

GREAT EASTERN HOLDINGS LIMITED

Unaudited Financial Summary for Q1-22

28 April 2022

Disclaimer: This material should be read as an overview of GEH's current business activities and operating environment. It should not be solely relied upon by investors or potential investors when making an investment decision. GEH accepts no liability whatsoever with respect to the use of this document or its content.

Overview of Q1-22 Financial Results

S\$m	Q1-22	Q1-21	Δ%
Total Weighted New Sales	505.3	381.9	+32
New Business Embedded Value	191.3	198.2	-3
Operating Profit (net of tax) from Insurance Business	191.4	181.3	+6
Non-Operating Profit (net of tax) from Insurance Business	58.9	215.7	-73
(Loss)/Profit (net of tax) from Shareholders' fund	-30.9	46.4	nm
Non-Controlling Interest	0.6	-5.8	nm
Profit Attributable to Shareholders	220.0	437.6	-50

nm: not meaningful

Q1-22 Financial Results

Total Weighted New Sales and New Business Embedded Value

TWNS: S\$505.3m; +32% (Q1-21: S\$381.9m)

Growth underpinned by higher sales in Singapore.

NBEV: S\$191.3m; -3% (Q1-21: S\$198.2m)

Lower NBEV in Q1-22 mainly due to the lower sales in Malaysia

Profit Attributable to Shareholders

Operating Profit: S\$191.4m; +6% (Q1-21: S\$181.3m)

Higher Operating Profit in Q1-22 driven by growth in in-force business.

Non-Operating Profit: S\$58.9m; -73% (Q1-21: S\$215.7m)

Lower mark-to-market gain amid less favourable fixed income and equity market conditions in Q1-22 compared to a year ago.

(Loss)/Profit from Shareholders' fund¹: -S\$30.3m; nm (Q1-21: S\$40.6m)

Loss due to mark-to-market loss in equities and collective investment schemes, compared to gain a year ago.

Profit Attributable to Shareholders: S\$220.0m; -50% (Q1-21: S\$437.6m)

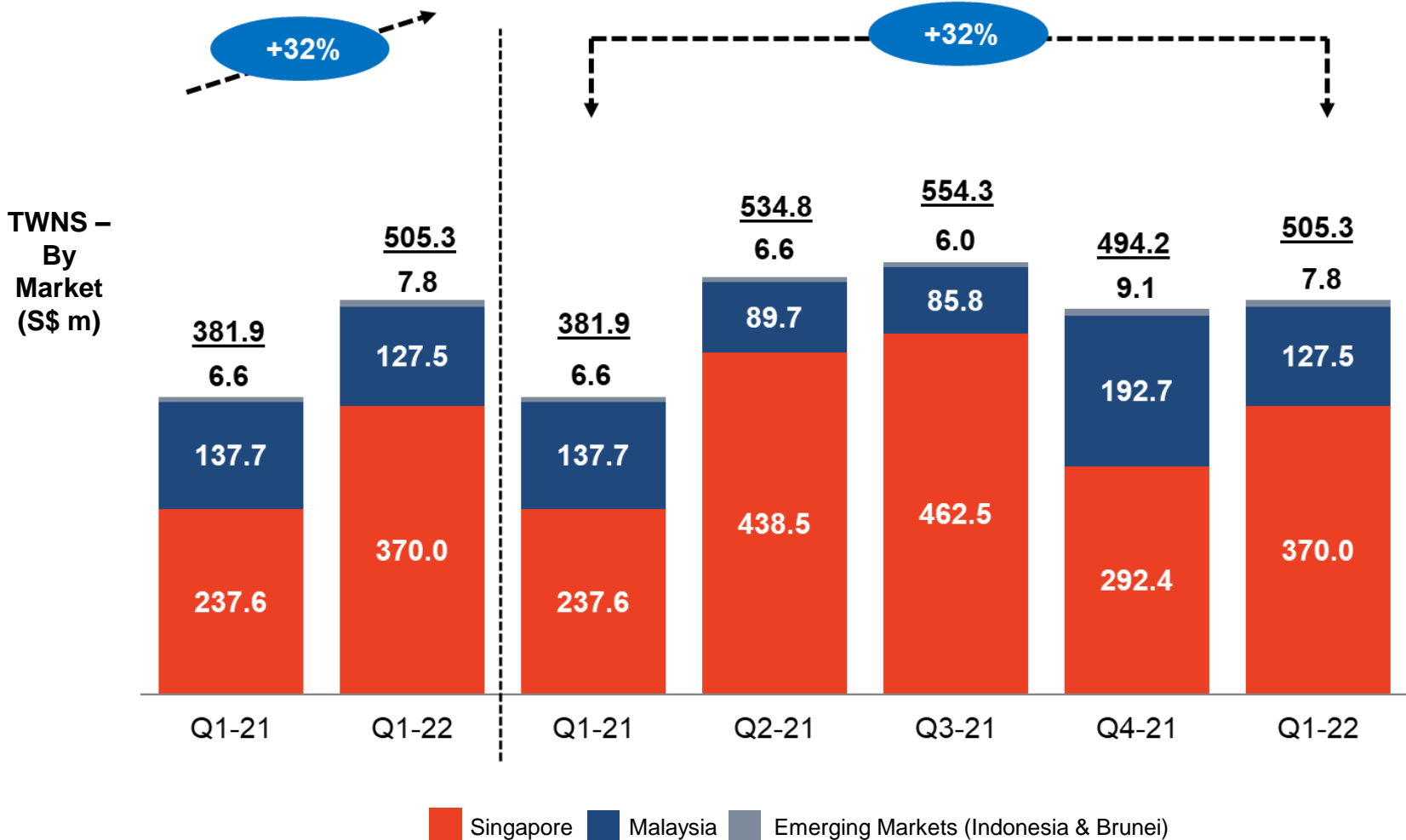
Note:

1. Includes Non-Controlling Interest

nm: not meaningful

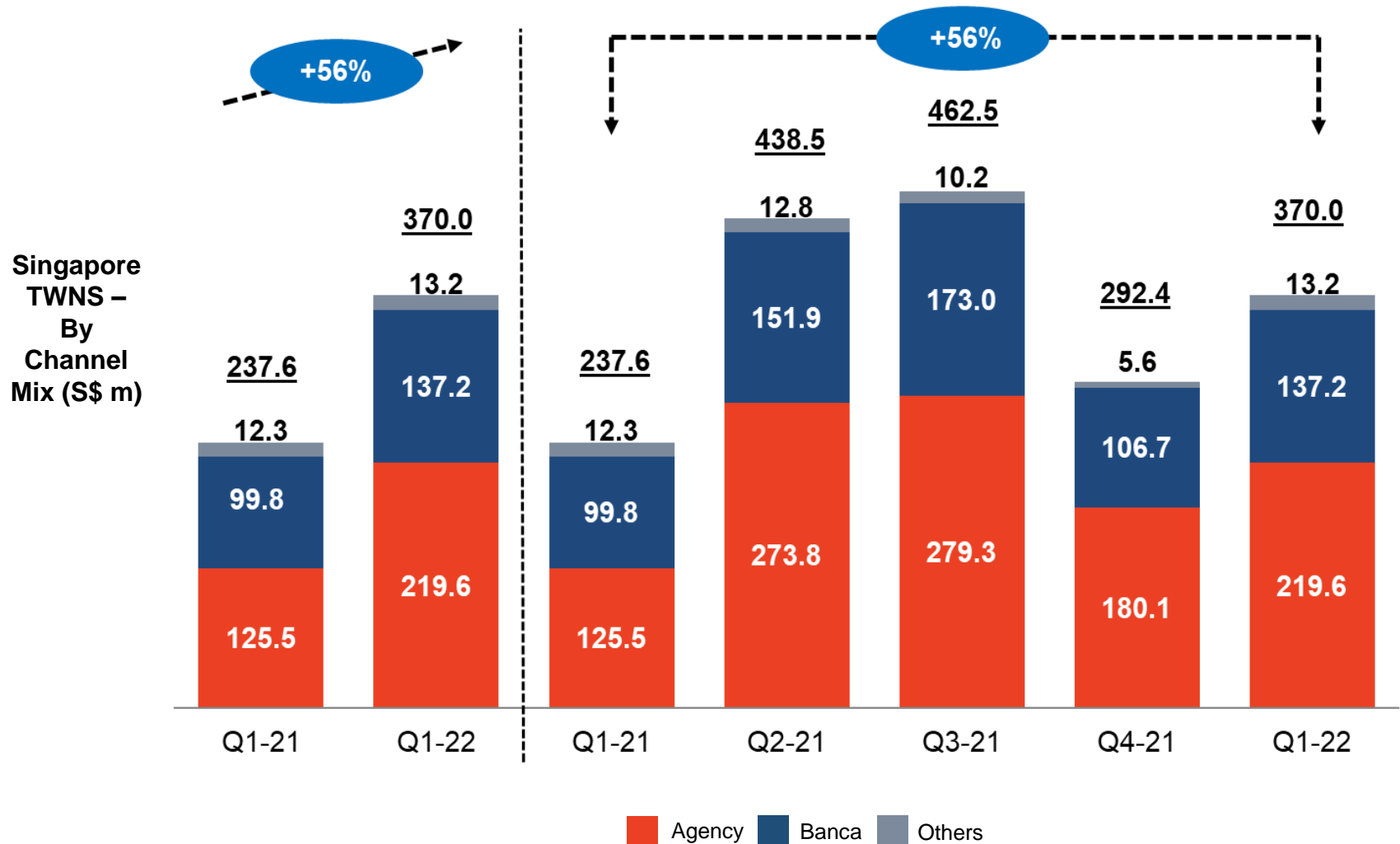
TWNS Performance by Market

Group TWNS grew 32% in Q1-22 driven by sustained sales momentum in Singapore, partially offset by lower contribution from Malaysia.



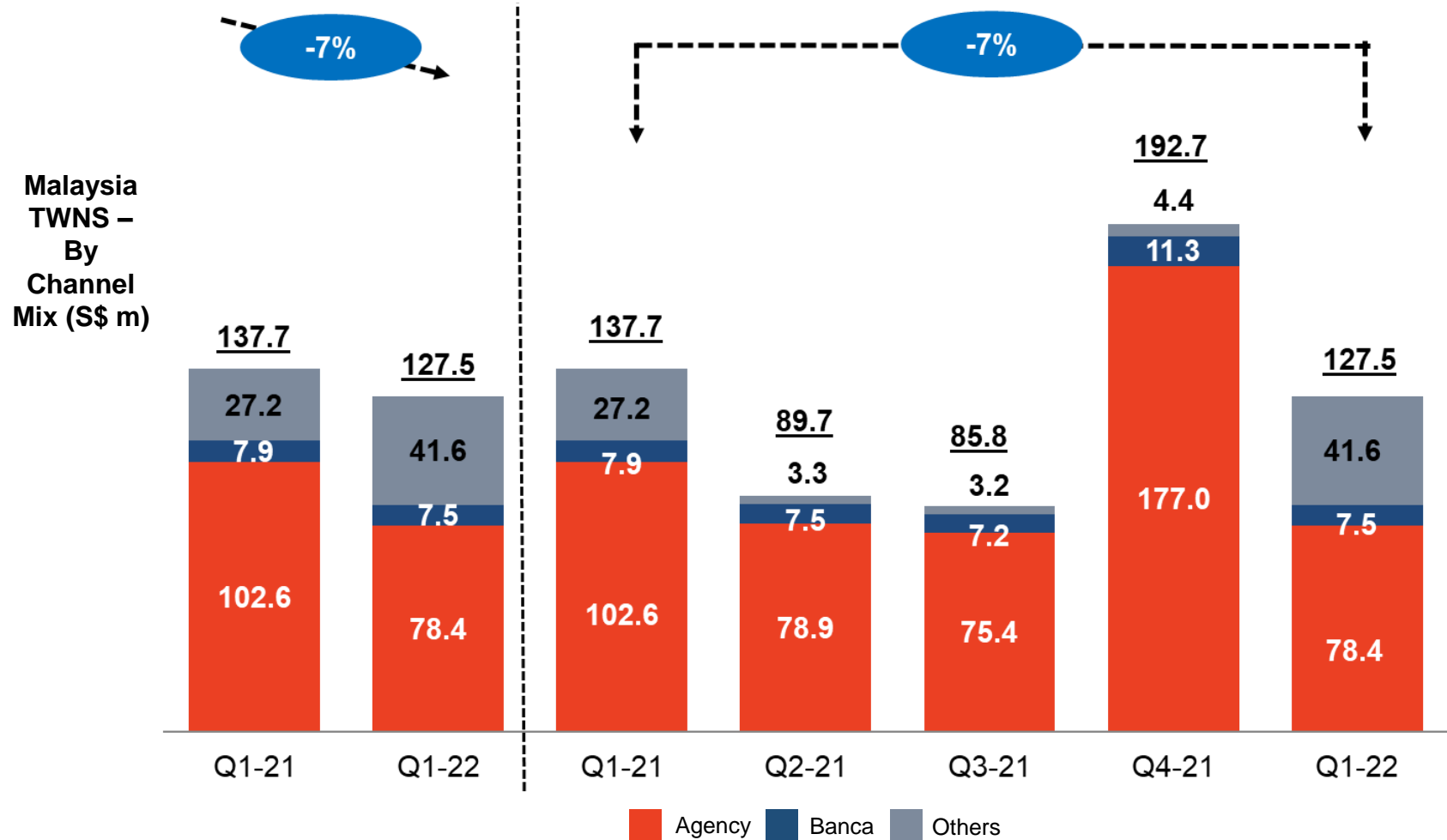
Singapore TWNS – By Channel Mix

TWNS up 56% reflecting growth across core channels.



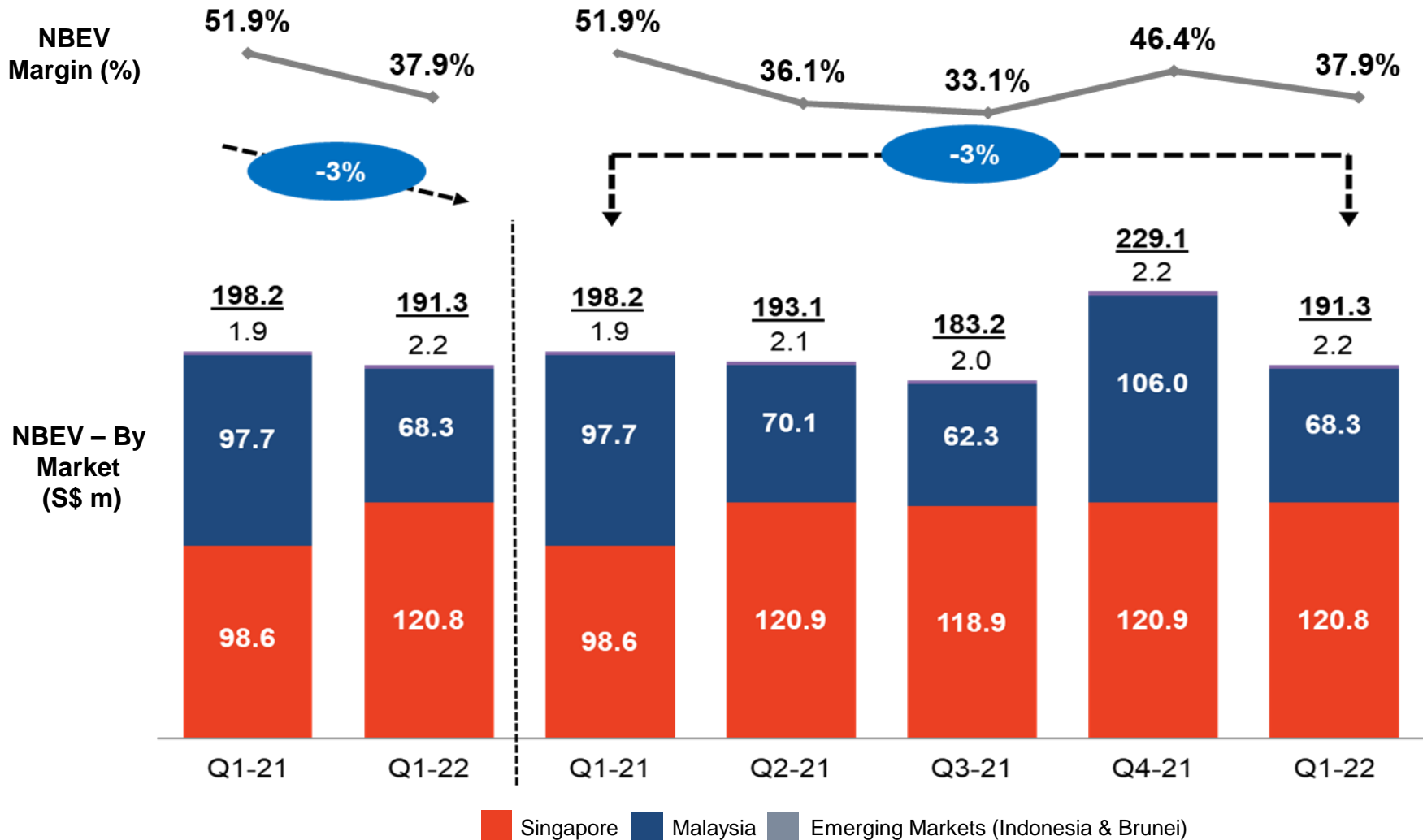
Malaysia TWNS – By Channel Mix

TWNS for Q1-22 declined 7% from weaker economic sentiments than a year ago.



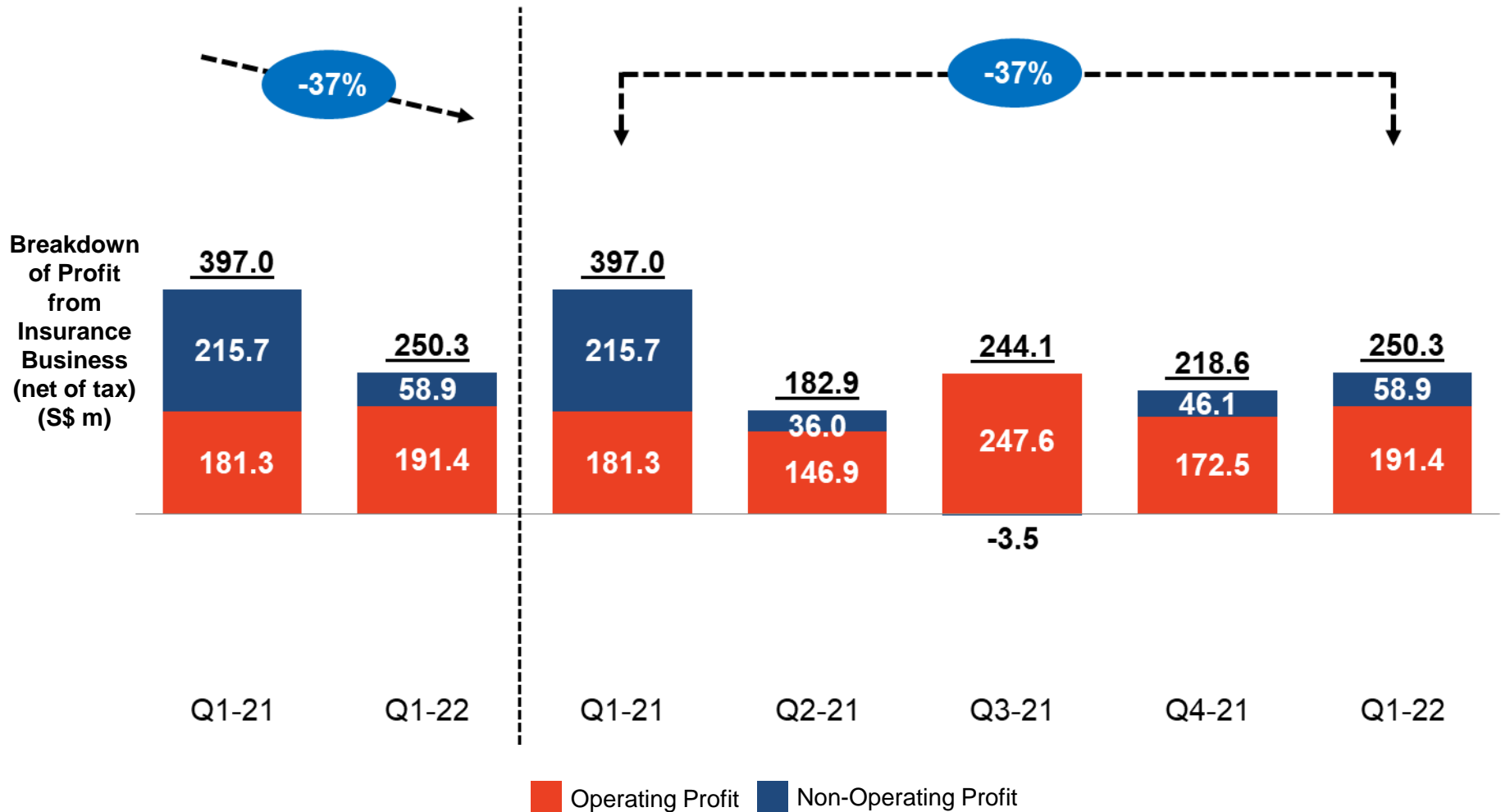
NBEV – By Market

Q1-22 NBEV was slightly lower than last year due to lower sales from Malaysia. NBEV margin for Q1-22 was lower at 37.9% as a result of lower margins in the core markets.



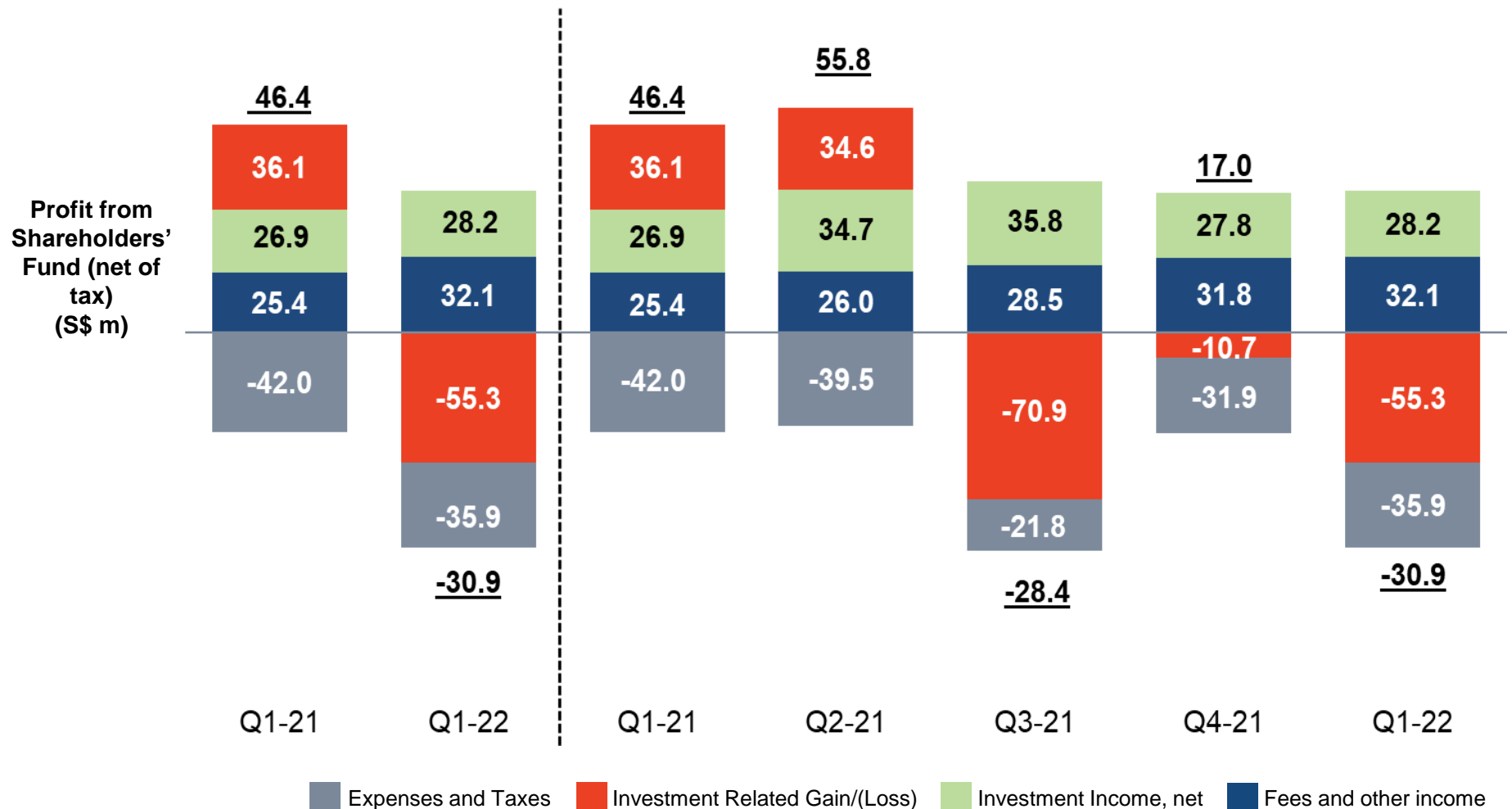
Breakdown of Profit from Insurance Business

Lower profit from Insurance Business for Q1-22 as Non-Operating Profit was not as robust as a year ago on the back of less favourable fixed income and equity market conditions.

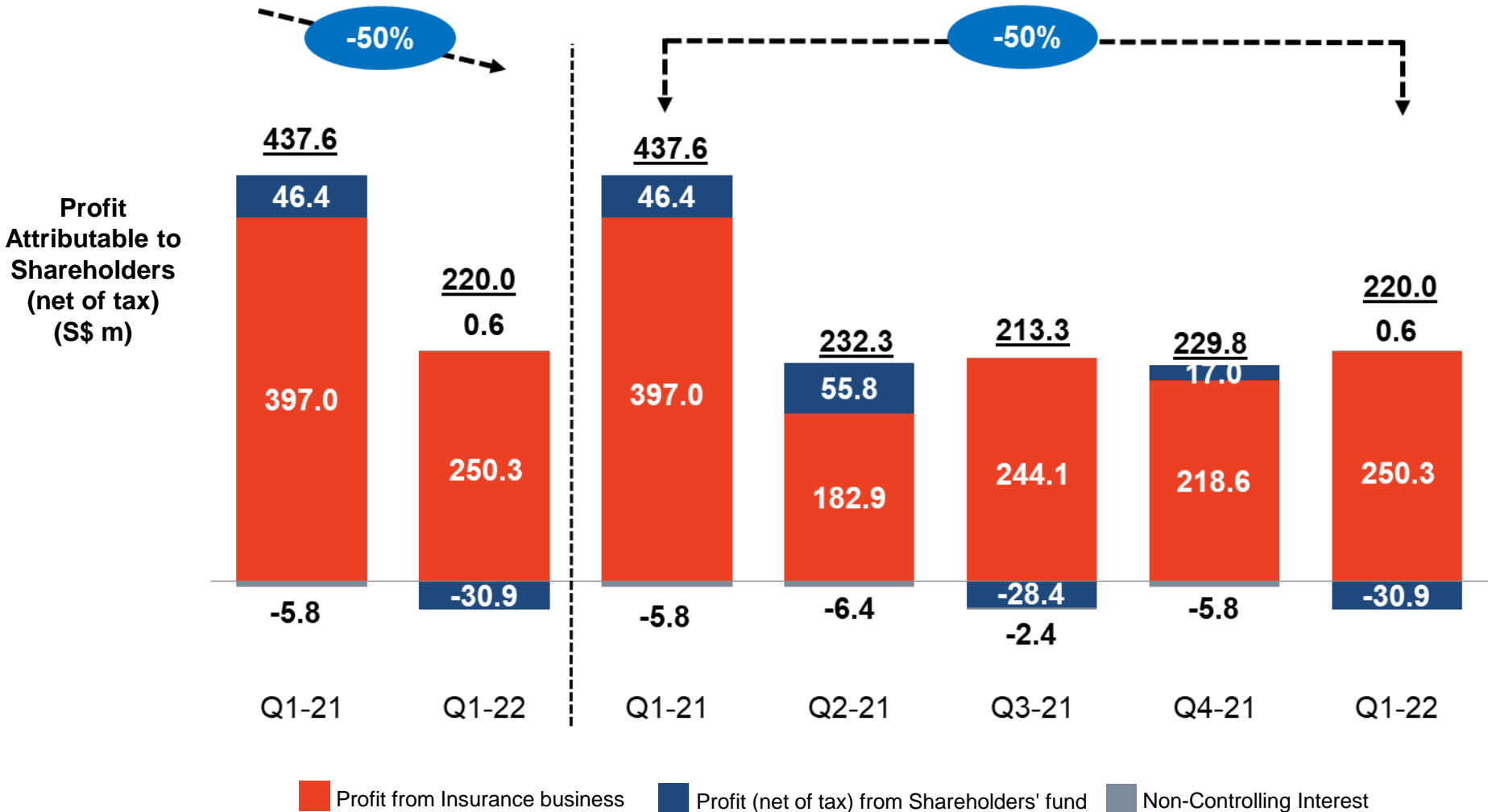


Profit from Shareholders' Fund

Loss in Shareholders' Fund for Q1-22 was due to mark-to-market loss in equities and collective investment schemes, compared to gain a year ago.



Profit Attributable to Shareholders



Reference Notes

1. Total Weighted New Sales (TWNS) = (Single Premium x 10%) + New Regular Premium
2. New Business Embedded Value (NBEV) is a measure of the long-term profitability of new sales.
3. NBEV figures for periods prior to Q4-21 have been restated to take into account revised actuarial assumptions implemented in Q4-21.
4. 2022 TWNS, NBEV and Operating Profit in foreign currencies are translated using the monthly spot rate for 2021 for comparison on constant currency. In applying the constant currency translation, TWNS has increased S\$1.7m for Q1-22; NBEV has increased S\$0.9m for Q1-22; and Operating Profit has increased S\$1.3m for Q1-22, which have been offset in Non-Operating Profit.
5. Operating Profit (net of tax) is defined as premiums less claims, maturities, surrenders, commissions, expenses and changes in reserves, plus net investment income (dividends, coupons, etc).
6. 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 and changes in liability discount rates due to interest rates fluctuation.

THANK YOU