



## **UOB and Prudential to form regional bancassurance alliance; insurer will buy UOB Life**

### ***Customers to benefit from UOB Group's strong distribution network and Prudential's comprehensive product suite***

**Singapore, 6 January 2010:** United Overseas Bank (UOB) and Prudential Corporation Asia (Prudential) today announced an alliance to grow their bancassurance business in Asia. In conjunction with the bancassurance alliance, UOB will sell its subsidiary, UOB Life Assurance Limited (UOB Life), to Prudential for a total consideration of S\$428 million.

Under the bancassurance arrangement, UOB in Singapore and its bank subsidiaries in Indonesia and Thailand -- UOB Buana and UOB (Thai) -- will distribute Prudential's life, accident and health insurance products through their respective bank branches for an initial term of 12 years. UOB Group operates more than 400 bank branches across the three markets.

The arrangement delivers significant benefits to both partners and their customers. For the UOB Group, the partnership with Prudential will enable the Group to focus on strengthening its regional insurance distribution capability and to accelerate growth of its bancassurance business with a well-established and credible partner. Customers in Singapore, Indonesia and Thailand will have access to Prudential's innovative and market-leading portfolio of insurance products.

For Prudential, the alliance will further consolidate its leading position in Singapore, whilst significantly expanding and enhancing its bancassurance network in Thailand and Indonesia. In the three markets, Prudential's life, accident and health insurance products will be distributed through the UOB Group's retail bank branches. Prudential will also extend its expertise in the areas of insurance sales management, staff training and customer support, to build a strong bancassurance platform together with the UOB Group. This partnership will further enhance the UOB Group's capability in delivering the best products to suit customers' financial needs.

Prudential is one of the largest life insurers in Singapore and Indonesia, with strong distribution capabilities through its tied agency force as well as bank and non-bank distribution channels. In Thailand, Prudential's life insurance products are principally distributed through direct and telemarketing channels. The addition of the bancassurance partnership with UOB (Thai) will substantially increase the scale of its operations there.

Commenting on the agreement, Mr Barry Stowe, Chief Executive of Prudential Corporation Asia, said, “Our agreement with UOB Group demonstrates Prudential’s continued focus on growing in the Asia region and our commitment to investing in opportunities that deliver superior value for our customers, for our partners and for our shareholders. Prudential works closely with many of Asia’s largest financial groups to create world class distribution partnerships, and we look forward to building a successful relationship with UOB across the region.”

Mr Wee Ee Cheong, UOB Group’s Deputy Chairman and Chief Executive Officer said, “This partnership marks another step in the Group’s continued efforts in building a premier regional bank. The tie-up allows us to leverage our distribution strength and harness the manufacturing expertise of a leading life insurer, to jointly accelerate the growth of our bancassurance business regionally. We are delighted to have Prudential as our partner in this development and look forward to working together to deliver greater value to our customers and other stakeholders.”

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#### **About Prudential Corporation Asia**

Prudential Corporation Asia comprises the life insurance, asset management and consumer finance operations of Prudential plc\* in Asia. Our businesses span 13 markets, covering Mainland China, Hong Kong, India, Indonesia, Japan, Korea, Malaysia, the Philippines, Singapore, Taiwan, Thailand, Vietnam and the United Arab Emirates.

We are the leading Europe-based life insurer in terms of market coverage and number of top three positions, and have more than 425,000 employees and agents across the region.

Our asset management business is also one of Asia’s largest and most successful, with operations in ten markets and £42.2 billion in assets under management (at 30 September 2009). We manage funds on behalf of a wide range of retail and institutional investors, including life and pension products sold by Prudential, and hold more top five domestic mutual fund market positions than other regional players in Asia.

\*Prudential plc, incorporated and with its principal place of business in England, and its affiliated companies constitute one of the world’s leading financial services groups. It provides insurance and financial services directly and through its subsidiaries and affiliates throughout the world.

It has been in existence for over 160 years and has £245 billion in assets under management (as at 30 June 2009). Prudential plc is not affiliated in any manner with Prudential Financial, Inc, a company whose principal place of business is in the United States of America.

#### **About UOB Group**

United Overseas Bank Limited (UOB) is a leading bank in Asia. It provides a wide range of financial services through its global network of over 500 offices in 19 countries and territories in Asia Pacific, Western Europe and North America, including banking subsidiaries in Singapore, Malaysia, Indonesia, Thailand and mainland China.

In Singapore, UOB is a market leader in the credit and debit cards business, and the private residential home loan business. It is also a key player in loans to small and medium enterprises. Its fund management arm, UOB Asset Management, is one of Singapore’s most awarded fund managers.

UOB is rated among the world’s top banks by Moody’s Investors Service, receiving B for financial strength, and Aa1 and Prime-1 for long-term and short-term bank deposits respectively.

UOB also plays an active role in the community, focusing on children, education and the arts. It has organised the prestigious Painting Of The Year Competition and Exhibition since 1982, and supports Very Special Arts Singapore which provides art programmes for the disabled. In recognition of its contributions to the arts, UOB has been conferred the National Arts Council's Distinguished Patron of the Arts Award for the third consecutive year. UOB has also established the annual UOB Heartbeat Run to raise funds for charity.

For more information about UOB, visit [www.uobgroup.com](http://www.uobgroup.com)

**About UOB Life Assurance Limited**

UOB Life Assurance was incorporated in Singapore on 20 April 1990, providing a comprehensive range of life assurance products to meet our customers' needs for protection, savings, investment and retirement. These products are distributed through bancassurance, independent financial advisers and direct channels. Currently, the company has a paid-up capital of S\$371 million and an asset size of over S\$2 billion as at September 2009.

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