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Great Eastern reports 9M-23 Financial Results

Singapore, 1 November 2023 – Great Eastern Holdings Limited (the “Group”) today reported its financial results for the nine months ended 30 September 2023 (“9M-23”).

Highlights of Financial Results

\$ million	3Q-23	3Q-22	Δ%	9M-23	9M-22	Δ%
Total Weighted New Sales	419.4	398.8	+ 5	1,145.3	1,450.6	-21
New Business Embedded Value	183.7	198.7	- 8	534.9	589.3	-9
Profit Attributable to Shareholders	180.2	149.3	+21	617.4	373.4	+65

Total Weighted New Sales (“TWNS”) and New Business Embedded Value (“NBEV”)

The Group’s TWNS for 3Q-23 increased by 5% against the same period a year ago, buoyed by sales from Singapore due to new product launches. The Group’s TWNS for 9M-23 declined 21% compared to same period last year due to lower single premium sales. Correspondingly, the Group’s NBEV fell 9% for the 9M-23 due to the lower sales.

Profit Attributable to Shareholders

The Group has applied SFRS (I) 17 Insurance Contracts from 1 January 2023 and the comparative for 3Q-22 and 9M-22 has been restated accordingly.

Profit Attributable to Shareholders for 9M-23 increased 65%, driven by higher profit in our Singapore Life business and favourable investment performance in the shareholders’ fund. Our underlying insurance business is healthy, though dampened by higher than expected medical claims in Singapore and Malaysia.

Regulatory Capital

The Capital Adequacy Ratios of the Group's insurance subsidiaries in both Singapore and Malaysia are strong and well above their respective minimum regulatory levels. SFRS (I) 17 does not affect the Group's and its subsidiaries' Capital Adequacy Ratios.

Commenting on the Group's financial results, Group Chief Executive Officer Mr Khor Hock Seng said:

“We are continuing our efforts to deliver sustainable value to our stakeholders and recently announced several key initiatives across our markets.

In Singapore, we entered an exclusive insurance partnership with yuu Rewards Club loyalty programme which allows us to distribute both our Life and General Insurance products to their base of over a million members.

In Malaysia, we have entered into an implementation agreement to acquire AmMetLife Insurance and AmMetLife Takaful, subject to regulatory approvals. These acquisitions include an exclusive 20-year bancassurance and bancatakaful agreements with AmBank (M) Berhad and AmBank Islamic Berhad, providing us the opportunity to offer our comprehensive life and takaful offerings to the banks' 3 million customer base.

We remain positive on the long-term outlook of our business even as we navigate the present inflationary and interest rate challenges.”

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About Great Eastern

Founded in 1908, Great Eastern is a well-established market leader and trusted brand in Singapore and Malaysia. With over S\$100 billion in assets and more than 15 million policyholders, including 12 million from government schemes, it provides insurance solutions to customers through three successful distribution channels – a tied agency force, bancassurance, and financial advisory firm Great Eastern Financial Advisers. The Group also operates in Indonesia and Brunei.

The Great Eastern Life Assurance Company Limited and Great Eastern General Insurance Limited have been assigned the financial strength and counterparty credit ratings of "AA-" by S&P Global Ratings since 2010, one of the highest among Asian life insurance companies. Great Eastern's asset management subsidiary, Lion Global Investors Limited, is one of the leading asset management companies in Southeast Asia.

Great Eastern is a subsidiary of OCBC Bank, the longest established Singapore bank, formed in 1932. It is the second largest financial services group in Southeast Asia by assets and one of the world's most highly-rated banks, with an Aa1 rating from Moody's and AA- by both Fitch and S&P. Recognised for its financial strength and stability, OCBC Bank is consistently ranked among the World's Top 50 Safest Banks by Global Finance and has been named Best Managed Bank in Singapore by The Asian Banker.

www.greateasternlife.com



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