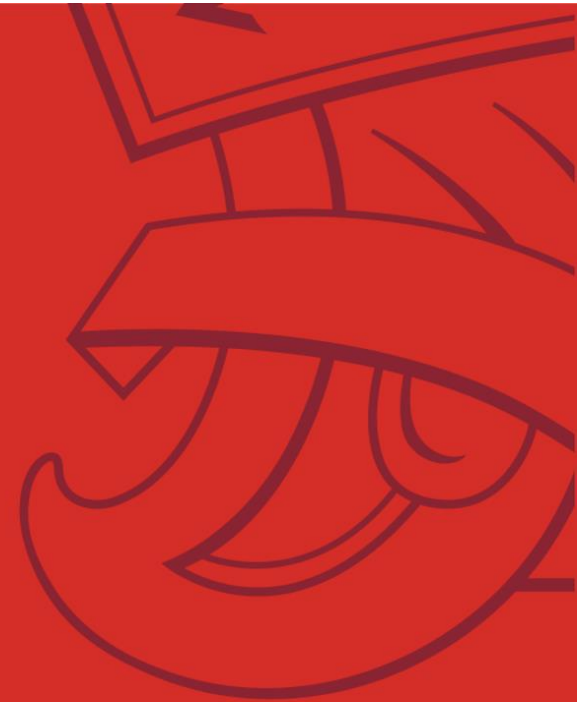


Supplementary Information for FY-22

22 February 2023



**Reach
for Great**

Disclaimer: This material should be read as an overview of GEH's current business activities and operating environment. It should not be solely relied upon by investors or potential investors when making an investment decision. GEH accepts no liability whatsoever with respect to the use of this document or its content.

Overview of FY-22 Financial Results

S\$m	Q4-22	Q4-21	Δ%	FY-22	FY-21	Δ%
Total Weighted New Sales	449.1	494.2	-9	1,908.4	1,965.2	-3
New Business Embedded Value	279.5	229.1	+22	874.8	803.6	+9
Operating Profit (net of tax) from Insurance Business	223.8	172.5	+30	797.4	748.3	+7
Non-Operating Profit (net of tax) from Insurance Business	-249.7	46.1	nm	61.5	294.3	-79
Profit (net of tax) from Shareholders' fund	31.9	17.0	+88	-72.0	90.8	nm
Non-Controlling Interest	-2.7	-5.8	nm	-2.7	-20.4	nm
Profit Attributable to Shareholders	3.3	229.8	-99	784.2	1,113.0	-30

nm: not meaningful

FY-22 Financial Results

Total Weighted New Sales and New Business Embedded Value

TWNS: S\$1,908.4m; -3% (FY-21: S\$1,965.2m)

Slight decline contributed by lower sales from Singapore, partially offset by higher sales from Malaysia and Emerging Markets.

NBEV: S\$874.8m; +9% (FY-21: S\$803.6m)

Growth as a result of higher contribution across all markets, supported by margin improvement.

Profit Attributable to Shareholders

Operating Profit: S\$797.4m; +7% (FY-21: S\$748.3m)

Growth driven by resilient underlying insurance business.

Non-Operating Profit: S\$61.5m; -79% (FY-21: S\$294.3m)

Loss in Q4-22 as the Singapore yield curve inverted, negatively impacting our insurance contract liabilities, resulting in a net mark to market loss on asset liability mismatch in the Singapore Non-Participating business for the quarter. Consequently, the FY-22 Non-Operating Profit was lower than the same period last year.

Profit from Shareholders' fund¹: -S\$74.7m; nm (FY-21: S\$70.4m)

FY-22 loss was mainly due to the mark-to-market loss in equities and bonds for the first nine months of the year.

Profit Attributable to Shareholders: S\$784.2m; -30% (FY-21: S\$1,113.0m)

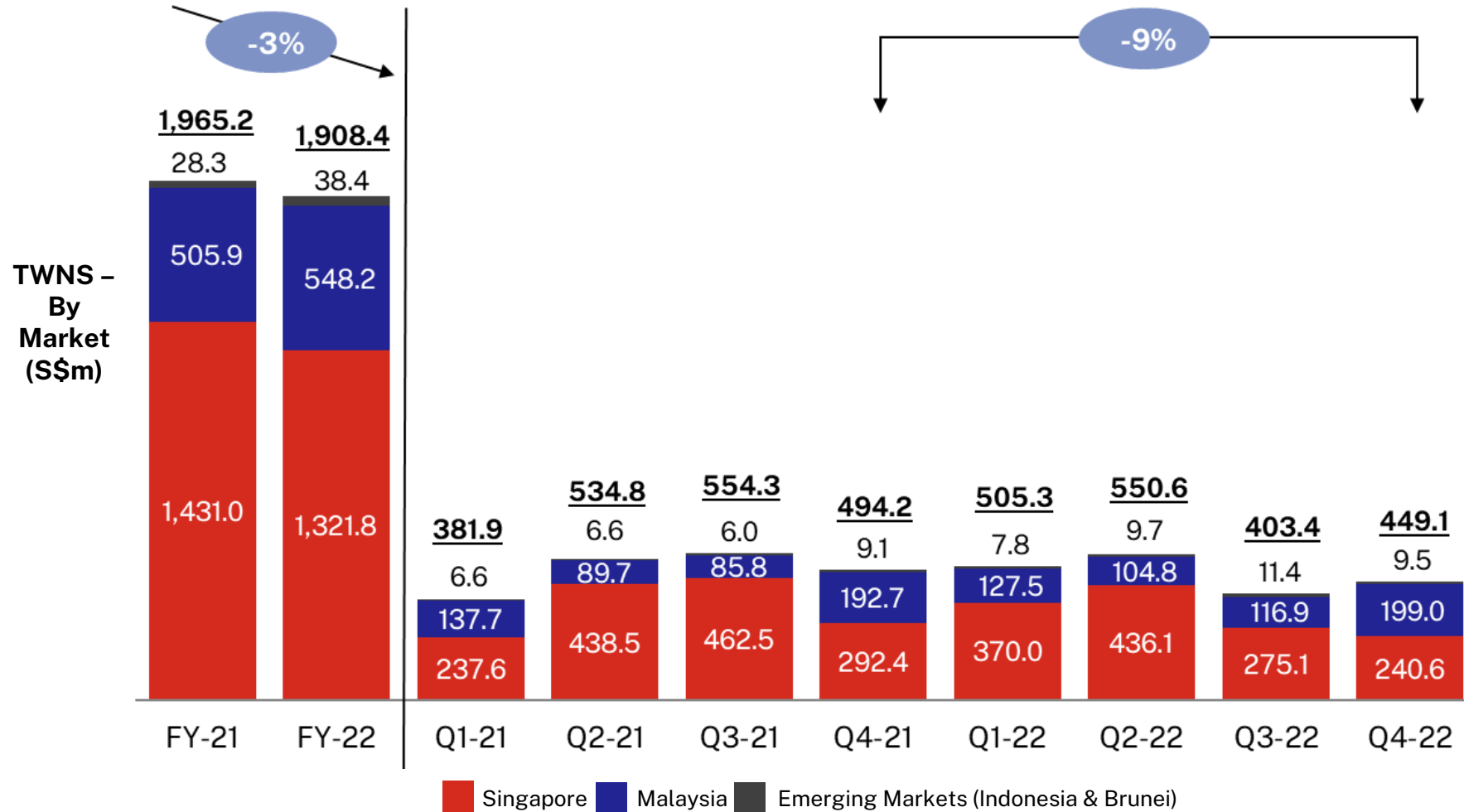
The Board of Directors has recommended a final one-tier tax exempt dividend of 55 cents per ordinary share, payable on 8 May 2023. Total dividend for FY-22 amounts to 65 cents per ordinary share.

Note:

1. Includes Non-Controlling Interest

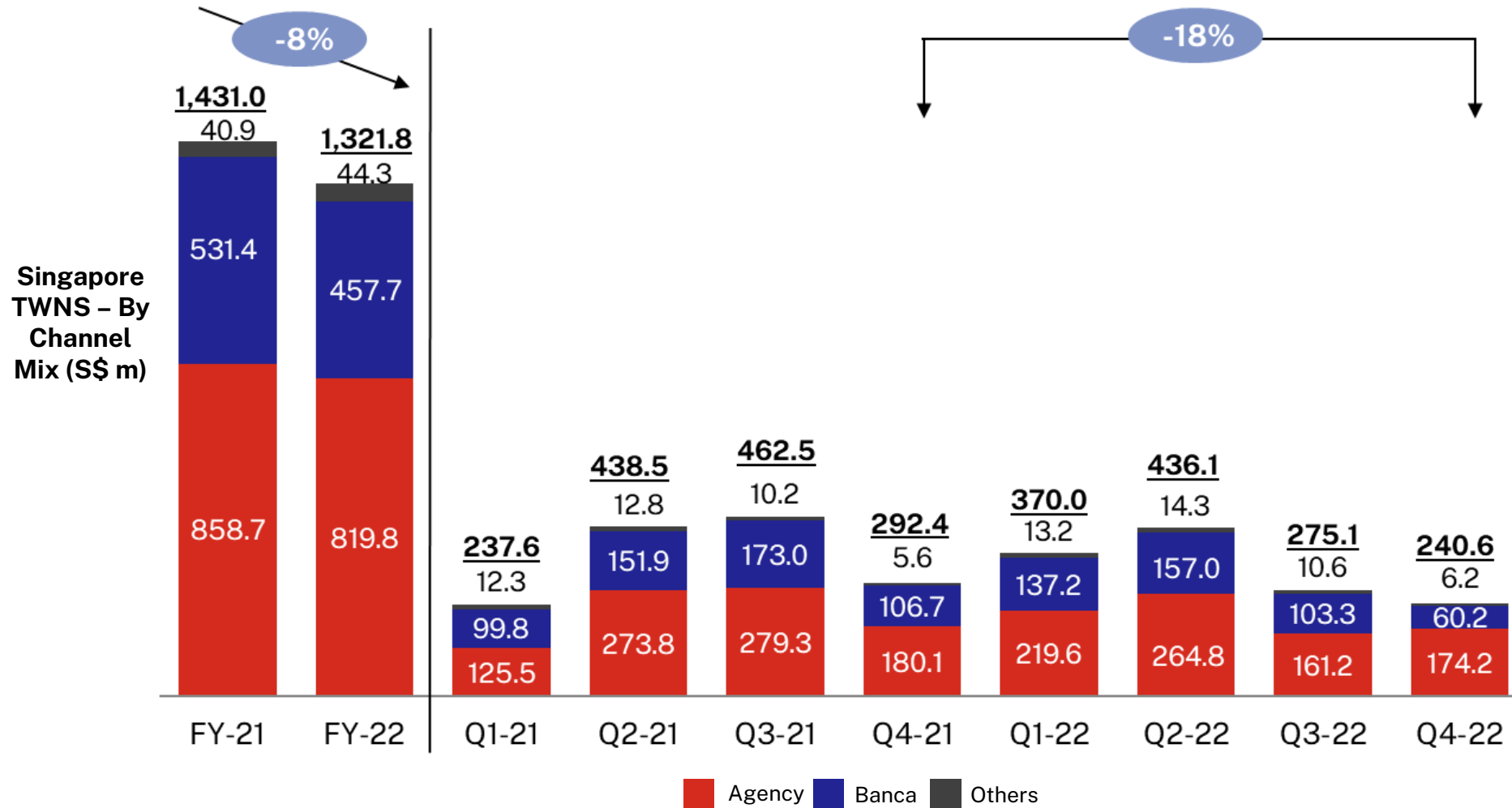
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TWNS Performance by Market



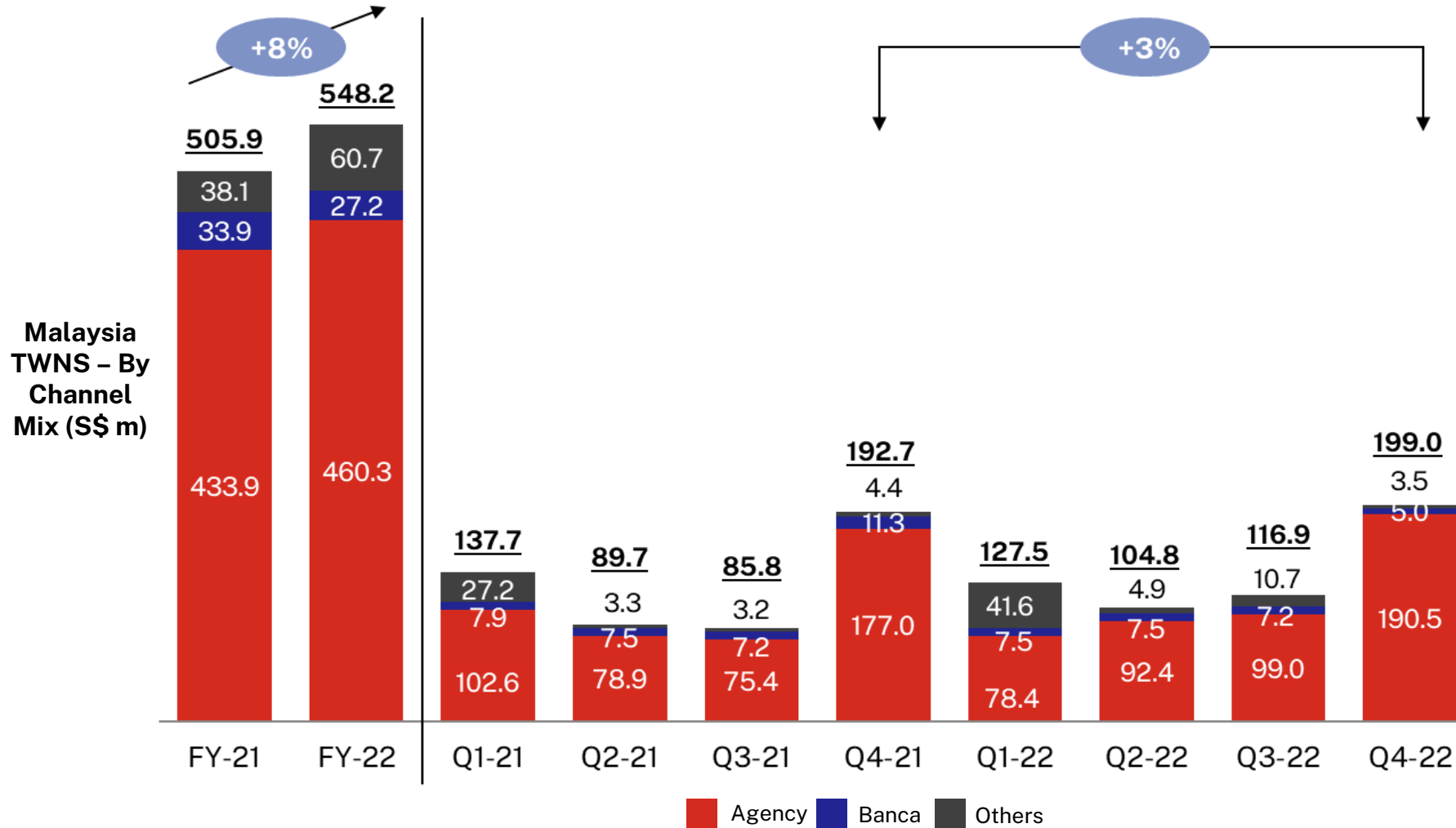
Softer performance for Q4-22 against the same period a year ago was due to lower single premium sales from the Singapore market. This was partially offset by the higher sales from the Malaysia and Emerging Markets.

Singapore TWNS – By Channel



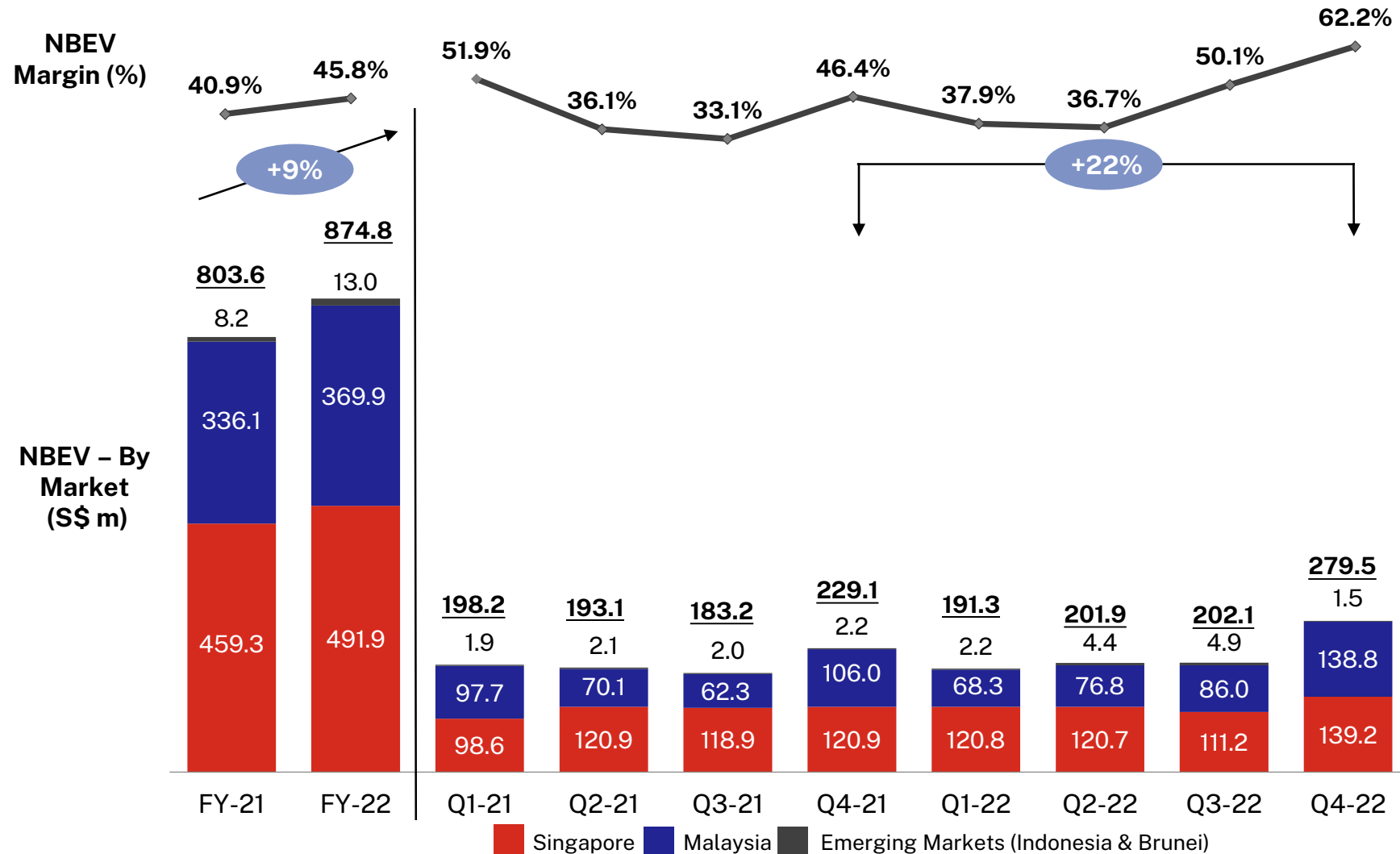
Singapore TWNS for Q4-22 fell 18% largely from weaker Bancassurance contribution, primarily impacting Single Premium sales as a result of strong competition for deposits among the banks.

Malaysia TWNS – By Channel



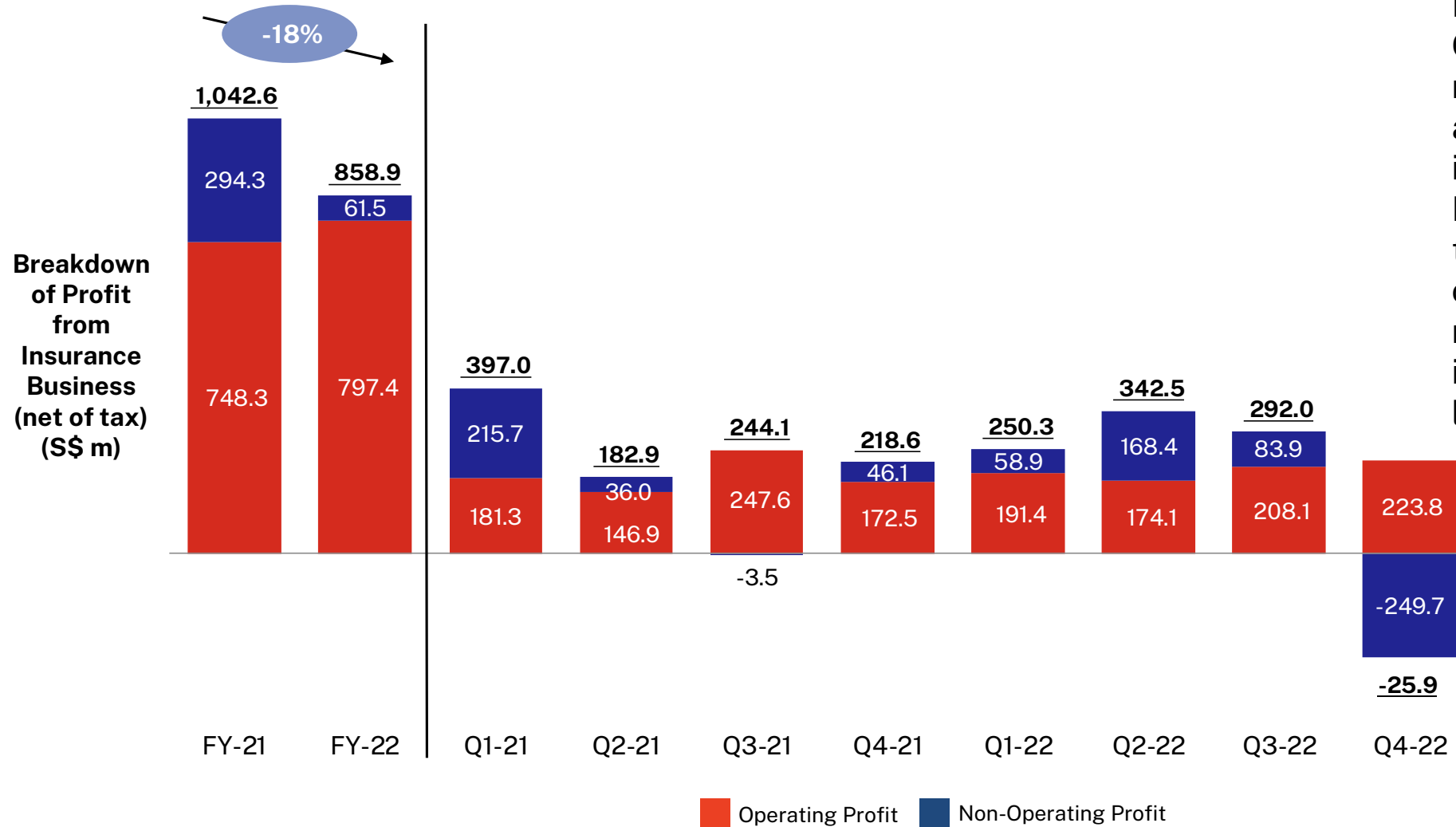
Malaysia TWNS for Q4-22 grew 3% against the same period a year ago, driven by higher Agency contribution on the back of successful product campaign.

NBEV – By Market



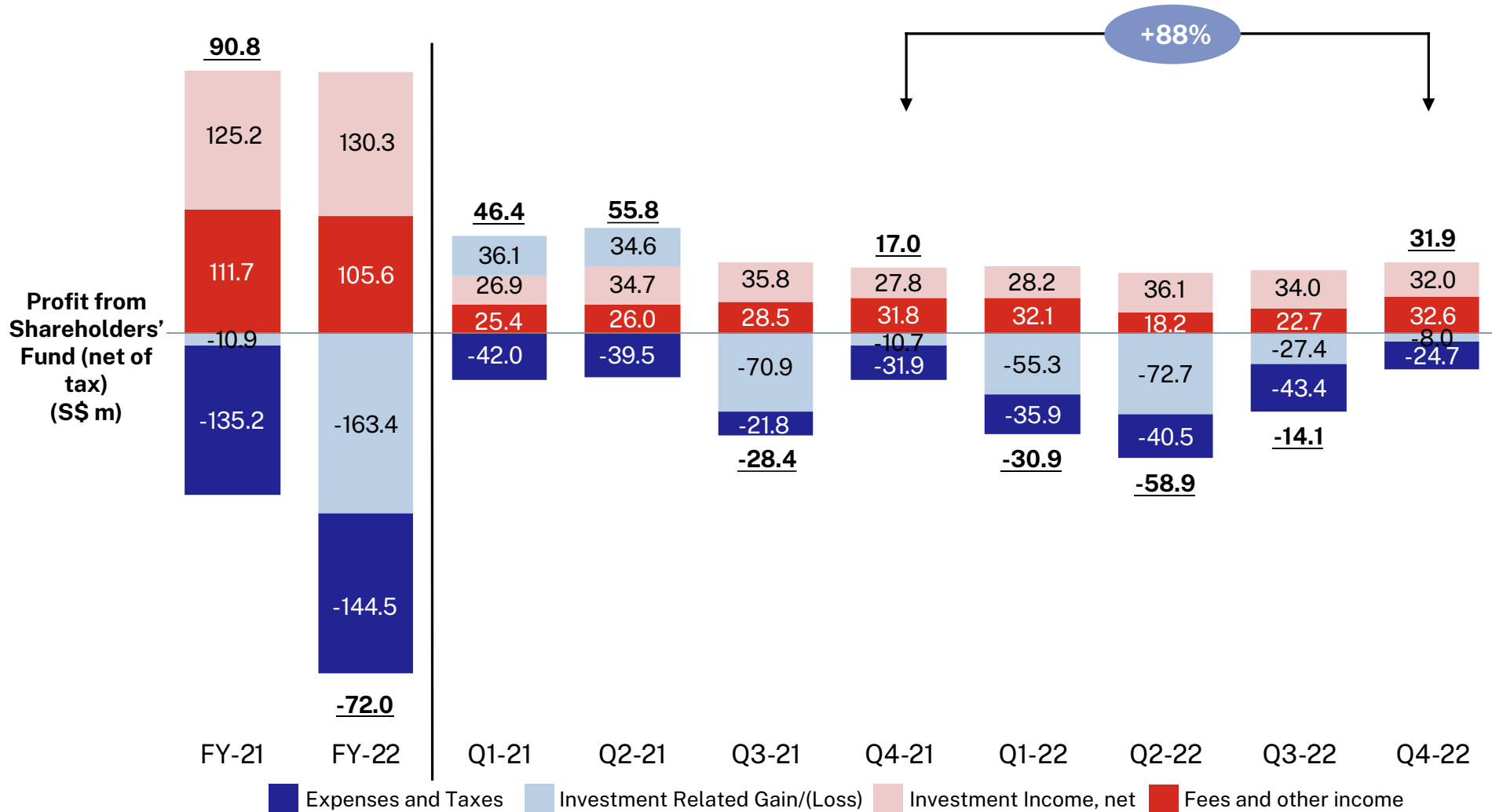
Q4-22 NBEV increase was underpinned by an uptick in margins across core markets reflecting more favourable product mix and better margin management.

Breakdown of Profit from Insurance Business



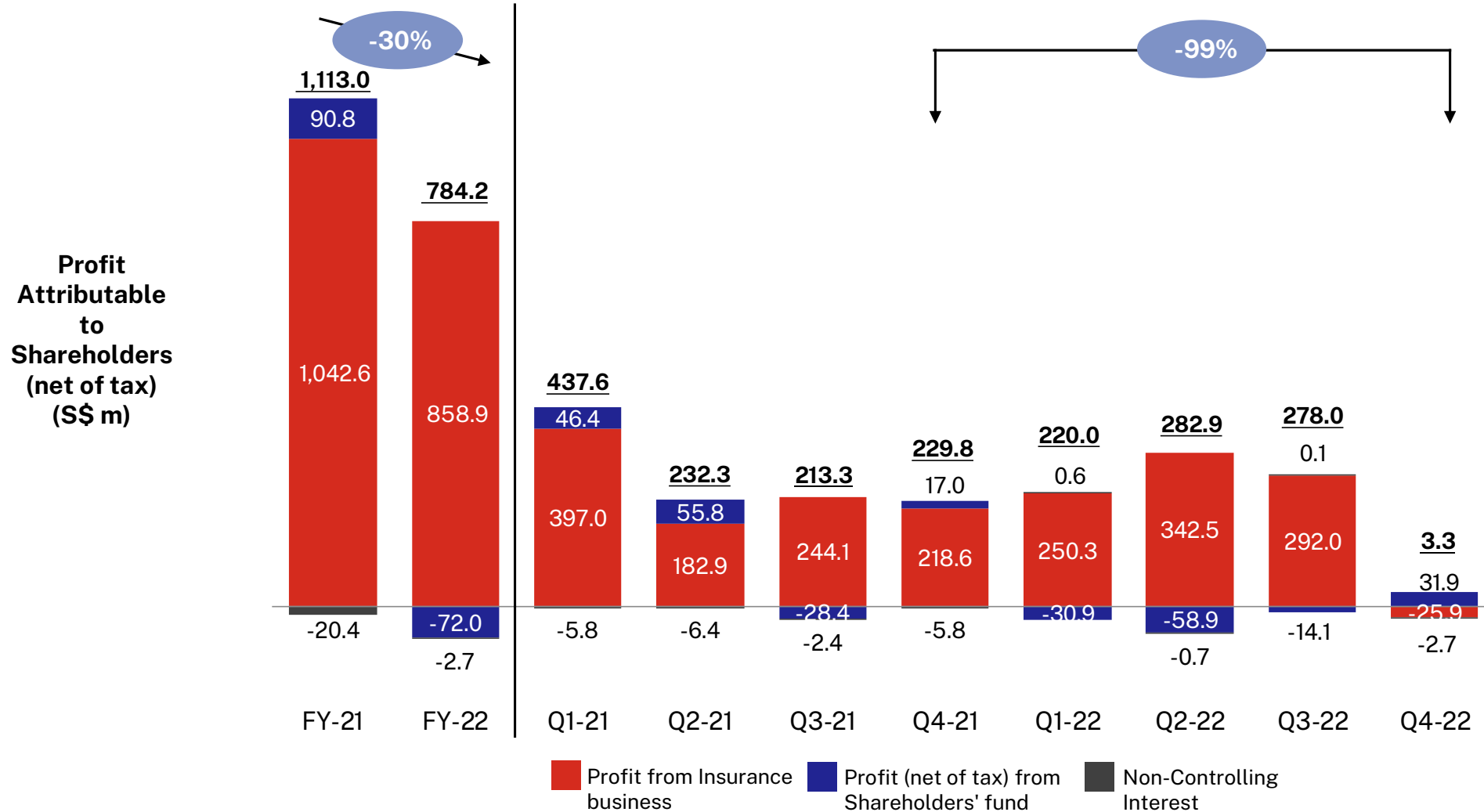
Non-Operating loss in Q4-22 due to the net mark-to-market loss on asset-liability mismatch in the Singapore Non-Participating business, as the Singapore yield curve inverted, negatively impacting the insurance contract liabilities.

Profit from Shareholders' Fund



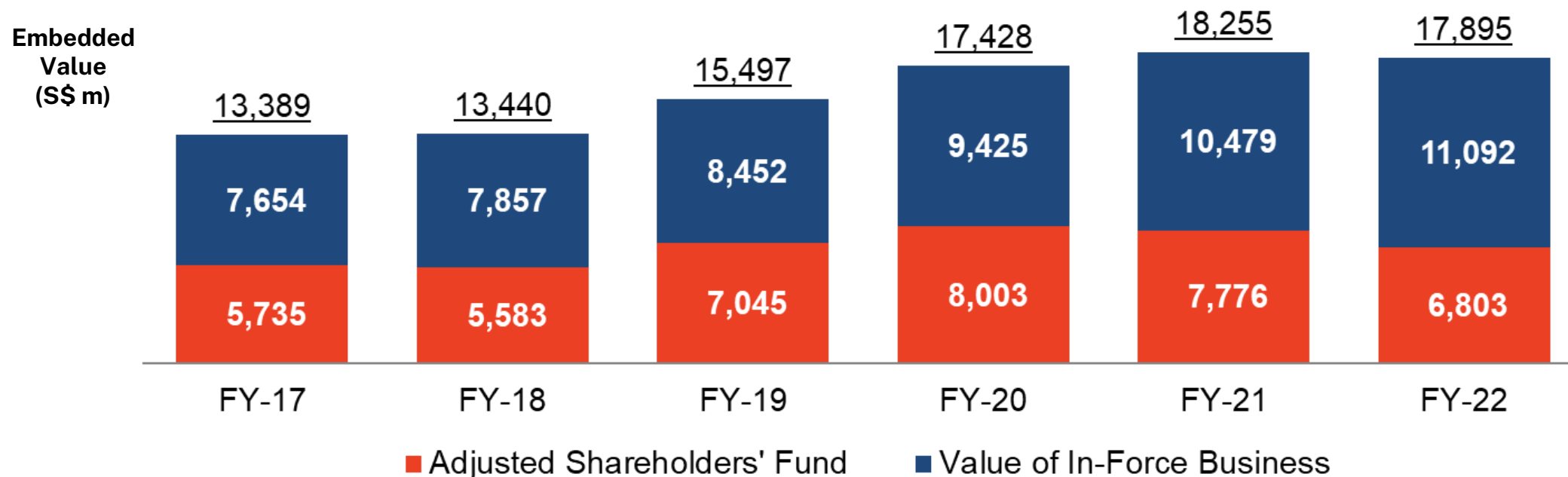
Profit from Shareholders' Fund for Q4-22 grew due to higher investment income and lower expenses and taxes.

Profit Attributable to Shareholders



Embedded Value

- FY-22 embedded value of S\$17.9b or an embedded value per share of S\$37.81 was a 2.0% decline from FY-21.
- Value of In-Force Business increased 5.9% over FY-21.
- 5 year Compound Annual Growth Rate of 6.0%.



Note:

-Embedded value per share is calculated using the Group's embedded value divided by the total number of issued shares.

-For FY-22 and FY-21, the risk-adjusted discount rate used is 6.0% for Singapore, 7.75% for Malaysia and 12.5% for Indonesia.

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. NBEV figures for periods prior to Q4-21 have been restated to take into account revised actuarial assumptions implemented in Q4-21.
4. 2022 TWNS, NBEV and Operating Profit in foreign currencies are translated using the monthly spot rate for 2021 for comparison on constant currency. In applying the constant currency translation, TWNS has increased S\$12.4m for Q4-22 and S\$21.1m for FY-22; NBEV has increased S\$8.3m for Q4-22 and S\$14.4m FY-22; and Operating Profit has increased S\$7.6m for Q4-22 and S\$15.9m for FY-22, which have been offset in Non-Operating Profit.
5. Operating Profit (net of tax) is defined as premiums less claims, maturities, surrenders, commissions, expenses and changes in reserves, plus net investment income (dividends, coupons, etc).
6. Non-Operating profit / loss (net of tax) mainly comprises changes in the fair value of assets and liabilities, realised gains / losses on sale of investments and changes in liability discount rates due to interest rates fluctuation.

Thank you

