

# FY-24 Financial Summary



25 February 2025

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## Disclaimer

This document should be read as an overview of the current business activities and operating environment of Great Eastern Holdings Limited and its related corporations (collectively, “Great Eastern”). The information supplied is in summary form and this overview does not purport to contain complete information or all information that investors or potential investors may require in order to make an informed assessment of Great Eastern’s prospects.

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## Overview of FY-24 Financial Results

S\$'m	FY-24	FY-23	Δ%
Total Weighted New Sales ("TWNS")	1,796.0	1,659.4	+8
New Business Embedded Value ("NBEV")	621.5	682.8	-9
Profit from Insurance Business	730.7	649.6	+12
Profit from Shareholders' Fund <sup>1</sup>	264.6	125.0	+112
Group Profit Attributable to Shareholders	995.3	774.6	+28
Other Comprehensive Income ("OCI")	207.2	360.8	-43
Total Comprehensive Income ("TCI")	1,202.5	1,135.4	+6

**Note:**

1. Includes Non-Controlling Interest

# FY-24 Financial Results

## Total Weighted New Sales and New Business Embedded Value

**TWNS: S\$1,796.0m; +8%** (FY-23: S\$1,659.4m)

Growth in TWNS driven by higher sales from core markets.

**NBEV: S\$621.5m; -9%** (FY-23: S\$682.8m)

NBEV was lower than last year mainly due to the negative impact arising from the revised actuarial assumptions following the annual review exercise at end of the year.

## Profit Attributable to Shareholders

**Profit from Insurance Business: S\$730.7m; +12%** (FY-23: S\$649.6m)

Higher profit from insurance businesses in FY-24 mainly due to steady growth of the business and improved operating variances.

**Profit from Shareholders' Fund<sup>1</sup>: S\$264.6m; +112%** (FY-23: S\$125.0m)

Higher profit attributable to strong investment performance and mark-to-market gains amid favourable investment market conditions.

**Profit Attributable to Shareholders: S\$995.3m; +28%** (FY-23: S\$774.6m)

## Total Comprehensive Income

**Other Comprehensive Income: S\$207.2m; -43%** (FY-23: S\$360.8m)

Lower other comprehensive income mainly due to mark-to-market losses on bonds from upward shift in interest rates, partly offset by mark-to-market gains in equities.

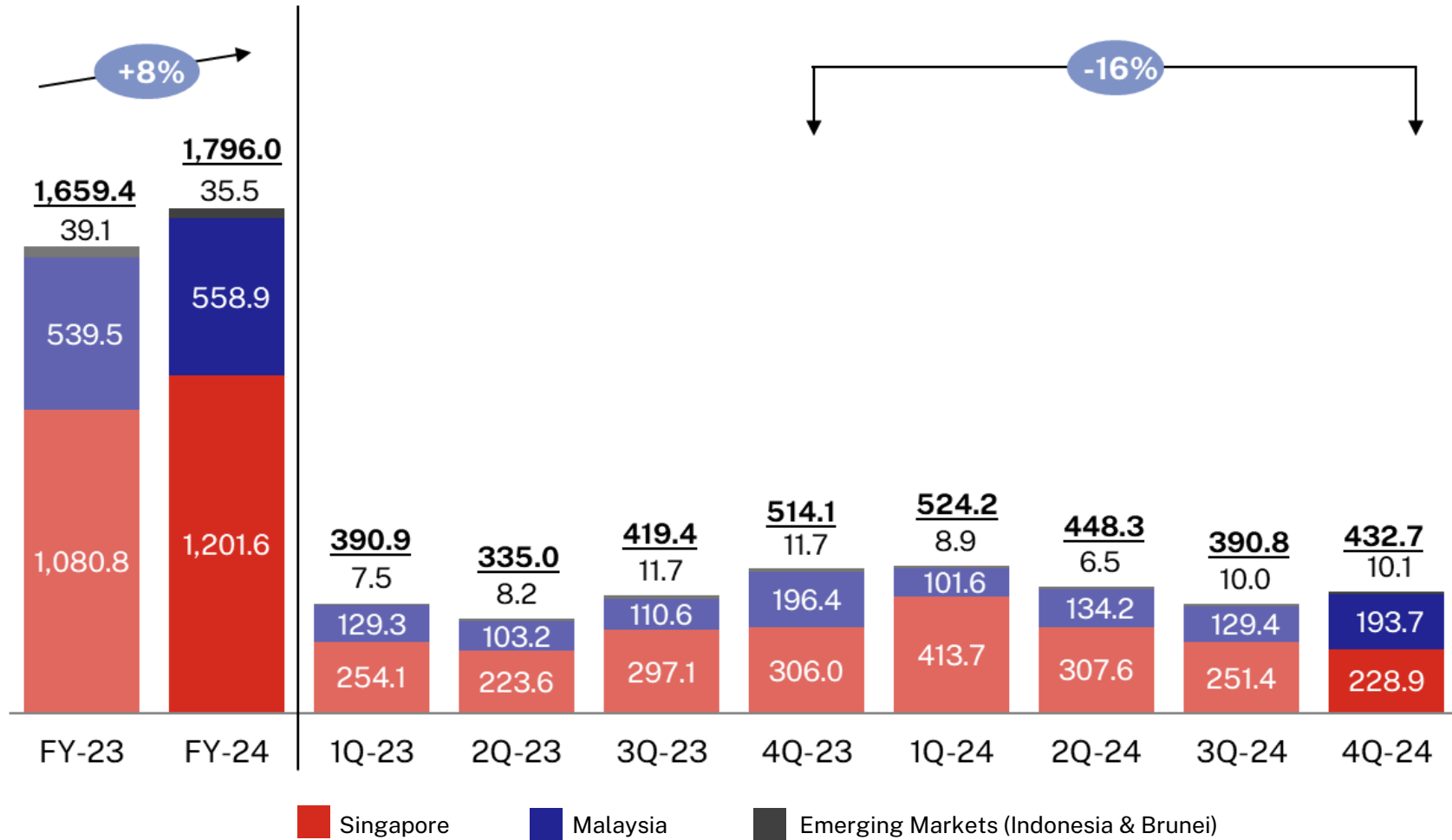
**Total Comprehensive Income: S\$1,202.5m; +6%** (FY-23: S\$1,135.4m)

The Board of Directors has recommended a final one-tier tax exempt dividend of 45 cents per ordinary share, payable on 6 May 2025. Total dividend for FY-24 amounts to 90 cents per ordinary share.

**Note:**

1. Includes Non-Controlling Interest

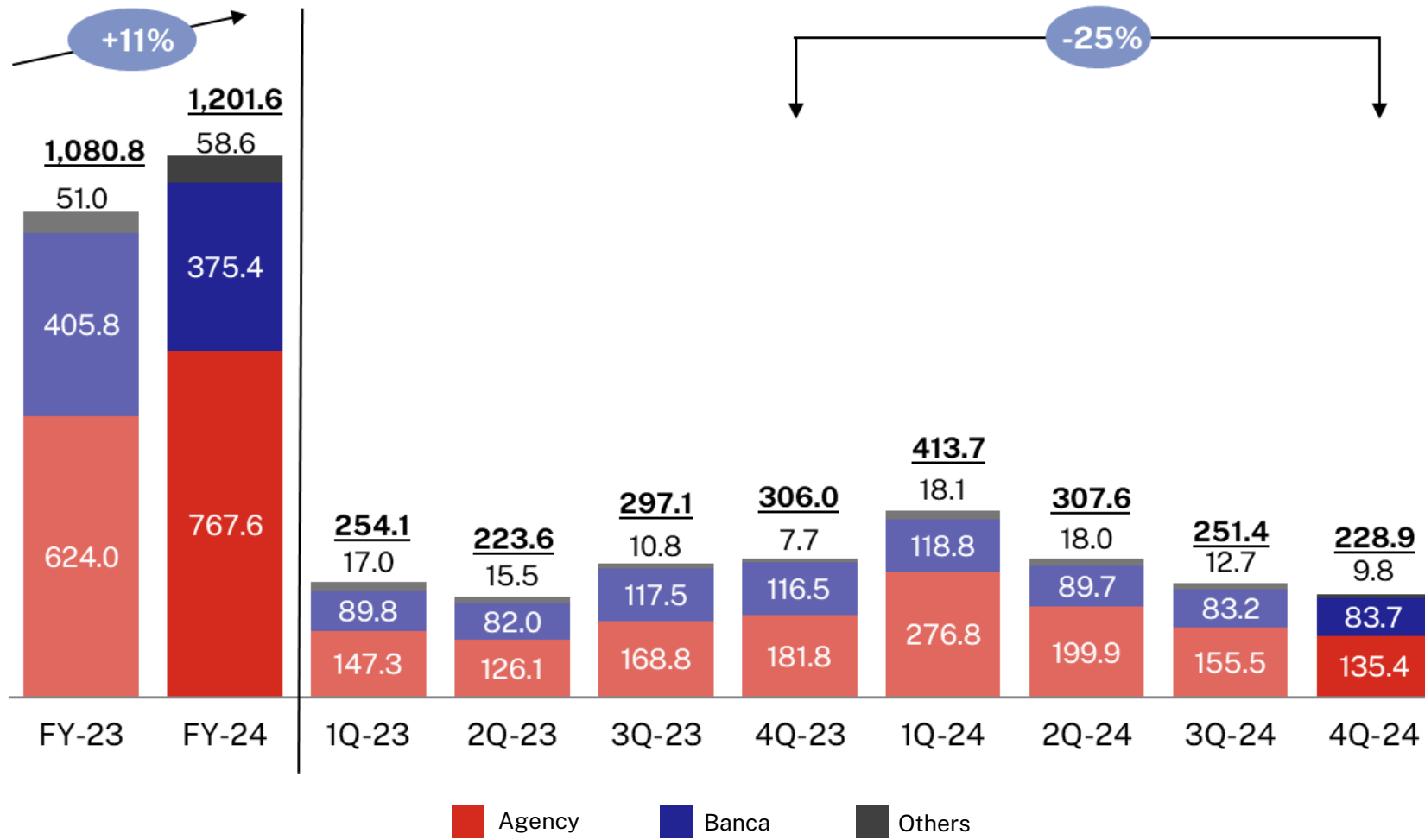
# TWNS Performance by Market



FY-24 Group's TWNS increased by 8% on a year-on-year basis driven by growth in Singapore and Malaysia's core channels.

Values are denominated in S\$m

# Singapore TWNS – By Channel

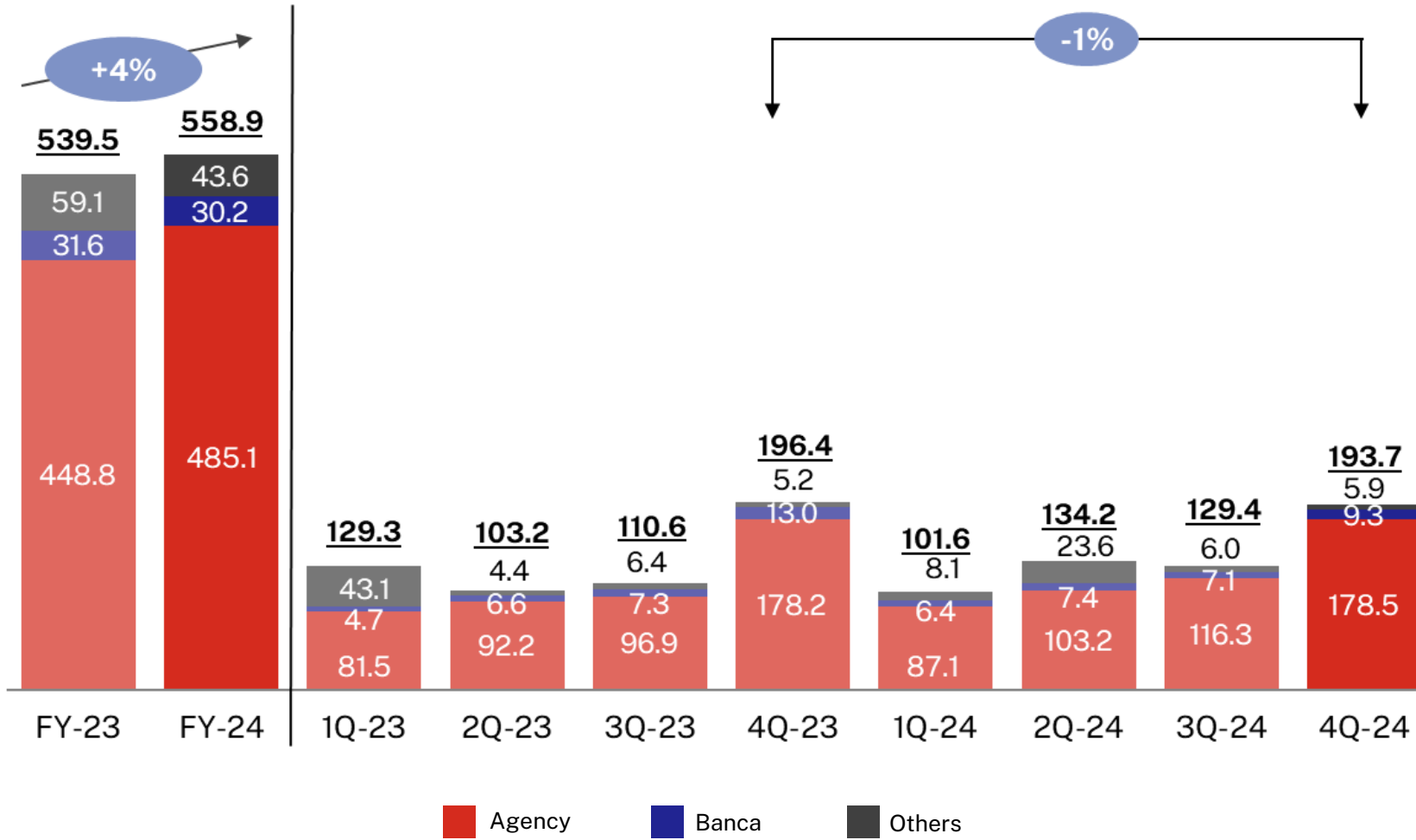


FY-24 TWNS grew on a year-on-year basis attributable mainly to strong performance from agency channel.

4Q-24 TWNS contracted when compared against the same period last year primarily due to lower single premium sales over the quarter this year following the shift towards regular premium sales.

Values are denominated in S\$*m*

# Malaysia TWNS – By Channel

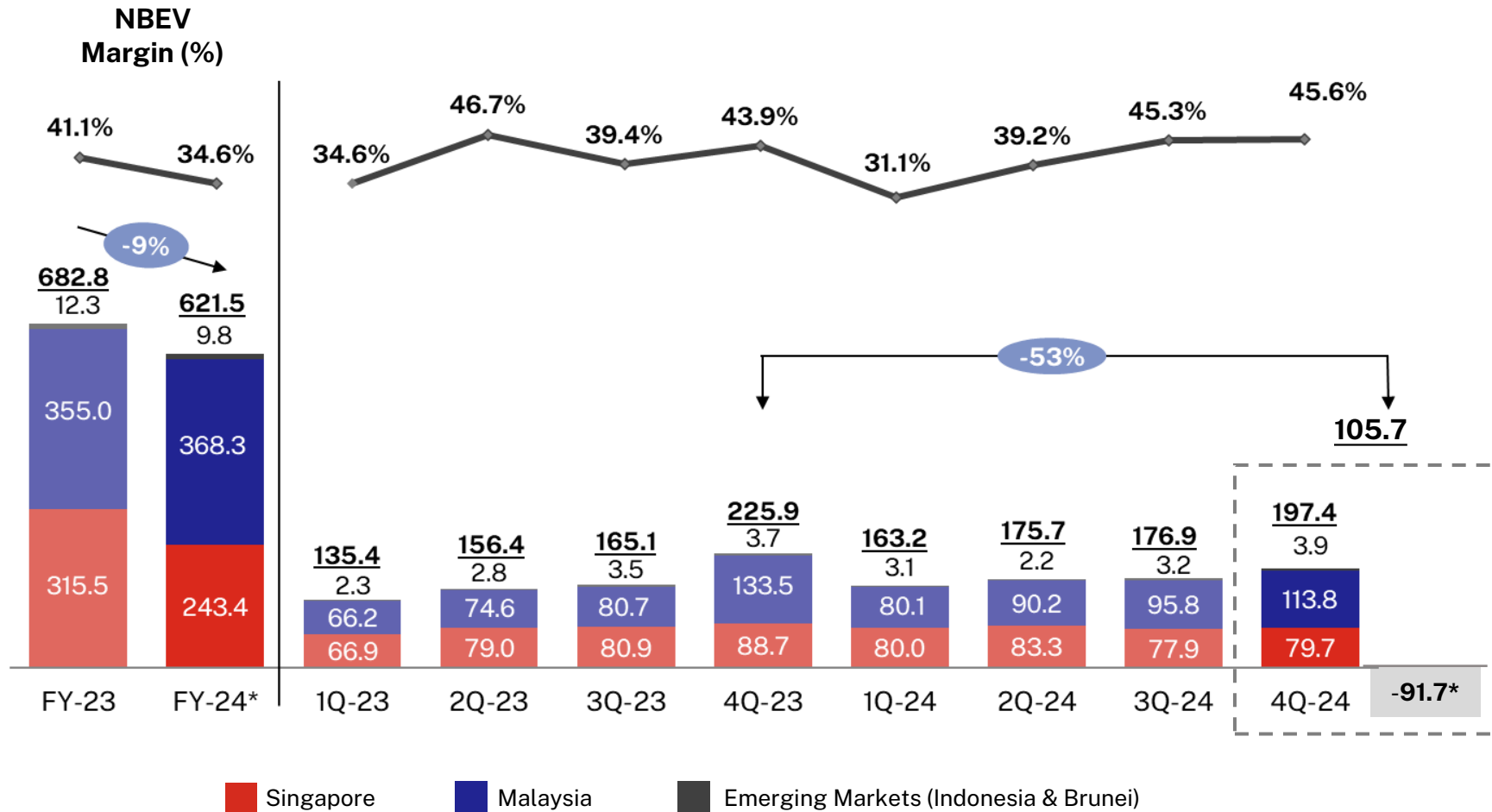


Stable year-on-year TWNS growth in FY-24 driven by growth in agency channel.

4Q-24 TWNS reduced compared to the same period last year mainly due to market sentiment dampened by the uncertainty in pending changes to the medical sector following the probe into rising cost of medical insurance.

Values are denominated in S\$m

# NBEV – By Market



NBEV in 4Q-24 was written down reflecting revised actuarial assumptions following the annual review exercise at the end of the year.

Excluding this impact, 4Q-24 NBEV would have been lower by 13% compared to the same period last year, mainly due to lower TWNS.

Similarly, for FY-24 NBEV would have been S\$713.2m, an increase of 4% over FY23 driven by higher TWNS.

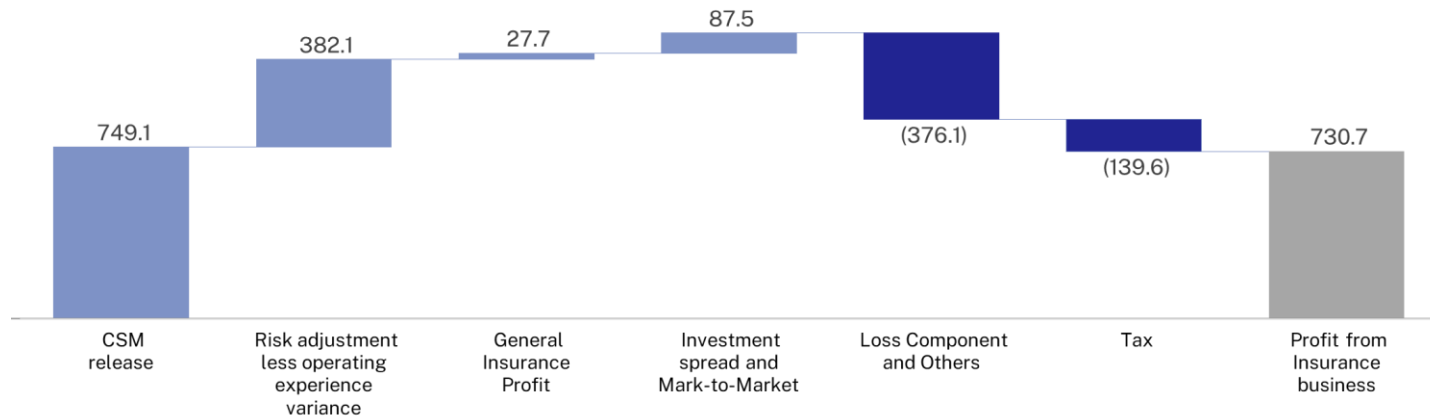
Values are denominated in S\$m

\*Year-end actuarial assumption change impact to FY-24 NBEV

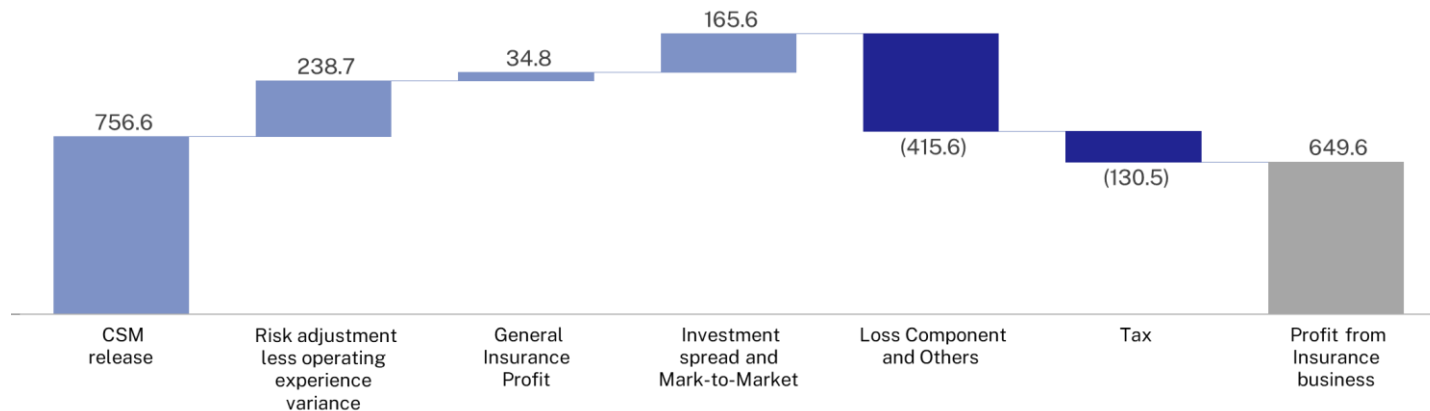


# Profit from Insurance Business

FY-24



FY-23



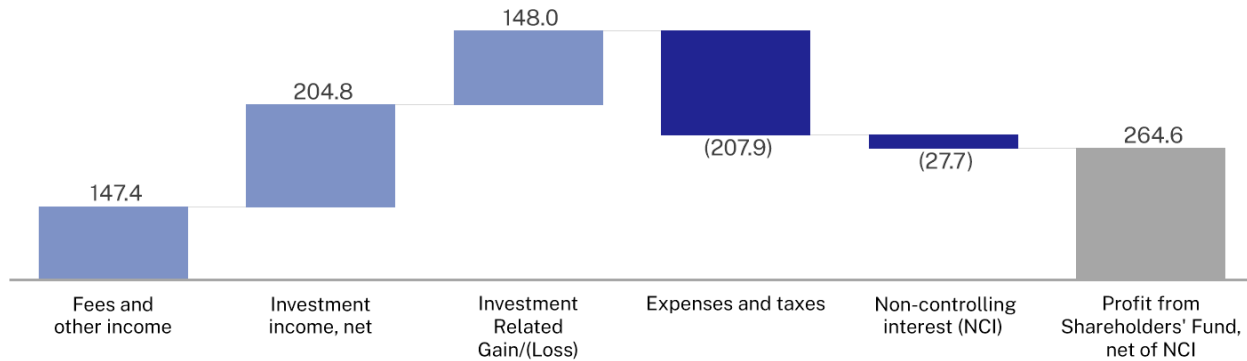
Values are denominated in S\$m

Higher Profit from Insurance Business for FY-24 attributable mainly to steady growth in business, improved expense variances from effective cost management initiatives and improved claims experience from individual life business.

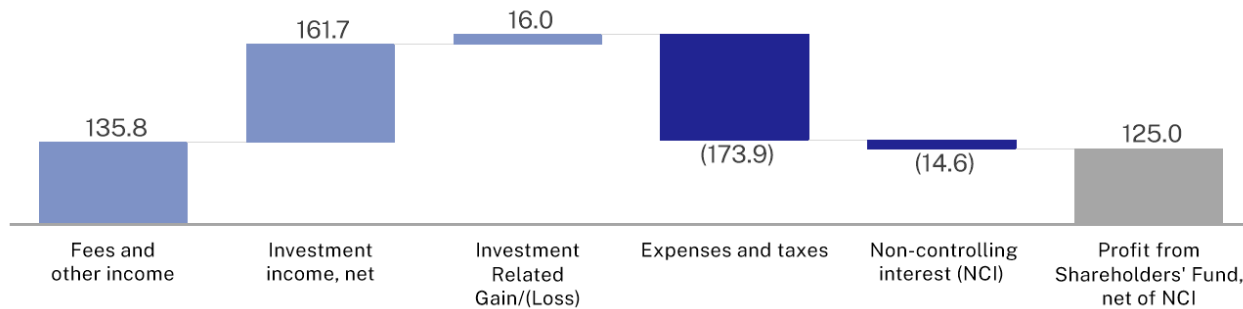
This was partially offset by the negative impact arising from the recent developments in the medical insurance business environment in our core markets.

# Profit from Shareholders' Fund

FY-24



FY-23

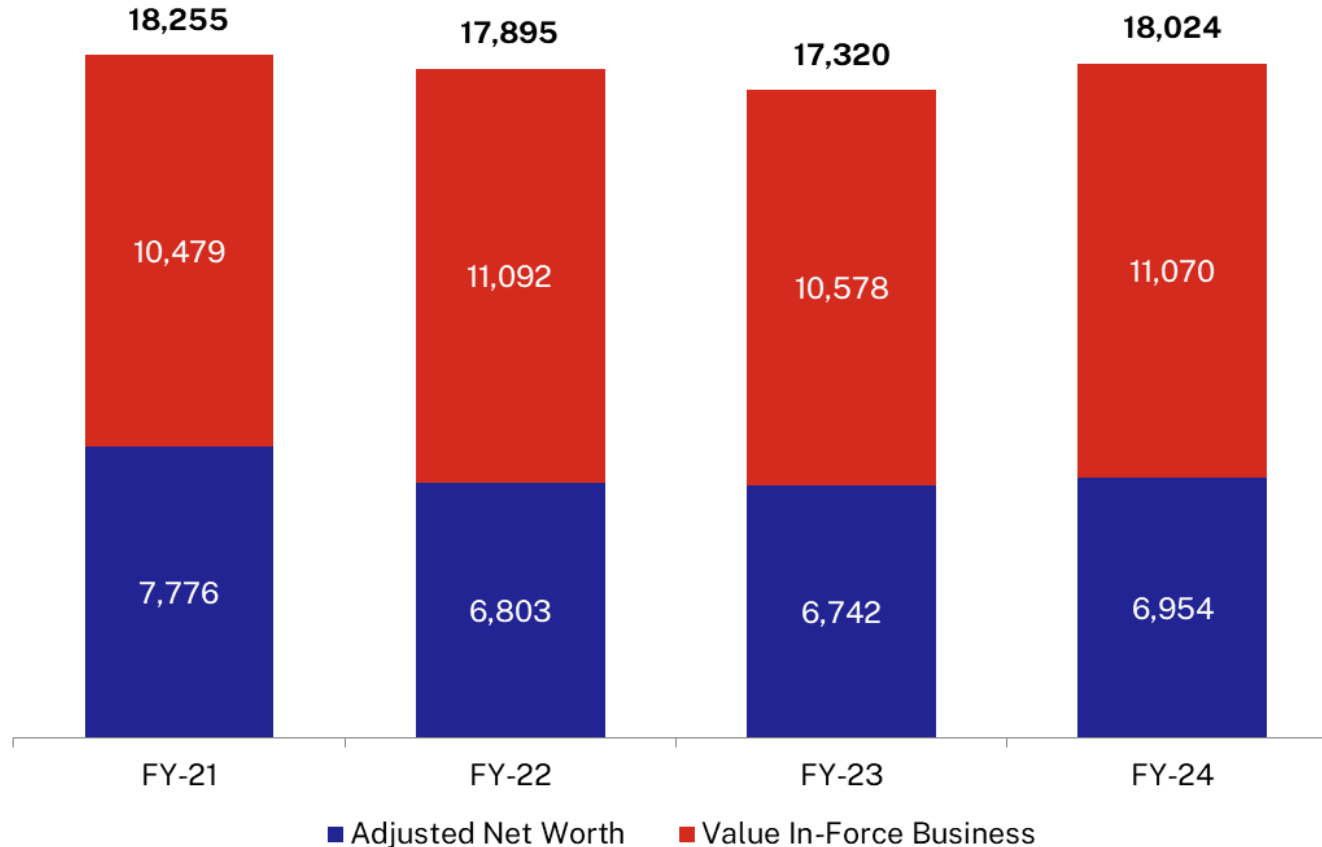


Values are denominated in S\$m

Higher Profit from Shareholders' Fund in FY-24 compared to same period last year mainly due to,

- higher interest and dividend income; and
- mark-to-market gains in equities and collective investment schemes.

## GEH Embedded Value (“EV”)



The Group’s Embedded Value grew by 4.1% over FY-23 driven mainly by steady growth in underlying business, partly offset by negative impact from the changes in medical insurance business, as well as increase in risk-adjusted discount rates for Singapore and Malaysia.

*The risk-adjusted discount rate used in the computation of FY-24 EV was 6.75% for Singapore (FY-23: 6.25%), 8.25% for Malaysia (FY-23: 8.00%) and 12.50% for Indonesia (FY-23: 12.50%)*

Values are denominated in S\$m

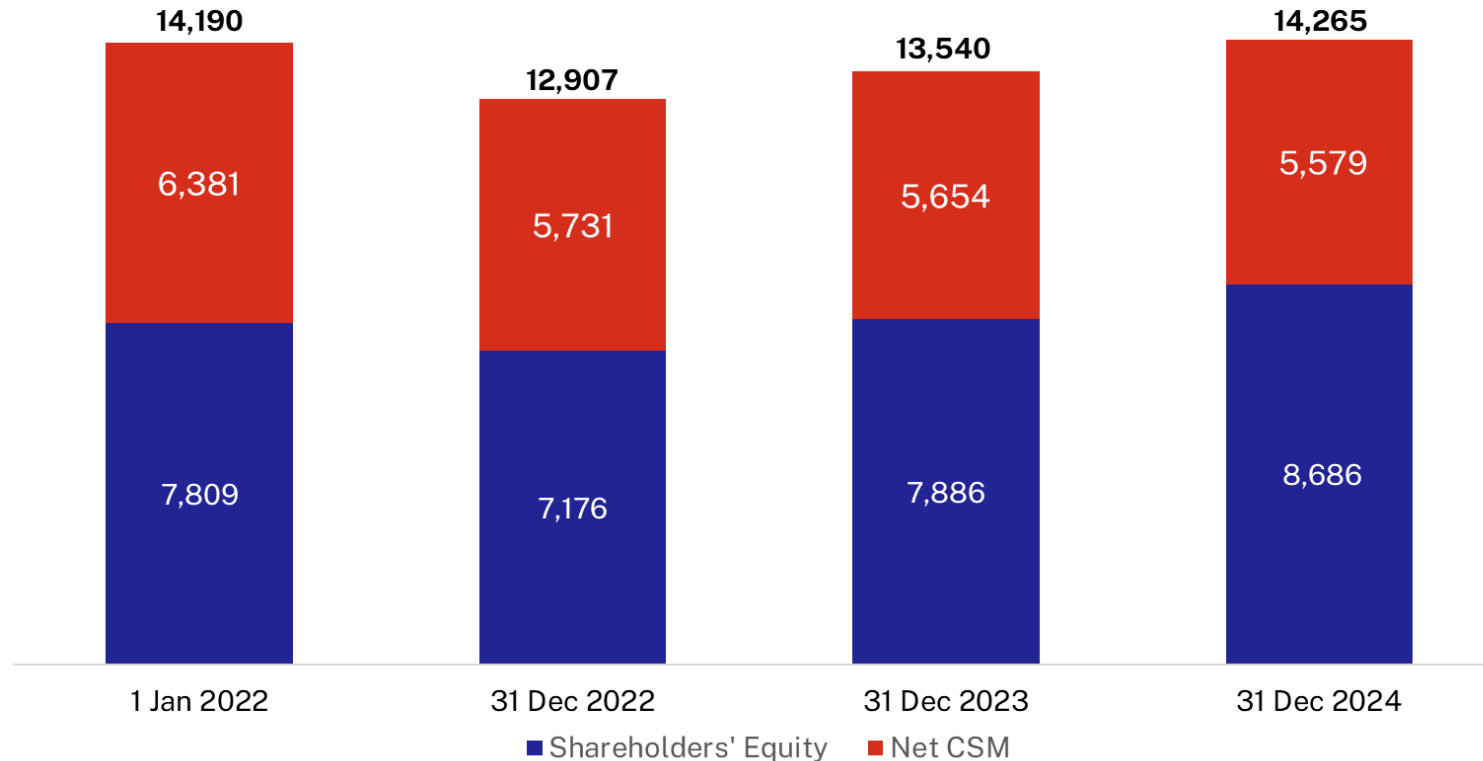
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## Introduction of Comprehensive Equity under SFRS(I) 17

With the implementation of IFRS 17 (from 1 January 2023 for the implementation of SFRS(I) 17), we observed growing attention towards IFRS 17 metrics from analysts and shareholders. Comprehensive Equity, defined as the total of shareholders' equity plus net contractual service margin ("CSM"), where net CSM is CSM net of reinsurance, non-controlling interest and tax, is considered by some to be a relevant valuation measure for insurance companies under the IFRS 17 framework, playing a similar role as Embedded Value as supplementary information for shareholders and investors.

We have included our Comprehensive Equity as supplementary information for our shareholders and investors. The Group has restated comparative information for 2022 applying the transitional provisions in SFRS(I) 17.

## GEH Comprehensive Equity (“CE”)



Comprehensive Equity grew by 5.4% over FY-23 driven mainly by growth in underlying business as well as favourable experience variances from individual life business, partly offset by negative impact from changes in medical insurance business in Singapore and Malaysia.

Values are denominated in S\$m

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## Reference Notes

1. TWNS = (Single Premium x 10%) + New Regular Premium.
2. NBEV is a measure of the long-term profitability of new sales.
3. The quarterly NBEV figures for 2023 have been restated to take into account revised actuarial assumptions following the annual review exercise at end of the year (i.e. 4Q-23).
4. TWNS, NBEV and Profit Attributable to Shareholders in foreign currencies are translated using the respective monthly spot rate.
5. We have implemented a change in the way we view each of the components contributing to the business's profit. As a result, the components shown in slides 9 and 10 of this financial summary pack will not be directly comparable to that reported in previous periods.

**Thank you**

