

## JOINT MEDIA RELEASE



### OCBC AL-AMIN BROADENS BANCATAKAFUL BUSINESS WITH ITS FIRST NON-INVESTMENT-LINKED PLAN

Kuala Lumpur, 28 June 2017 – OCBC Al-Amin Bank Berhad (OCBC Al-Amin) is strengthening its footing in the bancatakaful business through its maiden distribution of a regular contribution term takaful plan, the Great Eastern Takaful Berhad (GETB) *One Plan-i*.

Distributed exclusively by OCBC Al-Amin, it is distinctive for its high coverage at an affordable contribution.



(L-R) Great Eastern Takaful Berhad Chief Executive Officer En Zafri Ab Halim and OCBC Al-Amin Chief Executive Officer Tuan Syed Abdull Aziz Syed Kechik introducing *One Plan-i*.

GETB is a joint venture company between i-Great Capital Holdings Sdn Bhd (i-Great), a subsidiary of Great Eastern Holdings Limited and Koperasi Angkatan Tentera (M) Berhad.

OCBC Al-Amin Chief Executive Officer, Tuan Syed Abdull Aziz Syed Kechik, said the offering is timely in light of the Bank's quest to expand its product shelf to include family takaful, especially considering the growing awareness of life and medical insurance/takaful as a critical element of the business.

According to Ernst and Young and the Malaysia Takaful Association, the current market penetration rate of Malaysia's family takaful sector stands at only 14.5% compared to the life insurance market penetration rate of 41.2%.

"Clearly there is potential for takaful to grow especially in the emerging affluent segment. With the launch of *One Plan-i*, we aim to penetrate deeper into the bancatakaful business. In the future, we will continue to roll out more such products, with unique propositions that meet our customers' needs," Tuan Syed Abdull Aziz said.

According to Great Eastern Takaful Berhad Chief Executive Officer, En Zafri Ab Halim, *One Plan-i* is a regular contribution term takaful plan for customers who seek high coverage at a reasonable and affordable contribution.

"It provides a significant 10% increase in coverage every five years, increment of up to 3 times, and without any increase in contribution.

"For example, a non-smoker male customer aged 35 who participates in a 20-year term plan for a sum covered of RM1 million at certificate inception will enjoy an additional sum covered of RM100,000 on the 5<sup>th</sup>, 10<sup>th</sup> and 15<sup>th</sup> years, allowing the total sum covered to accumulate to RM1.3 million after 15 years with no increase in the contribution amount. He only needs to contribute the amount of RM230 per month to enjoy RM1 million coverage at certificate inception and have that initial RM1 million coverage increased to RM1.3 million after 15 years.

"With high coverage and no increase to the contribution amount, this regular contribution term plan will address the need of a breadwinner who wishes to provide takaful protection for their credit facilities and dependants' living expenses should the unexpected happen," he said.

"We believe discerning customers will quickly warm up to this unique proposition, especially since the question of affordability has been duly addressed; so cost should not be a deterrent," Tuan Syed added.

Bancatakaful is founded on the principle of strategic alliance between takaful operators and financial institutions whereby takaful products and financial products are distributed to the financial market via a common channel.

For further information, the public may call 1-300 13 8338 or email [i-greatcare@greateastertakaful.com](mailto:i-greatcare@greateastertakaful.com)

## **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 more than 610 branches and representative offices in 18 countries and regions. These include the 340 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](http://www.ocbc.com.my)

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## **About Great Eastern Takaful Berhad**

Great Eastern Takaful Berhad a joint venture company between I Great Capital Holdings SdnBhd (i-Great), a subsidiary of Great Eastern Holdings Limited and Koperasi Angkatan Tentera (M) Berhad. Since its inception in 2010, the Company has made great strides where it was named the 'Best New Islamic Institution' in 2011; 'Best New Takaful Institution' in 2012; and 'Best Takaful Operator (Asia)' in 2013 at the Islamic Business & Finance Awards in Dubai.

For more information, please visit [www.greateastertakaful.com](http://www.greateastertakaful.com)