



For Immediate Release

**SINGAPORE POST AND PRUDENTIAL ANNOUNCE EXCLUSIVE
'POSTASSURANCE' DEAL IN SINGAPORE**

Singapore, 19 January 2005 – Local-listed Singapore Post Limited (“SingPost”) and insurance giant Prudential Assurance today announced that they have signed an agreement to establish an exclusive life insurance distribution partnership in Singapore. Under this partnership, SingPost will distribute Prudential’s financial planning services and products at its post offices.

This new service called, “Care for Life” comprises affordable and comprehensive life insurance policies that are underwritten by Prudential. There will be a dedicated team of full-time Financial Consultants from Prudential stationed at 10 designated post offices in the first phase. Eventually, SingPost customers will have access to high quality financial planning advice and services at the many conveniently located post offices around the island. Here, they can carry out systematic financial needs analyses and planning for their personal and family’s financial needs, such as children’s education, retirement, and unforeseen events, such as ill health and accidents.

Mr Victor Ow, SingPost’s Head of Retail and Financial Services said: “Our post offices receive more than 20 million customer visits annually. We are constantly looking for opportunities to enhance the lifestyle and well-being of our customers and shareholders through the introduction of value-enhancing products and services. We believe that life insurance is a critical aspect of an individual’s financial plan and our post office network is well-placed to make these services easily accessible to Singaporeans all over the island. SingPost is a household name in Singapore with a strong reputation for trust and service excellence. With Prudential, we are confident we have found a similarly highly regarded partner who will help us to further extend our range of quality products and services that we offer to the people of Singapore.”

The new distribution partnership will complement Prudential's existing sales channels, which comprise a 3,000-strong full-time tied agency sales force and three bank distribution partnerships.



Said Kevin Wright, Chief Executive Officer of Prudential Assurance Company Singapore: "We are delighted to announce this new distribution partnership in Singapore. This partnership with SingPost is an example of how we are responding to customers' financial needs and are providing an alternative way for customers to access our products. We very much look forward to working with SingPost to meet more of the savings, investment and protection needs of the Singaporeans".

Prudential currently has 31 bancassurance distribution partnerships in 12 countries in Asia.

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ABOUT SINGAPORE POST

SingPost is a household name in Singapore with strong brand recognition. It is the dominant provider of domestic and international postal services in Singapore. It is one of the most efficient and profitable postal operators globally and offers a one-stop logistics business and retail distribution network in Singapore.

With a highly efficient mail delivery services system utilising a sophisticated distribution infrastructure and advanced mail processing technology, SingPost estimates that it has achieved domestic mail market share of greater than 95 per cent. Its Spring joint venture is a market leader in private cross-border mail solutions.

ABOUT PRUDENTIAL SINGAPORE

Prudential Singapore is among the top three life insurance companies in Singapore and a wholly-owned subsidiary of UK-based Prudential plc. Prudential manages one of Singapore's largest investment-linked insurance funds at \$3.2 billion (as at 30 June 2004). Prudential Singapore is a National Productivity Award winner as well as a Singapore Quality Class company. It is also the first life insurer in Singapore to be named Asia's Life Insurance Company of the Year.