

1H-25 Financial Summary



28 July 2025

Disclaimer

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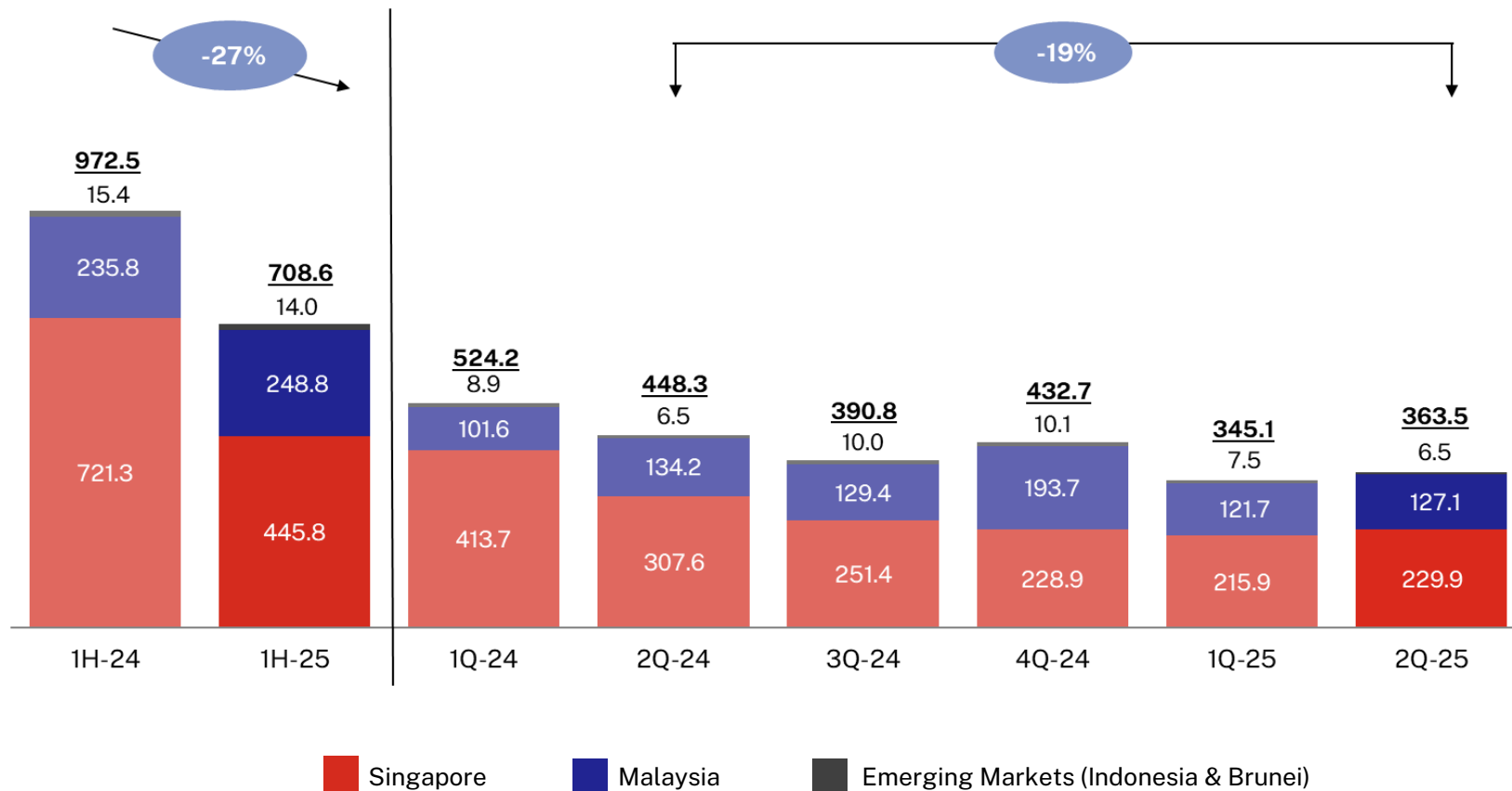
Overview of 1H-25 Financial Results

Values are denominated in S\$m		1H-25	1H-24	Δ	
New Business	Total Weighted New Sales ("TWNS")	708.6	972.5	- 27%	NBEV growth remains robust despite decline in TWNS, supported by improved sales mix.
	New Business Embedded Value ("NBEV")	316.5	272.0	16%	
Profit	Profit from Insurance Business	415.2	451.7	- 8%	Growth in profit attributable to shareholders driven by robust investment results from shareholders' fund, supported by growth in underlying insurance business.
	Profit from Shareholders' Fund*	178.5	135.4	32%	
	Group Profit Attributable to Shareholders	593.7	587.1	1%	
Comprehensive Income	Other Comprehensive Income ("OCI")	167.3	129.9	29%	Higher OCI attributable mainly to mark-to-market gains on bonds from downward shift in interest rates, partly offset by lower gains from equities compared to the same period last year.
	Total Comprehensive Income ("TCI")	761.0	717.0	6%	

*Includes Non-Controlling Interest

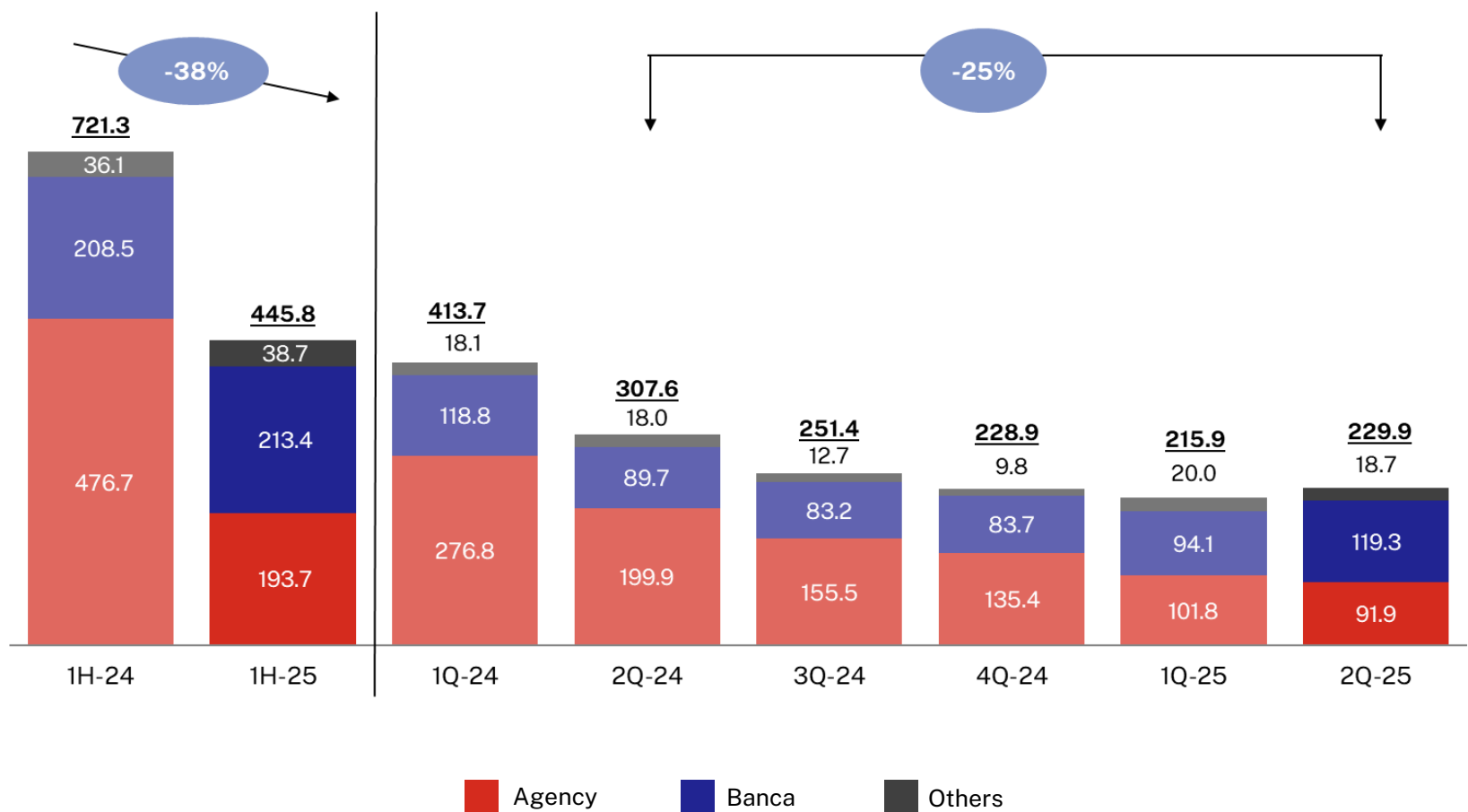
The Board of Directors has declared an interim one-tier tax exempt dividend of 25 cents per Ordinary Share or Class C Non-Voting Share, payable on 5 September 2025. This is equivalent to an interim one-tier tax exempt dividend of 50 cents per Ordinary Share on a pre-Bonus Issue basis.

TWNS Performance by Market



2Q-25 Group's TWNS declined by 19% on a year-on-year basis mainly due to lower single premium sales in Singapore following the shift in our product mix.

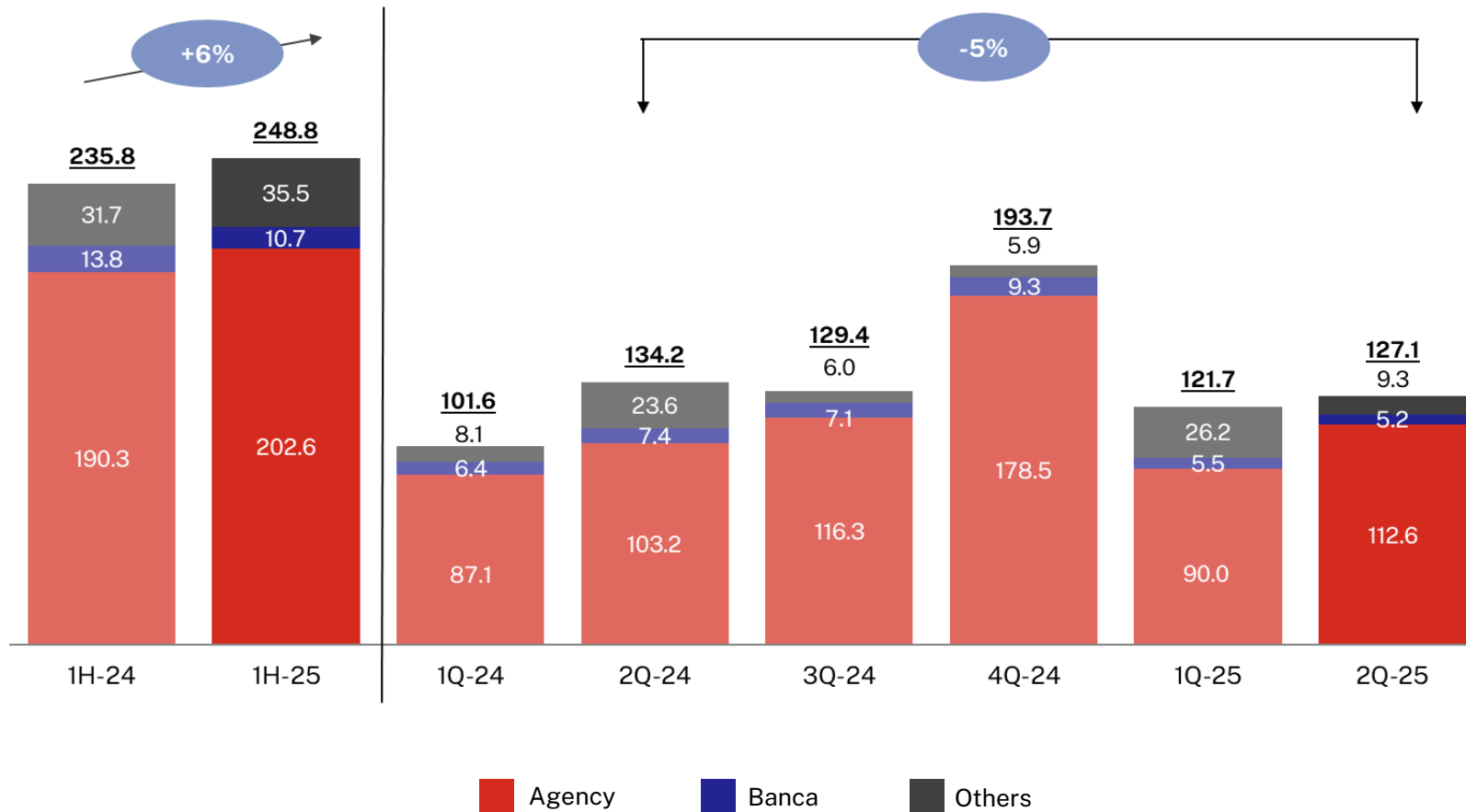
Singapore TWNS – By Channel



2Q-25 TWNS for Singapore declined by 25% on a year-on-year basis mainly due to lower single premium sales following the shift in product mix.

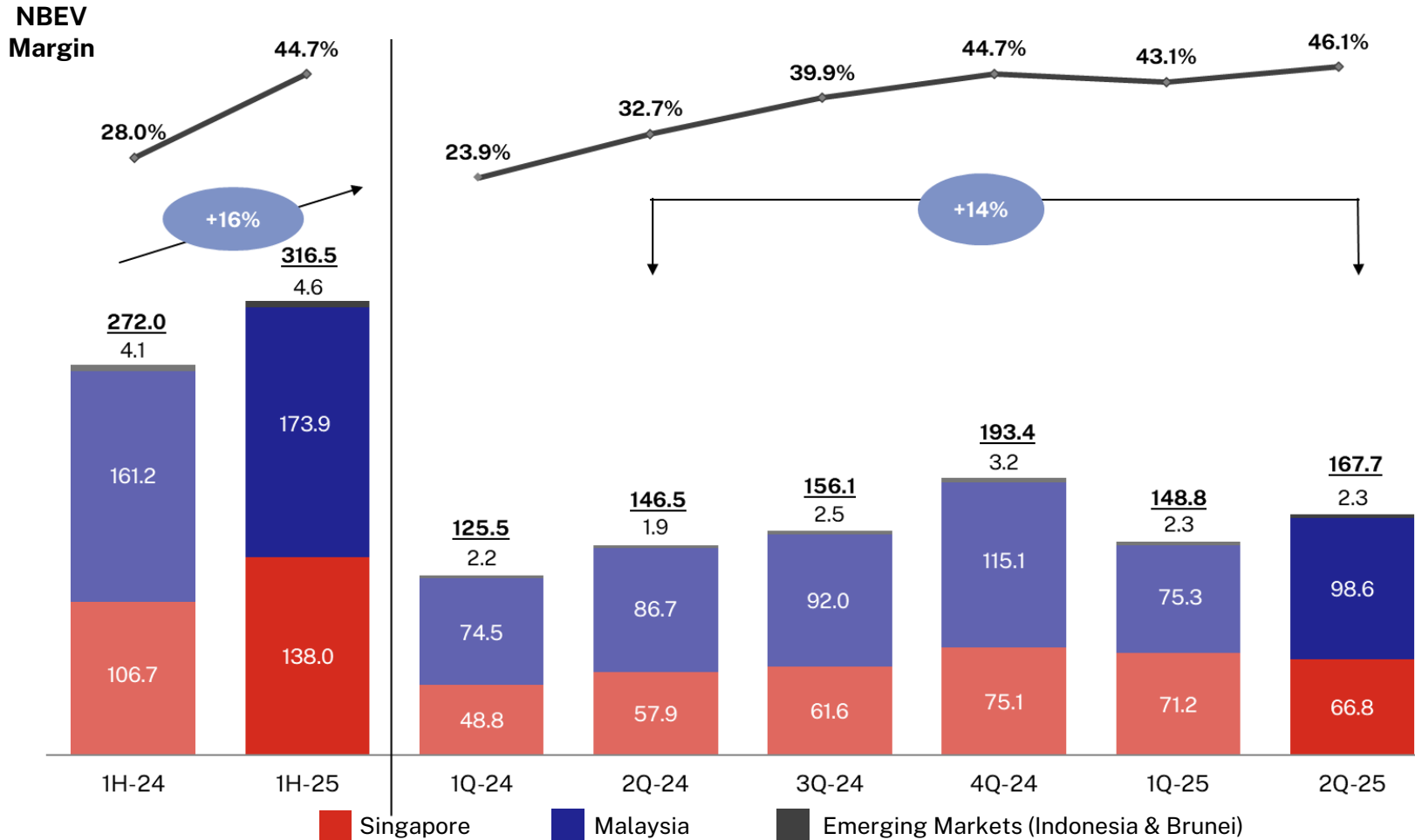
Values are denominated in S\$m

Malaysia TWNS – By Channel



TWNS growth remained healthy despite challenging business environment.

NBEV – By Market

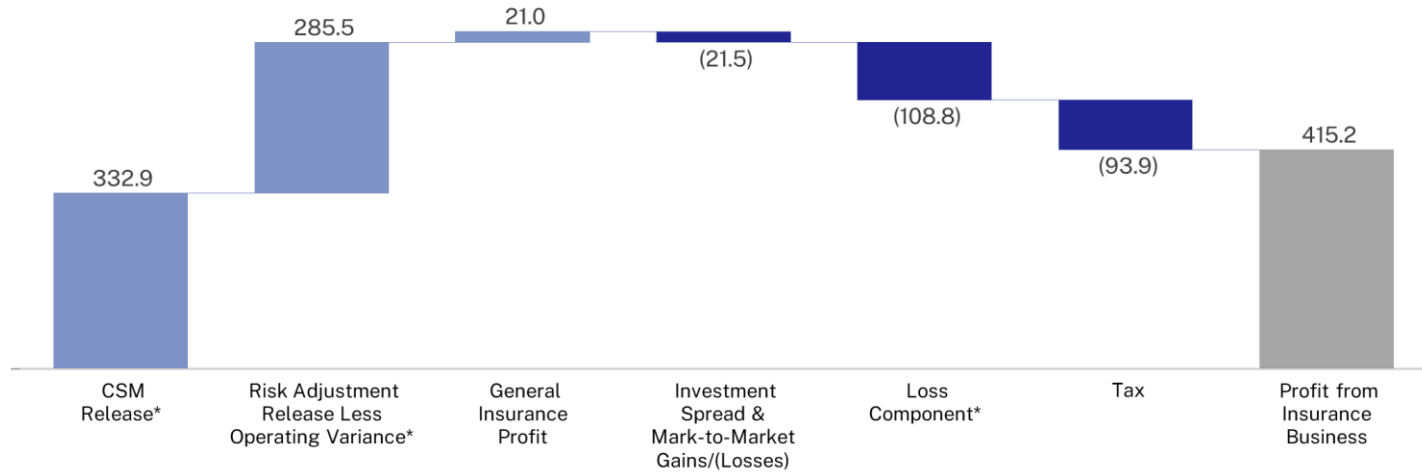


2Q-25 and 1H-25 Group NBEV grew by 14% and 16% respectively despite a softer sales performance, driven by improved product mix.

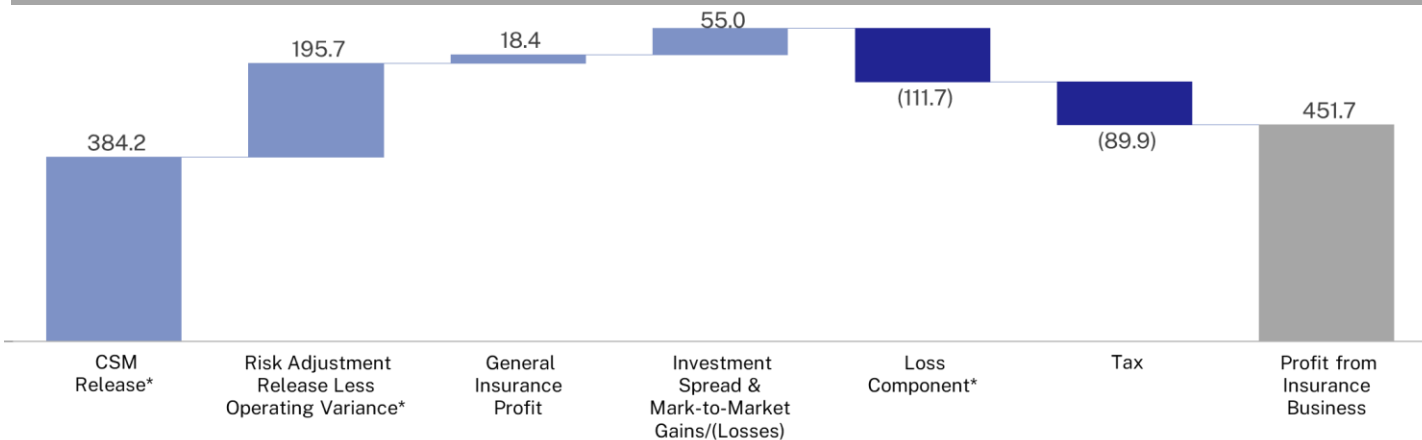
Values are denominated in S\$m

Profit from Insurance Business

1H-25



1H-24



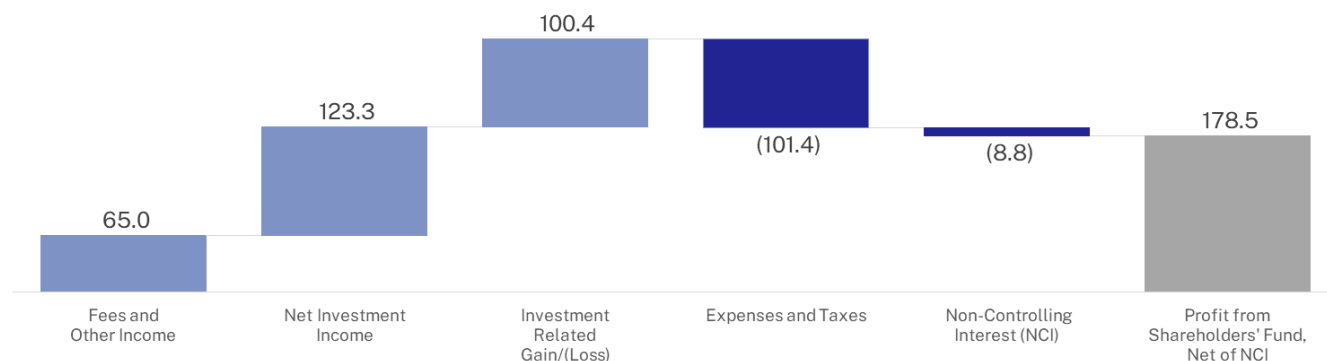
* Net of Reinsurance

Values are denominated in S\$m

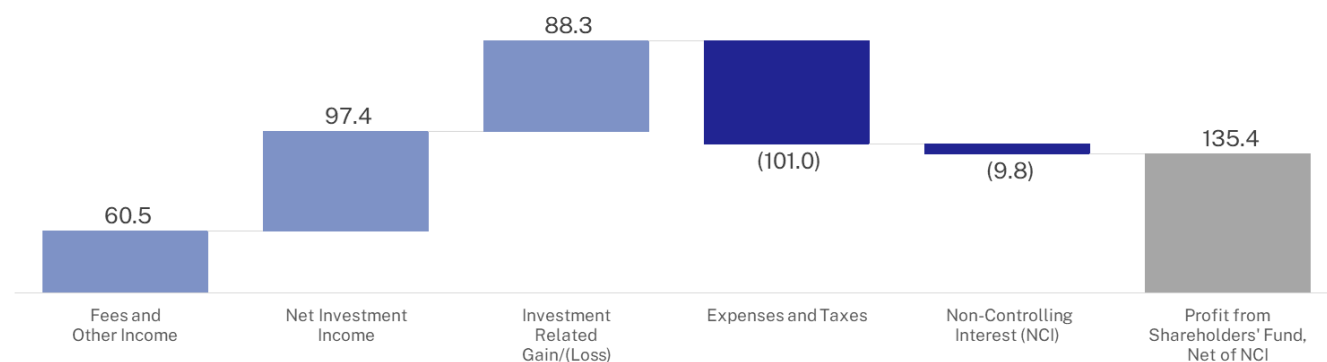
Lower profit from insurance business in 1H-25 compared to the same period last year as reported profits were dampened by losses arising from asset-liability mismatch and revaluation of private equity holdings. Excluding this, underlying insurance profits grew on the back of disciplined in-force management, resulting in improved claims experience and lower loss component.

Profit from Shareholders' Fund

1H-25



1H-24



Higher Profit from Shareholders' Fund in 1H-25 compared to the same period last year supported by stronger investment performance amid broadly favourable market conditions.

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

