

Supplementary Information for IH-24



31 July 2024

Disclaimer

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Overview of 1H-24 Financial Results

	1H-24	1H-23	Δ%
Total Weighted New Sales (“TWNS”)	972.5	725.9	+34
New Business Embedded Value (“NBEV”)	338.9	291.8	+16
Profit from Insurance Business	451.7	371.5	+22
Profit from Shareholders’ Fund¹	135.4	65.7	+106
Profit Attributable to Shareholders	587.1	437.2	+34
Other Comprehensive Income (“OCI”)	129.9	(50.4)	nm
Total Comprehensive Income (“TCI”)	717.0	386.8	+85

nm: not meaningful

Values are denominated in S\$ millions

Note:

1. Includes Non-Controlling Interest

1H-24 Financial Results

Total Weighted New Sales and New Business Embedded Value

TWNS: S\$972.5m; +34% (1H-23: S\$725.9m)

Strong growth underpinned by sustained sales momentum in the core markets. Higher sales from both the regular and single premium plans.

NBEV: S\$338.9m; +16% (1H-23: S\$291.8m)

Growth in NBEV driven by higher sales.

Profit Attributable to Shareholders

Profit from Insurance Business: S\$451.7m; +22% (1H-23: S\$371.5m)

Higher profit from insurance businesses in 1H-24 mainly due to higher Contract Service Margin (“CSM”) and Risk Adjustment (“RA”) release.

Profit from Shareholders’ fund¹: S\$135.4m; +106% (1H-23: S\$65.7m)

Higher profit attributable to higher investment income and mark-to-market gains amid favourable investment market conditions.

Profit Attributable to Shareholders: S\$587.1m; +34% (1H-23: S\$437.2m)

Total Comprehensive Income

Other Comprehensive Income: S\$129.9m (1H-23: -S\$50.4m)

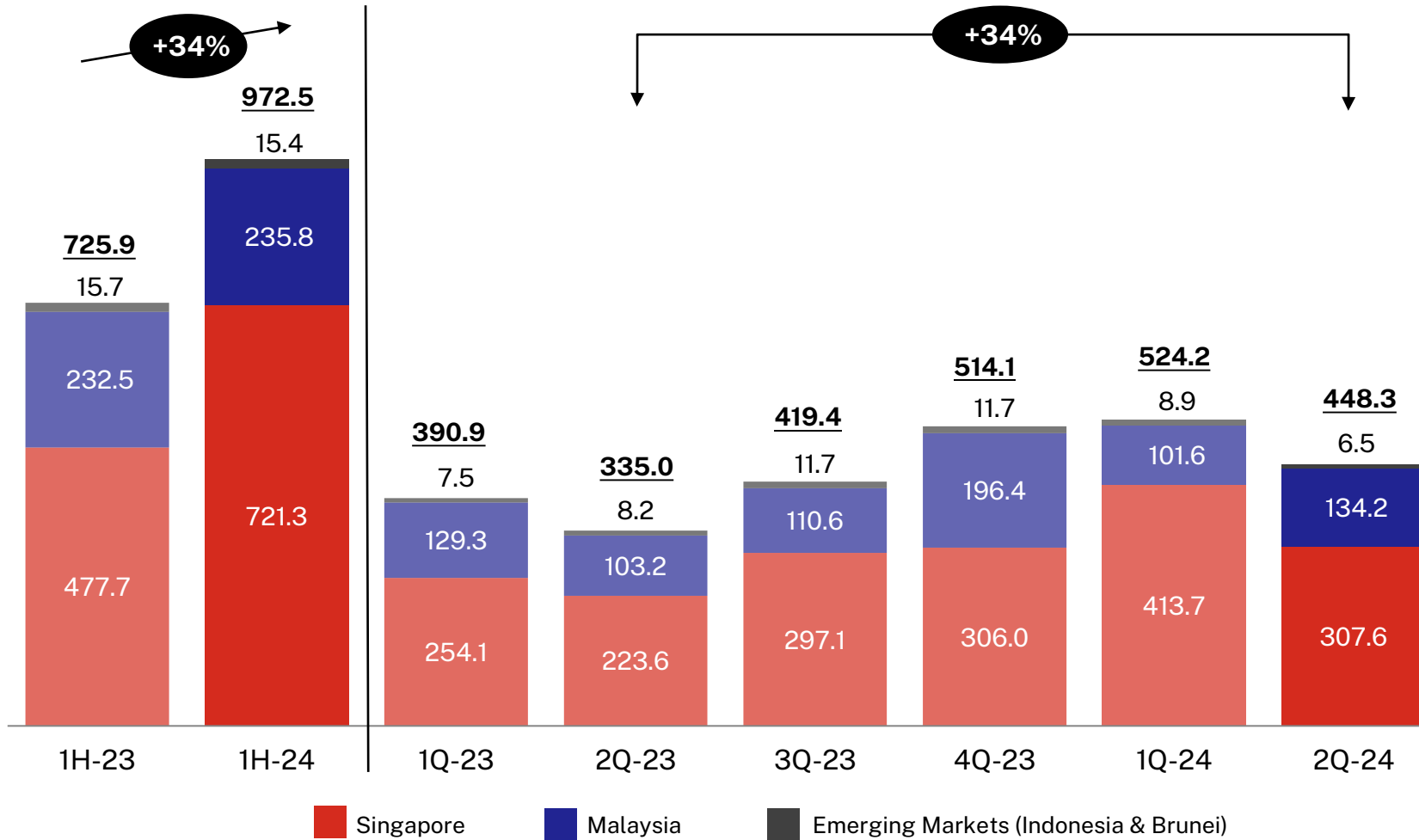
Other comprehensive income in 1H-24 compared to a loss in the same period last year mainly due to higher mark-to-market gains in equities 1H-24 and lower net mark-to-market loss on asset-liability mismatch.

Total Comprehensive income: S\$717.0m; +85% (1H-23: S\$386.8m)

The Board of Directors has declared an interim one-tier tax exempt dividend of 45 cents per ordinary share in respect of the financial year ending 31 December 2024, payable on 29 August 2024.

Note: 1. Includes Non-Controlling Interest

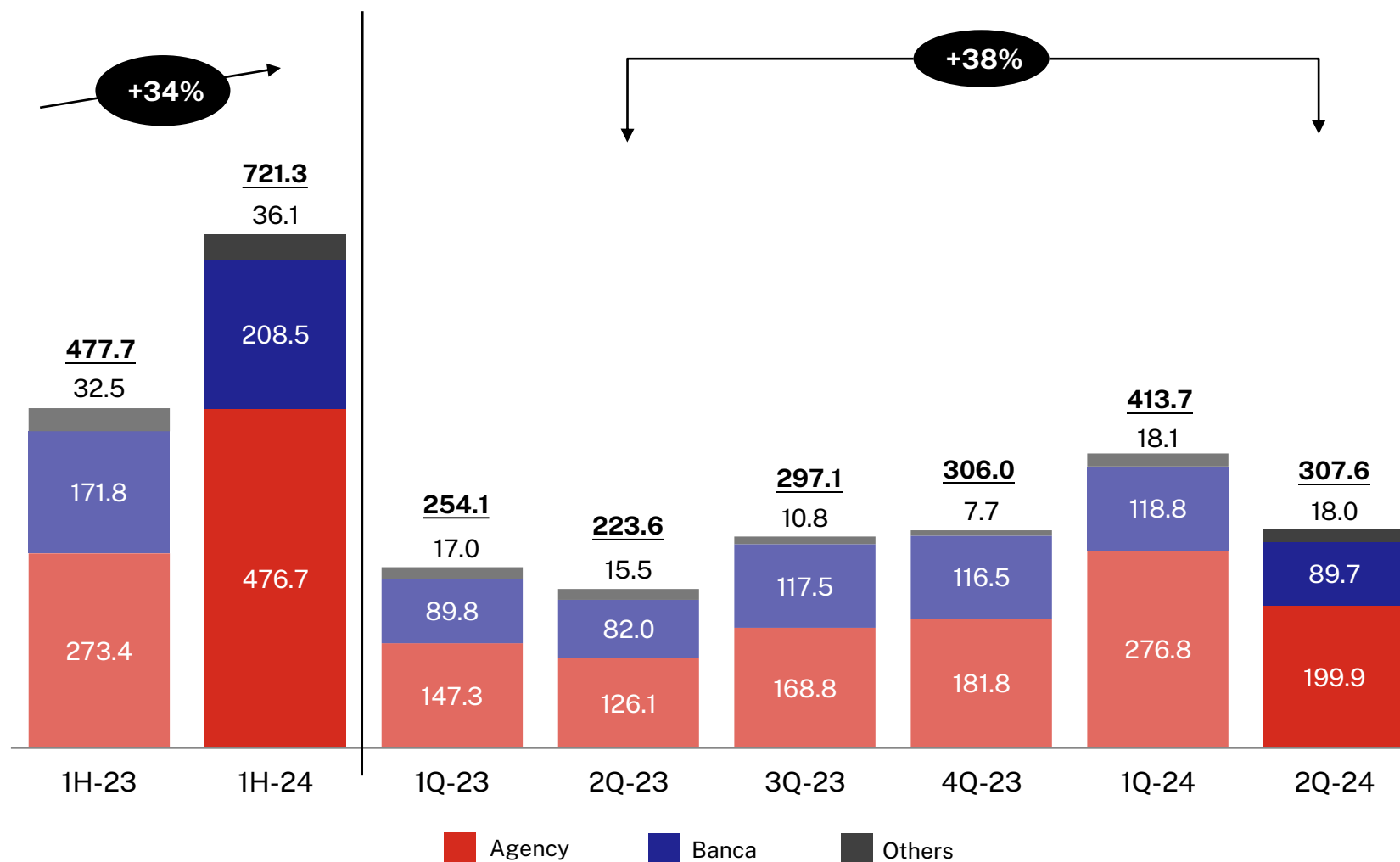
TWNS Performance By Market



2Q-24 Group's TWNS increased by 34% driven by sales growth in Singapore and Malaysia.

Values are denominated in S\$ millions

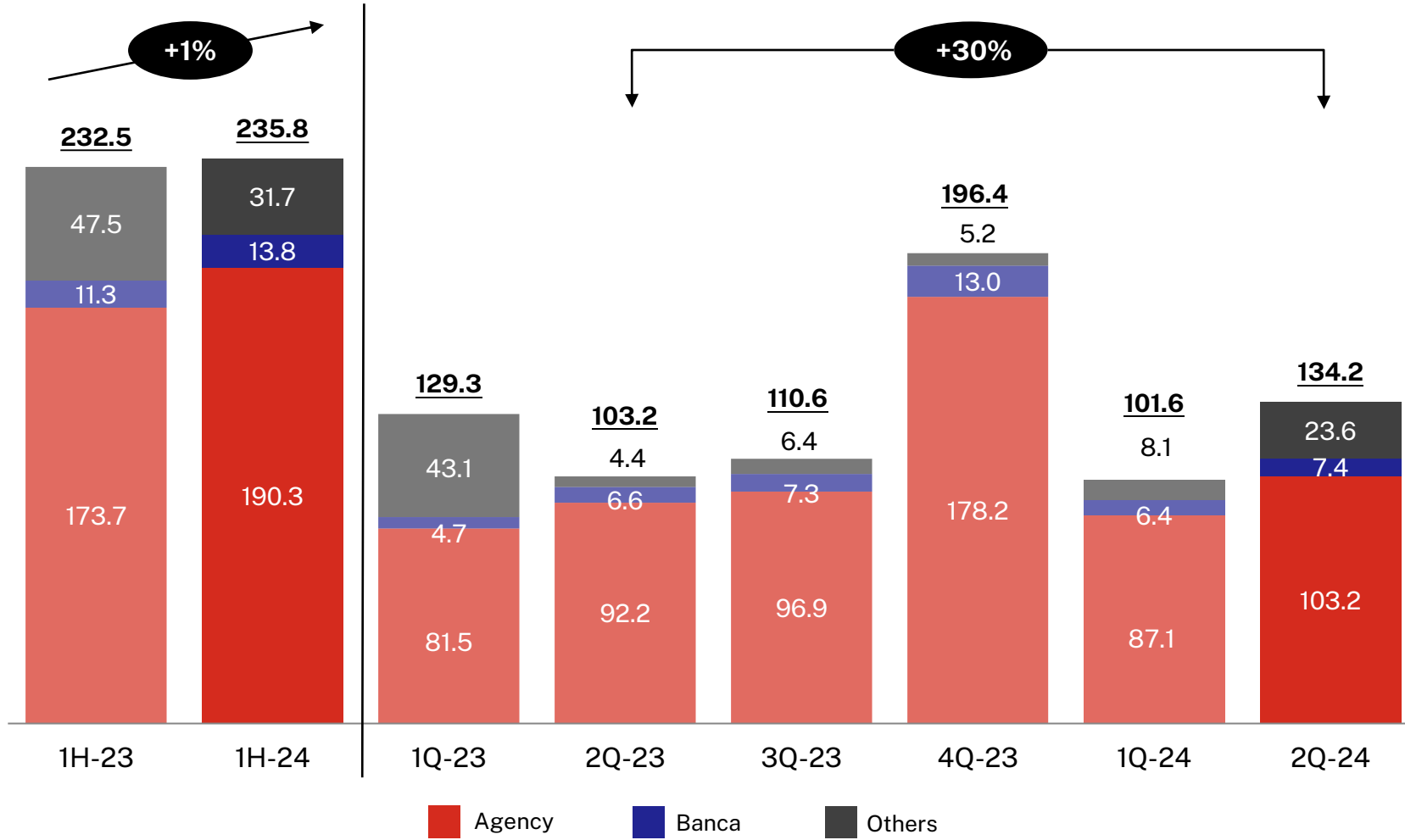
Singapore TWNS – By Channel



TWNS growth for 2Q-24 mainly driven by higher sales from core channels.

Values are denominated in S\$ millions

Malaysia TWNS – By Channel

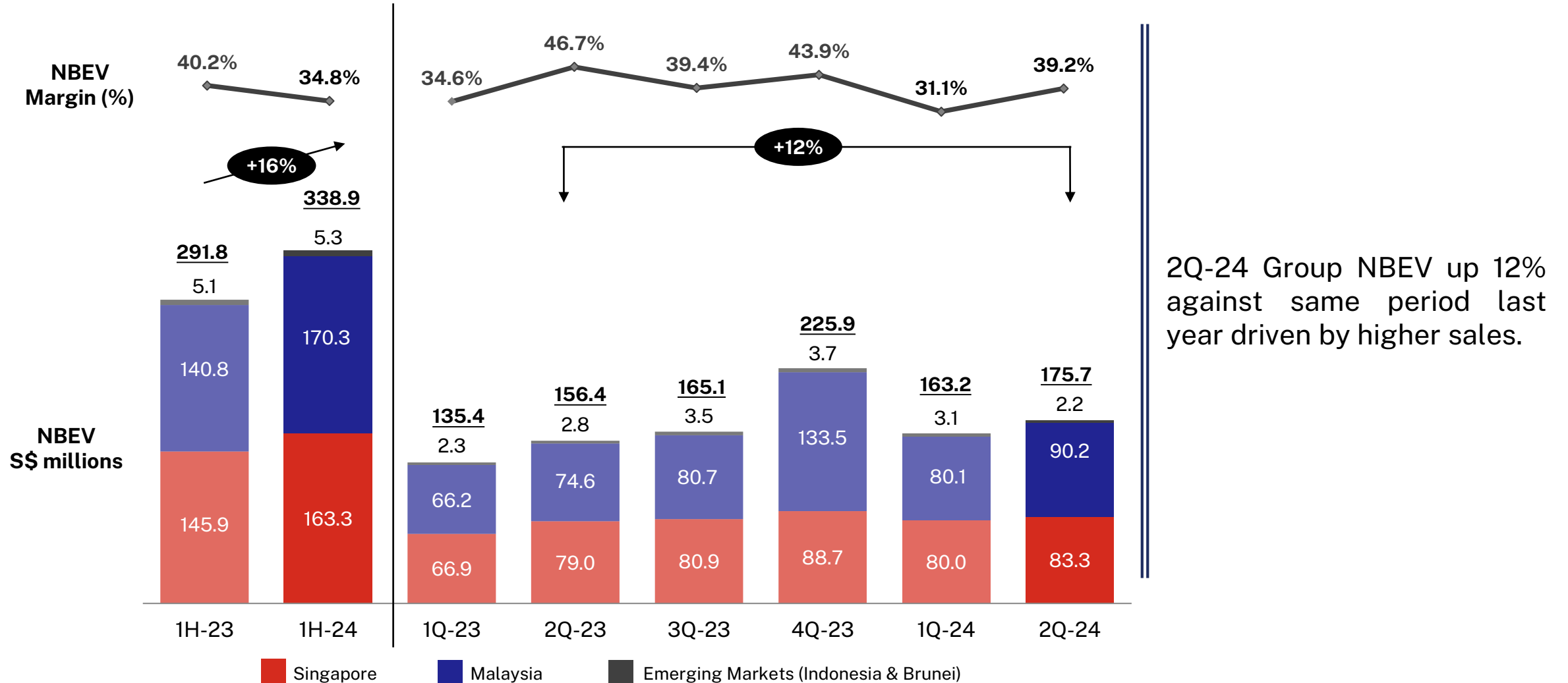


Stable growth from Agency and Bancassurance channel for 2Q-24.

Higher sales in 2Q-24 mainly from government social protection scheme.

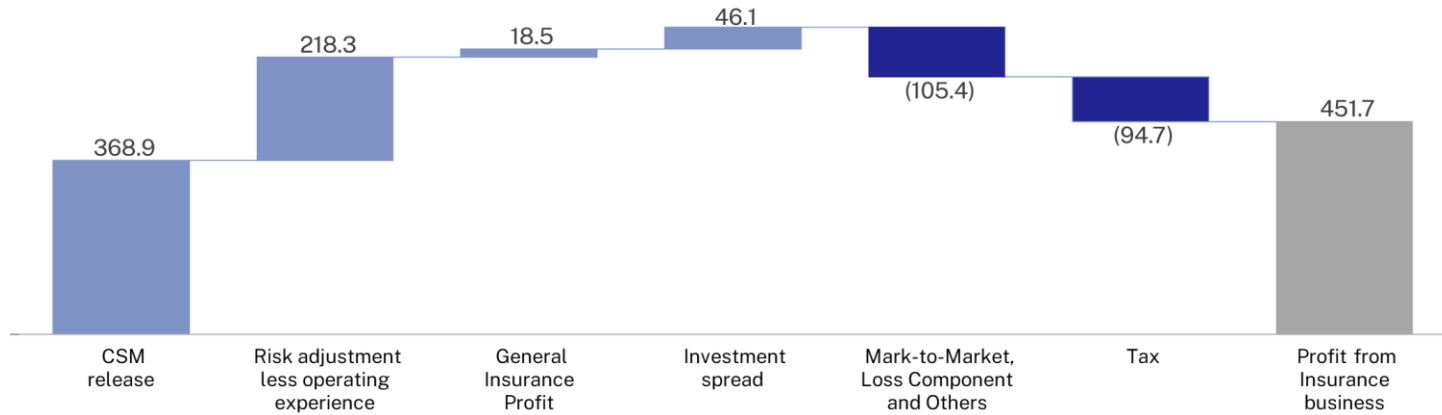
Values are denominated in S\$ millions

NBEV Performance By Market

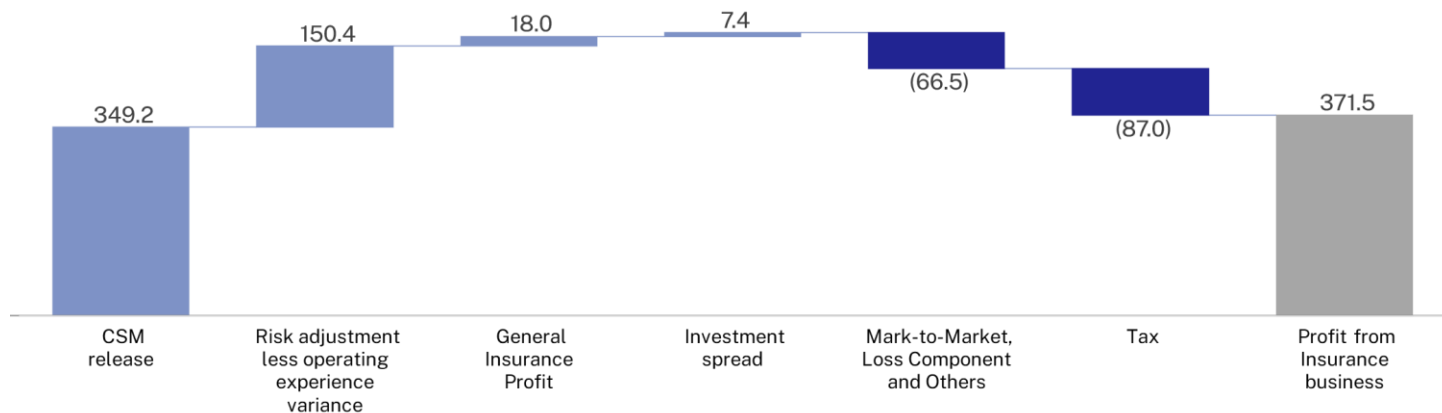


Profit from Insurance Business

1H-24



1H-23

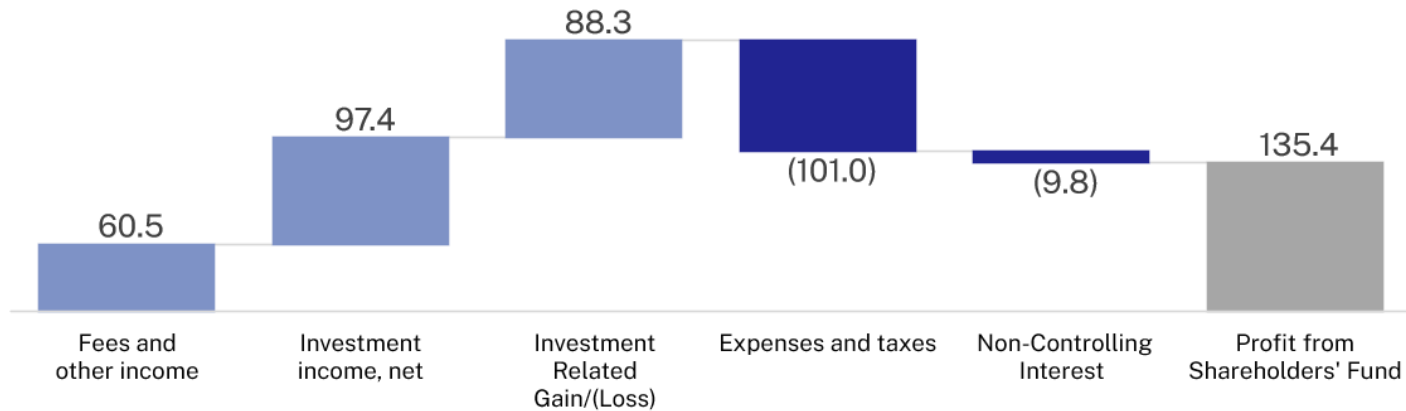


Higher Profit from Insurance Business in 1H-24 attributable to higher CSM and RA release from Life business.

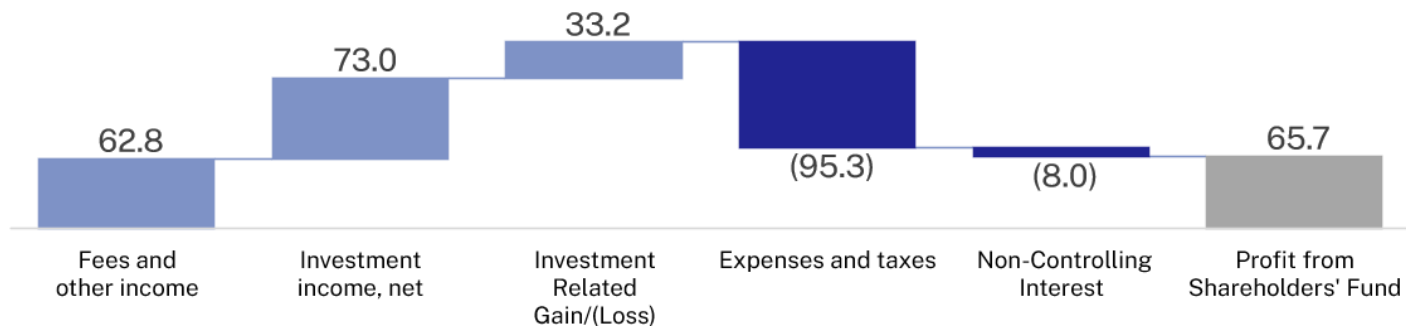
Values are denominated in S\$ millions

Profit from Shareholders' Fund

1H-24



1H-23



Values are denominated in S\$ millions

Higher Profit from Shareholders' Fund in 1H-24 compared to same period last year mainly due to:

- higher interest and dividend income; and
- mark-to-market gain in equities and collective investment schemes.

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. The quarterly NBEV figures for 2023 have been restated to take into account revised actuarial assumptions following the annual review exercise at end of the year (i.e. 4Q-23).
4. TWNS, NBEV and Profit Attributable to Shareholders in foreign currencies are translated using the respective monthly spot rate.
5. We have implemented a change in the way we view each of the components contributing to the business’s profit. As a result, the components shown in slides 9 and 10 of this supplementary information pack will not be directly comparable to that reported in previous periods.

Thank you

