

MEDIA RELEASE
(For Immediate Release)

Great Eastern Reports 1H-21 Financial Results

- 1H-21 Profit Attributable to Shareholders up 102% to S\$669.9 million; Q2-21 down 22% to S\$232.3 million
- 1H-21 Total Weighted New Sales up 57% to S\$919.5 million; Q2-21 up 88% to S\$535.9 million
- 1H-21 New Business Embedded Value up 43% to S\$368.9 million; Q2-21 up 58% to S\$186.7 million

Singapore, 2 August 2021 – Great Eastern Holdings Limited (the “Group”) today reported its financial results for the half-year ended 30 June 2021 (“1H-21”).

Highlights of Financial Results

| \$ million | Q2-21 | Q2-20 | Δ% | 1H-21 | 1H-20 | Δ% |
|-------------------------------------|-------|-------|-----|-------|-------|------|
| Profit Attributable to Shareholders | 232.3 | 297.5 | -22 | 669.9 | 331.4 | +102 |
| Total Weighted New Sales | 535.9 | 285.6 | +88 | 919.5 | 584.7 | +57 |
| New Business Embedded Value | 186.7 | 118.4 | +58 | 368.9 | 258.8 | +43 |

Profit Attributable to Shareholders

The Group’s Profit Attributable to Shareholders registered a 102% increase to S\$669.9 million for 1H-21, due to favourable financial market conditions compared to a year ago. For Q2-21, Profit Attributable to Shareholders fell 22% to S\$232.3 million as the financial market conditions were not as favourable for the quarter and resulted in lower mark-to-market gains.

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

The Group reported strong TWNS performance, with a growth of 88% and 57% recorded for Q2-21 and 1H-21 respectively. This was the result of the successful execution of the Group’s distribution, product and digital strategies. On the back of strong sales, NBEV was 58% and 43% higher at S\$186.7 million and S\$368.9 million for Q2-21 and 1H-21 respectively.

Regulatory Capital

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

Dividend

The Board of Directors has declared an interim one-tier tax exempt dividend of 10 cents per ordinary share for the financial year ending 31 December 2021, to be paid on 31 August 2021.

Commenting on the Group's financial results, Group Chief Executive Officer Mr Khor Hock Seng said:

"We have achieved a strong set of results for the first half of the year. The Group's Profit Attributable to Shareholders doubled and Total Weighted New Sales and New Business Embedded Value recorded a significant growth.

The strong performance on Total Weighted New Sales and New Business Embedded Value was the result of our business resilience, achieved through the building of capabilities and competencies in our distribution, product and digital front.

We are committed to sustainability and are pleased to provide our customers with access to green insurance solutions, starting with our recently launched, GREAT Green SP. This is the first green life insurance product in Singapore and it is a short-term endowment policy, which invests its portfolio assets to achieve positive environmental impact. We believe this is a step in the right direction to empower our customers to make a positive difference to the environment with their financial decisions.

Looking ahead, challenges brought forth by the evolving COVID-19 situation are likely to persist. We will continue to strengthen our distribution and product offerings to deliver the right solutions to meet the needs of our customers."

-End-

About Great Eastern

Founded in 1908, Great Eastern is a well-established market leader and trusted brand in Singapore and Malaysia. With over S\$90 billion in assets and more than 10 million policyholders, including 7.5 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 and has a presence in China as well as a representative office in Myanmar.

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 Standard and Poor's 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 largest private sector asset management companies in Southeast Asia.

Great Eastern is a subsidiary of OCBC Bank, the longest established Singapore bank, formed in 1932. It is now 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. 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



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This Media Release, together with the "Financial Results for 1H-21 Supplementary Information", has been posted on SGXNet.

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