



## **PRESS RELEASE**

For Immediate Release

### **Great Eastern and Koperasi Tentera joint venture awarded Family Takaful licence**

**1 September 2010** – Bank Negara Malaysia has awarded a Family Takaful licence to Great Eastern and Koperasi Angkatan Tentera Malaysia Berhad (Koperasi Tentera), via a joint venture to be set up by both parties.

It is currently intended that the joint venture company, Great Eastern Takaful Sdn Bhd (Great Eastern Takaful), will, when incorporated, become a subsidiary of Great Eastern, with Great Eastern holding a 70% stake and Koperasi Tentera holding the balance 30% stake. A further announcement on Great Eastern Takaful will be made when it is incorporated.

Mrs Fang Ai Lian, Chairman of Great Eastern, commented, “We are delighted that Bank Negara has awarded the Family Takaful licence jointly to Great Eastern and Koperasi Tentera. We would like to thank Bank Negara for their confidence in us. The Family Takaful licence will enable Great Eastern Takaful to distribute syariah-compliant life insurance products in Malaysia. The Takaful business will be a significant engine of growth for the Group and marks yet another important chapter in Great Eastern’s history. We have taken the ‘Takaful for all’ approach and with this licence, we look forward to better serving the insurance needs of our customers in Malaysia.

“We are also pleased to announce that Malaysia will function as the Group’s Islamic Finance Headquarters as we expand our Takaful business beyond Malaysia’s shores into the region. In this respect, we are pleased to be able to play an active part in supporting Bank Negara’s aspiration to make Malaysia an international Islamic financial hub. Great Eastern, with 102 years of rich legacy, expertise and experience in the insurance industry, coupled with our sound infrastructure and distribution channels, is well-positioned to grow the Takaful business in the markets that we operate in.

“We are pleased to partner Koperasi Tentera in establishing the Takaful business in Malaysia. Koperasi Tentera has over 140,000 members with strong financial credentials and gives us access to a much wider network of Malaysians. We are confident that our innovative suite of ‘Takaful for all’ products and services will appeal to the diverse needs of various segments of the Malaysian market, including those which have remained untapped.”

Dato’ Ahmad Zahudi Salleh, CEO of Koperasi Tentera said, “This joint venture presents new opportunities for both Great Eastern and Koperasi Angkatan Tentera Malaysia. With Great Eastern’s expertise in the insurance business, coupled with our co-operative’s wide reach, we are confident that the joint venture will help increase the market penetration rate of Takaful products in Malaysia.”

Great Eastern Takaful is expected to be operational early next year.

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