

2nd Quarter Financial Results
ended June 30, 2003
Great Eastern Holdings Limited

Presentation Exhibits
August 4, 2003

EXECUTIVE SUMMARY

Performance improvement despite poor economic conditions

- Despite sluggish & deteriorated economies, and slowed industry growth, Great Eastern (GE) improved quarterly performance over last quarter and year ago
 - A stronger P&L**
 - PAT increased 112% and 41% respectively
 - EPS increased 100% and 38% respectively
 - Life Insurance pre-tax profits increased 142% and 57% respectively
 - A stronger balance sheet**
 - Life fund surplus increased 31% and 28% over Mar03 and Dec02 respectively
 - NAV/share improved 6% and 8% over Mar03 and Dec02 respectively

Continued focus on premium sales needed to maintain market leadership; risks and uncertainties ahead

- While performance has improved, challenges remain for GE to drive premium sales and maintain market leadership
 - Despite better quarterly performance, half-yearly new business premium sales remain below year ago results
 - Although Malaysia continues its market leadership, Singapore would need to regain market grounds lost in 1st quarter
- High equity holding implies certain risks to Life Fund in both Singapore and Malaysia

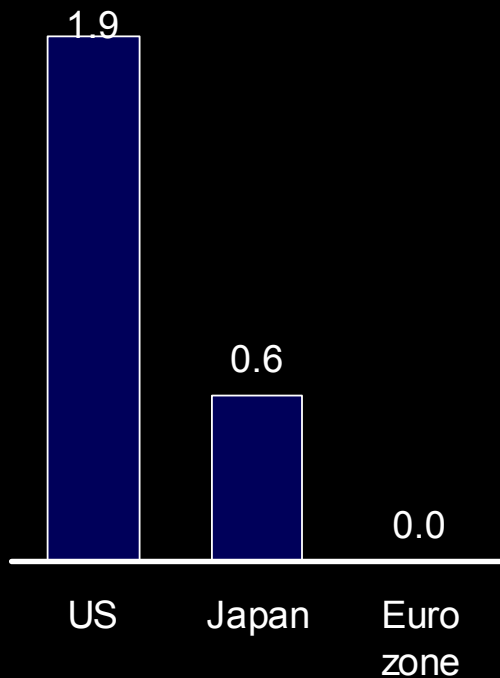
Strategies set for 03 began to achieve results, and will continue to drive performance

- The 2003 strategies highlighted last year began to achieve results
 - Distribution strategy focused on strengthening capability and capacity
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DESPITE POOR GLOBAL ECONOMY, DETERIORATED SINGAPORE ECONOMY AND SLOWED INSURANCE INDUSTRY....

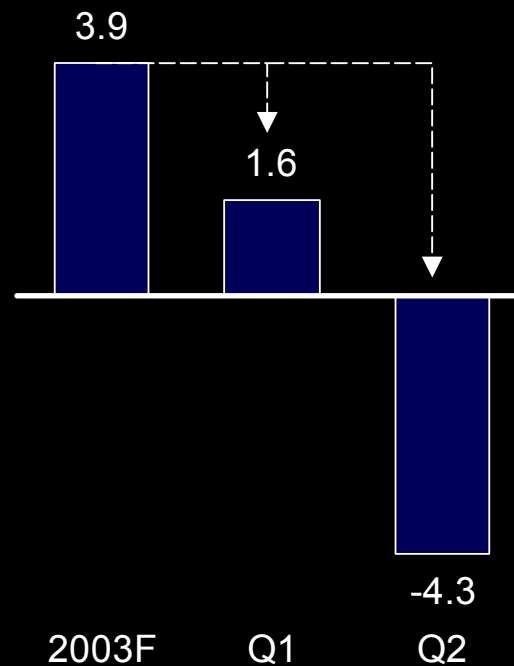
Sluggish key economies...

GDP percent change on year ago, Q2 2003



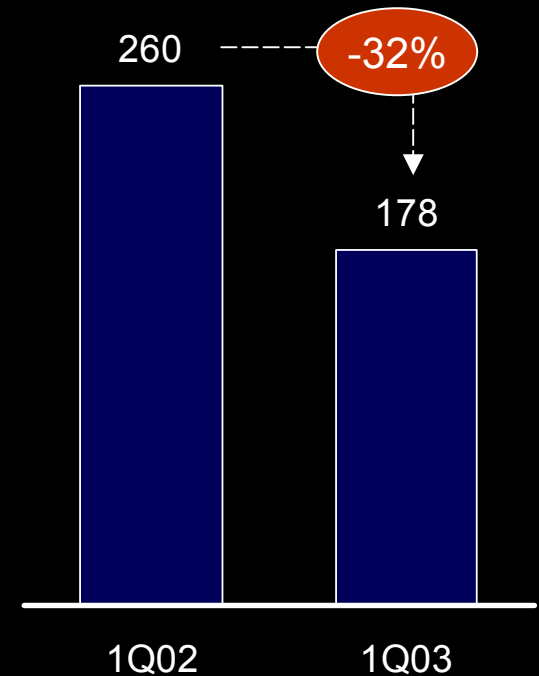
+ deteriorated SG GDP

Percent change on year ago, 2003



Slowed Insurance Industry

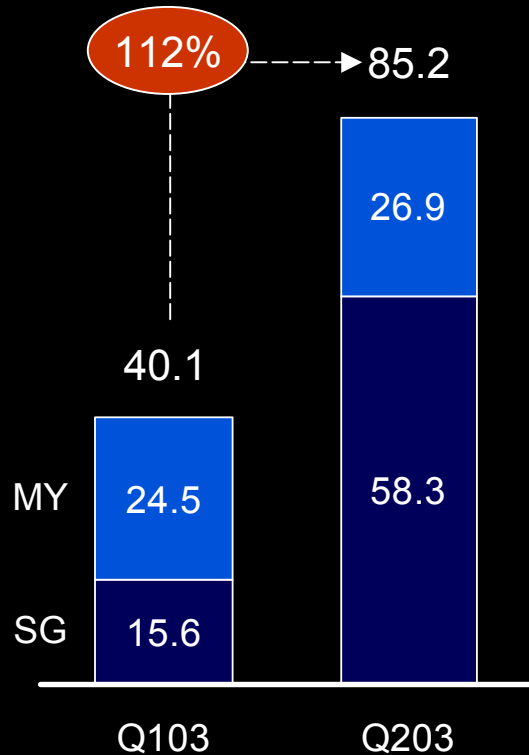
Total Weighted Premium, SGD Millions



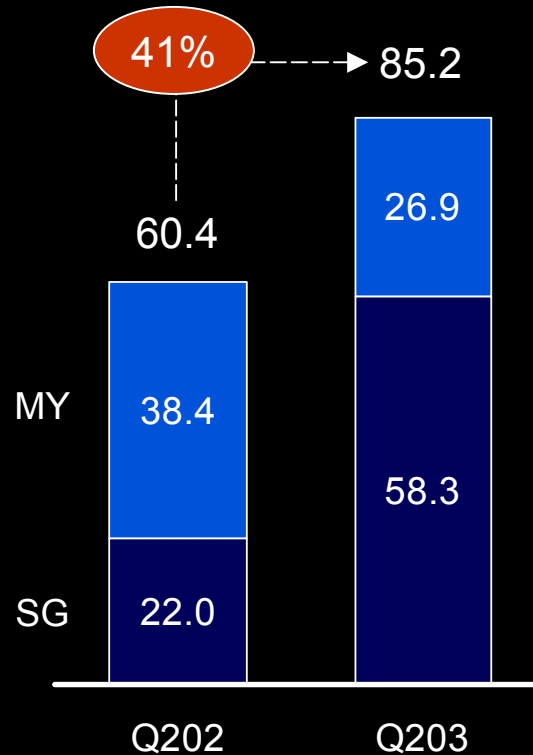
Source: The Economist; Monetary Authority of Singapore; Life Insurance Association

GE PERFORMANCE IMPROVED, WITH PAT SIGNIFICANTLY ABOVE Q1, 2Q02 AND Q202

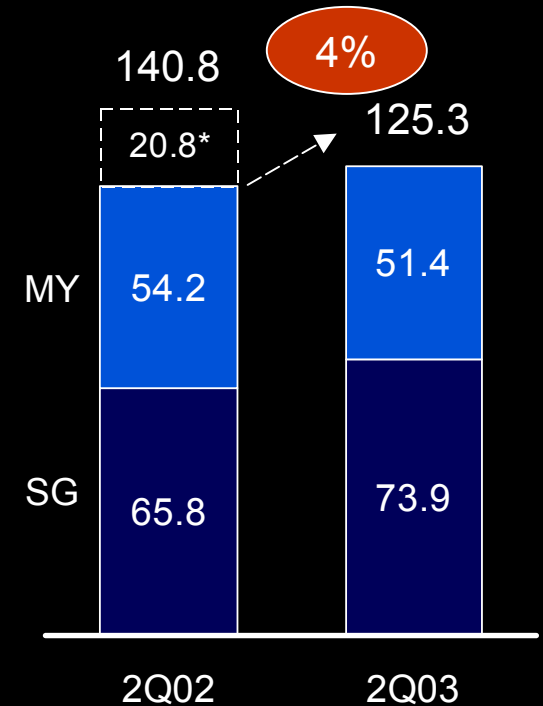
Quarterly PAT improved over last quarter
SGD millions



Quarterly PAT improved over year ago
SGD millions



Half-yearly PAT improved over year ago
SGD millions



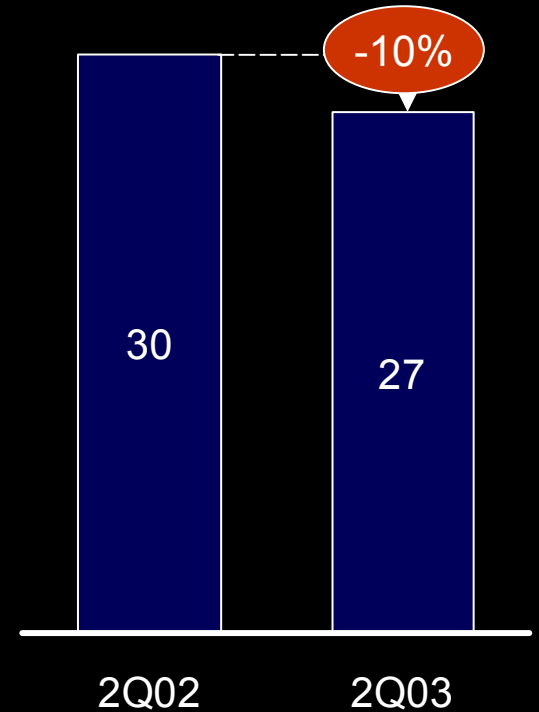
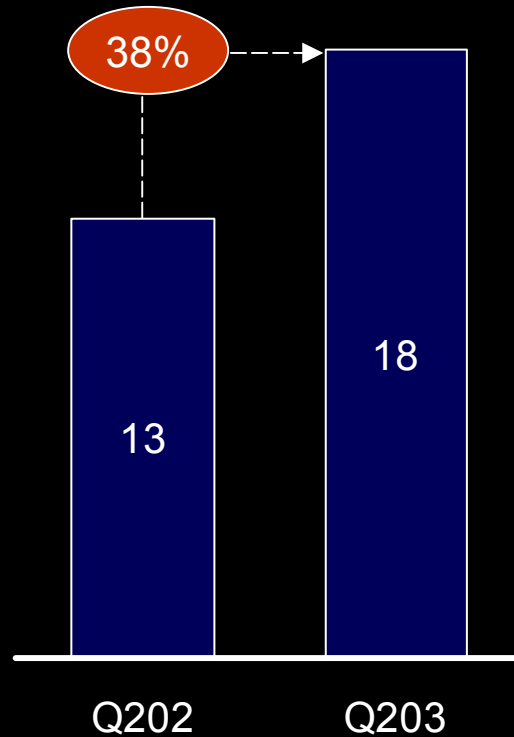
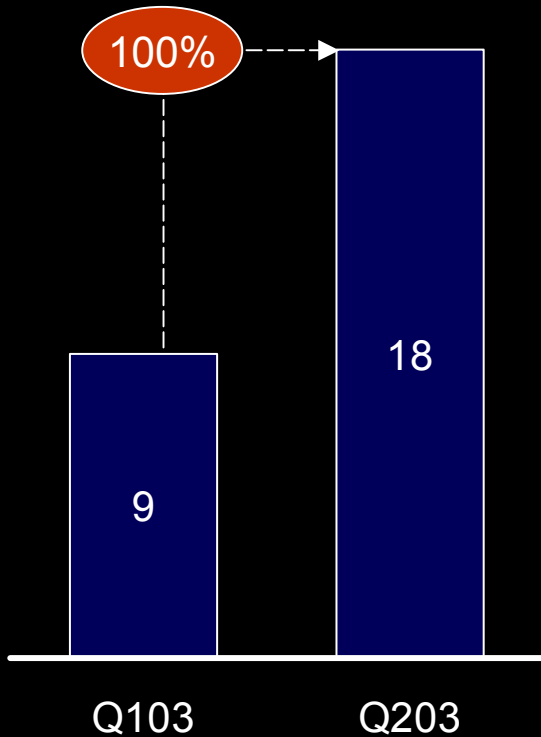
* One-time asset disposal gain of SGD 20.8 million in Singapore

EPS IMPROVED OVER LAST QUARTER AND YEAR AGO

Quarterly EPS improved
over last quarter
Cents per share

... and over year ago
Cents per share

while half-yearly EPS
remains below year ago
Cents per share

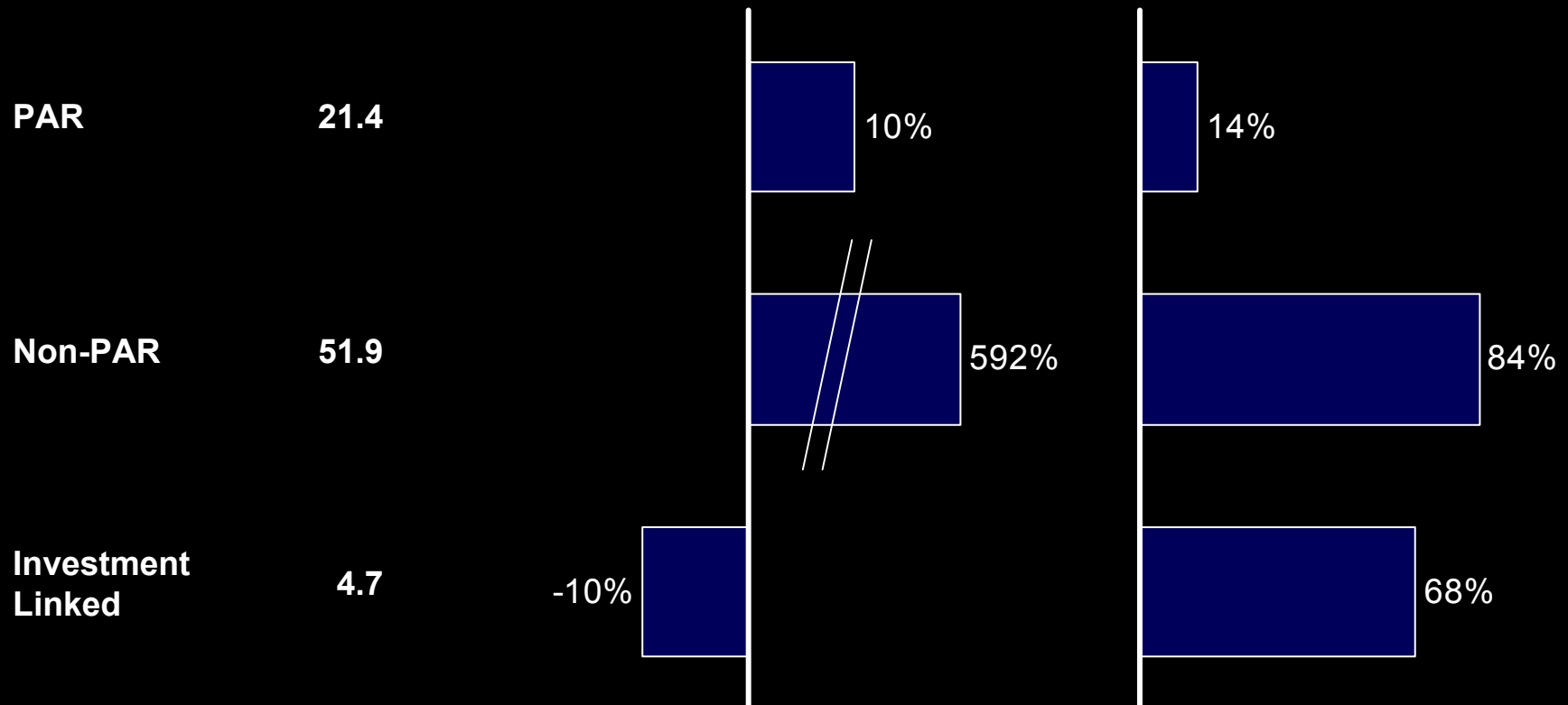


LIFE INSURANCE PRE-TAX PROFIT, WHICH CONTRIBUTED 70% OF TOTAL PROFIT, IMPROVED OVER LAST QUARTER AND YEAR AGO

Q2 Pre-tax profit
SGD Millions

Q2 Pre-tax profit over last quarter
Percent difference

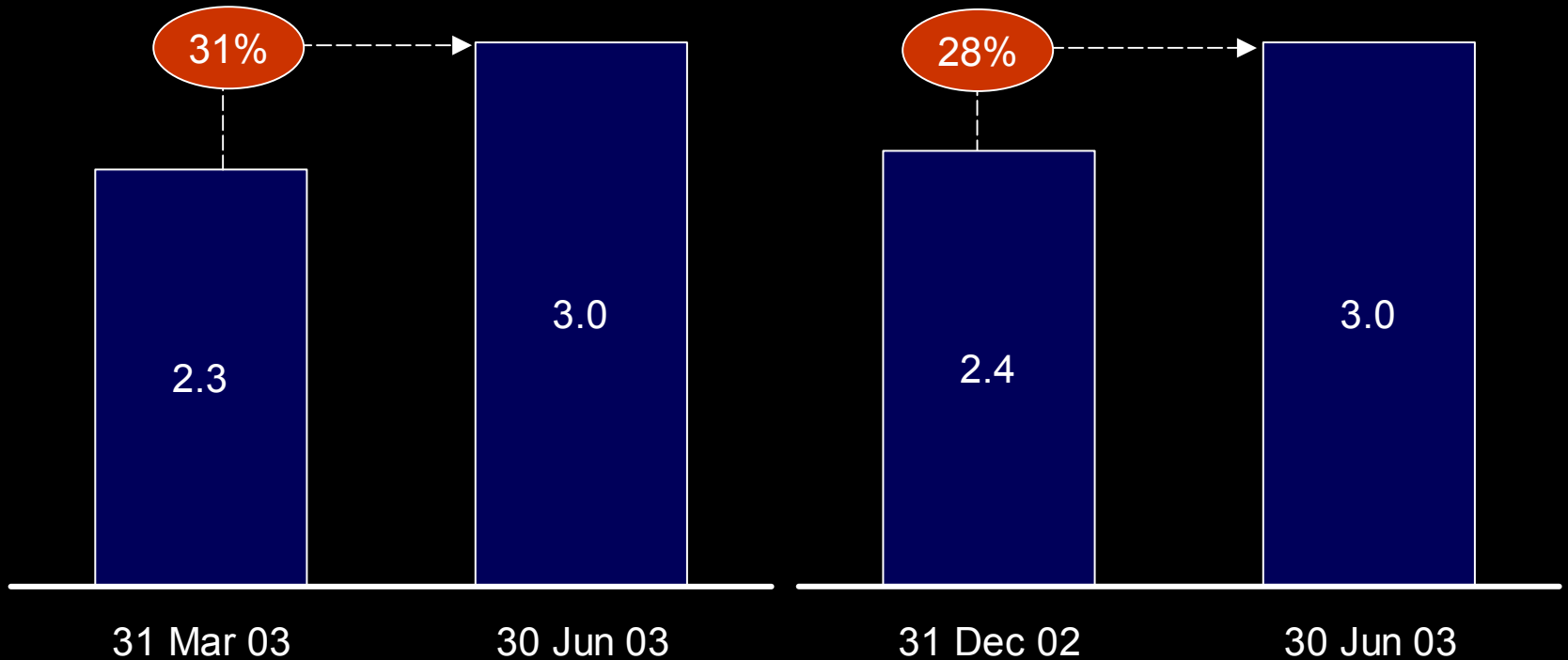
Q2 Pre-tax profit over year ago
Percent difference



LIFE FUND SURPLUS (MARKED TO MARKET) INCREASED FROM MAR03 AND DEC02 AND DEC02

Life fund surplus increased over
31 March 2003
SGD Billions

Life fund surplus increased over
31 December 2002
SGD Billions



Percent of liability:

10.8%

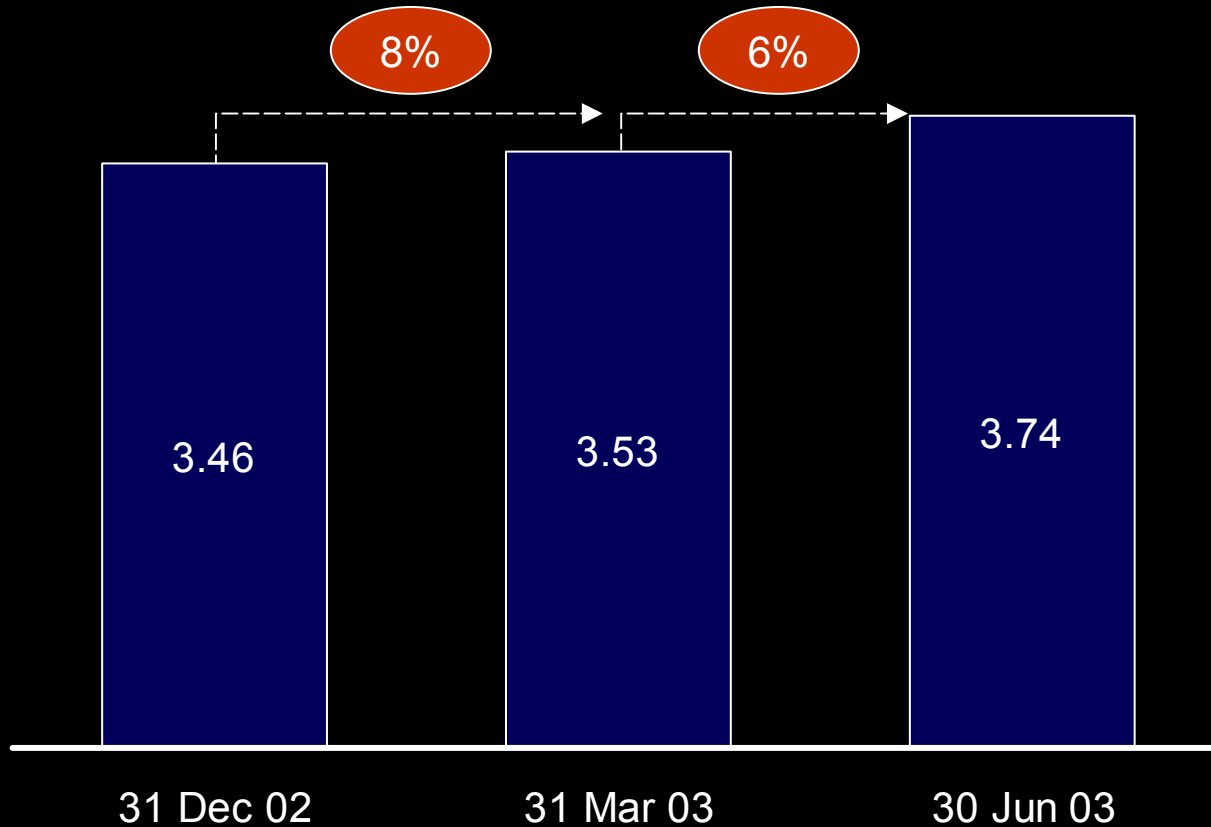
13.6%

11.3%

13.6%

NAV/SHARE IMPROVED FROM MAR03 AND DEC02

Ratio



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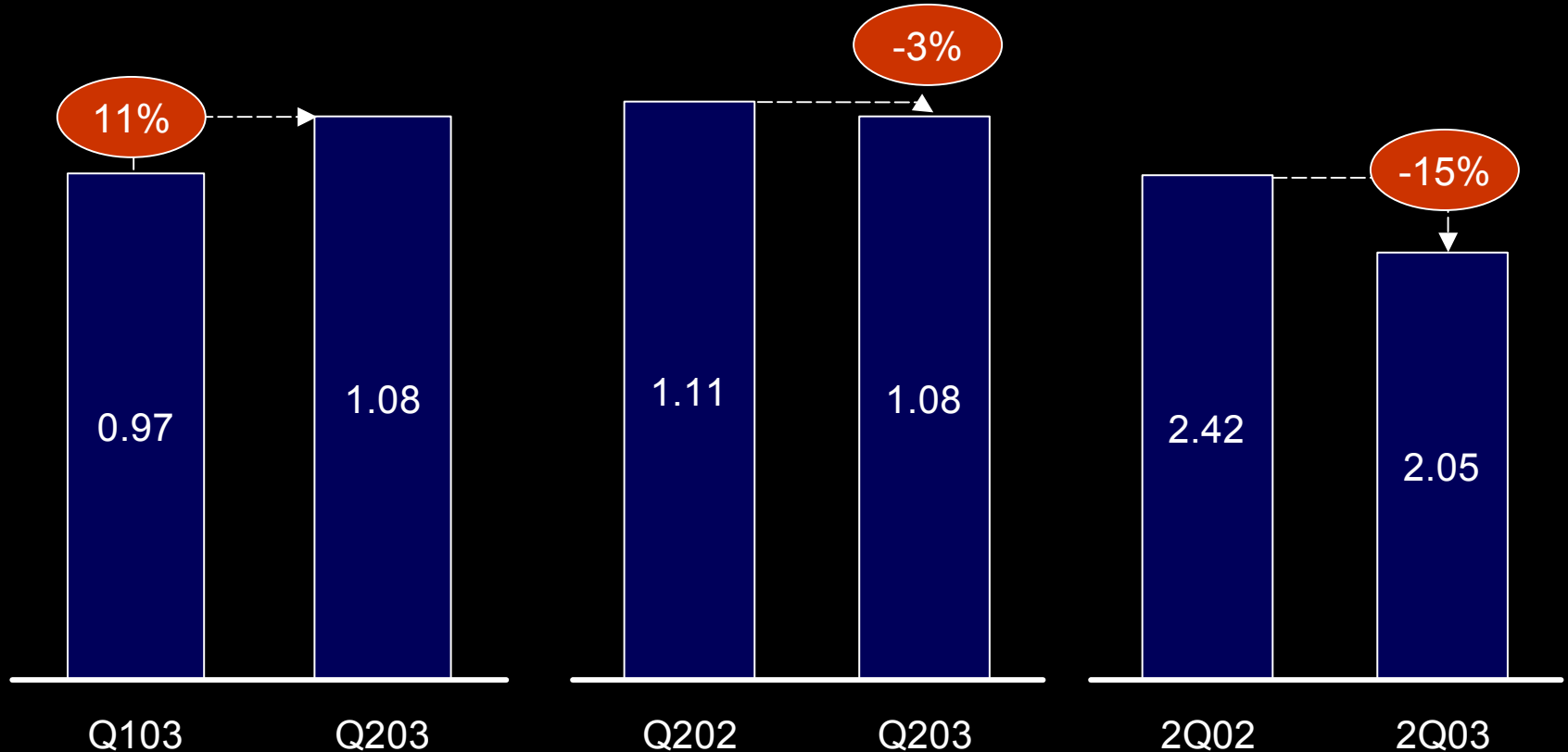
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WHILE GROSS PREMIUM INCOME GREW IN SECOND QUARTER, IT IS STILL BELOW YEAR AGO PERFORMANCE

Quarterly premium improved over last quarter
SGD Billions

... But below year ago performance
SGD Billions

Half-yearly premium still below year ago
SGD Billions



Single Premium:
SGD B

0.3

0.4

0.4

0.4

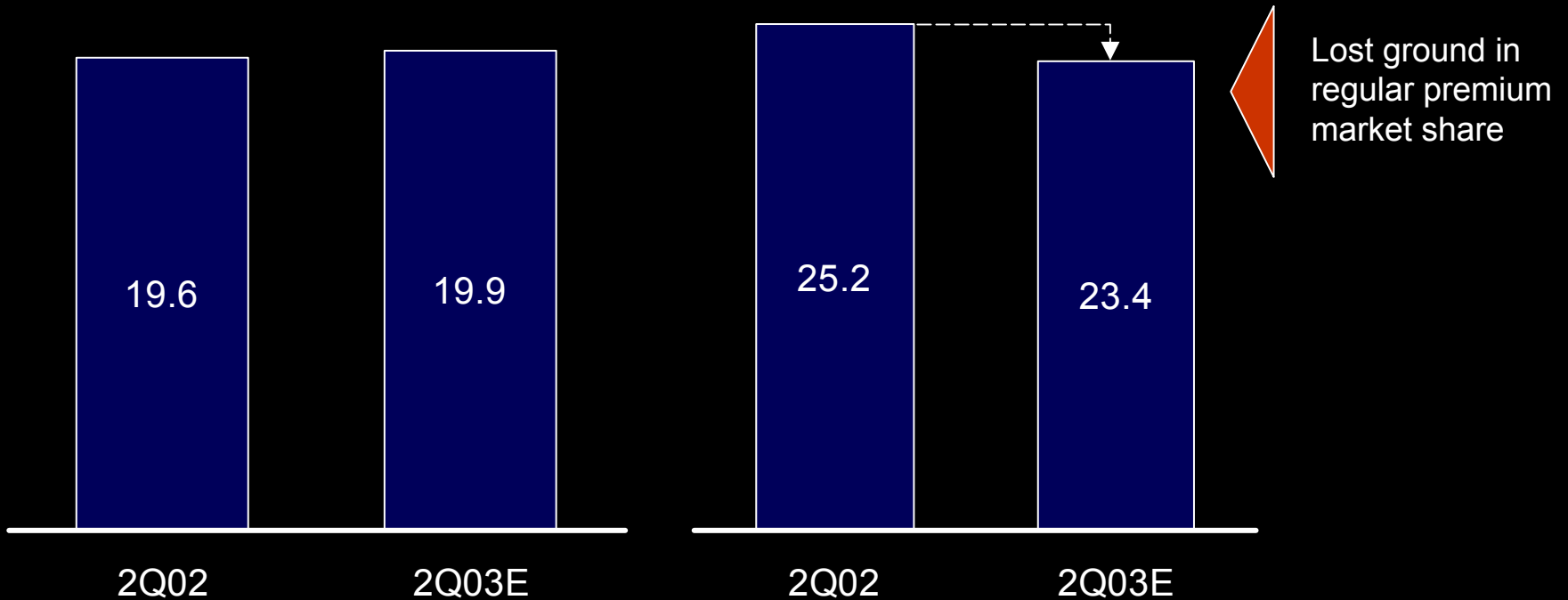
1.1

0.7

WHILE MALAYSIA MAINTAINED MARKET LEADERSHIP; CATCH UP REQUIRED FOR SINGAPORE TO REGAIN LOST GROUND IN Q1

Malaysia maintained market leadership
Market share* by Total Weighted Premium
Percent

Singapore needs to regain lost ground
Market share* by Total Weighted Premium
Percent



* 2Q03 market share figures estimated

HIGH EQUITIES HOLDINGS IMPLIES SOME RISKS, BUT THEY ARE MANAGED

Equities as percent
of total asset
Percent

Equities as percent
of Non-Par Fund
Percent



Stress test on 30 June 2003
indicates that

- Singapore Life Fund can withstand a 32% dip in equity holdings
- Malaysia Life Fund can withstand a 63% dip in equity holdings

High equity holding in Non-Par
implies potential earnings impact
due to equities volatility

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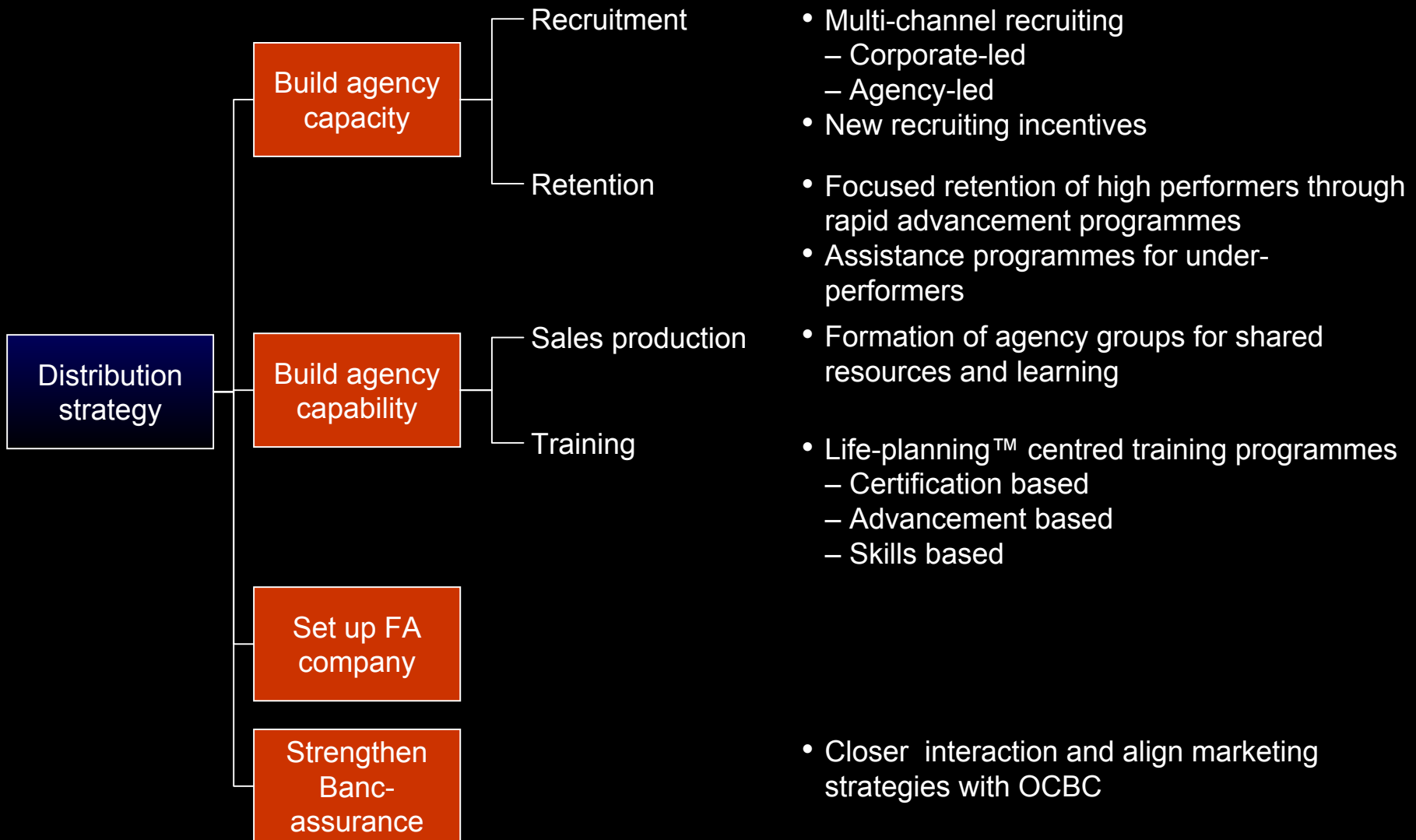
WE EMBARKED ON GE'S 2003 STRATEGIES LAST YEAR

1. Strengthen agency capability & capacity; build FA company
2. Enhance a great brand
3. Develop customer insights to tailor services and products to different customer segments

2Q focus

4. Drive costs efficiencies through shared services and IT integration
5. Make GE a great environment to attract, groom and retain talent
6. Expand into the region

1. DISTRIBUTION STRATEGY CENTERED ON BUILDING AGENCY CAPACITY AND CAPABILITY, AND FA COMPANY



2. LIFE PLANNING™: A NEW DISTINCT PARADIGM IN USING INSURANCE TO PLAN LIFE'S PRIORITIES

“Life planning is an innovative yet simple way of helping you achieve your goals and aspirations in life”



A **positive attitude** on life and on planning to enforce “Life is Great” mantra

All en-compassing process, much more than mere financial planning

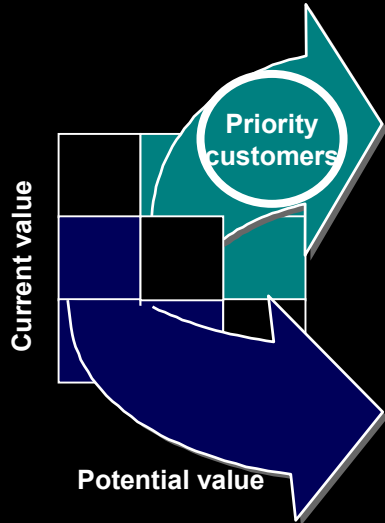
Refreshingly simple:

Extracting the essence of planning down to

- Protection
- Investment
- Education
- Retirement

3. CUSTOMER INSIGHTS ENABLED BETTER PRODUCT TARGETING; CRM ROADMAP TO BUILD GE AS CUSTOMER CENTRIC ORGANISATION

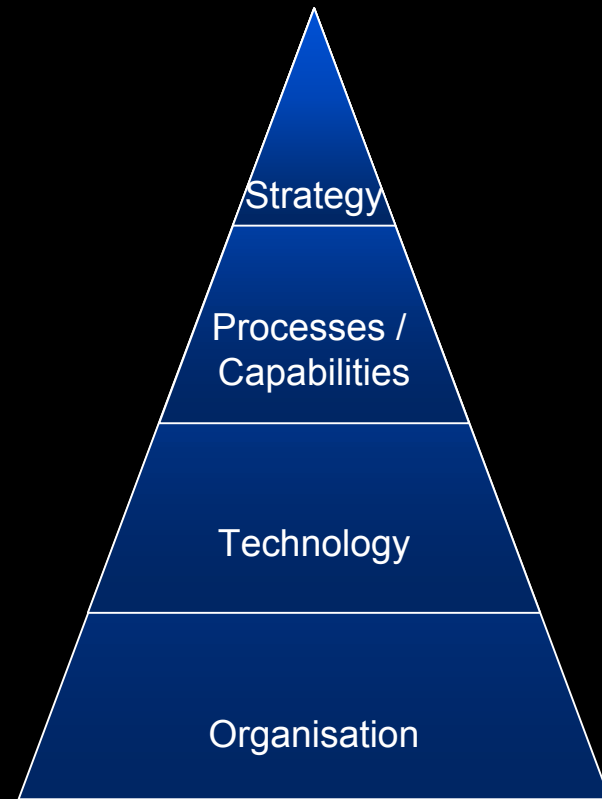
Customer insights allows for accurate segmenting...



... leading to segment-specific strategies

- Product /offering strategies
- Needs-based solutions development
- Channel strategies

A CRM roadmap towards customer centric organisation in place to develop long term capabilities with short term sales impact ...



APPENDIX

- FAQ and other material issues
- Exhibits on key GE financial performance
- Great Eastern Holdings Limited Quarterly Report

FAQ AND OTHER MATERIAL ISSUES

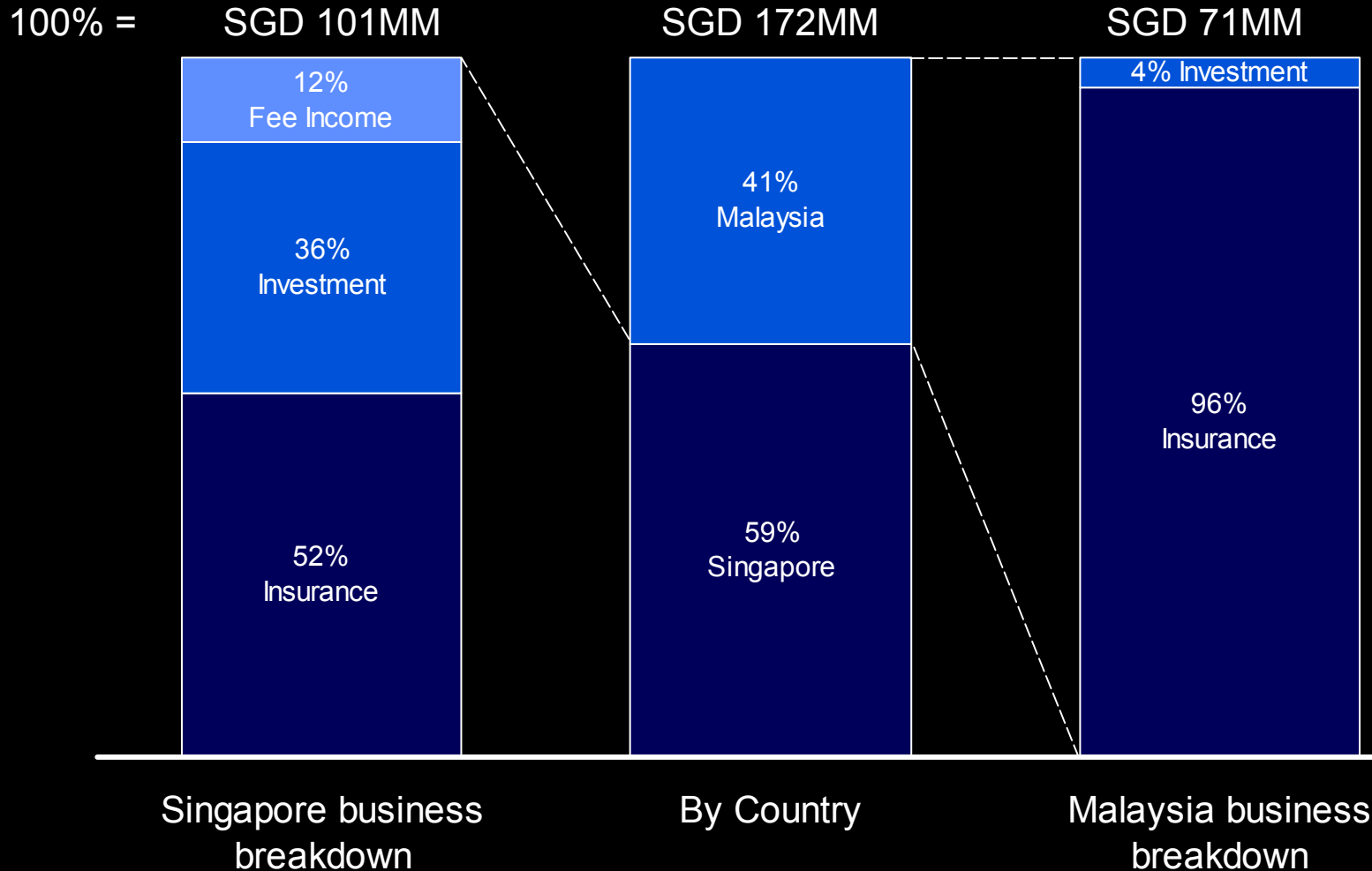
- Environmental challenge
 - Low interest rates
 - Post-SARs, critical year issues
- Financial Advisers Act
- Divestment of Malaysian Operations
- RBC impact & dividend policy
- CPF Funds
- Regional expansion

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2Q03 GROUP GROSS PROFIT (PRE-TAX): NEAR-EVEN SPLIT BETWEEN TWO COUNTRIES, INSURANCE FORMS BULK OF BUSINESS

Percent of total



ASSET ALLOCATION (MARKED TO MARKET) REMAINS LARGELY CONSTANT

Percent of total

Singapore

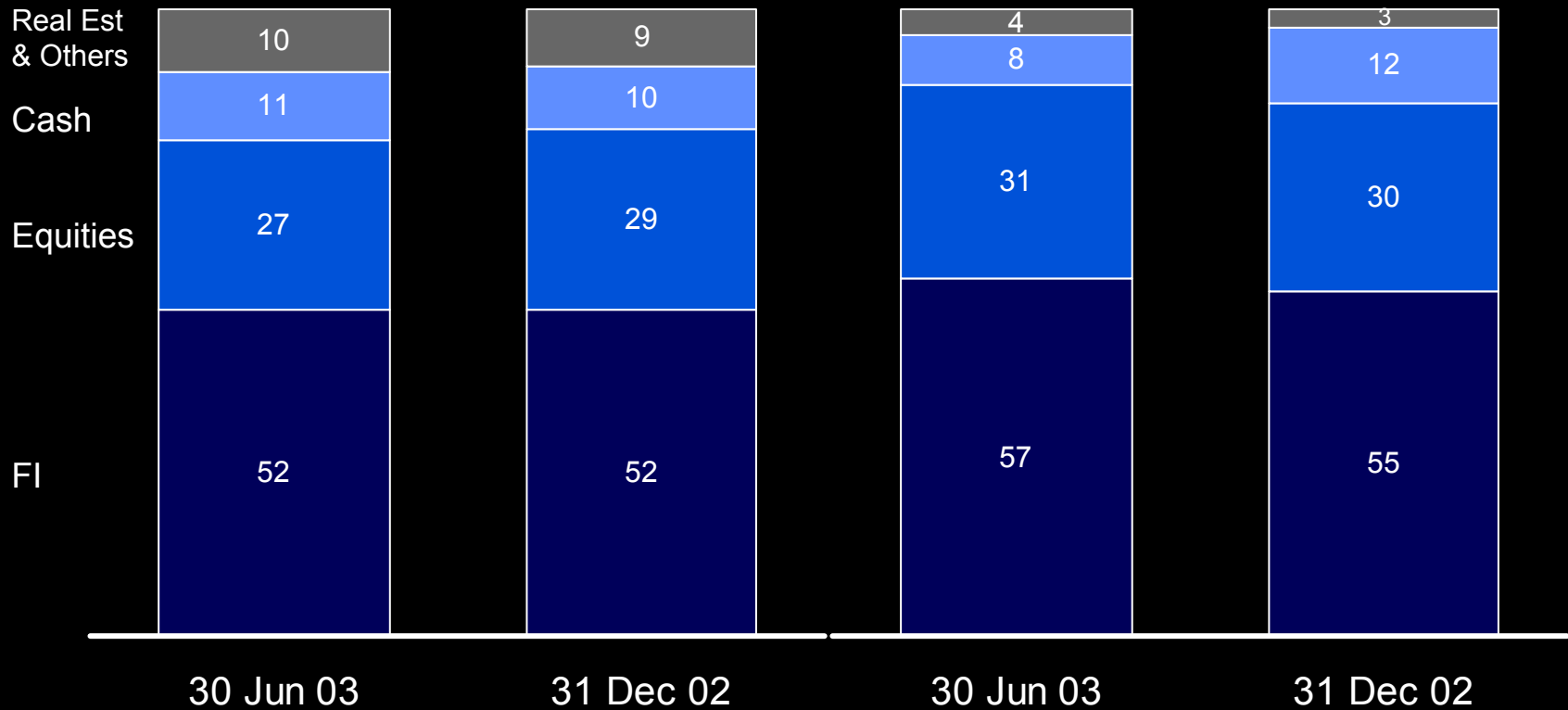
Malaysia

100% = SGD 17.7B

SGD 16.4B

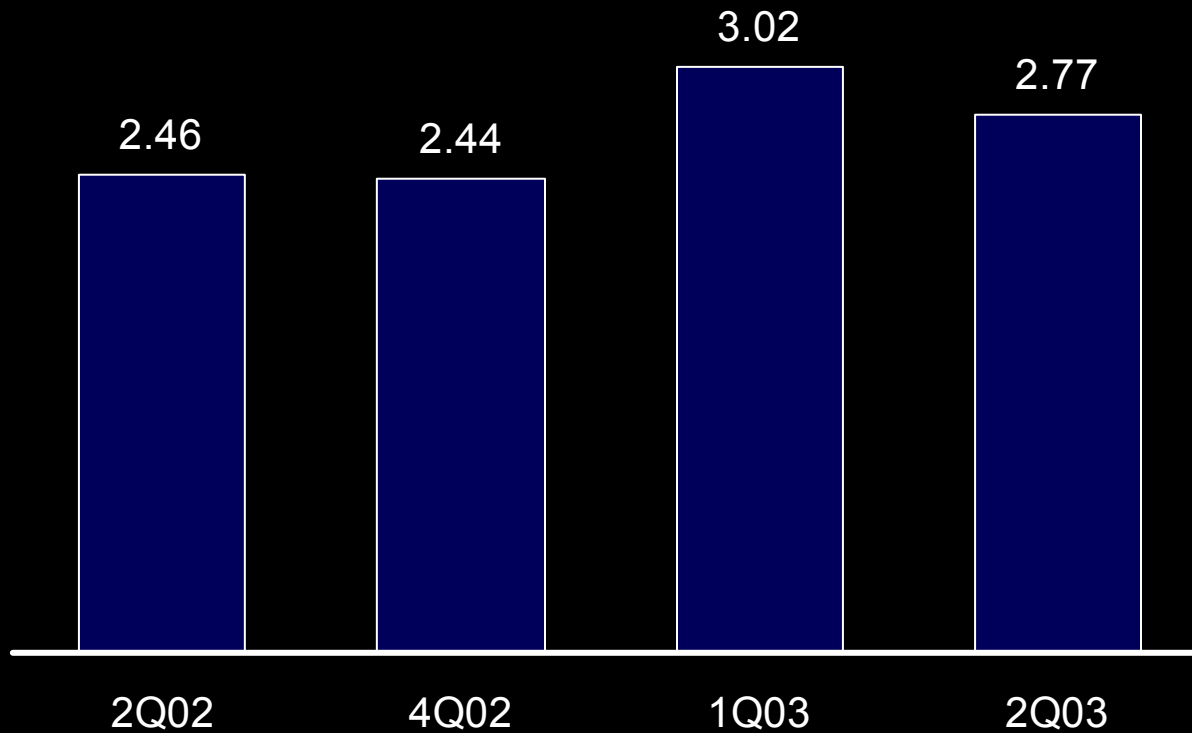
100% = SGD 9.6B

SGD 8.8B



MANAGEMENT EXPENSE STABILISED EVEN AS NEW CORPORATE INITIATIVES WERE INTRODUCED

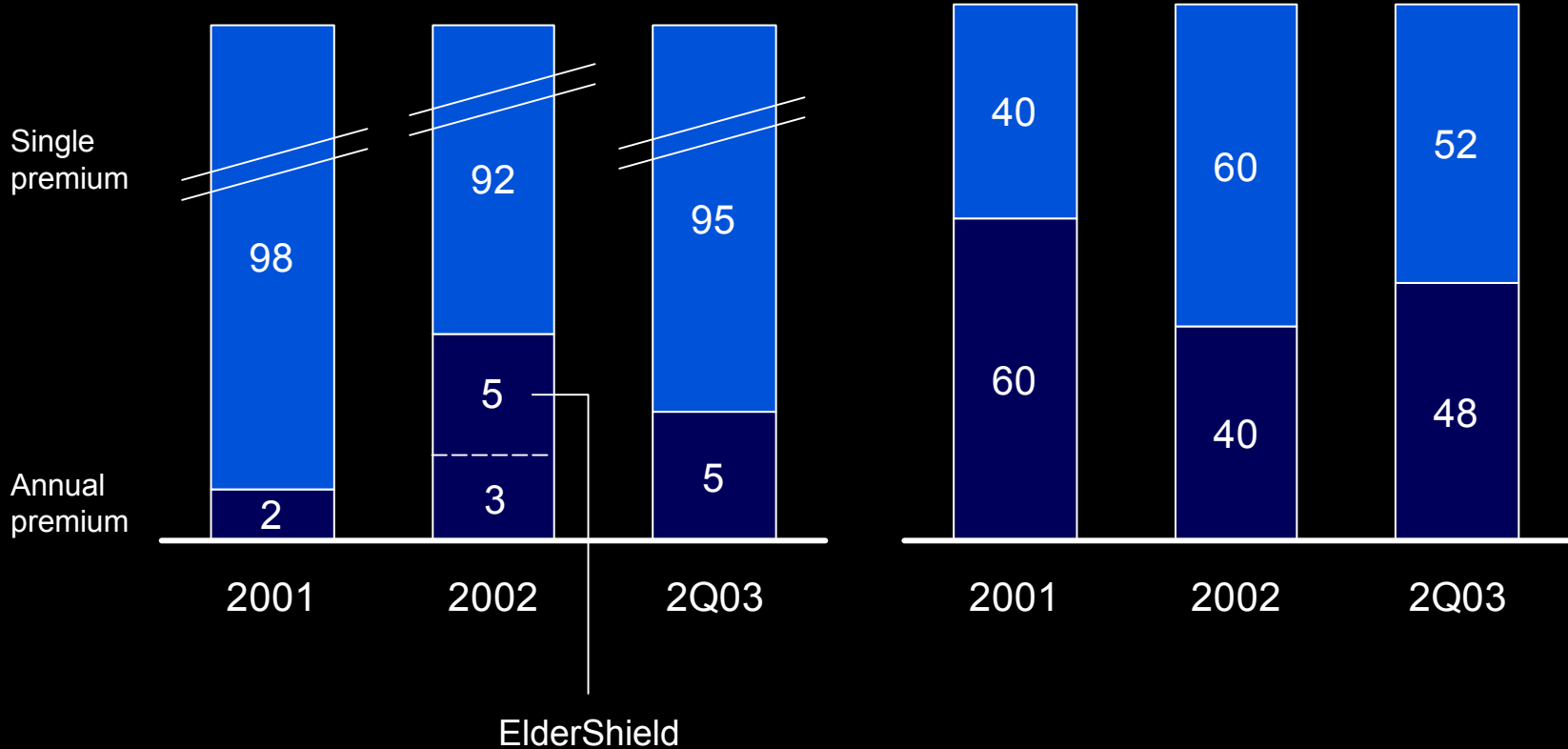
Management expense ratio
Percent



A SHIFT TOWARDS ANNUAL PREMIUM NEW BUSINESS (LIFE) IN SINGAPORE; EQUAL MIX FOR MALAYSIA

Singapore annual premium new business
Percent of total

Malaysia annual premium new business
Percent of total



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