

1<sup>st</sup> Quarter Financial Results  
ended 31 March 2004  
**Great Eastern Holdings Limited**

*Presented via teleconference*

29 April 2004

*Life is great!*



# 1<sup>ST</sup> Quarter Financial Results 2004

---

**Financial Review**  
**Key Financial Measures**

PAT	NAV
EPS	MGT EXP
ROE	GRP PROFIT

Sales Performance

Geographic
Distribution

Growth and Business  
Outlook

*Life is great!*

# 1ST Quarter Financial Results 2004 - PAT

Financial Review  
Key Financial Measures

PAT

NAV

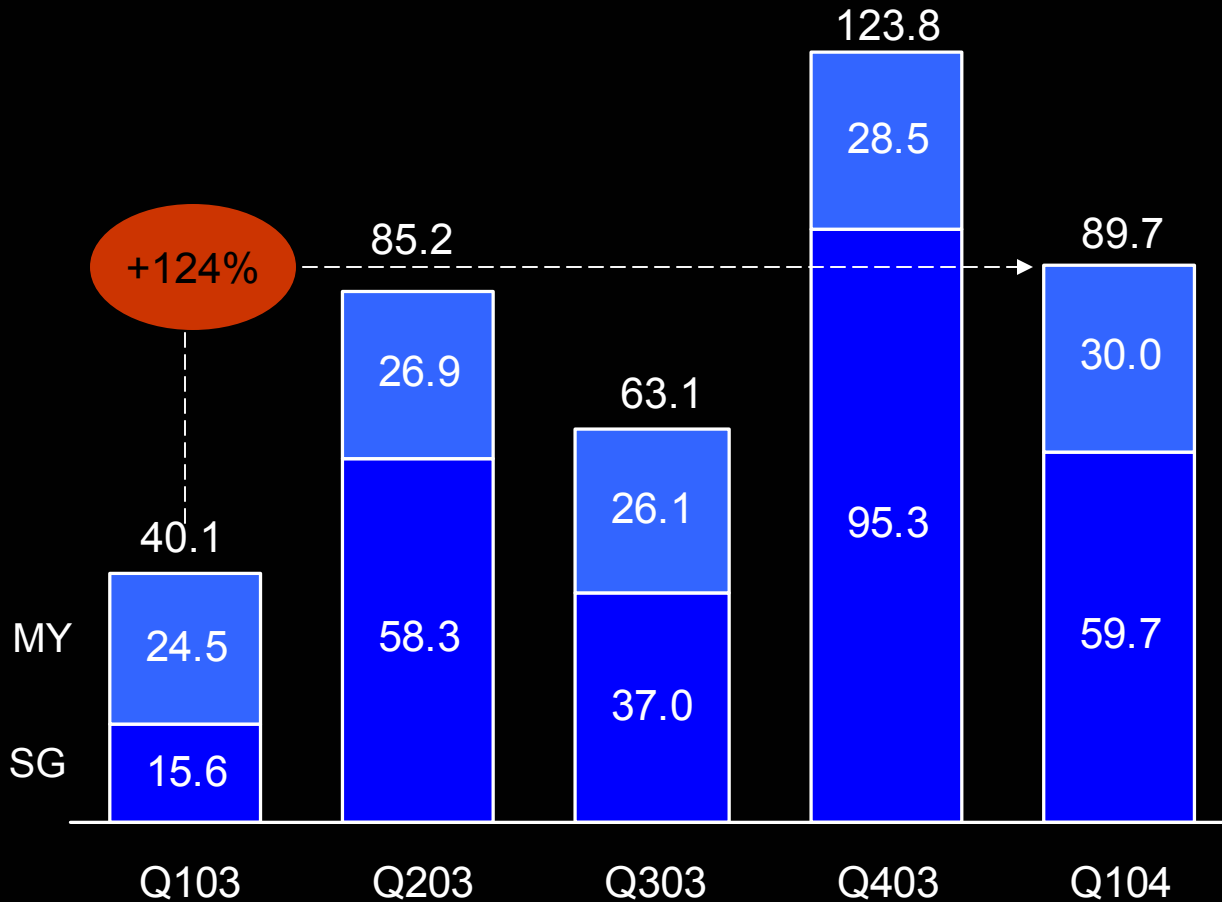
EPS

MGT EXP

ROE

GRP PROFIT

PAT Quarter on Quarter  
by geographic segments  
SGD millions



*Life is great!*

# 1ST Quarter Financial Results 2004 - EPS

Financial Review  
Key Financial Measures

PAT

NAV

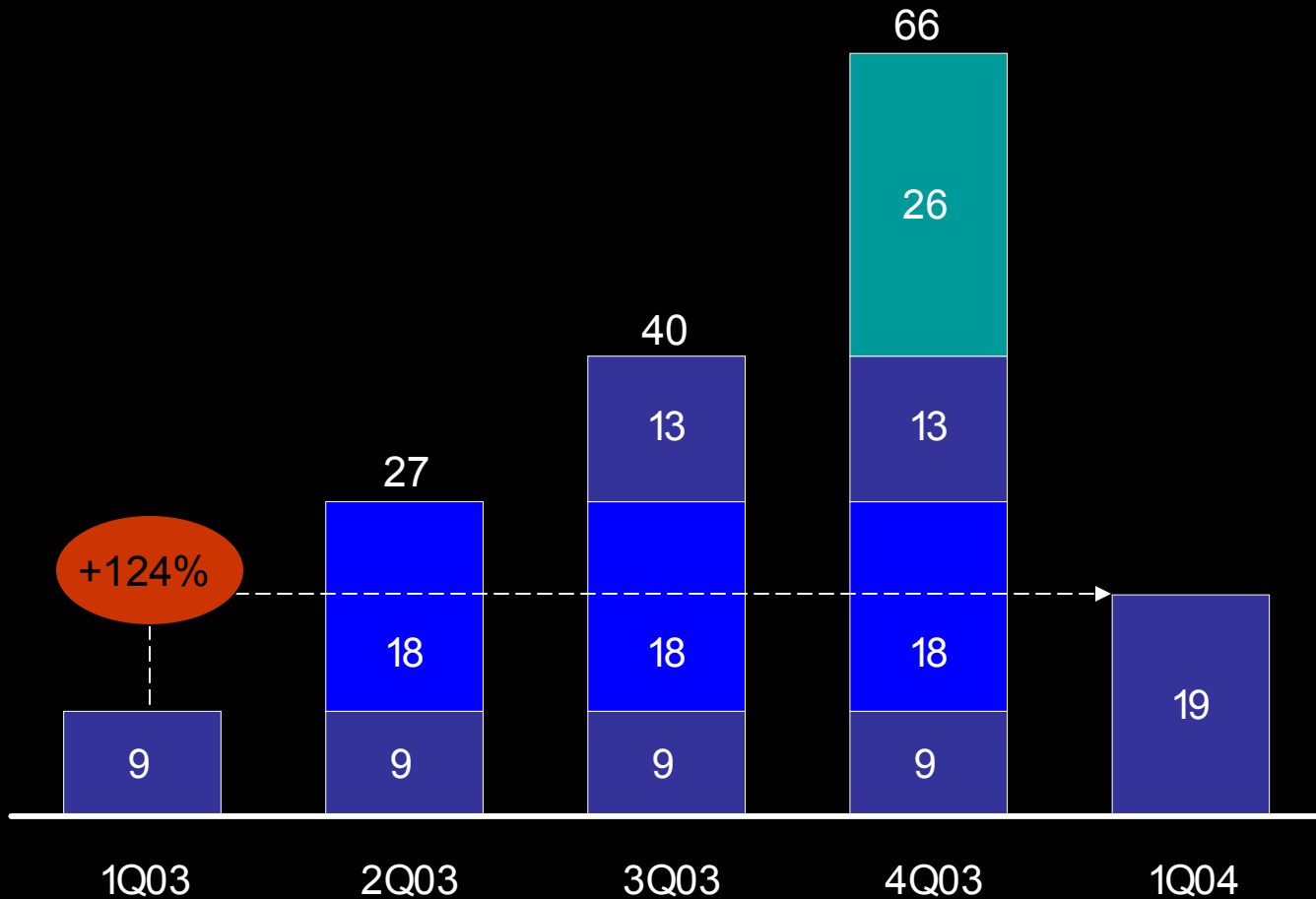
**EPS**

MGT EXP

ROE

GRP PROFIT

Cents per share



*Life is great!*

# 1ST Quarter Financial Results 2004 - ROE

Financial Review  
Key Financial Measures

PAT

NAV

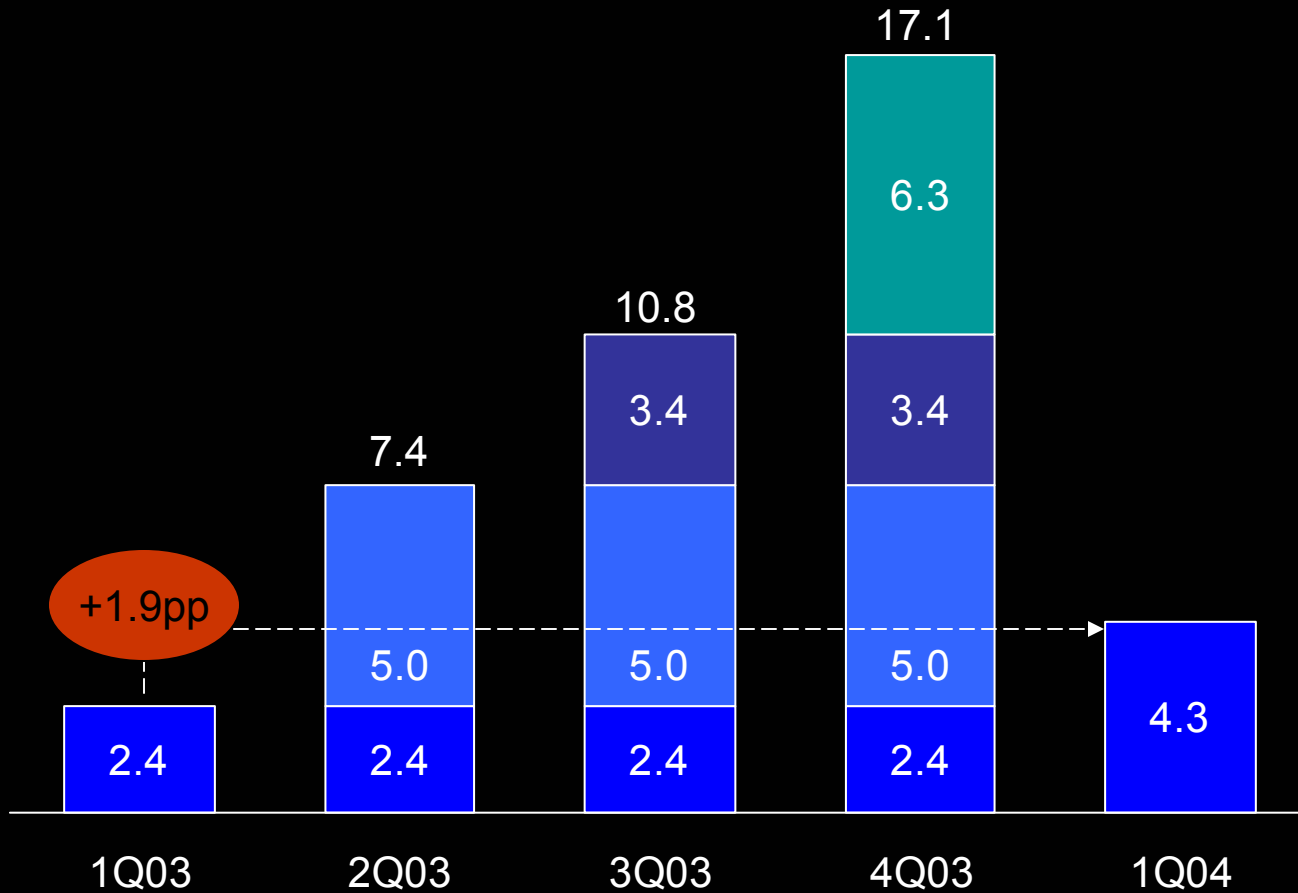
EPS

MGT EXP

**ROE**

GRP PROFIT

Percentage



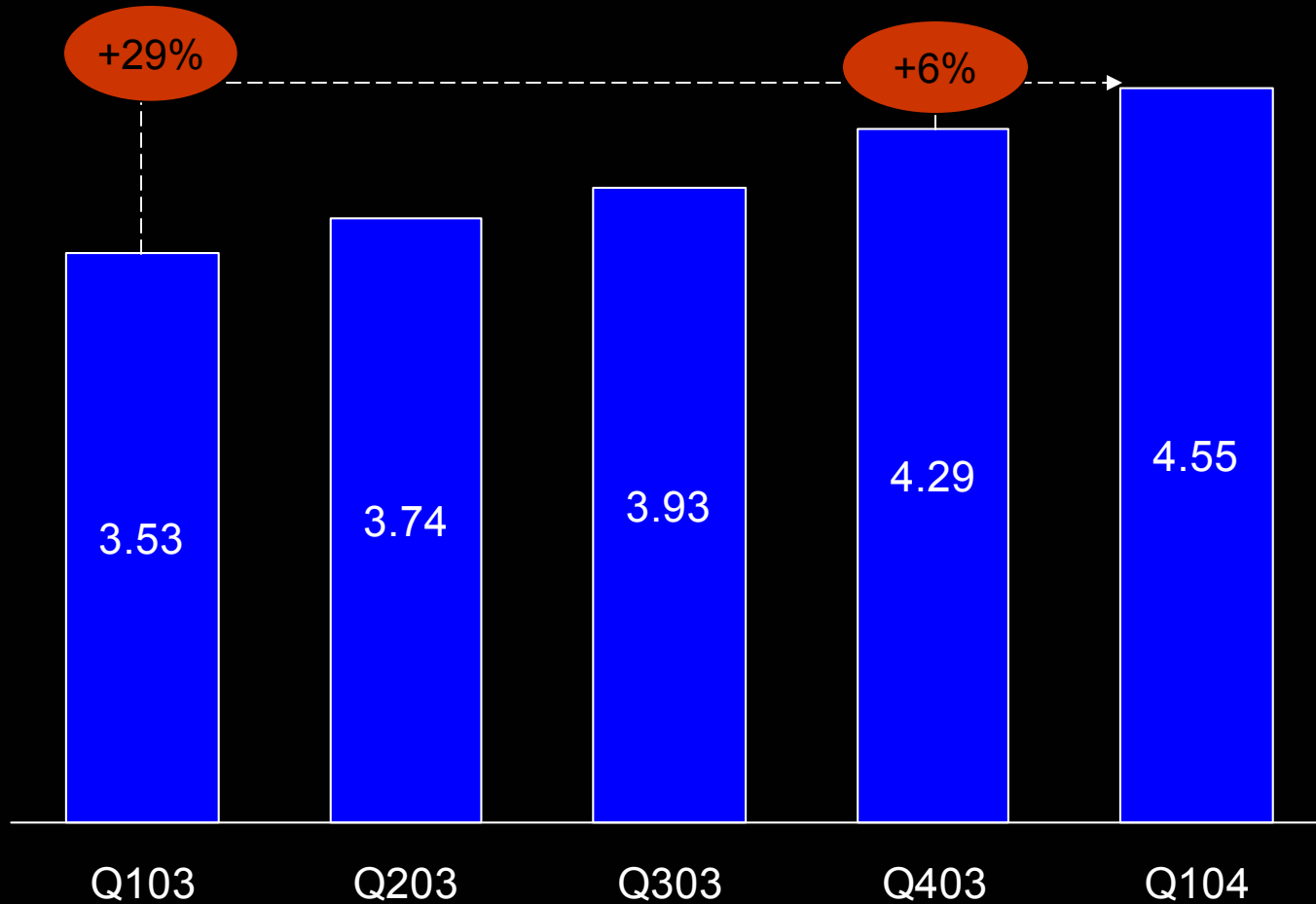
*Life is great!*

# 1ST Quarter Financial Results 2004 - NAV

Financial Review  
Key Financial Measures

PAT	<b>NAV</b>
EPS	MGT EXP
ROE	GRP PROFIT

SGD  
NAV per share



*Life is great!*



# 1ST Quarter Financial Results 2004 – Management Expenses

Financial Review  
Key Financial Measures

PAT

NAV

EPS

**MGT EXP**

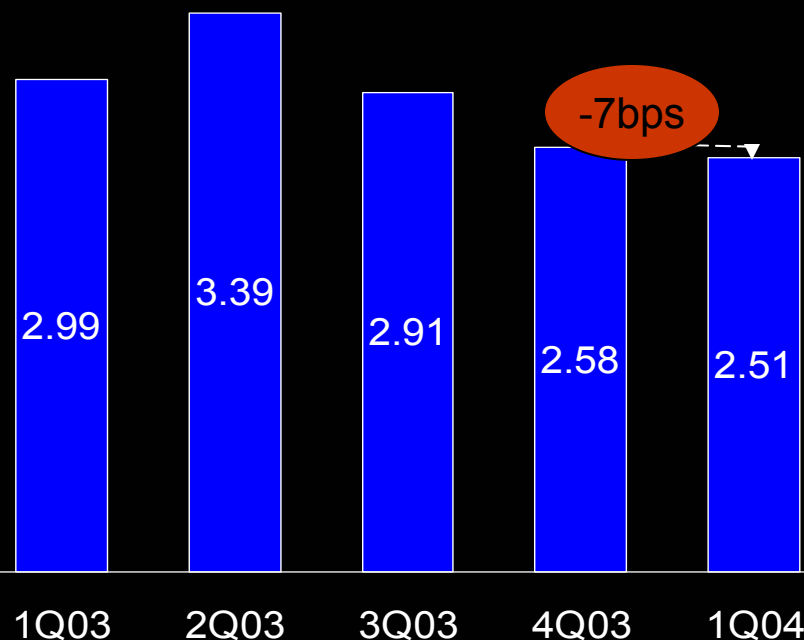
ROE

GRP PROFIT

Management expense ratio  
as a percentage of premiums  
(cumulative)

Segmental	1Q03	2Q03	3Q03	4Q03	1Q04
Singapore	2.11	2.74	2.19	1.94	1.52
Malaysia	4.43	4.50	4.29	3.88	4.98

GE Group



*Life is great!*

# 1ST Quarter Financial Results 2004 – Group Gross Profit

Financial Review  
Key Financial Measures

PAT

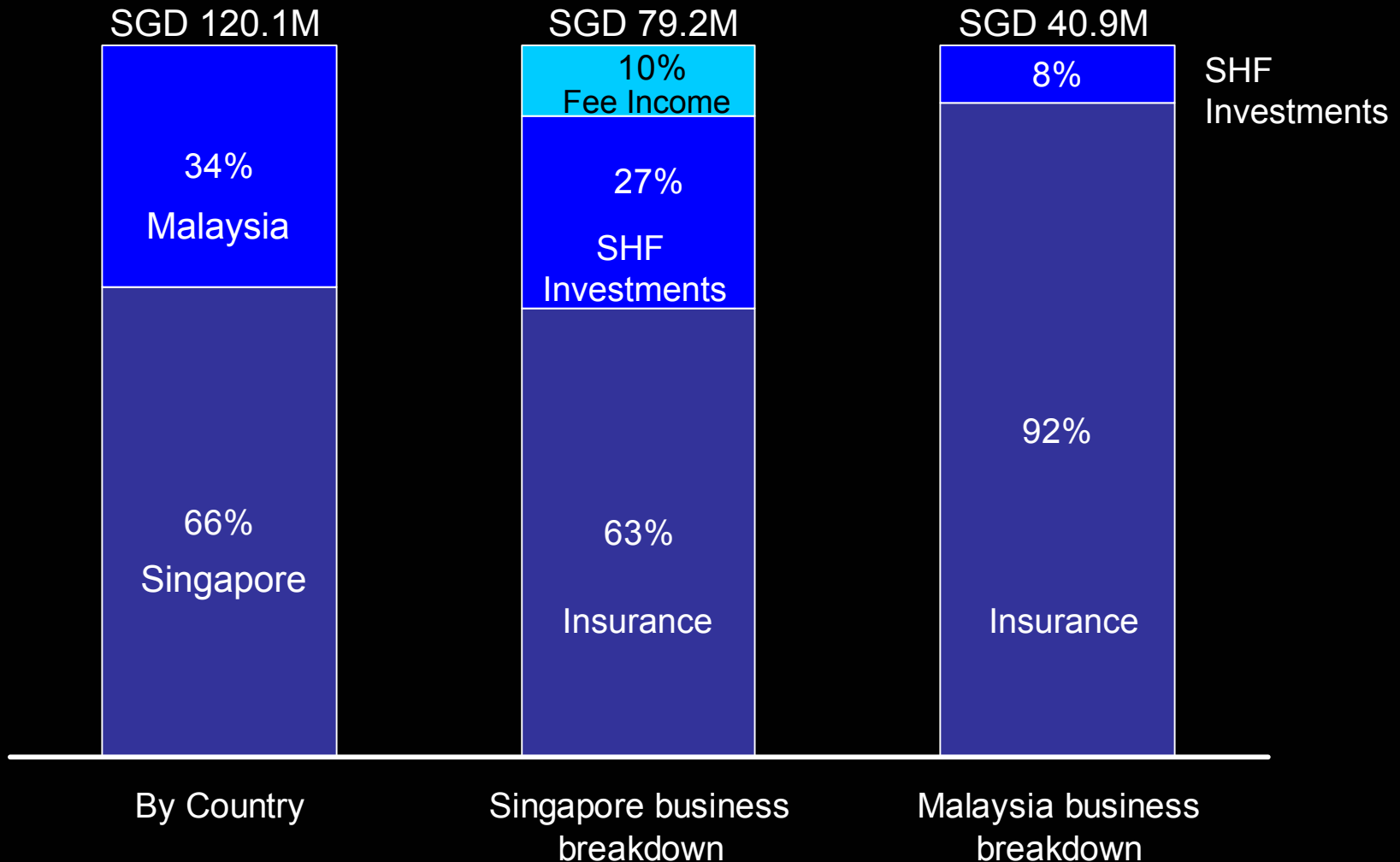
NAV

EPS

MGT EXP

ROE

Grp Profit



*Life is great!*

# 1ST Quarter Financial Results 2004 – Insurance Profit

Financial Review  
Key Financial Measures

PAT

NAV

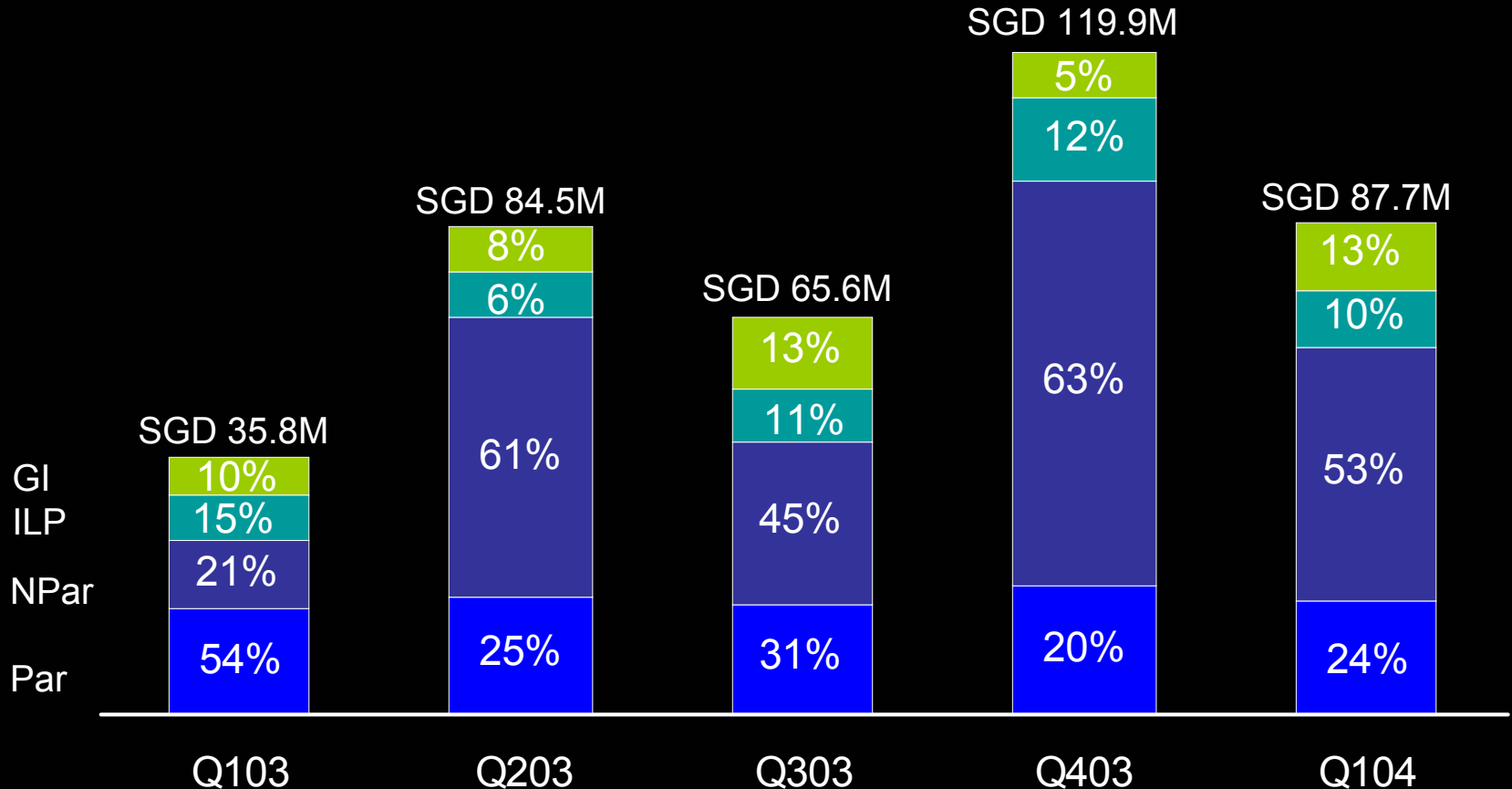
EPS

MGT EXP

ROE

Grp Profit

## Quarter on Quarter Insurance Profit



*Life is great!*

# 1ST Quarter Financial Results 2004 – Insurance Profit

Financial Review  
Key Financial Measures

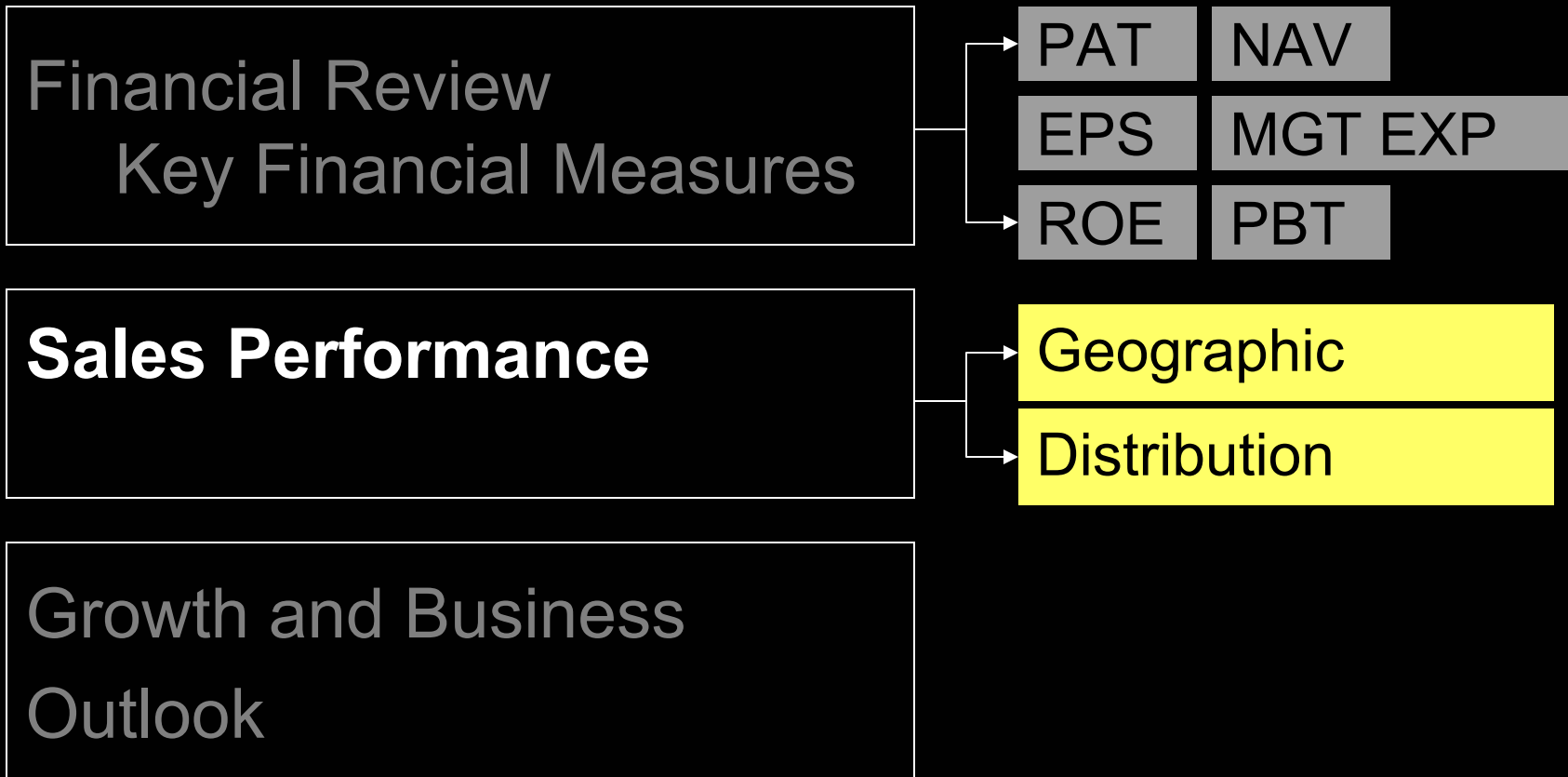
PAT	NAV
EPS	MGT EXP
ROE	<b>Grp Profit</b>

SGD	SGD millions	Q104	Q103	%
GE Singapore	Par Fund	12.8	11	16
	Non Par Fund	24.5	(11.8)	Nm
	Investment-linked Fund	4.5	3.1	45
	General Fund	8.3	1.2	592
		50.1	3.5	Nm
GE Malaysia	Par Fund	8.4	8.5	(1)
	Non Par Fund	21.9	19.3	13
	Investment-linked Fund	4.3	2.1	105
	General Fund	3.0	2.4	25
		37.6	32.3	16

*Life is great!*

# 1<sup>ST</sup> Quarter Financial Results 2004

---



*Life is great!*

# 1ST Quarter Financial Results 2004 – New Business

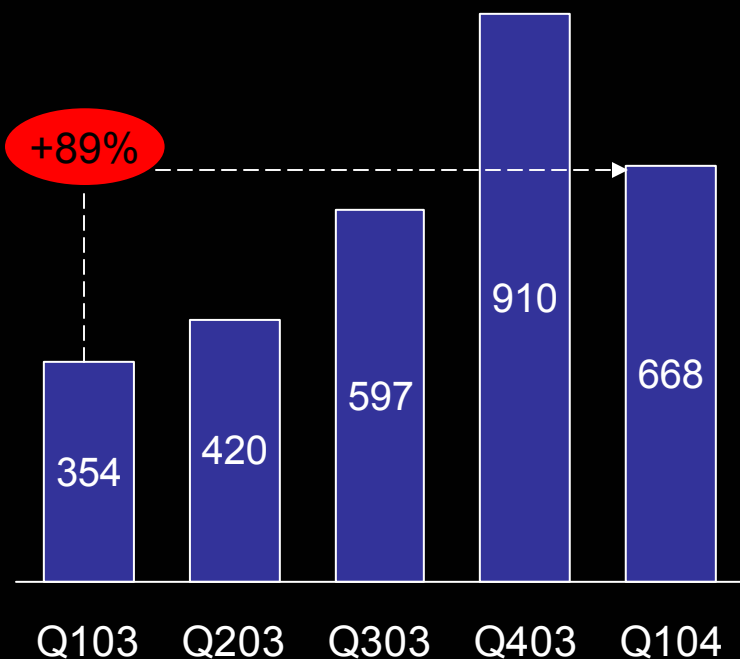
Sales Performance

Geographic

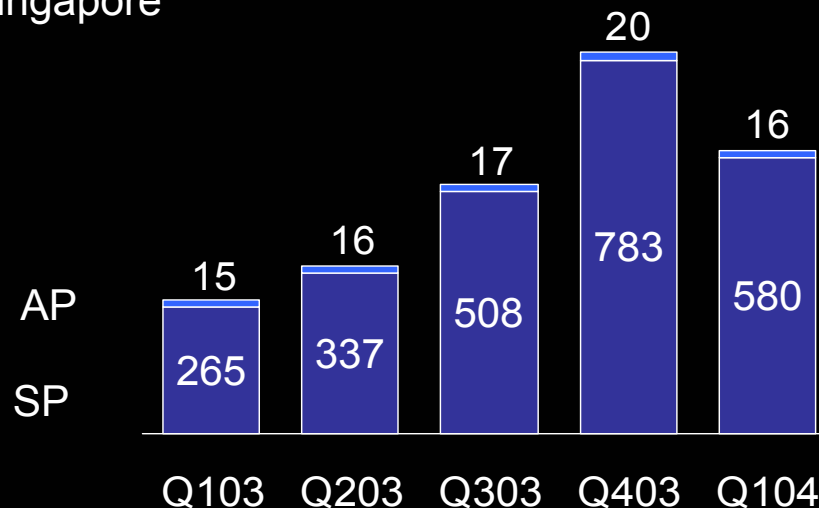
Distribution

SGD Millions

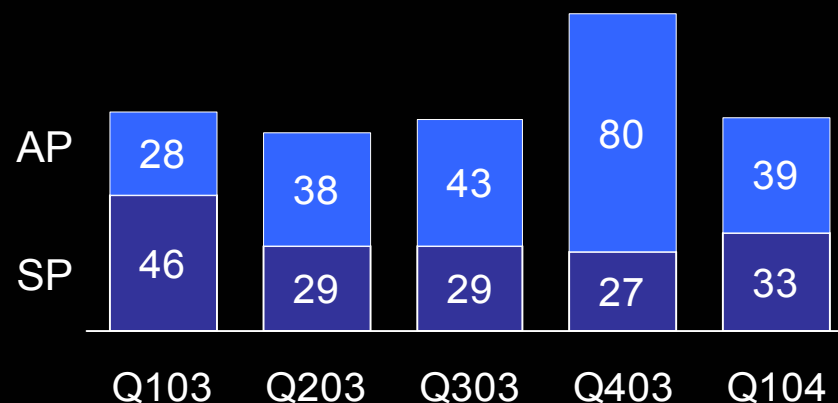
Total NB  
2003 : 2,281 M



Singapore



Malaysia



*Life is great!*

# 1ST Quarter Financial Results 2004 – New Business - Singapore

Sales Performance

Geographic

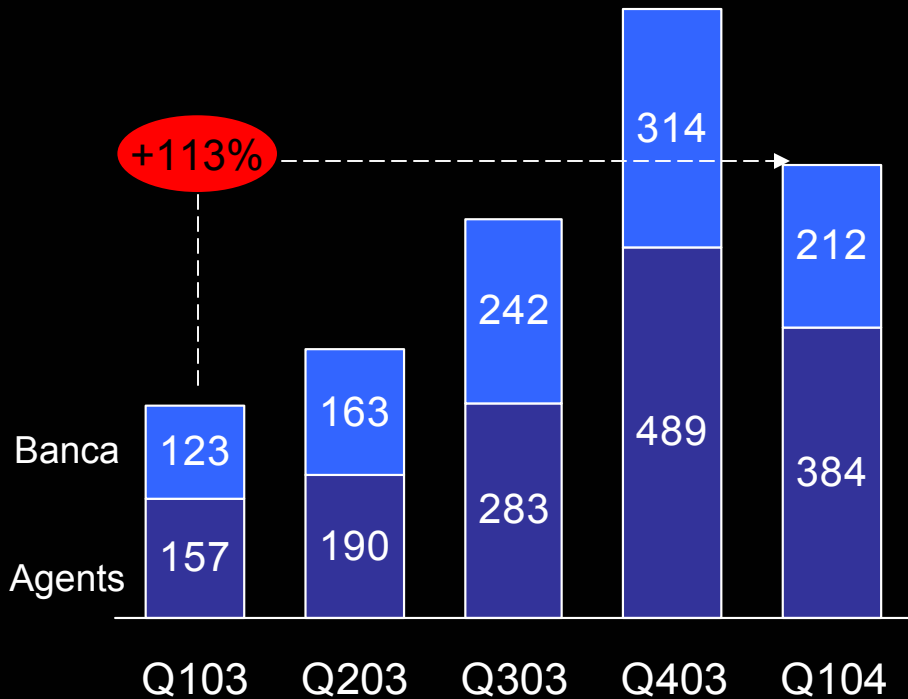
Distribution

SGD Millions

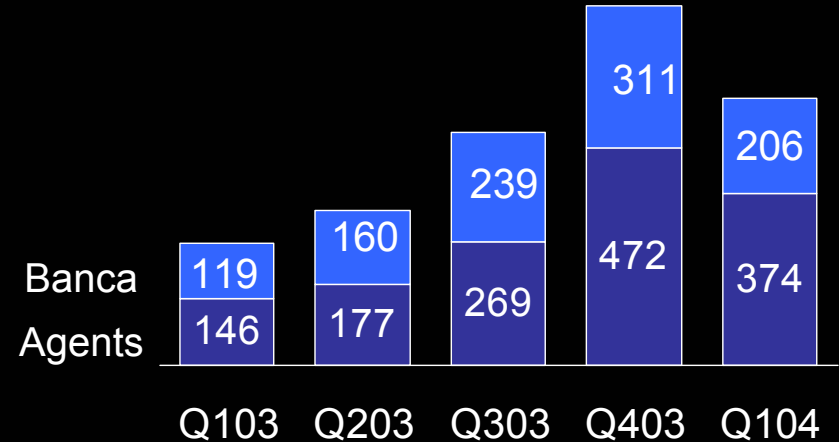
Total NB

2003 : 1852M

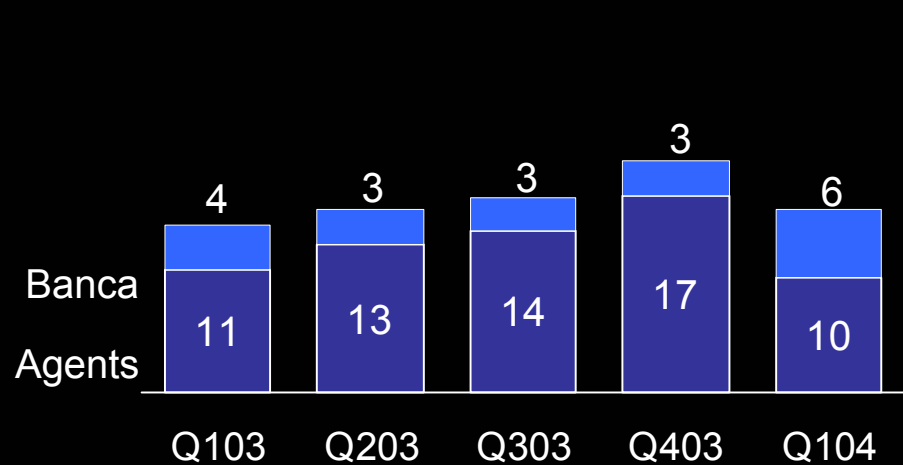
\*\* other distribution channel 109M



Single Premium



Annual Premium

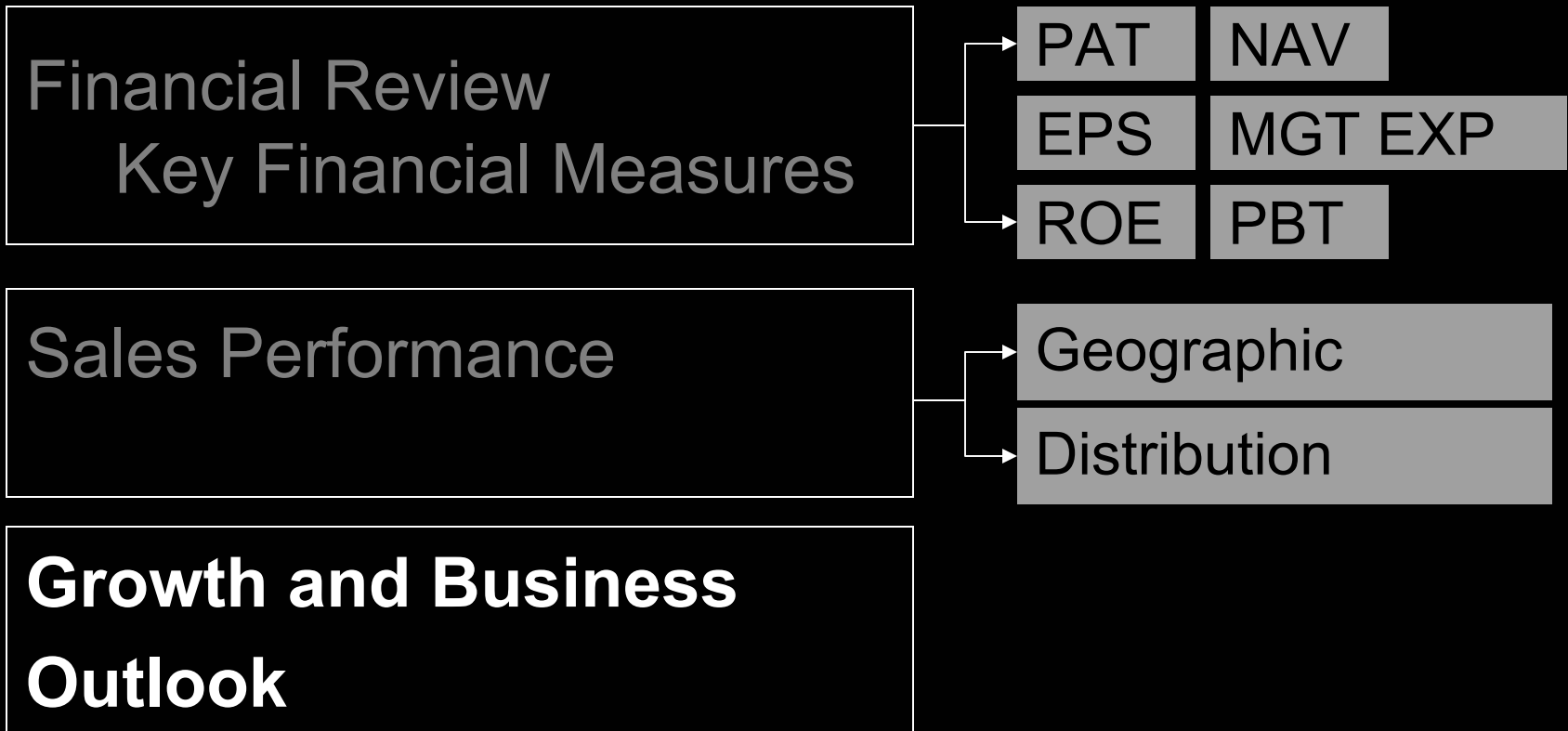


*Life is great!*



# 1<sup>ST</sup> Quarter Financial Results 2004

---



*Life is great!*

# Growth and Business Outlook

---

## Regional Activities

1. China, Indonesia
2. Divestment of Operations : Malaysia

## Product and Distribution Opportunities

1. CPF Liberalization : Private Pension Plans
2. Risk Pooling
3. GE's FA Company : Alpha
4. GE's Hedge Fund Management Company : FSL (Fairfield Straits Lion Asset Management)

## Investment Outlook

1. Interest rates
2. Equity Markets

## OCBC offer

1. Top line synergies
2. Asset/Wealth Management
3. Plans with the proceeds from SCR

*Life is great!*

**THANK YOU**

*Life is great!*



## Appendix 1 : Premium Breakdown

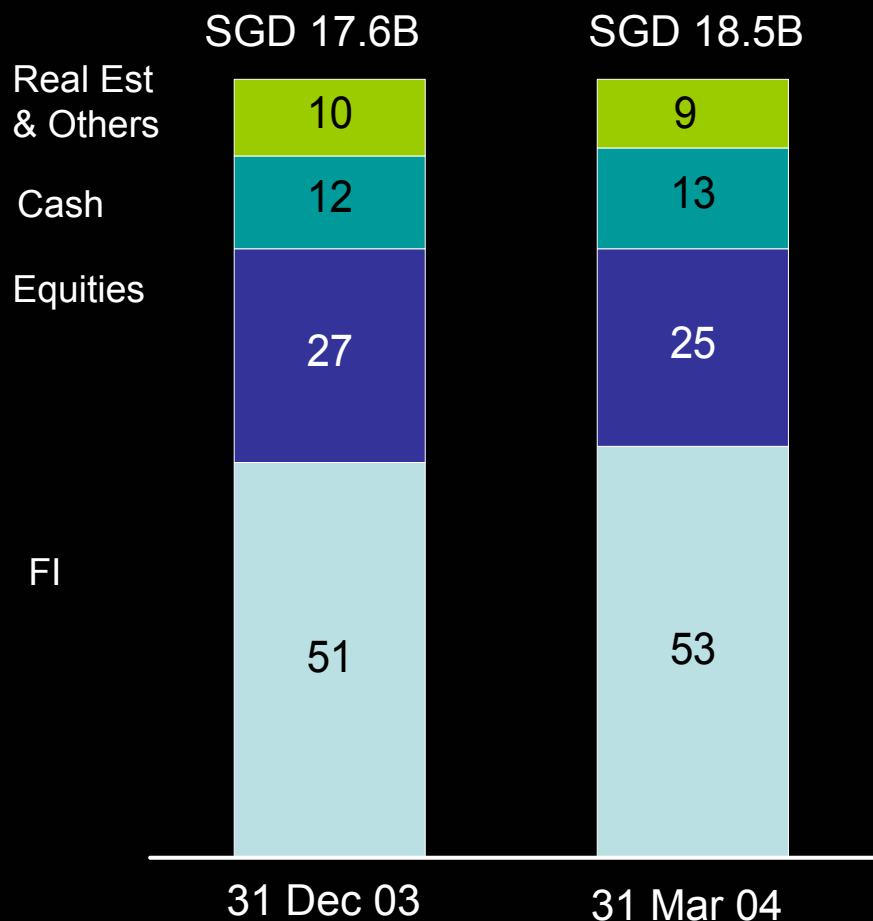
	SGD millions	Q104	Q103	%
GE Singapore	Single Premium	575	254	126
	Annual Premium	16	15	7
	Annuity	4	11	(64)
	Renewal Premium	289	317	(9)
GE Malaysia	Single Premium	33	46	(28)
	Annual Premium	58	28	107
	Renewal Premium	286	296	(3)

*Life is great!*

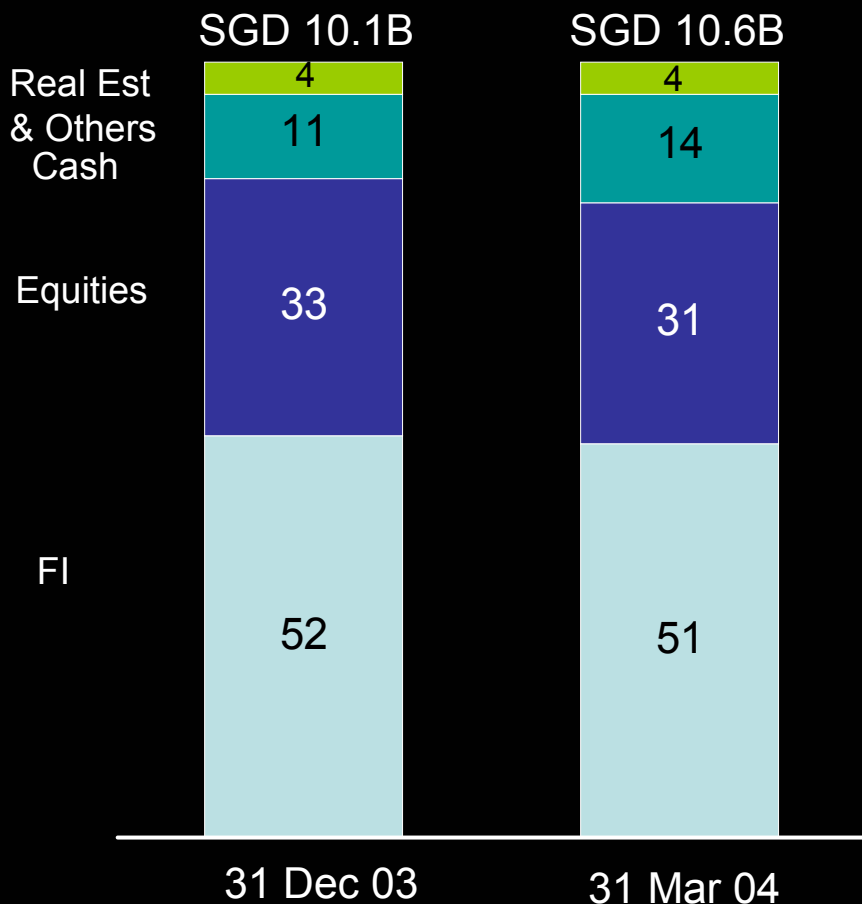
# Appendix 2 : Asset Allocation Of Life Fund excluding Investment-Linked Funds (Marked To Market)

Percent of total

## Singapore

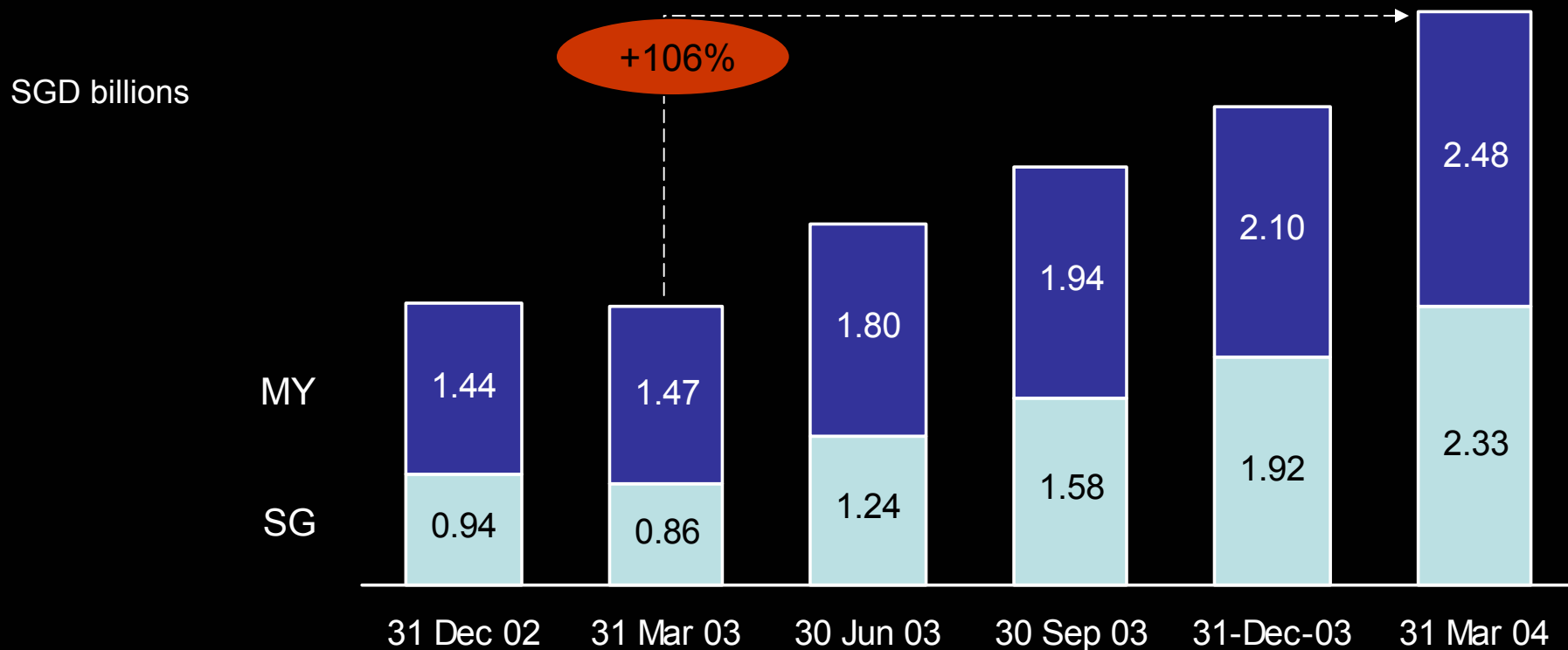


## Malaysia



*Life is great!*

## Appendix 3 : Life Fund Surplus (Marked to Market)



Long term liability reserves*	20.97	21.56	22.24	22.83	23.54	23.98
SGD billions:						
Surplus as percent of long term liability reserves :	11.3%	10.8%	13.6%	15.4%	17.1%	20.1%

*Life is great!*