

Financial Results
For 4th Quarter 2005 and Financial Year
ended 31 December 2005

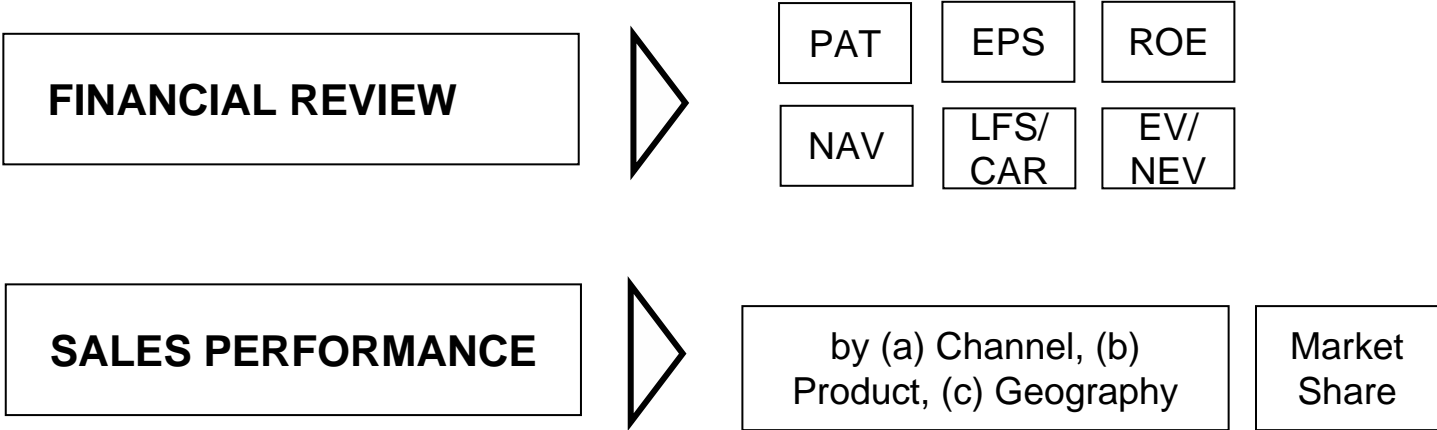
Great Eastern Holdings Limited

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

Presented vide tele-conference
Presenters: Loh Sook Mee (Mrs) &
Tan Hak Leh

24 February 2006

FINANCIAL RESULTS FOR Q4-2005 AND FY-2005



PAT: Profit After Tax & minority interests; **EPS:** Earnings per share; **EXR:** Management Expense Ratio; **NEV:** New Business Embedded Value; **NAV:** Net Asset Value; **ROE:** Return on Equity; **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.

FINANCIAL RESULTS FOR Q4-2005 AND FY-2005

SALIENT POINTS TO NOTE FOR Q4-05 FINANCIAL RESULTS:

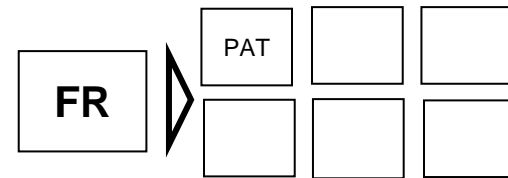
1. Weaker insurance profits due to:

- Non-participating fund decrease in profits. Decrease from Singapore (SG) segment due to additional tax provision following clarification by IRAS on tax rules under RBC regime. Decrease from Malaysia (MY) segment was contributed by lower insurance performance.
- SGD strengthened against the RM by 2% impacting MY insurance earnings at consolidation.
- Net of tax profits. Effective Q4 2005, profits from insurance funds in SG are reported net of tax in the Profit & Loss statement. Comparatives have been restated. (Q4-04: \$12.8m, FY-04:\$43m)

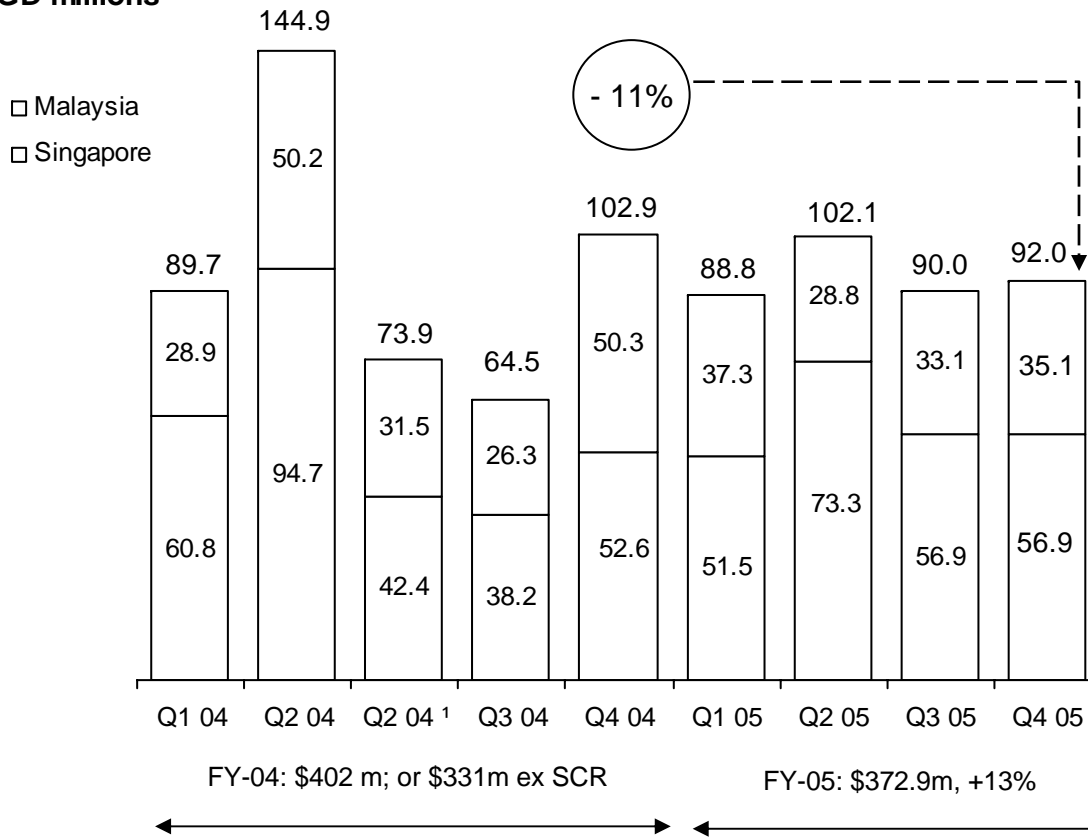
2. Stronger investment performance from SHF due to:

- One off tax exempt dividend receipt of \$24 million from one of its investments.
- SHF equity portfolio restructuring contributed \$27 million realised gains during Q4-05.
- Offset by SGD strengthened against the major currencies by 2-5% during Q4-05; FX losses of Q4-05 contributed to 76% of total FX losses for the financial year 2005.

FINANCIAL RESULTS FOR Q4-2005 AND FY-2005



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



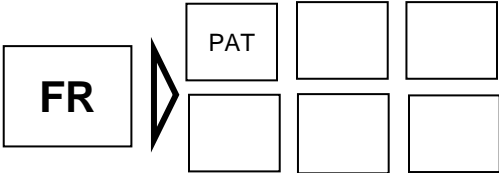
¹ Q2 04 : ex SCR

- Q4-05 performed according to run rate of \$90m per quarter.
- Geographical contribution remained consistent for this quarter as compared to previous quarters particularly for the insurance segment.

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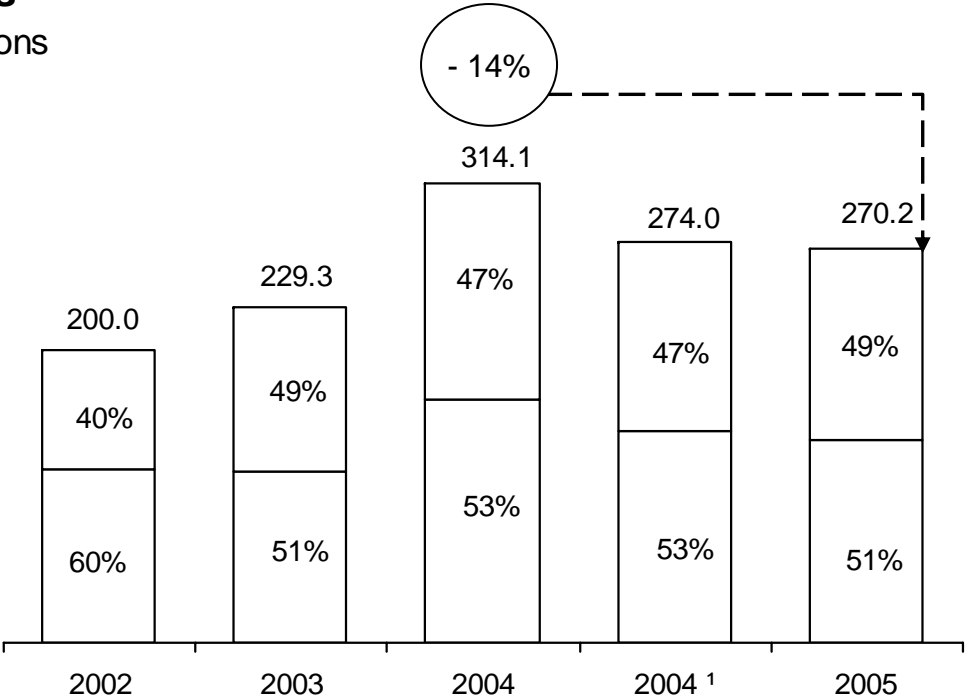
FINANCIAL RESULTS FOR Q4-2005 AND FY-2005



Year on Year Insurance Profit After Tax by Segments

in SGD millions

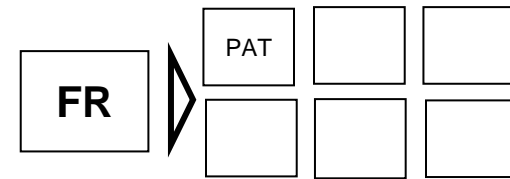
- Malaysia
- Singapore



- Insurance PAT by geography.

¹ 2004: ex SCR

FINANCIAL RESULTS FOR Q4-2005 AND FY-2005

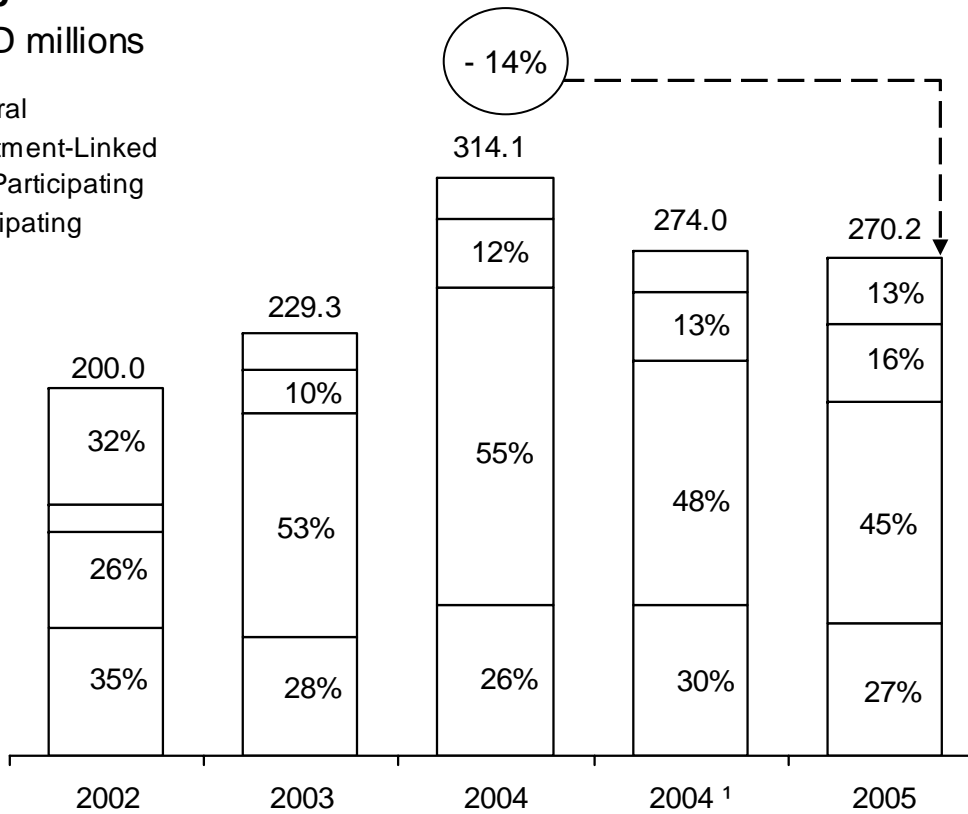


Year on Year Insurance Profit After Tax by Product Group

Group

in SGD millions

- General
- Investment-Linked
- Non-Participating
- Participating

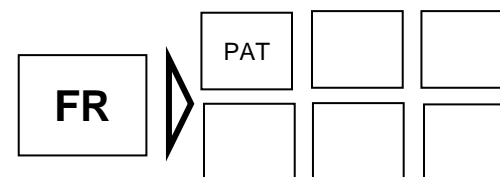


- Insurance PAT by product group.
- Par fund remained consistent.
- NPar fund is key contributor.
- Investment-linked fund is growing segment.

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FINANCIAL RESULTS FOR Q4-2005 AND FY-2005

In SGD Millions



Year On Year Insurance Profit After Tax

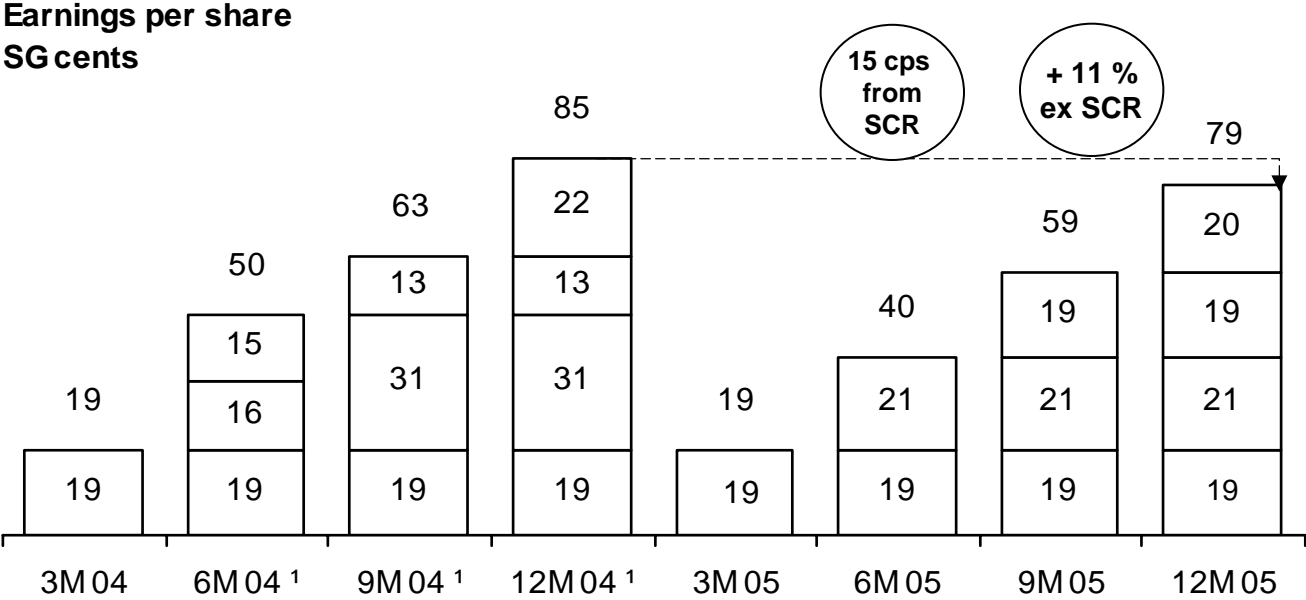
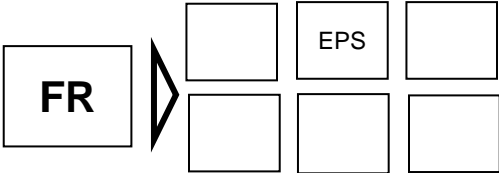
	2004	2004 ¹ (1)	2005 (2)	% (1) vs (2)
Participating	55.9	55.9	47.1	-16%
Non-Participating	80.4	59.0	47.5	-19%
Investment-Linked	13.7	13.7	20.9	53%
General	16.9	16.9	22.7	34%
SINGAPORE	166.9	145.5	138.2	-5%
Participating	26.1	26.1	24.7	-6%
Non-Participating	92.2	73.5	72.9	-1%
Investment-Linked	23.3	23.3	21.2	-9%
General	5.6	5.6	13.2	138%
MALAYSIA	147.2	128.5	132.0	3%
GROUP	314.1	274.0	270.2	

- SG Par contribution dropped 16% due to one-off special distribution to policyholders last year.
- SG NPar contribution dropped 19% due to tax liability.
- SG Investment-linked +53% performance due to focus.
- SG General +34% due to closure of fund and release of solvency margin in Q2-05.
- MY Par contribution dropped 6% due to one-off special distribution to policyholders last year.
- MY NPar contribution remained constant.
- MY Investment-linked -9% was due to error last year. Should have been +37% contribution with correction.

¹ 2004: ex SCR

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FINANCIAL RESULTS FOR Q4-2005 AND FY-2005

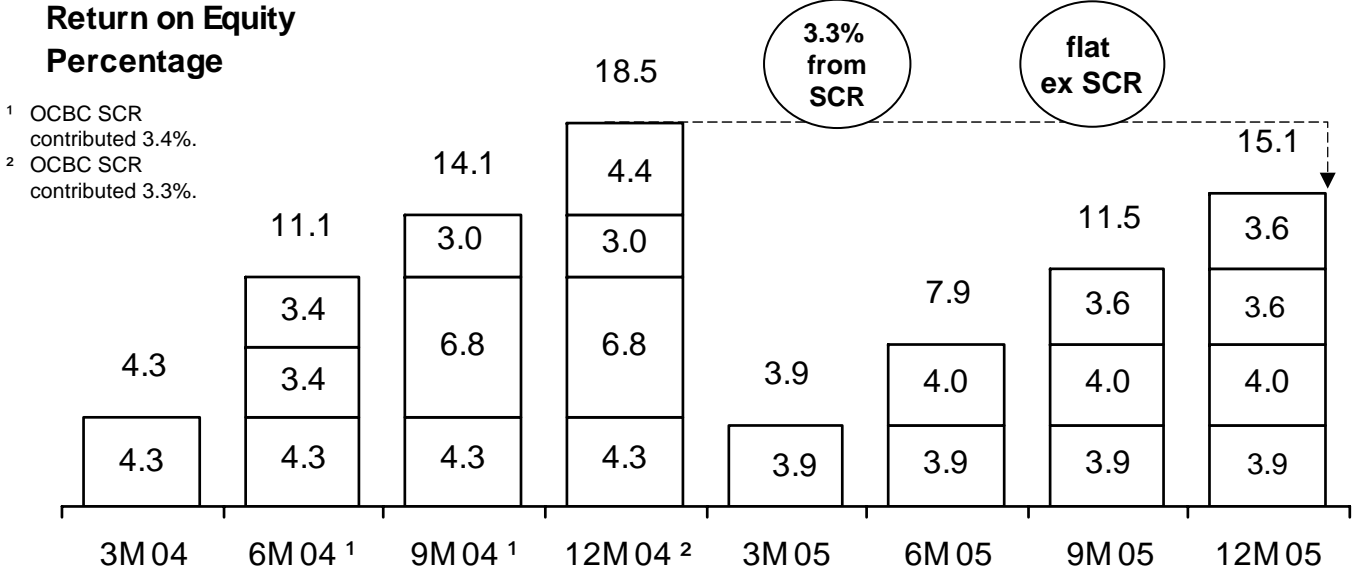
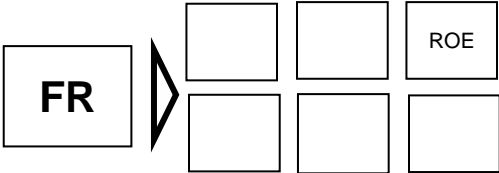


¹ SCR contributed 15 cps.

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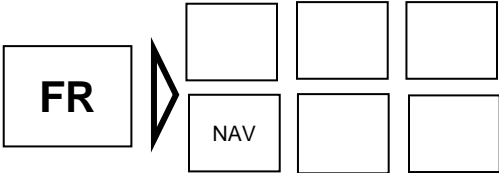


FINANCIAL RESULTS FOR Q4-2005 AND FY-2005

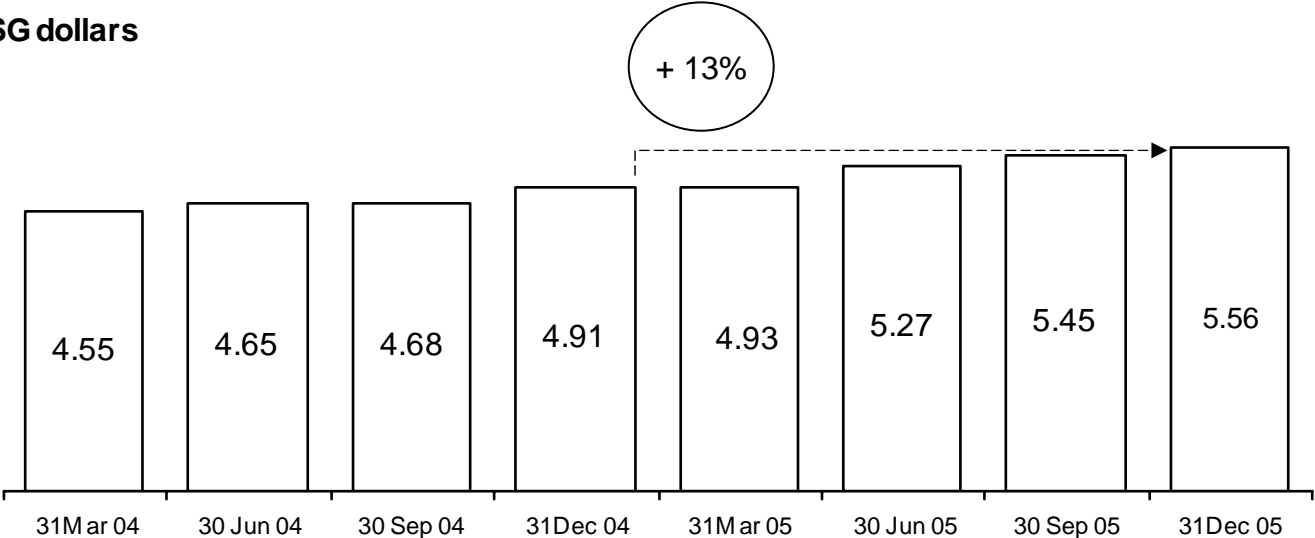


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FINANCIAL RESULTS FOR Q4-2005 AND FY-2005



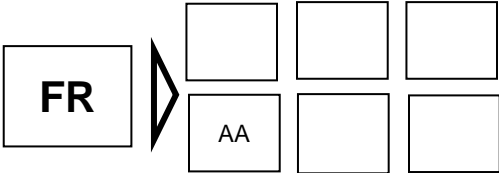
**Net Asset Value Per Share
SG dollars**



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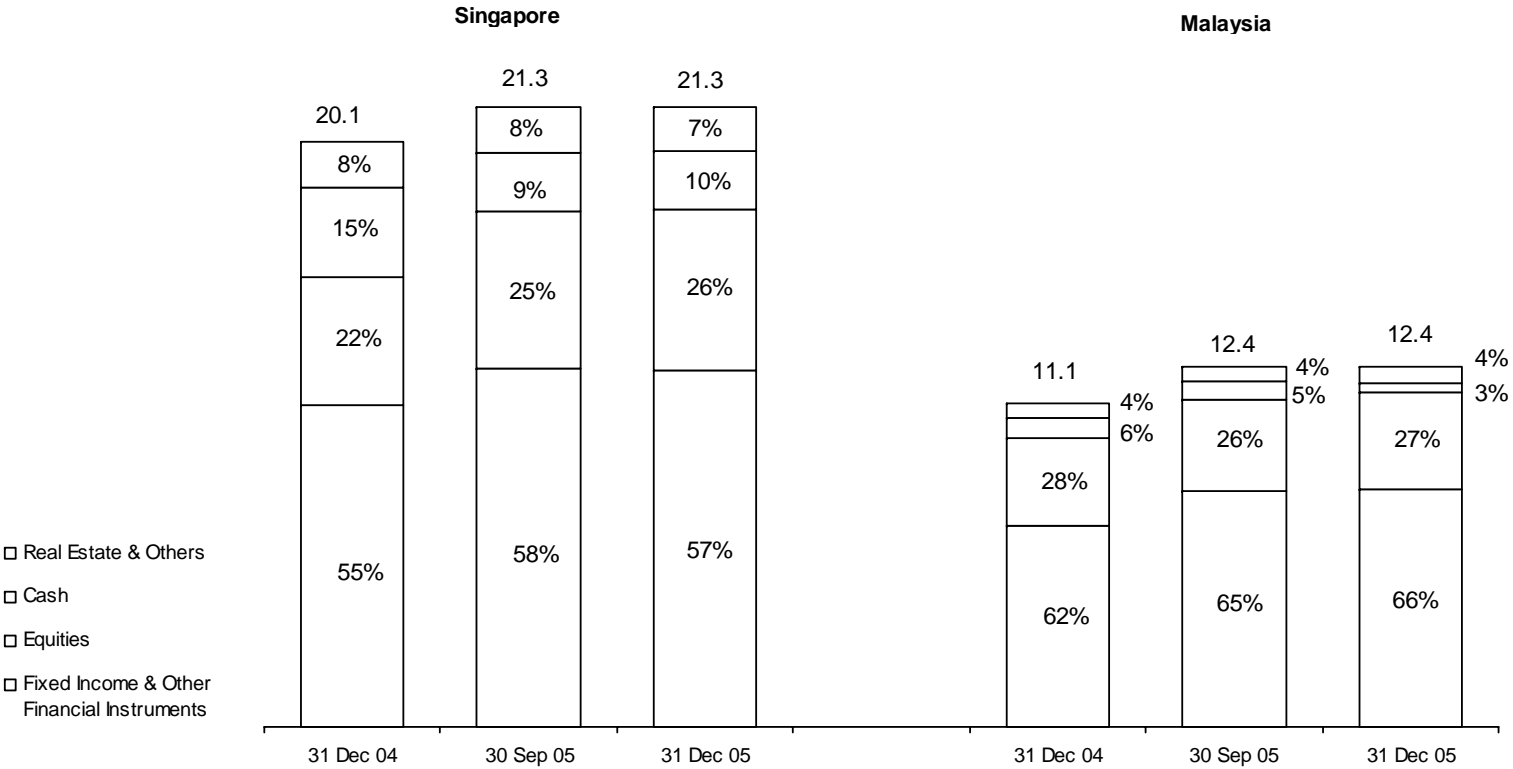
FINANCIAL RESULTS FOR Q4-2005 AND FY-2005



Asset Allocation of Life Fund (Mark-To-Market)

(Excluding Investment-Linked Funds)

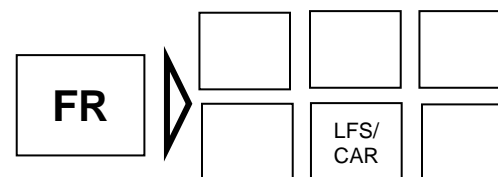
SGD billions



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FINANCIAL RESULTS FOR Q4-2005 AND FY-2005



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.

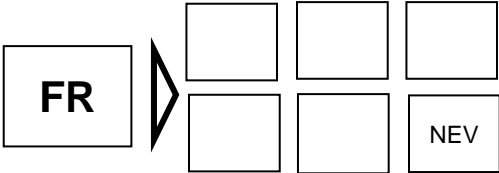
NOTE:

* 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.

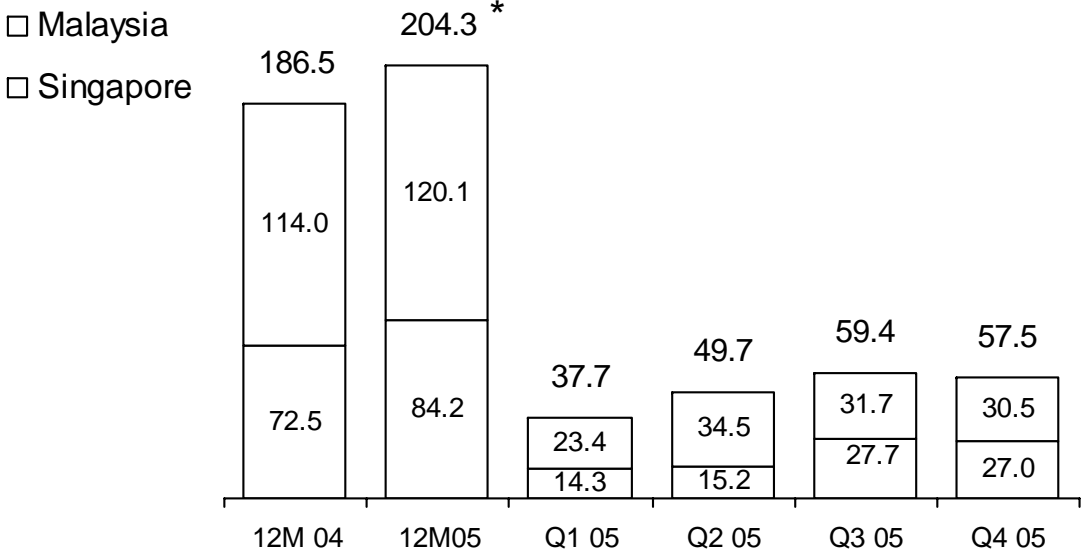


SGD billions	31-Dec-04	31-Dec-05
SINGAPORE :		
Available Capital	5.62	5.95
Regulatory Risk Capital (100%)	2.34	2.80
Capital Adequacy Ratio *	240%	212%
MALAYSIA :		
Life Fund Surplus (MTM)	2.24	2.37
Life Fund Surplus (Mark-To-Market) As A Percentage Of Long Term Liability Reserve	28%	27%

FINANCIAL RESULTS FOR Q4-2005 AND FY-2005



New Business Embedded Value SGD millions

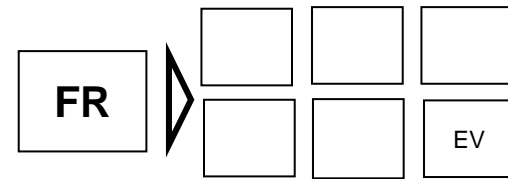


* Excludes DPS

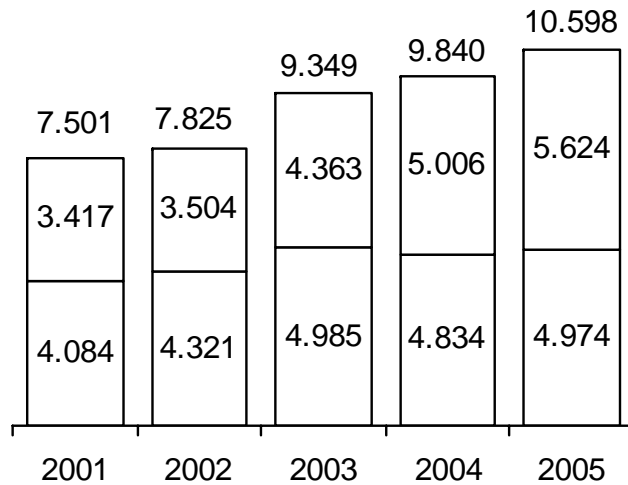
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FINANCIAL RESULTS FOR Q4-2005 AND FY-2005

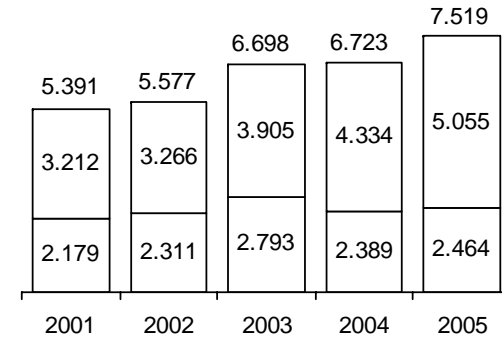


EV Group



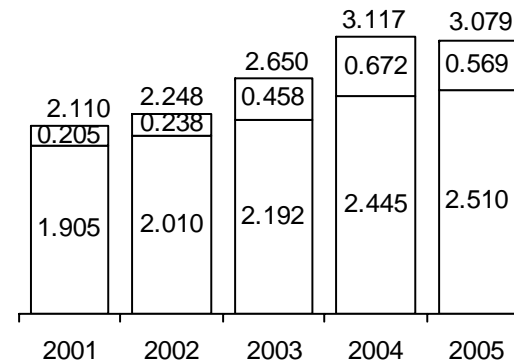
□ Value of In-Force Business □ Adjusted Shareholders' Fund

EV Singapore



□ Value of In-Force Business □ Adjusted Shareholders' Fund

EV Malaysia



□ Value of In-Force Business □ Adjusted Shareholders' Fund

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FINANCIAL RESULTS FOR Q4-2005 AND FY-2005

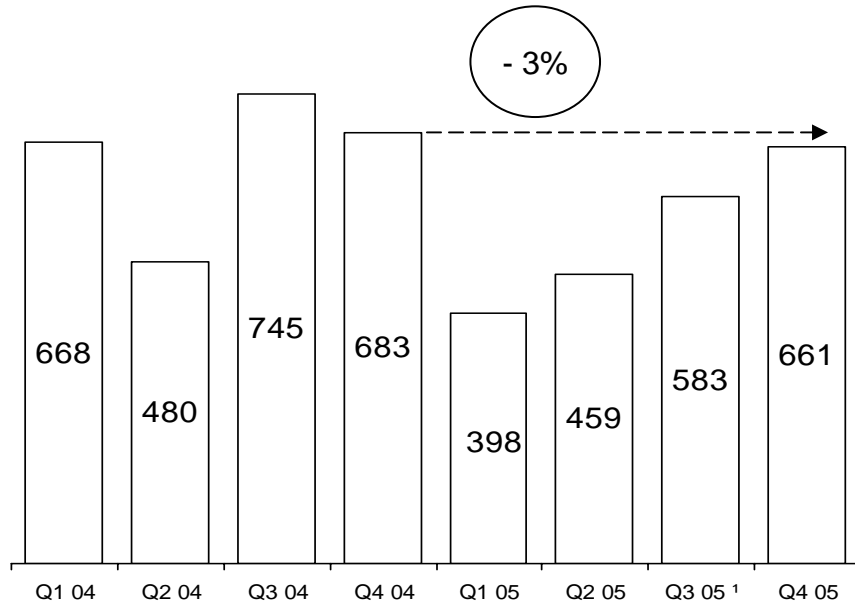
SECTION 2: SALES PERFORMANCE

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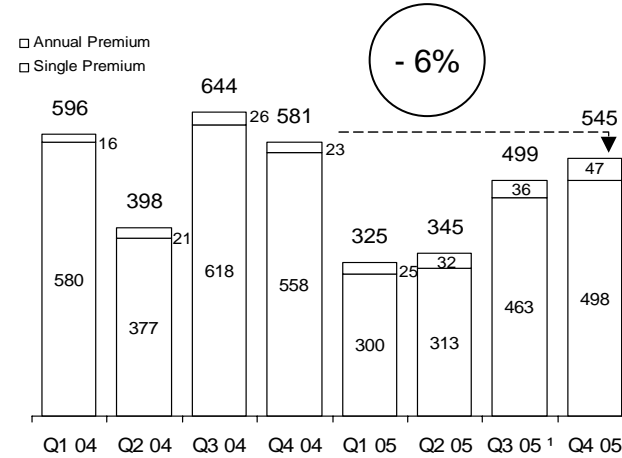
FINANCIAL RESULTS FOR Q4-2005 AND FY-2005

SALES	GEOGRAPHY	

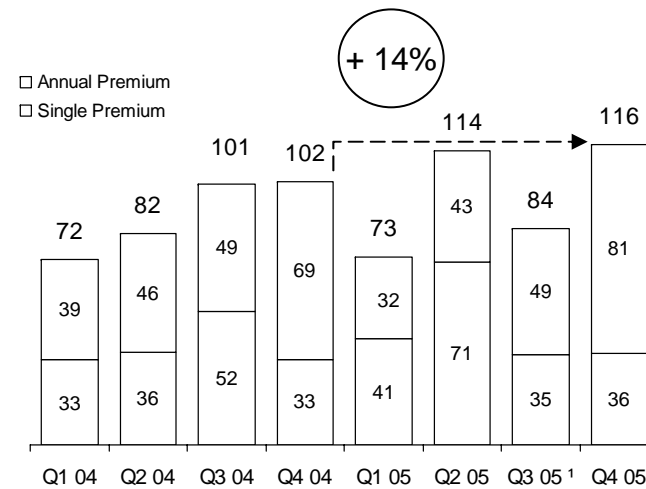
**New Business Premiums
SGD millions**



**Singapore
SGD millions**



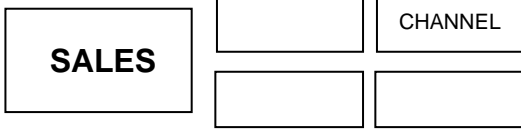
**Malaysia
SGD millions**



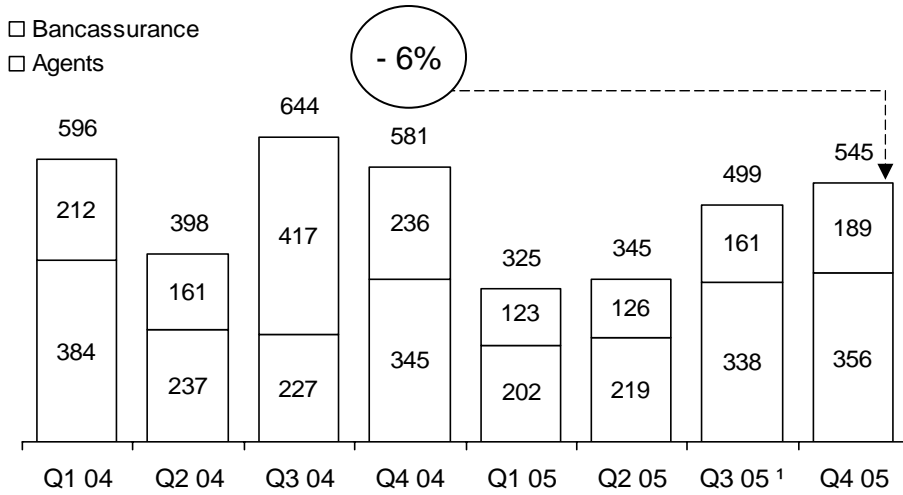
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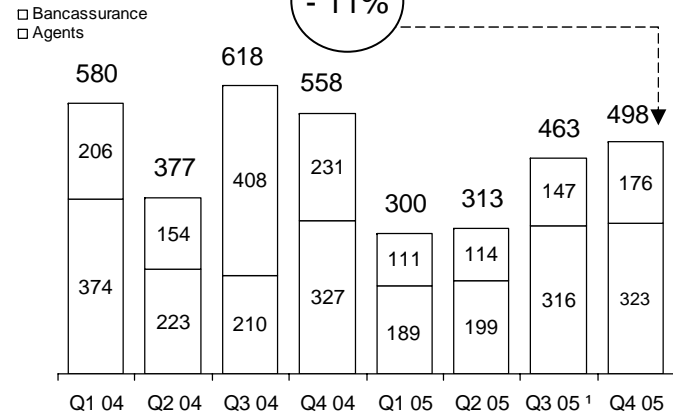
FINANCIAL RESULTS FOR Q4-2005 AND FY-2005



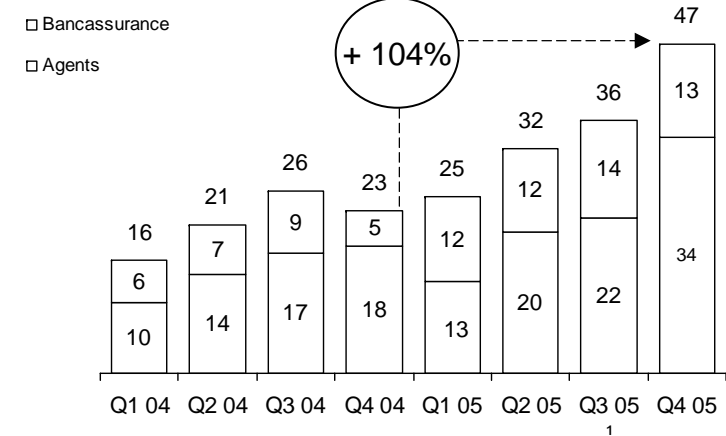
New Business Premiums - Singapore (By Channel)
SGD millions



Single premium - Singapore
SGD millions



Annual premium - Singapore
SGD millions



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FINANCIAL RESULTS FOR Q4-2005 AND FY-2005

SALES		
	PRODUCT	

Gross Premiums (By Product Group)
SGD Millions

	2004			2005			(2) / (1)
	Non - ILP	ILP	Total	Non - ILP	ILP	Total	
			(1)			(2)	
Single Premium	1,606	510	2,116	941	617	1,558	-26%
Annual Premium	62	24	86	116	24	140	63%
Annuity	17	-	17	16	-	16	-4%
Renewal Premium	1,354	58	1,412	1,353	71	1,424	1%
SINGAPORE	3,039	592	3,631	2,426	712	3,138	
Single Premium	133	21	154	158	24	182	18%
Annual Premium	119	84	203	104	101	205	1%
Renewal Premium	1,348	39	1,387	1,385	120	1,505	9%
MALAYSIA	1,600	144	1,744	1,647	245	1,892	
	4,639	736	5,375	4,073	957	5,030	

ILP: Investment-Linked Products

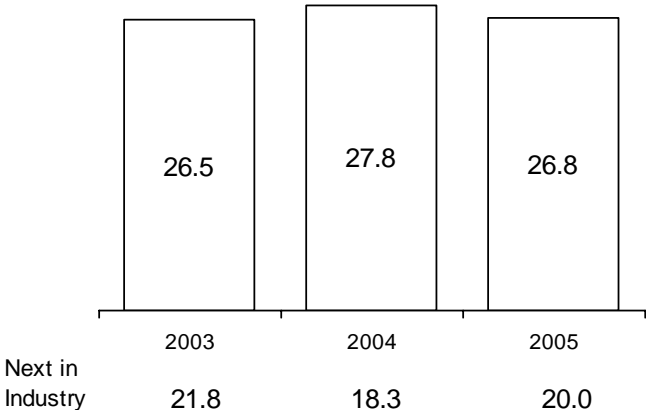
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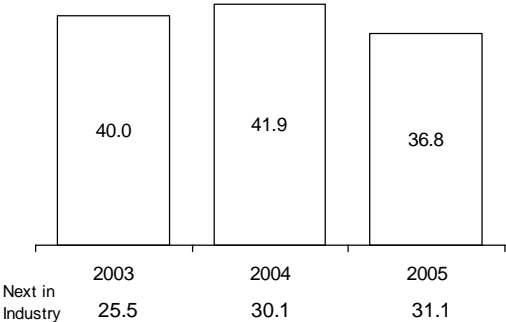
FINANCIAL RESULTS FOR Q4-2005 AND FY-2005



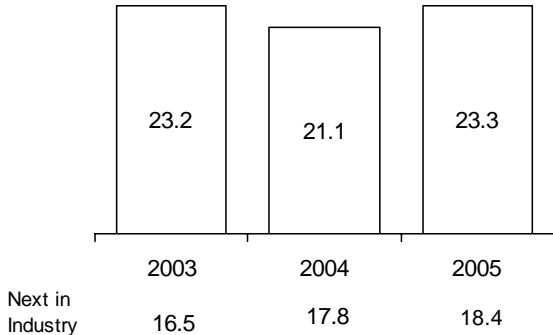
Weighted Premium Market Share - Singapore Cumulative Percentage



Weighted Premium Bancassurance Market Share - Singapore Cumulative



Weighted Premium Market Share - Malaysia Cumulative Percentage



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FINANCIAL RESULTS FOR Q4-2005 AND FY-2005

THANK YOU

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