GREAT EASTERN HOLDINGS LIMITED
(Incorporated in the Republic of Singapore)
(Company Registration No.: 199903008M)

To Our Shareholders

The Board of Directors of Great Eastern Holdings Limited ("**GEH**") has announced the following:

Financial statements of GEH Group for the Second Half and Audited Financial Statements for the year ended 31 December 2023
For second half and year ended 31 December 2023, profit attributable to shareholders was $337.4 million and $774.6 million respectively.

The details are attached as follows:
- (a) Section A – Review of the Group's Performance and Other Information Required by Listing Rule Appendix 7.2; and
- (b) Section B – The Condensed Consolidated Financial Statements for the six months and full year ended 31 December 2023; and
- (c) Section C – Independent Auditor's Report to the Members of Great Eastern Holdings Limited.

Unaudited Supplementary Information
Disclosure of profit from insurance business is provided as supplementary information to the financial statements.

Final Dividend
The Board of Directors is pleased to recommend a final one-tier tax exempt dividend of 40 cents per ordinary share in respect of the financial year ended 31 December 2023 (2022: final one-tier tax exempt dividend of 55 cents per ordinary share). Including the interim one-tier tax exempt dividend of 35 cents per ordinary share paid in August 2023, total dividends in respect of the financial year ended 31 December 2023 would amount to 75 cents per ordinary share, subject to members' approval at GEH's Annual General Meeting (2022: 65 cents per ordinary share).

Record Date and Payment Date for Dividend
NOTICE IS HEREBY GIVEN that the Transfer Books and the Register of Members of GEH will be closed from 5.00 p.m. on 2 May 2024 up to (and including) 3 May 2024 for the purpose of determining Members' entitlements to the final one-tier tax exempt dividend for the financial year ended 31 December 2023 (the "FY23 Final Dividend") of 40 cents for every ordinary share held, subject to the approval of Members to the FY23 Final Dividend at the Annual General Meeting of GEH to be convened on 25 April 2024.

Duly completed registrable transfers of ordinary shares ("Shares") received by GEH's share registrar, Boardroom Corporate & Advisory Services Pte. Ltd., 1 Harbourfront Avenue, #14-07 Keppel Bay Tower, Singapore 098632 up to 5.00 p.m. on 2 May 2024 will be registered before entitlements to the FY23 Final Dividend are determined. Members whose securities account with The Central Depository (Pte) Limited are credited with Shares as at 5.00 p.m. on 2 May 2024 will rank for the FY23 Final Dividend.

The FY23 Final Dividend will be paid on 17 May 2024.

By Order of the Board

Jennifer Wong Pakshong
Company Secretary
26 February 2024

The Group financial statements are also available on GEH's website at www.greateasternlife.com.

GREAT EASTERN HOLDINGS LIMITED
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SECTION A – REVIEW OF THE GROUP'S PERFORMANCE AND OTHER INFORMATION REQUIRED BY LISTING RULE APPENDIX 7.2

FINANCIAL RESULTS FOR SECOND HALF AND YEAR ENDED 31 DECEMBER 2023

1. GROUP PROFIT OR LOSS STATEMENTS

in Singapore Dollars (millions)	Note	**Year ended 2023**[a]	Year ended 2022 (restated)[a]	% +/(-)	**2nd Half 2023**[b]	2nd Half 2022 (restated)[b]	% +/(-)	1st Half 2023[b]	% +/(-)
Insurance revenue		**6,259.9**	6,024.5	4	**3,329.1**	3,223.9	3	2,930.8	14
Insurance service expenses		**(5,050.5)**	(5,083.7)	1	**(2,563.3)**	(2,857.5)	10	(2,487.2)	(3)
Net expenses from reinsurance contracts held		**(634.6)**	(130.8)	(385)	**(562.2)**	(185.3)	(203)	(72.4)	(677)
Insurance service result	6.2	**574.8**	810.0	(29)	**203.6**	181.1	12	371.2	(45)
Interest revenue on									
Financial assets not measured at FVTPL	6.3	**718.8**	491.5	46	**408.5**	262.9	55	310.3	32
Financial assets measured at FVTPL	6.3	**1,664.8**	1,654.3	1	**833.1**	820.9	1	831.7	0
Other investment revenue/(loss)	6.4	**3,497.1**	(7,043.5)	150	**1,874.9**	(472.0)	497	1,622.2	16
(Increase)/decrease in provision for impairment of financial assets		**(13.6)**	(28.7)	53	**(12.9)**	8.6	(250)	(0.7)	nm
Change in third-party interests in consolidated investment funds		**(1.2)**	0.2	(700)	**(0.5)**	(0.4)	(25)	(0.7)	29
Net investment income/(loss)		**5,865.9**	(4,926.2)	219	**3,103.1**	620.0	400	2,762.8	12
Finance (expenses)/income from insurance contracts issued		**(5,253.8)**	5,028.4	(204)	**(2,740.0)**	(270.9)	(911)	(2,513.8)	(9)
Finance income from reinsurance contracts held		**14.6**	16.8	(13)	**2.4**	4.7	(49)	12.2	(80)
Net insurance financial result	6.5	**(5,239.2)**	5,045.2	(204)	**(2,737.6)**	(266.2)	(928)	(2,501.6)	(9)
Net insurance and investment result		**1,201.5**	929.0	29	**569.1**	534.9	6	632.4	(10)
Fees and other income		**19.0**	36.1	(47)	**8.0**	20.0	(60)	11.0	(27)
Other expenses		**(150.0)**	(155.1)	3	**(53.9)**	(22.5)	(140)	(96.1)	44
Other income and expenses	6.6	**(131.0)**	(119.0)	(10)	**(45.9)**	(2.5)	nm	(85.1)	46
Profit before income tax		**1,070.5**	810.0	32	**523.2**	532.4	(2)	547.3	(4)
Income tax expense	6.7	**(281.3)**	(197.3)	(43)	**(179.2)**	(143.9)	(25)	(102.1)	(76)
Profit after income tax		**789.2**	612.7	29	**344.0**	388.5	(11)	445.2	(23)
Attributable to:									
Shareholders	6.1	**774.6**	610.0	27	**337.4**	385.9	(13)	437.2	(23)
Non-controlling interests		**14.6**	2.7	441	**6.6**	2.6	154	8.0	(18)
		789.2	612.7	29	**344.0**	388.5	(11)	445.2	(23)
Basic and diluted earnings per share attributable to shareholders of the Company (in Singapore Dollars)		**$1.64**	$1.29	27	**$0.71**	$0.82	(13)	$0.92	(23)
Return on Equity (Average Shareholders' Fund)		**10.3%**	8.1%	2.2 pp	**4.5%**	5.4%	-0.9 pp	5.8%	-1.3 pp

[a] Extracted from audited consolidated financial statements

[b] Unaudited and unreviewed

nm – not meaningful / exceeding 1000%

2. GROUP STATEMENT OF COMPREHENSIVE INCOME

in Singapore Dollars (millions)	**Year ended 2023[(a)]**	Year ended 2022 (restated)[(a)]	% +/(-)	**2nd Half 2023[(b)]**	2nd Half 2022 (restated)[(b)]	% +/(-)	1st Half 2023[(b)]	% +/(-)
Profit after income tax for the year	**789.2**	612.7	29	**344.0**	388.5	(11)	445.2	(23)
Other comprehensive income/(loss):								
Items that will not be reclassified to the Profit or Loss Statement:								
Exchange differences arising on translation of overseas entities attributable to non-controlling interests	**(0.8)**	(1.0)	20	**(0.3)**	(0.7)	57	(0.5)	40
Revaluation gain/(loss) on equity instruments at fair value through other comprehensive income	**68.4**	(257.1)	127	**(30.8)**	(46.9)	34	99.2	(131)
Income tax related to the above	**(11.6)**	44.1	(126)	**5.2**	7.8	(33)	(16.8)	131
Items that may be reclassified subsequently to the Profit or Loss Statement:								
Exchange differences arising on translation of overseas entities	**(70.5)**	(57.0)	(24)	**(34.3)**	(32.5)	(6)	(36.2)	5
Debt instruments at fair value through other comprehensive income:								
Changes in fair value	**352.0**	(1,267.3)	128	**213.8**	(161.4)	232	138.2	55
Changes in allowance for expected credit losses	**1.2**	(1.9)	163	**(0.3)**	(5.0)	94	1.5	(120)
Reclassification of realised loss on disposal of investments to the Profit or Loss Statement	**50.6**	94.8	(47)	**33.4**	12.9	159	17.2	94
Net insurance financial result:								
Finance income/(expenses) from insurance contracts issued	**64.7**	416.3	(84)	**345.2**	(306.9)	212	(280.5)	223
Finance (expenses)/income from reinsurance contracts held	**(19.4)**	(38.5)	50	**(25.9)**	14.0	(285)	6.5	(498)
Income tax related to the above	**(74.6)**	131.0	(157)	**(95.1)**	75.9	(225)	20.5	(564)
Other comprehensive income/(loss) for the year, after tax	**360.0**	(936.6)	138	**410.9**	(442.8)	193	(50.9)	907
Total comprehensive income/(loss) for the year	**1,149.2**	(323.9)	455	**754.9**	(54.3)	nm	394.3	91
Total comprehensive income/(loss) attributable to:								
Shareholders	**1,135.4**	(325.6)	449	**748.6**	(56.2)	nm	386.8	94
Non-controlling interests	**13.8**	1.7	712	**6.3**	1.9	232	7.5	(16)
	1,149.2	(323.9)	455	**754.9**	(54.3)	nm	394.3	91

[(a)] Extracted from audited consolidated financial statements

[(b)] Unaudited and unreviewed

nm – not meaningful / exceeding 1000%

3. GROUP BALANCE SHEET

in Singapore Dollars (millions)	Note	Group **31 Dec 2023[(a)]**	31 Dec 2022 restated[(a)]	% +/(-)
Share capital		**152.7**	152.7	-
Reserves				
Other reserves	6.8.1	**(721.4)**	(1,084.7)	33
Retained earnings		**8,454.2**	8,108.1	4
SHAREHOLDERS' EQUITY		**7,885.5**	7,176.1	10
NON-CONTROLLING INTERESTS		**103.5**	99.2	4
TOTAL EQUITY		**7,989.0**	7,275.3	10
LIABILITIES				
Other creditors		**1,912.5**	1,360.7	41
Income tax payable		**164.6**	238.5	(31)
Derivative financial liabilities		**179.7**	292.0	(38)
Provision for agents' retirement benefits		**297.6**	295.8	1
Deferred tax liabilities		**268.7**	105.8	154
Reinsurance contract liabilities		**220.1**	481.6	(54)
Insurance contract liabilities		**98,001.6**	94,805.8	3
TOTAL EQUITY AND LIABILITIES		**109,033.8**	104,855.5	4
ASSETS				
Cash and cash equivalents		**6,302.9**	9,607.9	(34)
Other debtors		**1,111.5**	821.1	35
Asset held for sale		**-**	72.6	(100)
Loans		**511.0**	480.5	6
Derivative financial assets		**963.9**	761.7	27
Investments	6.8.2	**96,535.6**	88,760.4	9
Deferred tax assets		**16.6**	53.3	(69)
Reinsurance contract assets		**868.7**	1,208.7	(28)
Insurance contract assets		**39.6**	372.6	(89)
Investment in associate		**95.1**	122.5	(22)
Intangible assets		**212.5**	203.6	4
Investment properties		**1,880.7**	1,881.2	(0)
Property, plant and equipment		**495.7**	509.4	(3)
TOTAL ASSETS		**109,033.8**	104,855.5	4
Net Asset Value per share (in Singapore Dollars)		**16.66**	15.16	10

(a) Extracted from audited consolidated financial statements

nm – not meaningful / exceeding 1000%

4. COMPANY BALANCE SHEET

in Singapore Dollars (millions)	Company 31 Dec 2023[a]	31 Dec 2022[a]	% +/(-)
Share capital	**152.7**	152.7	-
Reserves			
Other reserves	**419.2**	419.2	-
Retained earnings	**2,851.7**	2,962.5	(4)
TOTAL EQUITY	**3,423.6**	3,534.4	(3)
LIABILITIES			
Other creditors	**9.3**	8.5	9
TOTAL EQUITY AND LIABILITIES	**3,432.9**	3,542.9	(3)
ASSETS			
Cash and cash equivalents	**25.7**	20.4	26
Amount due from subsidiaries	**2,380.1**	2,480.9	(4)
Investment in subsidiaries	**1,027.1**	1,041.6	(1)
TOTAL ASSETS	**3,432.9**	3,542.9	(3)
Net Asset Value per share (in Singapore Dollars)	**7.23**	7.47	(3)

OTHER INFORMATION REQUIRED BY LISTING RULE APPENDIX 7.2

5.1 INSURANCE REVENUE AND PROFIT ATTRIBUTABLE TO SHAREHOLDERS FOR FIRST AND SECOND HALF OF 2023

in Singapore Dollars (millions)	Group First Half 2023[b]	2022 (restated)[b]	% +/(-)	Second Half 2023[b]	2022 (restated)[b]	% +/(-)
Insurance revenue	**2,930.8**	2,800.6	5	**3,329.1**	3,223.9	3
Profit attributable to shareholders	**437.2**	224.1	95	**337.4**	385.9	(13)

5.2 SELECTED INCOME AND MANAGEMENT EXPENSES

	in Singapore Dollars (millions)	Group Year ended 2023[a]	Year ended 2022[a]	2nd Half 2023[b]	2nd Half 2022[b]	1st Half 2023[b]
	<u>Expenses</u>					
1.	Staff costs and related expenses	**499.6**	398.9	**257.7**	197.3	241.9
2.	Depreciation and amortisation expenses	**87.8**	88.0	**43.8**	49.2	44.0

[a] Extracted from audited consolidated financial statements

[b] Unaudited and unreviewed

[c] *nm – not meaningful / exceeding 1000%*

6. REVIEW OF GROUP'S PERFOMANCE

The Group Financial Statements for the second half-year ended 31 December 2023 ("2H-23") and for the year ended 31 December 2023 ("FY-23") were prepared in accordance with the Singapore Financial Reporting Standards (International) ("SFRS(I)") and SFRS(I) Interpretations.

6.1 PROFIT ATTRIBUTABLE TO SHAREHOLDERS

The Group's profit attributable to shareholders was $337.4 million in 2H-23 and $774.6 million in FY-23 (2H-22: $385.9 million, FY-22: $610.0 million).

6.2 INSURANCE SERVICE RESULT

2H-23 insurance service result increased 12% compared with the same period last year to $203.6 million (2H-22: $181.1 million) and FY-23 insurance service result decreased 29% compared with last year to $574.8 million (FY-22: $810.0 million). The decrease in FY-23 was mainly due to worsening claims experience.

6.3 INTEREST REVENUE ON FINANCIAL ASSETS

Interest revenue on financial assets increased to $1,241.6 million in 2H-23 and $2,383.6 million in FY-23 (2H-22: $1,083.8 million, FY-22: $2,145.8 million).

6.4 OTHER INVESTMENT REVENUE/(LOSS)

Other investment revenue/(loss) was a gain of $1,874.9 million in 2H-23 and $3,497.1 million in FY-23 (2H-22: a loss of $472.0 million, FY-22: a loss of $7,043.5 million). The gain in 2H-23 and FY-23 was mainly due to unrealised fair value gain from equity and fixed income securities.

6.5 NET INSURANCE FINANCIAL RESULT

Net insurance financial result arising from insurance contracts is defined as the change in the effect of the time value of money due to the passage of time and the effect of changes in financial assumptions.

The net insurance financial result was a loss of $2,737.6 million in 2H-23 and a loss of $5,239.2 million in FY-23 (2H-22: a loss of $266.2 million, FY-22: a gain of $5,045.2 million). The loss in FY-23 was mainly due to changes in fair value of underlying items for contracts with direct participation features.

6.6 INCOME TAX EXPENSE

Income tax expense increased to $179.2 million in 2H-23 and $281.3 million in FY-23 (2H-22: $143.9 million, FY-22: $197.3 million). The increase in FY-23 was in line with the increase in profit.

6.7 BALANCE SHEET

6.7.1 Other Reserves

The increase in other reserves during the period was mainly attributable to the increase in fair value reserve. As at 31 December 2023, fair value reserve was -$525.1 million, compared with -$922.1 million as at 31 December 2022. The increase in fair value reserve was due to unrealised fair value gain from fixed income and equities portfolios across all entities as a result of favourable market conditions.

6.7.2 Investments

Investments increased to $96,535.6 million as at 31 December 2023 (31 December 2022: $88,760.4 million). The split of investment assets was as follows:

In Singapore Dollars (millions)	Investments			
	FVTPL[(1)]	FVOCI[(2)]	AC[(3)]	**Total**
Par and Unit Linked Fund	71,067.5	21.6	-	**71,089.1**
Other Funds	8,348.6	15,879.7	1,218.2	**25,446.5**
Balance at 31 Dec 2023	**79,416.1**	**15,901.3**	**1,218.2**	**96,535.6**

In Singapore Dollars (millions)	Investments			
	FVTPL[(1)]	FVOCI[(2)]	AC[(3)]	**Total**
Par and Unit Linked Fund	65,831.7	24.4	-	**65,856.1**
Other Funds	8,878.2	12,223.6	1,802.5	**22,904.3**
Balance at 31 Dec 2022	**74,709.9**	**12,248.0**	**1,802.5**	**88,760.4**

(1) FVTPL – Fair Value Through Profit or Loss

(2) FVOCI – Fair Value Through Other Comprehensive Income

(3) AC – Amortised Cost

6.7.3 Asset allocation of life funds, excluding Investment-linked Funds, was as follows:

	SINGAPORE		MALAYSIA	
	31 December 2023	31 December 2022	31 December 2023	31 December 2022
Fixed income & debt securities	62%	60%	65%	63%
Equities	25%	20%	25%	26%
Real estate & others	7%	6%	7%	8%
Cash & money market instruments	6%	14%	3%	3%
Market Value of Assets (in SGD billions)	69.0	66.1	23.6	24.2

7. CAPITAL

7.1 SHARE CAPITAL

The Company's issued and paid-up share capital as at 31 December 2023 was unchanged at $152.7 million compared with 31 December 2022. Total number of shares issued as at 31 December 2023 also remained unchanged at 473,319,069 compared with 31 December 2022.

7.2 REGULATORY CAPITAL

The Capital Adequacy Ratios of the Group's insurance subsidiaries are strong and well above their respective minimum regulatory levels. The Group's and its subsidiaries' Capital Adequacy Ratios were unaffected by the new accounting standard SFRS(I) 17 as these ratios are calculated based on the respective regulatory capital frameworks in each country we operate in.

7.3 DIVIDEND

The Board of Directors has declared a final one-tier tax exempt dividend of 40 cents per ordinary share in respect of the financial year ended 31 December 2023, payable on 17 May 2024.

The Company has adopted a dividend payment method that aims to pay a steady dividend amount twice yearly. Each twice yearly payment will be of an amount that targets a full year payout to shareholders that is based on the sustainable profit level of the Group, and dividends will be progressive in line with the profit trend. Barring unforeseen circumstances, the Company aims to maintain that each dividend amount be no lower than the preceding one.

8. ACCOUNTING POLICIES

The Group has applied the same accounting policies and methods of computation in the financial statements for the current financial period as those for audited financial statements as at 31 December 2022 except for adoption of new standards and amendments effective as of 1 January 2023.

SFRS(I) 17 Insurance Contracts

The Group has applied SFRS(I) 17, including any consequential amendments to other standards, from 1 January 2023. These standards have brought significant changes to the accounting for insurance and reinsurance contracts. As a result, the Group has restated comparative information for 2022 applying the transitional provisions in Appendix C to SFRS(I) 17. The nature and effects of the material changes in the Group's accounting policies are summarised in note 2.2 of the unaudited Condensed Consolidated Financial Statements in Section B of this announcement.

9. AUDIT OR REVIEW

The consolidated profit or loss statement and consolidated statement of comprehensive income of the Group for the six-month period ended 31 December 2023 and certain explanatory notes as presented in this announcement have not been audited or reviewed.

The Group has prepared a separate set of financial statements for the year ended 31 December 2023 in accordance with Singapore Financial Reporting Standards (International), which were audited by the Group's auditor. A copy of this auditor's report dated 23 February 2024 is attached in Section C to this announcement.

10. FACTORS THAT MAY AFFECT GROUP PERFORMANCE IN THE NEXT REPORTING AND/OR 12-MONTH PERIOD

We expect continued volatility in the financial markets, resulting in fluctuations in the mark-to-market valuation of our assets and liabilities, which will have an impact on our profitability and total comprehensive income. Notable indicators are the direction of interest rates, credit spreads and equity prices. Claims experience is another factor that may affect the underwriting insurance result of the Group.

11. INTERESTED PERSON TRANSACTIONS

Pursuant to Rule 920(1) of the Listing Manual of the Singapore Exchange Securities Trading Limited (the "Listing Manual"), GEH has not obtained a general mandate from shareholders for Interested Person Transactions.

12. CONFIRMATION PURSUANT TO RULE 720(1) OF THE LISTING MANUAL

Pursuant to Rule 720(1) of the Listing Manual, GEH confirms that it has procured undertakings from all its directors and executive officers in the format set out in Appendix 7.7 of the Listing Manual.

13. RULE 704(13) OF THE LISTING MANUAL

As at the financial year ended 31 December 2023, there were no persons occupying a managerial position in GEH or in any of its principal subsidiaries who are relatives of a director, chief executive officer or substantial shareholder of GEH.

Issued: 26 February 2024

SECTION B – THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE SIX MONTHS AND FULL YEAR ENDED 31 DECEMBER 2023

GREAT EASTERN HOLDINGS LIMITED

(Incorporated in the Republic of Singapore)
(Company Registration No. 199903008M)

Unaudited Interim Condensed Consolidated Financial Statements

31 December 2023

CONDENSED CONSOLIDATED PROFIT OR LOSS STATEMENT

For the financial year ended 31 December 2023

in Singapore Dollars (millions)	Note	**6 months ended 31 December 2023[(a)]**	6 months ended 31 December 2022 (restated)[(a)]	**Full year ended 31 December 2023[(b)]**	Full year ended 31 December 2022 (restated)[(b)]
Insurance revenue	3	**3,329.1**	3,223.9	**6,259.9**	6,024.5
Insurance service expenses	5	**(2,563.3)**	(2,857.5)	**(5,050.5)**	(5,083.7)
Net expenses from reinsurance contracts held		**(562.2)**	(185.3)	**(634.6)**	(130.8)
Insurance service result		**203.6**	181.1	**574.8**	810.0
Interest revenue on					
Financial assets not measured at FVTPL		**408.5**	262.9	**718.8**	491.5
Financial assets measured at FVTPL		**833.1**	820.9	**1,664.8**	1,654.3
Other investment revenue/(loss)		**1,874.9**	(472.0)	**3,497.1**	(7,043.5)
(Increase)/decrease in provision for impairment of financial assets		**(12.9)**	8.6	**(13.6)**	(28.7)
Change in third-party interests in consolidated investment funds		**(0.5)**	(0.4)	**(1.2)**	0.2
Net investment income/(loss)	4	**3,103.1**	620.0	**5,865.9**	(4,926.2)
Finance (expenses)/income from insurance contracts issued	4	**(2,740.0)**	(270.9)	**(5,253.8)**	5,028.4
Finance income from reinsurance contracts held	4	**2.4**	4.7	**14.6**	16.8
Net insurance financial result		**(2,737.6)**	(266.2)	**(5,239.2)**	5,045.2
Net insurance and investment result		**569.1**	534.9	**1,201.5**	929.0
Fees and other income		**8.0**	20.0	**19.0**	36.1
Other expenses	5	**(53.9)**	(22.5)	**(150.0)**	(155.1)
Other income and expenses		**(45.9)**	(2.5)	**(131.0)**	(119.0)
Profit before income tax		**523.2**	532.4	**1,070.5**	810.0
Income tax expense	6	**(179.2)**	(143.9)	**(281.3)**	(197.3)
Profit after income tax		**344.0**	388.5	**789.2**	612.7
Attributable to:					
Shareholders		**337.4**	385.9	**774.6**	610.0
Non-controlling interests		**6.6**	2.6	**14.6**	2.7
		344.0	388.5	**789.2**	612.7
Basic and diluted earnings per share attributable to shareholders of the Company (in Singapore Dollars)		**$0.71**	$0.82	**$1.64**	$1.29

[(a)] Unaudited and unreviewed
[(b)] Extracted from audited consolidated financial statements

The accompanying accounting policies and explanatory notes form an integral part of the financial statements.

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
For the financial year ended 31 December 2023

in Singapore Dollars (millions)	Note	Group **6 months ended 31 December 2023[a]**	6 months ended 31 December 2022 (restated)[a]	**Full year ended 31 December 2023[b]**	Full year ended 31 December 2022 (restated)[b]
Profit after income tax for the year		**344.0**	388.5	**789.2**	612.7
Other comprehensive income/(loss):					
Items that will not be reclassified to the Profit or Loss Statement:					
Exchange differences arising on translation of overseas entities attributable to non-controlling interests		**(0.3)**	(0.7)	**(0.8)**	(1.0)
Revaluation (loss)/gain on equity instruments at fair value through other comprehensive income		**(30.8)**	(46.9)	**68.4**	(257.1)
Income tax related to the above		**5.2**	7.8	**(11.6)**	44.1
Items that may be reclassified subsequently to the Profit or Loss Statement:					
Exchange differences arising on translation of overseas entities		**(34.3)**	(32.5)	**(70.5)**	(57.0)
Debt instruments at fair value through other comprehensive income:					
Changes in fair value		**213.8**	(161.4)	**352.0**	(1,267.3)
Changes in allowance for expected credit losses		**(0.3)**	(5.0)	**1.2**	(1.9)
Reclassification of realised loss on disposal of investments to the Profit or Loss Statement		**33.4**	12.9	**50.6**	94.8
Net insurance financial result:					
Finance income/(expenses) from insurance contracts issued	4	**345.2**	(306.9)	**64.7**	416.3
Finance (expenses)/income from reinsurance contracts held	4	**(25.9)**	14.0	**(19.4)**	(38.5)
Income tax related to the above		**(95.1)**	75.9	**(74.6)**	131.0
Other comprehensive income/(loss) for the year, after tax		**410.9**	(442.8)	**360.0**	(936.6)
Total comprehensive income/(loss) for the year		**754.9**	(54.3)	**1,149.2**	(323.9)
Total comprehensive income/(loss) attributable to:					
Shareholders		**748.6**	(56.2)	**1,135.4**	(325.6)
Non-controlling interests		**6.3**	1.9	**13.8**	1.7
		754.9	(54.3)	**1,149.2**	(323.9)

[a] Unaudited and unreviewed
[b] Extracted from audited consolidated financial statements

The accompanying accounting policies and explanatory notes form an integral part of the financial statements.

CONDENSED BALANCE SHEETS
As at 31 December 2023

		Group			Company	
in Singapore Dollars (millions)	Note	**2023[a]**	2022 (restated)[a]	1 Jan 2022 (restated)[a]	**2023[a]**	2022[a]
Share capital		**152.7**	152.7	152.7	**152.7**	152.7
Reserves						
Other reserves		**(721.4)**	(1,084.7)	(129.9)	**419.2**	419.2
Retained earnings		**8,454.2**	8,108.1	7,786.5	**2,851.7**	2,962.5
SHAREHOLDERS' EQUITY		**7,885.5**	7,176.1	7,809.3	**3,423.6**	3,534.4
NON-CONTROLLING INTERESTS		**103.5**	99.2	106.8	**-**	-
TOTAL EQUITY		**7,989.0**	7,275.3	7,916.1	**3,423.6**	3,534.4
LIABILITIES						
Other creditors		**1,912.5**	1,360.7	1,097.7	**9.3**	8.5
Income tax payable		**164.6**	238.5	328.6	**-**	-
Derivative financial liabilities	8	**179.7**	292.0	111.4	**-**	-
Provision for agents' retirement benefits		**297.6**	295.8	291.3	**-**	-
Deferred tax liabilities		**268.7**	105.8	354.5	**-**	-
Reinsurance contract liabilities	7	**220.1**	481.6	383.3	**-**	-
Insurance contract liabilities	7	**98,001.6**	94,805.8	97,175.2	**-**	-
TOTAL EQUITY AND LIABILITIES		**109,033.8**	104,855.5	107,658.1	**3,432.9**	3,542.9
ASSETS						
Cash and cash equivalents		**6,302.9**	9,607.9	9,117.7	**25.7**	20.4
Other debtors		**1,111.5**	821.1	857.3	**-**	-
Asset held for sale		**-**	72.6	-	**-**	-
Amount due from subsidiaries		**-**	-	-	**2,380.1**	2,480.9
Loans		**511.0**	480.5	592.2	**-**	-
Derivative financial assets	8	**963.9**	761.7	369.9	**-**	-
Investments	9	**96,535.6**	88,760.4	92,462.4	**-**	-
Deferred tax assets		**16.6**	53.3	6.2	**-**	-
Reinsurance contract assets	7	**868.7**	1,208.7	1,310.0	**-**	-
Insurance contract assets	7	**39.6**	372.6	221.3	**-**	-
Investment in associate		**95.1**	122.5	95.2	**-**	-
Investment in subsidiaries		**-**	-	-	**1,027.1**	1,041.6
Intangible assets		**212.5**	203.6	195.0	**-**	-
Investment properties		**1,880.7**	1,881.2	1,883.9	**-**	-
Property, plant and equipment	10	**495.7**	509.4	547.0	**-**	-
TOTAL ASSETS		**109,033.8**	104,855.5	107,658.1	**3,432.9**	3,542.9

[a] Extracted from audited consolidated financial statements

The accompanying accounting policies and explanatory notes form an integral part of the financial statements.

CONDENSED STATEMENT OF CHANGES IN EQUITY - GROUP

For the financial year ended 31 December 2023

		Attributable to shareholders of the Company[a]							
			Other reserves						
in Singapore Dollars (millions)	Note	Share Capital	Currency Translation Reserve	Fair Value Reserve	Insurance Finance Reserve	Retained Earnings	Total	Non-Controlling Interests[a]	Total Equity[a]
Balance at 1 January 2023 (restated)		**152.7**	**(74.1)**	**(922.1)**	**(88.5)**	**8,108.1**	**7,176.1**	**99.2**	**7,275.3**
Profit for the year		**-**	**-**	**-**	**-**	**774.6**	**774.6**	**14.6**	**789.2**
Other comprehensive (loss)/income for the year		**-**	**(70.5)**	**394.5**	**36.8**	**-**	**360.8**	**(0.8)**	**360.0**
Total comprehensive (loss)/income for the year		**-**	**(70.5)**	**394.5**	**36.8**	**774.6**	**1,135.4**	**13.8**	**1,149.2**
Reclassification of net change in fair value of equity instruments upon derecognition		**-**	**-**	**2.5**	**-**	**(2.5)**	**-**	**-**	**-**
<u>Distributions to shareholders</u>									
Dividends paid during the year:									
Final one-tier tax exempt dividend for the previous year	15	**-**	**-**	**-**	**-**	**(260.3)**	**(260.3)**	**-**	**(260.3)**
Interim one-tier tax exempt dividend	15	**-**	**-**	**-**	**-**	**(165.7)**	**(165.7)**	**-**	**(165.7)**
Dividends paid to non-controlling interests		**-**	**-**	**-**	**-**	**-**	**-**	**(9.5)**	**(9.5)**
Total distributions to shareholders		**-**	**-**	**-**	**-**	**(426.0)**	**(426.0)**	**(9.5)**	**(435.5)**
Total transactions with shareholders in their capacity as shareholders		**-**	**-**	**-**	**-**	**(426.0)**	**(426.0)**	**(9.5)**	**(435.5)**
Balance at 31 December 2023		**152.7**	**(144.6)**	**(525.1)**	**(51.7)**	**8,454.2**	**7,885.5**	**103.5**	**7,989.0**

[a] Extracted from audited consolidated financial statements

The accompanying accounting policies and explanatory notes form an integral part of the financial statements.

CONDENSED STATEMENT OF CHANGES IN EQUITY - GROUP
For the financial year ended 31 December 2023

in Singapore Dollars (millions)	Note	Attributable to shareholders of the Company[a]						Non-Controlling Interests[a]	Total Equity[a]
			Other reserves						
		Share Capital	Currency Translation Reserve	Fair Value Reserve	Insurance Finance Reserve	Retained Earnings	Total		
Balance at 1 January 2022, as previously reported		152.7	(17.1)	281.7	-	9,612.3	10,029.6	106.8	10,136.4
Adoption of SFRS(I) 17		-	-	-	(398.0)	(1,822.3)	(2,220.3)	-	(2,220.3)
Redesignation and classification overlay for financial assets		-	-	3.5	-	(3.5)	-	-	-
Balance at 1 January 2022 (restated)		152.7	(17.1)	285.2	(398.0)	7,786.5	7,809.3	106.8	7,916.1
Profit for the year		-	-	-	-	610.0	610.0	2.7	612.7
Other comprehensive (loss)/income for the year		-	(57.0)	(1,188.1)	309.5	-	(935.6)	(1.0)	(936.6)
Total comprehensive (loss)/income for the year		-	(57.0)	(1,188.1)	309.5	610.0	(325.6)	1.7	(323.9)
Reclassification of net change in fair value of equity instruments upon derecognition		-	-	(19.2)	-	19.2	-	-	-
Distributions to shareholders									
Dividends paid during the year:									
Final one-tier tax exempt dividend for the previous year	15	-	-	-	-	(260.3)	(260.3)	-	(260.3)
Interim one-tier tax exempt dividend	15	-	-	-	-	(47.3)	(47.3)	-	(47.3)
Dividends paid to non-controlling interests		-	-	-	-	-	-	(9.3)	(9.3)
Total distributions to shareholders		-	-	-	-	(307.6)	(307.6)	(9.3)	(316.9)
Total transactions with shareholders in their capacity as shareholders		-	-	-	-	(307.6)	(307.6)	(9.3)	(316.9)
Balance at 31 December 2022		152.7	(74.1)	(922.1)	(88.5)	8,108.1	7,176.1	99.2	7,275.3

[a] Extracted from audited consolidated financial statements

The accompanying accounting policies and explanatory notes form an integral part of the financial statements.

CONDENSED STATEMENT OF CHANGES IN EQUITY - COMPANY

For the financial year ended 31 December 2023

in Singapore Dollars (millions)	Note	Share Capital[a]	Merger Reserve[a]	Retained Earnings[a]	Total Equity[a]
Balance at 1 January 2023		**152.7**	**419.2**	**2,962.5**	**3,534.4**
Profit for the year		**-**	**-**	**315.2**	**315.2**
Total comprehensive income for the year		**-**	**-**	**315.2**	**315.2**
Distributions to shareholders					
Dividends paid during the year:					
Final one-tier tax exempt dividend for the previous year	15	**-**	**-**	**(260.3)**	**(260.3)**
Interim one-tier tax exempt dividend	15	**-**	**-**	**(165.7)**	**(165.7)**
Total distributions to shareholders		**-**	**-**	**(426.0)**	**(426.0)**
Total transactions with shareholders in their capacity as shareholders		**-**	**-**	**(426.0)**	**(426.0)**
Balance at 31 December 2023		**152.7**	**419.2**	**2,851.7**	**3,423.6**
Balance at 1 January 2022		152.7	419.2	3,121.7	3,693.6
Profit for the year		-	-	148.4	148.4
Total comprehensive income for the year		-	-	148.4	148.4
Distributions to shareholders					
Dividends paid during the year:					
Final one-tier tax exempt dividend for the previous year	15	-	-	(260.3)	(260.3)
Interim one-tier tax exempt dividend	15	-	-	(47.3)	(47.3)
Total distributions to shareholders		-	-	(307.6)	(307.6)
Total transactions with shareholders in their capacity as shareholders		-	-	(307.6)	(307.6)
Balance at 31 December 2022		152.7	419.2	2,962.5	3,534.4

(a) Extracted from audited consolidated financial statements

The accompanying accounting policies and explanatory notes form an integral part of the financial statements.

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS
For the financial year ended 31 December 2023

in Singapore Dollars (millions)	Note	**Full year ended 31 December 2023**[(a)]	Full year ended 31 December 2022 (restated)[(a)]
CASH FLOWS FROM OPERATING ACTIVITIES			
Profit before income tax		**1,070.5**	810.0
Adjustments for non-cash items:			
(Gain)/loss on sale of investments and changes in fair value		**(2,949.5)**	7,621.8
Increase in provision for impairment of assets	4	**13.6**	28.7
Increase in provision for agents' retirement benefits	5	**44.0**	38.3
Gain on sale of investment property	4	**(20.0)**	-
Depreciation and amortisation expenses	5	**87.8**	88.0
Unrealised loss on exchange differences	4	**77.2**	98.8
Dividend income	4	**(618.0)**	(716.8)
Interest income	4	**(2,383.6)**	(2,145.8)
Interest expense on lease liabilities	5	**1.6**	1.9
Share-based payments	5	**8.0**	8.2
		(4,668.4)	5,833.1
Changes in working capital:			
Other debtors		**(288.9)**	(33.9)
Other creditors		**403.3**	(154.0)
Insurance and reinsurance contract assets/liabilities		**3,797.7**	(1,343.4)
Cash (used in)/generated from operations		**(756.3)**	4,301.8
Income tax paid		**(241.4)**	(412.5)
Interest paid on lease liabilities		**(1.6)**	(1.9)
Agents' retirement benefits paid		**(23.5)**	(16.2)
Net cash flows (used in)/generated from operating activities		**(1,022.8)**	3,871.2

[(a)] Extracted from audited consolidated financial statements

The accompanying accounting policies and explanatory notes form an integral part of the financial statements.

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

For the financial year ended 31 December 2023

in Singapore Dollars (millions)	Note	**Full year ended 31 December 2023**[(a)]	Full year ended 31 December 2022 (restated)[(a)]
CASH FLOWS FROM INVESTING ACTIVITIES			
Proceeds from maturities and sale of investments		**45,124.5**	37,062.9
Purchase of investments		**(49,894.6)**	(42,882.2)
Proceeds from sale of property, plant and equipment		**0.2**	0.5
Proceeds from sale of investment property		**92.6**	-
Purchase of property, plant and equipment and investment properties		**(36.1)**	(14.9)
Acquisition of intangible assets		**(57.6)**	(56.0)
Interest income received		**2,318.1**	2,120.5
Dividends received		**619.5**	719.0
Net cash flows used in investing activities		**(1,833.4)**	(3,050.2)
CASH FLOWS FROM FINANCING ACTIVITIES			
Dividends paid	15	**(426.0)**	(307.6)
Dividends paid to non-controlling interests		**(9.5)**	(9.3)
Principal element of lease payments		**(13.3)**	(13.9)
Net cash flows used in financing activities		**(448.8)**	(330.8)
Net (decrease)/ increase in cash and cash equivalents		**(3,305.0)**	490.2
Cash and cash equivalents at the beginning of the year		**9,607.9**	9,117.7
Cash and cash equivalents at the end of the year		**6,302.9**	9,607.9
Cash and cash equivalents comprise:			
Cash and bank balances		**1,815.9**	3,026.1
Cash on deposit		**2,579.6**	2,683.2
Short term instruments		**1,907.4**	3,898.6
		6,302.9	9,607.9

Included in the cash and cash equivalents are bank deposits amounting to $3.2 million (31 December 2022: $9.4 million) which are lodged with the regulator as statutory deposits, which are not available for use by the Group.

[(a)] Extracted from audited consolidated financial statements

The accompanying accounting policies and explanatory notes form an integral part of the financial statements.

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
For the financial period ended 31 December 2023

The condensed consolidated financial statements were authorised by the Board of Directors on 23 February 2024.

1 GENERAL

Great Eastern Holdings Limited (the "Company" or "GEH") is a limited liability company which is incorporated and domiciled in the Republic of Singapore. The notes refer to the Company and the Group unless otherwise stated. The registered office and principal place of business of the Company is located at 1 Pickering Street, #16-01, Great Eastern Centre, Singapore 048659.

The principal activity of the Company is that of an investment holding company.

The Company's immediate and ultimate holding company is Oversea-Chinese Banking Corporation Limited ("OCBC Bank"), which prepares financial statements for public use.

2 BASIS OF PREPARATION AND CHANGES TO THE GROUP'S ACCOUNTING POLICIES

2.1 Basis of Preparation

The condensed consolidated financial statements have been prepared in accordance with the Singapore Financial Reporting Standards (International) ("SFRS(I)") 1-34 *Interim Financial Reporting*, and do not include all of the information and disclosures required in the annual financial statements. These condensed interim consolidated financial statements are to be read in conjunction with the Group's financial statements for the year ended 31 December 2022.

The condensed consolidated financial statements have been prepared under the historical cost convention.

The condensed consolidated financial statements are presented in Singapore Dollars (SGD or $) and all values are rounded to the nearest $0.1 million except as otherwise stated.

2.2 Changes in Accounting Policies

The accounting policies adopted are consistent with those of the previous financial year and corresponding interim reporting period, except for the adoption of new standards and amendments effective as of 1 January 2023. The Group has applied SFRS(I) 17, including any consequential amendments to other standards, from 1 January 2023. These standards have brought significant changes to the accounting for insurance and reinsurance contracts. As a result, the Group has restated comparative information for the financial year 2022 applying the transitional provisions in Appendix C to SFRS(I) 17. The nature and effects of the material changes in the Group's accounting policies are summarised below.

2.2.1 SFRS(I) 17 Insurance Contracts

SFRS(I) 17 establishes principles for the recognition, measurement, presentation and disclosure of insurance contracts and reinsurance contracts held by the Group. It introduces a model that measures groups of contracts based on the Group's estimates of the present value of future cash flows that are expected to arise as the Group fulfils contracts, an explicit risk adjustment for non-financial risk and a Contractual Service Margin ("CSM").

For an explanation of the accounting policy for insurance and reinsurance contracts under SFRS(I) 17, see note 2.3.

2 BASIS OF PREPARATION AND CHANGES TO THE GROUP'S ACCOUNTING POLICIES (continued)

2.2 Changes in Accounting Policies (continued)

2.2.2 Transition

The Group has restated the comparative information based on the transition approaches taken on adoption of SFRS(I) 17.

Changes in accounting policies resulting from the adoption of SFRS(I) 17 were applied using the fully retrospective approach to the extent practicable and the modified retrospective approach or fair value approach as explained below. The fully retrospective approach was applied to insurance contracts that were originated less than one year prior to the effective date.

Where it was not possible to obtain all required historical data without undue cost and effort, the modified retrospective approach or fair value approach was applied. The modified retrospective approach was applied to certain groups of insurance contracts that were originated less than 10 years prior to the transition date. The fair value approach was applied to the remaining insurance contracts in force at transition date.

On transition date, at 1 January 2022, the Group:

- Identified, recognised and measured each group of insurance and reinsurance contracts as if SFRS(I) 17 had always been applied (unless impracticable – refer to Notes 2.2.2.1 and 2.2.2.2);
- Derecognised previously reported balances that would not have existed if SFRS(I) 17 had always been applied;
- Elected the option introduced by SFRS(I) 17 to redesignate certain financial assets to address possible accounting mismatches between financial assets and insurance contract liabilities, and applied the classifications retrospectively (refer to Note 2.2.2.3); and
- Recognised any resulting net difference in equity.

The Group has applied the transition provisions in SFRS(I) 17 and has not disclosed the impact of the adoption of SFRS(I) 17 on each financial statement line item and earnings per share ("EPS"). The effects of adopting SFRS(I) 17 on the consolidated financial statements at 1 January 2022 are presented in the statement of changes in equity.

2.2.2.1 Modified Retrospective Approach

The modified retrospective approach was applied to certain groups of insurance contracts that were originated less than 10 years prior to the transition date.

The Group has used the following procedures to determine the CSM at initial recognition for these contracts:

- Estimated future cash flows at the date of initial recognition as the amount of the future cash flows at the transition date, adjusted by the cash flows that have occurred between the date of initial recognition and the transition date. The cash flows that are known to have occurred include cash flows resulting from contracts that ceased to exist before the transition date;
- Estimated historical discount rates applied to cash flows in the period prior to 2012 using an observable market interest curve for that period, adjusted by the spread between observable market yield curves and the yield curve used to determine current discount rates for the years between 1 January 2012 and 1 January 2022; and

2 BASIS OF PREPARATION AND CHANGES TO THE GROUP'S ACCOUNTING POLICIES (continued)

2.2 Changes in Accounting Policies (continued)

2.2.2 Transition (continued)

2.2.2.1 Modified Retrospective Approach (continued)

- Estimated the risk adjustment for non-financial risk at the date of initial recognition by adjusting the risk adjustment at the transition date by the expected release of risk in the periods before the transition date. The expected release of risk was determined with reference to the release of risk for similar contracts that the Group has issued subsequent to the transition date.

The CSM at the transition date has been further determined by:

- Using the modified discount rates determined at initial recognition to accrete interest on the CSM; and
- Applying the amount of the CSM recognised in profit or loss because of the transfer of services before the transition date, by comparing the remaining coverage units at that date with the coverage units provided under the group of contracts before the transition date.

2.2.2.2 Fair Value Approach

The Group applied the fair value approach to the remaining insurance contracts. Under the fair value approach, the Group determined the CSM of the liability for remaining coverage ("LRC") at the date of transition, as the difference between the fair value of a group of insurance contracts, measured in accordance with SFRS(I) 13 Fair Value Measurement, and its fulfilment cash flows ("FCF") at that date.

The Group has aggregated contracts issued more than one year apart in determining groups of insurance contracts under the fair value approach at transition.

For the application of the fair value approach, the Group has used reasonable and supportable information available at the transition date in order to:

- Identify groups of insurance contracts;
- Determine whether any contracts are direct participating insurance contracts; and
- Identify any discretionary cash flows for insurance contracts without direct participation features.

The discount rate for the group of contracts incepted after 2012 applying the fair value approach was determined based on the inception year discount rate. Whereas, the discount rate for the group of contracts incepted before 2012 applying the fair value approach was determined on transition date.

The discount rate used for accretion of interest on the CSM is determined using the bottom-up approach at inception.

The Group used the income approach to determine the fair value amount used for establishing the insurance contract liabilities at the transition date.

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
For the financial period ended 31 December 2023

2 BASIS OF PREPARATION AND CHANGES TO THE GROUP'S ACCOUNTING POLICIES (continued)

2.2 Changes in Accounting Policies (continued)

2.2.2 Transition (continued)

2.2.2.3 Impact on Transition

The effects from applying SFRS(I) 17 resulted in a reduction of total equity of $2,220.3 million, net of tax, as at 1 January 2022. The net transition impact to equity consisted of the following effects.

Measurement adjustments	**Description of impact**	
	Contracts not measured under Premium Allocation Approach ("PAA")[(1)]	**Contracts measured under PAA**
CSM	A CSM liability is recognised for the unearned profit for insurance contracts.	Not applicable.
Contract Measurement	Other components of insurance contracts are also remeasured: ▪ Risk adjustment: The Group recognises a separate risk adjustment for non-financial risk which is lower than the risk margin under SFRS(I) 4 as a result of recalibration of the measurement techniques to conform with the SFRS(I) 17 requirements. ▪ Discount rates: The Group now uses current discount rates to measure future cash flows as required by SFRS(I) 17. ▪ Deferred acquisition costs: Under SFRS(I) 17, the Group now recognises eligible insurance acquisition cash flows, when incurred, in the carrying amount of related groups of insurance contracts and amortises in a systematic way on the basis of the passage of time over the expected coverage of related groups of insurance contracts. ▪ Other changes: Include those related to the application of SFRS(I) 17 and provision for future taxes.	Other components of insurance contracts are remeasured: ▪ Risk adjustment: The risk adjustment is now measured at the 85^{th} percentile under SFRS(I) 17 as compared to the provision for adverse deviation used under SFRS(I) 4 which was measured at the 75^{th} percentile. ▪ Discounting future cash flows: Under SFRS(I) 17, the Group discounts the future cash flows when measuring liabilities for incurred claims. This was not done for non-life contracts previously. ▪ Deferred acquisition costs: Under SFRS(I) 17, the Group now recognises eligible insurance acquisition cash flows when incurred, in the carrying amount of related groups of insurance contracts and amortises based on the passage of time.

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
For the financial period ended 31 December 2023

2 BASIS OF PREPARATION AND CHANGES TO THE GROUP'S ACCOUNTING POLICIES (continued)

2.2 Changes in Accounting Policies (continued)

2.2.2 Transition (continued)

2.2.2.3 Impact on Transition (continued)

Measurement adjustments	Description of impact	
	Contracts not measured under Premium Allocation Approach ("PAA") [1]	**Contracts measured under PAA**
Insurance Finance Reserve	Under SFRS(I) 17, changes in the carrying amounts of groups of contracts arising from the effects of the time value of money, financial risk and changes therein are generally presented as insurance finance income or expenses in profit or loss. The Group has elected the option to include these changes for certain portfolios measured under General Measurement Model ("GMM") under insurance finance reserve in other comprehensive income.	Not applicable.

(1) The PAA is an optional simplified measurement model in SFRS(I) 17 that is available for insurance and reinsurance contracts that meet the eligibility criteria. This approach is used for non-life insurance contracts, because each of these contracts have a coverage period of one year or less, or meets the eligibility criteria.

Besides the impact to equity upon transition, there are also other changes in the balance sheet mainly resulting from insurance related receivables and payables now included within fulfilment cash flows instead of being presented separately.

Redesignation of Financial Assets and Classification Overlay
SFRS(I) 17 allows entities that had applied SFRS(I) 9 to annual periods before the initial application of SFRS(I) 17, to redesignate their financial assets to address possible accounting mismatches between financial assets and insurance contract liabilities. A transition option was elected to apply a classification overlay for the financial assets as if the classification and measurement requirements of SFRS(I) 9 had been applied to that financial asset during the comparative period. At the transition date, $2,094.0 million of debt instruments which were previously designated at fair value through profit or loss were reclassified to fair value through other comprehensive income, recognising an expected credit loss, net of tax of $9.9 million. The redesignation of financial assets resulted in a reclassification of $3.5 million from the opening retained earnings to fair value reserve.

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
For the financial period ended 31 December 2023

2 BASIS OF PREPARATION AND CHANGES TO THE GROUP'S ACCOUNTING POLICIES (continued)

2.3 Accounting Policies for SFRS(I) 17 Insurance Contracts

2.3.1 Definition and Classification

Contracts under which the Group accepts significant insurance risk are classified as insurance contracts. Contracts held by the Group under which it transfers significant insurance risk related to underlying insurance contracts are classified as reinsurance contracts. Insurance and reinsurance contracts also expose the Group to financial risk.

Insurance contracts may be issued and reinsurance contracts may be initiated by the Group, or they may be acquired in a business combination or in a transfer of contracts that do not form a business. All references in these accounting policies to 'insurance contracts' and 'reinsurance contracts' include contracts issued, initiated or acquired by the Group, unless otherwise stated.

Contracts that have a legal form of insurance but do not transfer significant insurance risk and expose the Group to financial risk are classified as investment contracts, and they follow financial instruments accounting under SFRS(I) 9. The Group does not have any contracts that fall under this category.

Contracts are subject to different requirements depending on whether they are classified as direct participating contracts or contracts without direct participation features. Insurance contracts with direct participation features are insurance contracts that are substantially investment-related service contracts under which the Group promises an investment return based on underlying items; they are contracts for which, at inception:

- the contractual terms specify that the policyholder participates in a share of a clearly identified pool of underlying items;
- the Group expects to pay to the policyholder an amount equal to a substantial share of the fair value returns on the underlying items; and
- the Group expects a substantial proportion of any change in the amounts to be paid to the policyholder to vary with the change in fair value of the underlying items.

2 BASIS OF PREPARATION AND CHANGES TO THE GROUP'S ACCOUNTING POLICIES (continued)

2.3 Accounting Policies for SFRS(I) 17 Insurance Contracts (continued)

2.3.1 Definition and Classification (continued)

Direct participating contracts issued by the Group are contracts with direct participation features where the Group holds the pool of underlying assets and accounts for these group of contracts under the Variable Fee Approach ("VFA"). The VFA modifies the accounting model in SFRS(I) 17 to reflect that the consideration that the Group receives for the contracts is a variable fee.

All other insurance contracts and all reinsurance contracts are classified as contracts without direct participation features. Some of these contracts are measured under the PAA model (see Note 2.3.6.2). The PAA is an optional simplified measurement model in SFRS(I) 17 that is available for insurance and reinsurance contracts that meet the eligibility criteria. This approach is used for non-life insurance contracts, because each of these contracts have a coverage period of one year or less, or the PAA provides a measurement which is not materially different from that under the GMM.

2.3.2 Separating Components from Insurance and Reinsurance Contracts

The Group assesses its insurance and reinsurance contracts to determine whether they contain components which must be accounted for under another SFRS(I) rather than SFRS(I) 17 (distinct non insurance components). After separating any distinct components, the Group applies SFRS(I) 17 to all remaining components of the (host) insurance contract. Currently, the Group's contracts do not include distinct components that require separation.

Some life contracts issued by the Group include a surrender option under which the surrender value is paid to the policyholder on maturity or earlier lapse of the contract. These surrender options have been assessed to meet the definition of a non-distinct investment component in SFRS(I) 17. SFRS(I) 17 defines investment components as the amounts that an insurance contract requires an insurer to repay to a policyholder in all circumstances, regardless of whether an insured event has occurred. Investment components which are highly interrelated with the insurance contract of which they form a part are considered non-distinct and are not separately accounted for. However, receipts and payments of the investment components are excluded from insurance revenue and insurance service expenses. The surrender options are considered non-distinct investment components as the Group is unable to measure the value of the surrender option component separately from the life insurance portion of the contract.

For premium refund or experience refund components which are not subject to any conditions in the contracts, these have been assessed to be highly interrelated with the insurance component of the reinsurance contracts and are, therefore, non-distinct investment components which are not accounted for separately. However, receipts and payments of these investment components are recognised outside of profit or loss.

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
For the financial period ended 31 December 2023

2 BASIS OF PREPARATION AND CHANGES TO THE GROUP'S ACCOUNTING POLICIES (continued)

2.3 Accounting Policies for SFRS(I) 17 Insurance Contracts (continued)

2.3.3 Level of Aggregation

2.3.3.1 Insurance contracts

Insurance contracts are aggregated into groups for measurement purposes. Groups of insurance contracts are determined by identifying portfolios of insurance contracts, each comprising contracts subject to similar risks and managed together, and dividing each portfolio into quarterly cohorts (by quarter of issuance) for life insurance or into annual cohorts (by year of issuance) for non-life insurance, into three groups based on the expected profitability of the contracts:

(i) contracts that are onerous at initial recognition;
(ii) contracts that at initial recognition have no significant possibility of becoming onerous subsequently; or
(iii) remaining group of contracts.

These groups represent the level of aggregation at which insurance contracts are initially recognised and measured. The profitability groupings are not reassessed under subsequent remeasurement.

Level of aggregation is also affected by law or regulation which specifically constrains the Group's practical ability to set a different price or level of benefits for policyholders with different characteristics.

The Group broadly groups its insurance contracts by how the contracts are managed, product type, currency, measurement model and insurance risks. For life insurance contracts, sets of contracts usually correspond to pricing risk groups that the Group determines to have similar insurance risk and that are priced together by assessing the profitability of a best estimate pool of contracts on the same basis. The Group determines the profitability of contracts within portfolios and the likelihood of changes in insurance, financial and other exposures resulting in these contracts becoming more onerous at the level of these pricing groups, with no information available at a more granular level. This level of granularity determines sets of contracts.

For non-life insurance contracts, sets of contracts usually correspond to the risk class or product type.

Non-life insurance contracts are measured under the PAA model (see Note 2.3.6.2). An assessment is performed to distinguish onerous contracts from non-onerous ones. For non-onerous contacts, the Group assesses the likelihood of changes in the applicable facts and circumstances in the subsequent periods in determining whether contracts have a significant possibility of becoming onerous. This assessment is performed at the product type level.

2 BASIS OF PREPARATION AND CHANGES TO THE GROUP'S ACCOUNTING POLICIES (continued)

2.3 Accounting Policies for SFRS(I) 17 Insurance Contracts (continued)

2.3.3 Level of Aggregation (continued)

2.3.3.2 Reinsurance contracts

Portfolios of reinsurance contracts held are assessed for aggregation separately from portfolios of insurance contracts issued. Applying the grouping requirements to reinsurance contracts held, the Group aggregates reinsurance contracts into quarterly cohorts (by quarter of issuance) for life reinsurance treaties or into annual cohorts (by year of issuance) for non-life reinsurance contracts into groups of :

(i) contracts for which there is a net gain at initial recognition, if any;
(ii) contracts for which, at initial recognition, there is no significant possibility of a net gain arising subsequently; and
(iii) remaining contracts in the portfolio, if any.

Reinsurance contracts held are assessed for aggregation requirements on an individual reinsurance treaty basis.

2.3.4 Recognition

A group of insurance contracts issued by the Group is recognised from the earliest of:

- the beginning of its coverage period (i.e. the period during which the Group provides services in respect of any premiums within the contract boundary (Note 2.3.5);
- when the first payment from the policyholder becomes due or, if there is no contractual due date, when it is received from the policyholder; and
- when facts and circumstances indicate that the contract is onerous.

The Group recognises a group of reinsurance contracts held from the earliest of the following:

- The beginning of the coverage period of the group of reinsurance contracts held. However, the Group delays the recognition of a group of reinsurance contracts held that provide proportionate coverage until the date when any underlying insurance contract is initially recognised, if that date is later than the beginning of the coverage period of the group of reinsurance contracts held; and
- The date the Group recognises an onerous group of underlying insurance contracts if the Group entered into the related reinsurance contract in the group of reinsurance contracts held at or before that date.

Only contracts that individually meet the recognition criteria by the end of the reporting period are included in the groups. When contracts meet the recognition criteria in the groups after the reporting date, they are added to the groups in the reporting period in which they meet the recognition criteria, or, if the contract does not qualify for inclusion in an existing group, it forms a new group to which future contracts are added. Composition of the groups is not reassessed in subsequent periods.

2 BASIS OF PREPARATION AND CHANGES TO THE GROUP'S ACCOUNTING POLICIES (continued)

2.3 Accounting Policies for SFRS(I) 17 Insurance Contracts (continued)

2.3.5 Contract Boundary

The Group includes in the measurement of a group of insurance contracts all the future cash flows within the boundary of each contract in the group. Cash flows are within an insurance contract boundary if they arise from substantive rights and obligations that exist during the reporting period in which the Group can compel the policyholder to pay the premiums, or in which the Group has a substantive obligation to provide the policyholder with insurance contract services. A substantive obligation to provide insurance contract services ends when:

- The Group has the practical ability to reassess the risks of the particular policyholder and, as a result, can set a price or level of benefits that fully reflects those risks; or
- Both of the following criteria are satisfied:
  - The Group has the practical ability to reassess the risks of the portfolio of insurance contracts that contain the contract and, as a result, can set a price or level of benefits that fully reflects the risk of that portfolio; and
  - The pricing of the premiums up to the date when the risks are reassessed does not take into account the risks that relate to periods after the reassessment date.

Fulfilment cash flows outside the insurance contract boundary are not recognised. Such amounts relate to future insurance contracts.

For life insurance contracts with renewal periods, the Group assesses whether premiums and related cash flows that arise from the renewed contract are within the contract boundary. The pricing of the renewals is established by the Group by considering all the risks covered for the policyholder by the Group, that the Group would consider when underwriting equivalent contracts on the renewal dates for the remaining service. Therefore, the cash flows related to renewals of insurance contracts will not be included in the contract boundary.

For groups of reinsurance contracts held, cash flows are within the contract boundary if they arise from substantive rights and obligations of the Group that exist during the reporting period in which the Group is compelled to pay amounts to the reinsurer or in which the Group has a substantive right to receive insurance contract services from the reinsurer. A substantive right to receive services from the reinsurer ends either when the reinsurer can reprice the contract to fully reflect the reinsured risk, or when the reinsurer has a substantive right to terminate coverage.

The Group reassesses contract boundary of each group at the end of each reporting period.

2 BASIS OF PREPARATION AND CHANGES TO THE GROUP'S ACCOUNTING POLICIES (continued)

2.3 Accounting Policies for SFRS(I) 17 Insurance Contracts (continued)

2.3.6 Measurement

2.3.6.1 Measurement – contracts not measured under the PAA

On initial recognition, the Group measures a group of insurance contracts as the total of (a) the fulfilment cash flows, adjusted to reflect the time value of money and the associated financial risks, and a risk adjustment for non-financial risk; and (b) the CSM (Note 2.3.6.1.2). The fulfilment cash flows of a group of insurance contracts do not incorporate the Group's non-performance risk.

The risk adjustment for non-financial risk is applied to the present value of the estimated future cash flows, and it reflects the compensation that the Group requires for bearing the uncertainty about the amount and timing of the cash flows from non-financial risk as the Group fulfils insurance contracts.

For reinsurance contracts held, the risk adjustment for non-financial risk represents the amount of risk being transferred by the Group to the reinsurer.

Methods and assumptions used to determine the risk adjustment for non-financial risk are discussed in Note 2.4.

On initial recognition of a group of insurance contracts, if the total of (a) the fulfilment cash flows, (b) any cash flows arising at that date and (c) any amount arising from the derecognition of any assets or liabilities previously recognised for cash flows related to the group is a net inflow, then the group is not onerous. In this case, the CSM is measured as the equal and opposite amount of the net inflow, which results in no income or expenses arising on initial recognition.

If the total is a net outflow, then the group is onerous. A loss from onerous insurance contracts is recognised in profit or loss immediately, with no CSM recognised on the balance sheet on initial recognition, and a loss component is established in the amount of loss recognised (refer to the Onerous contracts – Loss component section in Note 2.3.6.1.3 below).

2.3.6.1.1 Fulfilment Cash Flows ("FCF")

The FCF are the current estimates of the future cash flows within the contract boundary of a group of contracts that the Group expects to collect from premiums and pay out for claims, benefits and expenses, adjusted to reflect the timing and the uncertainty of those amounts.

The estimates of future cash flows:
(a) are based on a probability-weighted mean of the full range of possible outcomes;
(b) are determined from the perspective of the Group, provided that the estimates are consistent with observable market prices for market variables; and
(c) reflect conditions existing at the measurement date.

The estimates of future cash flows are adjusted using the current discount rates to reflect the time value of money and the financial risks related to those cash flows, to the extent not included in the estimates of cash flows. The discount rates reflect the characteristics of the cash flows arising from the groups of insurance contracts, including timing, currency and liquidity of cash flows. The determination of the discount rate that reflects the characteristics of the cash flows and liquidity characteristics of the insurance contracts requires significant judgment and estimation. Refer to Note 2.4.

2 BASIS OF PREPARATION AND CHANGES TO THE GROUP'S ACCOUNTING POLICIES (continued)

2.3 Accounting Policies for SFRS(I) 17 Insurance Contracts (continued)

2.3.6 Measurement (continued)

2.3.6.1 Measurement – contracts not measured under the PAA (continued)

2.3.6.1.2 Contractual Service Margin

The CSM is a component of the carrying amount of the asset or liability for a group of insurance contracts issued representing the unearned profit that the Group will recognise as it provides insurance contract services in the future.

At initial recognition, the CSM is an amount that results in no income or expenses (unless a group of contracts is onerous or insurance revenue and insurance service expenses are recognised as in (d) below) arising from:
(a) the initial recognition of the FCF;
(b) cash flows arising from the contracts in the group at that date;
(c) the derecognition of any insurance acquisition cash flows asset; and
(d) the derecognition of any other pre-recognition cash flows. Insurance revenue and insurance service expenses are recognised immediately for any such assets derecognised.

For groups of reinsurance contracts held, any net gain or loss at initial recognition is recognised as the CSM unless the net cost of purchasing reinsurance relates to past events, in which case the Group recognises the net cost immediately in profit or loss. For reinsurance contracts held, the CSM represents a deferred gain or loss that the Group will recognise as a reinsurance expense as it receives insurance contract services from the reinsurer in the future and is calculated as the sum of:
(a) the initial recognition of the FCF;
(b) cash flows arising from the contracts in the group at that date;
(c) the amount derecognised at the date of initial recognition of any asset or liability previously recognised for cash flows related to the group of reinsurance contracts held (other pre-recognition cash flows); and
(d) any income recognised in profit or loss when the entity recognises a loss on initial recognition of an onerous group of underlying insurance contracts or on addition of onerous underlying insurance contracts to that group.

2.3.6.1.3 Subsequent Measurement – contracts not measured under the PAA

Subsequently, the carrying amount of a group of insurance contracts at each reporting date is the sum of the LRC and the liability for incurred claims ("LIC"). The LRC comprises (a) the fulfilment cash flows that relate to services that will be provided under the contracts in future periods and (b) any remaining CSM at that date. The LIC includes the fulfilment cash flows for incurred claims and expenses that have not yet been paid, including claims that have been incurred but not yet reported.

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
For the financial period ended 31 December 2023

2 BASIS OF PREPARATION AND CHANGES TO THE GROUP'S ACCOUNTING POLICIES (continued)

2.3 Accounting Policies for SFRS(I) 17 Insurance Contracts (continued)

2.3.6 Measurement (continued)

2.3.6.1 Measurement – contracts not measured under the PAA (continued)

2.3.6.1.3 Subsequent Measurement – contracts not measured under the PAA (continued)

- The FCF of groups of contracts are measured at the reporting date using current estimates of future cash flows, current discount rates and current estimates of the risk adjustment for non-financial risk. Changes in FCF are recognised as follows:

Changes relating to future service	Adjusted against CSM (or recognised in the insurance service result in profit or loss if the group is onerous).
Changes relating to current or past services	Recognised in the insurance service result in profit or loss.
Effects of the time value of money, financial risk and changes therein on estimated cash flows	Recognised as insurance finance income or expenses in profit or loss, except for certain portfolios measured using the GMM where the Other Comprehensive Income ("OCI") option is applied.

- The CSM is adjusted subsequently only for changes in fulfilment cash flows that relate to future services and other specified amounts and is recognised in profit or loss as services are provided. The CSM at each reporting date represents the profit in the group of contracts that has not yet been recognised in profit or loss because it relates to future services.

The Group reports its financial results on a quarterly basis. The Group has elected to treat every quarter as a discrete interim reporting period, and estimates made by the Group in previous interim financial results are not changed when applying SFRS(I) 17 in subsequent interim periods or in the annual financial statements.

Onerous contracts – Loss component
When adjustments to the CSM exceed the amount of the CSM, the group of contracts becomes onerous and the Group recognises the excess in insurance service expenses, and it records the excess as a loss component of the LRC.

When a loss component exists, the Group allocates the following between the loss component and the remaining component of the LRC for the respective group of contracts, based on the ratio of the loss component to the FCF relating to the expected future cash outflows:
(a) expected incurred claims and other directly attributable expenses for the period;
(b) changes in the risk adjustment for non-financial risk for the risk expired; and
(c) finance income (expenses) from insurance contracts issued.

The amounts of the loss component allocation in (a) and (b) above reduce the respective components of insurance revenue and are reflected in insurance service expenses.

2 BASIS OF PREPARATION AND CHANGES TO THE GROUP'S ACCOUNTING POLICIES (continued)

2.3 Accounting Policies for SFRS(I) 17 Insurance Contracts (continued)

2.3.6 Measurement (continued)

2.3.6.1 Measurement – contracts not measured under the PAA (continued)

2.3.6.1.3 Subsequent Measurement – contracts not measured under the PAA (continued)

Decreases in the FCF in subsequent periods reduce the remaining loss component and reinstate the CSM after the loss component is reduced to zero. Increases in the FCF in subsequent periods increase the loss component.

2.3.6.1.4 Reinsurance Contracts

The Group will apply the same accounting policies to measure a group of reinsurance contracts, with the following modifications.

The carrying amount of a group of reinsurance contracts at each reporting date is the sum of the asset for remaining coverage ("ARC") and the asset for incurred claims ("AIC"). The ARC comprises (a) the FCF that relate to services that will be received under the contracts in future periods and (b) any remaining CSM at that date.

The Group will measure the estimates of the present value of future cash flows using assumptions that are consistent with those used to measure the estimates of the present value of future cash flows for the underlying insurance contracts, with an adjustment for any risk of non-performance by the reinsurer. The effect of the non-performance risk of the reinsurer is assessed at each reporting date and the effect of changes in the non-performance risk is recognised in profit or loss.

The risk adjustment for non-financial risk represents the amount of risk being transferred by the Group to the reinsurer.

For groups of reinsurance contracts held, any net gain or loss at initial recognition is recognised as the CSM unless the net cost of purchasing reinsurance relates to past events, in which case the Group recognises the net cost immediately in profit or loss. For reinsurance contracts held, the CSM represents a deferred gain or loss that the Group will recognise as a reinsurance income or expenses as it receives insurance contract services from the reinsurer in the future.

A loss-recovery component is established or adjusted within the remaining coverage for reinsurance contracts held for the amount of income recognised above. This amount is calculated by multiplying the loss recognised on underlying insurance contracts by the percentage of claims on underlying insurance contracts that the Group expects to recover from the reinsurance contracts held that are entered into before or at the same time as the loss is recognised on the underlying insurance contracts.

2.3.6.1.5 Insurance Acquisition Cash Flows

Insurance acquisition cash flows arise from the costs of selling, underwriting and starting a group of insurance contracts that are directly attributable to the portfolio of insurance contracts to which the group belongs. If insurance acquisition cash flows are directly attributable to a group of contracts, then they are allocated to that group.

Insurance acquisition cash flows are allocated to groups of insurance contracts on a systematic and rational basis. Insurance acquisition cash flows that are directly attributable to a group of insurance contracts are allocated to that group; and to groups that will include insurance contracts that are expected to arise from renewals of the insurance contracts in that group.

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2 BASIS OF PREPARATION AND CHANGES TO THE GROUP'S ACCOUNTING POLICIES (continued)

2.3 Accounting Policies for SFRS(I) 17 Insurance Contracts (continued)

2.3.6 Measurement (continued)

2.3.6.1 Measurement – contracts not measured under the PAA (continued)

2.3.6.1.5 Insurance Acquisition Cash Flows (continued)

Insurance acquisition cash flows not directly attributable to a group of contracts but directly attributable to a portfolio of contracts are allocated to groups of contracts in the portfolio or expected to be in the portfolio.

The insurance acquisition cash flows that arise before the recognition of the related insurance contracts are recognised as separate assets and tested for recoverability, whereas other insurance acquisition cash flows are included in the estimates of the present value of future cash flows as part of the measurement of the related insurance contracts.

The Group assesses at each reporting date whether facts and circumstances indicate that an asset for insurance acquisition cash flows may be impaired, then the Group:

(a) recognises an impairment loss in profit or loss so that the carrying amount of the asset does not exceed the expected net cash inflow for the related group; and
(b) if the asset relates to future renewals, recognises an impairment loss in profit or loss to the extent that it expects those insurance acquisition cash flows to exceed the net cash inflow for the expected renewals and this excess has not already been recognised as an impairment loss under (a).

The Group reverses any impairment losses in profit or loss and increases the carrying amount of the asset to the extent that the impairment conditions no longer exist or have improved.

2.3.6.2 Measurement – contracts measured under the PAA

For insurance contracts issued, on initial recognition, the Group measures the LRC at the amount of premiums received, less any acquisition cash flows paid and any amounts arising from the derecognition of the insurance acquisition cash flows asset and the derecognition of any other relevant pre-recognition cash flows. The LRC is discounted to reflect the time value of money and the effect of financial risk.

The Group estimates the LIC as the fulfilment cash flows related to incurred claims. The FCF incorporate, in an unbiased way, all reasonable and supportable information available without undue cost or effort about the amount, timing and uncertainty of those future cash flows, they reflect current estimates from the perspective of the Group, and include an explicit adjustment for non-financial risk (the risk adjustment). The Group adjusts the future cash flows for the time value of money and the effect of financial risk for the measurement of LIC, unless when they are expected to be paid within one year or less from the date of which the claims are incurred.

Where, during the coverage period, facts and circumstances indicate that a group of insurance contracts is onerous, the Group recognises a loss in profit or loss for the net outflow, resulting in the carrying amount of the liability for the group being equal to the FCF. A loss component is established by the Group for the LRC for such onerous group depicting the losses recognised.

2 BASIS OF PREPARATION AND CHANGES TO THE GROUP'S ACCOUNTING POLICIES (continued)

2.3 Accounting Policies for SFRS(I) 17 Insurance Contracts (continued)

2.3.6 Measurement (continued)

2.3.6.2 Measurement – contracts measured under the PAA (continued)

For reinsurance contracts held, on initial recognition, the Group measures the remaining coverage at the amount of ceding premiums paid net of commission, plus broker fees paid to a party other than the reinsurer.

The carrying amount of a group of insurance contracts issued at the end of each reporting period is the sum of the LRC and the LIC, comprising the FCF related to past service allocated to the group at the reporting date.

The carrying amount of a group of reinsurance contracts held at the end of each reporting period is the sum of the ARC and the AIC, comprising the FCF related to past service allocated to the group at the reporting date.

For insurance contracts issued, at each of the subsequent reporting dates, the LRC is:
(a) increased for premiums received in the period, excluding amounts that relate to premium receivables included in the LIC;
(b) decreased for insurance acquisition cash flows paid in the period;
(c) decreased for the amounts of expected premium receipts recognised as insurance revenue for the services provided in the period;
(d) increased for the amortisation of insurance acquisition cash flows in the period recognised as insurance service expenses; and
(e) increased for net insurance finance expenses recognised during the period.

For reinsurance contracts held, at each of the subsequent reporting dates, the remaining coverage is:
(a) increased for ceding premiums, net of commission, paid in the period;
(b) increased for broker fees paid in the period;
(c) decreased for the expected amounts of ceding premiums and broker fees recognised as reinsurance expenses for the services received in the period; and
(d) increased for net reinsurance finance income recognised during the period.

2 BASIS OF PREPARATION AND CHANGES TO THE GROUP'S ACCOUNTING POLICIES (continued)

2.3 Accounting Policies for SFRS(I) 17 Insurance Contracts (continued)

2.3.7 Derecognition and Contract Modification

An insurance contract is derecognised when it is:

- extinguished (that is, when the obligation specified in the insurance contract expires or is discharged or cancelled); or
- the contract is modified and certain additional criteria discussed below are met.

When an insurance contract is modified by the Group as a result of an agreement with the counterparties or due to a change in regulations, the Group treats changes in cash flows caused by the modification as changes in estimates of the FCF, unless the conditions for the derecognition of the original contract are met. The Group derecognises the original contract and recognises the modified contract as a new contract if any of the following conditions are present:

(a) if the modified terms had been included at contract inception and the Group would have concluded that the modified contract:
  (i) is not within the scope of SFRS(I) 17;
  (ii) results in different separable components;
  (iii) results in a different contract boundary; or
  (iv) belongs to a different group of contracts;
(b) the original contract represents an insurance contract with direct participation features, but the modified contract no longer meets that definition, or vice versa; or
(c) the original contract was accounted for under the PAA, but the modification means that the contract no longer meets the eligibility criteria for that approach.

When a new contract is required to be recognised as a result of modification and it is within the scope of SFRS(I) 17, the new contract is recognised from the date of modification and is assessed for, amongst other things, contract classification, including the VFA eligibility and component separation requirements (see Note 2.3.2) and contract aggregation requirements (see Note 2.3.3).

When an insurance contract not accounted for under the PAA is derecognised from within a group of insurance contracts, the Group:

(a) adjusts the FCF to eliminate the present value of future cash flows and risk adjustment for non-financial risk relating to the rights and obligations removed from the group;
(b) adjusts the CSM (unless the decrease in the FCF is allocated to the loss component of the LRC of the group) in the following manner, depending on the reason for the derecognition:
  (i) if the contract is extinguished, in the same amount as the adjustment to the FCF relating to future service;
  (ii) if the contract is transferred to a third party, in the amount of the FCF adjustment in (a) less the premium charged by the third party; or
  (iii) if the original contract is modified resulting in its derecognition, in the amount of the FCF adjustment in (a) adjusted for the premium that the Group would have charged if it had entered into a contract with equivalent terms as the new contract at the date of the contract modification, less any additional premium charged for the modification; when recognising the new contract in this case, the Group assumes such a hypothetical premium as actually received; and
(c) adjusts the number of coverage units for the expected remaining insurance contract services, to reflect the number of coverage units removed.

2 BASIS OF PREPARATION AND CHANGES TO THE GROUP'S ACCOUNTING POLICIES (continued)

2.3 Accounting Policies for SFRS(I) 17 Insurance Contracts (continued)

2.3.7 Derecognition and Contract Modification (continued)

When an insurance contract accounted for under the PAA is derecognised, adjustments to remove related rights and obligations to account for the effect of the derecognition result in the following amounts being charged immediately to profit or loss:

(a) if the contract is extinguished, any net difference between the derecognised part of the LRC of the original contract and any other cash flows arising from extinguishment;
(b) if the contract is transferred to the third party, any net difference between the derecognised part of the LRC of the original contract and the premium charged by the third party; or
(c) if the original contract is modified resulting in its derecognition, any net difference between the derecognised part of the LRC and the hypothetical premium that the entity would have charged if it had entered into a contract with equivalent terms as the new contract at the date of the contract modification, less any additional premium charged for the modification.

2.3.8 Presentation and Disclosure

The Group aggregates portfolios of insurance contracts issued and reinsurance contracts held and present separately in the balance sheet:

- Portfolios of insurance and reinsurance contracts issued that are assets;
- Portfolios of reinsurance contracts held that are assets;
- Portfolios of insurance contracts that are liabilities; and
- Portfolios of reinsurance contracts held that are liabilities.

The portfolios referred to above are those established at initial recognition in accordance with the SFRS(I) 17 requirements.

In the consolidated profit or loss statement, the following are presented separately:

- Insurance revenue;
- Insurance service expense;
- Insurance finance income or expenses; and
- Income or expenses from reinsurance contracts held.

The Group provides disaggregated qualitative and quantitative information in the notes to the financial statements about:

- The amounts recognised in its financial statements from insurance contracts and reinsurance contracts; and
- Significant judgment, and changes in those judgment made when applying the standard.

Insurance service result comprises insurance revenue and insurance service expenses. Income and expenses from reinsurance contracts held, other than insurance finance income or expenses, are presented on a net basis as 'net expenses from reinsurance contracts held' in the insurance service result.

2 BASIS OF PREPARATION AND CHANGES TO THE GROUP'S ACCOUNTING POLICIES (continued)

2.3 Accounting Policies for SFRS(I) 17 Insurance Contracts (continued)

2.3.8 Presentation and Disclosure (continued)

Insurance revenue

As the Group provides insurance contract services under the group of insurance contracts, it reduces the LRC and recognises insurance revenue. The amount of insurance revenue recognised in the reporting period depicts the transfer of promised services at an amount that reflects the portion of consideration that the Group expects to be entitled to in exchange for those services.

For contracts not measured under the PAA, insurance revenue comprises the following:

- Amounts relating to the changes in the LRC:
  - (a) expected claims and other directly attributable expenses incurred in the period measured at the amounts expected at the beginning of the period, excluding:
    - amounts allocated to the loss component;
    - repayments of investment components and policyholder rights to withdraw an amount;
    - amounts of transaction-based taxes collected in a fiduciary capacity;
    - insurance acquisition expenses; and
    - amounts related to the risk adjustment for non-financial risk (see (b));
  - (b) changes in the risk adjustment for non-financial risk, excluding:
    - changes included in insurance finance income (expenses);
    - changes that relate to future coverage (which adjust the CSM); and
    - amounts allocated to the loss component;
  - (c) amounts of the CSM recognised for the services provided in the period;
  - (d) experience adjustments – arising from premiums received in the period other than those that relate to future service; and
  - (e) other amounts, including any other pre-recognition cash flows assets derecognised at the date of initial recognition.
- Insurance acquisition cash flows recovery is determined by allocating the portion of premiums related to the recovery of those cash flows in a systematic way on the basis of the passage of time over the expected coverage of a group of contracts.

For groups of insurance contracts measured under the PAA, the Group recognises revenue based on the passage of time over the coverage period of a group of contracts.

Insurance service expenses

Insurance service expenses include the following:

(a) incurred claims and benefits, excluding investment components reduced by loss component allocations;
(b) other incurred directly attributable expenses, including amounts of any other pre-recognition cash flows assets (other than insurance acquisition cash flows) derecognised at the date of initial recognition;
(c) insurance acquisition cash flows amortisation;
(d) changes that relate to past service – changes in the FCF relating to the LIC; and
(e) changes that relate to future service – changes in the FCF that results in onerous contract losses or reversals of those losses; and
(f) insurance acquisition cash flows assets impairment.

For contracts not measured under the PAA, amortisation of insurance acquisition cash flows is reflected in insurance service expenses in the same amount as insurance acquisition cash flows recovery reflected within insurance revenue, as described above.

For contracts measured under the PAA, amortisation of insurance acquisition cash flows is reflected in insurance service expenses based on the passage of time.

Other expenses not meeting the above categories are included in other operating expenses in the consolidated statement of profit or loss.

2 BASIS OF PREPARATION AND CHANGES TO THE GROUP'S ACCOUNTING POLICIES (continued)

2.3 Accounting Policies for SFRS(I) 17 Insurance Contracts (continued)

2.3.8 Presentation and Disclosure (continued)

Net income (expenses) from reinsurance contracts held

The Group presents financial performance of groups of reinsurance contracts held on a net basis in net income (expenses) from reinsurance contracts held, comprising the following amounts:

(a) reinsurance expenses;
(b) for groups of reinsurance contracts measured under the PAA, broker fees are included within reinsurance expenses;
(c) incurred claims recovery, excluding investment components reduced by loss-recovery component allocations;
(d) other incurred directly attributable expenses;
(e) changes that relate to past service – changes in the FCF relating to incurred claims recovery; and
(f) amounts relating to accounting for onerous groups of underlying insurance contracts issued:
   i. income on initial recognition of onerous underlying contracts;
   ii. reinsurance contracts held under the GMM: reversals of a loss-recovery component other than changes in the FCF of reinsurance contracts held; and
   iii. reinsurance contracts held under the GMM: changes in the FCF of reinsurance contracts held from onerous underlying contracts.

Reinsurance expenses are recognised similarly to insurance revenue. The amount of reinsurance expenses recognised in the reporting period depicts the transfer of received insurance contract services at an amount that reflects the portion of ceding premiums that the Group expects to pay in exchange for those services. Additionally, for reinsurance contracts held measured under the PAA, broker fees are included in reinsurance expenses.

For contracts not measured under the PAA, reinsurance expenses comprise the following amounts relating to changes in the remaining coverage:

(a) claims and other directly attributable expenses recovery in the period, measured at the amounts expected to be incurred at the beginning of the period, excluding:
   - amounts allocated to the loss-recovery component;
   - repayments of investment components; and
   - amounts related to the risk adjustment for non-financial risk (see (b));
(b) changes in the risk adjustment for non-financial risk, excluding:
   - changes included in finance income (expenses) from reinsurance contracts held;
   - changes that relate to future coverage (which adjust the CSM); and
   - amounts allocated to the loss-recovery component;
(c) amounts of the CSM recognised for the services received in the period; and
(d) experience adjustments – arising from premiums paid in the period other than those that relate to future service.

For groups of reinsurance contracts held measured under the PAA, the Group recognises reinsurance expenses based on the passage of time over the coverage period of a group of contracts.

Ceding commissions that are not contingent on claims of the underlying contracts issued reduce ceding premiums and are accounted for as part of reinsurance expenses. Ceding commissions that are contingent on claims of the underlying contracts issued reduce incurred claims recovery.

2 BASIS OF PREPARATION AND CHANGES TO THE GROUP'S ACCOUNTING POLICIES (continued)

2.3 Accounting Policies for SFRS(I) 17 Insurance Contracts (continued)

2.3.8 Presentation and Disclosure (continued)

Insurance finance income or expenses

Insurance finance income or expenses comprise the change in the carrying amount of the group of insurance contracts arising from:

(a) the effect of the time value of money and changes in the time value of money; and
(b) the effect of financial risk and changes in financial risk.

The Group disaggregates changes in the risk adjustment for non-financial risk between insurance service results and insurance finance income or expenses for life insurance. For non-life insurance, the entire change in the risk adjustment for non-financial risk is included in insurance service results.

For conventional life and non-life insurance contracts, the Group includes all insurance finance income or expenses for the period in profit or loss, except for certain portfolios measured using the GMM where the Other Comprehensive Income ("OCI") option is applied. This is expected to reduce accounting mismatches in profit or loss, considering that many of the supporting financial assets will be debt investments measured at fair value through other comprehensive income ("FVOCI").

The Group systematically allocates expected total insurance finance income or expenses over the duration of the group of contracts to profit or loss using discount rates determined on initial recognition of the group of contracts.

In the event of transfer of a group of insurance contracts or derecognition of an insurance contract, the Group reclassifies the insurance finance income or expenses to profit or loss as a reclassification adjustment to any remaining amounts for the group (or contract) that were previously recognised in other comprehensive income.

The groups of insurance contracts, including the CSM, that generate cash flows in a foreign currency are treated as monetary items.

2.4 Use of Estimates and Judgments

In preparing these unaudited condensed consolidated financial statements, management has made estimates, assumptions and judgment that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense.

The significant judgment made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those described in the last annual financial statements, except as detailed below.

Discount rates

Insurance contract liabilities are calculated by discounting expected future cash flows at a risk free rate, plus an illiquidity premium where applicable. Risk free rates are determined by reference to the observable market yields of government securities in the currency of the insurance contract liabilities.

The Group adopts a bottom-up approach in which discount rates are based on the relevant currency's risk-free yield curves and an adjustment for illiquidity premium.

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
For the financial period ended 31 December 2023

2 BASIS OF PREPARATION AND CHANGES TO THE GROUP'S ACCOUNTING POLICIES (continued)

2.4 Use of Estimates and Judgments (continued)

Discount rates (continued)

(a) For the Singapore segment, for deriving risk-free yield curves and Ultimate Forward Rate ("UFR"), references are made in particular to the Monetary Authority of Singapore Risk Based Capital Framework ("MAS RBC 2") which is also aligned with the approach taken by the International Associations of Insurance Supervisors ("IAIS") on the design of the global insurance capital standards ("ICS").

For the Malaysia segment, for deriving risk-free yield curves and UFR, references are made to the approach taken by the IAIS on the design of the global ICS, with rates for the first 15 years being referenced to the Bank Negara Malaysia Risk Based Capital Framework ("BNM RBC").

(b) For illiquidity premium, illiquidity buckets ("illiquidity application ratio") are assigned using an objective scoring system that is based on illiquidity characteristics of products on each portfolio. Market observable illiquidity premium levels are derived every quarter-end based on a credit-risk adjusted market spread of reference assets for each currency.

The adjustment of illiquidity premium in (b) is added as a layer in addition to the risk-free yield curve in (a) based on the illiquidity application ratio of each portfolio.

Risk adjustment for non-financial risk

The risk adjustment for non-financial risk is the compensation that is required for bearing the uncertainty about the amount and timing of cash flows that arises from non-financial risk as the insurance contract is fulfilled. Because the risk adjustment represents compensation for uncertainty, estimates are made on the degree of diversification benefits and expected favourable and unfavourable outcomes in a way that reflects the Group's degree of risk aversion. The Group estimates an adjustment for non-financial risk separately from all other estimates. The Group does not consider the effect of reinsurance in the risk adjustment for non-financial risk of the underlying insurance contracts.

The confidence level technique is used to derive the overall risk adjustment for non-financial risk. The risk adjustment is the excess of the value at risk at the target confidence level over the expected present value of the future cash flows. The target confidence level will be at 85th percentile.

2 BASIS OF PREPARATION AND CHANGES TO THE GROUP'S ACCOUNTING POLICIES (continued)

2.4 Use of Estimates and Judgments (continued)

Estimates of future cash flows

In estimating future cash flows, the Group incorporates, in an unbiased way, all reasonable and supportable information that is available without undue cost or effort at the reporting date. This information includes both internal and external historical data about claims and other experience updated to reflect current expectations of future events.

The estimates of future cash flows will reflect the Group's view of current conditions at the reporting date, as long as the estimates of any relevant market variables are consistent with observable market prices.

When estimating future cash flows, the Group takes into account current expectations of future events that might affect cash flows. Cash flows within a contract boundary are those that relate directly to the fulfilment of the contract, including those for which the Group has discretion over the amount or timing. These include payments to (or on behalf of) policyholders, insurance acquisition cash flows and other costs that are incurred in fulfilling contracts. Insurance acquisition cash flows and other costs that are incurred in fulfilling contracts comprise both direct costs and an allocation of fixed and variable overheads.

Cash flows are attributed to acquisition activities, other fulfilment activities and other activities at local entity level using activity-based costing techniques. Cash flows attributable to acquisition and other fulfilment activities are allocated to groups of contracts using methods that are systematic and rational and will be consistently applied to all costs that have similar characteristics.

Coverage units

In determination of the coverage units, the type of service is identified based on the terms and features of the insurance contracts. Management then applied judgment in determining the appropriate coverage unit against the type of service identified.

The number of coverage units in a group is the quantity of coverage provided by the contracts in the group, determined by considering the quantity of the benefits provided by each contract in the group and its expected coverage duration. The coverage units are assessed at each reporting period-end prospectively by considering:

(a) the quantity of benefits provided by contracts in the group;
(b) the expected coverage period of contracts in the group; and
(c) the likelihood of insured events occurring, only to the extent that they affect the expected coverage period of contracts in the group.

The Group uses the amount that it expects the policyholder to be able to validly claim in each period if an insured event occurs as the basis for quantifying benefits with respect to insurance coverage.

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
For the financial year ended 31 December 2023

		Group											
		6 months ended 31 December 2023[(a)]			6 months ended 31 December 2022 (restated)[(a)]			**Full year ended 31 December 2023[(b)]**			Full year ended 31 December 2022 (restated)[(b)]		
in Singapore Dollars (millions)	Note	**Life**	**Non-Life**	**Total**	Life	Non-Life	Total	**Life**	**Non-Life**	**Total**	Life	Non-Life	Total
3 INSURANCE REVENUE													
Contracts not measured under the PAA													
Amounts relating to the changes in the liability for remaining coverage:													
- Expected incurred claims and other insurance service expenses		**2,277.3**	**-**	**2,277.3**	2,187.6	-	2,187.6	**4,181.4**	**-**	**4,181.4**	4,053.5	-	4,053.5
- Change in the risk adjustment for non-financial risk for the risk expired		**208.1**	**-**	**208.1**	211.6	-	211.6	**426.2**	**-**	**426.2**	433.4	-	433.4
- CSM recognised in profit or loss for the services provided		**434.2**	**-**	**434.2**	484.7	-	484.7	**772.9**	**-**	**772.9**	857.8	-	857.8
Insurance acquisition cash flows recovery		**192.8**	**-**	**192.8**	132.7	-	132.7	**455.5**	**-**	**455.5**	281.1	-	281.1
Insurance revenue from contracts not measured under the PAA	**7**	**3,112.4**	**-**	**3,112.4**	3,016.6	-	3,016.6	**5,836.0**	**-**	**5,836.0**	5,625.8	-	5,625.8
Insurance revenue from contracts measured under the PAA	**7**	**-**	**216.7**	**216.7**	-	207.3	207.3	**-**	**423.9**	**423.9**	-	398.7	398.7
Total insurance revenue		**3,112.4**	**216.7**	**3,329.1**	3,016.6	207.3	3,223.9	**5,836.0**	**423.9**	**6,259.9**	5,625.8	398.7	6,024.5

(a) Unaudited and unreviewed
(b) Extracted from audited consolidated financial statements

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the financial year ended 31 December 2023

		Group							
		6 months ended 31 December 2023[(a)]				6 months ended 31 December 2022 (restated)[(a)]			
in Singapore Dollars (millions)	Note	**Life**	**Non-Life**	**Shareholders**	**Total**	Life	Non-Life	Shareholders	Total
4 NET INVESTMENT AND INSURANCE FINANCIAL RESULT									
The table below presents an analysis of net investment income and net insurance financial result recognised in profit or loss and OCI in the period:									
Investment income/(loss)									
Interest revenue	**4.1**	**1,155.0**	**9.4**	**77.2**	**1,241.6**	1,024.0	7.8	52.0	1,083.8
Other investment revenue/(loss)	**4.2**	**1,868.9**	**0.9**	**5.1**	**1,874.9**	(487.9)	(0.2)	16.1	(472.0)
(Increase)/decrease in provision for impairment of financial assets		**(11.7)**	**(0.7)**	**(0.5)**	**(12.9)**	7.1	0.4	1.1	8.6
Change in third-party interests in consolidated investment funds		**-**	**-**	**(0.5)**	**(0.5)**	-	-	(0.4)	(0.4)
Amounts recognised in OCI		**196.1**	**3.9**	**16.1**	**216.1**	(158.6)	(1.6)	(40.2)	(200.4)
Total investment income/(loss)		**3,208.3**	**13.5**	**97.4**	**3,319.2**	384.6	6.4	28.6	419.6
Finance (expenses)/income from insurance contracts issued									
Changes in value of underlying assets of contracts measured under the VFA		**(2,482.6)**	**-**	**-**	**(2,482.6)**	(212.9)	-	-	(212.9)
Effect of changes in FCF at current rates when CSM is unlocked at locked-in rates		**464.8**	**-**	**-**	**464.8**	460.2	-	-	460.2
Interest accreted		**(626.8)**	**(8.0)**	**-**	**(634.8)**	(278.8)	(3.5)	-	(282.3)
Effect of changes in interest rates and other financial assumptions		**156.9**	**(3.5)**	**-**	**153.4**	(666.6)	(3.1)	-	(669.7)
Gain on exchange differences		**104.4**	**-**	**-**	**104.4**	126.9	-	-	126.9
Total finance expenses from insurance contracts issued		**(2,383.3)**	**(11.5)**	**-**	**(2,394.8)**	(571.2)	(6.6)	-	(577.8)
Represented by:									
Amounts recognised in profit or loss		**(2,728.5)**	**(11.5)**	**-**	**(2,740.0)**	(264.3)	(6.6)	-	(270.9)
Amounts recognised in OCI		**345.2**	**-**	**-**	**345.2**	(306.9)	-	-	(306.9)
		(2,383.3)	**(11.5)**	**-**	**(2,394.8)**	(571.2)	(6.6)	-	(577.8)
Finance income/(expenses) from reinsurance contracts held									
Interest accreted to reinsurance contracts using locked-in rate		**1.8**	**4.2**	**-**	**6.0**	2.2	2.4	-	4.6
Effect of changes in interest rates and other financial assumptions		**(26.2)**	**2.6**	**-**	**(23.6)**	11.8	2.2	-	14.0
Changes in non-performance risk of reinsurer		**-**	**(4.7)**	**-**	**(4.7)**	-	0.1	-	0.1
Loss on exchange differences		**(1.2)**	**-**	**-**	**(1.2)**	-	-	-	-
Total finance (expenses)/income from reinsurance contracts held		**(25.6)**	**2.1**	**-**	**(23.5)**	14.0	4.7	-	18.7
Represented by:									
Amounts recognised in profit or loss		**0.3**	**2.1**	**-**	**2.4**	-	4.7	-	4.7
Amounts recognised in OCI		**(25.9)**	**-**	**-**	**(25.9)**	14.0	-	-	14.0
		(25.6)	**2.1**	**-**	**(23.5)**	14.0	4.7	-	18.7
Total net investment and insurance financial result		**799.4**	**4.1**	**97.4**	**900.9**	(172.6)	4.5	28.6	(139.5)
Represented by:									
Amounts recognised in profit or loss		**284.0**	**0.2**	**81.3**	**365.5**	278.9	6.1	68.8	353.8
Amounts recognised in OCI		**515.4**	**3.9**	**16.1**	**535.4**	(451.5)	(1.6)	(40.2)	(493.3)
		799.4	**4.1**	**97.4**	**900.9**	(172.6)	4.5	28.6	(139.5)

(a) Unaudited and unreviewed

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the financial year ended 31 December 2023

4 NET INVESTMENT AND INSURANCE FINANCIAL RESULT (continued)

The table below presents an analysis of net investment income and net insurance financial result recognised in profit or loss and OCI in the year:

		Group							
		Full year ended 31 December 2023[b]				Full year ended 31 December 2022 (restated)[b]			
in Singapore Dollars (millions)	Note	**Life**	**Non-Life**	**Shareholders**	**Total**	Life	Non-Life	Shareholders	Total
Investment income/(loss)									
Interest revenue	**4.1**	**2,237.2**	**17.1**	**129.3**	**2,383.6**	2,034.0	14.4	97.4	2,145.8
Other investment revenue/(loss)	**4.2**	**3,440.6**	**1.6**	**54.9**	**3,497.1**	(6,941.1)	0.5	(102.9)	(7,043.5)
(Increase)/decrease in provision for impairment of financial assets		**(12.8)**	**(0.7)**	**(0.1)**	**(13.6)**	(25.2)	0.3	(3.8)	(28.7)
Change in third-party interests in consolidated investment funds		**-**	**-**	**(1.2)**	**(1.2)**	-	-	0.2	0.2
Amounts recognised in OCI		**402.9**	**8.4**	**60.9**	**472.2**	(1,181.8)	(18.7)	(231.0)	(1,431.5)
Total investment income/(loss)		**6,067.9**	**26.4**	**243.8**	**6,338.1**	(6,114.1)	(3.5)	(240.1)	(6,357.7)
Finance (expenses)/income from insurance contracts issued									
Changes in value of underlying assets of contracts measured under the VFA		**(4,491.5)**	**-**	**-**	**(4,491.5)**	5,101.9	-	-	5,101.9
Effect of changes in FCF at current rates when CSM is unlocked at locked-in rates		**209.6**	**-**	**-**	**209.6**	257.5	-	-	257.5
Interest accreted		**(671.4)**	**(14.5)**	**-**	**(685.9)**	(362.4)	(2.8)	-	(365.2)
Effect of changes in interest rates and other financial assumptions		**(281.3)**	**(7.9)**	**-**	**(289.2)**	424.5	(3.3)	-	421.2
Gain on exchange differences		**67.9**	**-**	**-**	**67.9**	29.3	-	-	29.3
Total finance (expenses)/income from insurance contracts issued		**(5,166.7)**	**(22.4)**	**-**	**(5,189.1)**	5,450.8	(6.1)	-	5,444.7
Represented by:									
Amounts recognised in profit or loss		**(5,231.4)**	**(22.4)**	**-**	**(5,253.8)**	5,034.5	(6.1)	-	5,028.4
Amounts recognised in OCI		**64.7**	**-**	**-**	**64.7**	416.3	-	-	416.3
	7	**(5,166.7)**	**(22.4)**	**-**	**(5,189.1)**	5,450.8	(6.1)	-	5,444.7
Finance income/(expenses) from reinsurance contracts held									
Interest accreted to reinsurance contracts using locked-in rate		**7.7**	**7.8**	**-**	**15.5**	7.9	1.5	**-**	9.4
Effect of changes in interest rates and other financial assumptions		**(20.6)**	**5.7**	**-**	**(14.9)**	(35.3)	2.5	**-**	(32.8)
Changes in non-performance risk of reinsurer		**-**	**(4.5)**	**-**	**(4.5)**	-	0.1	**-**	0.1
(Loss)/gain on exchange differences		**(0.9)**	**-**	**-**	**(0.9)**	1.6	-	**-**	1.6
Total finance (expenses)/income from reinsurance contracts held		**(13.8)**	**9.0**	**-**	**(4.8)**	(25.8)	4.1	**-**	(21.7)
Represented by:									
Amounts recognised in profit or loss		**5.6**	**9.0**	**-**	**14.6**	12.7	4.1	-	16.8
Amounts recognised in OCI		**(19.4)**	**-**	**-**	**(19.4)**	(38.5)	-	-	(38.5)
	7	**(13.8)**	**9.0**	**-**	**(4.8)**	(25.8)	4.1	-	(21.7)
Total net investment and insurance financial result		**887.4**	**13.0**	**243.8**	**1,144.2**	(689.1)	(5.5)	(240.1)	(934.7)
Represented by:									
Amounts recognised in profit or loss		**439.2**	**4.6**	**182.9**	**626.7**	114.9	13.2	(9.1)	119.0
Amounts recognised in OCI		**448.2**	**8.4**	**60.9**	**517.5**	(804.0)	(18.7)	(231.0)	(1,053.7)
		887.4	**13.0**	**243.8**	**1,144.2**	(689.1)	(5.5)	(240.1)	(934.7)

[b] Extracted from audited consolidated financial statements

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the financial year ended 31 December 2023

			Group							
			6 months ended 31 December 2023[a]				6 months ended 31 December 2022 (restated)[a]			
	in Singapore Dollars (millions)	Note	**Life**	**Non-Life**	**Shareholders**	**Total**	Life	Non-Life	Shareholders	Total
4	**NET INVESTMENT AND INSURANCE FINANCIAL RESULT (continued)**									
4.1	**Interest revenue**									
	Financial assets not measured at FVTPL									
	Financial assets measured at FVOCI		**191.4**	**5.8**	**50.9**	**248.1**	134.1	5.4	34.3	173.8
	Financial assets measured at AC		**151.3**	**2.5**	**6.6**	**160.4**	84.1	1.2	3.8	89.1
	Total interest revenue calculated using the effective interest rate		**342.7**	**8.3**	**57.5**	**408.5**	218.2	6.6	38.1	262.9
	Financial assets measured at FVTPL		**812.3**	**1.1**	**19.7**	**833.1**	805.8	1.2	13.9	820.9
	Total interest revenue		**1,155.0**	**9.4**	**77.2**	**1,241.6**	1,024.0	7.8	52.0	1,083.8
4.2	**Other investment revenue/(loss)**									
	Underlying assets for contracts with direct participation features									
	Dividend income from financial assets measured at FVTPL		**300.3**	**-**	**-**	**300.3**	296.8	-	-	296.8
	Changes in fair value of investments									
	- Mandatorily measured at FVTPL		**1,151.7**	**-**	**-**	**1,151.7**	(418.4)	-	-	(418.4)
	- Designated as at FVTPL		**409.9**	**-**	**-**	**409.9**	(370.6)	-	-	(370.6)
	Changes in fair value of investment properties		**6.2**	**-**	**-**	**6.2**	84.0	-	-	84.0
	Rental income		**18.4**	**-**	**-**	**18.4**	20.4	-	-	20.4
	Loss on exchange differences		**(70.5)**	**-**	**-**	**(70.5)**	(22.9)	-	-	(22.9)
			1,816.0	**-**	**-**	**1,816.0**	(410.7)	-	-	(410.7)
	Other investments									
	Dividend income									
	- Financial assets measured at FVOCI		**(14.7)**	**0.1**	**12.4**	**(2.2)**	23.6	-	10.7	34.3
	- Financial assets measured at FVTPL		**12.8**	**-**	**7.5**	**20.3**	19.7	-	3.9	23.6
	Changes in fair value of investments									
	- Mandatorily measured at FVTPL		**161.8**	**1.3**	**39.3**	**202.4**	111.0	2.3	5.1	118.4
	- Designated as at FVTPL		**26.0**	**-**	**(0.1)**	**25.9**	(72.1)	-	(0.5)	(72.6)
	- Measured at FVOCI		**167.4**	**3.8**	**11.8**	**183.0**	(166.5)	(2.2)	(39.6)	(208.3)
	Net gain/(loss) on sale of debt securities measured at FVOCI		**0.5**	**(0.1)**	**(0.5)**	**(0.1)**	0.2	(0.1)	(0.5)	(0.4)
	Changes in fair value of investment properties		**10.1**	**-**	**-**	**10.1**	7.3	-	-	7.3
	Changes in allowance for expected credit losses		**(0.8)**	**-**	**0.5**	**(0.3)**	(1.2)	(0.5)	(3.3)	(5.0)
	Changes in fair value of associates		**-**	**-**	**(27.4)**	**(27.4)**	-	-	24.4	24.4
	Rental income		**9.9**	**-**	**-**	**9.9**	9.5	-	-	9.5
	Loss on exchange differences		**(124.0)**	**(0.3)**	**(22.3)**	**(146.6)**	(167.3)	(1.3)	(24.3)	(192.9)
			249.0	**4.8**	**21.2**	**275.0**	(235.8)	(1.8)	(24.1)	(261.7)
	Total other investment revenue/(loss)		**2,065.0**	**4.8**	**21.2**	**2,091.0**	(646.5)	(1.8)	(24.1)	(672.4)
	Represented by:									
	Amounts recognised in profit or loss		**1,868.9**	**0.9**	**5.1**	**1,874.9**	(487.9)	(0.2)	16.1	(472.0)
	Amounts recognised in OCI		**196.1**	**3.9**	**16.1**	**216.1**	(158.6)	(1.6)	(40.2)	(200.4)
			2,065.0	**4.8**	**21.2**	**2,091.0**	(646.5)	(1.8)	(24.1)	(672.4)

[a] Unaudited and unreviewed

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the financial year ended 31 December 2023

		Group							
		Full year ended 31 December 2023[b]				Full year ended 31 December 2022 (restated)[b]			
in Singapore Dollars (millions)	Note	**Life**	**Non-Life**	**Shareholders**	**Total**	Life	Non-Life	Shareholders	Total
4 NET INVESTMENT AND INSURANCE FINANCIAL RESULT (continued)									
4.1 Interest revenue									
Financial assets not measured at FVTPL									
Financial assets measured at FVOCI		**355.8**	**11.4**	**86.8**	**454.0**	245.0	10.0	65.1	320.1
Financial assets measured at AC		**248.8**	**3.7**	**12.3**	**264.8**	162.7	2.0	6.7	171.4
Total interest revenue calculated using the effective interest rate		**604.6**	**15.1**	**99.1**	**718.8**	407.7	12.0	71.8	491.5
Financial assets measured at FVTPL		**1,632.6**	**2.0**	**30.2**	**1,664.8**	1,626.3	2.4	25.6	1,654.3
Total interest revenue		**2,237.2**	**17.1**	**129.3**	**2,383.6**	2,034.0	14.4	97.4	2,145.8
4.2 Other investment revenue/(loss)									
Underlying assets for contracts with direct participation features									
Dividend income from financial assets measured at FVTPL		**507.6**	**-**	**-**	**507.6**	596.2	-	-	596.2
Changes in fair value of investments									
- Mandatorily measured at FVTPL		**1,718.6**	**-**	**-**	**1,718.6**	(3,873.5)	-	-	(3,873.5)
- Designated as at FVTPL		**951.4**	**-**	**-**	**951.4**	(3,351.8)	-	-	(3,351.8)
Changes in fair value of investment properties		**6.2**	**-**	**-**	**6.2**	84.0	-	-	84.0
Realised gain on sale of investment properties		**17.6**	**-**	**-**	**17.6**	-	-	-	-
Rental income		**39.4**	**-**	**-**	**39.4**	38.9	-	-	38.9
Loss on exchange differences		**(6.9)**	**-**	**-**	**(6.9)**	(4.1)	-	-	(4.1)
		3,233.9	**-**	**-**	**3,233.9**	(6,510.3)	-	-	(6,510.3)
Other investments									
Dividend income									
- Financial assets measured at FVOCI		**39.4**	**0.4**	**23.8**	**63.6**	50.1	-	26.2	76.3
- Financial assets measured at FVTPL		**32.9**	**-**	**13.9**	**46.8**	31.0	-	13.3	44.3
Changes in fair value of investments									
- Mandatorily measured at FVTPL		**106.1**	**1.3**	**70.8**	**178.2**	(89.1)	2.6	(93.6)	(180.1)
- Designated as at FVTPL		**92.0**	**-**	**0.4**	**92.4**	(330.1)	-	(1.6)	(331.7)
- Measured at FVOCI		**354.6**	**8.4**	**57.4**	**420.4**	(1,238.2)	(19.2)	(267.0)	(1,524.4)
Net gain/(loss) on sale of debt securities measured at FVOCI		**0.4**	**(0.1)**	**(0.3)**	**-**	0.1	(0.1)	(0.4)	(0.4)
Changes in fair value of investment properties		**10.1**	**-**	**-**	**10.1**	7.3	-	-	7.3
Changes in allowance for expected credit losses		**1.0**	**-**	**0.2**	**1.2**	(0.8)	(0.4)	(0.7)	(1.9)
Changes in fair value of associates		**-**	**-**	**(27.4)**	**(27.4)**	-	-	24.4	24.4
Realised gain on sale of investment properties		**2.4**	**-**	**-**	**2.4**	-	-	-	-
Rental income		**18.0**	**-**	**-**	**18.0**	16.2	-	-	16.2
Loss on exchange differences		**(47.3)**	**-**	**(23.0)**	**(70.3)**	(59.1)	(1.1)	(34.5)	(94.7)
		609.6	**10.0**	**115.8**	**735.4**	(1,612.6)	(18.2)	(333.9)	(1,964.7)
Total other investment revenue/(loss)		**3,843.5**	**10.0**	**115.8**	**3,969.3**	(8,122.9)	(18.2)	(333.9)	(8,475.0)
Represented by:									
Amounts recognised in profit or loss		**3,440.6**	**1.6**	**54.9**	**3,497.1**	(6,941.1)	0.5	(102.9)	(7,043.5)
Amounts recognised in OCI		**402.9**	**8.4**	**60.9**	**472.2**	(1,181.8)	(18.7)	(231.0)	(1,431.5)
		3,843.5	**10.0**	**115.8**	**3,969.3**	(8,122.9)	(18.2)	(333.9)	(8,475.0)

[b] Extracted from audited consolidated financial statements

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
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4 NET INVESTMENT AND INSURANCE FINANCIAL RESULT (continued)

4.3 Investment return in OCI related to insurance and reinsurance contracts measured under the modified retrospective or fair value transition approach

On transition to SFRS(I) 17, for certain groups of insurance and reinsurance contracts measured using the GMM where the OCI option is applied, the Group determined the cumulative insurance finance income and expenses recognised in OCI at 1 January 2022 using the modified retrospective approach or the fair value approach. The movement in the fair value reserve for the debt investments at FVOCI related to those groups of contracts was as follows.

in Singapore Dollars (millions)	Group	
	2023[b]	2022 (restated)[b]
Balance at 1 January	**(387.9)**	6.5
Net gains/(losses) on investments in debt securities measured at FVOCI	**114.6**	(462.7)
Changes in allowance for expected credit losses	**2.1**	3.5
Net losses on investments in debt securities measured at FVOCI reclassified to profit or loss	**25.2**	28.8
Income tax relating to these items	**13.2**	36.0
Balance at 31 December	**(232.8)**	(387.9)

5 EXPENSES

in Singapore Dollars (millions)		Group			
		6 months ended 31 December 2023[a]	6 months ended 31 December 2022 (restated)[a]	**Full year ended 31 December 2023[b]**	Full year ended 31 December 2022 (restated)[b]
An analysis of the expenses incurred by the Group in the reporting year is included below:					
Claims and benefits		**1,408.3**	1,831.6	**3,232.7**	3,532.5
Commissions and distribution expenses		**762.4**	750.1	**1,360.7**	1,449.8
Fees paid to auditors		**4.9**	2.9	**7.5**	5.1
Audit fees paid to Auditor of the Company		**3.0**	2.1	**4.8**	3.9
Audit fees paid to other auditors		**1.3**	0.6	**1.7**	0.8
Non-audit fees paid to Auditor of the Company		**0.6**	0.2	**1.0**	0.4
Staff costs and related expenses		**257.7**	197.3	**499.6**	398.9
Salaries, wages, bonuses and other costs net of government grant		**227.8**	173.8	**443.4**	353.7
Central Provident Fund/Employee Provident Fund		**24.7**	18.9	**48.2**	37.0
Share-based payments		**5.2**	4.6	**8.0**	8.2
Depreciation and amortisation expenses		**43.8**	49.2	**87.8**	88.0
Depreciation		**20.4**	24.0	**43.6**	45.3
Amortisation		**23.4**	25.2	**44.2**	42.7
Interest expense on lease liability		**0.6**	0.9	**1.6**	1.9
Losses on onerous contracts		**74.4**	161.2	**127.2**	324.9
Investment related expenses		**90.9**	67.3	**125.7**	143.4
Agents' retirement benefits		**29.5**	27.2	**44.0**	38.3
Others		**548.4**	437.9	**691.0**	462.2
Total		**3,220.9**	3,525.6	**6,177.8**	6,445.0
Amounts attributed to insurance acquisition cash flows incurred during the year		**(902.6)**	(874.2)	**(1,591.7)**	(1,641.7)
Amortisation of insurance acquisition cash flows		**298.9**	228.6	**614.4**	435.5
		2,617.2	2,880.0	**5,200.5**	5,238.8
Represented by:					
Insurance service expenses	7	**2,563.3**	2,857.5	**5,050.5**	5,083.7
Other expenses		**53.9**	22.5	**150.0**	155.1
		2,617.2	2,880.0	**5,200.5**	5,238.8

(a) Unaudited and unreviewed
(b) Extracted from audited consolidated financial statements

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
For the financial period ended 31 December 2023

in Singapore Dollars (millions)	Group			
	6 months ended 31 December 2023[(a)]	6 months ended 31 December 2022 (restated)[(a)]	**Full year ended 31 December 2023**[(b)]	Full year ended 31 December 2022 (restated)[(b)]
6 INCOME TAX				
Major components of income tax expense				
The major components of income tax expense for the years ended 31 December 2023 and 31 December 2022 are:				
(a) Income tax attributable to policyholders' returns:				
Current income tax:				
- Current income taxation	**122.8**	104.2	**127.9**	109.4
- Over provision in respect of previous years	**(8.2)**	(14.9)	**(8.2)**	(20.7)
	114.6	89.3	**119.7**	88.7
Deferred income tax:				
- Origination and reversal of temporary differences	**18.5**	14.0	**11.5**	(8.9)
	18.5	14.0	**11.5**	(8.9)
	133.1	103.3	**131.2**	79.8
(b) Income tax attributable to shareholders' profits				
Current income tax:				
- Current income taxation	**(3.0)**	(13.9)	**86.8**	261.9
- Over provision in respect of previous years	**(1.2)**	(25.3)	**(0.6)**	(49.3)
	(4.2)	(39.2)	**86.2**	212.6
Deferred income tax:				
- Origination and reversal of temporary differences	**50.3**	79.8	**63.9**	(95.1)
	50.3	79.8	**63.9**	(95.1)
	46.1	40.6	**150.1**	117.5
Total tax charge for the year recognised in the Profit or Loss Statement	**179.2**	143.9	**281.3**	197.3

(a) Unaudited and unreviewed
(b) Extracted from audited consolidated financial statements

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
For the financial year ended 31 December 2023

7 INSURANCE AND REINSURANCE CONTRACTS

The breakdown of groups of insurance contracts issued and reinsurance contracts held, that are in an asset position and those in a liability position is set out in the table below:

		31 Dec 2023[a]			31 Dec 2022 (restated)[a]		
in Singapore Dollars (millions)	Note	**Life**	**Non-life**	**Total**	Life	Non-life	Total
Insurance contract liabilities	7.1.1, 7.2.1	**97,383.3**	**618.3**	**98,001.6**	94,155.1	650.7	94,805.8
Insurance contract assets	7.1.1, 7.2.1	**(12.4)**	**(27.2)**	**(39.6)**	(354.9)	(17.7)	(372.6)
Total insurance contracts issued		**97,370.9**	**591.1**	**97,962.0**	93,800.2	633.0	94,433.2
Reinsurance contract assets	7.1.2, 7.2.2	**512.4**	**356.3**	**868.7**	811.4	397.3	1,208.7
Reinsurance contract liabilities	7.1.2, 7.2.2	**(165.9)**	**(54.2)**	**(220.1)**	(445.0)	(36.6)	(481.6)
Total reinsurance contracts held		**346.5**	**302.1**	**648.6**	366.4	360.7	727.1

(a) Extracted from audited consolidated financial statements

Detailed reconciliations of changes in insurance contract balances during the period are included in Notes 7.1 and 7.2.

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
For the financial year ended 31 December 2023

7 INSURANCE AND REINSURANCE CONTRACTS (continued)

7.1 Life insurance

7.1.1 Life insurance - insurance contracts issued

7.1.1.1 Movements in life insurance contract balances

in Singapore Dollars (millions)		**31 Dec 2023[(a)]**	31 Dec 2022 (restated)[(a)]
Insurance contract liabilities as at 1 January		**94,155.1**	96,525.0
Insurance contract assets as at 1 January		**(354.9)**	(210.1)
Net insurance contract liabilities as at 1 January		**93,800.2**	96,314.9
Insurance revenue	3	**(5,836.0)**	(5,625.8)
Insurance service expenses	5	**4,758.5**	4,695.8
Insurance service result		**(1,077.5)**	(930.0)
Insurance finance income/(expenses)	4	**5,166.7**	(5,450.8)
Effect of movements in exchange rates		**(1,554.6)**	(1,452.7)
Total changes in the profit or loss statement and OCI		**2,534.6**	(7,833.5)
Cash flows			
Premiums received		**16,124.5**	17,821.0
Claims and other expenses paid		**(13,840.6)**	(11,287.5)
Insurance acquisition cash flows		**(1,477.3)**	(1,543.7)
Total cash flows		**806.6**	4,989.8
Other movements		**229.5**	329.0
Net insurance contract liabilities as at 31 December		**97,370.9**	93,800.2
Insurance contract liabilities as at 31 December	7	**97,383.3**	94,155.1
Insurance contract assets as at 31 December	7	**(12.4)**	(354.9)
Net insurance contract liabilities as at 31 December		**97,370.9**	93,800.2

7.1.2 Life insurance - reinsurance contracts held

7.1.2.1 Movements in life reinsurance contract balances

in Singapore Dollars (millions)		**31 Dec 2023[(a)]**	31 Dec 2022 (restated)[(a)]
Reinsurance contract assets as at 1 January		**811.4**	927.6
Reinsurance contract liabilities as at 1 January		**(445.0)**	(374.9)
Net reinsurance contract assets as at 1 January		**366.4**	552.7
Allocation of reinsurance premiums		**(767.9)**	(736.0)
Amounts recoverable from reinsurers		**235.1**	607.7
Net expenses from reinsurance contracts held		**(532.8)**	(128.3)
Net finance expenses from reinsurance contracts held	4	**(13.8)**	(25.8)
Effect of movements in exchange rates		**(47.5)**	(36.8)
Total changes in the profit or loss statement and OCI		**(594.1)**	(190.9)
Cash flows			
Premiums paid		**375.4**	176.4
Amounts received		**(309.0)**	(235.3)
Total cash flows		**66.4**	(58.9)
Other movements		**507.8**	63.5
Net reinsurance contract assets as at 31 December		**346.5**	366.4
Reinsurance contract assets as at 31 December	7	**512.4**	811.4
Reinsurance contract liabilities as at 31 December	7	**(165.9)**	(445.0)
Net reinsurance contract assets as at 31 December		**346.5**	366.4

(a) Extracted from audited consolidated financial statements

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
For the financial year ended 31 December 2023

7 INSURANCE AND REINSURANCE CONTRACTS (continued)

7.2 Non-life insurance

7.2.1 Non-life insurance - insurance contracts issued

7.2.1.1 Movements in non-life insurance contract balances

in Singapore Dollars (millions)		**31 Dec 2023[(a)]**	31 Dec 2022 (restated)[(a)]
Insurance contract liabilities as at 1 January		**650.7**	650.2
Insurance contract assets as at 1 January		**(17.7)**	(11.2)
Net insurance contract liabilities as at 1 January		**633.0**	639.0
Insurance revenue	3	**(423.9)**	(398.7)
Insurance service expenses	5	**292.0**	387.9
Insurance service result		**(131.9)**	(10.8)
Insurance finance income	4	**22.4**	6.1
Effect of movements in exchange rates		**(19.3)**	(15.0)
Total changes in the profit or loss statement and OCI		**(128.8)**	(19.7)
Cash flows			
Premiums received		**438.4**	373.9
Claims and other expenses paid		**(262.1)**	(259.8)
Insurance acquisition cash flows		**(89.4)**	(100.4)
Total cash flows		**86.9**	13.7
Other movements		**-**	-
Net insurance contract liabilities as at 31 December		**591.1**	633.0
Insurance contract liabilities as at 31 December	7	**618.3**	650.7
Insurance contract assets as at 31 December	7	**(27.2)**	(17.7)
Net insurance contract liabilities as at 31 December		**591.1**	633.0

7.2.2 Non-life insurance - reinsurance contracts held

7.2.2.1 Movements in non-life reinsurance contract balances

in Singapore Dollars (millions)		**31 Dec 2023[(a)]**	31 Dec 2022 (restated)[(a)]
Reinsurance contract assets as at 1 January		**397.3**	382.4
Reinsurance contract liabilities as at 1 January		**(36.6)**	(8.4)
Net reinsurance contract assets as at 1 January		**360.7**	374.0
Allocation of reinsurance premiums		**(160.4)**	(116.7)
Amounts recoverable from reinsurers		**58.6**	114.2
Net expense from reinsurance contracts held		**(101.8)**	(2.5)
Net finance income from reinsurance contracts held	4	**9.0**	4.1
Effect of movements in exchange rates		**(12.1)**	(10.9)
Total changes in the profit or loss statement and OCI		**(104.9)**	(9.3)
Cash flows			
Premiums paid		**182.0**	82.0
Amounts received		**(135.7)**	(86.0)
Total cash flows		**46.3**	(4.0)
Net reinsurance contract assets as at 31 December		**302.1**	360.7
Reinsurance contract assets as at 31 December	7	**356.3**	397.3
Reinsurance contract liabilities as at 31 December	7	**(54.2)**	(36.6)
Net reinsurance contract assets as at 31 December		**302.1**	360.7

(a) Extracted from audited consolidated financial statements

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
For the financial year ended 31 December 2023

in Singapore Dollars (millions)	Notional Amount	Derivative Financial Assets	Derivative Financial Liabilities
8 DERIVATIVE FINANCIAL INSTRUMENTS			
31 December 2023[(a)]			
Foreign exchange:			
Forwards	**28,477.2**	**392.5**	**(124.5)**
Currency swaps	**1,982.2**	**96.1**	**(14.0)**
Interest rates:			
Swaps	**909.6**	**23.7**	**(32.7)**
Exchange traded futures	**3,703.6**	**371.1**	**(4.1)**
Equity:			
Swaps	**20.5**	**-**	**(0.6)**
Futures	**1,079.8**	**13.8**	**(3.0)**
Options	**472.2**	**54.6**	**-**
Credit:			
Swaps	**10.0**	**9.9**	**-**
Bond:			
Forwards	**175.0**	**2.2**	**(0.8)**
	36,830.1	**963.9**	**(179.7)**
31 December 2022[(a)]			
Foreign exchange:			
Forwards	27,976.0	510.6	(152.2)
Currency swaps	3,309.3	182.9	(6.8)
Options	69.0	12.0	-
Interest rates:			
Swaps	877.1	9.0	(64.5)
Exchange traded futures	841.8	2.2	(17.2)
Equity:			
Swaps	227.4	0.2	(35.6)
Futures	622.1	3.4	(0.1)
Options	996.3	39.2	(7.1)
Credit:			
Swaps	588.8	1.9	(3.7)
Bond:			
Forwards	210.6	0.3	(4.8)
	35,718.4	761.7	(292.0)

The table above shows the fair value of derivative financial instruments, recorded as assets or liabilities together with their notional amounts. The notional amount, recorded gross, is the amount of a derivative's underlying asset, reference rate or index and the basis upon which changes in the value of derivatives are measured.

The fair value of derivatives shown above represents the current risk exposure but not the maximum risk exposure that would arise in the future as a result of the changes in value.

[(a)] Extracted from audited consolidated financial statements

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
For the financial year ended 31 December 2023

in Singapore Dollars (millions)	Group 31 Dec 2023[(a)]	31 Dec 2022 (restated)[(a)]
9 INVESTMENTS		
9.1 Financial assets at FVOCI		
Equity securities designated at FVOCI		
(i) Quoted equity securities	**1,883.8**	1,639.3
(ii) Unquoted equity securities	**22.3**	22.7
	1,906.1	1,662.0
Debt securities at FVOCI		
(iii) Quoted debt securities [(1)]	**9,419.1**	7,772.6
(iv) Unquoted debt securities	**4,576.1**	2,813.4
	13,995.2	10,586.0
Total securities measured at FVOCI	**15,901.3**	12,248.0
9.2 Financial assets at FVTPL		
Mandatorily measured at FVTPL		
Equity securities		
(i) Quoted equity securities	**11,505.9**	11,469.2
(ii) Unquoted equity securities	**24.8**	21.8
	11,530.7	11,491.0
Debt securities		
(iii) Quoted debt securities	**3,937.5**	5,134.2
(iv) Unquoted debt securities	**3,239.7**	2,749.5
	7,177.2	7,883.7
Other investments		
(v) Collective investment schemes [(2)]	**19,244.9**	14,226.7
Total financial assets mandatorily measured at FVTPL	**37,952.8**	33,601.4
Designated at FVTPL		
Debt securities		
(i) Quoted debt securities	**27,820.2**	28,761.2
(ii) Unquoted debt securities	**13,643.1**	12,347.3
Total financial assets designated at FVTPL	**41,463.3**	41,108.5
Total financial assets at FVTPL	**79,416.1**	74,709.9
9.3 Financial assets at Amortised Cost		
Debt securities		
(i) Quoted debt securities	**1,033.1**	1,097.7
(ii) Unquoted debt securities	**185.1**	704.8
Total financial assets at Amortised Cost [(3)]	**1,218.2**	1,802.5
TOTAL INVESTMENTS	**96,535.6**	88,760.4

(1) Included in quoted debt securities are quoted government securities amounting to $42.6 million (2022: $33.8 million) which are lodged with the regulator as statutory deposits.

(2) Collective investment schemes include but are not limited to hedge funds, private equity funds, unit trusts, real estate investment funds, exchange traded funds and open-ended investment company funds.

(a) Extracted from audited consolidated financial statements

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
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9 INVESTMENTS (continued)
9.3 Financial assets at Amortised Cost

[3] If these financial assets are measured using market value, the carrying amount would be as follows:

in Singapore Dollars (millions)	Group	
	31 Dec 2023[a]	31 Dec 2022 (restated)[a]
Quoted debt securities	**1,014.3**	1,401.1
Unquoted debt securities	**184.5**	314.1
	1,198.8	1,715.2

10 PROPERTY, PLANT AND EQUIPMENT

During the six months ended 31 December 2023, the Group acquired assets amounting to $21.0 million (31 December 2022: $8.1 million) and disposed of assets amounting to $9.7 million (31 December 2022: $7.6 million).

During the full year ended 31 December 2023, the Group acquired assets amounting to $35.0 million (31 December 2022: $13.9 million) and disposed of assets amounting to $9.9 million (31 December 2022: $11.2 million).

11 OTHER MATTERS
11.1 Capital commitments

in Singapore Dollars (millions)	Group	
	31 Dec 2023[a]	31 Dec 2022[a]
Commitments for capital expenditure not provided for in the financial statements:		
- investment properties	**11.0**	15.3
- property, plant and equipment	**107.0**	77.1
	118.0	92.4

11.2 Acquisition of AmMetLife Insurance Berhad and AmMetLife Takaful Berhad by Great Eastern Life Assurance (Malaysia) Berhad and Great Eastern Takaful Berhad

On 2 October 2023, the Group's subsidiaries, Great Eastern Life Assurance (Malaysia) Berhad ("GELM") and Great Eastern Takaful Berhad ("GETB") entered into an implementation agreement with AMAB Holdings Sdn Bhd ("AMAB") (a wholly-owned subsidiary of AMMB Holdings Berhad ("AMMB")) and MetLife International Holdings, LLC ("MetLife"), in relation to the proposed acquisition by GELM and GETB of 100% of the shares in AmMetLife Insurance Berhad ("AML") and AmMetLife Takaful Berhad ("AMT") respectively.

In addition, the proposed acquisition will see GELM and GETB, together with AML and AMT respectively, entering into exclusive twenty-year bancassurance and bancatakaful agreements for the distribution of life insurance and family takaful products through the distribution network of AMMB's banking subsidiaries. The consideration for the proposed acquisition and exclusive twenty-year distribution partnership is approximately RM1,121 million (approximately S$325 million). The proposed acquisition is subject to regulatory and other relevant approvals and is expected to be completed in the first half of 2024.

[a] Extracted from audited consolidated financial statements

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
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12 RELATED PARTY TRANSACTIONS

The Group enters into transactions with its related parties in the normal course of business.

12.1 Significant related party transactions

In addition to the related party information disclosed elsewhere in the financial statements, the following significant transactions between the Group and related parties took place at terms agreed between the parties during the financial year:

in Singapore Dollars (millions)	Group			
	6 months ended 31 December 2023[a]	6 months ended 31 December 2022[a]	**Full year ended 31 December 2023[b]**	Full year ended 31 December 2022[b]
Fees and commission and other income received from:				
- holding company	**0.7**	6.7	**1.6**	12.0
- related parties of the holding company	**7.1**	12.8	**16.6**	27.3
Premiums received from key management personnel	**0.4**	0.2	**0.9**	1.3
Fees and commission expense paid to:				
- holding company	**95.0**	96.4	**185.9**	242.6
- related parties of the holding company	**28.3**	24.0	**48.0**	52.1
Interest income received from:				
- holding company	**3.0**	1.6	**5.5**	2.0
- related parties of the holding company	**1.7**	4.3	**3.5**	8.7
Interest expense paid to holding company	**0.5**	0.2	**0.5**	0.2
Rental income received from:				
- related parties of the holding company	**0.1**	0.2	**0.2**	0.3
Other expenses paid to:				
- holding company	**4.9**	5.8	**8.2**	11.7
- related parties of the holding company	**6.5**	2.0	**9.9**	10.8
- associate	**1.3**	0.2	**1.3**	0.5

12.2 Balance sheet balances with related parties

Balance sheet balances with related parties as at 31 December are as follows:

in Singapore Dollars (millions)	Group		Company	
	31 Dec 2023[b]	31 Dec 2022[b]	**31 Dec 2023[b]**	31 Dec 2022[b]
Cash and cash equivalents held with:				
- holding company	**786.4**	938.3	**25.7**	20.4
- related parties of the holding company	**232.5**	319.4	**-**	-
Investments in debt securities of:				
- related parties of the holding company	**105.3**	114.9	**-**	-
Derivative financial assets held with:				
- holding company	**312.8**	365.0	**-**	-
Derivative financial liabilities held with:				
- holding company	**18.0**	82.8	**-**	-

Outstanding balances at balance sheet date are unsecured and interest free. Settlement will take place in cash.

There was no provision for doubtful debts at the balance sheet date and no bad debt expense for the period (31 December 2022: nil).

(a) Unaudited and unreviewed
(b) Extracted from audited consolidated financial statements

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
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13 SEGMENTAL INFORMATION

(1) By Business Segments

	Group									
in Singapore Dollars (millions)	**Shareholders**		**Non-life Insurance**		**Life Insurance**		**Adjustments and Eliminations** [1]		**Consolidated**	
	6 months ended 31 December 2023[a]	6 months ended 31 December 2022 (restated)[a]	**6 months ended 31 December 2023**[a]	6 months ended 31 December 2022 (restated)[a]	**6 months ended 31 December 2023**[a]	6 months ended 31 December 2022 (restated)[a]	**6 months ended 31 December 2023**[a]	6 months ended 31 December 2022 (restated)[a]	**6 months ended 31 December 2023**[a]	6 months ended 31 December 2022 (restated)[a]
Insurance revenue	**-**	-	**215.7**	206.2	**3,113.7**	3,018.0	**(0.3)**	(0.3)	**3,329.1**	3,223.9
Insurance service expenses	**-**	-	**(158.8)**	(206.6)	**(2,410.8)**	(2,654.0)	**6.3**	3.1	**(2,563.3)**	(2,857.5)
Net (expenses)/income from reinsurance contracts held	**-**	-	**(40.0)**	1.9	**(522.2)**	(187.2)	**-**	-	**(562.2)**	(185.3)
Insurance service result	**-**	-	**16.9**	1.5	**180.7**	176.8	**6.0**	2.8	**203.6**	181.1
Interest revenue on										
Financial assets not measured at FVTPL	**57.5**	38.1	**8.3**	6.6	**342.7**	218.2	**-**	-	**408.5**	262.9
Financial assets measured at FVTPL	**18.7**	13.9	**0.6**	1.2	**813.8**	805.8	**-**	-	**833.1**	820.9
Other investment revenue/(loss)	**5.1**	16.1	**0.9**	(0.2)	**1,868.9**	(487.9)	**-**	-	**1,874.9**	(472.0)
(Increase)/decrease in provision for impairment of financial assets	**(0.5)**	1.1	**(0.7)**	0.4	**(11.7)**	7.1	**-**	-	**(12.9)**	8.6
Change in third-party interests in consolidated investment funds	**(0.5)**	(0.4)	**-**	-	**-**	-	**-**	-	**(0.5)**	(0.4)
Net investment income	**80.3**	68.8	**9.1**	8.0	**3,013.7**	543.2	**-**	-	**3,103.1**	620.0
Finance (expenses)/income from insurance contracts issued	-	(17.1)	**(11.5)**	(6.6)	**(2,735.7)**	(254.1)	**7.2**	6.9	**(2,740.0)**	(270.9)
Finance income from reinsurance contracts held	**-**	-	**2.1**	4.7	**0.3**	-	**-**	-	**2.4**	4.7
Net insurance financial result	**-**	(17.1)	**(9.4)**	(1.9)	**(2,735.4)**	(254.1)	**7.2**	6.9	**(2,737.6)**	(266.2)
Net insurance and investment result	**80.3**	51.7	**16.6**	7.6	**459.0**	465.9	**13.2**	9.7	**569.1**	534.9
Fees and other income	**248.6**	236.5	**-**	-	**(0.5)**	(0.2)	**(240.1)**	(216.3)	**8.0**	20.0
Other expenses	**(224.6)**	(211.9)	**0.3**	(0.2)	**(44.9)**	(5.4)	**215.3**	195.0	**(53.9)**	(22.5)
Other income and expenses	**24.0**	24.6	**0.3**	(0.2)	**(45.4)**	(5.6)	**(24.8)**	(21.3)	**(45.9)**	(2.5)
Profit/(loss) before income tax	**104.3**	76.3	**16.9**	7.4	**413.6**	460.3	**(11.6)**	(11.6)	**523.2**	532.4
Income tax expense	**(17.8)**	(26.1)	**(3.1)**	(1.7)	**(158.3)**	(116.1)	**-**	-	**(179.2)**	(143.9)
Profit/(loss) after income tax	**86.5**	50.2	**13.8**	5.7	**255.3**	344.2	**(11.6)**	(11.6)	**344.0**	388.5

[1] Inter-segment income and expenses comprising mainly dividend and management fee income are eliminated on consolidation.

[a] Unaudited and unreviewed

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13 SEGMENTAL INFORMATION (continued)

(1) By Business Segments (continued)

in Singapore Dollars (millions)	Group									
	Shareholders		**Non-life Insurance**		**Life Insurance**		**Adjustments and Eliminations [1]**		**Consolidated**	
	6 months ended 31 December 2023[a]	6 months ended 31 December 2022 (restated)[a]	**6 months ended 31 December 2023[a]**	6 months ended 31 December 2022 (restated)[a]	**6 months ended 31 December 2023[a]**	6 months ended 31 December 2022 (restated)[a]	**6 months ended 31 December 2023[a]**	6 months ended 31 December 2022 (restated)[a]	**6 months ended 31 December 2023[a]**	6 months ended 31 December 2022 (restated)[a]
Other material items:										
Staff costs and related expenses	**21.7**	21.9	**24.6**	18.0	**210.9**	156.7	**0.5**	0.7	**257.7**	197.3
Non-cash items:										
Changes in fair value of investments:										
- through profit or loss statement	**39.2**	4.6	**1.3**	2.3	**1,749.4**	(750.1)	**-**	-	**1,789.9**	(743.2)
- through equity	**12.0**	(39.5)	**3.8**	0.2	**167.2**	(169.0)	**-**	-	**183.0**	(208.3)

[1] Inter-segment income and expenses comprising mainly dividend and management fee income are eliminated on consolidation.

[a] Unaudited and unreviewed

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13 SEGMENTAL INFORMATION (continued)

(1) By Business Segments (continued)

in Singapore Dollars (millions)	Group									
	Shareholders		Non-life Insurance		Life Insurance		Adjustments and Eliminations [1]		Consolidated	
	Full year ended 31 December 2023[a]	Full year ended 31 December 2022 (restated)[a]	**Full year ended 31 December 2023[a]**	Full year ended 31 December 2022 (restated)[a]	**Full year ended 31 December 2023[a]**	Full year ended 31 December 2022 (restated)[a]	**Full year ended 31 December 2023[a]**	Full year ended 31 December 2022 (restated)[a]	**Full year ended 31 December 2023[a]**	Full year ended 31 December 2022 (restated)[a]
Insurance revenue	**-**	-	**423.9**	398.7	**5,837.3**	5,627.2	**(1.3)**	(1.4)	**6,259.9**	6,024.5
Insurance service expenses	**-**	-	**(292.0)**	(387.9)	**(4,810.8)**	(4,740.2)	**52.3**	44.4	**(5,050.5)**	(5,083.7)
Net expenses from reinsurance contracts held	**-**	-	**(101.8)**	(2.5)	**(532.8)**	(128.3)	**-**	-	**(634.6)**	(130.8)
Insurance service result	**-**	-	**30.1**	8.3	**493.7**	758.7	**51.0**	43.0	**574.8**	810.0
Interest revenue on										
Financial assets not measured at FVTPL	**99.1**	71.8	**15.1**	12.0	**604.6**	407.7	**-**	-	**718.8**	491.5
Financial assets measured at FVTPL	**30.2**	25.6	**2.0**	2.4	**1,632.6**	1,626.3	**-**	-	**1,664.8**	1,654.3
Other investment revenue/(loss)	**54.9**	(102.9)	**1.6**	0.5	**3,440.6**	(6,941.1)	**-**	-	**3,497.1**	(7,043.5)
(Increase)/decrease in provision for impairment of financial assets	**(0.1)**	(3.8)	**(0.7)**	0.3	**(12.8)**	(25.2)	**-**	-	**(13.6)**	(28.7)
Change in third-party interests in consolidated investment funds	**(1.2)**	0.2	**-**	-	**-**	-	**-**	-	**(1.2)**	0.2
Net investment income/(loss)	**182.9**	(9.1)	**18.0**	15.2	**5,665.0**	(4,932.3)	**-**	-	**5,865.9**	(4,926.2)
Finance (expenses)/income from insurance contracts issued	-	-	**(22.4)**	(6.1)	**(5,245.4)**	5,020.7	**14.0**	13.8	**(5,253.8)**	5,028.4
Finance income from reinsurance contracts held	**-**	-	**9.0**	4.1	**5.6**	12.7	**-**	-	**14.6**	16.8
Net insurance financial result	**-**	-	**(13.4)**	(2.0)	**(5,239.8)**	5,033.4	**14.0**	13.8	**(5,239.2)**	5,045.2
Net insurance and investment result	**182.9**	(9.1)	**34.7**	21.5	**918.9**	859.8	**65.0**	56.8	**1,201.5**	929.0
Fees and other income	**443.1**	430.9	**-**	-	**-**	-	**(424.1)**	(394.8)	**19.0**	36.1
Other expenses	**(435.6)**	(426.9)	**-**	(0.8)	**(73.5)**	(65.4)	**359.1**	338.0	**(150.0)**	(155.1)
Other income and expenses	**7.5**	4.0	**-**	(0.8)	**(73.5)**	(65.4)	**(65.0)**	(56.8)	**(131.0)**	(119.0)
Profit/(loss) before income tax	**190.4**	(5.1)	**34.7**	20.7	**845.4**	794.4	**-**	-	**1,070.5**	810.0
Income tax expense	**(46.0)**	(34.9)	**(7.0)**	(4.4)	**(228.3)**	(158.0)	**-**	-	**(281.3)**	(197.3)
Profit/(loss) after income tax	**144.4**	(40.0)	**27.7**	16.3	**617.1**	636.4	**-**	-	**789.2**	612.7

[1] Inter-segment income and expenses comprising mainly dividend and management fee income are eliminated on consolidation.

[a] Extracted from audited consolidated financial statements

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13 SEGMENTAL INFORMATION (continued)

(1) By Business Segments (continued)

in Singapore Dollars (millions)	Group									
	Shareholders		Non-life Insurance		Life Insurance		Adjustments and Eliminations [1]		Consolidated	
	Full year ended 31 December 2023[a]	Full year ended 31 December 2022 (restated)[a]	**Full year ended 31 December 2023[a]**	Full year ended 31 December 2022 (restated)[a]	**Full year ended 31 December 2023[a]**	Full year ended 31 December 2022 (restated)[a]	**Full year ended 31 December 2023[a]**	Full year ended 31 December 2022 (restated)[a]	**Full year ended 31 December 2023[a]**	Full year ended 31 December 2022 (restated)[a]
Other material items:										
Staff costs and related expenses	**42.7**	43.1	**41.9**	36.1	**414.3**	318.6	**0.7**	1.1	**499.6**	398.9
Non-cash items:										
Depreciation and amortisation expenses	**4.0**	5.0	**4.4**	4.8	**79.4**	78.2	**-**	-	**87.8**	88.0
Increase/(decrease) in provision for impairment of financial assets	**0.1**	3.8	**0.7**	(0.3)	**12.8**	25.2	**-**	-	**13.6**	28.7
Changes in fair value of investments:										
- through profit or loss statement	**71.2**	(95.2)	**1.3**	2.6	**2,868.1**	(7,644.5)	**-**	-	**2,940.6**	(7,737.1)
- through equity	**57.4**	(267.0)	**8.4**	(19.2)	**354.6**	(1,238.2)	**-**	-	**420.4**	(1,524.4)

in Singapore Dollars (millions)	Group									
	Shareholders		Non-life Insurance		Life Insurance		Adjustments and Eliminations [1]		Consolidated	
	31 Dec 2023[a]	31 Dec 2022 (restated)[a]	**31 Dec 2023[a]**	31 Dec 2022 (restated)[a]	**31 Dec 2023[a]**	31 Dec 2022 (restated)[a]	**31 Dec 2023[a]**	31 Dec 2022 (restated)[a]	**31 Dec 2023[a]**	31 Dec 2022 (restated)[a]
Assets and liabilities:										
Segment assets	**7,516.4**	5,891.2	**966.8**	1,001.3	**100,440.2**	97,788.5	**(1.3)**	(1.3)	**108,922.1**	104,679.7
Investments in associate	**95.1**	122.5	**-**	-	**-**	-	**-**	-	**95.1**	122.5
Deferred tax assets	**10.6**	43.6	**2.2**	6.8	**3.8**	2.9	**-**	-	**16.6**	53.3
Total assets	**7,622.1**	6,057.3	**969.0**	1,008.1	**100,444.0**	97,791.4	**(1.3)**	(1.3)	**109,033.8**	104,855.5
Segment liabilities	**130.1**	125.6	**789.6**	842.4	**99,691.8**	96,267.9	**-**	-	**100,611.5**	97,235.9
Income tax and deferred tax liabilities	**36.7**	102.6	**(1.8)**	-	**398.4**	241.7	**-**	-	**433.3**	344.3
Total liabilities	**166.8**	228.2	**787.8**	842.4	**100,090.2**	96,509.6	**-**	-	**101,044.8**	97,580.2
Other segment information:										
Additions to non-current assets										
- property, plant and equipment	**1.7**	0.7	**0.7**	1.3	**32.6**	11.9	**-**	-	**35.0**	13.9
- investment properties	**-**	-	**-**	-	**1.1**	1.0	**-**	-	**1.1**	1.0
- goodwill and intangible assets	**2.6**	2.0	**2.6**	4.7	**52.4**	49.3	**-**	-	**57.6**	56.0

(1) Inter-segment income and expenses comprising mainly dividend and management fee income are eliminated on consolidation.

(a) Extracted from audited consolidated financial statements

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
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13 SEGMENTAL INFORMATION (continued)

(2) By Geographical Segments

in Singapore Dollars (millions)	Group: Singapore		Malaysia		Other Asia		Adjustments and Eliminations [(1)]		Consolidated	
	6 months ended 31 December 2023[(a)]	6 months ended 31 December 2022 (restated)[(a)]	**6 months ended 31 December 2023[(a)]**	6 months ended 31 December 2022 (restated)[(a)]	**6 months ended 31 December 2023[(a)]**	6 months ended 31 December 2022 (restated)[(a)]	**6 months ended 31 December 2023[(a)]**	6 months ended 31 December 2022 (restated)[(a)]	**6 months ended 31 December 2023[(a)]**	6 months ended 31 December 2022 (restated)[(a)]
Insurance revenue from customers	**1,671.5**	1,603.0	**1,534.6**	1,511.8	**123.3**	109.4	**(0.3)**	(0.3)	**3,329.1**	3,223.9
Dividend from subsidiaries	**169.1**	183.5	**-**	-	**-**	-	**(169.1)**	(183.5)	**-**	-
Total revenue	**1,840.6**	1,786.5	**1,534.6**	1,511.8	**123.3**	109.4	**(169.4)**	(183.8)	**3,329.1**	3,223.9
Profit after income tax	**308.8**	393.8	**177.1**	129.7	**27.2**	48.5	**(169.1)**	(183.5)	**344.0**	388.5

in Singapore Dollars (millions)	Group: Singapore		Malaysia		Other Asia		Adjustments and Eliminations [(1)]		Consolidated	
	Full year ended 31 December 2023[(b)]	Full year ended 31 December 2022 (restated)[(b)]	**Full year ended 31 December 2023[(b)]**	Full year ended 31 December 2022 (restated)[(b)]	**Full year ended 31 December 2023[(b)]**	Full year ended 31 December 2022 (restated)[(b)]	**Full year ended 31 December 2023[(b)]**	Full year ended 31 December 2022 (restated)[(b)]	**Full year ended 31 December 2023[(b)]**	Full year ended 31 December 2022 (restated)[(b)]
Insurance revenue from customers	**3,202.3**	3,027.3	**2,819.0**	2,802.9	**239.9**	195.7	**(1.3)**	(1.4)	**6,259.9**	6,024.5
Dividend from subsidiaries	**295.4**	300.5	**-**	-	**-**	-	**(295.4)**	(300.5)	**-**	-
Total revenue	**3,497.7**	3,327.8	**2,819.0**	2,802.9	**239.9**	195.7	**(296.7)**	(301.9)	**6,259.9**	6,024.5
Profit after income tax	**683.0**	512.3	**374.9**	357.8	**26.7**	43.1	**(295.4)**	(300.5)	**789.2**	612.7
Non-current assets	**2,152.9**	2,160.2	**439.2**	470.1	**13.4**	17.2	**-**	-	**2,605.5**	2,647.5

Non-current assets information presented above consist of intangible assets, investment properties, property, plant and equipment and deferred tax assets as presented in the consolidated balance sheet.

(1) Inter-segment income and expenses comprising mainly dividend and management fee income are eliminated on consolidation.

(a) Unaudited and unreviewed
(b) Extracted from audited consolidated financial statements

14 FAIR VALUE OF ASSETS AND LIABILITIES

14.1 Fair Value Hierarchy

The Group categorises fair value measurement using a fair value hierarchy that is dependent on the valuation inputs used as follows:

Level 1 - Quoted prices (unadjusted) in active markets for identical assets or liabilities that the Group can access at the measurement date,

Level 2 - Inputs other than quoted prices included within Level 1 that are observable for an asset or liability, either directly or indirectly, quotes from brokers and market makers, cash flow discounting and other valuation techniques commonly used by market participants, and

Level 3 - Unobservable inputs for the asset or liability.

If the inputs used to measure the fair value of an asset or liability fall into different levels of the fair value hierarchy, then the fair value measurement would be categorised in its entirety in the same level of the fair value hierarchy as the lowest input that is significant to the entire measurement (with Level 3 being the lowest).

<u>Transfers between levels of the fair value hierarchy</u>
Transfers between levels of the fair value hierarchy are deemed to have occurred on the date of the event or change in circumstances that caused the transfers.

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
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14 FAIR VALUE OF ASSETS AND LIABILITIES (continued)

14.2 Assets and Liabilities Measured at Fair Value

The following table shows an analysis of each class of assets and liabilities measured at fair value at the end of the reporting year:

	Group			
	2023[(a)]			
	Fair value measurements at the end of the reporting year using			
in Singapore Dollars (millions)	Quoted prices in active markets for identical assets and liabilities (Level 1)	Significant observable inputs other than quoted prices (Level 2)	Significant unobservable inputs (Level 3)	Total
Recurring Fair Value Measurements				
FINANCIAL ASSETS				
Derivative financial assets				
Foreign exchange				
Forwards	-	392.5	-	392.5
Currency swaps	-	96.1	-	96.1
Interest rates				
Swaps	-	23.7	-	23.7
Exchange traded futures	371.1	-	-	371.1
Equity				
Futures	13.8	-	-	13.8
Options	-	54.6	-	54.6
Credit				
Swaps	-	9.9	-	9.9
Bond				
Forwards	-	2.2	-	2.2
	384.9	579.0	-	963.9
Financial assets at FVOCI				
Equity securities	1,883.8	-	22.3	1,906.1
Debt securities	9,234.3	4,760.9	-	13,995.2
	11,118.1	4,760.9	22.3	15,901.3

(a) Extracted from audited consolidated financial statements

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
For the financial year ended 31 December 2023

14 FAIR VALUE OF ASSETS AND LIABILITIES (continued)
14.2 Assets and Liabilities Measured at Fair Value (continued)

The following table shows an analysis of each class of assets and liabilities measured at fair value at the end of the reporting year (continued):

	Group			
	2023[(a)]			
	Fair value measurements at the end of the reporting year using			
in Singapore Dollars (millions)	Quoted prices in active markets for identical assets and liabilities (Level 1)	Significant observable inputs other than quoted prices (Level 2)	Significant unobservable inputs (Level 3)	Total
Recurring Fair Value Measurements				
FINANCIAL ASSETS				
Financial assets at FVTPL				
Equity securities	11,505.8	3.5	21.4	11,530.7
Debt securities	28,485.2	20,155.3	-	48,640.5
Other investments	1,980.5	14,352.1	2,912.3	19,244.9
	41,971.5	34,510.9	2,933.7	79,416.1
Financial assets as at 31 December 2023	53,474.5	39,850.8	2,956.0	96,281.3
NON-FINANCIAL ASSETS				
Investment properties	-	-	1,880.7	1,880.7
Investment in associate	-	-	95.1	95.1
Non-financial assets as at 31 December 2023	-	-	1,975.8	1,975.8
FINANCIAL LIABILITIES				
Derivative financial liabilities				
Foreign exchange				
Forwards	-	124.5	-	124.5
Currency swaps	-	14.0	-	14.0
Interest rates				
Swaps	-	32.7	-	32.7
Exchange traded futures	4.1	-	-	4.1
Equity				
Swaps	-	0.6	-	0.6
Futures	3.0	-	-	3.0
Bond				
Forwards	-	0.8	-	0.8
Financial liabilities as at 31 December 2023	7.1	172.6	-	179.7

(a) Extracted from audited consolidated financial statements

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
For the financial year ended 31 December 2023

14 FAIR VALUE OF ASSETS AND LIABILITIES (continued)

14.2 Assets and Liabilities Measured at Fair Value (continued)

The following table shows an analysis of each class of assets and liabilities measured at fair value at the end of the reporting year (continued):

	Group			
	2022 restated[(a)]			
	Fair value measurements at the end of the reporting year using			
in Singapore Dollars (millions)	Quoted prices in active markets for identical assets and liabilities (Level 1)	Significant observable inputs other than quoted prices (Level 2)	Significant unobservable inputs (Level 3)	Total
Recurring Fair Value Measurements				
FINANCIAL ASSETS				
Derivative financial assets				
Foreign exchange				
Forwards	-	510.6	-	510.6
Currency swaps	-	182.9	-	182.9
Options	-	12.0	-	12.0
Interest rates				
Swaps	-	9.0	-	9.0
Exchange traded futures	2.2	-	-	2.2
Equity				
Swaps	-	0.2	-	0.2
Futures	3.4	-	-	3.4
Options	6.3	32.9	-	39.2
Credit				
Swaps	-	1.9	-	1.9
Bond				
Forwards	-	0.3	-	0.3
	11.9	749.8	-	761.7
Financial assets at FVOCI				
Equity securities	1,639.3	-	22.7	1,662.0
Debt securities	5,295.0	5,215.7	75.3	10,586.0
	6,934.3	5,215.7	98.0	12,248.0

(a) Extracted from audited consolidated financial statements

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
For the financial year ended 31 December 2023

14 FAIR VALUE OF ASSETS AND LIABILITIES (continued)

14.2 Assets and Liabilities Measured at Fair Value (continued)

The following table shows an analysis of each class of assets and liabilities measured at fair value at the end of the reporting year (continued):

	Group			
	2022 restated[a]			
	Fair value measurements at the end of the reporting year using			
in Singapore Dollars (millions)	Quoted prices in active markets for identical assets and liabilities (Level 1)	Significant observable inputs other than quoted prices (Level 2)	Significant unobservable inputs (Level 3)	Total
Recurring Fair Value Measurements				
Financial assets at FVTPL				
Equity securities	11,469.0	0.2	21.8	11,491.0
Debt securities	33,577.1	14,844.5	570.6	48,992.2
Other investments	6,869.6	4,514.9	2,842.2	14,226.7
	51,915.7	19,359.6	3,434.6	74,709.9
Financial assets as at 31 December 2022	58,861.9	25,325.1	3,532.6	87,719.6
NON-FINANCIAL ASSETS				
Investment properties	-	-	1,881.2	1,881.2
Investment in associate	-	-	122.5	122.5
Asset held for sale	-	-	72.6	72.6
Non-financial assets as at 31 December 2022	-	-	2,076.3	2,076.3
FINANCIAL LIABILITIES				
Derivative financial liabilities				
Foreign exchange				
Forwards	-	152.2	-	152.2
Currency swaps	-	6.8	-	6.8
Interest rates				
Swaps	-	64.5	-	64.5
Exchange traded futures	17.2	-	-	17.2
Equity				
Swaps	-	35.6	-	35.6
Futures	0.1	-	-	0.1
Options	2.3	4.8	-	7.1
Credit				
Swaps	-	3.7	-	3.7
Bond				
Forwards	-	4.8	-	4.8
Financial liabilities as at 31 December 2022	19.6	272.4	-	292.0

[a] Extracted from audited consolidated financial statements

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
For the financial year ended 31 December 2023

14 FAIR VALUE OF ASSETS AND LIABILITIES (continued)
14.3 Level 3 Fair Value Measurements
(i) Information about significant unobservable inputs used in Level 3 fair value measurements:

The following table shows the information about fair value measurements using significant unobservable inputs (Level 3):

Description	**Fair value as at 31 December 2023[a]**	**Valuation techniques**	**Unobservable inputs**	**Range (weighted average)**
Investment properties	**1,880.7**	**Income approach**	**Rental per square foot ("p.s.f.") per month**	**SGD 2.11 to SGD 2.13**
			Car park bay rental rate	**SGD 88.96**
			Monthly outgoing rate p.s.f	**SGD 0.40**
			Capitalisation rate	**5.75% - 6.00%**
			Void rate	**'5%**
		Comparison approach	**Estimated per square foot ("psf")**	**$11 to $3,482**
		Capitalisation approach	**Capitalisation rate**	**3.25%**
Investment in associate	**95.1**	**Income approach**	**Discount for liquidity**	**28%-45%**
Investments				
Unquoted equities	**43.7**	**Net asset value[1]**	**Not applicable**	**Not applicable**
Collective Investment Schemes	**2,912.3**	**Net asset value[1]**	**Not applicable**	**Not applicable**

Description	Fair value as at 31 December 2022[a]	Valuation techniques	Unobservable inputs	Range (weighted average)
Investment properties	1,881.2	Comparison approach	Estimated per square foot ("psf")	$10 to $4,173
		Capitalisation approach	Capitalisation rate	3.25%
Asset held for sale	72.6	Income approach	Rental psf per month	$0.72 to $1.78
			Rental growth rate	0.00%
			Long-term vacancy rate	12.50%
			Discount rate	5.75% to 6.00%
Investment in associate	122.5	Market approach	Discount for liquidity	40%-50%
Investments				
Unquoted debt equities	22.3	Discounted cash flow	Yield	4.00% to 6.00%
Unquoted debt securities	623.6	Income approach	Risk adjusted discounted rate	Spread of 1-2% above risk free interest rate
Unquoted equities	44.5	Net asset value[1]	Not applicable	Not applicable
Collective Investment Schemes	2,842.2	Net asset value[1]	Not applicable	Not applicable

[1] These investments are valued using net asset value. Accordingly, these investments are classified as Level 3 investments within the fair value hierarchy.

For investment properties, a significant increase/(decrease) in unobservable inputs would result in a significantly higher/(lower) fair value measurement.

[a] Extracted from audited consolidated financial statements

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
For the financial year ended 31 December 2023

14 FAIR VALUE OF ASSETS AND LIABILITIES (continued)
14.3 Level 3 Fair Value Measurements (continued)
(ii) Valuation process:

The valuations of financial instruments are performed by the custodians and the valuations of investment properties are performed by the external valuers. The valuations conducted by the custodians are verified and assessed for reasonableness by Group Finance against available market conditions. The valuations of investment properties are based primarily on the comparable approach and the capitalisation approach. The major inputs of the valuation of investment properties are reviewed by management. The property management department also held discussions with external valuers on any significant fluctuation noted from the independent valuation reports. The valuations conducted by the external valuers are verified and assessed for reasonableness by management against property values of other comparable properties.

(iii) Movements in Level 3 assets and liabilities measured at fair value:

The following table presents the reconciliation for all assets measured at fair value based on significant unobservable inputs (Level 3):

	Group						
	Fair value measurements using significant unobservable inputs (Level 3)						
	31 December 2023[a]						
	Investments						
in Singapore Dollars (millions)	Unquoted debt securities	Unquoted equities	Collective investment schemes	Investment in associate	Investment properties	Asset held for sale	Total
Opening balance as at 1 January 2023	**645.9**	**44.5**	**2,842.2**	**122.5**	**1,881.2**	**72.6**	**5,608.9**
Total gain/(loss) for the period:							
Included in Profit or Loss Statement							
- Gain/(loss) on sale of investments and changes in fair value	**14.9**	**(0.5)**	**(151.7)**	**(27.4)**	**16.3**	**-**	**(148.4)**
Included in other comprehensive income							
- Changes in fair value	**-**	**(0.3)**	**-**	**-**	**-**	**-**	**(0.3)**
Purchases and sales for the year:							
Purchases	**-**	**-**	**221.8**	**7.8**	**1.1**	**-**	**230.7**
Sales	**(636.1)**	**-**	**-**	**-**	**-**	**(72.6)**	**(708.7)**
Transfer to/from during the year:							
Transfer to Level 2	**(24.7)**	**-**	**-**	**-**	**-**	**-**	**(24.7)**
Currency translation reserve adjustment	**-**	**-**	**-**	**(7.8)**	**(17.9)**	**-**	**(25.7)**
Closing balance as at 31 December 2023	**-**	**43.7**	**2,912.3**	**95.1**	**1,880.7**	**-**	**4,931.8**

[a] Extracted from audited consolidated financial statements

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
For the financial year ended 31 December 2023

14 FAIR VALUE OF ASSETS AND LIABILITIES (continued)
14.3 Level 3 Fair Value Measurements (continued)

The following table presents the reconciliation for all assets measured at fair value based on significant unobservable inputs (Level 3) (continued):

	Group						
	Fair value measurements using significant unobservable inputs (Level 3)						
	31 December 2022[a]						
	Investments						
in Singapore Dollars (millions)	Unquoted debt securities	Unquoted equities	Collective investment schemes	Investment in associate	Investment properties	Asset held for sale	Total
Opening balance as at 1 January 2022	-	51.5	2,680.5	95.2	1,883.9	-	4,711.1
Total gain/(loss) for the year:							
Included in Profit or Loss Statement							
- (Loss)/gain on sale of investments and changes in fair value	-	(2.7)	(85.9)	24.4	91.3	-	27.1
Included in other comprehensive income							
- Changes in fair value	-	(4.3)	-	-	-	-	(4.3)
Purchases and sales for the year:							
Purchases	-	-	609.4	-	1.0	-	610.4
Sales	-	-	(361.8)	-	-	-	(361.8)
Reclassification	-	-	-	-	(72.6)	72.6	-
Transfer to/from during the year:							
Transfer from Level 1	636.9	-	-	-	-	-	636.9
Transfer from Level 2	9.0	-	-	-	-	-	9.0
Currency translation reserve adjustment	-	-	-	2.9	(22.4)	-	(19.5)
Closing balance as at 31 December 2022	645.9	44.5	2,842.2	122.5	1,881.2	72.6	5,608.9

[a] Extracted from audited consolidated financial statements

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
For the financial year ended 31 December 2023

15 DIVIDENDS

	Group and Company	
in Singapore Dollars (millions)	**31 Dec 2023[(a)]**	31 Dec 2022[(a)]
Final one-tier tax exempt dividend for the previous year of 55 cents per ordinary share (2022: 55 cents per ordinary share)	**260.3**	260.3
Interim one-tier tax exempt dividend of 35 cents per ordinary share (2022: 10 cents per ordinary share)	**165.7**	47.3
	426.0	307.6

The Directors proposed a final one-tier tax exempt dividend of 40 cents per ordinary share amounting to $189.3 million (2022: $260.3 million) be paid in respect of the financial year ended 31 December 2023. This has not been recognised as distributions to shareholders.

There are no income tax consequences attached to the dividend to the shareholders proposed by the Company but not recognised as a liability in the financial statements.

(a) Extracted from audited consolidated financial statements

SECTION C – INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF GREAT EASTERN HOLDINGS LIMITED

The auditors' report dated 23 February 2024, as extracted from the financial statements of Great Eastern Holdings Limited and its subsidiaries for the year ended 31 December 2023, which have been prepared accordance with Singapore Financial Standards (International), is as follows:

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF GREAT EASTERN HOLDINGS LIMITED

Report on the Audit of the Financial Statements

Our Opinion

In our opinion, the accompanying consolidated financial statements of Great Eastern Holdings Limited ("the Company") and its subsidiaries ("the Group"), the balance sheet and the statement of changes in equity of the Company are properly drawn up in accordance with the provisions of the Companies Act 1967 ("the Act") and Singapore Financial Reporting Standards (International) ("SFRS(I)s") so as to give a true and fair view of the consolidated financial position of the Group and the financial position of the Company as at 31 December 2023 and of the consolidated financial performance, consolidated changes in equity and consolidated cash flows of the Group and changes in equity of the Company for the year ended on that date.

What we have audited

The financial statements of the Company and the Group comprise:

- the consolidated profit or loss statement of the Group for the year ended 31 December 2023;
- the consolidated statement of comprehensive income of the Group for the year then ended;
- the balance sheets of the Group and of the Company as at 31 December 2023;
- the statements of changes in equity of the Group and of the Company for the year then ended;
- the consolidated statement of cash flows of the Group for the year then ended; and
- the notes to the financial statements, including material accounting policy information.

Basis for Opinion

We conducted our audit in accordance with Singapore Standards on Auditing ("SSAs"). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We are independent of the Group in accordance with the Accounting and Corporate Regulatory Authority Code of Professional Conduct and Ethics for Public Accountants and Accounting Entities ("ACRA Code") together with the ethical requirements that are relevant to our audit of the financial statements in Singapore, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ACRA Code.

Our Audit Approach

As part of designing our audit, we determined materiality and assessed the risks of material misstatement in the accompanying financial statements. In particular, we considered where management made subjective judgements; for example, in respect of significant accounting estimates that involved making assumptions and considering future events that are inherently uncertain. As in all of our audits, we also addressed the risk of management override of internal controls, including among other matters consideration of whether there was evidence of bias that represented a risk of material misstatement due to fraud.

Report on the Audit of the Financial Statements (continued)

Our Audit Approach (continued)

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements for the year ended 31 December 2023. The key audit matter below was addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on this matter.

Key Audit Matter	How our audit addressed the Key Audit Matter
Valuation of life insurance contract liabilities	
Refer to the following notes in the consolidated financial statements: Note 2.9 *Insurance and Reinsurance Contracts*, Note 2.26(a) *Critical Accounting Estimates and Judgments on Insurance Business*, Note 13.1 *Insurance and Reinsurance Contracts - Life Insurance* and Note 31 *Insurance Risk.* On 1 January 2023, the Group adopted SFRS(I) 17 'Insurance Contracts'. The standard sets out the requirements that an entity should apply in accounting for insurance contracts it issues, reinsurance contracts it holds and investment contracts with discretionary participating features it issues. At 31 December 2023, the Group recorded life insurance contract liabilities of S$97,383.3 million. Insurance contract liabilities under SFRS(I) 17 are measured as the total of fulfilment cash flows and contractual service margin ("CSM"), the determination of which requires judgment and interpretation. This includes the selection of accounting policies and the use of complex methodologies which are applied in actuarial models. The selection and application of appropriate methodologies requires significant professional judgment. It also requires the determination of assumptions which involve estimation uncertainty.	We performed the following audit procedures to address this matter: • We assessed the adherence of the accounting policies adopted by management with the requirements in SFRS(I) 17; • We understood the process over the selection of accounting policies, determination of methodologies and assumptions, and reconciliation of data used in determining the insurance contract liabilities; • We tested the design and operating effectiveness of controls over the accuracy and completeness of the data used; • We assessed the appropriateness of the methodologies used in the determination of the insurance contract liabilities comprising of fulfilment cash flows and contractual service margin, and their application in actuarial models; • We assessed the reasonableness of the key assumptions used by management by comparing against the Group's historical experiences and market observable data, where applicable; • We assessed the appropriateness of management's identification of the services provided by reviewing the terms and features of the insurance contracts issued on a sample basis; • We assessed the appropriateness of management's determination of the coverage units against the type of service identified;

Report on the Audit of the Financial Statements (continued)

Our Audit Approach (continued)

Key Audit Matters (continued)

Key Audit Matter	How our audit addressed the Key Audit Matter
Valuation of insurance contract liabilities (continued) The CSM represents the unearned profit that the Group will recognise as it provides insurance contract services in the future. The release of CSM of a group of contracts is recognised as insurance revenue in the Profit or Loss Statement based on the number of coverage units provided in the period. Coverage units in turn are determined by the quantity of the benefits provided under a contract and its expected coverage duration. Management applied judgment in the identification of the services provided and the determination of the coverage units.	• We reviewed the reasonableness of the movement analysis of the insurance contract liabilities prepared by management. The movement analysis provides a reconciliation of the balance as at 31 December 2022 to 31 December 2023, showing the key drivers of the changes during the year; and • We assessed the appropriateness of the disclosures in the financial statements. Based on the work performed and the evidence obtained, we found the methodologies, assumptions and judgments used by management to be appropriate. Our audit procedures over the disclosures showed that these were in accordance with the relevant SFRS(I) 17 disclosure requirements.

Other Information

Management is responsible for the other information. The other information comprises the Directors' Statement, Awards, Corporate Social Responsibility, Group Network, Key Executives, List of Major Properties and Management Team (but does not include the financial statements and our auditor's report thereon), which we obtained prior to the date of this auditor's report, and the other sections of the annual report ("the Other Sections"), which are expected to be made available to us after that date.

Our opinion on the financial statements does not cover the other information and we do not and will not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

If, based on the work we have performed on the other information that we obtained prior to the date of this auditor's report, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Report on the Audit of the Financial Statements (continued)

Other Information (continued)

When we read the Other Sections, if we conclude that there is a material misstatement therein, we are required to communicate the matter to the directors and take appropriate actions in accordance with SSAs.

Responsibilities of Management and Directors for the Financial Statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the provisions of the Act and SFRS(I)s, and for devising and maintaining a system of internal accounting controls sufficient to provide a reasonable assurance that assets are safeguarded against loss from unauthorised use or disposition; and transactions are properly authorised and that they are recorded as necessary to permit the preparation of true and fair financial statements and to maintain accountability of assets.

In preparing the financial statements, management is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The directors' responsibilities include overseeing the Group's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SSAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SSAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF GREAT EASTERN HOLDINGS LIMITED (continued)

Report on the Audit of the Financial Statements (continued)

Auditor's Responsibilities for the Audit of the Financial Statements (continued)

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with the directors, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

In our opinion, the accounting and other records required by the Act to be kept by the Company and by those subsidiary corporations incorporated in Singapore of which we are the auditors have been properly kept in accordance with the provisions of the Act.

The engagement partner on the audit resulting in this independent auditor's report is Hans Koopmans.

PricewaterhouseCoopers LLP

PricewaterhouseCoopers LLP
Public Accountants and Chartered Accountants
Singapore, 23 February 2024