

4th Quarter Financial Results
ended 31 December 2004

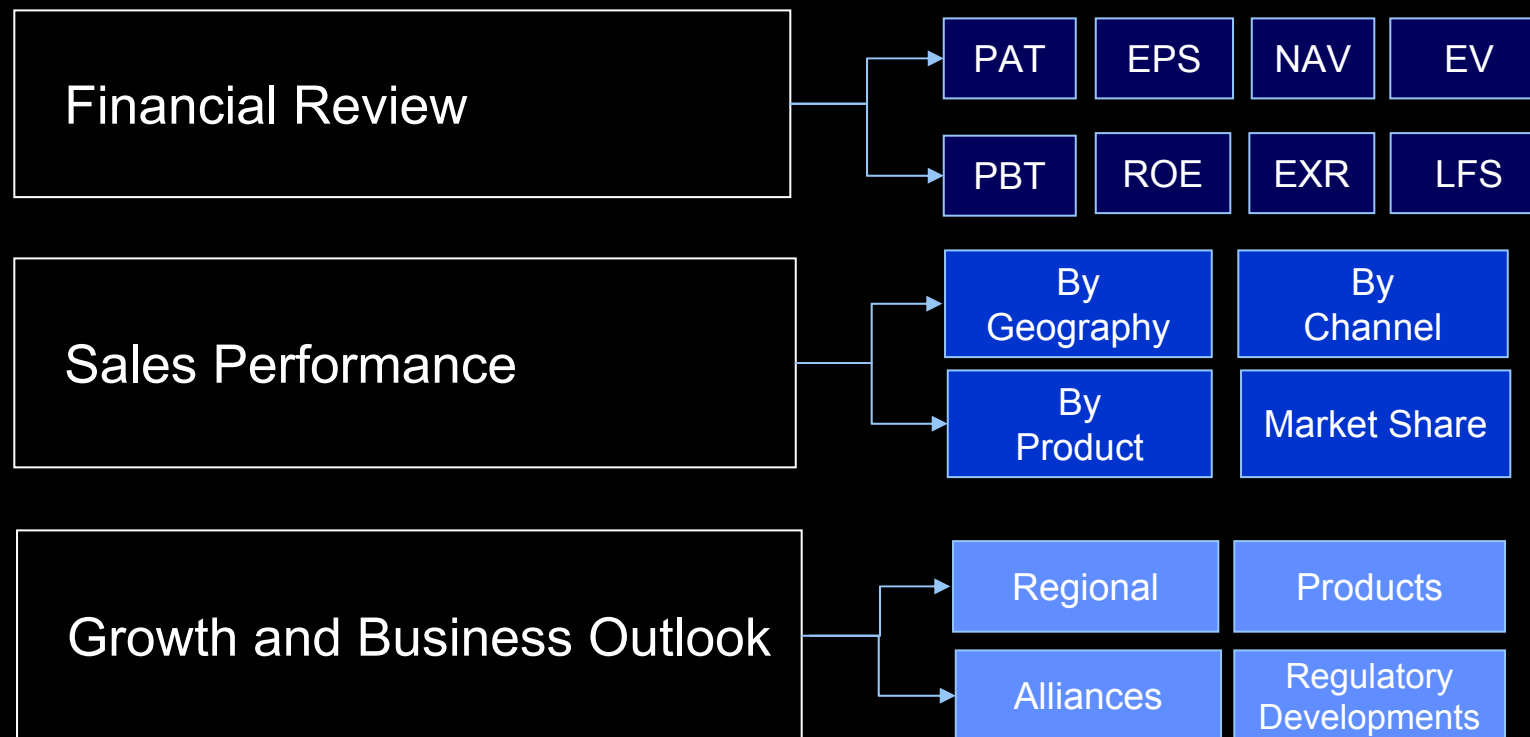
Great Eastern Holdings Limited

(Company Registration Number: 199903008M)

(Incorporated in the Republic of Singapore)

7 February 2005

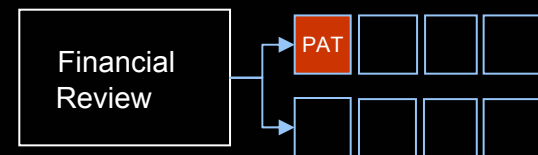
4th Quarter 2004 Financial Results



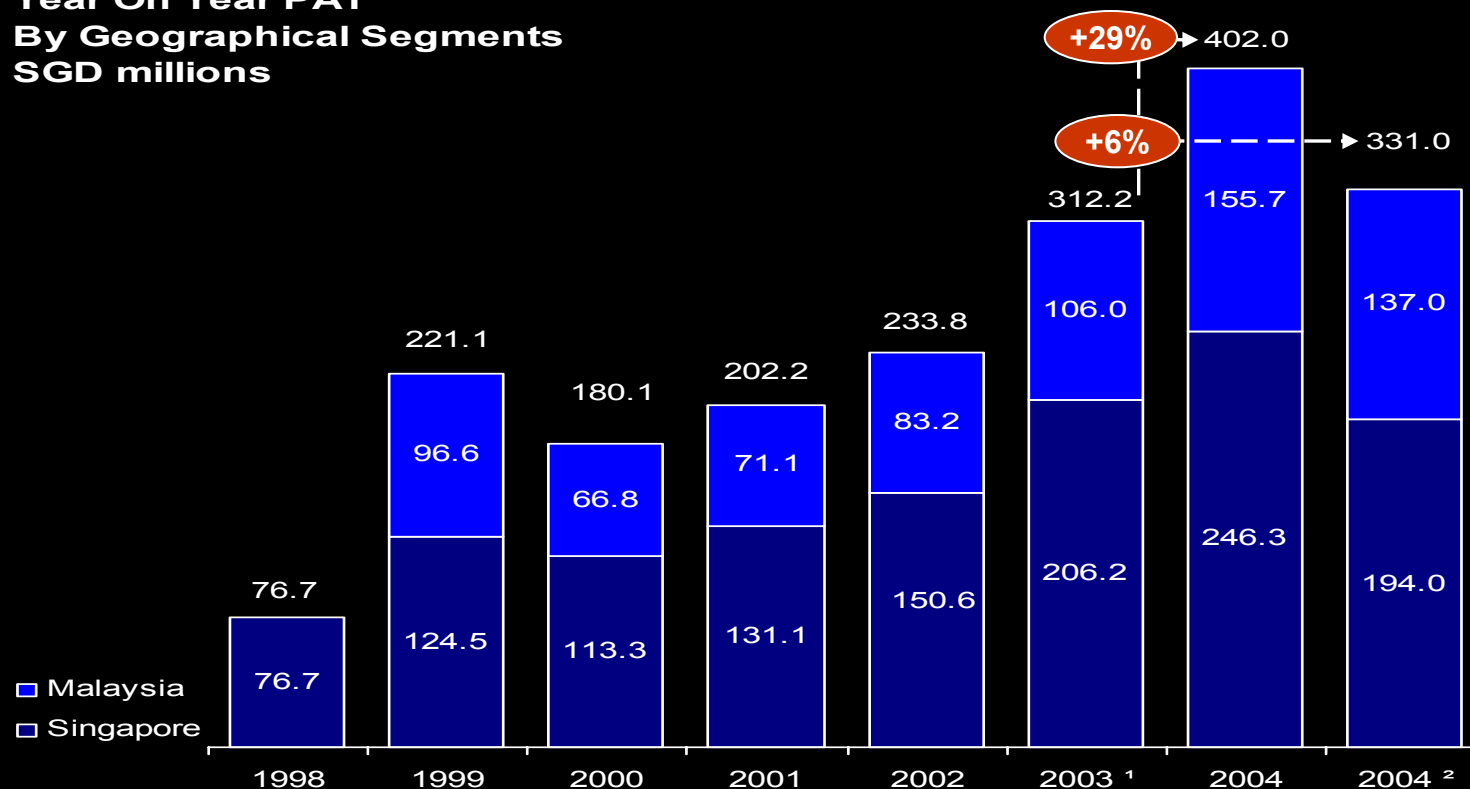
NOTE:

EXR denotes Management Expense Ratio, EV denotes Embedded Value and LFS denotes Life Fund Surplus computed on marked to market for assets only.

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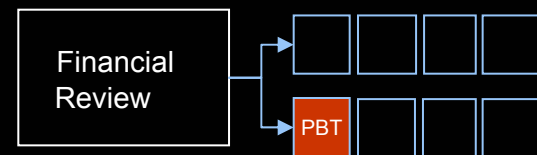
**Year On Year PAT
By Geographical Segments
SGD millions**



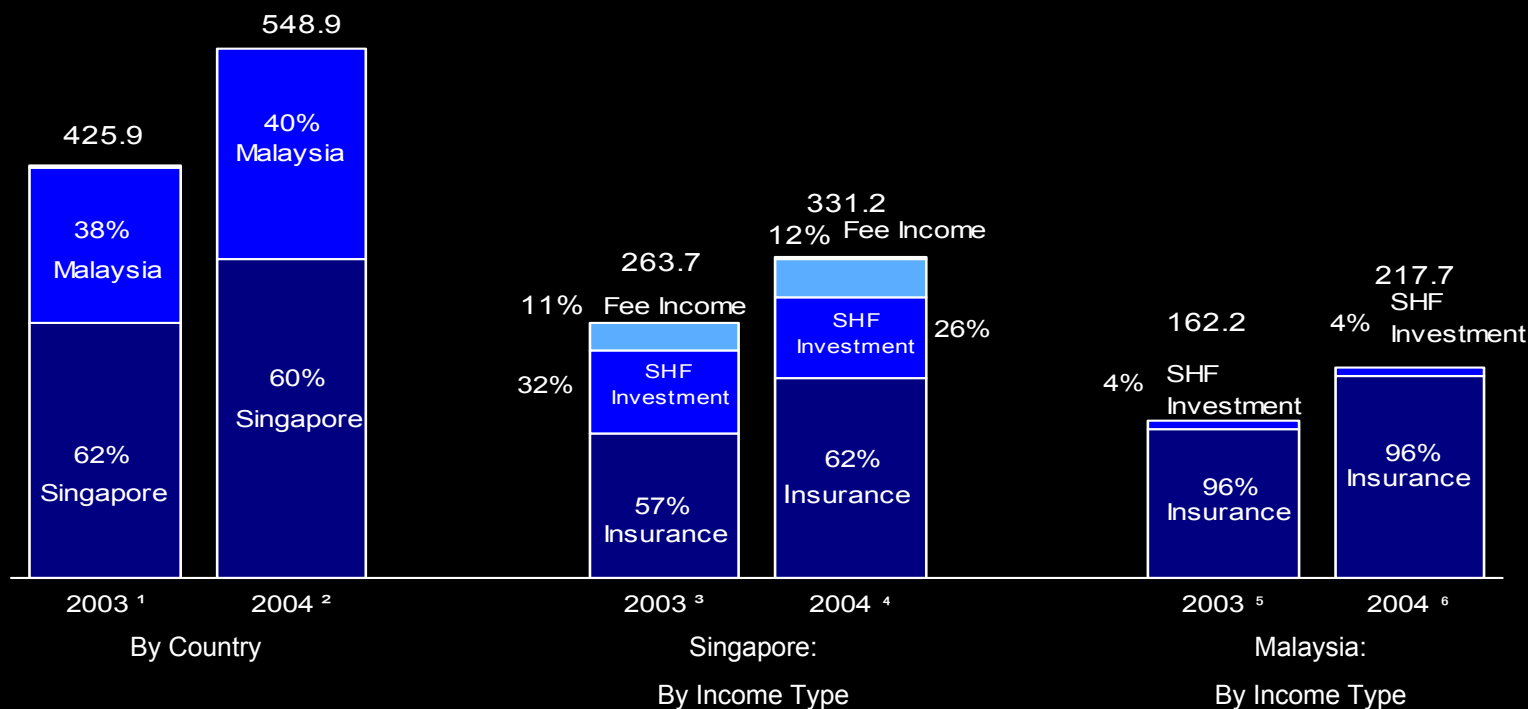
¹ Included \$18.6 million (post deferred tax adjustment) for a write-back of provision for diminution in the value of investments (\$26.6 million pre-tax).

² Excluded \$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



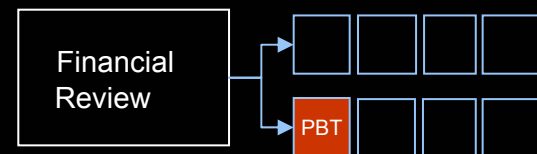
Write-back of provision for diminution in the value of investments:

¹ Included \$26.6 million ³ Included \$26.1 million ⁵ Included \$0.5 million

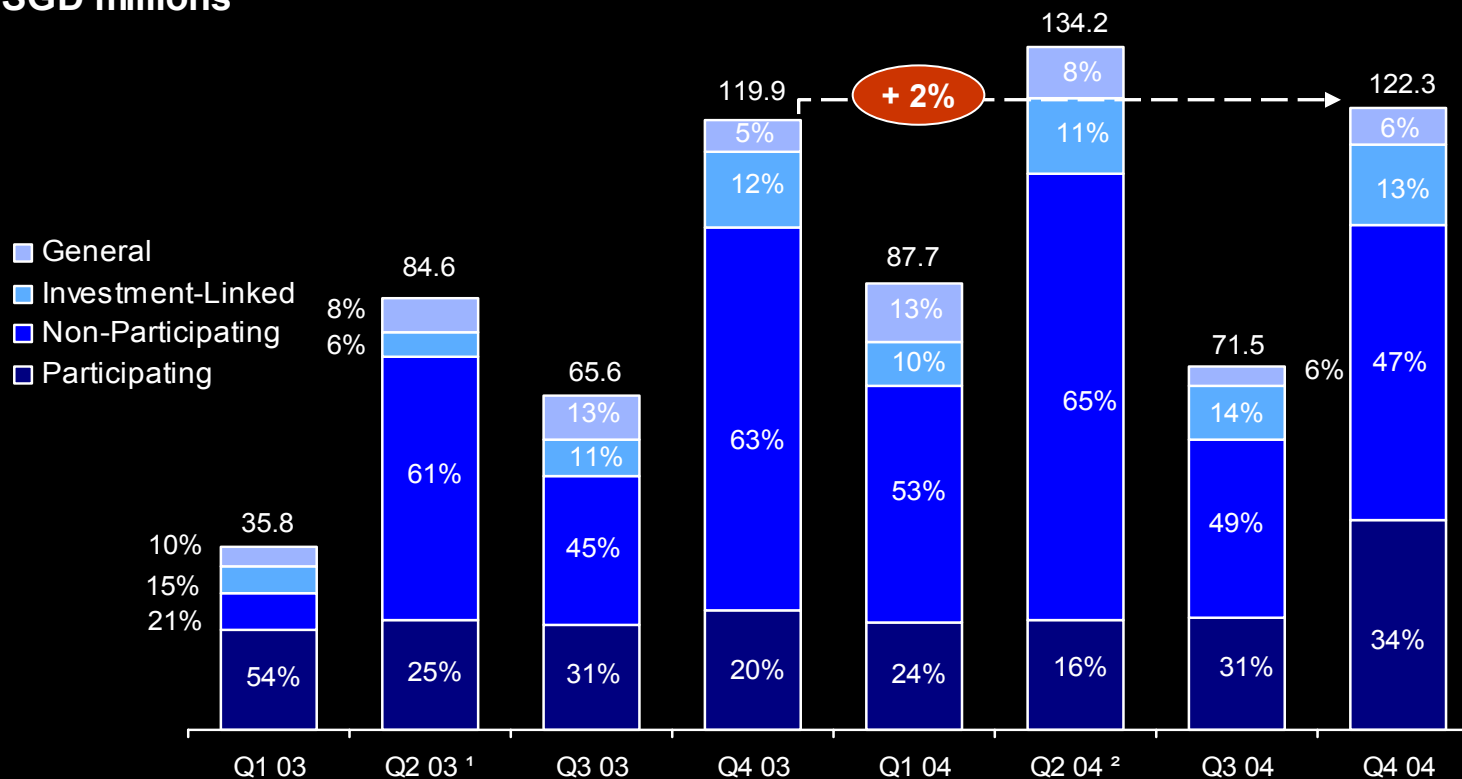
Profit attributable from OCBC SCR:

² Included \$89.9 million ⁴ Included \$61.6 million ⁶ Included \$28.3 million

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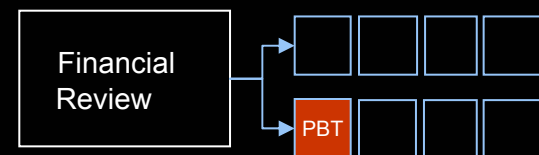
Quarter On Quarter Gross Insurance Profit Before Tax SGD millions



¹ Included \$26.6 million for a write-back of provision for diminution in the value of investments.

² Included \$55.1 million attributable to profit from OCBC SCR

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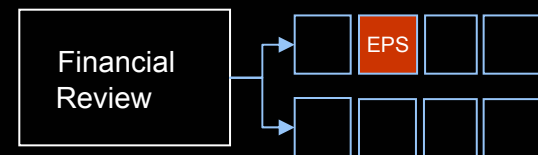


Year On Year Gross Insurance Profit Before Tax

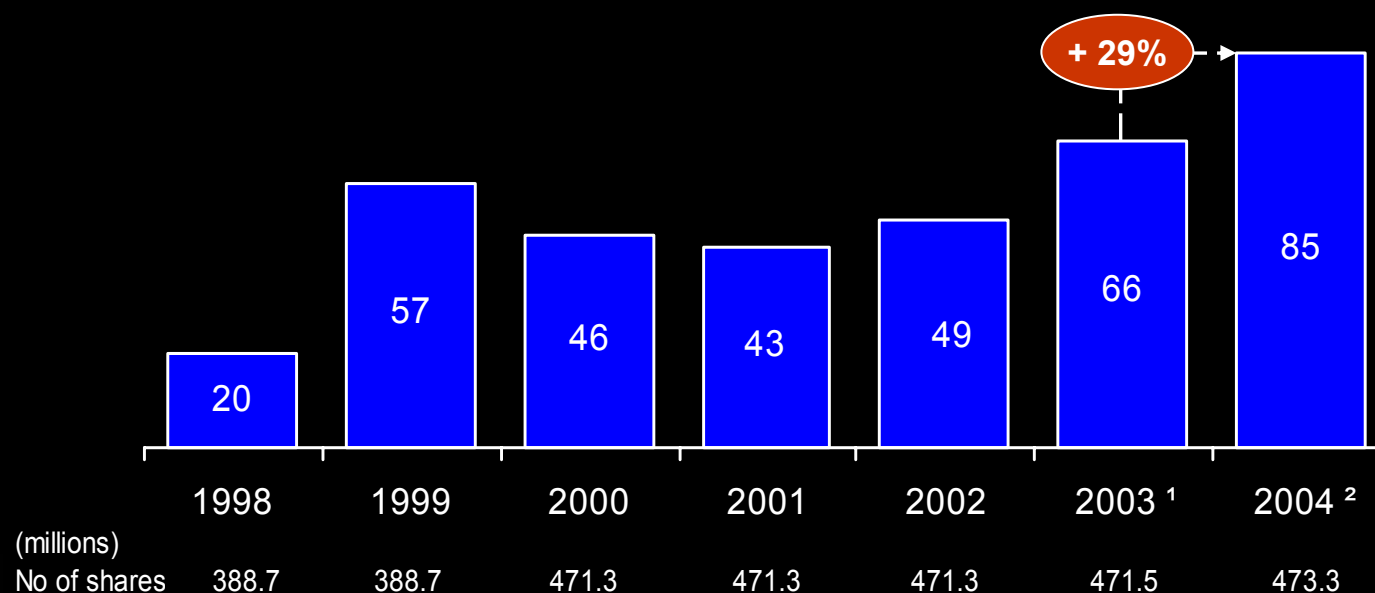
		2003	2004	2004 ¹	%
		(1)	(2)	(3)	(1) vs (3)
Singapore	Participating	51.4	69.8	69.8	36%
	Non-Participating	69.6	99.1	72.3	4%
	Investment-Linked	14.5	17.2	17.2	19%
	General	15.0	20.4	20.4	36%
		<u>150.5</u>	<u>206.5</u>	<u>179.7</u>	19%
Malaysia	Participating	33.4	36.5	36.5	9%
	Non-Participating	94.5	128.0	99.7	6%
	Investment-Linked	17.3	32.3	32.3	87%
	General	10.2	12.4	12.4	22%
		<u>155.4</u>	<u>209.2</u>	<u>180.9</u>	16%

¹ Excluding \$55.1 million attributable to profit from OCBC SCR.

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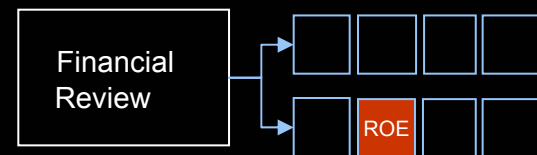
Earnings Per Share SGD cents



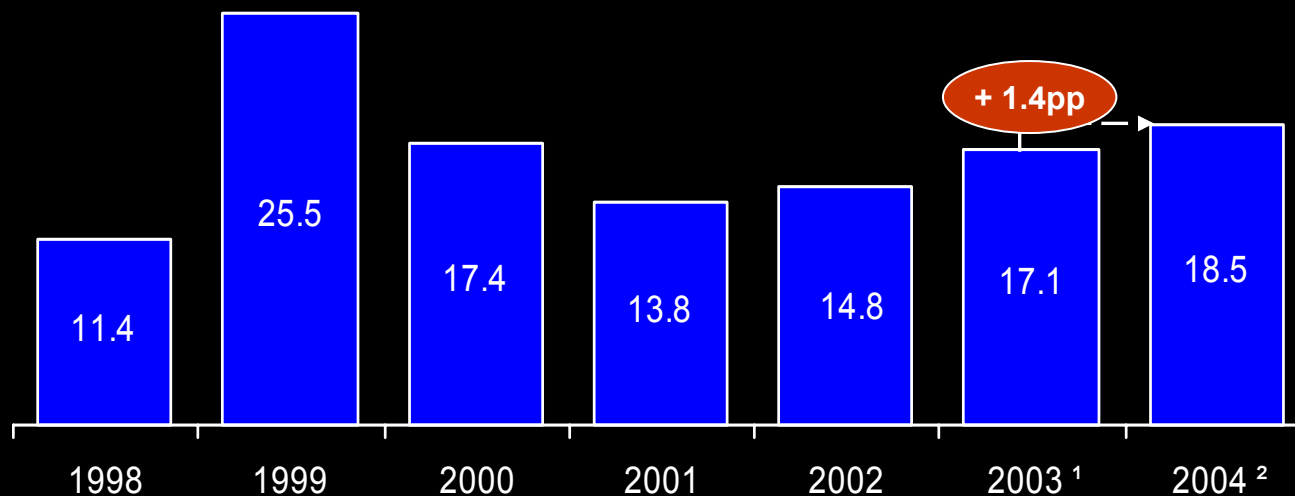
¹ The write-back of provision for diminution in the value of investments contributed 4 cps.

² OCBC SCR contributed 15 cps.

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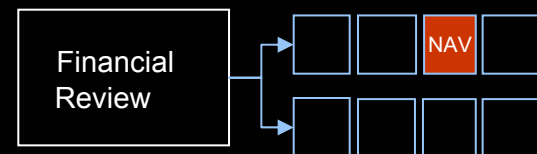
Return On Equity
Percentage



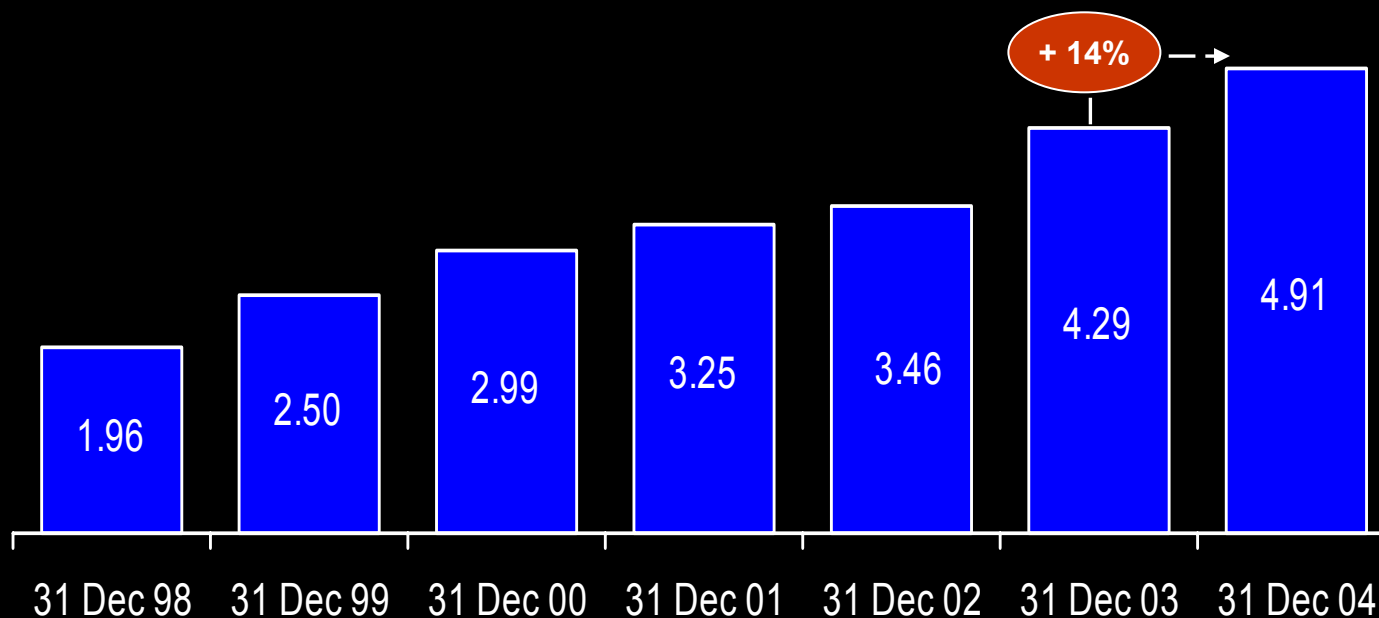
¹ The write-back of provision for diminution in the value of investments contributed 1.1%.

² OCBC SCR contributed 3.3%.

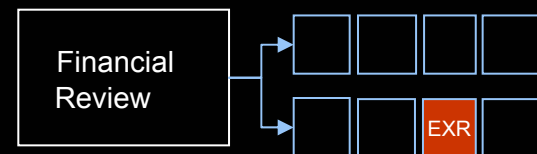
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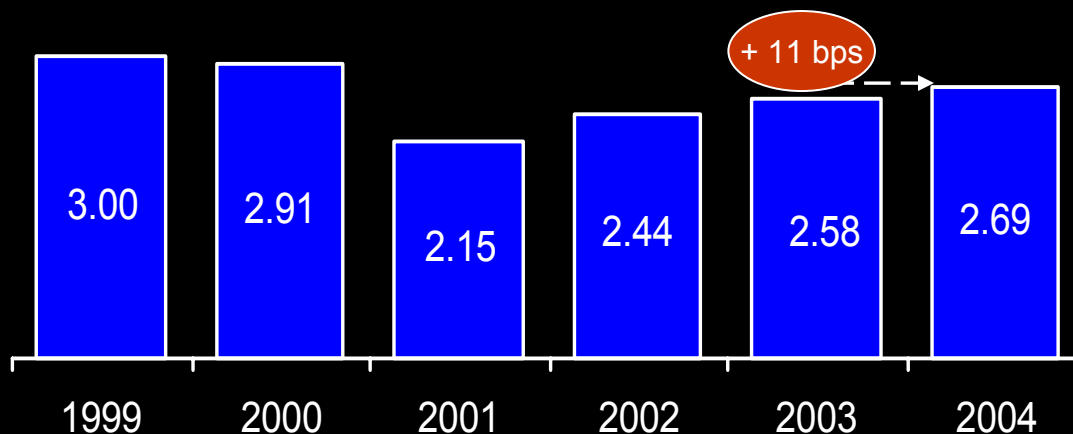
Net Asset Value Per Share
SGD dollars



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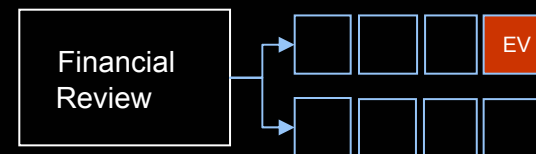
Management Expense Ratio As A Percentage Of Net Premiums



Segmental:	1999	2000	2001	2002	2003	2004
GE Malaysia	4.40	4.00	3.80	4.00	3.88	4.04
Malaysia Industry	9.80	9.10	8.40	9.70	6.88	N.A.
GE Singapore	2.80	2.50	1.60	1.60	1.94	2.06
Singapore Industry	4.80	3.90	2.80	2.84	3.47	N.A.

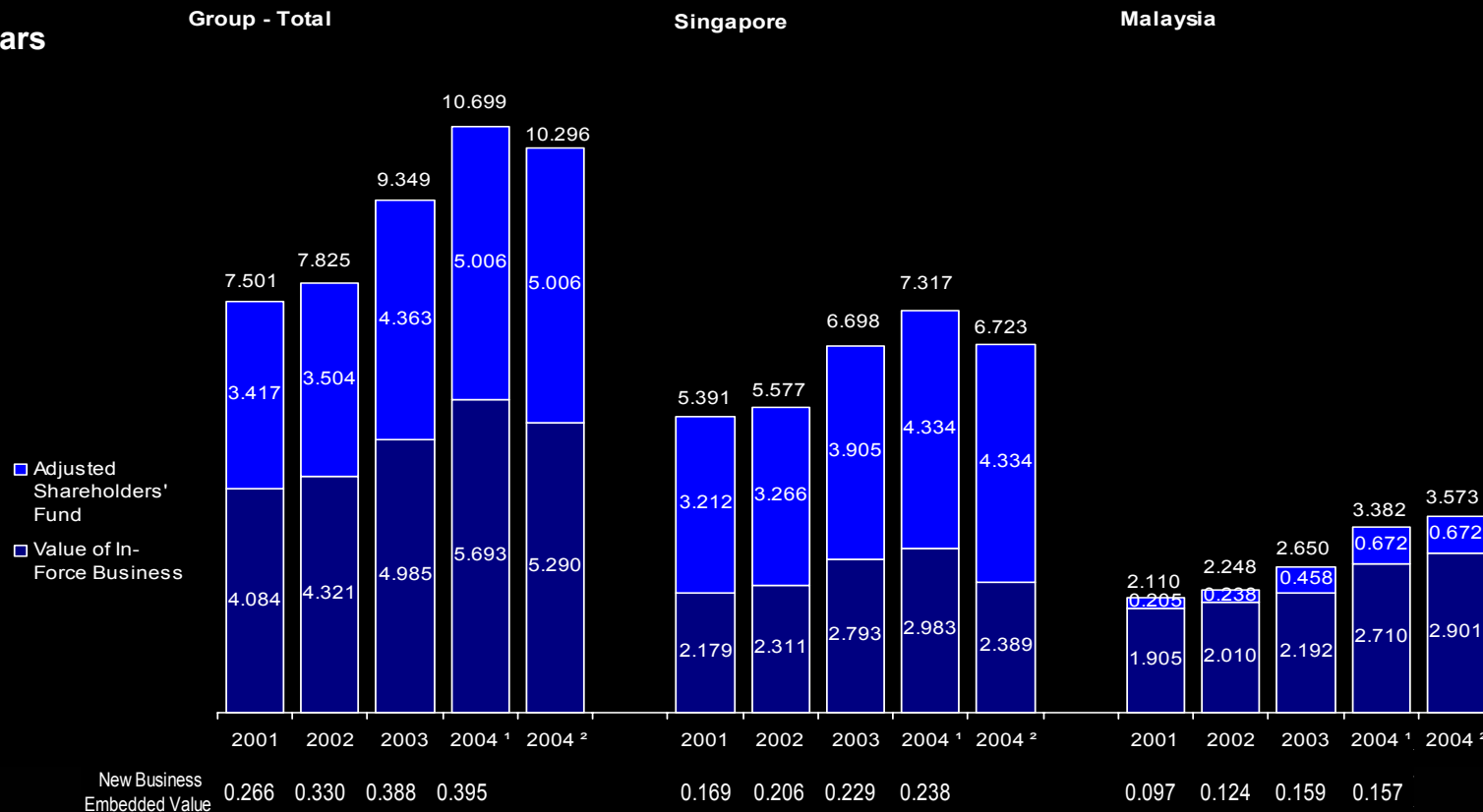
N.A. : Not Available

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Embedded Value Per Share

SGD dollars



¹ Old Assumptions: (i) Interest Rate - Singapore 6.15%, Malaysia 7.50%; (ii) Discount Rate - Singapore 10%, Malaysia 11%; (iii) Valuation Basis - Old Statutory Basis

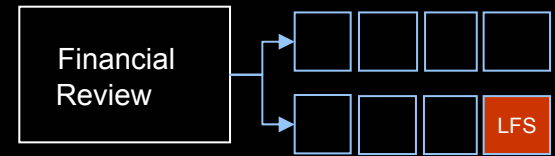
² New Assumptions: (i) Interest Rate - Singapore PAR 5.25% NonPAR 4.25%, Malaysia PAR 7.00% NonPAR 6.50%;

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

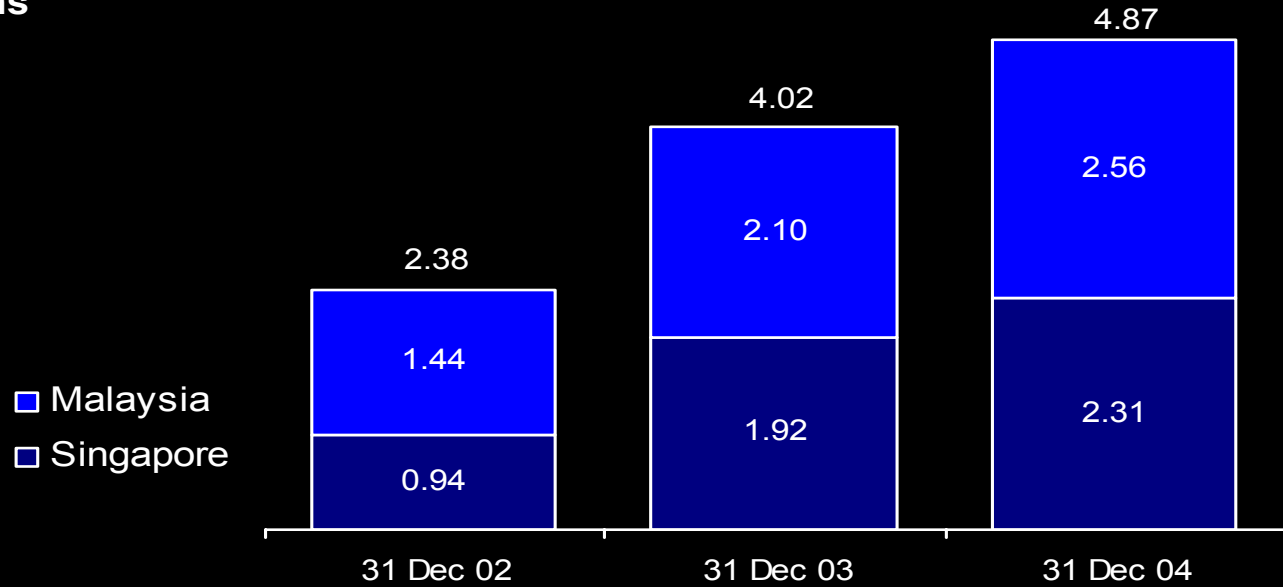
Note: Embedded Value figures are subjected to independent actuarial review.

Number of shares (millions): 2001 - 471.3, 2002 - 471.3, 2003- 471.5, 2004 - 473.3

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Life Fund Surplus Marked To Market For Assets Only SGD billions



Long term liability reserves
SGD billions

20.97

23.54

25.93

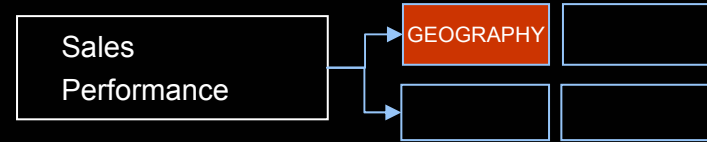
Surplus as percent of
long term liability reserve

11.3%

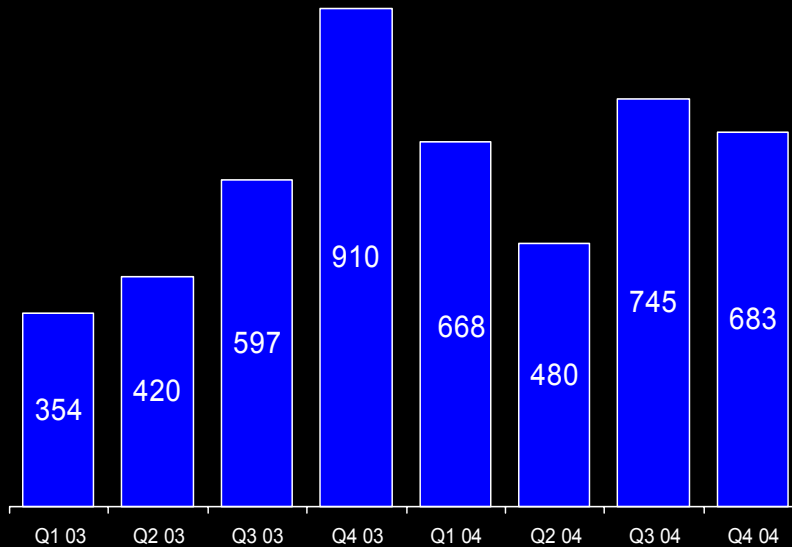
17.1%

18.8%

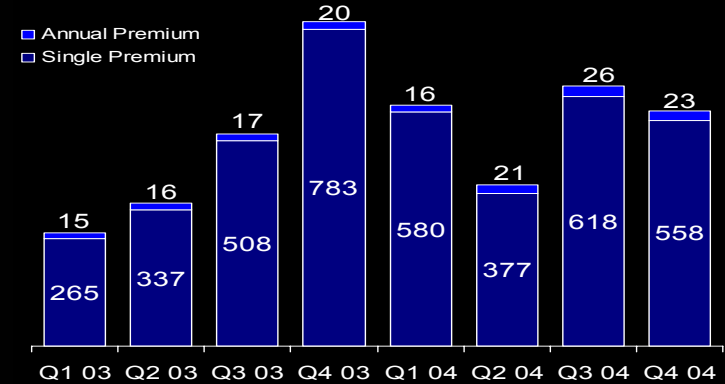
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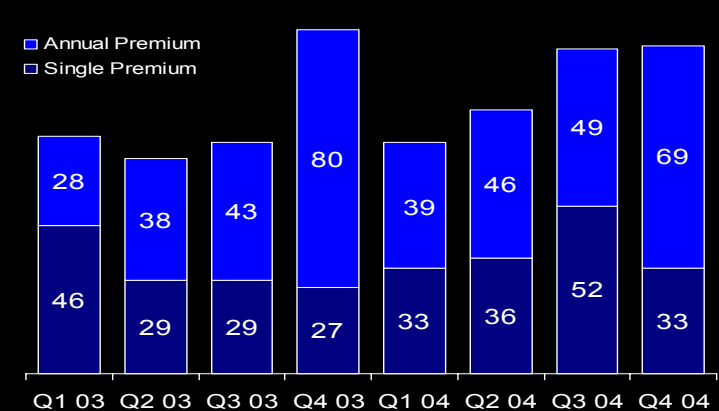
New Business Premiums
SGD millions



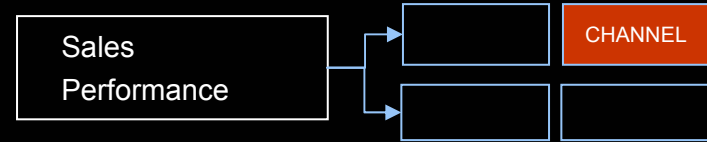
Singapore
SGD millions



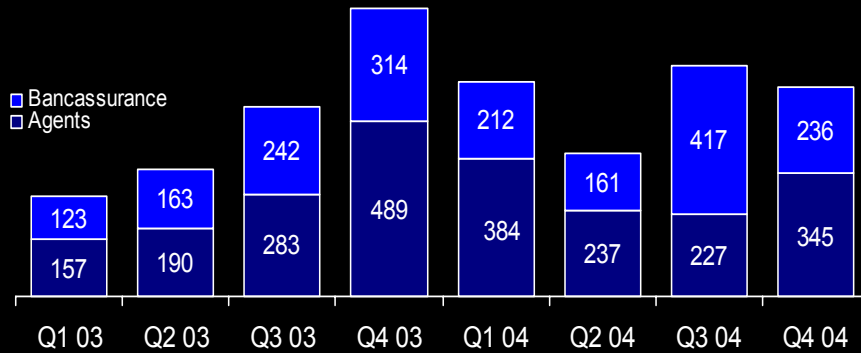
Malaysia
SGD millions



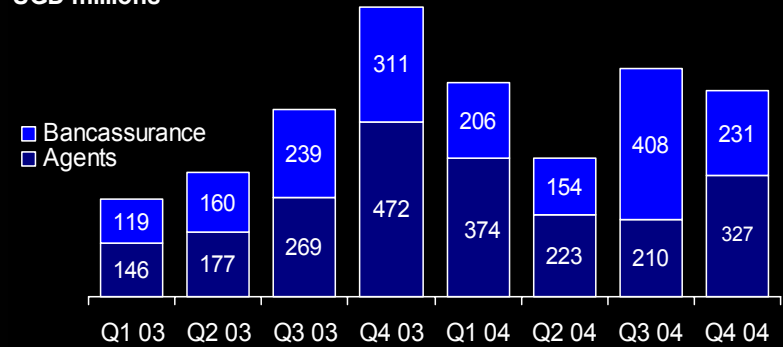
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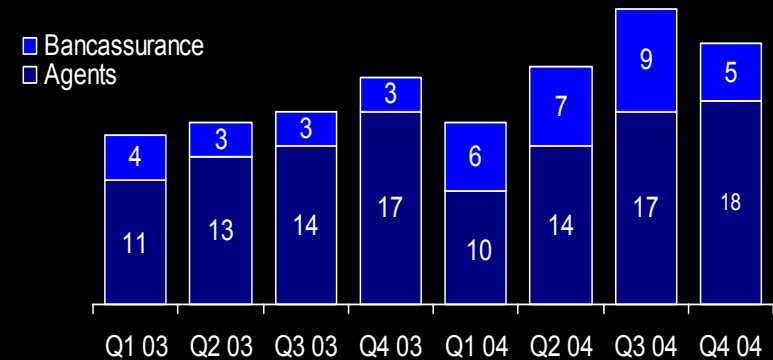
New Business Premiums - Singapore (By Channel)
SGD millions



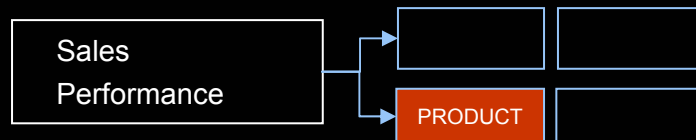
Single premium - Singapore
SGD millions



Annual premium - Singapore
SGD millions



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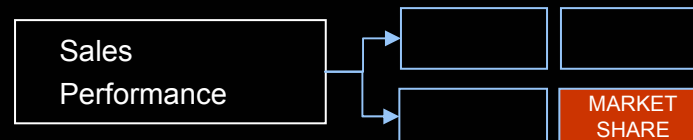


Gross Premiums (By Product Group) SGD Millions

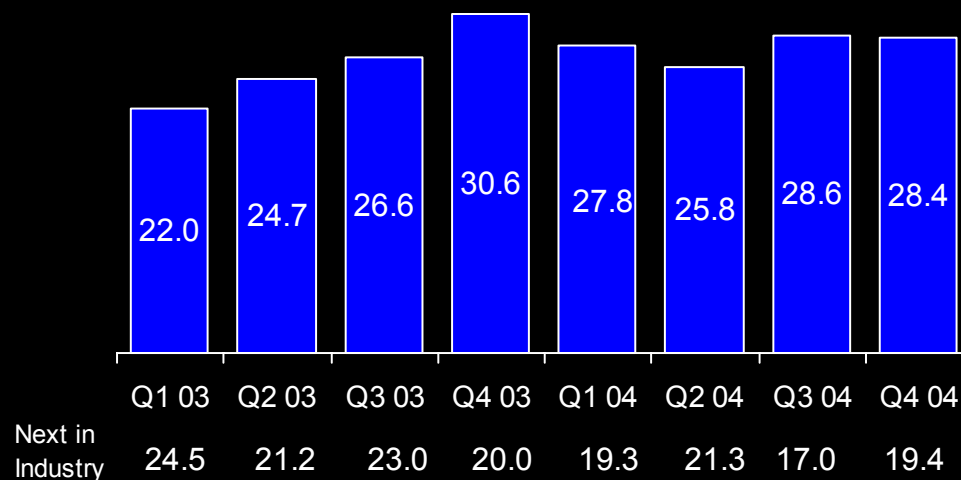
		2003			2004			%
		Non - ILP	ILP	Total	Non - ILP	ILP	Total	
		(1)			(2)			(1) vs (2)
Singapore	Single Premium	1,371	487	1,858	1,606	510	2,116	14%
	Annual Premium	60	8	68	62	24	86	26%
	Annuity	35	-	35	17	-	17	-51%
	Renewal Premium	1,371	57	1,428	1,354	58	1,412	-1%
Malaysia	Single Premium	120	11	131	133	21	154	18%
	Annual Premium	139	50	189	119	84	203	7%
	Renewal Premium	1,338	9	1,347	1,348	39	1,387	3%

ILP: Investment-Linked Products

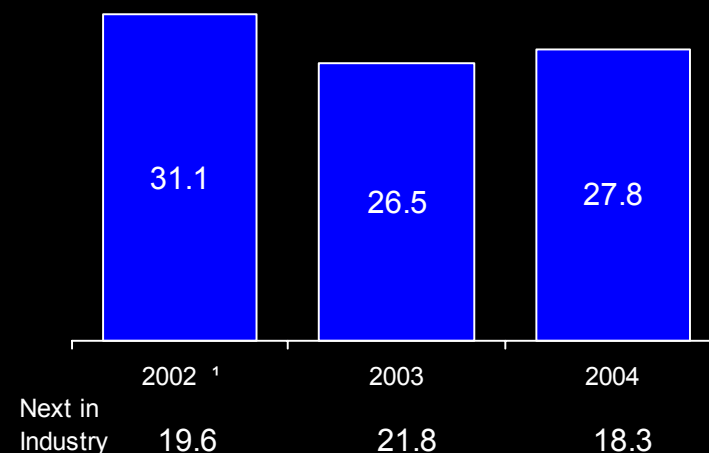
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**Weighted Premium Market Share - Singapore
Quarter By Quarter
Percentage**

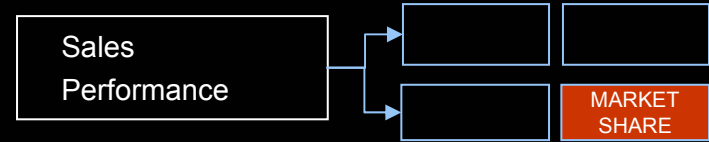


**Weighted Premium Market Share - Singapore
Cumulative
Percentage**

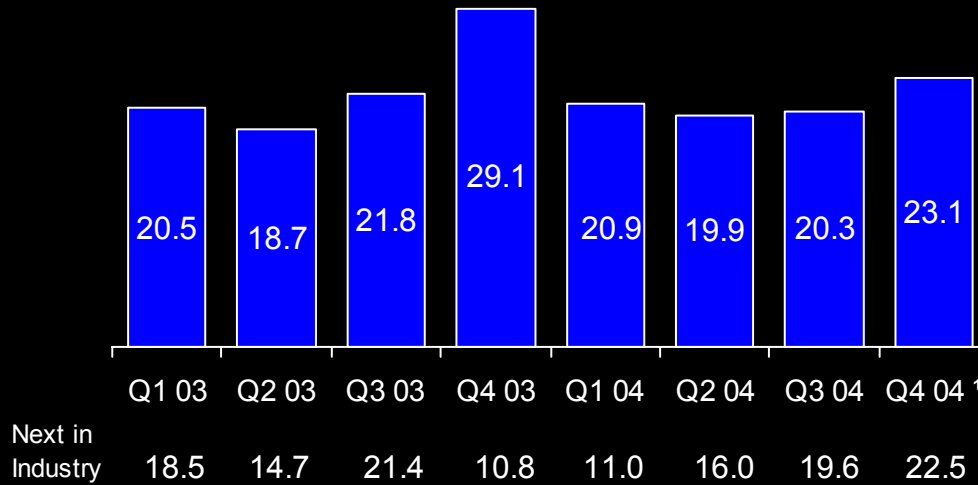


¹ Included 4.5pp of one time contribution from Eldersfield premium

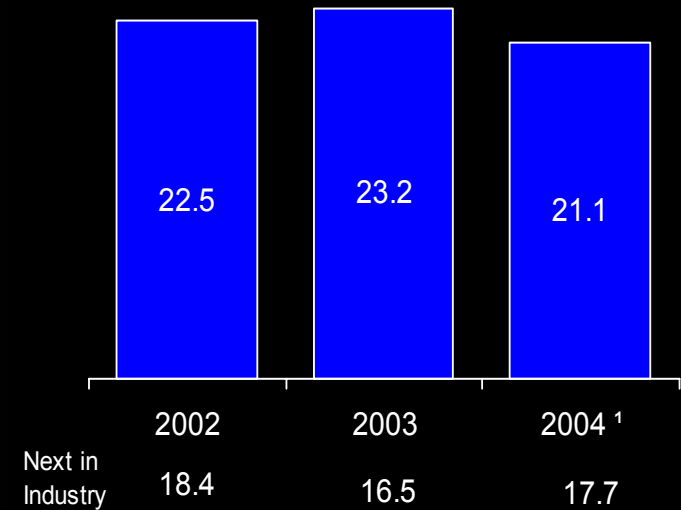
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**Weighted Premium Market Share - Malaysia
Quarter By Quarter
Percentage**

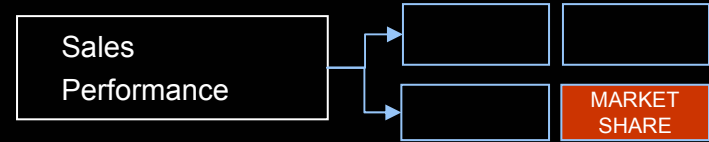


**Weighted Premium Market Share - Malaysia
Cumulative
Percentage**

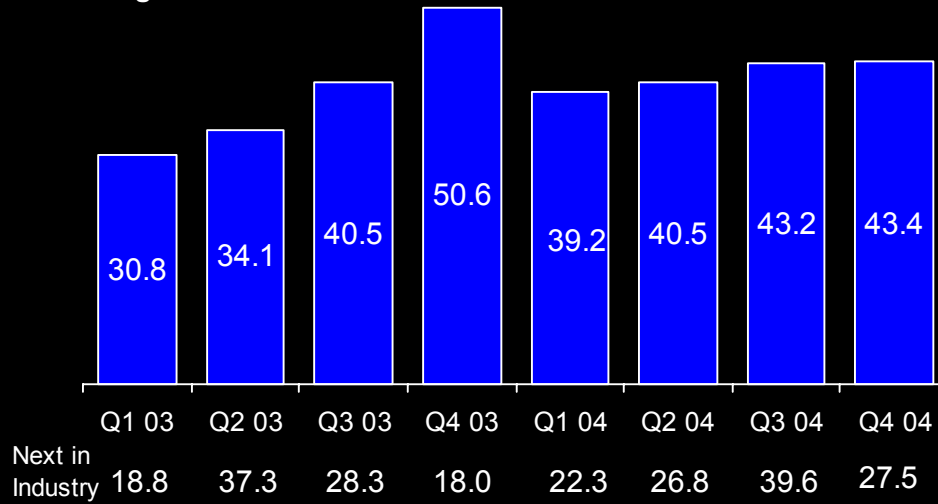


¹ Preliminary Information

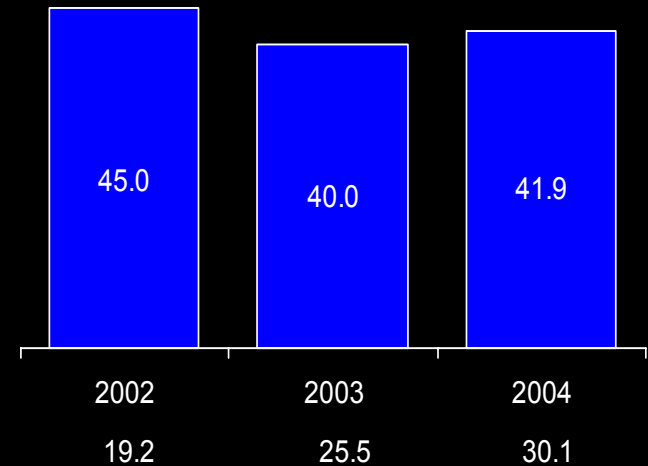
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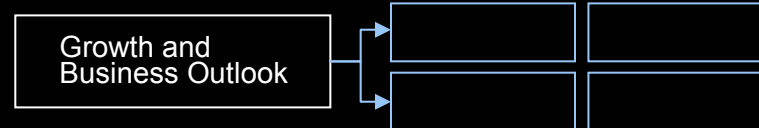
**Weighted Premium Bancassurance Market Share - Singapore
Quarter By Quarter
Percentage**



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



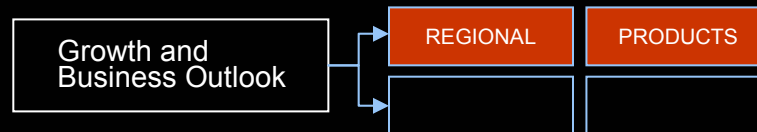
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GROWTH AND BUSINESS OUTLOOK

- UPDATE OF REGIONAL ACTIVITIES
- PRODUCTS & DISTRIBUTION
- REVENUE SYNERGIES
- REGULATORY DEVELOPMENTS

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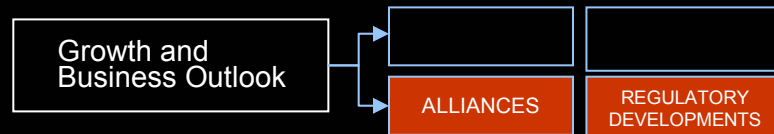
UPDATE OF REGIONAL ACTIVITIES

1. China
2. Indonesia
3. Vietnam

PRODUCTS & DISTRIBUTION

1. Increase in Policyholders' Bonus →
2. Product developments
 - Dependants' Protection Scheme
 - Medishield
3. Alpha Financial Advisers Private Limited
4. Market Conduct

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REVENUE SYNERGIES

1. Revenue Synergies & Initiatives with OCBC

REGULATORY DEVELOPMENTS

1. Singapore
 - a. Risk Based Capital
 - b. Participating Fund Review Committee
2. Malaysia
 - a. Divestment of Malaysian Operations
 - b. Risk Based Capital (Consultation Paper Released)

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THANK YOU

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Appendix 1: Selected Management Expenses

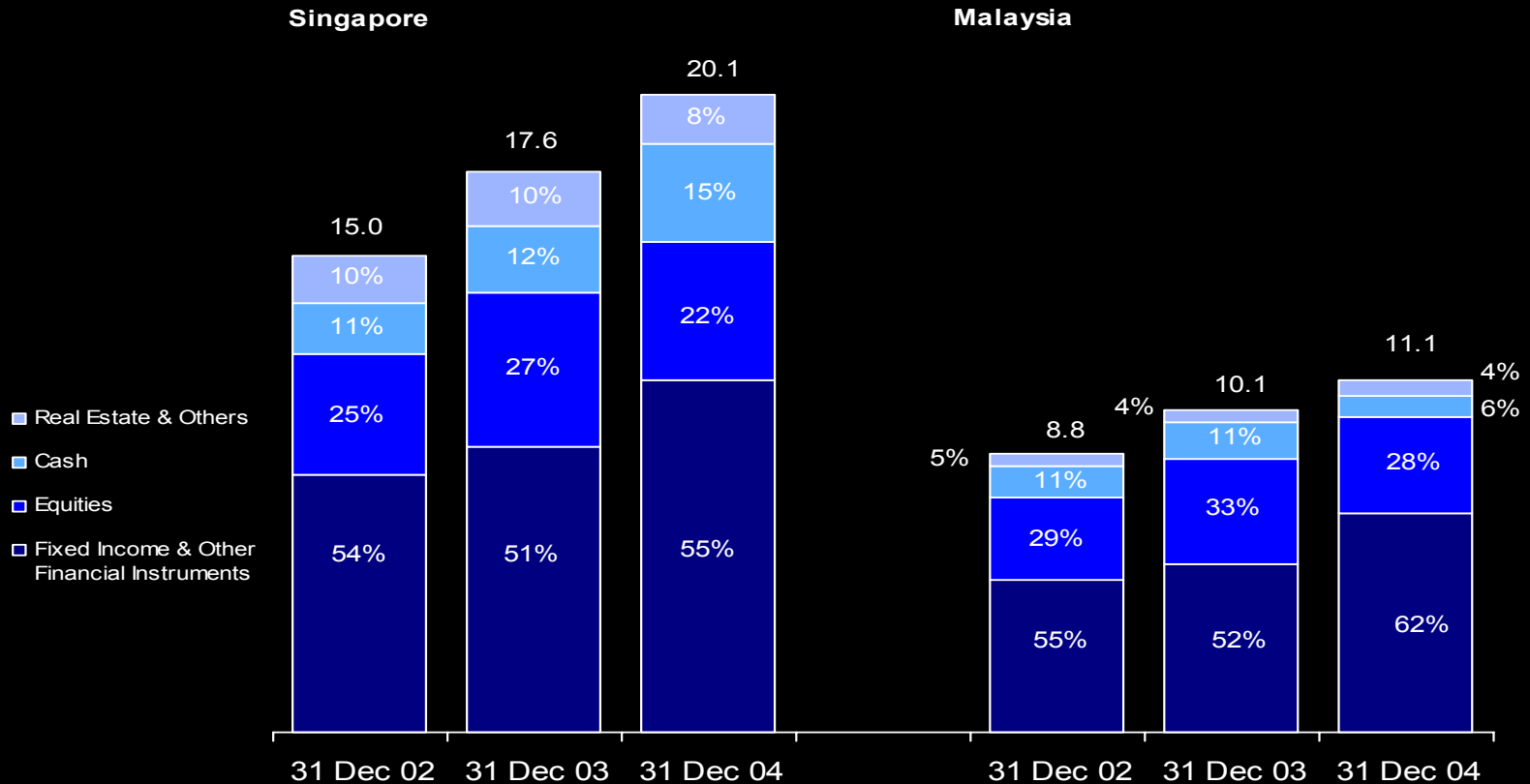
SGD millions	Shareholders' & General Insurance Funds		Life Assurance Fund	
	2004	2003	2004	2003
Directors' remuneration	1.3	1.3	2.3	1.8
Fees paid to a director of the Company for professional services rendered	-	0.1	-	0.2
Auditors' remuneration	0.7	0.7	1.2	1.6
Staff costs and related expenses	19.0	15.5	90.3	79.6
Rental expense	1.7	1.4	11.5	11.5
Depreciation and amortisation	1.3	1.5	30.5	25.1

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Appendix 2: Asset Allocation of Life Fund (Marked to Market)

(Excluding Investment-Linked Funds)

SGD billions



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Appendix 3: Credit Rating of Bond Portfolio

(Excluding Investment-Linked Funds)

Rating	2004 %	2003 %
AAA	52	51
AA	18	14
A	21	27
BBB	8	7
BB & Below	1	1
Total	100	100
SGD Billion	15.6	11.7

Rated by S&P, Moody's, RAM, MARC and Internal.

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Appendix 4: Foreign Exchange Exposure

SGD millions	SGD	RM	USD	Others	Total
Quoted equity	1,728.0	3,013.7	412.3	2,156.5	7,310.5
Unquoted equity	17.8	39.4	1.1	0.5	58.8
Collective investment schemes	71.3	8.1	600.0	18.1	697.5
Unit linked - equities	140.3	135.9	429.8	712.1	1,418.1
Unit linked - collective investment schemes	103.2	-	20.3	-	123.5
Secured loans, net of provision for impairment	420.4	305.2	-	-	725.6
Unsecured loans	0.3	0.1	-	-	0.4
Policy loans	842.3	1,018.0	3.1	17.5	1,880.9
Fair value (Foreign Exchange) change to Balance Sheet	3,323.6	4,520.4	1,466.6	2,904.7	12,215.3
Quoted government securities, loan stocks and bonds	7,104.8	2,812.2	1,039.7	652.6	11,609.3
Other unquoted investments	913.7	2,828.6	86.2	117.6	3,946.1
Unit linked - bonds	56.9	17.0	98.3	332.3	504.5
Derivatives	916.9	(4.7)	(761.5)	(158.5)	(7.8)
Embedded derivatives	289.9	27.1	112.0	2.2	431.2
Cash on deposit	3,079.3	788.3	116.3	228.5	4,212.4
Fair value (Foreign Exchange) change to Profit & Loss / Revenue Statements	12,361.5	6,468.5	691.0	1,174.7	20,695.7
As at 31 December 2004	15,685.1	10,988.9	2,157.6	4,079.4	32,911.0
As at 31 December 2003	13,113.1	10,402.3	1,556.4	4,219.6	29,291.4

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GEL One-Time Special Policy Bonus

- Given in addition to usual annual Reversionary and Cash Bonus
- Only for Regular Premium Whole Life and Endowment Participating Policies, bought on or before 31 Dec 2001
- Amount ranges from 20% to 60% depending on policy inception:

Policy Inception	One-time Special Bonus (as % of Reversionary Bonus or Cash Bonus)
Before 1998	60%
1998	50%
1999	40%
2000	30%
2001	20%

- Rates for the 2004 annual Reversionary, Cash and Terminal Bonus remain unchanged
- Total cost = \$110.5 million

GELM One-Time Special Policy Bonus

- Total cost = RM 60.2 million