

9M-23 Financial Summary



01 November 2023



**Reach
for Great**

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Overview of 9M-23 Financial Results

S\$m	9M-23	9M-22	Δ%
Total Weighted New Sales	1,145.3	1,450.6	-21
New Business Embedded Value	534.9	589.3	-9
Profit from Insurance Business	543.5	477.3	+14
Profit from Shareholders' Fund	84.8	(103.9)	nm
Non-Controlling Interest	(10.9)	0.0	nm
Profit Attributable to Shareholders	617.4	373.4	+65

nm: not meaningful

SFRS (I) 17 replaces SFRS (I) 4 Insurance Contracts and is effective for annual periods beginning on or after 1 January 2023. The Group applied SFRS (I) 17 from 1 January 2023 and the comparative information for prior period (9M-22) has been restated in accordance with SFRS (I) 17.

9M-23 Financial Results

Total Weighted New Sales and New Business Embedded Value

TWNS: S\$1,145.3m; -21% (9M-22: S\$1,450.6m)

Lower than last year due to lower single premium sales from the Singapore market.

NBEV: S\$534.9m; -9% (9M-22: S\$589.3m)

Decline due to lower sales volume; margins improved across core markets compared to a year ago.

Profit Attributable to Shareholders

Profit from Insurance Business: S\$543.5m; +14% (9M-22: S\$477.3m)

Higher profit driven by higher contribution from the Singapore life business arising from better investment performance, partially offset by higher than expected medical claims in Singapore and Malaysia.

Profit from Shareholders' fund¹: S\$73.9m; nm (9M-22: -S\$103.9m)

Gain due to mark-to-market in equities and collective investment schemes in 9M-23, compared to a loss a year ago.

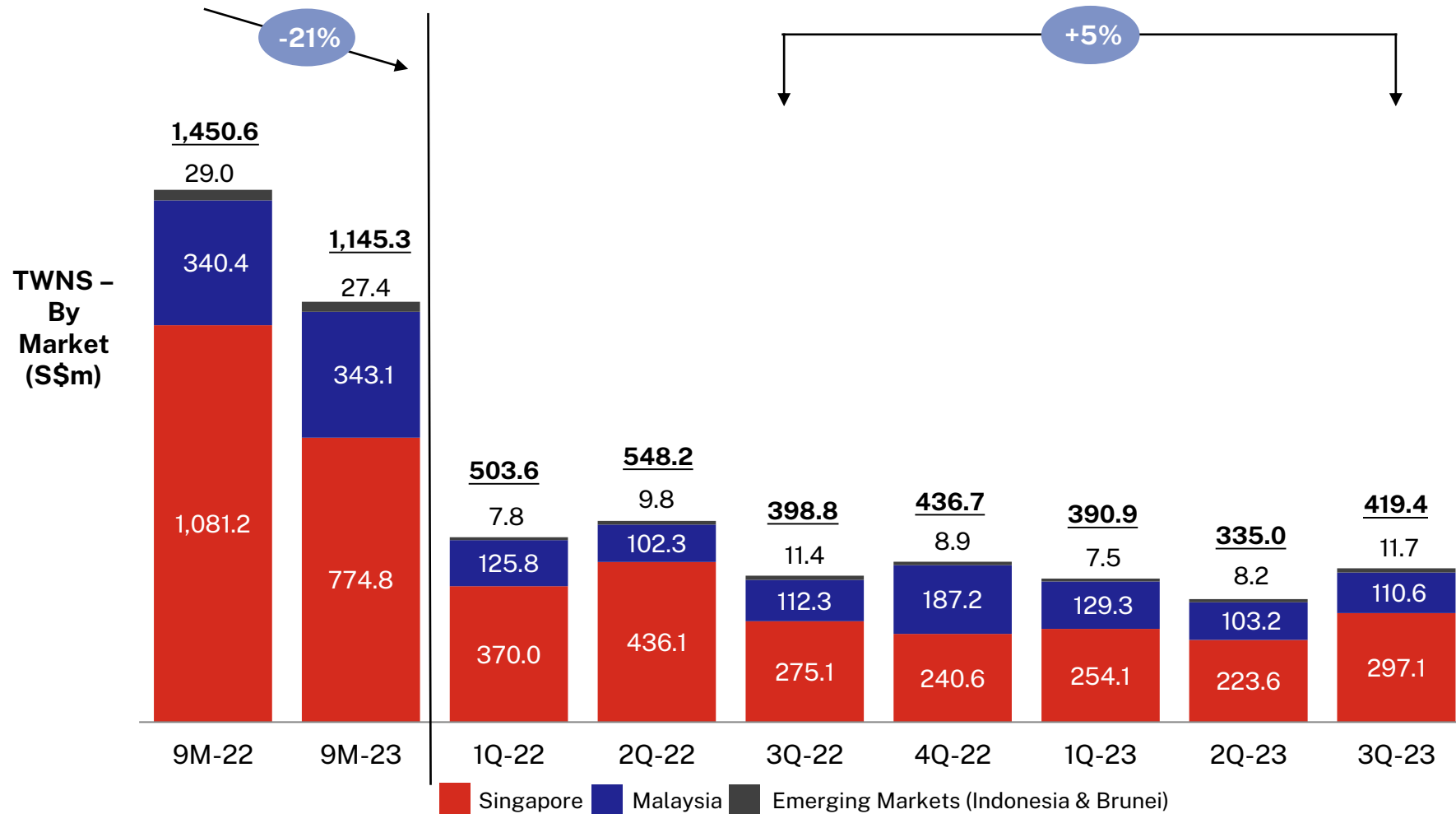
Profit Attributable to Shareholders: S\$617.4m; +65% (9M-22: S\$373.4m)

Note:

1. Includes Non-Controlling Interest

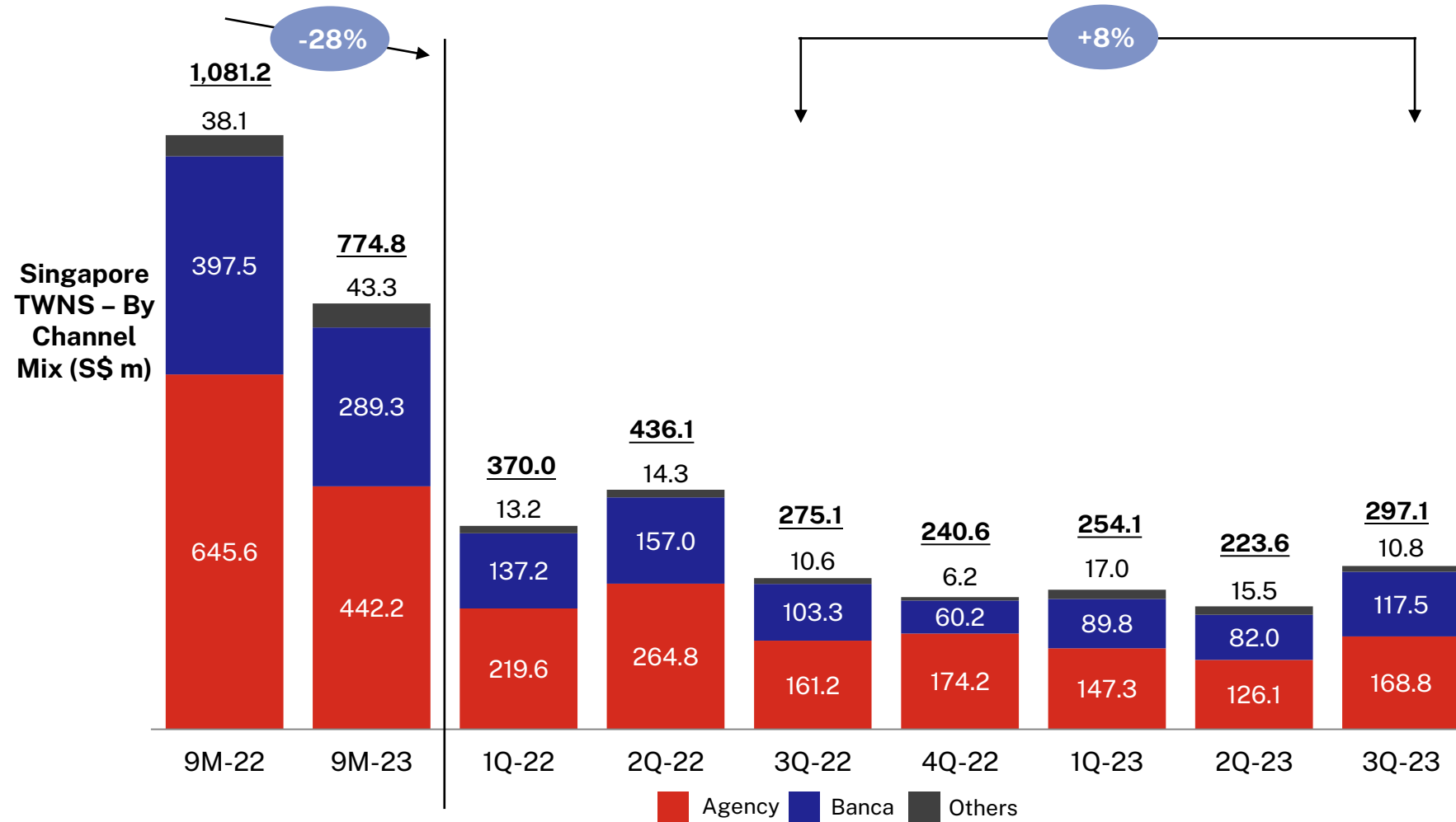
nm: not meaningful

TWNS Performance by Market



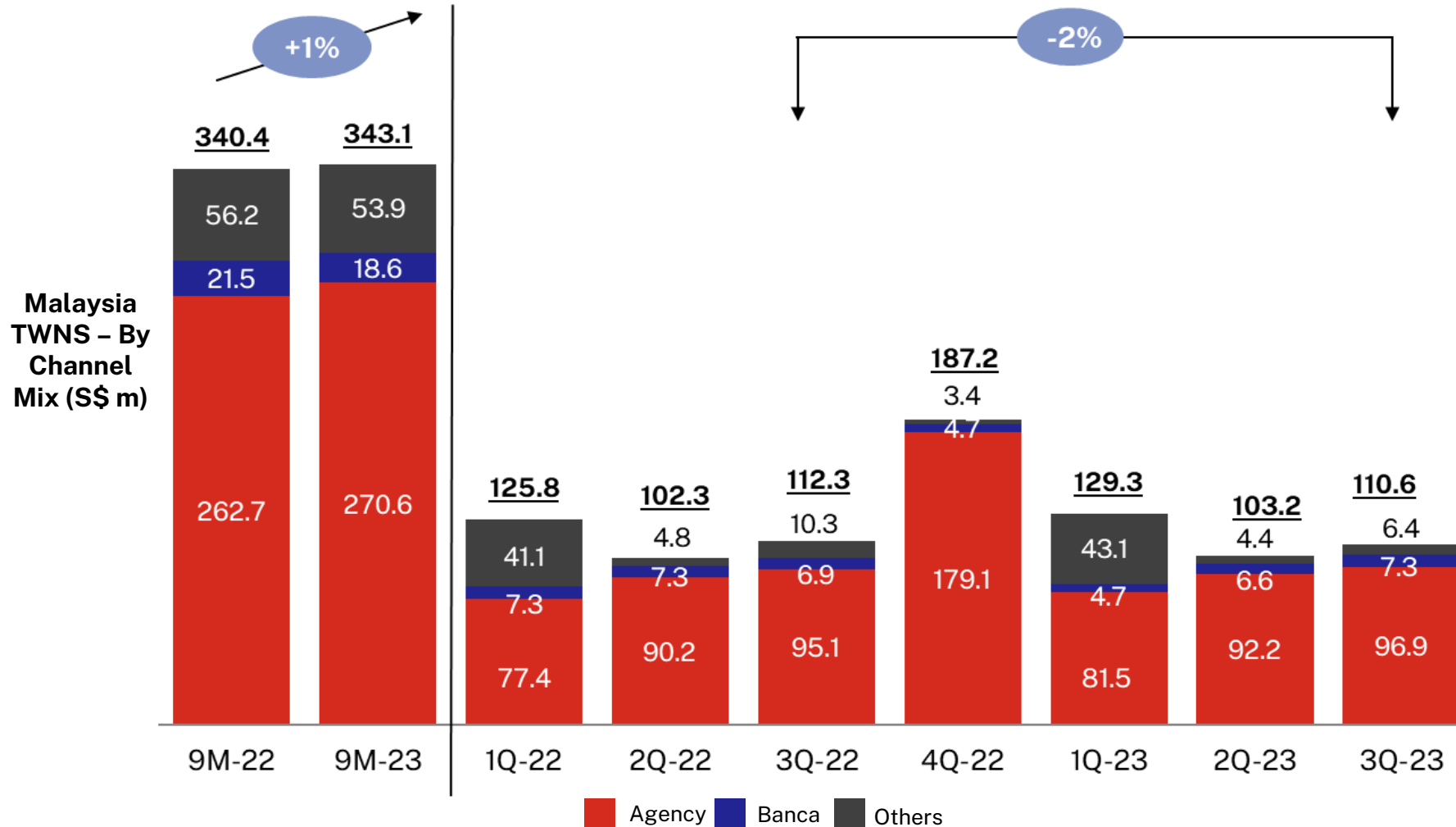
Higher sales in 3Q-23 compared to the same period last year, driven by higher sales from Singapore.

Singapore TWNS – By Channel



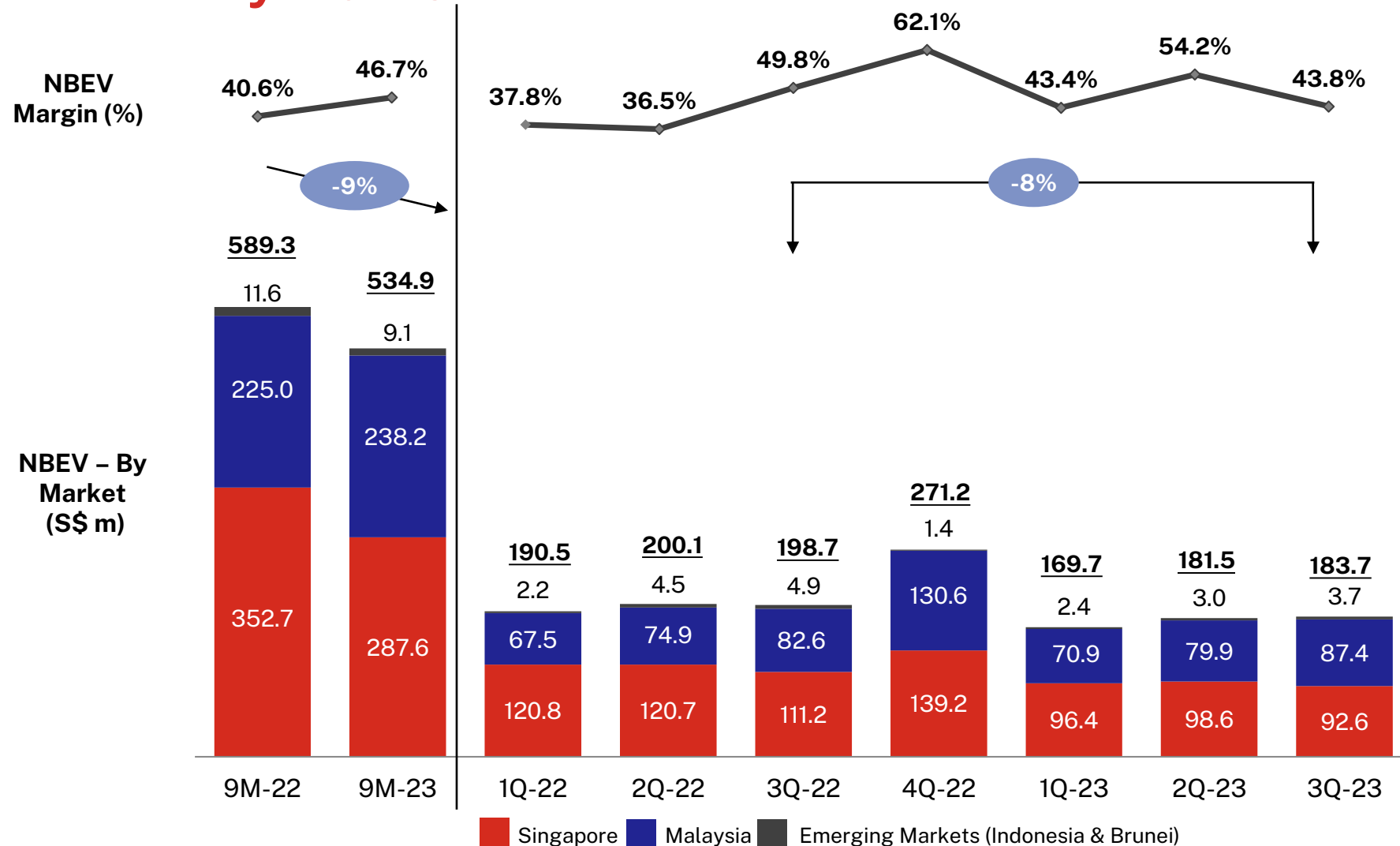
TWNS growth for 3Q-23 on the back of higher Single Premium sales from both Agency and Bancassurance channels.

Malaysia TWNS – By Channel



TWNS growth for 3Q-23 was 2% lower mainly due to weakening Ringgit, otherwise growth would have been 5% for 3Q-23 and 7% for 9M-23, as a result of strong momentum from Agency.

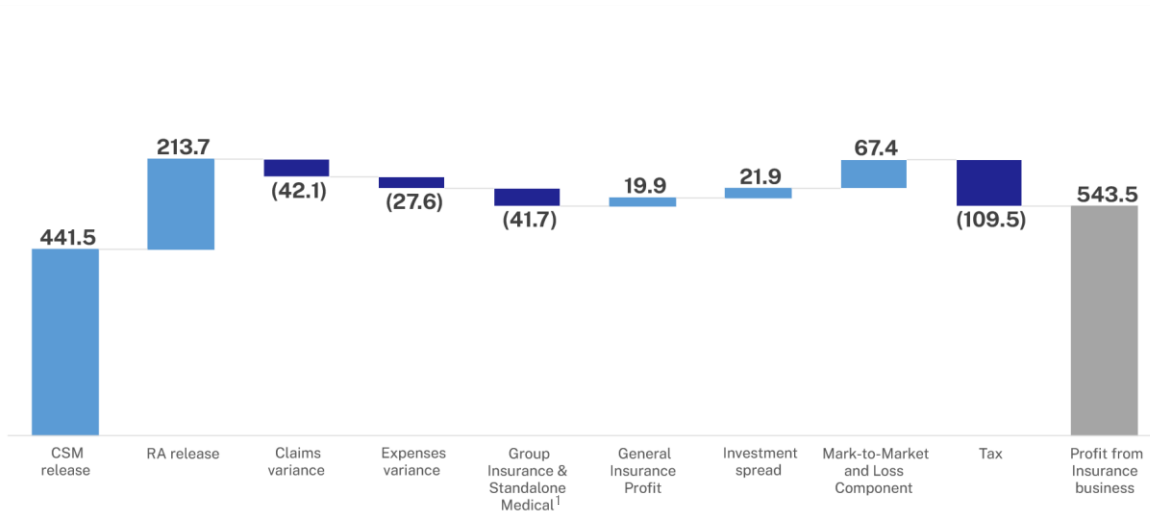
NBEV – By Market



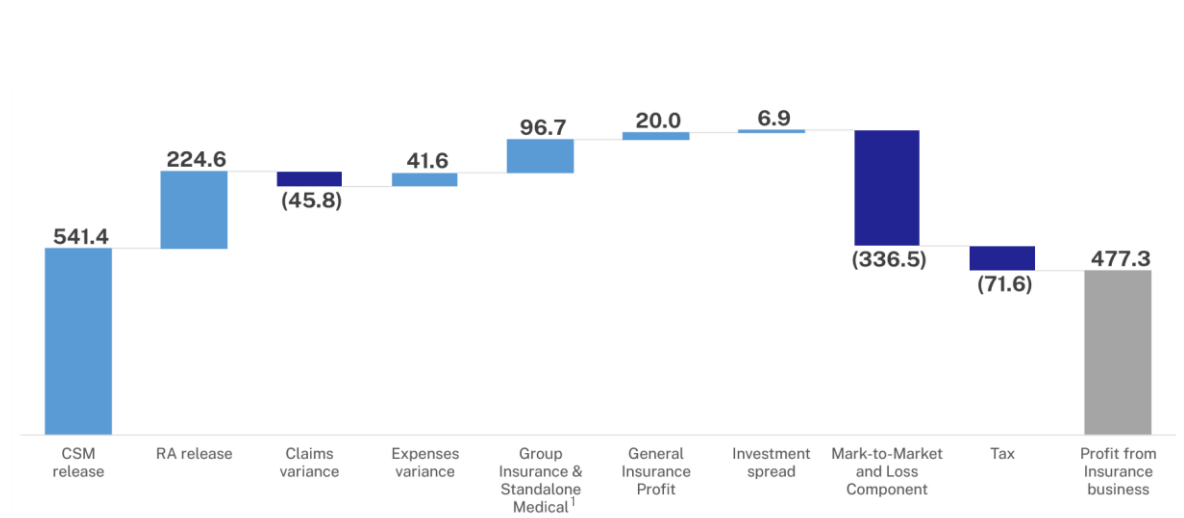
Lower NBEV for 3Q-23 despite higher TWNS, largely driven by lower margins in Singapore.

Profit from Insurance Business

9M-23



9M -22



9M-23 against 9M-22 :

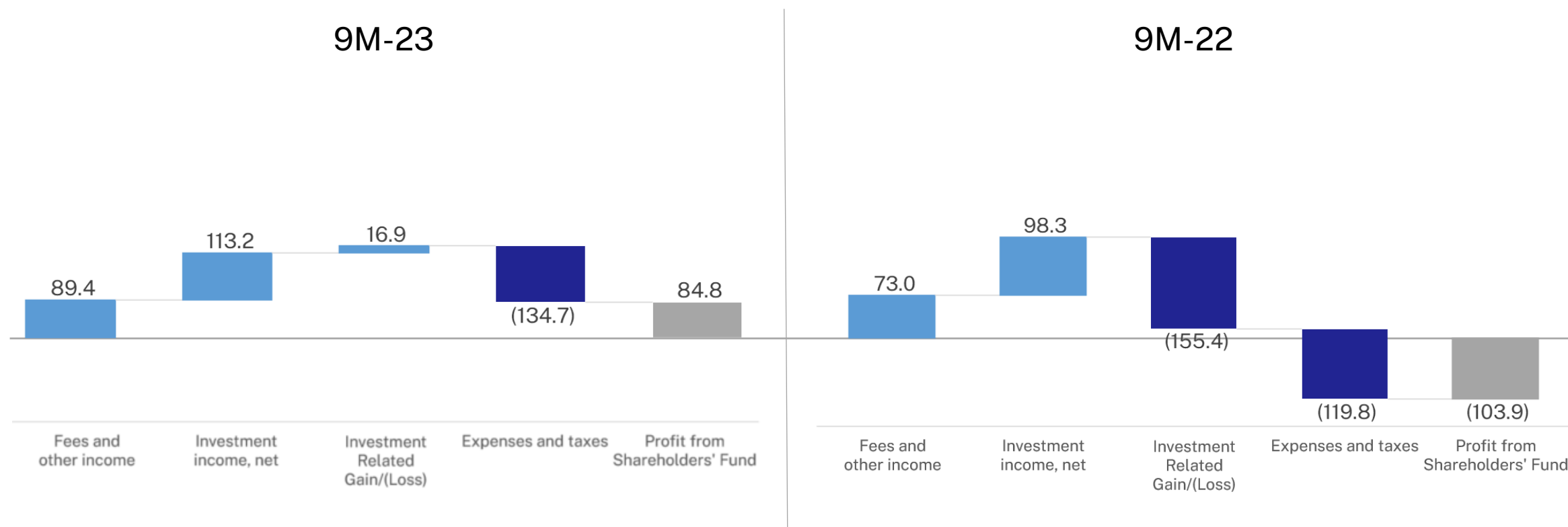
- Improvement in investment performance from Singapore Life Business;

offset by

- Lower CSM release from both core markets; and
- Worsening claim experience largely from rising medical claims from both core markets

Note 1: The “CSM release”, “RA release”, “Claims variance” and “Loss Components” for Group Insurance & Standalone Medical are excluded from each of the respective components and presented here.

Profit from Shareholders' Fund



9M-23 against 9M-22 :

(1) Mark-to-market gain in equities and collective investment schemes, compared to a loss a year ago.

Reference Notes

1. Total Weighted New Sales (TWNS) = (Single Premium x 10%) + New Regular Premium
2. New Business Embedded Value (NBEV) is a measure of the long-term profitability of new sales.
3. TWNS, NBEV and NPAT in foreign currencies are translated using the respective monthly spot rate.

Thank you

