

MEDIA RELEASE
(For Immediate Release)

Great Eastern Reports 9M-21 Financial Results

- 9M-21 Profit Attributable to Shareholders up 43% to S\$883.2 million; Q3-21 down 26% to S\$213.3 million
- 9M-21 Total Weighted New Sales up 45% to S\$1,474.7 million; Q3-21 up 29% to S\$555.2 million
- 9M-21 New Business Embedded Value up 27% to S\$546.0 million; Q3-21 up 3% to S\$177.1 million

Singapore, 2 November 2021 – Great Eastern Holdings Limited (the “Group”) today reported its financial results for the nine months ended 30 September 2021 (“9M-21”).

Highlights of Financial Results

\$ million	Q3-21	Q3-20	Δ%	9M-21	9M-20	Δ%
Profit Attributable to Shareholders	213.3	287.9	-26	883.2	619.3	+43
Total Weighted New Sales	555.2	431.1	+29	1,474.7	1,015.8	+45
New Business Embedded Value	177.1	171.3	+3	546.0	430.1	+27

Profit Attributable to Shareholders

The Group’s Profit Attributable to Shareholders registered a 43% increase to S\$883.2 million for 9M-21, due to favourable financial market conditions compared to a year ago. For Q3-21, while Operating Profit registered a 46% increase to S\$248.7 million, Profit Attributable to Shareholders fell 26% to S\$213.3 million, as the financial market conditions were not as favourable for the quarter and resulted in mark-to-market losses.

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

The Group’s TWNS recorded growth of 29% and 45% for Q3-21 and 9M-21 respectively, driven by the strong sales momentum in Singapore. This growth was achieved notwithstanding the negative impact of COVID-19 on sales in Malaysia during the quarter. The sustainable TWNS performance was underpinned by the successful execution of the Group’s distribution, product and digital strategies. NBEV

performance remained resilient, reporting an increase of 3% and 27% for Q3-21 and 9M-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.

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

"We have continued to build on the momentum from past months, achieving robust growth in our Total Weighted New Sales and New Business Embedded Value for the year thus far.

Our priority remains to build resiliency into our businesses amid current and evolving COVID-19 challenges. This would entail delivering the right solutions to meet the needs of our customers, leveraging on our comprehensive suite of products, strengthening our distribution capabilities as well as sharpening our digital solutions and services. We will stay the course as we pursue a disciplined strategy to grow our franchise across our key markets in an increasingly uncertain and competitive business environment."

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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\$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 "Unaudited Financial Summary for 9M-21", has been posted on SGXNet.

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