

**MEDIA RELEASE
(FOR IMMEDIATE RELEASE)**

Great Eastern Reports 1H-22 Financial Results

- Q2-22 Operating Profit up 19% to S\$174.1 million; 1H-22 up 11% to S\$365.5 million
- Q2-22 Profit Attributable to Shareholders up 22% to S\$282.9 million; 1H-22 down 25% to S\$502.9 million
- Q2-22 Total Weighted New Sales up 3% to S\$550.6 million; 1H-22 up 15% to S\$1,055.9 million
- Q2-22 New Business Embedded Value up 5% to S\$201.9 million; 1H-22 up slightly to S\$393.2 million

Singapore, 2 August 2022 – Great Eastern Holdings Limited (the “Group”) today reported its financial results for the half-year ended 30 June 2022 (“1H-22”).

Highlights of Financial Results

\$ million	Q2-22	Q2-21	Δ%	1H-22	1H-21	Δ%
Operating Profit from Insurance Business	174.1	146.9	+19	365.5	328.2	+11
Profit Attributable to Shareholders	282.9	232.3	+22	502.9	669.9	-25
Total Weighted New Sales	550.6	534.8	+3	1,055.9	916.7	+15
New Business Embedded Value	201.9	193.1	+5	393.2	391.3	-

Profit Attributable to Shareholders

The Group’s Profit Attributable to Shareholders for Q2-22 rose 22% to S\$282.9 million driven by higher Profit from Insurance Business. For 1H-22, Profit Attributable to Shareholders registered a 25% decline to S\$502.9 million, reflecting the lower valuation of investments given the challenging global investment climate. This was balanced by a stronger Operating Profit for 1H-22, registering an increase of 11% compared to the same period last year.

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

The Group’s TWNS for Q2-22 grew 3% backed by consistent performance across all markets. For 1H-22, Group’s TWNS registered a 15% growth driven by higher contribution from all markets. NBEV for the quarter was 5% higher at S\$201.9 million, 1H-22 edged up slightly to S\$393.2 million.

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.

Dividend

The Board of Directors has declared an interim one-tier tax exempt dividend of 10 cents per ordinary share for the financial year ending 31 December 2022, to be paid on 31 August 2022.

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

“Our Group’s key operating metrics such as Operating Profit and Total Weighted New Sales have shown healthy growth for the first six months of the year compared with the same period last year. Our Group’s Profit Attributable to Shareholders for 1H-22 remained resilient despite the volatile capital and financial markets.

Looking ahead, the business climate will be challenging in the near to mid-term, reflecting geopolitical instability, a volatile investment climate and inflationary pressures. We continue to monitor and assess market developments closely, responding swiftly to meet the challenges faced in this rapidly shifting economic landscape to meet customer and stakeholders needs.”

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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 13 million policyholders, including 10.5 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 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 "Financial Results for 1H-22 Supplementary Information", has been posted on SGXNet.

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