



JARDINE LLOYD THOMPSON ASIA

ACLEDA Bank Enhances Protection for Customers' Assets

*Jardine Lloyd Thompson Asia brokers milestone development,
believed to be the first in Cambodia*

PHNOM PENH – 16th January, 2007 – ACLEDA Bank Plc, Cambodia's foremost retail bank, has signed an agreement with Jardine Lloyd Thompson Asia, a market leader in insurance and risk management services and Asia Insurance (Cambodia) Plc. to arrange a comprehensive insurance package covering the bank's business in the country.

The agreement provides for Banker's Blanket Bond, Electronic and Computer Crime, Directors & Officers Liability and Company Reimbursement insurance coverage. It is believed that ACLEDA is the first bank in Cambodia to put in place such an inclusive insurance package covering such risks as theft of cash & other securities, fraud, embezzlement, forgeries, counterfeiting of valuable documents, computer fraud, malicious attacks on the bank's systems and third party liability of its directors and senior management.

ACLEDA Bank's Chairman, Mr. Chea Sok, a former central banker and economist, explained why the bank felt the need for this additional cover when it had only recently reinforced its financial position with a US\$17 million capital increase. "In fact the two are complementary parts of the same strategy", he said, "and taken together are designed to increase the security we offer to our customers and others who depend on us to protect their assets. Whilst the capital increase strengthens the bank's ability to grow the business and meet day-to-day risks, the Banker's Blanket Bond provides additional cover against unexpected events that could have a serious impact on our financial stability.

He added: "The rapid evolution of the Cambodian economy as well as ACLEDA's own dramatic growth create their own pressures and in keeping with our 'risk averse' policy our Board of Directors determined to implement the same insurance cover normally taken out by the best banks in other parts of the world."



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Mr. In Channy, President and CEO, who noted that the bank now operates 156 offices nationally and plans to open 51 new outlets in 2007, added: "With ACLEDA constantly expanding and adding new products and services, our business is becoming increasingly complex and it is important that both our customers and the bank itself should enjoy the best protection available for their assets. The doubling every year of our funds transfer business and the forthcoming launch of our ATM network to provide 24 hour banking 7 days a week in Phnom Penh and the provinces means that we must make every effort to ensure that all risks are covered. The over 140,000 customers who entrust us with their deposits, all of which are reinvested in Cambodia, have every right to expect the bank to take the best care of their money."

Asia Insurance (Cambodia)'s General Manager, Pascal Brandt-Gagnon, said: "Asia Insurance is proud to be at the forefront of the development of the insurance industry in line with the development of the banking sector. Both industries, and their respective markets alike, can benefit from a growing symbiotic relationship which should see the introduction of a broad range of bancassurance programs tailor-made to protect the assets of the depositors. This developing relationship bodes well for both the future of Cambodia's financial services industry and public confidence in this sector alike."

JLT Asia's Director of Financial Solutions, Shan Sagoo, said: "The dynamic business in which banks operate is made even more complex by the pervasive threat of fraud. The Basel committee on Banking Supervision has identified fraud as amongst the greatest sources of potential operational losses. To combat fraud, constant vigilance through a comprehensive set of internal controls, coupled with insurance as a second line of defence is necessary. Acleda Bank's recognition of the role of insurance as a risk mitigant and Asia Insurance's acceptance of this risk bode well for the growing confidence in the Cambodian banking sector."



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About Jardine Lloyd Thompson (JLT) Asia's Financial Solutions Team

JLT Asia established its focus on the Asian financial institutions sector in 1989 and has since built up extensive market knowledge as well as strong relationships with insurers and market regulators. Our team of senior brokers are widely experienced in the design, negotiation and implementation of sophisticated insurance programmes. We have a strong track record in providing creative solutions for premier banks, stockbrokers, fund managers, investment advisers, venture capital firms and stock exchanges across the region.

About Jardine Lloyd Thompson Asia

Jardine Lloyd Thompson (JLT) Asia, a wholly owned subsidiary of the Jardine Lloyd Thompson Group, is a market leader in insurance & reinsurance broking, risk management and consultancy services. Employing over 500 industry professionals across 12 major territories in the region, JLT Asia's technical abilities and knowledge span a wide range of industries and specialist areas. Our insurance specialists are renowned for their innovative approach to developing integrated insurance, reinsurance and alternative risk transfer solutions that address the complex risks inherent in Asia.

Integrity is a hallmark of the JLT organisation. We believe that our quality and compliance regimes are the most thorough in the industry. You can obtain more information about JLT Asia at: www.jltasia.com

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