

MEDIA RELEASE
(For Immediate Release)

Strong First Quarter for Great Eastern

Group Profit Attributable to Shareholders Increased by 124% and
 New Business Embedded Value Grew 24%

Singapore, 28 April 2017 – Great Eastern Holdings Limited (the “Group”) today announced its financial results for the quarter (“Q1-17”) ended 31 March 2017.

Highlights of Financial Results

\$ million	Q1-17	Q1-16	Δ
Total Weighted New Sales	279.8	217.2	+29%
New Business Embedded Value	102.0	82.0	+24%
Operating Profit from Insurance Business	121.1	120.4	+1%
Non-Operating Profit from Insurance Business	44.7	-42.6	nm
Profit from Shareholders’ Fund’s Investments	54.6	21.6	+153%
Non-Controlling Interest	-2.5	-2.5	nm
Group Profit Attributable to Shareholders	217.9	96.9	+124%

nm - not meaningful

The Group’s Total Weighted New Sales (“TWNS”) and New Business Embedded Value (“NBEV”) registered strong growth of 29% and 24% respectively in Q1-17.

TWNS for Q1-17 rose by \$62.6 million from a year ago, driven by significant growth in sales across all channels. Growth was fuelled by strong contribution from both agency and bancassurance channels.

NBEV, a measure of long-term economic profitability, recorded a robust 24% growth in Q1-17 over Q1-16. The Group’s NBEV growth was driven by higher sales in our core markets and higher NBEV margins in Malaysia.

The Group’s profit attributable to shareholders increased by 124%, mainly attributable to higher non-operating profit due to narrowing of credit spreads and rally in equity market, and higher profit from shareholders’ fund’s investments.

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.

Commenting on the Group's Q1-17 financial results, Group Chief Executive Officer Mr Khor Hock Seng said:

"The Group has started the year well with a good set of first quarter results. Our key operating metrics such as Group Profit Attributable to Shareholders, New Business Embedded Value and Total Weighted New Sales have registered significant growth.

Our synergistic bancassurance partnership with OCBC Bank continues to yield good results. The Group's agency force also plays an important role in our multi-channel distribution capabilities and contributed significantly to the overall results.

To better serve our customers, we will further enhance our suite of products and services, leverage our distribution and analytical capabilities to deliver timely needs-based solutions and continue to look at innovative ways to enrich customer experience."

-End-

About Great Eastern

Great Eastern is the oldest and most established life insurance group in Singapore and Malaysia. With \$71.1 billion in assets and over 4 million policyholders, it has three successful distribution channels – a tied agency force, bancassurance, and a 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.

It was named Life Insurance Company of the Year at the Asia Insurance Industry Awards in 2011 and 2013 by Asia Insurance Review. The Great Eastern Life Assurance Company Limited has 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 from the merger of three local banks, the oldest of which was founded in 1912. 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 and the Asia Pacific by The Asian Banker.

OCBC Bank's key markets are Singapore, Malaysia, Indonesia and Greater China. It has more than 610 branches and representative offices in 18 countries and regions. These include the 340 branches and offices in Indonesia under subsidiary Bank OCBC NISP, and more than 100 branches and offices in Hong Kong, China and Macau under OCBC Wing Hang.

For more information, please contact:

Tan Seck Geok
Head, Group Corporate Communications
Tel: (65) 6248 2215
Email: tanseckgeok@greateasternlife.com

Koh Li-San
Vice President, Group Finance
Tel: (65) 6248 2000
Email: investor-relations@greateasternlife.com

Notes

1. Operating profit from insurance business (net of tax) is defined as premiums less claims, surrenders, commissions, expenses and changes in reserves, plus net investment income (dividends, coupons etc).
2. Non-operating profit / loss (net of tax) mainly comprises changes in the fair value of assets and liabilities, realised gains / losses on sale of investments, changes in liability discount rates and other non-recurring items.
3. For comparative reasons, TWNS/NBEV figures for Q1-16 have been restated using exchange rates as at 31 March 2017.

4. NBEV figures for Q1-16 have been restated to take into account revised actuarial assumptions implemented in Q4-16.