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## **GREAT EASTERN REPORTS FY-24 FINANCIAL RESULTS**

### **Full Year Group Profit Attributable to Shareholders increased 28% to S\$995.3 million**

**Singapore, 25 February 2025** – Great Eastern Holdings Limited (the “Group”) today reported its financial results for the full year ended 31 December 2024 (“FY-24”),

- Total Weighted New Sales grew by 8% to S\$ 1,796.0 million
- New Business Embedded Value fell by 9% to S\$ 621.5 million
- Profit Attributable to Shareholders grew by 28% to S\$ 995.3 million

<b>\$ million</b>	<b>4Q-24</b>	<b>4Q-23</b>	<b>Δ%</b>	<b>FY-24</b>	<b>FY-23</b>	<b>Δ%</b>
Total Weighted New Sales	432.7	514.1	-16	1,796.0	1,659.4	+8
New Business Embedded Value	105.7	225.9	-53	621.5	682.8	-9
Profit Attributable to Shareholders	134.8	157.2	-14	995.3	774.6	+28

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

The Group registered TWNS growth for FY-24, reporting an increase of 8% over last year. The Group’s operations in Singapore and Malaysia continued its growth momentum, driven by its agency channels in these markets. 4Q-24 Group’s TWNS decreased 16% against the previous year, reflecting lower single premium sales in the Singapore market.

In 4Q-24, the Group has written down its NBEV by S\$91.7m reflecting revised actuarial assumptions following the annual review exercise at end of the year. Excluding this impact, 4Q-24 NBEV would have been S\$197.4m, 13% lower than the same period last year due mainly to the lower TWNS. Similarly, for FY-24, excluding this impact, NBEV would have been S\$713.2m, an increase of 4% over FY-23 driven by higher TWNS.

### Profit Attributable to Shareholders

Group's Profit Attributable to Shareholders in FY-24 registered year-on-year growth of 28% driven mainly by improved expense variances from effective cost management initiatives and improved claims experience from individual life business, as well as favourable investment performance from shareholders' fund.

4Q-24 saw several developments in the medical insurance business from both Singapore and Malaysia. These have been taken into consideration in the preparation of the Group's FY-24 financials which resulted in the lower 4Q-24 profit. The Group and its management are carefully assessing the situation and actively exploring possible actions to address these rising costs.

### Regulatory Capital

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

### Dividend

The Board of Directors has recommended, for shareholders' approval at the Annual General Meeting, the payment of a final one-tier tax exempt dividend of 45 cents per ordinary share. Upon approval, the final dividend will be payable on 6 May 2025. Including the interim one-tier tax exempt dividend of 45 cents per ordinary share paid in August 2024, the total dividend declared for FY-24 would amount to 90 cents per ordinary share. This represents an increase of 20% from the previous financial year which is consistent with the Company's practice of paying progressive dividends in line with sustainable profit trends. Barring unforeseen circumstances, the Company aims to maintain each dividend amount to be no lower than the preceding one.

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

"The Group has maintained a consistently robust financial performance in 2024 due to steady business growth from expanding our customer-centric offerings, effective cost management initiatives and improved claims experience from individual life business.

Addressing the growing demand for wealth management, we broadened our products in Singapore and Malaysia. In Singapore, we introduced an investment-linked legacy plan and a single-premium Indexed Universal Life plan, while in

Malaysia, we enhanced our multi-generation wealth transfer solution. These additions provide customers with more choices tailored to different risk preferences.

Amid rising healthcare demands, our healthcare plans have evolved to carry features that lead to more conscious healthcare consumption among customers while offering greater flexibility and coverage options. In Singapore, we also launched a first-in-market medical concierge service that provides personalised guidance in helping customers access the right-sized medical solutions to keep premiums affordable in the long-term.

In terms of overall market leadership, Great Eastern remains the leading life insurance provider in our core markets of Singapore and Malaysia serving over 16.5 million policyholders across the region, including 12.5 million from government schemes in Singapore and Malaysia. We remain the sole insurer for Singapore's Dependant's Protection Scheme and Malaysia's mySalam which we successfully renewed in 2024 till end-2025.

We continue to play a meaningful role in community development in markets where we operate. In 2024, our employees and financial representatives contributed close to 16,000 volunteering hours and engaged nearly 40,000 individuals through 200+ activities such as imparting financial literacy to youth and social enterprises and fundraising a record S\$388,000 through the annual Great Eastern Women's Run in Singapore. Our efforts in advocating and doing good were recognised with regional awards, including National Volunteer and Philanthropy Centre ("NVPC")'s highest tier national award in Singapore, Champion of Good.

For 2025, as a homegrown insurer in conjunction with SG60 celebrations, we will launch an exciting line-up of programmes that we know our customers value, stemming from our long-standing relationships and desire to serve them better. As the industry leader in Singapore and Malaysia, we will take firm steps to grow our footprint and create sustainable value for stakeholders despite everchanging market conditions."

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### **About Great Eastern**

Founded in 1908, Great Eastern is a well-established market leader and trusted brand in Singapore and Malaysia. With over S\$100 billion in assets and more than 16.5 million policyholders, including 12.5 million from government schemes, it provides insurance solutions to customers through three successful distribution channels – a tied agency force, bancassurance, and financial advisory firm Great Eastern Financial Advisers. The Group also operates in Indonesia and Brunei.

The Great Eastern Life Assurance Company Limited and Great Eastern General Insurance Limited have been assigned the financial strength and counterparty credit ratings of "AA-" by S&P Global Ratings since 2010, one of the highest among Asian life insurance companies. Great Eastern's asset management subsidiary, Lion Global Investors Limited, is one of the leading asset management companies in Southeast Asia.

Great Eastern is a subsidiary of OCBC Bank, the longest established Singapore bank, formed in 1932. It is the second largest financial services group in Southeast Asia by assets and one of the world's most highly-rated banks, with an Aa1 rating from Moody's and AA- by both Fitch and S&P. Recognised for its financial strength and stability, OCBC Bank is consistently ranked among the World's Top 50 Safest Banks by Global Finance and has been named Best Managed Bank in Singapore by The Asian Banker.

[www.greateasternlife.com](http://www.greateasternlife.com)



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