

1st Quarter Financial Results
ended 31 March 2005

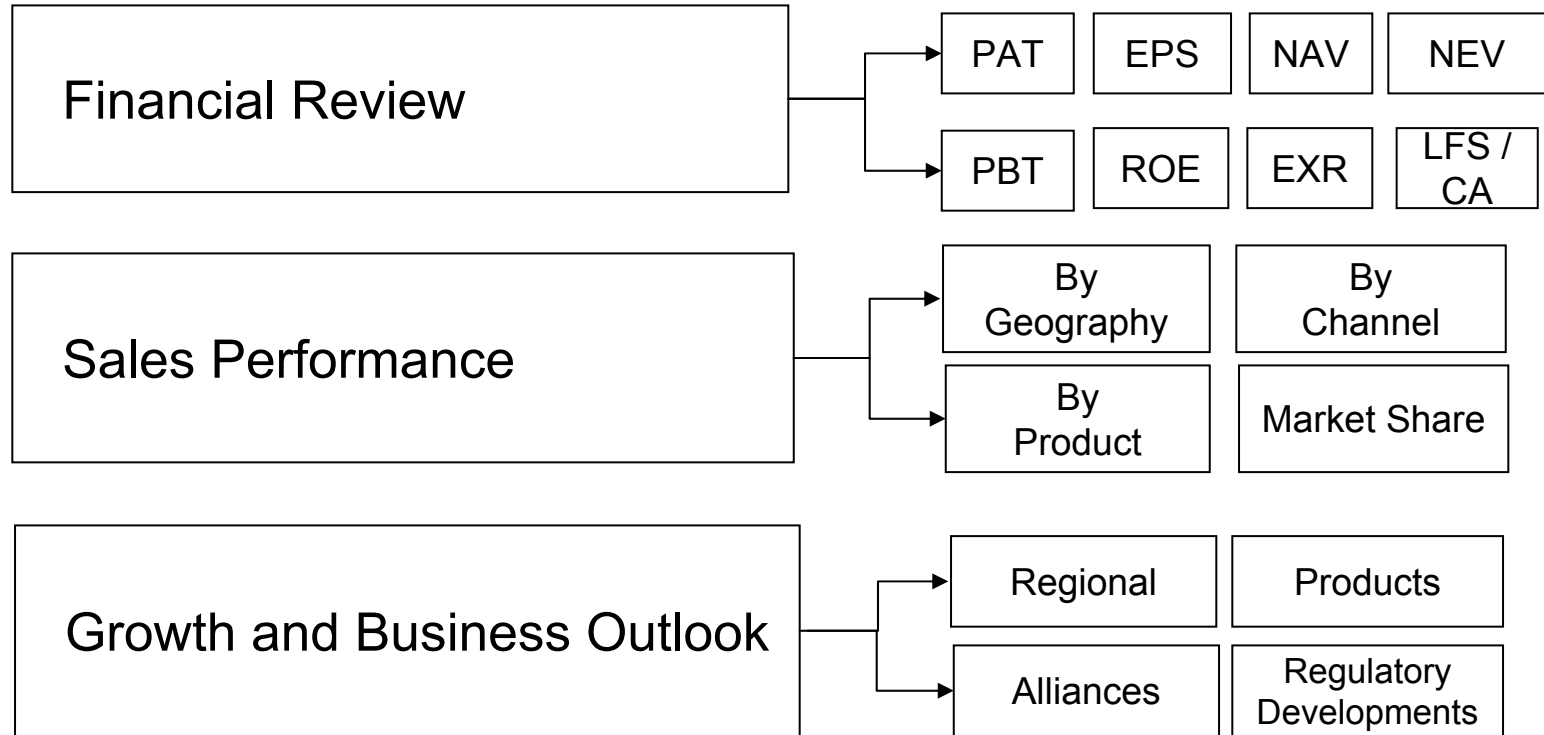
Great Eastern Holdings Limited

(Company Registration Number: 199903008M)

(Incorporated in the Republic of Singapore)

*Presented via teleconference
9 May 2005*

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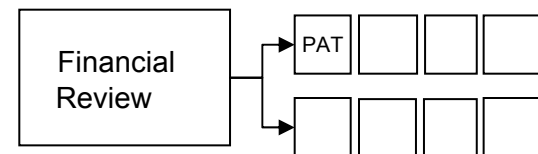
NOTE:

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

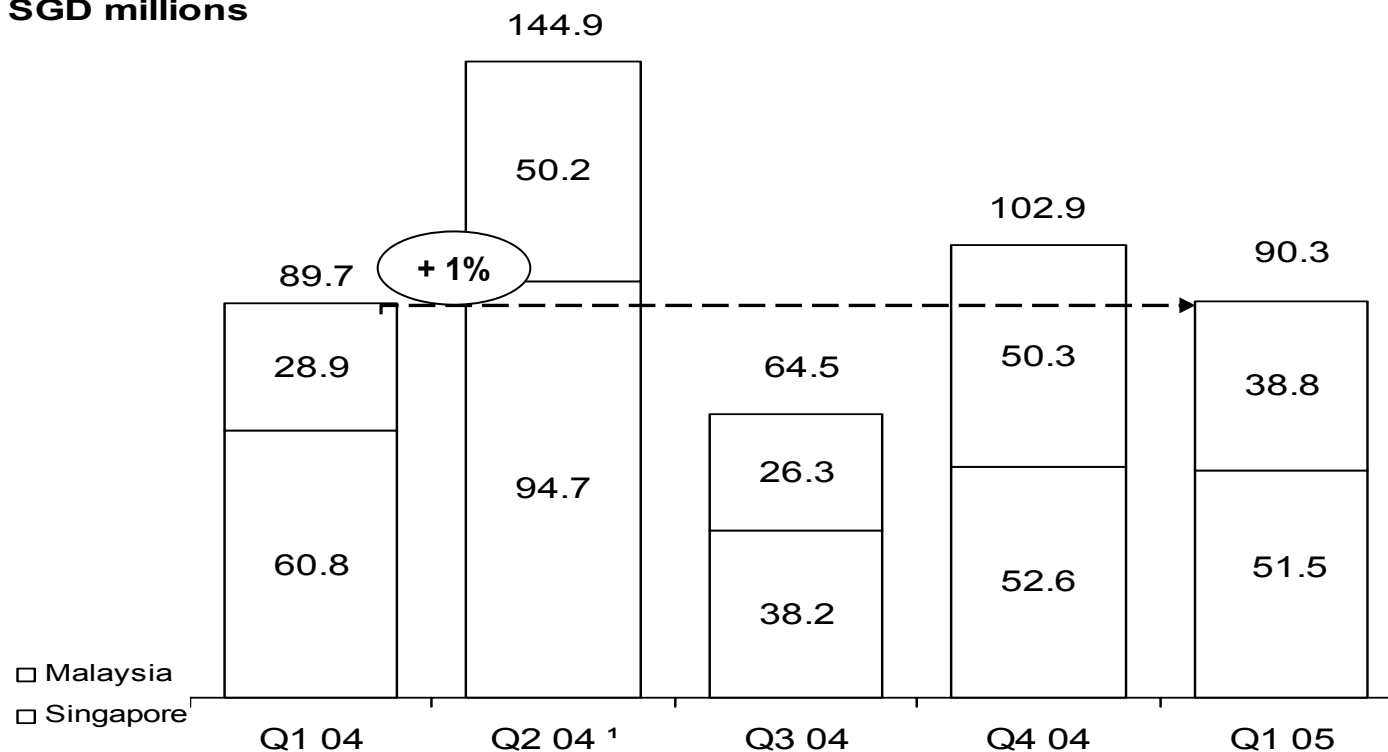
LFS denotes Life Fund Surplus computed on marked to market for assets only and

CA denotes Capital Adequacy

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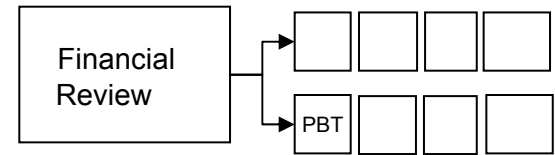


**Quarter On Quarter PAT Attributable To Shareholders
By Geographical Segments
SGD millions**

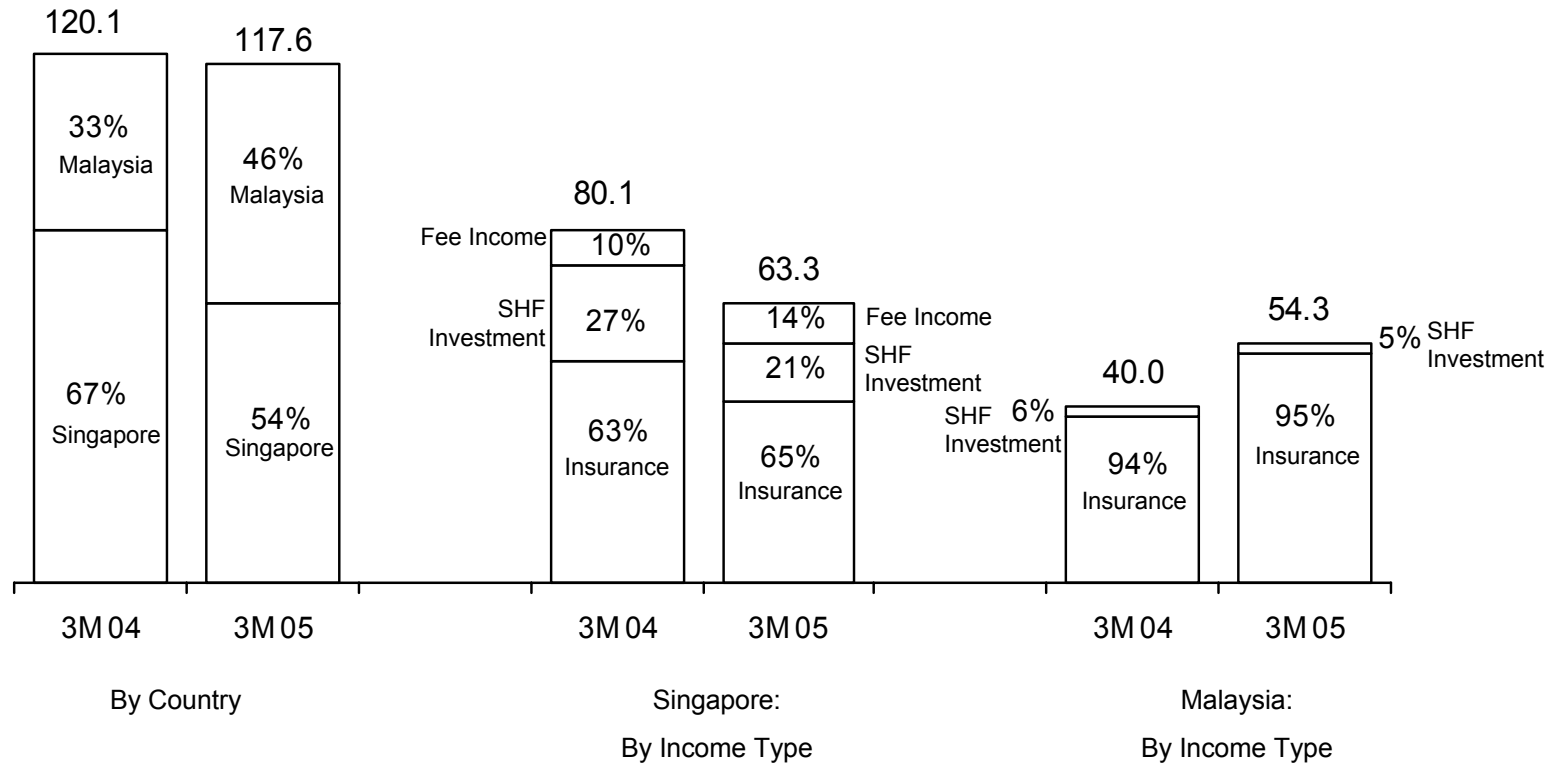


¹ Included \$71.0 million attributable to profit on sale of OCBC shares through a Selective Capital Reduction exercise by OCBC Bank ("OCBC SCR"), concluded in Q2 2004.

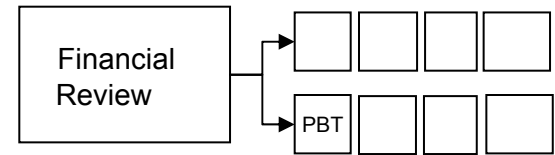
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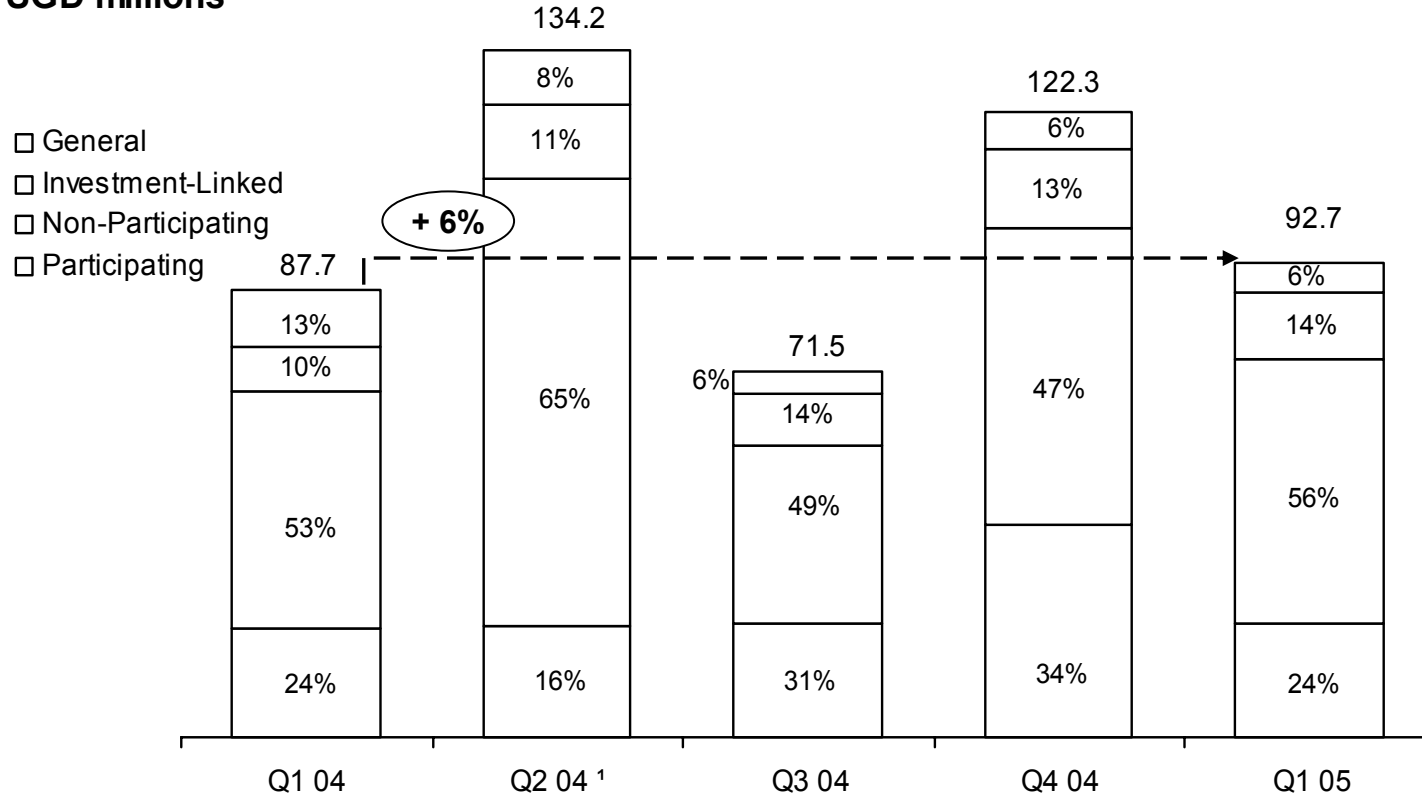
Group Gross Profit Before Expenses And Tax SGD millions



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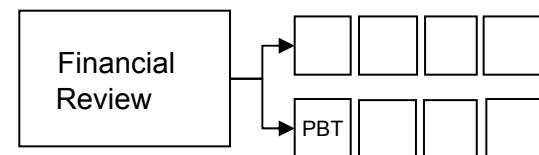


Quarter On Quarter Gross Insurance Profit Before Tax SGD millions



¹ Included \$55.1 million attributable to profit from OCBC SCR

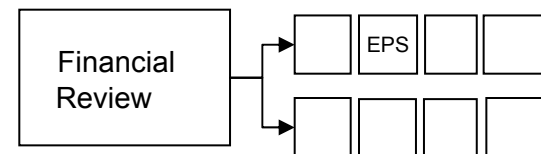
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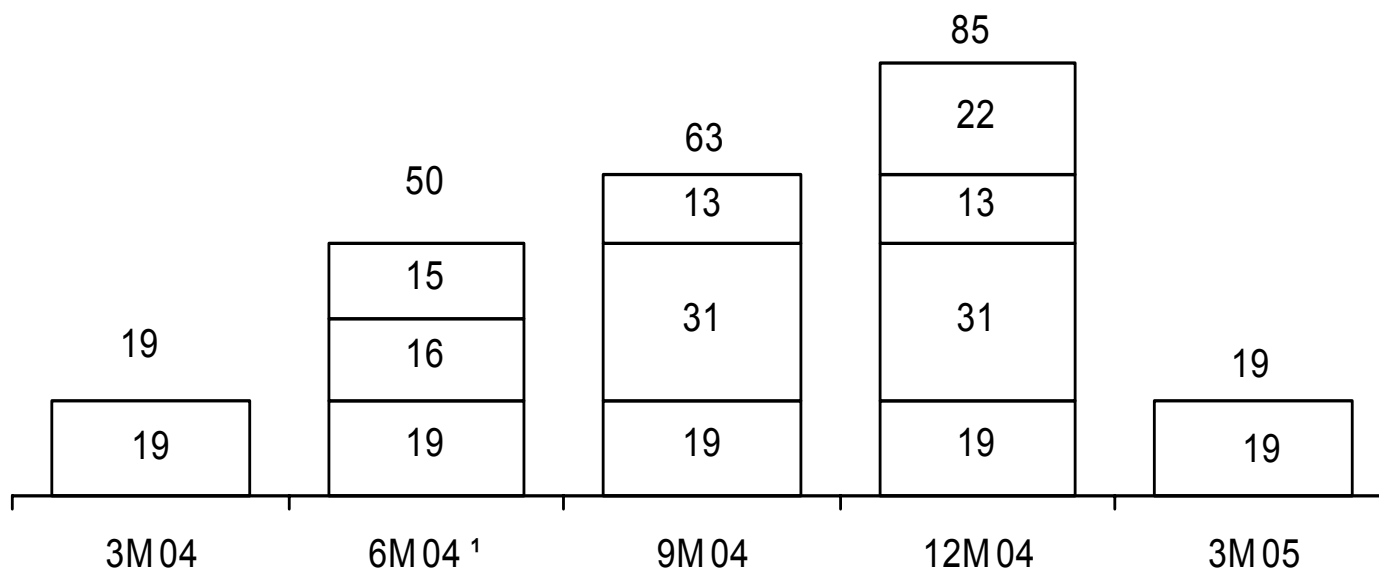
3M On 3M Gross Insurance Profit Before Tax

		3M 04 (1)	3M 05 (2)	% (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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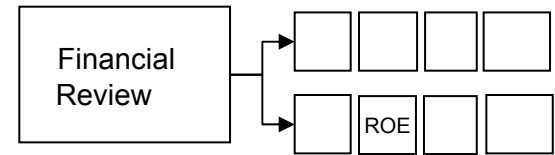


Earnings per share
SGD cents

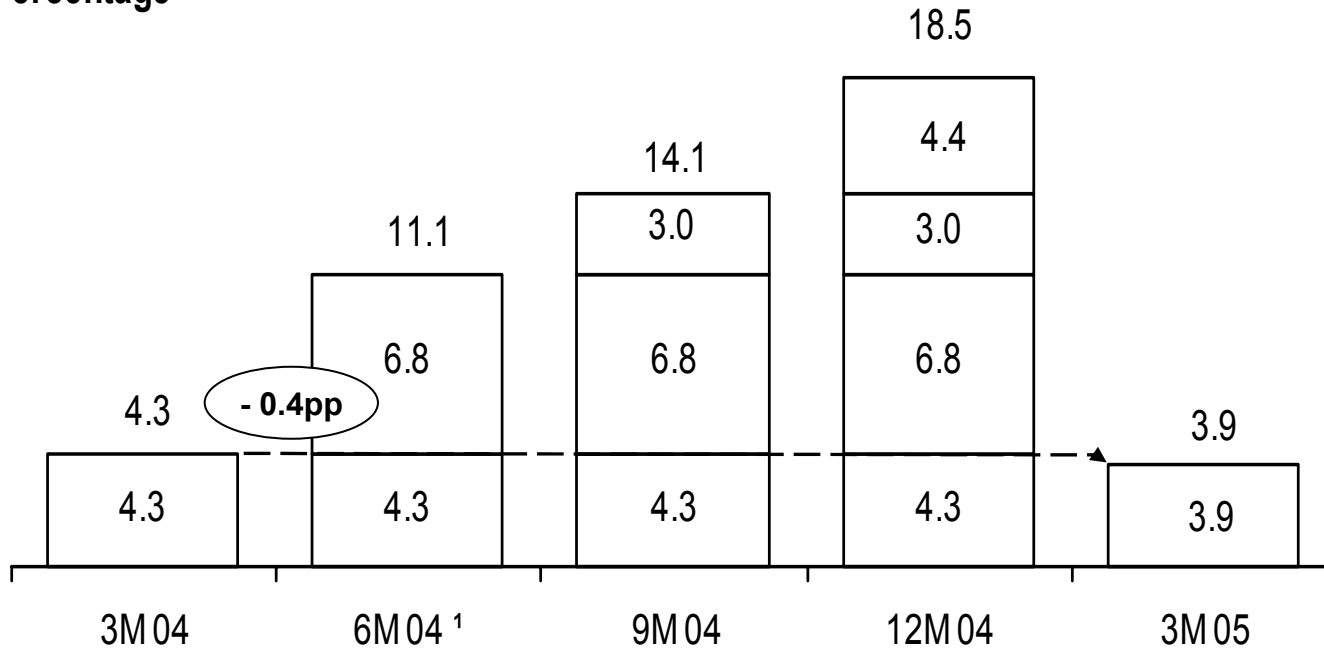


¹ OCBC SCR contributed 15 cps.

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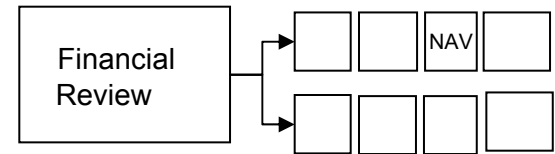


Return on Equity Percentage

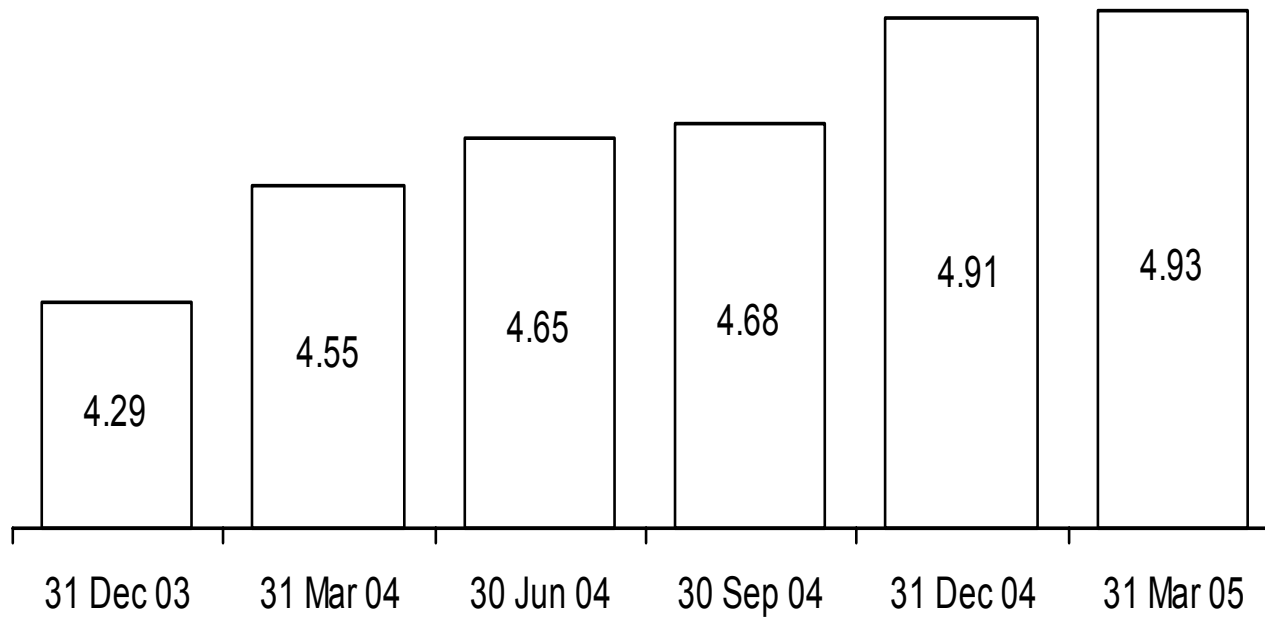


¹ OCBC SCR contributed 3.4%.

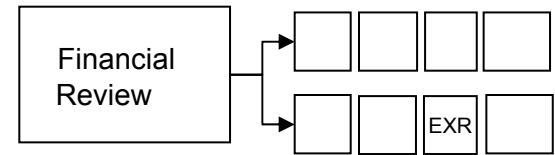
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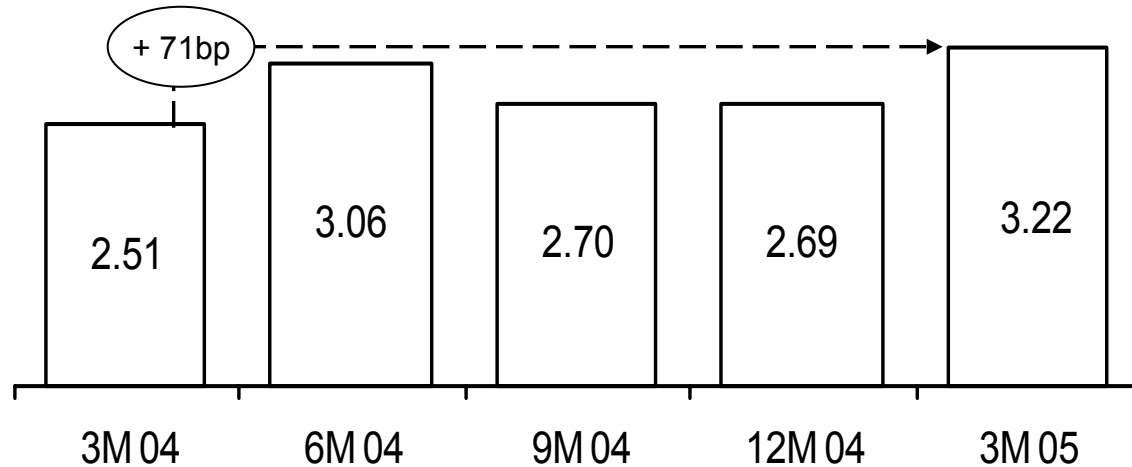
Net Asset Value Per Share
SGD dollars



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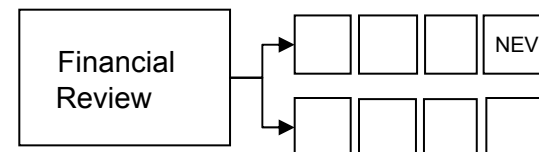
Management Expense Ratio As A Percentage Of Net Premiums (Cumulative)



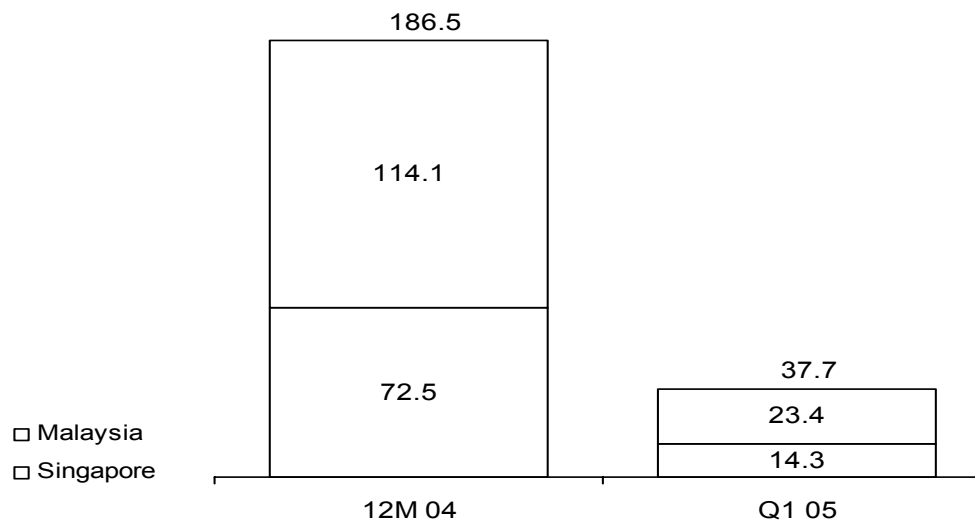
Segmental:

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

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New Business Embedded Value SGD millions



Weighted New Business Premium

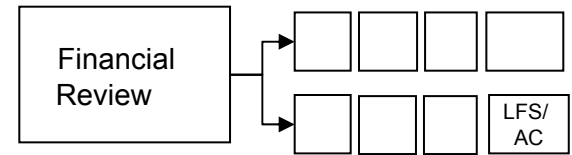
Malaysia	218.4	36.1
Singapore	299.3	55.0
Total	517.7	91.1

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

² 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

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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:

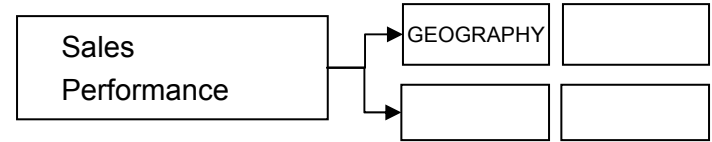
Capital adequacy ratio (company level): 226.5%

Minimum requirement is 120%

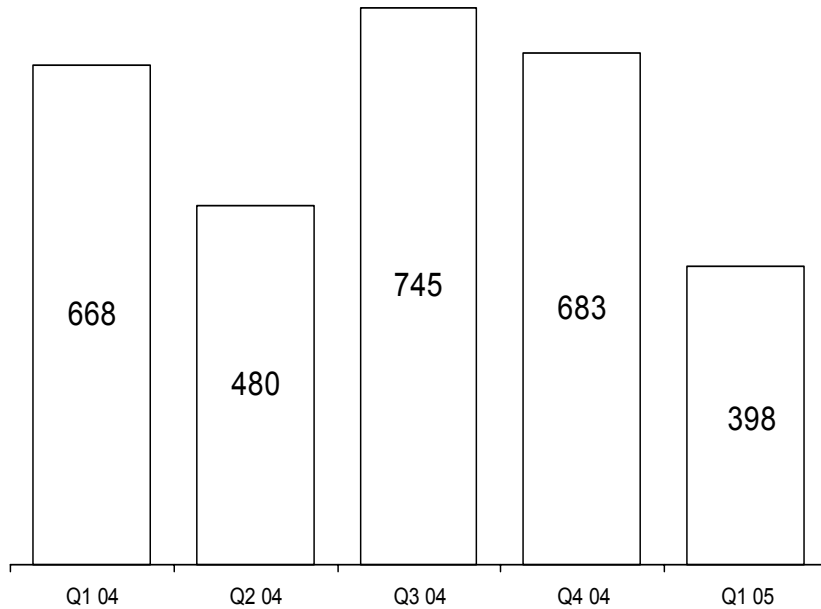
Malaysia:

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

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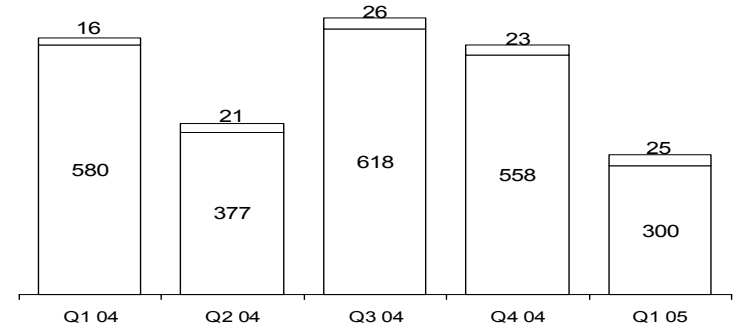


New Business Premiums
SGD millions



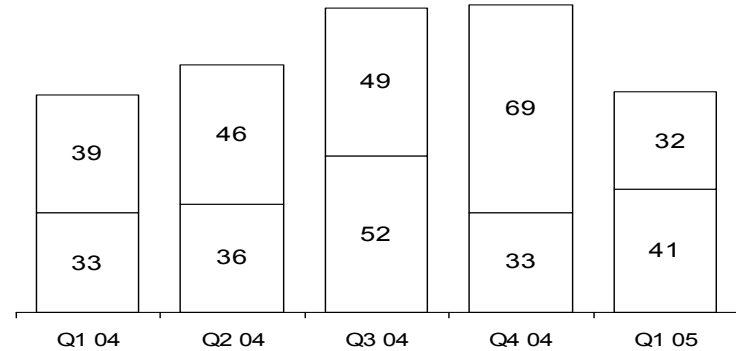
Singapore
SGD millions

- Annual Premium
- Single Premium

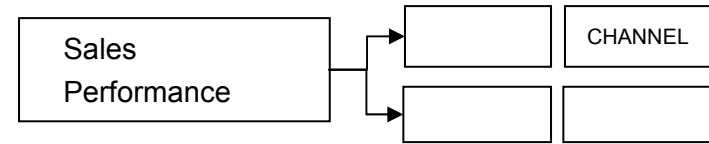


Malaysia
SGD millions

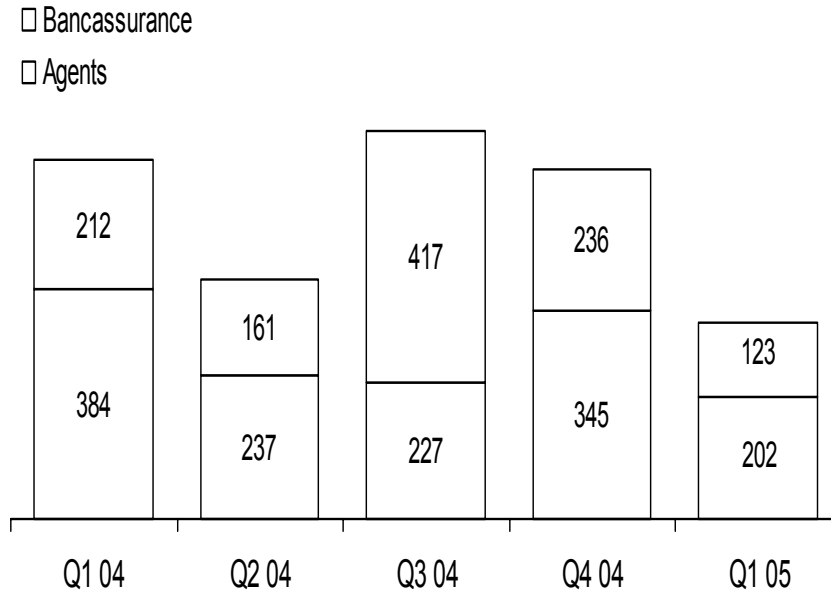
- Annual Premium
- Single Premium



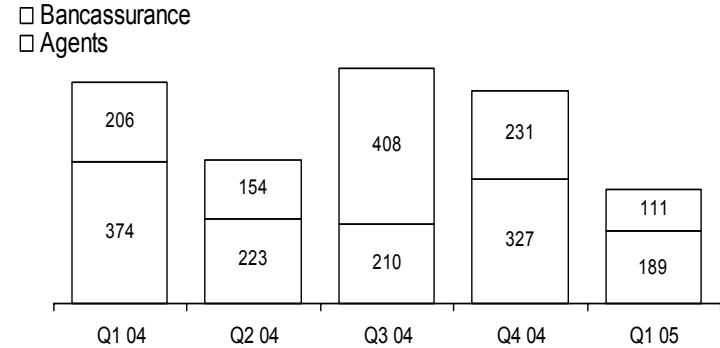
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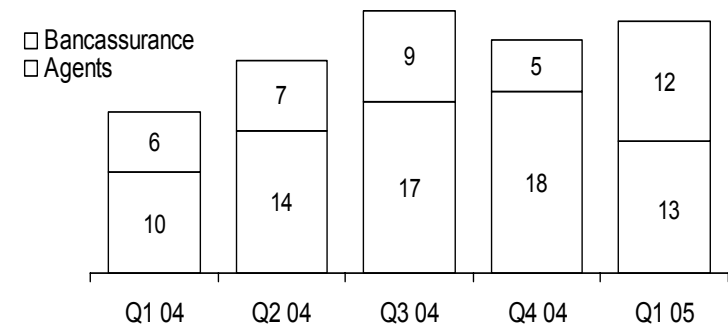
New Business Premiums - Singapore (By Channel)
SGD millions



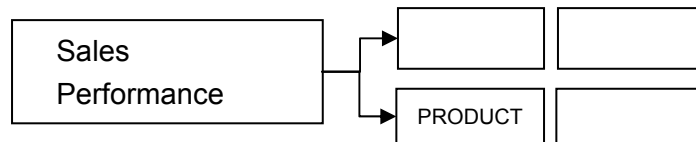
Single premium - Singapore
SGD millions



Annual premium - Singapore
SGD millions



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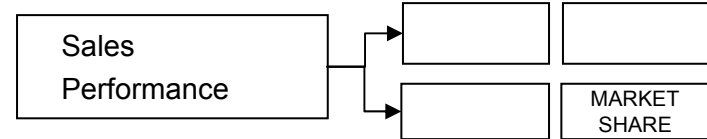


Gross Premiums (By Product Group) SGD Millions

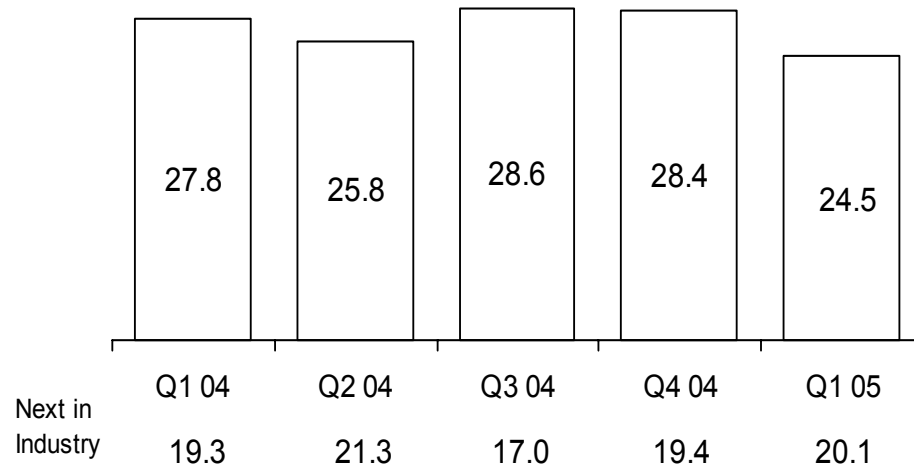
	3M 04			3M 05			%
	Non - ILP	ILP	Total (1)	Non - ILP	ILP	Total (2)	
Singapore							
Single Premium	339	237	576	222	74	296	-49%
Annual Premium	15	1	16	19	6	25	56%
Annuity	4	-	4	4	-	4	0%
Renewal Premium	298	13	311	308	14	322	4%
Malaysia							
Single Premium	28	5	33	36	5	41	24%
Annual Premium	27	12	39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

ILP: Investment-Linked Products

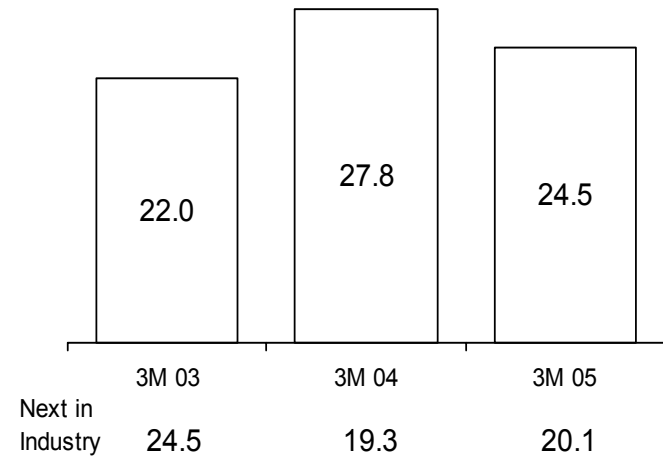
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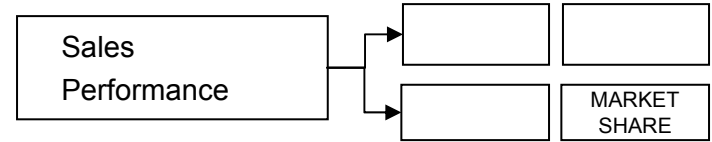
**Weighted Premium Market Share - Singapore
Quarter By Quarter
Percentage**



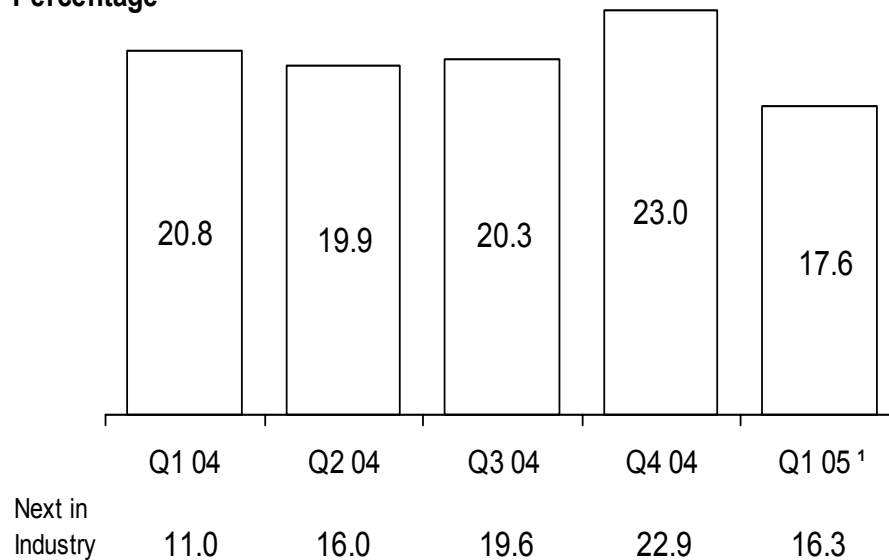
**Weighted Premium Market Share - Singapore
Cumulative
Percentage**



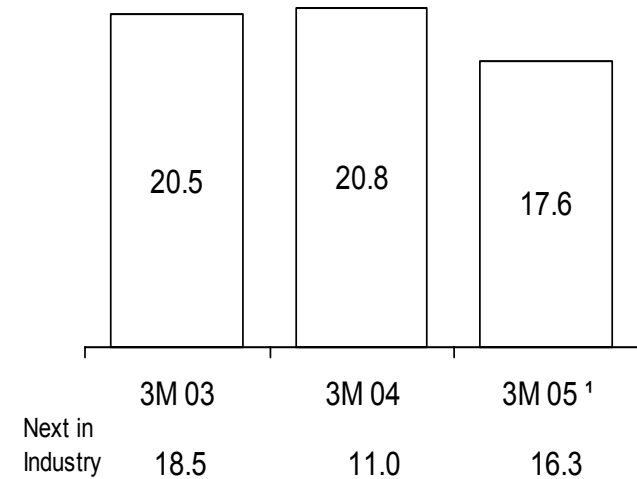
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**Weighted Premium Market Share - Malaysia
Quarter By Quarter
Percentage**

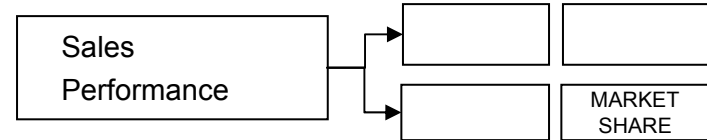


**Weighted Premium Market Share - Malaysia
Cumulative
Percentage**

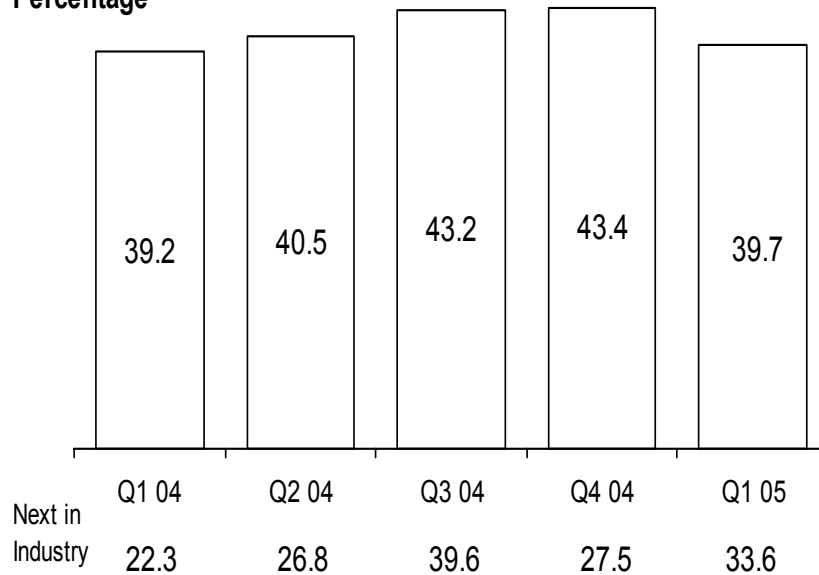


¹ Preliminary numbers

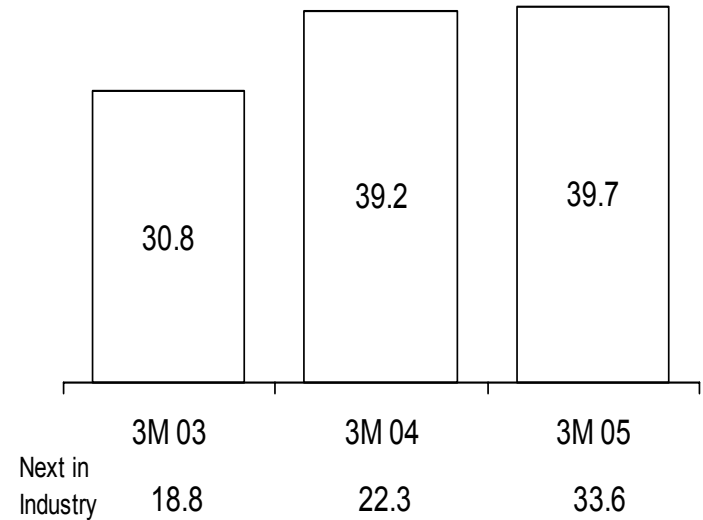
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**Weighted Premium Bancassurance Market Share - Singapore
Quarter By Quarter
Percentage**



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



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THANK YOU

Life is great!

1st Quarter 2005 Financial Results

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

(Excluding Investment-Linked Funds)

SGD billions

