

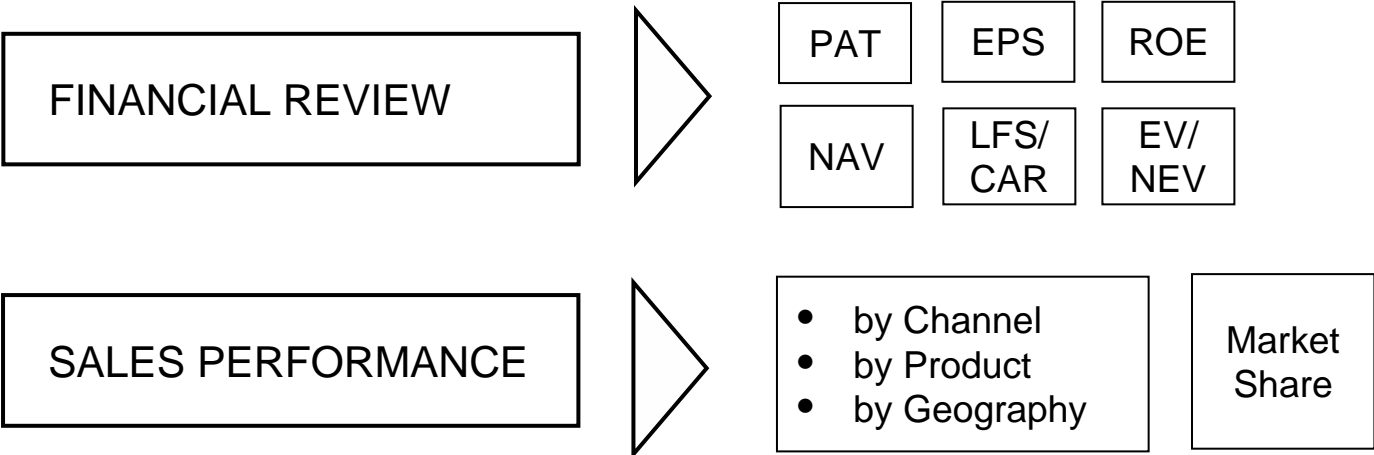
Financial Results  
For First Quarter 2006 ended 31 March

Great Eastern Holdings Limited

(Company Registration Number: 199903008M)  
(Incorporated in the Republic of Singapore)

10 May 2006

# FIRST QUARTER 2006 FINANCIAL RESULTS

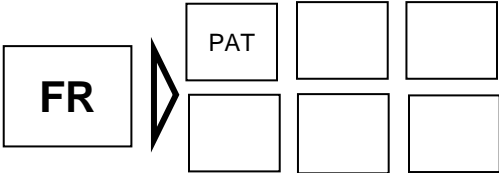


**PAT:** Profit After Tax & minority interests; **EPS:** Earnings per share; **ROE:** Return on Equity; **NEV:** New Business Embedded Value; **NAV:** Net Asset Value; **LFS:** Life Fund Surplus for Malaysian life insurance funds computed on mark-to-market basis for assets; **CAR:** Capital Adequacy Ratio defined under Insurance Act , Insurance (Valuation & Capital) Regulations 2004 for Singapore insurance business.

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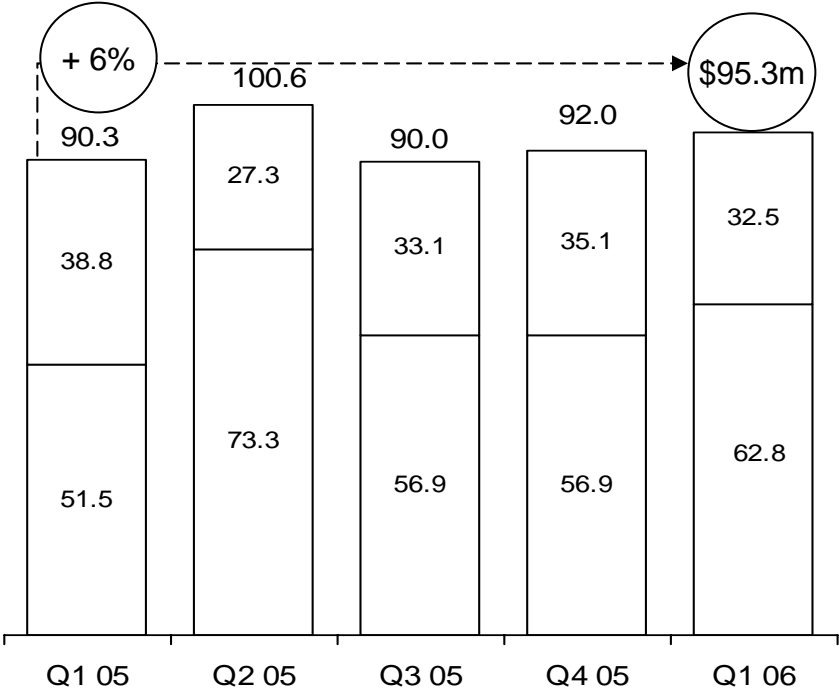


# FIRST QUARTER 2006 FINANCIAL RESULTS



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

- Malaysia
- Singapore

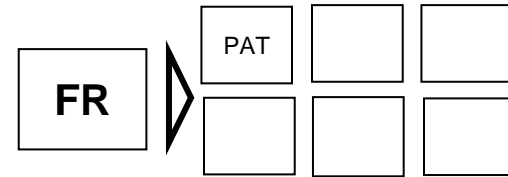


- Q1-06 performed 6% higher than first quarter last year.
- Geographical contribution remained fairly consistent for this quarter as compared to previous quarters.

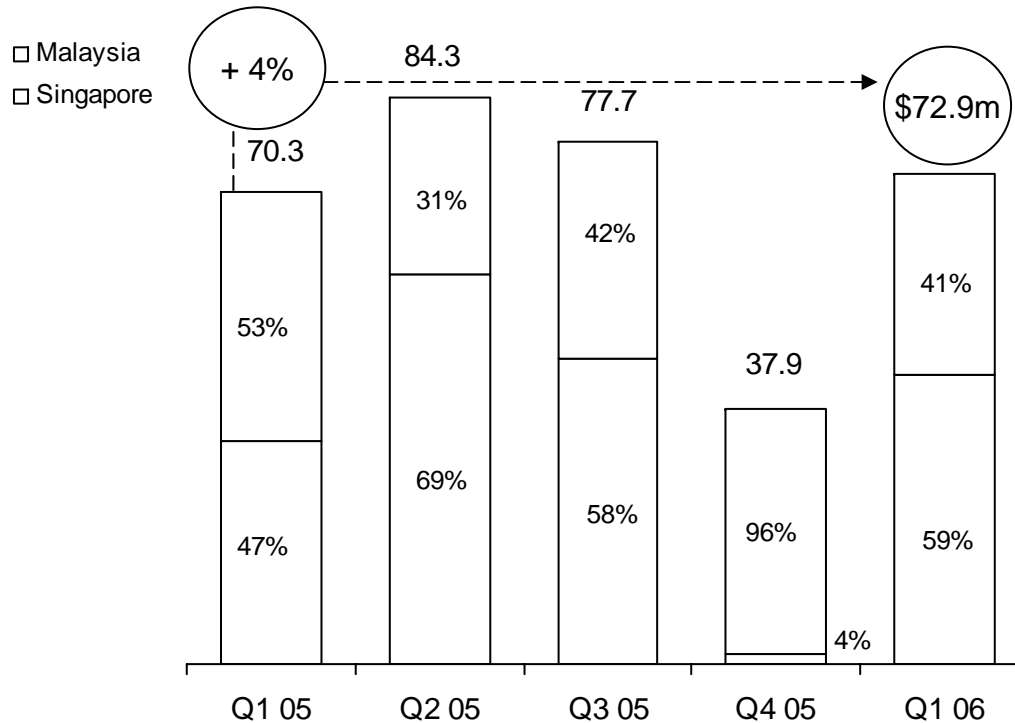
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# FIRST QUARTER 2006 FINANCIAL RESULTS



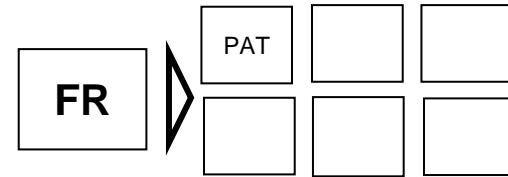
## Quarter On Quarter Insurance Profit After Tax By Geographical Segments in SGD millions



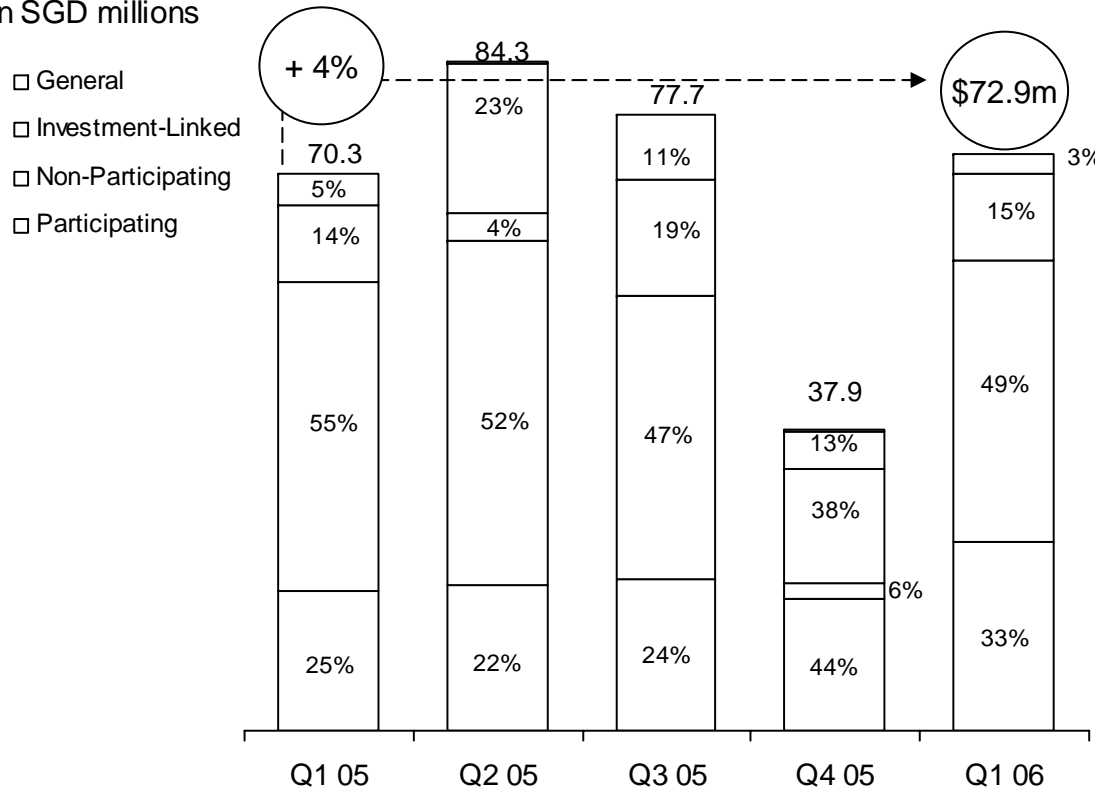
- Insurance PAT for Q1-06 improved 4% compared to last year.
- Q4-05 performance from the Singapore segment was adversely affected by the one-off \$36m tax liability on non par fund following change of reserving basis under the new RBC regime which took effect from 1st Jan 2005.

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# FIRST QUARTER 2006 FINANCIAL RESULTS



**Quarter on Quarter Insurance Profit After Tax  
By Product Group**  
in SGD millions



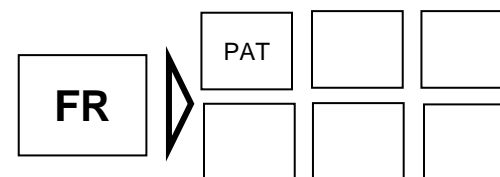
- Linked fund shows steady increase in profit contribution.
- Nonpar fund remains the key profitable product segment for Q1-06.
- Par fund contribution is the stable profit generator for all quarters.

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# FIRST QUARTER 2006 FINANCIAL RESULTS

In SGD Millions



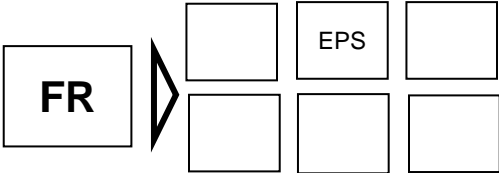
## Quarter On Quarter Insurance Profit After Tax

	3M 05 (1)	3M 06 (2)	% (1) vs (2)
Participating	11.8	17.2	46%
Non-Participating	15.4	22.9	48%
Investment-Linked	5.2	2.9	-44%
General	0.9	0.2	-76%
<b>SINGAPORE</b>	<b>33.3</b>	<b>43.2</b>	<b>30%</b>
Participating	5.9	6.8	15%
Non-Participating	23.5	12.7	-46%
Investment-Linked	4.6	7.9	72%
General	3.0	2.3	-23%
<b>MALAYSIA</b>	<b>37.0</b>	<b>29.7</b>	<b>-20%</b>
<b>GROUP</b>	<b>70.3</b>	<b>72.9</b>	<b>4%</b>

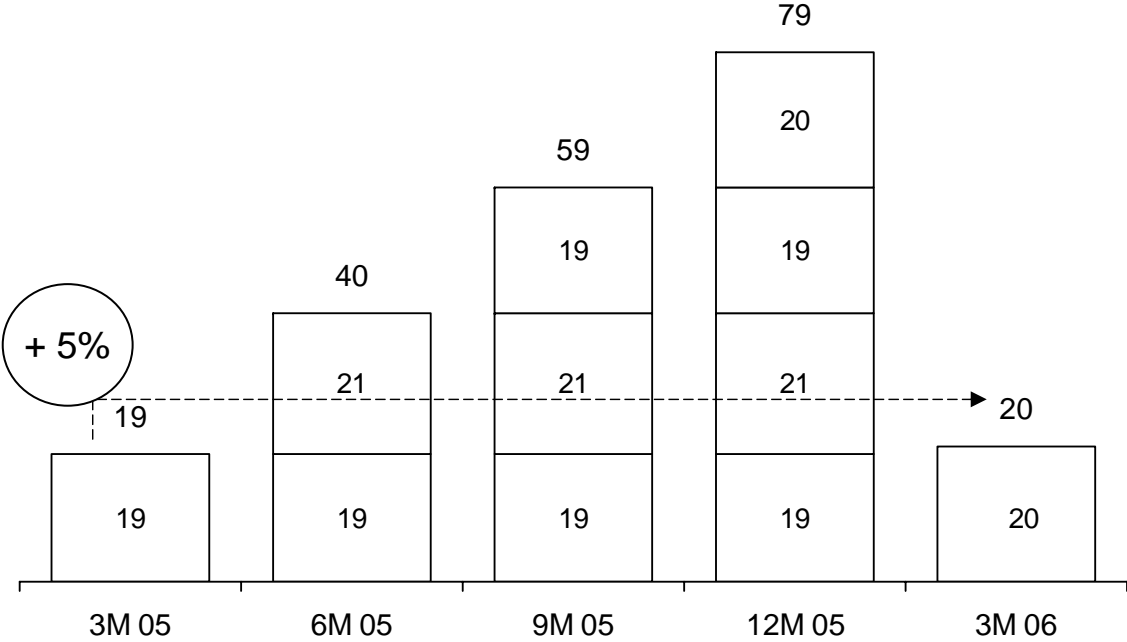
- SG insurance funds performance for Q1 last year was affected by certain adjustments arising from the implementation of RBC on 1<sup>st</sup> Jan 2005. Q1-2006 performance is generally more reflective of the underlying business contributions.
- MY insurance funds' strong performance for Q1 last year was due mainly to the realised investment profits from the nonpar fund.
- MY Investment-linked continued to show steady profit contribution.
- Translation impact of MYR between the two dates was approximately 1% positive for Q1-06.

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# FIRST QUARTER 2006 FINANCIAL RESULTS



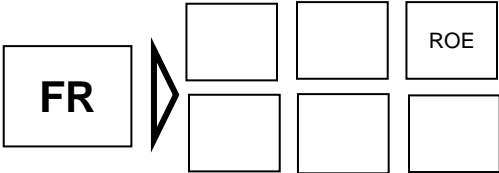
Earnings per share  
SG cents



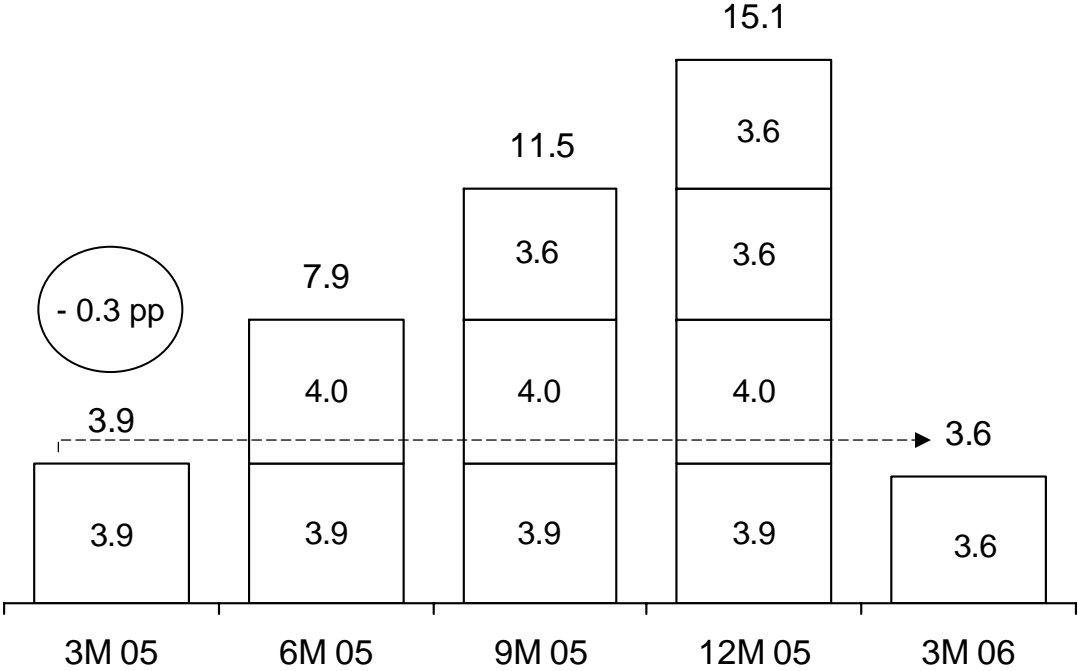
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# FIRST QUARTER 2006 FINANCIAL RESULTS



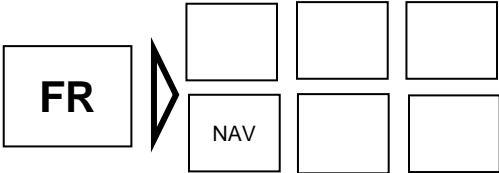
Return on Equity Percentage



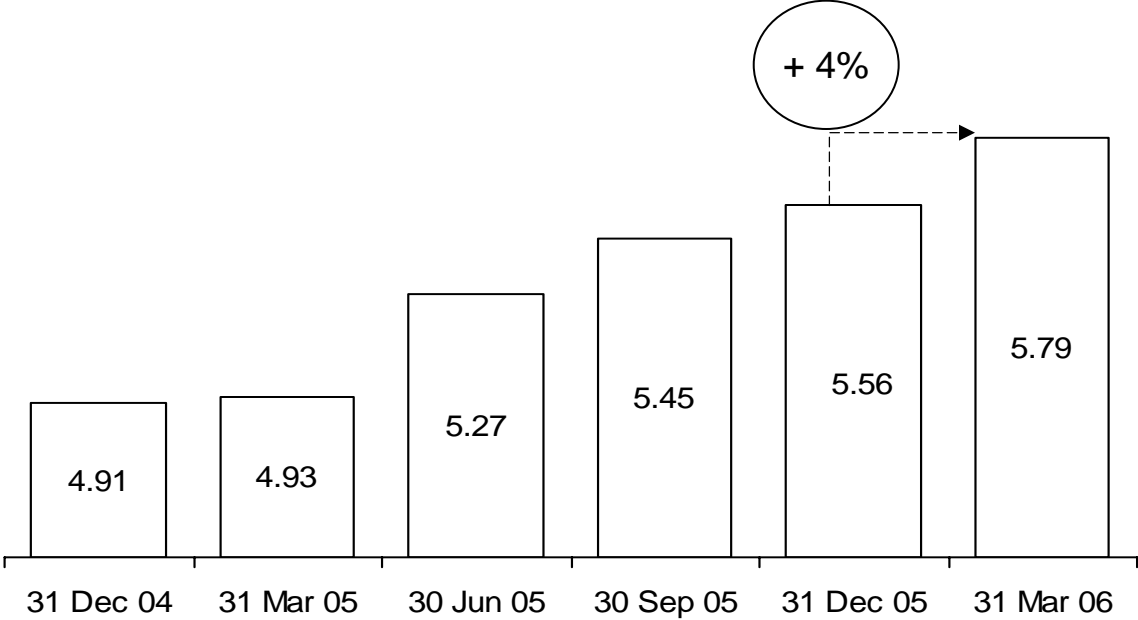
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# FIRST QUARTER 2006 FINANCIAL RESULTS

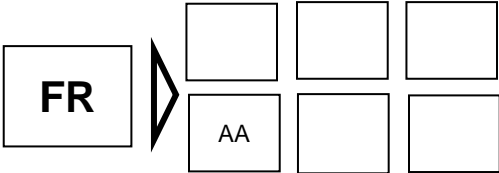


**Net Asset Value Per Share  
SG dollars**

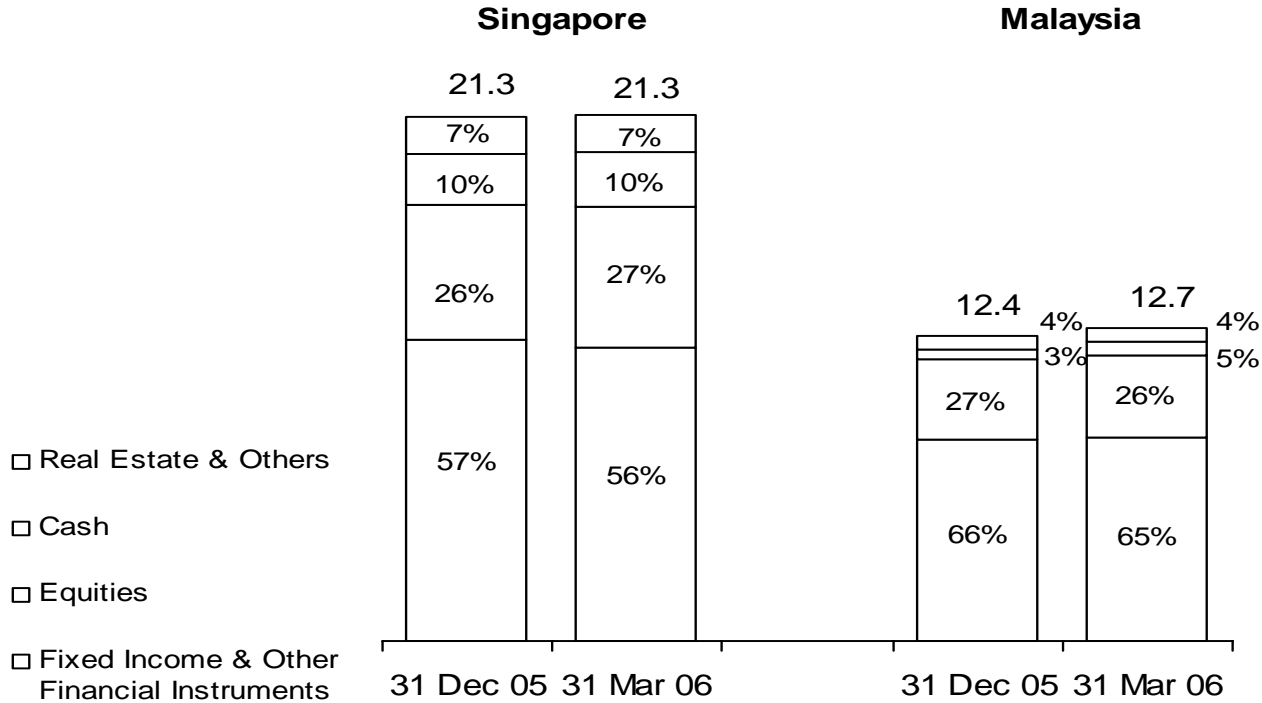


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# FIRST QUARTER 2006 FINANCIAL RESULTS



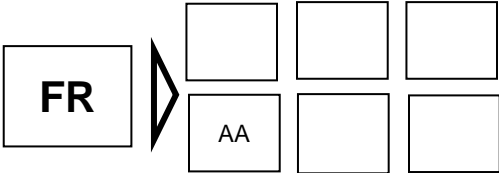
**Asset Allocation of Life Fund (Mark-To-Market)**  
 (Excluding Investment-Linked Funds)  
 SGD billions



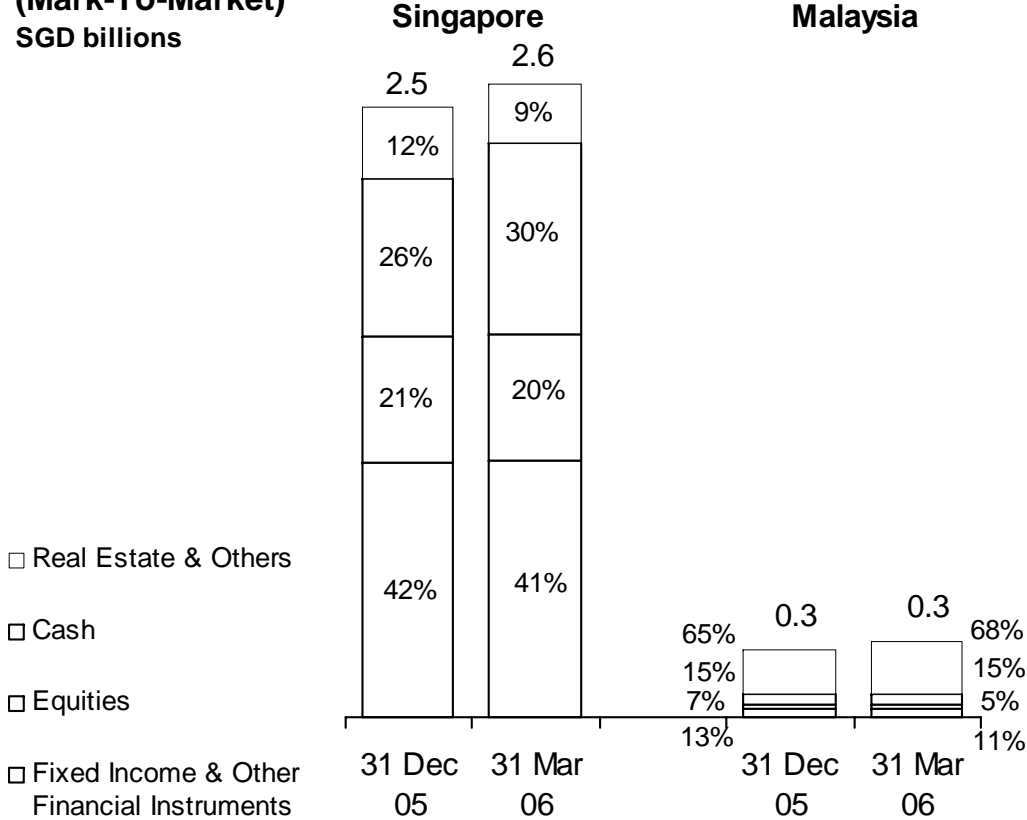
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# FIRST QUARTER 2006 FINANCIAL RESULTS

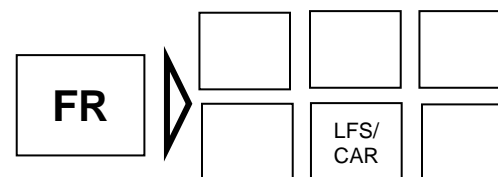


**Asset Allocation of Shareholders' Fund  
(Mark-To-Market)  
SGD billions**



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# FIRST QUARTER 2006 FINANCIAL RESULTS

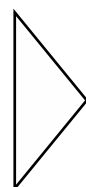


## Capital Adequacy Ratio (Singapore) / Life Fund Surplus (Malaysia)

Beginning January 2005, under the RBC framework, life fund surplus is no longer relevant to Singapore. In its place, the capital adequacy ratio as defined by the Insurance Act, Insurance (Valuation & Capital) Regulations, 2004, for all Singapore insurance funds is shown as below. Life fund surplus remains relevant for Malaysia.

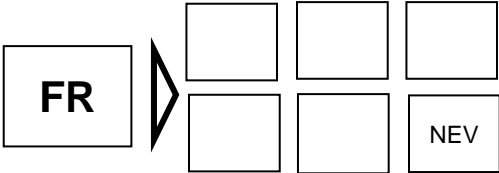
**NOTE:**

RBC Regulatory requirement is 120%. This ratio pertains to insurance subsidiaries in Singapore. Does not include capital held at holding company and other subsidiaries within the GEH Group.

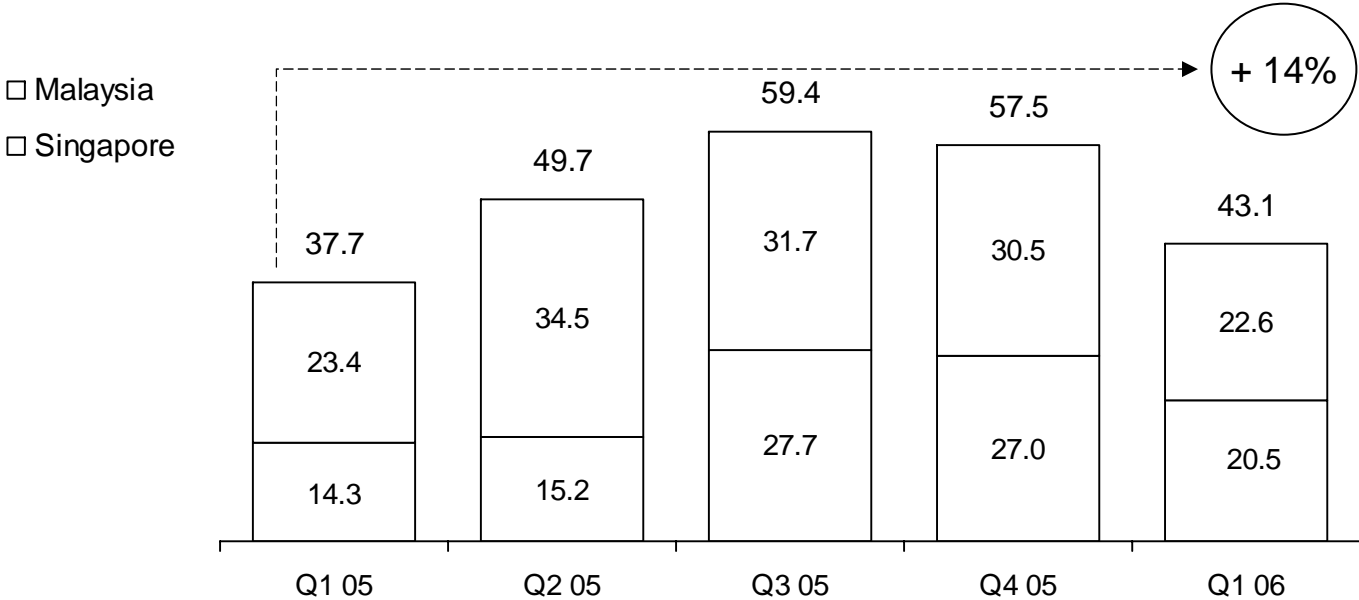


SGD billions	31 Dec 05	31 Mar 06
<b>SINGAPORE :</b>		
Available Capital	6.03	6.24
Regulatory Risk Capital (100%)	2.79	2.79
Capital Adequacy	216%	224%
<b>MALAYSIA :</b>		
Life Fund Surplus (MTM)	2.37	2.55
Life Fund Surplus (Mark-To-Market) As A Percentage Of Long Term Liability Reserve	27%	28%

# FIRST QUARTER 2006 FINANCIAL RESULTS



**New Business Embedded Value  
SGD millions**



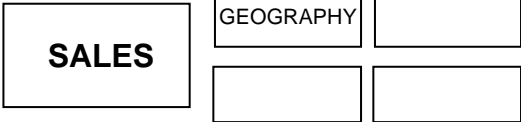
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# FIRST QUARTER 2006 FINANCIAL RESULTS

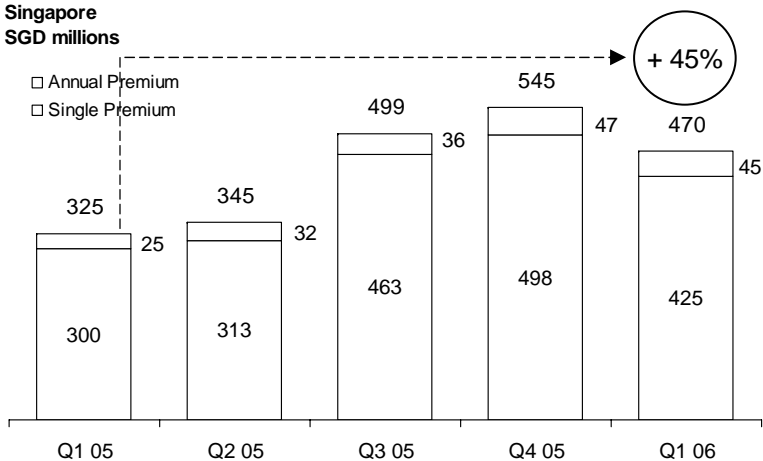
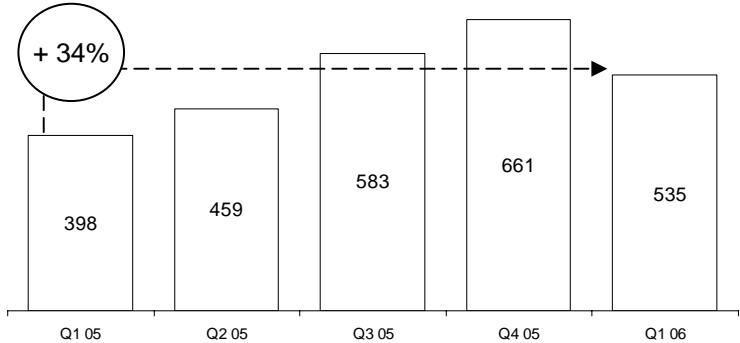
## SECTION 2: SALES PERFORMANCE

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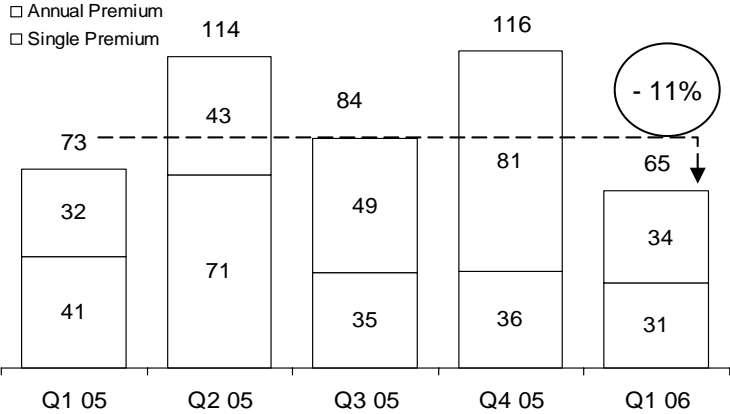
# FIRST QUARTER 2006 FINANCIAL RESULTS



**New Business Premiums  
SGD millions**



**Malaysia  
SGD millions**



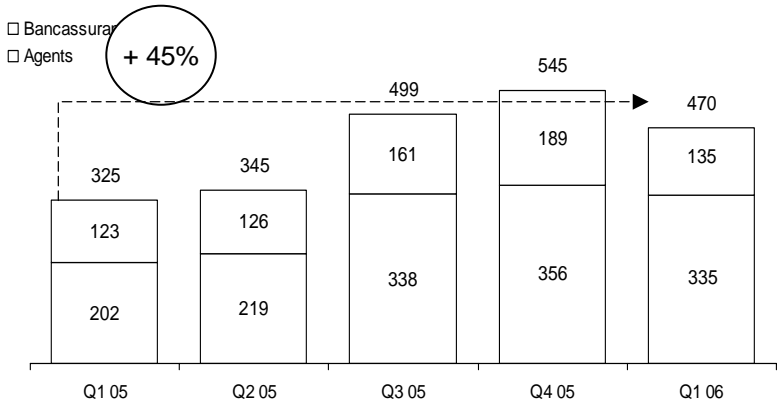
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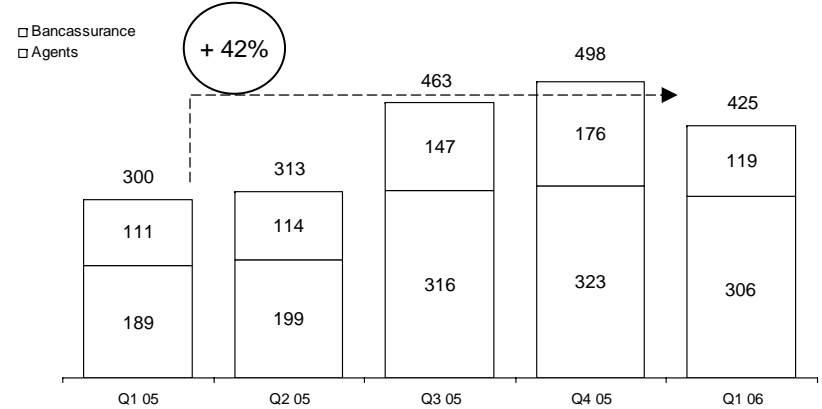
# FIRST QUARTER 2006 FINANCIAL RESULTS



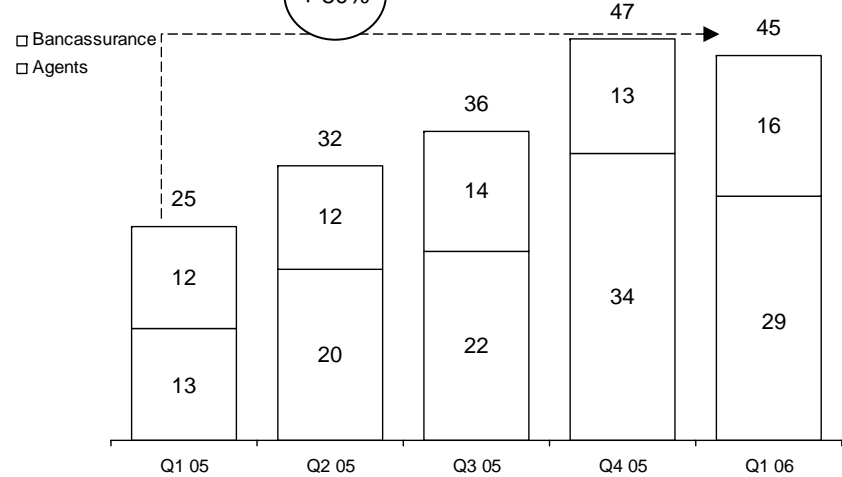
**New Business Premiums - Singapore (By Channel)**  
SGD millions



**Single premium - Singapore**  
SGD millions



**Annual premium - Singapore**  
SGD millions



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# FIRST QUARTER 2006 FINANCIAL RESULTS

SALES		
	PRODUCT	

Gross Premiums (By Product Group)  
SGD Millions

	3M 05			3M 06			(2) / (1)
	Non - ILP	ILP	Total (1)	Non - ILP	ILP	Total (2)	
Single Premium	222	74	296	283	138	421	42%
Annual Premium	19	6	25	41	4	45	80%
Annuity	4	-	4	4	-	4	2%
Renewal Premium	308	14	322	307	18	324	1%
<b>SINGAPORE</b>	<b>553</b>	<b>94</b>	<b>647</b>	<b>635</b>	<b>160</b>	<b>794</b>	
Single Premium	36	5	41	25	7	31	-23%
Annual Premium	18	14	32	16	18	34	5%
Renewal Premium	303	19	322	303	35	339	5%
<b>MALAYSIA</b>	<b>357</b>	<b>38</b>	<b>395</b>	<b>344</b>	<b>60</b>	<b>404</b>	
	<b>910</b>	<b>132</b>	<b>1,042</b>	<b>979</b>	<b>219</b>	<b>1,198</b>	

ILP: Investment-Linked Products

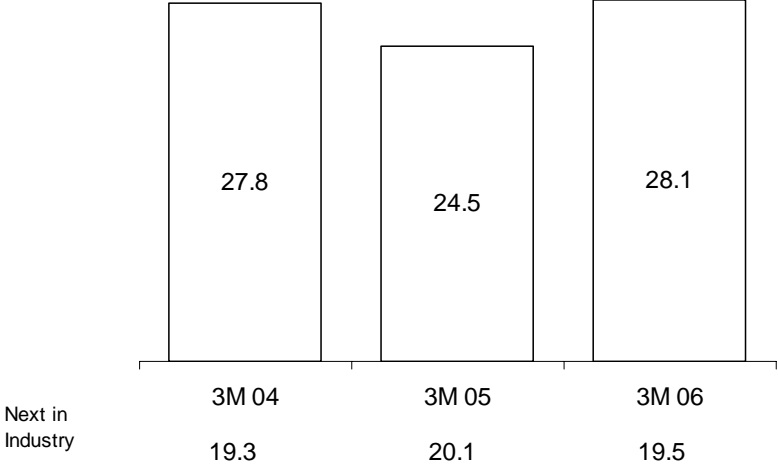
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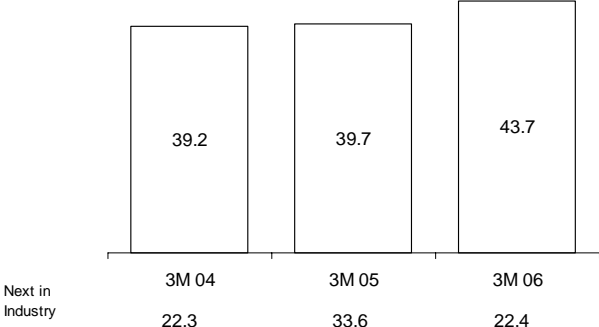
# FIRST QUARTER 2006 FINANCIAL RESULTS



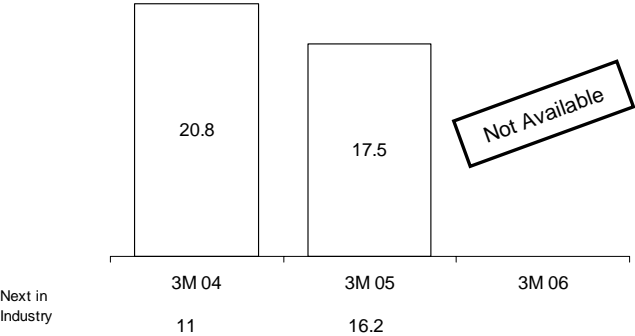
**Weighted Premium Market Share - Singapore  
Cumulative  
Percentage**



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



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



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# FIRST QUARTER 2006 FINANCIAL RESULTS

- END -

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