Great Eastern
A member of the OCBC Group

GREAT is Our Journey Together

GREAT EASTERN HOLDINGS LIMITED
Annual Report 2024

At Great Eastern, we believe in everyone's potential to achieve what is meaningful, and we take pride to protect, preserve and grow what matters to our customers. From our humble origins to becoming a trusted brand that serves generations of customers, we have, over the last 116 years, provided insurance and financial solutions that enable our customers to live life to the fullest. As we journey together, we will continue to elevate our business to deliver value to our customers, partners, financial representatives and employees.

We believe that Great is for everyone. And we achieve this by protecting our stakeholders against life's uncertainties and empowering their financial freedom, so that they can pursue their goals, thrive without fear, and be the greatest version of themselves.

Together, we will Reach for Great.

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CORE VALUES

Integrity • Initiative • Involvement

WHO WE ARE

Founded in 1908, Great Eastern is a trusted name at the forefront of Asia's insurance industry. As a well-established market leader in Singapore and Malaysia, we also have operations in Indonesia and Brunei. We provide financial security and peace of mind to generations of policyholders to protect, preserve and grow what matters to them.

WHAT WE DO

Our customers are our priority and we empower them to thrive across all stages of life with our range of Life and General Insurance products and services. From travel to legacy, Group Insurance to Takaful, we help our customers achieve their goals and aspirations by providing protection and financial freedom through a delightful experience. We help them to Reach for Great.

VISION

To be the leading financial service provider in Asia, recognised for our excellence

MISSION

To make life great by providing financial security, promoting good health and meaningful relationships

ETHOS

Great Eastern always acts in the best interest of our customers with Fair Dealing as the basis of our business

KEY FIGURES

PERFORMANCE HIGHLIGHTS OF FY2024

S$995
MILLION
PROFIT ATTRIBUTABLE TO SHAREHOLDERS

S$18,024
MILLION
EMBEDDED VALUE

S$8,851
MILLION
MARKET CAPITALISATION[1]

S$8,686
MILLION
SHAREHOLDERS' EQUITY

90
CENTS
DIVIDEND PER SHARE[2]

S$113,909
MILLION
TOTAL ASSETS

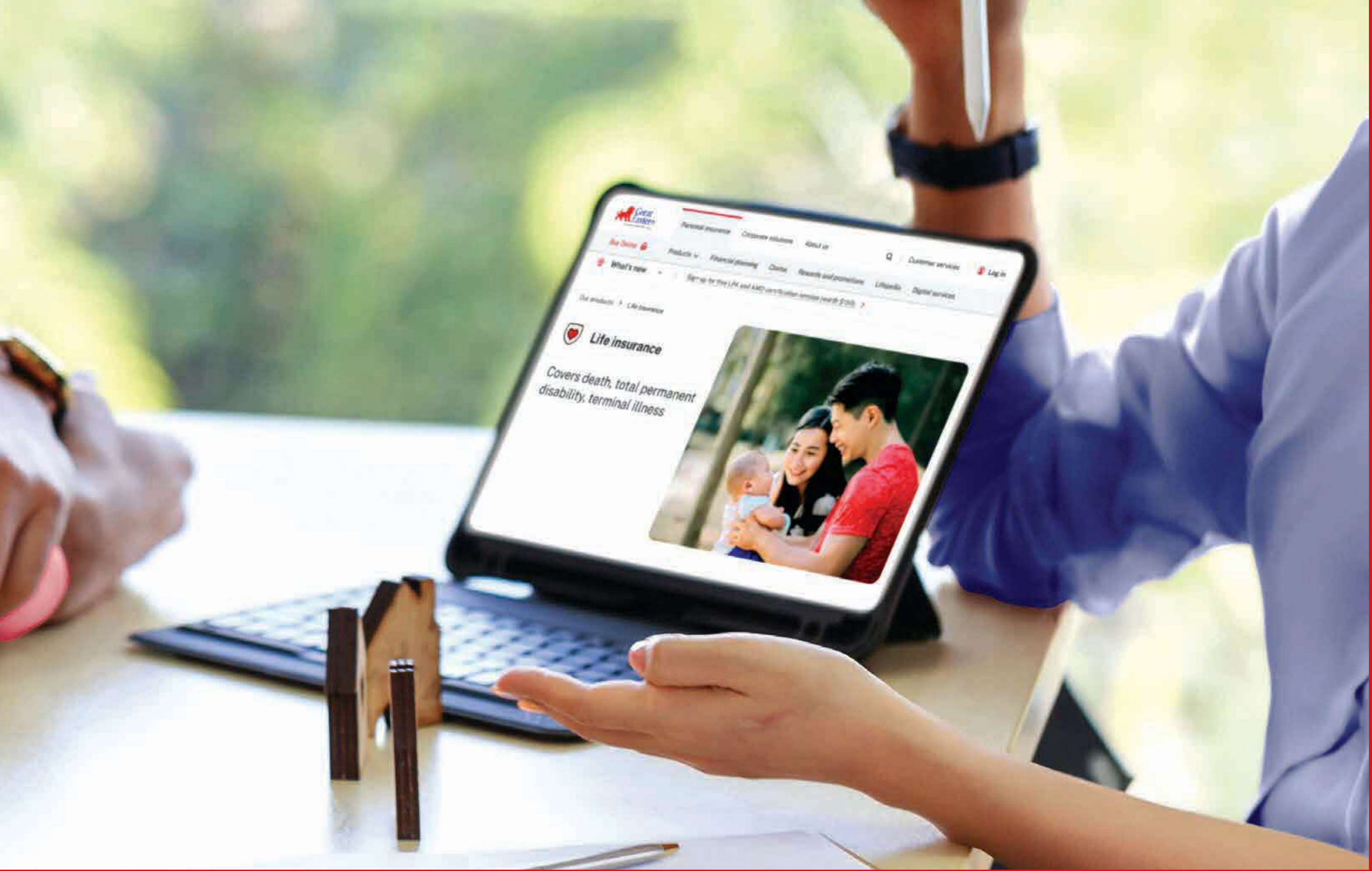
S$17,195
MILLION
GROSS PREMIUMS

S$622
MILLION
ECONOMIC VALUE OF ONE YEAR'S NEW BUSINESS

1 This is calculated using Shares Outstanding of 473,319,069 shares and last traded price on 9 May 2024 of S$18.70.
2 This includes the interim one-tier tax exempt dividend of 45 cents per ordinary share and a final one-tier tax exempt dividend of 45 cents per ordinary share for the financial year ended 31 December 2024.

GREAT is benefitting our customers with innovative solutions

- Great Eastern remains the leading life insurance provider in Singapore and Malaysia serving over 16 million policyholders across the region, including 12.5 million from government schemes in Singapore and Malaysia.
- First insurer to partner with Ministry of Social and Family Development and the Agency for Integrated Care in Singapore to initiate the Great Legacy Program to help customers with their end-of-life planning needs.
- Introduced Medical Care Concierge in Singapore, a first-in-market service providing personalised guidance on medical treatment options to help customers make informed healthcare-related decisions.



GREAT is the opportunity we provide our people to excel

- Great Eastern remains the insurer with the highest number of financial representatives registering for FChFP and attaining the High Net Worth certification, ensuring that they are specialised to cater to the growing number of affluent customers.
- Launched the inaugural AI Innovation challenge to inculcate a culture of data and innovation across the company resulting in relevant use cases from employees across the group.
- Launched an employee recognition platform to recognise employees and teams for exemplifying corporate values.


About Us | Great Eastern Singapore
Celebrating
116
Years of Helping our Customers Reach for Great.

GREAT is the impact that we have on our communities

- Great Eastern employees and financial representatives contributed close to 16,000 volunteering hours and engaged nearly 40,000 individuals through 200+ activities.
- We continued to enable healthier lifestyles with over 12,000 ladies participating in the 18th edition of our annual Great Eastern Women's Run. A record SGD388,000 was fundraised through the run by our employees, financial representatives as well as corporate partners.
- We held complimentary talks and workshops ranging from budgeting to money management with the intent of raising financial literacy and instilling good financial habits among communities.

LETTER TO SHAREHOLDERS

OUR MARKET LEADERSHIP IN SINGAPORE AND MALAYSIA IS SUPPORTED BY A CUSTOMER BASE OF

> 16M

AND TOTAL ASSETS OF

> SGD100B

THE GROUP'S PROFIT ATTRIBUTABLE TO SHAREHOLDERS FOR FY-24

+ 28%

TO

SGD995.3M

From left:
Soon Tit Koon
Chairman

Greg Hingston
Group Chief Executive Officer

FINANCIAL PERFORMANCE

As we reflect on the past year, we are pleased to report a year of steady progress and stronger financial performance, despite volatility in the global markets. While economic and geopolitical uncertainties continue to present challenges, the market has shown signs of stabilisation, allowing us to capitalise on our growth strategies, continue to execute our investment plans, and drive value for our stakeholders.

The Group registered a year-on-year Total Weighted New Sales (TWNS) growth of 8% to SGD1,796.0 million. Our topline expansion has been fuelled by the sustained performance of our distribution channels, supported by our comprehensive suite of products designed to meet the evolving needs of our customers in an ever-changing landscape. The strength of our diversified offerings has reinforced our market position and enhanced customer engagement.

The Group's New Business Embedded Value (NBEV) reduced by 9% on a year-on-year basis to SGD621.5 million. This is largely attributable to the revision of actuarial assumptions at the end of the year. Excluding this impact, FY2024 would have recorded an NBEV of SGD713.2 million, an increase of 4% over FY2023 driven by higher TWNS.

With the implementation of SFRS(I) 17, we observed growing attention towards IFRS 17 metrics from analysts and shareholders. Contractual Service Margin (CSM), which is reported under SFRS(I) 17, represents the unearned profits embedded in the group of insurance contracts, and is one of the key measures disclosed in the Notes to the Financial Statements in the Group's Annual Report.

The Group's New Business CSM (NBCSM), a new and relevant financial metric representing the total CSM net of reinsurance, generated from the activity of writing new business over the period, grew by 8% to SGD591.8 million in 2024 driven by improved sales.

Notably, this year we have also started to report Comprehensive Equity defined as the total of shareholders' equity plus net CSM, where net CSM is CSM net of reinsurance, non-controlling interest and tax under SFRS(I) 17 as a supplementary disclosure. This measurement provides additional insights for our shareholders and analysts, complementing our embedded value disclosures and improving transparency under the new accounting framework. In 2024, Comprehensive Equity grew by 5.3% to SGD14,098.6 million driven mainly by growth in underlying business, supported by robust market performance.

The Group's Profit Attributable to Shareholders for FY2024 registered a year-on-year growth of 28% to SGD995.3 million driven by robust market performance, alongside the resilience of our core insurance business, which continues to provide a stable and sustainable stream of profits despite changes in the business environment. At the same time, our disciplined approach to cost management has allowed us to control expenses without sacrificing operational efficiency.

In April 2024, The Great Eastern Life Assurance Company Limited (GEL) and Great Eastern Capital (Malaysia) Sdn. Bhd. (GEC) issued SGD500 million of 3.928% subordinated fixed rate notes and MYR75 million of 4.58% medium term notes respectively. These issues are in line with our commitment to maintaining an efficient capital structure that supports our business growth in a more sustainable manner.

The Board of Directors has recommended, for shareholders' approval at the Annual General Meeting, the payment of a final one-tier tax exempt dividend of 45 cents per share. Including the interim dividend of 45 cents per share, the total dividend for FY2024 would amount to 90 cents per ordinary share which is 20% higher than that in FY2023. The increase in dividend is consistent with the Company's policy of paying steady dividends of amounts that target a payout that is based on the sustainable profit level of the Group, and dividends will be progressive in line with the profit trends. Barring unforeseen circumstances, the Company aims to maintain each dividend amount to be no lower than the preceding one.

In terms of overall market leadership, Great Eastern remains the leading life insurance provider in our core markets of Singapore and Malaysia serving over 16 million policyholders, including 12.5 million from government schemes. We remain the sole insurer for these schemes, namely the Dependants' Protection Scheme in Singapore, and the mySalam Scheme which is the free health protection scheme in Malaysia for the B40 segment. Apart from the government schemes, we continue to see a steady growth in new customers, reflecting increasing demand for our products and healthy performance of our agency network.

ENHANCING CUSTOMER CENTRICITY

Our success comes from understanding customers' evolving needs and making insurance simple, seamless, and hassle-free. Across the Group, we help customers beyond just providing insurance coverage. In Singapore, we are the first insurer to partner with Ministry of Social and Family Development and the Agency for Integrated Care to

LETTER TO SHAREHOLDERS

initiate the Great Legacy Program to help customers with their end-of-life planning needs. We have since inception helped over 4,200 customers complete their Lasting Power of Attorney (LPA) and Advance Medical Directive (AMD) registration through our free certification clinics.

To further improve customer journeys, sharpen our products, services, and processes, we created a growing community of customers to provide feedback which has helped us to achieve high adoption rates in subsequent roll outs of products with improved features. Customer feedback was also instrumental in helping us to invest in digital tools to enable customers across the region to purchase and manage their policies and make their claims online. Today, more than 90% of the new business for Personal Lines products in Singapore, and 70% of medical claims in Malaysia, are transacted online.

LEVERAGING EMERGING TECHNOLOGIES AND AI

Advances in artificial intelligence continue to shape the insurance industry, and we are leveraging it to improve our decision making and enhance efficiency. Across the Group, we have implemented AI in our business processes and are continuously experimenting using AI and data to generate insights to improve claims processing, streamline underwriting and customer interactions. Our aim is to improve efficiency, enhance risk management, support our agency force, strengthen bancassurance, and better understand our customers.

EXPANDING OUR PRODUCT PROPOSITION

As the region grapples with aging population, we continue to innovate our product and service offerings for different life stages to add value to our customers and help make insurance affordable and accessible. We introduced Medical Care Concierge in Singapore, which is a first-in-market service which provides personalised guidance to customers to help them make informed healthcare-related decisions on different medical treatment options. This is poised to be a key differentiator within the industry for better health outcomes to customers.

Amidst rising healthcare costs, we made deliberate efforts in Singapore and Malaysia to structure our healthcare plans in such a way that makes customers more conscious of their healthcare consumption whilst providing them more choices and greater flexibility. For instance, in Singapore, we introduced features that encouraged our customers to accept co-sharing a portion of medical bills to encourage responsible healthcare consumption which will eventually benefit all policy holders. In Malaysia, we gave customers the option to opt for lesser coverage and more affordable and sustainable protection. These efforts have helped us better manage the costs of medical claims, ensure the overall sustainability of our health portfolio, and more importantly, keep premiums affordable and sustainable in the long-term to benefit customers ultimately.

As more customers seek insurance solutions to grow and transfer their wealth for future generations, we extended our range of offerings in Singapore and Malaysia. We introduced an investment-linked legacy and a single-premium Index Universal Life plan in Singapore and enhanced the multi-generation wealth transfer solution in Malaysia. This has resulted in expanded choices of wealth products for customers with different risk preferences.

With regards to our General Insurance businesses, we have deliberately introduced environmentally friendly features in our products across the Group. After launching electric vehicle (EV) insurance in Singapore in 2023, we are now among the first to have offered it in Indonesia and are developing it for Malaysia. We also introduced home insurance in Singapore with green rebuild benefits and a home insurance plan in Malaysia tailored for homeowners with solar panels.

STRENGTHENING OUR DISTRIBUTION CHANNELS AND PARTNERSHIPS

Agency and bancassurance form the core of our distribution channels, as such we continued to strengthen these channels while exploring new digital partnerships in Malaysia and Indonesia.

We continued to expand our distribution footprint across the region, especially in Malaysia through our Takaful business. To be the standard bearer in the industry for the quality of advice we provide and to ensure a robust recruitment drive, we introduced various programmes for agency leaders, part-time and full-time financial representatives. These programmes comprise of mentorship, coaching, and incentives to develop their careers and increase productivity. Our Life Insurance business in Malaysia continues to focus on recruiting young financial representatives through apprenticeship and partnering with various universities. Similarly, in Singapore, we provide specialised training programmes which resulted in Great Eastern having the highest number of financial representatives in Singapore to attain specialised certifications that enable them to cater to the affluent segment.

In Indonesia, our bancassurance channel has been the primary source of revenue for life insurance premiums. We further grew our network by partnering with Bank Ganesha to offer wealth accumulation products to its customers.

DEEPENING OUR COLLABORATION WITH OCBC

As the insurance arm within the OCBC Group, we continue to leverage on the Group network to penetrate new client segments. With the successful launch of Index Universal Life in Singapore and multi-generation wealth plan in Malaysia, we have increased our penetration into the affluent and high-net-worth segments.

Our collaboration with OCBC has further enabled us to broaden our customer base by also focusing on the Small Medium Enterprise (SME) commercial business segment. In Singapore, we provided the Group's SME clients a bespoke business insurance solution, targeting this segment where approximately one in two SMEs in Singapore are banking with OCBC.

KEY CORPORATE DEVELOPMENTS

In 2023, we announced the proposed acquisitions of AmMetLife Insurance Berhad and AmMetLife Takaful Berhad to expand our bancassurance businesses in Malaysia. In 2024, after careful consideration, Great Eastern, AmBank Group, and MetLife mutually and amicably agreed in February 2025 that it was in the best interest of all parties to discontinue pursuing the transactions. Nevertheless, we remain committed to serving the community in Malaysia and delivering value to our stakeholders through our Conventional Life and General Insurance (GELM and GEGM), and Family Takaful (GETB).

In 2024, our majority shareholder OCBC Bank made a voluntary general offer for all the shares in Great Eastern Holdings (GEH) other than those owned or controlled by OCBC Bank and its concert parties. As the free float of GEH shares after the offer fell below the minimum of 10% required for all listed companies under the SGX Listing Rules, the trading of GEH shares on the SGX has remained suspended since 15 July 2024. GEH is required to restore the free float so that it meets the requirement of SGX. At this point we are still exploring the different possible options available to us to meet the requirement of SGX.

BUSINESS OUTLOOK

Looking ahead to 2025, we see both opportunities and challenges. Global uncertainties remain, with ongoing conflicts in Ukraine and the Middle East potentially increasing geopolitical tensions. Trade protectionism has also risen following the US elections, which may impact global economic growth. If these risks escalate, we could see slower growth and rising inflation in some economies. We are prepared for financial market volatility and will continue to monitor global developments closely. While economic conditions may change, our focus remains the same, which is to build resilience and help our customers protect their wealth, health, and future.

Our aim remains firmly on achieving long-term, sustainable growth. We are dedicated to delivering value to our customers by anticipating and responding to their evolving needs. This customer-centric approach has been instrumental in driving our success.

ACKNOWLEDGEMENTS

Mr Lee Fook Sun, who has served on the Board since 1 August 2017, will be stepping down at the conclusion of the upcoming Annual General Meeting on 14 April 2025. We would like to record our sincere gratitude to him for his invaluable contributions and insights over the past eight years, and we wish him all the very best.

"While economic conditions may change, our focus remains the same, which is to help our customers protect their wealth, health, and future. Our focus remains firmly on achieving long-term, sustainable growth. We are dedicated to delivering value to our customers by anticipating and responding to their evolving needs. This customer-centric approach has been instrumental in driving our success."

We would like to express our gratitude to Mr Khor Hock Seng who stepped down as Group CEO on 31 October. We thank him for his strategic leadership, commitment, and contributions over the past nine years and we wish him well in his retirement.

On behalf of the Group, we would like to express our gratitude to our Board of Directors and the Boards of our subsidiary companies for their valuable counsel and guidance. Our deepest appreciation also goes to the management team, employees, bancassurance and affinity partners, financial representatives, business associates and the Union for their unstinting contribution, and dedication. We also thank our shareholders and customers for their continued support and trust in Great Eastern.

Soon Tit Koon
Chairman

Greg Hingston
Group Chief
Executive Officer

BOARD OF DIRECTORS

AS AT 1 MARCH 2025

SOON TIT KOON

Chairman

Non-Executive Non-Independent Director

Mr Soon was first appointed to the Board of Great Eastern Holdings Limited (the "Company") on 1 January 2016 as a non-executive Director and was appointed as the Chairman of the Company on 22 April 2023. He was last re-elected as the Company's Director on 21 April 2023.

Mr Soon was also appointed as the Chairman of the Company's principal insurance subsidiaries in Singapore, namely, The Great Eastern Life Assurance Company Limited ("GEL") and Great Eastern General Insurance Limited ("GEG") on 22 April 2023.

Mr Soon held a series of senior positions in Oversea-Chinese Banking Corporation Limited ("OCBC") from 2002 to December 2011 when he retired from the bank. He was the Chief Financial Officer of OCBC from September 2002 to June 2008, and from April 2010 to November 2011. He was the Head of Group Investments of OCBC from June 2008 to April 2010. Prior to joining OCBC, Mr Soon was the Chief Financial Officer of Wilmar Holdings Pte Ltd from 2000 to 2002. From 1983 to 2000, he worked in Citicorp Investment Bank (Singapore) Limited and was Managing Director from 1993 to 2000. Age 73.

Mr Soon will be seeking re-election at the Company's 2025 AGM. Please refer to page 25 for the additional information required under Rule 720(6) of the listing manual of the Singapore Exchange Securities Trading Limited ("SGX-ST").

Other Directorships and Principal Commitments/ Appointments

1.	Great Eastern General Insurance Limited	*Chairman*
2.	The Great Eastern Life Assurance Company Limited	*Chairman*
3.	Mapletree China Logistics Investment Fund	*Independent member, Investment Committee*

Past Directorships and Principal Commitments/ Appointments for the last 5 years

1.	OCBC Bank (Hong Kong) Limited (formerly known as OCBC Wing Hang Bank Limited)	*Director*
2.	Paragon REIT Management Pte. Ltd. (Manager of Paragon REIT*) (formerly known as SPH REIT Management Pte. Ltd. (Manager of SPH REIT*))	*Director*
3.	Wah Hin & Company Private Limited	*Director*

Academic and Professional Qualifications

- Bachelor of Science (Honours) in Applied Chemistry, University of Singapore
- Master of Business Administration, University of Chicago, Graduate School of Business, USA
- Advanced Management Program, Harvard University – Harvard Business School, USA

Board Committees/GEH Group Council Served On

- Chairman, Executive Committee
- Member, Nominating Committee
- Member, Remuneration Committee
- Member, Risk Management Committee

Length of Service

9 years 2 months

Country of Principal Residence

Singapore

The Board's comments on the re-election

Mr Soon possesses the requisite experience and expertise in strategic human resource planning, talent management, succession planning and development and performance management particularly in the financial sector. Mr Soon's extensive experience in the financial sector, investments and business management and contributions during Board and Board Committee discussions continue to make him invaluable to the Great Eastern Group.

* Listed company

CHONG YOKE SIN

Non-Executive Independent Director

Dr Chong was first appointed to the Board of the Company on 22 January 2024 and was last re-elected as the Company's Director on 25 April 2024. She was also appointed as a Director of GEL and GEG on 22 January 2024.

Dr Chong was previously the Managing Partner of iGlobe Partners Pte Ltd, a leading Asia-Pacific venture capital firm with interest in smart cities, fintech, biotech startups and early growth companies. She has a long and distinguished career in deep tech, biotech, fintech, artificial intelligence, Internet of Things, cybersecurity, digital platform business, digitising and transforming technology for healthcare, and digital platform investments for venture capital firms. She was previously the Chief of Enterprise Business at StarHub Limited and the founding Chief Executive Officer ("CEO") of Integrated Health Information Systems ("IHiS"), a subsidiary of Singapore's Ministry of Health Holdings. Prior to IHiS, she was the CEO of National Computer Systems. Age 68.

Other Directorships and Principal Commitments/ Appointments

1.	Anacle Systems Limited*	*Director*
2.	Great Eastern General Insurance Limited	*Director*
3.	Mount Alvernia Hospital	*Director*
4.	The Great Eastern Life Assurance Company Limited	*Director*
5.	Unlocking ADHD Ltd.	*Director*
6.	Urban Redevelopment Authority of Singapore	*Director*
7.	Wilmar International Limited*	*Director*
8.	Agency for Science, Technology and Research (A*Star)	*Chairman, Portfolio Management Committee*
9.	Singapore Institute of Directors	*Member, Governing Council (Director)*
10.	Singapore Management University's School of Computing and Information Systems	*Chairman, Board of Advisors*

Past Directorships and Principal Commitments/ Appointments for the last 5 years

1.	Accredify Pte. Ltd.	*Director*
2.	Binar Holdings Pte Ltd	*Director*
3.	D'Crypt Pte Ltd	*Director*
4.	Docquity Holdings Pte. Ltd.	*Director*
5.	Eclipse Bioinnovations Inc	*Director*
6.	Ensign Infosecurity (Asia Pacific) Pte. Ltd.	*Director*
7.	Ensign Infosecurity (Cybersecurity) Pte. Ltd.	*Director*
8.	Ensign Infosecurity Pte. Ltd.	*Director*
9.	Ensign Infosecurity (SmartTech) Pte. Ltd.	*Director*
10.	Ensign Infosecurity (Systems) Pte. Ltd.	*Director*
11.	HUUE Inc	*Director*
12.	iGlobe Capital Variable Capital Company	*Director*
13.	iGlobe Partners (II) Pte. Ltd.	*Director*
14.	iGlobe Platinum Fund III Limited	*Director*
15.	iGlobe Solitaire Pte. Ltd.	*Director*
16.	SG Enable Ltd.	*Director*
17.	Shine Systems Assets Pte. Ltd.	*Director*
18.	The National Kidney Foundation	*Director*

Academic and Professional Qualifications

- Bachelor of Science (Honours), University of Singapore
- Doctor of Philosophy in Chemistry, National University of Singapore
- Advanced Management Program, Harvard Business School, USA
- Senior Accredited Board Director, Singapore Institute of Directors

Board Committees/GEH Group Council Served On

- Member, Audit Committee

Length of Service

1 year 1 month

Country of Principal Residence

Singapore

* Listed company

BOARD OF DIRECTORS

AS AT 1 MARCH 2025

CHOO NYEN FUI

Non-Executive Non-Independent Director

Mr Choo was first appointed to the Board of the Company on 18 July 2024.

Mr Choo has more than 30 years of experience as a finance professional in the Asia Pacific region and is well versed in the full spectrum of risks, including credit, cyber and information security, liquidity, market, operational and environmental, social and governance risk management.

Mr Choo was previously an Advisor to the Group CEO of OCBC from January 2023 to January 2024. He was concurrently the interim CEO of Bank of Singapore Limited from January to March 2023. He was the Group Chief Risk Officer of OCBC from 2014 to 2022 and the Group Chief Information Security Officer of OCBC from 2021 to 2022. He had also served as a member of OCBC's Investment Committee. Mr Choo was also a Director of Bank of Singapore Limited from November 2014 to November 2023 and served as the Chairman of its Audit Committee from 2017 to 2020.

Prior to joining OCBC, Mr Choo was with Deutsche Bank AG for 20 years where his last appointment was Managing Director and Chief Risk Officer for Asia Pacific. He also served as a member of its Asia Pacific Executive Committee and Regional Head of Market Risk/Head of New Product Approval.

Mr Choo was conferred the Institute of Banking and Finance Distinguished Fellow award in 2020 in recognition of his contribution to Singapore's financial industry. Age 62.

Mr Choo will be seeking re-election at the Company's 2025 AGM. Please refer to page 25 for the additional information required under Rule 720(6) of the listing manual of the SGX-ST.

Other Directorships and Principal Commitments/ Appointments

1.	SuPra Optimum VCC	*Director*
2.	SuPra Fund Management Pte. Ltd.	*Advisor*

Past Directorships and Principal Commitments/ Appointments for the last 5 years

1.	Bank of Ningbo	*Director*
2.	Bank of Singapore Limited	*Director*
3.	NUS Risk Management Institute	*Member, Management Board*

Academic and Professional Qualifications

- Bachelor of Science, Southeast Missouri State University, USA
- Master of Arts, University of Akron, USA

Board Committees/GEH Group Council Served On

- Chairman, Risk Management Committee

Length of Service

7 months

Country of Principal Residence

Singapore

The Board's comments on the re-election

Mr Choo has extensive experience in risk management including in the areas of credit, cyber and information security, liquidity, market, operations and environment, social and governance. His contributions during Board and Board Committee deliberations continue to make him invaluable to the Great Eastern Group.

LEE FOOK SUN

Non-Executive Independent Director

Mr Lee was first appointed to the Board of the Company on 1 August 2017 and was last re-elected as the Company's Director on 21 April 2023.

Mr Lee was previously the Chairman of Building and Construction Authority, Deputy CEO and President of Defence Business of Singapore Technologies Engineering Ltd and the President of Singapore Technologies Electronics Limited. He was with the Singapore Technologies Engineering Group for 17 years until he retired in June 2017. Prior to this, he served in the Ministry of Defence ("MINDEF"). He held various key appointments as Director of Joint Intelligence Directorate, Director of Military Security Department and Assistant Chief of General Staff (Logistics). Age 68.

Other Directorships and Principal Commitments/ Appointments

1.	Ensign Infosecurity (Cybersecurity) Pte. Ltd.	*Chairman*
2.	Ensign Infosecurity Pte. Ltd.	*Chairman*
3.	SMRT Corporation Ltd	*Deputy Chairman; Chairman, Audit & Risk Committee; Member, Executive Committee; Member, Nominating & Remuneration Committee; Chairman, LTA-SMRT Board Joint Asset Renewal & Maintenance Standards (Joint-ARMS) Committee*
4.	SMRT TEL Pte. Ltd.	*Deputy Chairman*
5.	SMRT Trains Ltd.	*Deputy Chairman*
6.	Ensign Asia Pte. Ltd.	*Director*
7.	Ensign Technologies Pte. Ltd.	*Director*
8.	InfoComm Technology Projects Advisory Panel, Ministry of Finance	*Member*

Past Directorships and Principal Commitments/ Appointments for the last 5 years

1.	Building and Construction Authority	*Chairman*
2.	D'Crypt Pte Ltd	*Chairman*
3.	DSO National Laboratories	*Director; Chairman, Audit Committee*
4.	Istari Global (Singapore) Pte. Ltd.	*Director*
5.	Istari International (UK) Limited	*Director*
6.	Istari Global (US) LLC	*Director*
7.	Temasek International Advisors Pte. Ltd.	*Corporate Advisor*

Academic and Professional Qualifications

- Bachelor of Arts (Honours), University of Oxford, UK
- Master of Arts (Engineering Science), University of Oxford, UK
- Executive Programme, Stanford University

Board Committees/GEH Group Council Served On

- Chairman, Nominating Committee
- Chairman, Remuneration Committee
- Member, Executive Committee

Length of Service

7 years 7 months

Country of Principal Residence

Singapore

BOARD OF DIRECTORS

AS AT 1 MARCH 2025

ANDREW LEE

Non-Executive Non-Independent Director

Mr Lee was first appointed to the Board of the Company on 30 April 2023 and was last re-elected as the Company's Director on 25 April 2024. He is currently the Chairman of OCBC.

Mr Lee is a veteran banker with more than 30 years of financial services experience in Standard Chartered Bank, OCBC and GEL, and at BCS Information Systems as its Executive Chairman. Age 72.

Other Directorships and Principal Commitments/ Appointments

1.	Oversea-Chinese Banking Corporation Limited*	*Chairman*
2.	Bank of Singapore Limited	*Director*
3.	Nordic Group Limited*	*Director*
4.	OCBC Management Services Pte Ltd	*Director*

Past Directorships and Principal Commitments/ Appointments for the last 5 years

1.	OCBC Al-Amin Bank Berhad	*Director*

Academic and Professional Qualifications

- Bachelor of Arts, University of Singapore
- Bachelor of Social Science (Honours in Economics), University of Singapore
- Stanford Executive Programme, Stanford University Graduate School of Business

Board Committees/GEH Group Council Served On

- Member, Nominating Committee

Length of Service

1 year 10 months

Country of Principal Residence

Singapore

* Listed company

GEORGE LEE
Non-Executive Independent Director

Mr Lee was first appointed to the Board of the Company on 1 May 2023 and was last re-elected as the Company's Director on 25 April 2024.

Mr Lee is an experienced banker with extensive knowledge of the Malaysian market, and he was an advisor to the CEO and Management Committee of OCBC Bank (Malaysia) Berhad from April 2016 to July 2017. Mr Lee served as an Executive Vice President and Head of Global Corporate Banking at OCBC from February 2012 until his retirement in April 2016. Prior to this, from July 1999, he was Executive Vice President and Head of Group Investment Banking of OCBC. Mr Lee started his career as a Finance Officer in the Group Treasury Department of Keppel Shipyard in 1978 and joined Marine Midland Bank in 1982 as Assistant Vice President. Subsequently, Mr Lee held managerial positions at various merchant banking units based in Singapore. In 1989, he was appointed Country Manager of Security Pacific Bank. In 1993, he joined Credit Suisse Singapore as Head of Corporate Banking for South East Asia and left as Director, Corporate Leading of Credit Suisse First Boston in 1998 before joining OCBC. Age 72.

Other Directorships and Principal Commitments/ Appointments

1.	OCBC Al-Amin Bank Berhad	*Chairman*
2.	OCBC Bank (Malaysia) Berhad	*Chairman*
3.	Wearnes-StarChase Limited	*Director*

Past Directorships and Principal Commitments/ Appointments for the last 5 years

1.	Bumitama Agri Ltd.*	*Director*
2.	RE&S Holdings Limited	*Director*

Academic and Professional Qualifications
- Bachelor of Business Administration (Honours), University of Singapore
- Chartered Financial Analyst, Institute of Chartered Financial Analyst, USA

Board Committees/GEH Group Council Served On
- Member, Executive Committee
- Member, Risk Management Committee

Length of Service
1 year 10 months

Country of Principal Residence
Singapore

* Listed company

BOARD OF DIRECTORS

AS AT 1 MARCH 2025

LIM KUO YI

Non-Executive Independent Director

Dr Lim was first appointed to the Board of the Company on 22 January 2024 and was last re-elected as the Company's Director on 25 April 2024.

Dr Lim is the Co-founder and Managing Partner at Monk's Hill Ventures, a leading early-stage venture capital firm in Southeast Asia. He has extensive experience in venture capital, fund management, tech entrepreneurship and strategy consulting. Dr Lim was formerly the CEO of Infocomm Investments Pte Ltd, a venture subsidiary of the Infocomm Media Development Authority. He is also the founder and early employee of several technology startups based in USA and Singapore. He started his career as a consultant with The Boston Consulting Group. Age 55.

Other Directorships and Principal Commitments/ Appointments

1.	Monk's Hill Ventures Pte. Ltd.	*Managing Director*
2.	Cinch Tech Holding Pte. Ltd.	*Director*
3.	Crowde Technology Pte. Ltd.	*Director*
4.	DELOS Pte. Ltd.	*Director*
5.	Hypefast Pte. Ltd.	*Director*
6.	Infocomm Media Development Authority	*Director; Chairman, Investment Committee*
7.	KKDay.Com International Company Limited	*Director*
8.	MHV GP III, Ltd.	*Director*
9.	Monk's Hill Ventures ESVF Pte. Ltd.	*Director*
10.	Monk's Hill Ventures Fund I Pte. Ltd.	*Director*
11.	Monk's Hill Ventures Fund II Pte. Ltd.	*Director*
12.	Monk's Hill Ventures Fund III VCC	*Director*
13.	Monk's Hill Ventures GP, LTD	*Director*
14.	Monk's Hill Ventures GP II, LTD	*Director*
15.	Monk's Hill Ventures Opportunities GP, LTD	*Director*
16.	Monk's Hill Ventures Opportunities Pte. Ltd.	*Director*
17.	Ninja Logistics Pte. Ltd.	*Director; Chairman, Remuneration Committee*
18.	Questdev Pte. Ltd.	*Director*
19.	SEEDS Capital Pte. Ltd.	*Director*
20.	Singapore Venture & Private Capital Association	*Director; Co-Chairman, Venture Capital Subcommittee*
21.	Upmesh MSOP SPV Pte. Ltd.	*Director*
22.	Urban Metry Pte. Ltd.	*Director*
23.	Wallwisher Inc.	*Director*

Past Directorships and Principal Commitments/ Appointments for the last 5 years

1.	Bitdefender APAC Pte. Ltd. (formerly known as Horangi Pte. Ltd.)	*Director*
2.	Eternal Meteor Sdn Bhd	*Director*
3.	Finaxar Holdings Pte. Ltd.	*Director*
4.	Goquo Pte. Ltd.	*Director*
5.	Health Promotion Board	*Director; Member, Finance & Investment Committee; Member, Personnel Committee*
6.	Jenfi Pte. Ltd.	*Director*
7.	Rai And Rohl Technologies, Inc.	*Director*
8.	Saleswhale Inc.	*Director*
9.	Urbanmetry Sdn. Bhd.	*Director*
10.	Zipmatch Corporation Pte. Ltd.	*Director*

Academic and Professional Qualifications

- Doctor of Philosophy in Electrical Engineering, Massachusetts Institute of Technology ("M.I.T."), USA
- Electrical Engineer Degree, M.I.T., USA
- Master of Engineering (Electrical Engineering), M.I.T., USA
- Bachelor of Science (Electrical Engineering), M.I.T., USA

Board Committees/GEH Group Council Served On

- Member, Nominating Committee
- Member, Remuneration Committee

Length of Service

1 year 1 month

Country of Principal Residence

Singapore

NG CHEE PENG

Lead Independent Director
Non-Executive Independent Director

Mr Ng was first appointed to the Board of the Company on 1 March 2021 and was last re-elected as the Company's Director on 25 April 2024.

Mr Ng served as the CEO of the Central Provident Fund Board from 2015 to 2019. He began his career with the Singapore Armed Forces ("SAF"), and held various key appointments in MINDEF and SAF, including Chief of Staff-Joint Staff, Fleet Commander and MINDEF's Director (Policy). Mr Ng served as the Chief of the Republic of Singapore Navy from 2011 to 2014. He has also served on the Boards of various companies and statutory boards, including the Maritime and Port Authority of Singapore, SPRING Singapore, Defence Science and Technology Agency, DSO National Laboratories, ST Engineering (Electronics) Ltd. and Raffles Health Insurance Pte. Ltd.

Mr Ng was awarded the President's Scholarship and SAF Overseas Scholarship in 1989 and was conferred the Lucius Littauer Fellow award by the Kennedy School of Government. Mr Ng was conferred the Public Administration Medal (Gold) (Military) in 2013. Age 54.

Other Directorships and Principal Commitments/ Appointments

Nil

Past Directorships and Principal Commitments/ Appointments for the last 5 years

1.	D'Crypt Pte. Ltd.	*Director; Chairman, Audit and Risk Committee*
2.	Ministry of Manpower	*Senior Advisor*
3.	PUB, Singapore's National Water Agency	*Member, Board Committee for Transformation*
4.	Raffles Health Insurance Pte. Ltd.	*Director*

Academic and Professional Qualifications

- Bachelor of Arts (First Class Honours) in Philosophy, Politics and Economics, University of Oxford, UK
- Master in Public Administration, Harvard University, USA
- Senior Accredited Board Director, Singapore Institute of Directors

Board Committees/GEH Group Council Served On

- Chairman, GEH Group Sustainability Council
- Member, Audit Committee

Length of Service

4 years

Country of Principal Residence

Singapore

BOARD OF DIRECTORS

AS AT 1 MARCH 2025

TAM CHEE CHONG

Non-Executive Independent Director

Mr Tam was first appointed to the Board of the Company on 1 May 2023 and was last re-elected as the Company's Director on 25 April 2024.

Mr Tam has more than 38 years of extensive experience in corporate and financial advisory and is well versed in merger and acquisitions, corporate restructuring and insolvency, forensic accounting and investigations, valuations, dispute resolution and litigation support. He was previously the Group Chief Financial Officer / Senior Managing Director of Fullerton Healthcare Corporation Limited and has held various senior management positions within Deloitte including as Regional Managing Partner – Financial Advisory Services and Leader – Family Enterprise Consulting for Deloitte Southeast Asia, and Deputy Managing Partner – Markets for Deloitte Singapore. He also served on their Boards and on their Southeast Asia and Singapore Executive Committees. He also has experience with various Big 4 accounting firms (Deloitte, KPMG, PwC and Andersen) in London, Hong Kong and Singapore across a wide range of industries and portfolios. Age 62.

Other Directorships and Principal Commitments/ Appointments

1. Kairos Corporate Advisory Pte. Ltd.	*Director*

Past Directorships and Principal Commitments/ Appointments for the last 5 years

1. Boustead Projects Limited	*Director; Chairman, Audit & Risk Committee*
2. GSH Corporation Limited	*Director*
3. Halogen Foundation (Singapore)	*Director*
4. IFS Capital Limited	*Director*
5. Lai City Holdings Pte. Ltd.	*Director*
6. Perun Consultants (Singapore) Pte. Ltd.	*Director*
7. YMCA	*Board Member*
8. Institute of Singapore Chartered Accountants	*Council Member*
9. Singapore Turf Club	*Honorary Steward*

Academic and Professional Qualifications

- Foundation in Accountancy, Brighton Polytechnic, Brighton, United Kingdom
- Fellow Chartered Accountant, Institute of Singapore Chartered Accountants
- Fellow Chartered Accountant, Institute of Chartered Accountants in England & Wales

Board Committees/GEH Group Council Served On

- Chairman, Audit Committee
- Member, Risk Management Committee

Length of Service

1 year 10 months

Country of Principal Residence

Singapore

TEOH LIAN EE

Non-Executive Independent Director

Mrs Teoh was first appointed to the Board of the Company on 1 August 2017 and was last re-elected as the Company's Director on 21 April 2023.

Mrs Teoh has extensive experience in the fields of tax law and trust law. She started her law career as a public officer in the Legal Division of the Inland Revenue Authority of Singapore ("IRAS") where she served 14 years, including her scholarship bond of 8 years. She then entered private law practice and was the Head of the Tax and Trust Practice in Drew & Napier LLC when she retired in 2008. After retiring from Drew & Napier LLC, Mrs Teoh rejoined IRAS as a part-time Consultant for six years. She was previously a Consultant with Rajah & Tann LLP, and had also served on the boards of non-profit organisations. She was a Director of Tsao Foundation, a Director of The Community Foundation of Singapore and was the Honorary General Secretary of the Singapore Girl Guides Association. Age 73.

Mrs Teoh will be seeking re-election at the Company's 2025 AGM. Please refer to page 25 for the additional information required under Rule 720(6) of the listing manual of the SGX-ST.

Other Directorships and Principal Commitments/ Appointments

1.	Asian Healthcare Investment Pte Ltd	*Director*

Past Directorships and Principal Commitments/ Appointments for the last 5 years

Nil

Academic and Professional Qualifications

- Bachelor of Laws (Second Upper Class Honours), National University of Singapore
- Master of Laws (Second Upper Class Honours), National University of Singapore

Board Committees/GEH Group Council Served On

- Member, Audit Committee
- Member, GEH Group Sustainability Council

Length of Service

7 years 7 months

Country of Principal Residence

Singapore

The Board's comments on the re-election

Mrs Teoh possesses the relevant skill sets and her vast experience as a legal and tax practitioner would enable her to contribute positively to the effectiveness of the Board and complement the skills, experience, knowledge and expertise of the existing Board Members of GEH.

BOARD OF DIRECTORS

AS AT 1 MARCH 2025

HELEN WONG

Non-Executive Non-Independent Director

Ms Wong was first appointed to the Board of the Company on 30 April 2021 and was last re-elected as the Company's Director on 19 April 2022.

Ms Wong is the Group CEO and Executive Director of OCBC and sits on the boards of OCBC's major subsidiaries. She also serves as a Board member at Dr Goh Keng Swee Scholarship Fund, Enterprise Singapore and the Institute of International Finance. She has 40 years of banking experience, having started out as a Management Trainee in OCBC and was its first China Desk Manager, based at the Hong Kong Branch. She has vast experience in Greater China, covering a wide range of roles in capital markets, syndicated finance and corporate banking. Before returning to OCBC, Ms Wong spent 27 years at The Hong Kong and Shanghai Banking Corporation Limited ("HSBC"), where her last role was as its Chief Executive for Greater China, which she was appointed to in 2015. She became the President and CEO of HSBC China based in Shanghai in 2010, and was promoted to be Group General Manager in 2011 to recognise her responsibility for the business operations and strategic expansion in China. She also held non-executive directorships at Baoshan Iron & Steel from 2012 to 2015, and at Bank of Communications from 2016 to 2019. Age 63.

Ms Wong will be seeking re-election at the Company's 2025 AGM. Please refer to page 25 for the additional information required under Rule 720(6) of the listing manual of the SGX-ST.

Other Directorships and Principal Commitments/ Appointments

1.	OCBC Bank Limited (OCBC China) (formerly known as OCBC Wing Hang Bank (China) Limited)	*Chairman*
2.	Oversea-Chinese Banking Corporation Limited*	*Executive Director and Group Chief Executive Officer*
3.	Bank of Singapore Limited	*Director*
4.	Dr Goh Keng Swee Scholarship Fund	*Director*
5.	Enterprise Singapore	*Director*
6.	OCBC Bank (Hong Kong) Limited (formerly known as OCBC Wing Hang Bank Limited)	*Director*
7.	OCBC Bank (Malaysia) Berhad	*Director*
8.	OCBC Overseas Investments Pte. Ltd.	*Director*
9.	The Institute of International Finance	*Director*
10.	PT Bank OCBC NISP Tbk.*	*Commissioner*
11.	The Association of Banks in Singapore	*Council Member*
12.	The Institute of Banking and Finance	*Council Member*
13.	Advisory Board of the Asian Financial Leaders Programme	*Member*
14.	CNBC ESG Council	*Member*
15.	MAS Financial Centre Advisory Panel	*Member*
16.	MAS Financial Sector Tripartite Committee	*Member*
17.	MAS Payments Council	*Member*

Past Directorships and Principal Commitments/ Appointments for the last 5 years

1.	The Shanghai Committee of the Chinese People's Political Consultative Conference	*Member*

Academic and Professional Qualifications

- Bachelor of Social Sciences, University of Hong Kong

Board Committees/GEH Group Council Served On

- Member, Executive Committee
- Member, Nominating Committee
- Member, Remuneration Committee
- Member, Risk Management Committee

Length of Service

3 years 10 months

Country of Principal Residence

Singapore

The Board's comments on the re-election

Ms Wong possesses the relevant expertise and experience in strategic human resource planning, talent management, succession planning and development and performance management, financial and banking sector and her contributions during Board and Board Committee deliberations continue to make her invaluable to the Great Eastern Group.

* Listed company

INFORMATION REQUIRED UNDER RULE 720(6) OF THE LISTING MANUAL OF THE SINGAPORE EXCHANGE SECURITIES TRADING LIMITED ("SGX-ST")

The Directors seeking re-election at the 2025 Annual General Meeting ("AGM") of the Company, namely, Mr Choo Nyen Fui, Mr Soon Tit Koon, Mrs Teoh Lian Ee, and Ms Helen Wong have each:

- provided an undertaking in the format as set out in Appendix 7.7 under Rule 720(1) of the listing manual of the SGX-ST.
- confirmed that he/she has no relationship (including immediate family relationships) with an existing director, existing executive officer, the Company and/or any substantial shareholder of the Company or of any of its principal subsidiaries, save for Ms Helen Wong who is the Group Chief Executive Officer and an executive director of OCBC, a substantial shareholder of the Company.
- confirmed that he/she has no conflict of interest (including any competing business).
- confirmed that there is no change to his/her responses previously disclosed under items (a) to (k) of Appendix 7.4.1 of the listing manual of the SGX-ST[1]. which were all "No".
- confirmed that he/she has prior experience as a director of a listed issuer or financial institution save for Mr Choo Nyen Fui, who has completed relevant training in areas as appropriate subsequent to his appointment as a Director of the Company.

The shareholding interest in the Company and its subsidiaries (if any) of each of these Directors are disclosed in the "Directors' Statement" on pages 84 and 85 of this Annual Report.

Further information required under Rule 720(6) of the listing manual of the SGX-ST for Directors seeking re-election at the Company's AGM are disclosed in the "Board of Directors" section on pages 14 to 24 and "Corporate Governance Report" on pages 58 to 82 of this Annual Report.

PRINCIPAL INSURANCE SUBSIDIARIES IN SINGAPORE

AS AT 1 MARCH 2025

THE GREAT EASTERN LIFE ASSURANCE COMPANY LIMITED ("GEL")
GREAT EASTERN GENERAL INSURANCE LIMITED ("GEG")

Soon Tit Koon[2], Chairman
Chong Yoke Sin[2]
Lee Boon Ngiap
Leo Mun Wai
Tung Siew Hoong

1 The information relating to the above Directors as set out in Appendix 7.4.1 of the listing manual of the SGX-ST were announced on 8 December 2015 (Mr Soon Tit Koon), 28 July 2017 (Mrs Teoh Lian Ee), 23 April 2021 (Ms Helen Wong) and 16 July 2024 (Mr Choo Nyen Fui), in connection with their respective appointments as Directors of the Company.

2 Please refer to the "Board of Directors" section on pages 14 and 15 of this Annual Report for the profiles of Mr Soon Tit Koon and Dr Chong Yoke Sin.

LEE BOON NGIAP

Director

Mr Lee was first appointed to the Boards of GEL and GEG on 16 April 2022. He was appointed as a Member of the GEH Group Sustainability Council on 1 February 2024. Mr Lee is a Director of Avanda Investment Management Pte. Ltd.. He is a Member of the Securities Industry Council ("SIC") and the Corporate Governance Advisory Committee of MAS.

Mr Lee is an experienced banking, insurance and capital markets regulator with more than 20 years in senior management roles at the MAS. He was previously a Board Member of the Accounting and Corporate Regulatory Authority. He was also a Board Member and Chair of the Investment Committee of the Civil Aviation Authority of Singapore. During his time with MAS, he represented MAS in various international fora, including the Board of the International Organisation of Securities Commissioners, and on several committees and working groups of the Financial Stability Board and Basel Committee on Banking Supervision. Before his retirement in March 2021, Mr Lee held the position of Assistant Managing Director, Group Head, Capital Markets Group in MAS where he was in charge of the regulation and supervision of capital markets.

Mr Lee holds a Bachelor of Engineering (Civil) (Second Upper Honours) from the National University of Singapore. He also passed the Chartered Financial Analyst examinations. Mr Lee was awarded the National Day Awards 2007 – Public Administration Medal (Silver). Age 62.

BOARD OF DIRECTORS

AS AT 1 MARCH 2025

LEO MUN WAI
Director

Mr Leo was first appointed to the Boards of GEL and GEG on 15 April 2016. He was appointed as a member of the GEH Group Sustainability Council on 1 February 2024. He is an independent consultant and an Independent Non-Executive Director of CapitaLand Integrated Commercial Trust Management Limited.

Mr Leo was previously a Managing Director and Advisor of State Street Bank & Trust, Singapore and a Senior Partner of Capelle Consulting Singapore. He was a Director of Tri Sector Associates Ltd, a Director and Audit Committee Member of Casino Regulatory Authority from 2008 to 2012, and a Member of the SIC from 2010 to 2012. Mr Leo was previously with the MAS for 20 years until 2012 in various capacities including Assistant Secretary of the SIC, Senior Deputy Director of Supervisory Policy, Director of Human Resource Department, Executive Director of External Department, Executive Director of Banking Supervision, with his last appointment being Assistant Managing Director of Capital Markets Group.

Mr Leo holds a Bachelor of Accountancy (Second Upper Honours) from the National University of Singapore and a Masters of Finance, International Finance from RMIT University. He also completed the International Executive Programme at INSEAD. Age 58.

TUNG SIEW HOONG
Director

Mr Tung was first appointed to the Boards of GEL and GEG on 12 August 2024. Mr Tung is currently an Independent Director of Lion Global Investors Limited and Aldigi Holdings Pte. Ltd. He is also a member of the Investment Committee of Singapore Bible College and a member of the Finance and Investment Committee of Singapore Golf Association.

Mr Tung has more than 30 years of investment management experience, ranging from asset allocation strategy to fixed income portfolio management in Europe and emerging markets. He was a part-time Consultant of Eastspring Investments (Singapore) Limited from October 2022 to October 2023. Prior to this, he was a Managing Director of GIC Private Limited ("GIC") from July 2008 to June 2022. Mr Tung held various senior management executive positions during his career with GIC, among others, the Head of Portfolio Execution Group from April 2015 to March 2018, the Head of Fixed Income from April 2010 to March 2015 and Portfolio Manager of Fixed Income from April 1996 to March 2010.

Mr Tung holds a Master in Social Sciences in Statistics and a Bachelor in Social Sciences (Honours) in Economics and Statistics from the National University of Singapore. Mr Tung was awarded the Public Service Medal in 2017. He is a Chartered Financial Analyst ("CFA") Charterholder and a member of the CFA Institute. He is also a member of the CFA Society Singapore. Age 61.

KEY EXECUTIVES

GREG HINGSTON
Group Chief Executive Officer

With Great Eastern since November 2024. Over 20 years of experience in Asia and has held senior leadership positions across retail banking, wealth management and life insurance, including managing Wealth and Personal Banking businesses in the Asia Pacific region. Responsible for overall strategic direction and business growth for the Great Eastern Group.

DATO KOH YAW HUI
Chief Executive Officer
Great Eastern Life Malaysia

With Great Eastern since 2002. Responsible for the Malaysia Conventional Life business.

CLEMENT LIEN
Managing Director
Group Premier Wealth

With Great Eastern since 2015. Responsible for supporting the group's premier wealth network in the region and enhancing the Group's service and offerings to the affluent and high net worth market.

RONNIE TAN
Group Chief Financial Officer

With Great Eastern since 2002. Responsible for Corporate Finance, Actuarial, Accounting, Financial Controls and Tax functions for the Group, as well as Investor Relations.

JEFFREY LOWE
Group Chief Internal Auditor

With Great Eastern since 2019. Responsible for the independent and objective assessment of the Group's risk management, internal control and governance processes through internal audit.

CHUA KENG HONG
Group Chief Investment Officer

With Great Eastern since 2015. Responsible for formulating the Group's investment strategies and management of all investments within the Group.

KEY EXECUTIVES

KATE CHIEW
Group Chief Risk Officer

With Great Eastern since 2021. Responsible for the overall risk management of the Group, including market, credit, liquidity, insurance, operational, technology and compliance risks.

JENNIFER WONG PAKSHONG
Group Company Secretary and General Counsel

With Great Eastern since 2009 and the Group since 1999. Oversees the corporate secretarial and legal functions across the Group.

COLIN CHAN
Managing Director, Group Marketing

With Great Eastern since 1994. Responsible for implementation of marketing and product efforts across the Group, including branding and communications.

GARY GOH
Managing Director, Group IT

With Great Eastern since January 2025. Over 28 years of experience in IT and has held leadership positions in technology, digital, and governance strategy across an international landscape. Responsible for the Group's IT and digitalisation efforts to deliver digital and IT solutions to improve customer experience and to support business growth.

JAMES LEE
Managing Director, Group Human Capital

With Great Eastern since 1997. Responsible for human capital and change programmes across the Group, with priority on developing an inclusive and collaborative workplace and high-performance culture.

JIMMY TONG
Managing Director, General and Group Insurance

With Great Eastern since 2016. Leads and oversees the General and Group Insurance business across all markets in the Group.

PATRICK KOK
Managing Director,
Group Operations

With Great Eastern since 2009. Leads and oversees the Customer Service, Underwriting and Claims departments across the Group, with strong focus on delivering customer service excellence.

PATRICK PECK
Managing Director, Regional Agency/
FA and Bancassurance

With Great Eastern since 2020. Responsible for driving the growth and governance of the agency, financial advisory and bancassurance channels across the Group.

RYAN CHEONG
Managing Director,
Group Customer and Digital

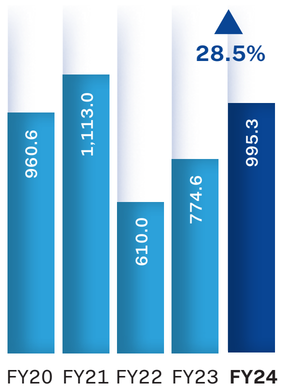
With Great Eastern since 2012. Responsible for the customer strategy and digital platforms across all markets in the Group.

FINANCIAL HIGHLIGHTS

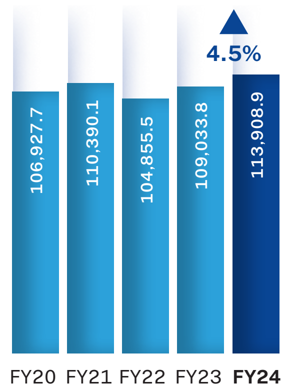
FINANCIAL YEAR ENDED 31 DECEMBER		2024	2023	2022	2021	2020
GROUP FINANCIALS						
Insurance Service Results	(S$millions)	**885.2**	574.8	810.0	N.A	N.A
Profit Attributable to Shareholders	(S$millions)	**995.3**	774.6	610.0	1,113.0	960.6
Total Assets	(S$millions)	**113,908.9**	109,033.8	104,855.5	110,390.1	106,927.7
Shareholders' Equity	(S$millions)	**8,685.7**	7,885.5	7,176.1	10,029.6	9,361.0
GROUP STATISTICS						
Gross Premiums[1]	(S$millions)	**17,194.5**	16,329.8	18,577.2	18,956.3	15,507.1
Stock Exchange Prices[2]	(S$)	**18.70**	17.60	18.50	20.15	20.00
Market Capitalisation[2]	(S$millions)	**8,851.1**	8,330.4	8,756.4	9,537.4	9,466.4
Embedded Value	(S$millions)	**18,023.6**	17,319.5	17,894.6	18,254.6	17,428.0
Economic Value of One Year's New Business	(S$millions)	**621.5**	682.8	860.4	803.6	669.5
Comprehensive Equity[3]	(S$millions)	**14,098.6**	13,384.6	12,753.9	N.A	N.A
GROUP FINANCIAL RATIOS						
Return on Equity[4]	(%)	**12.0**	10.3	8.1	11.5	10.7
Gross Premium Growth	(%)	**5.3**	-12.1	-2.0	22.2	31.8
Basic Earnings per share[5]	(S$)	**2.10**	1.64	1.29	2.35	2.03
Net Asset Value per share	(S$)	**18.35**	16.66	15.16	21.19	19.78
Embedded Value per share	(S$)	**38.08**	36.59	37.81	38.57	36.82
Economic Value of One Year's New Business per share	(S$)	**1.31**	1.44	1.82	1.70	1.41
Dividend per share	(cents)	**90.0**	75.0	65.0	65.0	60.0

1 Gross premiums refers to life and non-life insurance premium received or receivable.
2 The Stock Exchange Prices and Market Capitalisation were obtained from Bloomberg. For 2024, the Stock Exchange Price was based on the last traded price on 9 May 2024 prior to OCBC's Voluntary Unconditional General Offer with the "Offer Price" of $25.60 on 10 May 2024, which represents a premium to historical prices.
3 Comprehensive equity is defined as the total of shareholders' equity plus net contractual service margin ("CSM"), where net CSM is CSM net of reinsurance, non-controlling interest and tax.
4 The average of the opening (1 January) and closing (31 December) balances of Shareholders' Equity has been used in the computation of Return on Equity.
5 The Basic Earnings per share were based on the Group's Profit Attributable to Shareholders divided by total paid-up shares.

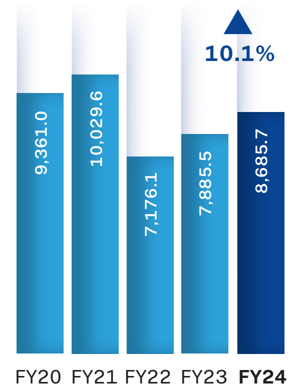
PROFIT ATTRIBUTABLE TO SHAREHOLDERS
S$ millions



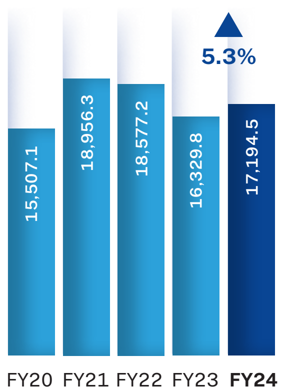
TOTAL ASSETS
S$ millions



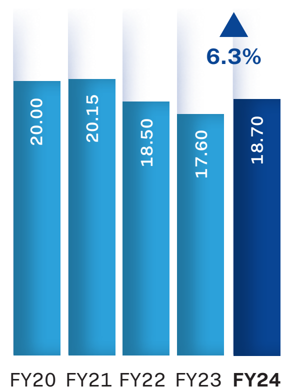
SHAREHOLDERS' EQUITY
S$ millions



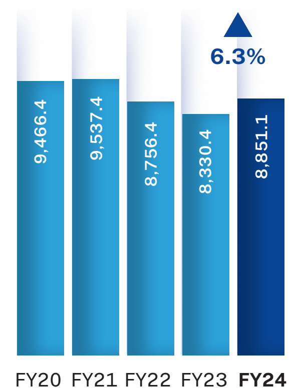
GROSS PREMIUMS[1]
S$ millions



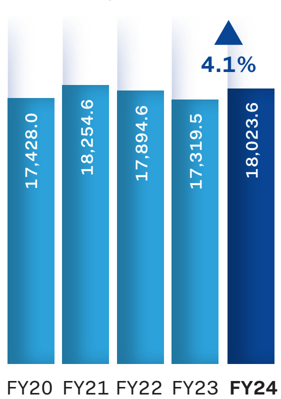
STOCK EXCHANGE PRICES[2]
S$



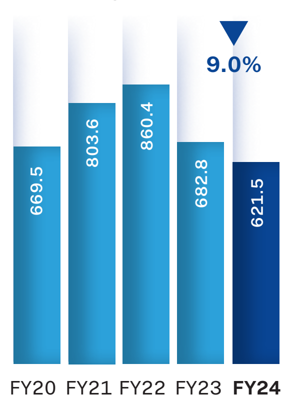
MARKET CAPITALISATION[2]
S$ millions



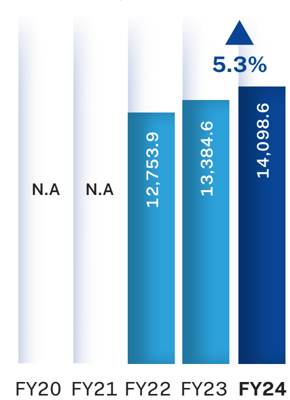
EMBEDDED VALUE
S$ millions



ECONOMIC VALUE OF ONE YEAR'S NEW BUSINESS
S$ millions



COMPREHENSIVE EQUITY[3]
S$ millions



EMBEDDED VALUE

EMBEDDED VALUE

Embedded value is a commonly used actuarial technique to assess the economic value of the existing business of a life insurance company. Looking at a company's distributable profits for a year, or even a few years, is not a reliable guide to its long-term economic value. This is because the timing of distributable profits arising from a profitable insurance policy may involve accounting losses in the initial policy years and higher accounting profits in later years that will make the policy profitable overall. Losses in the initial years could be due to the initial expenses from writing new business, combined with the need to meet capital requirements. As a result, in any one year, high growth of business may tend to lower distributable profits. Embedded value has therefore been developed as a way to assess the long-term economic value of a life insurance company for the existing blocks of business.

The embedded value of the Group has been determined using the traditional deterministic cash flow methodology comprising of the sum of the value of In-Force Business and the value of the adjusted Shareholders' Funds.

VALUE OF IN-FORCE BUSINESS

This represents an estimate of the economic value of projected distributable profits to shareholders, i.e. after-tax cash flows less increases in statutory reserves and capital requirements attributable to shareholders, from the In-Force Business at the valuation date, i.e. 31 December 2024. The cash flows represent a deterministic projection, using best estimate assumptions of future operating experience and are discounted at a risk-adjusted discount rate. The use of a risk-adjusted discount rate, together with an allowance for the cost of holding statutory reserves and meeting capital requirements, represent the allowance for risk in the value of In-Force Business together with an implicit allowance for the cost of options and guarantees provided to policyholders. It should be noted that this allowance for risk is approximate and may not correspond precisely with the allowance determined using capital market consistent techniques.

In projecting the value of In-Force Business, the statutory reserve valuation bases and capital requirements are based on the Risk Based Capital framework as set out in prevailing local regulations for Singapore, Malaysia and Indonesia as of 31 December 2024.

In Singapore, the Group's asset management company Lion Global Investors Ltd ("LGI") manages a proportion of the Singapore Life Funds' assets for which fees are payable from each Fund. In line with generally accepted traditional embedded valuation methodologies in respect of services provided by asset management companies within our insurance group, the present value of profits arising in LGI from the fees paid by Singapore Life Fund is included in the embedded value and new business value of the Group for the year ended 31 December 2024.

ADJUSTED SHAREHOLDERS' FUND

This represents the value of assets over and above that required to meet statutory reserves, capital requirements and other liabilities.

ASSUMPTIONS USED

The assumptions adopted for the calculations have been determined taking into account the recent experience of, and expected future outlook for, the life insurance business of the companies involved, i.e. The Great Eastern Life Assurance Company Limited ("GEL") in Singapore, Great Eastern Life Assurance (Malaysia) Berhad ("GELM") and Great Eastern Takaful Berhad ("GETB") in Malaysia and PT Great Eastern Life Indonesia ("GELI") in Indonesia.

Investment returns assumed are based on the long-term strategic asset mix and their expected future returns. The risk-adjusted discount rate used is 6.75% for Singapore, 8.25% for Malaysia and 12.50% for Indonesia.

EMBEDDED VALUE CALCULATION

The value of In-Force Business was calculated for the life insurance business of GEL in Singapore, GELM and GETB in Malaysia and GELI in Indonesia, along with the adjusted Shareholders' Funds for the Group. The results of the calculations as at 31 December 2024 are as follows:

Embedded Value (S$ millions)	Singapore*	Malaysia^	Total
Life Business			
Value of In-Force Business	6,749	4,321	11,070
Shareholders' Funds and Non-Life Business			
Adjusted Shareholders' Funds	5,823**	1,131	6,954
Total Embedded Value	12,572	5,452	18,024

* Includes GELI
** Includes businesses in Brunei and Hong Kong
^ Includes GETB after deducting the amount attributable to non-controlling interests

ECONOMIC VALUE OF ONE YEAR'S NEW BUSINESS

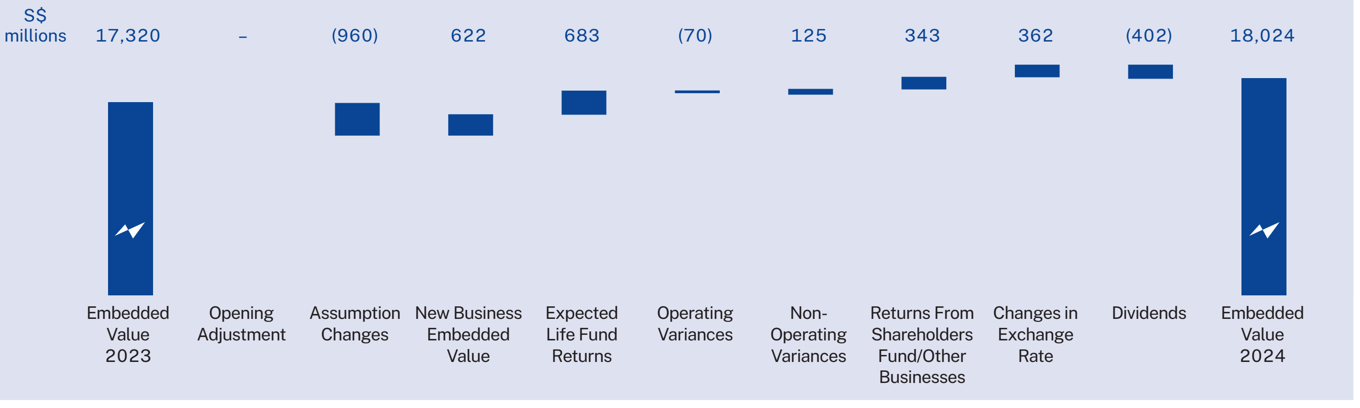
The economic value of one year's new business, defined as the value of projected shareholder distributable profits from new business sold in the year, is used to determine the estimated value of future distributable profits from new sales. Using the same best estimate, reserving and capital requirement assumptions as those used for the In-Force Business, the economic value of business written for the year ended 31 December 2024 has been calculated as follows:

Values (S$ millions)	Singapore	Malaysia*	Others^	Total
Economic Value of One Year's New Business	243	368	10	622

* Includes GETB before deducting the amount attributable to non-controlling interests
^ Includes emerging markets

ANALYSIS OF CHANGE IN EMBEDDED VALUE

The chart shows various components accounting for the change in embedded value from the start to the end of the year.



INDEPENDENT REVIEW

The embedded value, the value of one year's new business and the analysis of change in embedded value during the year were determined by the Group. PricewaterhouseCoopers Consulting (Singapore) Pte Ltd performed a review of the methodology used (based on the traditional deterministic embedded value reporting approach), the assumptions and procedures adopted, the materiality thresholds and limitations and performed a high level review of the results of the Group's calculations.

SCENARIO TESTING

In addition, some scenario tests were conducted using different investment return assumptions and risk-adjusted discount rates. The results are summarised below:

Values (S$ millions)	Base Scenario	Investment +0.5%	Investment -0.5%	Discount Rate +1.0%	Discount Rate -1.0%
Total Embedded Value*	18,024	18,716	17,417	16,814	19,597
Economic Value of One Year's New Business^	622	715	533	511	766

* Total Embedded Value is presented after deducting the amount attributable to non-controlling interests
^ Economic Value of One Year's New Business is presented before deducting the amount attributable to non-controlling interests

BUSINESS REVIEW

Singapore

AMIDST AN UNCERTAIN BUSINESS ENVIRONMENT, OUR OPERATIONS IN SINGAPORE COMPRISING GREAT EASTERN LIFE ASSURANCE CO LTD (GELS) AND GREAT EASTERN GENERAL INSURANCE (GEG), HAD REMAINED RESILIENT AND COMMITTED IN SERVING OUR OVER 2.4 MILLION POLICYHOLDERS, INCLUDING THOSE UNDER THE CENTRAL PROVIDENT FUND BOARD'S DEPENDANTS' PROTECTION SCHEME.

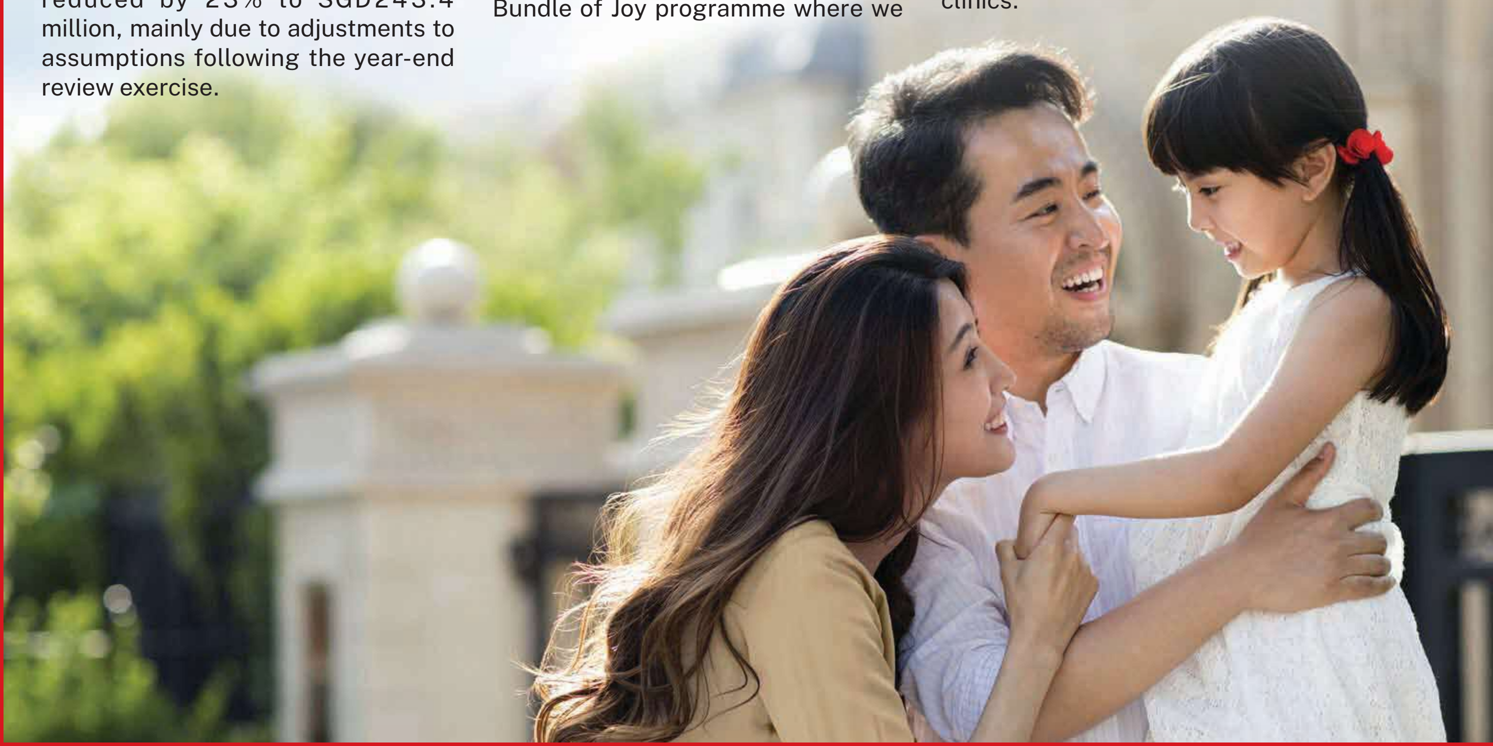
Total Weighted New Business premiums increased by 11% to SGD1,201.6 million. Strong single premium sales led the growth in first half of the year while regular premium sales continued the momentum in the second half of 2024, particularly in whole life and protection plans. Single Premium Index Universal Life plan was the latest addition to the suite of comprehensive product offerings, providing our customers a wide variety of propositions to meet varying risk preferences.

New Business Embedded Value reduced by 23% to SGD243.4 million, mainly due to adjustments to assumptions following the year-end review exercise.

Our General Insurance business grew by 7% to SGD201.2 million in gross written premiums attributable to robust distribution channel, further bolstered by growth in our digital affinity platforms and banca-telemarketing with OCBC.

ENHANCING OUR CUSTOMER CENTRICITY

Our comprehensive range of Life and General insurance solutions enables us to support our customers at every life stage. For families with newborns, we offered our Great Bundle of Joy programme where we helped them with financial planning through complimentary insurance and relevant products for expectant mums and newborns with over 7,000 young families enrolling for our programme. As the first insurer to partner with Ministry of Social and Family Development and the Agency for Integrated Care, we initiated the Great Legacy Program to help customers with their end-of-life planning. Since inception we have helped over 4,200 customers complete their Lasting Power of Attorney (LPA) and Advance Medical Directive (AMD) registration through our complimentary certification clinics.



We embraced digitalisation to continually improve customer journeys making their interaction with us smoother, easier, and more seamless. We enhanced our Great Eastern App with added functionalities to allow customers to manage policy conversions, nominations, and claims digitally. Till date, around 680,000 customers in Singapore have downloaded our mobile App and given it a high satisfaction rating of 4.75 out of 5. The app was recognised by the Singapore Business Review National Business Awards 2024 for its user-centric approach.

We also continued to engage our community of 2,700 customers on our research panel. Feedback arising from 900 customer interviews and 7,000 surveys has helped to positively impact 50 improvement projects across the business. Our newly launched eNomination service on the Great Eastern App was a key project that benefited from this approach and since its launch we received 8,500 requests within three months.

In recognition for our excellence in customer service, Great Eastern was ranked as one of the top insurers by The Straits Times for providing Singapore's Best Customer Service 2024/25.

LEVERAGING AI AND TECHNOLOGY

Our recent upgrade of our Group Big Data platform enables us to leverage data meaningfully to achieve higher productivity and efficiency to better serve customers and provide a better experience across the various touchpoints. With our upgraded data platform and new cloud technology, we can now process and analyse a greater variety and complexity of data, including text, image, and audio. This helps us better understand our customers' needs and provide them with better service. We leveraged AI to personalise relevant offerings and content for customers through the Great Eastern App, emails, and push notifications, enhancing customer interaction through every interaction.

Using Generative AI jointly with data insights helped us improve productivity and enhance quality assurance such as performing call transcription and analysis. To build a stronger culture of data and innovation across the company, we conducted our inaugural annual AI Innovation challenge which resulted in innovative use cases that could be implemented across business.

EXPANDING OUR PRODUCT PROPOSITION

We continued to expand our range of solutions across the year to meet our customers evolving needs. In terms of healthcare, we enhanced our Integrated Shield Plans to introduce a new private supplementary plan without deductible coverage and claims adjusted pricing, thereby allowing customers to opt for a more affordable private hospital insurance. This plan also encourages more responsible healthcare consumption, which will help keep premiums sustainable in the long

term. The customer response to this has been encouraging. For Restructured Integrated Shield Plans, we adjusted our proration factors for our A and B1 Integrated Shield Plans to reflect the cost differentials between private and restructured providers. This adjustment only affects customers who choose to seek a higher-class ward for treatment from their purchased plan. Increasing the out-of-pocket costs for such higher-class ward treatments maintains equity for all our Restructured plan customers by preventing unintended cross-subsidies.

To further help customers navigate their healthcare decisions, we introduced the Medical Care Concierge, which is a first-in-market service providing personalised guidance on medical treatment options.

BUSINESS REVIEW

SINGAPORE

This enables customers to make informed decisions and reduce any unexpected out-of-pocket expenses by helping them secure treatment that are covered under their Great Eastern plan by tapping on our extensive network of restructured and private hospitals to provide priority access to specialists.

For our customers insured under the Dependent Protection Scheme and other term-life policies, we boosted their coverage with complimentary dengue protection and a host of healthcare perks, including affordable GP consultations, discounted vaccinations, and health screenings.

To cater to an increasing demand for wealth management, we introduced an Index Universal Life (IUL) to fulfil the legacy planning needs of our affluent customers. We also offered this through our bancassurance channel which resulted in strong and positive reception from OCBC's high net worth segment.

STRENGTHENING OUR AGENCY DISTRIBUTION CHANNEL

We continued to invest in building capabilities for our agency network. To enhance competency development, we collaborated with the Insurance and Financial Practitioners Association of Singapore (IFPAS) to provide highly specialised programmes such as the High Net Worth certification and Fellow Chartered Financial Practitioner (FChFP) to increase our financial representatives technical knowledge. Our sustained efforts have resulted in Great Eastern achieving the highest number of financial representatives in the industry, attaining the High Net Worth certification and also recorded the highest number of registrants for the FChFP certification. Our existing partnership with the Institute of Banking and Finance (IBF) allows our training to align with best-in-class industry standards by mapping our training modules with the IBF competency framework. As Singapore grows as a wealth management hub, these training and certifications ensures our financial representatives are well positioned to cater to the growing number of affluent customers. Great Eastern was awarded the Education Initiative of the Year by Insurance Asia Awards in recognition of the high quality of our training programmes.

We introduced a mentorship programme to help financial representatives advance their careers, of which more than half the cohort experienced increased sales. Additionally, our top performing financial representatives qualifying for Million Dollar Round Table (MDRT) increased by 8%, Court of the Table by 59%, and Top of Table by 150%.

To further improve the productivity of our agency force, we enhanced GreatAdvice, our point of sale and advisory tool with features to onboard Accredited

Investors. We also introduced a search function for our Adviser's Digital Portal (ADP) on our corporate website which enable customers to find a suitable financial representative who can address their needs.

GROWING OUR GENERAL AND GROUP INSURANCE

Our General and Group Insurance business experienced healthy growth and expanded into new customer segments. We recorded a 14% growth in the group insurance market in Singapore and we have one of the largest portfolios in this segment. We broadened our strategy to serve Small and Medium Enterprises (SMEs) by collaborating with OCBC to provide its SME banking clients with bespoke business insurance solutions for their businesses, which has resulted in growth of SME clients.

To better service our General Insurance clients, we enabled the eClaims portal for online submission of claims and payment. As a result, more than 90% of all new Personal lines products are now transacted online.

As we tackle emerging climate risks and other material ESG issues in our communities, we remain committed towards creating sustainable long-term business solutions with a low-carbon operations. In addition to offering insurance for electric vehicles, we introduced home insurance with green rebuild benefits.

Moving forward in Singapore, we will continue to improve our service and enhance our product offerings to provide more value to customers from all aspects.

" Our General and Group Insurance business experienced healthy growth and expanded into new customer segments. We recorded a 14% growth in the group insurance market in Singapore and we have one of the largest portfolios in this segment. "

BUSINESS REVIEW

Malaysia

OUR MALAYSIAN OPERATIONS COMPRISING GREAT EASTERN LIFE ASSURANCE (MALAYSIA) BERHAD (GELM), GREAR EASTERN TAKAFUL BERHAD (GETB) AND GREAT EASTERN GENERAL INSURANCE (MALAYSIA) BERHAD (GEGM) CONTINUED TO DELIVER A STRONG PERFORMANCE IN 2024.

Total Weighted New Business premiums increased by 3% to RM1,895.4 million, driven by growth in agency and group employee benefits channels, partly offset by lower contribution from mySalam scheme following the revised rates upon renewal in 2024.

New Business Embedded Value increased by 3% to RM1,252.7 million reflecting growth in TWNS. Gross Written Premiums from GEGM dipped 15% to RM603.7 million.

ENHANCING OUR CUSTOMER CENTRICITY

At Great Eastern, our customers remain at the heart and centre of everything that we do and therefore, we constantly enhance processes and digitalisation to serve them better.

As part of making processes smoother, we partnered with various hospitals to expedite admission and discharge for children aged 12 and below, making healthcare more convenient and reducing parental anxiety. We also launched a special programme in selected hospitals to have dedicated patient ambassadors help customers throughout their hospital stay.

For customers with disabilities, we introduced a drive-through customer service across our branches.

We continuously enhance our digital platforms to enable customers to manage their insurance digitally, which has resulted in 70% of medical reimbursement claims have been submitted digitally, making claims processing faster. While we continue to ramp up our digital efforts, we also prioritise in-person engagement through educational roadshows and community events. To make these possible, we have partnered with government agencies, schools, universities, and various companies such as Sabah Ministry of Finance, POS Malaysia, Sabah Credit Corporation,

Shangri La – Kota Kinabalu, Sunway Medical Centre, KPJ Healthcare, and Mahkota Medical Centre, and more to help educate and create awareness about the importance of insurance. These initiatives provide opportunities for customers to interact directly with our financial representatives, who offer real-time answers to their questions and address concerns about life insurance.

LEVERAGING EMERGING TECHNOLOGIES AND AI

As we continue to enhance customer experiences, we are also leveraging AI to make our processes more efficient and seamless. We developed an augmented underwriting model which is able to underwrite and approve standard cases without human intervention, allowing underwriters to focus their attention on more complex cases, thus making the process more efficient. AI has also helped us in creating a claims anomaly detection model which accounted for RM792,000 of cost savings in 10 months. For the successful implementation of this initiative, we were awarded the best claims initiative in Malaysia at the Insurance Asia Awards 2024. We further created predictive models to assess customer risk and recommend suitable products, significantly boosting sales.

EXPANDING OUR PRODUCT PROPOSITION

With Malaysia's rising medical expenses, individuals often find themselves choosing between quality coverage and affordability. To address this, we are continuously innovating and expanding our offerings to provide relevant plans and features. We introduced a new medical insurance plan that offers essential coverage and allows easy switching to more affordable coverage with co-payments seamlessly.

"As we continue to enhance customer experiences, we are also leveraging AI to make our processes more efficient and seamless. AI has also helped us in creating a claims anomaly detection model which accounted for RM792,000 of cost savings in 10 months."

This initiative has been well-received especially by our existing customers seeking more affordable protection.

Beyond just health, we believe it is important for our customers to have the ability to continue building wealth for every generation. Previously, in 2023 we introduced a first-of-its-kind insurance plan in Malaysia allowing policyholders to build long-term savings and transfer them across generations. In 2024, we further enhanced this plan to offer customisable income options, including annual survival benefits and adding an investment booster to the total investment value, or selecting a combination of both.

We also introduced a three-year participating endowment plan with guaranteed survival benefit, providing the assurance to customers that their savings will be protected from short-term market volatility and inflation.

To meet the growing demand for sustainable investments, we introduced a feeder fund focused on ESG principles.

STRENGTHENING OUR DISTRIBUTION CHANNELS

Our strong network of agency force charted 6% productivity growth with the support of advanced digital tools and comprehensive training. To strengthen our agency force, we implemented a targeted recruitment strategy through an apprentice programme and university partnerships, bringing in young minds into the business. As part of these efforts, we signed 13 Memorandums of Understanding with top universities, offering students nationwide insightful industry knowledge and practical experience.

BUSINESS REVIEW

MALAYSIA

To improve the quality of our financial advice, we launched a programme for Life Planning Advisors to expand their skills in estate planning and deliver comprehensive, forward-thinking financial solutions to customers. As part of this, we partnered with KOHA, a digital estate planning platform, to further help them offer enhanced will-writing and legacy planning services.

To further boost productivity, we enhanced our Great Planner app. This update allows our financial representatives to manage e-Claims more effectively and respond to customer inquiries faster, thereby improving overall efficiency and customer satisfaction.

To strengthen our bancassurance business, we launched a limited pay whole life plan for OCBC's Emerging Affluent and Premier customers, facilitating long-term financial goals and wealth transfer. Additionally, we introduced an investment linked plan and a new sales system for bancassurance credit-related products, making the process more streamlined and customer-friendly.

ADVANCING OUR TAKAFUL BUSINESS

In its 14th year, Great Eastern Takaful Berhad (GETB) continues to lead in providing innovative financial protection solutions for Malaysians and was recognised as the Best Takaful Solution Provider 2024 by the Global Islamic Finance Awards (GIFA).

GETB is the sole administrator for Malaysia's mySalam which we successfully renewed as the nation's free health protection scheme in Malaysia for the B40 segment. We have also extended the health protection benefits to cover an additional five new critical illnesses. To date, mySalam has recorded close to two million claims, benefiting over 1.35 million Malaysians with claims payments exceeding RM1.1 billion.

Overall, the Takaful industry penetration rate grew to 20% in 2024 proving an increase in demand for Takaful solutions. GETB remains focused on serving the B40 (low-income) segment with affordable solutions like MikroSayang, a micro-Takaful plan under the Perlindungan Tenang initiative.

We introduced a Critical Illness plan providing coverage for up to 61 critical illnesses which witnessed a strong take-up rate. Similar to the approach we took for our conventional business, we introduced features in our Takaful medical plans to encourage more conscious consumption among customers. As such, we introduced riders to provide comprehensive medical coverage which incentivise healthy customers with its no claims features. These riders offer flexibility and multiple co-payment options to cater to customers financial needs.

To expand our agency force and elevate their performance, we launched the Mega Premier Coaching program, through which professional coaches mentor agency leaders, ensuring sustained business growth and a robust recruitment drive.

We also introduced a series of Premier Programmes which provide attractive monetary incentives for part time and full-time financial representatives, and a programme for prospects to join in as full-time financial representatives with accelerated growth to become leaders by the end of their program. Furthermore, we rolled out an array of Premier Programmes designed to offer compelling monetary incentives for both part-time and full-time financial representatives. Additionally, these programmes are tailored to fast-track the growth of prospective full-time financial representatives into leadership roles by the end of their training.

We also strengthened our bancatakaful business, expanding our advisory and credit products with OCBC to serve more Bumiputera customers. For added reach, we partnered with Bank Kerjasama Rakyat Malaysia Berhad (BKRM) to offer a family takaful product for mortgage financing. GETB has managed to secure an extended three-year tenure as one of the Takaful Operators offering Mortgage Reducing Term Takaful (MRTT) Lembaga Pembiayaan Perumahan Sektor Awam (LPPSA).

GROWING OUR GENERAL INSURANCE BUSINESS

Across the business, we continue to work towards making Great Eastern a one-stop insurance provider by cross-selling general insurance products to our existing Great Eastern Life customer base, ensuring they have access to a comprehensive range of insurance solutions.

We are also making deliberate efforts to introduce products with a greener element such as the home insurance plan which we launched for eco-conscious homeowners with solar panels. These homeowners will receive allowance for electricity costs in the event of damage to solar panels due to an insured peril, among others. Additionally, we are developing a motor insurance plan for electric vehicle (EV) owners, covering battery replacement and theft of charging cables. As part of our net zero goals, we are using the Partnership for Carbon Accounting Financials (PCAF) methodology to measure the environmental impact of our underwriting portfolio. By the end of 2024, we will have models for all commercial insurance classes to support our decarbonisation strategy.

To cater to micro-SMEs, we introduced simplified insurance packages making it easier for small businesses to get coverage. We also partnered with digital platforms to seamlessly integrate our offerings into these platforms and widen our reach among digitally-savvy Malaysians.

Overall, our strong focus on innovation, customer experience, and digital transformation has helped us grow across all segments. As we move forward, we remain committed to providing affordable and comprehensive protection for Malaysians.

BUSINESS REVIEW

Emerging Markets - Indonesia

Our business in Indonesia comprising Great Eastern Life Indonesia (GELI) and Great Eastern General Insurance Indonesia (GEGI) witnessed steady growth as we focused on delivering innovative solutions, strengthening partnerships, and enhancing customer experience.

Sales in the bancassurance channel faced challenges particularly in the first half of the year as customers' demands were shifting following the dynamic fluctuation in USD and IDR exchange rates, along with the corresponding currency denominated yield curves. We responded to these changes through several product launches which led to sales picking up momentum in the second half of the year. Overall GELI's Total Weighted New Business premiums achieved IDR352.8 billion while New Business Embedded Value recorded IDR113.6 billion.

However, GEGI's business saw a modest growth of 19% to IDR866.7 billion led by growth across both commercial and retail businesses.

GROWING OUR LIFE INSURANCE BUSINESS THROUGH PRODUCT INNOVATIONS

We continued to grow our life insurance business by developing solutions to meet customers' protection, savings, and retirement needs. Leveraging our partnership with OCBC, we introduced a life insurance product in Rupiah which is designed to provide customers asset growth with fixed returns, flexible coverage, and long-term security. This product is available in 207 OCBC branches across 54 cities in Indonesia.

Our collaboration with OCBC not only strengthened our life insurance offerings but also expanded our SME business by 11% in terms of number of cases and 13% in terms of gross written premium. By the end of 2024, we were working with over 500 corporate clients in Indonesia including recent partnerships with Swiss Life and Optik Melawai. We further simplified policy management for corporate clients by enhancing our digital platforms, including the Great Eastern Corporate Apps, Client Portal, and Employee Benefits Quotation System, ensuring ease, convenience, and transparency for HR teams, brokers, and policyholders.

We further expanded our bancassurance business by partnering with Bank Ganesha, to introduce two new wealth accumulation plans for its customers providing them asset growth and financial security.

As part of growing our product range we introduced a first-in-market sustainability equity fund managed by AI, investing in ESG-driven stocks, giving customers a unique opportunity to invest in sustainable businesses.

Additionally, we partnered with AdMedika to launch the GREATHealth+ program with Hermina Group, EMC Healthcare Group, and Primaya Hospital Group for Sharing Inter Payor BPJS Health programme, which aims to reduce cost burdens while maintaining high-quality care through a cost-sharing mechanism. BPJS Indonesia is a comprehensive social security system designed to provide healthcare and financial protection to Indonesians.

In 2024, we were recognised as Indonesia's Most Visionary Companies by Warta Ekonomi and acknowledged at Insurance Asia Awards for Health Insurance Initiative of the Year for the range of products offered.

ENHANCING CUSTOMER EXPERIENCE

Improving customer experience remains a top priority for us, and as part of that we enhanced our GoGREAT! customer portal, enabling policyholders to manage their policies and investments seamlessly. This has led to a 12% increase in engagement, and the launch of new features including ILP apportionment and an investment growth menu.

Our commitment to achieving excellence was recognised through several prestigious accolades such as the Indonesia Customer Experience Indonesia Award, Digital Customer Engagement Champions in Services Industry Indonesia, and the Indonesia Digital Innovation Award 2024, marking our fourth consecutive win in this category.

EXPANDING OUR GENERAL INSURANCE BUSINESS

We are progressively growing our General Insurance businesses through new innovative products and broadening our customer base.

As part of supporting Indonesia's push for sustainable transportation, we broadened our General Insurance portfolio by launching one of Indonesia's first OJK-registered electric vehicle (EV) insurance products, offering comprehensive coverage for accidents, third-party liability, and EV-specific risks. Additionally, we automated the motor vehicle claims process and introduced three new retail products: event liability insurance, microhome and SME packages, and total loss compensation (TLO) for motor insurance.

To widen our reach and boost travel insurance sales, we partnered with 72 local travel agents and participated in major industry events such as large-scale travel fairs and exhibitions. This helped us connect with tour operators and travel agencies, leading to significant growth in our travel insurance business. To further grow our network, we also partnered with various digital platforms to grow our customer base.

We further developed our agency business, successfully recruiting new financial representatives through the Jakarta Open Day and branch roadshows we organised.

We were awarded the Best General Insurance for Strengthening Brand Awareness by Expanding Distribution Scope and Channel for the category of General Insurance Total Assets RP1 trillion - RP5 trillion by Warta Ekonomi. We were also recognised as the Best Performing General Insurance 2024 for the category of General Insurance with Gross Premium of RP500 Billion - RP1 trillion at The Finance Award 2024.

Brunei

Following the success of GREAT Flexi Protect Series in Singapore, we introduced it in Brunei. This plan allows customers to choose from three regular premium whole life participating plans, giving them the option to enhance protection with riders to multiply the sum assured or add-on critical illness coverage, thereby ensuring a wider financial safety net for their family.

As part of our efforts to attract young financial representatives, we introduced a scholarship scheme for young graduates offering allowances and hands-on experience during their first year. To enhance productivity for existing financial representatives, we introduced a digital productivity tool, GreatPlanner. We initially expanded this tool for financial representatives from Singapore into Malaysia, and now we introduced it in Brunei to help financial representatives manage daily tasks, track customer engagement, and achieve sales targets. This is an intuitive platform helps them conduct business with greater efficiency.

Across Emerging Markets, we continue our efforts to bring relevant products, improve customer experience and maximise untapped opportunities in the region.

HUMAN CAPITAL

FOR GREAT WORKPLACE CULTURE

We strive to create a workplace where employees are engaged and have equal opportunities to thrive. Our annual Dinner and Dance, employee appreciation initiatives, departmental get-togethers, festive celebrations, workshops and sustainability programmes contribute to this strong sense of affinity and belonging.

We are among Singapore's Best Employers, and Most Engaged Workplaces, conferred by Kincentric. For the 9th consecutive year, we received HR Asia's Best Companies to Work For in Asia award in Malaysia. We also clinched the Gold Award for Economic Review's Best Company in Human Capital for Indonesia.

Creating a people-centric culture

Our annual Leadership Huddle and Making Life Great Workshops covered cross-departmental learning and sharing to broaden perspectives on customer-centricity as well as advocate the importance of showing empathy at work.

We launched an employee Recognition Platform that employees can use to celebrate individuals and teams who exemplify our corporate values with a personalised message.

During International Women's Day, we hosted a month-long series of regional activities to inspire inclusion and create awareness of the available support resources. More than 500 employees and financial representatives participated in an inspiring fireside chat with Great Eastern women leaders

FOR HOLISTIC WELLBEING

Say yes to LIFE for total wellness

We expanded our corporate wellness initiative LIFE programme's focus to address mental, social, and financial aspects in addition to physical fitness. Participants are required to complete regular monthly challenges, designed around all four aspects to support a balanced lifestyle. Employees can access financial and mental wellness resources, fitness classes, nutrition and health talks, and social events designed to foster stronger connections with colleagues.

We introduced Wellness Month, encouraging employees to actively engage in their mental health and overall wellbeing while connecting with colleagues. In Singapore and Malaysia, weekly 'Wellness Wednesday' webinars on mental health and mindfulness, along with wellness bazaars were held.

Financial planning and support

We provided complimentary sessions on Lasting Power of Attorney (LPA) and Advance Medical Directive (AMD) certification to employees and their loved ones directly at our offices in Singapore. In Malaysia, we organised talks during the tax season to provide them with the know-hows.

Eligible employees in Singapore received early disbursements of variable compensation and targeted one-off financial support to help with rising costs.

FOR A READY WORKFORCE

Broadening our talent pipeline

We partner educational institutions and participate actively in career fairs to introduce students to internship and career opportunities within the organisation.

We held Intern Day twice in Singapore where 66 interns from different tracks and departments had the opportunity to network with one another, share their internship experiences and gain deeper insights into the organisation. These initiatives have boosted our internships by 30% as compared to 2023.

In Singapore, we also developed Skills Obtained for Application in Real-World (SOAR) programme, a structured rotational internship programme to prepare diploma holders to be job-ready professionals.

Close to 20 fresh graduates in Malaysia were placed in our organisation as part of Ministry of Entrepreneur Development and Cooperatives (MEDAC)'s six-month PROTÉGÉ-Ready To Work programme, to enhance their capabilities and

employability. We also partnered Asia Pacific University (APU) of Technology and Innovation to develop an industry curriculum for students.

Sharpening data literacy and artificial intelligence (AI) knowledge

Guided by a #FutureReady framework for a resilient workforce, our employees are well-prepared with mindset and skillset to solve today's problems and seize tomorrow's opportunities.

Our annual Great Eastern Learning Carnival had over 600 employees across the region participating in a series of webinars and workshops on data, generative AI and cyber defense technologies presented by industry experts.

Close to 400 employees signed up for our Great Eastern's inaugural AI Innovation Challenge and AI bootcamp, aimed to empower employees in rethinking how we can solve business challenges through AI and innovation.

We showcased Great Eastern's projects and milestones during Data and AI Innovation Day and featured thought leaders to share insights on AI through a webinar session and panel discussion.

Encouraging talent movement

Our refreshed career frameworks provide a clear roadmap of technical and transferable skills required for different roles, providing pathways within the organisation to address the diverse aspirations among new as well as existing employees

Through relevant programmes and resources, we encourage employees to explore cross-functional moves and build skills that align with career interests.

For example, we tailored training for employees in Singapore and shared success stories of internal mobility, emphasising the tools they need to understand their strengths and career aspirations. In Malaysia, emerging leaders and talent are paired with the senior management team in a 12-month mentorship programme. In Indonesia, we rolled out a leadership development series on coaching and people management skills.

FOR SUSTAINABLE IMPACT

We recognise that our long-term success is inextricably tied to sustainability and have ramped up our efforts across the Group to encourage a more sustainable lifestyle. This includes ESG-related e-Learning modules to educate employees on the latest sustainability risks and trends that could impact the insurance industry.

Earth Day activities

In conjunction with Earth Day, we held a #PlasticFreeWeek campaign, sustainability quizzes, exhibition booths and a farmer's market on office premises, where employees can learn and support local entrepreneurs selling eco-conscious lifestyle products in Singapore. Employees also learnt to create items from eco blocks made from used plastic. In Indonesia, employees used public transport and walked in their commute to the office during the "Walk for Earth Day Challenge'.

New lease of life for preloved items

We organised a clothes and books swap initiative at the OCBC Sustainability Day, having collected nearly 2,000 books and pieces of used clothing across OCBC Group in Singapore. Similarly in Malaysia, we ran a Trash to Treasure initiative which resulted in over 900kg of clothes being collected.

Employees can do a clothes and book swap onsite for both events, with the rest of the pre-loved clothing were donated to communities in need.

CORPORATE SOCIAL RESPONSIBILITY

Under our Great Eastern Cares corporate social responsibility (CSR) programme, we aim to be a Great force for good and help communities Reach for A Greater Tomorrow. Our resources are prioritised towards four areas: making insurance accessible, improving financial literacy, enhancing quality of lives and protecting the environment.

In 2024, our employees and financial representatives contributed close to 16,000 volunteering hours and engaged nearly 40,000 individuals through 200+ activities. Our efforts in advocating and doing good were recognised with regional awards, including National Volunteer and Philanthropy Centre's highest tier national award in Singapore, Champion of Good.

MAKING INSURANCE ACCESSIBLE ACROSS DEMOGRAPHICS

In Malaysia and Singapore, we are a trusted provider and administrator of government schemes and a steadfast partner in nation-building efforts.

Takaful protection for the B40

As the appointed sole administrator of mySalam, a national health protection scheme, we provide Takaful protection in Malaysia to the eligible lower income segment to ease their financial burden for hospitalisation and critical illness while enabling better access to healthcare and treatment. We also raise awareness of how the B40 community segment can leverage Takaful protection through education and publicity.

As of December 2024, we have administered nearly two million claims under mySalam, benefiting over 1.35 million recipients with a payout totalling over RM1.1 billion. We have 143 kiosks at government hospitals for community assistance and outreach.

Affordable term life insurance coverage till 65

As the sole provider of the Dependents' Protection Scheme (DPS) for the Singapore government, we bring peace of mind and security to individuals and families by providing affordable term life insurance, with the value-add option for DPS customers to increase their coverage by up to SGD300,000. As of December 2024, there are over two million policyholders with total coverage sum assured of SGD146 billion.

Insurance for children with special needs

In Singapore, we also have the Great Eastern Cares Term Plan in partnership with Special Needs Trust Company for parents who have children with special needs. This plan, a first-of-its-kind insurance policy since 2021 and continues to be the only insurance solution addressing this underserved group, has enabled parents to make adequate provisions for their child's long-term care in their absence. Since March 2024, we have a team of dedicated financial representatives to engage families and support them in the application process as part of volunteerism. To date, over 70 families have taken up the Great Eastern Cares Term Plan.

IMPROVING FINANCIAL LITERACY THROUGH OUTREACH

Great Eastern has been holding complimentary talks and workshops facilitated by our financial representatives on effective budgeting, money management and financial planning. The intent is to build good financial habits and savviness among different groups and strengthen one's financial health at each life stage.

Engaging youths and families on financial planning

In Indonesia, customised talks on the importance of insurance and protection were held for the Jakarta Backpacker Community, with five other talks for young people and families from SOS Children's Villages that progressively covered basic financial literacy, financial health measurement, digital finance and smart investing. We also held a financial literacy workshop on money management for junior high school students at SMP Muhammadiyah PK Kottabarat Surakarta.

In Singapore, we worked with Daughters Of Tomorrow, Trampolene and Bettr Academy to raise financial awareness among their members, especially on how the CPF (Central Provident Fund) savings can be optimised for housing, healthcare and retirement.

Additional efforts in financial education include co-running programmes targeting school children with partners such as FINCO (Financial Industry Collective Outreach) in Malaysia and Junior Achievement in Singapore.

Empowering citizens with pre-planning

Great Eastern tapped on its network of partners and financial representatives to assist close to 3,000 individuals in making their Lasting Power of Attorney (LPA) and Advance Medical Directive (AMD) applications in a national pre-planning campaign. By promoting the importance of LPA and AMD, Great Eastern integrates these crucial legal tools into the broader context of responsible financial planning. This is especially pertinent for senior citizens.

CORPORATE SOCIAL RESPONSIBILITY

ENHANCING QUALITY OF LIVES FOR COMMUNITIES

Enabling healthier lifestyles with Great Eastern Women's Run 2024

With 12,000+ ladies participating in the 18th edition of our Great Eastern Women's Run, our annual race is an ongoing celebration of female empowerment and female potential as well as the only race in Singapore championing female wellness and camaraderie. A record $388,000 was fundraised for Daughters Of Tomorrow (DOT) and Singapore Cancer Society through the run by our employees, financial representatives as well as corporate partners.

We also befriended the DOT women by participating in an art-making session together to commemorate International Women's Day, reflecting its 2024 #InspireInclusion theme.

We were trainers and facilitators for a seven-week programme on digital workplace literacy to equip DOT women with workplace IT competency in Singapore, improving their digital communications while building their confidence and employability.

Enabling better standards of living with OCBC Society 2024

We participated in OCBC Society 2024, a community service project initiated by OCBC to improve the rural living conditions for the residents of Sirnajaya Village, West Bandung in Indonesia.

Sustained service and skill-based volunteering

We carried out monthly regular volunteering with Lions Befrienders over a six-month duration: once every month, from making door-to-door visits to six residential blocks in Ghim Moh and organising two void deck parties for the seniors. This volunteering is part of Project V, the second edition of a national level corporate volunteering project in Singapore.

PAVING THE WAY FOR A GREENER FUTURE

We added a financial component to our award-winning green initiative, GETB (Great Eastern Takaful Berhad) Upcycling Project, so that for our school outreach, we can concurrently elevate environmental consciousness and build financial literacy among students in Malaysia.

As part of this initiative, we organised GREAT KITARecycle Challenge 2024 from June to November in collaboration with SWM Environment for over 60 schools in Melaka and Negeri Sembilan, and collected 107,239kg of recyclables.

In Singapore, we have trained our inaugural class of upcycling champions comprising 16 employees and four financial representatives, having invested in the same machine for future outreach.

Eco volunteering and fundraising

Within Malaysia, we also volunteered regularly with The Lost Food Project to minimise food waste, sorting surplus fresh produce and repacking food items for distribution to underprivileged communities.

In Indonesia, we contributed to the planting of over 300 mangrove seedlings in support of the preservation of coastal ecosystems to help combat climate change.

In Singapore, we launched our first artisan batch of bags and pouches upcycled from Great Eastern Women's Run 2023 banners for fundraising.

YEAR IN REVIEW

January

- GELS held the Great Kick Off 2024 to a 3,000-strong crowd, rallying the agency force to be bold and not be held back by perceived limitations.
- GELS launched the Prestige Legacy Advantage, a single premium investment-linked plan designed to preserve one's legacy with a high Death and Terminal Illness coverage while unlocking potential earnings.
- GELM launched Optimum Gen, a limited pay whole life plan, targeting OCBC's Emerging Affluent and Premier segments as an alternative savings instrument.
- GELM introduced Lion Equity Global Sustainability Fund, a feeder fund for investment-linked plans that aims to maximise total returns through investing in global equities and the international capital markets.
- GETB continues to manage mySalam, a national health protection coverage scheme for the B40 segment which was extended for another two years.
- GETB rolled out a Gold Bar Campaign for Simpan SSPN Plus under the Corporate Takaful Business activation initiative.
- GETB launched periodical campaigns featuring lower minimum Basic Sum Covered, cashback, and rezeki draw (Umrah trip, cash vouchers) for i-Great Nova.
- GELI held Bancassurance Kick Off: Reach for Great Start in 2024 for Bancassurance Sales Team.

February

- GELM set the record for the Most Attendees in Chinese New Year Celebration by a Life Insurance Company in The Malaysia Book of Records with 9,128 attendees at Axiata Arena, Bukit Jalil National Stadium.
- GETB launched the 3x3x3 Cashback campaign for i-Great Nova, i-Great Evo and i-Great Harapan CI10.
- GETB launched a Gold Bar/Coin Campaign for Ketua Unit Pembiayaan & Pemasaran (KUPP) of Koperasi Co-Opbank Pertama Malaysia Berhad (CBP) in promoting the Group Credit Family Takaful (GCFT).
- GETB launched the MRTT LPPSA 4.0 for Lembaga Pembiayaan Perumahan Sektor Awam (LPPSA) and recorded a total contribution of RM19.3million in 2024.
- GEGM launched the Great Majestic, a high sum-insured personal accident product, offering up to RM1.5 million.
- GELB ran a Financial Awareness presentation with PAR Group, one of the largest F&B groups in Brunei Darussalam.

March

- GELS facilitated pre-planning for Singaporeans nationwide through an integrated digital platform MyLegacy@LifeSG (My Legacy),

for the planning of end-of-life matters such as the Lasting Power of Attorney (LPA), Advance Medical Directive (AMD) and Advance Care Planning (ACP). Great Eastern also sponsored local film 'Good Goodbye' to raise awareness of the initiative and palliative care.

- GELM partnered with a panel of Preferred Hospitals and introduced Express Guarantee Letter (GL) for policyholders aged 12 and below with acute infective diseases. This allows them to be admitted and discharged without waiting for GL processing.
- GELM launched GENESIS, an internet-based application allowing users to log into GELM's system and generate quotations without software installation.
- GELM held 2023 Supremacy Summit at Genting International Convention Centre (GICC), awarding and celebrating 1,868 achievers' success.
- GETB reoffered the GIO protection plan, i-Great Ilham, resulting in 3,500 certs issuance within 1.5 months.
- GETB offered up to 6% Cashback for i-Great Prestij, and additional 2% Cashback for participation with i-Great Ilham.
- GEGM received Perodua Highest Renewal Achievement (1st Place), and the Top Overall Performance (3rd Place) awards for outstanding performance in FY2023 at the Perodua Annual Conference Year 2024.
- GELI held Bancassurance Annual Award Trip 2024 to South Korea for Bancassurance Top Performers.
- GEGI launched insurance for electric vehicles.
- GELB ran a Prestige Client – Retired – Business Opportunity workshop with its Bancassurance partner Baiduri Bank Berhad's prestige team for their high net worth customers.
- GELB relaunched Prestige Life Rewards 5.

April

- GELS was recognised for its digitalisation efforts with its customer-facing app, The Great Eastern App, and agent-facing app, GreatPlanner at the Singapore Business Review (SBR) National Business Awards 2024 in the category for Life Insurance.
- GELS launched Great Eastern Rewards Health programme, offering perks and services such as discounted GP consultation fee at SGD13, health screenings, child vaccination, curated expert content, gamification and talks to encourage healthy living.
- GELS Customer Experience and Insights team partnered with Hyper Island to pilot the first round of a Jobs-to-be-Done workshop, where inter-divisions participated through 'learn-by-doing' to understand real claims experiences customers faced.
- GELS published its Sustainability Report 2023 for the Group, announcing the commitment to attain Net Zero by 2050 through innovative insurance solutions, and sustainable low-carbon investments and operations.
- GELM introduced Drive-Through Customer Service to bring service convenience to those with disabilities or limited mobility.
- GETB was named in the Malaysian Book of Records as the first takaful operator to conduct a 24-hour interactive learning via the Islamic Financial Planning Workshop for 360 takaful advisors.
- GEGI partnered one of Indonesia's biggest distributors to provide insurance for laptops purchased, resulting in 10,000 policies a month from this collaboration.

YEAR IN REVIEW

May

- GELS launched the 18th edition of Great Eastern Women's Run with bolstered fundraising efforts and a special edition for young runners.
- GELS provided complimentary GREAT Dengue Cover for selected policyholders against unexpected events such as medical costs arising from dengue fever.
- GELS organised the Great Eastern Life Achievers Club Convention to Paris for close to 1,000 Great Eastern leaders and financial representatives, in celebration of the creme de la crème of the agency force.
- GETB enhanced the Critical Illness coverage by extending the number of critical illnesses covered from 45 to 50.
- GETB launched a new Critical Illness plan: i-Great Yaqeen, covering up to 61 illnesses inclusive of juvenile critical illnesses, supported by a 10-day cashback.
- GETB sealed a new partnership with Bank Kerjasama Rakyat Malaysia Berhad (BKRM) with a new MRTT product offering.
- GELI launched GreatLink SustAInability Equity Fund, an ESG fund powered by AI.
- GELI signed a partnership with Swiss Life Global Solutions to strengthen Employee Benefit business in Indonesia.
- GEGI held the first travel agent gathering at Surabaya and participated in the Indonesia Travel Expo in Jakarta & Surabaya 2024 as well as the Travel Mart event by ASITA (Association of Indonesian Tour and Travel Companies) in Jakarta.

June

- GELS launched GREAT SP, a single premium non-participating endowment insurance plan that provides guaranteed returns upon maturity in 24 months.
- GELM launched Aspire Wealth, an investment-linked plan to further penetrate the savings space, by leveraging on OCBC Bank's expertise in wealth accumulation and creation.
- GETB reoffered the GIO savings plan with cashback campaign for i-Great Infiniti.

July

- GELS held the annual Achievers Congress, a prestigious award ceremony to celebrate Great Eastern's top performers across the agency force. Close to 2,500 financial representatives attended the event.
- GELS launched its very own podcast channel 'The Great Scoop' on Spotify, featuring practical tips and real-life success stories from financial representatives to empower and elevate one's career.

- GELM launched a panel of Preferred Clinics to provide personalised and accelerated outpatient treatment solutions to policyholders.
- GETB launched new medical rider for customers who faced medical repricing. This rider serves as alternative option which provides multiple co-payment options and address affordability concern.
- GELI launched GREATHealth+ Hermina with Hermina Group.
- GEGI partnered Akulaku, an Indonesian fintech company, for gadget insurance sales, resulting in 10,000 policies a month from this collaboration.
- GEGI partnered with Polismall to sell Personal Accident insurance through their apps and website.
- GELB launched the GREAT SP with a SGD20 million tranche, which was fully subscribed.

August

- GELS appointed Mr Greg Hingston as Group Chief Executive Officer, succeeding Mr Khor Hock Seng.
- GELS launched its Great Legacy programme with complimentary certification clinics to help Singaporeans with their Lasting Power of Attorney and Advance Medical Directive applications in celebration of its 116th anniversary and nation-building journey with Singapore.
- GELS was conferred the 'Champion of Good' award, the highest national award among four categories under NVPC's (National Volunteer & Philanthropy Centre) Company of Good recognition system in Singapore.
- GELS organised the annual LIFE Programme mass walk challenge in celebration of our 116th Anniversary, hitting an all-time high attendance of over 500 colleagues from different offices in Singapore.
- GETB launched a campaign featuring lower minimum Basic Sum Covered for i-Great Nova.
- GELI launched GREAT Prestige Protector through Bancassurance channel via Bank Ganesha and Bank Mestika as well as GREAT Prestige Heritage Protector via Affinity Financial Planner and Bancassurance channel via Bank Ganesha.
- GELI and GEGI participated in the OCBC Nyala Festival in Jakarta.
- GEGI partnered Blibli app owned by Djarum Group for gadget insurance sales, resulting in 2,000 policies a month from this collaboration.
- GEGI partnered Friendsurtech to further expand its digital business.
- GEGI established a partnership and signing agreement with ASITA (Association of Indonesian Tour and Travel Companies) in Bali.

September

- GELM completed its workplace transformation of seven office floors and introduced a meeting hub, a fully refurbished gym, together with conducive common areas designed to encourage greater collaboration among employees.
- GELM launched GREAT Medic Lite Secure, a standalone medical plan with essential coverage, as an option to existing customers who wish to downsize their medical plans with more affordable premiums.
- GEGM launched the GREAT Home 360 product tailored towards eco-conscious homeowners who have installed solar panels
- GETB launched new medical suites, i-Medi Shield Rider and i-Medi Shield Booster Rider, focusing on comprehensive medical coverage with removal of overall annual limit and incentivise healthy customers with its no claims features and multiple co-payment option.

YEAR IN REVIEW

- GETB launched a periodical High Overall Medical Limit (OML) campaign for i-Medi Shield and for i-Medi Shield Step Up Riders.
- GETB rolled out the 8% Cashback campaign for i-Great Prestij for a limited period.
- GETB reoffered the SIO protection plan, i-Gr8 Harapan which recorded around 8,900 certs issuance within the two-month period.
- GETB offered an enhanced Group Credit Family Takaful (GCFT) to Koperasi Co-Opbank Pertama Malaysia Berhad (CBP) as part of its bancatakaful distribution efforts.

October

- GELS held the Great Eastern Women's Run 2024 at the Singapore Sports Hub which saw over 12,000 participants and raised SGD388,000 for charity.
- GELS was recognised for the highest number of awardees for the prestigious Trusted Financial Practitioner (TrFP™) Awards by the Insurance and Financial Practitioners Association of Singapore (IFPAS) for exceptional service, trustworthiness, and commitment of its financial representatives to their clients.
- GELS launched Great Eastern Medical Care Concierge exclusively for Great SupremeHealth customers, an initiative designed to be a trusted concierge to help them navigate their healthcare needs with ease in an increasingly complex medical landscape.
- GELM launched GREAT Returns Extra 2 and GREAT Returns Extra 3, both are 3-year participating endowment plans with guaranteed survival benefit.
- GETB rolled out the 2nd tranche of GIO savings plan reoffering with cashback campaign for i-Great Infiniti as part of its tactical efforts, which resulted more than 3,500 certs issuance in 2024, and recorded RM31.6 million contribution.
- GETB carried out a Gold Bar/Coin Campaign for Ketua Unit Pembiayaan & Pemasaran (KUPP) of Koperasi Co-Opbank Pertama Malaysia Berhad (CBP) in promoting the Group Credit Family Takaful (GCFT).
- GELI launched GREAT Prestige Optima Protector through Bancassurance channel via OCBC.
- GELB launched the GREAT SP with a SGD20 million tranche, which was fully subscribed.

November

- GELS held a regional campaign 'The Great You' that saw over 700 customers sending in personal stories of ambition and resilience. 12 most inspiring customers from Singapore, Malaysia and Indonesia had their success stories turned into mini films starring the customers themselves and were widely publicised to encourage the public to be the greatest versions of themselves.
- GELM partnered with KOHA, a pioneering digital estate planning platform to safeguard customers' legacies.
- GELM launched the Great A.C.E. (Agency Career Enricher) Apprentice Programme, specifically designed for university students. As an official

industry partner, GELM signed 13 Memorandums of Understanding (MoUs) with leading universities, bridging the gap between academia and the corporate world.

- GETB organised a graduation ceremony for 580 takaful advisors who passed the Module 2 Shariah Registered Financial Planner assessment.
- GELI launched GREAT Prestige Protector via Affinity Financial Planner.
- GELI launched GREATHealth+ EMC with EMC Healthcare.
- GELI announced the Sharia Unit Separation Work Plan.
- GEGI automated claim registration for motor products from end-to-end application for greater customer efficiency and convenience.
- GEGI expanded the travel insurance business to four cities: Semarang, Solo, Yogyakarta and Purwokerto.
- GELB launched GREAT Flexi Protect series 3.

December

- GETB rolled out up to 10% Cashback campaign for i-Great Prestij for a limited period.
- GELI Launched GREATHealth+ Primaya with Primaya Hospital Group.
- GEGI provided flight disruption insurance for Tiket.com resulting 5,000 policies per month.

AWARDS AND ACCOLADES

Singapore

- **Life Insurance Category Winner – The Great Eastern App and GreatPlanner**
  SBR National Business Awards 2024, Singapore Business Review Magazine

- **IBF Golden Jubilee Advance Award (Skills Development)**
- **IBF Fellows 2024 (Financial Planning) – Mr. Teo Kok Chuan**
  IBF Golden Jubilee Advance Award 2024, Institute of Banking and Finance Singapore

- **Education Insurance Initiative of the Year – Singapore**
- **ESG Initiative of the Year – Singapore**
  Insurance Asia Awards 2024

- **2024 Trusted Brand in Finance & Insurance (Life Insurance) – Gold**
- **2024 Trusted Brand in Health & Personal Care (Health Insurance) – Gold**
  Reader's Digest Trusted Brands 2024 (Singapore)

- **Singapore's Best Customer Service 2024/25**
  The Straits Times and Statista

- **Best Pregnancy and Newborn Insurance Plan**
  Parents World

- **Favourite Family Insurance Brand (Singapore) – Silver**
  Supermom Brand Awards 2024

- **Best Consumer Event: Health / Wellness / Fitness – Bronze (Campaign: Great Eastern Women's Run 2023)**
  The Marketing Event Awards 2024

- **'Champion of Good' Award**
  Company of Good Conferment 2024, The National Volunteer & Philanthropy Centre

- **Best Employer in Singapore**
  Kincentric Best Employer Award

Malaysia

- **Brand of The Year (Insurance)**
  The BrandLaureate BestBrands Awards 2023-2024

- **Best Takaful Solutions Provider 2024**
  Global Islamic Finance Awards (GIFA)

- **Best Employee Insurance Provider – Gold**
- **Best Corporate Healthcare Provider – Silver**
  HR Vendors of the Year 2024 (Malaysia)

- **Highest Renewal Achievement - 1st Place**
- **Top Overall Performance - 3rd Place**
  The Perodua Annual Conference Year 2024

- **Member Companies (Top Agency / Agent / Intermediaries) – Siti Naqiah Binti Mohd Fami**
- **Top Group Business Producer (Individual Agent / Sole Proprietor) – M Marimuthu A/L Maniam**
- **Top Group Business (Corporate Agency) – Zhfiz Enterprise**
  Takaful Star Awards 2024 by Malaysian Takaful Association

- **2024 Trusted Brand in Life Insurance – Gold**
- **2024 Trusted Brand in Health Card – Gold**
  Reader's Digest 2024 Trusted Brand Award

- **Best Companies to Work for in Asia 2024 (Malaysia)**
- **Sustainable Workplace Award 2024**
  HR Asia

- **Initiative Award – Malaysia for Upcycling**
  ESGBusiness Awards 2024

- **Best Employers Award 2023 – Great Eastern Takaful Berhad**
  Kincentric Best Employers Awards

- **Best HR Team (SME) – Gold**
- **Excellence in Workforce Flexibility – Gold**
- **Excellence in Cross-Generational Workforce Engagement – Silver**
  HR Excellence Awards 2024 (Malaysia)

Indonesia

- **Education Insurance Initiative of the Year – Indonesia**
- **ESG Initiative of the Year – Indonesia**
- **Health Insurance Initiative of the Year – Indonesia**
  Insurance Asia Awards 2024

- **Best Life Insurer (Indonesia)**
  Country Awards for Excellence 2024, InsuranceAsia News

- **The Excellent Performance Life Insurance Company (Gross Premium IDR 1 trillion to <IDR 5 trillion)**
- **The Excellent Performance General Insurance Company (Gross Premium IDR 500 billion to <IDR 1 trillion)**
  Infobank 25th Insurance Award 2024

- **Best Performing General Insurance 2024 (Gross Premium IDR 500 billion to <IDR 1 trillion)**
  The Finance Award 2024, Infobank Media Group

- **Indonesia Best General Insurance 2024 for Strengthening Brand Awareness by Expanding Distribution Scope and Channel (Total Assets IDR 1 trillion to IDR 5 trillion)**
  Indonesia Best Insurance Awards 2024, Warta Ekonomi

- **Best Cedant 2024 for Great Eastern General Insurance Indonesia (Equity IDR 500 billion to IDR 1 trillion)**
  MAIPARK Award 2024

- **The Best in Marketing Campaign**
- **The Best in International Marketing**
- **The Best in Social Marketing**
  Marketing Award 2024, Marketing Magazine

- **Best Company in Human Capital 2024 (Private Company) – Gold**
- **Best Company in Leaders Development 2024**
  Indonesia Human Capital Award – X – 2024, Economic Review

- **Indonesia Customer Experience Champions 2024 – Predicate: Very Good**
- **Indonesia Digital Customer Engagement Champions in Services Industry 2024 – Predicate: Very Good**
  Indonesia Customer Experience & Digital Customer Engagement 2024, Business Digest and SWA Magazine

- **Top Digital Implementation 2024 # Level Star 4 – Winner**
  Top Digital Awards 2024, It Works Magazine

CORPORATE GOVERNANCE REPORT

As at 1 March 2025

The Board of Directors and Management of Great Eastern Holdings Limited ("GEH" or the "Company") place great importance on high standards of corporate governance and are committed to upholding the values of integrity, honesty and proper conduct at all times in the business operations and dealings of the Company and its subsidiaries (collectively, the "Group").

GEH is designated as a financial holding company under Section 4(1) of the Financial Holding Companies Act 2013 through the Financial Holding Companies (Designated Financial Holding Companies) Order 2022. GEH's corporate governance practices conform with the Financial Holding Companies (Corporate Governance of Designated Financial Holding Companies with Licensed Insurer Subsidiary) Regulations 2022 ("FHC CG Regulations") as well as the Guidelines on Corporate Governance for Designated Financial Holding Companies, Banks, Direct Insurers, Reinsurers and Captive Insurers which are incorporated in Singapore issued by the Monetary Authority of Singapore ("MAS") on 9 November 2021 ("MAS CG Guidelines"). The Company also complies in material aspects with the Code of Corporate Governance issued on 6 August 2018 and amended on 11 January 2023 (the "Code") as part of its listing obligations.

A summary of the disclosures made pursuant to the Company's corporate governance practices are provided on pages 81 and 82 of this Annual Report.

BOARD MATTERS

Principle 1: The Board's Conduct of Affairs

The company is headed by an effective Board which is collectively responsible and works with Management for the long-term success of the company.

1. The Board is appointed by the shareholders to supervise the management of the business and affairs of the Company. The prime stewardship responsibility of the Board is to ensure the viability and sustainability of the Company and that it is managed in the best interests of the Company as a whole while taking into account the need to safeguard the interests of shareholders, customers and other stakeholders. The Company has a Board charter approved by the Board.

2. The Board provides strategic direction to, and oversight of the operations of, the Company and the Group. In addition, the Board provides oversight of senior management executives to ensure they carry out the day-to-day operations of the Company and the Group effectively and in accordance with the Company's Code of Conduct.

3. The principal roles and functions of the Board, as set out in the Board charter, include the following:

   (a) providing leadership, reviewing, approving and overseeing the implementation of the Company's strategic direction and overall business objectives as well as the organisational structure of the Company and the Group as developed and recommended by Management;

   (b) ensuring that the decisions and investments are consistent with the long-term strategic goals of the Company and the Group and the objectives of the individual policy funds;

   (c) ensuring that obligations to shareholders, customers, policyholders and other stakeholders are understood and met;

   (d) ensuring that the necessary resources are in place for the Company to achieve its objectives;

   (e) ensuring that the Company is operated in accordance with the relevant laws and regulations, as well as policies, processes and guidelines approved by the Board, so as to preserve its financial integrity;

   (f) reviewing the acquisition or disposal of assets that is material to the Company and to the Group;

   (g) meeting regularly with Management, including key persons in control job functions, discussing and reviewing critically the decisions made, information provided and any explanations given by Management and key persons in control job functions, relating to the business and operations of the Company and the Group;

   (h) providing oversight in ensuring that the risk appetite and activities of the Company and the Group are consistent with the strategic intent, operating and regulatory environment, effective internal controls, capital sufficiency and regulatory standards;

   (i) overseeing, through the Audit Committee, the quality and integrity of the accounting and financial reporting systems, disclosure controls and procedures and system of internal controls, and the review of all material related party transactions;

CORPORATE GOVERNANCE REPORT

As at 1 March 2025

(j) overseeing, through the Risk Management Committee, the management of the risks of the Company and the Group, the establishment and operation of an independent and adequate risk management system, supported by a system of sound internal controls, for identifying, measuring, monitoring, controlling and reporting risks on an enterprise-wide basis, the adequacy of the risk management function (including ensuring that it is sufficiently resourced to monitor risk by the various risk categories and that it has appropriate independent reporting lines), the capital management strategy, including the optimal allocation of capital resources, and the quality of the risk management processes and systems;

(k) overseeing, through the Nominating Committee, the succession planning for Directors and Management, their selection, appointment and removal (including reviewing the reasons for resignation), and the management of its talent resources;

(l) overseeing, through the Nominating Committee, the establishment and review of the Code of Conduct and ethics as well as the culture and conduct framework, emphasising integrity, honesty and proper conduct at all times, with respect to internal dealings and external transactions, including situations where there are potential conflicts of interests;

(m) providing a balanced and objective assessment of the performance, position and prospects of the Company and the Group to shareholders and the investment community in general. This includes information provided in interim and other price-sensitive public reports and regulatory reports;

(n) overseeing, through the Remuneration Committee, the design and operation of an appropriate remuneration framework and ensuring that the remuneration practices are aligned with the remuneration framework;

(o) ensuring, through the Remuneration Committee, that the remuneration policies are in line with relevant regulations and guidelines, the strategic objectives of the Company, as well as the Company's Code of Conduct and ethics, and do not give rise to conflicts between the objectives of the Company and the interests of employees;

(p) providing oversight of Management, including reviewing the appointment and removal of any Management, setting out clearly the roles, responsibilities, accountability, delegated authority and reporting relationships of Management and key persons in control job functions, and having these properly documented;

(q) ensuring that the knowledge and expertise of Management and key persons in control job functions are appropriate given the risk profile and nature of the business of the Company and the Group, and that Management carry out the day-to-day operations of the Company and the Group effectively and in accordance with the Company's Code of Conduct and ethics, business objectives and strategies, and long-term interests and viability;

(r) reviewing Management's performance and ensuring that Management formulates policies and processes to promote fair practices and high standards of business conduct by staff;

(s) developing a continuous development programme for all Directors to ensure that they are equipped with the appropriate skills and knowledge to perform their roles on the Board and Board Committees effectively and are updated on changes in laws, regulations, standards, strategies, new business lines, risk profile, etc;

(t) formulating strategies, taking into consideration sustainability issues such as environmental and social factors, and reviewing and approving all material environmental, social and governance ("ESG") issues and the sustainability strategy; and

(u) maintaining records of all meetings of the Board and Board Committees, especially with regard to records of discussions on key deliberations and decisions taken, and concerns raised by Directors about the running of the Company or proposed corporate action that was not resolved, if any.

4. The Board also reviews the corporate governance framework, culture and conduct framework, business objectives and strategies on a periodic basis, and when there are material developments, to ensure that they remain relevant and effective.

5. Directors with conflicts of interest recuse themselves from discussions and decisions involving issues of conflict.

Board Approval

6. The Company has adopted internal guidelines on matters which require Board approval. These guidelines are communicated to Management in writing. Matters requiring Board approval include

CORPORATE GOVERNANCE REPORT

As at 1 March 2025

overall business strategy and direction, significant policies governing the operations of the Group, strategic or significant acquisitions, investments and divestments by the Group, corporate restructuring, major corporate initiatives and other Group activities of a significant nature, dividend policy and dividend declaration, the interim and year-end financial reporting and announcement of financial results and financial statements of the Company and the Group.

7. The Board approves transactions exceeding certain threshold limits, while delegating authority for transactions below the threshold limits to the Board Committees and Management to optimise operational efficiency.

Board Committees

8. While the Board has ultimate responsibility for the affairs of the Company, it has established a number of Board Committees to assist it in carrying out more effectively its oversight of the operations and business affairs of the Company and the Group. For the financial year ended 31 December 2024 ("FY2024"), these Board Committees consisted of the Audit Committee, Executive Committee, Nominating Committee, Remuneration Committee, Risk Management Committee, and until its dissolution on 31 January 2024, the Sustainability Committee. On 1 February 2024, the GEH Group Sustainability Council, comprising members from the Board of GEH and that of its principal subsidiaries was established to ensure an aligned approach across the Group in respect of the Group's sustainability-related strategy, its implementation and results thereof. All the Board Committees and the GEH Group Sustainability Council have been constituted with clear Board-approved written terms of reference setting out their compositions, authorities and duties, and any changes thereto also require the Board's approval.

9. The Company's Board Committees and the GEH Group Sustainability Council, in carrying out their responsibilities in accordance with their respective terms of reference, are also actively involved in assisting the Board to ensure compliance with good corporate governance practices by the Company. Minutes of their meetings, which provide a fair and accurate record of the discussions and key deliberations and decisions taken during the meetings, are maintained and circulated to the Board. The composition and details of the principal roles and responsibilities of the Board Committees and the GEH Group Sustainability Council are set out below.

Executive Committee

10. The Executive Committee comprises the following Directors:
    - Mr Soon Tit Koon, Chairman
    - Mr Lee Fook Sun, Member
    - Mr George Lee, Member
    - Ms Helen Wong, Member

11. A majority of the members are independent from management and business relationships. As required under the FHC CG Regulations, at least one-third of the members, that is, Mr Lee Fook Sun and Mr George Lee, are independent Directors.

12. The Executive Committee carries out the functions set out in its Board-approved terms of reference. Such functions consist principally of overseeing the management of the business and affairs of the Company and the Group within the parameters and scope of authority delegated by the Board, and include the review of the Group's policies, principles, strategies, values, objectives and performance targets, proposed transactions or initiatives of a material nature and any major proposed investment or divestment. The Executive Committee does not take on the functions of the Management. Major decisions of the Executive Committee are submitted to the Board for endorsement and approval.

13. The Executive Committee held a total of four meetings in 2024.

Nominating Committee

14. The Nominating Committee comprises the following Directors:
    - Mr Lee Fook Sun, Chairman
    - Mr Andrew Lee, Member
    - Dr Lim Kuo Yi, Member
    - Mr Soon Tit Koon, Member
    - Ms Helen Wong, Member

15. A majority of the members are independent from management and business relationships. As required under the FHC CG Regulations, at least one-third of the members (including the Nominating Committee Chairman), that is, Mr Lee Fook Sun and Dr Lim Kuo Yi, are independent Directors.

16. The appointment and re-appointment of Nominating Committee members are subject to the prior written approval of MAS.

17. The responsibilities of the Nominating Committee are set out in its Board-approved terms of reference. The Nominating Committee reviews the Board

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and Board Committee compositions annually and ensures that there is progressive renewal of the Board. The Company has established a framework to identify the skills and competencies that the Board collectively needs in order to discharge the Board's responsibilities effectively, taking into account the complexity of the Company's business operations, risk profile, regulatory and operating environment and future business strategy. This ensures that the Board and the respective Board Committees have the relevant skills to discharge their responsibilities effectively.

18. The Nominating Committee is responsible for identifying candidates, reviewing and recommending nominations and/or re-nominations of Directors on the Board and Board Committees as well as reviewing the reasons for resignation of Directors. It also reviews the nominations, dismissals and reasons for resignations of senior management positions in the Company, including the Group Chief Executive Officer ("Group CEO"), Group Chief Financial Officer ("Group CFO"), Group Chief Risk Officer ("Group CRO") and relevant senior management staff. In addition, the Nominating Committee ensures that there are adequate policies and procedures relating to the engagement, dismissal and succession of senior management. Following the retirement of Mr Khor Hock Seng as the Group CEO on 31 October 2024, Mr Gregory Thomas Hingston was appointed as the Group CEO with effect from 1 November 2024.

19. The Nominating Committee reviews and assesses the state and implementation of the Group's ethics, culture and conduct programs and initiatives, including matters relating to fair dealing with customers, having regard to applicable requirements and regulations, guidelines and best practices.

20. The Nominating Committee sets the board diversity policy, including the targets, plans and timelines for the Board's approval and reviews the progress made towards achieving the targets of such policy.

Talent Development and Succession Planning

21. The Company has instituted a rigorous process for talent development and succession planning. It conducts an annual review of the succession plans for key senior management executives, taking into account the current needs and future strategic capabilities. An annual discussion is held with the Nominating Committee to review potential successors and their corresponding career development plans.

22. The Nominating Committee reviews the talent development framework and processes in order to build a deeper and wider bench strength and a strong talent pool. Critical jobs are identified and potential successors are groomed for key positions. Group Human Capital engages the Group CEO and the respective heads of business units to review the list of critical jobs and the potential successors annually based on current and future business needs.

23. The Nominating Committee held a total of five meetings in 2024.

Audit Committee

24. The Audit Committee comprises the following Directors:
    - Mr Tam Chee Chong, Chairman
    - Dr Chong Yoke Sin, Member
    - Mr Ng Chee Peng, Member
    - Mrs Teoh Lian Ee, Member

25. All of the members are non-executive Directors and independent from management and business relationships. All of the members (including the Audit Committee Chairman), that is, Mr Tam Chee Chong, Dr Chong Yoke Sin, Mr Ng Chee Peng and Mrs Teoh Lian Ee, are independent Directors. None of the members are serving on the Audit Committee within a period of two years from the date of his/her ceasing to be a partner/director of Messrs PricewaterhouseCoopers LLP ("PwC"), the external auditor of the Company. None of them hold any financial interest in PwC.

26. Members of the Audit Committee are appropriately qualified to discharge their responsibilities. In particular, Mr Tam Chee Chong has relevant accounting and auditing experience and Mrs Teoh Lian Ee has experience in taxation and trust law. All the Audit Committee members possess financial management knowledge and experience. The Audit Committee members keep abreast of relevant changes through regular updates from the external auditor on changes to accounting standards and issues which have a direct impact on the financial statements. The Audit Committee carries out its functions in accordance with Section 201B(5) of the Companies Act 1967, the Code, the listing manual of the Singapore Exchange Securities Trading Limited ("SGX-ST"), the FHC CG Regulations and the MAS CG Guidelines and operates within Board-approved terms of reference which set out the Audit Committee's authorities and duties.

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27. The Audit Committee has explicit authority to investigate any matter within its terms of reference and has the full co-operation of and access to Management. It has full discretion to invite any Director or senior management executive to attend its meetings. It also has resources to enable it to discharge its functions properly.

28. The Audit Committee held a total of seven meetings in 2024. The Audit Committee meetings were attended by the internal and external auditors, the Group CEO, Group CFO and certain senior management executives.

29. Further information on the Audit Committee is provided under Principle 10 on pages 75 to 78 of this Annual Report.

Remuneration Committee

30. The Remuneration Committee comprises the following Directors:
    - Mr Lee Fook Sun, Chairman
    - Dr Lim Kuo Yi, Member
    - Mr Soon Tit Koon, Member
    - Ms Helen Wong, Member

31. All of the members are non-executive Directors and a majority of the members are independent from management and business relationships. As required under the FHC CG Regulations, at least one-third of the members (including the Remuneration Committee Chairman), that is, Mr Lee Fook Sun and Dr Lim Kuo Yi, are independent Directors.

32. The Remuneration Committee ensures that the Company implements formal and transparent procedures for developing policies on Director and executive remuneration and for determining the remuneration packages of Directors and senior management executives.

33. The responsibilities of the Remuneration Committee are set out in its Board-approved terms of reference. The Remuneration Committee's principal responsibilities are to recommend to the Board for endorsement a framework of Directors' fees and senior management executives' remuneration, as well as the remuneration of executive Directors and senior management executives based on such framework. For executive Directors and senior management executives, the Remuneration Committee considers all aspects of remuneration including salaries, allowances, bonuses, share awards and other incentives, benefits and termination terms, to ensure they are fair. For employees in control job functions, the Remuneration Committee considers their performance and remuneration independently of the business functions, and their performance measures are determined in accordance with the roles, so as not to compromise their independence. The Remuneration Committee also ensures that the Group's remuneration policies and practices are aligned with the approved framework and that remuneration packages are appropriate to attract, retain and motivate the executive Directors to provide good stewardship of the Company and senior management executives to successfully manage the Company for the long term without being excessive.

34. The Remuneration Committee held a total of two meetings in 2024.

Risk Management Committee

35. The Risk Management Committee comprises the following Directors:
    - Mr Choo Nyen Fui, Chairman
    - Mr George Lee, Member
    - Mr Soon Tit Koon, Member
    - Mr Tam Chee Chong, Member
    - Ms Helen Wong, Member

36. All of the members are non-executive Directors and have the relevant technical financial sophistication in risk disciplines or business experience to enable them to discharge their duties effectively.

37. The Risk Management Committee is responsible for the oversight of risk management and compliance issues which the Company is or may be exposed to (including market, credit, liquidity, insurance, operational, technology, conduct, money laundering and terrorism financing, legal, regulatory, reputational, strategic and sustainability risks) to manage the financial, operational and reputational impact arising from these risks. It reviews the overall risk management philosophy, including the risk profile, risk appetite and tolerance level, and risk and capital management and strategy, guided by the overall risk appetite and corporate strategy approved by the Board.

38. The Risk Management Committee performs its functions pursuant to its Board-approved terms of reference. Such terms of reference include the review and approval or endorsement of the Group's enterprise risk management framework, major policies, charters and strategies for effective risk management (including risks arising from investment management and asset-liability management). The terms of reference also include the review and

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approval of major risk management initiatives and adequacy of risk management practices for all material risks.

39. The Risk Management Committee endorses the appointment and annual appraisal of the Group CRO who reports directly to the Risk Management Committee and the Group CEO. The appointment of the Group CRO also requires the prior approval of MAS.

40. The Group CRO is responsible for establishing and implementing the Group's risk management framework and processes for identifying, assessing, measuring, controlling, mitigating, monitoring and reporting of risks.

41. The Group Risk Management Division has adequate resources and is staffed by experienced and qualified personnel who are sufficiently independent to perform their duties objectively. The Group Risk Management Division regularly engages senior management executives to develop enterprise-wide risk controls and risk mitigation procedures.

42. The Risk Management Committee held a total of seven meetings in 2024.

43. The Group's enterprise risk governance and management objectives and policies and other pertinent details are disclosed in Note 30 of the Notes to the Financial Statements of this Annual Report.

GEH Group Sustainability Council

44. To ensure an aligned approach across the Group in respect of the Group's sustainability-related strategy, its implementation and results thereof, the GEH Group Sustainability Council, which comprises members from the Board of GEH and its principal subsidiaries, was established on 1 February 2024, in place of the Sustainability Committee* which was dissolved on 31 January 2024.

45. The GEH Group Sustainability Council comprises the following members:
    - Mr Ng Chee Peng, Chairman
    - Mr Lee Boon Ngiap**, Member
    - Mr Leo Mun Wai**, Member
    - Mrs Teoh Lian Ee, Member

* *Prior to its dissolution on 31 January 2024, the Sustainability Committee comprised Mr Ng Chee Peng as its Chairman and Mrs Teoh Lian Ee as a member.*

** *Mr Lee Boon Ngiap and Mr Leo Mun Wai are non-executive directors of The Great Eastern Life Assurance Company Limited and Great Eastern General Insurance Limited, GEH's principal insurance subsidiaries in Singapore.*

46. The responsibilities of the GEH Group Sustainability Council are set out in its Board-approved terms of reference. The GEH Group Sustainability Council is responsible for reviewing the Group's sustainability strategy, goals and priorities principally in relation to ESG matters. It also provides supervision and oversight on the activities of the management committees or management working groups on sustainability and integration of sustainability strategy into the Group's business objectives (including strategy, operations, risk management, employment practices, ethical conduct and corporate social responsibilities and related sustainability projects of the Group), identifies opportunities and sustainability-related projects, and reviews progress made and the results of implementation.

47. The GEH Group Sustainability Council also provides direction on the Group's position on relevant emerging sustainability trends and issues. It reviews and recommends for the Board's approval, the Group's material ESG factors and sustainability-related frameworks and policies and also provides oversight of the management and monitoring of material ESG factors including the performance metrics and targets. In 2024, a local Board Sustainability Council in Malaysia was established to ensure cohesive governance across the Group's operations.

48. The GEH Group Sustainability Council held a total of four meetings in 2024.

Meetings and Directors' Attendance

49. The Board meets regularly during the year to review the business performance and key activities of the Group presented by Management, and to deliberate significant business proposals presented by Management. All members of the Board participate actively in Board discussions and decisions are taken objectively in the interests of the Company. The Board works with Management to achieve its stated goals and Management remains accountable to the Board. Where warranted by particular circumstances, *ad hoc* Board or Board Committee meetings will be convened. Each year, the Board and senior management executives meet to review and refresh strategies for the Group. In 2024, the Board and its Board Committees held a total of 41 meetings, including the Great Eastern Board Strategy Meeting.

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50. The contributions of the Directors go beyond attendance at meetings. They individually or collectively engage with other Directors and Management outside formal meetings in their oversight of the affairs of the Company and the Group.

51. Meetings of the Board and Board Committees via telephone or video conference are permitted by the Company's Constitution. If a Director is unable to attend a Board or Board Committee meeting, he will still receive all the papers and materials to be tabled for discussion at that meeting. Directors are provided with complete, adequate and timely information related to agenda items before each meeting. Directors are also equipped with electronic tablets that allow secured access to Board and Board Committee meeting materials. Information provided includes background information on matters to be addressed by the Board, copies of disclosure documents, monthly internal financial statements, enterprise risk management and audit dashboards, operating plans, forecasts, and reports of variances from operating plans and forecasts.

52. The number of meetings held in 2024 and the attendance of the Directors at those meetings reflected against the number of meetings held during their time in office are tabulated in the following table.

Directors' Attendance at Meetings in 2024

Director	Board(1)	Audit Committee	Executive Committee	Nominating Committee	Remuneration Committee	Risk Management Committee	GEH Group Sustainability Council(2)	Annual General Meeting
Soon Tit Koon	12/12	–	4/4	5/5	2/2	7/7	–	√
Chong Yoke Sin(3)	12/12	6/6	–	–	–	–	–	√
Choo Nyen Fui(4)	5/5	–	–	–	–	2/2	–	–
Lee Fook Sun	12/12	–	4/4	5/5	2/2	–	–	√
Kyle Lee(5)	2/2	2/4	1/1	1/1	–	–	–	√
Andrew Lee	9/10	–	–	5/5	–	–	–	√
George Lee(6)	10/10	–	4/4	–	–	7/7	–	√
Lim Kuo Yi(7)	12/12	–	–	1/1	1/1	–	–	√
Ng Chee Peng(8)	12/12	7/7	–	–	–	–	4/4	√
Tam Chee Chong(9)	12/12	7/7	–	–	–	5/5	–	√
Teoh Lian Ee(10)	11/12	7/7	–	–	–	–	4/4	√
Helen Wong	10/10	–	4/4	4/5	2/2	6/7	–	√

Notes:
(1) Included the Great Eastern Board Strategy Meeting held on 4 September 2024 and meetings of the independent Directors for the purposes of the voluntary unconditional general offer ("OCBC VGO") by Oversea-Chinese Banking Corporation Limited ("OCBC") announced on 10 May 2024 for all the issued ordinary shares in the capital of the Company other than those already owned or agreed to be acquired by OCBC or its subsidiaries. Directors who were considered independent for the purposes of the OCBC VGO were Mr Soon Tit Koon, Dr Chong Yoke Sin, Mr Lee Fook Sun, Dr Lim Kuo Yi, Mr Ng Chee Peng, Mr Tam Chee Chong and Mrs Teoh Lian Ee.
(2) Established on 1 February 2024, following the dissolution of the Sustainability Committee of GEH on 31 January 2024. The Sustainability Committee of GEH did not hold any meetings in 2024.
(3) Dr Chong Yoke Sin was appointed as a Director and a member of the Audit Committee on 22 January 2024.
(4) Mr Choo Nyen Fui was appointed as a Director and the Chairman of the Risk Management Committee on 18 July 2024.
(5) Mr Kyle Lee stepped down as a Director and a member of the Audit Committee, Executive Committee and Nominating Committee at the conclusion of the Annual General Meeting held on 25 April 2024.
(6) Mr George Lee stepped down as the Chairman of the Risk Management Committee on 17 July 2024 and remained as a member of the Risk Management Committee.
(7) Dr Lim Kuo Yi was appointed as a Director on 22 January 2024 and a member of the Nominating Committee and Remuneration Committee on 20 September 2024.
(8) Mr Ng Chee Peng was appointed as the Chairman of the GEH Group Sustainability Council on 1 February 2024 and was previously the Chairman of the Sustainability Committee until its dissolution on 31 January 2024.
(9) Mr Tam Chee Chong was appointed as a member of the Risk Management Committee on 10 May 2024.
(10) Mrs Teoh Lian Ee was appointed as a member of the GEH Group Sustainability Council on 1 February 2024 and was previously a member of the Sustainability Committee until its dissolution on 31 January 2024.

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Two Board sessions without Management were held in 2024. Directors' attendance at these sessions is not included in the above table.

Access to Information

53. The Directors are provided with relevant and timely information by Management on matters to be discussed or considered at meetings of the Board and Board Committees. For matters requiring approval, information furnished by Management usually includes background explanatory information, relevant facts and/or analysis to support the proposal, implications or merits of the case, risk analysis and mitigating strategies, the budget (if applicable) and Management's recommendation. The senior management executives who can provide additional information and insight or provide clarifications to queries raised are usually present at the meetings during discussion on such matters. Occasionally, external consultants engaged on specific projects may also be invited to brief the Board or Board Committees, where relevant. All Board and Board Committee members have unfettered access to information, which the Company is in possession of or has access to, to enable them to make informed decisions and discharge their duties and responsibilities.

54. Information furnished to the Board on an on-going basis includes business forecasts, monthly Group financials and quarterly reports on the financial results and performance of the Group and principal subsidiaries within the Group, with explanations of material deviations between actual results and business plans and/or budgets. Management also provides the Board with information on material risks exposures of the Company and the Group, including credit, market, liquidity, operational, technology, conduct, money laundering and terrorism financing, legal, regulatory, reputational, strategic and sustainability risks.

55. Directors have separate and independent access to the Company Secretary. The Company Secretary attends all Board meetings and prepares minutes of Board proceedings. She assists the Chairman to ensure that appropriate Board procedures are followed and that applicable regulations are complied with. Under the direction of the Chairman, she ensures good information flow within the Board and Board Committees, and between senior management executives and non-executive Directors. The Company Secretary also facilitates the orientation of new Directors and continuous development of Directors, as required. The appointment and removal of the Company Secretary is considered to be a matter for the Board as a whole.

56. The Board also has separate and independent access to Management. Other than at Board and Board Committee meetings, Directors are able to approach Management to discuss and review information, business development and decisions made which relate to the business and operations of the Group.

57. The Directors may take independent professional advice as and when necessary to enable them to discharge their duties effectively. Similarly, the Board and Board Committees may obtain professional advice, whenever necessary and appropriate, so as to effectively discharge their roles and responsibilities. All engagements of external advisors are at the Company's expense.

Board Orientation and Development

58. Upon the appointment of a new Director, the newly-appointed Director will be apprised of his/her statutory and fiduciary duties and obligations and issued a Director's orientation kit, which will include key information on the Company and the Group, the terms of reference of the Board and Board Committees, duties and obligations of Directors as well as relevant rules and regulations. As part of the induction programme for new Directors, the Group CEO and senior management executives will conduct presentation sessions for new Directors on the Group's principal activities, business lines, strategic plans, risk profile and business operations and the induction programme will be tailored to the specific development needs of the new Directors. The Company constantly reviews and improves on the contents of such briefings to new Directors to take into account any new legislative changes which affect the roles and responsibilities of Directors and to enable them to have a more comprehensive understanding of the Group, the insurance business and practices, relevant regulatory and industry-specific knowledge, and the Group's financial position. All Directors are invited to attend the briefing sessions arranged for new Directors to refresh their knowledge. In 2024, orientation sessions were conducted for Dr Chong Yoke Sin and Dr Lim Kuo Yi who were appointed on 22 January 2024 as well as Mr Choo Nyen Fui who was appointed on 18 July 2024. The Company also arranges for new Directors to be briefed on areas such as accounting, risk management and insurance and for first-time Directors with no prior experience as a listed company director or as a director of a financial institution, to undergo training in the roles and responsibilities of directors of listed companies, and elective modules relevant to his/her appointment as well as the mandatory training on sustainability matters as prescribed by the SGX-ST.

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59. The Nominating Committee ensures that there is a continuous development programme for all Directors, to ensure that they are equipped with the appropriate skills and knowledge to perform their roles on the Board and Board Committees effectively. The Company's continuous development programme is reviewed and updated, where necessary, by the Nominating Committee on an annual basis.

60. From time to time, the Company organises talks, seminars or presentations by external professionals, consultants or Management on topics relevant to the insurance industry, relevant new laws, regulations and changing commercial risks, and provides updates on developments in the industry locally and in other developed countries. Industry-related and topical articles are regularly circulated to Directors as part of the Company's continuous development programme for Directors. Continuous training and development programmes are offered to Directors and they may attend appropriate courses, conferences and seminars conducted by professional bodies within the industry or other professional organisations including programmes conducted by the Singapore Institute of Directors where relevant.

61. The Company arranges for and funds the training and development programmes for existing and new Directors. The Company also maintains formal records of the training and development received by its Directors.

62. Continuous development programmes arranged by the Company for its Directors in 2024 included the following topics:
    - Anti-Money Laundering ("AML"), Sanction Compliance and Due Diligence
    - Demystifying Analytics and Artificial Intelligence: An Introduction to Great Eastern Board
        a. Concepts and Use Cases around Analytics
        b. AML Transaction Monitoring Use Case
        c. Introduction to Generative Artificial Intelligence
    - International Sustainability Standards Board (ISSB) Update and Training
    - Megatrends impacting Insurance in Asia
    - Singapore Financial Reporting Standards (International) ("SFRS(I)") 17

63. All Directors have attended the mandatory course, "Environmental, Social and Governance Essentials", organised by the Singapore Institute of Directors as prescribed by the SGX-ST.

Principle 2: Board Composition and Guidance

The Board has an appropriate level of independence and diversity of thought and background in its composition to enable it to make decisions in the best interests of the company.

Board Membership

64. The Company's present Board of Directors are all non-executive. The Chairman of the Board is Mr Soon Tit Koon and the other non-executive Directors are Dr Chong Yoke Sin, Mr Choo Nyen Fui, Mr Lee Fook Sun, Mr Andrew Lee, Mr George Lee, Dr Lim Kuo Yi, Mr Ng Chee Peng, Mr Tam Chee Chong, Mrs Teoh Lian Ee and Ms Helen Wong. Mr Kyle Lee stepped down from the Board of the Company on 25 April 2024. Directors do not appoint alternate directors as a matter of practice.

65. All appointments and re-appointments of Directors of the Company are subject to approval by MAS.

Key Information on Directors

66. Key information on the Directors' qualifications, background, working experience, age, directorships and appointments are set out in the "Board of Directors" section on pages 14 to 24 of this Annual Report. Information on their shareholdings in the Company and its related corporations are provided in the Directors' Statement on pages 84 and 85 of this Annual Report. The Company does not grant share options to non-executive Directors of the Company. The Directors do not hold shares in the Company's subsidiaries.

67. Key information on each Director of the Company's principal insurance subsidiaries in Singapore, namely, The Great Eastern Life Assurance Company Limited and Great Eastern General Insurance Limited is also set out in the "Board of Directors" section on pages 25 and 26 of this Annual Report.

Board Composition and Independence

68. An independent Director of the Company is one who is independent from the substantial shareholders of the Company, and management and business relationships with the Company and its subsidiaries, and has not served for more than nine years on the Board. He/She is also independent in conduct, character and judgment. Each Director is required to abstain from the deliberations of the Nominating Committee and the Board respectively as to his/her own independence.

69. The Company's Board comprises a majority of independent Directors. The Nominating Committee

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determines annually whether a Director is independent. The Nominating Committee has determined that seven of the eleven Directors of the Company are independent and they are Dr Chong Yoke Sin, Mr Lee Fook Sun, Mr George Lee, Dr Lim Kuo Yi, Mr Ng Chee Peng, Mr Tam Chee Chong and Mrs Teoh Lian Ee.

70. Mr Soon Tit Koon, Dr Chong Yoke Sin, Mr Lee Fook Sun, Mr Andrew Lee and Mr George Lee are or were non-executive Directors of companies that had business transactions or inter-company payments with the Company's subsidiaries in the course of 2024 and/or 2023. Such business and insurance transactions have been conducted in the ordinary course of business, on an arm's length basis and on normal commercial terms. The Nominating Committee considers them to be independent of business relationships as they are not involved in the day-to-day conduct of these companies' businesses and is of the view that these business relationships do not affect their independent business judgment with regard to the interests of the Company.

71. Mr Soon Tit Koon was re-designated as a non-independent Director with effect from 1 January 2025 as he has served for more than nine years as a Director. The Nominating Committee has determined that he is independent from the substantial shareholder of the Company, and management and business relationships with the Company and its subsidiaries.

72. Although Mr Choo Nyen Fui is considered as independent from management and business relationships with the Company and its subsidiaries, and independent from the Company's substantial shareholder, OCBC, under the FHC CG Regulations, he is deemed non-independent in view of his past employment with related corporations of the Company within the period prescribed by the MAS CG Guidelines.

73. Mr Andrew Lee is a non-independent Director as he is the Board Chairman and a Director of the Company's substantial shareholder, OCBC.

74. Ms Helen Wong is a non-independent Director as she is the Group CEO and an Executive Director of OCBC.

75. The Board, through its Nominating Committee, is of the view that the current Board and Board Committees are of an appropriate size to facilitate effective decision-making, taking into account the scope and nature of the operations of the Company and the Group.

76. A Board Diversity Policy, setting out the approach to diversity on the appointment of members and composition of the Board, is published on the Company's website www.greateasternlife.com. In the appointment of Directors, the policy embraces the diversity of skills, knowledge, experience, including familiarity in the Group's core markets, age, gender and length of service, as well as merit and independence. The Board, through its Nominating Committee, annually assesses the gender representation on the Board as well as its members' competency profiles, and determines the collective skills required for the Board and Board Committees to discharge their responsibilities effectively. The same factors are taken into consideration in respect of the re-appointment of Directors.

77. The Nominating Committee is responsible for proposing to the Board measurable targets to achieve adequate diversity and for monitoring the progress towards meeting the targets set and keeping the Board updated. The Board has approved the adoption of the Council for Board Diversity's aspirational targets (namely 25% by end 2025 and 30% by end 2030) for gender diversity. The Company has achieved the Council for Board Diversity's gender diversity target of 25% set for 2025 as female representation on the Board is currently 27%. The Company remains committed in moving towards the gender diversity target set for 2030 and any further progress made towards this target will be disclosed in future corporate governance reports, as appropriate.

78. The Company's Directors have diverse backgrounds, experience and qualifications, and bring a wide range of commercial and financial experience to the Board. Collectively, they provide the necessary business acumen, knowledge, capabilities and core competencies to the Company and the Group, including industry knowledge in insurance (such as key products and customers), investment and asset management (including real estate and property), banking (including key products and customers), accounting, finance, strategy formulation, business acumen, management experience, regulatory requirements, risk management, law, cyber risk, ESG and sustainability, taxation and artificial intelligence. Several Directors also have experience in jurisdictions outside Singapore, such as Malaysia, Indonesia and Greater China. At least one of the Directors has experience in the insurance industry. The diversity of experience and competencies of the Directors enhance the effectiveness of the Board in discharging its responsibilities.

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79. The Company's Directors have a sound understanding of the business strategy, nature of the business activities of the Company and the Group and their associated risks. With the knowledge, objectivity and balance contributed by its members, the Board constructively challenges and enhances proposals on strategy, reviews the performance of Management against agreed goals and objectives, and monitors the reporting of performances.

80. The non-executive Directors met twice during the year without the presence of Management to discuss matters including, but not limited to the performance and effectiveness of Management.

Principle 3: Chairman and Chief Executive Officer

There is a clear division of responsibilities between the leadership of the Board and Management, and no one individual has unfettered powers of decision-making.

81. The Chairman and the Group CEO are not related to each other. The roles of the Chairman and the Group CEO are distinct and separate, with a clear division of responsibilities between them to ensure an appropriate balance of power, increased accountability and greater independence in decision-making. The Company has Board-approved internal guidelines setting out the scope of authority of the Chairman and the Group CEO.

82. The principal responsibilities of the Chairman include leading the Board to ensure it effectively discharges its roles and responsibilities, approving agendas of Board meetings, monitoring the quality and timeliness of the flow of information from Management to the Board and promoting effective communication with shareholders. The Chairman also facilitates robust and open discussions and deliberations in Board meetings and effective contribution by all members of the Board, encourages constructive relations within the Board and between the Board and Management, and promotes high standards of corporate governance with the full support of the other Directors, the Company Secretary and Management.

83. The Group CEO manages the Company and oversees the Group's operations and implementation of the Group's strategies, plans and policies to achieve planned corporate performance and financial goals. His management of the Group's businesses, including implementing the Board's decisions, is carried out with the assistance of the senior management executives of the Group. Collectively, they are responsible for the day-to-day operations and administration of the Company and the Group, ensuring, *inter alia*, operational and organisational efficiency, profitable performance of the operating units, regulatory compliance, good corporate governance and effective risk management. The Board establishes the performance targets of the Group CEO and reviews his performance against the targets annually.

84. As the Chairman was re-designated as a non-independent Director due to length of service, the Board has appointed Mr Ng Chee Peng as the Lead Independent Director of the Company with effect from 1 March 2025.

Principle 4: Board Membership

The Board has a formal and transparent process for the appointment and re-appointment of directors, taking into account the need for progressive renewal of the Board.

Process for Appointment of New Directors

85. The Nominating Committee has a key role in carrying out the formal and transparent process established for the appointment of Directors to the Board. Taking into account the competencies and skills required by the Board, the Nominating Committee establishes annually the profile required of the Directors, before making any recommendations on the appointment of new Directors, where necessary. The Nominating Committee may engage external search consultants to source for potential candidates. Proposals for the appointment of new Directors are reviewed by the Nominating Committee. The Nominating Committee meets with shortlisted candidates to assess their suitability and commitment. Competent individuals are nominated for Board approval after the Nominating Committee has assessed their suitability taking into consideration, amongst others, their professional qualifications, integrity, prior experience as a director, other directorships and principal commitments, relationships (if any) with other members of the Board, the Company or the substantial shareholders of the Company, financial and commercial business experience and field of expertise relevant to the Group, potential to contribute to the effectiveness of the Board and how such proposed candidates would complement the skills, knowledge and expertise of the Board.

86. In addition, the Nominating Committee further determines the proposed candidate's independence and ensures that the proposed candidate would satisfy the criteria under the applicable requirements so that his/her appointment would not result in non-compliance with any of the composition requirements for the Board and Board Committees, and that he/

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she is a fit and proper person for the office, taking into account his/her track record, age, experience, capabilities, skills and other relevant factors as may be determined by the Nominating Committee. Such reviews are also conducted on an annual basis to ensure that each Director remains qualified for the office based on the above criteria.

Re-nomination and Re-election of Directors

87. All Directors of the Board are required to submit themselves for re-nomination and re-election at regular intervals, at least once every three years. At each Annual General Meeting ("AGM") of the Company, one-third of the Directors, being those who have served longest in office since their re-election, are required to retire by rotation in accordance with the Company's Constitution. Pursuant to the Company's Constitution, newly-appointed Directors will hold office until the next AGM and, if eligible, can stand for re-election. Retiring Directors are eligible for re-election when re-nominated by the Nominating Committee, taking into account (other than relevant factors as already mentioned above as to the appointment of new Directors) the Directors' attendance at meetings, their expertise, knowledge and commitment, and their contributions to Board discussions and to the effectiveness of the Board.

88. The Directors who are retiring by rotation under Article 97 of the Company's Constitution and eligible for re-election at the 2025 AGM are Mr Soon Tit Koon, Mr Lee Fook Sun, Mrs Teoh Lian Ee and Ms Helen Wong. Mr Lee Fook Sun has indicated that he does not wish to seek re-election. Accordingly, he will step down at the conclusion of the 2025 AGM. Mr Choo Nyen Fui who was appointed in July 2024, will retire under Article 103 of the Company's Constitution and will stand for re-election at the 2025 AGM.

89. Directors are expected to set aside adequate time for their oversight of matters relating to the Company. The Directors provide declarations of changes in their other appointments which are disseminated to all Directors. The Company has established guidelines on meeting attendance and the extent of other appointments outside the Company that a Director may assume. Generally, a Director who has full-time employment in any organisation may have appointments in no more than three other listed companies, while a Director who does not have any full-time employment may have appointments in no more than six other listed companies. Each of the Directors' directorships on other companies and principal commitments are set out in the "Board of Directors" section on pages 14 to 24 of this Annual Report. The Nominating Committee annually assesses each Director's attendance record and degree of participation at meetings to determine if a Director is able to and has been diligently discharging his/her duties as a Director of the Company. All the Directors have met the requirements under the Nominating Committee's guidelines.

Principle 5: Board Performance

The Board undertakes a formal annual assessment of its effectiveness as a whole, and that of each of its board committees and individual directors.

90. The Board has an annual performance evaluation process, carried out by the Nominating Committee, to assess the effectiveness of the Board, Board Committees and each Director's contributions. This annual assessment process consists principally of evaluation by and feedback from each Director. Each Director evaluates the performance of the Board and Board Committees. The assessment of the contributions of individual Directors to the effectiveness of the Board is also performed annually. Such assessments are made against established performance criteria consistent with those approved by the Board. A member of the Nominating Committee will recuse himself/herself when the Nominating Committee deliberates upon his/her performance to avoid conflicts of interest.

91. An external party is engaged after every three years to facilitate the Board evaluation process and to provide the Board with an independent perspective of the Board's performance, including benchmarks against peer boards and industry best practices.

92. The Board evaluation questionnaire focused on areas such as competency and independence, information quality and timeliness, conduct of meetings, corporate strategy, shareholders, stakeholders, sustainability and corporate social responsibility, managing the Company's performance, human capital management, Director development, internal controls and risk management, culture and conduct, and evaluation of the Board Committees. With regard to the individual Director's assessment criteria, this would include attributes such as each Director's contribution, teaming, integrity, knowledge and abilities. The Board Chairman and/or Nominating Committee Chairman will act upon the feedback provided to enhance the Board's and Board Committees' performance.

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93. The purpose of the evaluation is to increase the overall effectiveness of the Board and Board Committees. The Board has found the evaluation process useful and constructive. This collective process has also provided an opportunity to obtain insightful feedback from each Director on suggestions to enhance the effectiveness of the Board and Board Committees.

REMUNERATION MATTERS

Principle 6: Procedures for Developing Remuneration Policies

The Board has a formal and transparent procedure for developing policies on director and executive remuneration, and for fixing the remuneration packages of individual directors and key management personnel. No director is involved in deciding his or her own remuneration.

94. The objective of the Group's remuneration policy is to attract, motivate, reward and retain quality personnel.

95. In considering its recommendations to the Board and in approving remuneration, the Remuneration Committee ensures that remuneration policies are in line with relevant regulations and guidelines, the strategic objectives of the Company, as well as the Company's Code of Conduct and ethics, and do not give rise to conflicts between the objectives of the Company and interests of individual Directors and employees. Remuneration is aligned to specific job functions undertaken and where the employee undertakes any control job functions, the performance and remuneration package of that employee is determined independently of the business functions of the Company, and is further aligned to the risks that the Company undertakes in its operations that is relevant to the specific job function. The Remuneration Committee also considers inputs from relevant control job functions on performance evaluation and remuneration outcomes, and seeks input from the Risk Management Committee and Audit Committee to ensure that remuneration practices do not create incentives for excessive or inappropriate risk-taking behaviour.

96. The Remuneration Committee is tasked to review and recommend to the Board the general remuneration framework as well as the specific remuneration for each Director and for each key senior management executive. The composition and summarised terms of reference of the Remuneration Committee are provided on page 62 of this Annual Report. No Director is involved in the deliberations regarding any remuneration, compensation or any form of benefits to be granted to himself/herself.

97. The Remuneration Committee oversees the design of remuneration policies and pays sustained attention to the implementation of the remuneration policies that cover all employees of the Group to ensure that the policies operate as intended, with particular attention to key senior management executives and other employees whose actions may have a material impact on the risk exposure of the Company and the Group.

98. The Remuneration Committee ensures that senior management exercise active oversight and monitor the implementation and effectiveness of the remuneration policies, review remuneration outcomes, risk measurements and risk outcomes regularly for consistency with the intentions of the remuneration policies.

99. The Remuneration Committee members are well-versed in executive compensation matters, given their extensive experience in senior corporate positions and major appointments. They also have access to expert advice from external independent remuneration consultants, where necessary. The Remuneration Committee will ensure that existing relationships, if any, between the Company and its appointed remuneration consultants will not affect the independence and objectivity of the remuneration consultants.

100. The Remuneration Committee ensures that an annual review, either internally conducted or externally commissioned, is conducted independently of Management to ensure that they are aligned with the recommendations made in accordance with the remuneration frameworks and remuneration packages for Directors and key senior management executives and to assess the compliance of the Group's remuneration policies with any relevant regulations and guidelines issued by MAS.

101. In 2024, Willis Towers Watson Consulting (Singapore) Pte Ltd ("Willis Towers Watson") provided independent advisory services on the Group's executive compensation framework to ensure greater alignment of pay policies and practices with market and to assess the compliance of the Group's remuneration policies with any relevant regulations and guidelines issued by MAS. Willis Towers Watson is not related to the Company and the Company is not aware of any business or personal relationship between Willis Towers Watson and any of the Company's Directors and key senior management executives.

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102. Save for an ex-gratia retirement benefit paid in FY2024 to Mr Khor Hock Seng, who served as the Group CEO of the Company during FY2024 until his retirement on 31 October 2024, the Company does not provide any termination, retirement and post-employment benefits to its key management personnel.

Principle 7: Level and Mix of Remuneration

The level and structure of remuneration of the Board and key management personnel are appropriate and proportionate to the sustained performance and value creation of the company, taking into account the strategic objectives of the company.

Remuneration of Non-executive Directors

103. The non-executive Directors are paid Directors' fees, which take into account factors such as the Directors' contributions, effort and time spent, attendance at meetings and the frequency of meetings, the respective responsibilities of the Directors including the Board Committees on which they serve, market practices and the need to pay competitive fees to attract, retain and motivate Directors.

104. The Remuneration Committee performs an annual review of the structure for Directors' fees and of the computation of the aggregate Directors' fees based on the earlier Board-approved fee structure, before recommending any proposed changes to the Board for endorsement. The Directors' fees proposed by the Board each year are subject to shareholders' approval at the Company's AGM.

105. In its review of the non-executive Directors' remuneration, the Remuneration Committee can seek expert advice, if necessary.

106. The Remuneration Committee has considered the market practices for non-executive Directors' compensation and on its recommendation, the Board has decided to use the same fee structure for computing the fee for each non-executive Director for FY2024 as that used in the previous financial year. The same fee structure that was applied to the Sustainability Committee (which was dissolved) has been adopted in respect of the GEH Group Sustainability Council. The fees are shown in the following table:

		Annual retainer
Board	Chairman	$550,000
	Member	$81,000
Board Committees/ Council	Chairman: • Audit Committee • Executive Committee • Risk Management Committee	$60,000
	Chairman: • Nominating Committee • Remuneration Committee • GEH Group Sustainability Council	$30,000
	Member: • Audit Committee • Executive Committee • Risk Management Committee	$30,000
	Member: • Nominating Committee • Remuneration Committee • GEH Group Sustainability Council	$15,000
Attendance fees per Board and Board Committee/Council meeting		$3,000
Observer fees per Board and Board Committee/ Council meeting		$3,000

Attendance fees are paid to non-executive Directors to recognise their contributions and time spent in attending meetings.

Remuneration Policy in respect of Key Senior Management Executives

107. The remuneration of the Group CEO and the key senior management executives who report directly to the Group CEO are reviewed annually by the Remuneration Committee, based on the overall remuneration framework approved by the Board.

108. In such annual reviews, the Remuneration Committee takes into consideration factors such as market competitiveness and market benchmarks, and that the remuneration is commensurate with specific job function undertaken, individual performance and contribution and the overall performance of the organisation. The Remuneration Committee also takes into account the time horizon of risks that the organisation is exposed to, including ensuring that all variable compensation payments shall not be fully drawndown over short periods when risks are realised over longer periods.

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109. As part of the Company's continuous efforts to create sustainable value for stakeholders through broad-based growth across its core markets, delivering sustained earnings, driving core competencies of disciplined risk management, prudent investment and continued upgrading of technology and people, and ensuring sustainable business practices, the performance measures set for each business unit embeds these objectives, which match their functions and are consistent with the Group's risk appetite. In determining the remuneration of key senior management executives, risk and control indicators as well as audit findings and compliance issues are taken into account when assessing their overall performance, in addition to their achievement in business and operational performance. Executives are remunerated based on the achievements of their own performance measures which are in turn determined in accordance with their roles, and the demonstration of core values and competencies, while taking into account market compensation data for their respective job roles.

Principle 8: Disclosure on Remuneration

The company is transparent on its remuneration policies, level and mix of remuneration, the procedure for setting remuneration, and the relationships between remuneration, performance and value creation.

110. To ensure that its remuneration packages are competitive, the Company regularly reviews salary levels and benefits packages based on market data provided by recognised consultants who conduct surveys on comparative groups in the financial sector. The determination of the Company's variable bonus pool is fully discretionary and the factors taken into consideration include financial and non-financial metrics such as the Company's performance, audit ratings, risk indicators and compliance issues, market conditions and competitive market practices.

111. The total compensation packages for key senior management executives comprise basic salary, variable performance bonus, allowances, deferred share awards and benefits. The variable components have been designed to link rewards to corporate and individual performance, based on appropriate and meaningful performance measures set up by the Company, and approved by the Remuneration Committee and the Board.

112. The annual budget for salary increment and performance-related variable bonus, reviewed and approved by the Remuneration Committee, is submitted to the Board for endorsement and approval.

113. As a consequence of the financial crisis in recent years, financial institutions globally have been reviewing compensation practices to reduce incentives that encourage excessive risk-taking. While the Company has adopted compensation practices that take into account the principles and implementation standards issued by the Financial Stability Board for Sound Compensation Practices, it also continues to review its compensation practices on an on-going basis to further ensure that decisions made are conducive for sustained business performance. In its deliberations, the Remuneration Committee also takes into account both financial and non-financial factors that are consistent with the long-term objectives and financial soundness of the Company, the remuneration principles, practices and standards that may be specified by regulations and guidelines issued by MAS from time to time.

114. The Company has adopted a framework to foster a strong environment of culture and conduct within the Group. The Employee Culture & Conduct Indicators ("ECCI") framework was introduced to enhance employees' risk awareness and inculcate better risk management behaviours. Under this structured methodology based on clear and measurable conduct indicators, each employee is assessed against the prescribed ECCI before remuneration decisions are finalised and awarded for the year. When determining the amount of remuneration to be adjusted, all relevant indicators of the severity of any incident or misconduct would be taken into account. The ECCI framework and the approach in which risk indicators are embedded in performance management and rewards are clearly set out in the staff handbook and communicated to employees.

115. The Company has identified a group of senior executives whose authorities and actions are deemed to have a major influence on the long-term performance of the Company. This group, identified as "Material Risk Takers" comprises the Group CEO and the Group Management Committee, key personnel at business units and senior control staff. Employees who are not senior staff but are identified as "Material Risk Takers" are also included

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in this group. The Company has a well-defined risk governance framework for "Material Risk Takers" including appropriate incentive arrangement that is aligned with Financial Stability Board's standards. The Company has engaged Willis Towers Watson, a human resource consultant, to regularly review the "Material Risk Takers" identification framework. For the "Material Risk Takers" in Singapore with performance bonuses equal to or exceeding $100,000, 40% of their entire variable performance bonuses are deferred in the form of shares and subject to vesting over a period of three years, to account for the time horizon of risks that the Group is exposed to.

116. The Company does not pay guaranteed bonuses for all employees. Cash bonuses for Material Risk Takers are subject to clawback within six years of payment.

Share-based Incentives

117. The Company does not have any share option scheme or share plan based on the Company's shares. Instead, the Company provides deferred share-based compensation to eligible senior executives or Material Risk Takers of the Group based on recommendations of the Remuneration Committee as described below.

118. Deferred compensation for eligible employees, as approved by the Remuneration Committee, are administered under the Deferred Share Plan ("DSP") of GEH's holding company, OCBC. The DSP, apart from being a scheme that accomplishes the objective of deferring part of the variable compensation in line with regulatory guidelines, also aims to motivate employees to work for better performance of the Company, helps the Company to improve retention of employees, and fosters a one-group culture within the Group. The Company has ceased granting OCBC share options to eligible executives with effect from 2019.

119. The Company's employees are eligible to participate in the OCBC Employee Share Purchase Plan ("ESPP"). The ESPP is offered by OCBC to all employees of the participating companies in the OCBC Group, including executive Directors, but participation by employees is voluntary. The ESPP is a savings-based share ownership plan that allows employees to own ordinary shares in OCBC through their monthly cash contributions, payable via deductions from payroll and/or from Central Provident Fund ("CPF"). Deductions from CPF have ceased with effect from the ESPP offering for 2024. After participation, employees have the option to convert the contributions to OCBC shares after one year or to withdraw the accumulated contributions in cash at any time. Interest is paid on the amounts saved at a preferential interest rate. The duration of each offering is 24 months.

120. Details of outstanding share options which were granted prior to 2019 and the award of deferred shares to the Company's eligible employees are disclosed in the Company's financial statements. Further details of the share option scheme, DSP and ESPP are set out in Note 26 of the Notes to the Financial Statements of this Annual Report and in OCBC's Annual Report.

121. All grants and awards are subject to cancellation and clawback if it is determined that they were made on the basis of materially inaccurate financial statements and/or the employee has engaged in conduct that results in financial loss, reputational harm, restatement of financial results and/or adverse changes of the Company's risk profile/rating, which takes into consideration the risks that could have a long-term negative impact on the Company.

Disclosure on Directors' and the Group CEO's Remuneration

122. The remuneration of each individual Director and the Group CEO in respect of FY2024 is shown in the table below. Non-executive Directors will be paid Directors' fees totalling $2,800,000 in respect of FY2024, subject to shareholders' approval at the 2025 AGM. For the financial year ended 31 December 2023, non-executive Directors were paid Directors' fees totalling $2,870,000. The decrease in Directors' fees for FY2024 is mainly attributable to an overall reduction in the number of meetings attended by Directors and a reduction in the number of members of certain Board Committees.

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Directors' and the Group CEO's Remuneration for FY2024

Name	Total Remuneration (Group) $'000	Directors' Fees (GEH) $'000	Directors' Fees (Subsidiaries) $'000	Salary $'000	Bonuses[1] $'000	Long-term incentives[2] $'000	Benefits-in-kind[3] $'000	Others $'000
Director								
Soon Tit Koon	763	763	–	–	–	–	–	–
Chong Yoke Sin[4]	183	183	–	–	–	–	–	–
Choo Nyen Fui	88	88	–	–	–	–	–	–
Lee Fook Sun[4]	263	263	–	–	–	–	–	–
Kyle Lee[5]	84	71	13	–	–	–	–	–
Andrew Lee	147	147	–	–	–	–	–	–
George Lee	235	235	–	–	–	–	–	–
Lim Kuo Yi	130	130	–	–	–	–	–	–
Ng Chee Peng	216	216	–	–	–	–	–	–
Tam Chee Chong	250	250	–	–	–	–	–	–
Teoh Lian Ee	198	198	–	–	–	–	–	–
Helen Wong[6]	252	252	–	–	–	–	–	–
Group CEO								
Khor Hock Seng[7]	3,433	–	–	917	-	-	416	2,100
Gregory Thomas Hingston[8]	817	–	–	284	300	200	33	–

Notes:
(1) Represents variable bonus in respect of performance for FY2024.
(2) Represents the value of the award of deferred shares under the DSP in respect of performance for FY2024.
(3) Represents non-cash component and comprises housing allowance, car, club, insurance benefits and employer's contribution to the CPF (where applicable).
(4) Dr Chong Yoke Sin and Mr Lee Fook Sun each received a fixed amount of $18,852 and $20,000 respectively for their contributions in respect of Great Eastern Group's information technology infrastructure initiatives for FY2024.
(5) Mr Kyle Lee received Director's fees for his board service in respect of a GEH subsidiary in Singapore.
(6) The Director's fees attributable to Ms Helen Wong are payable to OCBC.
(7) Mr Khor Hock Seng retired from his position as the Group CEO on 31 October 2024 and was granted an *ex-gratia* payment of $2,100,000. Remuneration shown comprises compensation under his employment contract for the period in FY2024 where he served as the Group CEO, and includes the *ex-gratia* payment.
(8) Mr Gregory Thomas Hingston was appointed as the Group CEO on 1 November 2024. Remuneration shown comprises compensation under his employment contract for the period in FY2024 where he served as the Group CEO.

Remuneration of the Top Five Key Senior Management Executives in 2024

123. The Code recommends the disclosure of the individual remuneration of the Company's top five key senior management executives as well as their aggregate remuneration. The Board considered this matter carefully and has decided against such a disclosure for the time being as it is not a standard business practice to do so, having taken into account the highly competitive conditions for talent in the industry.

Remuneration of Immediate Family of Directors/Group CEO/Substantial Shareholder

124. None of the Directors or the Group CEO of the Company had immediate family members who were employees of the Company in 2024. As the Company's substantial shareholder, OCBC, is not an individual, the requirement as to disclosure of the remuneration of employees who are immediate family of substantial shareholders is not applicable.

ACCOUNTABILITY AND AUDIT

Principle 9: Risk Management and Internal Controls

The Board is responsible for the governance of risk and ensures that Management maintains a sound system of risk management and internal controls, to safeguard the interests of the company and its shareholders.

125. The Board is responsible for the governance of risk. It sets the tone for the Company's risk culture and monitors, through the Risk Management Committee, the effectiveness and adequacy of the risk management processes and systems of the Company and its principal subsidiaries. The Board approves the Company's risk appetite and has oversight of the risk activities to ensure that the Company's strategic intent, operating environment, internal control mechanisms and capital sufficiency are consistent with the Company's risk appetite and regulatory standards. Further details of the Enterprise Risk Management Framework implemented by the Company are set out in Note 30 of the Notes to the Financial Statements of this Annual Report.

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126. The Board of Directors emphasises the importance of institutionalising a strong risk culture within the Company. As a subset of the broader organisational culture, a strong risk culture supports appropriate risk awareness, bolsters effective risk management and promotes sound risk-taking to ensure the Company's risk profile remains within its risk appetite. The Board also approves the risk culture principles and, along with it, the set of desired behaviours to support the target risk culture throughout the Company.

Accountability

127. The Company has in place a process for Management to represent to the Board on the integrity of the Company's and the Group's financial statements and internal control systems in relation to the requirement under the listing manual of the SGX-ST for the Board to issue an assurance statement that accompanies the Company's announcements of its interim and full-year financial results. Following the removal of mandatory quarterly reporting, the Company provided abridged financial disclosures for its first and third quarters for FY2024. These disclosures supplemented the mandatory reporting of its half-year and full-year financial statements. With respect to its announcements of half-year and full-year financial results, the Company also provided interim financial reports prepared in accordance with SFRS(I) as required by the listing manual of the SGX-ST.

128. The Board is kept apprised of material changes in legislation and regulatory requirements, including requirements under the listing manual of the SGX-ST. The Board takes necessary steps to ensure that the Company complies with these requirements. The Board and Management also observe the Guidelines on Risk Management Practices and the Guidelines on Individual Accountability and Conduct issued by MAS. In compliance with the listing manual of the SGX-ST, the Company has procured undertakings from its Directors and key senior management executive officers in the prescribed form.

129. To keep Directors informed and updated, Management provides the Board with monthly financial updates on the performance and position of the Group. The Board is also updated on financial and non-financial risks which the Group is or may be exposed to and any significant events that have occurred or affected the industry during the year.

Internal Controls

130. The Board is responsible for ensuring that the Company's internal controls are adequate to safeguard shareholders' interests and the Company's assets. Self-assessment processes are in place for all business units to assess the adequacy and effectiveness of their internal controls, and level of compliance with applicable rules and regulations. The results of evaluations are reviewed by senior management. The Board has received assurance from the Group CEO and key management personnel who are responsible regarding the adequacy and effectiveness of the Company's risk management and internal control systems. The Board has also received assurance from the Group CEO and Group CFO that the financial records have been properly maintained and the financial statements give a true and fair view of the Company's operations and finances.

131. Based on the established internal controls, work performed by the internal and external auditors, and reviews performed by Management and various Board Committees, the Board, with the concurrence of the Audit and Risk Management Committees, is of the view that the system of internal controls, including financial, operational, compliance and information technology controls and risk management policies and systems, was adequate and effective as at 31 December 2024, to address the risks which the Group considers relevant and material to its operations.

132. The system of internal controls provides reasonable, but not absolute, assurance that the Group will not be adversely affected by any event that could be reasonably foreseen as it strives to achieve its business objectives. However, the Board also notes that no system of internal controls can provide absolute assurance in this regard, or absolute assurance against the occurrence of material errors, poor judgment in decision-making, human error, losses, fraud or other irregularities.

Principle 10: Audit Committee

The Board has an Audit Committee which discharges its duties objectively.

133. The composition of the Audit Committee is provided on page 61 of this Annual Report. The Audit Committee adopts, where appropriate, relevant best practices set out in the Guidebook for Audit Committees in Singapore.

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134. The responsibilities of the Audit Committee are set out in its Board-approved terms of reference. The functions performed by the Audit Committee and details of the Audit Committee's activities during FY2024 included the following:

134.1 Reviewed with internal auditors:

134.1.1 their audit plans, evaluation of the system of internal controls and audit reports;

134.1.2 the scope and results of internal audits; and

134.1.3 the assistance given by the officers of the Company and the Group to the auditors.

134.2 Reviewed with the external auditor:

134.2.1 the audited financial statements of the Company and the Group for the financial year, which are prepared in accordance with the SFRS(I) and SFRS(I) Interpretations, for submission to the Board for consideration and approval thereafter;

134.2.2 their scope and overall audit procedures and cost effectiveness, and their independence and objectivity taking into consideration factors including the nature and extent of non-audit services provided by them;

134.2.3 the implications and impact on the financial statements of proposed implementation of new financial reporting standards and any changes in accounting policies and regulatory requirements; and

134.2.4 any significant financial reporting issues, to ensure the integrity of the financial statements of the Company and the Group.

134.3 Reviewed the draft financial statements and announcements relating to the financial performance of the Company and the Group with Management, including discussion on the accounting policies applied and significant judgments affecting the financial statements. The following key audit matter highlighted in the Independent Auditor's Report on page 88 of this Annual Report was also discussed with Management and the external auditor:

134.3.1 Valuation of life insurance contract liabilities – The Audit Committee has reviewed the life insurance contract liabilities, and the key assumptions and judgments made in valuing these liabilities. The review included the methodology used in the valuation of the liabilities, rationale for changes to key assumptions during the year and explanation on the variances against past trends.

No significant issue arose in respect of the above item.

134.4 Reviewed the findings of internal and external auditors on their reviews of the adequacy and effectiveness of the internal controls and risk management systems of the Company and its principal subsidiaries, including financial, operational, compliance and information technology controls and systems established by Management.

134.5 Reviewed the assurance from the Group CEO and Group CFO on the financial records and financial statements.

134.6 Assessed the adequacy and effectiveness of the internal audit functions of the Company and its principal subsidiaries.

134.7 Assessed the independence of external and internal auditors.

134.8 Made recommendations to the Board on the re-appointment of the external auditor and approved the remuneration and terms of engagement of the external auditor.

134.9 Reviewed material related party transactions and the write-off of material related party transactions, and recommended the same to the Board for approval.

134.10 Reviewed interested person transactions as well as transactions that will be disclosed in the Annual Report.

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135. The Audit Committee undertook a review of all relationships between the Group and the external auditor (including non-audit services provided by the external auditor) for FY2024, and is satisfied that the provision of such non-audit services and the fees incurred would not, in its opinion, affect the independence of the external auditor. Please refer to Note 6 of the Notes to the Financial Statements of this Annual Report for details of fees payable to the external auditor in respect of audit and non-audit services.

136. Taking into account the aforesaid and other factors such as the size and complexity of the Group and the adequacy of resources and experience of the external auditor, the Audit Committee has recommended the re-appointment of PwC as the external auditor at the 2025 AGM. The Company has complied with Rules 712 and 715 of the listing manual of the SGX-ST in relation to its external auditor.

137. The Audit Committee, in performing its functions, met at least annually with the internal and external auditors in separate sessions without the presence of Management, to consider any other matters which may be raised privately. The auditors, both internal and external, have unrestricted access to the Audit Committee, and to information and such persons within the Group as necessary to conduct the audit.

Whistle-Blowing Policy

138. The Group has a whistle-blowing policy in place whereby staff of the Group and external parties may raise concerns on possible improprieties in matters of financial reporting or other matters in confidence. The whistle-blowing policy and procedures for raising such concerns are disclosed and clearly communicated to employees. All whistle-blowing incidents will be reported to the Audit Committee. Concerns expressed anonymously will be considered and investigated on the basis of their merits. The Audit Committee ensures that arrangements are in place for the independent investigation of such matters and for appropriate follow-up action. If the case escalated is found to be substantiated or fraud is determined, appropriate remedial action will be taken and the Audit Committee will be updated regularly on its status. The whistle-blower will have protection against reprisals provided he/she has acted in good faith.

139. The Group's internal audit function ("Group Internal Audit") is the independent function which is responsible for reviewing and investigating all whistle-blowing reports received. Group Internal Audit will make a preliminary assessment of the whistle-blowing report and decide whether to conduct an independent investigation, in consultation with the Audit Committee Chairman. If the whistle-blowing matter concerns Group Internal Audit, it is escalated to the Audit Committee Chairman, or the Group CEO, the Board of Directors, regulators or law enforcement agencies.

Internal Audit

140. Group Internal Audit serves to provide the Board and Management with an independent appraisal of the reliability, adequacy and effectiveness of the system of internal controls established by Management, to ensure that transactions are promptly and accurately recorded and that the Group's assets are safeguarded. Group Internal Audit resides in-house and is independent of the activities it audits.

141. Group Internal Audit adopts a risk-based approach where audit work is prioritised and scoped according to an assessment of risk exposures, including not only financial risks, but operational, technology, compliance and strategic risks as well. The work undertaken by Group Internal Audit involves the assessment of the reliability, adequacy and effectiveness of the Group's risk management and internal control framework, including conducting regular assessments of the internal audit function and audit systems and incorporating needed improvements, ascertaining if the internal controls are sufficient in ensuring prompt and accurate recording of transactions and the adequate safeguarding of assets. Reviews conducted by Group Internal Audit also focus on the Group's compliance with relevant laws and regulations, adherence to established policies and processes and whether Management has taken appropriate measures to address control deficiencies.

142. The Group Chief Internal Auditor reports to the Chairman of the Audit Committee and administratively to the Group CEO. His annual remuneration, evaluation, appointment, termination and succession are approved by the Audit Committee, and reasons for his resignation or dismissal would be discussed with MAS.

143. Group Internal Audit is staffed by executives with the relevant qualifications and experience, and the Audit Committee ensures that Group Internal Audit is adequately resourced. Group Internal Audit has unfettered access to the Board, the Audit Committee and senior management executives, where necessary, and has the right to seek information and explanation, as well as access to all of the Company's documents, records, properties and personnel. Group Internal

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Audit meets or exceeds the International Standards for the Professional Practice of Internal Auditing of The Institute of Internal Auditors.

144. Group Internal Audit reports to the Audit Committee its annual or periodic audit plan and the proposed areas of audit focus, factors that may adversely affect the Group Internal Audit's independence, objectivity or effectiveness and material findings from audits conducted. During the year, Group Internal Audit carried out audits on selected significant business units in the Group, including an audit review of the information technology systems. Group Internal Audit's summary of major findings and recommendations and Management's related responses were discussed at Audit Committee meetings. The Audit Committee ensures that procedures are in place to follow up on the recommendations by Group Internal Audit in a timely manner and to closely monitor any outstanding issues. From its review of the internal audit function for FY2024, the Audit Committee is of the view that the internal audit function is independent, effective and adequately resourced.

SHAREHOLDER RIGHTS AND ENGAGEMENT

Principle 11: Shareholder Rights and Conduct of General Meetings

The company treats all shareholders fairly and equitably in order to enable them to exercise shareholders' rights and have the opportunity to communicate their views on matters affecting the company. The company gives shareholders a balanced and understandable assessment of its performance, position and prospects.

145. The Board is responsible for the provision of a balanced and understandable assessment of the performance, position and prospects of the Company and the Group, including financial statements and other reports.

146. In FY2024, the Board provided to shareholders the abridged financial disclosures for its first and third quarters and the financial statements of the Company and the Group for the half-year and full-year, together with a balanced review of the Company and the Group's performance, position and prospects. These financial reports and other price-sensitive information were disseminated to shareholders through announcements via SGXNET to the SGX-ST, posted on the Company's website www.greateasternlife.com and were also made available in media releases.

Communication with Shareholders

147. Shareholders may download the Company's Annual Report (printed copies are available upon request) from the Company's website www.greateasternlife.com. All registered shareholders of the Company will receive the Notice of AGM within the statutory timeline before the AGM. The Notice of AGM is also announced via SGXNET and published in the press. At the AGM, shareholders are given the opportunity to participate effectively by providing feedback and raising questions. Shareholders may vote in person at the Company's AGM or at any extraordinary general meeting ("EGM") or by proxy if they are unable to attend.

148. In 2024, the Company held its AGM in a wholly physical format. The Notice of AGM, proxy form and details of arrangements for the AGM were published via SGXNET and were also made available on the Company's website www.greateasternlife.com.

149. The Company's Constitution provides that shareholders may appoint not more than two proxies to attend and speak at the Company's AGM and/or EGM and to vote in their stead. Relevant intermediaries (which has the meaning ascribed to it in Section 181 of the Companies Act 1967) may appoint more than two proxies to attend, speak and vote at the Company's AGM and/or EGM. This will enable indirect investors, including CPF investors to be appointed as proxies to participate at general meetings. To ensure authenticity of shareholder identity and other related security issues, the Company currently does not allow voting in absentia by mail, email or facsimile.

150. The Company conducts electronic poll voting for all resolutions to be passed at the AGM, for greater transparency in the voting process. Shareholders are informed of the rules, including voting procedures that govern the proceedings of general meetings of shareholders. Detailed results of the votes, showing the number of votes cast for and against each resolution and the respective percentages, are instantaneously displayed at the Company's AGM and subsequently announced via SGXNET on the same day.

151. For the Company's AGMs, separate resolutions are set out on distinct issues, such as the proposed re-election of Directors, proposed Directors' fees and recommendation of final dividend. Where an EGM is convened by the Company, the proposed corporate action or transaction, as applicable, and the rationale and other pertinent details for such proposal are set out in a separate circular to shareholders, with the proposed resolution set out for approval by shareholders at the EGM. The Company does not "bundle" resolutions, unless the resolutions are interdependent and linked so as to form one significant proposal.

CORPORATE GOVERNANCE REPORT

As at 1 March 2025

152. At the Company's 2024 AGM, the Chairman and all Directors, the Group CEO, Management and the Company's professional advisors were present in person and available to address queries from shareholders. The external auditor was also present to address any shareholders' queries about the conduct of the audit and the preparation and content of the auditor's report. Questions submitted by shareholders in advance of the 2024 AGM were addressed via SGXNET and published on the Company's website www.greateasternlife.com prior to the date of the AGM.

153. The Company Secretary prepares minutes of general meetings that include responses from the Board and Management addressing the substantial and relevant comments or queries from shareholders. The minutes are made available via SGXNET and on the Company's website www.greateasternlife.com.

Dividend Policy

154. The Company is committed to maintaining a sustainable dividend policy that will enhance long-term shareholder value. The Company's policy is to pay a more steady dividend payment twice yearly. Each twice-yearly payment will be of an amount that targets a full-year payout to shareholders that is based on the sustainable profit level of the Group, and dividends will be progressive in line with the profit trend. Barring unforeseen circumstances, the Company aims to maintain each dividend amount to be no lower than the preceding one. The dividend payout for the four financial years preceding FY2024 and the proposed dividend for FY2024 are set out in the Financial Highlights on page 30 and Note 32 of the Notes to the Financial Statements of this Annual Report.

Principle 12: Engagement with Shareholders

The company communicates regularly with its shareholders and facilitates the participation of shareholders during general meetings and other dialogues to allow shareholders to communicate their views on various matters affecting the company.

155. The Company recognises that regular, effective, timely and fair communication with shareholders is essential to enable its shareholders to make informed decisions about the Company. The Company announces its abridged financial disclosures for the first and third quarters and its financial results for the half-year and full-year within the time frames prescribed in the listing manual of the SGX-ST. The Company conducts calls with analysts on its quarterly results and briefings to the media on its full-year results. All pertinent material and price-sensitive information are disclosed promptly via SGXNET and posted on the Company's website www.greateasternlife.com. No unpublished price-sensitive information is disclosed on a selective basis.

156. The Company's Annual Report setting out the financial statements of the Company and the Group for the financial year also provides other pertinent information and disclosures, including a review of the annual operations and activities, to enable shareholders and investors to have a better understanding of the Group's business and performance.

157. Shareholders and the public can access the Company's website www.greateasternlife.com for the latest media releases, financial performance, financial results presentation materials, annual reports, sustainability reports and other corporate information on the Company. The Company's vision and mission statements can also be found in the Company's website. Investors can submit feedback and queries to the Company's Investor Relations Department through the contact details provided on the Company's website. The Investor Relations personnel communicate with the Company's investors and respond to their queries on published information promptly and effectively. One of the key roles of the Group's Corporate Communications and Investor Relations Departments is to keep the market and investors apprised of the Group's major corporate developments and financial performance through regular media releases, briefings and meetings with the media, analysts and fund managers.

MANAGING STAKEHOLDERS RELATIONSHIPS

Principle 13: Engagement with Stakeholders

The Board adopts an inclusive approach by considering and balancing the needs and interests of material stakeholders, as part of its overall responsibility to ensure that the best interests of the company are served.

158. The Company recognises the importance of maintaining positive stakeholder relationships, and adopts an inclusive approach in the management and engagement of its stakeholders – namely customers, suppliers, regulators, investors, employees, financial representatives and community partners. The Sustainability Report sets out the Company's approach to stakeholder engagement including key areas of focus and how it responds to stakeholder concerns.

159. The Company maintains a corporate website, www.greateasternlife.com, to communicate and engage with its stakeholders.

CORPORATE GOVERNANCE REPORT

As at 1 March 2025

DEALINGS IN SECURITIES

160. The Company has adopted internal codes and policies on dealings in the Company's securities in line with the relevant rules set out in the listing manual of the SGX-ST. As an enhancement of its policies and controls on insider trading, the Company has included prohibitions as to the trading of securities of OCBC during the blackout period. The Directors, executives and employees of the Company and of the Group are periodically reminded not to deal in the securities of the Company and OCBC for the period commencing one month before the Company's announcement of its half-year and full-year financial results and up to the date of the announcement of the relevant results of OCBC, and for the period commencing two weeks before the announcement of the Company's abridged financial disclosures for its first and third quarters of the financial year and up to the date of the announcement of the relevant results of OCBC. The Company will notify Directors, executives and employees of the Company and of the Group of each blackout period. Directors, executives and employees of the Company and of the Group are regularly reminded not to deal in securities of the Company, OCBC and/or other listed companies at all times if they are privy to unpublished material price-sensitive information and not to deal in the securities of the Company and OCBC on short-term considerations. Employees in departments deemed to have greater access to price-sensitive information are instructed to conduct relevant personal securities transactions through OCBC's stockbroking subsidiary for transaction monitoring purposes.

RELATED PARTY TRANSACTIONS

161. The Company has implemented policies and procedures on related party transactions covering the definitions of relatedness, limits applied, terms of transactions, and the authorities and procedures for approving, monitoring and, where necessary, writing off such transactions. All related party transactions are conducted on normal commercial terms and in the ordinary course of business and such transactions are carried out on an arm's length basis. Directors with conflicts of interest are excluded from the approval process of granting and managing related party transactions. Material related party transactions and the write-off of material related party transactions are submitted to the Audit Committee for review and to the Board for prior approval before the transactions occur, with the exception of material related party transactions between entities within the Group, where the approval has been delegated by the Board to Management in view that the risks of conflict are low. Nevertheless, the Company is of the view that there is sufficient oversight over these transactions as they are subject to the same policies and procedures as other related party transactions. On a quarterly basis, all related party transactions entered into during the quarter are reported to the Audit Committee.

162. The Company also complies with the listing manual of the SGX-ST on interested person transactions ("IPTs"). All IPTs are conducted on normal commercial terms and carried out on an arm's length basis.

163. Details of the Company's related party transactions and IPTs during FY2024 are respectively set out in Note 28 of the Notes to the Financial Statements and page 218 of this Annual Report.

ETHICAL STANDARDS AND CONDUCT

164. The Directors and Management are committed to promoting and maintaining values, which emphasise integrity, honesty and proper conduct at all times in the business operations and dealings of the Group. The Company has adopted a Code of Conduct that sets out the guiding principles and minimum standards expected of its employees such as the highest standards of conduct and professional integrity. The Code of Conduct also provides guidance on areas such as responsible stewardship of the Company's resources, the Company's position against fraudulent conduct, conflicts of interests and the appropriate disclosures to be made, and maintaining confidentiality of information. The Code of Conduct is available on the Company's staff intranet. The Group Human Capital Division provides an annual attestation to the Audit Committee that all staff have declared their understanding of the Code of Conduct.

165. The Company has a suite of policies in place for proper governance and management that staff have to comply with. All policies are prepared in accordance with the Company's risk management and internal control systems and processes, including Management's self-assessment and independent audits.

166. The Company treats feedback and complaints from its customers seriously, and has instituted channels whereby customers may provide feedback or complaints. The Company aims to resolve feedback and complaints professionally and fairly in accordance with the service standards indicated on its website www.greateasternlife.com.

CORPORATE GOVERNANCE REPORT

As at 1 March 2025

SUMMARY OF DISCLOSURES

Express disclosure requirements in the MAS CG Guidelines, which comprises the Code and the additional guidelines added by MAS.

Provisions of the Code	Paragraph Number in Corporate Governance Report
Provision 1.2 The induction, training and development provided to new and existing directors.	58 to 63
Provision 1.3 Matters that require Board approval.	6 and 7
Provision 1.4 Names of the Board Committee members, the terms of reference, delegation of the Board's authority to make decisions, and a summary of each Board Committee's activities.	8 to 43
Provision 1.5 The number of Board and Board Committee meetings and the directors' attendance at these meetings.	52
Provision 2.4 The board diversity policy and progress made towards implementing the board diversity policy, including objectives.	76 to 78
Provision 4.3 Process for the selection, appointment and re-appointment of directors to the Board, including the criteria used to identify and evaluate potential new directors and channels used in searching for appropriate candidates.	85 to 87 and 89
Provision 4.4 If the Board determines that a director is independent notwithstanding the existence of a relationship with the Company, its related corporations, its substantial shareholders or its officers, which may affect his/her independence, the relationships and the Board's reasons for considering him/her as independent.	70
Provision 4.5 The listed company directorships and principal commitments of each director, and where a director holds significant number of directorships and commitments, the Nominating Committee's and Board's reasoned assessment of the ability of the director to diligently discharge his/her duties.	89 and "Board of Directors" section on pages 14 to 24 of this Annual Report.
Provision 5.2 How the assessments of the Board, its Board Committees and each director have been conducted, including the identity of any external facilitator and its connection (if any) with the Company or any of its directors.	90 to 92
Provision 6.4 The engagement of any remuneration consultants and their independence.	101 and 115
Provision 8.1 The policy and criteria for setting remuneration, as well as the names, amounts and breakdown of remuneration of: (a) each individual director and the CEO; and (b) at least the top five key management personnel (who are not directors or the CEO) in bands no wider than $250,000 and in aggregate the total remuneration paid to these key management personnel.	(a) 94, 95, 103 to 122 (b) 94, 95, 107 to 121 and 123
Provision 8.2 Names and remuneration of employees who are substantial shareholders of the Company, or are immediate family members of a director, the CEO or a substantial shareholder of the Company, and whose remuneration exceeds $100,000 during the year, in bands no wider than $100,000. The Company should also state clearly the employee's relationship with the relevant director or the CEO or substantial shareholder.	124
Provision 8.3 All forms of remuneration and other payments and benefits, paid by the Company and its subsidiaries to directors and key management personnel of the Company as well as details of employee share schemes.	106, 111 to 123

CORPORATE GOVERNANCE REPORT

As at 1 March 2025

Provisions of the Code	Paragraph Number in Corporate Governance Report
Provision 9.2 The Board has received assurance from: (a) the CEO and the CFO that the financial records have been properly maintained and the financial statements give a true and fair view of the Company's operations and finances; and (b) the CEO and other key management personnel who are responsible, regarding the adequacy and effectiveness of the Company's risk management and internal control systems.	130 130
Provision 10.1 The Company publicly discloses, and clearly communicates to employees, the existence of a whistle- blowing policy and procedures for raising concerns.	138 and 139
Provision 11.3 Directors' attendance at general meetings of shareholders held during the financial year.	52 and 152
Provision 12.1 The steps taken to solicit and understand the views of shareholders.	147 to 149, 152, 155 to 157
Provision 13.2 The strategy and key areas of focus in relation to the management of stakeholder relationships during the reporting period.	158 and 159
Additional Guidelines	**Paragraph Number in Corporate Governance Report**
Additional Guideline 1.17 An assessment of how the induction, orientation and training provided to new and existing directors meet the requirements as set out by the Nominating Committee to equip the Board and the respective Board Committees with relevant knowledge and skills in order to perform their roles effectively.	58 to 63
Additional Guideline 4.7 The names of the directors submitted for appointment or re-appointment are accompanied by details and information to enable shareholders and the Board to make informed decisions. Such information, which accompanies the relevant resolution, includes: (a) the date of last re-appointment; (b) professional qualifications; (c) any relationships including immediate family relationships between the candidate and the directors, the Company or its substantial shareholders; (d) a separate list of all current directorships in other listed companies; (e) details of other principal commitments; and (f) any prior experience as a director of a listed issuer or as a director of a financial institution.	"Board of Directors" section on pages 14 to 24 and "Information required under Rule 720(6) of the listing manual of the SGX-ST" section on page 25 of this Annual Report.
Additional Guideline 4.11 Resignation or dismissal of key appointment holders.	Not applicable.
Additional Guideline 4.12 Designations and roles of all directors.	"Board of Directors" section on pages 14 to 24 and "Corporate Information" section at the last page of this Annual Report.
Additional Guideline 9.9 The appointment and remuneration of the non-director member of the Risk Management Committee.	Not applicable.
Additional Guideline 9.11 (a) The Board's comments on the adequacy and effectiveness of the internal controls (including financial, operational, compliance and information technology controls, and risk management systems). (b) A statement on whether the Audit Committee concurs with the Board's comment. Where material weaknesses are identified by the Board or Audit Committee, they are disclosed together with the steps taken to address them.	131 131
Additional Guideline 10.19 The Audit Committee's comments on whether the internal audit function is independent, effective and adequately resourced.	144
Additional Guideline 14.5 Material related party transactions.	161 to 163

FINANCIAL STATEMENTS

DIRECTORS' STATEMENT

The Directors are pleased to present this statement to the members together with the audited consolidated financial statements of Great Eastern Holdings Limited ("GEH" or the "Company") and its subsidiaries (collectively the "Group") and the balance sheet and statement of changes in equity of the Company for the financial year ended 31 December 2024.

1. OPINION OF THE DIRECTORS

In the opinion of the Directors,

(i) the consolidated financial statements of the Group and the balance sheet and statement of changes in equity of the Company are drawn up so as to give a true and fair view of the financial position of the Group and of the Company as at 31 December 2024, the financial performance, changes in equity and cash flows of the Group and changes in equity of the Company for the financial year ended on that date; and

(ii) at the date of this statement, there are reasonable grounds to believe that the Company will be able to pay its debts as and when they fall due.

2. DIRECTORS

The Directors of the Company in office at the date of this statement are as follows:

Mr Soon Tit Koon, Chairman
Dr Chong Yoke Sin (Appointed on 22 January 2024)
Mr Choo Nyen Fui (Appointed on 18 July 2024)
Mr Lee Fook Sun
Mr Andrew Lee
Mr George Lee
Dr Lim Kuo Yi (Appointed on 22 January 2024)
Mr Ng Chee Peng
Mr Tam Chee Chong
Mrs Teoh Lian Ee
Ms Helen Wong

3. ARRANGEMENTS TO ENABLE DIRECTORS TO ACQUIRE SHARES OR DEBENTURES

Neither at the end of nor at any time during the financial year was the Company a party to any arrangements whose object was to enable the Directors of the Company to acquire benefits by means of the acquisition of shares in, or debentures of, the Company or any other body corporate, save as disclosed in this statement.

4. DIRECTORS' INTERESTS IN SHARES OR DEBENTURES

According to the register of Directors' shareholdings, the Director who held office at the end of the financial year had an interest in shares in, or debentures of, the Company as at the end of the financial year and as at 21 January 2025, is as follows:

	Holdings registered in the name of Directors or in which Directors have a direct interest		Holdings in which Directors are deemed to have an interest	
	As at 1.1.2024 or date of appointment	**As at 31.12.2024**	As at 1.1.2024 or date of appointment	**As at 31.12.2024**
Ordinary shares in the capital of the Company				
Mrs Teoh Lian Ee	–	**–**	5,000[(1)]	**5,000**[(1)]

Note:
(1) Held in the estate of spouse.

DIRECTORS' STATEMENT

4. DIRECTORS' INTERESTS IN SHARES OR DEBENTURES (continued)

The interests in shares in, or debentures of, the Company's holding company, Oversea-Chinese Banking Corporation Limited ("OCBC") and its related corporations, of Directors who held office at the end of the financial year and as at 21 January 2025, were as follows:

	Holdings registered in the name of Directors or in which Directors have a direct interest			Holdings in which Directors are deemed to have an interest		
	As at 1.1.2024 or date of appointment	**As at 31.12.2024**	**As at 21.1.2025**	As at 1.1.2024 or date of appointment	**As at 31.12.2024**	**As at 21.1.2025**
Ordinary shares in the capital of OCBC						
Mr Soon Tit Koon	472	**472**	**472**	–	**–**	**–**
Mr Choo Nyen Fui	695,487	**695,487**	**695,487**	91,803[1]	**94,603**[1]	**94,603**[1]
Mr Lee Fook Sun	–	**–**	**–**	190,158[2]	**190,158**[2]	**190,158**[2]
Mr Andrew Lee	529,953	**535,953**	**556,380**	–	**–**	**–**
Mr George Lee	85,143	**85,143**	**85,143**	–	**–**	**–**
Mr Ng Chee Peng	13,109	**13,109**	**13,109**	1,500[3]	**1,500**[3]	**1,500**[3]
Mr Tam Chee Chong	10,133	**–**	**–**	–	**–**	**–**
Mrs Teoh Lian Ee	24,711	**24,711**	**24,711**	299[4]	**299**[4]	**299**[4]
Ms Helen Wong	441,608	**618,702**	**618,702**	578,330[1]	**770,742**[1]	**770,742**[1]

Notes:
[1] Comprises deemed interest in ordinary shares subject to award(s) granted under the OCBC Deferred Share Plan.
[2] Held under Halden Joy Trust.
[3] Held by spouse.
[4] Held in the estate of spouse.

Share options

According to the register of Directors' shareholdings, as at the beginning and as at the end of the financial year and as at 21 January 2025, the following Directors had interests in share options to subscribe for ordinary shares in the capital of OCBC under the OCBC Share Option Scheme 2001, as follows:

	Options held by Directors			Options in which Directors are deemed to have an interest		
	As at 1.1.2024 or date of appointment	**As at 31.12.2024**	**As at 21.1.2025**	As at 1.1.2024 or date of appointment	**As at 31.12.2024**	**As at 21.1.2025**
Mr Choo Nyen Fui	126,881	**126,881**	**126,881**	–	**–**	**–**
Mr Andrew Lee	43,512	**43,512**	**23,085**	–	**–**	**–**

Save as disclosed above, the Directors holding office at the end of the financial year did not have any interest in shares in, or debentures of, the Company or any related corporation either at the beginning of the financial year, date of appointment, end of the financial year or as at 21 January 2025.

DIRECTORS' STATEMENT

5. SHARE OPTIONS

The Company does not have any share option scheme in place.

6. AUDIT COMMITTEE

The Audit Committee ("AC") comprises four non-executive Directors. The AC members at the date of this statement are Mr Tam Chee Chong (AC Chairman), Dr Chong Yoke Sin, Mr Ng Chee Peng and Mrs Teoh Lian Ee. The AC convened seven meetings during the financial year under review.

The AC performs the functions specified under Section 201B(5) of the Companies Act 1967, including reviewing with the auditor its audit plan, its evaluation of the system of internal accounting controls and its audit report, reviewing the assistance given by the Company's officers to the auditor, reviewing the scope and results of the internal audit procedures, reviewing the financial statements of the Company and of the Group and the auditor's report thereon prior to their submission to the Company's Board of Directors. Details of the functions performed by the AC, including functions specified in the SGX-ST Listing Manual, Financial Holding Companies Act 2013, Financial Holding Companies Regulations 2022, Financial Holding Companies (Corporate Governance of Designated Financial Holding Companies with Licensed Insurer Subsidiary) Regulations 2022, Guidelines on Corporate Governance for Designated Financial Holding Companies, Banks, Direct Insurers, Reinsurers and Captive Insurers which are incorporated in Singapore issued by the Monetary Authority of Singapore on 9 November 2021 and the Code of Corporate Governance issued on 6 August 2018 and amended on 11 January 2023, are set out in the Report on Corporate Governance included in the Company's Annual Report for the financial year ended 31 December 2024.

The AC has nominated PricewaterhouseCoopers LLP for reappointment as auditor at the forthcoming Annual General Meeting of the Company.

7. AUDITOR

The independent auditor, PricewaterhouseCoopers LLP, has expressed its willingness to accept reappointment.

On behalf of the Board of Directors

Soon Tit Koon
Chairman

Tam Chee Chong
Director

Singapore
24 February 2025

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF GREAT EASTERN HOLDINGS LIMITED

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS

OUR OPINION

In our opinion, the accompanying consolidated financial statements of Great Eastern Holdings Limited ("the Company") and its subsidiaries ("the Group"), the balance sheet and the statement of changes in equity of the Company are properly drawn up in accordance with the provisions of the Companies Act 1967 ("the Act") and Singapore Financial Reporting Standards (International) ("SFRS(I)s") so as to give a true and fair view of the consolidated financial position of the Group and the financial position of the Company as at 31 December 2024 and of the consolidated financial performance, consolidated changes in equity and consolidated cash flows of the Group and changes in equity of the Company for the year ended on that date.

What we have audited

The financial statements of the Company and the Group comprise:

- the consolidated profit or loss statement of the Group for the year ended 31 December 2024;
- the consolidated statement of comprehensive income of the Group for the year then ended;
- the balance sheets of the Group and of the Company as at 31 December 2024;
- the statements of changes in equity of the Group and of the Company for the year then ended;
- the consolidated statement of cash flows of the Group for the year then ended; and
- the notes to the financial statements, including material accounting policy information.

BASIS FOR OPINION

We conducted our audit in accordance with Singapore Standards on Auditing ("SSAs"). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We are independent of the Group in accordance with the Accounting and Corporate Regulatory Authority Code of Professional Conduct and Ethics for Public Accountants and Accounting Entities ("ACRA Code") together with the ethical requirements that are relevant to our audit of the financial statements in Singapore, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ACRA Code.

OUR AUDIT APPROACH

As part of designing our audit, we determined materiality and assessed the risks of material misstatement in the accompanying financial statements. In particular, we considered where management made subjective judgements; for example, in respect of significant accounting estimates that involved making assumptions and considering future events that are inherently uncertain. As in all of our audits, we also addressed the risk of management override of internal controls, including among other matters consideration of whether there was evidence of bias that represented a risk of material misstatement due to fraud.

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF GREAT EASTERN HOLDINGS LIMITED

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS (continued)

OUR AUDIT APPROACH (continued)

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements for the year ended 31 December 2024. The key audit matter below was addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on this matter.

Key Audit Matter	How our audit addressed the Key Audit Matter
Valuation of life insurance contract liabilities	
Refer to the following notes in the consolidated financial statements: Note 2.9 *Insurance and Reinsurance Contracts*, Note 2.26(a) *Critical Accounting Estimates and Judgment on Insurance Business*, Note 14.1 *Insurance and Reinsurance Contracts - Life Insurance* and Note 30 *Insurance Risk*. At 31 December 2024, the Group recorded life insurance contract liabilities of S$100,680.2 million. Insurance contract liabilities under SFRS(I) 17 are measured as the total of fulfilment cash flows and contractual service margin ("CSM"), the determination of which requires judgment and interpretation. This includes the selection of accounting policies and the use of complex methodologies which are applied in actuarial models. The selection and application of appropriate methodologies requires significant professional judgment. It also requires the determination of assumptions which involve estimation uncertainty. The CSM represents the unearned profit that the Group will recognise as it provides insurance contract services in the future. The release of CSM of a group of contracts is recognised as insurance revenue in the Profit or Loss Statement based on the number of coverage units provided in the period. Coverage units in turn are determined by the quantity of the benefits provided under a contract and its expected coverage duration. Management applied judgment in the identification of the services provided and the determination of the coverage units.	We performed the following audit procedures to address this matter: • We assessed the adherence of the accounting policies adopted by management with the requirements in SFRS(I) 17; • We understood the process over the selection of accounting policies, determination of methodologies and assumptions, and reconciliation of data used in determining the insurance contract liabilities; • We tested the design and operating effectiveness of controls over the accuracy and completeness of the data used; • We assessed the appropriateness of the methodologies used in the determination of the insurance contract liabilities comprising of fulfilment cash flows and contractual service margin, and their application in actuarial models; • We assessed the reasonableness of the key assumptions used by management by comparing against the Group's historical experiences and market observable data, where applicable; • We assessed the appropriateness of management's identification of the services provided by reviewing the terms and features of the insurance contracts issued on a sample basis; • We assessed the appropriateness of management's determination of the coverage units against the type of service identified; • We reviewed the reasonableness of the movement analysis of the insurance contract liabilities prepared by management. The movement analysis provides a reconciliation of the balance as at 31 December 2023 to 31 December 2024, showing the key drivers of the changes during the year; and • We assessed the appropriateness of the disclosures in the financial statements. Based on the work performed and the evidence obtained, we found the methodologies, assumptions and judgments used by management to be appropriate. Our audit procedures over the disclosures showed that these were in accordance with the relevant SFRS(I) 17 disclosure requirements.

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF GREAT EASTERN HOLDINGS LIMITED

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS (continued)

OTHER INFORMATION

Management is responsible for the other information. The other information comprises the Directors' Statement (but does not include the financial statements and our auditor's report thereon), which we obtained prior to the date of this auditor's report, and the other sections of the annual report ("the Other Sections"), which are expected to be made available to us after that date.

Our opinion on the financial statements does not cover the other information and we do not and will not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the financial statements, or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

If, based on the work we have performed on the other information that we obtained prior to the date of this auditor's report, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

When we read the Other Sections, if we conclude that there is a material misstatement therein, we are required to communicate the matter to the directors and take appropriate actions in accordance with SSAs.

RESPONSIBILITIES OF MANAGEMENT AND DIRECTORS FOR THE FINANCIAL STATEMENTS

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the provisions of the Act and SFRS(I)s, and for devising and maintaining a system of internal accounting controls sufficient to provide a reasonable assurance that assets are safeguarded against loss from unauthorised use or disposition; and transactions are properly authorised and that they are recorded as necessary to permit the preparation of true and fair financial statements and to maintain accountability of assets.

In preparing the financial statements, management is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The directors' responsibilities include overseeing the Group's financial reporting process.

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SSAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SSAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF GREAT EASTERN HOLDINGS LIMITED

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS (continued)

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS (continued)

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Group as a basis for forming an opinion on the group financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinion.

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with the directors, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

In our opinion, the accounting and other records required by the Act to be kept by the Company and by those subsidiary corporations incorporated in Singapore of which we are the auditors have been properly kept in accordance with the provisions of the Act.

The engagement partner on the audit resulting in this independent auditor's report is Hans Koopmans.

PricewaterhouseCoopers LLP

PricewaterhouseCoopers LLP
Public Accountants and Chartered Accountants
Singapore, 24 February 2025

CONSOLIDATED PROFIT OR LOSS STATEMENT

For the financial year ended 31 December 2024

in Singapore Dollars (millions)	Note	2024	2023
Insurance revenue	4	**6,903.3**	6,259.9
Insurance service expenses	6	**(5,997.5)**	(5,050.5)
Net expenses from reinsurance contracts held		**(20.6)**	(634.6)
Insurance service result		**885.2**	574.8
Interest revenue on			
Financial assets not measured at FVTPL		**698.3**	718.8
Financial assets measured at FVTPL		**1,723.1**	1,664.8
Other investment revenue		**4,096.5**	3,497.1
Decrease/(increase) in provision for impairment of financial assets		**1.1**	(13.6)
Change in third-party interests in consolidated investment funds		**(0.6)**	(1.2)
Net investment income	5	**6,518.4**	5,865.9
Finance expenses from insurance contracts issued	5	**(5,837.3)**	(5,253.8)
Finance income from reinsurance contracts held	5	**30.8**	14.6
Net insurance financial result		**(5,806.5)**	(5,239.2)
Net insurance and investment result		**1,597.1**	1,201.5
Fees and other income		**33.0**	19.0
Finance costs		**(16.2)**	–
Other expenses	6	**(111.5)**	(150.0)
Other income and expenses		**(94.7)**	(131.0)
Profit before income tax		**1,502.4**	1,070.5
Income tax expense	7	**(479.4)**	(281.3)
Profit after income tax		**1,023.0**	789.2
Attributable to:			
Shareholders	8	**995.3**	774.6
Non-controlling interests		**27.7**	14.6
		1,023.0	789.2
Basic and diluted earnings per share attributable to shareholders of the Company (in Singapore Dollars)	8	**$2.10**	$1.64

The accompanying accounting policies and explanatory notes form an integral part of the financial statements.

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the financial year ended 31 December 2024

in Singapore Dollars (millions)	Note	2024	2023
Profit after income tax for the year		**1,023.0**	789.2
Other comprehensive income/(loss):			
Items that will not be reclassified to the Profit or Loss Statement:			
Exchange differences arising on translation of overseas entities attributable to non-controlling interests		**0.5**	(0.8)
Revaluation gain on equity instruments at fair value through other comprehensive income		**267.9**	68.4
Income tax related to the above		**(45.0)**	(11.6)
Items that may be reclassified subsequently to the Profit or Loss Statement:			
Exchange differences arising on translation of overseas entities		**75.6**	(70.5)
Debt instruments at fair value through other comprehensive income:			
Changes in fair value		**(20.7)**	352.0
Changes in allowance for expected credit losses	5	**(10.0)**	1.2
Reclassification of realised loss on disposal of investments to the Profit or Loss Statement		**10.5**	50.6
Net insurance financial result:			
Finance (expenses)/income from insurance contracts issued	5	**(85.0)**	64.7
Finance expenses from reinsurance contracts held	5	**(0.4)**	(19.4)
Income tax related to the above		**14.3**	(74.6)
Other comprehensive income for the year, after tax		**207.7**	360.0
Total comprehensive income for the year		**1,230.7**	1,149.2
Total comprehensive income attributable to:			
Shareholders		**1,202.5**	1,135.4
Non-controlling interests		**28.2**	13.8
		1,230.7	1,149.2

The accompanying accounting policies and explanatory notes form an integral part of the financial statements.

BALANCE SHEETS

As at 31 December 2024

		Group		Company	
in Singapore Dollars (millions)	Note	31 Dec 2024	31 Dec 2023	31 Dec 2024	31 Dec 2023
Share capital	9	**152.7**	152.7	**152.7**	152.7
Reserves					
Other reserves	10	**(577.8)**	(721.4)	**419.2**	419.2
Retained earnings		**9,110.8**	8,454.2	**4,053.9**	2,851.7
SHAREHOLDERS' EQUITY		**8,685.7**	7,885.5	**4,625.8**	3,423.6
NON-CONTROLLING INTERESTS		**98.4**	103.5	**–**	–
TOTAL EQUITY		**8,784.1**	7,989.0	**4,625.8**	3,423.6
LIABILITIES					
Other creditors	11	**1,380.7**	1,912.5	**10.1**	9.3
Income tax payable		**220.9**	164.6	**–**	–
Derivative financial liabilities	18	**726.8**	179.7	**–**	–
Provision for agents' retirement benefits	13	**343.4**	297.6	**–**	–
Deferred tax liabilities	7	**490.8**	268.7	**–**	–
Borrowings	12	**521.7**	–	**–**	–
Reinsurance contract liabilities	14	**178.1**	220.1	**–**	–
Insurance contract liabilities	14	**101,262.4**	98,001.6	**–**	–
TOTAL LIABILITIES		**105,124.8**	101,044.8	**10.1**	9.3
TOTAL EQUITY AND LIABILITIES		**113,908.9**	109,033.8	**4,635.9**	3,432.9
ASSETS					
Cash and cash equivalents		**4,398.9**	6,302.9	**33.6**	25.7
Other debtors	15	**1,486.9**	1,111.5	**–**	–
Amount due from subsidiaries	16	**–**	–	**3,602.1**	2,380.1
Loans	17	**1,336.1**	511.0	**–**	–
Derivative financial assets	18	**370.8**	963.9	**–**	–
Investments	19	**102,319.6**	96,535.6	**–**	–
Income tax recoverable		**24.9**	–	**–**	–
Deferred tax assets	7	**12.2**	16.6	**–**	–
Reinsurance contract assets	14	**1,107.6**	868.7	**–**	–
Insurance contract assets	14	**102.9**	39.6	**–**	–
Investment in associate	20	**68.3**	95.1	**–**	–
Investment in subsidiaries	21	**–**	–	**1,000.2**	1,027.1
Intangible assets	23	**232.1**	212.5	**–**	–
Investment properties	24	**1,938.8**	1,880.7	**–**	–
Property, plant and equipment	25	**509.8**	495.7	**–**	–
TOTAL ASSETS		**113,908.9**	109,033.8	**4,635.9**	3,432.9

The accompanying accounting policies and explanatory notes form an integral part of the financial statements.

STATEMENT OF CHANGES IN EQUITY – GROUP

For the financial year ended 31 December 2024

		Attributable to shareholders of the Company								
			Other reserves							
in Singapore Dollars (millions)	Note	Share Capital	Currency Translation Reserve	Fair Value Reserve	Insurance Finance Reserve	Total Other Reserves	Retained Earnings	Total	Non-Controlling Interests	Total Equity
Balance at 1 January 2024		152.7	(144.6)	(525.1)	(51.7)	(721.4)	8,454.2	7,885.5	103.5	7,989.0
Profit for the year		–	–	–	–	–	995.3	995.3	27.7	1,023.0
Other comprehensive income/(loss) for the year		–	75.6	207.5	(75.9)	207.2	–	207.2	0.5	207.7
Total comprehensive income/(loss) for the year		–	75.6	207.5	(75.9)	207.2	995.3	1,202.5	28.2	1,230.7
Reclassification of net change in fair value of equity instruments upon derecognition	19	–	–	(63.6)	–	(63.6)	63.6	–	–	–
Distributions to shareholders										
Dividends paid during the year:										
Final one-tier tax exempt dividend for the previous year	32	–	–	–	–	–	(189.3)	(189.3)	–	(189.3)
Interim one-tier tax exempt dividend	32	–	–	–	–	–	(213.0)	(213.0)	–	(213.0)
Dividends paid to non-controlling interests		–	–	–	–	–	–	–	(33.3)	(33.3)
Total distributions to shareholders		–	–	–	–	–	(402.3)	(402.3)	(33.3)	(435.6)
Total transactions with shareholders in their capacity as shareholders		–	–	–	–	–	(402.3)	(402.3)	(33.3)	(435.6)
Balance at 31 December 2024		152.7	(69.0)	(381.2)	(127.6)	(577.8)	9,110.8	8,685.7	98.4	8,784.1

The accompanying accounting policies and explanatory notes form an integral part of the financial statements.

STATEMENT OF CHANGES IN EQUITY – GROUP

For the financial year ended 31 December 2024

		Attributable to shareholders of the Company								
			Other reserves							
in Singapore Dollars (millions)	Note	Share Capital	Currency Translation Reserve	Fair Value Reserve	Insurance Finance Reserve	Total Other Reserves	Retained Earnings	Total	Non-Controlling Interests	Total Equity
Balance at 1 January 2023		152.7	(74.1)	(922.1)	(88.5)	(1,084.7)	8,108.1	7,176.1	99.2	7,275.3
Profit for the year		–	–	–	–	–	774.6	774.6	14.6	789.2
Other comprehensive (loss)/income for the year		–	(70.5)	394.5	36.8	360.8	–	360.8	(0.8)	360.0
Total comprehensive (loss)/income for the year		–	(70.5)	394.5	36.8	360.8	774.6	1,135.4	13.8	1,149.2
Reclassification of net change in fair value of equity instruments upon derecognition	19	–	–	2.5	–	2.5	(2.5)	–	–	–
Distributions to shareholders										
Dividends paid during the year:										
Final one-tier tax exempt dividend for the previous year	32	–	–	–	–	–	(260.3)	(260.3)	–	(260.3)
Interim one-tier tax exempt dividend	32	–	–	–	–	–	(165.7)	(165.7)	–	(165.7)
Dividends paid to non-controlling interests		–	–	–	–	–	–	–	(9.5)	(9.5)
Total distributions to shareholders		–	–	–	–	–	(426.0)	(426.0)	(9.5)	(435.5)
Total transactions with shareholders in their capacity as shareholders		–	–	–	–	–	(426.0)	(426.0)	(9.5)	(435.5)
Balance at 31 December 2023		152.7	(144.6)	(525.1)	(51.7)	(721.4)	8,454.2	7,885.5	103.5	7,989.0

The accompanying accounting policies and explanatory notes form an integral part of the financial statements.

STATEMENT OF CHANGES IN EQUITY – COMPANY

For the financial year ended 31 December 2024

in Singapore Dollars (millions)	Note	Share Capital	Merger Reserve	Retained Earnings	Total Equity
Balance at 1 January 2024		**152.7**	**419.2**	**2,851.7**	**3,423.6**
Profit for the year		**–**	**–**	**1,604.5**	**1,604.5**
Total comprehensive income for the year		**–**	**–**	**1,604.5**	**1,604.5**
Distributions to shareholders					
Dividends paid during the year:					
Final one-tier tax exempt dividend for the previous year	32	**–**	**–**	**(189.3)**	**(189.3)**
Interim one-tier tax exempt dividend	32	**–**	**–**	**(213.0)**	**(213.0)**
Total distributions to shareholders		**–**	**–**	**(402.3)**	**(402.3)**
Total transactions with shareholders in their capacity as shareholders		**–**	**–**	**(402.3)**	**(402.3)**
Balance at 31 December 2024		**152.7**	**419.2**	**4,053.9**	**4,625.8**
Balance at 1 January 2023		152.7	419.2	2,962.5	3,534.4
Profit for the year		–	–	315.2	315.2
Total comprehensive income for the year		–	–	315.2	315.2
Distributions to shareholders					
Dividends paid during the year:					
Final one-tier tax exempt dividend for the previous year	32	–	–	(260.3)	(260.3)
Interim one-tier tax exempt dividend	32	–	–	(165.7)	(165.7)
Total distributions to shareholders		–	–	(426.0)	(426.0)
Total transactions with shareholders in their capacity as shareholders		–	–	(426.0)	(426.0)
Balance at 31 December 2023		152.7	419.2	2,851.7	3,423.6

The accompanying accounting policies and explanatory notes form an integral part of the financial statements.

CONSOLIDATED STATEMENT OF CASH FLOWS

For the financial year ended 31 December 2024

in Singapore Dollars (millions)	Note	2024	2023
CASH FLOWS FROM OPERATING ACTIVITIES			
Profit before income tax		**1,502.4**	1,070.5
Adjustments for non-cash items:			
Gain on sale of investments and changes in fair value		**(3,141.7)**	(2,960.6)
(Decrease)/increase in provision for impairment of assets	5	**(1.1)**	13.6
Increase in provision for agents' retirement benefits	6	**65.1**	44.0
Gain on sale of investment properties and changes in fair value	5	**(34.0)**	(36.3)
Depreciation and amortisation expenses	6	**87.8**	87.8
(Gain)/loss on exchange differences	5	**(189.7)**	77.2
Dividend income	5	**(707.2)**	(618.0)
Interest income	5	**(2,421.4)**	(2,383.6)
Finance costs		**16.2**	–
Interest expense on lease liabilities	6	**1.6**	1.6
Changes in fair value of associates	5	**32.0**	27.4
		(4,790.0)	(4,676.4)
Changes in working capital:			
Other debtors		**(140.3)**	(288.9)
Other creditors		**(176.3)**	411.3
Insurance and reinsurance contract assets/liabilities		**2,935.6**	3,797.7
Cash used in operations		**(2,171.0)**	(756.3)
Income tax paid		**(274.7)**	(241.4)
Interest paid on lease liabilities		**(1.6)**	(1.6)
Agents' retirement benefits paid	13	**(39.8)**	(23.5)
Net cash flows used in operating activities		**(2,487.1)**	(1,022.8)

The accompanying accounting policies and explanatory notes form an integral part of the financial statements.

CONSOLIDATED STATEMENT OF CASH FLOWS

For the financial year ended 31 December 2024

in Singapore Dollars (millions)	Note	2024	2023
CASH FLOWS FROM INVESTING ACTIVITIES			
Proceeds from maturities and sale of investments		**52,921.3**	45,124.5
Purchase of investments		**(55,422.6)**	(49,894.6)
Proceeds from sale of property, plant and equipment and intangible assets		**1.3**	0.2
Proceeds from sale of investment property		**–**	92.6
Purchase of property, plant and equipment and investment properties	24, 25	**(59.6)**	(36.1)
Acquisition of intangible assets	23	**(61.7)**	(57.6)
Interest income received		**2,429.2**	2,318.1
Dividends received		**713.0**	619.5
Net cash flows provided by/(used in) investing activities		**520.9**	(1,833.4)
CASH FLOWS FROM FINANCING ACTIVITIES			
Dividends paid	32	**(402.3)**	(426.0)
Dividends paid to non-controlling interests		**(33.3)**	(9.5)
Principal element of lease payments		**(12.0)**	(13.3)
Finance costs paid		**(11.9)**	–
Proceeds from borrowings		**521.7**	–
Net cash flows provided by/(used in) financing activities		**62.2**	(448.8)
Net decrease in cash and cash equivalents		**(1,904.0)**	(3,305.0)
Cash and cash equivalents at the beginning of the year		**6,302.9**	9,607.9
Cash and cash equivalents at the end of the year		**4,398.9**	6,302.9
Cash and cash equivalents comprise:			
Cash and bank balances		**1,607.4**	1,815.9
Cash on deposit		**1,608.9**	2,579.6
Short term instruments		**1,182.6**	1,907.4
		4,398.9	6,302.9

Included in the cash and cash equivalents are bank deposits amounting to $3.5 million (31 December 2023: $3.2 million) which are lodged with the regulator as statutory deposits, which are not available for use by the Group.

The accompanying accounting policies and explanatory notes form an integral part of the financial statements.

NOTES TO FINANCIAL STATEMENTS

1 GENERAL

Great Eastern Holdings Limited (the "Company" or "GEH") is a limited liability company which is incorporated and domiciled in the Republic of Singapore. The notes refer to the Company and the Group unless otherwise stated. The registered office and principal place of business of the Company is located at 1 Pickering Street, #16-01, Great Eastern Centre, Singapore 048659.

The principal activity of the Company is that of an investment holding company. The principal activities of the significant subsidiaries within the Group are stated in Note 3. There have been no significant changes in the nature of these activities during the financial year.

The Company's immediate and ultimate holding company is Oversea-Chinese Banking Corporation Limited ("OCBC"), which prepares financial statements for public use.

2 SUMMARY OF MATERIAL ACCOUNTING POLICIES

2.1 Basis of Preparation

The consolidated financial statements have been prepared in accordance with the Singapore Financial Reporting Standards (International) ("SFRS(I)") and SFRS(I) Interpretations as issued by the Accounting Standards Council. The financial statements have been prepared under the historical cost convention, except as disclosed in the accounting policies below.

The financial statements are presented in Singapore Dollars (SGD or $) and all values are rounded to the nearest $0.1 million except as otherwise stated.

2.2 Changes in Accounting Policies

2.2.1 New Standards and Amendments

The Group has applied the following SFRS(I)s, amendments to and interpretations of SFRS(I) for the first time for the annual financial periods beginning on or after 1 January 2024.

SFRS(I)	Title	Effective date (Annual periods beginning on or after)
SFRS(I) 1-1	Amendments to SFRS(I) 1-1: Classification of Liabilities as Current or Non-current	1 January 2024
SFRS(I) 16	Amendments to SFRS(I) 16: Lease Liability in a Sale and Leaseback	1 January 2024
SFRS(I) 1-1	Amendments to SFRS(I) 1-1: Non-current Liabilities with Covenants	1 January 2024
SFRS(I) 1-7, SFRS(I) 7	Amendments to SFRS(I) 1-7 and SFRS(I) 7: Supplier Finance Arrangement	1 January 2024

The adoption of the new standards did not have any material impact on the financial performance or position of the Group and the Company.

NOTES TO FINANCIAL STATEMENTS

2 SUMMARY OF MATERIAL ACCOUNTING POLICIES (continued)

2.2 Changes in Accounting Policies (continued)

2.2.2 SFRS(I) not yet effective

The Group and the Company have not applied the following SFRS(I) that have been issued but which are not yet effective:

SFRS(I)	Title	Effective date (Annual periods beginning on or after)
SFRS(I) 1-21, SFRS(I) 1	Amendments to SFRS(I) 1-21: Lack of Exchangeability	1 January 2025
SFRS(I) 9, SFRS(I) 7	Amendments to SFRS(I) 9 and SFRS(I) 7: Amendments to the Classification and Measurement of Financial Instruments	1 January 2026
SFRS(I) 9, SFRS(I) 7	Amendments to SFRS(I) 9 and SFRS(I) 7: Contracts Referencing Nature-dependent Electricity	1 January 2026
Various	Annual Improvements to SFRS(I)s—Volume 11	1 January 2026
SFRS(I) 18	Presentation and Disclosure in Financial Statements	1 January 2027
SFRS(I) 19	Subsidiaries without Public Accountability: Disclosures	1 January 2027
SFRS(I) 10, SFRS(I) 1-28	Amendments to SFRS(I) 10 and SFRS(I) 1-28: Sale or Contribution of Assets between an Investor and its Associate or Joint Venture	To be determined

The Directors expect that the adoption of the new standards above will not have any material impact on the financial statements in the year of initial application.

2.3 Basis of Consolidation and Business Combinations

2.3.1 Basis of Consolidation

The consolidated financial statements comprise the financial statements of the Company and its subsidiaries as at the end of the reporting period. The financial statements of the subsidiaries used in the preparation of the consolidated financial statements are prepared for the same reporting date as the Company. Consistent accounting policies are applied to like transactions and events in similar circumstances. A list of the Company's significant subsidiaries is shown in Note 3.

All intra-group balances, income and expenses and unrealised gains and losses resulting from intra-group transactions and dividends are eliminated.

Subsidiaries are consolidated from the date of acquisition, being the date on which the Group obtains control, and continue to be consolidated until the date that such control ceases.

Losses within a subsidiary are attributed to the non-controlling interest even if that results in a deficit balance.

NOTES TO FINANCIAL STATEMENTS

2 SUMMARY OF MATERIAL ACCOUNTING POLICIES (continued)

2.3 Basis of Consolidation and Business Combinations (continued)

2.3.1 Basis of Consolidation (continued)

A change in the ownership interest of a subsidiary, without a loss of control, is accounted for as an equity transaction. If the Group loses control over a subsidiary, it:

- De-recognises the assets (including goodwill) and liabilities of the subsidiary at their carrying amounts at the date when control is lost;
- De-recognises the carrying amount of any non-controlling interest;
- De-recognises the cumulative translation differences recorded in equity;
- Recognises the fair value of the consideration received;
- Recognises the fair value of any investment retained;
- Recognises any surplus or deficit in profit or loss;
- Re-classifies the Group's share of components previously recognised in other comprehensive income to profit or loss or retained earnings, as appropriate.

Business combinations are accounted for by applying the acquisition method. Identifiable assets acquired and liabilities assumed in a business combination are measured initially at their fair values at the acquisition date. Acquisition-related costs are recognised as expenses in the periods in which the costs are incurred and the services are received.

When the Group acquires a business, it assesses the financial assets and liabilities assumed for appropriate classification and designation in accordance with the contractual terms, economic circumstances and pertinent conditions as at the acquisition date.

Any contingent consideration to be transferred by the acquirer will be recognised at fair value at the acquisition date. Subsequent changes to the fair value of the contingent consideration which is deemed to be an asset or liability will be recognised in profit or loss.

On an acquisition-by-acquisition basis, the Group recognises any non-controlling interest at fair value, or at the non-controlling interest's proportionate share of the acquiree's identifiable net assets. Other components of non-controlling interests are measured at their acquisition date fair value, unless another measurement basis is required by another SFRS(I).

Any excess of the sum of the fair value of the consideration transferred in the business combination, the amount of non-controlling interest in the acquiree (if any), and the fair value of the Group's previously held equity interest in the acquiree (if any), over the net fair value of the acquiree's identifiable assets and liabilities is recorded as goodwill. The accounting policy for goodwill is set out in Note 2.18. In instances where the latter amount exceeds the former, the excess is recognised as gain on bargain purchase in profit or loss on the acquisition date.

2.4 Subsidiaries

A subsidiary is an investee that is controlled by the Group. The Group controls an investee when it is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee.

In the Company's separate financial statements, investments in subsidiaries are accounted for at cost less impairment losses, if any.

2.5 Structured Entities

A structured entity is an entity in which voting or similar rights are not the dominant factor in deciding control and is generally established for a narrow and well-defined objective.

For the purpose of disclosure, the Group would be considered to sponsor a structured entity if it has a key role in establishing the structured entity or its name appears in the overall structure of the structured entity.

NOTES TO FINANCIAL STATEMENTS

2 SUMMARY OF MATERIAL ACCOUNTING POLICIES (continued)

2.6 Associates

Associates are entities over which the Group has the power to participate in the financial and operating policy decisions of the investee but does not have control or joint control of those policies.

The Group accounts for its investment in associates using the equity method from the date on which it becomes an associate. If the investment in an associate is held by, or is held indirectly through, an entity that is a venture capital organisation, or a mutual fund, unit trust and similar entities including investment-linked insurance funds, the Group may elect to measure that investment at fair value through profit or loss in accordance with SFRS(I) 9. The Group will make this election separately for each associate, at initial recognition of the associate.

On acquisition of the investment, an excess of the cost of the investment over the Group's share of the net fair value of the investee's identifiable assets and liabilities is accounted as goodwill and is included in the carrying amount of the investment. Any excess of the Group's share of the net fair value of the investee's identifiable assets and liabilities over the cost of the investment is included as income in the determination of the entity's share of the associate's profit or loss in the period in which the investment is acquired.

Under the equity method, investments in associates are carried in the balance sheet at cost plus post-acquisition changes in the Group's share of net assets of the associates. The profit or loss reflects the share of results of operations of the associates. Distributions received from associates reduce the carrying amount of the investment. Where there has been a change recognised in other comprehensive income by the associates, the Group recognises its share of such changes in other comprehensive income. Unrealised gains and losses resulting from transactions between the Group and the associates are eliminated to the extent of the interest in the associates.

When the Group's share of losses in an associate equals or exceeds its interest in the associate, the Group does not recognise further losses, unless it has incurred obligations or made payments on behalf of the associate.

After application of the equity method, the Group determines whether it is necessary to recognise an additional impairment loss on the Group's investment in its associates. The Group determines at the end of each reporting period whether there is any objective evidence that the investment in an associate is impaired. If this is the case, the Group calculates the amount of impairment as the difference between the recoverable amount of the associate and the respective carrying value and recognises the amount in profit or loss.

The financial statements of the associates are prepared as of the same reporting date as the Company. Where necessary, adjustments are made to bring the accounting policies in line with those of the Group.

Upon loss of significant influence over the associate, the Group measures the retained investment at fair value. Any difference between the fair value of the aggregate of the retained interest and proceeds from disposal and the carrying amount of the investment at the date the equity method was discontinued is recognised in profit or loss.

If the Group's ownership interest in an associate is reduced, but the Group continues to apply the equity method, the Group reclassifies to profit or loss the proportion of the gain or loss that had previously been recognised in other comprehensive income relating to that reduction in ownership interest if that gain or loss would be required to be reclassified to profit or loss on the disposal of the related assets or liabilities.

2.7 Transactions with Non-Controlling Interests

Non-controlling interest represents the equity in subsidiaries not attributable, directly or indirectly, to shareholders of the Company, and is presented separately in the Consolidated Profit or Loss Statement, Consolidated Statement of Comprehensive Income and within equity in the Consolidated Balance Sheet, separately from Shareholders' Equity. An exception to this occurs when non-controlling interests arise through minority unit holders' interest in consolidated investment funds, when they are recognised as a liability, reflecting the net assets of the consolidated entity. These interests qualify as a financial liability as they give the holder the right to put the instrument back to the issuer for cash. Changes in these liabilities are recognised in the Consolidated Profit or Loss Statement as expenses.

NOTES TO FINANCIAL STATEMENTS

2 SUMMARY OF MATERIAL ACCOUNTING POLICIES (continued)

2.7 Transactions with Non-Controlling Interests (continued)

Changes in the Company's ownership interest in a subsidiary that do not result in a loss of control are accounted for as equity transactions. In such circumstances, the carrying amounts of the controlling and non-controlling interests are adjusted to reflect the changes in their relative interests in the subsidiary. Any difference between the amount by which the non-controlling interest is adjusted and the fair value of the consideration paid or received is recognised directly in equity and attributed to shareholders of the Company.

2.8 Foreign Currency Conversion and Translation

2.8.1 Functional and Presentation Currency

Items included in the financial statements of each of the Group's entities are measured using the currency of the primary economic environment in which the entity operates ("the functional currency"). The Group's consolidated financial statements are presented in Singapore Dollars, which is also the Company's functional and presentation currency.

2.8.2 Transactions and Balances

Transactions in foreign currencies are measured in the respective functional currencies of the Company and its subsidiaries and are recorded on initial recognition in the functional currencies at exchange rates approximating those ruling at the transaction dates. Monetary assets and liabilities denominated in foreign currencies are translated at the rate of exchange ruling at the end of the reporting period. Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates as at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was measured.

Exchange differences arising on the settlement of monetary items or on translating monetary items at the end of the reporting period are recognised in the Profit or Loss Statement except for exchange differences arising on monetary items that form part of the Group's net investment in foreign operations, which are recognised initially in other comprehensive income and accumulated under foreign currency translation reserve in equity. The foreign currency translation reserve is reclassified from equity to profit or loss of the Group on disposal of the foreign operation. Exchange differences on non-monetary items such as equity investments classified as fair value through other comprehensive income is included in the fair value reserve in equity.

2.8.3 Consolidated Financial Statements

For consolidation purposes, the assets and liabilities of foreign operations are translated into Singapore Dollars at the rate of exchange ruling at the end of the reporting period. The Profit or Loss Statement is translated at the exchange rates prevailing at the dates of the transactions. The exchange differences arising from the translation are recognised in the Statement of Comprehensive Income as foreign currency translation reserve.

On disposal of a foreign operation, the cumulative amount of exchange differences recognised in other comprehensive income relating to that particular foreign operation is recognised in the Profit or Loss Statement as gain or loss on disposal of the operation.

In the case of a partial disposal without loss of control of a subsidiary that includes a foreign operation, the proportionate share of the cumulative amount of the exchange differences is re-attributed to non-controlling interest and is not recognised in Profit or Loss Statement. For partial disposals of associates or jointly controlled entities that are foreign operations, the proportionate share of the accumulated exchange differences is reclassified to the Profit or Loss Statement.

NOTES TO FINANCIAL STATEMENTS

2 SUMMARY OF MATERIAL ACCOUNTING POLICIES (continued)

2.9 Insurance and Reinsurance Contracts

2.9.1 Definition and Classification

Contracts under which the Group accepts significant insurance risk are classified as insurance contracts. Contracts held by the Group under which it transfers significant insurance risk related to underlying insurance contracts are classified as reinsurance contracts. Insurance and reinsurance contracts also expose the Group to financial risk.

Insurance contracts may be issued and reinsurance contracts may be initiated by the Group, or they may be acquired in a business combination or in a transfer of contracts that do not form a business. All references in these accounting policies to 'insurance contracts' and 'reinsurance contracts' include contracts issued, initiated or acquired by the Group, unless otherwise stated.

Contracts that have a legal form of insurance but do not transfer significant insurance risk and expose the Group to financial risk are classified as investment contracts, and they follow financial instruments accounting under SFRS(I) 9. The Group does not have any contracts that fall under this category.

Contracts are subject to different requirements depending on whether they are classified as direct participating contracts or contracts without direct participation features. Insurance contracts with direct participation features are insurance contracts that are substantially investment-related service contracts under which the Group promises an investment return based on underlying items; they are contracts for which, at inception:
- the contractual terms specify that the policyholder participates in a share of a clearly identified pool of underlying items;
- the Group expects to pay to the policyholder an amount equal to a substantial share of the fair value returns on the underlying items; and
- the Group expects a substantial proportion of any change in the amounts to be paid to the policyholder to vary with the change in fair value of the underlying items.

Direct participating contracts issued by the Group are contracts with direct participation features where the Group holds the pool of underlying assets and accounts for these group of contracts under the Variable Fee Approach ("VFA"). The VFA modifies the accounting model in SFRS(I) 17 to reflect that the consideration that the Group receives for the contracts is a variable fee.

All other insurance contracts and all reinsurance contracts are classified as contracts without direct participation features. Some of these contracts are measured under the Premium Allocation Approach ("PAA") model (see Note 2.9.7). The PAA is an optional simplified measurement model in SFRS(I) 17 that is available for insurance and reinsurance contracts that meet the eligibility criteria. This approach is used for insurance contracts which have a coverage period of one year or less, or where the PAA provides a measurement that is not materially different from that under the General Measurement Model ("GMM").

2.9.2 Separating Components from Insurance and Reinsurance Contracts

The Group assesses its insurance and reinsurance contracts to determine whether they contain components which must be accounted for under another SFRS(I) rather than SFRS(I) 17 (distinct non insurance components). After separating any distinct components, the Group applies SFRS(I) 17 to all remaining components of the (host) insurance contract. Currently, the Group's contracts do not include distinct components that require separation.

NOTES TO FINANCIAL STATEMENTS

2 SUMMARY OF MATERIAL ACCOUNTING POLICIES (continued)

2.9 Insurance and Reinsurance Contracts (continued)

2.9.2 Separating Components from Insurance and Reinsurance Contracts (continued)

Some life contracts issued by the Group include a surrender option under which the surrender value is paid to the policyholder on maturity or earlier lapse of the contract. These surrender options have been assessed to meet the definition of a non-distinct investment component in SFRS(I) 17. SFRS(I) 17 defines investment components as the amounts that an insurance contract requires an insurer to repay to a policyholder in all circumstances, regardless of whether an insured event has occurred. Investment components which are highly interrelated with the insurance contract of which they form a part are considered non-distinct and are not separately accounted for. However, receipts and payments of the investment components are excluded from insurance revenue and insurance service expenses. The surrender options are considered non-distinct investment components as the Group is unable to measure the value of the surrender option component separately from the life insurance portion of the contract.

For premium refund or experience refund components which are not subject to any conditions in the contracts, these have been assessed to be highly interrelated with the insurance component of the reinsurance contracts and are, therefore, non-distinct investment components which are not accounted for separately. However, receipts and payments of these investment components are recognised outside of profit or loss.

2.9.3 Level of Aggregation

2.9.3.1 Insurance contracts

Insurance contracts are aggregated into groups for measurement purposes. Groups of insurance contracts are determined by identifying portfolios of insurance contracts, each comprising contracts subject to similar risks and managed together, and dividing each portfolio into quarterly cohorts (by quarter of issuance) for life insurance or into annual cohorts (by year of issuance) for non-life insurance, into three groups based on the expected profitability of the contracts:

(i) contracts that are onerous at initial recognition;

(ii) contracts that at initial recognition have no significant possibility of becoming onerous subsequently; or

(iii) remaining group of contracts.

These groups represent the level of aggregation at which insurance contracts are initially recognised and measured. The profitability groupings are not reassessed under subsequent remeasurement.

Level of aggregation is also affected by law or regulation which specifically constrains the Group's practical ability to set a different price or level of benefits for policyholders with different characteristics.

The Group broadly groups its insurance contracts by how the contracts are managed, product type, currency, measurement model and insurance risks. For life insurance contracts, sets of contracts usually correspond to pricing risk groups that the Group determines to have similar insurance risk and that are priced together by assessing the profitability of a best estimate pool of contracts on the same basis. The Group determines the profitability of contracts within portfolios and the likelihood of changes in insurance, financial and other exposures resulting in these contracts becoming more onerous at the level of these pricing groups, with no information available at a more granular level. This level of granularity determines sets of contracts.

For non-life insurance contracts, sets of contracts usually correspond to the risk class or product type.

Non-life insurance contracts are measured under the PAA model (see Note 2.9.7). An assessment is performed to distinguish onerous contracts from non-onerous ones. For non-onerous contracts, the Group assesses the likelihood of changes in the applicable facts and circumstances in the subsequent periods in determining whether contracts have a significant possibility of becoming onerous. This assessment is performed at the product type level.

NOTES TO FINANCIAL STATEMENTS

2 SUMMARY OF MATERIAL ACCOUNTING POLICIES (continued)

2.9 Insurance and Reinsurance Contracts (continued)

2.9.3 Level of Aggregation (continued)

2.9.3.2 Reinsurance contracts

Portfolios of reinsurance contracts held are assessed for aggregation separately from portfolios of insurance contracts issued. Applying the grouping requirements to reinsurance contracts held, the Group aggregates reinsurance contracts into quarterly cohorts (by quarter of issuance) for life reinsurance treaties or into annual cohorts (by year of issuance) for non-life reinsurance contracts into groups of:

(i) contracts for which there is a net gain at initial recognition, if any;
(ii) contracts for which, at initial recognition, there is no significant possibility of a net gain arising subsequently; and
(iii) remaining contracts in the portfolio, if any.

Reinsurance contracts held are assessed for aggregation requirements on an individual reinsurance treaty basis.

2.9.4 Recognition

A group of insurance contracts issued by the Group is recognised from the earliest of:

- the beginning of its coverage period (i.e. the period during which the Group provides services in respect of any premiums within the contract boundary (see Note 2.9.5));
- when the first payment from the policyholder becomes due or, if there is no contractual due date, when it is received from the policyholder; and
- when facts and circumstances indicate that the contract is onerous.

The Group recognises a group of reinsurance contracts held from the earliest of the following:

- The beginning of the coverage period of the group of reinsurance contracts held. However, the Group delays the recognition of a group of reinsurance contracts held that provide proportionate coverage until the date when any underlying insurance contract is initially recognised, if that date is later than the beginning of the coverage period of the group of reinsurance contracts held; and
- The date the Group recognises an onerous group of underlying insurance contracts if the Group entered into the related reinsurance contract in the group of reinsurance contracts held at or before that date.

Only contracts that individually meet the recognition criteria by the end of the reporting period are included in the groups. When contracts meet the recognition criteria in the groups after the reporting date, they are added to the groups in the reporting period in which they meet the recognition criteria, or, if the contract does not qualify for inclusion in an existing group, it forms a new group to which future contracts are added. Composition of the groups is not reassessed in subsequent periods.

2.9.5 Contract Boundary

The Group includes in the measurement of a group of insurance contracts all the future cash flows within the boundary of each contract in the group. Cash flows are within an insurance contract boundary if they arise from substantive rights and obligations that exist during the reporting period in which the Group can compel the policyholder to pay the premiums, or in which the Group has a substantive obligation to provide the policyholder with insurance contract services. A substantive obligation to provide insurance contract services ends when:

- The Group has the practical ability to reassess the risks of the particular policyholder and, as a result, can set a price or level of benefits that fully reflects those risks; or
- Both of the following criteria are satisfied:
  - The Group has the practical ability to reassess the risks of the portfolio of insurance contracts that contain the contract and, as a result, can set a price or level of benefits that fully reflects the risk of that portfolio; and
  - The pricing of the premiums up to the date when the risks are reassessed does not take into account the risks that relate to periods after the reassessment date.

NOTES TO FINANCIAL STATEMENTS

2 SUMMARY OF MATERIAL ACCOUNTING POLICIES (continued)

2.9 Insurance and Reinsurance Contracts (continued)

2.9.5 Contract Boundary (continued)

Fulfilment cash flows outside the insurance contract boundary are not recognised. Such amounts relate to future insurance contracts.

For life insurance contracts with renewal periods, the Group assesses whether premiums and related cash flows that arise from the renewed contract are within the contract boundary. The pricing of the renewals is established by the Group by considering all the risks covered for the policyholder by the Group, that the Group would consider when underwriting equivalent contracts on the renewal dates for the remaining service. Therefore, the cash flows related to renewals of insurance contracts will not be included in the contract boundary.

For groups of reinsurance contracts held, cash flows are within the contract boundary if they arise from substantive rights and obligations of the Group that exist during the reporting period in which the Group is compelled to pay amounts to the reinsurer or in which the Group has a substantive right to receive insurance contract services from the reinsurer. A substantive right to receive services from the reinsurer ends either when the reinsurer can reprice the contract to fully reflect the reinsured risk, or when the reinsurer has a substantive right to terminate coverage.

The Group reassesses contract boundary of each group at the end of each reporting period.

2.9.6 Measurement

2.9.6.1 Measurement – contracts not measured under the PAA

On initial recognition, the Group measures a group of insurance contracts as the total of (a) the fulfilment cash flows, adjusted to reflect the time value of money and the associated financial risks, and a risk adjustment for non-financial risk; and (b) the Contractual Service Margin ("CSM") (see Note 2.9.6.3). The fulfilment cash flows of a group of insurance contracts do not incorporate the Group's non-performance risk.

The risk adjustment for non-financial risk is applied to the present value of the estimated future cash flows, and it reflects the compensation that the Group requires for bearing the uncertainty about the amount and timing of the cash flows from non-financial risk as the Group fulfils insurance contracts.

For reinsurance contracts held, the risk adjustment for non-financial risk represents the amount of risk being transferred by the Group to the reinsurer.

Methods and assumptions used to determine the risk adjustment for non-financial risk are discussed in Note 2.26.

On initial recognition of a group of insurance contracts, if the total of (a) the fulfilment cash flows, (b) any cash flows arising at that date and (c) any amount arising from the derecognition of any assets or liabilities previously recognised for cash flows related to the group is a net inflow, then the group is not onerous. In this case, the CSM is measured as the equal and opposite amount of the net inflow, which results in no income or expenses arising on initial recognition.

If the total is a net outflow, then the group is onerous. A loss from onerous insurance contracts is recognised in profit or loss immediately, with no CSM recognised on the balance sheet on initial recognition, and a loss component is established in the amount of loss recognised (refer to the Onerous contracts – Loss component section in Note 2.9.6.4 below).

NOTES TO FINANCIAL STATEMENTS

2 SUMMARY OF MATERIAL ACCOUNTING POLICIES (continued)

2.9 Insurance and Reinsurance Contracts (continued)

2.9.6 Measurement (continued)

2.9.6.2 Fulfilment Cash Flows ("FCF")

The FCF are the current estimates of the future cash flows within the contract boundary of a group of contracts that the Group expects to collect from premiums and pay out for claims, benefits and expenses, adjusted to reflect the timing and the uncertainty of those amounts.

The estimates of future cash flows:
(a) are based on a probability-weighted mean of the full range of possible outcomes;
(b) are determined from the perspective of the Group, provided that the estimates are consistent with observable market prices for market variables; and
(c) reflect conditions existing at the measurement date.

The estimates of future cash flows are adjusted using the current discount rates to reflect the time value of money and the financial risks related to those cash flows, to the extent not included in the estimates of cash flows. The discount rates reflect the characteristics of the cash flows arising from the groups of insurance contracts, including timing, currency and liquidity of cash flows. The determination of the discount rate that reflects the characteristics of the cash flows and liquidity characteristics of the insurance contracts requires significant judgment and estimation. Refer to Note 2.26(a).

2.9.6.3 Contractual Service Margin

The CSM is a component of the carrying amount of the asset or liability for a group of insurance contracts issued representing the unearned profit that the Group will recognise as it provides insurance contract services in the future.

At initial recognition, the CSM is an amount that results in no income or expenses (unless a group of contracts is onerous or insurance revenue and insurance service expenses are recognised as in (d) below) arising from:
(a) the initial recognition of the FCF;
(b) cash flows arising from the contracts in the group at that date;
(c) the derecognition of any insurance acquisition cash flows asset; and
(d) the derecognition of any other pre-recognition cash flows. Insurance revenue and insurance service expenses are recognised immediately for any such assets derecognised.

For groups of reinsurance contracts held, any net gain or loss at initial recognition is recognised as the CSM unless the net cost of purchasing reinsurance relates to past events, in which case the Group recognises the net cost immediately in profit or loss. For reinsurance contracts held, the CSM represents a deferred gain or loss that the Group will recognise as a reinsurance expense as it receives insurance contract services from the reinsurer in the future and is calculated as the sum of:
(a) the initial recognition of the FCF;
(b) cash flows arising from the contracts in the group at that date;
(c) the amount derecognised at the date of initial recognition of any asset or liability previously recognised for cash flows related to the group of reinsurance contracts held (other pre-recognition cash flows); and
(d) any income recognised in profit or loss when the entity recognises a loss on initial recognition of an onerous group of underlying insurance contracts or on addition of onerous underlying insurance contracts to that group.

NOTES TO FINANCIAL STATEMENTS

2 SUMMARY OF MATERIAL ACCOUNTING POLICIES (continued)

2.9 Insurance and Reinsurance Contracts (continued)

2.9.6 Measurement (continued)

2.9.6.4 Subsequent Measurement – contracts not measured under the PAA

Subsequently, the carrying amount of a group of insurance contracts at each reporting date is the sum of the liability for remaining coverage (“LRC”) and the liability for incurred claims (“LIC”). The LRC comprises (a) the fulfilment cash flows that relate to services that will be provided under the contracts in future periods and (b) any remaining CSM at that date. The LIC includes the fulfilment cash flows for incurred claims and expenses that have not yet been paid, including claims that have been incurred but not yet reported.

- The FCF of groups of contracts are measured at the reporting date using current estimates of future cash flows, current discount rates and current estimates of the risk adjustment for non-financial risk. Changes in FCF are recognised as follows:

Changes relating to future service	Adjusted against CSM (or recognised in the insurance service result in profit or loss if the group is onerous).
Changes relating to current or past services	Recognised in the insurance service result in profit or loss.
Effects of the time value of money, financial risk and changes therein on estimated cash flows	Recognised as insurance finance income or expenses in profit or loss, except for certain portfolios measured using the GMM where the Other Comprehensive Income (“OCI”) option is applied.

- The CSM is adjusted subsequently only for changes in FCF that relate to future services and other specified amounts and is recognised in profit or loss as services are provided. The CSM at each reporting date represents the profit in the group of contracts that has not yet been recognised in profit or loss because it relates to future services.

The Group reports its financial results on a quarterly basis. The Group has elected to treat every quarter as a discrete interim reporting period, and estimates made by the Group in previous interim financial results are not changed when applying SFRS(I) 17 in subsequent interim periods or in the annual financial statements.

Onerous contracts – Loss component
When adjustments to the CSM exceed the amount of the CSM, the group of contracts becomes onerous and the Group recognises the excess in insurance service expenses, and it records the excess as a loss component of the LRC.

When a loss component exists, the Group allocates the following between the loss component and the remaining component of the LRC for the respective group of contracts, based on the ratio of the loss component to the FCF relating to the expected future cash outflows:
(a) expected incurred claims and other directly attributable expenses for the period;
(b) changes in the risk adjustment for non-financial risk for the risk expired; and
(c) finance income/(expenses) from insurance contracts issued.

The amounts of the loss component allocation in (a) and (b) above reduce the respective components of insurance revenue and are reflected in insurance service expenses.

Decreases in the FCF in subsequent periods reduce the remaining loss component and reinstate the CSM after the loss component is reduced to zero. Increases in the FCF in subsequent periods increase the loss component.

NOTES TO FINANCIAL STATEMENTS

2 SUMMARY OF MATERIAL ACCOUNTING POLICIES (continued)

2.9 Insurance and Reinsurance Contracts (continued)

2.9.6 Measurement (continued)

2.9.6.5 Reinsurance Contracts

The Group will apply the same accounting policies to measure a group of reinsurance contracts, with the following modifications.

The carrying amount of a group of reinsurance contracts at each reporting date is the sum of the asset for remaining coverage (“ARC”) and the asset for incurred claims (“AIC”). The ARC comprises (a) the FCF that relate to services that will be received under the contracts in future periods and (b) any remaining CSM at that date.

The Group will measure the estimates of the present value of future cash flows using assumptions that are consistent with those used to measure the estimates of the present value of future cash flows for the underlying insurance contracts, with an adjustment for any risk of non-performance by the reinsurer. The effect of the non-performance risk of the reinsurer is assessed at each reporting date and the effect of changes in the non-performance risk is recognised in profit or loss.

The risk adjustment for non-financial risk represents the amount of risk being transferred by the Group to the reinsurer.

For groups of reinsurance contracts held, any net gain or loss at initial recognition is recognised as the CSM unless the net cost of purchasing reinsurance relates to past events, in which case the Group recognises the net cost immediately in profit or loss. For reinsurance contracts held, the CSM represents a deferred gain or loss that the Group will recognise as a reinsurance income or expenses as it receives insurance contract services from the reinsurer in the future.

A loss-recovery component is established or adjusted within the remaining coverage for reinsurance contracts held for the amount of income recognised above. This amount is calculated by multiplying the loss recognised on underlying insurance contracts by the percentage of claims on underlying insurance contracts that the Group expects to recover from the reinsurance contracts held that are entered into before or at the same time as the loss is recognised on the underlying insurance contracts.

2.9.6.6 Insurance Acquisition Cash Flows

Insurance acquisition cash flows arise from the costs of selling, underwriting and starting a group of insurance contracts that are directly attributable to the portfolio of insurance contracts to which the group belongs. If insurance acquisition cash flows are directly attributable to a group of contracts, then they are allocated to that group.

Insurance acquisition cash flows are allocated to groups of insurance contracts on a systematic and rational basis. Insurance acquisition cash flows that are directly attributable to a group of insurance contracts are allocated to that group; and to groups that will include insurance contracts that are expected to arise from renewals of the insurance contracts in that group.

Insurance acquisition cash flows not directly attributable to a group of contracts but directly attributable to a portfolio of contracts are allocated to groups of contracts in the portfolio or expected to be in the portfolio.

The insurance acquisition cash flows that arise before the recognition of the related insurance contracts are recognised as separate assets and tested for recoverability, whereas other insurance acquisition cash flows are included in the estimates of the present value of future cash flows as part of the measurement of the related insurance contracts.

NOTES TO FINANCIAL STATEMENTS

2 SUMMARY OF MATERIAL ACCOUNTING POLICIES (continued)

2.9 Insurance and Reinsurance Contracts (continued)

2.9.6 Measurement (continued)

2.9.6.6 Insurance Acquisition Cash Flows (continued)

The Group assesses at each reporting date whether facts and circumstances indicate that an asset for insurance acquisition cash flows may be impaired, then the Group:

(a) recognises an impairment loss in profit or loss so that the carrying amount of the asset does not exceed the expected net cash inflow for the related group; and

(b) if the asset relates to future renewals, recognises an impairment loss in profit or loss to the extent that it expects those insurance acquisition cash flows to exceed the net cash inflow for the expected renewals and this excess has not already been recognised as an impairment loss under (a).

The Group reverses any impairment losses in profit or loss and increases the carrying amount of the asset to the extent that the impairment conditions no longer exist or have improved.

2.9.7 Measurement – contracts measured under the PAA

For insurance contracts issued, on initial recognition, the Group measures the LRC at the amount of premiums received, less any acquisition cash flows paid and any amounts arising from the derecognition of the insurance acquisition cash flows asset and the derecognition of any other relevant pre-recognition cash flows. The LRC is discounted to reflect the time value of money and the effect of financial risk.

The Group estimates the LIC as the fulfilment cash flows related to incurred claims. The FCF incorporate, in an unbiased way, all reasonable and supportable information available without undue cost or effort about the amount, timing and uncertainty of those future cash flows, they reflect current estimates from the perspective of the Group, and include an explicit adjustment for non-financial risk (the risk adjustment). The Group adjusts the future cash flows for the time value of money and the effect of financial risk for the measurement of LIC, unless when they are expected to be paid within one year or less from the date of which the claims are incurred.

Where, during the coverage period, facts and circumstances indicate that a group of insurance contracts is onerous, the Group recognises a loss in profit or loss for the net outflow, resulting in the carrying amount of the liability for the group being equal to the FCF. A loss component is established by the Group for the LRC for such onerous group depicting the losses recognised.

For reinsurance contracts held, on initial recognition, the Group measures the remaining coverage at the amount of ceding premiums paid net of commission, plus broker fees paid to a party other than the reinsurer.

The carrying amount of a group of insurance contracts issued at the end of each reporting period is the sum of the LRC and the LIC, comprising the FCF related to past service allocated to the group at the reporting date.

The carrying amount of a group of reinsurance contracts held at the end of each reporting period is the sum of the ARC and the AIC, comprising the FCF related to past service allocated to the group at the reporting date.

For insurance contracts issued, at each of the subsequent reporting dates, the LRC is:

(a) increased for premiums received in the period, excluding amounts that relate to premium receivables included in the LIC;

(b) decreased for insurance acquisition cash flows paid in the period;

(c) decreased for the amounts of expected premium receipts recognised as insurance revenue for the services provided in the period;

(d) increased for the amortisation of insurance acquisition cash flows in the period recognised as insurance service expenses; and

(e) increased for net insurance finance expenses recognised during the period.

NOTES TO FINANCIAL STATEMENTS

2 SUMMARY OF MATERIAL ACCOUNTING POLICIES (continued)

2.9 Insurance and Reinsurance Contracts (continued)

2.9.7 Measurement – contracts measured under the PAA (continued)

For reinsurance contracts held, at each of the subsequent reporting dates, the remaining coverage is:
(a) increased for ceding premiums, net of commission, paid in the period;
(b) increased for broker fees paid in the period;
(c) decreased for the expected amounts of ceding premiums and broker fees recognised as reinsurance expenses for the services received in the period; and
(d) increased for net reinsurance finance income recognised during the period.

2.9.8 Derecognition and Contract Modification

An insurance contract is derecognised when it is:
- extinguished (that is, when the obligation specified in the insurance contract expires or is discharged or cancelled); or
- the contract is modified and certain additional criteria discussed below are met.

When an insurance contract is modified by the Group as a result of an agreement with the counterparties or due to a change in regulations, the Group treats changes in cash flows caused by the modification as changes in estimates of the FCF, unless the conditions for the derecognition of the original contract are met. The Group derecognises the original contract and recognises the modified contract as a new contract if any of the following conditions are present:

(a) if the modified terms had been included at contract inception and the Group would have concluded that the modified contract:
  (i) is not within the scope of SFRS(I) 17;
  (ii) results in different separable components;
  (iii) results in a different contract boundary; or
  (iv) belongs to a different group of contracts;
(b) the original contract represents an insurance contract with direct participation features, but the modified contract no longer meets that definition, or vice versa; or
(c) the original contract was accounted for under the PAA, but the modification means that the contract no longer meets the eligibility criteria for that approach.

When a new contract is required to be recognised as a result of modification and it is within the scope of SFRS(I) 17, the new contract is recognised from the date of modification and is assessed for, amongst other things, contract classification, including the VFA eligibility and component separation requirements (see Note 2.9.2) and contract aggregation requirements (see Note 2.9.3).

When an insurance contract not accounted for under the PAA is derecognised from within a group of insurance contracts, the Group:

(a) adjusts the FCF to eliminate the present value of future cash flows and risk adjustment for non-financial risk relating to the rights and obligations removed from the group;

NOTES TO FINANCIAL STATEMENTS

2 SUMMARY OF MATERIAL ACCOUNTING POLICIES (continued)

2.9 Insurance and Reinsurance Contracts (continued)

2.9.8 Derecognition and Contract Modification (continued)

(b) adjusts the CSM (unless the decrease in the FCF is allocated to the loss component of the LRC of the group) in the following manner, depending on the reason for the derecognition:
   (i) if the contract is extinguished, in the same amount as the adjustment to the FCF relating to future service;
   (ii) if the contract is transferred to a third party, in the amount of the FCF adjustment in (a) less the premium charged by the third party; or
   (iii) if the original contract is modified resulting in its derecognition, in the amount of the FCF adjustment in (a) adjusted for the premium that the Group would have charged if it had entered into a contract with equivalent terms as the new contract at the date of the contract modification, less any additional premium charged for the modification; when recognising the new contract in this case, the Group assumes such a hypothetical premium as actually received; and

(c) adjusts the number of coverage units for the expected remaining insurance contract services, to reflect the number of coverage units removed.

When an insurance contract accounted for under the PAA is derecognised, adjustments to remove related rights and obligations to account for the effect of the derecognition result in the following amounts being charged immediately to profit or loss:

(a) if the contract is extinguished, any net difference between the derecognised part of the LRC of the original contract and any other cash flows arising from extinguishment;
(b) if the contract is transferred to the third party, any net difference between the derecognised part of the LRC of the original contract and the premium charged by the third party; or
(c) if the original contract is modified resulting in its derecognition, any net difference between the derecognised part of the LRC and the hypothetical premium that the entity would have charged if it had entered into a contract with equivalent terms as the new contract at the date of the contract modification, less any additional premium charged for the modification.

2.9.9 Presentation and Disclosure

For presentation in the balance sheet, the Group aggregates portfolios of insurance contracts issued and reinsurance contracts held and presents separately:
- Portfolios of insurance contracts issued that are assets;
- Portfolios of reinsurance contracts held that are assets;
- Portfolios of insurance contracts issued that are liabilities; and
- Portfolios of reinsurance contracts held that are liabilities.

The portfolios referred to above are those established at initial recognition in accordance with the SFRS(I) 17 requirements.

In the Consolidated Profit or Loss statement, the following are presented separately:
- Insurance revenue;
- Insurance service expense;
- Insurance finance income or expense; and
- Income or expenses from reinsurance contracts held.

The Group provides disaggregated qualitative and quantitative information in the notes to the financial statements about:
- The amounts recognised in its financial statements from insurance contracts and reinsurance contracts; and
- Significant judgments, and changes in those judgments made when applying the standard.

NOTES TO FINANCIAL STATEMENTS

2 SUMMARY OF MATERIAL ACCOUNTING POLICIES (continued)

2.9 Insurance and Reinsurance Contracts (continued)

2.9.10 Transition

The Group's transition approaches applied at the date of transition to SFRS(I) 17 on 1 January 2022 continue to impact a significant part of how the CSM balance as at 31 December 2024 and 31 December 2023 has been determined. The accounting policies for how the CSM on the date of transition was determined for groups measured applying the modified retrospective approach and the fair value approach are summarised as follows:

Modified Retrospective Approach
The modified retrospective approach was applied to certain groups of insurance contracts that were originated less than 10 years prior to the transition date.

The Group has used the following procedures to determine the CSM at initial recognition for these contracts:
- Estimated future cash flows at the date of initial recognition as the amount of the future cash flows at the transition date, adjusted by the cash flows that have occurred between the date of initial recognition and the transition date. The cash flows that are known to have occurred include cash flows resulting from contracts that ceased to exist before the transition date;
- Estimated historical discount rates applied to cash flows in the period prior to 2012 using an observable market interest curve for that period, adjusted by the spread between observable market yield curves and the yield curve used to determine current discount rates for the years between 1 January 2012 and 1 January 2022; and
- Estimated the risk adjustment for non-financial risk at the date of initial recognition by adjusting the risk adjustment at the transition date by the expected release of risk in the periods before the transition date. The expected release of risk was determined with reference to the release of risk for similar contracts that the Group has issued subsequent to the transition date.

The CSM at the transition date has been further determined by:
- Using the modified discount rates determined at initial recognition to accrete interest on the CSM; and
- Applying the amount of the CSM recognised in profit or loss because of the transfer of services before the transition date, by comparing the remaining coverage units at that date with the coverage units provided under the group of contracts before the transition date.

Fair Value Approach
The Group applied the fair value approach to the remaining insurance contracts. Under the fair value approach, the Group determined the CSM of the liability for remaining coverage ("LRC") at the date of transition, as the difference between the fair value of a group of insurance contracts, measured in accordance with SFRS(I) 13 Fair Value Measurement, and its fulfilment cash flows ("FCF") at that date.

The Group has aggregated contracts issued more than one year apart in determining groups of insurance contracts under the fair value approach at transition.

For the application of the fair value approach, the Group has used reasonable and supportable information available at the transition date in order to:
- Identify groups of insurance contracts;
- Determine whether any contracts are direct participating insurance contracts; and
- Identify any discretionary cash flows for insurance contracts without direct participation features.

The discount rate for the group of contracts incepted after 2012 applying the fair value approach was determined based on the inception year discount rate. Whereas, the discount rate for the group of contracts incepted before 2012 applying the fair value approach was determined on transition date.

The discount rate used for accretion of interest on the CSM is determined using the bottom-up approach at inception.

The Group used the income approach to determine the fair value amount used for establishing the insurance contract liabilities at the transition date.

NOTES TO FINANCIAL STATEMENTS

2 SUMMARY OF MATERIAL ACCOUNTING POLICIES (continued)

2.10 Recognition of Income and Expense

2.10.1 Insurance Service Result from Insurance Contracts Issued

Insurance revenue

As the Group provides insurance contract services under the group of insurance contracts, it reduces the LRC and recognises insurance revenue. The amount of insurance revenue recognised in the reporting period depicts the transfer of promised services at an amount that reflects the portion of consideration that the Group expects to be entitled to in exchange for those services.

For contracts not measured under the PAA, insurance revenue comprises the following:

- Amounts relating to the changes in the LRC:
  - (a) expected claims and other directly attributable expenses incurred in the period measured at the amounts expected at the beginning of the period, excluding:
    - amounts allocated to the loss component;
    - repayments of investment components and policyholder rights to withdraw an amount;
    - amounts of transaction-based taxes collected in a fiduciary capacity;
    - insurance acquisition expenses; and
    - amounts related to the risk adjustment for non-financial risk (see (b));
  - (b) changes in the risk adjustment for non-financial risk, excluding:
    - changes included in insurance finance income/(expenses);
    - changes that relate to future coverage (which adjust the CSM); and
    - amounts allocated to the loss component;
  - (c) amounts of the CSM recognised for the services provided in the period;
  - (d) experience adjustments – arising from premiums received in the period other than those that relate to future service; and
  - (e) other amounts, including any other pre-recognition cash flows assets derecognised at the date of initial recognition.
- Insurance acquisition cash flows recovery is determined by allocating the portion of premiums related to the recovery of those cash flows in a systematic way on the basis of the passage of time over the expected coverage of a group of contracts.

For groups of insurance contracts measured under the PAA, the Group recognises revenue based on the passage of time over the coverage period of a group of contracts.

NOTES TO FINANCIAL STATEMENTS

2 SUMMARY OF MATERIAL ACCOUNTING POLICIES (continued)

2.10 Recognition of Income and Expense (continued)

2.10.1 Insurance Service Result from Insurance Contracts Issued (continued)

Insurance service expenses

Insurance service expenses include the following:

(a) incurred claims and benefits, excluding investment components reduced by loss component allocations;
(b) other incurred directly attributable expenses, including amounts of any other pre-recognition cash flows assets (other than insurance acquisition cash flows) derecognised at the date of initial recognition;
(c) insurance acquisition cash flows amortisation;
(d) changes that relate to past service – changes in the FCF relating to the LIC;
(e) changes that relate to future service – changes in the FCF that results in onerous contract losses or reversals of those losses; and
(f) insurance acquisition cash flows assets impairment.

For contracts not measured under the PAA, amortisation of insurance acquisition cash flows is reflected in insurance service expenses in the same amount as insurance acquisition cash flows recovery reflected within insurance revenue, as described above.

For contracts measured under the PAA, amortisation of insurance acquisition cash flows is reflected in insurance service expenses based on the passage of time.

Other expenses not meeting the above categories are included in other expenses in the consolidated statement of profit or loss.

2.10.2 Insurance Service Result from Reinsurance Contracts Held

Net income/(expenses) from reinsurance contracts held

The Group presents financial performance of groups of reinsurance contracts held on a net basis in net income/(expenses) from reinsurance contracts held, comprising the following amounts:

(a) reinsurance expenses;
(b) for groups of reinsurance contracts measured under the PAA, broker fees are included within reinsurance expenses;
(c) incurred claims recovery, excluding investment components reduced by loss-recovery component allocations;
(d) other incurred directly attributable expenses;
(e) changes that relate to past service – changes in the FCF relating to incurred claims recovery; and
(f) amounts relating to accounting for onerous groups of underlying insurance contracts issued:
    i. income on initial recognition of onerous underlying contracts;
    ii. reinsurance contracts held under the GMM: reversals of a loss-recovery component other than changes in the FCF of reinsurance contracts held; and
    iii. reinsurance contracts held under the GMM: changes in the FCF of reinsurance contracts held from onerous underlying contracts.

Reinsurance expenses are recognised similarly to insurance revenue. The amount of reinsurance expenses recognised in the reporting period depicts the transfer of received insurance contract services at an amount that reflects the portion of ceding premiums that the Group expects to pay in exchange for those services. Additionally, for reinsurance contracts held measured under the PAA, broker fees are included in reinsurance expenses.

NOTES TO FINANCIAL STATEMENTS

2 SUMMARY OF MATERIAL ACCOUNTING POLICIES (continued)

2.10 Recognition of Income and Expense (continued)

2.10.2 Insurance Service Result from Reinsurance Contracts Held (continued)

Net income/(expenses) from reinsurance contracts held (continued)

For contracts not measured under the PAA, reinsurance expenses comprise the following amounts relating to changes in the remaining coverage:

(a) claims and other directly attributable expenses recovery in the period, measured at the amounts expected to be incurred at the beginning of the period, excluding:
- amounts allocated to the loss-recovery component;
- repayments of investment components; and
- amounts related to the risk adjustment for non-financial risk (see (b));

(b) changes in the risk adjustment for non-financial risk, excluding:
- changes included in finance income/(expenses) from reinsurance contracts held;
- changes that relate to future coverage (which adjust the CSM); and
- amounts allocated to the loss-recovery component;

(c) amounts of the CSM recognised for the services received in the period; and

(d) experience adjustments – arising from premiums paid in the period other than those that relate to future service.

For groups of reinsurance contracts held measured under the PAA, the Group recognises reinsurance expenses based on the passage of time over the coverage period of a group of contracts.

Ceding commissions that are not contingent on claims of the underlying contracts issued reduce ceding premiums and are accounted for as part of reinsurance expenses. Ceding commissions that are contingent on claims of the underlying contracts issued reduce incurred claims recovery.

2.10.3 Insurance Finance Income or Expenses

Insurance finance income or expenses comprise the change in the carrying amount of the group of insurance contracts arising from:

(a) the effect of the time value of money and changes in the time value of money; and
(b) the effect of financial risk and changes in financial risk.

For contracts measured under the GMM, the main amounts within insurance finance income or expenses are:

(a) interest accreted on the FCF and the CSM;
(b) the effect of changes in interest rates and other financial assumptions; and
(c) foreign exchange differences.

For contracts measured under the VFA, insurance finance income or expenses comprise changes in the value of underlying items (excluding additions and withdrawals).

For contracts measured under the PAA, the main amounts within insurance finance income or expenses are:

(a) interest accreted on the FCF; and
(b) the effect of changes in interest rates and other financial assumptions.

The Group disaggregates changes in the risk adjustment for non-financial risk between insurance service results and insurance finance income or expenses for life insurance. For non-life insurance, the entire change in the risk adjustment for non-financial risk is included in insurance service results.

For life and non-life insurance contracts, the Group includes all insurance finance income or expenses for the period in profit or loss, except for certain portfolios measured using the GMM where the OCI option is applied. This is expected to reduce accounting mismatches in profit or loss, considering that many of the supporting financial assets will be debt investments measured at fair value through other comprehensive income ("FVOCI").

The Group systematically allocates expected total insurance finance income or expenses over the duration of the group of contracts to profit or loss using discount rates determined on initial recognition of the group of contracts.

NOTES TO FINANCIAL STATEMENTS

2 SUMMARY OF MATERIAL ACCOUNTING POLICIES (continued)

2.10 Recognition of Income and Expense (continued)

2.10.3 Insurance Finance Income or Expenses (continued)

In the event of transfer of a group of insurance contracts or derecognition of an insurance contract, the Group reclassifies the insurance finance income or expenses to profit or loss as a reclassification adjustment to any remaining amounts for the group (or contract) that were previously recognised in other comprehensive income.

The groups of insurance contracts, including the CSM, that generate cash flows in a foreign currency are treated as monetary items.

2.10.4 Interest Revenue

Interest revenue is recognised using the effective interest method.

2.10.5 Other Investment Revenue

2.10.5.1 Dividend Income

Dividend income is recognised as investment income when the Group's right to receive the payment is established. Dividend income from the Company's subsidiaries is recognised when the dividend is declared payable.

2.10.5.2 Rental Income

Rental income from operating leases is recognised on a straight-line basis over the lease term. The aggregate cost of incentives provided to lessees is recognised as a reduction of rental income over the lease term on a straight-line basis.

2.10.5.3 Gain/Loss on Sale of Investments

Gains or losses on sale of investments are derived from the difference between net sales proceeds and the purchase or amortised cost. They are recognised on trade date.

2.10.6 Impairment of Non-Financial Assets

The Group assesses at each reporting date whether there is an indication that an asset may be impaired. If any indication exists, or when an annual impairment test for an asset is required, the Group makes an estimate of the asset's recoverable amount.

An asset's recoverable amount is the higher of an asset's or cash-generating unit's fair value less costs of disposal and its value in use and is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. Where the carrying amount of an asset or cash-generating unit exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

Impairment losses of continuing operations are recognised in the Profit or Loss Statement.

A previously recognised impairment loss is reversed only if there has been a change in the estimates used to determine the asset's recoverable amount since the last impairment loss was recognised. If that is the case, the carrying amount of the asset is increased to its recoverable amount. That increase cannot exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised previously. Such reversal is recognised in the Profit or Loss Statement. Unless the asset is measured at revalued amount, in which case the reversal is treated as a revaluation increase.

2.10.7 Impairment of Financial Assets

The Group recognises loss allowances for expected credit losses ("ECL") on the following financial instruments that are not measured at FVTPL:

(i) Debt instruments measured at FVOCI and amortised cost;
(ii) Loans and receivables measured at amortised cost; and
(iii) Loan commitments.

NOTES TO FINANCIAL STATEMENTS

2 SUMMARY OF MATERIAL ACCOUNTING POLICIES (continued)

2.10 Recognition of Income and Expense (continued)

2.10.7 Impairment of Financial Assets (continued)

The Group assesses on a forward looking basis the ECL associated with its loans and debt instruments carried at amortised cost and FVOCI and its loan commitments. For trade receivables, the Group measures the loss allowance at an amount equal to the lifetime expected credit losses. The Group recognises a loss allowance for ECL at each reporting date. The measurement of ECL reflects:

- An unbiased and probability-weighted amount that is determined by evaluating a range of possible outcomes;
- The time value of money; and
- Reasonable and supportable information that is available without undue cost or effort at the reporting date about past events, current conditions and forecasts of future economic conditions.

The Group measures loss allowances at an amount equal to lifetime ECL, except for financial instruments on which credit risk has not increased significantly since their initial recognition.

12-month ECL represents the portion of lifetime ECL that result from default events on a financial instrument that are possible within the 12 months after the reporting date. Note 30(h) provides more details on how the expected loss allowance is measured.

Not credit-impaired financial assets
For financial assets that are not credit-impaired at the reporting date, the ECL is the present value of all cash shortfalls (i.e. the difference between the cash flows due to the entity in accordance with the contract and the cash flows that the Group expects to receive).

Modified financial assets
If the terms of a financial asset are renegotiated or modified or an existing financial asset is replaced with a new one due to financial difficulties of the borrower, then an assessment is made whether the financial asset should be derecognised and ECL is measured as follows.

- If the expected modification will not result in derecognition of the existing asset then the expected cash flows arising from the modified financial asset are included in calculating the cash shortfalls from the existing asset.
- If the expected modification will result in derecognition of the existing asset, then the expected fair value of the new asset is treated as the final cash flow from the existing financial asset at the time of its derecognition. This amount is included in calculating the cash shortfalls from the existing financial asset that are discounted from the expected date of derecognition to the reporting date using the original effective interest rate of the existing financial asset.

Credit-impaired financial assets
At each reporting date, the Group assesses whether financial assets measured at amortised cost and debt financial assets measured at FVOCI are credit-impaired. A financial asset is 'credit-impaired' when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred. The Group considers factors such as probability of insolvency or significant financial difficulties of the debtor and default or significant delay in payments.

For financial assets that are credit-impaired at the reporting date, the ECL is the difference between the gross carrying amount and the present value of estimated future cash flows.

Write-off
Loans and debt securities are written off (either partially or in full) when there is no realistic prospect of recovery. This is generally the case when the Group determines that the borrower does not have assets or sources of income that could generate sufficient cash flows to repay the amounts subject to the write-off. However, financial assets that are written off could still be subject to enforcement activities in order to comply with the Group's procedures for recovery of amounts due.

NOTES TO FINANCIAL STATEMENTS

2 SUMMARY OF MATERIAL ACCOUNTING POLICIES (continued)

2.10 Recognition of Income and Expense (continued)

2.10.8 Fees and Other Income

Fees and other income comprise mainly management and advisory fee income. Management and advisory fee income includes income earned from the provision of administration services, investment management services, surrenders and other contract fees. This fee income is recognised as revenue over the period in which the services are rendered. If the fees are for services to be provided in future periods, then they are deferred and recognised over those periods.

2.10.9 Employee Benefits

Defined Contribution Plans under Statutory Regulations
The Group participates in the national pension schemes as defined by the laws of the countries in which it has operations. In particular, the Singapore and Malaysia companies in the Group make contributions respectively to the Central Provident Fund and Employees' Provident Fund, which are defined contribution pension schemes. These contributions are recognised as an expense in the period in which the service is rendered.

Employee Leave Entitlements
An employee's entitlement to annual leave and long-service leave is estimated and accrued according to the Group's Human Resource policy.

Share Options
Senior executives of the Group are granted share options in the OCBC's Share Option Scheme as consideration for services rendered. Options granted are exercisable for up to 10 years. The options may be exercised after the first anniversary of the date of the grant, and generally vest in one-third increments over a 3-year period. The cost of these options are recognised as expense in the Profit or Loss Statement based on the fair value of the options at the date of the grant. The share options are cash-settled share-based payment transactions. The expense is recognised over the vesting period of the grant, with a corresponding increase in liabilities.

OCBC has ceased granting share options under the scheme effective from financial year 2018 remuneration. Share options granted in prior years continue to be outstanding until the options lapse or are exercised by the recipients. The share options have a validity period of 10 years from date of grant and will lapse immediately on the termination of employment or appointment, except in the event of retirement, redundancy, death, or where approved by OCBC's Remuneration Committee.

Deferred Share Plan
In addition to the OCBC's Share Option Scheme, certain employees within the Group are granted OCBC shares under the OCBC Deferred Share Plan ("DSP"). The deferred share awards are granted as part of variable performance bonus. Half of the share awards will vest two years from the grant date and the remaining half will vest at the end of three years from the grant date. The cost of the DSP is recognised in the Profit or Loss Statement on the straight-line basis over the vesting period of the DSP.

At each balance sheet date, the cumulative expense is adjusted for the estimated number of shares granted under the DSP that have vested and/or lapsed.

Employee Share Purchase Plan
The OCBC Employee Share Purchase Plan ("ESPP") was implemented for all employees of the participating companies in OCBC Group, including executive Directors.

The ESPP is a saving-based share ownership plan to help employees own ordinary shares in OCBC through their monthly contributions via deductions from payroll. The employees have the option to convert the contributions to ordinary shares after one year or to withdraw the contributions at any time. As a further incentive to employees to enrol in the ESPP, OCBC pays interest on the amounts saved at a preferential interest rate. The duration of the offering period is 24 months. The expense is recognised over the offering period of the plan, with a corresponding increase in liabilities.

NOTES TO FINANCIAL STATEMENTS

2 SUMMARY OF MATERIAL ACCOUNTING POLICIES (continued)

2.10 Recognition of Income and Expense (continued)

2.10.10 Leases

At inception of a contract, the Group assesses whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract involves the use of an identified asset and conveys the right to control the use of the asset for a period of time in exchange for consideration – i.e. the customer has the right to:
- obtain substantially all of the economic benefits from using the asset; and
- direct the use of the asset.

As Lessee

The Group recognises a right-of-use asset and a lease liability at the commencement date of the lease. The right-of-use asset is initially measured at cost, which comprises the amount of lease liability, any lease payments made at or before the commencement date, any indirect costs incurred and an estimate of the costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received. The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Group's incremental borrowing rate. The Group generally uses its incremental borrowing rate as the discount rate.

Subsequently, the right-of-use asset is depreciated using the straight-line method from the commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term. The estimated useful lives of the right-of-use assets are determined on the same basis as those of property and equipment. In addition, the carrying amount of the right-of-use asset is reduced by any impairment losses and adjusted for certain remeasurements of the lease liability.

The lease liability is subsequently measured at amortised cost using the effective interest method. It is remeasured to reflect any lease modifications or reassessments.

The Group presents its right-of-use assets in 'property, plant and equipment' and lease liabilities in 'other creditors' in the balance sheet.

Short-term leases and leases of low-value assets

The Group has elected not to recognise right-of-use assets and lease liabilities for short-term leases that have a lease term of 12 months or less and leases of low-value assets. The Group recognises the lease payments associated with these leases as an expense on a straight-line basis over the lease term.

As Lessor

The Group classifies all leases for which it is a lessor as operating leases, because each of these leases does not transfer substantially all of the risks and rewards incidental to ownership of the underlying asset.

Lease payments from operating leases are recognised as income on a straight-line basis over the lease term and are included in 'rental income'.

NOTES TO FINANCIAL STATEMENTS

2 SUMMARY OF MATERIAL ACCOUNTING POLICIES (continued)

2.11 Taxes

2.11.1 Current Income Tax

Current income tax assets and liabilities for the current and prior periods are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted at the end of the reporting period, in the countries where the Group operates and generates taxable income.

Current income taxes are recognised in profit or loss except to the extent that the tax relates to items recognised outside profit or loss, either in other comprehensive income or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

2.11.2 Deferred Tax

Deferred tax is provided, using the liability method, on all temporary differences at the balance sheet date between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes.

Deferred tax liabilities are recognised for all taxable temporary differences. Exceptions include:
- Where the deferred tax liability arises from the initial recognition of goodwill or of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss; and
- In respect of taxable temporary differences associated with investments in subsidiaries and associates, where the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

Deferred tax assets are recognised for all deductible temporary differences, carry-forward of unused tax credits and unused tax losses, to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry-forward of unused tax credits and unused tax losses can be utilised except:
- Where the deferred income tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss; and
- In respect of deductible temporary differences associated with investments in subsidiaries and associates, deferred tax assets are recognised only to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised.

The carrying amount of deferred tax assets is reviewed at each balance sheet date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are reassessed at the end of each reporting period and are recognised to the extent that it has become probable that future taxable profit will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates expected to apply to taxable income in the year when the asset is realised or the liability is settled, based on tax rates (and applicable tax laws and jurisdictions) that have been enacted or substantively enacted at the balance sheet date.

Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss. Deferred tax items are recognised in correlation to the underlying transaction either in other comprehensive income or directly in equity and deferred tax arising from a business combination is adjusted against goodwill on acquisition.

NOTES TO FINANCIAL STATEMENTS

2 SUMMARY OF MATERIAL ACCOUNTING POLICIES (continued)

2.11 Taxes (continued)

2.11.2 Deferred Tax (continued)

Deferred tax assets and liabilities are offset, if a legally enforceable right exists to set off current income tax assets against current income tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

Tax benefits acquired as part of a business combination, but not satisfying the criteria for separate recognition at that date, would be recognised subsequently if new information about facts and circumstances changed. The adjustment would either be treated as a reduction to goodwill (as long as it does not exceed goodwill) if it is incurred during the measurement period or in profit or loss.

2.11.3 Sales Tax

Revenues, expenses and assets are recognised net of the amount of sales tax except where the sales tax incurred on a purchase of assets or services is not recoverable from the taxation authority, in which case the sales tax is recognised as part of the cost of acquisition of the asset or as part of the expense item as applicable. Receivables and payables are stated with the amount of sales tax included.

The net amount of sales tax recoverable from, or payable to, the taxation authority is included as part of receivables or payables in the balance sheet.

2.12 Provisions

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, where it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and the amount of the obligation can be estimated reliably.

Provisions are reviewed at the end of each reporting period and adjusted to reflect the current best estimate. If it is no longer probable that an outflow of economic resources will be required to settle the obligation, the provision is reversed. If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, where appropriate, the risks specific to the liability. Where discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

2.13 Cash and Cash Equivalents

Cash and cash equivalents comprise cash at bank and on hand, demand deposits and short-term, highly liquid investments that are readily convertible to a known amount of cash and which are subject to an insignificant risk of changes in value.

2.14 Financial Assets

Initial recognition and measurement

Financial assets are recognised when, and only when, the Group becomes a party to the contractual provisions of the financial asset. The Group determines the classification of its financial assets at initial recognition. At initial recognition, the Group measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs for financial assets carried at fair value through profit or loss are recognised as expense in the Profit or Loss Statement.

Classification

On initial recognition, a financial asset is classified as measured at amortised cost, fair value through other comprehensive income ("FVOCI") or fair value through profit or loss ("FVTPL").

NOTES TO FINANCIAL STATEMENTS

2 SUMMARY OF MATERIAL ACCOUNTING POLICIES (continued)

2.14 Financial Assets (continued)

Classification (continued)

A financial asset is measured at amortised cost if it meets both of the following conditions and is not designated as measured at FVTPL:

- The asset is held within a business model whose objective is to hold assets to collect contractual cash flows; and
- The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

A debt security is measured at FVOCI only if it meets both of the following conditions and is not designated as measured at FVTPL:

- The asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets; and
- The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

An equity security that is not held for trading may, by irrevocable election, be designated as measured at FVOCI. This election is made on an investment-by-investment basis. The Group has designated certain equity securities held for strategic purposes as measured at FVOCI.

A financial asset that otherwise meets the requirements to be measured at amortised cost or at FVOCI may, by irrevocable election, be designated as measured at FVTPL if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise. The Group has designated certain debt securities which are held with the intent to hold to collect contractual cash flows and sell as measured at FVTPL.

All other financial assets are classified as measured at FVTPL.

Business model assessment

The Group assesses the objective of the business model in which an asset is held at a portfolio level because this best reflects the way the business is managed and information is provided to management. The information considered includes:

- The stated policies and objectives for the portfolio and the operation of those policies in practice;
- How the performance of the portfolio is evaluated and reported to the Group's management;
- The risks that affect the performance of the business model (and the financial assets held within that business model) and how those risks are managed;
- How managers of the business are compensated; and
- The frequency, volume and timing of sales in prior periods, the reasons for such sales and expectations about future sales activity. However, information about sales activity is not considered in isolation, but as part of an overall assessment of how the Group's stated objective for managing the financial assets is achieved and how cash flows are realised.

Financial assets that are held for trading or managed, and whose performance is evaluated on a fair value basis, are measured at FVTPL because they are neither held to collect contractual cash flows nor held both to collect contractual cash flows and to sell financial assets.

The business model assessment is based on reasonably expected scenarios without taking "worst case" or "stress case" scenarios into account. If the cash flows after initial recognition are realised in a way that is different from the Group's original expectations, the Group does not change the classification of the remaining financial assets held in that business model, but incorporates such information when assessing newly originated or newly purchased financial assets going forward.

NOTES TO FINANCIAL STATEMENTS

2 SUMMARY OF MATERIAL ACCOUNTING POLICIES (continued)

2.14 Financial Assets (continued)

Assessment whether contractual cash flows are solely payments of principal and interest

For the purposes of this assessment, 'principal' is defined as the fair value of the financial asset on initial recognition. 'Interest' is defined as consideration for the time value of money and for the credit risk associated with the principal amount outstanding during a particular period of time and for other basic lending risks and costs, as well as profit margin.

In assessing whether the contractual cash flows are solely payments of principal and interest, the Group considers the contractual terms of the instrument. This includes assessing whether the financial asset contains a contractual term that could change the timing or amount of contractual cash flows such that it would not meet this condition. In making the assessment, the Group considers the following key aspects:

- Contingent events that would change the amount and timing of cash flows;
- Leverage features;
- Prepayment and extension terms;
- Terms that limit the Group's claim to cash flows from specified assets; and
- Features that modify consideration of the time value of money, credit risk, other basic lending risks and costs associated with the principal amount outstanding.

Subsequent measurement

2.14.1 Debt Instruments

Subsequent measurement of debt instruments depends on the Group's business model for managing the asset and the contractual cash flow characteristics of the asset. The three measurement categories for classification of debt instruments are:

(i) Amortised cost

Debt instruments that are held for the collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost using the effective interest method. Interest revenue, foreign exchange gains and losses and impairment are recognised in profit or loss. Gains or losses are also recognised in profit or loss when the assets are derecognised.

(ii) Fair value through other comprehensive income (FVOCI)

Debt instruments that are held for collection of contractual cash flows and for sale, where the assets' cash flows represent solely payments of principal and interest, are classified as FVOCI. Any gains or losses from changes in fair value are recognised in other comprehensive income and accumulated in fair value reserve. Impairment, foreign exchange gains and losses and interest calculated using the effective interest method are recognised in profit or loss. The cumulative gain or loss previously recognised in other comprehensive income is reclassified from equity to profit or loss when the financial asset is derecognised.

(iii) Fair value through profit or loss (FVTPL)

Debt instruments that do not meet the criteria for classification as amortised cost or FVOCI are measured at FVTPL. Any gains or losses from changes in fair value and interest are recognised in profit or loss.

2.14.2 Equity Instruments

The Group subsequently measures all equity instruments at fair value. On initial recognition of an equity instrument that is not held for trading, the Group may irrevocably elect to present subsequent changes in fair value in OCI. The Group's policy is to designate equity investments as FVOCI when those investments are held for purposes other than to generate investment returns. When this election is used, fair value gains and losses are recognised in OCI and are not subsequently reclassified to profit or loss, including on disposal. Equity instruments are not subjected to impairment. Dividends, when representing a return from such investments are to be recognised in profit or loss when the Group's right to receive payments is established.

Changes in fair value of equity instruments at FVTPL are recognised in profit or loss.

NOTES TO FINANCIAL STATEMENTS

2 SUMMARY OF MATERIAL ACCOUNTING POLICIES (continued)

2.14 Financial Assets (continued)

2.14.3 Derivatives and Hedging Activities

Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently re-measured to their fair value at the end of each reporting period. The accounting for subsequent changes in fair value depends on whether the derivative is designated as a hedging instrument, and if so, the nature of the item being hedged and the type of hedge relationship designated. The Group has not adopted hedge accounting.

Reclassifications
Financial assets are not reclassified subsequent to their initial recognition, except in the period after the Group changes its business model for managing financial assets.

Derecognition
A financial asset is derecognised when the contractual right to receive cash flows from the asset has expired or has been transferred such that substantially all of the risks and rewards of ownership of the financial asset are transferred.

On derecognition of a financial asset, except for equity securities measured at FVOCI, the difference between the carrying amount of the asset (or the carrying amount allocated to the portion of the asset derecognised) and the sum of (i) the consideration received (including any new asset obtained less any new liability assumed) and (ii) any cumulative gain or loss that had been recognised in OCI is recognised in Profit or Loss Statement.

On derecognition of equity securities measured at FVOCI, any cumulative gain/loss recognised in OCI is not recognised in Profit or Loss Statement, but retained in OCI.

Regular way purchase or sale of a financial asset
All regular way purchases and sales of financial assets are recognised or derecognised on trade date i.e., the date that the Group commits to purchase or sell the asset. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the period generally established by regulation or convention in the marketplace concerned.

2.15 Financial Liabilities

Initial recognition and measurement
Financial liabilities are recognised when, and only when the Group becomes a party to the contractual obligations of the financial instrument. The Group determines the classification of its financial liabilities at initial recognition.

All financial liabilities are recognised initially at fair value, plus, in the case of financial liabilities other than derivatives, directly attributable transaction costs.

The Group's financial liabilities include other creditors, provision for agents' retirement benefits, derivative financial liabilities and borrowings.

Subsequent measurement
The measurement of financial liabilities depends on their classification as follows:

2.15.1 Financial Liabilities at Fair Value through Profit or Loss

Financial liabilities at fair value through profit or loss include financial liabilities held for trading. Financial liabilities are classified as held for trading if they are acquired for the purpose of selling in the near term and include derivative financial instruments entered into by the Group that are not designated as hedging instruments in hedge relationships.

Subsequent to initial recognition, financial liabilities at fair value through profit or loss are measured at fair value. Any gains or losses arising from changes in fair value of the financial liabilities are recognised in the Profit or Loss Statement.

NOTES TO FINANCIAL STATEMENTS

2 SUMMARY OF MATERIAL ACCOUNTING POLICIES (continued)

2.15 Financial Liabilities (continued)

Subsequent measurement (continued)

2.15.2 Financial Liabilities at Amortised Cost

After initial recognition, other financial liabilities that are not carried at fair value through profit or loss are subsequently measured at amortised cost using the effective interest method. Gains and losses are recognised in profit or loss when the liabilities are derecognised, and through the amortisation process.

Derecognition

A financial liability is derecognised when the obligation under the liability is extinguished. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a derecognition of the original liability and the recognition of a new liability, and the difference in the respective carrying amounts is recognised in the Profit or Loss Statement.

2.16 Offsetting of Financial Instruments

Financial assets and financial liabilities are offset and the net amount is presented in the balance sheet, when and only when, there is a currently enforceable legal right to set off the recognised amounts and there is an intention to settle on a net basis, or to realise the assets and settle the liabilities simultaneously.

2.17 Determination of Fair Value of Financial Instruments

The fair value of financial instruments that are actively traded in organised financial markets is determined by reference to quoted or published bid prices on the balance sheet date. If quoted prices are not available over the counter, broker or dealer price quotations are used.

For units in unit trusts and shares in open-ended investment companies, fair value is determined by reference to published bid-values.

For financial instruments where there is no active market, the fair value is determined by using valuation techniques. Such techniques include using recent arm's length transactions, reference to the current market value of another instrument which is substantially the same, discounted cash flow analysis and/or option pricing models. For discounted cash flow techniques, estimated future cash flows are based on management's best estimates and the discount rate is a market-related rate for a similar instrument. Certain financial instruments, including derivative financial instruments, are valued using pricing models that consider, among other factors, contractual, market prices, correlation, time value of money, credit risk, yield curve volatility factors and/or prepayment rates of the underlying positions. The use of different pricing models and assumptions could produce materially different estimates of fair values.

The fair value of floating rate and overnight deposits with financial institutions is their carrying value. The carrying value is the cost of the deposit and accrued interest. The fair value of fixed interest-bearing deposits is estimated using discounted cash flow techniques. Expected cash flows are discounted at current market rates for similar instruments at the balance sheet date.

NOTES TO FINANCIAL STATEMENTS

2 SUMMARY OF MATERIAL ACCOUNTING POLICIES (continued)

2.18 Intangible Assets

2.18.1 Goodwill

Goodwill is initially measured at cost. Following initial recognition, goodwill is measured at cost less any accumulated impairment losses.

For the purpose of impairment testing, goodwill acquired in a business combination is, from the acquisition date, allocated to the Group's cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the acquiree are assigned to those units.

The cash-generating unit to which goodwill has been allocated is tested for impairment annually and whenever there is an indication that the cash-generating unit may be impaired. Impairment is determined for goodwill by assessing the recoverable amount of each cash-generating unit (or group of cash-generating units) to which the goodwill relates. Where the recoverable amount of the cash-generating unit is less than the carrying amount, an impairment loss is recognised in the Profit or Loss Statement. Impairment losses recognised for goodwill are not reversed in subsequent periods.

Where goodwill forms part of a cash-generating unit and part of the operation within that unit is disposed of, the goodwill associated with the operation disposed of is included in the carrying amount of the operation when determining the gain or loss on disposal of the operation. Goodwill disposed of in this circumstance is measured based on the relative fair values of the operation disposed of and the portion of the cash-generating unit retained.

Goodwill and fair value adjustments which arose on acquisitions of foreign subsidiaries before 1 January 2005 are deemed to be assets and liabilities of the parent company and are recorded in SGD at the rates prevailing at the date of acquisition.

Goodwill and fair value adjustments arising on the acquisition of foreign operations on or after 1 January 2005 are treated as assets and liabilities of the foreign operations and are recorded in the functional currency of the foreign operations and translated at the closing rate at the balance sheet date.

2.18.2 Other Intangible Assets

Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less any accumulated amortisation and any accumulated impairment losses.

No amortisation is provided on capital works in progress as the assets are not yet available for use. Amortisation of an asset begins when it is available for use and calculated on a straight-line basis over the estimated useful life of an asset. The useful lives are as follows:

Computer software and software development costs	3 to 10 years
Distribution platform	6.5 years

Intangible assets with finite lives are amortised over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method are reviewed at least at the end of each reporting period.

Intangible assets with indefinite useful lives are not amortised, but are tested for impairment annually, either individually or at the cash-generating unit level. The assessment of indefinite useful life is reviewed annually to determine whether the indefinite useful life continues to be supportable. If not, the change in useful life from indefinite to finite is made on a prospective basis.

An intangible asset is derecognised upon disposal (i.e. at the date the recipient obtains control) or when no future economic benefits are expected from its use or disposal. Any gain or loss arising upon derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the Profit or Loss Statement.

NOTES TO FINANCIAL STATEMENTS

2 SUMMARY OF MATERIAL ACCOUNTING POLICIES (continued)

2.19 Property, Plant and Equipment

All items of property, plant and equipment are initially recorded at cost. Subsequent to recognition, property, plant and equipment are measured at cost less accumulated depreciation and accumulated impairment losses.

Freehold land has an unlimited useful life and is not depreciated. No depreciation is provided for 999-year leasehold land. No depreciation is provided on capital works in progress as the assets are not yet available for use.

Depreciation of an asset begins when it is available for use and is calculated on a straight-line basis over the estimated useful life of an asset. The useful lives are as follows:

Buildings	50 years
Office furniture, fittings and equipment	5 to 10 years
Renovation	3 to 5 years
Computer equipment and software development costs	3 to 10 years
Motor vehicles	5 years

The carrying values of property, plant and equipment are reviewed for impairment when events or changes in circumstances indicate that the carrying values may not be recoverable.

The residual values, useful life and depreciation method are reviewed at each financial year-end and adjusted prospectively, if appropriate. This is to ensure that the amount, method and period of depreciation are consistent with previous estimates and the expected pattern of consumption of the future economic benefits embodied in the items of property, plant and equipment.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss on derecognition of the asset is included in the Profit or Loss Statement in the year the asset is derecognised.

2.20 Investment Properties

Investment properties are properties that are owned by the Group in order to earn rentals or for capital appreciation, or both, rather than for use in the production or supply of goods or services, or for administrative purposes, or in the ordinary course of business. Investment properties comprise completed investment properties and properties that are being constructed or developed for future use as investment properties.

Investment properties are initially measured at cost, including transaction costs. The carrying amount includes the cost of replacing part of an existing investment property at the time that cost is incurred if the recognition criteria are met. Subsequent to initial recognition, investment properties are measured at fair value which reflects market conditions at the balance sheet date. Gains or losses arising from changes in the fair values of investment properties are recognised in the Profit or Loss Statement in the year in which they arise.

Investment properties are derecognised when either they have been disposed of or when the investment property is permanently withdrawn from use and no future economic benefit is expected from its disposal. Gains or losses on the retirement or disposal of an investment property are recognised in the Profit or Loss Statement in the year of retirement or disposal.

Transfers are made to or from investment property only when there is a change in use. For a transfer from investment property to owner occupied property, the deemed cost for subsequent accounting is the fair value at the date of change in use. For a transfer from owner occupied property to investment property, the property is accounted for in accordance with the accounting policy for property, plant and equipment set out in Note 2.19 up to the date of change in use.

NOTES TO FINANCIAL STATEMENTS

2 SUMMARY OF MATERIAL ACCOUNTING POLICIES (continued)

2.21 Provision for Agents' Retirement Benefits

Provision for agents' retirement benefits is set aside for agents and is calculated in accordance with the terms and conditions in the respective agent's agreement ("the Agreement"). The terms and conditions of the Agreement stipulate that upon the agent maintaining his position for the qualifying year and achieving the required personal sales and minimum new business, the agent shall be allocated a deferred benefit/retirement benefit. The deferred benefit/retirement benefit accumulated at Balance Sheet date includes accrued interest. The accrued deferred benefit shall only become payable provided the Agreement has been in force for certain continuous contract years and the agent has attained the minimum retirement age stipulated in the Agreement. The carrying amount is based on amortised cost.

2.22 Related Parties

A related party is defined as follows:

(a) A person or a close member of that person's family is related to the Group and Company if that person:
- (i) Has control or joint control over the Company;
- (ii) Has significant influence over the Company; or
- (iii) Is a member of the key management personnel of the Group or Company or of a parent of the Company.

(b) An entity is related to the Group and the Company if any of the following conditions applies:
- (i) The entity and the Company are members of the same group (which means that each parent, subsidiary and fellow subsidiary is related to the others);
- (ii) One entity is an associate or joint venture of the other entity (or an associate or joint venture of a member of a group of which the other entity is a member);
- (iii) Both entities are joint ventures of the same third party;
- (iv) One entity is a joint venture of a third entity and the other entity is an associate of the third entity;
- (v) The entity is a post-employment benefit plan for the benefit of the employees of either the Company or an entity related to the Company. If the Company is itself such a plan, the sponsoring employers are also related to the Company;
- (vi) The entity is controlled or jointly controlled by a person identified in (a);
- (vii) A person identified in (a)(i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity); or
- (viii) The entity, or any member of a group of which it is a part, provides key management personnel services to the reporting entity or to the parent of the reporting entity.

In the Company's financial statements, loans to subsidiaries are stated at fair value at inception. The difference between the fair value and the loan amount at inception is recognised as additional investment in subsidiaries in the Company's financial statements. Subsequently, these loans are measured at amortised cost using the effective interest method. The unwinding of the difference is recognised as interest revenue in the Profit or Loss Statement over the expected repayment period.

2.23 Segment Reporting

2.23.1 Business Segment

For management purposes, the Group's operating businesses are organised and managed separately according to the nature of the products and services provided, with each segment representing a strategic business unit that offers different products for the different markets. The Group's principal operations are organised into Life Insurance, Non-life Insurance and Shareholders segments. The results of these segments are reported separately in internal reports that are regularly reviewed by the entity's chief operating decision maker in order to allocate resources to the segment and assess its performance.

(a) Life Insurance Segment
The Life Insurance segment provides different types of products, comprising life insurance, long-term health and accident insurance, annuity business written and includes the unit-linked business. All revenues in the Life Insurance segment are from external customers.

NOTES TO FINANCIAL STATEMENTS

2 SUMMARY OF MATERIAL ACCOUNTING POLICIES (continued)

2.23 Segment Reporting (continued)

2.23.1 Business Segment (continued)

(b) Non-Life Insurance Segment
Under the Non-Life Insurance business, the Group issues short term property and casualty contracts which protect the policyholder against the risk of loss of property premises due to fire or theft in the form of fire or burglary insurance contract and/or business interruption contract; risk of liability to pay compensation to a third party for bodily harm or property damage in the form of public liability insurance contract. The Group also issues short term medical and personal accident non-life insurance contracts.

(c) Shareholders Segment
The Shareholders segment provides fund management services for absolute return/balanced mandates with different risk-return characteristics and manages a range of products, including Asia Pacific equities, Asian and global fixed income securities portfolios. Clients include Singapore statutory boards, government-linked corporations, public and private companies, insurance companies and charity organisations.

The Shareholders segment also comprises activities not related to the core business segments, and includes general corporate income and expense items.

2.23.2 Geographical Segment

The Group's risks and rewards are affected by operating conditions in different countries and geographical areas. Therefore, for management purposes, the Group is also organised on a geographical basis into Singapore, Malaysia and Other Asia, based on the location of the Group's assets. Sales to external customers disclosed in geographical segments are based on the respective location of its customers.

2.23.3 Segment Accounting Policies, Allocation Basis and Transfer Pricing

Segment results, assets and liabilities include items directly attributable to a segment as well as those that can be allocated on a reasonable basis. Unallocated items comprise mainly corporate assets, income tax and deferred tax assets and liabilities, interest-bearing loans and related expenses. Inter-segment transfers or transactions are entered into under normal commercial terms and conditions that would also be available to unrelated third parties. Segment revenue, expenses and results include transfers between business segments. These transfers are eliminated on consolidation.

2.24 Share Capital and Share Issuance Expenses

Proceeds from issuance of ordinary shares are recognised as share capital in equity. Incremental costs directly attributable to the issuance of ordinary shares are deducted against share capital.

2.25 Contingencies

A contingent liability is:

(a) a possible obligation that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Group; or

(b) a present obligation that arises from past events but is not recognised because:
- (i) it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation; or
- (ii) the amount of the obligation cannot be measured with sufficient reliability.

A contingent asset is a possible asset that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Group.

Contingent liabilities and assets are not recognised on the balance sheet of the Group, except for contingent liabilities assumed in a business combination that are present obligations and for which the fair values can be reliably determined.

NOTES TO FINANCIAL STATEMENTS

2 SUMMARY OF MATERIAL ACCOUNTING POLICIES (continued)

2.26 Critical Accounting Estimates and Judgment

In the preparation of the Group's financial statements, management makes estimates, assumptions and judgment that affect the reported amounts of revenues, expenses, assets and liabilities and the disclosure of contingent liabilities at the reporting date. Estimates, assumptions and judgment are continually evaluated and based on internal studies of actual historical experience and other factors. Best estimates and assumptions are constantly reviewed to ensure that they remain relevant and valid. However, uncertainty about these assumptions and estimates could result in outcomes that could require a material adjustment to the carrying amount of the asset or liability affected in future periods.

(a) Insurance business

The Group makes estimates, assumptions and judgment in its estimates of FCF, discount rates used, risk adjustments for non-financial risk, and CSM. For the sensitivities with regard to the assumptions made that have the most significant impact on measurement under SFRS(I) 17, refer to Note 30.

Discount rates

Insurance contract liabilities are calculated by discounting expected future cash flows at a risk free rate, plus an illiquidity premium where applicable. Risk free rates are determined by reference to the observable market yields of government securities in the currency of the insurance contract liabilities.

The Group adopts a bottom-up approach in which discount rates are based on the relevant currency's risk-free yield curves and an adjustment for illiquidity premium.

(a) For the Singapore segment, for deriving risk-free yield curves and Ultimate Forward Rate ("UFR"), references are made in particular to the Monetary Authority of Singapore Risk Based Capital Framework ("MAS RBC 2") which is also aligned with the approach taken by the International Associations of Insurance Supervisors ("IAIS") on the design of the global insurance capital standards ("ICS").

For the Malaysia segment, for deriving risk-free yield curves and UFR, references are made to the approach taken by the IAIS on the design of the global ICS, with rates for the first 15 years being referenced to the Bank Negara Malaysia Risk Based Capital Framework ("BNM RBC").

(b) For illiquidity premium, illiquidity buckets ("illiquidity application ratio") are assigned using an objective scoring system that is based on illiquidity characteristics of products on each portfolio. Market observable illiquidity premium levels are derived every month-end based on a credit-risk adjusted market spread of reference assets for each currency.

The adjustment of illiquidity premium in (b) is added as a layer in addition to the risk-free yield curves in (a) based on the illiquidity application ratio of each portfolio.

The yield curves that were used to discount the estimates of future cash flows that do not vary based on the returns of the underlying items are as follows:

	2024				
Currency	**1 year**	**5 years**	**10 years**	**15 years**	**20 years**
SGD	**2.72% – 3.23%**	**2.75% – 3.19%**	**2.85% – 3.05%**	**2.89% – 3.43%**	**2.80% – 3.69%**
USD	**4.11% – 4.68%**	**4.34% – 4.98%**	**4.55% – 5.46%**	**4.78% – 5.74%**	**4.90% – 5.93%**
MYR	**3.28% – 3.50%**	**3.66% – 4.04%**	**3.85% – 4.19%**	**4.03% – 4.76%**	**4.15% – 5.07%**

	2023				
Currency	1 year	5 years	10 years	15 years	20 years
SGD	3.55% – 4.44%	2.63% – 3.80%	2.67% – 3.45%	2.73% – 3.57%	2.71% – 3.60%
USD	4.70% – 5.25%	3.79% – 4.58%	3.84% – 4.97%	4.10% – 5.22%	4.22% – 5.30%
MYR	3.30% – 3.61%	3.65% – 4.08%	3.74% – 4.05%	4.05% – 4.80%	4.22% – 4.97%

NOTES TO FINANCIAL STATEMENTS

2 SUMMARY OF MATERIAL ACCOUNTING POLICIES (continued)

2.26 Critical Accounting Estimates and Judgment (continued)

(a) Insurance business (continued)

Risk adjustment for non-financial risk

The risk adjustment for non-financial risk is the compensation that is required for bearing the uncertainty about the amount and timing of cash flows that arises from non-financial risk as the insurance contract is fulfilled. Because the risk adjustment represents compensation for uncertainty, estimates are made on the degree of diversification benefits and expected favourable and unfavourable outcomes in a way that reflects the Group's degree of risk aversion. The Group estimates an adjustment for non-financial risk separately from all other estimates. The Group does not consider the effect of reinsurance in the risk adjustment for non-financial risk of the underlying insurance contracts.

The confidence level technique is used to derive the overall risk adjustment for non-financial risk. The risk adjustment is the excess of the value at risk at the target confidence level over the expected present value of the future cash flows. The target confidence level will be at 85th percentile.

Estimates of future cash flows

In estimating future cash flows, the Group incorporates, in an unbiased way, all reasonable and supportable information that is available without undue cost or effort at the reporting date. This information includes both internal and external historical data about claims and other experience updated to reflect current expectations of future events.

The estimates of future cash flows will reflect the Group's view of current conditions at the reporting date, as long as the estimates of any relevant market variables are consistent with observable market prices.

When estimating future cash flows, the Group takes into account current expectations of future events that might affect cash flows. Cash flows within a contract boundary are those that relate directly to the fulfilment of the contract, including those for which the Group has discretion over the amount or timing. These include payments to (or on behalf of) policyholders, insurance acquisition cash flows and other costs that are incurred in fulfilling contracts. Insurance acquisition cash flows and other costs that are incurred in fulfilling contracts comprise both direct costs and an allocation of fixed and variable overheads.

Cash flows are attributed to acquisition activities, other fulfilment activities and other activities at local entity level using activity-based costing techniques. Cash flows attributable to acquisition and other fulfilment activities are allocated to groups of contracts using methods that are systematic and rational and will be consistently applied to all costs that have similar characteristics.

The Group derives the mortality and morbidity assumptions from the recent experience where credible. Reference to industry tables, reinsurance rates, or pricing basis is made where historical experience is not credible. Mortality and morbidity rates are generally differentiated between policyholder groups, based on gender and smoker status.

Lapses and surrender are derived based on the Group's own experience where credible. Where historical experience is not credible or not available, experience for similar product type is used as reference to derive the assumptions. Lapse and surrender assumptions generally vary by product type as well as policy years.

NOTES TO FINANCIAL STATEMENTS

2 SUMMARY OF MATERIAL ACCOUNTING POLICIES (continued)

2.26 Critical Accounting Estimates and Judgment (continued)

(a) Insurance business (continued)

Coverage units

In determination of the coverage units, the type of service is identified based on the terms and features of the insurance contracts. Management then applied judgment in determining the appropriate coverage unit against the type of service identified.

The number of coverage units in a group is the quantity of coverage provided by the contracts in the group, determined by considering the quantity of the benefits provided by each contract in the group and its expected coverage duration. The coverage units are assessed at each reporting period-end prospectively by considering:

(a) the quantity of benefits provided by contracts in the group;
(b) the expected coverage period of contracts in the group; and
(c) the likelihood of insured events occurring, only to the extent that they affect the expected coverage period of contracts in the group.

The Group uses the amount that it expects the policyholder to be able to validly claim in each period if an insured event occurs as the basis for quantifying benefits with respect to insurance coverage.

(b) Income taxes

The Group is subject to income taxes in various jurisdictions. Significant judgment is required in determining the deductibility of certain expenses during the estimation of the provision for income taxes. There are many transactions and calculations for which the ultimate tax determination is uncertain during the ordinary course of business. The Group recognises liabilities for anticipated tax issues based on estimates of whether additional taxes will be due. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such differences will impact the income tax and deferred tax provisions in the period in which the determination is made.

(c) Impairment of financial assets

The impairment provisions for financial assets are based on assumptions about risk of default and expected loss rates. The Group uses judgment in making these assumptions and selecting the inputs to the impairment calculation, based on the Group's past history, existing market conditions as well as forward looking estimates at the end of each reporting period. For details of the key assumptions and inputs used, see Note 30(h).

(d) Property classification

Investment property is a property held to earn rentals or for capital appreciation or both.

Some properties comprise a portion that is held to earn rentals or for capital appreciation and another portion that is held for use in the production or supply of goods or services or for administrative purposes.

If these portions could be sold separately (or leased separately under a finance lease), the Group would account for these portions separately. If the portions could not be sold separately, the property is an investment property only if an insignificant portion is held for use in the production or supply of goods or services or for administrative purposes. Judgment is made on an individual property basis to determine whether ancillary services are so significant that a property does not qualify as investment property.

NOTES TO FINANCIAL STATEMENTS

3 SUBSIDIARIES AND ASSOCIATES

	Country of Incorporation	Principal Activities	Effective interest held by GEH 2024 %	Effective interest held by GEH 2023 %
(i) **SIGNIFICANT SUBSIDIARIES**				
Held by the Company				
The Great Eastern Life Assurance Company Limited(3.1)	Singapore	Life assurance	**100.0**	100.0
Great Eastern General Insurance Limited (3.1)	Singapore	Composite insurance	**100.0**	100.0
Lion Global Investors Limited(3.1)	Singapore	Asset management	**70.0**	70.0
The Great Eastern Trust Private Limited(3.1)	Singapore	Investment holding	**100.0**	100.0
Held through subsidiaries				
Great Eastern Life Assurance (Malaysia) Berhad(3.2)	Malaysia	Life assurance	**100.0**	100.0
Great Eastern General Insurance (Malaysia) Berhad(3.2)	Malaysia	General insurance	**100.0**	100.0
P.T. Great Eastern Life Indonesia(3.2)	Indonesia	Life assurance	**99.5**	99.5
P.T. Great Eastern General Insurance Indonesia(3.2)	Indonesia	General insurance	**95.0**	95.0
Straits Eastern Square Private Limited(3.1)	Singapore	Property investment	**100.0**	100.0
218 Orchard Private Limited(3.1)	Singapore	Property investment	**100.0**	100.0
Great Eastern Takaful Bhd(3.2)	Malaysia	Family Takaful business	**70.0**	70.0
AmInstitutional Income Bond SRI Fund(3.3) *(formerly known as AmInstitutional Income Bond Fund)*	Malaysia	Wholesale fixed income fund	**87.6**	83.3
AHAM Wholesale Income Fund(3.2) *(formerly known as Affin Hwang Wholesale Income Fund)*	Malaysia	Wholesale fixed income fund	**100.0**	100.0
AHAM Wholesale Equity Fund 2(3.2) *(formerly known as Affin Hwang Wholesale Equity Fund 2)*	Malaysia	Wholesale equity fund	**93.6**	99.8
(ii) **SIGNIFICANT ASSOCIATES**				
Held through subsidiaries				
Boost Holdings Sdn Bhd(3.2)(3.4)	Malaysia	Digital Financial Services	**19.9**	21.9

(3.1) Audited by PricewaterhouseCoopers ("PwC") LLP, Singapore.

(3.2) Audited by firms within the worldwide network of PricewaterhouseCoopers firms and entities.

(3.3) Audited by Ernst & Young PLT, Malaysia.

(3.4) Boost Holdings Sdn Bhd is considered to be an associate as the Group is deemed to have significant influence over it in accordance with SFRS(I) 1-28.

NOTES TO FINANCIAL STATEMENTS

4 INSURANCE REVENUE

in Singapore Dollars (millions)	Note	Group					
		2024			2023		
		Life	Non-Life	Total	Life	Non-Life	Total
Contracts not measured under the PAA							
Amounts relating to the changes in the liability for remaining coverage:							
– Expected incurred claims and other insurance service expenses		**4,481.9**	**–**	**4,481.9**	4,181.4	–	4,181.4
– Change in the risk adjustment for non-financial risk for the risk expired		**522.0**	**–**	**522.0**	426.2	–	426.2
– CSM recognised in profit or loss for the services provided		**728.0**	**–**	**728.0**	772.9	–	772.9
Insurance acquisition cash flows recovery		**535.3**	**–**	**535.3**	455.5	–	455.5
Insurance revenue from contracts not measured under the PAA		**6,267.2**	**–**	**6,267.2**	5,836.0	–	5,836.0
Insurance revenue from contracts measured under the PAA		**193.1**	**443.0**	**636.1**	–	423.9	423.9
Total insurance revenue	14	**6,460.3**	**443.0**	**6,903.3**	5,836.0	423.9	6,259.9

5 NET INVESTMENT AND INSURANCE FINANCIAL RESULT

The table below presents an analysis of net investment income and net insurance financial result recognised in profit or loss and OCI in the year:

in Singapore Dollars (millions)	Note	Group					
		2024			2023		
		Recognised in Profit or loss	Recognised in OCI	Total	Recognised in Profit or loss	Recognised in OCI	Total
Investment income							
Interest revenue	5.1	**2,421.4**	**–**	**2,421.4**	2,383.6	–	2,383.6
Other investment revenue	5.2	**4,096.5**	**257.7**	**4,354.2**	3,497.1	471.0	3,968.1
Decrease/(Increase) in provision for impairment of financial assets	30	**1.1**	**(10.0)**	**(8.9)**	(13.6)	1.2	(12.4)
Change in third-party interests in consolidated investment funds		**(0.6)**	**–**	**(0.6)**	(1.2)	–	(1.2)
Total investment income		**6,518.4**	**247.7**	**6,766.1**	5,865.9	472.2	6,338.1
Finance (expenses)/income from insurance contracts issued	5.3	**(5,837.3)**	**(85.0)**	**(5,922.3)**	(5,253.8)	64.7	(5,189.1)
Finance income/(expenses) from reinsurance contracts held	5.4	**30.8**	**(0.4)**	**30.4**	14.6	(19.4)	(4.8)
Net insurance finance (expenses)/income		**(5,806.5)**	**(85.4)**	**(5,891.9)**	(5,239.2)	45.3	(5,193.9)
Total net investment and insurance financial result		**711.9**	**162.3**	**874.2**	626.7	517.5	1,144.2

NOTES TO FINANCIAL STATEMENTS

5 NET INVESTMENT AND INSURANCE FINANCIAL RESULT (continued)

		Group					
		2024			2023		
in Singapore Dollars (millions)	Note	Recognised in Profit or loss	Recognised in OCI	Total	Recognised in Profit or loss	Recognised in OCI	Total
5.1 Interest revenue							
Financial assets not measured at FVTPL							
Financial assets measured at FVOCI		**472.2**	**–**	**472.2**	454.0	–	454.0
Financial assets measured at AC		**226.1**	**–**	**226.1**	264.8	–	264.8
Total interest revenue calculated using the effective interest rate		**698.3**	**–**	**698.3**	718.8	–	718.8
Financial assets measured at FVTPL		**1,723.1**	**–**	**1,723.1**	1,664.8	–	1,664.8
Total interest revenue		**2,421.4**	**–**	**2,421.4**	2,383.6	–	2,383.6
5.2 Other investment revenue							
Underlying assets for contracts with direct participation features							
Dividend income		**605.0**	**–**	**605.0**	507.6	–	507.6
Changes in fair value of investments							
– Mandatorily measured at FVTPL		**2,718.0**	**–**	**2,718.0**	1,718.6	–	1,718.6
– Designated as at FVTPL		**255.1**	**–**	**255.1**	951.4	–	951.4
Changes in fair value of investment properties	24	**29.3**	**–**	**29.3**	6.2	–	6.2
Realised gain on sale of investment properties		**–**	**–**	**–**	17.6	–	17.6
Rental income		**40.6**	**–**	**40.6**	39.4	–	39.4
Loss on exchange differences		**24.5**	**–**	**24.5**	(6.9)	–	(6.9)
		3,672.5	**–**	**3,672.5**	3,233.9	–	3,233.9
Other investments							
Dividend income		**102.2**	**–**	**102.2**	110.4	–	110.4
Changes in fair value of investments							
– Mandatorily measured at FVTPL		**87.7**	**–**	**87.7**	178.2	–	178.2
– Designated as at FVTPL		**91.4**	**–**	**91.4**	92.4	–	92.4
– Measured at FVOCI		**–**	**247.2**	**247.2**	–	420.4	420.4
Net loss on sale of debt securities measured at FVOCI		**(10.5)**	**10.5**	**–**	(50.6)	50.6	–
Changes in fair value of investment properties	24	**4.7**	**–**	**4.7**	10.1	–	10.1
Changes in fair value of associates		**(32.0)**	**–**	**(32.0)**	(27.4)	–	(27.4)
Realised gain on sale of investment properties		**–**	**–**	**–**	2.4	–	2.4
Rental income		**15.3**	**–**	**15.3**	18.0	–	18.0
Gain/(Loss) on exchange differences		**165.2**	**–**	**165.2**	(70.3)	–	(70.3)
		424.0	**257.7**	**681.7**	263.2	471.0	734.2
Total other investment revenue		**4,096.5**	**257.7**	**4,354.2**	3,497.1	471.0	3,968.1

NOTES TO FINANCIAL STATEMENTS

5 NET INVESTMENT AND INSURANCE FINANCIAL RESULT (continued)

in Singapore Dollars (millions)	Note	Group					
		2024			2023		
		Recognised in Profit or loss	Recognised in OCI	Total	Recognised in Profit or loss	Recognised in OCI	Total
5.3 Finance (expenses)/income from insurance contracts issued							
Changes in value of underlying assets of contracts with direct participation features		**(4,828.3)**	**–**	**(4,828.3)**	(4,344.7)	–	(4,344.7)
Effect of changes in FCF at current rates when CSM is unlocked at locked-in rates		**1.3**	**(62.3)**	**(61.0)**	(96.5)	304.8	208.3
Interest accreted		**(701.6)**	**–**	**(701.6)**	(685.9)	–	(685.9)
Effect of changes in interest rates and other financial assumptions		**(238.4)**	**(26.2)**	**(264.6)**	(166.7)	(244.0)	(410.7)
Exchange differences		**(70.3)**	**3.5**	**(66.8)**	40.0	3.9	43.9
Total finance (expenses)/income from insurance contracts issued	14	**(5,837.3)**	**(85.0)**	**(5,922.3)**	(5,253.8)	64.7	(5,189.1)
5.4 Finance income/(expenses) from reinsurance contracts held							
Interest accreted to reinsurance contracts using locked-in rate		**20.5**	**–**	**20.5**	17.8	–	17.8
Effect of changes in interest rates and other financial assumptions		**4.5**	**1.5**	**6.0**	2.8	(20.0)	(17.2)
Changes in non-performance risk of reinsurer		**1.4**	**(1.0)**	**0.4**	(4.5)	–	(4.5)
Exchange differences		**4.4**	**(0.9)**	**3.5**	(1.5)	0.6	(0.9)
Total finance income/(expenses) from reinsurance contracts held	14	**30.8**	**(0.4)**	**30.4**	14.6	(19.4)	(4.8)

During the year ended 31 December 2024, $13.2 million (31 December 2023: $6.9 million) of the dividend income relates to equity investments measured at FVOCI which were derecognised during the year.

5.5 Investment return in OCI related to insurance and reinsurance contracts measured under the modified retrospective or fair value transition approach

On transition to SFRS(I) 17, for certain groups of insurance and reinsurance contracts measured using the GMM where the OCI option is applied, the Group determined the cumulative insurance finance income and expenses recognised in OCI at 1 January 2022 using the modified retrospective approach or the fair value approach. The movement in the fair value reserve for the debt investments at FVOCI related to those groups of contracts was as follows.

in Singapore Dollars (millions)	Group	
	2024	2023
Balance at 1 January	**(232.8)**	(387.9)
Net (losses)/gains on investments in debt securities measured at FVOCI	**(17.4)**	114.6
Changes in allowance for expected credit losses	**4.9**	2.1
Net (gains)/losses on investments in debt securities measured at FVOCI reclassified to profit or loss	**(4.6)**	25.2
Income tax relating to these items	**2.4**	13.2
Balance at 31 December	**(247.5)**	(232.8)

NOTES TO FINANCIAL STATEMENTS

6 EXPENSES

in Singapore Dollars (millions)	Note	Group 2024	Group 2023
An analysis of the expenses incurred by the Group in the reporting year is included below:			
Claims and benefits		**4,072.6**	3,078.0
Commissions and distribution expenses		**1,415.2**	1,360.7
Fees paid to auditors		**7.2**	7.5
Audit fees paid to Auditor of the Company		**4.6**	4.8
Audit fees paid to other auditors		**1.4**	1.7
Non-audit fees paid to Auditor of the Company		**0.8**	0.8
Non-audit fees paid to other auditors		**0.4**	0.2
Staff costs and related expenses		**501.6**	499.6
Salaries, wages, bonuses and other costs net of government grant		**451.5**	443.4
Central Provident Fund/Employee Provident Fund		**47.5**	48.2
Share-based payments		**2.6**	8.0
Depreciation and amortisation expenses		**87.8**	87.8
Depreciation	25	**43.6**	43.6
Amortisation	23	**44.2**	44.2
Interest expense on lease liability	25	**1.6**	1.6
Losses on onerous contracts and reversal of those losses		**583.4**	543.8
Investment related expenses		**88.6**	125.7
Agents' retirement benefits	13	**65.1**	44.0
Others		**229.2**	429.1
Total		**7,052.3**	6,177.8
Amounts attributed to insurance acquisition cash flows incurred during the year		**(1,636.2)**	(1,591.7)
Amortisation of insurance acquisition cash flows		**692.9**	614.4
		6,109.0	5,200.5
Represented by:			
Insurance service expenses	14	**5,997.5**	5,050.5
Other expenses		**111.5**	150.0
		6,109.0	5,200.5

NOTES TO FINANCIAL STATEMENTS

7 INCOME TAX

Major components of income tax expense

The major components of income tax expense for the years ended 31 December 2024 and 31 December 2023 are:

		Group	
	in Singapore Dollars (millions)	2024	2023
(a)	**Income tax attributable to policyholders' returns:**		
	Current income tax:		
	– Current income taxation	**214.5**	127.9
	– Over provision in respect of previous years	**(1.8)**	(8.2)
		212.7	119.7
	Deferred income tax:		
	– Origination and reversal of temporary differences	**76.1**	11.5
		76.1	11.5
		288.8	131.2
(b)	**Income tax attributable to shareholders' profits:**		
	Current income tax:		
	– Current income taxation	**107.2**	86.8
	– Over provision in respect of previous years	**(5.5)**	(0.6)
		101.7	86.2
	Deferred income tax:		
	– Origination and reversal of temporary differences	**88.9**	63.9
		88.9	63.9
		190.6	150.1
	Total tax charge for the year recognised in the Profit or Loss Statement	**479.4**	281.3

Relationship between income tax expense and accounting profit

The reconciliation between income tax expense and the product of accounting profit multiplied by the applicable corporate tax rate for the years ended 31 December 2024 and 2023 is as follows:

Profit before income tax	**1,502.4**	1,070.5
Income tax attributable to policyholders' returns	**288.8**	131.2
Profit before income tax attributable to shareholders' profits	**1,213.6**	939.3
Tax at the domestic rates applicable to profits in the countries where the Group operates	**243.9**	192.9
Adjustments:		
Foreign tax paid not recoverable	**9.3**	5.0
Permanent differences	**(8.3)**	(11.8)
Tax exempt income	**(24.9)**	(14.3)
Over provision in respect of previous years	**(5.5)**	(0.6)
Others	**(23.9)**	(21.1)
Income tax attributable to shareholders' profits	**190.6**	150.1
Income tax attributable to policyholders' returns	**288.8**	131.2
Total tax charge for the year recognised in the Profit or Loss Statements	**479.4**	281.3

The above reconciliation is prepared by aggregating separate reconciliations for each national jurisdiction.

NOTES TO FINANCIAL STATEMENTS

7 INCOME TAX (continued)

Deferred tax assets and liabilities are offset when there is a legal enforceable right to set off current tax assets against current tax liabilities and when the deferred taxes relate to the same tax authority.

	Group	
in Singapore Dollars (millions)	2024	2023
Presented after appropriate offsetting as follows:		
Deferred tax assets	**12.2**	16.6
Deferred tax liabilities	**490.8**	268.7
Net deferred tax liabilities	**478.6**	252.1
Deferred Tax		
The movement in the net deferred tax is as follows:		
Balance at the beginning of the year	**252.1**	52.5
Change in tax basis*	**–**	123.3
Balance at the beginning of the year	**252.1**	175.8
Currency translation reserve adjustment	**4.9**	(5.1)
Deferred tax charge taken to the Profit or Loss Statement:		
Other temporary differences	**163.2**	71.2
Fair value changes	**1.8**	4.2
Deferred tax on fair value changes of investments at FVOCI	**15.6**	17.7
Deferred tax on insurance/reinsurance finance reserve	**8.3**	36.4
Utilisation of tax losses/(Unutilised tax losses carried forward)	**32.7**	(48.1)
Balance at the end of the year	**478.6**	252.1

Deferred taxes at 31 December related to the following:

	Balance Sheet	
Deferred tax liabilities:		
Differences in depreciation for tax purposes	**21.4**	19.4
Net unrealised gains on investments	**310.2**	192.7
Differences in tax basis for insurance/reinsurance contract liabilities	**203.1**	121.5
Deferred tax liabilities	**534.7**	333.6
Deferred tax assets:		
Unutilised tax losses carried forward	**50.4**	75.4
Net amortisation on fixed income investments	**0.9**	1.8
Other accruals and provisions	**4.6**	3.8
Leases	**0.2**	0.5
Deferred tax assets	**56.1**	81.5
Net deferred tax liabilities	**478.6**	252.1

* With effect from 1 January 2023, Singapore insurers use the insurance returns filed with MAS for regulatory purposes ("MAS Statutory Returns") instead of their financial statements prepared in accordance with the SFRS(I) as the basis for preparing tax computations. With the change in taxation basis effective 1 January 2023, a one-time adjustment of $123.3 million of deferred tax asset was reclassified to current income tax in the Balance Sheet. As the Group's subsidiaries, The Great Eastern Life Assurance Company Limited ("GEL") and Great Eastern General Insurance Limited were in an overall tax loss position for Year of Assessment 2024, there was no current tax provision as at 31 December 2023. As at 31 December 2024, the Group recognised a deferred tax asset of $50.4m on tax losses (2023: $75.4m).

NOTES TO FINANCIAL STATEMENTS

7 INCOME TAX (continued)

	Group	
in Singapore Dollars (millions)	2024	2023
	Profit or Loss Statement	
Deferred tax liabilities:		
Differences in depreciation for tax purposes	**2.0**	1.0
Accrued investment income	**–**	(0.6)
Net unrealised gain on investments	**97.8**	35.5
Other accruals and provisions	**(0.8)**	–
Differences in tax basis for insurance/reinsurance contract liabilities	**73.3**	47.2
Deferred tax assets:		
Unutilised tax losses carried forward	**(7.7)**	(7.0)
Net amortisation on fixed income investments	**0.9**	(0.3)
Other accruals and provisions	**(0.8)**	(0.3)
Leases	**0.3**	(0.1)
Deferred tax expense	**165.0**	75.4

Unrecognised tax losses

At the balance sheet date, the Group has tax losses of approximately $60.1 million (31 December 2023: $37.2 million) expiring in 2025 – 2027 (31 December 2023: 2024 – 2027) that are available for offset against future taxable profits of the companies in which the losses arose, for which no deferred tax asset is recognised due to uncertainty of its recoverability.

The use of these tax losses is subject to the agreement of the tax authorities and compliance with certain provisions of the tax legislation of the respective countries in which the companies operate.

OECD Pillar Two model rules

The Group is part of Oversea-Chinese Banking Corporation Limited ("OCBC") and its subsidiaries, a multinational enterprise group that is within the scope of the Organisation for Economic Co-operation and Development ("OECD") Pillar Two model rules. Pillar Two legislation was enacted in Singapore, the jurisdiction in which the Company is incorporated, and came into effect from 1 January 2025.

The Group applies the SFRS(I) 1-12 exception to recognising and disclosing information about deferred tax assets and liabilities related to Pillar Two income taxes.

The Group does not have any exposure to Pillar Two legislation as at 31 December 2024.

Based on Group's assessment, the Group does not expect any material impact from exposure to Pillar Two legislation in the financial year 2025.

NOTES TO FINANCIAL STATEMENTS

8 EARNINGS PER SHARE

Basic earnings per share is calculated by dividing the net profit for the year attributable to ordinary shareholders by the weighted average number of ordinary shares outstanding during the year.

Diluted and basic earnings per share are the same as there are no dilutive potential ordinary shares.

The following reflects the profit for the year attributable to ordinary shareholders and the weighted average number of shares outstanding during the year, used in the computation of basic and diluted earnings per share for the years ended 31 December:

		Group	
		2024	2023
Profit attributable to ordinary shareholders for computation of basic and diluted earnings per share	(in millions of Singapore Dollars)	**995.3**	774.6
Weighted average number of ordinary shares on issue applicable to basic and diluted earnings per share	(in millions)	**473.3**	473.3
Basic and diluted earnings per share	(in Singapore Dollars)	**$2.10**	$1.64

There have been no transactions involving ordinary shares or potential ordinary shares since the reporting date and before the completion of these financial statements.

9 SHARE CAPITAL

	Group and Company			
	2024		2023	
	Number of shares	**Amount $'mil**	Number of shares	Amount $'mil
Ordinary shares: Issued and fully paid				
Balance at the beginning and end of the year	**473,319,069**	**152.7**	473,319,069	152.7

The holders of ordinary shares are entitled to receive dividends as and when declared by the Company. All ordinary shares carry one vote per share without restriction.

In accordance with the Companies Act 1967, the shares of the Company have no par value.

10 OTHER RESERVES

10.1 Currency translation reserve

The currency translation reserve represents exchange differences arising from the translation of the financial statements of foreign operations whose functional currencies are different from that of the Group's presentation currency. The currency translation reserve is also used to record the effect of hedging of net investment in foreign operations.

10.2 Fair value reserve

The fair value reserve comprises the cumulative net change in the fair value of financial assets measured at FVOCI and the related loss allowance recognised in the Profit or Loss Statement until the assets are derecognised, net of tax.

10.3 Insurance finance reserve

The insurance finance reserve comprises the cumulative insurance finance income and expenses recognised in OCI.

NOTES TO FINANCIAL STATEMENTS

11 OTHER CREDITORS

in Singapore Dollars (millions)	Note	Group 2024	Group 2023	Company 2024	Company 2023
Other creditors comprise the following:					
Accrued expenses and other creditors		**729.3**	727.9	**10.1**	9.3
Investment creditors		**482.9**	1,012.7	**–**	–
Finance cost payable on borrowings	12	**4.3**	–	**–**	–
Amount due to holding company[(1)]		**2.3**	3.9	**–**	–
Third-party interests in consolidated investment funds[(2)]		**36.7**	35.9	**–**	–
Lease liabilities		**47.6**	51.5	**–**	–
Premiums in suspense		**74.0**	77.7	**–**	–
Provision for reinstatement costs		**3.6**	2.9	**–**	–
		1,380.7	1,912.5	**10.1**	9.3

(1) Amount due to holding company is non-trade related, unsecured, interest-free, repayable upon demand and is to be settled in cash.

(2) Third-party interests in consolidated investment funds consist of third-party unit holders' interests in consolidated investment funds which are reflected as a liability since they can be put back to the Group for cash.

12 BORROWINGS

in Singapore Dollars (millions)	Issue Date	Maturity Date	Group 2024	Group 2023
Issued by the Group's subsidiaries				
$500.0 million 3.928% subordinated fixed rate notes[(1)]	17 Apr 2024	17 Apr 2039	**498.8**	–
MYR75.0 million 4.58% Medium Term Note[(2)]	25 Apr 2024	25 Apr 2029	**22.9**	–
			521.7	–

(1) On 17 April 2024, one of the Group's subsidiaries, The Great Eastern Life Assurance Company Limited ("GEL") issued $500.0 million subordinated fixed rate notes (the "Series 001 Notes") due 2039 first callable in 2034.

The Series 001 Notes will initially bear interest at a fixed rate of 3.928% per annum, payable semi-annually. If the Series 001 Notes are not redeemed or purchased or cancelled on 17 April 2034, the interest rate from that date shall be reset at a fixed rate per annum equal to the aggregate of the then prevailing 5-year Singapore Overnight Rate Average Overnight Index Swap ("SORA-OIS") benchmark rate and 0.731%. The subordinated notes qualify as Tier 2 capital for the Group's subsidiary.

(2) On 25 April 2024, another subsidiary, Great Eastern Capital (Malaysia) Sdn. Bhd. ("GEC") issued MYR75.0 million Medium Term Note ("MTN Series No.1") due in 25 April 2029. The MTN Series No.1 will bear interest at coupon rate of 4.58% per annum. The first coupon payment date will be on 25 October 2024 and payable semi-annually.

If the borrowings issued were carried at fair value, the carrying amounts would be as follows:

in Singapore Dollars (millions)	Group 2024	Group 2023
Borrowings	**542.4**	–

NOTES TO FINANCIAL STATEMENTS

12 BORROWINGS (continued)

Reconciliation of liabilities arising from financing activities

in Singapore Dollars (millions)	Note	Group 2024	Group 2023
Borrowings			
Balance at the beginning of the year		–	–
Proceeds from borrowings		521.7	–
Balance at the end of the year		521.7	–
Finance cost payable on borrowings			
Balance at the beginning of the year		–	–
Finance costs		16.2	–
Finance costs paid		(11.9)	–
Balance at the end of the year	11	4.3	–

13 PROVISION FOR AGENTS' RETIREMENT BENEFITS

in Singapore Dollars (millions)	Note	Group 2024	Group 2023
Balance at the beginning of the year		297.6	295.8
Currency translation reserve adjustment		20.5	(18.7)
Increase in provision for the year	6	65.1	44.0
Paid during the year		(39.8)	(23.5)
Balance at the end of the year		343.4	297.6

As at 31 December 2024, $178.1million (31 December 2023: $151.6 million) of the above provision for agents' retirement benefits is payable within one year.

14 INSURANCE AND REINSURANCE CONTRACTS

The breakdown of groups of insurance contracts issued and reinsurance contracts held, that are in an asset position and those in a liability position is set out in the table below:

		2024			2023		
in Singapore Dollars (millions)	Note	Life	Non-life	Total	Life	Non-life	Total
Insurance contract liabilities		100,680.2	582.2	101,262.4	97,383.3	618.3	98,001.6
Insurance contract assets		(68.0)	(34.9)	(102.9)	(12.4)	(27.2)	(39.6)
Total insurance contracts issued	14.1.1, 14.2.1	100,612.2	547.3	101,159.5	97,370.9	591.1	97,962.0
Reinsurance contract assets		828.9	278.7	1,107.6	512.4	356.3	868.7
Reinsurance contract liabilities		(142.0)	(36.1)	(178.1)	(165.9)	(54.2)	(220.1)
Total reinsurance contracts held	14.1.2, 14.2.2	686.9	242.6	929.5	346.5	302.1	648.6

Detailed reconciliations of changes in insurance and reinsurance contract balances during the year are included in Notes 14.1 and 14.2.

NOTES TO FINANCIAL STATEMENTS

14 INSURANCE AND REINSURANCE CONTRACTS (continued)

14.1 Life insurance

14.1.1 Life insurance – insurance contracts issued

14.1.1.1 Reconciliation of the liabilities for remaining coverage and incurred claims

		2024						2023			
		Liabilities for remaining coverage		Liabilities for incurred claims				Liabilities for remaining coverage		Liabilities for incurred claims	
					Contracts under PAA						
in Singapore Dollars (millions)	Note	Excluding loss component	Loss component	Contracts not under PAA	Estimates of the present value of future cash flows	Risk adjustment	Total	Excluding loss component	Loss component	Contracts not under PAA	Total
Insurance contract liabilities as at 1 January		**89,706.4**	**466.1**	**7,210.8**	**–**	**–**	**97,383.3**	86,736.6	308.4	7,110.1	94,155.1
Insurance contract assets as at 1 January		**(33.8)**	**31.3**	**(9.9)**	**–**	**–**	**(12.4)**	(370.6)	24.9	(9.2)	(354.9)
Net insurance contract liabilities/(assets) as at 1 January		**89,672.6**	**497.4**	**7,200.9**	**–**	**–**	**97,370.9**	86,366.0	333.3	7,100.9	93,800.2
Insurance revenue											
Contracts under modified retrospective approach		**(1,073.1)**	**–**	**–**	**–**	**–**	**(1,073.1)**	(1,155.1)	–	–	(1,155.1)
Contracts under fair value transition approach		**(3,002.3)**	**–**	**–**	**–**	**–**	**(3,002.3)**	(3,094.8)	–	–	(3,094.8)
Other contracts		**(1,950.2)**	**–**	**(246.8)**	**(187.9)**	**–**	**(2,384.9)**	(1,586.1)	–	–	(1,586.1)
	4	**(6,025.6)**	**–**	**(246.8)**	**(187.9)**	**–**	**(6,460.3)**	(5,836.0)	–	–	(5,836.0)
Insurance service expenses											
Incurred claims and other expenses		**–**	**(330.2)**	**4,570.0**	**146.9**	**–**	**4,386.7**	–	(375.4)	3,967.9	3,592.5
Amortisation of insurance acquisition cash flows		**587.8**	**–**	**–**	**–**	**–**	**587.8**	514.8	–	–	514.8
Losses on onerous contracts and reversals of those losses		**–**	**560.7**	**–**	**–**	**–**	**560.7**	–	515.6	–	515.6
Changes to liabilities for incurred claims		**–**	**–**	**124.3**	**39.8**	**1.0**	**165.1**	–	–	135.6	135.6
	6	**587.8**	**230.5**	**4,694.3**	**186.7**	**1.0**	**5,700.3**	514.8	140.2	4,103.5	4,758.5
Insurance service result		**(5,437.8)**	**230.5**	**4,447.5**	**(1.2)**	**1.0**	**(760.0)**	(5,321.2)	140.2	4,103.5	(1,077.5)
Finance expenses from insurance contracts issued	5	**5,664.4**	**5.9**	**231.9**	**–**	**–**	**5,902.2**	4,938.7	31.5	196.5	5,166.7
Effect of movements in exchange rates		**1,266.1**	**7.9**	**332.8**	**0.1**	**–**	**1,606.9**	(1,290.7)	(7.1)	(256.8)	(1,554.6)
Total changes in the statement of profit or loss and OCI		**1,492.7**	**244.3**	**5,012.2**	**(1.1)**	**1.0**	**6,749.1**	(1,673.2)	164.6	4,043.2	2,534.6
Investment components		**(14,293.2)**	**–**	**14,293.2**	**–**	**–**	**–**	(9,449.6)	–	9,449.6	–
Cash flows											
Premiums received		**16,532.6**	**–**	**–**	**–**	**–**	**16,532.6**	15,893.6	–	–	15,893.6
Claims and other expenses paid		**–**	**–**	**(18,521.9)**	**(35.6)**	**–**	**(18,557.5)**	–	–	(13,439.0)	(13,439.0)
Insurance acquisition cash flows		**(1,628.8)**	**–**	**–**	**–**	**–**	**(1,628.8)**	(1,477.3)	–	–	(1,477.3)
Total cash flows		**14,903.8**	**–**	**(18,521.9)**	**(35.6)**	**–**	**(3,653.7)**	14,416.3	–	(13,439.0)	977.3
Other movements		**19.3**	**(14.6)**	**231.1**	**(89.9)**	**–**	**145.9**	13.1	(0.5)	46.2	58.8
Net insurance contract liabilities/(assets) as at 31 December		**91,795.2**	**727.1**	**8,215.5**	**(126.6)**	**1.0**	**100,612.2**	89,672.6	497.4	7,200.9	97,370.9
Insurance contract liabilities as at 31 December		**91,865.4**	**707.0**	**8,233.4**	**(126.6)**	**1.0**	**100,680.2**	89,706.4	466.1	7,210.8	97,383.3
Insurance contract assets as at 31 December		**(70.2)**	**20.1**	**(17.9)**	**–**	**–**	**(68.0)**	(33.8)	31.3	(9.9)	(12.4)
Net insurance contract liabilities/(assets) as at 31 December		**91,795.2**	**727.1**	**8,215.5**	**(126.6)**	**1.0**	**100,612.2**	89,672.6	497.4	7,200.9	97,370.9

NOTES TO FINANCIAL STATEMENTS

14 INSURANCE AND REINSURANCE CONTRACTS (continued)

14.1 Life insurance (continued)

14.1.1 Life insurance – insurance contracts issued (continued)

14.1.1.2 Reconciliation of the measurement components of insurance contract balances – contracts not measured under the PAA

	2024				2023			
in Singapore Dollars (millions)	Estimates of the present value of future cash flows	Risk adjustment	CSM	Total	Estimates of the present value of future cash flows	Risk adjustment	CSM	Total
Insurance contract liabilities as at 1 January	86,469.7	4,156.2	6,757.4	97,383.3	83,362.3	3,925.3	6,867.5	94,155.1
Insurance contract assets as at 1 January	(246.5)	124.2	109.9	(12.4)	(580.0)	117.7	107.4	(354.9)
Net insurance contract liabilities as at 1 January	86,223.2	4,280.4	6,867.3	97,370.9	82,782.3	4,043.0	6,974.9	93,800.2
Changes that relate to current services								
CSM recognised for services provided	–	–	(728.0)	(728.0)	–	–	(772.9)	(772.9)
Risk adjustment recognised for the risk expired	–	(573.6)	–	(573.6)	–	(503.0)	–	(503.0)
Experience adjustments	(168.2)	–	–	(168.2)	(450.8)	–	–	(450.8)
Changes that relate to future services								
Contracts initially recognised in the period	(1,009.1)	702.6	526.8	220.3	(862.8)	659.8	461.2	258.2
Changes in estimates that adjust the CSM	337.8	(84.6)	(253.2)	–	(247.9)	39.8	208.1	–
Changes that result in onerous losses or reversal of such losses	302.1	17.4	–	319.5	202.9	52.5	–	255.4
Changes that relate to past services								
Adjustments to liabilities for incurred claims	169.2	0.8	–	170.0	142.0	(6.4)	–	135.6
Insurance service result	(368.2)	62.6	(454.4)	(760.0)	(1,216.6)	242.7	(103.6)	(1,077.5)
Finance expenses from insurance contract issued	5,649.1	97.5	155.6	5,902.2	4,794.9	170.2	201.6	5,166.7
Effect of movements in exchange rates	1,244.8	176.9	185.2	1,606.9	(1,186.4)	(175.5)	(192.7)	(1,554.6)
Total changes in the statement of profit or loss and OCI	6,525.7	337.0	(113.6)	6,749.1	2,391.9	237.4	(94.7)	2,534.6
Cash flows								
Premiums received	16,433.9	–	–	16,433.9	15,893.6	–	–	15,893.6
Claims and other expenses paid	(18,521.9)	–	–	(18,521.9)	(13,439.0)	–	–	(13,439.0)
Insurance acquisition cash flows	(1,628.8)	–	–	(1,628.8)	(1,477.3)	–	–	(1,477.3)
Total cash flows	(3,716.8)	–	–	(3,716.8)	977.3	–	–	977.3
Other movements	121.8	(0.3)	(6.9)	114.6	71.7	–	(12.9)	58.8
Net insurance contract liabilities as at 31 December	89,153.9	4,617.1	6,746.8	100,517.8	86,223.2	4,280.4	6,867.3	97,370.9
Insurance contract liabilities as at 31 December	89,434.5	4,497.7	6,653.6	100,585.8	86,469.7	4,156.2	6,757.4	97,383.3
Insurance contract assets as at 31 December	(280.6)	119.4	93.2	(68.0)	(246.5)	124.2	109.9	(12.4)
Net insurance contract liabilities as at 31 December	89,153.9	4,617.1	6,746.8	100,517.8	86,223.2	4,280.4	6,867.3	97,370.9

NOTES TO FINANCIAL STATEMENTS

14 INSURANCE AND REINSURANCE CONTRACTS (continued)

14.1 Life insurance (continued)

14.1.1 Life insurance – insurance contracts issued (continued)

14.1.1.3 Impact of contracts recognised during the year – contracts not measured under the PAA

	Contracts issued					
	2024			2023		
in Singapore Dollars (millions)	Non-onerous	Onerous	Total	Non-onerous	Onerous	Total
Claims and other directly attributable expenses	**7,294.9**	**6,757.0**	**14,051.9**	8,048.7	5,266.8	13,315.5
Insurance acquisition cash flows	**1,376.9**	**271.3**	**1,648.2**	1,240.5	333.5	1,574.0
Estimates of present value of future cash outflows	**8,671.8**	**7,028.3**	**15,700.1**	9,289.2	5,600.3	14,889.5
Estimates of present value of future cash inflows	**(9,677.8)**	**(7,031.4)**	**(16,709.2)**	(10,177.3)	(5,575.0)	(15,752.3)
Risk adjustment	**479.2**	**223.4**	**702.6**	426.9	232.9	659.8
CSM	**526.8**	**–**	**526.8**	461.2	–	461.2
Increase in insurance contract liabilities from contracts recognised during the year	**–**	**220.3**	**220.3**	–	258.2	258.2

14.1.1.4 Amounts determined on transition to SFRS(I) 17

The Group's transition approaches applied at the date of transition to SFRS(I) 17 on 1 January 2022 continue to impact how the CSM balance as at 31 December 2024 and 31 December 2023 has been determined. An analysis of the CSM by transition method is set out in the following table:

	2024				2023			
in Singapore Dollars (millions)	Contracts using the modified retrospective approach	Contracts using the fair value approach	All other contracts	Total	Contracts using the modified retrospective approach	Contracts using the fair value approach	All other contracts	Total
CSM as at 1 January	**2,443.5**	**2,817.4**	**1,606.4**	**6,867.3**	2,819.8	3,047.3	1,107.8	6,974.9
Changes that relate to current services								
CSM recognised for services provided	**(241.0)**	**(289.2)**	**(197.8)**	**(728.0)**	(252.9)	(290.0)	(230.0)	(772.9)
Changes that relate to future services								
Contracts initially recognised in the period	**–**	**–**	**526.8**	**526.8**	–	0.5	460.7	461.2
Changes in estimates that adjust the CSM	**(322.0)**	**(143.9)**	**212.7**	**(253.2)**	(87.5)	15.2	280.4	208.1
Insurance service result	**(563.0)**	**(433.1)**	**541.7**	**(454.4)**	(340.4)	(274.3)	511.1	(103.6)
Finance expenses from insurance contracts issued	**86.7**	**25.8**	**43.1**	**155.6**	124.9	67.1	9.6	201.6
Effect of movements in exchange rates	**121.7**	**25.7**	**37.8**	**185.2**	(153.4)	(20.5)	(18.8)	(192.7)
Total changes in the statement of profit or loss or OCI	**(354.6)**	**(381.6)**	**622.6**	**(113.6)**	(368.9)	(227.7)	501.9	(94.7)
Other movements	**–**	**–**	**(6.9)**	**(6.9)**	(7.4)	(2.2)	(3.3)	(12.9)
CSM as at 31 December	**2,088.9**	**2,435.8**	**2,222.1**	**6,746.8**	2,443.5	2,817.4	1,606.4	6,867.3

NOTES TO FINANCIAL STATEMENTS

14 INSURANCE AND REINSURANCE CONTRACTS (continued)

14.1 Life insurance (continued)

14.1.2 Life insurance – reinsurance contracts held

14.1.2.1 Reconciliation of the assets for remaining coverage and incurred claims

		2024				2023			
		Assets for remaining coverage		Assets for incurred claims		Assets for remaining coverage		Assets for incurred claims	
in Singapore Dollars (millions)	Note	Excluding loss-recovery component	Loss-recovery component	Contracts not under PAA	Total	Excluding loss-recovery component	Loss-recovery component	Contracts not under PAA	Total
Reinsurance contract assets as at 1 January		**265.1**	**68.5**	**178.8**	**512.4**	618.6	4.5	188.3	811.4
Reinsurance contract liabilities as at 1 January		**(274.9)**	**(0.1)**	**109.1**	**(165.9)**	(506.9)	–	61.9	(445.0)
Net reinsurance contract (liabilities)/assets as at 1 January		**(9.8)**	**68.4**	**287.9**	**346.5**	111.7	4.5	250.2	366.4
Allocation of reinsurance premiums		**(532.6)**	**–**	**–**	**(532.6)**	(767.9)	–	–	(767.9)
Amounts recoverable from reinsurers									
Recoveries of incurred claims and other insurance service expenses		**–**	**–**	**449.8**	**449.8**	–	–	377.6	377.6
Recoveries and reversals of recoveries of losses on onerous underlying contracts		**–**	**176.9**	**–**	**176.9**	–	64.1	–	64.1
Adjustments to assets for incurred claims		**–**	**–**	**18.6**	**18.6**	–	–	(206.6)	(206.6)
Net (expenses)/income from reinsurance contracts held		**(532.6)**	**176.9**	**468.4**	**112.7**	(767.9)	64.1	171.0	(532.8)
Finance income/(expenses) from reinsurance contracts held	5	**13.9**	**(0.1)**	**0.2**	**14.0**	(13.4)	(0.2)	(0.2)	(13.8)
Effect of movements in exchange rates		**(10.0)**	**(0.1)**	**10.3**	**0.2**	(1.8)	–	(45.7)	(47.5)
Total changes in the statement of profit or loss and OCI		**(528.7)**	**176.7**	**478.9**	**126.9**	(783.1)	63.9	125.1	(594.1)
Cash flows									
Premiums paid		**537.5**	**–**	**–**	**537.5**	375.4	–	–	375.4
Amounts received		**–**	**–**	**(399.7)**	**(399.7)**	–	–	(309.0)	(309.0)
Total cash flows		**537.5**	**–**	**(399.7)**	**137.8**	375.4	–	(309.0)	66.4
Other movements		**(40.5)**	**–**	**116.2**	**75.7**	286.2	–	221.6	507.8
Net reinsurance contract (liabilities)/assets as at 31 December		**(41.5)**	**245.1**	**483.3**	**686.9**	(9.8)	68.4	287.9	346.5
Reinsurance contract assets as at 31 December		**229.2**	**242.6**	**357.1**	**828.9**	265.1	68.5	178.8	512.4
Reinsurance contract liabilities as at 31 December		**(270.7)**	**2.5**	**126.2**	**(142.0)**	(274.9)	(0.1)	109.1	(165.9)
Net reinsurance contract (liabilities)/assets as at 31 December		**(41.5)**	**245.1**	**483.3**	**686.9**	(9.8)	68.4	287.9	346.5

NOTES TO FINANCIAL STATEMENTS

14 INSURANCE AND REINSURANCE CONTRACTS (continued)

14.1 Life insurance (continued)

14.1.2 Life insurance – reinsurance contracts held (continued)

14.1.2.2 Reconciliation of the measurement components of reinsurance contract balances – contracts not measured under the PAA

	2024				2023			
in Singapore Dollars (millions)	Estimates of the present value of future cash flows	Risk adjustment	CSM	Total	Estimates of the present value of future cash flows	Risk adjustment	CSM	Total
Reinsurance contract assets as at 1 January	115.9	573.2	(176.7)	512.4	415.8	550.3	(154.7)	811.4
Reinsurance contract liabilities as at 1 January	(217.1)	25.1	26.1	(165.9)	(482.7)	18.9	18.8	(445.0)
Net reinsurance contract (liabilities)/assets as at 1 January	(101.2)	598.3	(150.6)	346.5	(66.9)	569.2	(135.9)	366.4
Changes that relate to current services								
CSM recognised for services provided	–	–	21.3	21.3	–	–	19.0	19.0
Risk adjustment recognised for the risk expired	–	(60.8)	–	(60.8)	–	(58.3)	–	(58.3)
Experience adjustments	(29.7)	–	–	(29.7)	(99.5)	–	–	(99.5)
Changes that relate to future services								
Contracts initially recognised in the period	53.6	93.8	(65.0)	82.4	59.0	92.7	(87.7)	64.0
Changes in recoveries of losses on onerous underlying contracts that adjust the CSM	94.4	–	–	94.4	–	–	–	–
Changes in estimates that adjust the CSM	(77.9)	46.6	31.3	–	(36.8)	(13.4)	50.2	–
Changes that relate to past services								
Adjustments to assets for incurred claims	5.6	–	–	5.6	(457.5)	0.1	–	(457.4)
Net income/(expense) from reinsurance contracts held	46.0	79.6	(12.4)	113.2	(534.8)	21.1	(18.5)	(532.2)
Finance (expenses)/income from reinsurance contracts held	(2.0)	20.5	(4.5)	14.0	(31.0)	23.4	(6.2)	(13.8)
Effect of movements in exchange rates	(10.2)	19.9	(9.5)	0.2	(42.1)	(15.4)	10.0	(47.5)
Total changes in the statement of profit or loss and OCI	33.8	120.0	(26.4)	127.4	(607.9)	29.1	(14.7)	(593.5)
Cash flows								
Premiums paid	537.0	–	–	537.0	374.8	–	–	374.8
Amounts received	(399.7)	–	–	(399.7)	(309.0)	–	–	(309.0)
Total cash flows	137.3	–	–	137.3	65.8	–	–	65.8
Other movements	75.7	–	–	75.7	507.8	–	–	507.8
Net reinsurance contract assets/(liabilities) as at 31 December	145.6	718.3	(177.0)	686.9	(101.2)	598.3	(150.6)	346.5
Reinsurance contract assets as at 31 December	351.8	689.7	(212.6)	828.9	115.9	573.2	(176.7)	512.4
Reinsurance contract liabilities as at 31 December	(206.2)	28.6	35.6	(142.0)	(217.1)	25.1	26.1	(165.9)
Net reinsurance contract assets/(liabilities) as at 31 December	145.6	718.3	(177.0)	686.9	(101.2)	598.3	(150.6)	346.5

NOTES TO FINANCIAL STATEMENTS

14 INSURANCE AND REINSURANCE CONTRACTS (continued)

14.1 Life insurance (continued)

14.1.2 Life insurance – reinsurance contracts held (continued)

14.1.2.3 Impact of contracts recognised during the year – contracts not measured under the PAA

in Singapore Dollars (millions)	2024 Contracts originated not in a net gain	2024 Contracts originated in a net gain	2024 Total	2023 Contracts originated not in a net gain	2023 Contracts originated in a net gain	2023 Total
Estimates of present value of future cash outflows	**(279.3)**	**(316.5)**	**(595.8)**	(307.0)	(193.1)	(500.1)
Estimates of present value of future cash inflows	**271.5**	**377.9**	**649.4**	317.3	241.8	559.1
Risk adjustment	**27.8**	**66.0**	**93.8**	49.4	43.3	92.7
CSM	**(20.0)**	**(45.0)**	**(65.0)**	(59.7)	(28.0)	(87.7)
Increase in reinsurance contract assets from contracts recognised during the year	**–**	**82.4**	**82.4**	–	64.0	64.0

14.1.2.4 Amounts determined on transition to SFRS(I) 17

The Group's transition approaches applied at the date of transition to SFRS(I) 17 on 1 January 2022 continue to impact how the CSM balance as at 31 December 2024 and 31 December 2023 has been determined. An analysis of the CSM by transition method is set out in the following table:

in Singapore Dollars (millions)	2024 Contracts using the fair value approach	2024 All other contracts	2024 Total	2023 Contracts using the fair value approach	2023 All other contracts	2023 Total
CSM as at 1 January	**101.8**	**(252.4)**	**(150.6)**	97.8	(233.7)	(135.9)
Changes that relate to current services						
CSM recognised for services received	**(14.4)**	**35.7**	**21.3**	(14.3)	33.3	19.0
Changes that relate to future services						
Contracts initially recognised in the period	**–**	**(65.0)**	**(65.0)**	–	(87.7)	(87.7)
Changes in estimates that adjust the CSM	**(11.0)**	**42.3**	**31.3**	16.4	33.8	50.2
	(25.4)	**13.0**	**(12.4)**	2.1	(20.6)	(18.5)
Finance income/(expenses) from reinsurance contracts held	**3.5**	**(8.0)**	**(4.5)**	1.9	(8.1)	(6.2)
Effect of movements in exchange rates	**–**	**(9.5)**	**(9.5)**	–	10.0	10.0
Total changes in the statement of profit or loss or OCI	**(21.9)**	**(4.5)**	**(26.4)**	4.0	(18.7)	(14.7)
CSM as at 31 December	**79.9**	**(256.9)**	**(177.0)**	101.8	(252.4)	(150.6)

NOTES TO FINANCIAL STATEMENTS

14 INSURANCE AND REINSURANCE CONTRACTS (continued)

14.2 Non-life insurance

14.2.1 Non-life insurance – insurance contracts issued

14.2.1.1 Reconciliation of the liabilities for remaining coverage and incurred claims

		2024					2023				
		Liabilities for remaining coverage		Liabilities for incurred claims			Liabilities for remaining coverage		Liabilities for incurred claims		
				Contracts under PAA					Contracts under PAA		
in Singapore Dollars (millions)	Note	Excluding loss component	Loss component	Estimates of the present value of future cash flows	Risk adjustment	Total	Excluding loss component	Loss component	Estimates of the present value of future cash flows	Risk adjustment	Total
Insurance contract liabilities as at 1 January		**134.0**	**17.1**	**420.0**	**47.2**	**618.3**	96.8	29.3	460.5	64.1	650.7
Insurance contract assets as at 1 January		**(27.2)**	**–**	**–**	**–**	**(27.2)**	(17.7)	–	–	–	(17.7)
Net insurance contract liabilities/(assets) as at 1 January		**106.8**	**17.1**	**420.0**	**47.2**	**591.1**	79.1	29.3	460.5	64.1	633.0
Insurance revenue											
Other contracts		**(443.0)**	**–**	**–**	**–**	**(443.0)**	(423.9)	–	–	–	(423.9)
	4	**(443.0)**	**–**	**–**	**–**	**(443.0)**	(423.9)	–	–	–	(423.9)
Insurance service expenses											
Incurred claims and other expenses		**–**	**(24.5)**	**255.3**	**13.5**	**244.3**	–	(41.2)	242.3	15.9	217.0
Amortisation of insurance acquisition cash flows		**105.1**	**–**	**–**	**–**	**105.1**	99.6	–	–	–	99.6
Losses on onerous contracts and reversals of those losses		**–**	**22.7**	**–**	**–**	**22.7**	–	28.2	–	–	28.2
Changes to liabilities for incurred claims		**–**	**–**	**(44.8)**	**(30.1)**	**(74.9)**	–	–	(19.4)	(33.4)	(52.8)
	6	**105.1**	**(1.8)**	**210.5**	**(16.6)**	**297.2**	99.6	(13.0)	222.9	(17.5)	292.0
Insurance service result		**(337.9)**	**(1.8)**	**210.5**	**(16.6)**	**(145.8)**	(324.3)	(13.0)	222.9	(17.5)	(131.9)
Finance expenses from insurance contracts issued	5	**5.6**	**0.6**	**12.4**	**1.5**	**20.1**	5.4	1.3	13.6	2.1	22.4
Effect of movements in exchange rates		**2.7**	**0.5**	**13.3**	**0.9**	**17.4**	(2.4)	(0.5)	(14.9)	(1.5)	(19.3)
Total changes in the statement of profit or loss and OCI		**(329.6)**	**(0.7)**	**236.2**	**(14.2)**	**(108.3)**	(321.3)	(12.2)	221.6	(16.9)	(128.8)
Investment components		**(0.5)**	**–**	**0.5**	**–**	**–**	(0.9)	–	0.9	–	–
Cash flows											
Premiums received		**454.8**	**–**	**–**	**–**	**454.8**	439.3	–	–	–	439.3
Claims and other expenses paid		**–**	**–**	**(292.1)**	**–**	**(292.1)**	–	–	(263.0)	–	(263.0)
Insurance acquisition cash flows		**(98.2)**	**–**	**–**	**–**	**(98.2)**	(89.4)	–	–	–	(89.4)
Total cash flows		**356.6**	**–**	**(292.1)**	**–**	**64.5**	349.9	–	(263.0)	–	86.9
Net insurance contract liabilities/(assets) as at 31 December		**133.3**	**16.4**	**364.6**	**33.0**	**547.3**	106.8	17.1	420.0	47.2	591.1
Insurance contract liabilities as at 31 December		**168.3**	**16.3**	**364.6**	**33.0**	**582.2**	134.0	17.1	420.0	47.2	618.3
Insurance contract assets as at 31 December		**(35.0)**	**0.1**	**–**	**–**	**(34.9)**	(27.2)	–	–	–	(27.2)
Net insurance contract liabilities/(assets) as at 31 December		**133.3**	**16.4**	**364.6**	**33.0**	**547.3**	106.8	17.1	420.0	47.2	591.1

NOTES TO FINANCIAL STATEMENTS

14 INSURANCE AND REINSURANCE CONTRACTS (continued)

14.2 Non-life insurance (continued)

14.2.2 Non-life insurance – reinsurance contracts held

14.2.2.1 Reconciliation of the assets for remaining coverage and incurred claims

		2024					2023				
		Assets for remaining coverage		Assets for incurred claims			Assets for remaining coverage		Assets for incurred claims		
				Contracts under PAA					Contracts under PAA		
in Singapore Dollars (millions)	Note	Excluding loss component	Loss component	Estimates of the present value of future cash flows	Risk adjustment	Total	Excluding loss component	Loss component	Estimates of the present value of future cash flows	Risk adjustment	Total
Reinsurance contract assets as at 1 January		**74.3**	**4.1**	**241.1**	**36.8**	**356.3**	24.2	10.8	312.5	49.8	397.3
Reinsurance contract liabilities as at 1 January		**(65.0)**	**0.4**	**9.7**	**0.7**	**(54.2)**	(38.4)	0.4	1.4	–	(36.6)
Net reinsurance contract assets/(liabilities) as at 1 January		**9.3**	**4.5**	**250.8**	**37.5**	**302.1**	(14.2)	11.2	313.9	49.8	360.7
Allocation of reinsurance premiums		**(161.8)**	**–**	**–**	**–**	**(161.8)**	(160.4)	–	–	–	(160.4)
Amounts recoverable from reinsurers											
Recoveries of incurred claims and other insurance service expenses		**–**	**(3.1)**	**92.0**	**6.3**	**95.2**	–	(8.8)	99.2	11.0	101.4
Recoveries and reversals of recoveries of losses on onerous underlying contracts		**–**	**2.1**	**–**	**–**	**2.1**	–	1.7	–	–	1.7
Adjustments to assets for incurred claims		**–**	**–**	**(43.2)**	**(25.6)**	**(68.8)**	–	–	(20.5)	(24.0)	(44.5)
Net (expenses)/income from reinsurance contracts held		**(161.8)**	**(1.0)**	**48.8**	**(19.3)**	**(133.3)**	(160.4)	(7.1)	78.7	(13.0)	(101.8)
Finance income from reinsurance contracts held	5	**2.0**	**0.2**	**13.2**	**1.0**	**16.4**	2.2	0.5	4.6	1.7	9.0
Effect of movements in exchange rates		**0.7**	**–**	**7.4**	**1.7**	**9.8**	0.1	(0.1)	(11.1)	(1.0)	(12.1)
Total changes in the statement of profit or loss and OCI		**(159.1)**	**(0.8)**	**69.4**	**(16.6)**	**(107.1)**	(158.1)	(6.7)	72.2	(12.3)	(104.9)
Cash flows											
Premiums paid		**169.6**	**–**	**–**	**–**	**169.6**	182.0	–	–	–	182.0
Amounts received		**–**	**–**	**(122.0)**	**–**	**(122.0)**	–	–	(135.7)	–	(135.7)
Total cash flows		**169.6**	**–**	**(122.0)**	**–**	**47.6**	182.0	–	(135.7)	–	46.3
Other movements		**–**	**–**	**–**	**–**	**–**	(0.4)	–	0.4	–	–
Net reinsurance contract assets/(liabilities) as at 31 December		**19.8**	**3.7**	**198.2**	**20.9**	**242.6**	9.3	4.5	250.8	37.5	302.1
Reinsurance contract assets as at 31 December		**49.5**	**3.6**	**205.8**	**19.8**	**278.7**	74.3	4.1	241.1	36.8	356.3
Reinsurance contract liabilities as at 31 December		**(29.7)**	**0.1**	**(7.6)**	**1.1**	**(36.1)**	(65.0)	0.4	9.7	0.7	(54.2)
Net reinsurance contract assets/(liabilities) as at 31 December		**19.8**	**3.7**	**198.2**	**20.9**	**242.6**	9.3	4.5	250.8	37.5	302.1

NOTES TO FINANCIAL STATEMENTS

14 INSURANCE AND REINSURANCE CONTRACTS (continued)

14.3 Expected recognition of the contractual service margin

An analysis of the expected recognition of the CSM remaining at the end of the reporting period in profit or loss is provided in the following table:

in Singapore Dollars (millions)	2024 Less than 1 year	1-2 years	2-3 years	3-4 years	4-5 years	> 5 years	Total
Insurance contracts issued							
Life	**580.1**	**510.3**	**469.2**	**430.3**	**387.4**	**4,369.5**	**6,746.8**
Total insurance contracts issued	**580.1**	**510.3**	**469.2**	**430.3**	**387.4**	**4,369.5**	**6,746.8**
Reinsurance contracts held							
Life	**3.1**	**12.7**	**12.1**	**11.0**	**10.1**	**128.0**	**177.0**
Total reinsurance contracts held	**3.1**	**12.7**	**12.1**	**11.0**	**10.1**	**128.0**	**177.0**

in Singapore Dollars (millions)	2023 Less than 1 year	1-2 years	2-3 years	3-4 years	4-5 years	> 5 years	Total
Insurance contracts issued							
Life	601.6	489.4	448.8	418.3	387.9	4,521.3	6,867.3
Total insurance contracts issued	601.6	489.4	448.8	418.3	387.9	4,521.3	6,867.3
Reinsurance contracts held							
Life	17.3	6.4	8.9	9.0	8.0	101.0	150.6
Total reinsurance contracts held	17.3	6.4	8.9	9.0	8.0	101.0	150.6

14.4 Underlying items

The following table sets out the composition and the fair value of underlying items of the Group's contracts with direct participation features.

in Singapore Dollars (millions)	Group 2024	2023
Cash and cash equivalents	**2,581.9**	3,222.0
Derivative financial instruments	**(421.7)**	578.2
Equity securities	**13,340.2**	10,706.0
Debt securities	**43,499.2**	42,989.0
Collective investment schemes	**21,598.3**	17,184.5
Loans	**905.9**	392.3
Investment properties	**1,426.8**	1,375.7
Property, plant and equipment	**861.8**	841.4
	83,792.4	77,289.1

NOTES TO FINANCIAL STATEMENTS

15 OTHER DEBTORS

in Singapore Dollars (millions)	Note	Group 2024	Group 2023
Other debtors comprise the following:			
Financial Assets:			
Accrued interest and dividend receivable		**637.2**	651.2
Investment debtors		**761.5**	379.2
Other receivables		**33.7**	31.3
Deposits collected		**3.6**	3.5
	17	**1,436.0**	1,065.2
Non-Financial Assets:			
Prepayments and others		**50.9**	46.3
		1,486.9	1,111.5

16 AMOUNT DUE FROM SUBSIDIARIES

The amounts due from subsidiaries are non-trade related, unsecured, interest-free, repayable on demand and are to be settled in cash.

17 LOANS AND OTHER FINANCIAL ASSETS AT AMORTISED COST

in Singapore Dollars (millions)	Note	Group 2024	Group 2023	Company 2024	Company 2023
Loans comprise the following:					
Secured loans		**1,007.8**	375.4	**–**	–
Unsecured loans		**335.5**	146.3	**–**	–
		1,343.3	521.7	**–**	–
less: Provision for impairment of secured loans		**7.1**	2.6	**–**	–
Provision for impairment of unsecured loans		**0.1**	8.1	**–**	–
		1,336.1	511.0	**–**	–

If loans were carried at fair value, the carrying amounts would be as follows:

Loans		**1,345.5**	524.7	**–**	–
Loans and other financial assets at Amortised Cost:					
Cash and cash equivalents		**4,398.9**	6,302.9	**33.6**	25.7
Other debtors	15	**1,436.0**	1,065.2	**–**	–
Loans		**1,336.1**	511.0	**–**	–
Debt securities	19	**509.5**	1,218.2	**–**	–
Amount due from subsidiaries	16	**–**	–	**3,602.1**	2,380.1
Total loans and other financial assets at Amortised Cost		**7,680.5**	9,097.3	**3,635.7**	2,405.8

NOTES TO FINANCIAL STATEMENTS

17 LOANS AND OTHER FINANCIAL ASSETS AT AMORTISED COST (continued)

17.1 Loans analysed by interest rate sensitivity and geography

		Group		Company	
in Singapore Dollars (millions)	Note	2024	2023	2024	2023
Fixed					
Singapore		**4.3**	14.5	**–**	–
Malaysia		**69.8**	120.6	**–**	–
		74.1	135.1	**–**	–
Floating					
Singapore		**1,262.0**	375.9	**–**	–
Total		**1,336.1**	511.0	**–**	–

The analysis by interest rate sensitivity is based on where the transactions are booked and where the credit risk resides.

18 DERIVATIVE FINANCIAL INSTRUMENTS

in Singapore Dollars (millions)	Notional Amount	Derivative Financial Assets	Derivative Financial Liabilities
31 December 2024			
Foreign exchange:			
Forwards	**31,820.1**	**143.9**	**(431.2)**
Currency swaps	**3,429.8**	**97.2**	**(11.7)**
Exchange traded futures	**7.4**	**–**	**(0.1)**
Interest rates:			
Swaps	**1,639.6**	**46.2**	**(40.9)**
Exchange traded futures	**4,140.6**	**4.0**	**(221.8)**
Equity:			
Swaps	**467.6**	**37.6**	**(2.7)**
Futures	**1,840.4**	**4.3**	**(18.1)**
Options	**541.0**	**37.6**	**–**
Bond:			
Forwards	**39.6**	**–**	**(0.3)**
	43,926.1	**370.8**	**(726.8)**
31 December 2023			
Foreign exchange:			
Forwards	28,477.2	392.5	(124.5)
Currency swaps	1,982.2	96.1	(14.0)
Interest rates:			
Swaps	909.6	23.7	(32.7)
Exchange traded futures	3,703.6	371.1	(4.1)
Equity:			
Swaps	20.5	–	(0.6)
Futures	1,079.8	13.8	(3.0)
Options	472.2	54.6	–
Credit:			
Swaps	10.0	9.9	–
Bond:			
Forwards	175.0	2.2	(0.8)
	36,830.1	963.9	(179.7)

NOTES TO FINANCIAL STATEMENTS

18 DERIVATIVE FINANCIAL INSTRUMENTS (continued)

The table above shows the fair value of derivative financial instruments, recorded as assets or liabilities together with their notional amounts. The notional amount, recorded gross, is the amount of a derivative's underlying asset, reference rate or index and the basis upon which changes in the value of derivatives are measured.

The fair value of derivatives shown above represents the current risk exposure but not the maximum risk exposure that would arise in the future as a result of the changes in value.

19 INVESTMENTS

	Group	
in Singapore Dollars (millions)	**2024**	2023
19.1 Financial assets at FVOCI		
Equity securities designated at FVOCI		
(i) Quoted equity securities	**1,755.3**	1,883.8
(ii) Unquoted equity securities	**19.6**	22.3
	1,774.9	1,906.1
Debt securities at FVOCI		
(iii) Quoted debt securities [1]	**8,350.8**	9,419.1
(iv) Unquoted debt securities	**3,798.9**	4,576.1
	12,149.7	13,995.2
Total securities measured at FVOCI	**13,924.6**	15,901.3

During the financial years ended 31 December 2024 and 2023, the Group sold listed equity securities as the underlying investments are no longer aligned with the Group's long-term investment strategy. These investments had a fair value of $2,048.6 million (31 December 2023: $930.2 million) at the date of disposal. The cumulative gain on disposal of $63.6 million (31 December 2023: loss of $2.5 million) was reclassified from fair value reserve to retained earnings.

19.2 Financial assets at FVTPL

Mandatorily measured at FVTPL		
Equity securities		
(i) Quoted equity securities	**13,865.4**	11,505.9
(ii) Unquoted equity securities	**28.5**	24.8
	13,893.9	11,530.7
Debt securities		
(iii) Quoted debt securities	**3,766.5**	3,937.5
(iv) Unquoted debt securities	**3,805.3**	3,239.7
	7,571.8	7,177.2
Other investments		
(v) Collective investment schemes [2]	**24,530.0**	19,244.9
Total financial assets mandatorily measured at FVTPL	**45,995.7**	37,952.8
Designated at FVTPL		
Debt securities		
(i) Quoted debt securities	**25,721.2**	27,820.2
(ii) Unquoted debt securities	**16,168.6**	13,643.1
Total financial assets designated at FVTPL	**41,889.8**	41,463.3
Total financial assets at FVTPL	**87,885.5**	79,416.1

(1) Included in quoted debt securities are quoted government securities amounting to $48.3 million (2023: $42.6 million) which are lodged with the regulator as statutory deposits.

(2) Collective investment schemes include but are not limited to hedge funds, private equity funds, private debt funds, infrastructure funds, unit trusts, real estate investment funds, exchange traded funds and open-ended investment company funds.

NOTES TO FINANCIAL STATEMENTS

19 INVESTMENTS (continued)

in Singapore Dollars (millions)	Note	Group 2024	Group 2023
19.3 Financial assets at Amortised Cost			
Debt securities			
(i) Quoted debt securities		**486.4**	1,033.1
(ii) Unquoted debt securities		**23.1**	185.1
Total financial assets at Amortised Cost [1]	17	**509.5**	1,218.2
TOTAL INVESTMENTS		**102,319.6**	96,535.6

[1] If these financial assets are measured using market value, the carrying amount would be as follows:

in Singapore Dollars (millions)	Group 2024	Group 2023
Quoted debt securities	**440.9**	1,014.3
Unquoted debt securities	**23.2**	184.5
	464.1	1,198.8

20 INVESTMENT IN ASSOCIATE

in Singapore Dollars (millions)	Group 2024	Group 2023
Investment in shares, at fair value	**68.3**	95.1
Carrying amount at 31 December	**68.3**	95.1

The Group's associate is as follows:

Name of associate	Principal place of business	Nature of the relationship with the Group	Effective % interest held 2024	Effective % interest held 2023
Boost Holdings Sdn Bhd	Malaysia	Strategic investment in digital payment solutions	**19.9**	21.9

The Group has elected to measure its investment in associate, Boost Holdings Sdn Bhd ("BHSB"), at fair value through profit or loss in accordance with SFRS(I) 9 as it is held through its venture capital organisation.

During the year, the Group's effective interest in BHSB was reduced from 21.9% to 19.9% following an increase in BHSB's issued and paid-up share capital. Thus, BHSB ceased to be an associated company of the Group in accordance with the Listing Manual of SGX-ST. However, BHSB is still considered to be an associate of the Group as the Group is deemed to have significant influence over it in accordance with SFRS(I) 1-28.

The changes in fair value through profit or loss includes the impact of the reduction in interest.

Information about the Group's investment in associate is as follows:

in Singapore Dollars (millions)	Group 2024	Group 2023
Loss after income tax from continuing operations	**(50.5)**	(51.4)
Other comprehensive (loss)/income	**(0.2)**	0.3
Total comprehensive loss	**(50.7)**	(51.1)

NOTES TO FINANCIAL STATEMENTS

21 INVESTMENT IN SUBSIDIARIES

	Company	
in Singapore Dollars (millions)	**2024**	2023
Investment in shares, at cost	**1,331.1**	1,331.1
Provision for impairment	**(49.1)**	(22.2)
Distribution from pre-acquisition reserve	**(281.8)**	(281.8)
	1,000.2	1,027.1
Investment in shares, at cost:		
Balance at the beginning of the year	**1,331.1**	1,323.4
Acquisition	**–**	7.7
Balance at the end of the year	**1,331.1**	1,331.1
Provision for impairment:		
Balance at the beginning of the year	**(22.2)**	–
Impairment loss recognised during the year	**(26.9)**	(22.2)
Balance at the end of the year	**(49.1)**	(22.2)

Significant restrictions:
The ability of insurance subsidiaries to transfer funds to the Group in the form of cash dividends is subject to local insurance laws and regulations and solvency requirements in certain jurisdictions in which the subsidiaries operate. These requirements do not constitute a material limitation on the ability of the subsidiaries to transfer funds to the Group.

21.1 Interest in subsidiary with material non-controlling interest (NCI)

The Group has the following subsidiary that has NCI that is material to the Group.

Name of Subsidiary in Singapore Dollars (millions)	Principal place of business	Proportion of ownership interest held by NCI	Profit allocated to NCI during the reporting year	Accumulated NCI at the end of the reporting year	Dividends paid to NCI
31 December 2024					
Lion Global Investors Limited	**Singapore**	**30%**	**17.4**	**69.4**	**33.3**
31 December 2023					
Lion Global Investors Limited	Singapore	30%	13.7	85.3	9.5

Significant restrictions:
There are no significant restrictions on the Group's ability to use or access assets and settle liabilities of subsidiaries with material non-controlling interests.

NOTES TO FINANCIAL STATEMENTS

21 INVESTMENT IN SUBSIDIARIES (continued)

21.2 Summarised financial information about subsidiaries with material NCI

Summarised financial information including goodwill on acquisition and consolidation adjustments but before intercompany eliminations of subsidiaries with material non-controlling interests are as follows:

	Lion Global Investors Ltd	
in Singapore Dollars (millions)	2024	2023
Summarised balance sheet		
Current		
Assets	**274.8**	328.7
Liabilities	**(40.9)**	(42.1)
Net current assets	**233.9**	286.6
Non-current		
Assets	**2.1**	2.5
Liabilities	**–**	–
Net non-current assets	**2.1**	2.5
Net assets	**236.0**	289.1
Summarised statement of comprehensive income		
Revenue	**128.4**	103.8
Profit before income tax	**67.0**	55.0
Income tax expense	**(9.0)**	(9.2)
Profit after income tax from continuing operations	**58.0**	45.8
Total comprehensive income	**58.0**	45.8
Other summarised information		
Net cash flows from operations	**47.5**	44.5

22 INTERESTS IN STRUCTURED ENTITIES

A structured entity is defined as an entity that has been designed so that voting or similar rights are not the dominant factor in deciding who controls the entity, such as when any voting rights relate to administrative tasks only, or when the relevant activities are directed by means of contractual arrangements. The Group has interests in unconsolidated structured entities as described below.

The Group holds shares or units in investment vehicles, which consist of:

- Debt securities which comprise: Mortgage-Backed-Securities (“MBS”), Asset Backed Securities (“ABS”) and Structured Deposits (“SD”).
- Collective Investment Schemes which comprise: hedge funds, private equity funds, private debt funds, infrastructure funds, unit trusts, Real Estate Investment Trusts (“REITs”), Exchange Traded Funds (“ETF”) and Open Ended Investment Companies (“OEIC”).

The Group's holdings in investment vehicles are subject to the terms and conditions of the respective investment vehicle's offering documentation and are susceptible to market price risk arising from uncertainties about future values of those investment vehicles.

NOTES TO FINANCIAL STATEMENTS

22 INTERESTS IN STRUCTURED ENTITIES (continued)

The investment vehicles in the investment portfolio are managed by portfolio managers who are compensated by the respective investment vehicles for their services. Such compensation generally consists of an asset-based fee and a performance-based incentive fee, and is reflected in the valuation of the investment vehicles.

22.1 Interests in unconsolidated structured entities

As part of its investment activities, the Group invests in unconsolidated structured entities. As at 31 December 2024, the Group's total interest in unconsolidated structured entities was $26,276.7 million (31 December 2023: $20,771.7 million) on the Group's balance sheet.

The Group does not sponsor any of the unconsolidated structured entities.

A summary of the Group's interest in unconsolidated structured entities is as follows:

	Group	
in Singapore Dollars (millions)	2024	2023
Debt securities		
Analysed as:		
MBS	**553.6**	571.3
ABS	**103.4**	125.2
SD	**1,089.7**	830.3
Collective investment schemes		
Analysed as:		
Hedge funds	**2,131.3**	1,778.4
Private equity funds	**3,082.0**	2,912.5
Private debt funds	**713.1**	–
Infrastructure funds	**17.9**	–
Unit trusts	**3,982.5**	3,647.6
REITs	**827.3**	854.0
ETF	**1,340.9**	1,093.4
OEIC	**12,435.0**	8,959.0
Total	**26,276.7**	20,771.7

The Group's maximum exposure to loss on the interests presented above is the carrying amount of the Group's investments.

The Group has not provided any financial or other support to the unconsolidated structured entities as at the reporting date, and there are no intentions to provide support in the foreseeable future.

22.2 Other interests in unconsolidated structured entities

The Group receives management fees in respect of its asset management business. The Group does not sponsor any of the funds or investment vehicles from which it receives fees. Management fees received for investments that the Group manages but does not have a holding in also represent an interest in unconsolidated structured entities. As these investments are not held by the Group, the investment risk is borne by the external investors and therefore the Group's maximum exposure to loss relates to future management fees. The table below shows the assets under management of entities that the Group manages but does not have a holding in and the fees earned from those entities.

	Assets under Management		Investment Management Fees	
in Singapore Dollars (millions)	2024	2023	2024	2023
Collective investment schemes	**4,966.3**	2,885.4	**23.7**	19.2
Total	**4,966.3**	2,885.4	**23.7**	19.2

NOTES TO FINANCIAL STATEMENTS

23 INTANGIBLE ASSETS

in Singapore Dollars (millions)	Note	Group 2024	Group 2023
Goodwill	23.1	**26.7**	26.4
Other intangible assets	23.3	**205.4**	186.1
Carrying amount at 31 December		**232.1**	212.5

23.1 Goodwill

	Note	2024	2023
Cost:			
At 1 January		**33.2**	33.5
Currency translation reserve adjustment		**0.3**	(0.3)
At 31 December		**33.5**	33.2
Impairment:			
At 1 January and 31 December		**(6.8)**	(6.8)
Net carrying amount:			
At 31 December	23	**26.7**	26.4

23.2 Impairment test for goodwill

Subsidiary – Lion Global Investors Limited	
Carrying value of capitalised goodwill as at 31 December 2024	$18.9 million
Basis on which recoverable values are determined [1]	Value in use
Terminal growth rate [2]	2%
Discount rate [3]	5%
Business acquired – Tahan Insurance Malaysia Berhad	
Carrying value of capitalised goodwill as at 31 December 2024	$5.5 million
Basis on which recoverable values are determined [1]	Value in use
Terminal growth rate [2]	5%
Discount rate [3]	9%
Subsidiary – PT Great Eastern General Insurance Indonesia	
Carrying value of capitalised goodwill as at 31 December 2024	$2.3 million
Basis on which recoverable values are determined [1]	Value in use
Terminal growth rate [2]	5%
Discount rate [3]	8%

(1) The value-in-use calculation applies a discounted cash flow model using cash flow projections based on financial budget and forecast approved by management covering a five-year period. Cash flows beyond the fifth year are extrapolated using the terminal growth rate stated above.

(2) The terminal growth rates used do not exceed the long term average past growth rates of the industries and countries in which Lion Global Investors Limited, Great Eastern General Insurance (Malaysia) Berhad and PT Great Eastern General Insurance Indonesia operate.

(3) The discount rate applied to the cash flow projections is pre-tax and is derived from the cost of capital plus a reasonable risk premium. This is the benchmark used by management to assess the operating performance.

No impairment loss (2023: nil) was recognised for the financial year ended 31 December 2024 against the amounts of goodwill recorded above to write down the carrying value to recoverable value. A reasonably possible change in key assumptions will not cause the carrying values above to materially exceed the recoverable amounts.

NOTES TO FINANCIAL STATEMENTS

23 INTANGIBLE ASSETS (continued)

23.3 Other intangible assets

		Group				
in Singapore Dollars (millions)	Note	Software	Capital works in progress	Club Membership	Distribution Platform	Total
Cost						
At 1 January 2023		473.7	65.5	0.6	3.8	543.6
Additions		8.2	49.4	–	–	57.6
Disposals		(12.5)	–	(0.1)	–	(12.6)
Reclassification		46.1	(46.1)	–	–	–
Reclassification to property, plant and equipment	25	–	(0.1)	–	–	(0.1)
Currency translation reserve adjustment		(9.0)	(2.0)	–	(0.2)	(11.2)
At 31 December 2023 and 1 January 2024		506.5	66.7	0.5	3.6	577.3
Additions		**11.8**	**49.9**	**–**	**–**	**61.7**
Disposals		**(9.6)**	**(0.3)**	**–**	**–**	**(9.9)**
Reclassification		**47.5**	**(47.5)**	**–**	**–**	**–**
Currency translation reserve adjustment		**8.9**	**2.2**	**–**	**0.2**	**11.3**
At 31 December 2024		**565.1**	**71.0**	**0.5**	**3.8**	**640.4**
Accumulated amortisation and impairment loss						
At 1 January 2023		(364.8)	–	(0.1)	(1.8)	(366.7)
Amortisation charge for the year	6	(43.7)	–	–	(0.5)	(44.2)
Disposals		12.5	–	–	–	12.5
Provision for impairment		–	–	–	(0.2)	(0.2)
Currency translation reserve adjustment		7.3	–	–	0.1	7.4
At 31 December 2023 and 1 January 2024		(388.7)	–	(0.1)	(2.4)	(391.2)
Amortisation charge for the year	6	**(43.7)**	**–**	**–**	**(0.5)**	**(44.2)**
Disposals		**8.6**	**–**	**–**	**–**	**8.6**
Currency translation reserve adjustment		**(8.0)**	**–**	**–**	**(0.2)**	**(8.2)**
At 31 December 2024		**(431.8)**	**–**	**(0.1)**	**(3.1)**	**(435.0)**
Net book value						
At 31 December 2023	23	117.8	66.7	0.4	1.2	186.1
At 31 December 2024	23	**133.3**	**71.0**	**0.4**	**0.7**	**205.4**

NOTES TO FINANCIAL STATEMENTS

24 INVESTMENT PROPERTIES

		Group	
in Singapore Dollars (millions)	Note	2024	2023
Balance sheet:			
At 1 January		**1,880.7**	1,881.2
Additions (subsequent expenditure)		**7.2**	1.1
Net gain from fair value adjustments	5	**34.0**	16.3
Currency translation reserve adjustment		**16.9**	(17.9)
At 31 December		**1,938.8**	1,880.7
Profit or Loss Statement:			
Rental income from investment properties:			
– Minimum lease payments		**48.7**	49.9
Direct operating expenses (including repairs and maintenance) arising from:			
– Rental generating properties		**(18.2)**	(17.5)
– Non-rental generating properties		**–**	(0.1)
		(18.2)	(17.6)

Investment properties collectively form an asset class which is an integral part of the overall investment strategy for the asset-liability management of the life insurance business.

Investment properties are stated at fair value, which has been determined based on objective valuation undertaken by independent valuers as at the balance sheet date. Valuations are performed by accredited independent valuers with recent experience in the location and category of the properties being valued.

NOTES TO FINANCIAL STATEMENTS

25 PROPERTY, PLANT AND EQUIPMENT

		Group								
		Right-Of-Use Assets			Property, Plant and Equipment Owned					
in Singapore Dollars (millions)	Note	Leasehold Land [1]	Office space	Other Right-Of-Use Assets	Freehold Land [1]	Capital Works in Progress	Buildings [1]	Computer Equipment	Other Assets [2]	Total
Cost										
At 1 January 2023		37.6	102.6	1.2	60.3	5.0	598.0	146.2	111.3	1,062.2
Additions		–	0.7	–	–	14.4	1.3	8.4	10.2	35.0
Disposals/assets written off		–	–	–	–	–	–	(3.8)	(6.1)	(9.9)
Reclassification		–	–	–	–	(1.0)	–	–	1.0	–
Reclassification from intangible assets	23	–	–	–	–	–	–	0.1	–	0.1
Currency translation reserve adjustment		(0.3)	–	(0.1)	(0.2)	–	(8.1)	(5.2)	(2.7)	(16.6)
At 31 December 2023 and 1 January 2024		37.3	103.3	1.1	60.1	18.4	591.2	145.7	113.7	1,070.8
Additions		**–**	**10.0**	**–**	**–**	**15.7**	**–**	**13.1**	**13.6**	**52.4**
Disposals/assets written off		**–**	**(0.1)**	**(0.2)**	**–**	**–**	**–**	**(1.1)**	**(3.3)**	**(4.7)**
Reclassification		**–**	**–**	**–**	**–**	**(17.4)**	**–**	**–**	**17.4**	**–**
Currency translation reserve adjustment		**0.3**	**–**	**0.1**	**0.2**	**–**	**7.6**	**5.0**	**2.6**	**15.8**
At 31 December 2024		**37.6**	**113.2**	**1.0**	**60.3**	**16.7**	**598.8**	**162.7**	**144.0**	**1,134.3**
Accumulated Depreciation and Impairment Loss										
At 1 January 2023		(2.1)	(39.7)	(1.2)	(1.4)	–	(310.8)	(124.0)	(73.6)	(552.8)
Depreciation charge for the year	6	–	(12.3)	(0.1)	–	–	(12.1)	(11.0)	(8.1)	(43.6)
Disposals/assets written off		–	–	–	–	–	–	3.8	5.9	9.7
Currency translation reserve adjustment		–	–	0.2	–	–	3.7	5.0	2.7	11.6
At 31 December 2023 and 1 January 2024		(2.1)	(52.0)	(1.1)	(1.4)	–	(319.2)	(126.2)	(73.1)	(575.1)
Depreciation charge for the year	6	**–**	**(10.5)**	**(0.1)**	**–**	**–**	**(12.1)**	**(11.3)**	**(9.6)**	**(43.6)**
Disposals/assets written off		**–**	**0.1**	**0.2**	**–**	**–**	**–**	**1.1**	**3.2**	**4.6**
Currency translation reserve adjustment		**–**	**(0.1)**	**–**	**–**	**–**	**(3.6)**	**(4.1)**	**(2.6)**	**(10.4)**
At 31 December 2024		**(2.1)**	**(62.5)**	**(1.0)**	**(1.4)**	**–**	**(334.9)**	**(140.5)**	**(82.1)**	**(624.5)**
Net Book Value										
At 31 December 2023		35.2	51.3	–	58.7	18.4	272.0	19.5	40.6	495.7
At 31 December 2024		**35.5**	**50.7**	**–**	**58.9**	**16.7**	**263.9**	**22.2**	**61.9**	**509.8**

[1] If the freehold land, leasehold land and buildings were measured using market value, the carrying amount would be as follows:

	Group	
in Singapore Dollars (millions)	**2024**	2023
Freehold land, Leasehold land and Buildings	**866.2**	847.6

[2] Other assets include motor vehicles, office furniture, fittings and equipment.

NOTES TO FINANCIAL STATEMENTS

25 PROPERTY, PLANT AND EQUIPMENT (continued)

25.1 Leases

This note provides information for leases where the Group is a lessee.

The Group has entered into operating lease agreements for computer equipment and office rental. These non-cancellable leases have remaining non-cancellable lease terms of between 1 and 5 years. There are several lease contracts that include extension and termination options.

The Group also has certain leases of office rental with lease terms of 12 months or less and leases of computer equipment with low value. The Group applies the 'short-term lease' and 'lease of low-value assets' recognition exemptions for these leases respectively.

The following are the amounts recognised in the Profit or Loss Statement:

		Group	
in Singapore Dollars (millions)	Note	2024	2023
Depreciation expense of right-of-use assets		**10.6**	12.4
Interest expense on lease liabilities	6	**1.6**	1.6
Expense relating to short-term leases		**2.3**	2.6
Expense relating to leases of low-value assets		**0.2**	0.1
Total amount recognised in the Profit or Loss Statement		**14.7**	16.7

The total cash outflow for leases in 2024 was $12.0 million (2023: $13.3 million).

26 EXECUTIVES' SHARE OPTION SCHEME

26.1 OCBC Share Option Scheme

In April 2005, the GEH Optionholders were nominated to participate in the OCBC Share Option Scheme (2001) ("OCBC Option Scheme"). OCBC has ceased granting share options under the OCBC Option Scheme effective from financial year 2018 remuneration. Share options granted in prior years continue to be outstanding until the options lapse or are exercised by the recipients. The share options have a validity period of 10 years from date of grant.

Information with respect to the number of options granted under the OCBC Option Scheme to GEH Optionholders is as follows:

	2024		2023	
	Number of Options	Average Price	Number of Options	Average Price
Number of shares comprised in options:				
At beginning of year	**1,053,788**	**$11.017**	1,900,145	$10.433
Lapsed during the year	**–**	**–**	(10,224)	$10.018
Exercised during the year	**(555,905)**	**$11.010**	(836,133)	$9.702
Outstanding at end of year	**497,883**	**$11.025**	1,053,788	$11.017
Exercisable at end of year	**497,883**	**$11.025**	1,053,788	$11.017
Average share price underlying the options exercised during the financial year		**$14.263**		$12.619

NOTES TO FINANCIAL STATEMENTS

26 EXECUTIVES' SHARE OPTION SCHEME (continued)

26.1 OCBC Share Option Scheme (continued)

Details of the options outstanding as at 31 December 2024 are as follows:

Grant Year	Grant Date	Exercise Period	Acquisition Price	2024 Outstanding	2024 Exercisable
2015	16.03.2015	16.03.2016 – 15.03.2025	$10.378	**65,818**	**65,818**
2016	16.03.2016	16.03.2017 – 15.03.2026	$8.814	**71,970**	**71,970**
2017	23.03.2017	23.03.2018 – 22.03.2027	$9.598	**168,909**	**168,909**
2018	22.03.2018	22.03.2019 – 21.03.2028	$13.340	**191,186**	**191,186**
				497,883	**497,883**

The carrying amount of the liability recognised on the Group's balance sheet related to the above options at 31 December 2024 is $2.3 million (31 December 2023: $3.9 million).

As at 31 December 2024, the weighted average remaining contractual life of outstanding options was 2.2 years (2023: 2.9 years). There were no options held by directors of the Company as at 31 December 2024 (2023: 43,512).

26.2 OCBC Deferred Share Plan (“DSP”)

Deferred compensation for eligible executives as approved by the GEH Remuneration Committee are administered through the OCBC Deferred Share Plan ("DSP"). DSP, apart from being a tool to manage deferral of variable compensation in line with regulatory guidelines, also aims to increase the performance-orientation and retention factor in compensation packages of executives, and foster an ownership culture within the GEH Group of companies. The costs of acquisition of the shares to fulfil the awards made to GEH Group’s executives are cash-settled with OCBC, amortised and recognised in the Profit or Loss Statement over the relevant vesting periods.

During the financial year, 413,566 (2023: 429,882) OCBC ordinary shares were granted to eligible executives of GEH Group under the DSP, of which none (2023: nil) were granted to a director of the Company. The fair value of the shares at grant date was $5.4 million (2023: $5.4 million).

26.3 OCBC Employee Share Purchase Plan (“ESPP”)

GEH Group adopts the OCBC Employee Share Purchase Plan (“ESPP”), which is implemented by OCBC for all employees of the participating companies in the OCBC Group, including executive Directors.

The ESPP is a saving-based share ownership plan to help employees own ordinary shares in OCBC through their monthly contributions via deductions from payroll and/or from Central Provident Fund (“CPF”). Deductions from CPF has ceased with effect from ESPP offering commencing in 2024. The employees have the option to convert the contributions to ordinary shares after one year or to withdraw the contributions at any time. As a further incentive to employees to enrol in the ESPP, interest is paid on the amounts saved at a preferential interest rate. The duration of the offering period is 24 months.

NOTES TO FINANCIAL STATEMENTS

26 EXECUTIVES' SHARE OPTION SCHEME (continued)

26.3 OCBC Employee Share Purchase Plan ("ESPP") (continued)

In July 2024, OCBC launched its nineteenth offering of ESPP, which commenced on 1 September 2024 and will expire on 31 August 2026. Under the offering, 983,065 (2023: 1,030,817) rights to acquire ordinary shares in OCBC were granted to the GEH Group's employees. The fair value of the rights, determined using the binomial valuation model was $0.6 million (2023: $0.8 million). Significant inputs to the valuation model are set out below.

	2024	2023
Acquisition price ($)	**14.45**	12.47
Share price ($)	**14.80**	12.94
Expected volatility based on last 250 days historical volatility as of acceptance date (%)	**13.19**	12.97
Singapore government bond yields (%)	**2.83**	3.36
Expected dividend yield (%)	**6.54**	4.91

A summary of the movement in the number of acquisition rights of the ESPP issued to GEH Group's employees is as follows:

	2024		2023	
	Number of Subscription Rights	**Weighted Average Subscription Price**	Number of Subscription Rights	Weighted Average Subscription Price
At 1 January	**1,763,612**	**$12.282**	1,853,893	$11.837
Subscriptions	**983,065**	**$14.450**	1,030,817	$12.470
Exercised and conversion upon expiry	**(853,593)**	**$12.100**	(859,390)	$11.603
Forfeited	**(141,022)**	**$12.707**	(261,708)	$12.101
At 31 December	**1,752,062**	**$13.553**	1,763,612	$12.282
Average share price underlying acquisition rights exercised during the financial year		**$14.820**		$12.649

As at 31 December 2024, the weighted average remaining contractual life of outstanding acquisition rights was 1.2 years (2023: 1.2 years). No director of GEH Group has acquisition rights under the ESPP (2023: nil).

NOTES TO FINANCIAL STATEMENTS

27 OTHER MATTERS

in Singapore Dollars (millions)	Group	
	2024	2023
27.1 Capital commitments		
Commitments for capital expenditure not provided for in the financial statements:		
– Investment properties	**7.9**	11.0
– Property, plant and equipment	**98.8**	107.0
	106.7	118.0
27.2 Investment commitments		
Commitments for investments not provided for in the financial statements:		
– Private equity	**1,326.4**	945.6
– Private real estate investment trust (“REITs”)	**739.8**	359.4
– Private debt	**1,927.6**	250.6
– Private infrastructure fund	**186.1**	–
– Loans	**10.6**	10.5
	4,190.5	1,566.1
27.3 Minimum lease receivable		
Future minimum lease receivable under non-cancellable operating leases are as follows as of 31 December:		
Within one year	**39.8**	40.2
After one year but not more than five years	**20.4**	27.0
	60.2	67.2

27.4 Acquisition of AmMetLife Insurance Berhad and AmMetLife Takaful Berhad by Great Eastern Life Assurance (Malaysia) Berhad and Great Eastern Takaful Berhad

On 2 October 2023, the Group's subsidiaries, Great Eastern Life Assurance (Malaysia) Berhad ("GELM") and Great Eastern Takaful Berhad ("GETB") entered into an implementation agreement (“Implementation Agreement”) with AMAB Holdings Sdn Bhd ("AMAB") and MetLife International Holdings, LLC ("MetLife"), in relation to the proposed acquisition by GELM and GETB of 100% of the shares in AmMetLife Insurance Berhad ("AML") and AmMetLife Takaful Berhad ("AMT") respectively.

On 3 February 2025, it was announced that the Implementation Agreement has been terminated and parties to the Implementation Agreement have mutually agreed not to pursue the proposed acquisition.

NOTES TO FINANCIAL STATEMENTS

27 OTHER MATTERS (continued)

27.5 Voluntary Unconditional General Offer

On 10 May 2024, OCBC announced a voluntary unconditional general offer (the "Offer") for all the issued ordinary shares (the “Shares”) in the capital of the Company, other than those Shares already owned or agreed to be acquired by OCBC or its subsidiaries, at the Offer price of $25.60 per share. The Offer closed on 12 July 2024 (the "Closing Date") and the total number of Shares held by OCBC amounted to approximately 93.32%* of the total number of Shares of the Company. As the percentage of the total number of issued Shares held in public hands had fallen to below 10%, pursuant to the rules of the Listing Manual, the trading of the Shares on Singapore Exchange Securities Trading Limited (the "SGX-ST") was suspended with effect from 15 July 2024, being the market day after the Closing Date. On 23 July 2024, OCBC despatched the relevant documents in relation to the right of the shareholders who have not accepted the Offer under Section 215(3) of the Companies Act 1967 of Singapore to require OCBC to acquire their Shares which have not been tendered in acceptance of the Offer (the “Section 215(3) Exercise”). After the expiry of the Section 215(3) Exercise on 23 October 2024, the total number of Shares held by OCBC amounted to 93.72% of the total number of Shares of the Company.

The Company had made applications to the SGX-ST to seek approval for an extension of time for the Company to explore options to comply with the requirements of the Listing Manual. SGX-ST had no objection in granting the Company a further extension until 25 May 2025 to comply with the requirements of the Listing Manual.

The above recent developments have no impact on the Group's insurance business and operations. The $500.0 million 3.928% subordinated notes due 2039 first callable in 2034 issued by the Company’s subsidiary, The Great Eastern Life Assurance Company Limited, on 17 April 2024 (refer Note 12) remain listed on the SGX-ST.

* This excludes OCBC’s deemed interest in 56,900 Shares held by its subsidiary, BOS Trustee Limited, as trustee of The SOME Trust for 49,900 Shares and as trustee of The Kudzu 2022 Trust for 7,000 Shares.

NOTES TO FINANCIAL STATEMENTS

28 RELATED PARTY TRANSACTIONS

The Group enters into transactions with its related parties in the normal course of business.

28.1 Significant related party transactions

In addition to the related party information disclosed elsewhere in the financial statements, the following significant transactions between the Group and related parties took place at terms agreed between the parties during the financial year:

	Group		Company	
in Singapore Dollars (millions)	**2024**	2023	**2024**	2023
Fees and commission and other income received from:				
– holding company	**–**	0.4	**–**	–
Premium received from:				
– holding company	**1.4**	1.2	–	–
– related parties of the holding company	**32.5**	16.6	–	–
– key management personnel	**0.6**	0.9	**–**	–
Interest expense paid to:				
– holding company	**2.9**	0.5	–	–
– related parties of the holding company	**0.2**	–	**–**	–
Fees and commission expense paid to:				
– holding company	**183.8**	185.9	**–**	–
– related parties of the holding company	**42.5**	48.0	**–**	–
Interest income received from:				
– holding company	**18.7**	5.5	**0.2**	0.1
– related parties of the holding company	**2.2**	3.5	**–**	–
Rental income received from:				
– related parties of the holding company	**0.3**	0.2	**–**	–
Other expenses paid to:				
– holding company	**8.4**	8.2	**–**	–
– related parties of the holding company	**7.7**	9.9	**–**	–
– associate	**1.8**	1.3	**–**	–
Dividend income from subsidiaries	**–**	–	**1,641.1**	335.8

NOTES TO FINANCIAL STATEMENTS

28 RELATED PARTY TRANSACTIONS (continued)

28.2 Balance sheet balances with related parties

Balance sheet balances with related parties as at 31 December are as follows:

	Group		Company	
in Singapore Dollars (millions)	2024	2023	2024	2023
Cash and cash equivalents held with:				
– holding company	**732.5**	786.4	**33.6**	25.7
– related parties of the holding company	**156.8**	232.5	**–**	–
Investments in debt securities of:				
– related parties of the holding company	**98.9**	105.3	**–**	–
Derivative financial assets held with:				
– holding company	**226.3**	312.8	**–**	–
Derivative financial liabilities held with:				
– holding company	**208.6**	18.0	**–**	–
Borrowings issued to:				
– holding company	**7.8**	–	**–**	–
– related parties of the holding company	**7.6**	–	**–**	–

Outstanding balances at balance sheet date are unsecured and interest free. Settlement will take place in cash.

There was no provision for doubtful debts at the balance sheet date and no bad debt expense for the year (31 December 2023: nil).

28.3 Compensation of key management personnel

	Group 2024	Group 2023	Company 2024	Company 2023
Short-term employee benefits	**31.8**	27.5	**2.3**	2.6
Other long-term benefits	**1.0**	0.8	**–**	–
Central Provident Fund/Employee Provident Fund	**2.3**	1.3	**–**	–
Share-based payments	**3.0**	4.5	**–**	–
	38.1	34.1	**2.3**	2.6
Comprises amounts paid to:				
Directors of the Company	**3.4**	3.8	**2.3**	2.6
Other key management personnel	**34.7**	30.3	**–**	–
	38.1	34.1	**2.3**	2.6

NOTES TO FINANCIAL STATEMENTS

29 SEGMENTAL INFORMATION

(1) By Business Segments

	Group									
	Shareholders		Non-life Insurance		Life Insurance		Adjustments and Eliminations [1]		Consolidated	
in Singapore Dollars (millions)	**2024**	2023	**2024**	2023	**2024**	2023	**2024**	2023	**2024**	2023
Insurance revenue	**–**	–	**443.0**	423.9	**6,461.2**	5,837.3	**(0.9)**	(1.3)	**6,903.3**	6,259.9
Insurance service expenses	**–**	–	**(297.2)**	(292.0)	**(5,740.6)**	(4,810.8)	**40.3**	52.3	**(5,997.5)**	(5,050.5)
Net (expenses)/income from reinsurance contracts held	**–**	–	**(133.3)**	(101.8)	**112.7**	(532.8)	**–**	–	**(20.6)**	(634.6)
Insurance service result	**–**	–	**12.5**	30.1	**833.3**	493.7	**39.4**	51.0	**885.2**	574.8
Interest revenue on										
Financial assets not measured at FVTPL	**139.7**	99.1	**16.3**	15.1	**536.8**	604.6	**5.5**	–	**698.3**	718.8
Financial assets measured at FVTPL	**31.5**	30.2	**2.2**	2.0	**1,689.4**	1,632.6	**–**	–	**1,723.1**	1,664.8
Other investment revenue	**190.1**	54.9	**2.4**	1.6	**3,904.0**	3,440.6	**–**	–	**4,096.5**	3,497.1
(Increase)/decrease in provision for impairment of financial assets	**(2.3)**	(0.1)	**0.7**	(0.7)	**2.7**	(12.8)	**–**	–	**1.1**	(13.6)
Change in third-party interests in consolidated investment funds	**(0.4)**	(1.2)	**–**	–	**(0.2)**	–	**–**	–	**(0.6)**	(1.2)
Net investment income	**358.6**	182.9	**21.6**	18.0	**6,132.7**	5,665.0	**5.5**	–	**6,518.4**	5,865.9
Finance (expenses)/income from insurance contracts issued	–	–	**(20.1)**	(22.4)	**(5,832.7)**	(5,245.4)	**15.5**	14.0	**(5,837.3)**	(5,253.8)
Finance income from reinsurance contracts held	**–**	–	**16.4**	9.0	**14.4**	5.6	**–**	–	**30.8**	14.6
Net insurance financial result	**–**	–	**(3.7)**	(13.4)	**(5,818.3)**	(5,239.8)	**15.5**	14.0	**(5,806.5)**	(5,239.2)
Net insurance and investment result	**358.6**	182.9	**30.4**	34.7	**1,147.7**	918.9	**60.4**	65.0	**1,597.1**	1,201.5
Fees and other income	**456.3**	443.1	**–**	–	**–**	–	**(423.3)**	(424.1)	**33.0**	19.0
Finance costs	**(15.3)**	–	**–**	–	**(0.9)**	–	**–**	–	**(16.2)**	–
Other expenses	**(443.5)**	(435.6)	**(1.1)**	–	**(29.8)**	(73.5)	**362.9**	359.1	**(111.5)**	(150.0)
Other income and expenses	**(2.5)**	7.5	**(1.1)**	–	**(30.7)**	(73.5)	**(60.4)**	(65.0)	**(94.7)**	(131.0)
Profit before income tax	**356.1**	190.4	**29.3**	34.7	**1,117.0**	845.4	**–**	–	**1,502.4**	1,070.5
Income tax expense	**(60.5)**	(46.0)	**(5.3)**	(7.0)	**(413.6)**	(228.3)	**–**	–	**(479.4)**	(281.3)
Profit after income tax	**295.6**	144.4	**24.0**	27.7	**703.4**	617.1	**–**	–	**1,023.0**	789.2

[1] Inter-segment income and expenses comprising mainly dividend and management fee income are eliminated on consolidation.

NOTES TO FINANCIAL STATEMENTS

29 SEGMENTAL INFORMATION (continued)

(1) By Business Segments (continued)

	Group									
	Shareholders		Non-life Insurance		Life Insurance		Adjustments and Eliminations [1]		Consolidated	
in Singapore Dollars (millions)	**2024**	2023	**2024**	2023	**2024**	2023	**2024**	2023	**2024**	2023
Other material items:										
Staff costs and related expenses	**47.4**	42.7	**44.0**	41.9	**409.1**	414.3	**1.1**	0.7	**501.6**	499.6
Non-cash items:										
Depreciation and amortisation expenses	**3.7**	4.0	**4.0**	4.4	**80.1**	79.4	**–**	–	**87.8**	87.8
Increase/(decrease) in provision for impairment of financial assets	**2.3**	0.1	**(0.7)**	0.7	**(2.7)**	12.8	**–**	–	**(1.1)**	13.6
Changes in fair value of investments:										
– through profit or loss statement	**160.5**	71.2	**2.0**	1.3	**2,989.7**	2,868.1	**–**	–	**3,152.2**	2,940.6
– through equity	**173.3**	57.4	**2.2**	8.4	**71.7**	354.6	**–**	–	**247.2**	420.4
Assets and liabilities:										
Segment assets	**8,655.2**	7,516.4	**929.8**	966.8	**104,243.3**	100,440.2	**0.1**	(1.3)	**113,828.4**	108,922.1
Investment in associate	**68.3**	95.1	**–**	–	**–**	–	**–**	–	**68.3**	95.1
Deferred tax assets	**0.4**	10.6	**3.9**	2.2	**7.9**	3.8	**–**	–	**12.2**	16.6
Total assets	**8,723.9**	7,622.1	**933.7**	969.0	**104,251.2**	100,444.0	**0.1**	(1.3)	**113,908.9**	109,033.8
Segment liabilities	**752.9**	130.1	**733.4**	789.6	**103,147.7**	99,691.8	**–**	–	**104,634.0**	100,611.5
Deferred tax liabilities	**67.4**	36.7	**6.9**	(1.8)	**416.5**	398.4	**–**	–	**490.8**	433.3
Total liabilities	**820.3**	166.8	**740.3**	787.8	**103,564.2**	100,090.2	**–**	–	**105,124.8**	101,044.8
Other segment information:										
Additions to non-current assets										
– property, plant and equipment	**2.4**	1.7	**2.6**	0.7	**47.4**	32.6	**–**	–	**52.4**	35.0
– investment properties	**–**	–	**–**	–	**7.2**	1.1	**–**	–	**7.2**	1.1
– goodwill and intangible assets	**5.4**	2.6	**2.2**	2.6	**54.1**	52.4	**–**	–	**61.7**	57.6

[1] Inter-segment income and expenses comprising mainly dividend and management fee income are eliminated on consolidation.

(2) By Geographical Segments

	Group									
	Singapore		Malaysia		Other Asia		Adjustments and Eliminations		Consolidated	
in Singapore Dollars (millions)	**2024**	2023	**2024**	2023	**2024**	2023	**2024**	2023	**2024**	2023
Insurance revenue from customers	**3,412.5**	3,202.3	**3,269.7**	2,819.0	**222.0**	239.9	**(0.9)**	(1.3)	**6,903.3**	6,259.9
Dividend from subsidiaries	**43.2**	295.4	**–**	–	**–**	–	**(43.2)**	(295.4)	**–**	–
Total revenue	**3,455.7**	3,497.7	**3,269.7**	2,819.0	**222.0**	239.9	**(44.1)**	(296.7)	**6,903.3**	6,259.9
Profit after income tax	**626.4**	683.0	**428.9**	374.9	**10.9**	26.7	**(43.2)**	(295.4)	**1,023.0**	789.2
Non-current assets	**2,206.7**	2,152.9	**470.4**	439.2	**16.9**	13.4	**(1.1)**	–	**2,692.9**	2,605.5

Non-current assets information presented above consist of intangible assets, investment properties, property, plant and equipment and deferred tax assets as presented in the consolidated balance sheet.

NOTES TO FINANCIAL STATEMENTS

30 ENTERPRISE RISK GOVERNANCE AND MANAGEMENT OBJECTIVES AND POLICIES

Governance framework

Managing risk is an integral part of the Group's core business. As stated in the Enterprise Risk Management ("ERM") Framework, the Group shall:
- Operate within parameters and limits that are calibrated to the risk appetite approved by the Board; and
- Pursue appropriate risk-adjusted returns.

Group Risk Management department spearheads the development and implementation of the ERM Framework for the Group.

The Board provides oversight in ensuring that the activities of the Group are consistent with the strategic intent, risk appetite, operating environment, effective internal controls, capital sufficiency and regulatory requirements. The Board may delegate this responsibility to the Risk Management Committee ("RMC") and Senior Management for the execution of these initiatives. At the Group level, detailed risk management and oversight activities are undertaken by the following Group Management committees, all of which are chaired by the Group Chief Executive Officer and comprise key Senior Management Executives:
- Group Management Committee ("GMC")
- Group Asset-Liability Committee ("Group ALC")
- Group Investment Committee ("Group IC")
- Group Product Management and Approval Committee ("Group PMAC")
- Group Technology Strategy Committee ("Group TSC")

GMC is responsible for providing leadership, and direction with regards to all major operational and business issues and sustainable performance of the Group. The GMC ensures that the Group is operating within parameters and limits set out in the risk appetite approved by the Board; and in compliance with Group's frameworks, policies and regulatory requirements. The GMC is supported by the Group IC, Group ALC, Group PMAC, Group TSC, Local Senior Management Team ("SMT"), Local ALC, Local Product Development Committee ("PDC") and Local IT Steering Committee ("ITSC").

Group IC is responsible for the oversight of all investment management activities involving the asset side returns and risks of the Group, with the fiduciary responsibility to act in the best interest of the clients, to achieve returns commensurate with the assumed risks. It is also responsible to provide transparency and disclosure and the monitoring and the review of the insurance funds.

Group ALC is responsible for Balance Sheet Management, involving interactions between assets and liabilities (including Asset-Liability Management, Liquidity Management, and Investment Management). Specifically, Group ALC reviews and formulates technical frameworks, policies and methodology relating to balance sheet management. Group ALC is supported by the Local ALC.

Group TSC is responsible for assisting GMC in approving IT related issues and initiatives, providing overall strategic direction on technology in alignment to Group strategy and manage technology related risk. Local ITSC supports Group TSC in the alignment of overall direction and approval of all IT related issues and initiatives at the local operating subsidiaries.

Group PMAC is responsible for reviewing, approving and managing new and existing products, ensuring the business operates within the risk appetite to deliver the annual business targets. Local PDC is responsible for reviewing and endorsing new products at the local operating subsidiaries.

Regulatory framework

As set out in its Compliance Risk Management Framework, the Group operates its business on a sound and responsible basis, which entails compliance with the applicable laws, regulations, rules and standards.

Insurers are required to comply with the Insurance Act 1966 and relevant regulatory requirements. The Board exercises oversight of compliance with the applicable laws, regulations, rules and standards to safeguard the interests of policyholders and shareholders.

NOTES TO FINANCIAL STATEMENTS

30 ENTERPRISE RISK GOVERNANCE AND MANAGEMENT OBJECTIVES AND POLICIES (continued)

Capital management

The objectives of GEH's capital management policy are to create shareholder value, deliver sustainable returns to shareholders, and maintain a strong capital position with sufficient buffer to meet policyholders' obligations and regulatory requirements.

The Group has increased its focus on improving capital efficiency and has issued Tier 2 debt in 2024 to diversify the capital mix and improve the return on ordinary share capital. In addition, there is also increasing focus to centralise the surplus capital at Group holding level for more efficient management of surplus capital.

Regulatory Capital

The Group and its insurance subsidiaries are required to comply with the capital requirements prescribed by the Insurance Regulations of the jurisdictions in which they operate. The Capital Adequacy Ratios of the Group and its insurance subsidiaries in Singapore, Malaysia and Indonesia are above the regulatory minimum ratios under the Risk-based Capital Frameworks established by the Monetary Authority of Singapore, Bank Negara Malaysia and Otoritas Jasa Keuangan, Indonesia respectively.

The Group's approach to capital management is to maintain an adequate level of capital to meet minimum regulatory requirements with sufficient buffer for business purposes. To this end, the Group manages asset liability decisions and the associated risks in a coordinated way by assessing and monitoring the available and required capital (of the Group and each regulated entity) on a regular basis and, where necessary, taking appropriate actions to adjust the asset liability positions of the Group and/or the entity in response to changes in economic conditions and risk characteristics.

The primary sources of capital of the Group are shareholders' equity and alternative capital raised. The Group defines available capital as the amount of assets in excess of liabilities measured in accordance with the Insurance Regulations of the respective jurisdictions in which the insurance subsidiaries operate.

The MAS Group Capital Framework ("GCF") has been implemented effective 1 January 2024, which revises the rules for capital adequacy ratio and other relevant solvency ratio calculations at the Group level.

Dividend

GEH's dividend guideline aims to pay a steady dividend amount twice yearly. Each twice yearly payment will be an amount that targets a full year payout to shareholders that is based on the sustainable profit level of the Group, and the dividends will be progressive in line with the profit trend. Barring unforeseen circumstances, the Company aims to maintain each dividend amount to be no lower than the preceding one.

The following sections provide details of the Group's and Company's exposure to insurance and key financial risks, as well as the objectives, policies and processes for managing these risks.

There has been no change to the Group's exposure to these insurance and key financial risks or the manner in which it manages and measures the risks.

Insurance Risk

The principal activity of the Group is the provision of insurance products and related financial advisory services. The products cover risks such as mortality, morbidity (health, disability, critical illness, personal accident), property and casualty, and wealth accumulation guarantees.

The Group's underwriting strategy is designed to ensure that risks are well diversified across the types of risk and level of insurance exposure. This is largely achieved through diversification across industry sectors and geography. Additionally, the use of medical screening ensures that pricing takes into account current health conditions and family medical history. There is also regular review of actual claims experience, as well as detailed claims handling procedures. Underwriting limits are also established to enforce appropriate risk acceptance criteria. For example, the Group has the right to reject renewal of insurance policy, impose deductibles and reject payment of fraudulent claims.

NOTES TO FINANCIAL STATEMENTS

30 ENTERPRISE RISK GOVERNANCE AND MANAGEMENT OBJECTIVES AND POLICIES (continued)

***Insurance Risk** (continued)*

Risks inherent in the Group's activities include but are not limited to the following:

Insurance Risks of Life Insurance Contracts

Insurance risks arise when the Group underwrites insurance contracts. The types of risks insured, assumptions used in pricing the insurance products and subsequent setting aside of provisions may give rise to potential shortfalls in provision for future claims and expenses when actual claims experience are worse than projections. Assumptions that may cause insurance risks to be underestimated include assumptions on policy lapses, mortality, morbidity and expenses.

The Group utilises reinsurance to manage the mortality and morbidity risks. The Group's reinsurance management strategy and policy are reviewed annually by Group ALC and RMC. Reinsurance is structured according to the type of risk reinsured. Catastrophe reinsurance is procured to limit catastrophic losses.

In general, reinsurance business will only be ceded to reinsurers with a minimum credit rating of S&P A- or equivalent. The Group limits its risk to any one reinsurer by ceding different products to different reinsurers or to a panel of reinsurers.

Group ALC reviews the actual experience of mortality, morbidity, and persistency and ensures that the policies, guidelines and limits established for managing the risks remain adequate and appropriate. GMC reviews and monitors expenses.

A substantial portion of the Group's life insurance funds is participating in nature. In the event of volatile investment climate and/or unusual claims experience, the insurer has the option of revising the bonus payable to policyholders.

For non-participating funds, the risk is that the guaranteed policy benefits must be met even when investment portfolios perform below expectations, or claims experience is higher than expected.

For the universal life portfolio, the Group has the discretion of revising the crediting rates or cap rates to policyholders in the event of adverse experience subject to the minimum guaranteed crediting rate or cap rate.

For investment-linked funds, the risk exposure for the Group is limited only to the underwriting aspect as all investment risks are borne by policyholders. Nevertheless, the fees earned by the Group for managing the investment-linked funds would fluctuate with the changes in underlying fund values.

Stress testing is performed at least once a year to assess the solvency of the life insurance fund under various stress scenarios. The stress scenarios include regulatory prescribed scenarios, as well as scenarios depicting drastic changes in key parameters such as new business volume, market volatilities, expense patterns, mortality/morbidity patterns and lapse rates.

NOTES TO FINANCIAL STATEMENTS

30 ENTERPRISE RISK GOVERNANCE AND MANAGEMENT OBJECTIVES AND POLICIES (continued)

Insurance Risk *(continued)*

Insurance Risks of Life Insurance Contracts (continued)

TABLE 30(A): The table below sets out the concentration of the insurance contract liabilities by distribution of various life insurance risk as at the balance sheet date:

(i) by Class of business:

in Singapore Dollar (millions)	Gross	Reinsurance	Net
2024			
Whole life	**65,557.1**	**(94.1)**	**65,463.0**
Endowment	**32,316.5**	**(25.2)**	**32,291.3**
Term	**2,265.1**	**(568.1)**	**1,697.0**
Annuity	**380.2**	**–**	**380.2**
Others	**93.3**	**0.5**	**93.8**
Total	**100,612.2**	**(686.9)**	**99,925.3**
2023			
Whole life	59,278.6	(10.0)	59,268.6
Endowment	35,797.7	(63.8)	35,733.9
Term	1,831.7	(272.7)	1,559.0
Annuity	385.0	–	385.0
Others	77.9	–	77.9
Total	97,370.9	(346.5)	97,024.4

(ii) by Country:

in Singapore Dollar (millions)	Gross	Reinsurance	Net
2024			
Singapore	**70,211.3**	**(655.3)**	**69,556.0**
Malaysia	**28,964.9**	**(30.4)**	**28,934.5**
Others	**1,436.0**	**(1.2)**	**1,434.8**
Total	**100,612.2**	**(686.9)**	**99,925.3**
2023			
Singapore	70,520.7	(337.0)	70,183.7
Malaysia	25,603.9	(8.7)	25,595.2
Others	1,246.3	(0.8)	1,245.5
Total	97,370.9	(346.5)	97,024.4

NOTES TO FINANCIAL STATEMENTS

30 ENTERPRISE RISK GOVERNANCE AND MANAGEMENT OBJECTIVES AND POLICIES (continued)

Insurance Risk *(continued)*

Insurance Risks of Life Insurance Contracts (continued)

The sensitivity analysis below shows the impact of changes in key parameters on the value of insurance contract liabilities, and hence on the profit or loss statement and equity.

TABLE 30(B1): Profit/(loss) after tax and equity sensitivity for the Singapore segment:

Impact on 1-year's profit/(loss) after tax and equity

		Impact on profit/(loss) after tax			Impact on equity		
in Singapore Dollars (millions)	Change in assumptions	Gross Impact	Reinsurance Ceded	Net Impact	Gross Impact	Reinsurance Ceded	Net Impact
2024							
Scenario 1 – Mortality and Morbidity	**+ 10%**	**(267.0)**	**146.4**	**(120.6)**	**(248.8)**	**137.0**	**(111.8)**
Scenario 2 – Mortality and Morbidity	**– 10%**	**145.6**	**(91.6)**	**54.0**	**124.9**	**(80.7)**	**44.2**
Scenario 3 – Accident and Health	**+ 10%**	**(37.1)**	**0.5**	**(36.6)**	**(37.1)**	**0.5**	**(36.6)**
Scenario 4 – Accident and Health	**– 10%**	**36.1**	**(0.3)**	**35.8**	**36.1**	**(0.3)**	**35.8**
Scenario 5 – Persistency	**+ 25%**	**(81.1)**	**90.3**	**9.2**	**(96.5)**	**86.5**	**(10.0)**
Scenario 6 – Persistency	**– 25%**	**4.3**	**(57.0)**	**(52.7)**	**16.9**	**(53.9)**	**(37.0)**
Scenario 7 – Renewal Expenses	**+ 10%**	**(60.6)**	**13.4**	**(47.2)**	**(61.4)**	**13.4**	**(48.0)**
2023							
Scenario 1 – Mortality and Morbidity	+ 10%	(191.9)	95.1	(96.8)	(177.7)	91.5	(86.2)
Scenario 2 – Mortality and Morbidity	– 10%	94.0	(41.8)	52.2	77.6	(37.6)	40.0
Scenario 3 – Accident and Health	+ 10%	(37.4)	1.0	(36.4)	(37.4)	1.0	(36.4)
Scenario 4 – Accident and Health	– 10%	33.2	(0.3)	32.9	33.2	(0.3)	32.9
Scenario 5 – Persistency	+ 25%	(24.4)	61.4	37.0	(50.1)	58.8	8.7
Scenario 6 – Persistency	– 25%	(41.1)	(27.5)	(68.6)	(21.5)	(25.5)	(47.0)
Scenario 7 – Renewal Expenses	+ 10%	(45.3)	4.2	(41.1)	(45.7)	4.2	(41.5)

NOTES TO FINANCIAL STATEMENTS

30 ENTERPRISE RISK GOVERNANCE AND MANAGEMENT OBJECTIVES AND POLICIES (continued)

Insurance Risk *(continued)*

Insurance Risks of Life Insurance Contracts (continued)

TABLE 30(B2): Profit/(loss) after tax and equity sensitivity for the Malaysia segment:

Impact on 1-year's profit/(loss) after tax and equity

		Impact on profit/(loss) after tax			Impact on equity		
in Singapore Dollars (millions)	Change in assumption	Gross Impact	Reinsurance Ceded	Net Impact	Gross Impact	Reinsurance Ceded	Net Impact
2024							
Scenario 1 – Mortality and Morbidity	**+ 10%**	**(60.6)**	**9.0**	**(51.6)**	**(68.9)**	**15.7**	**(53.2)**
Scenario 2 – Mortality and Morbidity	**– 10%**	**15.5**	**(4.1)**	**11.4**	**23.9**	**(10.9)**	**13.0**
Scenario 3 – Accident and Health	**+ 10%**	**(105.3)**	**4.2**	**(101.1)**	**(129.6)**	**5.0**	**(124.6)**
Scenario 4 – Accident and Health	**– 10%**	**6.0**	**(0.1)**	**5.9**	**30.3**	**(0.9)**	**29.4**
Scenario 5 – Persistency	**+ 25%**	**(6.4)**	**(0.9)**	**(7.3)**	**(6.5)**	**0.3**	**(6.2)**
Scenario 6 – Persistency	**– 25%**	**(22.0)**	**2.6**	**(19.4)**	**(21.7)**	**1.6**	**(20.1)**
Scenario 7 – Renewal Expenses	**+ 10%**	**(15.3)**	**0.8**	**(14.5)**	**(19.2)**	**0.8**	**(18.4)**
2023							
Scenario 1 – Mortality and Morbidity	+ 10%	(69.8)	11.4	(58.4)	(78.0)	16.0	(62.0)
Scenario 2 – Mortality and Morbidity	– 10%	15.5	(3.7)	11.8	23.9	(8.4)	15.5
Scenario 3 – Accident and Health	+ 10%	(81.0)	3.6	(77.4)	(103.6)	4.2	(99.4)
Scenario 4 – Accident and Health	– 10%	5.6	(0.3)	5.3	28.3	(0.9)	27.4
Scenario 5 – Persistency	+ 25%	(6.5)	(0.5)	(7.0)	(1.3)	0.5	(0.8)
Scenario 6 – Persistency	– 25%	(28.3)	2.9	(25.4)	(32.5)	2.0	(30.5)
Scenario 7 – Renewal Expenses	+ 10%	(15.8)	0.9	(14.9)	(19.7)	0.9	(18.8)

The above tables demonstrate the sensitivity of the Group's profit or loss after tax and equity to a change in actuarial valuation assumptions on an individual basis with all other variables held constant.

The methodology for deriving sensitivities for each scenario has not changed from the previous year. Certain assumptions have been updated to reflect more reasonably possible scenarios.

NOTES TO FINANCIAL STATEMENTS

30 ENTERPRISE RISK GOVERNANCE AND MANAGEMENT OBJECTIVES AND POLICIES (continued)

***Insurance Risk** (continued)*

Insurance Risk of Non-Life Insurance Contracts

Risks under non-life insurance policies usually cover a twelve-month duration. The risk inherent in non-life insurance contracts is reflected in the insurance contract liabilities which include the liability for remaining coverage and liability for incurred claims, as set out under Note 14 of the financial statements.

TABLE 30(C1): The table below sets out the distribution of the various categories of the non-life insurance risk for insurance contract liabilities as at the balance sheet date:

(i)by Class of business:

in Singapore Dollars (millions)	Gross	Reinsurance	Net
2024			
Fire	**82.7**	**(32.9)**	**49.8**
Motor	**112.3**	**(4.1)**	**108.2**
Marine & aviation	**14.4**	**(7.6)**	**6.8**
Workmen's compensation	**29.6**	**(8.5)**	**21.1**
Personal accident & health	**57.7**	**(3.0)**	**54.7**
Surety	**28.9**	**(13.0)**	**15.9**
Engineering	**65.4**	**(40.6)**	**24.8**
Liability	**10.8**	**(5.6)**	**5.2**
Miscellaneous	**145.5**	**(127.3)**	**18.2**
Total	**547.3**	**(242.6)**	**304.7**
2023			
Fire	118.1	(83.4)	34.7
Motor	93.7	(1.5)	92.2
Marine & aviation	22.1	(4.3)	17.8
Workmen's compensation	37.0	(10.6)	26.4
Personal accident & health	61.1	(8.4)	52.7
Surety	30.5	(20.9)	9.6
Engineering	53.4	(31.8)	21.6
Liability	13.1	1.8	14.9
Miscellaneous	162.1	(143.0)	19.1
Total	591.1	(302.1)	289.0

(ii)by Country:

in Singapore Dollars (millions)	Gross	Reinsurance	Net
2024			
Singapore	**221.4**	**(67.8)**	**153.6**
Malaysia	**290.9**	**(164.1)**	**126.8**
Indonesia	**35.0**	**(10.7)**	**24.3**
Total	**547.3**	**(242.6)**	**304.7**
2023			
Singapore	262.2	(120.9)	141.3
Malaysia	284.0	(164.6)	119.4
Indonesia	44.9	(16.6)	28.3
Total	591.1	(302.1)	289.0

NOTES TO FINANCIAL STATEMENTS

30 ENTERPRISE RISK GOVERNANCE AND MANAGEMENT OBJECTIVES AND POLICIES (continued)

Insurance Risk *(continued)*

Insurance Risk of Non-Life Insurance Contracts (continued)

Key Assumptions

Non-life insurance contract liabilities are determined based on claims experience, knowledge of existing events, terms and conditions of the relevant policies and interpretation of circumstances. Of particular relevance is past experience with similar cases, trends in historical claims, legislative changes, judicial decisions, economic conditions and claims handling procedures. The estimates of the non-life insurance contract liabilities are therefore sensitive to various factors. The actual future premium and claims liabilities will not develop exactly as projected and may vary from initial estimates.

Insurance risk of non-life insurance contracts is mitigated by achieving a large and well-diversified portfolio of insurance contracts across various industries and geographical areas. The risks are further mitigated by careful selection and implementation of underwriting strategies, which are designed to ensure that risks are diversified in terms of type of risk and level of insured benefits. Comprehensive assessment of new and on-going claims, regular detailed review of claims handling procedures and frequent investigation of possible fraudulent claims are established to further reduce the risk exposure of the Group. In addition, the Group further enforces a policy of active management and prompt pursuit of claims to reduce its exposure to unpredictable future developments that can negatively impact the Group.

The Group has also limited its exposure by imposing maximum claim amounts on certain contracts as well as the use of reinsurance arrangements in order to limit exposure to catastrophic events such as hurricanes, earthquakes and flood damages.

TABLE 30(C2): The sensitivity analysis below shows the impact of changes in key assumptions on profit/(loss) after tax and equity.

		Impact on profit/(loss) after tax			Impact on equity		
in Singapore Dollars (millions)	Change in assumptions	Gross Impact	Reinsurance Ceded	Net Impact	Gross Impact	Reinsurance Ceded	Net Impact
As at 31 December 2024							
Risk adjustment	**+20%**	**(9.1)**	**4.9**	**(4.2)**	**(9.1)**	**4.9**	**(4.2)**
Loss ratio[1]	**+10%**	**(29.4)**	**10.0**	**(19.4)**	**(29.4)**	**10.0**	**(19.4)**
As at 31 December 2023							
Risk adjustment	+20%	(11.6)	7.3	(4.3)	(11.6)	7.3	(4.3)
Loss ratio[1]	+10%	(28.8)	9.6	(19.2)	(28.8)	9.6	(19.2)

The above tables demonstrate the sensitivity of the Group's profit or loss after tax and equity to a change in actuarial valuation assumptions on an individual basis with all other variables held constant.

The methodology for deriving sensitivities for each scenario has not changed from the previous year. Certain assumptions have been updated to reflect more reasonably possible scenarios

[1] Best estimate reserves and current accident year payments.

NOTES TO FINANCIAL STATEMENTS

30 ENTERPRISE RISK GOVERNANCE AND MANAGEMENT OBJECTIVES AND POLICIES (continued)

Insurance Risk *(continued)*

Insurance Risk of Non-Life Insurance Contracts (continued)

TABLE 30(C3): The table below shows the cumulative claims estimates, at each balance sheet date, together with cumulative payments to date.

Gross non-life liabilities for incurred claims as at 31 December 2024:

in Singapore Dollars (millions)	2017	2018	2019	2020	2021	2022	2023	2024	Total
Estimate of cumulative claims									
Accident Year	206.4	177.8	211.1	258.9	241.3	247.2	233.8	235.0	
One year later	204.4	157.7	219.8	232.7	218.6	234.5	210.0	–	
Two years later	185.2	150.6	222.5	262.9	211.9	231.8	–	–	
Three years later	190.1	238.7	226.0	258.8	206.0	–	–	–	
Four years later	191.3	239.0	220.6	244.1	–	–	–	–	
Five years later	189.0	235.2	215.9	–	–	–	–	–	
Six years later	183.5	232.0	–	–	–	–	–	–	
Seven years later	179.7	–	–	–	–	–	–	–	
Current estimate of cumulative claims	**179.7**	**232.0**	**215.9**	**244.1**	**206.0**	**231.8**	**210.0**	**235.0**	
Cumulative payments	**176.4**	**139.6**	**198.6**	**225.6**	**192.0**	**200.4**	**155.0**	**97.9**	
Non-life gross claims liabilities	**3.3**	**92.4**	**17.3**	**18.5**	**14.0**	**31.4**	**55.0**	**137.1**	**369.0**
Gross claim liabilities – prior years									**6.4**
Effect of discounting									**(10.3)**
Effect of the risk adjustment margin for non-financial risk									**32.5**
Non-life liabilities for incurred claims, gross									**397.6**

NOTES TO FINANCIAL STATEMENTS

30 ENTERPRISE RISK GOVERNANCE AND MANAGEMENT OBJECTIVES AND POLICIES (continued)

Insurance Risk *(continued)*

Insurance Risk of Non-Life Insurance Contracts (continued)

TABLE 30(C3): The table below shows the cumulative claims estimates, at each balance sheet date, together with cumulative payments to date. (continued)

Net non-life liabilities for incurred claims as at 31 December 2024:

in Singapore Dollars (millions)	2017	2018	2019	2020	2021	2022	2023	2024	Total
Estimate of cumulative claims									
Accident Year	118.8	115.7	117.7	104.6	99.3	128.1	139.3	149.1	
One year later	120.6	110.2	113.2	100.9	93.3	119.2	128.7	–	
Two years later	117.0	108.1	116.3	96.4	90.9	115.3	–	–	
Three years later	115.9	109.7	116.3	95.2	88.3	–	–	–	
Four years later	115.7	109.4	113.3	92.7	–	–	–	–	
Five years later	113.3	106.6	111.7	–	–	–	–	–	
Six years later	110.8	104.1	–	–	–	–	–	–	
Seven years later	109.2	–	–	–	–	–	–	–	
Current estimate of cumulative claims	**109.2**	**104.1**	**111.7**	**92.7**	**88.3**	**115.3**	**128.7**	**149.1**	
Cumulative payments	**108.4**	**101.6**	**106.2**	**86.9**	**80.9**	**99.5**	**97.6**	**61.7**	
Non-life net claims liabilities	**0.8**	**2.5**	**5.5**	**5.8**	**7.4**	**15.8**	**31.1**	**87.4**	**156.3**
Net claim liabilities – prior years									**3.4**
Non-performing risk									**1.8**
Effect of discounting									**(5.1)**
Effect of the risk adjustment margin for non-financial risk									**14.4**
Others									**7.7**
Non-life liabilities for incurred claims, net									**178.5**

NOTES TO FINANCIAL STATEMENTS

30 ENTERPRISE RISK GOVERNANCE AND MANAGEMENT OBJECTIVES AND POLICIES (continued)

Market, Credit and Liquidity Risk

Market risk arises when market values of assets and liabilities are adversely affected by changes in financial markets. Changes in interest rates, foreign exchange rates, equity prices and prices of alternative investment assets can impact present and future earnings of the insurance operations, as well as shareholders' equity.

The Group is exposed to market risk through its investment portfolios, as well as in the mismatches between assets and liabilities of the Insurance Funds. In the case of the third-party funds managed by Lion Global Investors, investment risks are borne by investors and the Group does not assume any liability in the event of occurrence of loss or write-down in market valuations.

Group ALC, Group IC and Local ALCs actively manage market risks through the setting of investment policies and asset allocations, approving portfolio construction, risk measurement methodologies, as well as hedging and alternative risk transfer strategies. Investment limits are monitored at various levels to ensure that all investment activities are conducted within the Group's risk appetite and in line with the Group's management principles and philosophies. Compliance with established limits forms an integral part of the risk governance and financial reporting framework. The approach adopted by the Group in managing the various types of risk, including interest rate risk, foreign exchange risk, equity price risk, credit risk, alternative investment risk and liquidity risk, is briefly described below:

(a) ***Interest rate risk (including asset liability mismatch risk and basis risk).*** The Group is exposed to interest rate risk through (i) investments in fixed income instruments, (ii) use of derivatives to manage asset liability mismatch and (iii) policy liabilities in the Insurance Funds. Since the Shareholders' Fund has exposure to investments in fixed income instruments but no exposure to insurance policy liabilities, it will incur economic losses when interest rates rise. Given the long duration of policy liabilities and the uncertainties in the cash flows of Insurance Funds, it is not possible to hold assets with duration or same reference interest rate that perfectly matches the duration of the policy liabilities. This results in interest rate risk, asset liability mismatch risk and basis risk, which are managed and monitored by Group ALC and Local ALCs.

Where the liabilities of the portfolios are predominantly measured using the VFA and the backing assets are measured at FVTPL, the changes in liabilities due to interest rates are expected to closely match the changes in assets.

For portfolios whose liabilities are predominantly measured using the GMM and Modified GMM, and have elected to disaggregate the insurance finance income and expenses between Profit or Loss and Other Comprehensive Income, the backing assets would also have a similar option elected. Therefore, the effect of changes in assets due to interest rates are also expected to closely match changes in liabilities in profit or loss.

Managing interest rate benchmark reform

i) *Overview*

A fundamental reform of major interest rate benchmarks had been undertaken globally, including the replacement of some interbank offered rates (IBOR) with alternative nearly risk-free rates (referred to as "IBOR reform"). The Group has moderate exposure to IBORs on its financial instruments that will be reformed as part of this market-wide initiative. Most reforms affecting the Group had been completed by the end of 2021. In 2023, Federal Libor Act came into force, establishing benchmark replacements for contracts governed by U.S. law that reference certain tenors of U.S. dollar LIBOR, which will assist with the transition for tough legacy contracts with no fallback arrangements. While the transition deadlines for USD LIBOR and SIBOR have ended in June 2023 and end December 2024 respectively, some instruments with reset dates beyond 2024 may only transit after the deadline.

The Group anticipates that IBOR reform will have low to moderate operational, risk management and accounting impacts across all of its business lines. The main risks to which the Group is exposed as a result of IBOR reform are operational. For example, the bilateral renegotiation with private debt issuers, updating of contractual terms, updating of systems that use IBOR curves and revision of operational controls related to the reform. Financial risk is predominantly limited to interest rate risk.

NOTES TO FINANCIAL STATEMENTS

30 ENTERPRISE RISK GOVERNANCE AND MANAGEMENT OBJECTIVES AND POLICIES (continued)

Market, Credit and Liquidity Risk *(continued)*

(a) ***Interest rate risk (including asset liability mismatch risk and basis risk)*** *(continued)*

Managing interest rate benchmark reform (continued)

i) *Overview (continued)*

The Group established a cross-functional IBOR Working Group to manage its transition to alternative rates. The objectives of the IBOR Working Group include evaluating the extent to which fixed income holdings, derivatives and liabilities reference IBOR cash flows, whether such contracts need to be amended as a result of IBOR reform and how to manage communication about IBOR reform with counterparties.

ii) *Non-derivative financial assets*

The Group's IBOR exposures on bonds/FRNs holdings include SGD Swap Offer Rate ("SOR"), USD LIBOR, EUR LIBOR and GBP LIBOR primarily at Great Eastern Life Singapore ("GEL").

The alternative reference rate for SOR and SIBOR is the Singapore Overnight Rate Average ("SORA"); and for USD LIBOR is the Secured Overnight Financing Rate (SOFR). The changes to the contractual terms of financial assets indexed to SOR, SIBOR, and USD LIBOR to incorporate new benchmark rates are still in progress as at 31 December 2024.

The Group monitors the progress of transition from IBORs to new benchmark rates by reviewing the total amounts of contracts that have yet to transition to an alternative benchmark rate and the amounts of such contracts that include an appropriate fallback clause. The Group considers that a contract is not yet transitioned to an alternative benchmark rate when interest under the contract is indexed to a benchmark rate that is still subject to IBOR reform, even if it includes a fallback clause that deals with the cessation of the existing IBOR (referred to as an 'unreformed contract').

The following table shows the total amounts of unreformed non-derivative financial assets as at 31 December 2024. The amounts of trading assets and investment securities are shown at their carrying amounts.

	Group		
	Gross carrying amount		
in Singapore Dollars (millions)	SOR	USD LIBOR	Total
Debt securities	384.0	254.9	638.9

iii) *Non-derivative financial liabilities*

The Group does not have any floating-rate liabilities which would be impacted by the IBOR reform.

iv) *Derivatives*

The Group holds derivatives for risk management and efficient portfolio management purposes, which are not designated as hedging instruments in hedging relationships. The instruments used principally include interest rate, cross-currency, and total return swaps, which have floating legs that are indexed to various IBORs. Typically, derivative transactions that reference interest rate benchmarks incorporate standard terms such as the 2006 ISDA Definitions published by ISDA. ISDA has reviewed such definitions in light of IBOR reform and issued an IBOR fallback protocol on 23 October 2020 and a supplement to amend the 2006 ISDA Definitions effective 25 January 2021. This sets out how the amendments to new alternative benchmark rates (e.g. SORA, SOFR) in the 2006 ISDA Definitions will be accomplished. The effect of the supplement is to create fallback provisions in derivatives that describe what floating rates will apply on the permanent discontinuation of certain key IBORs or on ISDA declaring a non-representative determination of an IBOR. The Group has adhered to the protocol to implement the fallbacks to derivative contracts that were entered into before the effective date of the supplement, where the existing derivative counterparties have also adhered to the protocol. All new derivative contracts entered into on or after the effective date of the supplement that reference the 2006 ISDA Definitions will also include the fallback.

As at 31 December 2024, The Group has no unreformed derivatives.

NOTES TO FINANCIAL STATEMENTS

30 ENTERPRISE RISK GOVERNANCE AND MANAGEMENT OBJECTIVES AND POLICIES (continued)

Market, Credit and Liquidity Risk *(continued)*

(b) ***Foreign exchange risk.*** The foreign exchange risk inherent in foreign currency fixed income portfolio is typically hedged using currency forwards and swaps wherever practical and cost-effective. Foreign exchange instruments are also used for efficient portfolio management.

The SGD and MYR positions predominately arose from the entities within the Group with the same respective functional currencies.

Limits are set on the total amount of foreign currency (net of liabilities) to cap the Group's foreign exchange risk.

TABLE 30(D): The tables below show the foreign exchange position of the Group's financial and insurance-related assets and liabilities by major currencies:

in Singapore Dollars (millions)	SGD	MYR	USD	Others	Total
As at 31 December 2024					
FINANCIAL AND INSURANCE-RELATED ASSETS					
Financial assets at FVOCI					
Equity securities	157.8	263.3	375.7	978.1	1,774.9
Debt securities	5,554.8	1,873.2	4,217.2	504.5	12,149.7
Financial assets at FVTPL					
Equity securities	993.3	7,715.9	1,522.5	3,662.2	13,893.9
Debt securities	15,858.9	16,833.3	12,609.6	4,159.8	49,461.6
Other investments	12,582.1	302.2	9,718.8	1,926.9	24,530.0
Financial assets at Amortised Cost					
Debt securities	2.0	–	454.3	53.2	509.5
Derivative financial assets	2,164.5	74.7	4,514.9	(6,383.3)	370.8
Loans	506.5	69.8	–	759.8	1,336.1
Other debtors	456.5	237.4	655.8	86.3	1,436.0
Cash and cash equivalents	1,829.0	1,265.8	938.1	366.0	4,398.9
Insurance contract assets	–	69.2	18.1	15.6	102.9
Reinsurance contract assets	700.3	290.6	108.5	8.2	1,107.6
	40,805.7	28,995.4	35,133.5	6,137.3	111,071.9
FINANCIAL AND INSURANCE-RELATED LIABILITIES					
Other creditors	832.0	335.8	97.0	38.3	1,303.1
Derivative financial liabilities	(21,752.4)	(50.5)	22,657.3	(127.6)	726.8
Provision for agents' retirement benefits	3.3	340.1	–	–	343.4
Borrowings	498.8	22.9	–	–	521.7
Insurance contract liabilities	66,552.5	29,325.0	4,563.9	821.0	101,262.4
Reinsurance contract liabilities	71.1	96.1	10.9	–	178.1
	46,205.3	30,069.4	27,329.1	731.7	104,335.5

NOTES TO FINANCIAL STATEMENTS

30 ENTERPRISE RISK GOVERNANCE AND MANAGEMENT OBJECTIVES AND POLICIES (continued)

Market, Credit and Liquidity Risk *(continued)*

(b) ***Foreign exchange risk.*** *(continued)*

TABLE 30(D): The tables below show the foreign exchange position of the Group's financial and insurance-related assets and liabilities by major currencies (continued)**:**

in Singapore Dollars (millions)	SGD	MYR	USD	Others	Total
As at 31 December 2023					
FINANCIAL AND INSURANCE-RELATED ASSETS					
Financial assets at FVOCI					
Equity securities	152.8	246.3	427.3	1,079.7	1,906.1
Debt securities	6,441.3	1,955.8	4,864.0	734.1	13,995.2
Financial assets at FVTPL					
Equity securities	798.9	6,297.7	1,011.7	3,422.4	11,530.7
Debt securities	19,145.2	14,850.2	11,532.5	3,112.6	48,640.5
Other investments	9,307.5	215.7	8,089.2	1,632.5	19,244.9
Financial assets at Amortised Cost					
Debt securities	438.8	–	747.2	32.2	1,218.2
Derivative financial assets	19,513.0	2.2	(19,617.3)	1,066.0	963.9
Loans	201.0	120.6	–	189.4	511.0
Other debtors	342.2	206.2	409.9	106.9	1,065.2
Cash and cash equivalents	3,813.3	881.2	1,171.1	437.3	6,302.9
Insurance contract assets	6.5	11.1	8.1	13.9	39.6
Reinsurance contract assets	505.9	308.7	45.6	8.5	868.7
	60,666.4	25,095.7	8,689.3	11,835.5	106,286.9
FINANCIAL AND INSURANCE-RELATED LIABILITIES					
Other creditors	816.6	380.8	548.6	85.9	1,831.9
Derivative financial liabilities	(3,092.0)	(101.3)	(2,631.6)	6,004.6	179.7
Provision for agents' retirement benefits	1.6	296.0	–	–	297.6
Insurance contract liabilities	67,331.5	25,899.0	4,035.0	736.1	98,001.6
Reinsurance contract liabilities	91.4	135.2	(6.6)	0.1	220.1
	65,149.1	26,609.7	1,945.4	6,826.7	100,530.9

The financial assets and financial liabilities of the Company are not material.

(c) ***Equity price risk.*** Exposure to equity price risk exists in investment assets through direct equity, equity derivatives and fund investments, where the Group, through investments, bears all or most of the equity volatility and investment risks. Equity price risk also exists in investment-linked products where the revenues of the insurance operations are linked to the performances of underlying equity funds since this has an impact on the level of fees earned. Limits are set for single security holdings as a percentage of total equity holdings.

(d) ***Credit spread risk.*** Exposure to credit spread risk exists in the Group's bond investments and credit derivatives. Credit spread is the difference between the quoted yields of a credit and a government bond of the same maturity. Credit spreads widen when the default risk of credit bonds increases. Hence, widening credit spreads will result in mark-to-market losses in the Group's bond portfolio.

NOTES TO FINANCIAL STATEMENTS

30 ENTERPRISE RISK GOVERNANCE AND MANAGEMENT OBJECTIVES AND POLICIES (continued)

Market, Credit and Liquidity Risk *(continued)*

(e) ***Alternative investment risk.*** The Group is exposed to alternative investment risk through investments in real estate that it owns in Singapore and Malaysia, and through real estate funds, private equities, private debt, infrastructure and hedge funds. A monitoring process is established to manage foreign exchange, country and manager concentration risks. This process and the acquisition or divestment of alternative investments are reviewed and approved by RMC and Group IC.

(f) ***Commodity risk.*** The Group does not have any exposure to commodity risk.

(g) ***Liquidity risk.*** Liquidity risk arises when the Group is unable to meet its cash flow demands, or if the assets backing the liabilities cannot be sold quickly enough without incurring significant losses. For an insurance company, the greatest liquidity needs typically arise from its insurance liabilities. Demands for funds can usually be met through ongoing normal operations via premiums received, sale of assets or borrowings. Unexpected demands for liquidity may be triggered by surrender of insurance policies due to negative publicity, deterioration of the economy, adverse news on other companies in the same or similar lines of business, unanticipated policy claims, other unexpected cash demands from policyholders or derivative margin requirements.

Expected liquidity demands are managed through a combination of treasury, investment and asset-liability management practices, which are monitored on an ongoing basis. Actual and projected cash inflows and outflows are regularly monitored, and a reasonable amount of liquid assets are maintained at all times. The projected cash flows from the in-force insurance policy contract liabilities consist of renewal premiums, commissions, claims, maturities and surrenders. Renewal premiums, commissions, claims and maturities are generally stable and predictable. Surrenders can be more uncertain although these have been quite stable over the past several years.

Unexpected liquidity demands are mitigated through product design, risk diversification, credit facilities, investment strategies and systematic monitoring. Surrender penalty in insurance contracts also protects the Group from losses due to unexpected surrender trends and reduces the sensitivity of surrenders to changes in interest rates.

NOTES TO FINANCIAL STATEMENTS

30 ENTERPRISE RISK GOVERNANCE AND MANAGEMENT OBJECTIVES AND POLICIES (continued)

Market, Credit and Liquidity Risk *(continued)*

(g) ***Liquidity risk.*** *(continued)*

Maturity Profile

TABLE 30(E1): The following tables show the expected recovery or settlement of financial assets and maturity profile of the Group's financial liabilities which are presented based on contractual undiscounted cash flows basis.

in Singapore Dollars (millions)	Carrying amount	< 1 Year	1 – 5 Years	> 5 Years	No maturity date	Total
As at 31 December 2024						
FINANCIAL ASSETS						
Financial assets at FVOCI						
Equity securities	1,774.9	–	–	–	1,774.9	1,774.9
Debt securities	12,149.7	2,540.5	4,748.6	9,231.5	–	16,520.6
Financial assets at FVTPL						
Equity securities	13,893.9	–	–	–	13,893.9	13,893.9
Debt securities	49,461.6	4,148.9	17,371.0	46,553.6	1,352.0	69,425.5
Other investments	24,530.0	–	–	–	24,530.0	24,530.0
Financial assets at Amortised Cost						
Debt securities	509.5	18.5	506.4	–	–	524.9
Derivative financial assets	370.8	211.3	102.4	57.1	–	370.8
Loans	1,336.1	123.7	982.1	247.3		1,353.1
Other debtors	1,436.0	1,430.2	2.0	3.8	–	1,436.0
Cash and cash equivalents	4,398.9	4,398.9	–	–	–	4,398.9
	109,861.4	12,872.0	23,712.5	56,093.3	41,550.8	134,228.6
FINANCIAL LIABILITIES						
Other creditors	1,255.5	1,214.2	4.1	0.5	36.7	1,255.5
Lease liabilities	47.6	13.3	38.6	–	–	51.9
Derivative financial liabilities	726.8	682.1	5.4	39.3	–	726.8
Provision for agents' retirement benefits	343.4	178.1	63.5	101.8	–	343.4
Borrowings	521.7	19.6	101.4	587.2	–	708.2
	2,895.0	2,107.3	213.0	728.8	36.7	3,085.8

NOTES TO FINANCIAL STATEMENTS

30 ENTERPRISE RISK GOVERNANCE AND MANAGEMENT OBJECTIVES AND POLICIES (continued)

Market, Credit and Liquidity Risk *(continued)*

(g) ***Liquidity risk.*** *(continued)*

Maturity Profile (continued)

TABLE 30(E1): The following tables show the expected recovery or settlement of financial assets and maturity profile of the Group's financial liabilities which are presented based on contractual undiscounted cash flows basis. (continued)

in Singapore Dollars (millions)	Carrying amount	< 1 Year	1 – 5 Years	> 5 Years	No maturity date	Total
As at 31 December 2023						
FINANCIAL ASSETS						
Financial assets at FVOCI						
Equity securities	1,906.1	–	–	–	1,906.1	1,906.1
Debt securities	13,995.2	2,957.2	5,899.2	9,556.7	–	18,413.1
Financial assets at FVTPL						
Equity securities	11,530.7	–	–	–	11,530.7	11,530.7
Debt securities	48,640.5	6,023.3	15,723.3	44,280.1	740.4	66,767.1
Other investments	19,244.9	–	–	–	19,244.9	19,244.9
Financial assets at Amortised Cost						
Debt securities	1,218.2	779.6	158.7	633.8	–	1,572.1
Derivative financial assets	963.9	852.9	77.5	33.5	–	963.9
Loans	511.0	95.5	435.6	12.1	–	543.2
Other debtors	1,065.2	1,060.0	4.4	0.8	–	1,065.2
Cash and cash equivalents	6,302.9	6,302.9	–	–	–	6,302.9
	105,378.6	18,071.4	22,298.7	54,517.0	33,422.1	128,309.2
FINANCIAL LIABILITIES						
Other creditors	1,780.4	1,738.9	5.4	0.2	35.9	1,780.4
Lease liabilities	51.5	11.8	43.7	–	–	55.5
Derivative financial liabilities	179.7	142.0	33.6	4.1	–	179.7
Provision for agents' retirement benefits	297.6	151.6	56.4	89.6	–	297.6
	2,309.2	2,044.3	139.1	93.9	35.9	2,313.2

The Company's financial assets and financial liabilities are not material.

NOTES TO FINANCIAL STATEMENTS

30 ENTERPRISE RISK GOVERNANCE AND MANAGEMENT OBJECTIVES AND POLICIES (continued)

Market, Credit and Liquidity Risk *(continued)*

(g) ***Liquidity risk.*** *(continued)*

Maturity Profile for insurance and reinsurance contract liabilities

TABLE 30(E2): The following tables show the maturity profile of insurance contracts issued and reinsurance contracts held that are liabilities of the Group based on the estimates of the present value of the future cash flows expected to be paid out in the periods presented.

in Singapore Dollars (millions)	Up to 1 year	1-2 years	2-3 years	3-4 years	4-5 years	> 5 years	Total
As at 31 December 2024							
Insurance contract liabilities	**11,116.9**	**6,898.0**	**2,465.9**	**3,238.6**	**3,052.8**	**63,304.8**	**90,077.0**
Reinsurance contract liabilities held	**110.4**	**17.1**	**16.8**	**10.5**	**10.1**	**78.5**	**243.4**
Total	**11,227.3**	**6,915.1**	**2,482.7**	**3,249.1**	**3,062.9**	**63,383.3**	**90,320.4**
As at 31 December 2023							
Insurance contract liabilities	15,644.9	5,091.2	2,266.5	2,197.3	3,013.1	58,824.9	87,037.9
Reinsurance contract liabilities held	105.6	22.6	9.2	10.4	28.8	95.5	272.1
Total	15,750.5	5,113.8	2,275.7	2,207.7	3,041.9	58,920.4	87,310.0

Amounts payable on demand

The amounts payable on demand are as follows.

	2024		2023	
in Singapore Dollars (millions)	Amounts payable on demand	Carrying Amount	Amounts payable on demand	Carrying Amount
Universal life contracts	**4,090.9**	**4,297.9**	3,493.2	3,692.5
Investment-linked contracts	**10,411.0**	**11,255.6**	8,439.7	8,966.0
Participating contracts	**51,978.3**	**60,779.3**	54,292.5	65,640.4
Total	**66,480.2**	**76,332.8**	66,225.4	78,298.9

NOTES TO FINANCIAL STATEMENTS

30 ENTERPRISE RISK GOVERNANCE AND MANAGEMENT OBJECTIVES AND POLICIES (continued)

Market, Credit and Liquidity Risk *(continued)*

(g) ***Liquidity risk.*** *(continued)*

Current/non-current classification of assets and liabilities

TABLE 30(E3): The following tables show the current/non-current classification of assets and liabilities:

in Singapore Dollars (millions)	Current*	Non-Current	Total
As at 31 December 2024			
ASSETS			
Cash and cash equivalents	4,398.9	–	4,398.9
Other debtors	1,452.6	34.3	1,486.9
Loans	118.7	1,217.4	1,336.1
Derivative financial assets	211.2	159.6	370.8
Investments	18,639.9	83,679.7	102,319.6
Income tax recoverable	24.9	–	24.9
Deferred tax assets	0.3	11.9	12.2
Reinsurance contract assets	283.6	824.0	1,107.6
Insurance contract assets	47.6	55.3	102.9
Investment in associate	–	68.3	68.3
Intangible assets	44.0	188.1	232.1
Investment properties	–	1,938.8	1,938.8
Property, plant and equipment	43.6	466.2	509.8
	25,265.3	88,643.6	113,908.9
LIABILITIES			
Other creditors	1,301.2	79.5	1,380.7
Income tax payable	220.9	–	220.9
Derivative financial liabilities	682.1	44.7	726.8
Provision for agents' retirement benefits	26.5	316.9	343.4
Deferred tax liabilities	135.4	355.4	490.8
Borrowings	–	521.7	521.7
Reinsurance contract liabilities	100.5	77.6	178.1
Insurance contract liabilities	12,822.1	88,440.3	101,262.4
	15,288.7	89,836.1	105,124.8

* expected recovery or settlement within 12 months from the balance sheet date.

NOTES TO FINANCIAL STATEMENTS

30 ENTERPRISE RISK GOVERNANCE AND MANAGEMENT OBJECTIVES AND POLICIES (continued)

Market, Credit and Liquidity Risk *(continued)*

(g) ***Liquidity risk.*** *(continued)*

TABLE 30(E3): The following tables show the current/non-current classification of assets and liabilities (continued)**:**

in Singapore Dollars (millions)	Current*	Non-Current	Total
As at 31 December 2023			
ASSETS			
Cash and cash equivalents	6,302.9	–	6,302.9
Other debtors	1,076.4	35.1	1,111.5
Loans	86.9	424.1	511.0
Derivative financial assets	852.9	111.0	963.9
Investments	19,286.0	77,249.6	96,535.6
Deferred tax assets	3.3	13.3	16.6
Reinsurance contract assets	255.6	613.1	868.7
Insurance contract assets	37.9	1.7	39.6
Investment in associate	–	95.1	95.1
Intangible assets	45.3	167.2	212.5
Investment properties	–	1,880.7	1,880.7
Property, plant and equipment	43.8	451.9	495.7
	27,991.0	81,042.8	109,033.8
LIABILITIES			
Other creditors	1,824.6	87.9	1,912.5
Income tax payable	164.6	–	164.6
Derivative financial liabilities	142.0	37.7	179.7
Provision for agents' retirement benefits	19.5	278.1	297.6
Deferred tax liabilities	1.0	267.7	268.7
Reinsurance contract liabilities	95.6	124.5	220.1
Insurance contract liabilities	17,216.5	80,785.1	98,001.6
	19,463.8	81,581.0	101,044.8

* expected recovery or settlement within 12 months from the balance sheet date.

NOTES TO FINANCIAL STATEMENTS

30 ENTERPRISE RISK GOVERNANCE AND MANAGEMENT OBJECTIVES AND POLICIES (continued)

Market, Credit and Liquidity Risk *(continued)*

(h) ***Credit risk.*** Credit risk is the risk of loss arising from an obligor failing to discharge an obligation. The Group is mainly exposed to credit risk through (i) investments in cash, bonds and credit derivatives, (ii) corporate lending activities and (iii) exposure to counterparty's credit risk in derivative transactions and reinsurance contracts. For all three types of exposures, financial loss may materialise as a result of a downgrading of credit rating or credit default by the borrower or counterparty.

Group-wide credit risk is managed by Group ALC. The Group establishes internal limits by issuer and counterparty according to their investment credit rating which are actively monitored to manage the credit and concentration risk, and are reviewed on a regular basis. The creditworthiness of reinsurers is assessed on an annual basis by reviewing their financial strength through published credit ratings and other publicly available information. The task of evaluating and monitoring credit risk at the subsidiary level is undertaken by Local ALCs.

Reinsurance is placed with counterparties that have a good credit rating and concentration of risk is mitigated through counterparty limits that are reviewed and approved on an annual basis.

Credit risk arising from customer balances incurred on non-payment of premiums or contributions will only persist during the grace period specified in the policy document or trust deed until expiry, when the policy is either paid up or terminated.

The Group issues unit-linked investment policies in which the policyholder bears the investment risk on the assets held in the unit-linked funds as the policy benefits are directly linked to the value of the assets in the fund. Therefore, the Group has no material credit risk or market risk on unit-linked financial assets.

The loans in the Group's portfolio are generally secured by collateral, with a maximum loan-to-value ratio of 70%. The amount and type of collateral required depend on an assessment of the credit risk of the counterparty. Guidelines on the collateral eligibility have been established, and all collaterals are revalued on a regular basis. Management monitors the market values of collaterals, requests additional collaterals when needed and performs an impairment valuation when applicable. The fair values of collaterals, held by the Group as lender, for which it is entitled to sell or pledge in the event of default is as tabulated below:

in Singapore Dollars (millions)	Type of Collateral	Carrying Amount	Fair Value
As at 31 December 2024			
Secured loans	**Properties**	**943.8**	**1,705.2**
	Others	**56.9**	**64.6**
Derivatives	**Cash**	**75.1**	**75.1**
		1,075.8	**1,844.9**
As at 31 December 2023			
Secured loans	Properties	372.2	882.0
	Others	0.6	0.6
Derivatives	Cash	257.3	257.3
		630.1	1,139.9

NOTES TO FINANCIAL STATEMENTS

30 ENTERPRISE RISK GOVERNANCE AND MANAGEMENT OBJECTIVES AND POLICIES (continued)

Market, Credit and Liquidity Risk *(continued)*

(h) ***Credit risk.*** *(continued)*

There were no securities lending arrangements as at 31 December 2024 (31 December 2023: nil).

As at the balance sheet date, no investments (2023: nil) were placed as collateral for currency hedging purposes.

The following table sets out information about the credit quality of loans and debt securities measured at amortised cost and debt securities measured at FVOCI. The maximum exposure is shown on a gross basis, before the effect of mitigation through the use of master netting or collateral agreements and the use of credit derivatives.

For explanation of the terms: '12-month ECL', 'lifetime ECL' and 'credit-impaired', refer to Note 2.10.7.

	31 December 2024			
in Singapore Dollars (millions)	12-month ECL	Lifetime ECL not credit impaired	Lifetime ECL credit impaired	Total
Loans and other receivables at Amortised Cost				
Investment Grade* (BBB to AAA)	1,274.9	65.7	1.2	1,341.8
Not Rated	1.5	–	56.7	58.2
	1,276.4	65.7	57.9	1,400.0
Loss allowance	(0.7)	(5.3)	(57.9)	(63.9)
Carrying amount	1,275.7	60.4	–	1,336.1
Debt securities at Amortised Cost				
Investment Grade* (BBB to AAA)	511.2	–	–	511.2
	511.2	–	–	511.2
Loss allowance	(1.7)	–	–	(1.7)
Carrying amount	509.5	–	–	509.5
Debt securities at FVOCI				
Investment Grade* (BBB to AAA)	12,084.0	65.3	–	12,149.3
Non Investment Grade* (C to BB)	–	0.4		0.4
	12,084.0	65.7	–	12,149.7

* Based on internal ratings grades which are equivalent to grades of external rating agencies.

NOTES TO FINANCIAL STATEMENTS

30 ENTERPRISE RISK GOVERNANCE AND MANAGEMENT OBJECTIVES AND POLICIES (continued)

***Market, Credit and Liquidity Risk** (continued)*

(h) ***Credit risk.** (continued)*

	31 December 2023			
in Singapore Dollars (millions)	12-month ECL	Lifetime ECL not credit impaired	Lifetime ECL credit impaired	Total
Loans and other receivables at Amortised Cost				
Investment Grade* (BBB to AAA)	400.8	116.4	–	517.2
Not Rated	2.1	–	47.2	49.3
	402.9	116.4	47.2	566.5
Loss allowance	(0.5)	(7.8)	(47.2)	(55.5)
Carrying amount	402.4	108.6	–	511.0
Debt securities at Amortised Cost				
Investment Grade* (BBB to AAA)	1,219.4	–	–	1,219.4
	1,219.4	–	–	1,219.4
Loss allowance	(1.2)	–	–	(1.2)
Carrying amount	1,218.2	–	–	1,218.2
Debt securities at FVOCI				
Investment Grade* (BBB to AAA)	13,944.8	48.6	–	13,993.4
Non Investment Grade* (C to BB)	–	1.8	–	1.8
	13,944.8	50.4	–	13,995.2

* Based on internal ratings grades which are equivalent to grades of external rating agencies.

NOTES TO FINANCIAL STATEMENTS

30 ENTERPRISE RISK GOVERNANCE AND MANAGEMENT OBJECTIVES AND POLICIES (continued)

***Market, Credit and Liquidity Risk** (continued)*

(h) *Credit risk.* *(continued)*

The following table sets out the credit analysis for financial assets and reinsurance contract assets that are not subjected to ECL:

in Singapore Dollars (millions)	Investment Grade (BBB to AAA)	Non Investment Grade (C to BB)	Not Rated	Not subject to credit risk	Total carrying amount
As at 31 December 2024					
Financial assets at FVOCI					
Equity securities	**–**	**–**	**–**	**1,774.9**	**1,774.9**
Financial assets at FVTPL					
Equity securities	**–**	**–**	**–**	**13,893.9**	**13,893.9**
Debt securities	**48,507.4**	**791.8**	**162.4**	**–**	**49,461.6**
Other investments	**–**	**–**	**–**	**24,530.0**	**24,530.0**
Derivative financial assets	**352.8**	**–**	**18.0**	**–**	**370.8**
Other debtors	**3.5**	**23.4**	**1,409.1**	**–**	**1,436.0**
Cash and cash equivalents	**4,392.6**	**6.3**	**–**	**–**	**4,398.9**
Reinsurance contract assets	**1,107.6**	**–**	**–**	**–**	**1,107.6**
	54,363.9	**821.5**	**1,589.5**	**40,198.8**	**96,973.7**
As at 31 December 2023					
Financial assets at FVOCI					
Equity securities	–	–	–	1,906.1	1,906.1
Financial assets at FVTPL					
Equity securities	–	–	–	11,530.7	11,530.7
Debt securities	47,626.9	855.0	158.6	–	48,640.5
Other investments	–	–	–	19,244.9	19,244.9
Derivative financial assets	933.7	–	30.2	–	963.9
Other debtors	3.0	12.0	1,050.2	–	1,065.2
Cash and cash equivalents	5,672.9	–	630.0	–	6,302.9
Reinsurance contract assets	868.7	–	–	–	868.7
	55,105.2	867.0	1,869.0	32,681.7	90,522.9

The Company's financial assets are not material.

NOTES TO FINANCIAL STATEMENTS

30 ENTERPRISE RISK GOVERNANCE AND MANAGEMENT OBJECTIVES AND POLICIES (continued)

Market, Credit and Liquidity Risk *(continued)*

(h) ***Credit risk.*** *(continued)*

Amounts arising from Expected Credit Losses ("ECL")

ECL provisioning is the setting of allowance for credit-impaired and non-credit impaired exposure in accordance to SFRS(I) 9 through forward-looking ECL models.

Measurement of ECL – Explanation of inputs, assumptions and estimation techniques

The key inputs into the measurement of ECL are the following variables:
- probability of default ('PD');
- loss given default ('LGD'); and
- exposure at default ('EAD').

These parameters are derived from statistical models internally developed by the Group.

PD represents the likelihood of a borrower defaulting on its financial obligation, either over the next 12 months ('12M PD'), or over the remaining lifetime ('Lifetime PD') of the obligation. PD estimates are derived from PD models that incorporate both quantitative and qualitative inputs, which are in turn derived from internally and externally compiled data. The model outputs are adjusted to reflect forward-looking information whenever appropriate.

LGD is the magnitude of the likely loss incurred during a default. LGD is expressed as a percentage of loss per unit of exposure at the time of default and represents an estimate of the economic loss in the event of the default of the counterparty. Factors in determining LGDs include claim seniority, availability and quality of collateral, legal enforceability processes in the jurisdiction and industry of borrower and prevailing market conditions. They are estimates at a certain date and are derived using statistical models. These statistical models are developed using internally compiled data and incorporate both quantitative and qualitative factors. The model outputs are adjusted to reflect forward-looking information whenever appropriate.

EAD represents the expected exposure in the event of a default. The Group derives the EAD based on the current exposure to the counterparty and potential future exposure.

The ECL is determined by the PD, LGD and EAD for each individual exposure. The ECLs are first determined from the product of these three components, which are then adjusted to take into account forward-looking information. The ECLs are finally discounted to the reporting date. The discount rate used in the ECL calculation is the original effective interest rate or an approximation thereof.

Significant increase in credit risk

To assess whether there is a significant increase in credit risk, the Group compares the risk of a default occurring on the asset as at reporting date with the risk of default assessed at the date of initial recognition. The Group considers available reasonable and supportive forward-looking information, which includes the following indicators:
- Internal credit rating
- External credit rating
- Actual or expected significant adverse changes in business, financial or economic conditions that are expected to cause a significant change to the counterparty's ability to meet its obligations.

A movement of an obligor's credit rating along the rating scale represents a change in the credit risk as measured by the change in PD.

NOTES TO FINANCIAL STATEMENTS

30 ENTERPRISE RISK GOVERNANCE AND MANAGEMENT OBJECTIVES AND POLICIES (continued)

Market, Credit and Liquidity Risk *(continued)*

(h) ***Credit risk.*** *(continued)*

Significant increase in credit risk (continued)

The criteria for assessing whether credit risk has increased significantly will be determined by changes in 12M PDs and other qualitative factors. The credit risk of an obligor is deemed to have increased significantly since initial recognition if, based on the Group's quantitative model, the 12M PD is determined to have more than doubled since origination, except when the obligor remains within the investment grade ratings.

Using expert credit judgment and, where possible, relevant historical experience, the Group may determine that an obligor has undergone a significant increase in credit risk based on qualitative factors that are indicative of such and whose effect may not otherwise be fully reflected in its quantitative analysis on a timely basis. The Group uses the watch-list as an additional trigger for the identification of significant increase in credit risk.

The Group considers an obligor to have relatively lower credit risk if it is of investment grade quality, taking into account both internal and external credit ratings.

Credit risk grades

The Group assigns each obligor to a credit risk grade that reflects the PD of the obligor. Credit risk grades are established based on qualitative and quantitative factors that are indicative of default risk. These factors vary depending on the nature of the exposure and the type of counterparty.

Credit risk grades are defined and calibrated such that the default risk increases as credit risk deteriorates. Each exposure is assigned with a credit risk grade at initial recognition, based on available information on the borrower. Obligors are subject to ongoing monitoring and review, and may be assigned with new credit risk grades that better reflects their creditworthiness. The monitoring typically involves the use of information obtained during periodic review, including published financial statements, external rating (where available), as well as qualitative information on an obligor's industry, competitive positioning, management, financial policy and financial flexibility.

Definition of default

The Group considers a financial asset to be in default by assessing the following criteria:

Quantitative criteria
For other receivables, the obligor is said to be in default if it fails to make contractual payments within 6 months after it falls due (i.e. after expiration of the maximum granted credit terms). For bonds and loans, the obligor is said to be in default if it fails to meet its contractual obligation and there are non-payments on another debt obligation of the same issuer to the Group.

Qualitative criteria
The counterparty is in bankruptcy or has indications of potentially significant financial difficulty such as lawsuits or similar actions that threaten the financial viability of the counterparty; distressed exchange, merger or amalgamation without assumption or breach of material loan covenants not rectified within a given timeframe, restructuring with expected principal haircut or a breach in material loan covenant that is not rectified within given timeframe.

The criteria above have been applied to all financial instruments held by the Group and are consistent with the definition of default used for credit risk management purposes. The default definition has been applied consistently to model the PD, EAD and LGD throughout the Group's expected loss calculations.

NOTES TO FINANCIAL STATEMENTS

30 ENTERPRISE RISK GOVERNANCE AND MANAGEMENT OBJECTIVES AND POLICIES (continued)

Market, Credit and Liquidity Risk *(continued)*

(h) ***Credit risk.*** *(continued)*

Incorporating of forward-looking information

The Group incorporates forward-looking information into both its assessment of whether the credit risk of an instrument has increased significantly since its initial recognition and in its ECL measurement. The Group has performed historical analysis and identified key economic variables impacting credit risk and ECLs for each portfolio.

These economic variables and their associated impact on the PD, EAD and LGD vary by financial instrument. Expert judgment has also been applied in this process. Forecasts of these economic variables (the “base economic scenario”) are obtained from publicly available economic databases published on a quarterly basis and provide the best estimate view of the economy over the next four to five years, and based on such information to project the economic variables for the full remaining lifetime of each instrument, a mean reversion approach is used. The impact of these economic variables on PDs, EADs and LGDs has been determined via regression analyses.

In addition to the base economic scenario, the Group uses multiple scenarios to ensure non-linear risks are captured. The number of scenarios and their attributes are reviewed at each reporting date. At 31 December 2024, the Group concluded that two particular scenarios are capable of capturing non-linear risks inherent in all portfolios. The scenario weightings are determined by expert credit judgment, taking into account the range of possible outcomes presented by the chosen scenarios. The assessment of significant increase in credit risk is performed using the 12M PD under each scenario multiplied by the associated scenario weights. This determines whether the financial instrument is in Stage 1, 2 or 3, and hence whether 12M or lifetime ECL should be applied. Following this assessment, the Group measures ECL as either a probability- weighted 12M ECL (Stage 1), or a probability-weighted lifetime ECL (Stages 2 and 3). These probability-weighted ECLs are determined by running each scenario through the relevant ECL model and multiplying it by the appropriate scenario weighting (as opposed to weighting the inputs).

As with any economic forecasts, the projections and likelihoods of occurrence are subject to a high degree of uncertainty and the actual outcomes may be significantly different from projected outcomes. The Group considers these forecasts being representative of the best estimates of the possible outcomes and has analysed the non-linear risks and asymmetries within the various portfolios of the Group to establish that the chosen scenarios are appropriately representative of the range of possible scenarios.

The sensitivity of the ECL to the economic variable assumptions affecting the calculation of ECL was not material to the Group for the year ended 31 December 2024.

NOTES TO FINANCIAL STATEMENTS

30 ENTERPRISE RISK GOVERNANCE AND MANAGEMENT OBJECTIVES AND POLICIES (continued)

Market, Credit and Liquidity Risk *(continued)*

(h) *Credit risk.* *(continued)*

Loss allowance

The following tables show reconciliations from the opening to the closing balance of the loss allowance by class of financial instrument.

		31 December 2024			
in Singapore Dollars (millions)	Note	12-month ECL	Lifetime ECL not credit-impaired	Lifetime ECL credit-impaired	Total
Loans and other receivables at Amortised Cost					
Balance at the beginning of the year		0.5	7.8	47.2	55.5
Net remeasurement of loss allowance		(0.1)	(0.9)	10.7	9.7
New financial assets purchased		1.2	0.1	–	1.3
Financial assets that have been derecognised		(0.8)	(1.5)	–	(2.3)
Changes in models/risk parameters		(0.1)	(0.8)	–	(0.9)
Foreign exchange and other movements		–	0.6	–	0.6
Balance at the end of the year		0.7	5.3	57.9	63.9
Debt securities at Amortised Cost					
Balance at the beginning of the year		1.2	–	–	1.2
Net remeasurement of loss allowance		0.7	–	–	0.7
New financial assets purchased		0.1	–	–	0.1
Financial assets that have been derecognised		(0.2)	–	–	(0.2)
Changes in models/risk parameters		(0.1)	–	–	(0.1)
Balance at the end of the year		1.7	–	–	1.7
Debt securities at FVOCI					
Balance at the beginning of the year		10.8	10.1	2.8	23.7
Transfer to 12-month ECL		0.4	(0.4)	–	–
Transfer to lifetime ECL not credit-impaired		(0.1)	0.1	–	–
Additional losses due to transfer		(0.3)	0.4	–	0.1
Net remeasurement of loss allowance		–	3.2	–	3.2
New financial assets purchased		3.2	–	–	3.2
Financial assets that have been derecognised		(4.5)	(6.4)	–	(10.9)
Changes in models/risk parameters		(1.7)	(3.9)	–	(5.6)
Balance at the end of the year		7.8	3.1	2.8	13.7
(Decrease)/Increase in provision for impairment of financial assets for the year	5	(2.3)	(9.5)	10.7	(1.1)

NOTES TO FINANCIAL STATEMENTS

30 ENTERPRISE RISK GOVERNANCE AND MANAGEMENT OBJECTIVES AND POLICIES (continued)

Market, Credit and Liquidity Risk *(continued)*

(h) ***Credit risk.*** *(continued)*

Loss allowance (continued)

The following tables show reconciliations from the opening to the closing balance of the loss allowance by class of financial instrument.

		31 December 2023			
in Singapore Dollars (millions)	Note	12-month ECL	Lifetime ECL not credit-impaired	Lifetime ECL credit-impaired	Total
Loans and other receivables at Amortised Cost					
Balance at the beginning of the year		0.6	5.9	36.7	43.2
Net remeasurement of loss allowance		–	1.9	10.5	12.4
New financial assets purchased		0.4	–	–	0.4
Financial assets that have been derecognised		(0.4)	–	–	(0.4)
Changes in models/risk parameters		(0.1)	–	–	(0.1)
Balance at the end of the year		0.5	7.8	47.2	55.5
Debt securities at Amortised Cost					
Balance at the beginning of the year		1.1	–	–	1.1
Net remeasurement of loss allowance		0.3	–	–	0.3
New financial assets purchased		0.2	–	–	0.2
Financial assets that have been derecognised		(0.4)	–	–	(0.4)
Balance at the end of the year		1.2	–	–	1.2
Debt securities at FVOCI					
Balance at the beginning of the year		8.2	11.7	2.8	22.7
Transfer to 12-month ECL		1.1	(1.1)	–	–
Additional losses due to transfer		(1.0)	–	–	(1.0)
Net remeasurement of loss allowance		0.3	0.7	–	1.0
New financial assets purchased		5.8	(0.4)	–	5.4
Financial assets that have been derecognised		(3.4)	(0.7)	–	(4.1)
Changes in models/risk parameters		(0.2)	0.1	–	(0.1)
Foreign exchange and other movements		–	(0.2)	–	(0.2)
Balance at the end of the year		10.8	10.1	2.8	23.7
Increase in provision for impairment of financial assets for the year	5	2.6	0.5	10.5	13.6

The changes in risk parameters may consist of management overlays, including but not limited to, the application of judgment to:

i) key economic variables including GDP growth projections;
ii) scenario weightings;
iii) obligor's credit rating to reflect a deterioration of credit risk;
iv) events arose after post-model-run that require adjustment.

Loss allowances are reviewed quarterly, taking into consideration the adequacy of key variables.

NOTES TO FINANCIAL STATEMENTS

30 ENTERPRISE RISK GOVERNANCE AND MANAGEMENT OBJECTIVES AND POLICIES (continued)

Market, Credit and Liquidity Risk *(continued)*

(i) ***Concentration risk.*** An important element of managing market, credit and liquidity risks is to actively manage concentration to specific issuers, counterparties, industry sectors, countries and currencies. Both internal and regulatory limits are put in place to manage concentration risk. These limits are reviewed on a regular basis by the respective management committees. The Group's exposures are within the concentration limits set by the respective local regulators.

The Group actively manages its investment mix to ensure that there is no significant concentration in market, credit and liquidity risks.

(j) ***Sensitivity analysis on financial risks.*** The sensitivity analysis below shows the impact on the Group's net profit after tax by applying possible shocks to each key variable, with all other variables constant. Co-movement of key variables can significantly affect the fair values and/or amortised cost of financial assets. To demonstrate the impact due to changes in each key variable, the variables are changed individually.

The impact on net profit after tax represents the effect caused by changes in fair value of financial assets whose fair values are recorded in the Profit or Loss Statement, and changes in valuation of insurance and reinsurance contract liabilities/assets. The equity sensitivity represents the impact on net profit after tax and the effect on changes in fair value of financial assets measured at FVOCI and changes in insurance finance reserves.

Market risk sensitivity analysis:

	Impact on profit after tax					
	2024			2023		
in Singapore Dollars (millions)	**Financial assets**	**Insurance & reinsurance contracts**	**Total**	Financial assets	Insurance & reinsurance contracts	Total
Change in variables:						
(a) Interest rate						
+ 100 basis points	**(3,318.9)**	**3,228.0**	**(90.9)**	(2,798.7)	2,733.1	(65.6)
– 100 basis points	**3,919.4**	**(3,847.4)**	**72.0**	3,239.0	(3,202.3)	36.7
(b) Foreign Currency						
5% increase in market value of USD denominated assets	**132.6**	**(166.5)**	**(33.9)**	109.1	(146.5)	(37.4)
5% decrease in market value of USD denominated assets	**(132.6)**	**166.3**	**33.7**	(109.2)	146.4	37.2
(c) Equity						
20% increase in market indices	**3,942.9**	**(3,700.0)**	**242.9**	3,219.2	(3,078.6)	140.6
20% decrease in market indices	**(3,904.5)**	**3,659.7**	**(244.8)**	(3,219.2)	3,051.7	(167.5)

NOTES TO FINANCIAL STATEMENTS

30 ENTERPRISE RISK GOVERNANCE AND MANAGEMENT OBJECTIVES AND POLICIES (continued)

Market, Credit and Liquidity Risk *(continued)*

(j) Sensitivity analysis on financial risks. *(continued)*

Market risk sensitivity analysis (continued):

	Impact on profit after tax					
	2024			2023		
in Singapore Dollars (millions)	**Financial assets**	**Insurance & reinsurance contracts**	**Total**	Financial assets	Insurance & reinsurance contracts	Total
Change in variables (continued):						
(d) Credit						
Spread + 100 basis points	**(1,520.1)**	**1,455.9**	**(64.2)**	(1,237.9)	1,191.8	(46.1)
Spread – 100 basis points	**1,676.5**	**(1,594.2)**	**82.3**	1,418.0	(1,366.5)	51.5
(e) Alternative Investments[1]						
10% increase in market value of all alternative investments	**541.4**	**(469.3)**	**72.1**	592.4	(519.4)	73.0
10% decrease in market value of all alternative investments	**(541.4)**	**469.1**	**(72.3)**	(592.4)	519.2	(73.2)

[1] Alternative Investments comprise investments in real estate, private equity, private debt, infrastructure and hedge funds.

The above tables demonstrate the sensitivity of the Group's profit or loss after tax to a change in the specified variables on an individual basis with all other variables held constant.

The methodology for deriving sensitivities have not changed from the previous year, certain variable has been updated to reflect more relevant scenarios for the Group.

NOTES TO FINANCIAL STATEMENTS

30 ENTERPRISE RISK GOVERNANCE AND MANAGEMENT OBJECTIVES AND POLICIES (continued)

Market, Credit and Liquidity Risk *(continued)*

(j) Sensitivity analysis on financial risks. *(continued)*

in Singapore Dollars (millions)	Impact on equity					
	2024			2023		
	Financial assets	Insurance & reinsurance contracts	Total	Financial assets	Insurance & reinsurance contracts	Total
Change in variables:						
(a) Interest rate						
+ 100 basis points	**(3,841.0)**	**3,537.2**	**(303.8)**	(3,374.3)	2,968.5	(405.8)
– 100 basis points	**4,515.8**	**(4,260.2)**	**255.6**	3,888.7	(3,548.6)	340.1
(b) Foreign Currency						
5% increase in market value of USD denominated assets	**132.9**	**(165.6)**	**(32.7)**	109.1	(144.6)	(35.5)
5% decrease in market value of USD denominated assets	**(132.8)**	**165.4**	**32.6**	(109.1)	144.4	35.3
(c) Equity						
20% increase in market indices	**4,230.1**	**(3,708.9)**	**521.2**	3,532.7	(3,086.4)	446.3
20% decrease in market indices	**(4,191.6)**	**3,668.6**	**(523.0)**	(3,274.7)	3,059.5	(215.2)
(d) Credit						
Spread + 100 basis points	**(1,891.2)**	**1,477.8**	**(413.4)**	(1,587.1)	1,223.8	(363.3)
Spread – 100 basis points	**2,097.3**	**(1,625.8)**	**471.5**	1,807.3	(1,421.4)	385.9
(e) Alternative Investments[1]						
10% increase in market value of all alternative investments	**564.6**	**(490.6)**	**74.0**	609.6	(535.1)	74.5
10% decrease in market value of all alternative investments	**(564.6)**	**490.4**	**(74.2)**	(609.6)	535.0	(74.6)

[1] Alternative Investments comprise investments in real estate, private equity, private debt, infrastructure and hedge funds.

The above tables demonstrate the sensitivity of the Group's equity to a change in the specified variables on an individual basis with all other variables held constant.

The methodology for deriving sensitivities have not changed from the previous year, certain variable has been updated to reflect more relevant scenarios for the Group.

NOTES TO FINANCIAL STATEMENTS

30 ENTERPRISE RISK GOVERNANCE AND MANAGEMENT OBJECTIVES AND POLICIES (continued)

Operational and Compliance Risk

Operational risk is an event or action that may potentially impact partly or completely the achievement of the organisation's objectives resulting from inadequate or failed internal processes and systems, human factors, or external events.

Compliance risk is any event or action that may potentially impact partly or completely the achievement of the organisation's objectives and its reputation as a result of its failure to comply with the following applicable laws, regulations and standards:

- local laws, regulations and rules governing licensed activities undertaken by the Group;
- foreign laws, regulations and rules that have extraterritorial jurisdiction over the Group's licensed activities;
- codes of practice promoted by industry associations of which the Group are members of; and
- any other applicable regulations which do not specifically govern the licensed activities undertaken by the Group but can expose the organisation to legal, regulatory or reputational loss.

The day-to-day management of operational and compliance risk is through the maintenance of comprehensive internal control frameworks, supported by an infrastructure of systems and procedures to monitor processes and transactions. GMC reviews operational and compliance issues on a group basis at its monthly meetings while local level issues are managed and monitored by the local SMTs. The Internal Audit team reviews the systems of internal controls to assess their ongoing relevance and effectiveness, and reports at least quarterly to the Audit Committee.

Technology, Information and Cyber Risks

Technology risk is defined as risk related to any potential adverse outcome, damage, loss, disruption, violation, system/ hardware failure, capacity deficiency arising from the use of technologies such as electronic hardware/ devices, software, online networks and telecommunications systems.

Information Risk is defined as risk related to confidentiality, integrity and availability of information (in physical or digital form).

Cyber Risk is defined as risk related to acts perpetrated by malicious threat actors including internal sabotage, espionage, malicious attacks, hacking incidents, fraudulent conduct using information and communication technologies.

The Group adopts a risk-based approach in managing technology, risks relating to IT disruption, cyber threats, data loss and third parties. The Group has put in place technical and procedural risk controls to defend against external and insider threats. Key risk indicators related to technology, information and cyber risks are reported to the Board on a regular basis. Independent assessment is performed by internal auditors on the adequacy and effectiveness of the technology risk controls.

Sustainability Risk

Sustainability risk is defined as any environmental, social or governance (“ESG”) event or condition that, if it occurs, could cause an actual or a potential material negative impact on the value of the investment and enterprise value.

Great Eastern Holding’s Sustainability Report is published on its corporate website (https://www.greateasternlife.com). The report is aligned to the Singapore Exchange (SGX) requirements for sustainability reporting. The report provides an update on the Group's ambition for sustainable development, strategy, initiatives and progress. The sustainability governance framework and material ESG factors are embedded in the organisation to effectively manage sustainability-related risks and opportunities across the investment, underwriting and operational activities.

NOTES TO FINANCIAL STATEMENTS

31 FAIR VALUE OF ASSETS AND LIABILITIES

31.1 Fair Value Hierarchy

The Group categorises fair value measurement using a fair value hierarchy that is dependent on the valuation inputs used as follows:

Level 1 – Quoted prices (unadjusted) in active markets for identical assets or liabilities that the Group can access at the measurement date,

Level 2 – Inputs other than quoted prices included within Level 1 that are observable for an asset or liability, either directly or indirectly, quotes from brokers and market makers, cash flow discounting and other valuation techniques commonly used by market participants, and

Level 3 – Unobservable inputs for the asset or liability.

If the inputs used to measure the fair value of an asset or liability fall into different levels of the fair value hierarchy, then the fair value measurement would be categorised in its entirety in the same level of the fair value hierarchy as the lowest input that is significant to the entire measurement (with Level 3 being the lowest).

Transfers between levels of the fair value hierarchy
Transfers between levels of the fair value hierarchy are deemed to have occurred on the date of the event or change in circumstances that caused the transfers.

31.2 Assets and Liabilities Measured at Fair Value

The following table shows an analysis of each class of assets and liabilities measured at fair value at the end of the reporting year:

	Group			
	31 December 2024			
in Singapore Dollars (millions)	Level 1	Level 2	Level 3	Total
Recurring Fair Value Measurements				
FINANCIAL ASSETS				
Derivative financial assets				
Foreign exchange				
Forwards	–	143.9	–	143.9
Currency swaps	–	97.2	–	97.2
Interest rates				
Swaps	–	46.2	–	46.2
Exchange traded futures	4.0	–	–	4.0
Equity				
Swaps	–	37.6	–	37.6
Futures	4.3	–	–	4.3
Options	–	37.6	–	37.6
	8.3	362.5	–	370.8
Financial assets at FVOCI				
Equity securities	1,755.3	–	19.6	1,774.9
Debt securities	9,634.5	2,515.2	–	12,149.7
	11,389.8	2,515.2	19.6	13,924.6

NOTES TO FINANCIAL STATEMENTS

31 FAIR VALUE OF ASSETS AND LIABILITIES (continued)

31.2 Assets and Liabilities Measured at Fair Value (continued)

The following table shows an analysis of each class of assets and liabilities measured at fair value at the end of the reporting year (continued):

	Group			
	31 December 2024			
in Singapore Dollars (millions)	Level 1	Level 2	Level 3	Total
Financial assets at FVTPL				
Equity securities	13,865.0	1.1	27.8	13,893.9
Debt securities	29,801.2	19,660.4	–	49,461.6
Other investments	2,356.1	18,360.9	3,813.0	24,530.0
	46,022.3	38,022.4	3,840.8	87,885.5
Financial assets as at 31 December 2024	57,420.4	40,900.1	3,860.4	102,180.9
NON-FINANCIAL ASSETS				
Investment properties	–	–	1,938.8	1,938.8
Investment in associate	–	–	68.3	68.3
Non-financial assets as at 31 December 2024	–	–	2,007.1	2,007.1
FINANCIAL LIABILITIES				
Derivative financial liabilities				
Foreign exchange				
Forwards	–	431.2	–	431.2
Currency swaps	–	11.7	–	11.7
Exchange traded futures	0.1	–	–	0.1
Interest rates				
Swaps	–	40.9	–	40.9
Exchange traded futures	221.8	–	–	221.8
Equity				
Swaps	–	2.7	–	2.7
Futures	18.1	–	–	18.1
Bond				
Forwards	–	0.3	–	0.3
Financial liabilities as at 31 December 2024	240.0	486.8	–	726.8

NOTES TO FINANCIAL STATEMENTS

31 FAIR VALUE OF ASSETS AND LIABILITIES (continued)

31.2 Assets and Liabilities Measured at Fair Value (continued)

The following table shows an analysis of each class of assets and liabilities measured at fair value at the end of the reporting year (continued):

	Group			
	31 December 2023			
in Singapore Dollars (millions)	Level 1	Level 2	Level 3	Total
Recurring Fair Value Measurements				
FINANCIAL ASSETS				
Derivative financial assets				
Foreign exchange				
Forwards	–	392.5	–	392.5
Currency swaps	–	96.1	–	96.1
Interest rates				
Swaps	–	23.7	–	23.7
Exchange traded futures	371.1	–	–	371.1
Equity				
Futures	13.8	–	–	13.8
Options	–	54.6	–	54.6
Credit				
Swaps	–	9.9	–	9.9
Bond				
Forwards	–	2.2	–	2.2
	384.9	579.0	–	963.9
Financial assets at FVOCI				
Equity securities	1,883.8	–	22.3	1,906.1
Debt securities	9,234.3	4,760.9	–	13,995.2
	11,118.1	4,760.9	22.3	15,901.3
Financial assets at FVTPL				
Equity securities	11,505.8	3.5	21.4	11,530.7
Debt securities	28,485.2	20,155.3	–	48,640.5
Other investments	1,980.5	14,352.1	2,912.3	19,244.9
	41,971.5	34,510.9	2,933.7	79,416.1
Financial assets as at 31 December 2023	53,474.5	39,850.8	2,956.0	96,281.3
NON-FINANCIAL ASSETS				
Investment properties	–	–	1,880.7	1,880.7
Investment in associate	–	–	95.1	95.1
Non-financial assets as at 31 December 2023	–	–	1,975.8	1,975.8
FINANCIAL LIABILITIES				
Derivative financial liabilities				
Foreign exchange				
Forwards	–	124.5	–	124.5
Currency swaps	–	14.0	–	14.0
Interest rates				
Swaps	–	32.7	–	32.7
Exchange traded futures	4.1	–	–	4.1
Equity				
Swaps	–	0.6	–	0.6
Futures	3.0	–	–	3.0
Bond				
Forwards	–	0.8	–	0.8
Financial liabilities as at 31 December 2023	7.1	172.6	–	179.7

NOTES TO FINANCIAL STATEMENTS

31 FAIR VALUE OF ASSETS AND LIABILITIES (continued)

31.3 Level 3 Fair Value Measurements

(i) Information about significant unobservable inputs used in Level 3 fair value measurements:

The following table shows the information about fair value measurements using significant unobservable inputs (Level 3):

Description	Fair value as at 31 December 2024	Valuation techniques	Unobservable inputs	Range (weighted average)
Investment properties	**1,938.8**	**Income approach**	**Rental per square foot ("p.s.f.") per month**	**$2.21 – $2.25**
			Car park bay rental rate	**$94.34**
			Monthly outgoing rate p.s.f	**$0.43**
			Capitalisation rate	**5.75% – 6.00%**
			Void rate	**5%**
		Comparison approach	**Estimated per square foot ("psf")**	**$10 – $4,733**
		Capitalisation approach	**Capitalisation rate**	**3.25%**
Investment in associate	**68.3**	**Income approach**	**Discount for liquidity**	**26% – 45%**
Investments				
Unquoted equities	**47.4**	**Net asset value**[1]	**Not applicable**	**Not applicable**
Collective Investment Schemes	**3,813.0**	**Net asset value**[1]	**Not applicable**	**Not applicable**

[1] These investments are valued using net asset value. Accordingly, these investments are classified as Level 3 investments within the fair value hierarchy.

NOTES TO FINANCIAL STATEMENTS

31 FAIR VALUE OF ASSETS AND LIABILITIES (continued)

31.3 Level 3 Fair Value Measurements (continued)

(i) Information about significant unobservable inputs used in Level 3 fair value measurements (continued)**:**

The following table shows the information about fair value measurements using significant unobservable inputs (Level 3) (continued):

Description	Fair value as at 31 December 2023	Valuation techniques	Unobservable inputs	Range (weighted average)
Investment properties	1,880.7	Income approach	Rental per square foot ("p.s.f.") per month	\$2.11 – \$2.13
			Car park bay rental rate	\$88.96
			Monthly outgoing rate p.s.f	\$0.40
			Capitalisation rate	5.75% – 6.00%
			Void rate	5%
		Comparison approach	Estimated per square foot ("psf")	\$11 – \$3,482
			Capitalisation rate	3.25%
Investment in associate	95.1	Income approach	Discount for liquidity	28% – 45%
Investments				
Unquoted equities	43.7	Net asset value[1]	Not applicable	Not applicable
Collective Investment Schemes	2,912.3	Net asset value[1]	Not applicable	Not applicable

[1] These investments are valued using net asset value. Accordingly, these investments are classified as Level 3 investments within the fair value hierarchy.

For investment properties, a significant increase/(decrease) in unobservable inputs would result in a significantly higher/(lower) fair value measurement.

NOTES TO FINANCIAL STATEMENTS

31 FAIR VALUE OF ASSETS AND LIABILITIES (continued)

31.3 Level 3 Fair Value Measurements (continued)

(ii) Valuation process:

The valuations of financial instruments are performed by the custodians and the valuations of investment properties are performed by the external valuers. The valuations conducted by the custodians are verified and assessed for reasonableness by Group Finance against available market conditions. The valuations of investment properties are based primarily on the comparison approach and the capitalisation approach. The major inputs of the valuation of investment properties are reviewed by management. The property management department also held discussions with external valuers on any significant fluctuation noted from the independent valuation reports. The valuations conducted by the external valuers are verified and assessed for reasonableness by management against property values of other comparable properties.

(iii) Movements in Level 3 assets and liabilities measured at fair value:

The following table presents the reconciliation for all assets measured at fair value based on significant unobservable inputs (Level 3):

	Group						
	31 December 2024						
	Investments						
in Singapore Dollars (millions)	Unquoted debt securities	Unquoted equities	Collective investment schemes	Investment in associate	Investment properties	Asset held for sale	Total
Opening balance as at 1 January 2024	**–**	**43.7**	**2,912.3**	**95.1**	**1,880.7**	**–**	**4,931.8**
Total gain/(loss) for the year:							
Included in Profit or Loss Statement							
– Gain/(loss) on sale of investments and changes in fair value	**–**	**6.4**	**4.2**	**(32.0)**	**34.0**	**–**	**12.6**
– Increase in provision for impairment of assets	**–**	**(2.6)**	**–**	**–**	**–**	**–**	**(2.6)**
Included in other comprehensive income							
– Changes in fair value	**–**	**(0.1)**	**–**	**–**	**–**	**–**	**(0.1)**
Purchases and sales for the year:							
Purchases	**–**	**–**	**1,158.7**	**–**	**7.2**	**–**	**1,165.9**
Sales	**–**	**–**	**(262.2)**	**–**	**–**	**–**	**(262.2)**
Transfer to/from during the year:							
Transfer to Level 2	**–**	**–**	**–**	**–**	**–**	**–**	**–**
Currency translation reserve adjustment	**–**	**–**	**–**	**5.2**	**16.9**	**–**	**22.1**
Closing balance as at 31 December 2024	**–**	**47.4**	**3,813.0**	**68.3**	**1,938.8**	**–**	**5,867.5**

NOTES TO FINANCIAL STATEMENTS

31 FAIR VALUE OF ASSETS AND LIABILITIES (continued)

31.3 Level 3 Fair Value Measurements (continued)

(iii) Movements in Level 3 assets and liabilities measured at fair value (continued)**:**

The following table presents the reconciliation for all assets measured at fair value based on significant unobservable inputs (Level 3) (continued):

in Singapore Dollars (millions)	Group 31 December 2023 Investments Unquoted debt securities	Unquoted equities	Collective investment schemes	Investment in associate	Investment properties	Asset held for sale	Total
Opening balance as at 1 January 2023	645.9	44.5	2,842.2	122.5	1,881.2	72.6	5,608.9
Total gain/(loss) for the year:							
Included in Profit or Loss Statement							
– Gain/(loss) on sale of investments and changes in fair value	14.9	(0.5)	(151.7)	(27.4)	16.3	–	(148.4)
Included in other comprehensive income							
– Changes in fair value	–	(0.3)	–	–	–	–	(0.3)
Purchases and sales for the year:							
Purchases	–	–	221.8	7.8	1.1	–	230.7
Sales	(636.1)	–	–	–	–	(72.6)	(708.7)
Transfer to/from during the year:							
Transfer to Level 2	(24.7)	–	–	–	–	–	(24.7)
Currency translation reserve adjustment	–	–	–	(7.8)	(17.9)	–	(25.7)
Closing balance as at 31 December 2023	–	43.7	2,912.3	95.1	1,880.7	–	4,931.8

NOTES TO FINANCIAL STATEMENTS

31 FAIR VALUE OF ASSETS AND LIABILITIES (continued)

31.4 Assets and Liabilities Not Carried at Fair Value but for which Fair Value is Disclosed

The following table shows an analysis of the Group's assets and liabilities not measured at fair value but for which fair value is disclosed:

	Group				
	31 December 2024				
in Singapore Dollars (millions)	Level 1	Level 2	Level 3	Total	Carrying Amount
Assets					
Debt securities at Amortised Cost	**462.8**	**1.3**	**–**	**464.1**	**509.5**
Loans	**–**	**1,345.5**	**–**	**1,345.5**	**1,336.1**
Freehold land, leasehold land and buildings	**–**	**–**	**866.2**	**866.2**	**358.3**
Liabilities					
Borrowings	**542.4**	**–**	**–**	**542.4**	**521.7**

	Group				
	31 December 2023				
in Singapore Dollars (millions)	Level 1	Level 2	Level 3	Total	Carrying Amount
Assets					
Debt securities at Amortised Cost	1,089.2	109.6	–	1,198.8	1,218.2
Loans	–	524.7	–	524.7	511.0
Freehold land, leasehold land and buildings	–	–	847.6	847.6	365.9

NOTES TO FINANCIAL STATEMENTS

32 DIVIDENDS

in Singapore Dollars (millions)	Group and Company	
	2024	2023
Final one-tier tax exempt dividend for the previous year of 40 cents per ordinary share (2023: 55 cents per ordinary share)	**189.3**	260.3
Interim one-tier tax exempt dividend of 45 cents per ordinary share (2023: 35 cents per ordinary share)	**213.0**	165.7
	402.3	426.0

The Directors proposed a final one-tier tax exempt dividend of 45 cents per ordinary share amounting to $213.0 million (2023: $189.3 million) be paid in respect of the financial year ended 31 December 2024. This has not been recognised as distributions to shareholders.

There are no income tax consequences attached to the dividend to the shareholders proposed by the Company but not recognised as a liability in the financial statements.

33 COMPARATIVE FIGURES

Certain comparative figures have been reclassified to be consistent with current year's presentation.

34 EVENTS AFTER THE REPORTING PERIOD

34.1 Issue of US$500.0 million Fixed Rate Perpetual Capital Securities

On 22 January 2025, the Group's subsidiary, GEL issued US$500.0 million fixed rate perpetual capital securities first callable in 2032 (the "Series 002 Securities").

The Series 002 Securities were issued at 100% of their principal amount and confer a right on the holder to receive distributions payable semi-annually in arrears at a fixed rate of 5.398% per annum. If the Series 002 Securities are not redeemed on 22 January 2032 (the "First Reset Date"), the distribution rate will be reset on the First Reset Date and every five years thereafter to a fixed rate per annum equal to the aggregate of the then-prevailing U.S. Treasury Rate (as defined in paragraph 14(i) of the Pricing Supplement) and the initial spread of 0.696%. Distributions may be cancelled by GEL at its sole discretion, subject to the terms and conditions of the Series 002 Securities. Any unpaid distributions are non-cumulative and do not accrue interest. The Series 002 Securities qualify as Additional Tier 1 capital of GEL.

35 AUTHORISATION OF FINANCIAL STATEMENTS

At the Board of Directors' Meeting held on 24 February 2025, the Board authorised these financial statements for issue and that two Directors of the Board, Mr Soon Tit Koon and Mr Tam Chee Chong, sign the Directors' Report on behalf of the Board.

LIST OF MAJOR PROPERTIES

Location	Tenure	Site Area (sq m)	Gross Floor Area (sq m)	Purpose
SINGAPORE PROPERTIES – 100% HELD BY THE GREAT EASTERN LIFE ASSURANCE COMPANY LIMITED:				
Great Eastern Centre 1 Pickering Street	99 years leasehold (Expiry date: 31 August 2096)	6,600	21,515 (strata area excluding voids)	Commercial – Offices
Great Eastern @ Changi 200 Changi Road	Freehold	3,503	10,891	Commercial – Offices
Holland GEMS 1, 3 & 5 Taman Nakhoda	Freehold	8,685	13,895	Residential – 64-unit condominium
Gallop Court 6, 6A, 6B Gallop Road	Freehold	8,225	5,565	Residential – 25-unit condominium
Gallop Gardens 1, 1A, 1B, 1C, 3, 3A, 3B, 3C Tyersall Road	Freehold	12,636	4,805	Residential – 8-unit Good Class Bungalows
Newton GEMS 50, 52 & 54 Newton Road Lot 660 TS 28, Newton Road and Lot 56 TS 28, Lincoln Road	Freehold 999 years leasehold (Expiry date: 12 February 2884)	2,809 6,945	28,819	Residential – 190-unit condominium
3 Pickering Street	99 years leasehold (Expiry date: 31 August 2096)	7,086	15,004 (strata area excluding voids)	Commercial – Retail & Offices 65-unit shophouses
Orchard Gateway @ Emerald 216 & 218 Orchard Road	Freehold	1,444	9,733	Commercial – Retail & Offices (including adjoining conservation shophouse)
MALAYSIA PROPERTIES – 100% HELD BY GREAT EASTERN LIFE ASSURANCE (MALAYSIA) BERHAD:				
Menara Great Eastern/ Great Eastern Mall 303, Jalan Ampang, Kuala Lumpur	Freehold	15,005	149,399	Commercial – Retail & Offices
Seri Hening Residence 28, Jalan Ampang Hilir, Kuala Lumpur	Freehold	20,026	53,111	Residential – Condominiums
Equatorial Plaza Jalan Sultan Ismail, Kuala Lumpur	Freehold	strata title	51,873	Commercial – Offices
INDONESIA PROPERTIES – 100% HELD BY P.T. GREAT EASTERN LIFE INDONESIA:				
Menara Karya Building Jl. HR. Rasuna Said Blok X-5, Kav. 1-2, Setiabudi Kuningan, Jakarta Selatan 12950	Freehold	6,109	1,318	Commercial – Offices

ADDITIONAL INFORMATION

Required under the listing manual of the Singapore Exchange Securities Trading Limited

1. INTERESTED PERSON TRANSACTIONS

Interested person transactions carried out during the financial year under review:-

Name of Interested Person	Nature of relationship	Aggregate value of all interested person transactions during the financial year under review (excluding transactions less than $100,000 and transactions conducted under shareholders' mandate pursuant to Rule 920) $ million	Aggregate value of all interested person transactions conducted under shareholders' mandate pursuant to Rule 920 (excluding transactions less than $100,000) $ million
Oversea-Chinese Banking Corporation Limited ("OCBC"):	Controlling shareholder of the Company		
– Cyber security operations centre services		0.169	NA
– Software subscription and maintenance		0.411	NA
– Subsidy fee payment to OCBC for agency		0.239	NA
OCBC Group of Companies			
– e2 Power Pte. Ltd.:	Each interested person is an associate of the Company's controlling shareholder, OCBC		
• Data centre outsource services		2.362	NA
• Data analytic services		0.831	NA
• Facilities rental and services		0.196	NA
– OCBC e2 Power Sdn. Bhd. (formerly known as e2 Power Sdn. Bhd.):			
• Rental of data centre facilities		1.816	NA
– OCBC Bank Limited (formerly known as OCBC Wing Hang Bank (China) Limited):			
• Security monitoring services		0.340	NA
– OCBC Bank (Malaysia) Berhad:			
• Commission, bonus, incentive program performance and salary reimbursement		11.647	NA
• Rental agreement		0.278	NA
– PT Bank OCBC NISP Tbk:			
• Commission expenses for bancassurance business		0.189	NA

2. MATERIAL CONTRACTS

Since the end of the previous financial year, no material contract involving the interest of the Group Chief Executive Officer, any Director or any controlling shareholder of the Company has been entered into by the Company or any of its subsidiaries, and no such contract subsisted as at 31 December 2024, save as disclosed above or via SGXNET, in the Directors' Statement and in the financial statements for FY2024.

SHAREHOLDING STATISTICS

As at 5 March 2025

CLASS OF SHARES

Ordinary shares

VOTING RIGHTS

1 vote per share (other than treasury shares and subsidiary holdings, which are treated as having no voting rights)

DISTRIBUTION OF SHAREHOLDINGS

Size of Shareholdings	No. of Shareholders	%[1]	No. of Shares	%[1]
1 – 99	33	3.94	385	0.00
100 – 1,000	437	52.15	239,216	0.05
1,001 – 10,000	258	30.79	891,443	0.19
10,001 – 1,000,000	102	12.17	9,797,067	2.07
1,000,001 and above	8	0.95	462,390,958	97.69
Total	838	100.00	473,319,069	100.00

Number of issued shares	:	473,319,069
Number of treasury shares	:	Nil
Number of subsidiary holdings	:	Nil
Percentage of the aggregate number of treasury shares and subsidiary holdings held against the total number of issued shares	:	Nil

Note:
"Subsidiary holdings" is defined in the listing manual of the SGX-ST to mean shares referred to in Sections 21(4), 21(4B), 21(6A) and 21(6C) of the Companies Act 1967.

TWENTY LARGEST SHAREHOLDERS

No.	Name	No. of Shares	%[1]
1	Citibank Nominees Singapore Pte Ltd	444,415,660	93.89
2	Sungei Bagan Rubber Company (Malaya) Berhad	4,765,120	1.01
3	The Nyalas Rubber Estates Ltd	4,014,000	0.85
4	Wong Hong Sun	3,399,400	0.72
5	Wong Hong Yen	1,886,668	0.40
6	HSBC (Singapore) Nominees Pte Ltd	1,357,100	0.29
7	DBS Nominees (Private) Limited	1,284,010	0.27
8	Palliser Capital Master Fund Ltd.	1,269,000	0.27
9	Morgan Stanley Asia (Singapore) Securities Pte Ltd	807,697	0.17
10	Lee Hak Heng	728,150	0.15
11	Svasti Daniel Yoke Kwong Patanadej	469,540	0.10
12	Raffles Nominees (Pte.) Limited	467,086	0.10
13	Svasti Penny Baninadh Ping Yean	443,220	0.09
14	Lee Sai Sing	433,600	0.09
15	Eng Hsi Ko Peter	406,385	0.09
16	United Overseas Bank Nominees (Private) Limited	396,964	0.08
17	Great Eastern General Insurance Limited	353,778	0.07
18	Cornerstone United Pte Ltd	270,646	0.06
19	AC Fundamental Holdings Pte Ltd	256,600	0.05
20	Eng Siu-Lan Sibyl	256,386	0.05
Total		467,681,010	98.80

Note:
(1) Based on 473,319,069 issued shares as at 5 March 2025.

SHAREHOLDING STATISTICS

As at 5 March 2025

Substantial Shareholder	Direct Interest No. of Shares	Deemed Interest No. of Shares	Total Interest No. of Shares	% of Issued Shares[1]
Oversea-Chinese Banking Corporation Limited	443,602,605[2]	122,860[3]	443,725,465	93.75

Notes:
(1) Based on 473,319,069 issued shares as at 5 March 2025.
(2) Shares registered in the name of Citibank Nominees Singapore Pte Ltd.
(3) Oversea-Chinese Banking Corporation Limited is deemed to have an interest in 122,860 shares held by its subsidiary, BOS Trustee Limited, as trustee of The Ong Trust.

Based on information available to the Company as at 5 March 2025, approximately 6.25% of the issued ordinary shares of the Company are held by the public. Therefore Rule 723 of the listing manual of the Singapore Exchange Securities Trading Limited has not been complied with. Trading of the shares of the Company was suspended with effect from 15 July 2024 pursuant to Rules 724, 1105 and 1303(1) of the listing manual of the Singapore Exchange Securities Trading Limited.

MANAGEMENT TEAM

GROUP AND SINGAPORE

Great Eastern Holdings Limited
The Great Eastern Life Assurance Company Limited
Great Eastern General Insurance Limited

Greg Hingston
Group Chief Executive Officer

Ronnie Tan
Group Chief Financial Officer

Dato Koh Yaw Hui
Chief Executive Officer (Malaysia)

Jimmy Tong
Managing Director, General and Group Insurance

Patrick Peck
Managing Director, Regional Agency/ FA and Bancassurance

Clement Lien
Managing Director,
Group Premier Wealth

Ryan Cheong
Managing Director, Group Customer and Business

Colin Chan
Managing Director, Group Marketing

Chua Keng Hong
Group Chief Investment Officer

Kate Chiew
Group Chief Risk Officer

Jennifer Wong Pakshong
Group Company Secretary and General Counsel

Gary Goh
Managing Director,
Group Information Technology

James Lee
Managing Director, Group Human Capital

Patrick Kok
Managing Director, Group Operations

Jeffrey Lowe
Group Chief Internal Auditor

Zhao Jingyuan
Group Chief Data Officer

Jesslyn Tan
Chief Executive Officer, Great Eastern Financial Advisers

Tan Eng Yau
Appointed Actuary, Great Eastern Life and Great Eastern General

Toh Yun Ying
Certifying Actuary, Great Eastern General

MALAYSIA

Great Eastern Life Assurance (Malaysia) Berhad

Dato Koh Yaw Hui
Chief Executive Officer

Loke Chang Yueh
Chief Financial Officer

Yvonne Gan
Chief Operations Officer

Denis Law
Division Head, Group Insurance Employee Benefits

Wynn Chew
Division Head, Group & Digital Affinity

Alexis Jong
Chief Investment Officer

Koh Ken Yong
Chief Agency Distribution Officer

Audra Chung
Chief Internal Auditor

Chan Chee Wei
Division Head, Bancassurance

Chan Chia Khow
Appointed Actuary

Vincent Chin
Division Head, Information Technology

Liza Hanim Binti Zainal Abidin
Division Head, Company Secretary and Legal

Dennis Tan
Division Head, Human Capital

Teo Chun Seng
Division Head, Risk Management

Helen Quat
Division Head, Compliance

MANAGEMENT TEAM

Great Eastern General Insurance (Malaysia) Berhad

Jeremy Yeap Cheng Sun
Chief Executive Officer

Cheng Chuen Chee
Chief Financial Officer

Jarron Khoo Eng Siong
Chief Operations Officer

Steven Tai Miow Chong
Division Head, Corporate Distribution

Eileen Yap Ai Ling
Division Head, Claims Management

Lucy Loo Liuxi
Division Head, Retail & Digital

Chew Han Wah
Appointed Actuary

William Tan Wee Leng
Division Head, Agency Distribution

Great Eastern Takaful Berhad

Shahrul Azlan Shahriman
Chief Executive Officer

Jasveen Kaur Marne
Chief Financial Officer

Borhanudin Samsudin
Head, Agency Distribution

Norazlin Mohd Dahari
Head, Corporate Takaful Business

Raja Mazlena Raja Aziz
Head, Legal, Secretarial and Shariah

Razali Kipli
Head, Human Capital

Rashida Mior Ahmad Darwish
Head, Marketing

INDONESIA

PT Great Eastern Life Indonesia

Nina Ong
President Director

Yungki Aldrin
Compliance Director

Sisca
Bancassurance Director

Hana
Finance Director

R. Daniel Herjun Putranto
Head, Group Insurance

Steven Setiawan
Head, Operations

Roy Hendrata Gozalie
Marketing Director

PT Great Eastern General Insurance Indonesia

Aziz Adam Sattar
President Director

Andy Soen
Finance Director

Linggawati Tok
Marketing Director

Lee Pooi Hor
Operations Director

BRUNEI

The Great Eastern Life Assurance Company Limited

Aariz Patrick Ng
Head, Brunei Office

GROUP NETWORK

SINGAPORE

Great Eastern Holdings Limited
The Great Eastern Life Assurance Company Limited
Great Eastern General Insurance Limited
1 Pickering Street #01-01
Great Eastern Centre
Singapore 048659
Tel: +65 6248 2888
Website: www.greateasternlife.com
E-mail: wecare-sg@greateasternlife.com
Website: www.greateasterngeneral.com
E-mail: gicare-sg@greateasterngeneral.com

Customer Service Centres
1 Pickering Street, #01-01
Great Eastern Centre
Singapore 048659
Tel: +65 6248 2888
E-mail: wecare-sg@greateasternlife.com

Great Eastern @ Paya Lebar Quarter
2 Tanjong Katong Road #13-01
Paya Lebar Quarter 3
Singapore 437161

Service Centres for Financial Representatives
VOLTAGE @ Great Eastern Centre
1 Pickering Street #01-03
Great Eastern Centre
Singapore 048659

Great Eastern House
49 Beach Road #01-01
Singapore 189685

Great Eastern @ Paya Lebar Quarter
2 Tanjong Katong Road #13-01
Paya Lebar Quarter 3
Singapore 437161

Great Eastern Financial Advisers Private Limited
1 Pickering Street #01-01
Great Eastern Centre
Singapore 048659
Tel: +65 6248 2121
Fax: +65 6327 3073
Website: www.greateasternfa.com.sg
E-mail: contact_us@greateasternfa.com.sg

Lion Global Investors Limited
65 Chulia Street #18-01
OCBC Centre
Singapore 049513
Tel: +65 6417 6800
Fax: +65 6417 6801
Website: www.lionglobalinvestors.com
E-mail: contactus@lionglobalinvestors.com

MALAYSIA

Great Eastern Life Assurance (Malaysia) Berhad
Menara Great Eastern
303, Jalan Ampang
50450 Kuala Lumpur
Malaysia
Tel: +603 4259 8888
Fax: +603 4259 8000
Website: www.greateasternlife.com/my
E-mail: wecare-my@greateasternlife.com

Branch Offices

Alor Setar
No. 66 & 68, Jalan Teluk Wanjah
05200 Alor Setar, Kedah
Malaysia

Batu Pahat
No. 109, Jalan Rahmat
83000 Batu Pahat, Johor
Malaysia

Bintulu
No. 313, Lot 3956, Phase 4
Bintulu Parkcity Commerce Square
Jalan Tun Ahmad Zaidi /
Jalan Tanjung Batu
97000 Bintulu, Sarawak
Malaysia

Ipoh
Wisma Great Eastern
No. 16, Persiaran Tugu
Greentown Avenue
30450 Ipoh, Perak
Malaysia

Johor Bahru
Wisma Great Eastern
02-01, Blok A, Komersial Southkey Mozek
Persiaran Southkey 1, Kota Southkey
80150 Johor Bahru
Malaysia

Klang
No. 8 & 10, Jalan Tiara 2A
Bandar Baru Klang
41150 Klang, Selangor
Malaysia

Kluang
No. 22 & 24
Jalan Md Lazim Saim
86000 Kluang, Johor
Malaysia

Kota Bharu
No. S25 / 5252-T & U
Jalan Sultan Yahya Petra
15200 Kota Bharu, Kelantan
Malaysia

Kota Kinabalu
Wisma Great Eastern
Level 4 & 5
No. 65, Jalan Gaya
88000 Kota Kinabalu, Sabah
Malaysia

Kuala Terengganu
2nd Floor, No. 6F
Bangunan Persatuan Hin Ann
Jalan Air Jernih
20300 Kuala Terengganu
Terengganu
Malaysia

Kuantan
No. A25, Jalan Dato Lim Hoe Lek
25200 Kuantan, Pahang
Malaysia

GROUP NETWORK

Kuching
No. 51, Lot 435
Section 54, KTLD
Travilion Commercial Centre
Jalan Padungan
93100 Kuching, Sarawak
Malaysia

Lahad Datu
Ground & 1st Floor
MDLD 3804, Lot 66
Fajar Centre, Jalan Segama
91100 Lahad Datu, Sabah
Malaysia

Melaka
No. 23, Jalan PM 15
Plaza Mahkota
75000 Melaka
Malaysia

Miri
Lots 1260 & 1261, Block 10, M.C.L.D
Jalan Melayu
98000 Miri, Sarawak
Malaysia

Penang
No. 25, Light Street
10200 Penang
Malaysia

Sandakan
Lot 5 & 6, Block 40, Lorong Indah 15
Bandar Indah, Phase 7
Mile 4, North Road
90000 Sandakan, Sabah
Malaysia

Seremban
No. 101 & 103
Jalan Yam Tuan
70000 Seremban
Negeri Sembilan
Malaysia

Sibu
Wisma Great Eastern
No. 10 A-F, Persiaran Brooke
96000 Sibu, Sarawak
Malaysia

Taiping
No. 133A, Jalan Barrack
34000 Taiping
Perak
Malaysia

Tawau
Wisma Great Eastern
Ground Floor, Jalan Billian
91000 Tawau, Sabah
Malaysia

Great Eastern General Insurance (Malaysia) Berhad
Menara Great Eastern
Level 18, 303 Jalan Ampang
50450 Kuala Lumpur
Malaysia
Tel: +603 4259 8888
Fax: +603 4813 0055
Website: www.greateasterngeneral.com/my
E-mail: gicare-my@greateasterngeneral.com

Branch Offices

Kuala Lumpur
Menara Great Eastern
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50450 Kuala Lumpur
Malaysia
Tel: +603 4259 8888
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Alor Setar
No. 69 & 70, 1st Floor,
Jalan Teluk Wanjah
05200 Alor Setar, Kedah
Malaysia
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Fax: +604 734 6516

Ipoh
Wisma Great Eastern, 2nd Floor
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Greentown Avenue
30450 Ipoh, Perak
Malaysia
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Fax: +605 255 3066

Johor Bahru
Wisma Great Eastern
03-01, Block A,
Komersil Southkey Mozek
Persiaran Southkey 1
Kota Southkey
80150 Johor Bahru, Johor
Malaysia
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Fax: +607 336 9869

Klang
3rd Floor, No. 10, Jalan Tiara 2A
Bandar Baru Klang
41150 Klang, Selangor
Malaysia
Tel: +603 3345 1027
Fax: +603 3345 1029

Kota Bharu
No. S25/5252-S, Tingkat 1
Jalan Sultan Yahya Petra
15200 Kota Bharu, Kelantan
Malaysia
Tel: +609 748 2698
Fax: +609 744 8533

Kota Kinabalu
Wisma Great Eastern,
Suite 6.3, Level 6,
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88000 Kota Kinabalu, Sabah
Malaysia
Tel: +6088 235 636
Fax: +6088 248 879

Kuantan
1st Floor, No. A25
Jalan Dato' Lim Hoe Lek
25200 Kuantan, Pahang
Malaysia
Tel: +609 516 2849
Fax: +609 516 2848

Kuching
No. 51, Level 3
Level 435, Section 54, KTLD
Travilion Commercial Centre
Jalan Padungan
93100 Kuching, Sarawak
Malaysia
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Fax: +6082 248 072

Melaka
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75000 Melaka
Malaysia
Tel: +606 284 3297
Fax: +606 283 5478

GROUP NETWORK

Penang
Suite 2-3, Level 2
No. 25, Lebuh Light
10200 Pulau Pinang
Malaysia
Tel: +604 261 9361
Fax: +604 261 9058

Seremban
No. 103-2, Jalan Yam Tuan
70000 Seremban, Negeri Sembilan
Malaysia
Tel: +606 764 9082
Fax: +606 761 6178

Sibu
Wisma Great Eastern
2nd Floor, No. 10 A-F
Persiaran Brooke
96000 Sibu, Sarawak
Malaysia
Tel: +6084 328 392
Fax: +6084 326 392

Great Eastern Takaful Berhad
Level 3, Menara Great Eastern
303 Jalan Ampang
50450 Kuala Lumpur
Malaysia
Tel: +603 4259 8338
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Website: www.greateasterntakaful.com
E-mail: i-greatcare@greateasterntakaful.com

Agency Synergy Stations
Alor Setar
No. 18D-1 & 18D-2,
Lebuhraya Darul Aman,
05100 Alor Setar, Kedah

Kota Bharu
Lot 360 Tingkat 2
Jalan Seri Cemerlang,
Seksyen 27,
15300 Kota Bharu, Kelantan

INDONESIA

PT Great Eastern Life Indonesia
Menara Karya, 5th Floor
Jl. H.R. Rasuna Said, Blok X-5 Kav. 1-2
Jakarta Selatan 12950
Indonesia
Tel: +6221 2554 3888
Website: www.greateasternlife.com/id
E-mail: wecare-ID@greateasternlife.com

PT Great Eastern General Insurance Indonesia
MidPlaza 2, 23rd Floor,
Jalan Jenderal Sudirman Kav. 10-11
Jakarta 10220, Indonesia
Tel: +62 21 5723737
Website: www.greateasterngeneral.com/id
E-mail: wecare-id@greateasterngeneral.com

Branch, Marketing and Sales Offices
Jakarta
Maspion Plaza 8th Floor
Jalan Gunung Sahari Raya Kav. 18
Jakarta 14420
Tel: +62 21 64701278
Fax: +62 21 64701267/8

Surabaya
Gedung Medan Pemuda 7th Floor
Jalan Pemuda No. 27 – 31
Surabaya 60271
Tel: +62 31 5477300
Fax: +62 31 5477370

Medan
Kompleks Ruko Jati Junction
Jalan Timor No. 3 – T
Medan 20234
Tel: +62 61 88817009
Fax: +62 61 88817010

Bali
Jalan Jaya Giri Nomor 9B Renon,
Dangin Puri Kelod, Denpasar Timur,
Denpasar 80234
Tel: +62 361 229894
Fax: +62 361 255150

Batam
Ruko Orchard Park Blok B No. 9
Jalan Orchard Boulevard, Belian
Batam 29464
Tel: +62 778 4167700, 4166700
Fax: +62 778 4165700

Samarinda
Jalan Jenderal Ahmad Yani No. 12
Samarinda 75117
Tel: +62 541 200833
Fax: +62 541 748878

Semarang
Ruko Metro Plaza Blok B-12
Jalan MT Haryono 970
Semarang 50242
Tel: +62 24 8457058/9
Fax: +62 24 8417867

Makassar
Jalan Jenderal Ahmad Yani
Komplek Ruko A. Yani No. 23/25
Blok C 46, Makassar 90174
Tel: +62 411 3617978
Fax: +62 411 3610434

Serpong
Sutera Niaga 3 Blok C No. 11
Jalan Raya Serpong
Tangerang 15325
Tel: +62 21 53122468
Fax: +62 21 53122431

Cirebon
Komplek Ruko Pulasaren
Jalan Pulasaren Raya No. C-5
Cirebon 45116
Tel: +62 231 207784, 234054
Fax: +62 231 207784

Pekanbaru
Jalan KH. Hasyim Ashari 16
Pekanbaru 28113
Tel: +62 761 32708
Fax: +62 761 31427

BRUNEI

The Great Eastern Life Assurance Company Limited
Unit 17/18, Block B
Bangunan Habza
Spg 150, Kpg. Kiarong
Bandar Seri Begawan BE1318
Negara Brunei Darussalam
Tel: +673 223 3118
Fax: +673 223 8118
Website: www.greateasternlife.com/bn
E-mail: wecare-bn@greateasternlife.com

Lion Global Investors Limited
Unit 3A, Level 5
Retail Arcade
The Empire Hotel & Country Club
Jerudong BG3122
Negara Brunei Darussalam
Tel: +673 261 0925/6
Fax: +673 261 1823

NOTICE OF ANNUAL GENERAL MEETING

GREAT EASTERN HOLDINGS LIMITED
(INCORPORATED IN THE REPUBLIC OF SINGAPORE)
(COMPANY REGISTRATION NO. 199903008M)

NOTICE IS HEREBY GIVEN that the Twenty-Sixth Annual General Meeting ("AGM") of Great Eastern Holdings Limited (the "Company") will be held at 1 Pickering Street, #02-02 Great Eastern Centre, Singapore 048659 on Monday, 14 April 2025 at 3.00 p.m. to transact the following business:

AS ORDINARY BUSINESS

1 To receive and adopt the Directors' Statement and the audited Financial Statements for the financial year ended 31 December 2024 and the Auditor's Report thereon.

2 To approve a final one-tier tax exempt dividend of 45 cents per ordinary share in respect of the financial year ended 31 December 2024.

3(a) To re-elect the following Directors, who are retiring by rotation under Article 97 of the Company's Constitution and who, being eligible, offer themselves for re-election:

(i) Mr Soon Tit Koon
(ii) Mrs Teoh Lian Ee
(iii) Ms Helen Wong Pik Kuen

Mr Lee Fook Sun will also be retiring by rotation under Article 97 of the Company's Constitution at the AGM but will not be offering himself for re-election.

3(b) To re-elect Mr Choo Nyen Fui, a Director who is retiring under Article 103 of the Company's Constitution and who, being eligible, offers himself for re-election.

4 To approve Directors' fees of S$2,800,000 for the financial year ended 31 December 2024 (2023: S$2,870,000).

5 To re-appoint PricewaterhouseCoopers LLP as the Auditor of the Company and to authorise the Directors to fix its remuneration.

AS SPECIAL BUSINESS

To consider and, if thought fit, to pass the following Resolutions, which will be proposed as Ordinary Resolutions:

6 That authority be and is hereby given to the Directors of the Company to:

(a) (i) issue shares of the Company ("shares") whether by way of rights, bonus or otherwise; and/or

(ii) make or grant offers, agreements or options (collectively, "Instruments") that might or would require shares to be issued, including but not limited to the creation and issue of (as well as adjustments to) warrants, debentures or other instruments convertible into shares,

on a *pro rata* basis to shareholders of the Company, at any time and upon such terms and conditions and for such purposes as the Directors may in their absolute discretion deem fit; and

(b) (notwithstanding the authority conferred by this Resolution may have ceased to be in force) issue shares in pursuance of any Instrument made or granted by the Directors while this Resolution was in force,

NOTICE OF ANNUAL GENERAL MEETING

provided that:

(1) the aggregate number of shares to be issued pursuant to this Resolution (including shares to be issued in pursuance of Instruments made or granted pursuant to this Resolution) shall not exceed 50% of the total number of issued shares (excluding treasury shares and subsidiary holdings) (as calculated in accordance with sub-paragraph (2) below);

(2) (subject to such manner of calculation and adjustments as may be prescribed by the Singapore Exchange Securities Trading Limited (the "SGX-ST")) for the purpose of determining the aggregate number of shares that may be issued under sub-paragraph (1) above, the total number of issued shares (excluding treasury shares and subsidiary holdings) shall be based on the total number of issued shares (excluding treasury shares and subsidiary holdings) at the time this Resolution is passed, after adjusting for:

(i) new shares arising from the conversion or exercise of any convertible securities or share options or vesting of share awards which were issued and are outstanding or subsisting at the time this Resolution is passed; and

(ii) any subsequent bonus issue, consolidation or subdivision of shares,

and, in sub-paragraph (1) above and this sub-paragraph (2), "subsidiary holdings" has the meaning given to it in the listing manual of the SGX-ST;

(3) in exercising the authority conferred by this Resolution, the Company shall comply with the provisions of the listing manual of the SGX-ST for the time being in force (unless such compliance has been waived by the SGX-ST) and the Constitution for the time being of the Company; and

(4) (unless revoked or varied by the Company in general meeting) the authority conferred by this Resolution shall continue in force until the conclusion of the next annual general meeting of the Company or the date by which the next annual general meeting of the Company is required by law to be held, whichever is the earlier.

7 That authority be and is hereby given to the Directors of the Company to allot and issue from time to time such number of shares as may be required to be allotted and issued pursuant to the Great Eastern Holdings Limited Scrip Dividend Scheme.

By Order of the Board

JENNIFER WONG PAKSHONG
Company Secretary

Singapore
28 March 2025

NOTICE OF ANNUAL GENERAL MEETING

EXPLANATORY NOTES

Resolutions 3(a)(i), (ii) and (iii)
Resolutions 3(a)(i), (ii) and (iii) are to re-elect Directors who are retiring by rotation under Article 97 of the Company's Constitution.

Mr Soon Tit Koon will, upon re-election, continue to serve as Chairman of the Board, Chairman of the Executive Committee and a member of the Nominating Committee, Remuneration Committee and Risk Management Committee.

Mrs Teoh Lian Ee will, upon re-election, continue to serve as a member of the Audit Committee and GEH Group Sustainability Council.

Ms Helen Wong Pik Kuen will, upon re-election, continue to serve as a member of the Executive Committee, Nominating Committee and Remuneration Committee and will cease to be a member of the Risk Management Committee.

Please refer to the "Board of Directors" section and the "Board Composition and Independence" section in the Corporate Governance Report in the Company's Annual Report for the financial year ended 31 December 2024 ("FY2024 Annual Report") for information on these Directors (including information as set out in Appendix 7.4.1 of the listing manual of the SGX-ST).

Resolution 3(b)
Resolution 3(b) is to re-elect Mr Choo Nyen Fui, a Director who is retiring under Article 103 of the Company's Constitution.

Mr Choo Nyen Fui will, upon re-election, continue to serve as Chairman of the Risk Management Committee.

Please refer to the "Board of Directors" section and the "Board Composition and Independence" section in the Corporate Governance Report in the FY2024 Annual Report for information on Mr Choo Nyen Fui (including information as set out in Appendix 7.4.1 of the listing manual of the SGX-ST).

Resolution 4
Resolution 4 is to approve the payment of Directors' fees of S$2,800,000 for the financial year ended 31 December 2024 ("FY2024") (2023: S$2,870,000). The decrease in Directors' fees for FY2024 is mainly attributable to an overall reduction in the number of meetings attended by Directors during FY2024 and a reduction in the number of members of certain Board Committees.

The fee structure for non-executive Directors remains unchanged from the previous year. The same fee structure that was applied to the Sustainability Committee (which was dissolved) has been adopted in respect of the GEH Group Sustainability Council.

Please refer to the "Remuneration of Non-executive Directors" section in the Corporate Governance Report in the FY2024 Annual Report for more information on the fee structure.

Resolution 6
Resolution 6 is to authorise the Directors of the Company from the date of the AGM until the next annual general meeting to issue shares of the Company and to make or grant instruments (such as warrants or debentures) convertible into shares on a *pro rata* basis to shareholders of the Company, and to issue shares in pursuance of such instruments, up to a number not exceeding 50% of the total number of issued shares of the Company (excluding treasury shares and subsidiary holdings).

For the purpose of determining the aggregate number of shares that may be issued, the total number of issued shares of the Company (excluding treasury shares and subsidiary holdings) shall be based on the total number of issued shares of the Company (excluding treasury shares and subsidiary holdings) at the time this proposed Ordinary Resolution is passed, after adjusting for (a) new shares arising from the conversion or exercise of any convertible securities or share options or vesting of share awards which were issued and are outstanding or subsisting at the time this proposed Ordinary Resolution is passed, and (b) any subsequent bonus issue, consolidation or subdivision of shares. For the avoidance of doubt, any consolidation or subdivision of shares of the Company will require shareholders' approval. The Directors will only issue shares and instruments under this Resolution if they consider it necessary and in the interests of the Company. As at 5 March 2025, the Company had no treasury shares and no subsidiary holdings.

NOTICE OF ANNUAL GENERAL MEETING

Resolution 7

Resolution 7 is to authorise the Directors of the Company to issue shares pursuant to the Great Eastern Holdings Limited Scrip Dividend Scheme to members who, in respect of a qualifying dividend, have elected to receive scrip in lieu of the cash amount of that qualifying dividend.

Notes:

Format of Meeting

1. *The AGM will be held, in a wholly physical format, at 1 Pickering Street, #02-02 Great Eastern Centre, Singapore 048659 on Monday, 14 April 2025 at 3.00 p.m.. Shareholders, including CPF and SRS investors, and (where applicable) duly appointed proxies and representatives will be able to ask questions and vote at the AGM by attending the AGM in person.* ***There will be no option for shareholders to participate virtually****.*

   Printed copies of this Notice and the accompanying proxy form will be sent by post to members. These documents will also be published on the Company's website at the URL https://www.greateasternlife.com/sg/en/about-us/investor-relations/agm-and-egm.html and SGX website at the URL https://www.sgx.com/securities/company-announcements.

Appointment of Proxy(ies)

2. (a) *A member who is not a relevant intermediary is entitled to appoint not more than two proxies to attend, speak and vote at the AGM. Where such member's instrument appointing a proxy(ies) appoints more than one proxy, the proportion of the shareholding concerned to be represented by each proxy shall be specified in the instrument.*

   (b) *A member who is a relevant intermediary is entitled to appoint more than two proxies to attend, speak and vote at the AGM, but each proxy must be appointed to exercise the rights attached to a different share or shares held by such member. Where such member's instrument appointing a proxy(ies) appoints more than two proxies, the number and class of shares in relation to which each proxy has been appointed shall be specified in the instrument.*

   "Relevant intermediary" has the meaning ascribed to it in Section 181 of the Companies Act 1967.

   A member who wishes to appoint a proxy(ies) must complete the instrument appointing a proxy(ies), before submitting it in the manner set out below.

3. *A proxy need not be a member of the Company. A member may choose to appoint the Chairman of the Meeting as his/her/its proxy.*

4. *The instrument appointing a proxy(ies) must be submitted to the Company in the following manner:*

   (a) *if submitted personally or by post, be deposited with the Company c/o The Great Eastern Life Assurance Company Limited, 1 Pickering Street, #01-01 Great Eastern Centre, Singapore 048659; or*

   (b) *if submitted electronically, be submitted via email to the Company at GEH_AGM@greateasternlife.com,*

   and in each case, must be deposited or received (as the case may be) by ***3.00 p.m. on 11 April 2025****, being 72 hours before the time appointed for holding the AGM.*

5. *CPF and SRS investors may:*

   (a) *vote at the AGM if they are appointed as proxies by their respective CPF Agent Banks or SRS Operators, and should contact their respective CPF Agent Banks or SRS Operators if they have any queries regarding their appointment as proxies; or*

   (b) *appoint the Chairman of the Meeting as proxy to vote on their behalf at the AGM, in which case they should approach their respective CPF Agent Banks or SRS Operators to submit their votes by 5.00 p.m. on 4 April 2025.*

Submission of Questions

6. *Shareholders, including CPF and SRS investors, may submit substantial and relevant questions related to the resolutions to be tabled for approval at the AGM in advance of the AGM:*

   (a) *via email to the Company at GEH_AGM@greateasternlife.com; or*

   (b) *by post to the Company c/o The Great Eastern Life Assurance Company Limited, 1 Pickering Street, #01-01 Great Eastern Centre, Singapore 048659.*

   When submitting questions via email or by post, shareholders should also provide the following details: (i) the shareholder's full name (as per NRIC/passport); (ii) the shareholder's correspondence address; and (iii) the manner in which the shareholder holds shares in the Company (e.g. via CDP, CPF, SRS and/or scrip), for verification purposes.

   All questions submitted in advance must be received by 5 April 2025.

7. *The Company will address all substantial and relevant questions received from shareholders by the 5 April 2025 deadline by publishing its responses to such questions on the Company's website at the URL https://www.greateasternlife.com/sg/en/about-us/investor-relations/agm-and-egm.html and SGX website at the URL https://www.sgx.com/securities/company-announcements at least 48 hours prior to the closing date and time for the lodgement/receipt of instruments appointing a proxy(ies). The Company will respond to questions or follow-up questions received after the 5 April 2025 deadline either within a reasonable timeframe before the AGM, or at the AGM itself. Where substantially similar questions are received, the Company will consolidate such questions and consequently not all questions may be individually addressed.*

8. *Shareholders, including CPF and SRS investors, and (where applicable) duly appointed proxies and representatives can also ask the Chairman of the Meeting substantial and relevant questions related to the resolutions to be tabled for approval at the AGM, at the AGM itself.*

Access to FY2024 Annual Report

9. *The FY2024 Annual Report may be accessed at the Company's website at the URL https://www.greateasternlife.com/sg/en/about-us/investor-relations/annual-reports.html by clicking on the image for the "FY2024 Annual Report". The FY2024 Annual Report may also be accessed at SGX website at the URL https://www.sgx.com/securities/company-announcements. A member who wishes to request for a printed copy of the FY2024 Annual Report may do so by completing and submitting the request form sent to the member by post together with printed copies of this Notice and the accompanying proxy form by 5 April 2025.*

NOTICE OF ANNUAL GENERAL MEETING

PERSONAL DATA PRIVACY

By submitting an instrument appointing a proxy(ies) and/or representative(s) to attend, speak and vote at the AGM and/or any adjournment thereof, a member of the Company (i) consents to the collection, use and disclosure of the member's personal data by the Company (or its agents or service providers) for the purpose of the processing, administration and analysis by the Company (or its agents or service providers) of proxies and representatives appointed for the AGM (including any adjournment thereof) and the preparation and compilation of the attendance lists, minutes and other documents relating to the AGM (including any adjournment thereof), and in order for the Company (or its agents or service providers) to comply with any applicable laws, listing rules, take-over rules, regulations and/or guidelines (collectively, the "Purposes"), (ii) warrants that where the member discloses the personal data of the member's proxy(ies) and/or representative(s) to the Company (or its agents or service providers), the member has obtained the prior consent of such proxy(ies) and/or representative(s) for the collection, use and disclosure by the Company (or its agents or service providers) of the personal data of such proxy(ies) and/or representative(s) for the Purposes, and (iii) agrees that the member will indemnify the Company in respect of any penalties, liabilities, claims, demands, losses and damages as a result of the member's breach of warranty.

RECORD DATE AND PAYMENT DATE FOR FINAL DIVIDEND

The Share Transfer Books and the Register of Members of the Company will be closed from 5.00 p.m. on 21 April 2025 up to (and including) 22 April 2025 for the purpose of determining members' entitlements to the final one-tier tax exempt dividend for the financial year ended 31 December 2024 (the "FY2024 Final Dividend") of 45 cents for every ordinary share held, subject to the approval of members to the FY2024 Final Dividend at the Annual General Meeting of the Company to be held on 14 April 2025.

Duly completed registrable transfers of ordinary shares received by the Company's share registrar, Boardroom Corporate & Advisory Services Pte. Ltd., 1 Harbourfront Avenue, #14-07 Keppel Bay Tower, Singapore 098632 up to 5.00 p.m. on 21 April 2025 will be registered before entitlements to the FY2024 Final Dividend are determined. Subject to the aforesaid, members whose securities accounts with The Central Depository (Pte) Limited are credited with ordinary shares as at 5.00 p.m. on 21 April 2025 will rank for the FY2024 Final Dividend.

The FY2024 Final Dividend, if approved by members, will be paid on 6 May 2025.

IMPORTANT:

Arrangements for the Twenty-Sixth Annual General Meeting ("AGM")

1. The AGM of Great Eastern Holdings Limited (the "Company") will be held, in a wholly physical format, at 1 Pickering Street, #02-02 Great Eastern Centre, Singapore 048659 on Monday, 14 April 2025 at 3.00 p.m.. **There will be no option for shareholders to participate virtually**.
2. Please read the notes overleaf which contain instructions on, *inter alia*, the appointment of a proxy(ies).

CPF and SRS Investors

3. This proxy form is not valid for use and shall be ineffective for all intents and purposes if used or purported to be used by CPF and SRS investors.
4. CPF and SRS investors may:
   (a) vote at the AGM if they are appointed as proxies by their respective CPF Agent Banks or SRS Operators, and should contact their respective CPF Agent Banks or SRS Operators if they have any queries regarding their appointment as proxies; or
   (b) appoint the Chairman of the Meeting as proxy to vote on their behalf at the AGM, in which case they should approach their respective CPF Agent Banks or SRS Operators to submit their votes by 5.00 p.m. on 4 April 2025.

Personal Data

5. By submitting an instrument appointing a proxy(ies) and/or representative(s), the member accepts and agrees to the personal data privacy terms set out in the Notice of AGM dated 28 March 2025.

Proxy Form

ANNUAL GENERAL MEETING

GREAT EASTERN HOLDINGS LIMITED
(INCORPORATED IN THE REPUBLIC OF SINGAPORE)
(COMPANY REGISTRATION NO. 199903008M)

I/We, ____________________

NRIC/Passport/Company Registration No.: ____________________

of ____________________

being a member/members of Great Eastern Holdings Limited (the "Company"), hereby appoint:

Name	Address	NRIC/ Passport No.	No. of Shares Represented	Proportion of Shareholdings (%)

and/or (delete as appropriate)

or, failing whom, the Chairman of the Meeting as my/our proxy/proxies to attend, speak and vote for me/us on my/our behalf at the Twenty-Sixth Annual General Meeting of the Company ("AGM") to be held at 1 Pickering Street, #02-02 Great Eastern Centre, Singapore 048659, on Monday, 14 April 2025 at 3.00 p.m. and at any adjournment thereof.

I/We have indicated with an "X" or with the number of shares in the appropriate box against each item below how I/we wish my/our proxy/proxies to vote, or to abstain from voting.

No.	Ordinary Resolutions	For	Against	Abstain
	ORDINARY BUSINESS			
1	Adoption of Directors' Statement, 2024 audited Financial Statements and Auditor's Report			
2	Approval of a final one-tier tax exempt dividend of 45 cents per ordinary share			
3(a)(i)	Re-election of Mr Soon Tit Koon			
3(a)(ii)	Re-election of Mrs Teoh Lian Ee			
3(a)(iii)	Re-election of Ms Helen Wong Pik Kuen			
3(b)	Re-election of Mr Choo Nyen Fui			
4	Approval of Directors' fees of S$2,800,000			
5	Re-appointment of PricewaterhouseCoopers LLP as Auditor and authorisation for Directors to fix its remuneration			
	SPECIAL BUSINESS			
6	Authority for Directors to allot and issue shares and make or grant instruments convertible into shares			
7	Authority for Directors to allot and issue shares pursuant to the Great Eastern Holdings Limited Scrip Dividend Scheme			

Note: Voting will be conducted by poll. If you wish your proxy/proxies to cast all your votes "For" or "Against" a resolution, please indicate with an "X" in the "For" or "Against" box provided in respect of that resolution. Alternatively, please indicate the number of votes "For" or "Against" in the "For" or "Against" box provided in respect of that resolution. If you wish your proxy/proxies to abstain from voting on a resolution, please indicate with an "X" in the "Abstain" box provided in respect of that resolution. Alternatively, please indicate the number of shares that your proxy/proxies is directed to abstain from voting in the "Abstain" box provided in respect of that resolution. In any other case, the proxy/proxies may vote or abstain as the proxy/proxies deem(s) fit on any of the above resolutions if no voting instruction is specified, and on any other matter arising at the AGM.

Dated this __________ day of __________ 2025

Total Number of Shares Held

____
Signature(s) of Member(s) or Common Seal

IMPORTANT: PLEASE READ NOTES OVERLEAF.

NOTES:

1. (a) A member who is not a relevant intermediary is entitled to appoint not more than two proxies to attend, speak and vote at the AGM. Where such member's instrument appointing a proxy(ies) appoints more than one proxy, the proportion of the shareholding concerned to be represented by each proxy shall be specified in the instrument.

   (b) A member who is a relevant intermediary is entitled to appoint more than two proxies to attend, speak and vote at the AGM, but each proxy must be appointed to exercise the rights attached to a different share or shares held by such member. Where such member's instrument appointing a proxy(ies) appoints more than two proxies, the number and class of shares in relation to which each proxy has been appointed shall be specified in the instrument.

   "Relevant intermediary" has the meaning ascribed to it in Section 181 of the Companies Act 1967.

   A member who wishes to appoint a proxy(ies) must complete the instrument appointing a proxy(ies), before submitting it in the manner set out below.

2. The instrument appointing a proxy(ies) must be submitted to the Company in the following manner:

   (a) if submitted personally or by post, be deposited with the Company c/o The Great Eastern Life Assurance Company Limited, 1 Pickering Street, #01-01 Great Eastern Centre, Singapore 048659; or

   (b) if submitted electronically, be submitted via email to the Company at GEH_AGM@greateasternlife.com,

   and in each case, must be deposited or received (as the case may be), by **3.00 p.m. on 11 April 2025**, being 72 hours before the time appointed for holding the AGM.

3. A proxy need not be a member of the Company. A member may choose to appoint the Chairman of the Meeting as his/her/its proxy.

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4. Please insert the total number of shares held by you. If you have shares entered against your name in the Depository Register (maintained by The Central Depository (Pte) Limited), you should insert that number of shares. If you have shares registered in your name in the Register of Members (maintained by or on behalf of the Company), you should insert that number of shares. If you have shares entered against your name in the Depository Register and shares registered in your name in the Register of Members, you should insert the aggregate number of shares. If no number is inserted, this instrument of proxy shall be deemed to relate to all the shares held by you.

5. Completion and submission of the instrument appointing a proxy(ies) does not preclude a member from attending, speaking and voting at the AGM if he/she so wishes. The appointment of the proxy(ies) for the AGM will be deemed to be revoked if the member attends the AGM in person and in such event, the Company reserves the right to refuse to admit any person or persons appointed under the relevant instrument appointing a proxy(ies) to the AGM.

6. The instrument appointing a proxy(ies) must be signed under the hand of the appointor or of his/her attorney duly authorised in writing. Where the instrument appointing a proxy(ies) is executed by a corporation, it must be executed either under its seal or under the hand of a director or an officer or attorney duly authorised.

7. Where an instrument appointing a proxy(ies) is signed on behalf of the appointor by an attorney, the letter or power of attorney or a duly certified copy thereof must (failing previous registration with the Company), if the instrument is submitted personally or by post, be lodged with the instrument or, if the instrument is submitted electronically via email, be emailed with the instrument, failing which the instrument may be treated as invalid.

8. A corporation which is a member may authorise by resolution of its directors or other governing body, such person as it thinks fit to act as its representative at the AGM, in accordance with Section 179 of the Companies Act 1967.

9. The Company shall be entitled to reject the instrument appointing a proxy(ies) if it is incomplete, improperly completed, illegible or where the true intentions of the appointor are not ascertainable from the instructions of the appointor specified in the instrument appointing a proxy(ies) (including any related attachment). In addition, in the case of a member whose shares are entered in the Depository Register, the Company may reject any instrument appointing a proxy(ies) if the member, being the appointor, is not shown to have shares entered against his/her/its name in the Depository Register 72 hours before the time appointed for holding the AGM as certified by The Central Depository (Pte) Limited to the Company.

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Proxy Form
Annual Report 2024

Postage will be paid by addressee. For posting in Singapore only.

3rd fold and glue overleaf. Do not staple.

BUSINESS REPLY SERVICE
PERMIT NO. 01008

THE COMPANY SECRETARY
Great Eastern Holdings Limited
c/o The Great Eastern Life Assurance Company Limited
1 Pickering Street
#01-01 Great Eastern Centre
Singapore 048659

3rd fold and glue overleaf. Do not staple.

3rd fold and glue overleaf. Do not staple.

CORPORATE INFORMATION

AS AT 1 MARCH 2025

BOARD OF DIRECTORS

Soon Tit Koon, Chairman
Chong Yoke Sin
Choo Nyen Fui
Lee Fook Sun
Andrew Lee
George Lee
Lim Kuo Yi
Ng Chee Peng,
Lead Independent Director
Tam Chee Chong
Teoh Lian Ee
Helen Wong

AUDIT COMMITTEE

Tam Chee Chong, Chairman
Chong Yoke Sin
Ng Chee Peng
Teoh Lian Ee

EXECUTIVE COMMITTEE

Soon Tit Koon, Chairman
Lee Fook Sun
George Lee
Helen Wong

NOMINATING COMMITTEE

Lee Fook Sun, Chairman
Andrew Lee
Lim Kuo Yi
Soon Tit Koon
Helen Wong

REMUNERATION COMMITTEE

Lee Fook Sun, Chairman
Lim Kuo Yi
Soon Tit Koon
Helen Wong

RISK MANAGEMENT COMMITTEE

Choo Nyen Fui, Chairman
George Lee
Soon Tit Koon
Tam Chee Chong
Helen Wong

GEH GROUP SUSTAINABILITY COUNCIL

Ng Chee Peng, Chairman
Lee Boon Ngiap
Leo Mun Wai
Teoh Lian Ee

GROUP CHIEF EXECUTIVE OFFICER

Gregory Thomas Hingston

GROUP COMPANY SECRETARY

Jennifer Wong Pakshong

REGISTERED OFFICE

1 Pickering Street
#16-01 Great Eastern Centre
Singapore 048659
Telephone: (65) 6248 2000
Facsimile: (65) 6438 3889
Website: www.greateasternlife.com
Email: wecare-sg@greateasternlife.com

SHARE REGISTRAR

Boardroom Corporate & Advisory
Services Pte. Ltd.
1 Harbourfront Avenue
#14-07 Keppel Bay Tower
Singapore 098632
Telephone: (65) 6536 5355

AUDITOR

PricewaterhouseCoopers LLP
7 Straits View
Marina One East Tower Level 12
Singapore 018936
Partner In Charge:
Koopmans Hans Bernardus
(since financial year 2020)

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Great Eastern
A member of the OCBC Group

GREAT EASTERN HOLDINGS LIMITED
(Incorporated in the Republic of Singapore)
(Company Registration No. 199903008M)

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