



First Quarter 2026 Financial Summary

06 May 2026

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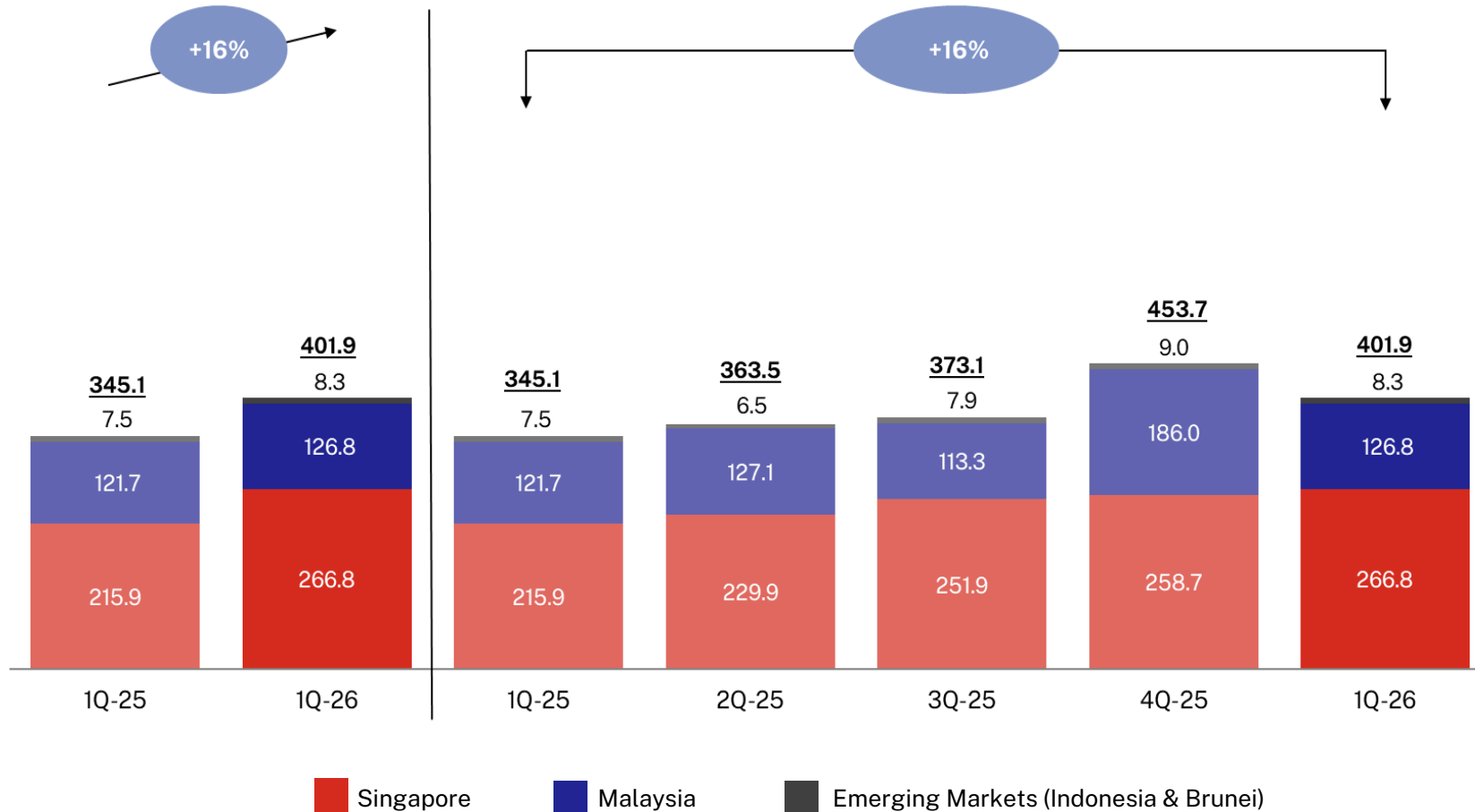
Overview of 1Q-26 Financial Results

Values are denominated in S\$m

	1Q-26	1Q-25	Δ	
Total Weighted New Sales ("TWNS")	401.9	345.1	16%	Strong growth in NBEV driven by higher sales and favourable sales mix.
New Business Embedded Value ("NBEV")	195.4	148.8	31%	
Profit from Insurance Business	329.0	246.8	33%	Profits remained steady year-on-year despite less favourable investment environment, underpinned by improved insurance profits which was supported by release in reserve reflecting positive experience and strong underlying fundamentals.
Profit from Shareholders' Fund ¹	17.3	98.7	- 82%	
Group Profit Attributable to Shareholders	346.3	345.5	0%	
Other Comprehensive Income ("OCI")	(2.6)	73.9	nm	OCI loss was attributable mainly to mark-to-market losses on bonds from upward shift in interest rates.
Total Comprehensive Income ("TCI")	343.7	419.4	- 18%	

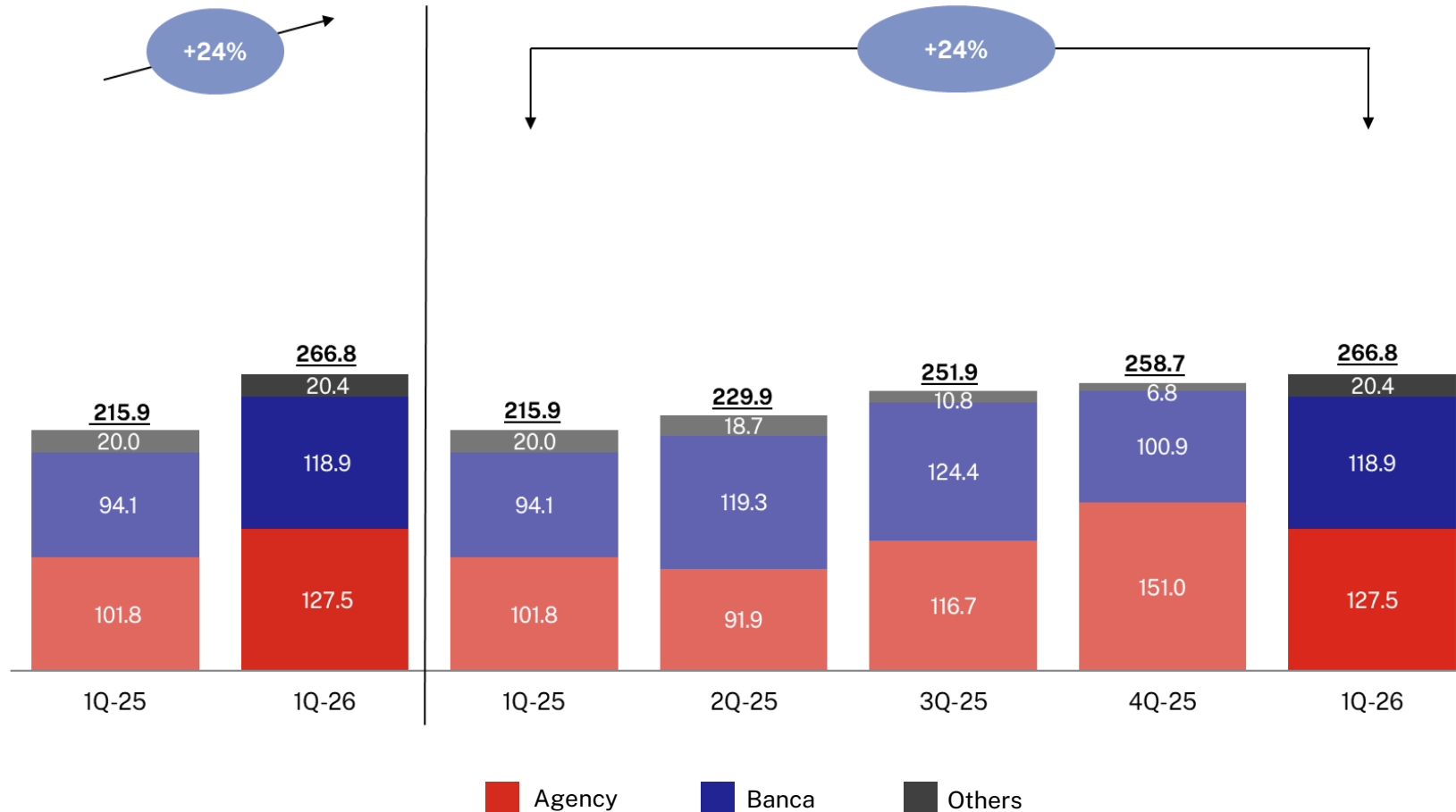
¹Includes Non-Controlling Interest

TWNS Performance by Market



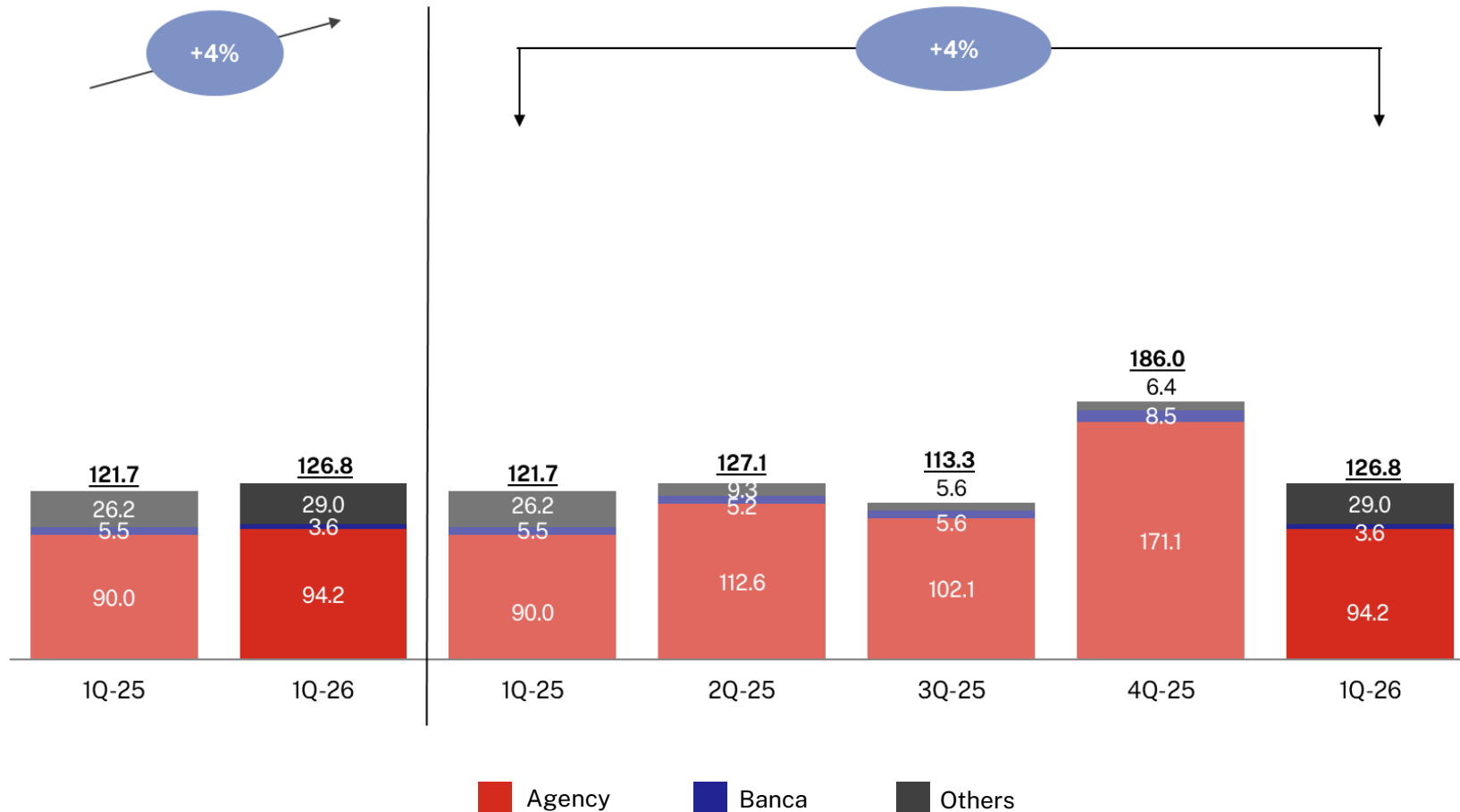
TWNS for 1Q-26 grew by 16% on a year-on-year basis reflecting sustained momentum in Singapore carried through from prior quarters.

Singapore TWNS – By Channel



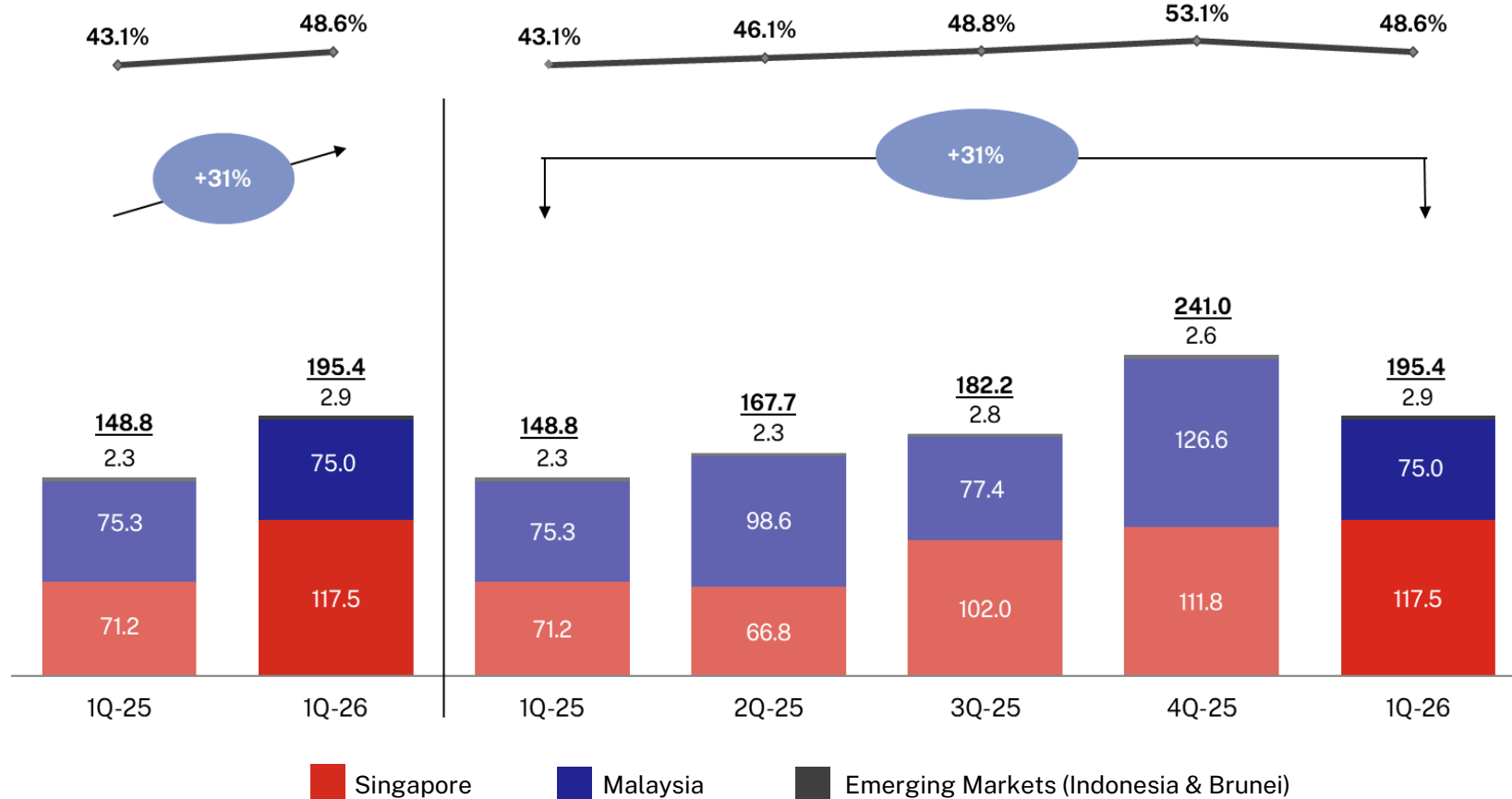
TWNS from Singapore in 1Q-26 grew year-on-year driven mainly by improved productivity from both Agency and Banca channel.

Malaysia TWNS – By Channel



TWNS from Malaysia in 1Q-26 was broadly flat year-on-year as demand for insurance products remained subdued amid challenging market sentiment.

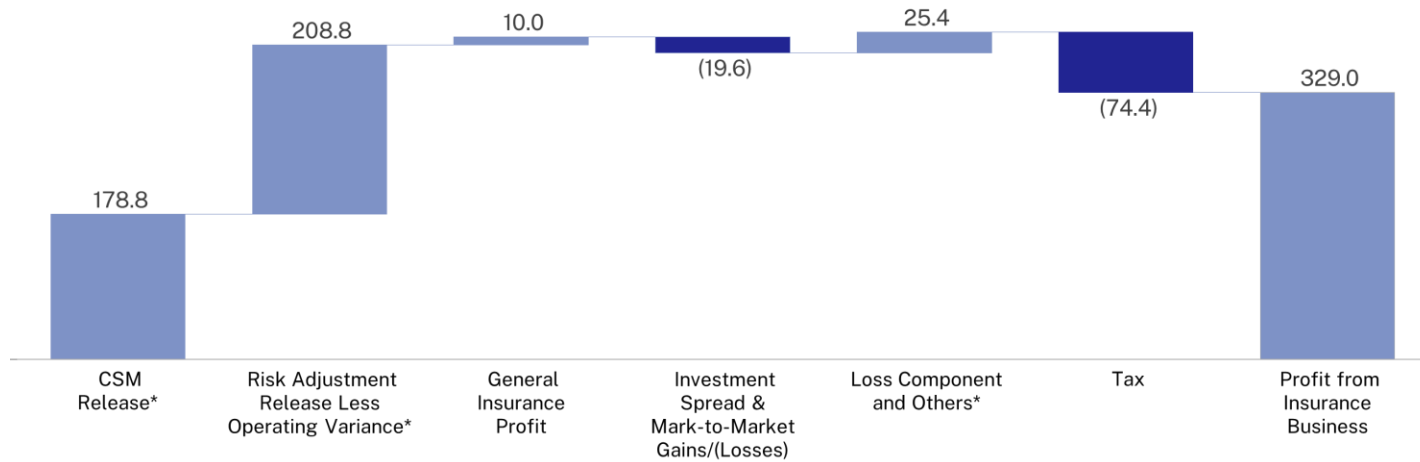
NBEV – By Market



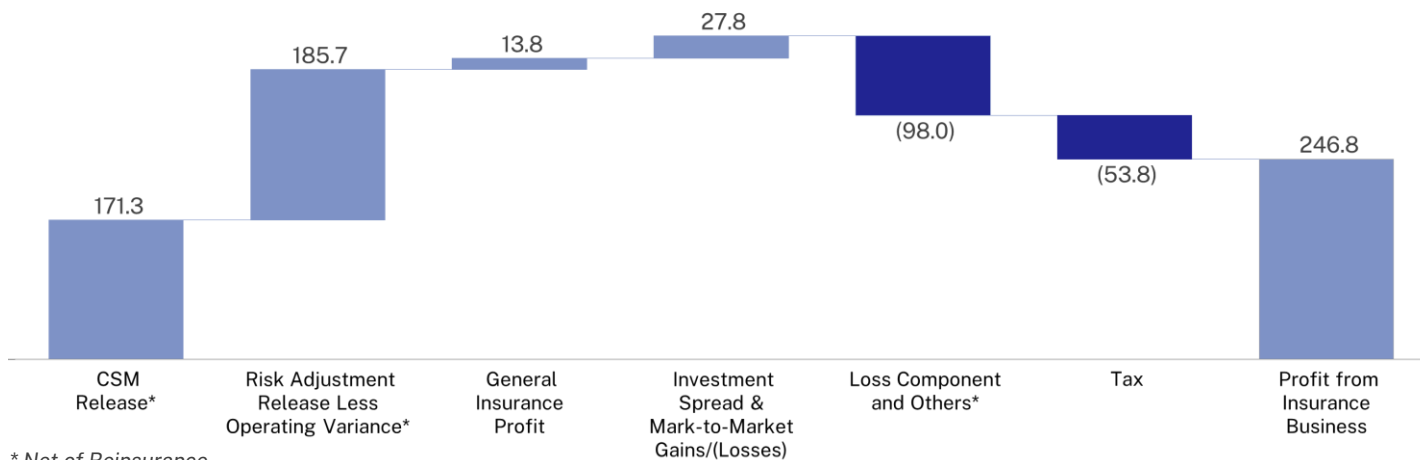
The Group's NBEV achieved a 31% year-on-year increase in 1Q-26, driven mainly by Singapore with strong sales performance and continued focus on value creation through improved sales mix.

Profit from Insurance Business

1Q-26



1Q-25



* Net of Reinsurance

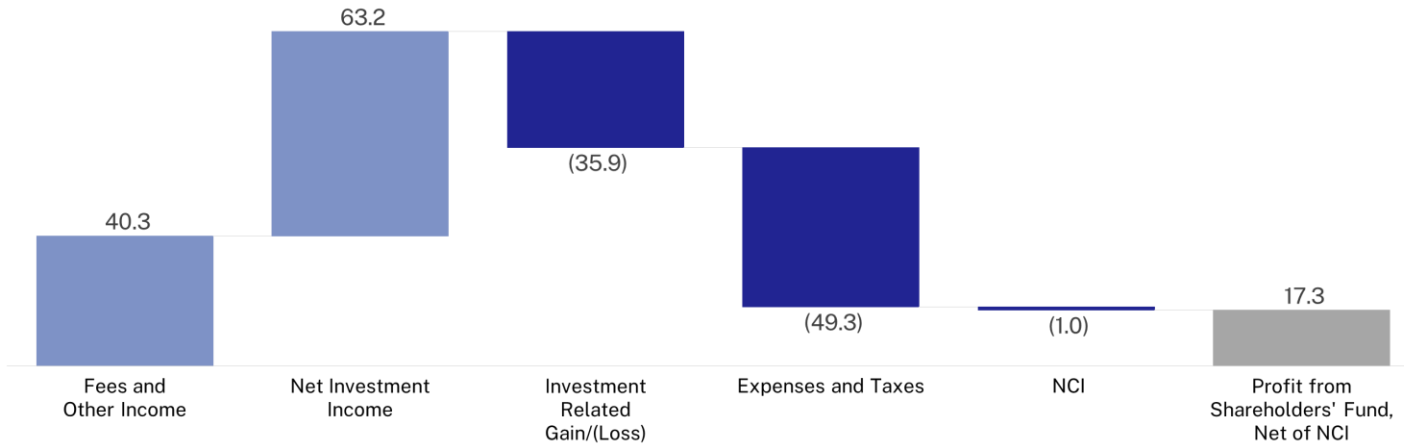
Values are denominated in S\$m

Growth in insurance profit attributable to continued earnings emergence from in-force portfolio supported by release in reserve reflecting positive experience and strong underlying fundamentals.

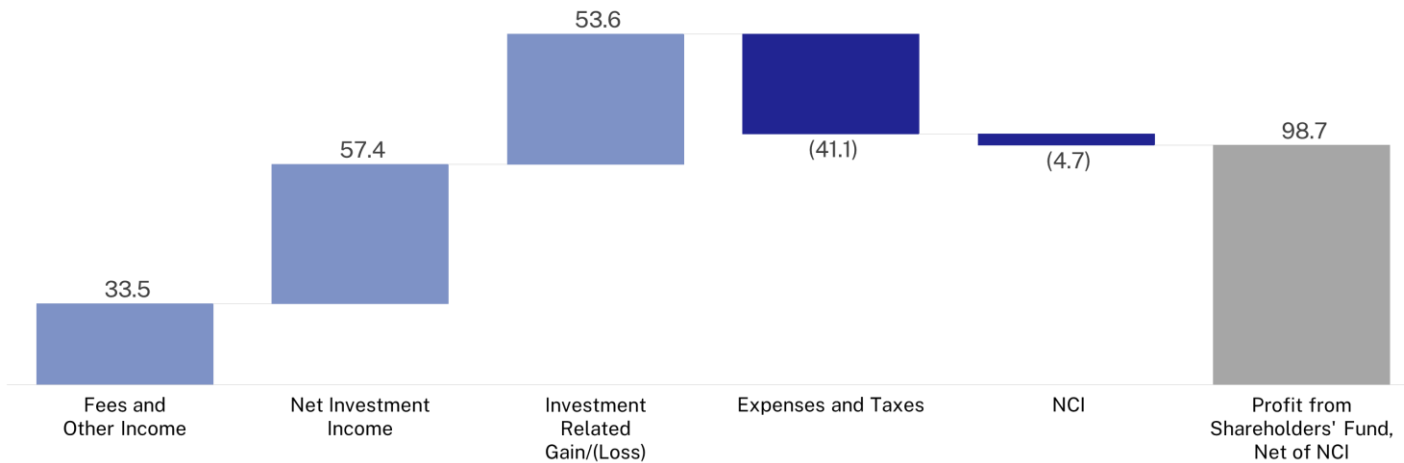
This was partly offset by weaker investment performance.

Profit from Shareholders' Fund

1Q-26



1Q-25



Values are denominated in S\$m

Profit from Shareholders' Funds declined compared to the same period last year due to weaker investment performance, mainly from equity and fixed income mark-to-market losses.

Reference Notes

1. $TWNS = (\text{Single Premium} \times 10\%) + \text{New Regular Premium}$.
2. NBEV is a measure of the long-term profitability of new sales.
3. TWNS, NBEV and Profit Attributable to Shareholders in foreign currencies are translated using the respective monthly spot rate.



Thank you