

1st Quarter Financial Results  
ended 31 March 2005

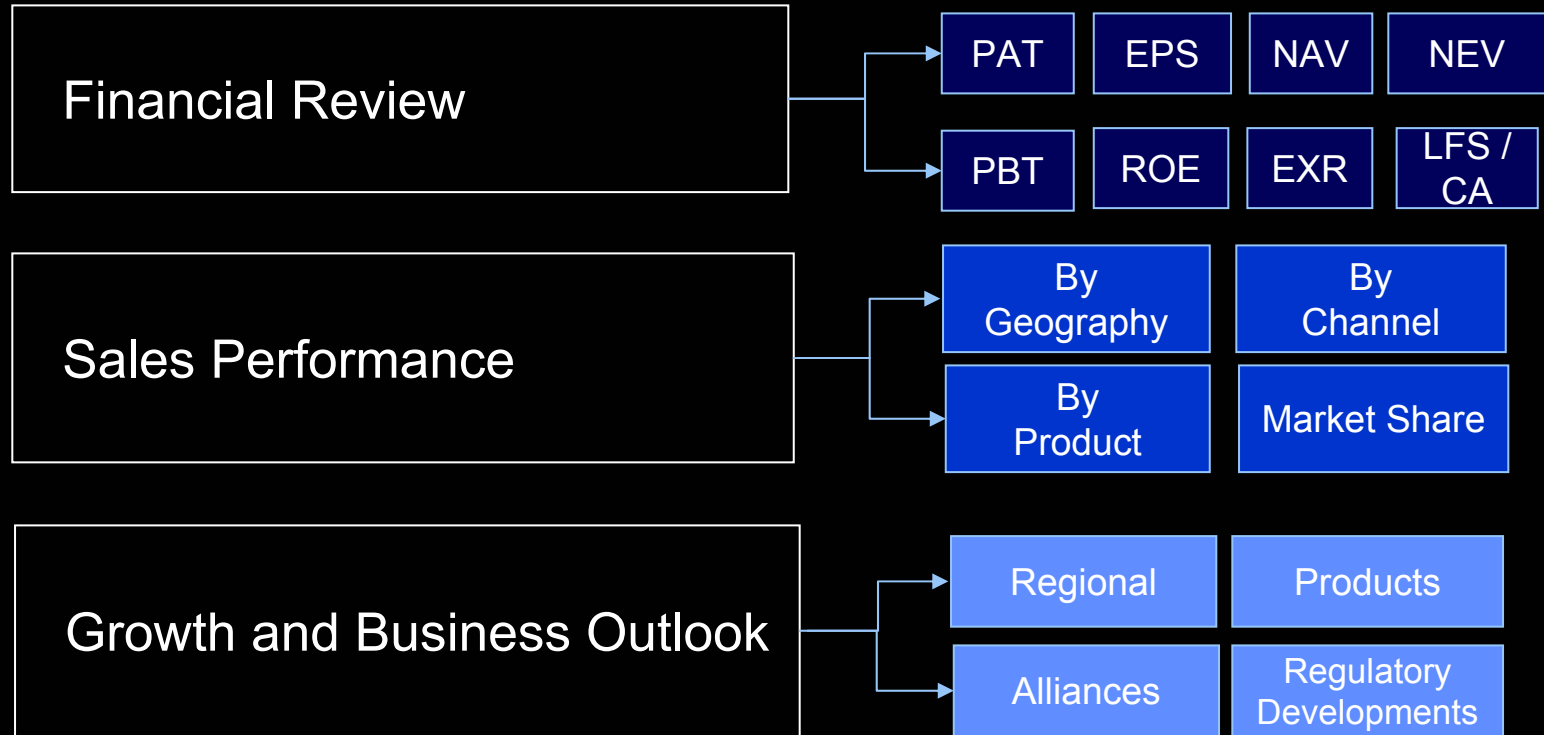
# **Great Eastern Holdings Limited**

(Company Registration Number: 199903008M )

(Incorporated in the Republic of Singapore)

*Presented via teleconference  
9 May 2005*

# 1st Quarter 2005 Financial Results



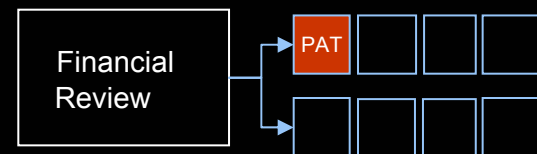
NOTE:

EXR denotes Management Expense Ratio, NEV denotes New Business Embedded Value,

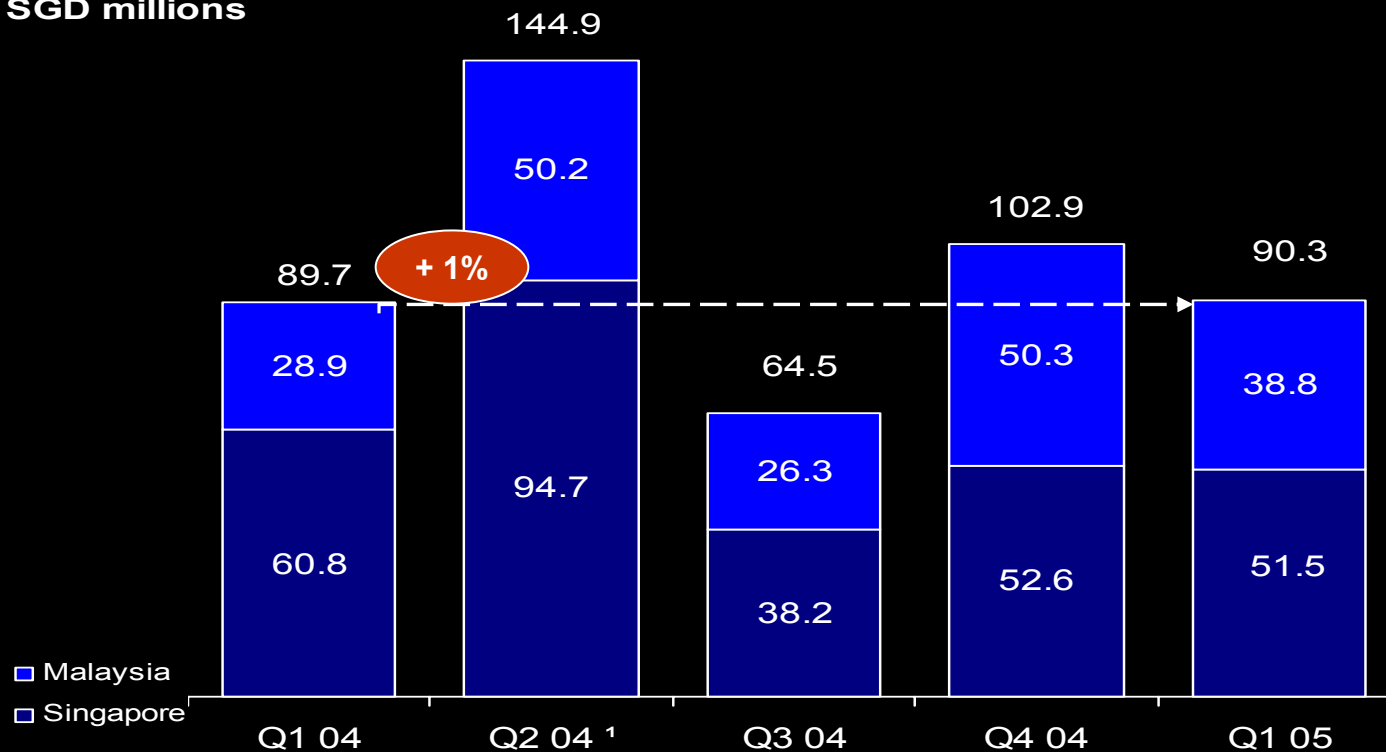
LFS denotes Life Fund Surplus computed on marked to market for assets only and

CA denotes Capital Adequacy

# 1st Quarter 2005 Financial Results

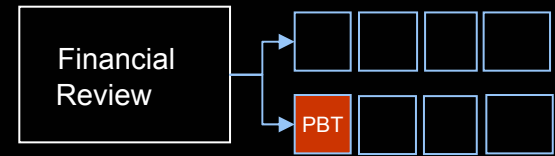


**Quarter On Quarter PAT Attributable To Shareholders  
By Geographical Segments  
SGD millions**

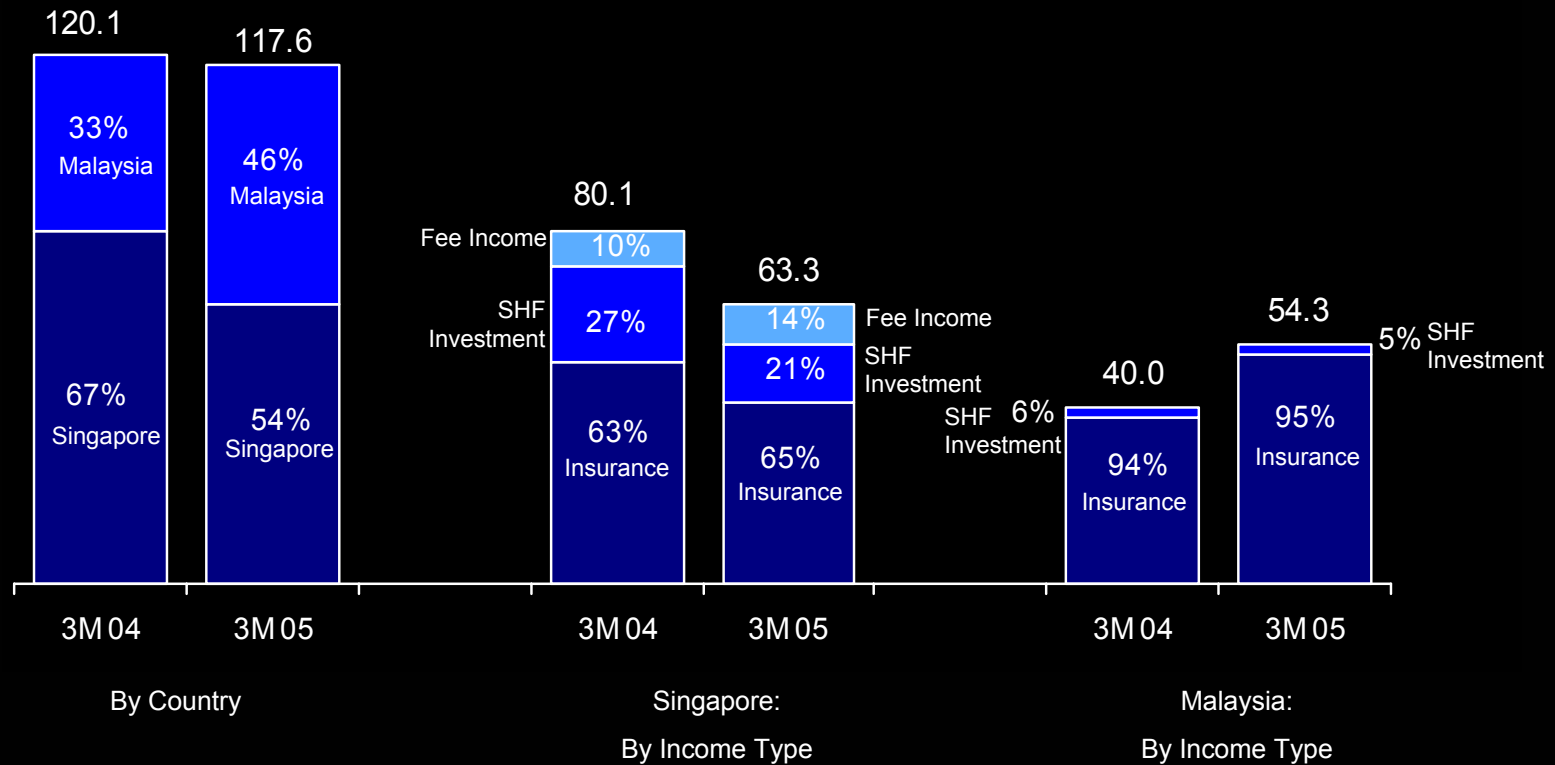


<sup>1</sup> Included \$71.0 million attributable to profit on sale of OCBC shares through a Selective Capital Reduction exercise by OCBC Bank ("OCBC SCR"), concluded in Q2 2004.

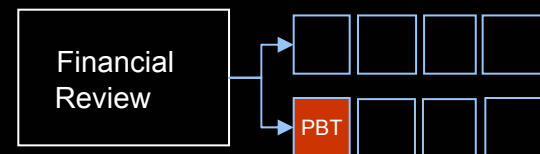
# 1st Quarter 2005 Financial Results



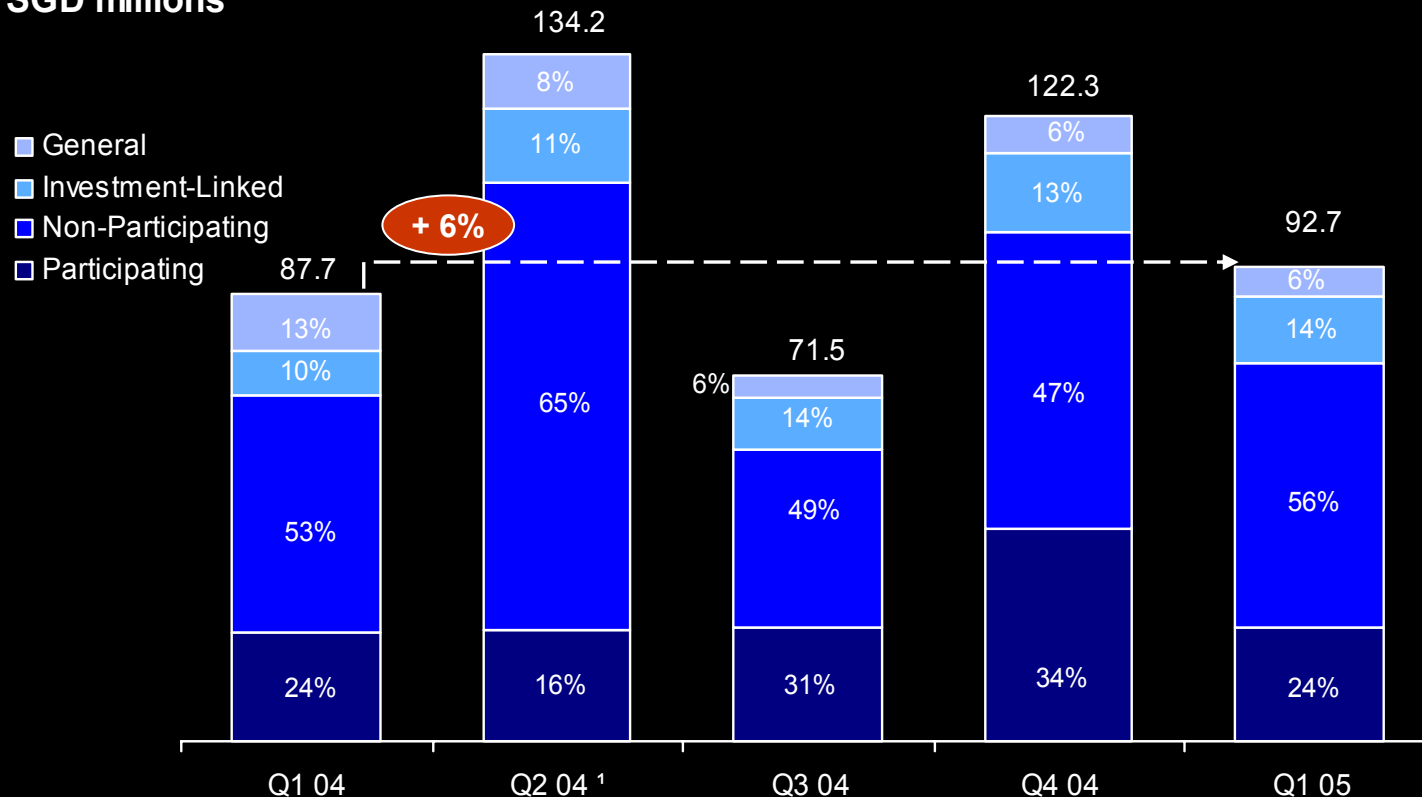
## Group Gross Profit Before Expenses And Tax SGD millions



# 1st Quarter 2005 Financial Results

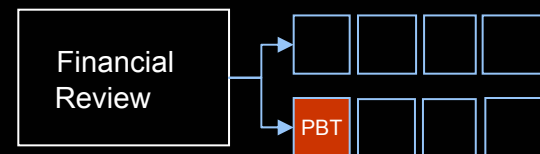


## Quarter On Quarter Gross Insurance Profit Before Tax SGD millions



<sup>1</sup> Included \$55.1 million attributable to profit from OCBC SCR

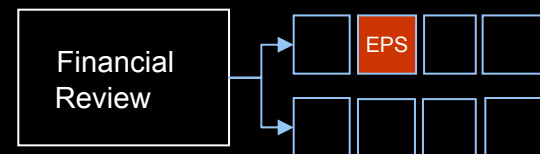
# 1st Quarter 2005 Financial Results



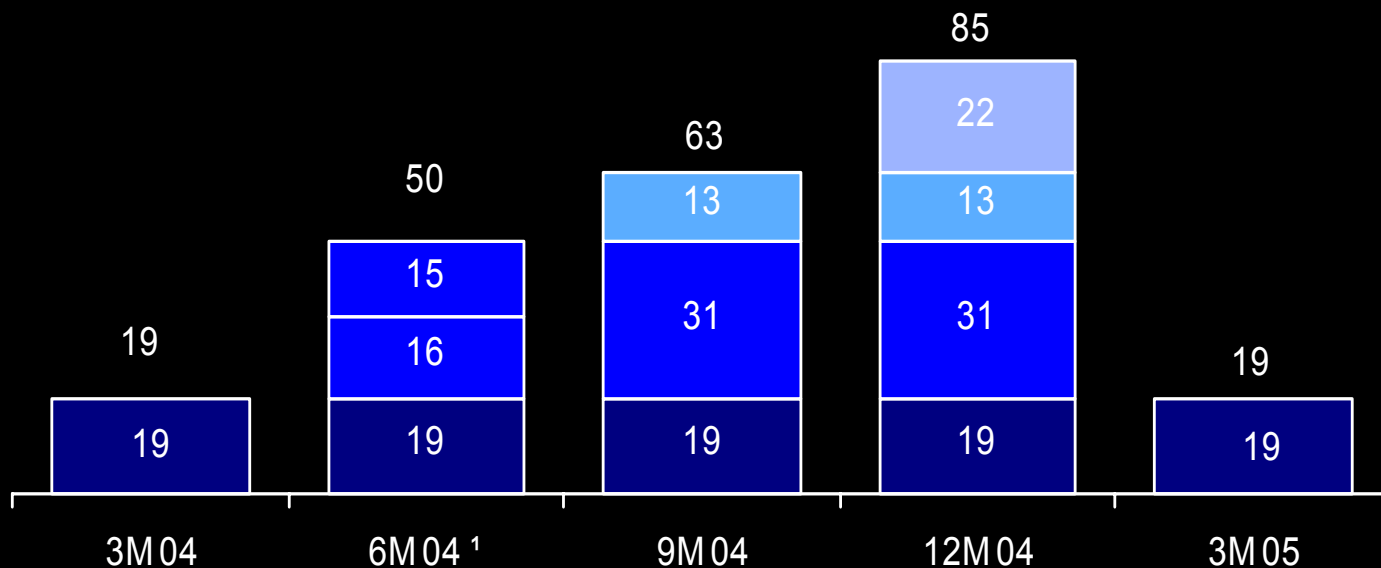
## 3M On 3M Gross Insurance Profit Before Tax

|           |                   | 3M 04<br>(1) | 3M 05<br>(2) | %<br>(1) vs (2) |
|-----------|-------------------|--------------|--------------|-----------------|
| Singapore | Participating     | 12.8         | 13.9         | 9%              |
|           | Non-Participating | 24.5         | 19.3         | -21%            |
|           | Investment-Linked | 4.5          | 6.5          | 44%             |
|           | General           | 8.3          | 1.2          | -86%            |
|           |                   | 50.1         | 40.9         | -18%            |
| Malaysia  | Participating     | 8.4          | 8.2          | -2%             |
|           | Non-Participating | 21.9         | 32.7         | 49%             |
|           | Investment-Linked | 4.3          | 6.4          | 49%             |
|           | General           | 3.0          | 4.5          | 50%             |
|           |                   | 37.6         | 51.8         | 38%             |

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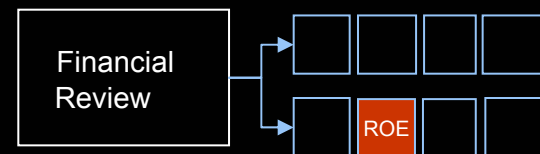


Earnings per share  
SGD cents

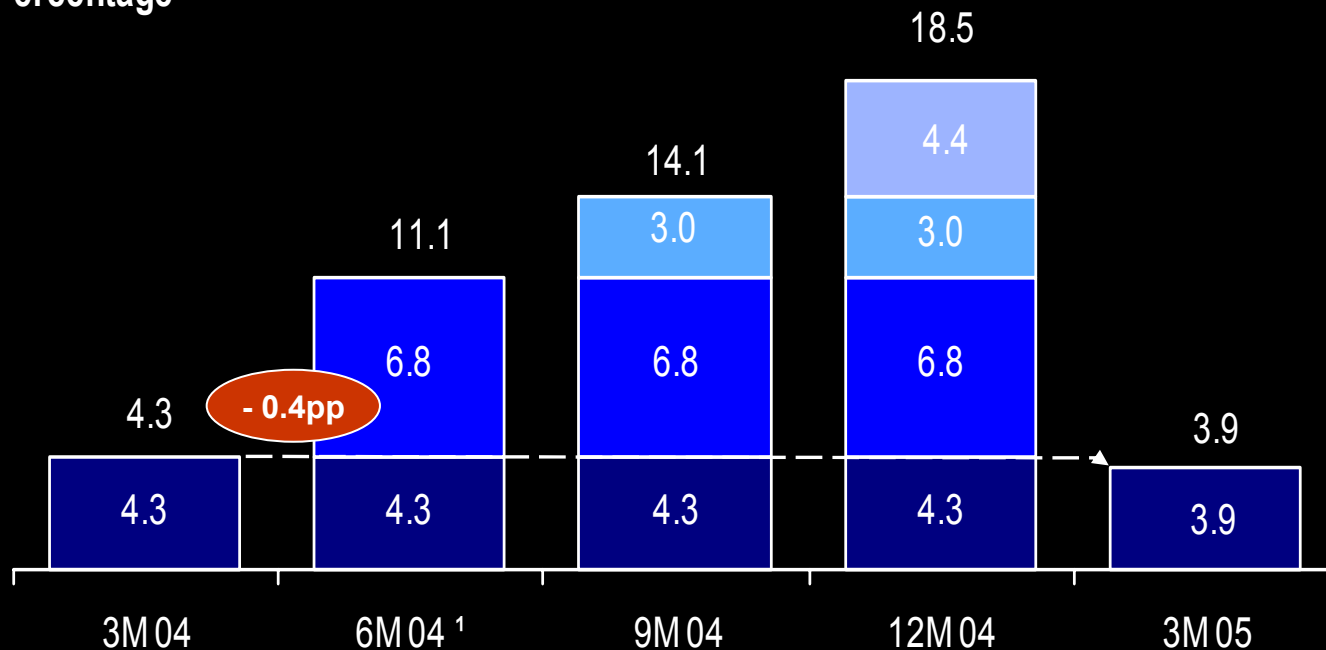


<sup>1</sup> OCBC SCR contributed 15 cps.

# 1st Quarter 2005 Financial Results

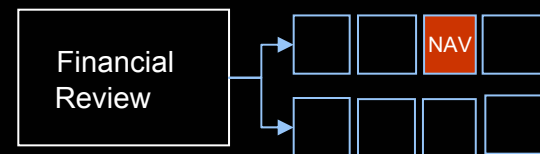


## Return on Equity Percentage

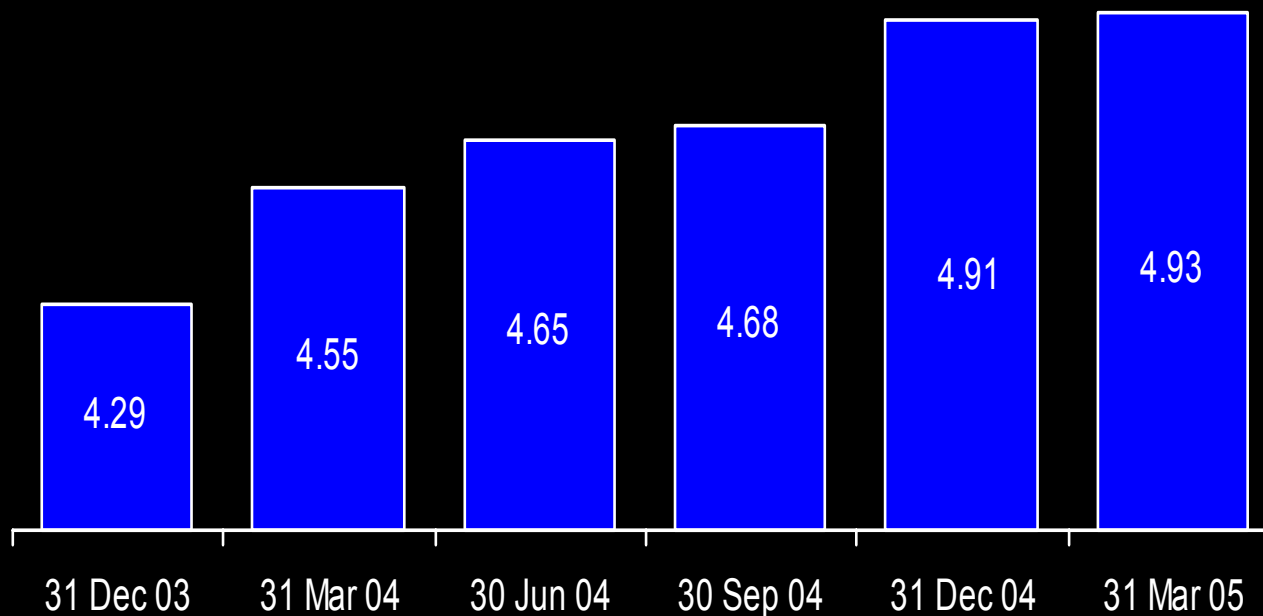


<sup>1</sup> OCBC SCR contributed 3.4%.

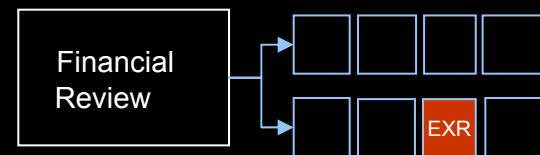
# 1st Quarter 2005 Financial Results



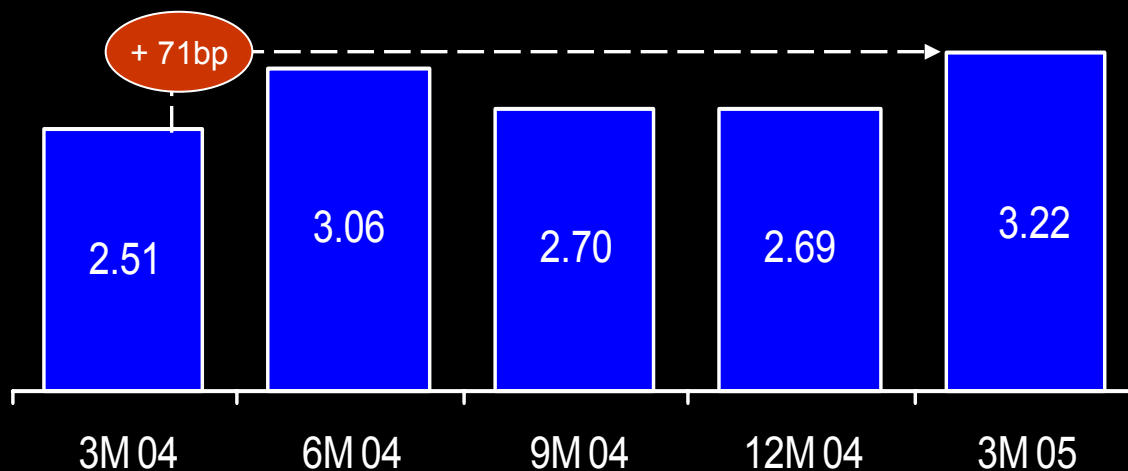
Net Asset Value Per Share  
SGD dollars



# 1st Quarter 2005 Financial Results



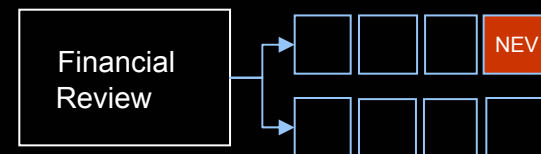
## Management Expense Ratio As A Percentage Of Net Premiums (Cumulative)



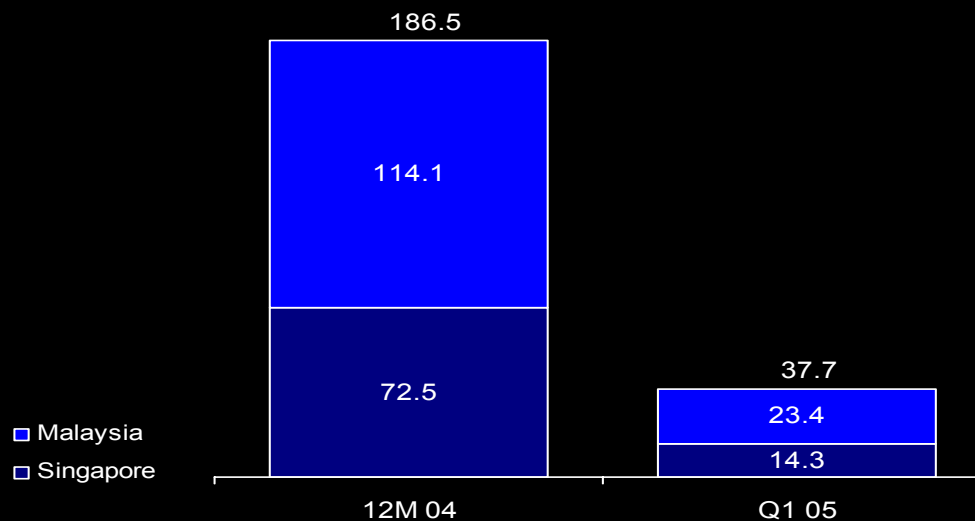
### Segmental:

|           |      |      |      |      |      |
|-----------|------|------|------|------|------|
| Malaysia  | 4.98 | 4.74 | 4.43 | 4.04 | 4.79 |
| Singapore | 1.52 | 2.26 | 1.91 | 2.06 | 2.27 |

# 1st Quarter 2005 Financial Results



## New Business Embedded Value SGD millions



## Weighted New Business Premium

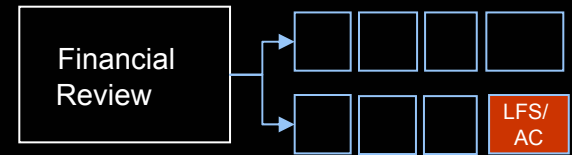
|              |              |             |
|--------------|--------------|-------------|
| Malaysia     | 218.4        | 36.1        |
| Singapore    | 299.3        | 55.0        |
| <b>Total</b> | <b>517.7</b> | <b>91.1</b> |

<sup>1</sup> Full year 2004 NBEV is recomputed using new assumptions. Quarterly numbers for 2004 are not recomputed.

<sup>2</sup> New Assumptions: (i) Interest Rate – Singapore PAR 5.25% NonPAR 4.25%, Malaysia PAR 7.00% NonPAR 6.50%;

(ii) Discount Rate – Singapore 9%, Malaysia 10%; (iii) Valuation Basis - RBC Basis for Singapore, no change for Malaysia

# 1st Quarter 2005 Financial Results



## Capital Adequacy (Singapore) / Fund Surplus (Malaysia)

Beginning January 2005, under the RBC framework, life fund surplus is no longer relevant to Singapore. In its place, the capital adequacy ratio is shown as below. Life fund surplus remains relevant for Malaysia.

As at 31 Mar 2005

### Singapore:

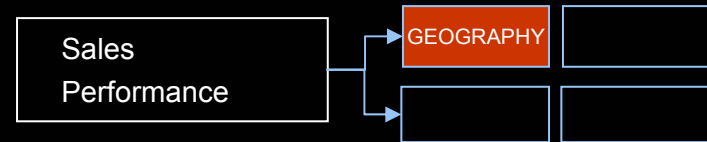
Capital adequacy ratio (company level): 226.5%

Minimum requirement is 120%

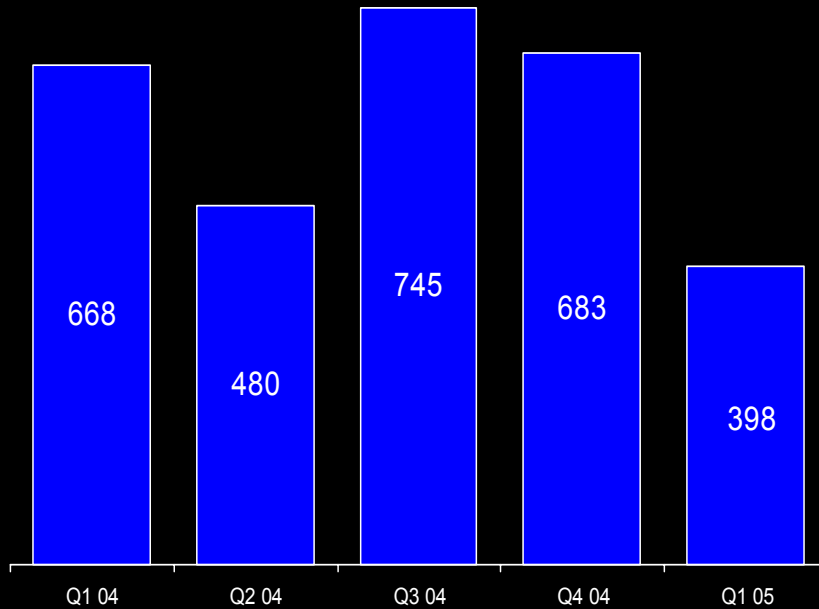
### Malaysia:

Surplus as a percentage of long term liability reserve (life fund): 20.7%

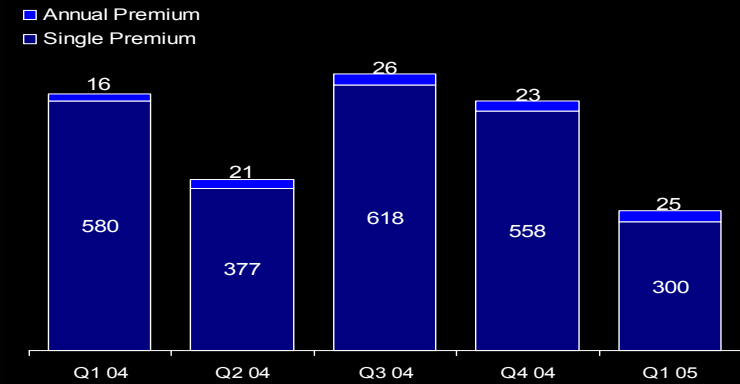
# 1st Quarter 2005 Financial Results



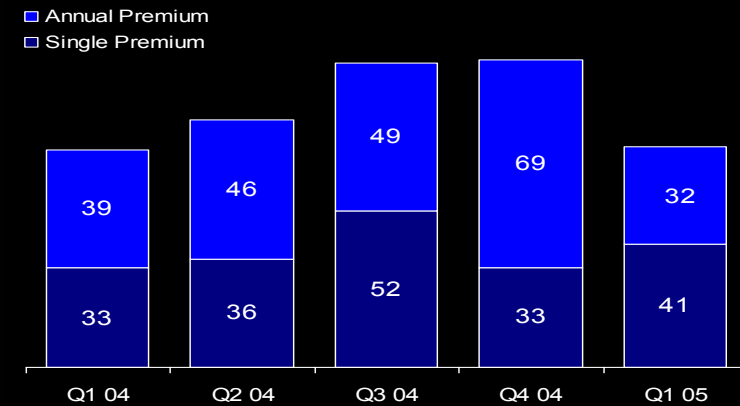
**New Business Premiums**  
SGD millions



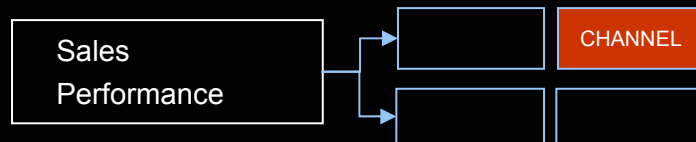
**Singapore**  
SGD millions



**Malaysia**  
SGD millions

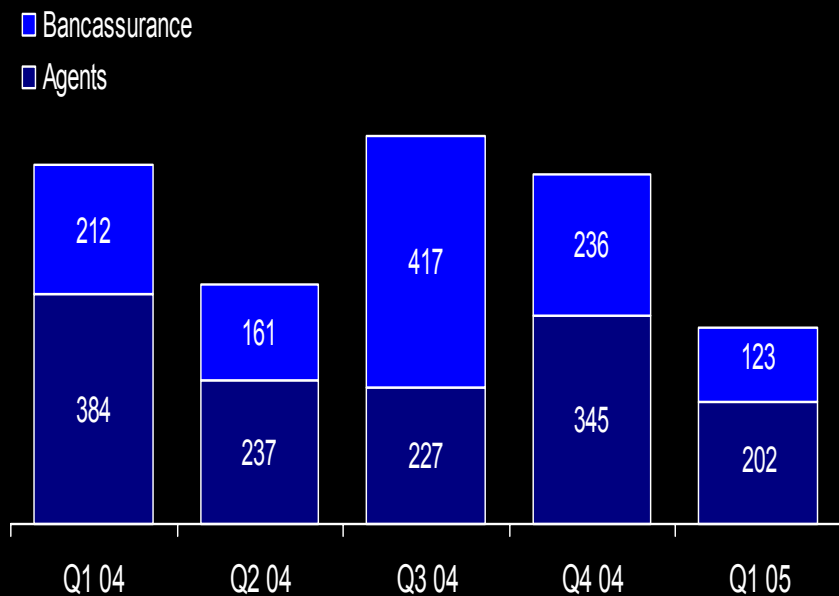


# 1st Quarter 2005 Financial Results

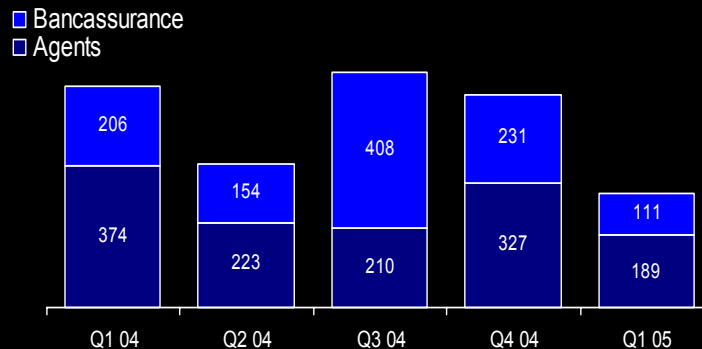


New Business Premiums - Singapore (By Channel)

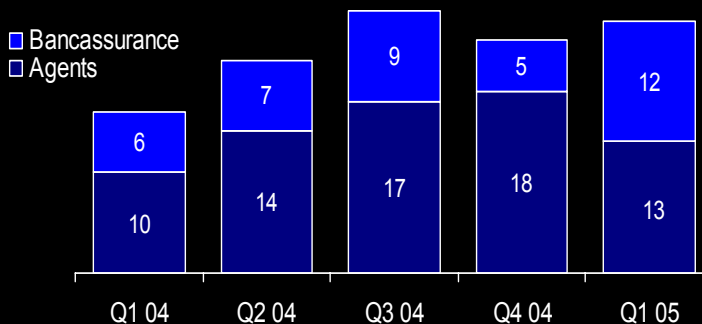
SGD millions



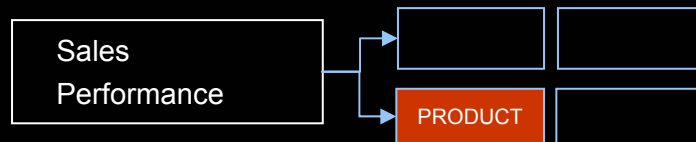
Single premium - Singapore  
SGD millions



Annual premium - Singapore  
SGD millions



# 1st Quarter 2005 Financial Results

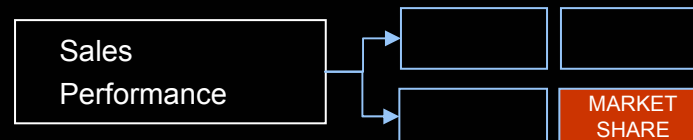


## Gross Premiums (By Product Group) SGD Millions

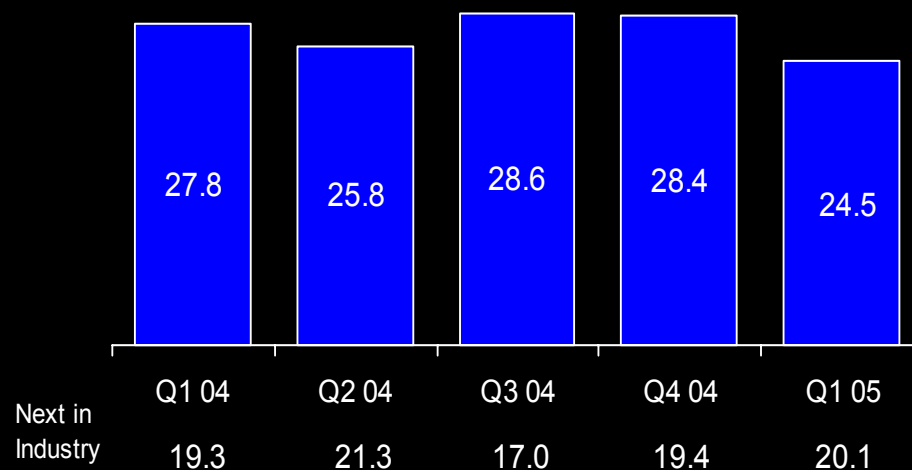
|                  |                 | 3M 04     |     |              | 3M 05     |     |              | %<br>(1) vs (2) |
|------------------|-----------------|-----------|-----|--------------|-----------|-----|--------------|-----------------|
|                  |                 | Non - ILP | ILP | Total<br>(1) | Non - ILP | ILP | Total<br>(2) |                 |
| <b>Singapore</b> | Single Premium  | 339       | 237 | 576          | 222       | 74  | 296          | -49%            |
|                  | Annual Premium  | 15        | 1   | 16           | 19        | 6   | 25           | 56%             |
|                  | Annuity         | 4         | -   | 4            | 4         | -   | 4            | 0%              |
|                  | Renewal Premium | 298       | 13  | 311          | 308       | 14  | 322          | 4%              |
| <b>Malaysia</b>  | Single Premium  | 28        | 5   | 33           | 36        | 5   | 41           | 24%             |
|                  | Annual Premium  | 27        | 12  | 39           | 18        | 14  | 32           | -18%            |
|                  | Renewal Premium | 300       | 5   | 305          | 303       | 19  | 322          | 6%              |

ILP: Investment-Linked Products

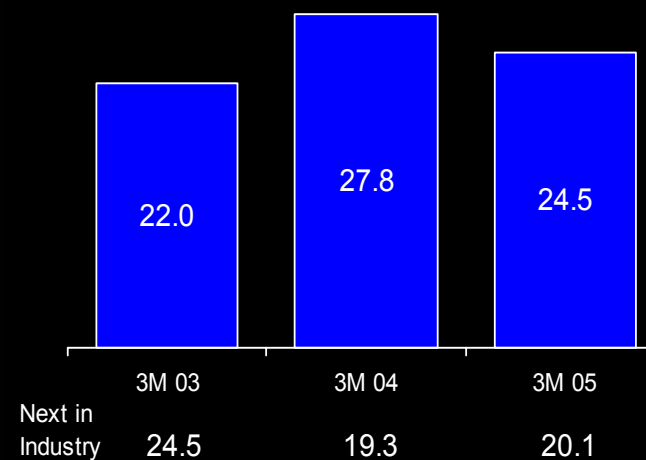
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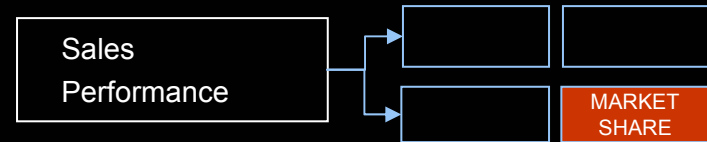
**Weighted Premium Market Share - Singapore  
Quarter By Quarter  
Percentage**



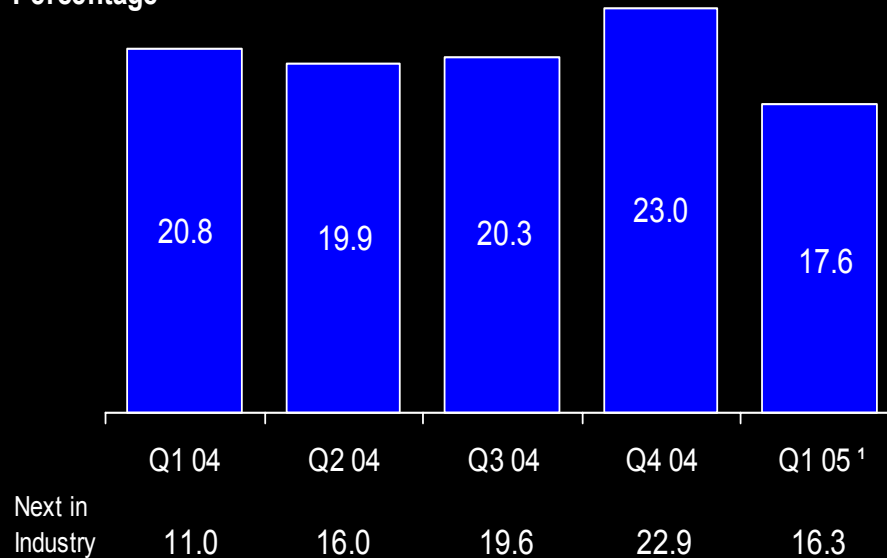
**Weighted Premium Market Share - Singapore  
Cumulative  
Percentage**



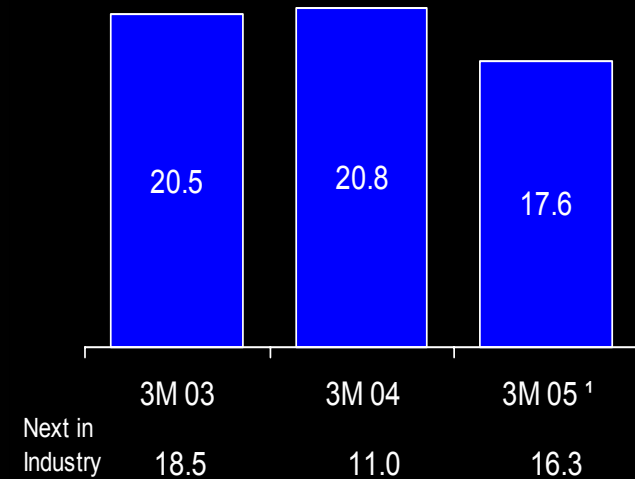
# 1st Quarter 2005 Financial Results



Weighted Premium Market Share - Malaysia  
Quarter By Quarter  
Percentage

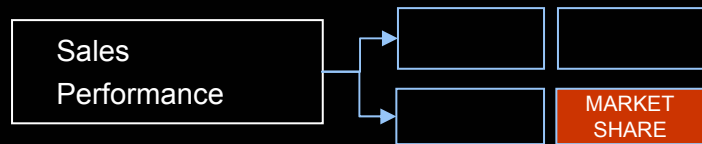


Weighted Premium Market Share - Malaysia  
Cumulative  
Percentage

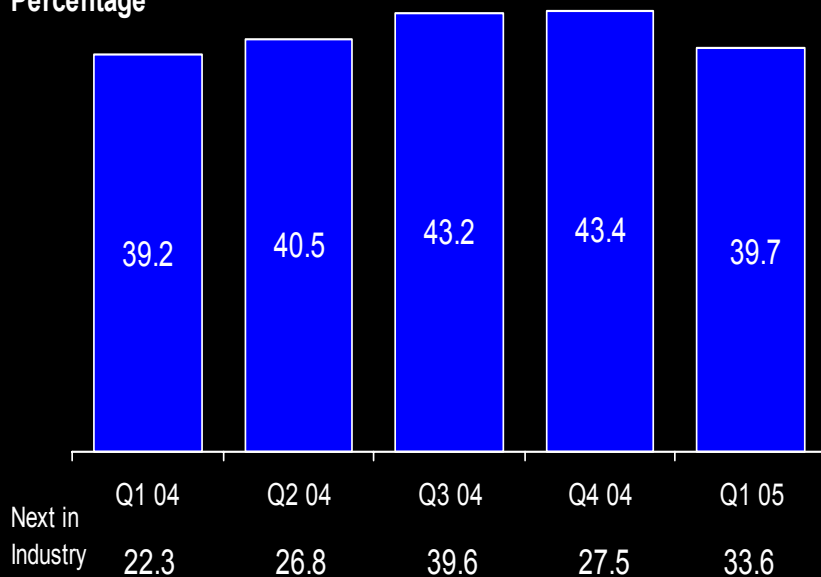


<sup>1</sup> Preliminary numbers

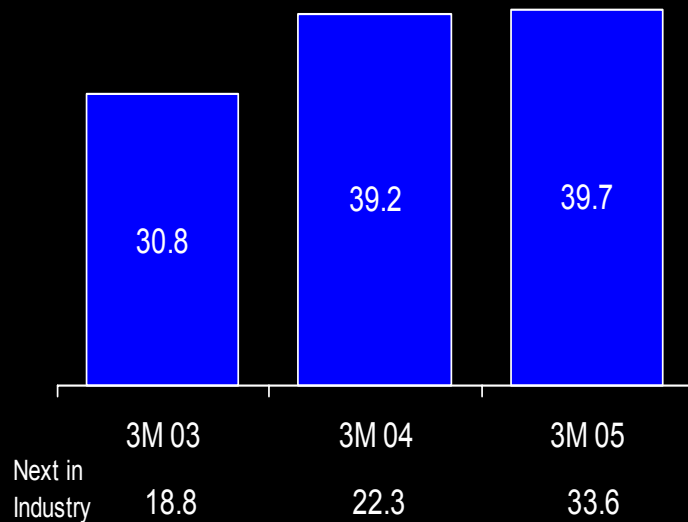
# 1st Quarter 2005 Financial Results



Weighted Premium Bancassurance Market Share - Singapore  
Quarter By Quarter  
Percentage



Weighted Premium Bancassurance Market Share - Singapore  
Cumulative  
Percentage



# 1st Quarter 2005 Financial Results

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THANK YOU

# 1st Quarter 2005 Financial Results

## Appendix 1: Asset Allocation of Life Fund (Mark-To-Market)

(Excluding Investment-Linked Funds)

SGD billions

