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GREAT EASTERN REPORTS 9M-24 FINANCIAL RESULTS

Singapore, 6 November 2024 – Great Eastern Holdings Limited (the “Group”) today reported its financial results for the nine months ended 30 September 2024 (“9M-24”),

- Profit Attributable to Shareholders grew by 39% to S\$ 860.5 million
- Total Weighted New Sales grew 19% to S\$ 1,363.3 million
- New Business Embedded Value grew 13% to S\$ 515.8 million

\$ million	3Q-24	3Q-23	Δ%	9M-24	9M-23	Δ%
Total Weighted New Sales	390.8	419.4	-7	1,363.3	1,145.3	+19
New Business Embedded Value	176.9	165.1	+7	515.8	456.8	+13
Profit Attributable to Shareholders	273.4	180.2	+52	860.5	617.4	+39

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

Strong TWNS growth for 9M-24 with year-on-year increase of 19% reflecting sustained sales momentum in Singapore and Malaysia. NBEV correspondingly registered a year-on-year growth of 13%.

Profit Attributable to Shareholders

Solid growth in Group’s Profit Attributable to Shareholders, registering an increase of 39% over 9M-24 driven by higher profit from insurance business and favourable investment performance from shareholders’ funds.

Regulatory Capital

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

Commenting on the Group's financial results, Group Chief Executive Officer Mr Greg Hingston said:

“I am pleased to share that the Group has delivered another strong set of results for the third quarter with profits to shareholders increasing to S\$860.5M for 9M-24. The Group's sustained growth is a testament to the focused execution of its business strategies and disciplined approach in the management of the business.

In the third quarter, we launched new solutions to help our customers grow and preserve their wealth. In Singapore we launched Great Wealth Advantage 4, an ILP with a premium bonus feature to encourage regular savings to help customers with their wealth accumulation needs. We also introduced a new index-linked universal life plan Prestige Legacy Index, to cater to the legacy planning needs of our affluent customers.

In conjunction with our 116th anniversary in August, we initiated the Great Legacy programme to help Singaporeans with their legacy planning needs by arranging complimentary certification clinics to facilitate their Lasting Power of Attorney and Advance Medical Directive applications. Moving ahead, we will continue rolling out new solutions to meet the evolving needs of our customers.”

Said Mr Soon Tit Koon, Chairman Great Eastern Holdings “On behalf of the Board of Directors, I would like to express our gratitude to Mr Khor Hock Seng who stepped down as Group CEO on 31 October. We thank him for his strategic leadership, commitment, and contributions over the past nine years and we wish him well in his retirement. We like to extend a warm welcome to Greg who joined us on 1 November and are confident that with him at the helm, the Great Eastern Group will continue to maintain its leadership positions in Singapore and Malaysia, and further expand its insurance franchise in the region.”

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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 16 million policyholders, including 12.5 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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