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GREAT EASTERN REPORTS 1Q-25 FINANCIAL RESULTS

Singapore, 8 May 2025 – Great Eastern Holdings Limited (the “Group”) today reported its financial results for first quarter ended 31 March 2025 (“1Q-25”).

- New Business Embedded Value grew by 19% to S\$ 148.8 million
- Profit Attributable to Shareholders grew by 13% to S\$ 345.5 million

\$ million	1Q-25	1Q-24	Δ%
Total Weighted New Sales	345.1	524.2	-34
New Business Embedded Value	148.8	125.5	+19
Profit Attributable to Shareholders	345.5	306.7	+13

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

The Group’s TWNS for 1Q-25 declined by 34% against the same period last year mainly due to lower single premium sales following the shift towards regular premium sales.

The Group’s NBEV for 1Q-25 grew by 19% on a year-on-year basis despite decline in TWNS attributable mainly to improved sales mix.

Profit Attributable to Shareholders

The Group’s Profit Attributable to Shareholders in 1Q-25 registered a year-on-year growth of 13% driven mainly by steady growth in insurance business, further lifted by favourable investment performance driving growth in shareholders’ fund.

Regulatory Capital

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

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

"We are pleased to report a solid set of results for the first quarter of 2025, underpinned by resilient profit growth and disciplined execution across the Group.

Our improved Group NBEV reflects a focus on propositions that enhance our product sales mix. In Singapore, we had increased purchases of protection, legacy propositions, and Regular Premium Investment-Linked plans as we moved away from short-term single premium endowment plans. In Malaysia, our performance remained resilient with greater contribution from legacy and wealth accumulation solutions.

Additionally, serving affluent customers in Singapore with more tailored solutions has contributed to our performance. Positive responses to our US dollar-denominated Single Premium Indexed Universal Life Plan and the new US dollar-denominated Single Premium Endowment Plan with index-linked returns demonstrate alignment with customer needs.

Looking ahead, the business climate will be challenging in the near to mid-term reflecting the increasing volatility in the global landscape, including new trade measures and ongoing geopolitical tensions. Our focus remains on strengthening our business and distribution model, supported by data driven targeted propositions to meet the needs of our customers."

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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 ratings of "AA" by Fitch Ratings and "AA-" by S&P Global Ratings, 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, 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 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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