



FY-25 Financial Summary

24 Feb 2026

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Overview of FY-25 Financial Results

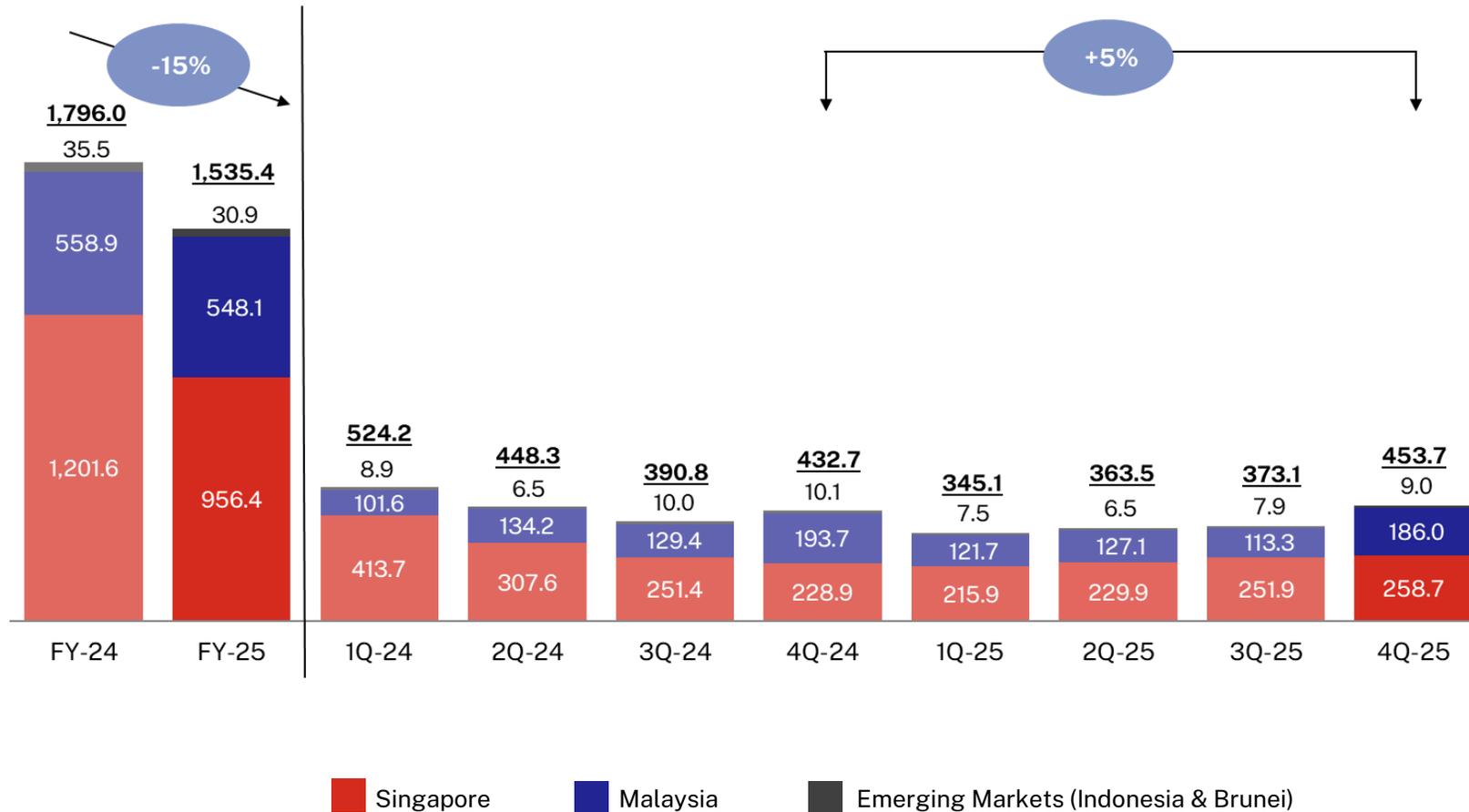
Values are denominated in S\$'m

	FY-25	FY-24	Δ		
New Business	Total Weighted New Sales ("TWNS")	1,535.4	1,796.0	- 15%	NBEV growth remains robust despite decline in TWNS, supported by improved sales mix.
	New Business Embedded Value ("NBEV")	739.7	621.5	19%	
Profit	Profit from Insurance Business	816.2	730.7	12%	Growth in profit attributable to shareholders driven by robust investment results from shareholders' fund, supported by continued earnings emergence from in-force portfolio.
	Profit from Shareholders' Fund ¹	390.9	264.6	48%	
	Group Profit Attributable to Shareholders	1,207.1	995.3	21%	
Comprehensive Income	Other Comprehensive Income ("OCI")	284.2	207.2	37%	Increase in OCI gain was attributable mainly to higher valuation of investments amid strong financial market conditions.
	Total Comprehensive Income ("TCI")	1,491.3	1,202.5	24%	

¹Includes Non-Controlling Interest

The Board of Directors has recommended a final one-tier tax exempt dividend of 30 cents per Ordinary Share and Class C Non-Voting Share, payable on 6 May 2026. Total dividend for FY-25 amounts to 55 cents per Ordinary Share and Class C Non-Voting Share.

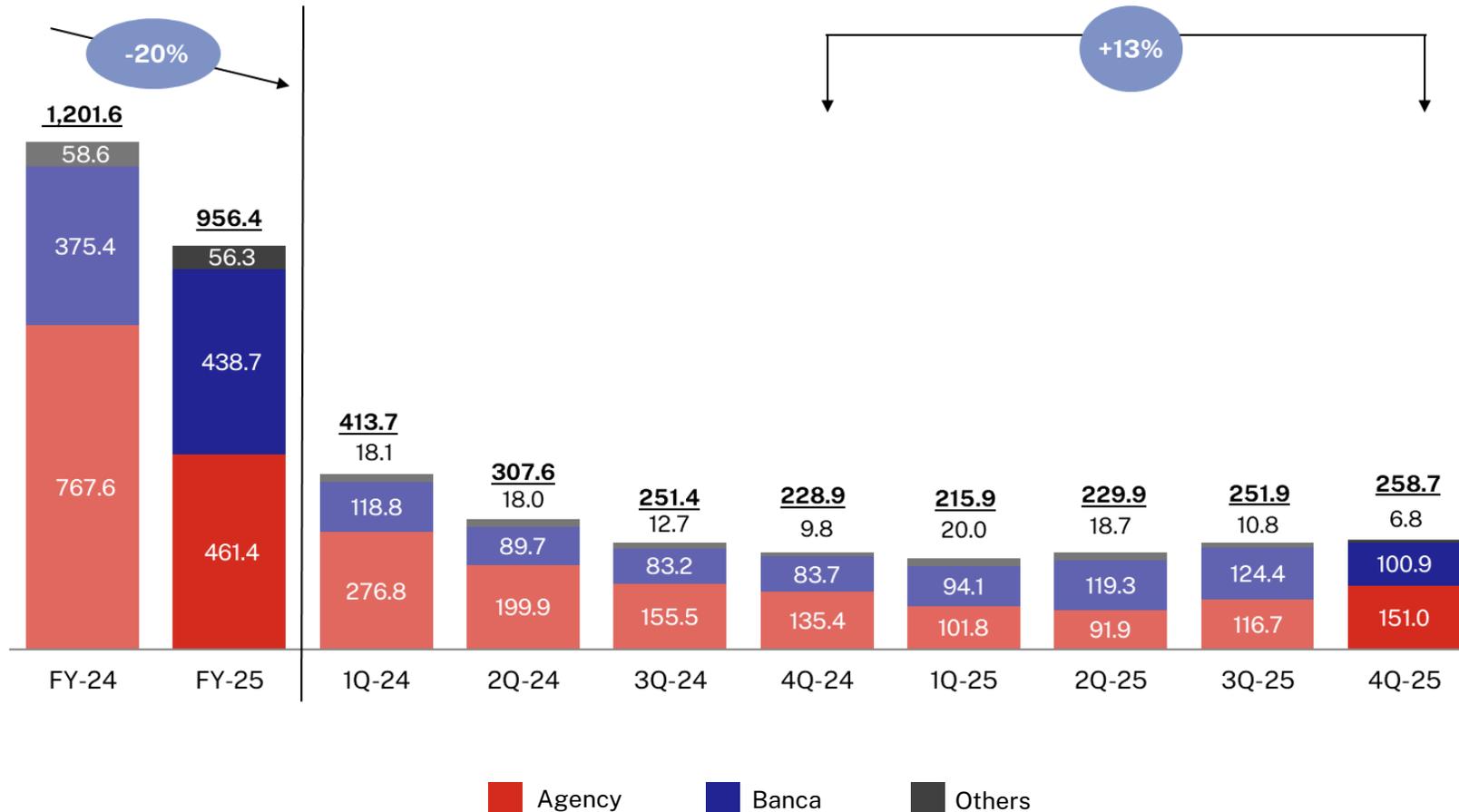
TWNS Performance by Market



TWNS for FY-25 declined by 15% on a year-on-year basis mainly due to lower single premium sales in Singapore.

Values are denominated in S\$'m

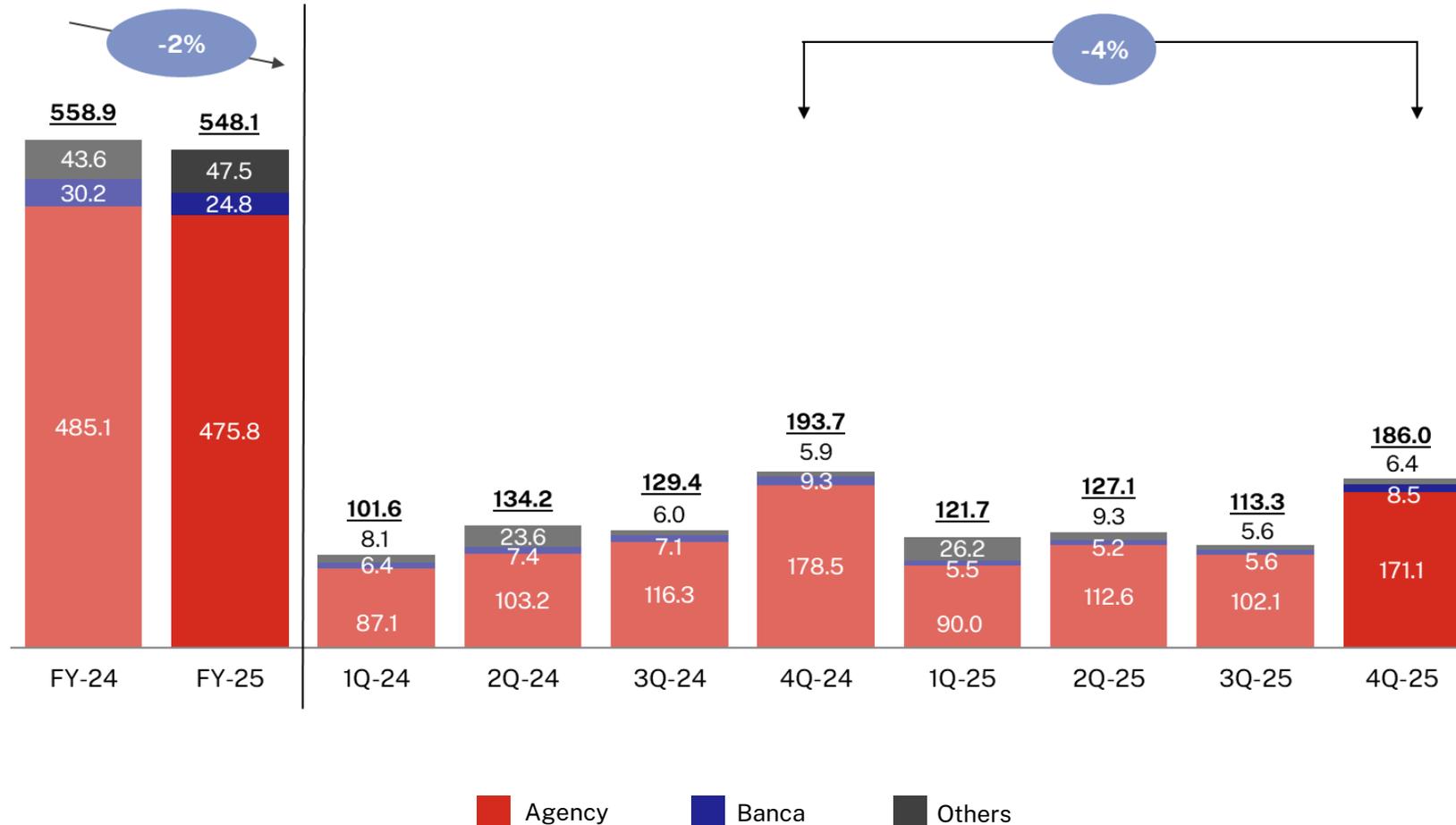
Singapore TWNS – By Channel



Singapore TWNS in FY-25 declined by 20% on a year-on-year basis mainly due to lower single premium sales following the shift in product mix.

4Q-25 increased by 13% on a year-on-year basis driven mainly by growth in both Agency and Banca channel.

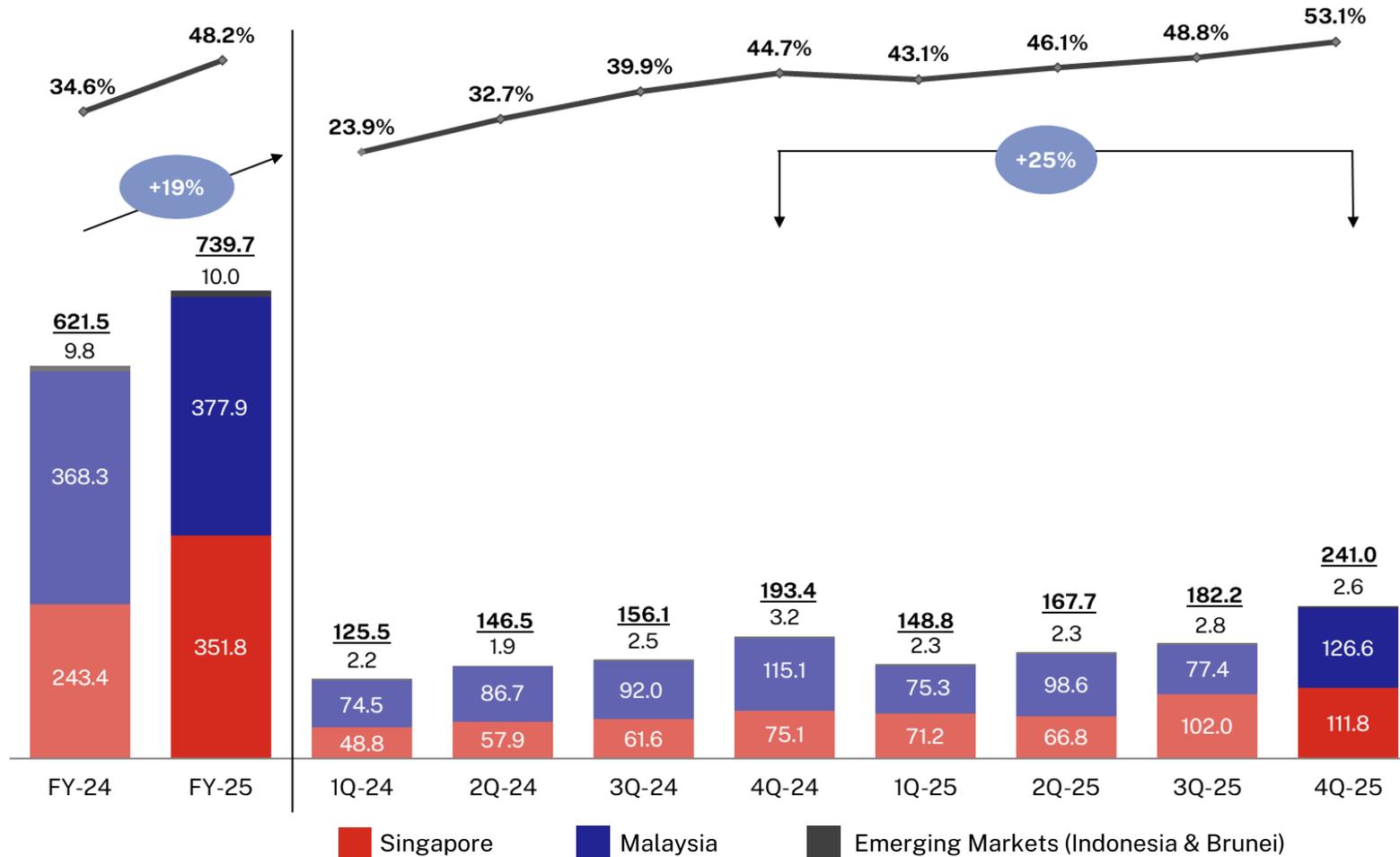
Malaysia TWNS – By Channel



Malaysia TWNS in FY-25 declined over both periods as demand for insurance products remained subdued amid challenging market sentiment.

Despite the softer market environment, the business remains focused on strengthening its fundamentals to ensure it is well positioned to capture opportunities as market conditions improve.

NBEV – By Market

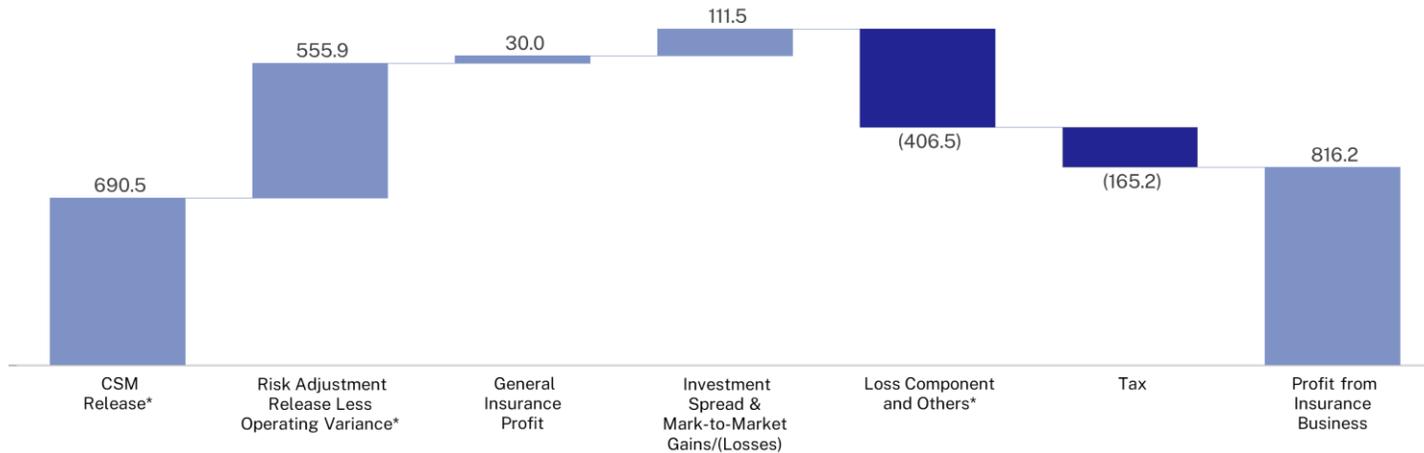


The Group's NBEV grew by 25% and 19% for 4Q-25 and FY-25 respectively on a year-on-year basis, driven mainly by core channels in Singapore.

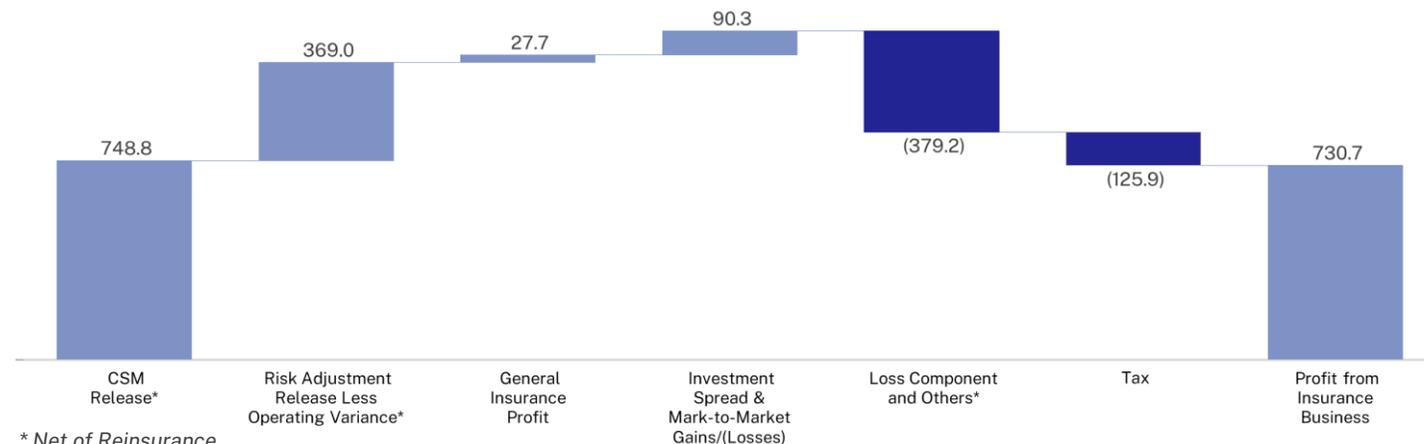
In Malaysia, while market conditions remains challenging, overall new business profitability held firm, reflecting disciplined pricing and continued focus on quality business.

Profit from Insurance Business

FY-25



FY-24



* Net of Reinsurance

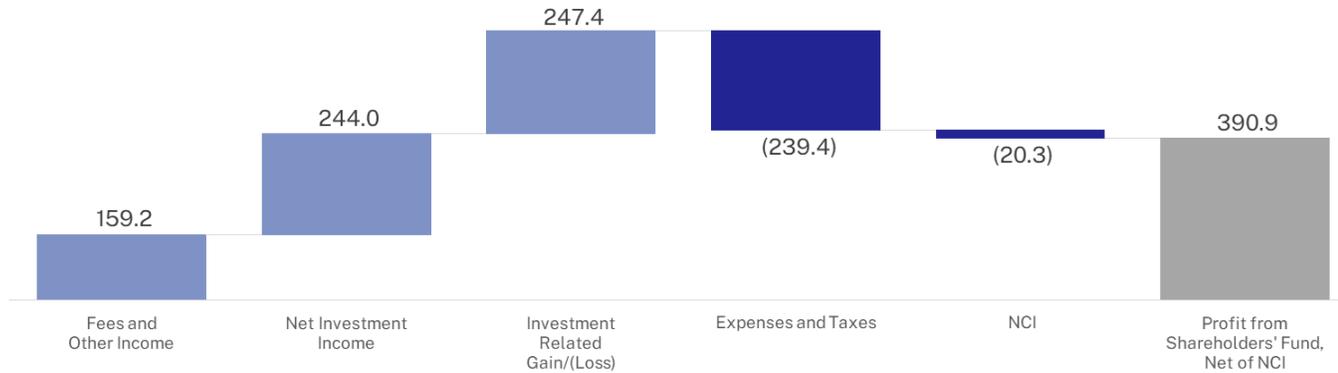
Values are denominated in S\$m

Growth in profit from insurance business in FY-25 compared to the same period last year attributable mainly to steady growth in the business and improved experience variance.

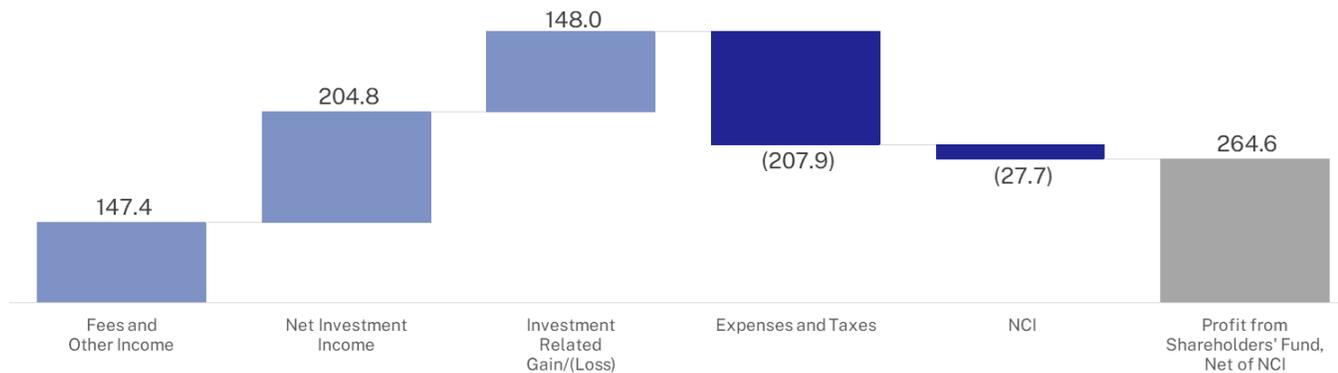
This was partly offset by higher increase in loss component reflecting updated expectations in light of evolving experience from the individual and group medical businesses in both Singapore and Malaysia.

Profit from Shareholders' Fund

FY-25

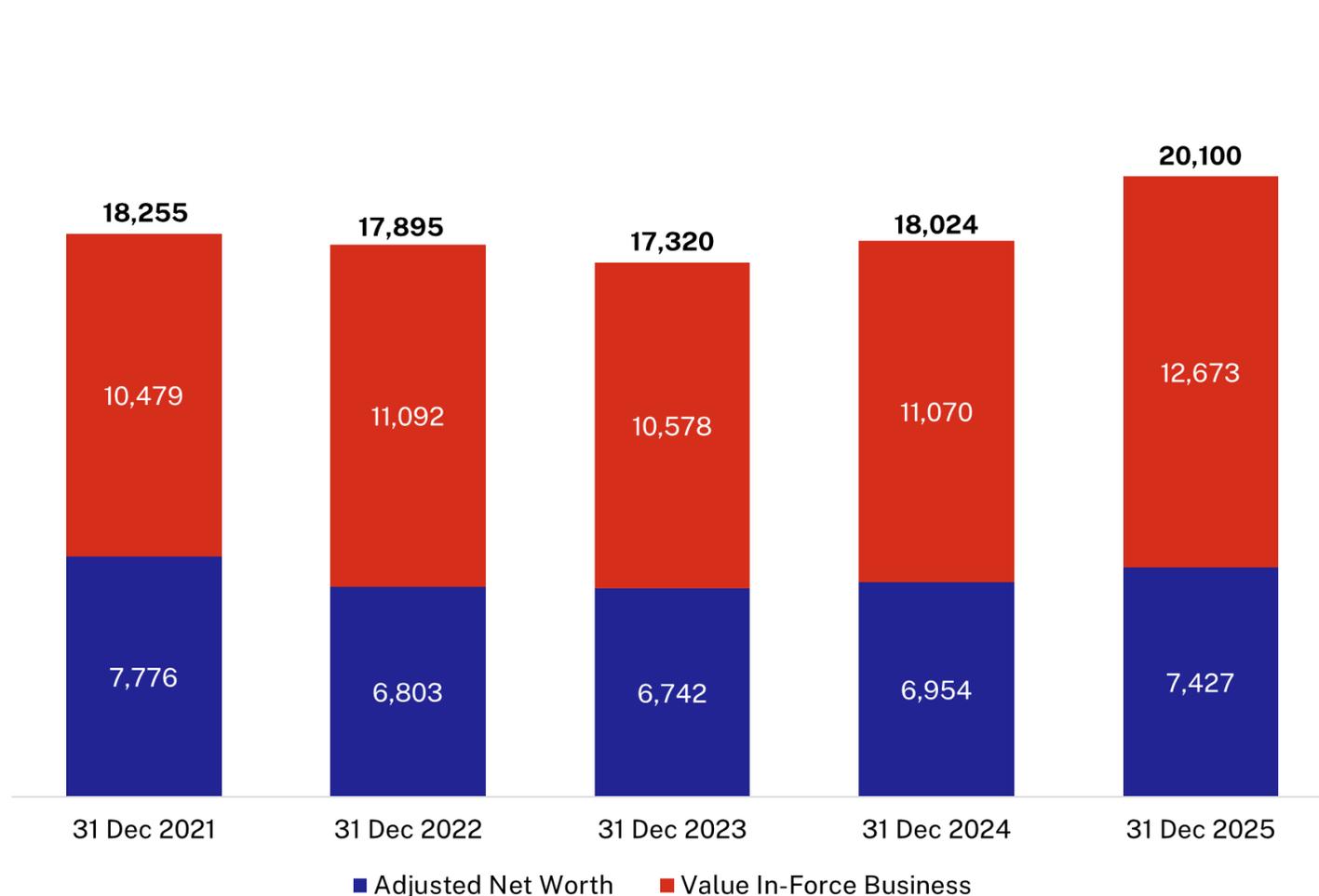


FY-24



Profit from Shareholders' Funds increased in FY-25 compared to the same period last year reflecting favourable market conditions, with higher investment gains from both equity and fixed income portfolio.

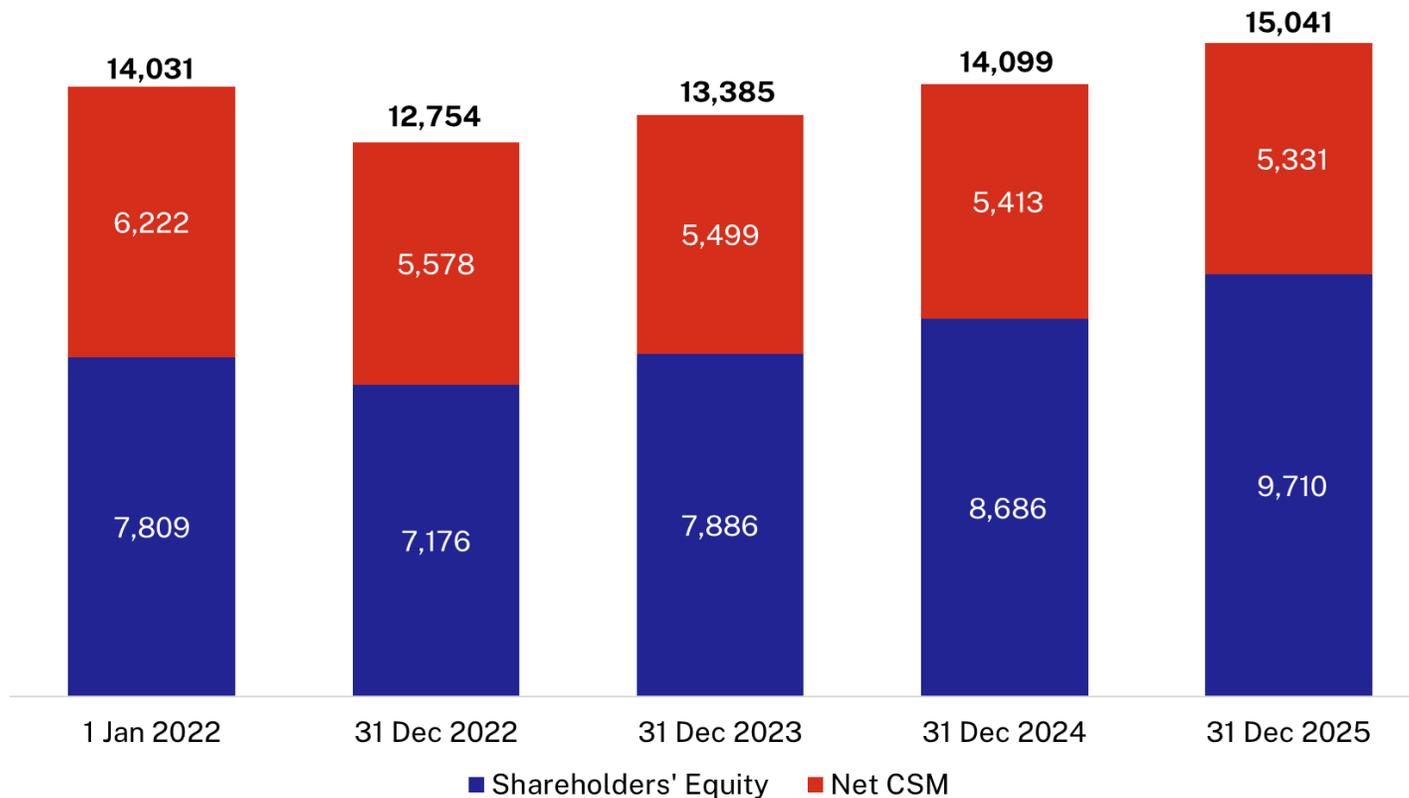
GEH Embedded Value (“EV”)



The Group’s Embedded Value grew by 11.5% driven mainly by steady growth in underlying business, further lifted by strong investment performance supported by favourable market conditions.

Note: The risk-adjusted discount rate used in the computation of FY-25 EV was 6.50% for Singapore (FY-24: 6.75%), 8.00% for Malaysia (FY-24: 8.25%) and 12.50% for Indonesia (FY-24: 12.50%)

GEH Comprehensive Equity (“CE”)



Comprehensive Equity grew by 6.7% over FY-24 driven mainly by growth in underlying business as well as strong investment profits supported by favourable market conditions.

This was partly offset by decrease in net CSM driven mainly by increased uncertainties from both financial and non-financial risks, contributed from fluctuations in interest rates especially in Singapore, and development of medical claims in Malaysia respectively.

Reference Notes

1. $TWNS = (\text{Single Premium} \times 10\%) + \text{New Regular Premium}$.
2. NBEV is a measure of the long-term profitability of new sales.
3. The quarterly NBEV figures for 2024 have been restated to take into account revised actuarial assumptions following the annual review exercise at end of the year (i.e. 4Q-24).
4. TWNS, NBEV and Profit Attributable to Shareholders in foreign currencies are translated using the respective monthly spot rate.



Thank you