

4th Quarter Financial Results
ended 31 December 2003
Great Eastern Holdings Limited

Tan Beng Lee
Director & Group CEO
9 February 2004

Life is great!

4th Quarter Financial Results

Financial Review

- Key Financial Measures
- Profit Drivers

Sales Performance

Premiums

Market Share

Frequently Asked Questions

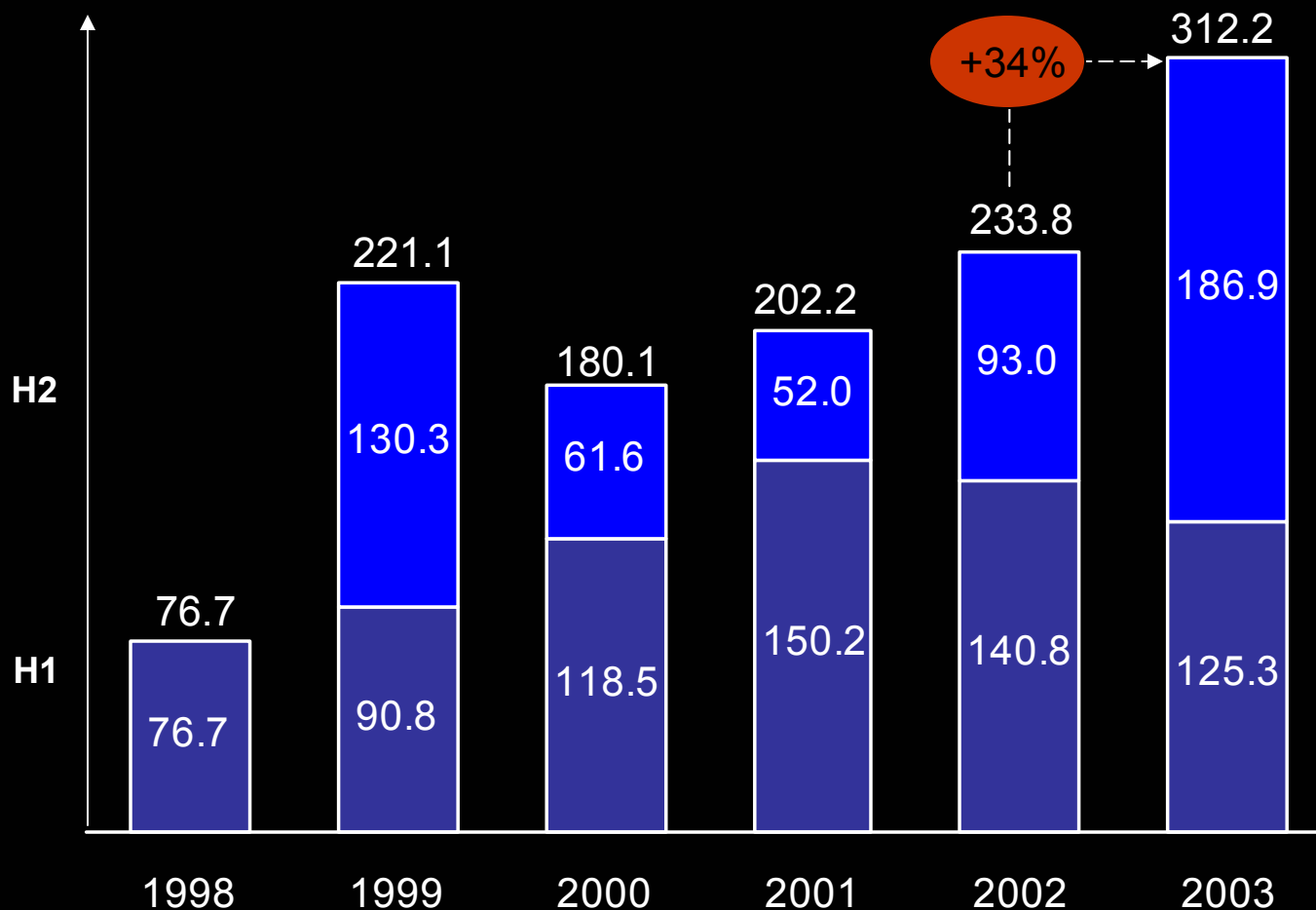
Outlook for 2004 and beyond

Appendix : Additional Disclosures

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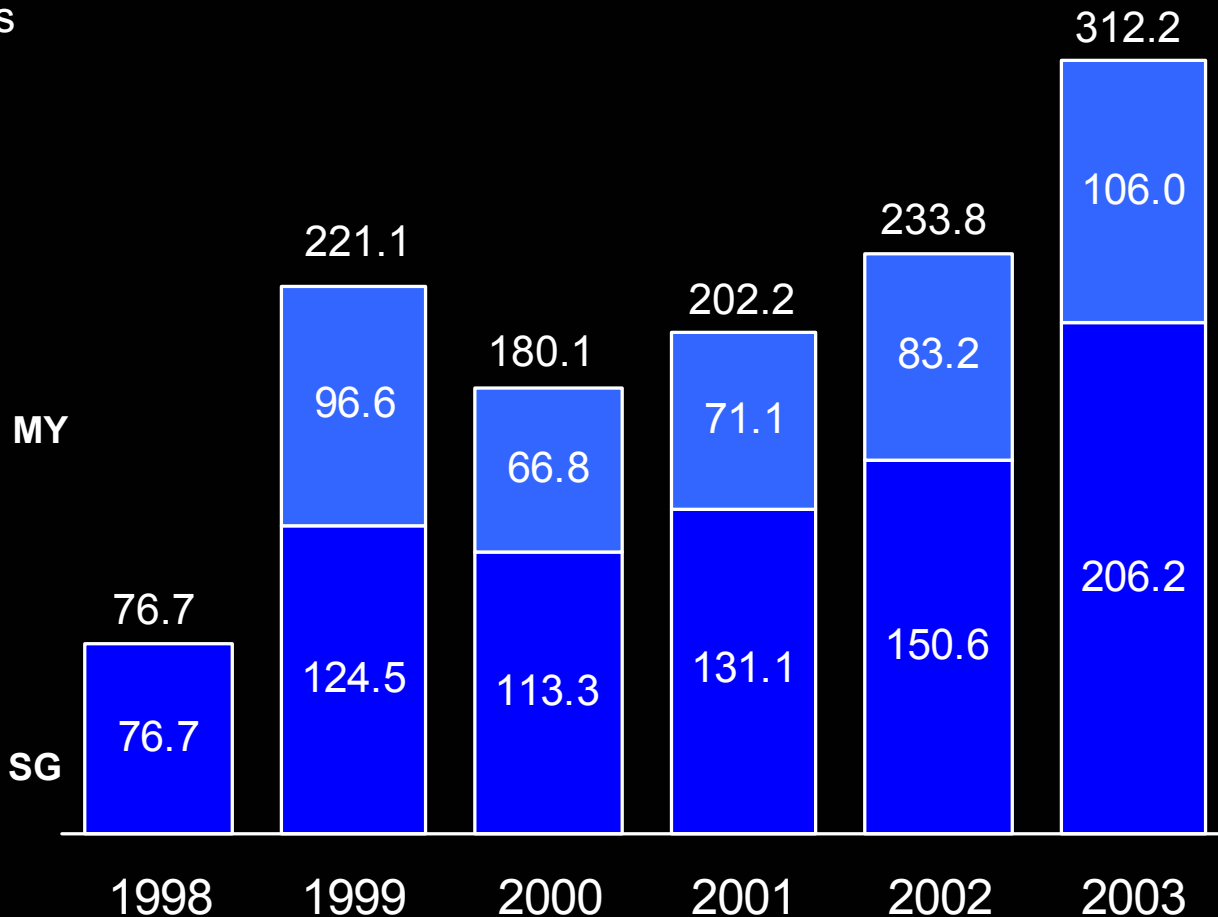
PAT hits a historical high

SGD millions



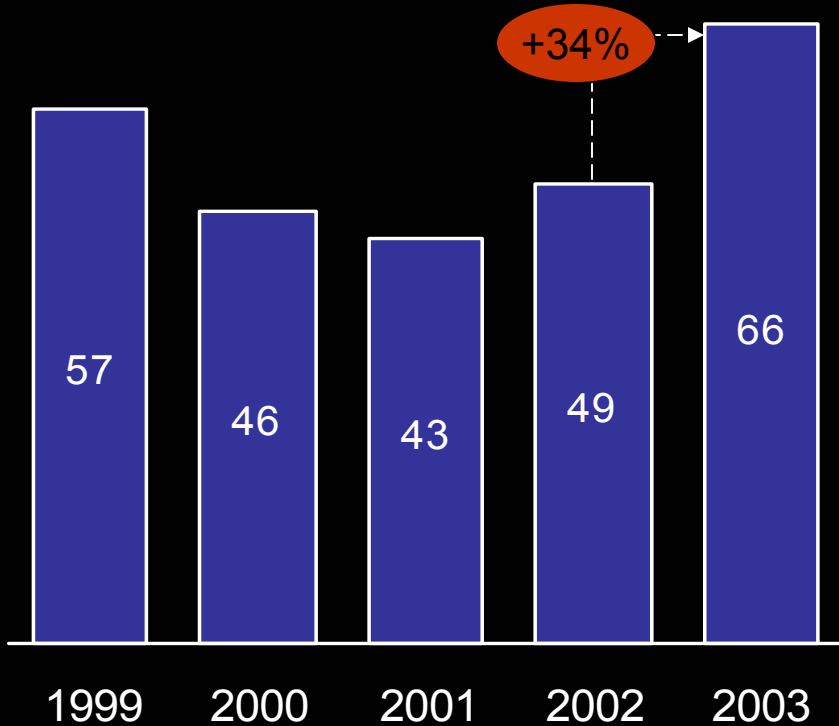
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**PAT Year on Year
by geographic segments**
SGD millions

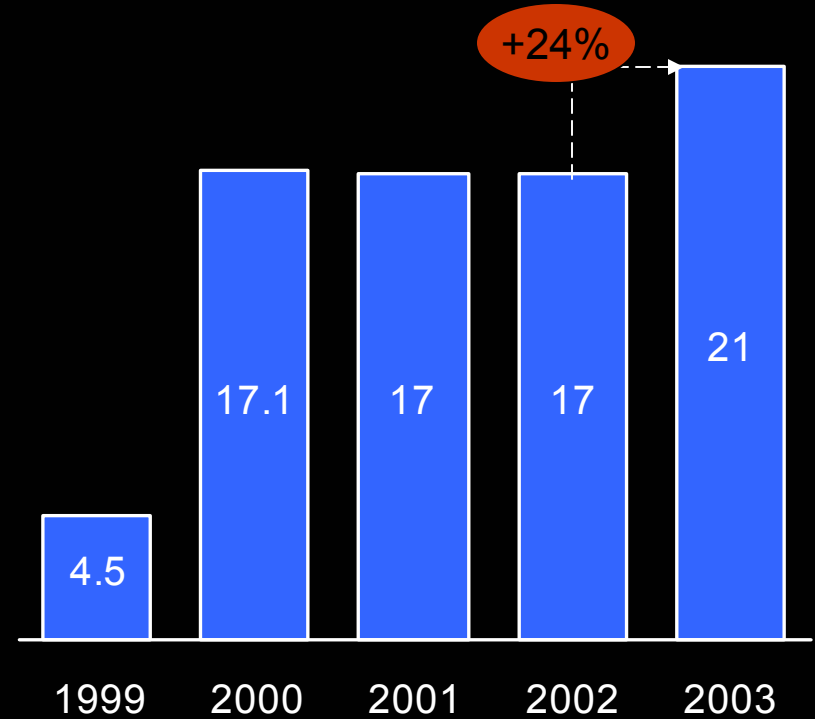


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EPS
Cents per share



Dividends paid in the year
Cents per share



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GE vs STI – Sustained Value Creator from 1999 to 2003

Great Eastern continues to create value over the last 5 years. \$100 invested in GE stock in 1999 appreciated to **\$484** compared to the STI which appreciated to **\$128**.



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Shareholder Value Scorecard
Large market capital category

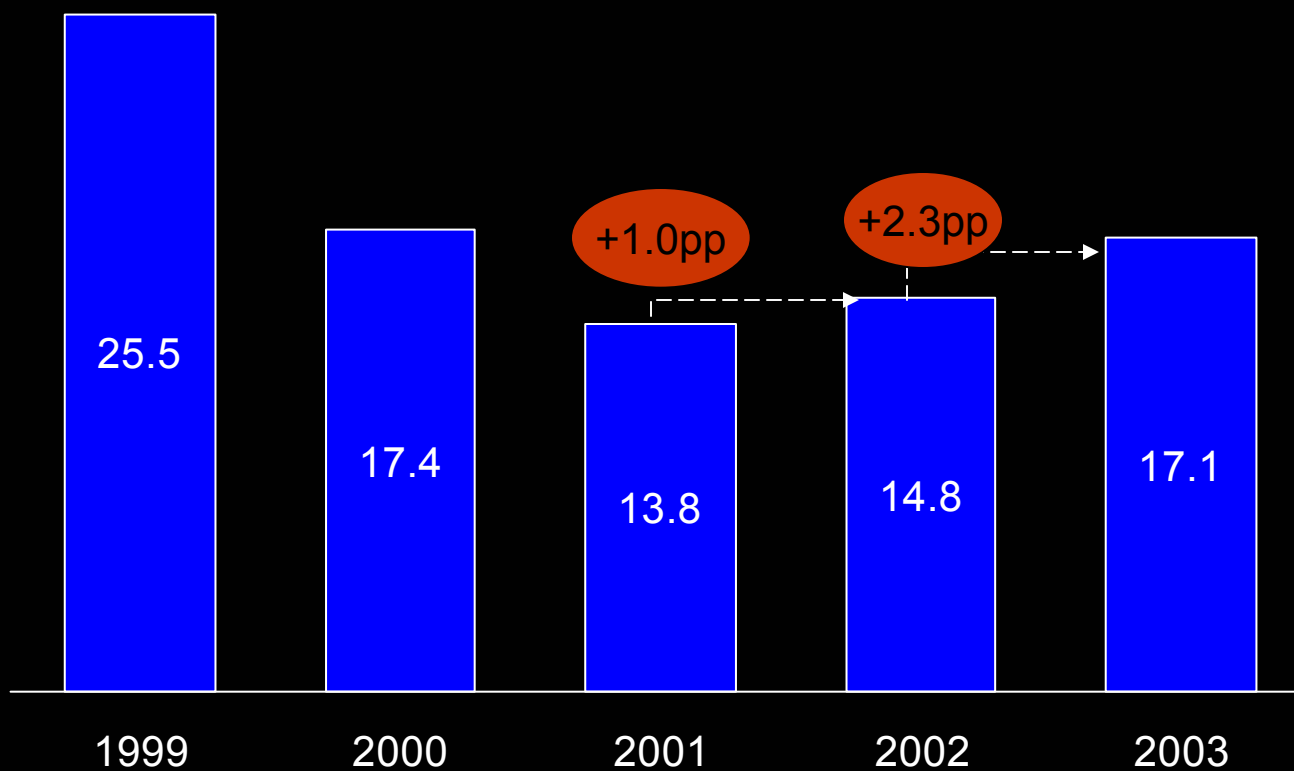
5-Year Total Shareholder Return

Compound Annual Return	2001* %	Rank	2002* %	Rank	2003* %	Rank
Venture Corp	36.7	2	25.3	1	32.0	1
Great Eastern	11.9	13	23.4	2	28.0	2
SembCorp Marine	13.8	6	20.5	3	na	Na

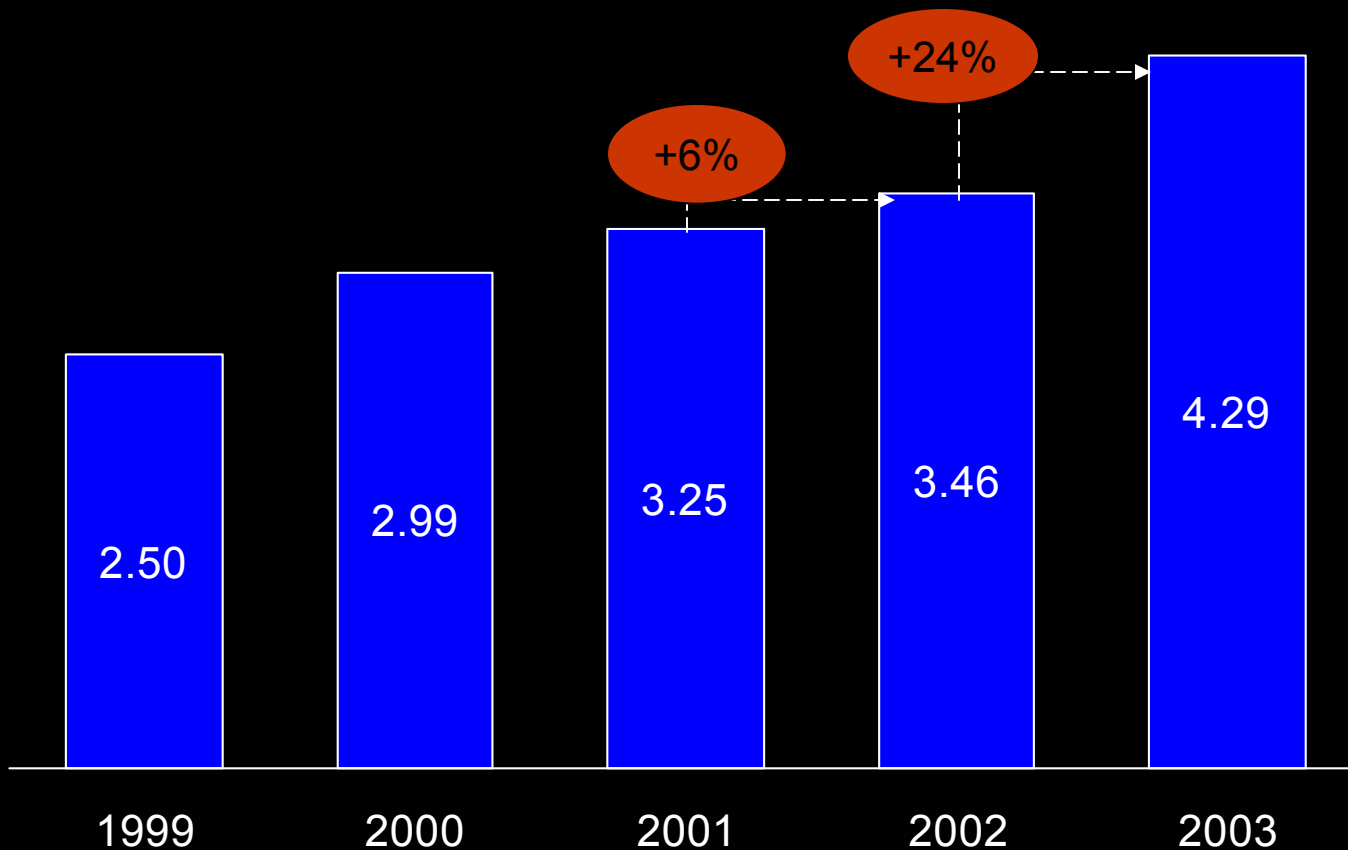
Source : Business Times CTI/LEK;
*As at 30 June of each year

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Percentage

*Life is great!*

SGD
NAV per share



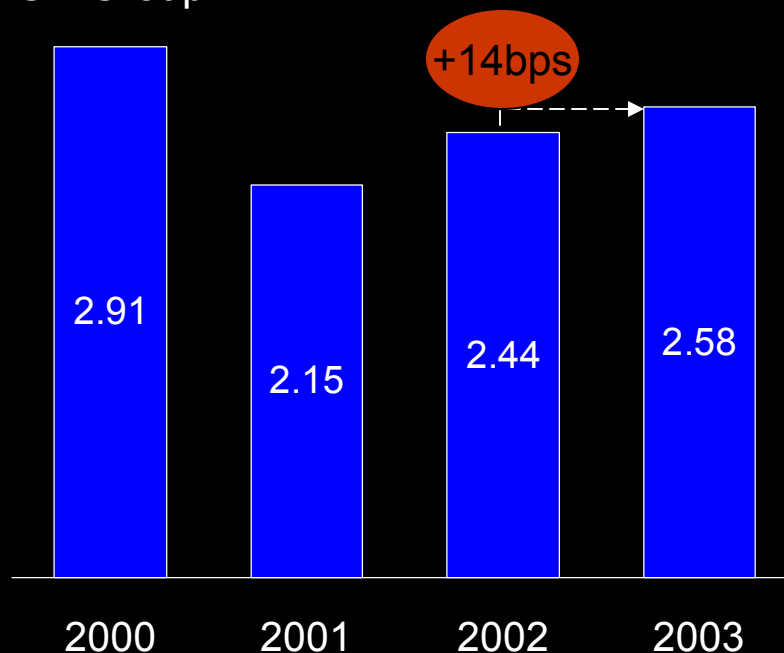
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Expenses continue to be below industry average but affected by lower premiums

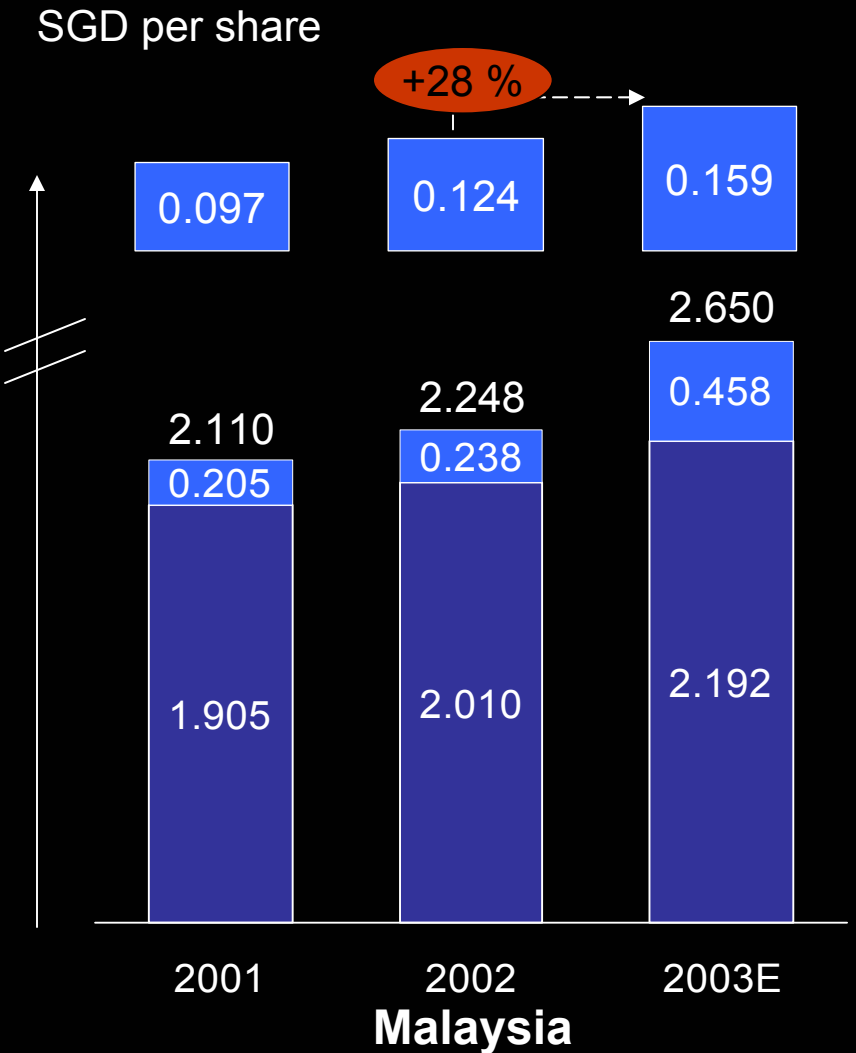
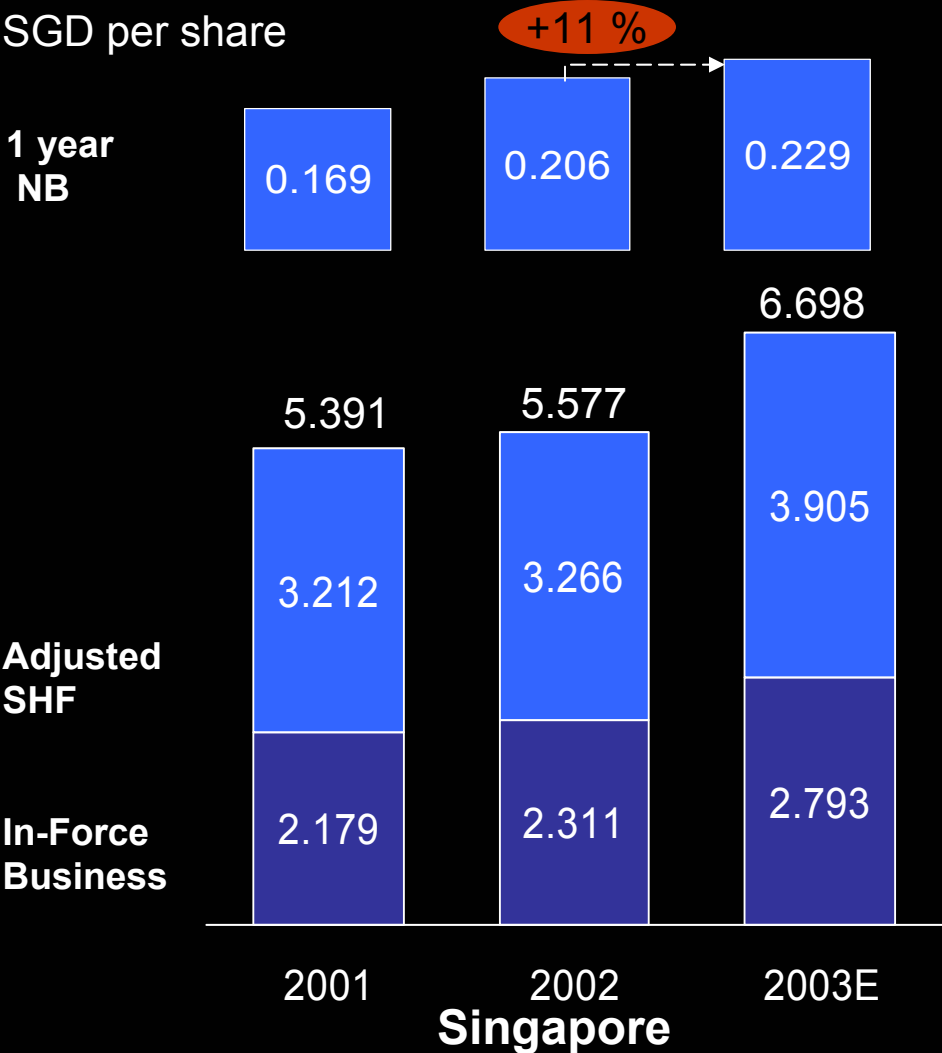
Management expense ratio as a percentage of premiums

Segmental	2000	2001	2002	2003
GE Singapore	2.50	1.60	1.60	1.94
Industry	3.90	2.80	2.84	NA
GE Malaysia	4.00	3.80	4.00	3.88
Industry	9.10	8.40	9.70	NA

GE Group



*Source : MAS Insurance Report 2002, Bank Negara Insurance Report 2002

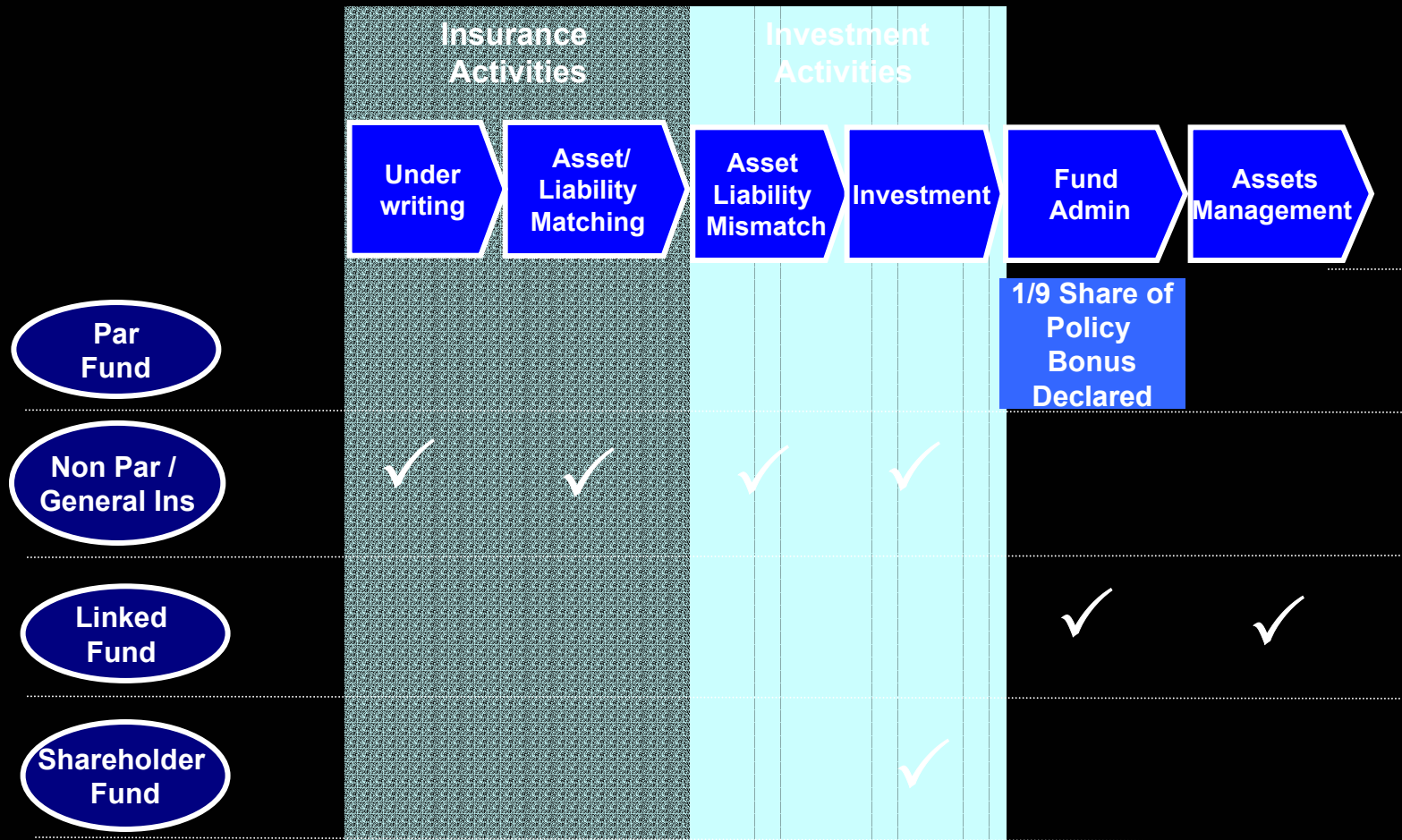


Note : EV figures are subject to independent actuarial review

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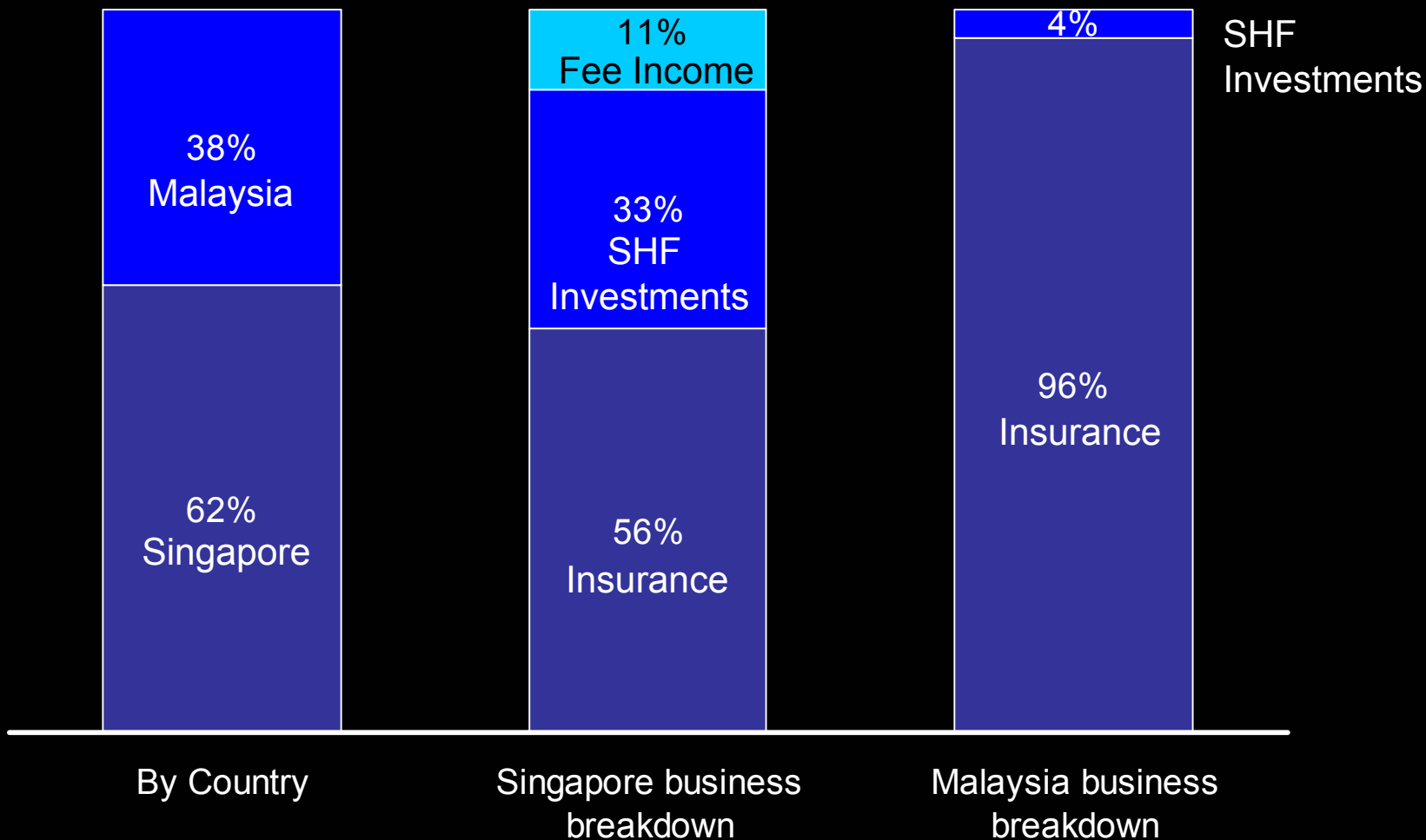


Profit Drivers from Shareholders' Perspective



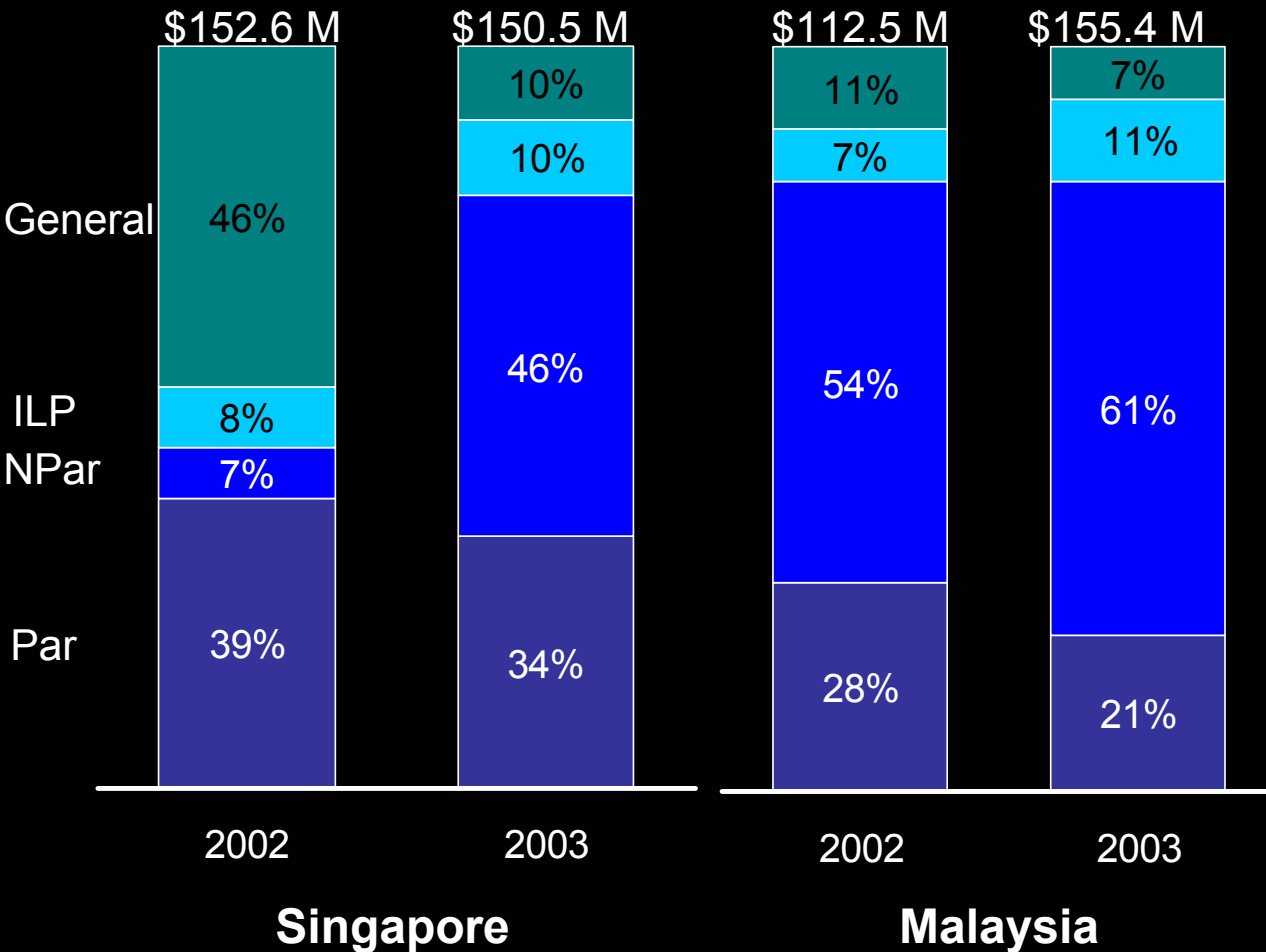
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percentage



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SGD



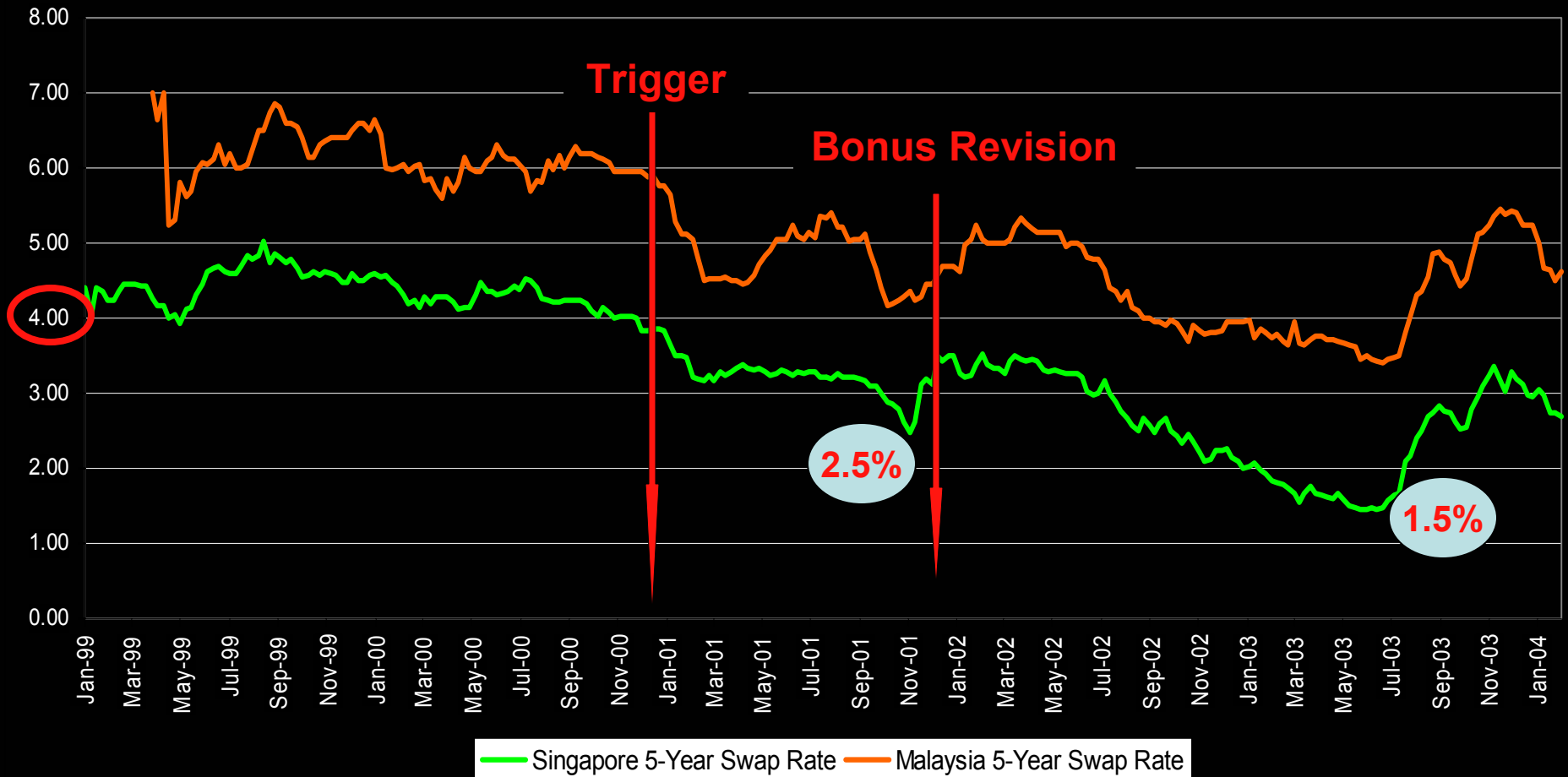
1. Profit and Policy Bonus are not correlated
2. Par Profit (1/9 of Policy Bonus) declined 7%
3. Non-Par Profit grew 131% due to \$27m write-back in provisions and strong underwriting performance

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Financial Review

Interest Rates continue to remain below 4%

(%) Interest Rate Trend Over the Past 5 Years



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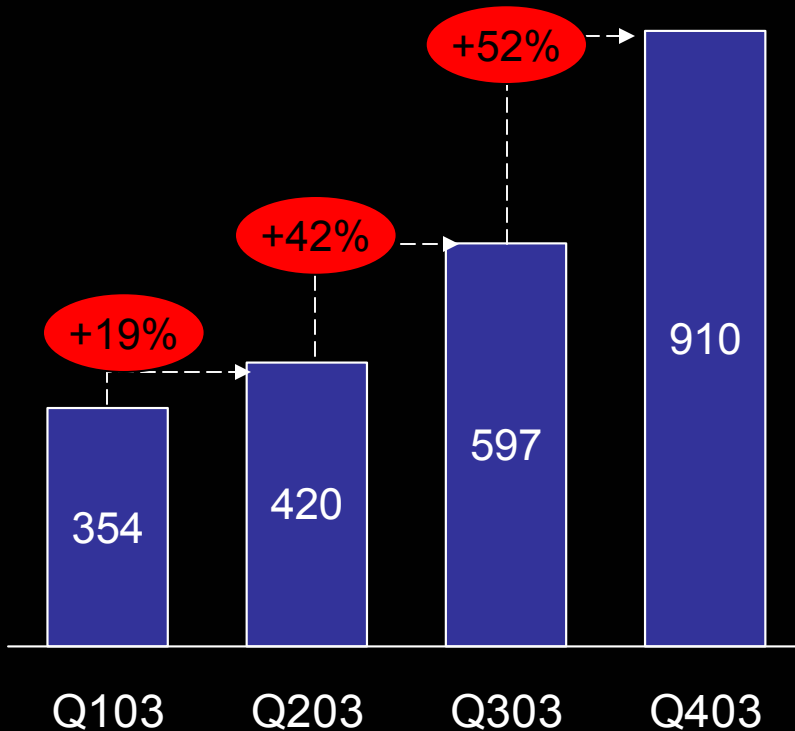
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SGD Millions

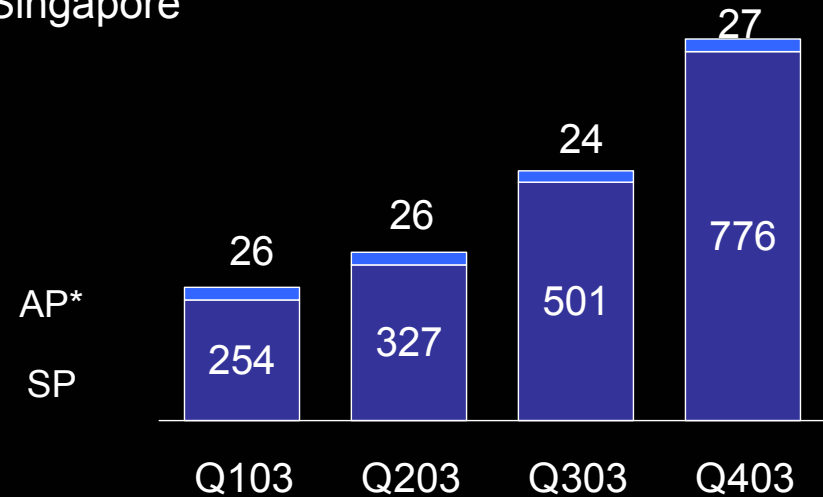
Total NB

2003 : 2,281 M

2002 : 2,666 M

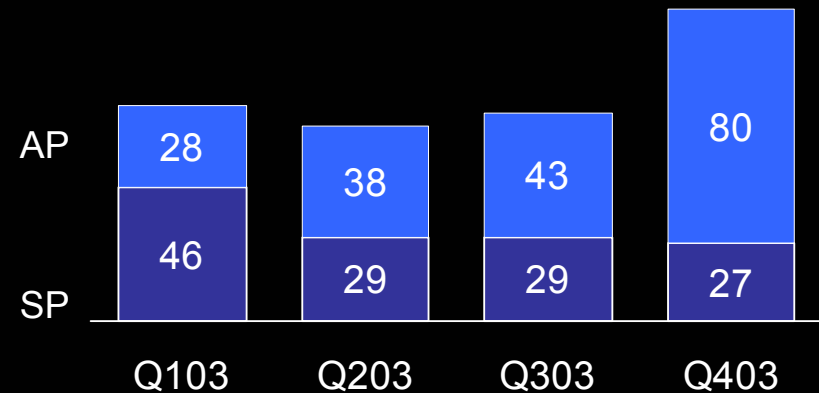


Singapore



* Include annuities

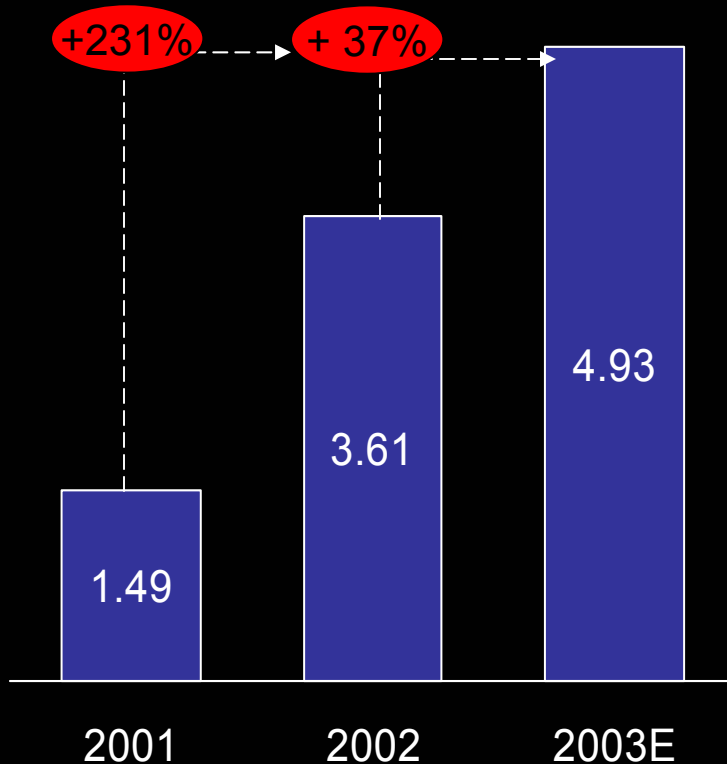
Malaysia



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MYR Billions

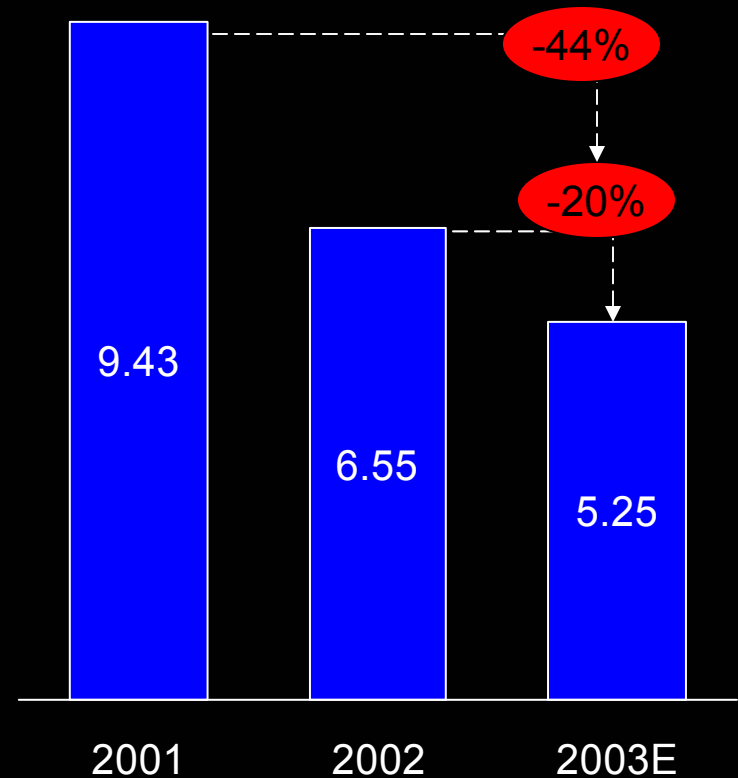
Strong growth in 2003



Malaysia

SGD Billions

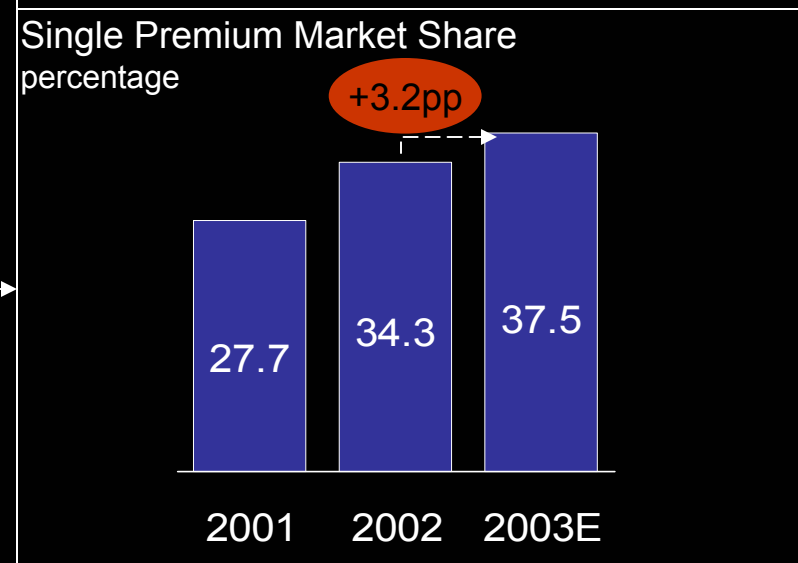
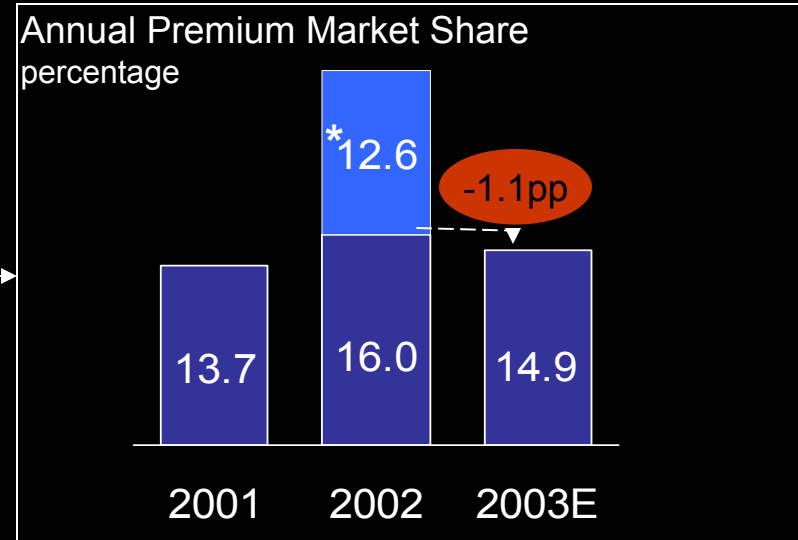
Recovery in second half but 2003 still lower than 2002



Singapore

Source: LIA, LIAM

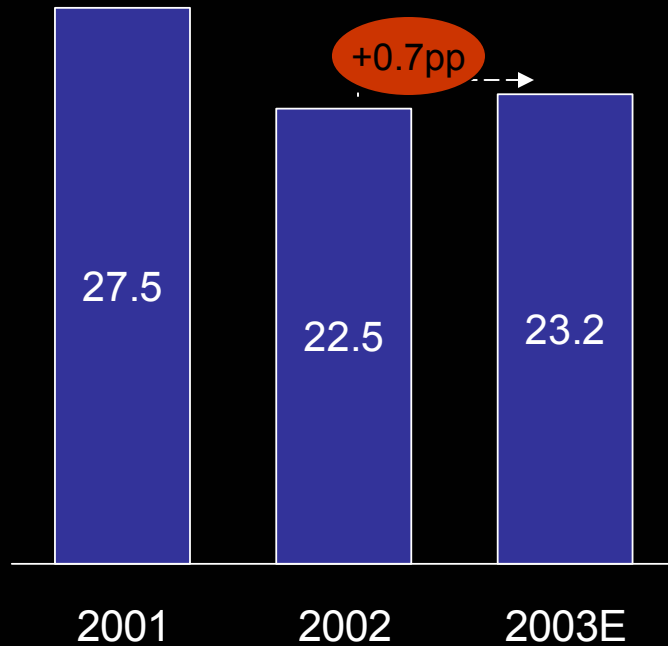
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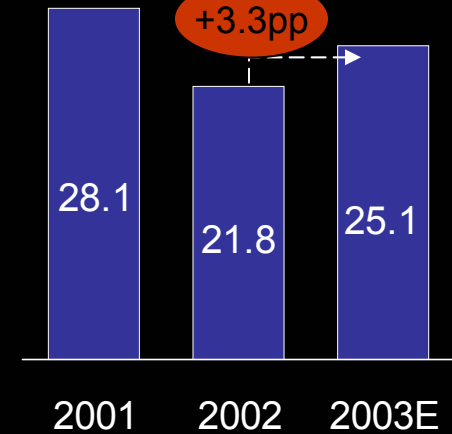
Market Share
Total Weighted Premiums
percentage

Industry Ranking 1st 1st 1st

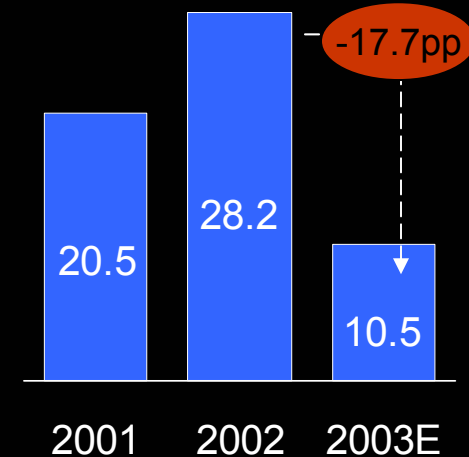


Source : LIAM

Annual Premium Market Share
percentage

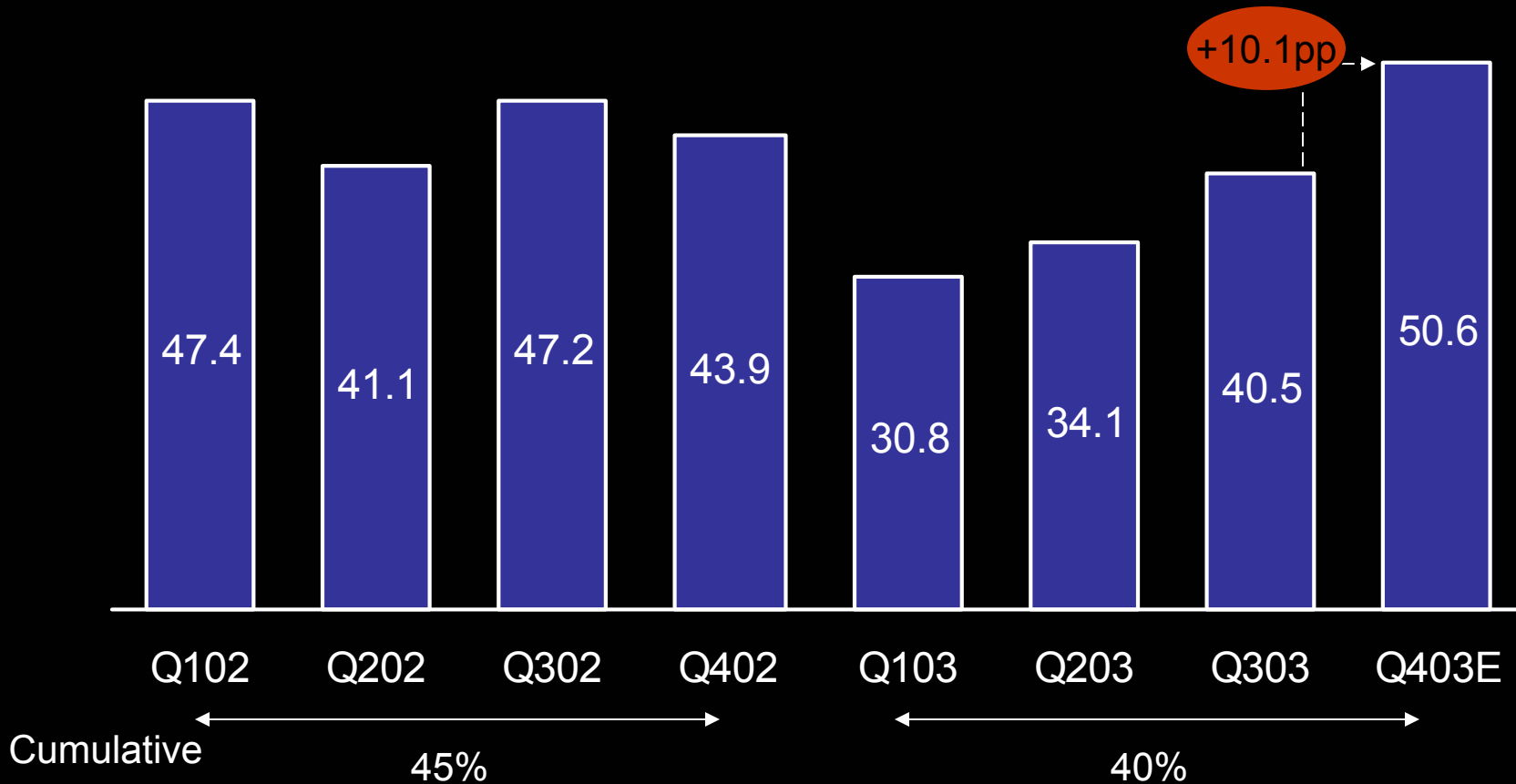


Single Premium Market Share
percentage



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Bancassurance Market Share by Weighted Premiums percentage



Source : LIA

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Source: Life Insurance Association; Life Insurance Association of Malaysia



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Frequently Asked Questions

1. Risk Based Capital : Singapore
2. Regional Expansion : China
3. Divestment of Operations : Malaysia
4. CPF Liberalisation : Private Pension Plans
5. GE's FA Company : Alpha
6. OCBC Divestment of Non-Core Assets : Robinson

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Outlook for 2004 and beyond

OUR journey to 2008 Vision

	1998	2003	2008 Target
Profit After Tax	76.7	312.2	500.0
<i>SGD million</i>			
Total Assets	10.9	32.4	50.0
<i>SGD billion</i>			

Over 60% of 2008 Target Achieved

Outlook for 2004 and beyond

In 2004, Great Eastern will continue the journey:

- Strengthen our position and improve performance in core markets
- Develop growth platform in new and foreign markets
- Develop and strengthen key competencies
 - Product Development & Management
 - Marketing & Distribution
 - Service Excellence
 - Risk Management
- Develop a nimble and high performance organization capable of execution and renewal

THANK YOU

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Appendix 1 : Premium Breakdown

	SGD millions	2003	2002	%
GE Singapore	Single Premium	1,858	2,018	-8%
	Annual Premium*	103	230	-55%
	Renewal Premium	1,428	1,341	+7%
GE Malaysia	Single Premium	131	257	-49%
	Annual Premium	189	161	+17%
	Renewal Premium	1,347	1,265	+7%

* Include annuities

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Appendix 2 : Selected Management Expenses

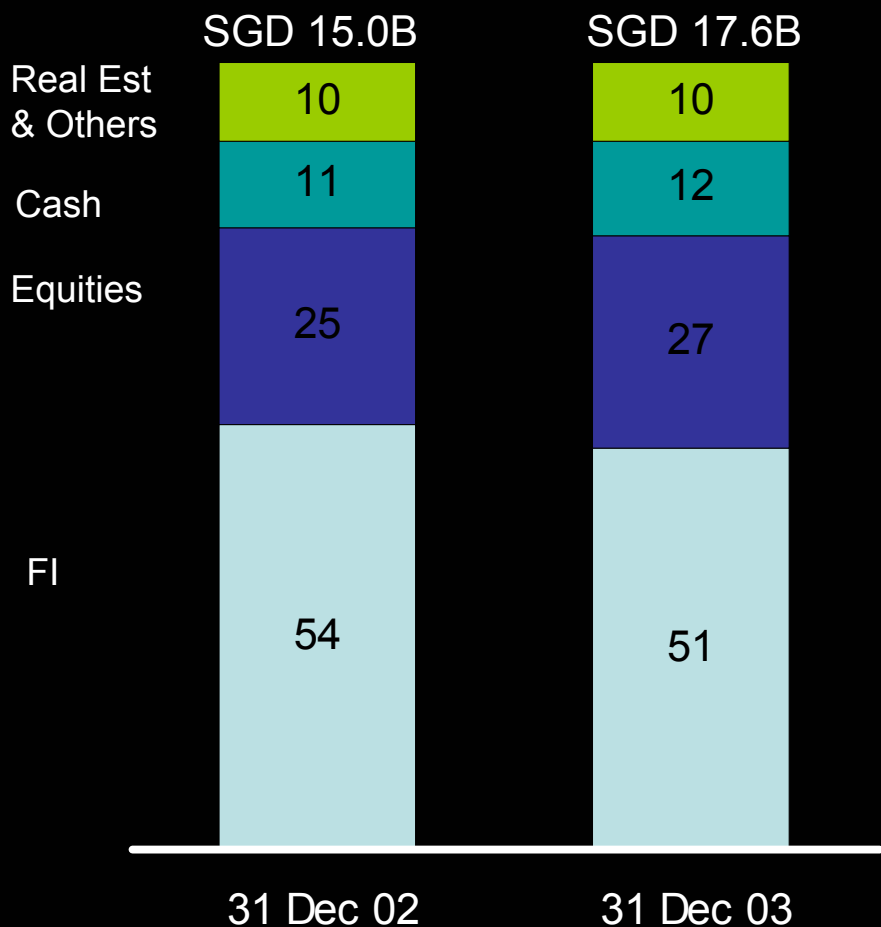
SGD millions	Shareholders & General Funds		Life Funds	
	2003	2002	2003	2002
Directors' Remuneration	1.3	1.3	1.8	1.6
Prof Fees paid to director	0.1	-	0.2	0.2
Auditors Remuneration	0.7	0.5	1.6	0.5
Staff Costs	15.5	12.5	79.6	69.6
Rental	1.4	1.6	11.5	14.0
Depreciation	1.5	1.7	25.1	21.5

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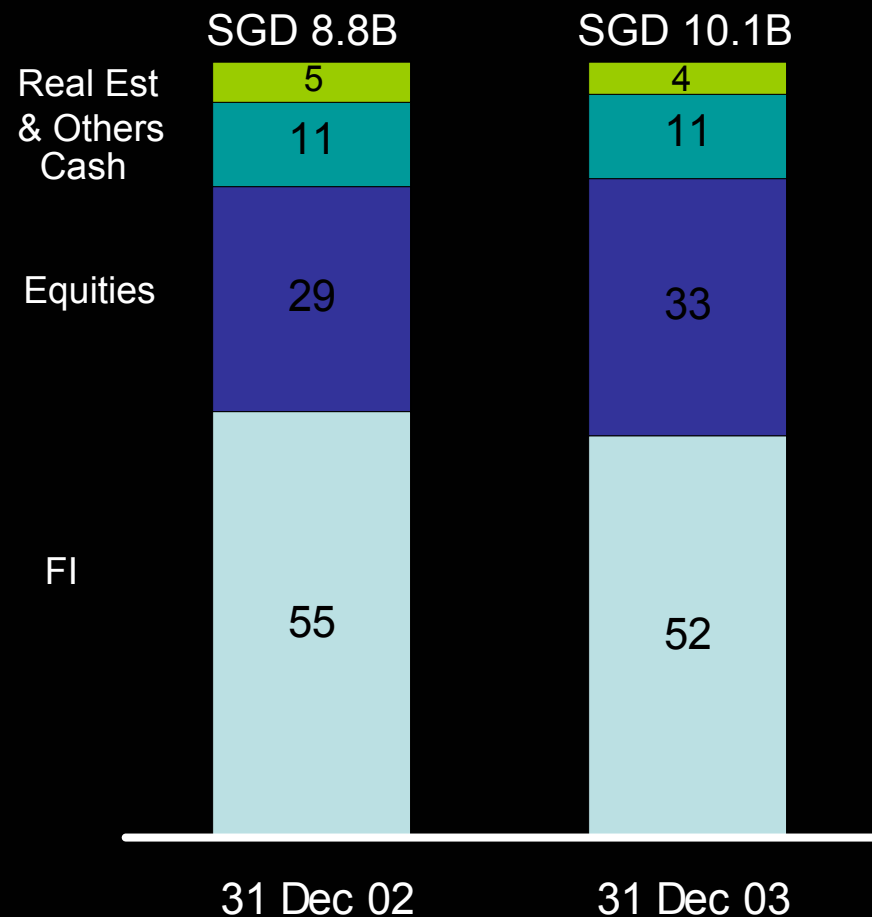
Appendix 3 : Asset Allocation Of Life Fund excluding Investment-Linked Funds (Marked To Market)

Percent of total

Singapore



Malaysia



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Appendix 4 : Credit Rating of Bond Portfolio excluding Investment-Linked Funds

Rating	2003 %	2002 %
AAA	51	50
AA	14	14
A	27	27
BBB	7	8
BB & Below	1	1
TOTAL	100	100
SGD billion	11.7	10.7

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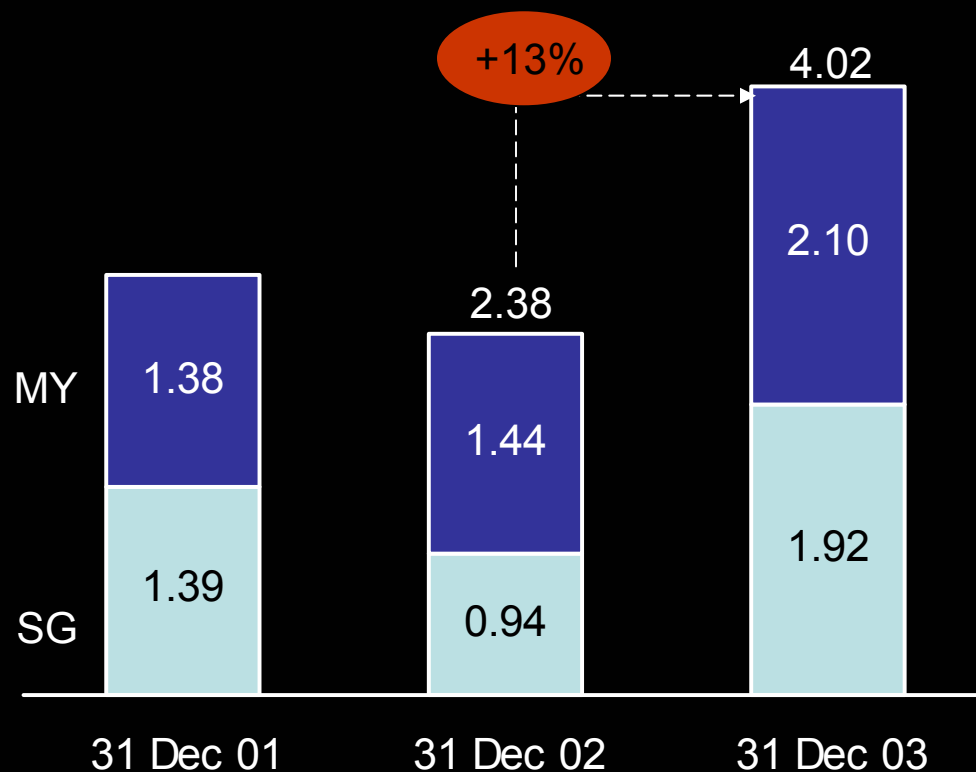
Appendix 5 : Foreign Exchange Exposure

SGD millions	SGD	MYR	USD	OTHERS	TOTAL
Quoted equity	2,003.8	3,706.6	505.4	2,444.2	8,660.0
Unquoted equity	20.4	18.2	1.1	0.6	40.3
Unit trusts	15.5	8.4	180.7	0.1	204.7
Unit linked equity	119.2	71.6	218.8	571.8	981.4
Unit linked unit trusts	420.3		0.4		420.7
Policy loans	808.4	1,008.7	4.1	16.0	1,837.2
Secured loans (net of provision for impairment)	587.9	272.7	-	-	860.6
Unsecured Loans	0.4	0.2	-	-	0.6
Fair Value Change to Balance Sheet	3,975.9	5,086.4	910.5	3,032.7	13,005.5
Quoted securities, loan and bonds	5,087.0	1,730.2	609.7	603.0	8,029.9
Other unquoted investments	1,335.2	2,311.1	166.5	78.3	3,891.1
Unit linked bonds	51.3	11.5	89.4	285.4	437.6
Embedded derivatives	90.7	46.3	46.9	17.8	201.7
Derivatives	402.0	-	(455.4)	32.0	(21.4)
Cash on deposits	2,171.0	1,216.8	188.8	170.4	3,747.0
Fair Value Change to P&L or Revenue Statement	9,137.2	5,315.9	645.9	1,186.9	16,285.9
As At 31 December 2003	13,113.1	10,402.3	1,556.4	4,219.6	29,291.4
As At 31 December 2002	11,164.5	8,890.9	1,422.0	3,128.9	24,606.3

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Appendix 6 : Life Fund Surplus (Marked to Market)

SGD billions



Long term liability reserves*
SGD billions:

31 Dec 01	31 Dec 02	31 Dec 03
18.34	20.97	23.54

Surplus as percent of long term
liability reserves :

31 Dec 01	31 Dec 02	31 Dec 03
15.1%	11.3%	17.1%

* There were no borrowings or contingent liabilities. 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.

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