

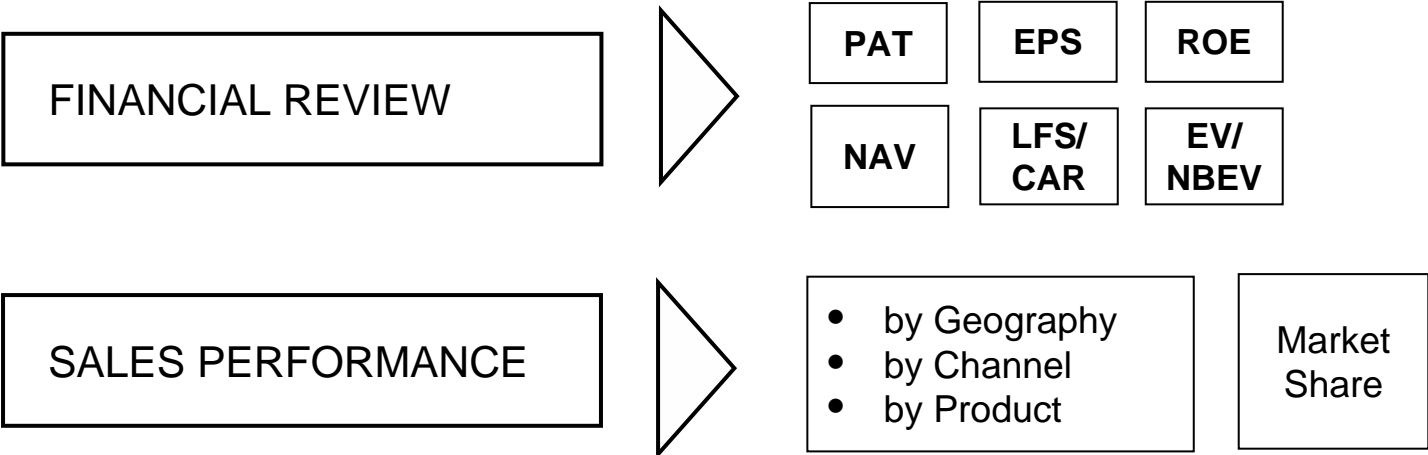
**Financial Results
For Fourth Quarter 2006 and Financial Year
ended 31 December**

Great Eastern Holdings Limited

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

21 February 2007

FINANCIAL RESULTS for Q4-2006 AND FY-2006

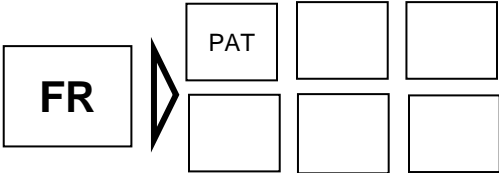


PAT: Profit After Tax & minority interests; **EPS:** Earnings per share; **ROE:** Return on Equity; **NEV:** New Business Embedded Value; **NAV:** Net Asset Value; **LFS:** Life Fund Surplus for Malaysian life insurance funds computed on mark-to-market basis for assets; **CAR:** Capital Adequacy Ratio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

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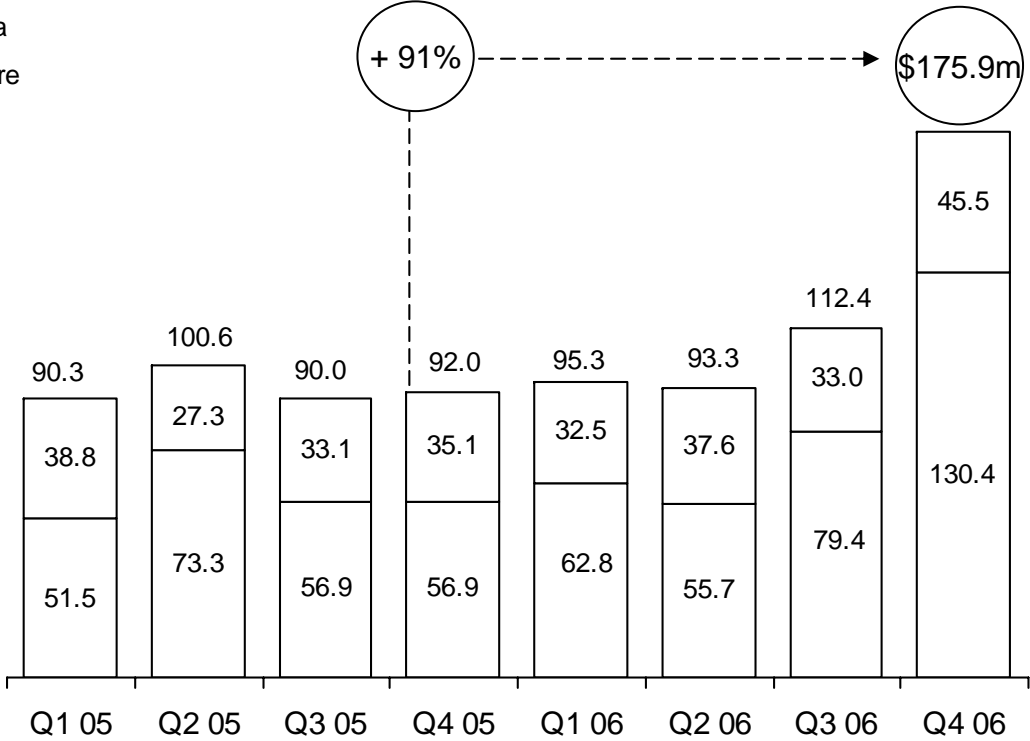


FINANCIAL RESULTS for Q4-2006 AND FY-2006

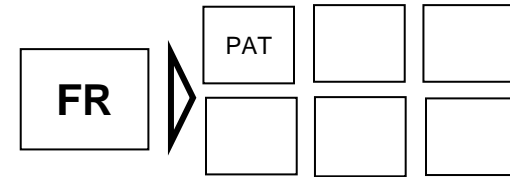


Quarter On Quarter PAT Attributable To Shareholders By Geographical Segments in SGD millions

- Malaysia
- Singapore



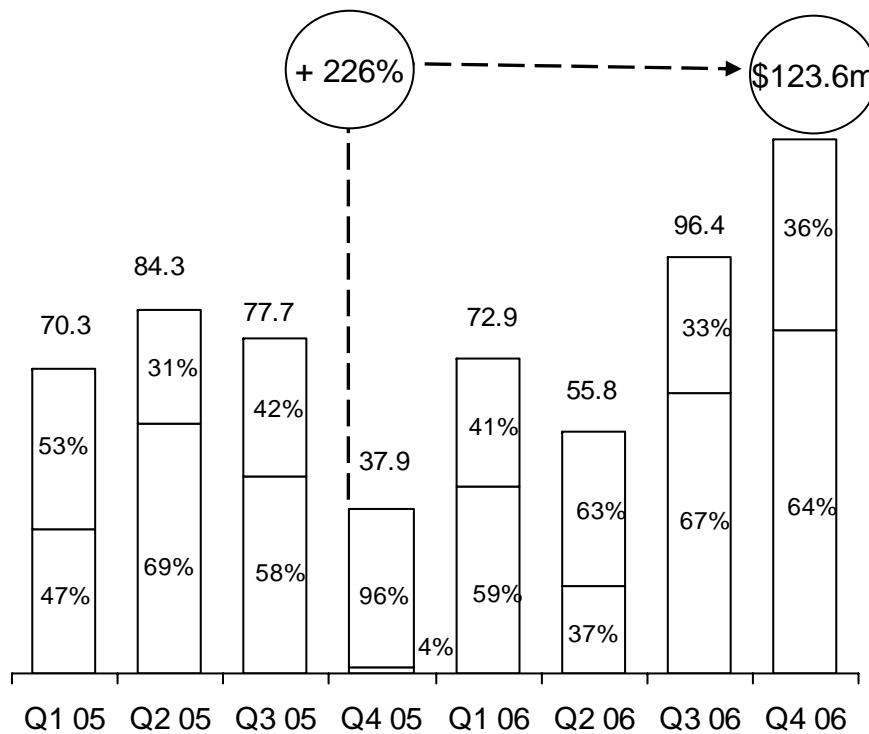
FINANCIAL RESULTS for Q4-2006 AND FY-2006



Quarter On Quarter Insurance Profit After Tax By Geographical Segments

in SGD millions

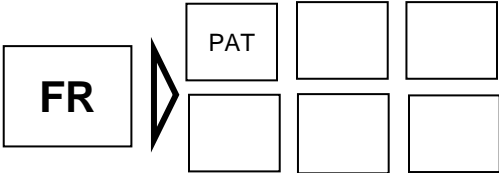
- Malaysia
- Singapore



- Insurance PAT for Q4-06 increased by 226% compared to Q4-05.
- Q4-06 performance was mainly contributed by Non Par funds for both Singapore and Malaysia segments due to better investment performance.
- Q4-05 insurance profit from the Singapore segment, suffered a one-off tax liability of \$35.7 million from the Non Par fund following implementation of Risk Based Capital Framework in Singapore.

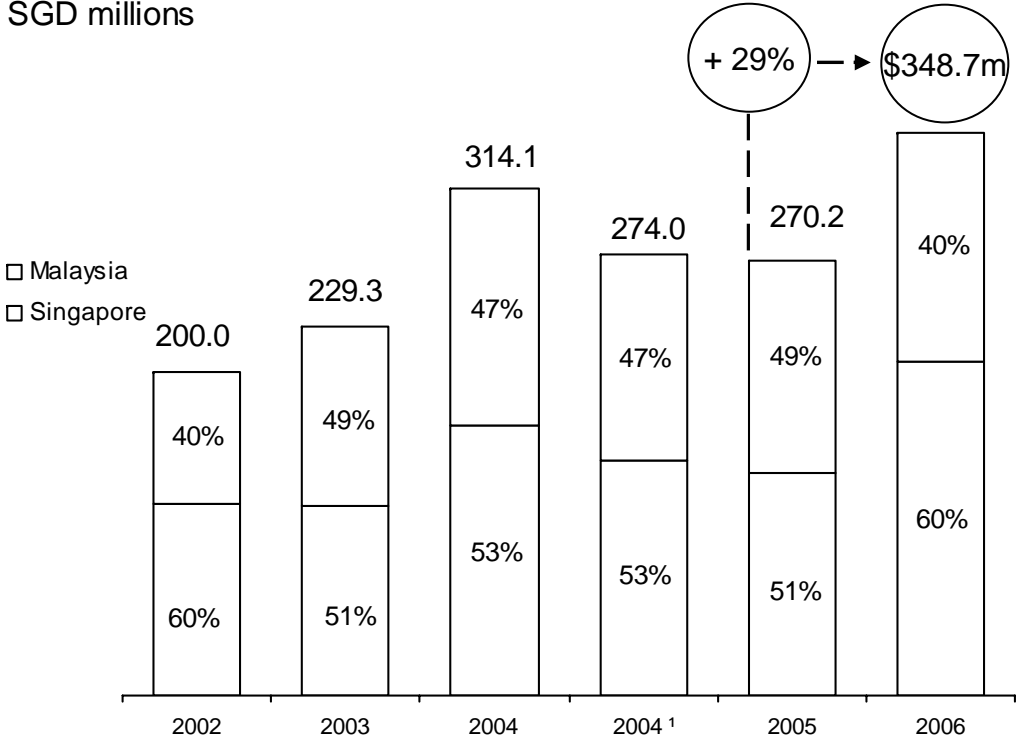
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FINANCIAL RESULTS for Q4-2006 AND FY-2006



Year on Year Insurance Profit After Tax by Geographical Segments

in SGD millions

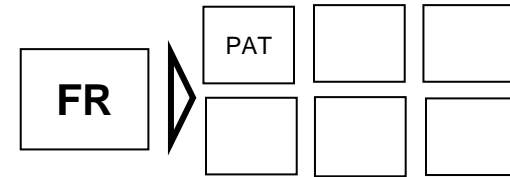


¹ excludes Selective Capital Reduction (SCR) of OCBC shares which amounted to \$40.1m

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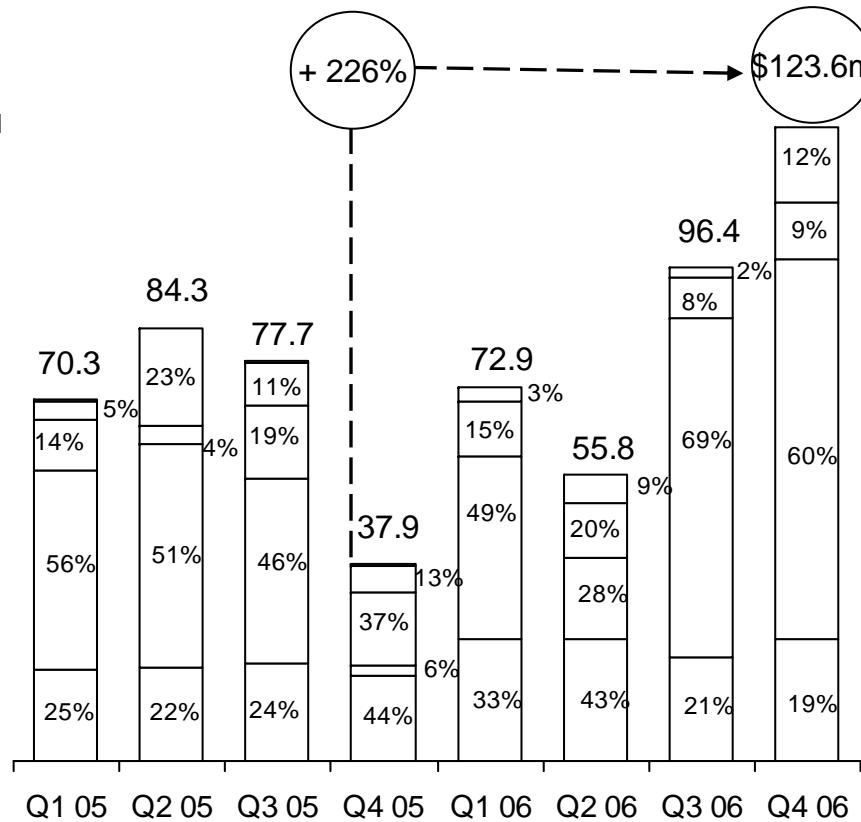


FINANCIAL RESULTS for Q4-2006 AND FY-2006



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

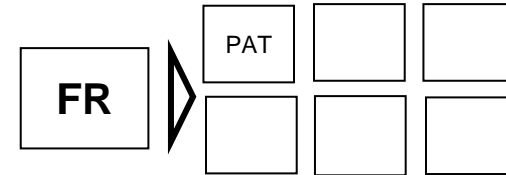
- General
- Investment-Linked
- Non-Participating
- Participating



- Q4-06 general insurance profit for Singapore segment improved due to release of reserves from discontinuation of a non-profitable business category.
- Investment linked profit continues to post steady profit growth, particularly for the Malaysian segment.
- Non Par fund performance was mainly contributed by improved investment performance in Q4-06; against a one off tax liability of \$35.7 million incurred in Q4-05.
- Par fund contribution is the stable profit generator for all quarters.

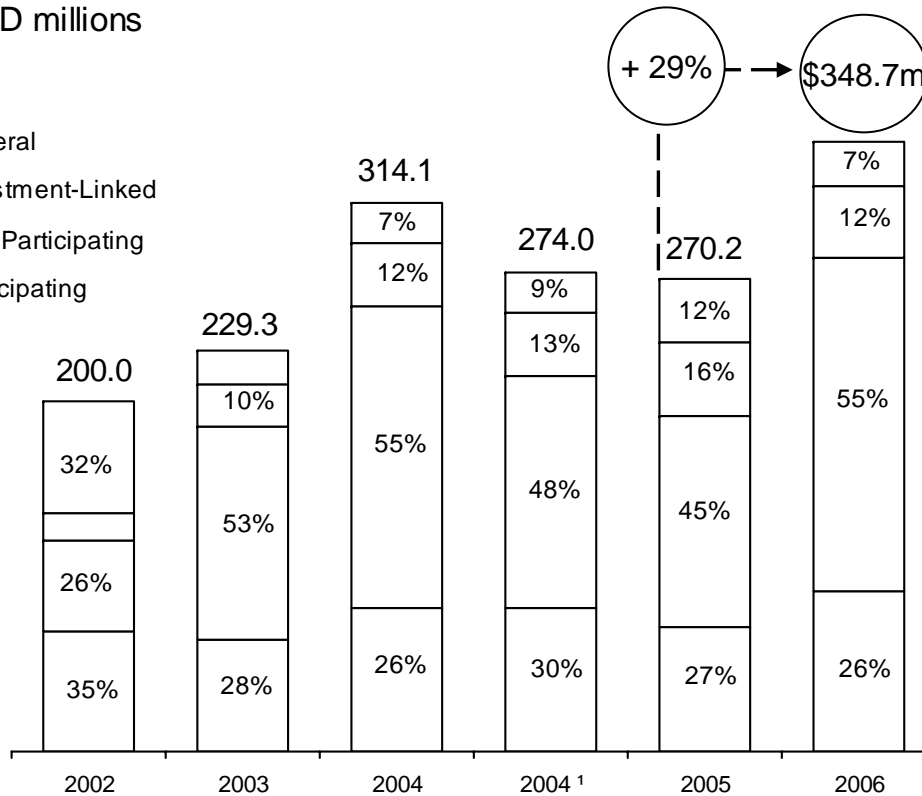
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FINANCIAL RESULTS for Q4-2006 AND FY-2006



Year on Year Insurance Profit After Tax by Product Group in SGD millions

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



¹ Excludes SCR of \$40.1m

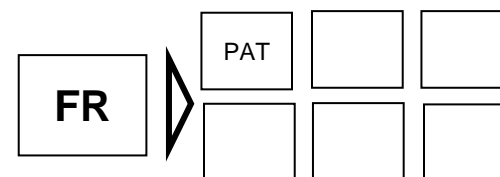
- Insurance PAT for 2006 increased by 29% as compared to last year.
- Par fund performance remained consistent.
- Non Par fund is the key contributor, the better performance was contributed by the improved investment performance in 2006.

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FINANCIAL RESULTS for Q4-2006 AND FY-2006

In SGD Millions



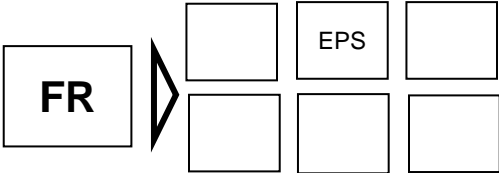
Year On Year Insurance Profit After Tax

	2005 (1)	2006 (2)	% (1) vs (2)
Participating	47.1	63.4	35%
Non-Participating	47.5	120.9	155%
Investment-Linked	20.9	6.1	-71%
General	22.7	17.2	-24%
SINGAPORE	138.2	207.6	50%
Participating	24.7	28.8	16%
Non-Participating	72.9	70.3	-4%
Investment-Linked	21.2	35.0	65%
General	13.2	7.0	-47%
MALAYSIA	132.1	141.1	7%
GROUP	270.2	348.7	29%

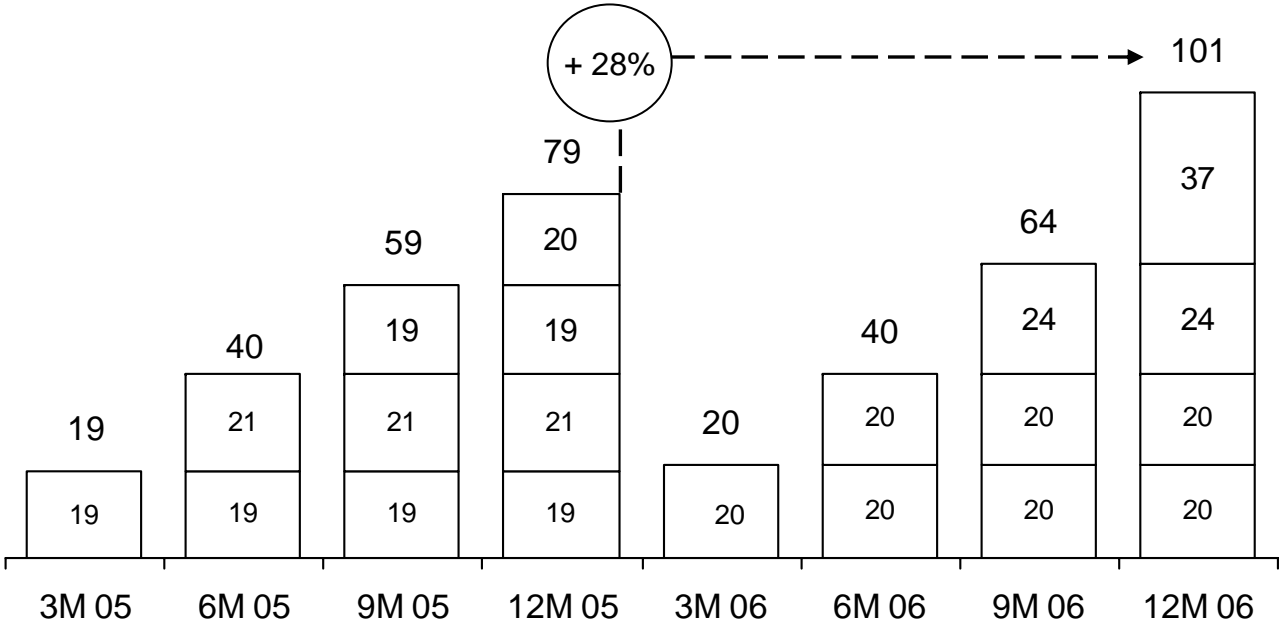
- The 35% increase in SG Par Fund profit was due to the profit arising from terminal bonus embedded in large maturity payout of 5-year plans incepted during the liberalisation of CPF Investment scheme in 2001.
- SG Non-Par fund for 2006 achieved a 155% increase from 2005 mainly from significant improved investment performance during the year. Note that Q4-05 included a tax liability of \$35.7m on adoption of RBC.
- SG Investment-linked performance for 2006 included correction of a one-off error of \$4.5m in Q3-06, and change in fee structure for one of the ILP products.
- SG General Insurance in 2005 included \$17.6m release from closure of fund. Profit in 2006 included \$5m release for discontinuation of a non-profitable business category.
- MY profits in 2006 included approximately 2% translation loss due to strengthened SGD in 2006.
- MY General Insurance in 2005 was stronger due to one off investment gain. The Johore flood in Dec06 reduced underwriting profit by RM1m.
- MY ILP continued to deliver strong performance.

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FINANCIAL RESULTS for Q4-2006 AND FY-2006



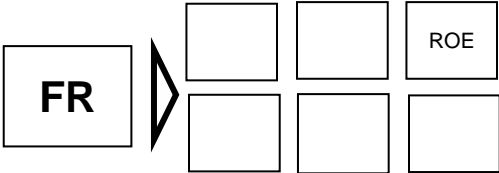
Earnings per share SG cents



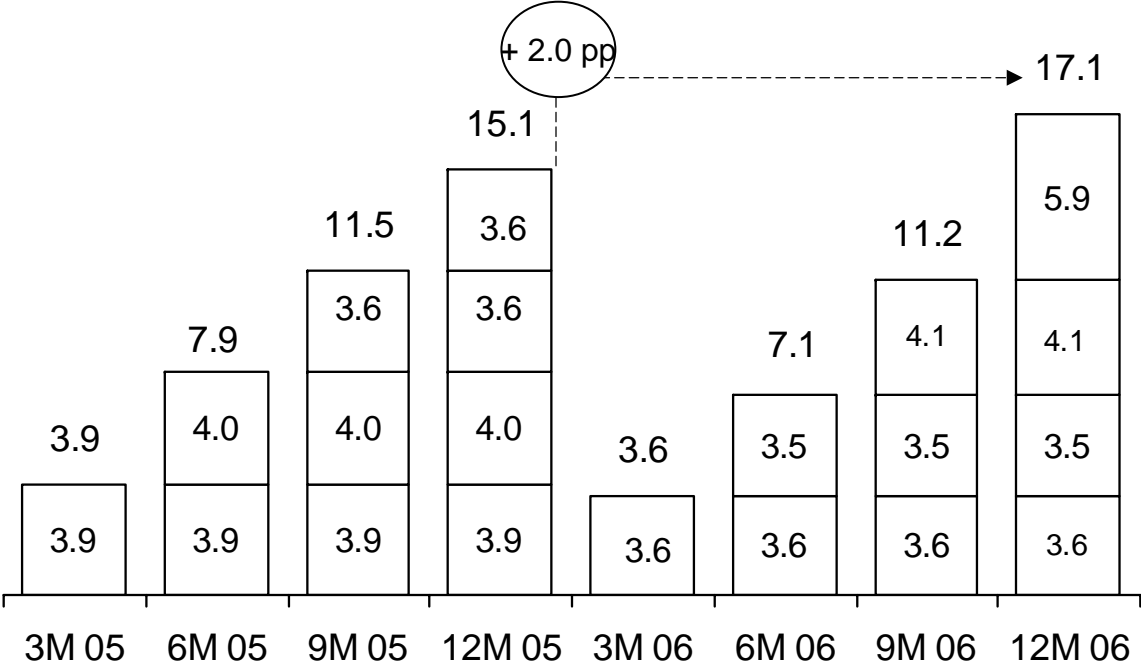
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FINANCIAL RESULTS for Q4-2006 AND FY-2006



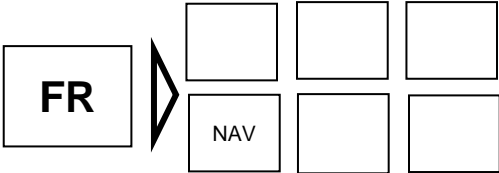
Return on Equity Percentage



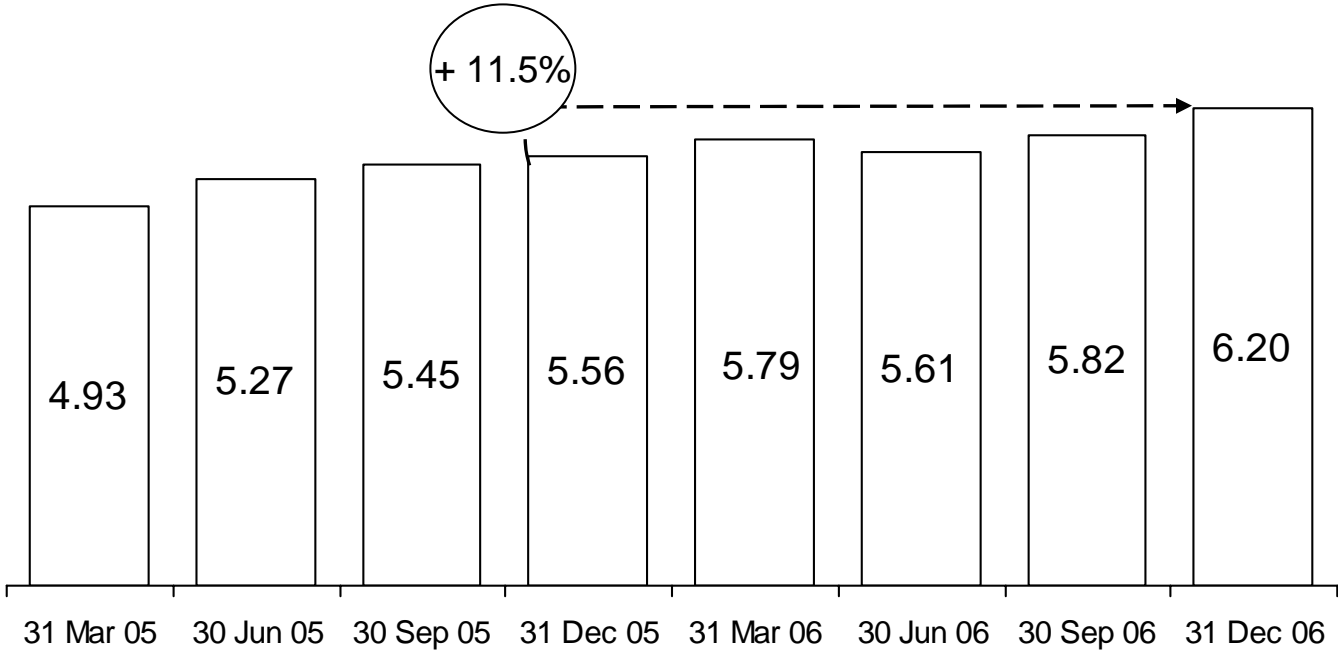
Life is great!



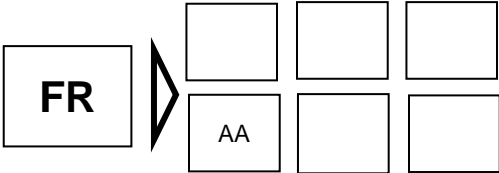
FINANCIAL RESULTS for Q4-2006 AND FY-2006



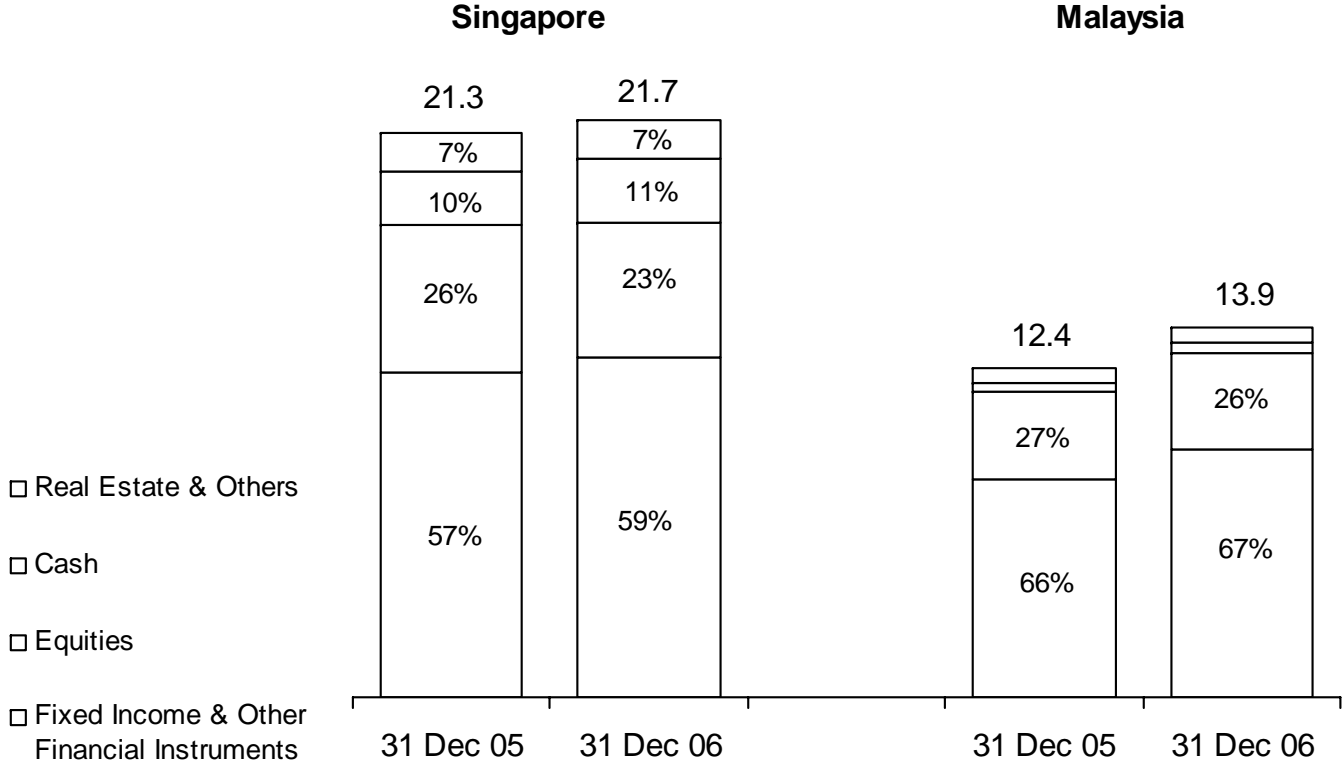
**Net Asset Value Per Share
SG dollars**



FINANCIAL RESULTS for Q4-2006 AND FY-2006



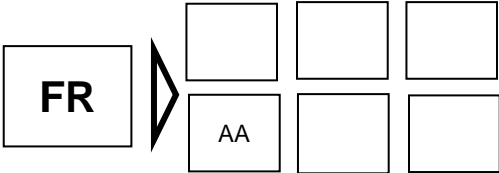
Asset Allocation of Life Fund (Mark-To-Market)
 (Excluding Investment-Linked Funds)
 SGD billions



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FINANCIAL RESULTS for Q4-2006 AND FY-2006



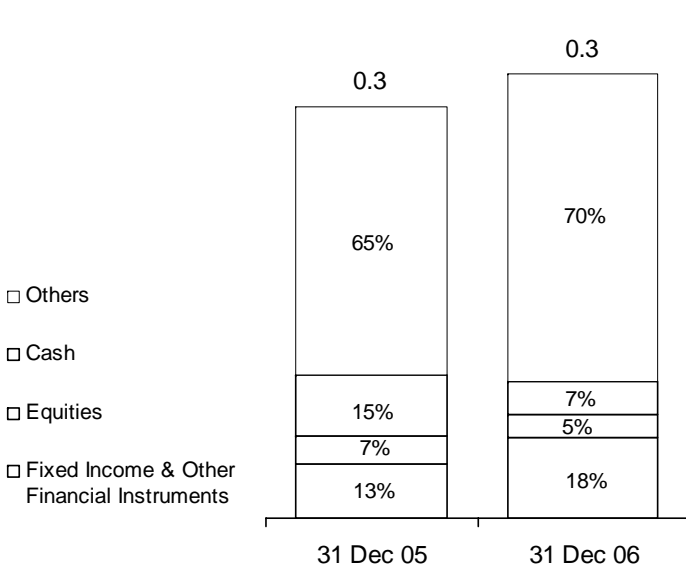
**Asset Allocation of Shareholders' Fund
(Mark-To-Market)
SGD billions**

Singapore



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

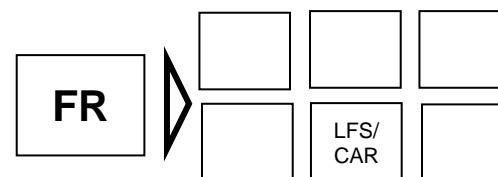
Malaysia



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FINANCIAL RESULTS for Q4-2006 AND FY-2006



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.

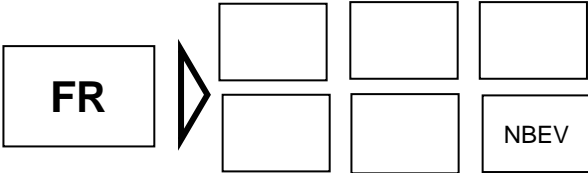
NOTE:

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.

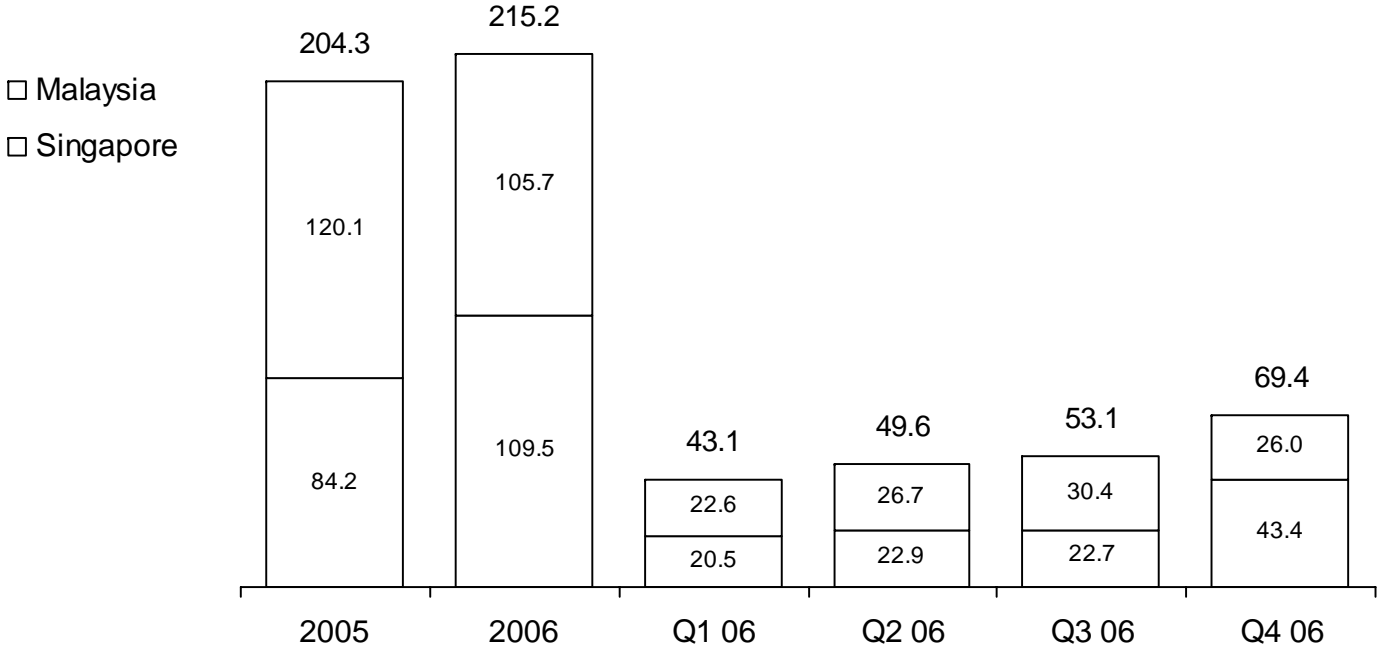


SGD billions	31 Dec 05	31 Dec 06
SINGAPORE :		
Available Capital	6.03	6.60
Regulatory Risk Capital (100%)	2.79	2.71
Capital Adequacy Ratio	216%	244%
MALAYSIA :		
Life Fund Surplus (Mark-To-Market)	2.37	3.13
Life Fund Surplus (Mark-To-Market) As A Percentage Of Long Term Liability Reserve	27%	32%

FINANCIAL RESULTS for Q4-2006 AND FY-2006



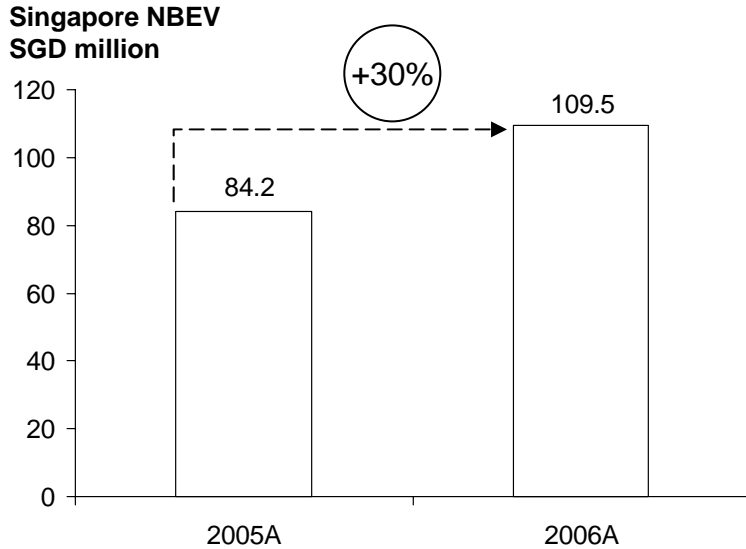
**New Business Embedded Value
SGD millions**



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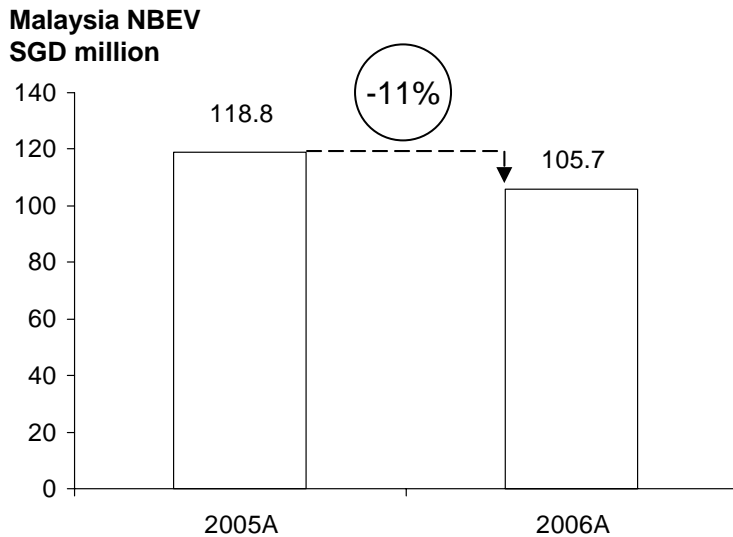


FINANCIAL RESULTS for Q4-2006 AND FY-2006



SG NBEV

- Overall 30% increase in NBEV; 21% increase due to change in volume and mix of new business and 9% increase due to change in assumptions.

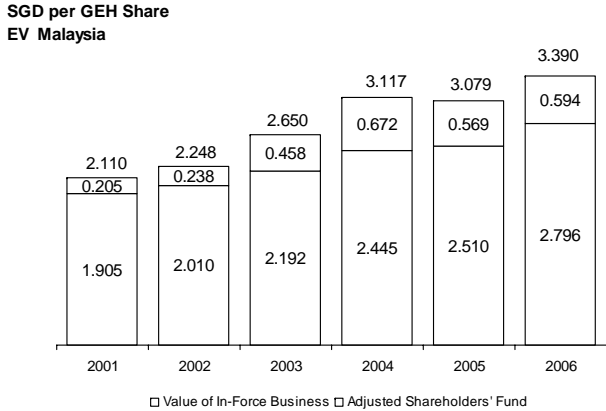
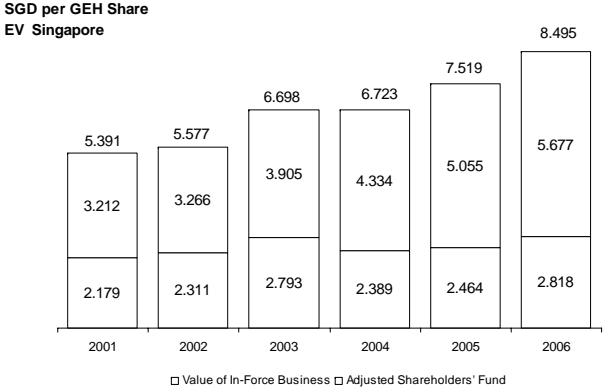
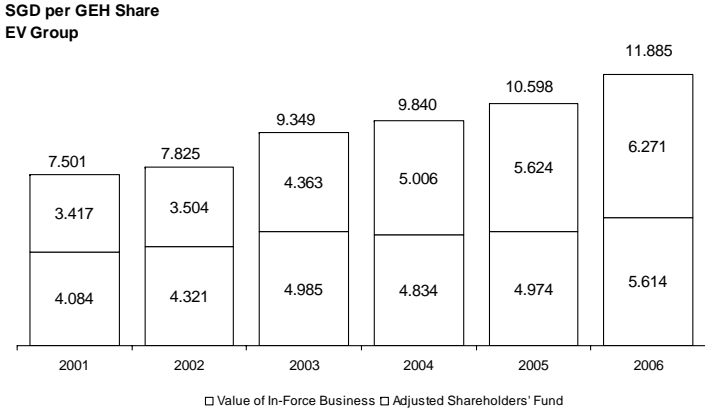
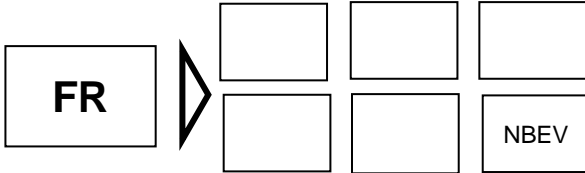


MY NBEV

- Overall 11% drop in NBEV, of which 8% drop due to change in volume and mix of new business, 3% increase due to change in methodology and 6% drop due to change in assumptions

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FINANCIAL RESULTS for Q4-2006 AND FY-2006

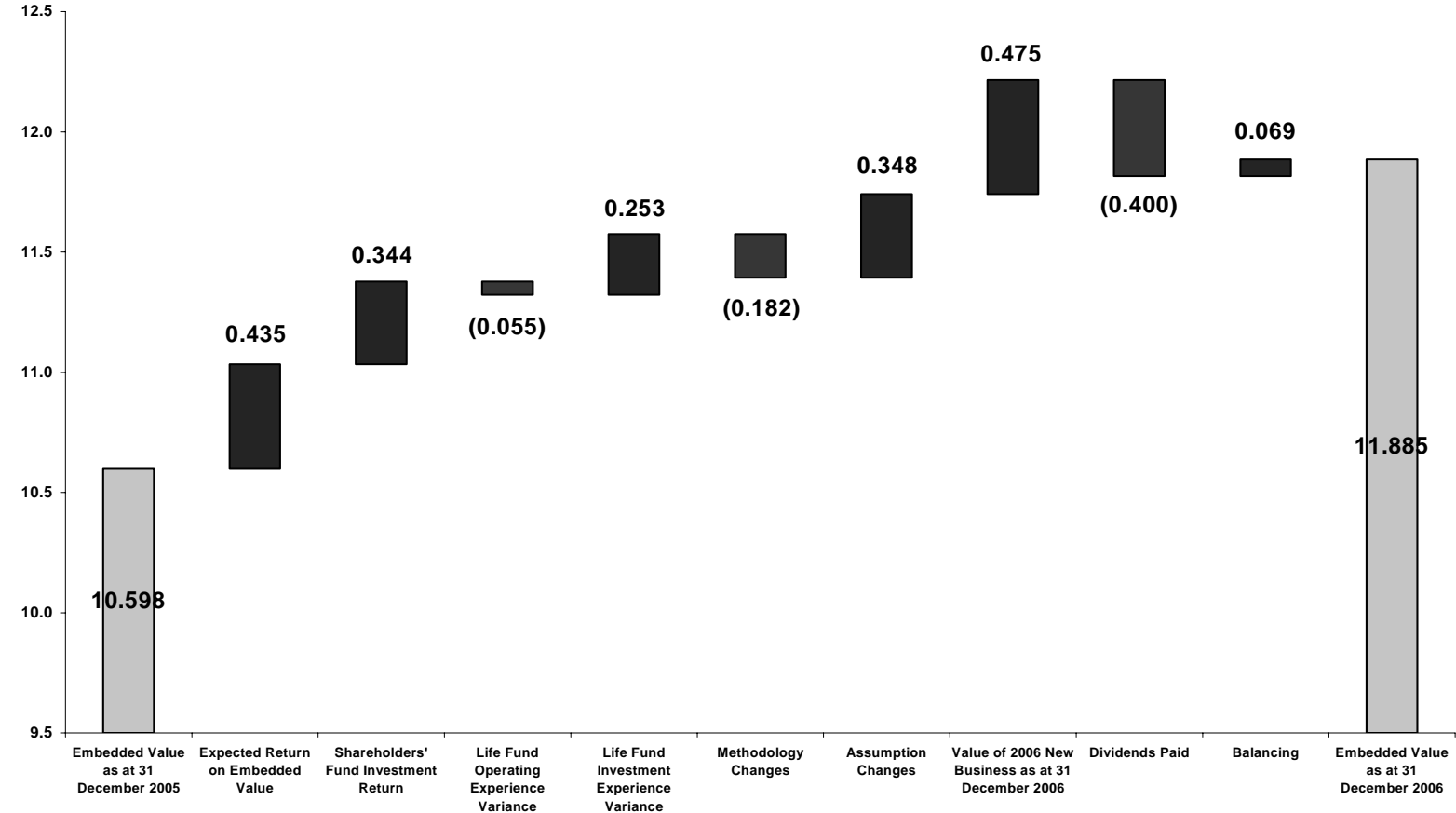


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FINANCIAL RESULTS for Q4-2006 AND FY-2006

SGD PER GEH SHARE



FINANCIAL RESULTS for Q4-2006 AND FY-2006

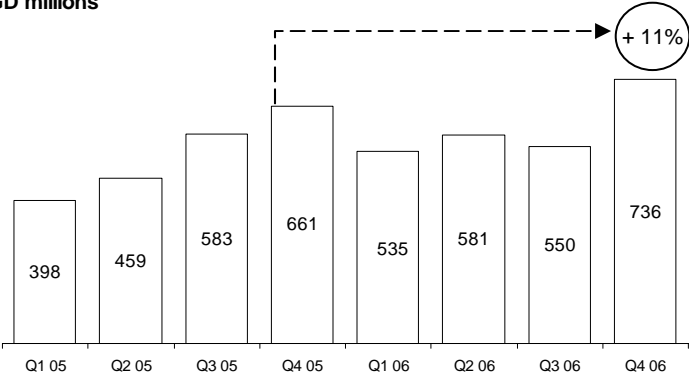
SECTION 2: SALES PERFORMANCE

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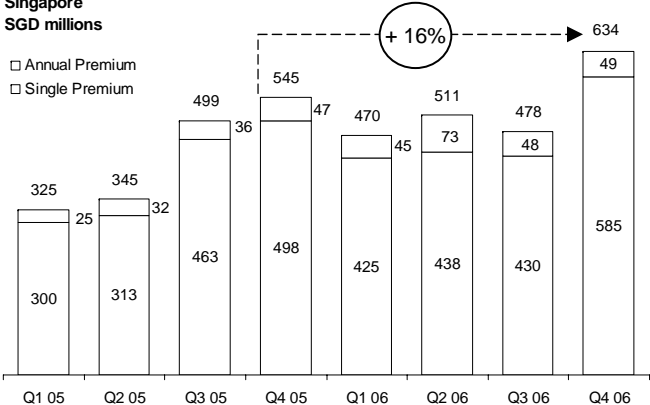
FINANCIAL RESULTS for Q4-2006 AND FY-2006

SALES	GEOGRAPHY	

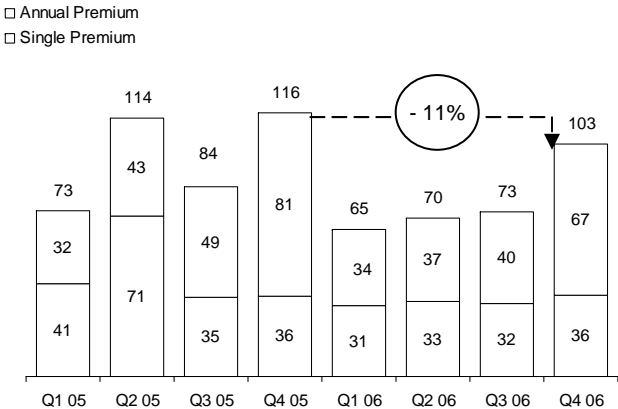
**New Business Premiums
SGD millions**



**Singapore
SGD millions**



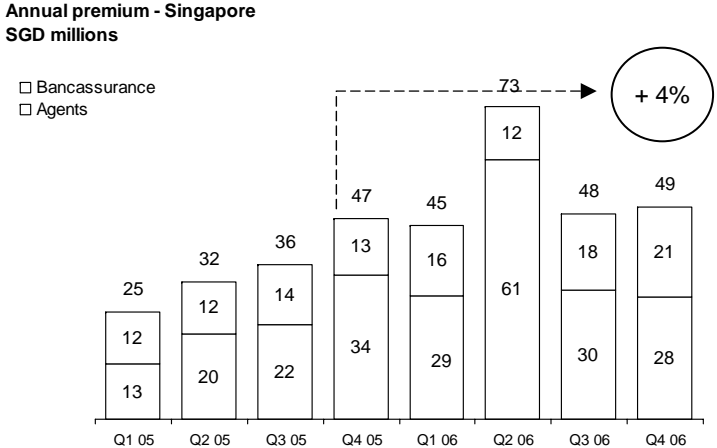
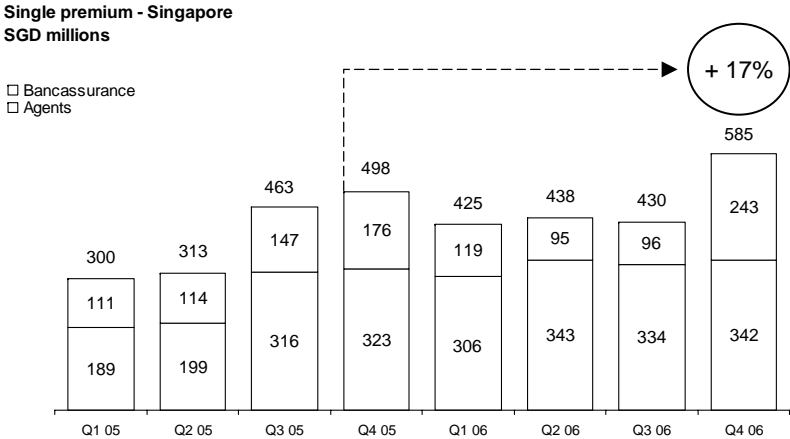
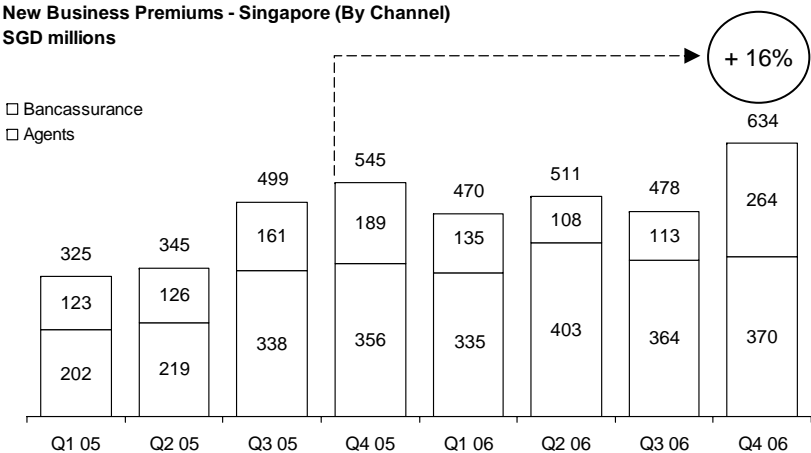
**Malaysia
SGD millions**



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FINANCIAL RESULTS for Q4-2006 AND FY-2006



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FINANCIAL RESULTS for Q4-2006 AND FY-2006

SALES		
	PRODUCT	

Gross Premiums (By Product Group)
SGD Millions

	2005			2006			(2) / (1)
	Non - ILP	ILP	Total	Non - ILP	ILP	Total	
			(1)			(2)	
Single Premium	941	617	1,558	1,054	806	1,861	19%
Annual Premium	116	24	140	183	32	216	54%
Annuity	16	-	16	16	-	16	-
Renewal Premium	1,353	71	1,423	1,393	76	1,469	3%
SINGAPORE	2,426	712	3,138	2,647	914	3,561	13%
Single Premium	158	24	182	104	29	133	-27%
Annual Premium	104	101	205	92	87	178	-13%
Renewal Premium	1,386	120	1,505	1,370	176	1,546	3%
MALAYSIA	1,648	245	1,892	1,566	291	1,857	-2%
TOTAL	4,074	957	5,030	4,213	1,205	5,418	8%

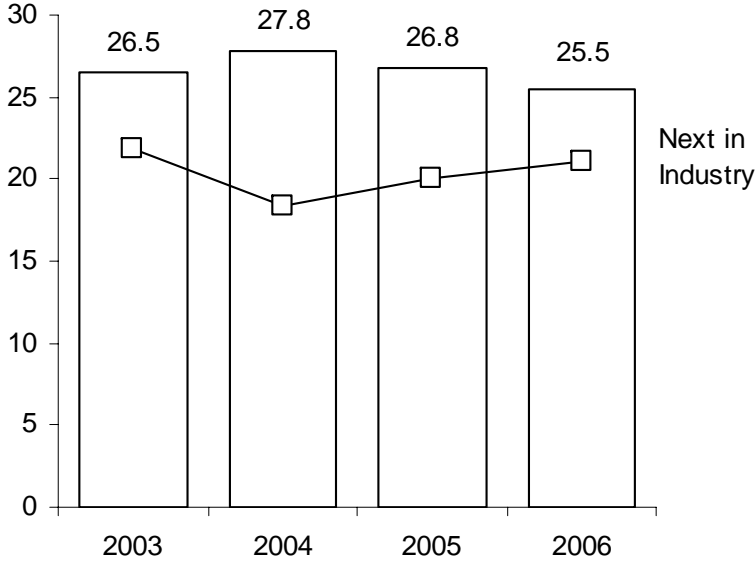
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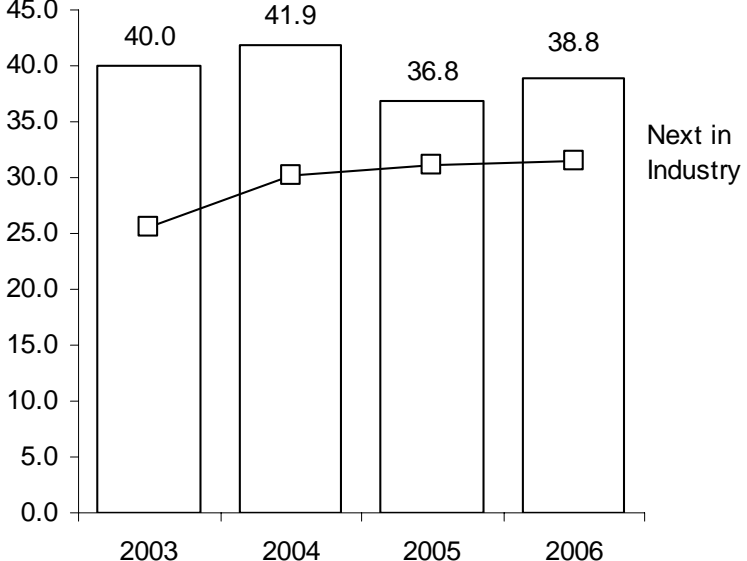
FINANCIAL RESULTS for Q4-2006 AND FY-2006



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



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



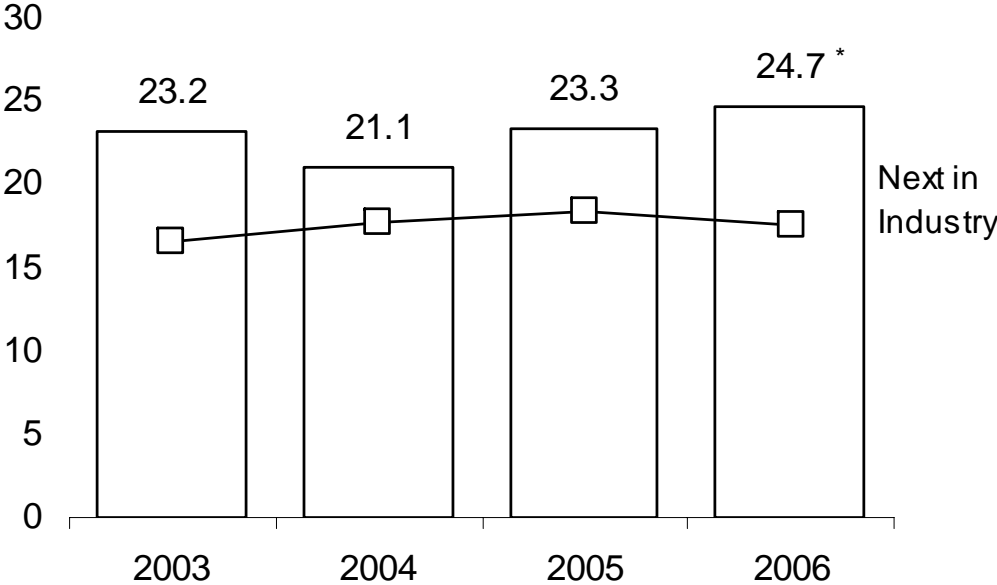
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FINANCIAL RESULTS for Q4-2006 AND FY-2006

SALES		
		MARKET SHARE

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



* Preliminary estimate

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FINANCIAL RESULTS for Q4-2006 AND FY-2006

- END -

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