

MEDIA RELEASE
(For Immediate Release)

Great Eastern Reports Q1-21 Financial Results

- Profit Attributable to Shareholders grew to S\$437.6 million, up from S\$33.9 million a year ago
 - Total Weighted New Sales up 28% to S\$383.6 million
 - New Business Embedded Value up 30% to S\$182.2 million

Singapore, 3 May 2021 – Great Eastern Holdings Limited (the “Group”) today reported its financial results for the quarter ended 31 March 2021 (“Q1-21”).

Highlights of Financial Results

\$ million	Q1-21	Q1-20	Δ%
Profit Attributable to Shareholders	437.6	33.9	> 1000
Total Weighted New Sales	383.6	299.1	+28
New Business Embedded Value	182.2	140.4	+30

Profit Attributable to Shareholders

The Group’s Profit Attributable to Shareholders increased to S\$437.6 million, arising from higher valuation of investments amid more favourable financial market conditions for the quarter compared to a year ago.

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

The Group registered strong TWNS growth for Q1-21, reporting an increase of 28% over last year. Sales across all markets recorded double-digit growth compared to the same quarter last year. Correspondingly, NBEV was 30% higher at S\$182.2 million for Q1-21.

Regulatory Capital

The Capital Adequacy Ratios of the Group’s insurance subsidiaries in both Singapore and Malaysia remain strong and well above their respective minimum regulatory levels.

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

“The Group has started the year well with a good set of first quarter results. Our key operating metrics such as Total Weighted New Sales, New Business Embedded Value and Profit Attributable to Shareholders have registered significant growth.

Our strong performance is anchored on our multi-channel distribution capabilities, complemented by our digital solutions and services as well as comprehensive suite of products. We will continue to put our customers at the centre of our business, devote resources to strengthen and enhance the effectiveness of our distribution channels; and accelerate our digital initiatives and product solutions to reach out to more customers and deliver greater value to them.”

-End-

About Great Eastern

Founded in 1908, Great Eastern is a well-established market leader and trusted brand in Singapore and Malaysia. With over S\$90 billion in assets and more than 10 million policyholders, including 6 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 and has a presence in China as well as a representative office in Myanmar.

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 Standard and Poor's 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 largest private sector asset management companies in Southeast Asia.

Great Eastern is a subsidiary of OCBC Bank, the longest established Singapore bank, formed in 1932. It is now 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. 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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This Media Release, together with the "Unaudited Financial Summary for Q1-21", has been posted on SGXNet.

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