

GREAT EASTERN HOLDINGS LIMITED

(Incorporated in the Republic of Singapore)

FIRST QUARTER REPORT

Consolidated results for the first quarter ended 31 March 2004

The Board of Directors of Great Eastern Holdings Limited is pleased to announce the unaudited results of the Group and the Company for the first quarter ended 31 March 2004:

1 PROFIT AND LOSS STATEMENTS for the first quarter ended 31 March

	Group			Company		
	31 Mar 2004	31 Mar 2003	% +/-	31 Mar 2004	31 Mar 2003	% +/-
in Singapore Dollars (millions)						
Turnover ^(1.1)	1,967.3	883.4	122.7	-	-	-
Gross Premiums	1,284.4	967.1	32.8	-	-	-
Life assurance profit from:						
Participating Fund	21.2	19.5	8.7	-	-	-
Non-participating Fund	46.4	7.5	518.7	-	-	-
Investment-linked Fund	8.8	5.2	69.2	-	-	-
Profit from life assurance	76.4	32.2	137.3	-	-	-
Profit from general insurance	11.3	3.6	213.9	-	-	-
Profit from insurance operations	87.7	35.8	145.0	-	-	-
Investment income, net	11.3	6.8	66.2	-	0.2	(100.0)
Interest income	1.7	1.5	13.3	0.6	0.1	500.0
Gain/(loss) on sale of investments and changes in fair value	13.5	(1.7)	894.1	-	0.7	(100.0)
Exchange differences	(2.2)	11.6	(119.0)	-	0.2	(100.0)
Profit from investments	24.3	18.2	33.5	0.6	1.2	(50.0)
Fees and other income	8.1	5.9	37.3	-	0.1	(100.0)
Profit before expenses	120.1	59.9	100.5	0.6	1.3	(53.8)
less:						
Management expenses	2.7	2.1	28.6	0.5	0.6	(16.7)
Depreciation	0.1	0.1	-	-	-	-
Expenses	2.8	2.2	27.3	0.5	0.6	(16.7)
Profit before income tax	117.3	57.7	103.3	0.1	0.7	(85.7)
less: Income tax	26.7	16.8	58.9	-	0.1	(100.0)
Profit after income tax	90.6	40.9	121.5	0.1	0.6	(83.3)
less: Minority interests	0.9	0.8	12.5	-	-	-
PROFIT ATTRIBUTABLE TO SHAREHOLDERS	89.7	40.1	123.7	0.1	0.6	(83.3)
Basic earnings per share (in Singapore cents)	19 cents	9 cents				
Diluted earnings per share (in Singapore cents)	19 cents	9 cents				

^(1.1) Turnover for the Group is derived from the summation of components as follows: (i) Gross investment income, Interest income, Gain/(loss) on sale of investments (excluding fair value changes on held-for-trading investments) and Fees and other income from the Profit and Loss Statement; (ii) Gross premiums, Gross investment income, Interest income, Rental income and Gain/(loss) on sale of investments (excluding fair value changes on held-for-trading investments) from the Life Assurance Revenue Statement and (iii) Gross premiums, Gross investment income, Interest income and Gain/(loss) on sale of investments (excluding fair value changes on held-for-trading investments) from the General Insurance Revenue Statement.

2 SELECTED MANAGEMENT EXPENSES for the first quarter ended 31 March

in Singapore Dollars (millions)	Shareholders' and General Insurance			
	Funds		Life Assurance Fund	
	31 Mar 2004	31 Mar 2003	31 Mar 2004	31 Mar 2003
Directors' remuneration	0.1	-	0.1	0.3
Auditors' remuneration	0.1	-	0.2	0.4
Staff costs and related expenses	3.4	2.8	19.0	15.4
Rental expense	0.3	0.2	3.1	1.9
Depreciation	0.3	0.4	6.4	5.1

3 GROUP FINANCIAL HIGHLIGHTS for the first quarter ended 31 March

		Group		
		31 Mar 2004	31 Mar 2003	% +/(-)
Turnover	(S\$millions)	1,967.3	883.4	122.7
Gross Premiums	(S\$millions)	1,284.4	967.1	32.8
Total Assets	(S\$millions)	33,939.5	28,128.3	20.7
Profit Attributable to Shareholders	(S\$millions)	89.7	40.1	123.7
Shareholders' Fund	(S\$millions)	2,145.6	1,662.0	29.1
Profit After Tax before Minority Interests as a % of Turnover	%	4.6%	4.6%	-
Return on Equity (average Shareholders' Fund)	%	4.3%	2.4%	1.9 pp
Gross Premium Growth	%	32.8%	-25.8%	58.6 pp

4 BALANCE SHEETS as at 31 March 2004 and 31 December 2003

	Group			Company		
	31 Mar 2004	31 Dec 2003	% +/(-)	31 Mar 2004	31 Dec 2003	% +/(-)
in Singapore Dollars (millions)						
Property, plant and equipment	1,354.3	1,338.5	1.2	0.1	0.1	-
Investments	26,349.8	25,544.4	3.2	2.0	2.0	-
Subsidiary companies	-	-	-	1,374.2	1,373.7	-
Associated companies	148.0	147.9	0.1	-	-	-
Development properties for sale	196.6	195.6	0.5	-	-	-
Outstanding premiums	119.5	155.4	(23.1)	-	-	-
Other debtors and interfund balances	944.0	829.9	13.7	0.2	0.2	-
Cash on deposit	4,313.0	3,747.0	15.1	369.1	367.4	0.5
Cash and bank balances	514.3	393.0	30.9	2.5	3.6	(30.6)
Total Assets	33,939.5	32,351.7	4.9	1,748.1	1,747.0	0.1
Represented by :						
Share capital	235.8	235.7	-	235.8	235.7	-
Share premium	1.4	0.8	75.0	1.4	0.8	75.0
Reserves						
Merger reserve	144.0	141.9	1.5	620.0	620.0	-
Translation reserve	(12.8)	(8.7)	(47.1)	-	-	-
Fair value reserve	143.4	110.2	30.1	-	-	-
Accumulated profit	1,633.8	1,544.1	5.8	890.2	890.1	-
Shareholders' Fund	2,145.6	2,024.0	6.0	1,747.4	1,746.6	-
Life Assurance Fund	28,794.8	27,556.1	4.5	-	-	-
General Insurance Fund	150.5	144.8	3.9	-	-	-
Minority interests	9.9	9.0	10.0	-	-	-
Deferred tax	348.3	278.6	25.0	(0.1)	(0.1)	-
Agents' retirement benefits	136.6	136.1	0.4	-	-	-
Claims admitted or intimated	126.3	120.0	5.3	-	-	-
Policy benefits	1,103.3	1,093.9	0.9	-	-	-
Unexpired risk reserve	40.8	38.8	5.2	-	-	-
Other creditors and interfund balances	943.0	835.2	12.9	1.5	1.2	25.0
Income tax	140.4	115.2	21.9	(0.7)	(0.7)	-
	33,939.5	32,351.7	4.9	1,748.1	1,747.0	0.1
Net Asset Value per share	(S\$) 4.55	4.29	6.1	3.71	3.70	0.3

5 GROUP STATEMENT OF CHANGES IN EQUITY for the first quarter ended 31 March

in Singapore Dollars (millions)	Share Capital	Share Premium	Merger Reserve	Translation Reserve	Fair Value Reserve	Accumulated Profit	TOTAL
Balance at 1 January 2003	235.7	-	141.9	(6.5)	(50.2)	1,309.1	1,630.0
Exchange differences arising on translation of overseas entities	-	-	-	3.1	-	-	3.1
Net profit for the period	-	-	-	-	-	40.1	40.1
Current period movements in Fair Value Reserve:							
Fair value changes on remeasuring available-for-sale investments	-	-	-	-	(15.8)	-	(15.8)
Fair value changes transferred to Profit and Loss Statement during the period	-	-	-	-	1.5	-	1.5
Deferred tax on fair value changes	-	-	-	-	3.1	-	3.1
Issue of shares arising from exercise of share options	*	*	-	-	-	-	*
Balance at 31 March 2003	235.7	*	141.9	(3.4)	(61.4)	1,349.2	1,662.0
Balance at 1 January 2004	235.7	0.8	141.9	(8.7)	110.2	1,544.1	2,024.0
Exchange differences arising on translation of overseas entities	-	-	-	(4.1)	-	-	(4.1)
Net profit for the period	-	-	-	-	-	89.7	89.7
Current period movements in Fair Value Reserve:							
Fair value changes on remeasuring available-for-sale investments	-	-	-	-	52.8	-	52.8
Fair value changes transferred to Profit and Loss Statement during the period	-	-	-	-	(14.2)	-	(14.2)
Deferred tax on fair value changes	-	-	-	-	(8.0)	-	(8.0)
Deferred tax - effect of change in tax rate	-	-	2.1	-	2.6	-	4.7
Issue of shares arising from exercise of share options	0.1	0.6	-	-	-	-	0.7
Balance at 31 March 2004	235.8	1.4	144.0	(12.8)	143.4	1,633.8	2,145.6

6 COMPANY STATEMENT OF CHANGES IN EQUITY for the first quarter ended 31 March

in Singapore Dollars (millions)	Share Capital	Share Premium	Merger Reserve	Fair Value Reserve	Accumulated Profit	TOTAL
Balance at 1 January 2003	235.7	-	620.0	(7.5)	763.1	1,611.3
Net profit for the period	-	-	-	-	0.6	0.6
Current period movements in Fair Value Reserve:						
Fair value changes on remeasuring available-for-sale investments	-	-	-	(2.8)	-	(2.8)
Fair value changes transferred to Profit and Loss Statement during the period	-	-	-	(0.1)	-	(0.1)
Deferred tax on fair value changes	-	-	-	0.6	-	0.6
Issue of shares arising from exercise of share options	*	*	-	-	-	*
Balance at 31 March 2003	235.7	*	620.0	(9.8)	763.7	1,609.6
Balance at 1 January 2004	235.7	0.8	620.0	-	890.1	1,746.6
Net profit for the period	-	-	-	-	0.1	0.1
Issue of shares arising from exercise of share options	0.1	0.6	-	-	-	0.7
Balance at 31 March 2004	235.8	1.4	620.0	-	890.2	1,747.4

* amount is less than S\$0.1 million

7 **CONSOLIDATED STATEMENT OF CASH FLOWS for the first quarter ended 31 March**

in Singapore Dollars (millions)	31 Mar 2004	31 Mar 2003
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before income tax	117.3	57.7
Excess of income over expenses before income tax from life assurance revenue statement	965.4	350.8
Excess of income over expenses before income tax from general insurance revenue statement	14.1	6.7
Adjustments for non-cash items:		
Surplus transferred from life assurance fund but not yet withdrawn	(76.4)	(32.2)
Profit transferred from general insurance fund but not yet withdrawn	(11.3)	(3.6)
Amortisation of difference in purchase consideration over nominal value of government securities, loan stocks and bonds	3.2	(2.0)
(Gain)/loss on sale of investments and changes in fair value	(368.7)	276.2
Increase/(Write-back of) in provision for impairment	1.7	-
Share of results of associated companies	(0.1)	-
Agents' retirement benefits	3.3	3.9
(Decrease)/increase in reserves during the period	(0.4)	0.8
Depreciation	6.7	5.5
Exchange difference	30.6	(38.4)
	685.4	625.4
Changes in working capital:		
Outstanding premiums	35.9	36.8
Other debtors	(114.1)	(172.7)
Claims admitted or intimated	6.3	13.0
Policy benefits	9.4	25.4
Unexpired risk reserve	2.3	3.6
Other creditors	107.8	165.7
Cash generated from operations	733.0	697.2
Income tax paid	(37.0)	(50.1)
Agents' retirement benefits paid	(0.8)	(1.2)
Net cash flows from operating activities	695.2	645.9
CASH FLOWS FROM INVESTING ACTIVITIES		
Proceeds from sale of investments	3,969.6	2,566.1
Purchase of investments	(3,809.7)	(3,456.5)
Capital injection in associated company	-	(4.9)
Purchase of property, plant and equipment	(27.0)	(23.2)
Net cash flows used in investing activities	132.9	(918.5)
CASH FLOWS FROM FINANCING ACTIVITIES		
Issue of shares arising from exercise of share options	0.7	-
Net cash flows used in financing activities	0.7	-
Net effect of translation reserve adjustment	(141.5)	141.3
Net increase/(decrease) in cash and cash equivalents	687.3	(131.3)
Cash and cash equivalents at the beginning of the period	4,140.0	3,365.3
Cash and cash equivalents at the end of the period	4,827.3	3,234.0

Cash and cash equivalents consist of cash, bank balances and cash on deposit.

8 GROUP SEGMENTAL INFORMATION for the first quarter ended 31 March

(1) By Geographical Segments

in Singapore Dollars (millions)	Singapore		Malaysia		Other ASEAN		Consolidated	
	31 Mar 2004	31 Mar 2003	31 Mar 2004	31 Mar 2003	31 Mar 2004	31 Mar 2003	31 Mar 2004	31 Mar 2003
(a) Life Assurance Fund								
Premium income (net)	870.2	569.4	348.3	350.0	4.1	3.9	1,222.6	923.3
Investment, interest and rental income	156.2	119.3	109.5	96.3	0.9	0.9	266.6	216.5
Gain/(loss) on sale of investments and changes in fair value	244.1	(274.3)	106.7	-	2.0	(0.1)	352.8	(274.4)
Increase in provision for impairment	(1.7)	-	-	-	-	-	(1.7)	-
Exchange difference	(10.1)	24.9	-	-	0.2	(0.2)	(9.9)	24.7
Total income	1,258.7	439.3	564.5	446.3	7.2	4.5	1,830.4	890.1
Claims, surrenders and annuities	572.6	287.9	159.3	140.9	2.1	3.0	734.0	431.8
Commissions and expenses	54.2	39.1	76.0	67.5	0.9	0.9	131.1	107.5
Income tax	28.4	0.4	20.1	7.7	0.3	(0.4)	48.8	7.7
Total expenses	655.2	327.4	255.4	216.1	3.3	3.5	913.9	547.0
Share of results of associated companies	0.1	-	-	-	-	-	0.1	-
Excess of income over expenses	603.6	111.9	309.1	230.2	3.9	1.0	916.6	343.1
Total assets employed	20,314.9	16,675.6	10,743.7	9,116.8	191.3	157.0	31,249.9	25,949.4
Property, plant and equipment	1,124.3	1,277.9	226.1	245.1	0.2	0.3	1,350.6	1,523.3
Investments:	16,103.3	13,024.8	8,782.4	7,918.1	157.0	105.7	25,042.7	21,048.6
i. Quoted government securities, loan stocks and bonds	7,027.9	5,858.9	1,750.1	2,385.6	32.3	20.2	8,810.3	8,264.7
ii. Quoted equity in corporations	5,527.8	3,830.2	3,339.7	2,662.2	61.8	47.6	8,929.3	6,540.0
iii. Unquoted equity in corporations	19.5	19.5	17.7	9.1	0.5	0.6	37.7	29.2
iv. Other unquoted investments	1,559.6	1,471.7	2,333.8	1,651.6	39.8	17.0	3,933.2	3,140.3
v. Unit trusts	438.6	310.5	9.5	-	2.6	-	450.7	310.5
vi. Derivatives and embedded derivatives	125.4	100.4	19.3	-	1.2	1.5	145.9	101.9
vii. Policy loans	818.8	797.4	1,009.4	998.2	18.8	18.8	1,847.0	1,814.4
viii. Unsecured loans	0.3	0.2	0.1	2.1	-	-	0.4	2.3
ix. Secured loans	585.4	636.0	302.8	209.3	-	-	888.2	845.3
Cash and bank balances	2,482.1	1,902.0	1,559.5	803.4	30.0	48.6	4,071.6	2,754.0
Life Assurance Fund	18,951.1	15,502.3	9,664.9	8,238.5	178.8	150.9	28,794.8	23,891.7
Deferred tax	167.1	(35.9)	111.3	40.5	-	(0.5)	278.4	4.1
Provision for agents' retirement benefits	-	-	135.8	132.6	0.8	0.8	136.6	133.4
Claims admitted or intimated	54.5	43.7	71.4	64.8	0.4	0.5	126.3	109.0
Policy benefits	582.6	547.8	514.4	471.9	6.3	6.4	1,103.3	1,026.1
Other creditors and interfund balances	572.5	602.1	230.7	191.1	5.0	(1.1)	808.2	792.1
Income tax	(12.9)	15.6	15.2	(22.6)	-	-	2.3	(7.0)
(b) General Insurance Fund								
Premium income (net)	14.2	15.6	7.4	7.5	0.1	-	21.7	23.1
Increase in unearned premium reserve during the period	(2.4)	(3.3)	0.1	(0.4)	-	-	(2.3)	(3.7)
Claims and increase in loss reserve	(4.2)	(5.3)	(4.6)	(4.0)	-	(0.1)	(8.8)	(9.4)
Commissions and expenses	(2.4)	(3.9)	(2.2)	(1.7)	(0.1)	(0.4)	(4.7)	(6.0)
Net underwriting profit/(loss)	5.2	3.1	0.7	1.4	-	(0.5)	5.9	4.0
Investment income	5.6	1.3	2.6	1.4	-	-	8.2	2.7
Total assets employed	187.9	210.7	130.9	115.8	5.2	4.0	324.0	330.5

8 GROUP SEGMENTAL INFORMATION for the first quarter ended 31 March - continued

(1) By Geographical Segments

in Singapore Dollars (millions)	Singapore		Malaysia		Other ASEAN		Consolidated	
	31 Mar 2004	31 Mar 2003	31 Mar 2004	31 Mar 2003	31 Mar 2004	31 Mar 2003	31 Mar 2004	31 Mar 2003
(c) Shareholders' Fund								
Profit/(loss) from insurance operations	50.1	3.5	37.6	32.7	-	(0.4)	87.7	35.8
Profit from investments	21.0	17.0	2.4	1.3	0.9	(0.1)	24.3	18.2
Fees and other income	8.1	5.9	-	-	-	-	8.1	5.9
Total income	79.2	26.4	40.0	34.0	0.9	(0.5)	120.1	59.9
Profit/(loss) attributable to shareholders (9.1)	60.6	16.1	28.9	24.4	1.1	(0.4)	89.7	40.1
Total assets employed (9.2)	2,126.5	1,663.3	301.8	241.8	5.2	12.9	2,365.6	1,848.4

(9.1) elimination of inter-segment transactions - 2004: \$0.9 million (2003: nil)

(9.2) elimination of inter-segment transactions - 2004: \$67.9 million (2003: \$69.6 million)

(2) By Business Segments

in Singapore Dollars (millions)	Life Assurance Fund (Non-Linked)		Life Assurance Fund (Linked)		Consolidated	
	31 Mar 2004	31 Mar 2003	31 Mar 2004	31 Mar 2003	31 Mar 2004	31 Mar 2003
Premium income (net)	950.2	861.5	272.4	61.8	1,222.6	923.3
Investment, interest and rental income	256.5	208.8	10.1	7.7	266.6	216.5
Gain/(loss) on sale of investments and changes in fair value	324.5	(247.1)	28.3	(27.3)	352.8	(274.4)
Increase in provision for impairment	(1.7)	-	-	-	(1.7)	-
Exchange difference	(4.7)	23.5	(5.2)	1.2	(9.9)	24.7
Total income	1,524.8	846.7	305.6	43.4	1,830.4	890.1
Claims, surrenders and annuities	508.9	395.5	225.1	36.3	734.0	431.8
Commissions and expenses	105.6	96.6	25.5	10.9	131.1	107.5
Income tax	47.8	7.1	1.0	0.6	48.8	7.7
Total expenses	662.3	499.2	251.6	47.8	913.9	547.0
Share of results of associated companies	0.1	-	-	-	0.1	-
Excess of income over expenses	862.6	347.5	54.0	(4.4)	916.6	343.1

9 REVIEW OF RESULTS

The financial statements of Great Eastern Holdings Limited (the "Company" or "GEH") and its subsidiaries for the first quarter ended 31 March 2004 ("Q1'04") are prepared in accordance with Singapore Financial Reporting Standards ("FRS"). The accounting policies and methods of computation applied are consistent with those used to prepare the Group's financial statements for 2003.

- 9.1 Group profit attributable to shareholders for Q1'04 was S\$89.7 million, an increase of 123.7% over the profit of S\$40.1 million for the corresponding period in 2003 ("Q1'03"). This was due principally to higher profit from the Group's insurance operations and from investments. Return on equity was 4.3% as at 31 March 2004, an improvement of 1.9 percentage points over the 2.4% as at 31 March 2003; earnings per share at 19 cents improved 111.1% over the 9 cents at end of Q1'03.
- 9.2 Pre-tax profit from the life assurance operations (from the Participating, Non-Participating and Investment-Linked funds) for Q1'04 rose 137.3% to S\$76.4 million, compared to S\$32.2 million in Q1'03. A substantial portion of the increase was from the Non-Participating fund; its pre-tax profit of S\$46.4 million was six times that of S\$7.5 million in Q1'03. This reflected strong underwriting performance and improved investment returns with the continued recovery of the global and regional equity markets in Q1'04, in contrast to the weak investment climate in Q1'03 amidst the SARS outbreak and war in Iraq.
- 9.3 Pre-tax profit from the general insurance operations was S\$11.3 million compared to S\$3.6 million in Q1'03. The increase was due to stronger underwriting profit, gain on sale of investments and higher dividend income including a one-time special cash dividend from Robinson and Company Limited ("Robinson") of S\$3.6 million (gross).
- 9.4 Pre-tax profit from investments in the Shareholders' fund rose to S\$24.3 million, a 33.5% increase over the S\$18.2 million in Q1'03. This was attributable mainly to higher investment income (including a one-time special cash dividend from Robinson of S\$3.1 million (gross)) and gain on sale of investments.
- 9.5 Taxation charge of \$26.7 million was accounted for at the corporate tax rate of 20% for the Singapore operations ('03: 22%) and 28% for the Malaysian operations ('03: 28%).
- 9.6 The Group's Balance Sheet as at 31 March 2004 reflected a 5% growth in total Group assets to S\$33.9 billion, compared to S\$32.4 billion as at 31 December 2003. Net asset value per share increase to S\$4.55; it was S\$4.29 as at 31 December 2003.
- 9.7 In the next twelve months the Group will strive to raise profitability and maintain market leadership amidst the stronger economic growth forecast for Singapore, Malaysia and the region, despite keener competition and a more challenging operating environment. The Group's performance will continue to be affected by volatility in the equity, foreign exchange, credit and interest rate markets.
- 9.8 The consolidated Group financial results for Q1'04 have not been audited or reviewed in detail by the Group's auditors.

10 UPDATE ON THE GROUP'S PROPOSED DISPOSAL OF SHARES IN OCBC AND OCBC'S PRECONDITIONAL OFFER

The Company announced on 24 February 2004 that it had entered into a conditional agreement with its substantial shareholder Oversea-Chinese Banking Corporation Limited ("OCBC") (holding 48.9% of the Company) to dispose (the "Disposal") of 80,192,220 stock units in OCBC (representing approximately 6.26% in OCBC) held by three of its principal insurance subsidiaries (primarily in their Life Insurance funds), through a selective capital reduction exercise to be undertaken by OCBC. OCBC will make a cash payment of S\$12.3639 for each OCBC stock unit, amounting in total to approximately S\$991.5 million. The Disposal was approved by the Company's shareholders at the Company's Extraordinary General Meeting on 22 April 2004.

On 24 February 2004, OCBC made two announcements (announced on its behalf by J.P. Morgan (S.E.A.) Limited) that (a) it had entered into a conditional agreement with Singapore Investments (Pte) Limited ("SIPL") to purchase from SIPL an aggregate of 10,000,000 ordinary shares in GEH (on the basis of the share exchange ratio of 0.976 new OCBC shares for each GEH share), (b)(i) it would make a voluntary offer for GEH (the consideration to be based on the above share exchange ratio) upon fulfillment of certain conditions and (b)(ii) it was proposing a selective capital reduction to cancel 80,192,220 OCBC stock units held by the Group. The transactions specified in (b)(i) and (b)(ii) are subject to approval by the shareholders of OCBC at its Extraordinary General Meeting to be convened on 30 April 2004.

11 CHANGES IN ISSUED SHARE CAPITAL

The Company issued 147,700 new ordinary shares of 50 cents each in Q1'04 arising from the exercise of share options in accordance with the Great Eastern Holdings Executives' Share Option Scheme.

12 BORROWINGS, CONTINGENT LIABILITIES AND LONG TERM LIABILITIES

There were no borrowings or contingent liabilities for the Group as at 31 March 2004 (31 March 2003: nil) as the Group has strong liquidity for its business operations.

Liabilities in relation to the provision of long term financial protection and financial services have been computed in accordance with provisions of the Insurance Regulations in the respective jurisdictions in which the Group operates. The long term liability reserves and fund surplus reserves in the insurance funds are as set out below:

in Singapore Dollars (millions)	Life Assurance Fund		General Insurance Fund	
	31 Mar 2004	31 Dec 2003	31 Mar 2004	31 Dec 2003
Long Term Liability Reserves	23,980.5	23,537.9	53.1	54.0
Fund Surplus Reserves	4,814.3	4,018.2	97.4	90.8
	28,794.8	27,556.1	150.5	144.8

13 DIVIDEND

No interim dividend has been declared in respect of the first quarter of 2004 (first quarter 2003: nil).

BY ORDER OF THE BOARD

Elizabeth Teoh
Group Company Secretary

Singapore, 29 April 2004

For more information in relation to the above announcement, visit our website at www.Lifeisgreat.com.sg.