

First Quarter 2024 Financial Summary



29 April 2024



**Reach
for Great**

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Overview of 1Q-24 Financial Results

S\$m	1Q-24	1Q-23	Δ%
Total Weighted New Sales	524.2	390.9	+34
New Business Embedded Value	163.2	135.4	+21
Profit from Insurance Business	236.3	226.6	+4
Profit from Shareholders' Fund	76.0	22.0	+245
Non-Controlling Interest	(5.6)	(4.6)	nm
Profit Attributable to Shareholders	306.7	244.0	+26

nm: not meaningful

1Q-24 Financial Results

Total Weighted New Sales and New Business Embedded Value

TWNS: S\$524.2m; +34% (1Q-23: S\$390.9m)

Strong performance driven by the core distribution channels across all markets.

NBEV: S\$163.2m; +21% (1Q-23: S\$135.4m)

Growth in NBEV driven by higher sales.

Profit Attributable to Shareholders

Profit from Insurance Business: S\$236.3m; +4% (1Q-23: S\$226.6m)

Higher profit from insurance businesses in 1Q-24 was primarily attributed to stable contract service margin (“CSM”) release, higher profit from general insurance, coupled with lower losses from group insurance and standalone medical portfolio. These were partially offset by worsening claims experiences in Malaysia market.

Profit from Shareholders’ fund¹: S\$70.4m; 305% (1Q-23: S\$17.4m)

Higher profit attributable to favourable investment performance.

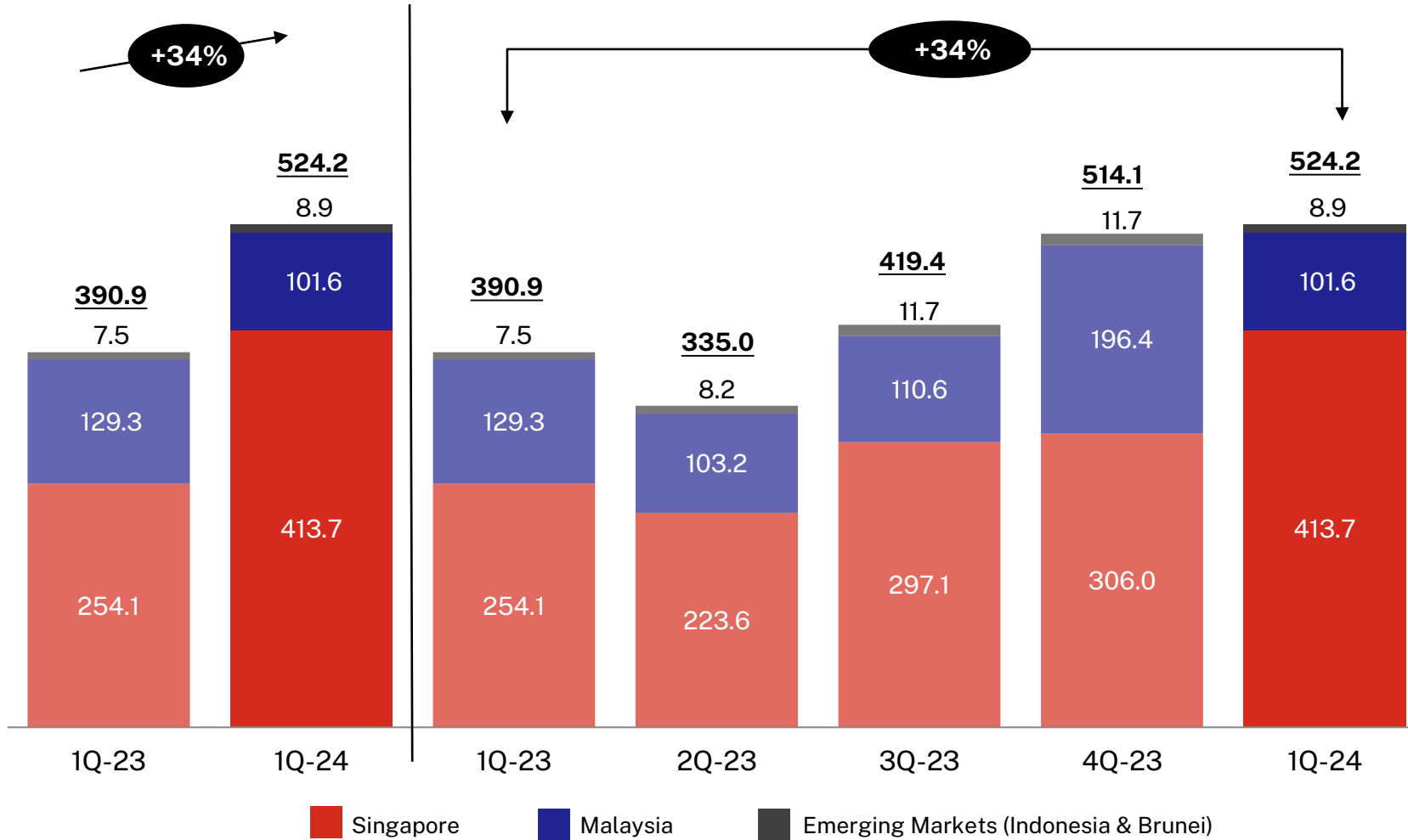
Profit Attributable to Shareholders: S\$306.7m; +26% (1Q-23: S\$244.0m)

nm: not meaningful

Note:

1. Includes Non-Controlling Interest

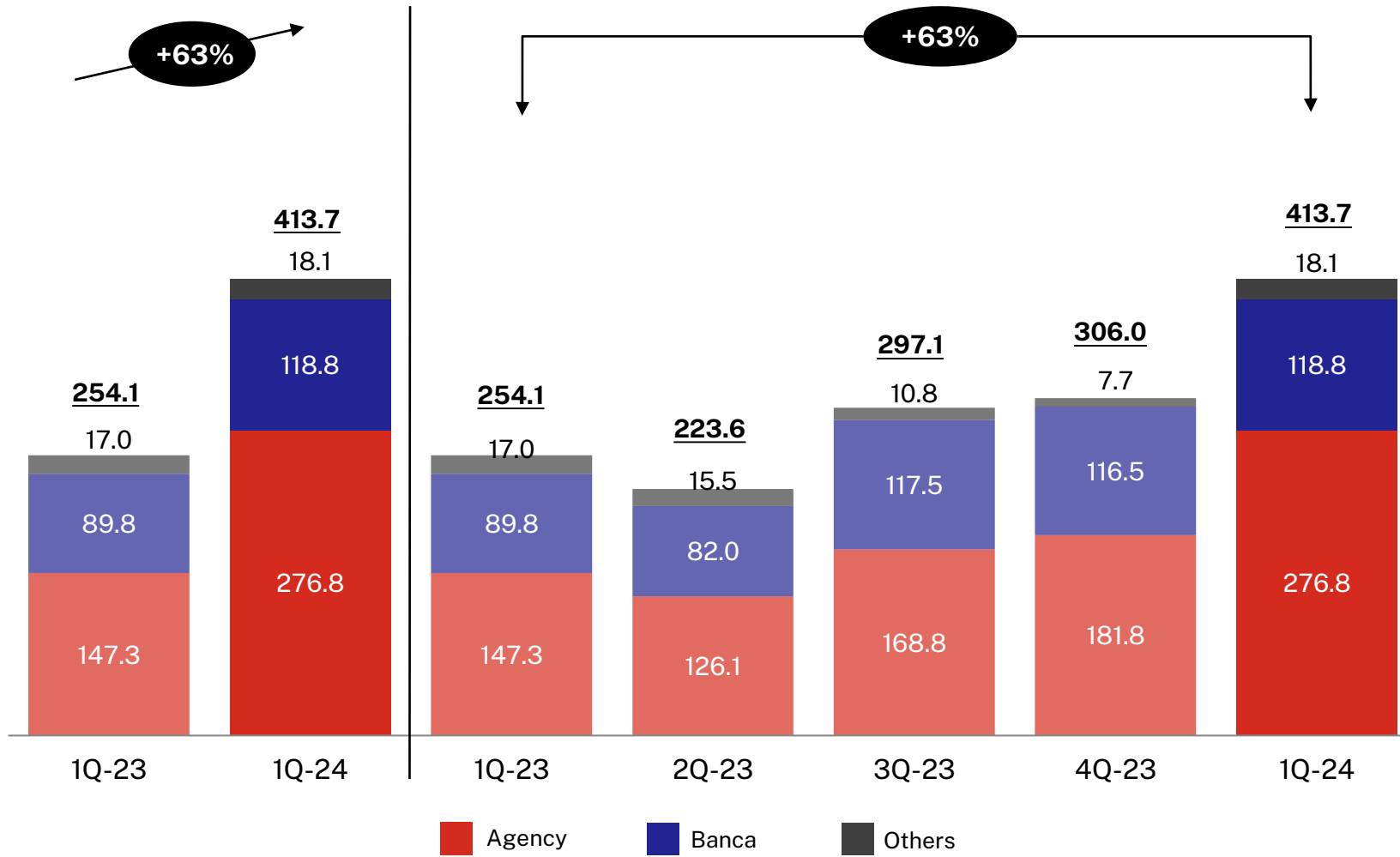
TWNS Performance by Market



1Q-24 Group's TWNS increased by 34% driven by sales growth in Singapore, partially offset by lower contribution from Malaysia.

Values are denominated in S\$ millions

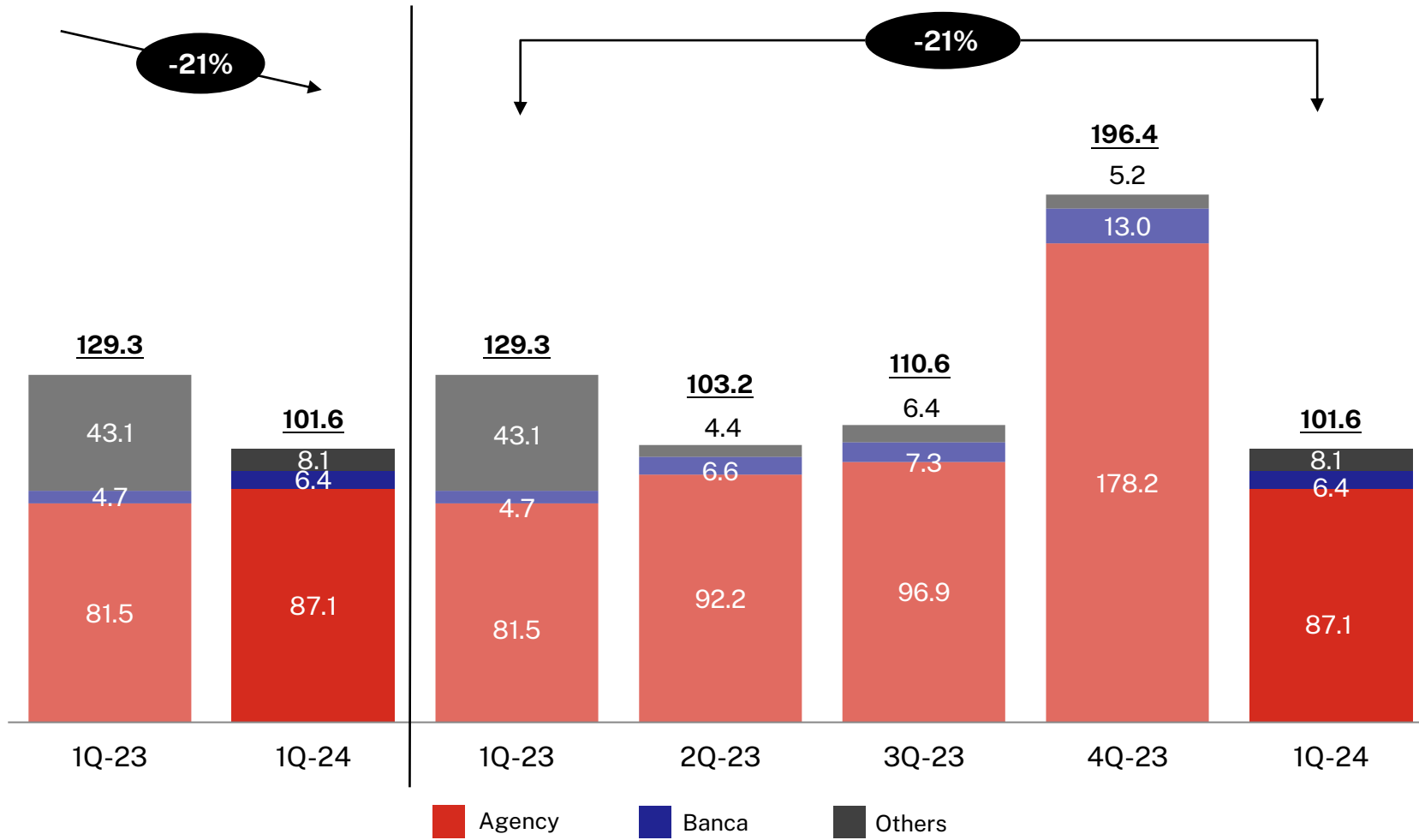
Singapore TWNS – By Channel



TWNS growth for 1Q-24 mainly driven by higher sales from core channels.

Values are denominated in S\$ millions

Malaysia TWNS – By Channel

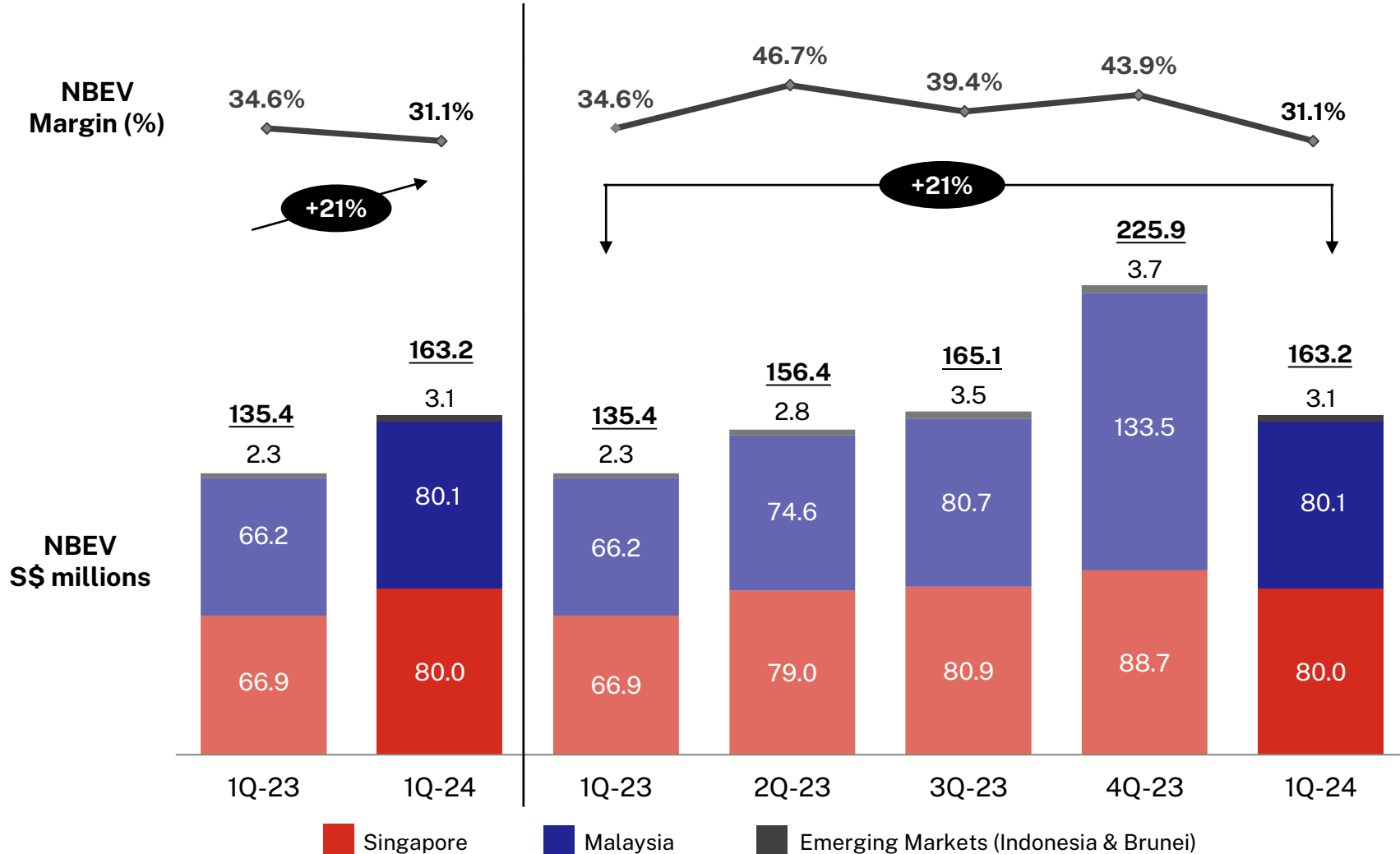


Stable growth from Agency and Bancassurance channel for 1Q-24.

Higher sales in 1Q-23 mainly from government social protection scheme.

Values are denominated in S\$ millions

NBEV – By Market

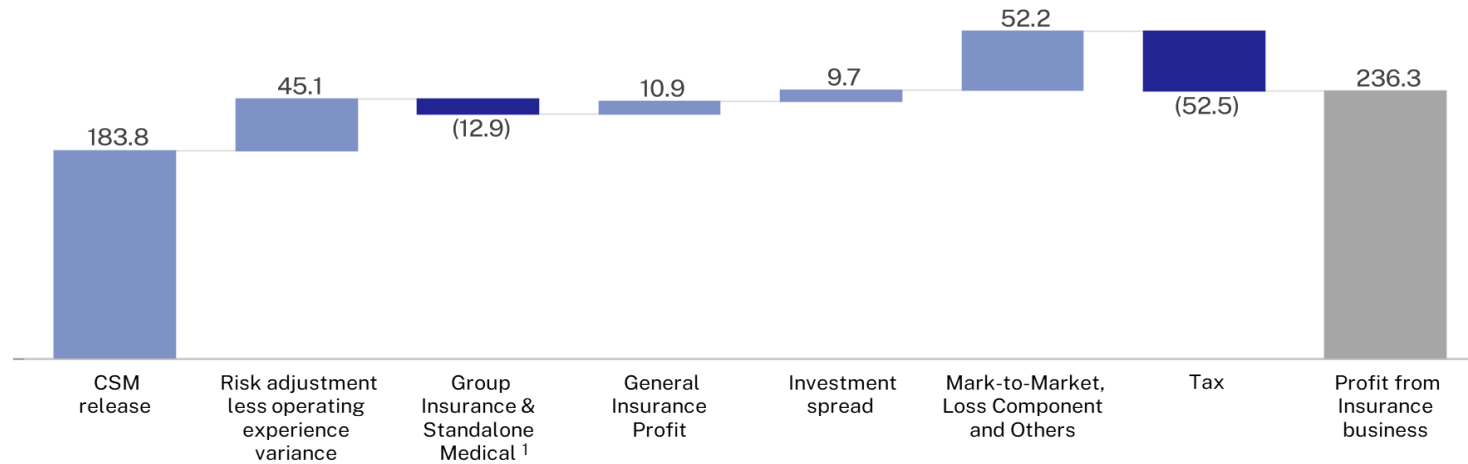


1Q-24 Group NBEV up 21% driven by higher sales.

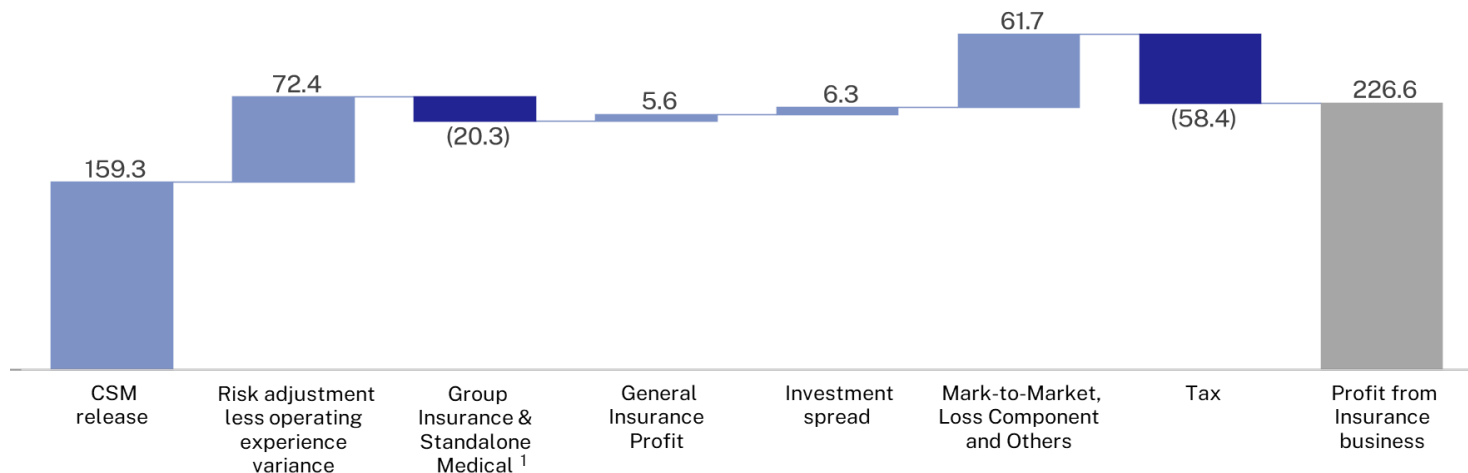
NBEV margin declined as a result of lower margin in Singapore.

Profit from Insurance Business

1Q-24 (S\$ m)



1Q-23 (S\$ m)



Higher Profit from Insurance Business in 1Q-24 compared to same period last year due to:

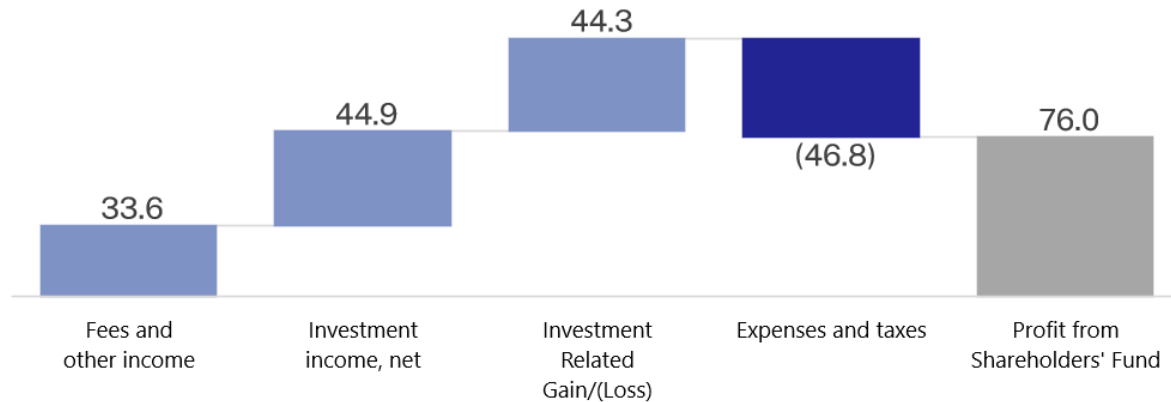
- higher release of CSM;
- higher profit from general insurance business; and
- lower losses from group insurance and standalone medical portfolio.

Partially offset by worsening claim experience in Malaysia

Note 1: The “CSM release”, “Risk Adjustment less operating experience variance” and “Loss Components” for Group Insurance & Standalone Medical are excluded from each of the respective components and presented here.

Profit from Shareholders' Fund

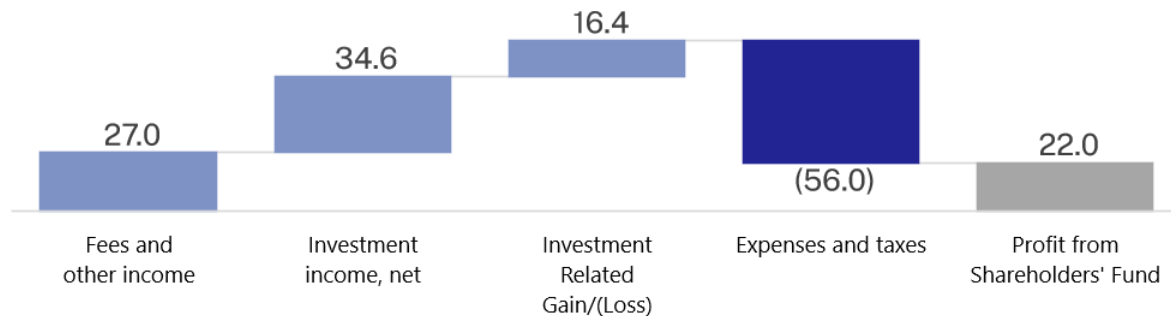
1Q-24 (S\$ m)



Higher Profit from Shareholders' Fund in 1Q-24 compared to same period last year mainly due to:

- higher fee income, interest and dividend income; and
- mark-to-market gain in equities, collective investment schemes and derivatives.

1Q-23 (S\$ m)



Reference Notes

1. Total Weighted New Sales (“TWNS”) = (Single Premium x 10%) + New Regular Premium.
2. New Business Embedded Value (“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.

Thank you

