

First Quarter 2025 Financial Summary



8 May 2025

Disclaimer

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Overview of 1Q-25 Financial Results

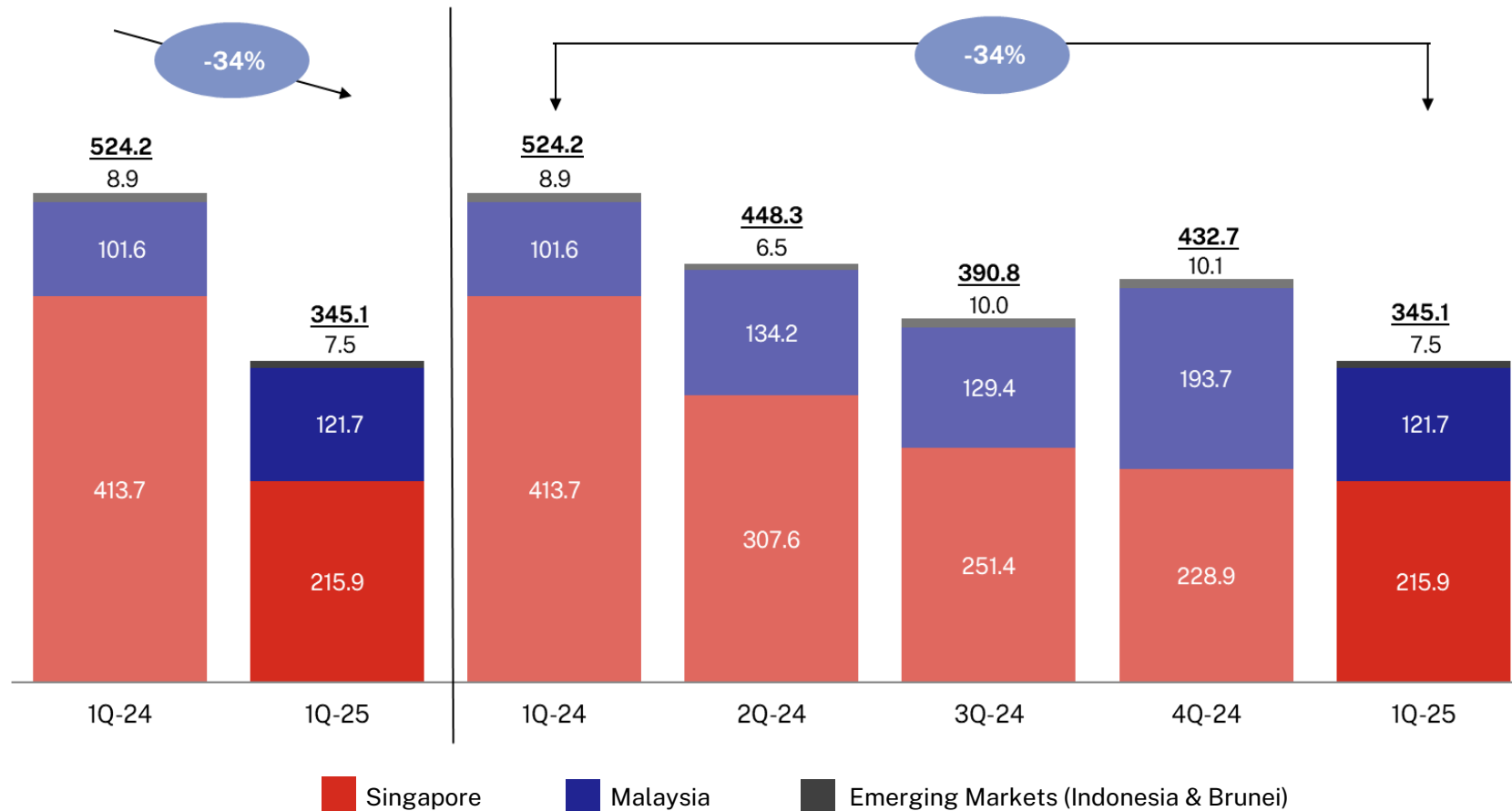
		1Q-25	1Q-24	Δ	
New Business	Total Weighted New Sales ("TWNS")	345.1	524.2	-34%	NBEV growth remains robust despite decline in TWNS, supported by improved sales mix.
	New Business Embedded Value ("NBEV")	148.8	125.5	+19%	
Profit	Profit from Insurance Business	246.8	236.3	+4%	Growth in insurance profits driven by steady growth in insurance business, further boosted by favourable investment performance contributing to higher profits from shareholders' fund.
	Profit from Shareholders' Fund ¹	98.7	70.4	+40%	
	Group Profit Attributable to Shareholders	345.5	306.7	+13%	
Comprehensive Income	Other Comprehensive Income ("OCI")	73.9	70.2	+5%	Higher OCI attributable to mark-to-market gains on bonds from downward shift in interest rates.
	Total Comprehensive Income ("TCI")	419.4	376.9	+11%	

Note:

1. Includes Non-Controlling Interest

Values are denominated in S\$m

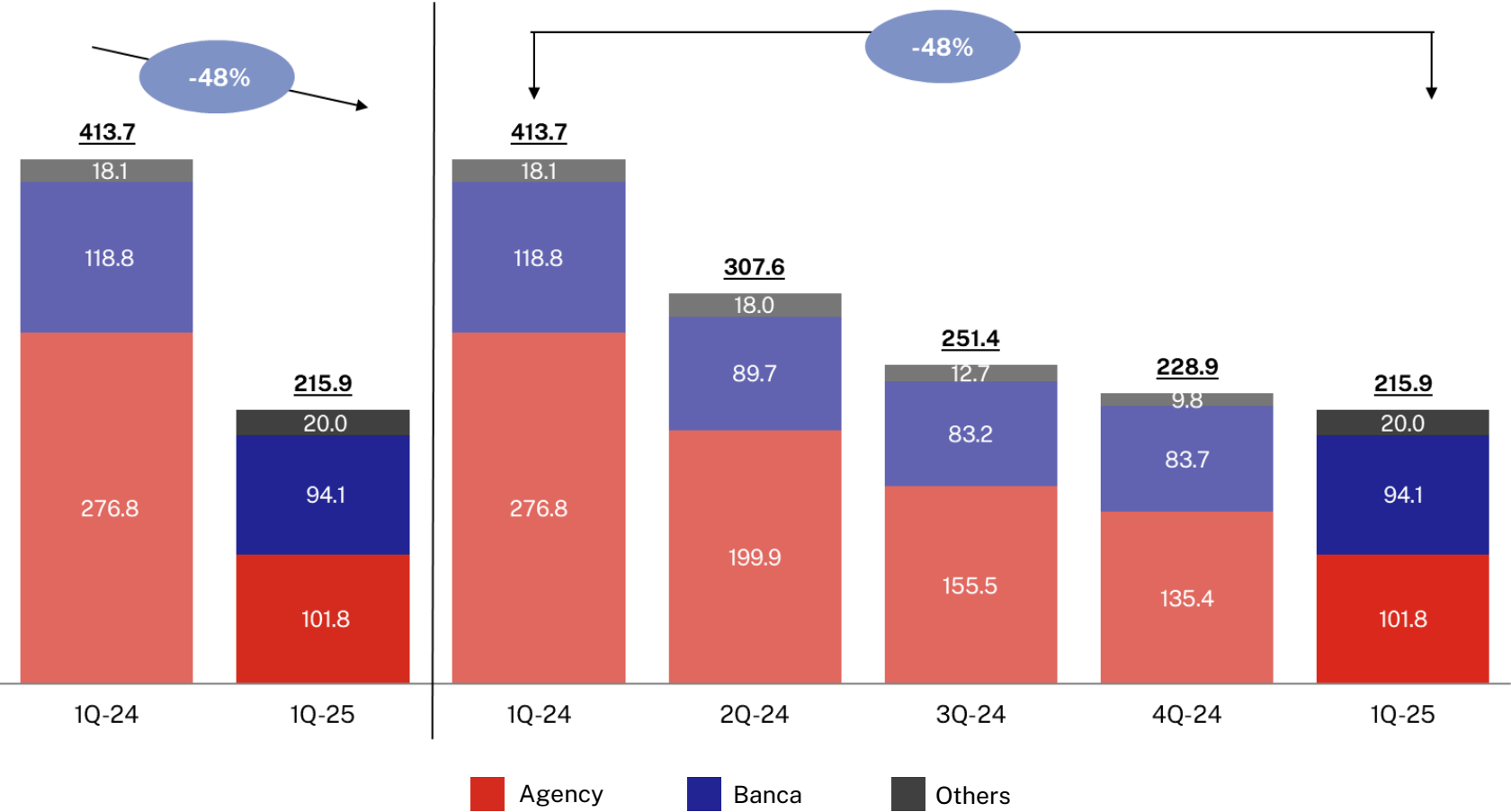
TWNS Performance by Market



1Q-25 Group's TWNS declined by 34% on a year-on-year basis mainly due to lower single premium sales in Singapore following the shift towards regular premium products.

Values are denominated in S\$m

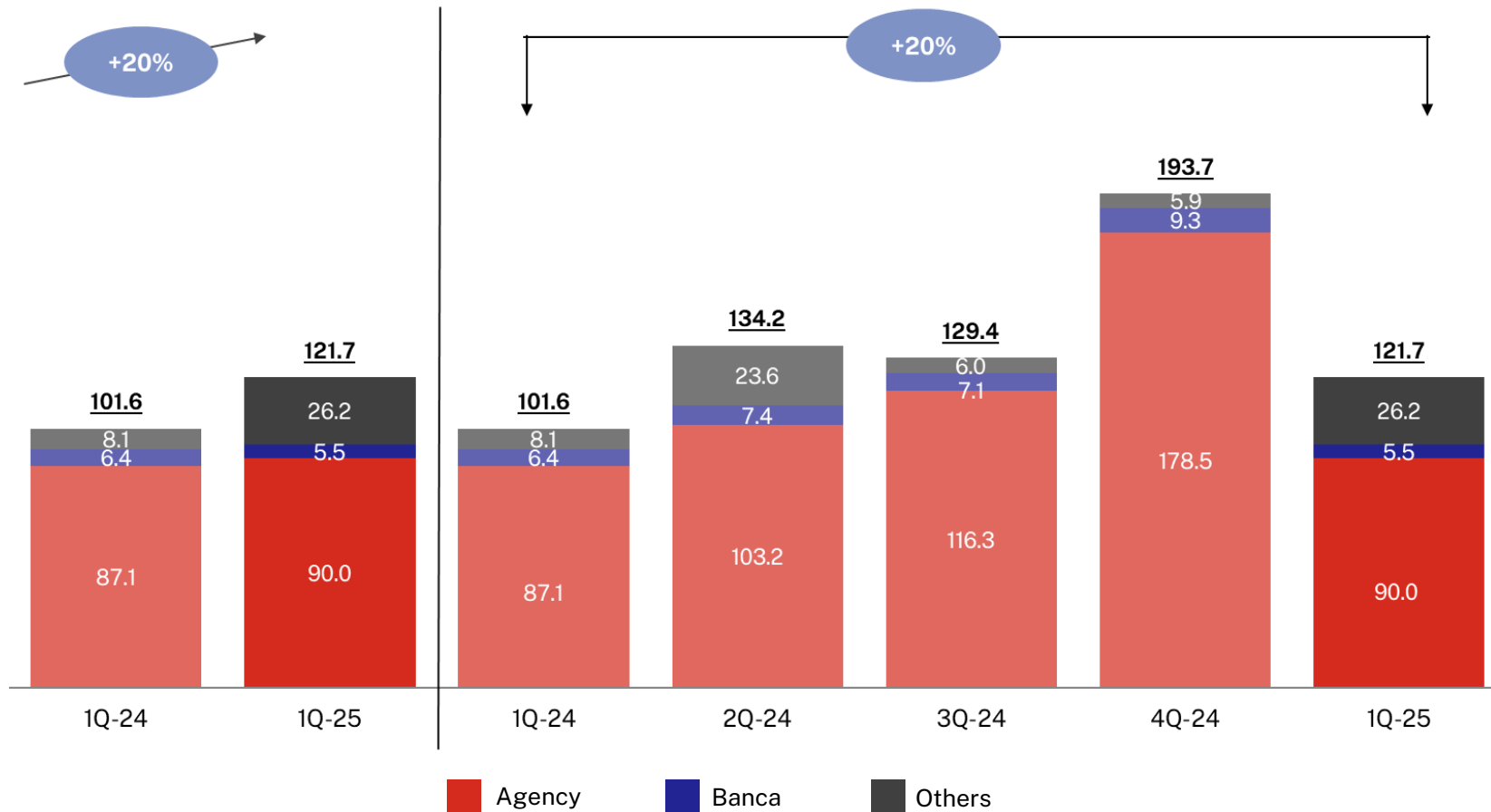
Singapore TWNS – By Channel



1Q-25 TWNS for Singapore declined by 48% on a year-on-year basis mainly due to lower single premium sales following the shift towards regular premium sales.

Values are denominated in S\$m

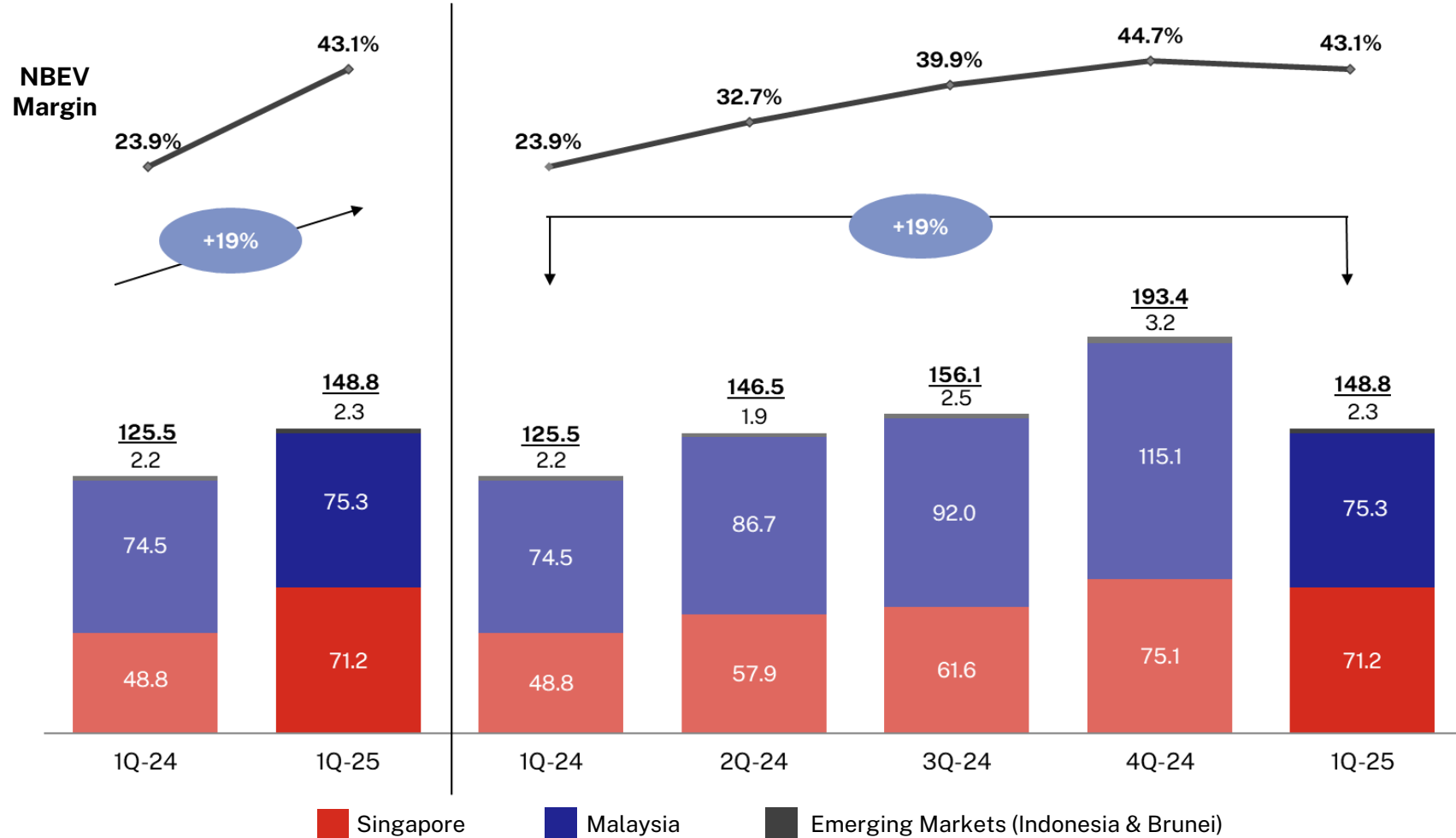
Malaysia TWNS – By Channel



Year-on-year growth in 1Q-25 driven mainly by Group Insurance business, further supported by sustained growth in Agency channel.

Values are denominated in S\$m

NBEV – By Market

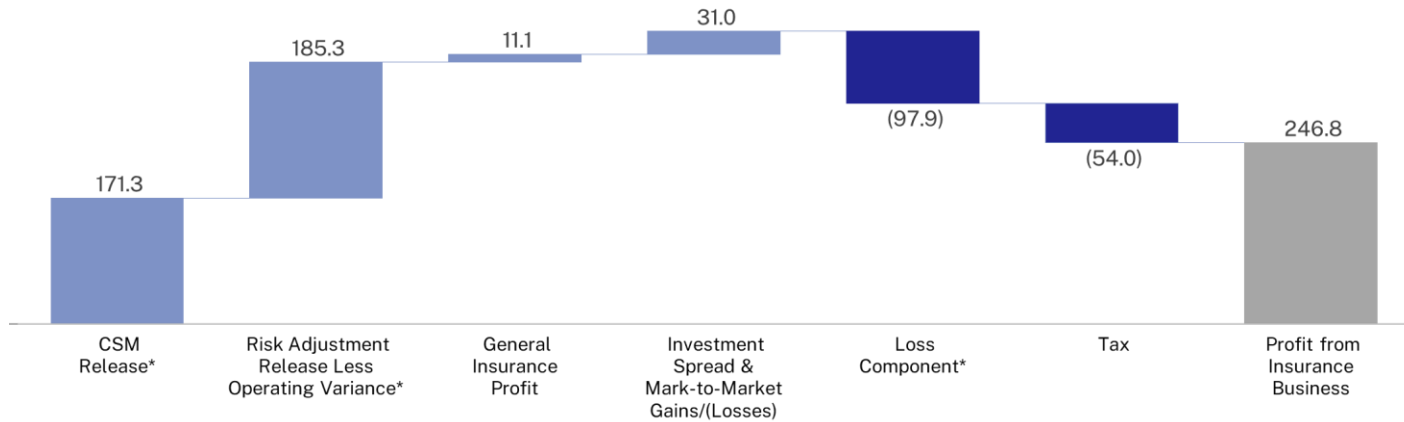


1Q-25 Group NBEV grew by 19% on a year-on-year basis driven by improved product mix.

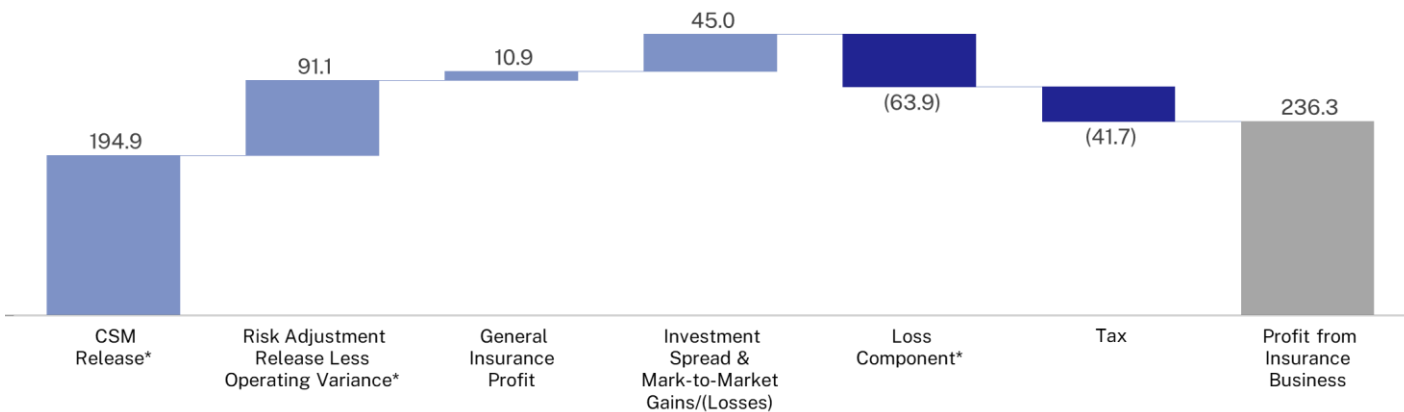
Values are denominated in S\$m

Profit from Insurance Business

1Q-25



1Q-24



* Net of Reinsurance

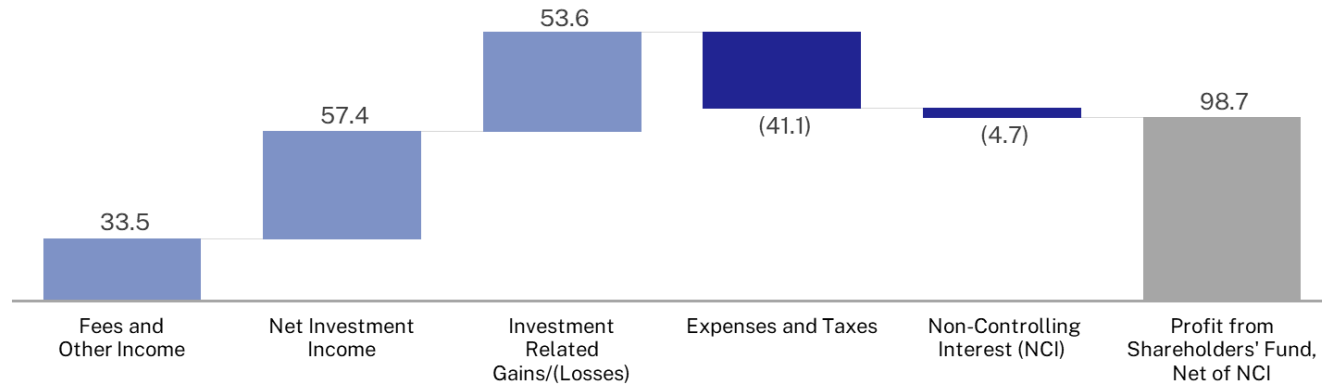
Values are denominated in S\$m

Higher profit from insurance business mainly due to higher release in risk adjustment and improved operating variance from individual life business.

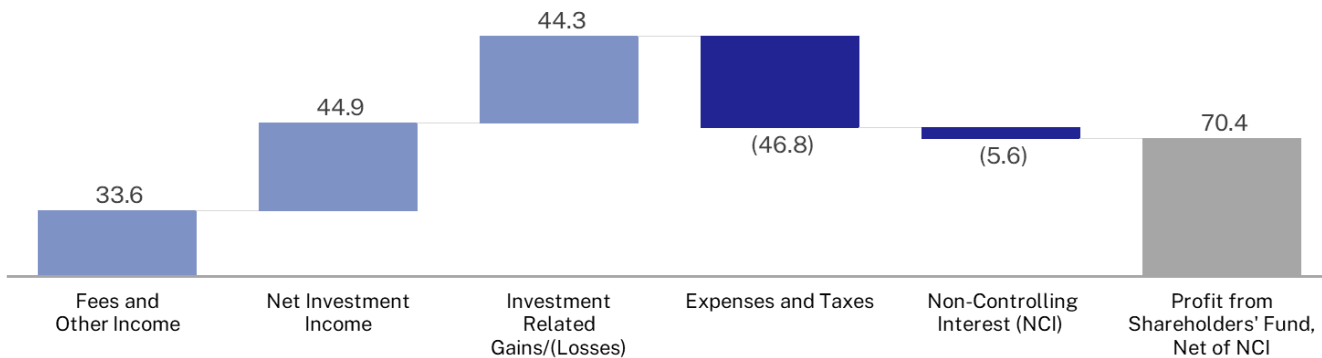
This was partly offset by higher loss component arising from new (renewal) strain from yearly-renewable medical insurance business in both Singapore and Malaysia.

Profit from Shareholders' Fund

1Q-25



1Q-24



Higher Profit from shareholders' fund in 1Q-25 compared to same period last year mainly due to higher interest income and mark-to-market gains from bonds.

This was partly offset by weaker equity investment performance.

Values are denominated in S\$m

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

