

Manulife signs bancassurance agreement with Alliance Bank

KUALA LUMPUR – Partnership to contribute up to 30 percent of Manulife’s new business premiums

Manulife Insurance Berhad (“Manulife Malaysia”) today announced the signing of a strategic bancassurance agreement with Alliance Bank Malaysia Berhad (“Alliance Bank”). The partnership will see Alliance Bank distribute Manulife Malaysia’s suite of life insurance products through its network of over 90 branches, serving the Bank’s consumer base of more than one million customers.

This 10-year agreement will help Alliance Bank provide a comprehensive suite of products, protecting their customers’ long-term financial wellbeing. It is expected to contribute up to 30 percent of Manulife Malaysia’s new business premiums and help the company build scale and diversify its channel mix. The partnership will also contribute to Alliance Bank’s fee-based income.

“Manulife Malaysia and Alliance Bank both firmly believe in offering needs-based financial solutions in helping Malaysians save and invest for a secure future.” said George Chew, Chief Executive Officer, Manulife Insurance Berhad. “We see Alliance Bank as a valued banking partner of Manulife Malaysia. We are pleased to join with such a trusted associate to offer forward-thinking financial solutions to customers nationwide” he added.

“Alliance Bank aims to be the “Best Customer Service Bank in Malaysia” by delivering superior customer experience, and providing the finest product suite to complement our customer’s different life stages. We want our customers to have the choice of seeking the protection that they need for themselves and their loved ones. Our partnership with Manulife Insurance is part of our continuing effort to provide our customers with better financial solutions so that they are free to enjoy the lifestyle that they deserve,” said Sng Seow Wah, Group Chief Executive Officer of Alliance Bank Malaysia Berhad.

Bancassurance in Malaysia has enjoyed substantial growth since its inception in 1994. According to a Bank Negara report, the channel contributed only two percent of new business premiums in 1994 but after its first decade had captured nearly half of new business premiums. In 2009, bancassurance and alternative channels together made up just nine percent of Manulife Asia’s total insurance sales; today, this share is more than half.

“Manulife has had a lot of success in diversifying distribution across Asia – for example, signing 10 new partnerships just last year. Since bancassurance has been gaining ground as a key distribution channel in Malaysia, we are very positive about what this relationship can achieve. Alliance Bank’s strong presence and sound reputation in Malaysia will enable access to wider markets and encourage insurance uptake,” added Mr. Mark O’Dell, Group Chief Executive Officer, Manulife Holdings Berhad.

Alliance Bank will introduce a team of dedicated Insurance Specialists that are well-trained by Manulife Malaysia based on the company's global expertise and years of experience. With their in-depth knowledge of Manulife's insurance products, they will be able to offer sound advice to customers seeking to make important plans for their future.

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About Manulife Malaysia

Manulife Holdings Berhad is part of Canada-based Manulife Financial Corporation. Through its subsidiary companies, Manulife Malaysia offers an innovative range of financial protection, health and wealth management products and services to meet different customer needs. Manulife Malaysia currently serves the needs of over 300,000 policyholders and wealth management customers. Manulife Holdings Berhad has been listed on the Main Board of Bursa Malaysia since 1984. As at March 31, 2013 its assets under management were over RM3.9 billion. Manulife Malaysia can be found on the Internet at manulife.com.my

About Manulife Financial

Manulife Financial is a leading Canada-based financial services group with principal operations in Asia, Canada and the United States. Clients look to Manulife for strong, reliable, trustworthy and forward-thinking solutions for their most significant financial decisions. Our international network of employees, agents and distribution partners offers financial protection and wealth management products and services to millions of clients. We also provide asset management services to institutional customers. Funds under management by Manulife Financial and its subsidiaries were C\$555 billion (US\$547 billion) as at March 31, 2013. The Company operates as Manulife Financial in Canada and Asia and primarily as John Hancock in the United States.

Manulife Financial Corporation trades as 'MFC' on the TSX, NYSE and PSE, and under '945' on the SEHK. Manulife Financial can be found on the Internet at manulife.com.

About Alliance Bank Malaysia Berhad

Alliance Bank Malaysia Berhad is a dynamic, integrated banking group offering end-to-end banking and financial solutions through its consumer banking, business banking, Islamic banking, investment banking and stockbroking businesses, having served the financial community over the past five decades.

The banking group is involved in the provision of banking and financial services through its principal subsidiaries of Alliance Investment Bank Berhad and Alliance Islamic Bank Berhad. It provides easy access to its broad base of customers throughout the country via multi-delivery channels which include retail branches, Privilege Banking Centres, Islamic Banking Centres, Business Centres, Investment Bank branches and direct marketing offices located nationwide, as well as mobile and Internet banking.