

OCBC BANK & GREAT EASTERN INTRODUCE AUTOMATIC LIFE INSURANCE COVERAGE FOR CREDIT CARDHOLDERS

First-of-its-kind introduction replaces rebates feature in co-branded card with RM100,000 life protection cover against death or total permanent disability

Kuala Lumpur, 29 December 2016 – OCBC Bank (Malaysia) Berhad (OCBC Bank) and Great Eastern Life Assurance (Malaysia) Berhad (Great Eastern) recently teamed up to introduce the country’s first life insurance protection reward scheme for credit cardholders. All Great Eastern Life Assurance policyholders are eligible to apply for the card.

The revamped *OCBC-Great Eastern Credit Card* now offers a distinct RM100,000 insurance protection benefit against death or total permanent disability (TPD), replacing the existing rebates plan.

The protection cover is valid automatically for the first year for principal cardholders only. To enjoy the coverage for the following years, the cardholder needs only to spend a minimum of RM10,000 during the preceding year.

According to OCBC Bank’s Head of Consumer Financial Services, Mr Lim Wyson, the unparalleled move to replace rebates with insurance protection is both a response to customer feedback as well as recognition of what customers expect from a card that is linked to an insurance company.



Mr Lim Wyson, Head of Consumer Financial Services, OCBC Bank (Malaysia) Berhad (left) and Mr Song Hock Wan, Chief Distribution Officer, Great Eastern Life Assurance (Malaysia) Berhad introducing the RM100,000 insurance protection benefit.

“OCBC Bank is proud to be in a strategic partnership with Malaysia’s largest life insurance company, Great Eastern Life Assurance and to introduce this unique feature to the co-branded cards market.

“After being in circulation for 14 years, since 2002 – and with increasing popularity – we were always looking

for new ways to make this card even more meaningful than ever before. As the majority of Malaysians today are generally under-insured, we believe our customers will appreciate the increased cover especially in the current economic environment where putting money aside for insurance premiums is usually lower down, if not last, on the priority list of expenses. The *OCBC-Great Eastern* card provides additional life coverage which could come in handy when people least expect it. Such is the often unappreciated role that insurance coverage plays,” Mr Lim said.

With the additional life coverage, cardholders are able to channel their funds into more important insurance needs such as medical, critical illness and hospitalisation. This additional life coverage will continue for as long as the cardholder spends RM10,000 annually which can even include the insurance premiums charged on the card. The average Malaysian spends approximately RM11,500 annually.

The *OCBC-Great Eastern* card is distributed by Great Eastern agents for Great Eastern policyholders and is also popular, among others, for its 12-month Auto Instalment Payment Plan feature at zero percent for insurance premium payments.

Commenting on the revised feature of the *OCBC-Great Eastern Credit Card*, Great Eastern Life Assurance Chief Distribution Officer Mr Song Hock Wan said, “With this new and improved card feature, cardholders enjoy additional insurance coverage of RM100,000 for death or total permanent disability, in addition to the existing GELM policy coverage by charging everyday expenses to the card. Close to 18,000 agents are trained to share the new benefit of this card to our customers.”

The *OCBC-Great Eastern Credit Card* offers customers unique benefits that focus on family, health and wellness from more than 80 Live Great partners. On top of that, there are also special merchant offers, providing customers with over 350 1-for-1 deals on dining, hotels, leisure activities and so forth both locally and abroad. The card is free for life for Great Eastern policyholders who sign up. For more information, please visit www.ocbc.com.my/cards.

About OCBC Bank

OCBC Bank is the longest established Singapore bank, formed in 1932 from the merger of three local banks, the oldest of which was founded in 1912. It is now the second largest financial services group in Southeast Asia by assets and one of the world’s most highly-rated banks, with an Aa1 rating from Moody’s. Recognised for its financial strength and stability, OCBC Bank is

consistently ranked among the World's Top 50 Safest Banks by Global Finance and has been named Best Managed Bank in Singapore and the Asia Pacific by The Asian Banker.

OCBC Bank and its subsidiaries offer a broad array of commercial banking, specialist financial and wealth management services, ranging from consumer, corporate, investment, private and transaction banking to treasury, insurance, asset management and stockbroking services.

OCBC Bank's key markets are Singapore, Malaysia, Indonesia and Greater China. It has over 610 branches and representative offices in 18 countries and regions. These include the more than 330 branches and offices in Indonesia under subsidiary Bank OCBC NISP, and over 100 branches and offices in Hong Kong, China and Macau under OCBC Wing Hang.

OCBC Bank's private banking services are provided by its wholly-owned subsidiary Bank of Singapore, which operates on a unique open-architecture product platform to source for the best-in-class products to meet its clients' goals.

OCBC Bank's insurance subsidiary, Great Eastern Holdings, is the oldest and most established life insurance group in Singapore and Malaysia. Its asset management subsidiary, Lion Global Investors, is one of the largest private sector asset management companies in Southeast Asia.

OCBC Bank offers Islamic banking products and services in Malaysia through its wholly-owned subsidiary, OCBC Al-Amin Bank Berhad.

For more information, please visit www.ocbc.com.my
