

2nd Quarter Financial Results
ended 30 June 2004
Great Eastern Holdings Limited

Presented via teleconference

5 August 2004

Life is great!



2Q-2004 Financial Results

Financial Review
Key Financial Measures

PAT

NAV

EPS

MGT EXP

ROE

GRP PROFIT

Sales Performance

Geographic

Distribution

Embedded Value

Market Share

Growth and Business
Outlook

Life is great!

2Q-2004 Financial Results

PAT

Financial Review
Key Financial Measures

PAT

NAV

EPS

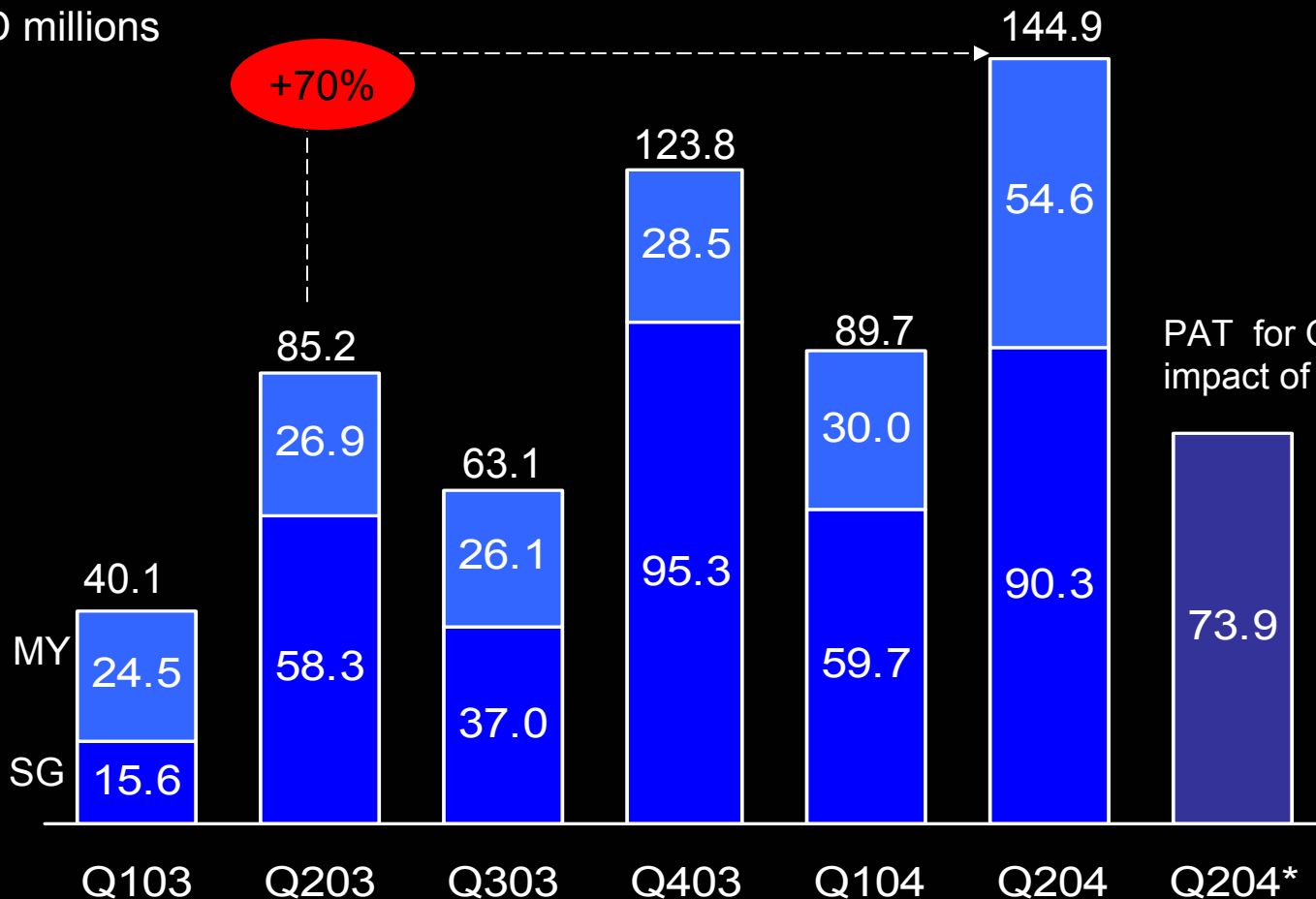
MGT EXP

ROE

GRP PROFIT

PAT Quarter on Quarter
by geographic segments

SGD millions



PAT for Q2-2004 after deducting
impact of OCBC SCR

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2Q-2004 Financial Results

EPS

Financial Review
Key Financial Measures

PAT

NAV

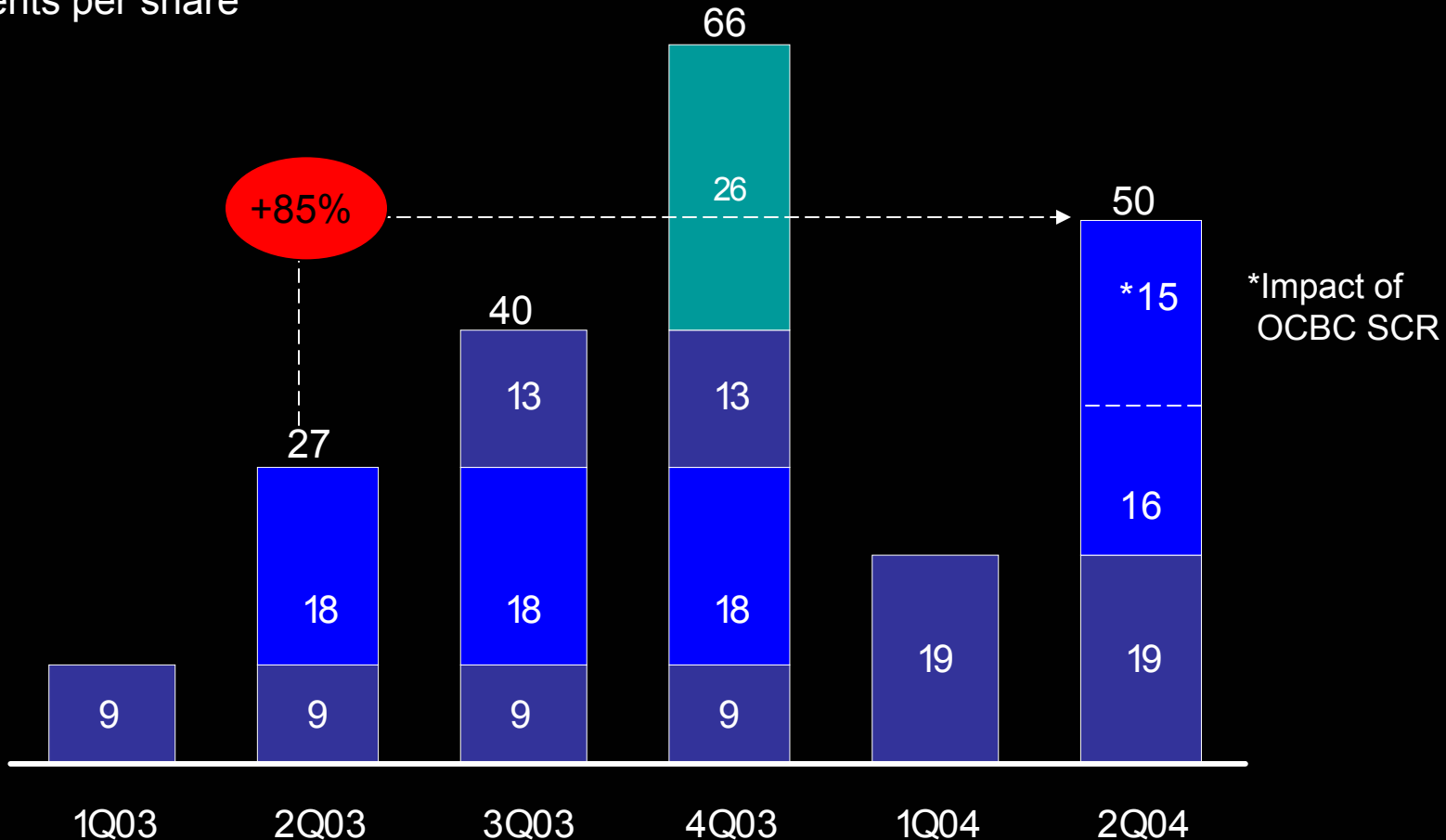
EPS

MGT EXP

ROE

GRP PROFIT

Cents per share



Changes in shares in issue : 2Q03 : 471.4 million 2Q04: 472.9 million

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2Q-2004 Financial Results

ROE

Financial Review
Key Financial Measures

PAT

NAV

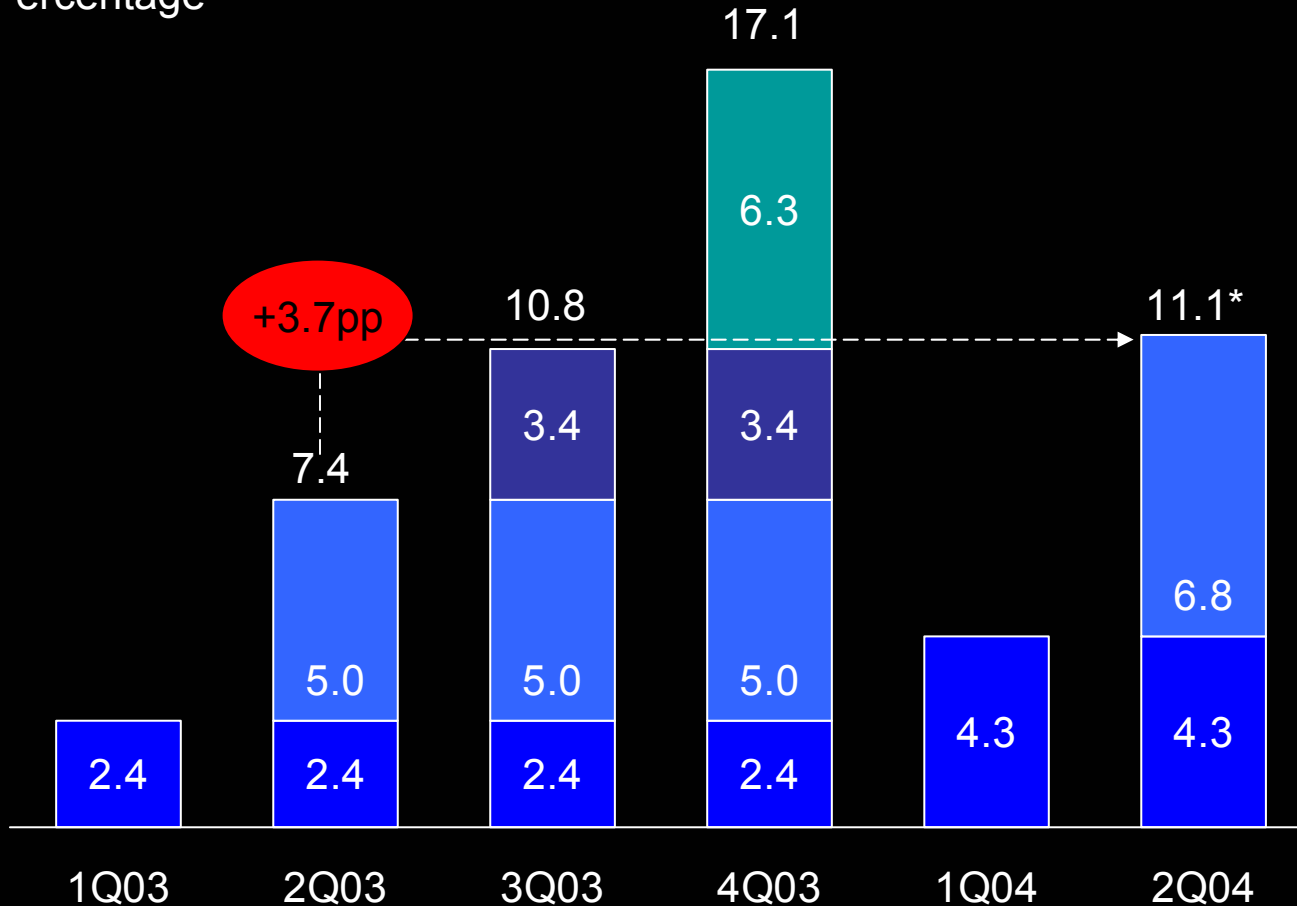
EPS

MGT EXP

ROE

GRP PROFIT

Percentage



*2Q04 ROE adjusted for OCBC SCR amounts to 7.7%

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2Q-2004 Financial Results

NAV

Financial Review
Key Financial Measures

PAT

NAV

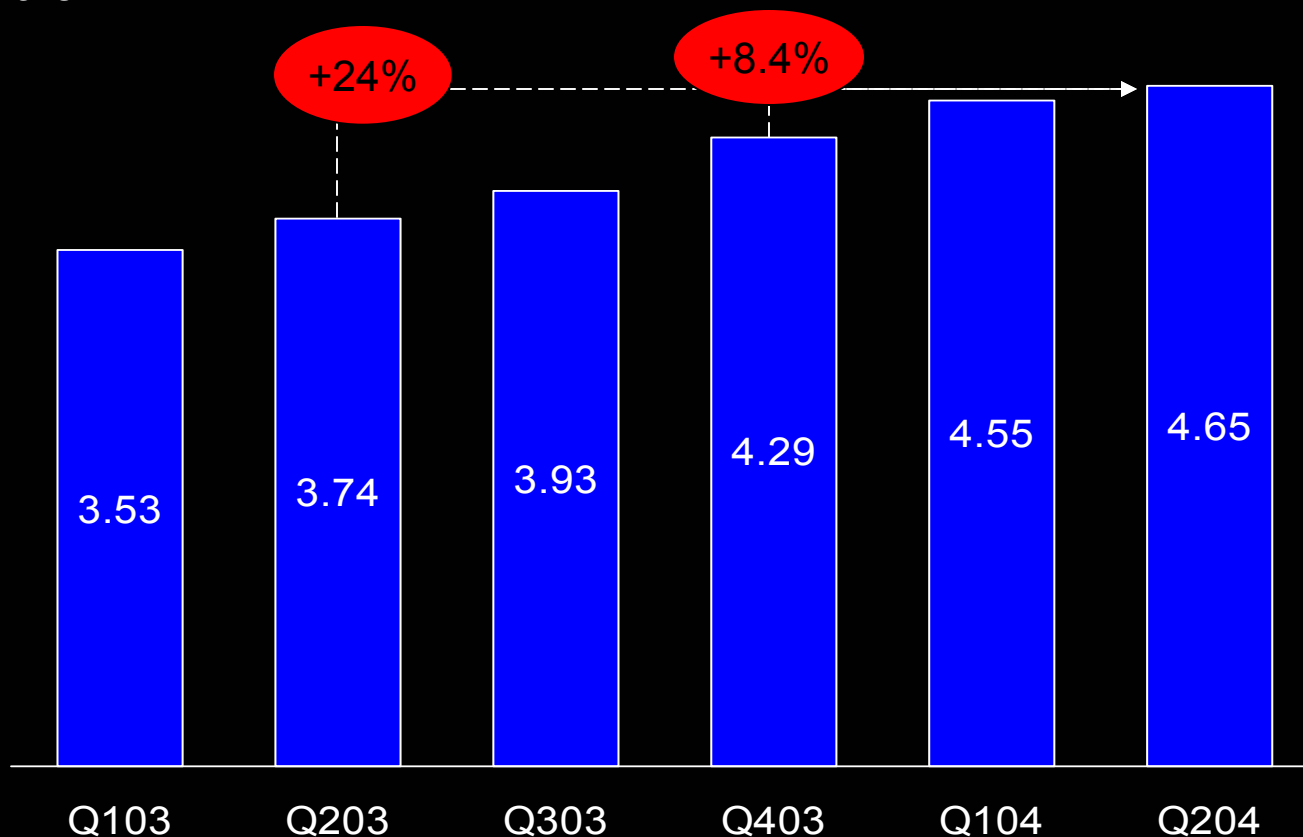
EPS

MGT EXP

ROE

GRP PROFIT

SGD
NAV per share



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2Q-2004 Financial Results

Management Expenses

Financial Review
Key Financial Measures

PAT

NAV

EPS

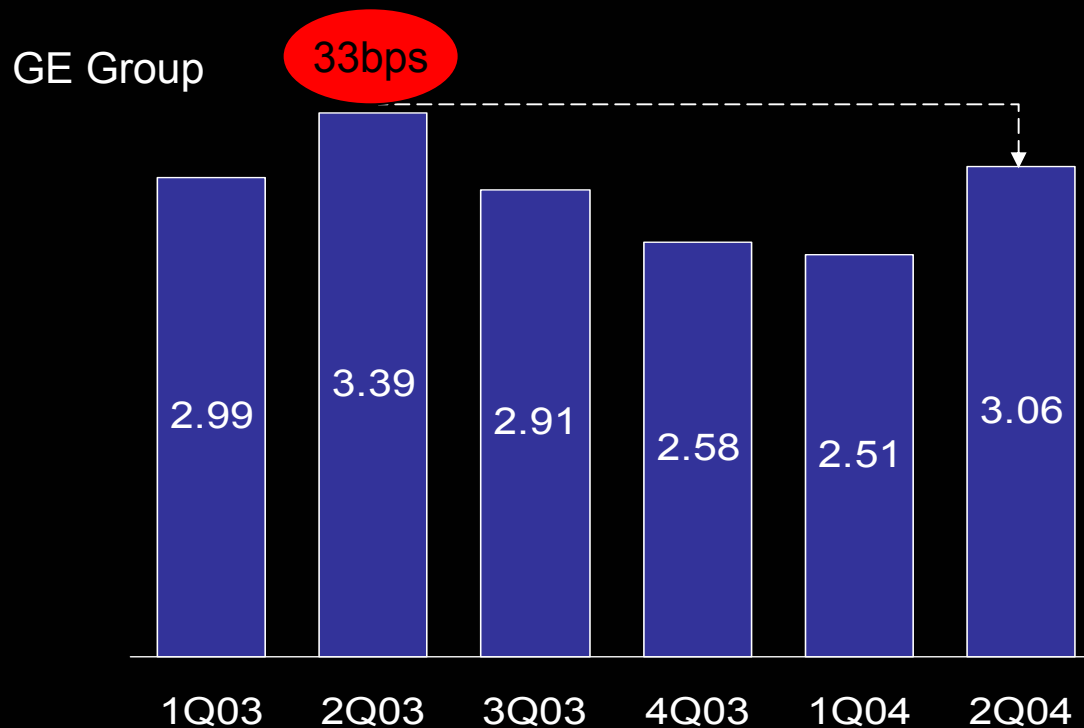
MGT EXP

ROE

GRP PROFIT

Management expense ratio
as a percentage of net premiums
(cumulative)

Segmental	1Q03	2Q03	3Q03	4Q03	1Q04	2Q04
Singapore	2.11	2.74	2.19	1.94	1.52	2.26
Malaysia	4.43	4.50	4.29	3.88	4.98	4.74



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Group Gross Profit

Financial Review
Key Financial Measures

PAT

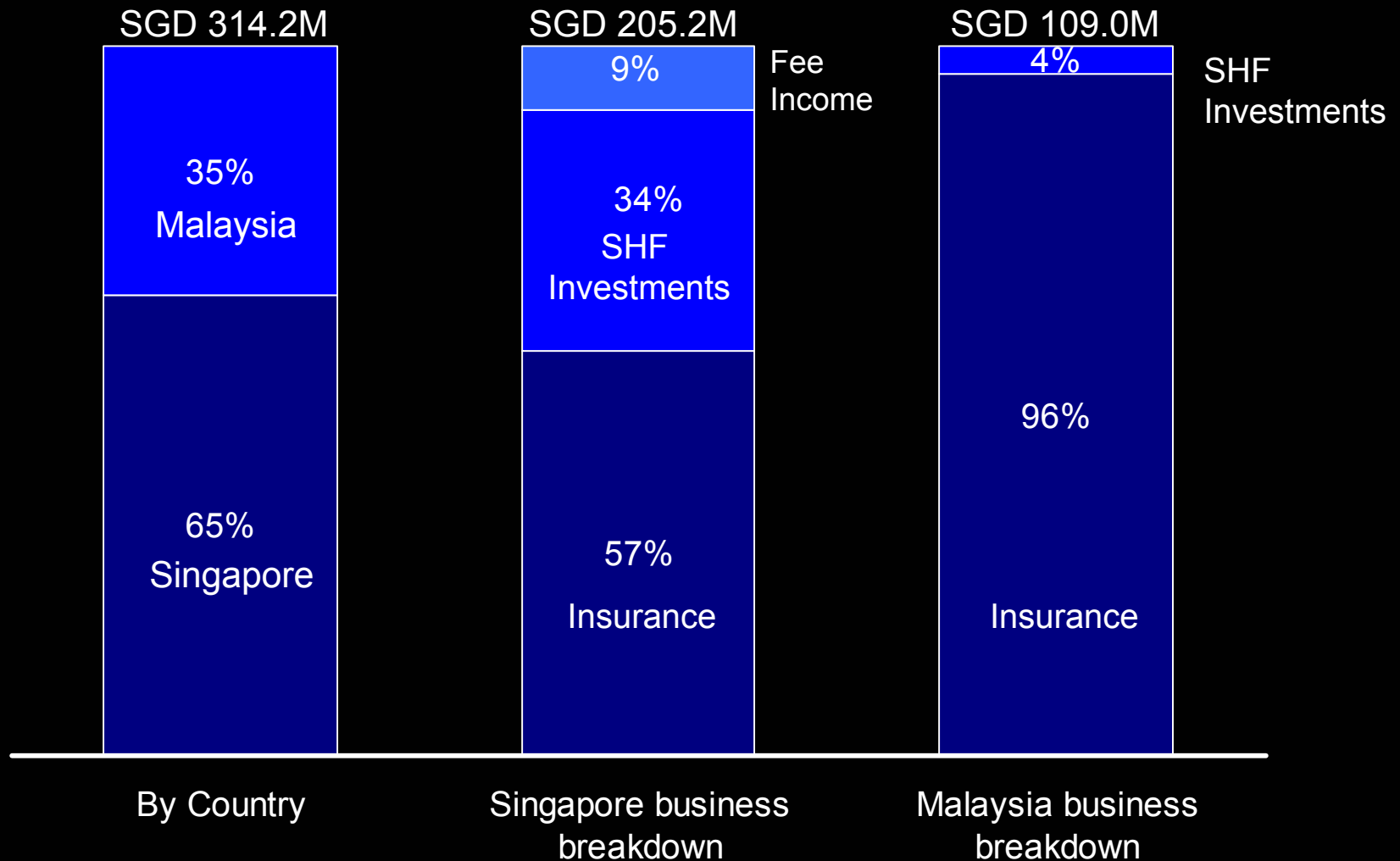
NAV

EPS

MGT EXP

ROE

Grp Profit



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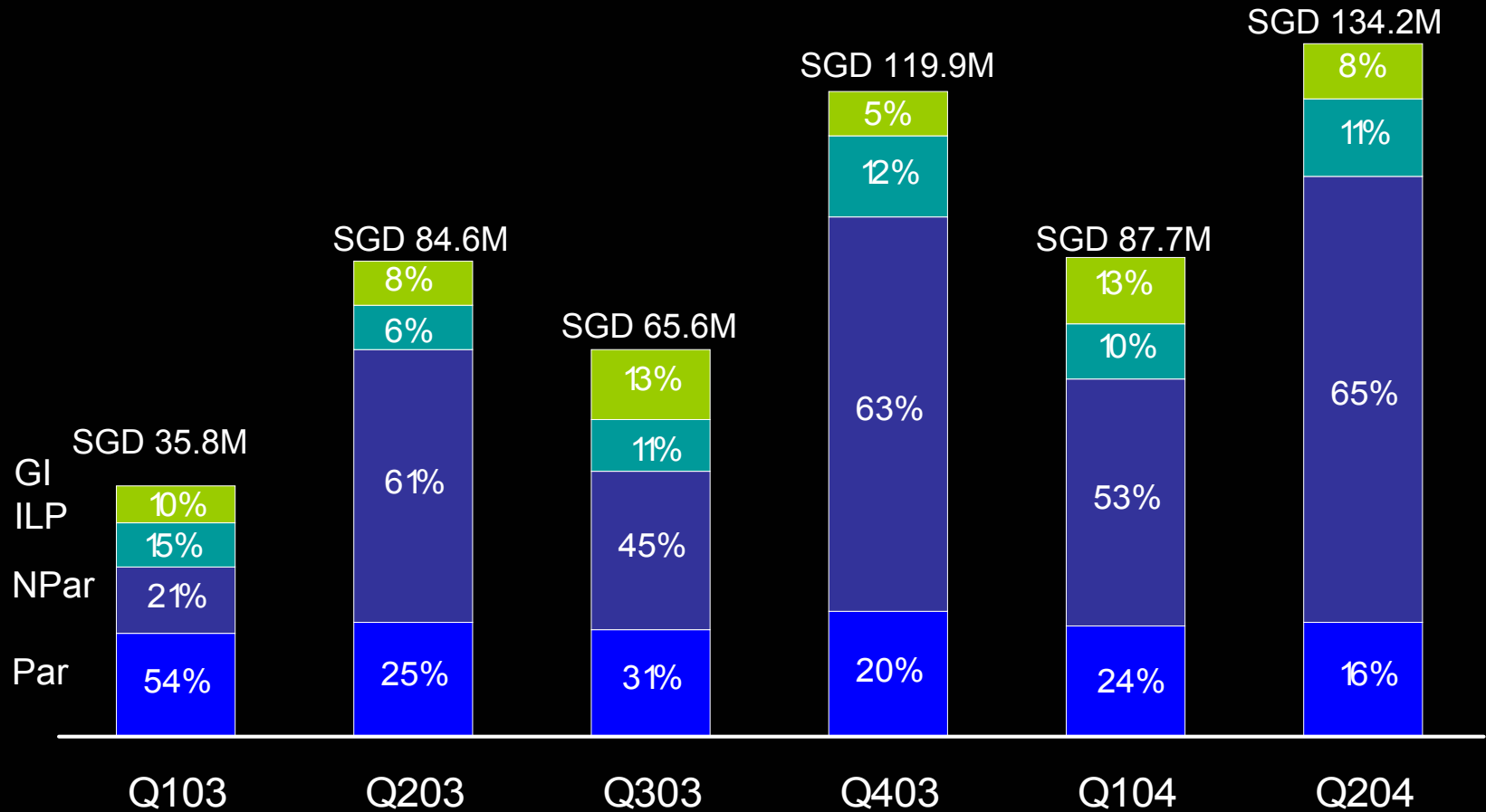
2Q-2004 Financial Results

Insurance Profit

Financial Review
Key Financial Measures

PAT	NAV
EPS	MGT EXP
ROE	Grp Profit

Quarter on Quarter Insurance Profit



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2Q-2004 Financial Results

Insurance Profit

Financial Review
Key Financial Measures

PAT

NAV

EPS

MGT EXP

ROE

Grp Profit

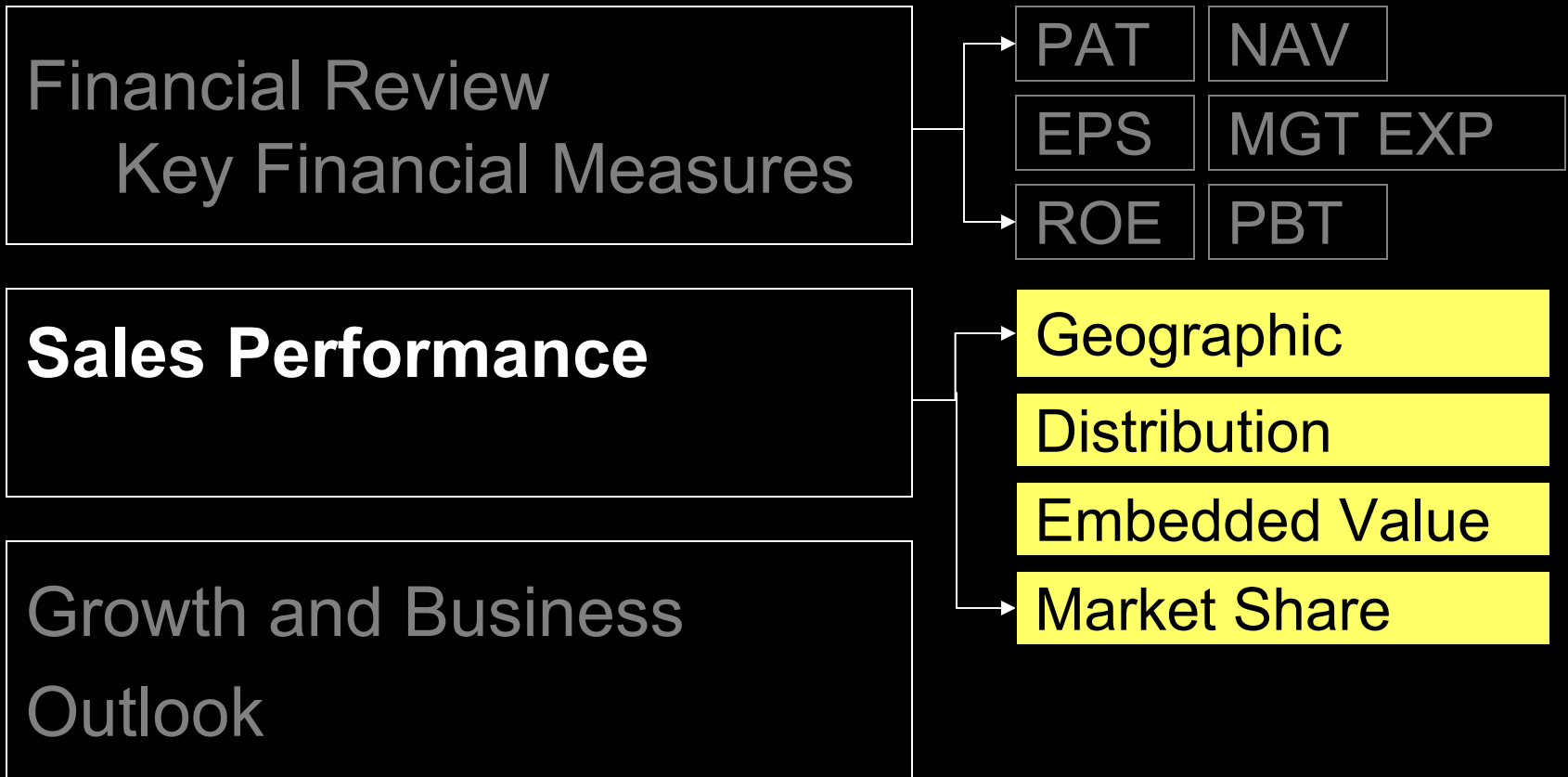
Year on Year Insurance Profit

	SGD millions	2Q 04	2Q 03	%
GE Singapore	Par Fund	26.0	24.0	8.3
	Non Par Fund	65.3	17.2	279.7
	Investment-linked Fund	10.0	5.4	85.2
	General Fund	16.0	5.4	196.3
		117.3	52.0	125.6
GE Malaysia	Par Fund	16.8	16.9	(0.1)
	Non Par Fund	68.9	42.3	62.9
	Investment-linked Fund	13.3	4.5	195.6
	General Fund	5.6	4.7	19.1
		104.6	68.4	52.9

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2Q-2004 Financial Results



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2Q-2004 Financial Results

New Business

Sales Performance

Geographic

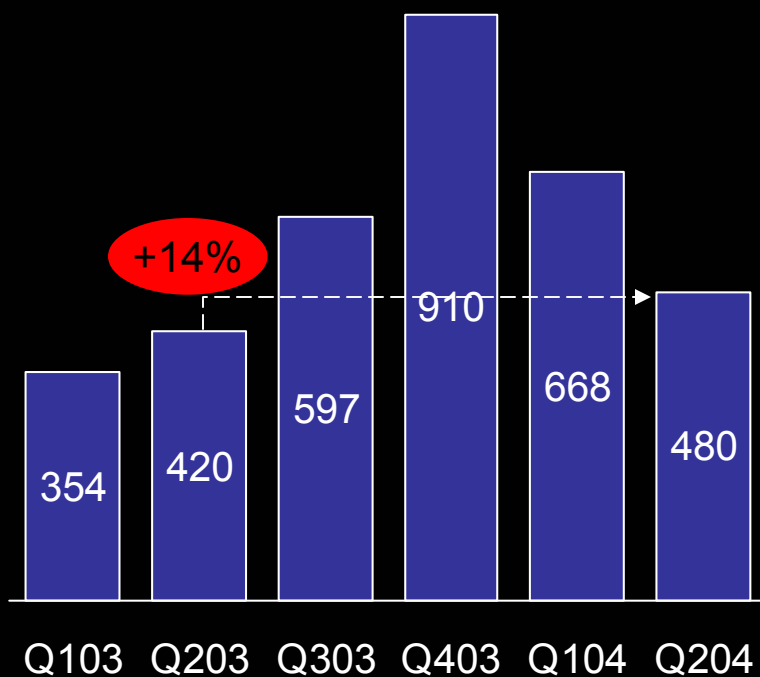
SGD Millions

Total NB

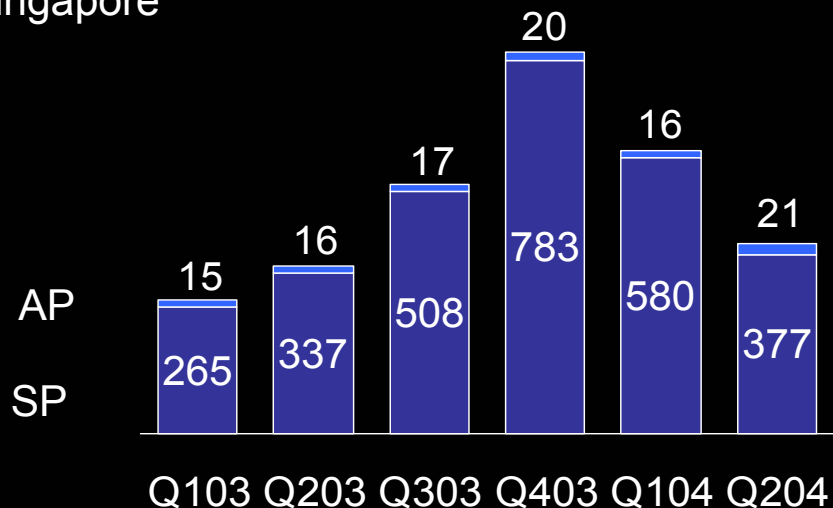
2Q-2002 : 1,194 M

2Q-2003 : 774 M

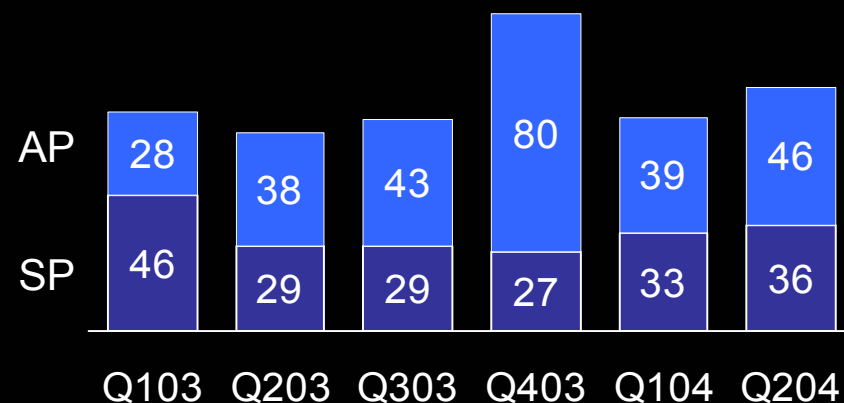
2Q-2004 : 1,148 M



Singapore



Malaysia



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2Q-2004 Financial Results

New Business - Singapore

Sales Performance

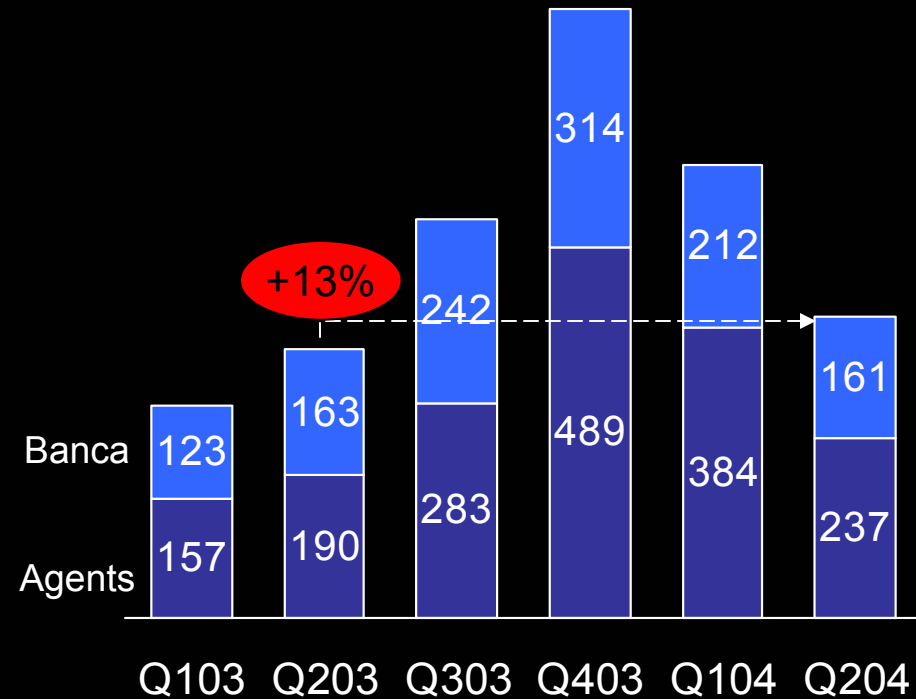
Distribution

SGD Millions

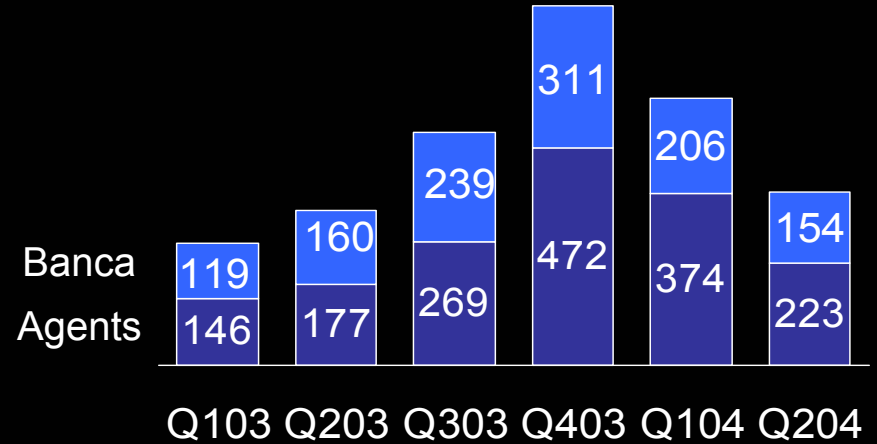
Total NB

2003 : 1852M

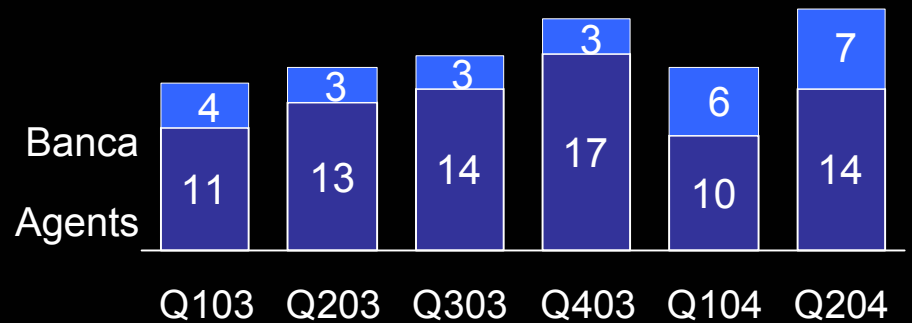
** other distribution channel 109M



Single Premium



Annual Premium



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2Q-2004 Financial Results

New Business – Embedded Value

Sales Performance

Embedded Value

SGD Millions

		2Q04	2Q03	%
Singapore	Embedded Value	49.3	38.1	29.4
	Weighted NB Premiums	132.5	93.0	42.5
Malaysia	Embedded Value	42.8	26.6	60.9
	Weighted NB Premiums	101.01	87.34	15.7

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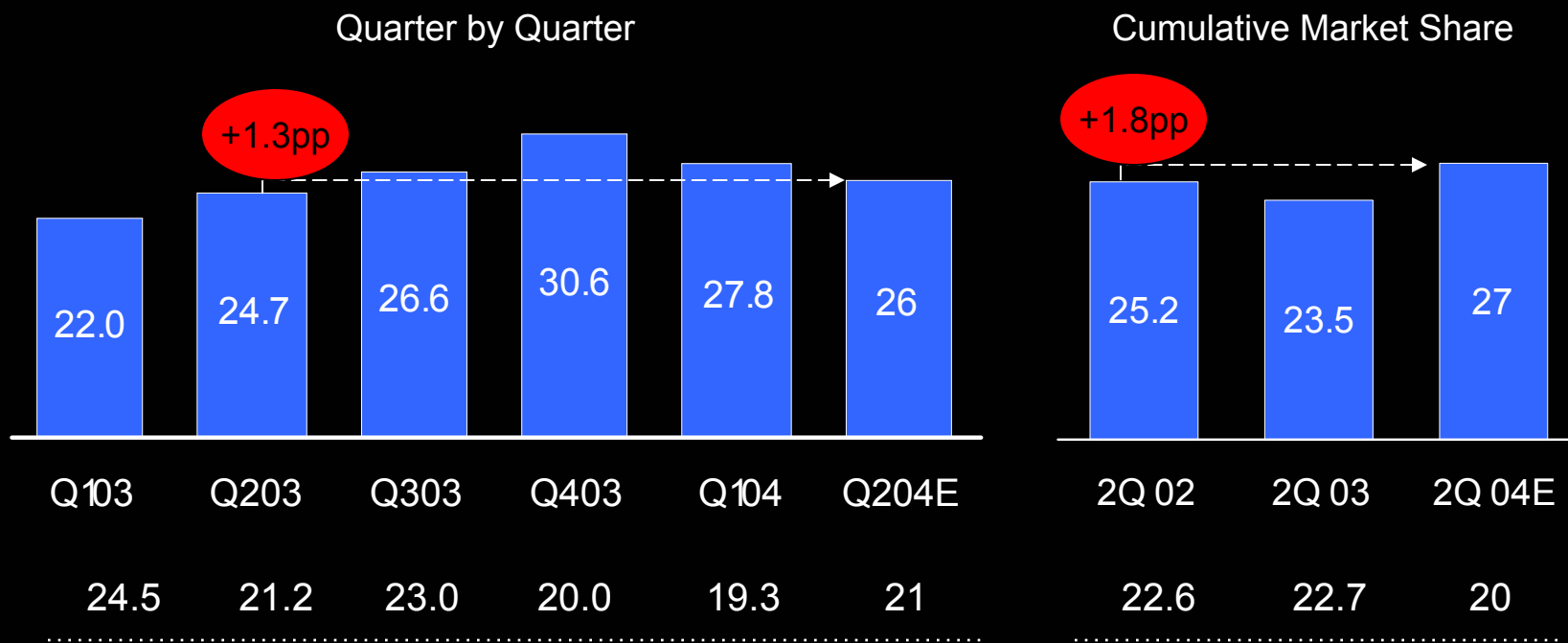
Market Share - Singapore

Sales Performance

Market Share

Weighted Premium Market Share percentage

Market share by Weighted Premium returning to 2002 levels



Source : LIA

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2Q-2004 Financial Results

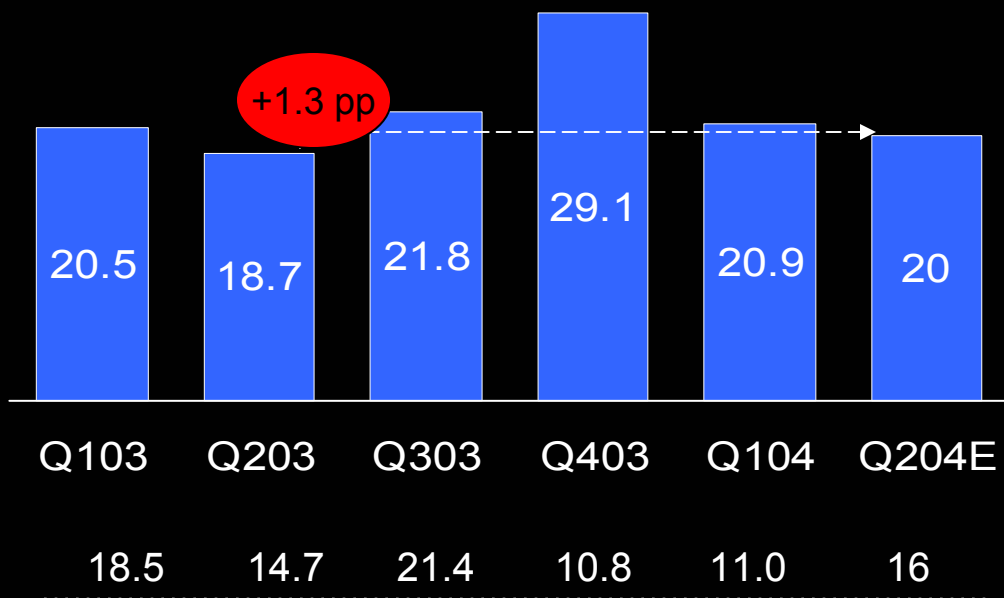
Market Share - Malaysia



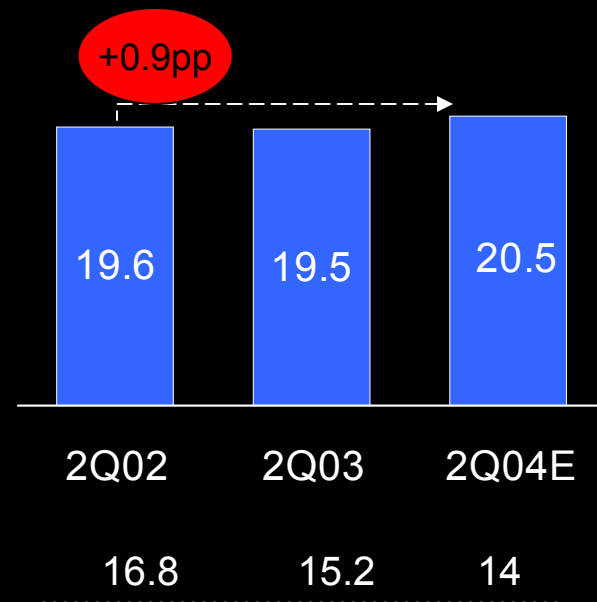
Weighted Premiums Market share percentage

Malaysia sees sustainable market share position

Quarter by Quarter



Cumulative Market Share



Next in Industry

18.5	14.7	21.4	10.8	11.0	16
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Source : LIAM

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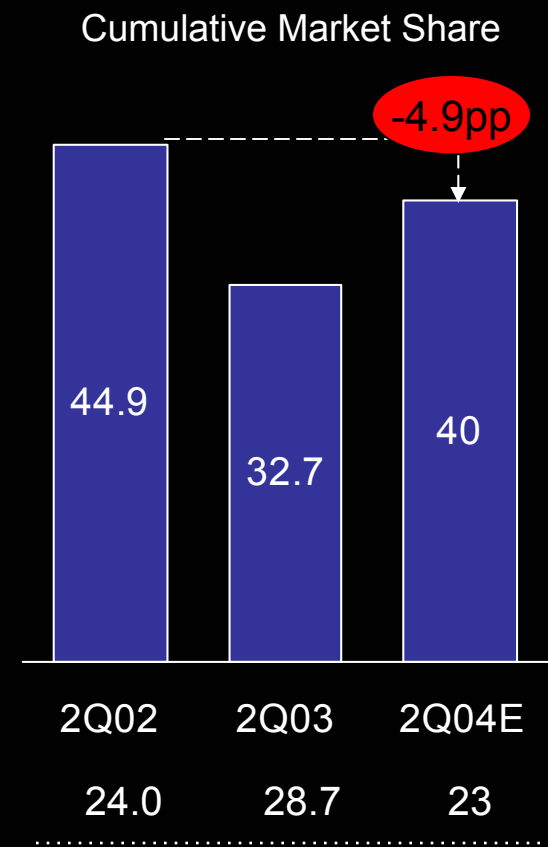
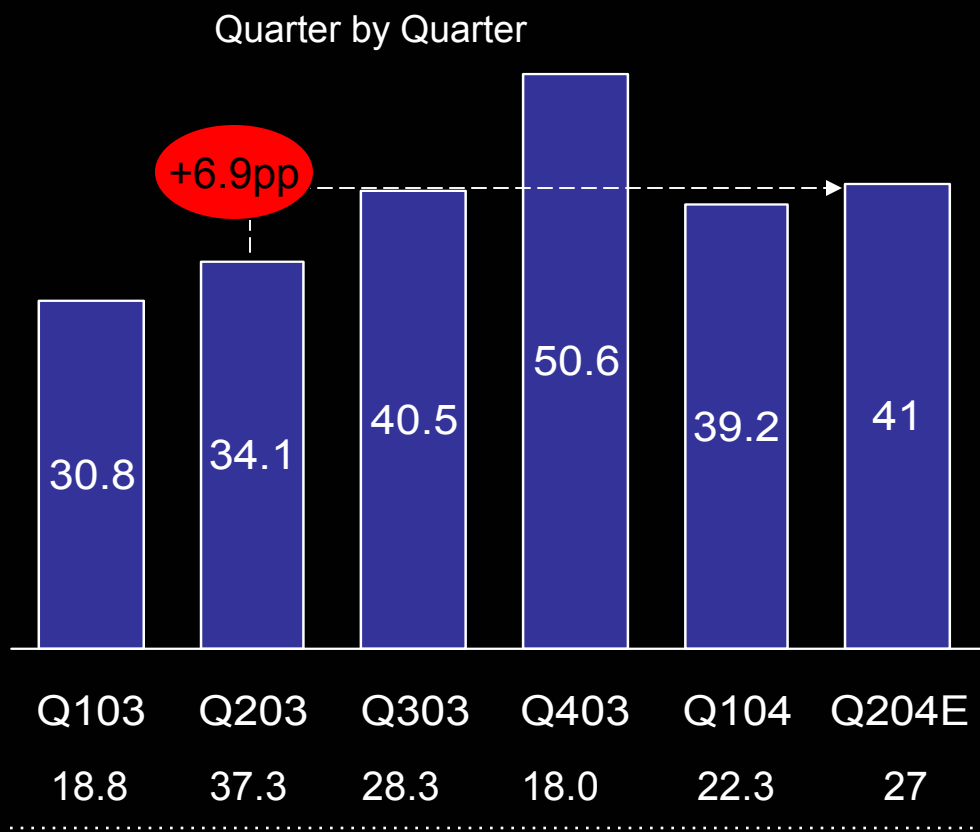


2Q-2004 Financial Results

Market Share - Bancassurance



Singapore
Weighted Premiums
percentage



Next
In Industry

18.8	37.3	28.3	18.0	22.3	27
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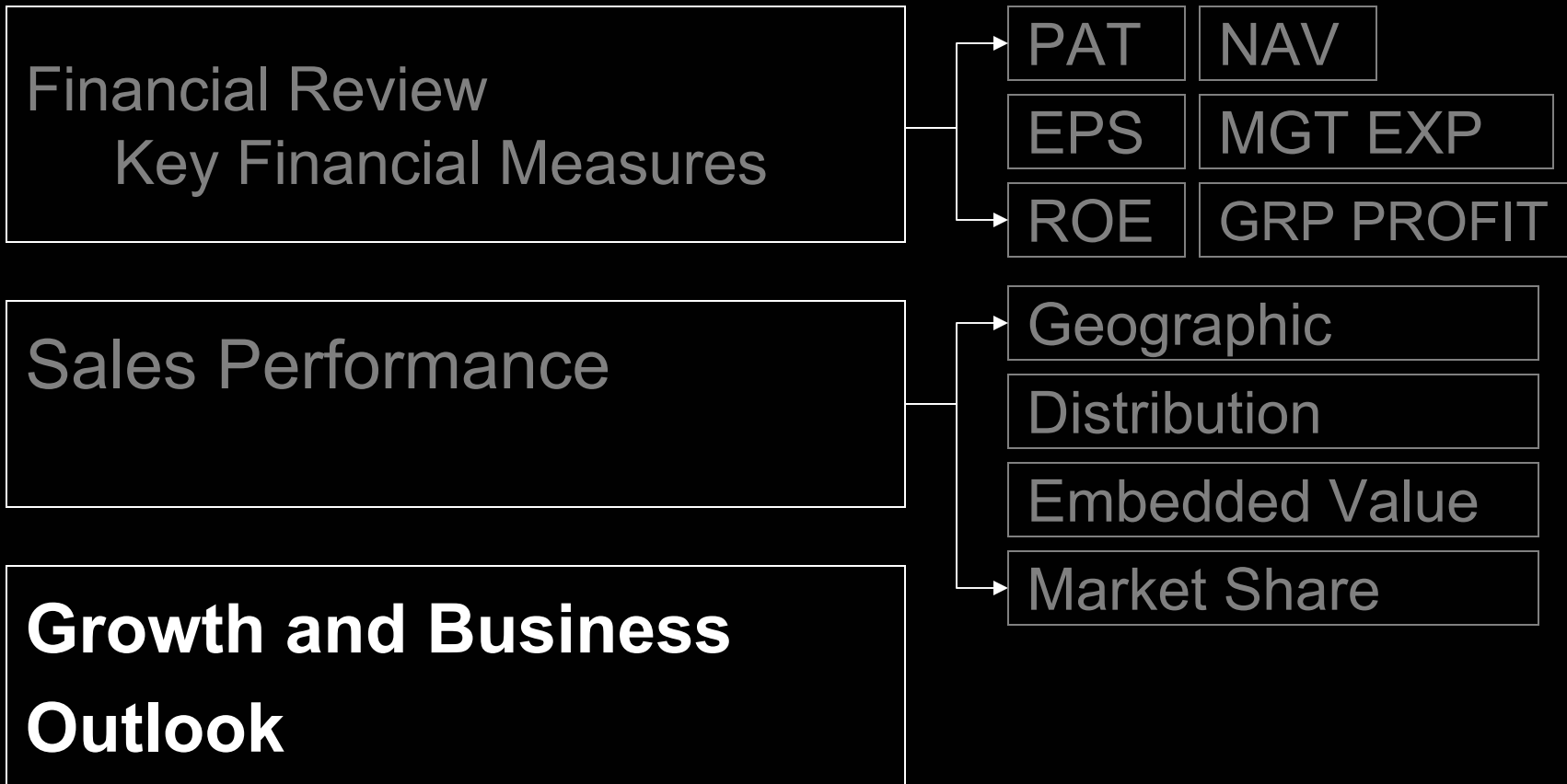
24.0	28.7	23
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Source: LIA

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2Q-2004 Financial Results



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Growth and Business Outlook

Update on Regional Activities

1. China
2. Indonesia
3. Malaysia

Product Opportunities

1. CPF Liberalization
 - Private Pension Plans
 - Dependant Protection Scheme
2. National Health Plan
3. Fairfield Straits Lion Asset Management

Distribution Opportunities

1. GE's FA Company : Alpha
2. Strengthening our Agency Distribution Channel

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THANK YOU

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Appendix 1 : Premium Breakdown

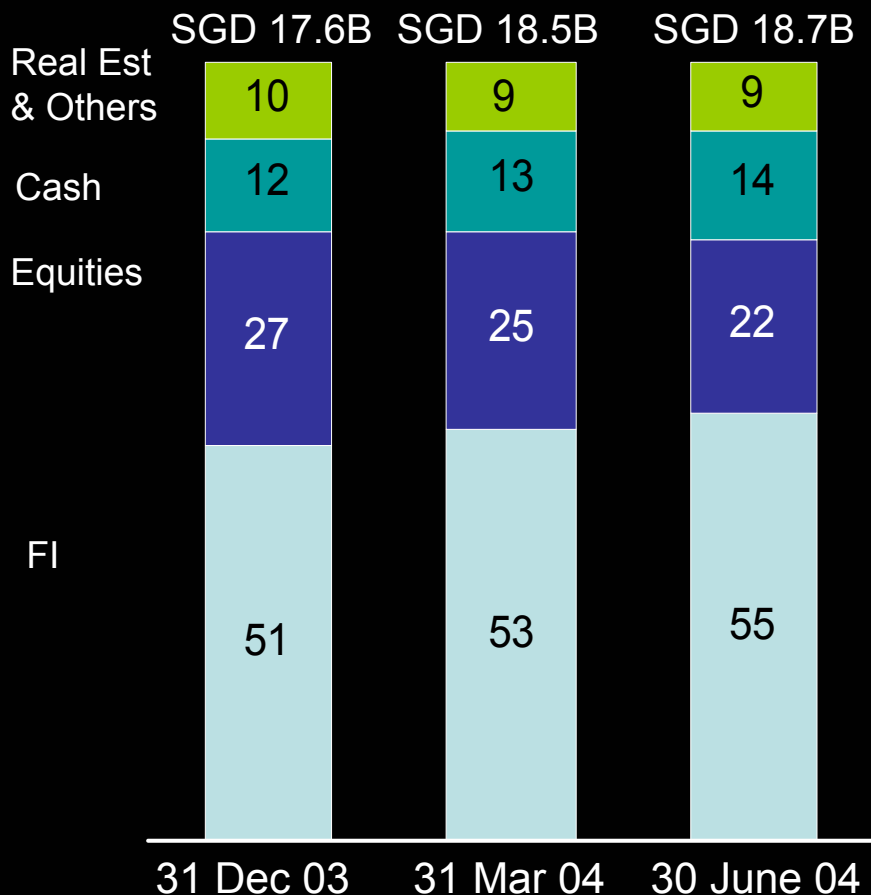
	SGD millions	2Q04	2Q03	%
GE Singapore	Single Premium	949	581	63.3
	Annual Premium	37	31	19.4
	Annuity	8	21	-61.9
	Renewal Premium	639	649	-1.5
GE Malaysia	Single Premium	69	75	-8.0
	Annual Premium	85	66	28.8
	Renewal Premium	651	627	3.8

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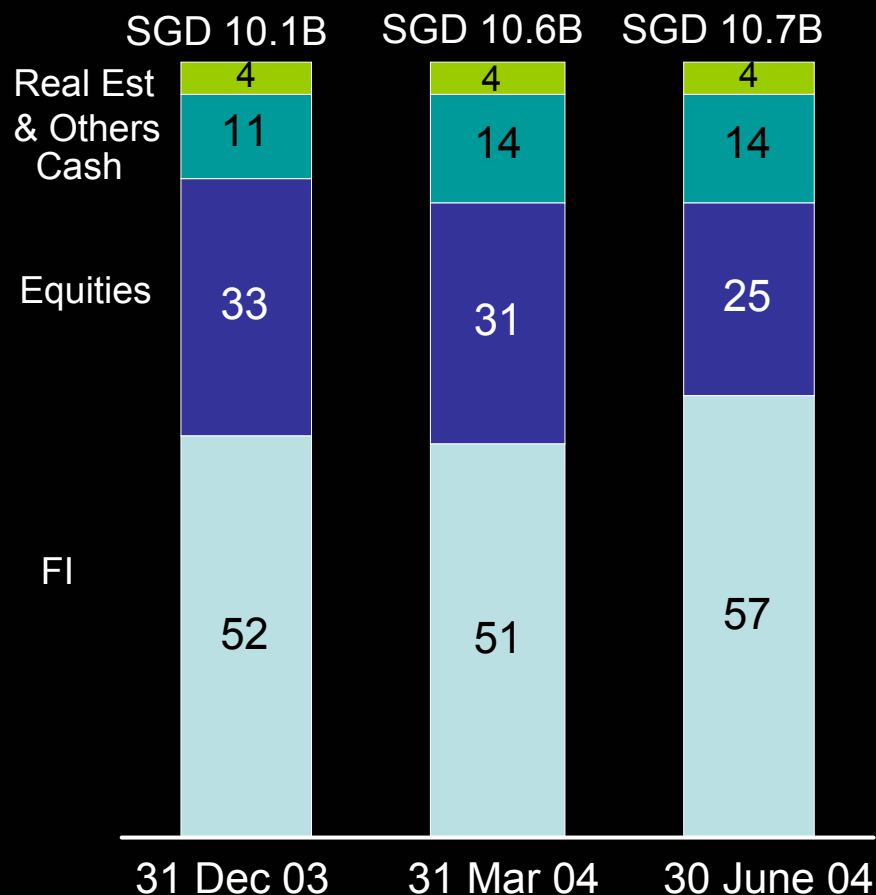
Appendix 2 : Asset Allocation Of Life Fund excluding Investment-Linked Funds (Marked To Market)

Percent of total

Singapore



Malaysia

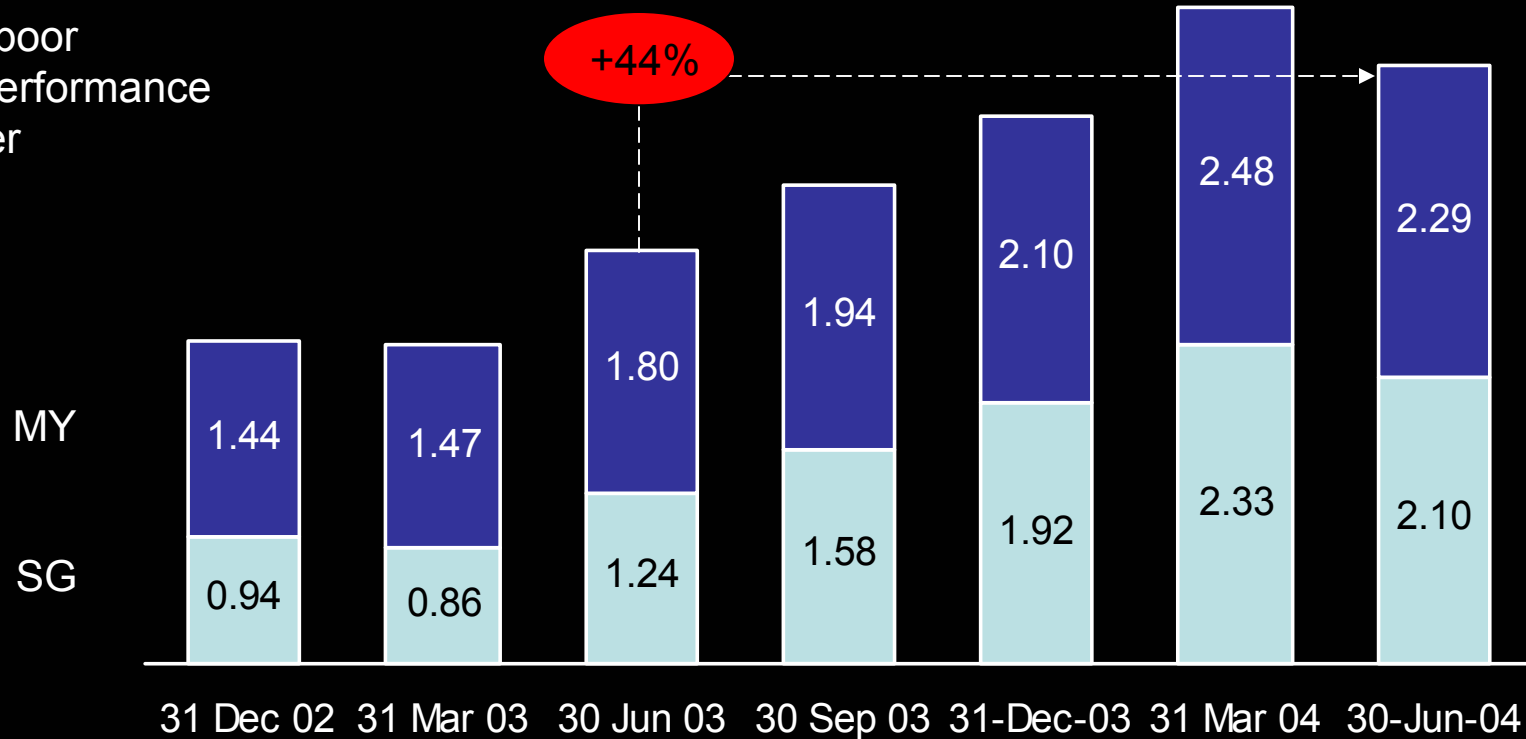


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Appendix 3 : Life Fund Surplus (Marked to Market)

SGD billions

Life fund surpluses
are affected by poor
Equity market performance
In the 2nd quarter



Long term liability reserves
SGD billions:

31 Dec 02	20.97	21.56	22.24	22.83	23.54	23.98	24.64
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Surplus as percent of long
term liability reserves :

31 Dec 02	11.3%	10.8%	13.6%	15.4%	17.1%	20.1%	17.8%
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