



## **MEDIA RELEASE**

*For Immediate Release*

### **Joint Venture Agreement signing ceremony between I Great Capital Holdings Sdn Bhd and Koperasi Angkatan Tentera Malaysia Berhad**

14 October 2010 – I Great Capital Holdings Sdn Bhd (i-Great), a subsidiary of Great Eastern Holdings Limited, has signed a joint venture agreement (JVA) with Koperasi Angkatan Tentera Malaysia Berhad (KAT) today. In this newly established joint venture takaful company, i-Great holds 70% equity stake while KAT holds 30%.

The JVA signing ceremony was graced by Mrs Fang Ai Lian, Chairman of Great Eastern Holdings and i-Great, and Lt Kol Hamisan bin Mian, Chairman of Koperasi Angkatan Tentera. It was witnessed by Yg Bhg Brig Jen (R) Dato' Ahmad Zahudi bin Hj Salleh, Chief Executive Officer of Koperasi Angkatan Tentera, and En. Mohamad Salihuddin bin Ahmad, who has been identified to be the Chief Executive Officer of the joint venture takaful company. This partnership is one out of the four successful applicants awarded a Family Takaful licence by Bank Negara Malaysia on 1 September 2010.

Mrs Fang Ai Lian, Chairman of i-Great, commented, "This partnership signifies the coming together of two companies, each bringing its own strengths and expertise. I Great Capital Holdings will function as Great Eastern's Islamic Finance Headquarters and will drive our Takaful business expansion beyond Malaysia's shore to the region. Our joint-venture partner, Koperasi Angkatan Tentera, is a well-established co-operative with a very sizable membership and strong financial credentials.

"The new Takaful entity will leverage on the existing agency distribution channel of over 17,000 agents. Our immediate plan is to recruit more bumiputera agents to further strengthen the agency infrastructure. With this synergy, we are confident that we are well-positioned to grow the Takaful business in Malaysia and actively support Bank Negara Malaysia's aim to make Malaysia an international Islamic financial hub," she added.



Koperasi Angkatan Tentera, with its solid financial background and supported by its wide geographical coverage of around 140,000 members, is confident that the takaful joint venture business, through its innovative suite of 'Takaful for all' products and services, will appeal to the diverse needs of various segments of the Malaysian market, especially Muslims, which have remained largely untapped.

Lt Kol Hamisan bin Mian, Chairman of KAT said, "This joint venture presents new opportunities for both KAT and Great Eastern. It fits well with KAT's current activities in providing insurance schemes for our members. The establishment of this partnership marks another milestone for the industry as well as for KAT."

The joint venture Takaful company is expected to be operational early next year.

#### **About Great Eastern**

Great Eastern is the oldest and most established life insurance group in Singapore and Malaysia. With \$50.9 billion in assets and 3.8 million policyholders, it has two successful distribution channels – the tied agency force and bancassurance. The Company also operates in China, Indonesia, Vietnam and Brunei. Great Eastern's asset management subsidiary, Lion Global Investors Limited, is one of the largest private sector asset management companies in Southeast Asia.

Great Eastern is a subsidiary of OCBC Bank, which is established in 1912 and the second largest financial services group in Southeast Asia by assets. It is among the world's highest rated banks, with a long term credit rating of Aa1 from Moody's. OCBC Bank's key markets are Singapore, Malaysia, Indonesia and Greater China. It has a network of more than 500 branches and representative offices in 15 countries and territories, including 382 branches and offices in Indonesia operated by its subsidiary, Bank OCBC NISP.

#### **About Koperasi Angkatan Tentera Malaysia Berhad**

Established in November 1960, Koperasi Angkatan Tentera Malaysia Berhad (KATMB) began as a thrift and loan co-operative. Its functions and structure changed into a multi-purpose co-operative on 1 November 1975 as it ventured into new business programs in line with the nation's economic agenda. Membership to the co-operative is open to all Malaysian Armed Forces personnel both in the regular and voluntary services. Membership is also extended to civilian staff of the Ministry of Defence (MINDEF). As at 31 December 2009, KATMB is managed by a team of 223 full-time employees under the supervision of the Chief Executive Officer and led by 15 Board of Directors. It has more than 144,000 members with total shareholders fund of RM 797 million and asset of more than RM 2 billion. KATMB's main activities are in providing syariah-based financial products such as basic personal lending and deposit services to



its members. For all of KATMB's continuous efforts, they have been awarded for excellence and is the recipient of Prime Minister's Quality Award in 1993, the '5-star Co-operative' ("Excellent" rating) in the joint due diligence audit conducted by Bank Negara Malaysia and Department of Co-operative Development in 2004, the 'National Co-operative Award' in 2005 and the "Best Credit Co-operative" in 2009.

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