

2nd Quarter Financial Results
ended 30 June 2004

Great Eastern Holdings Limited

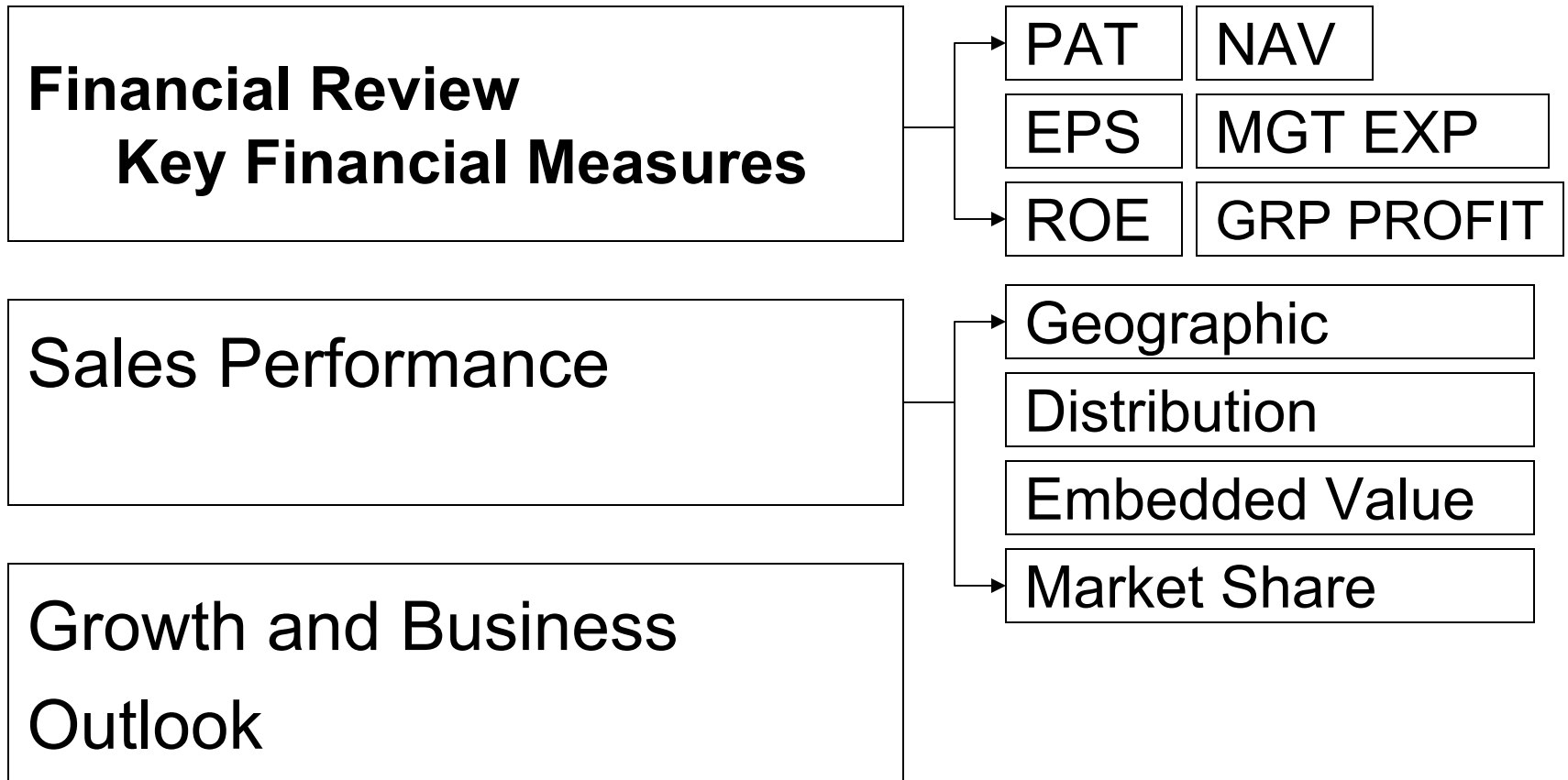
Presented via teleconference

5 August 2004

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2Q-2004 Financial Results



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2Q-2004 Financial Results

PAT

Financial Review
Key Financial Measures

PAT

NAV

EPS

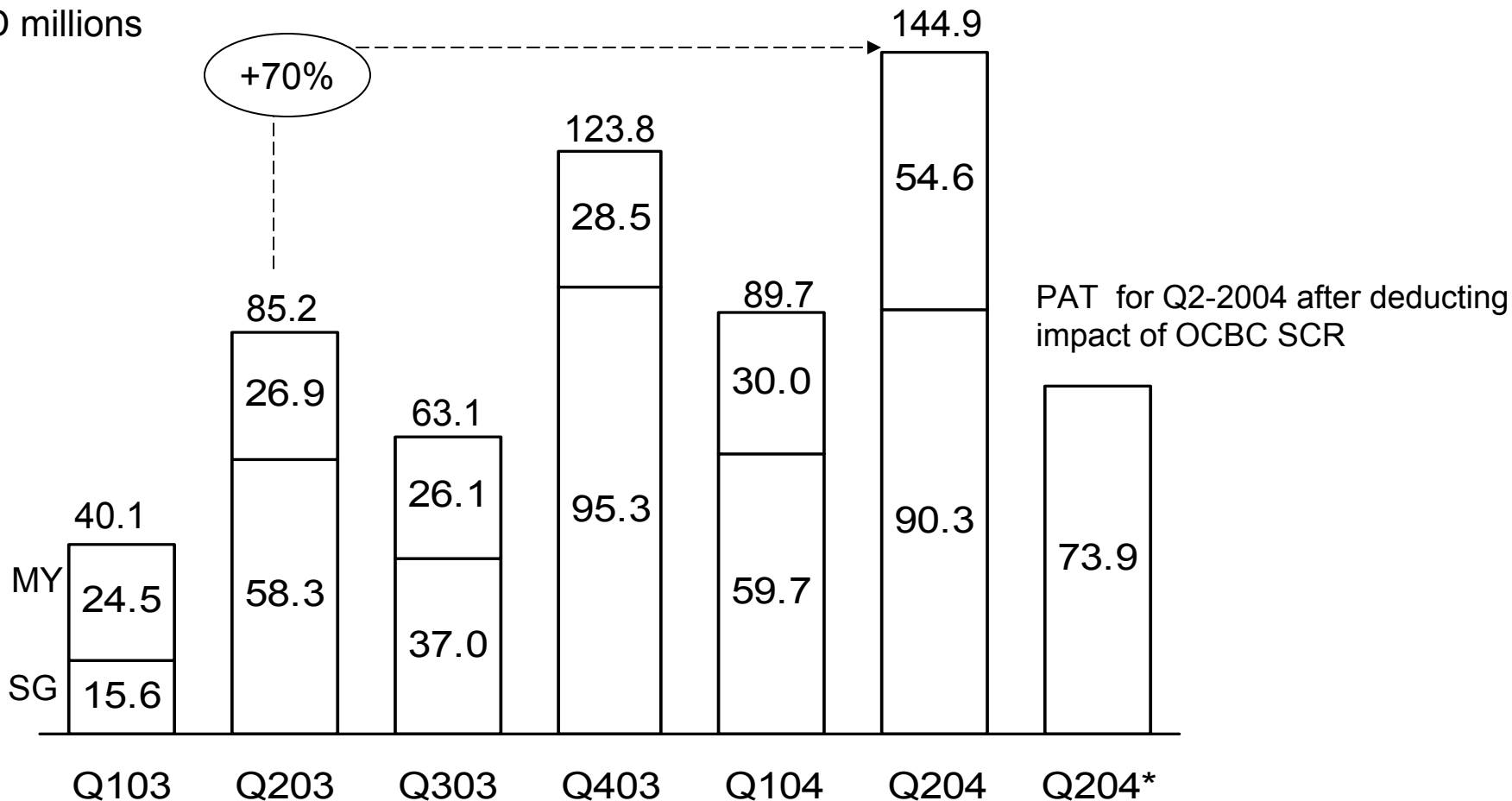
MGT EXP

ROE

GRP PROFIT

PAT Quarter on Quarter
by geographic segments

SGD millions



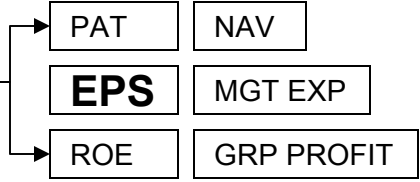
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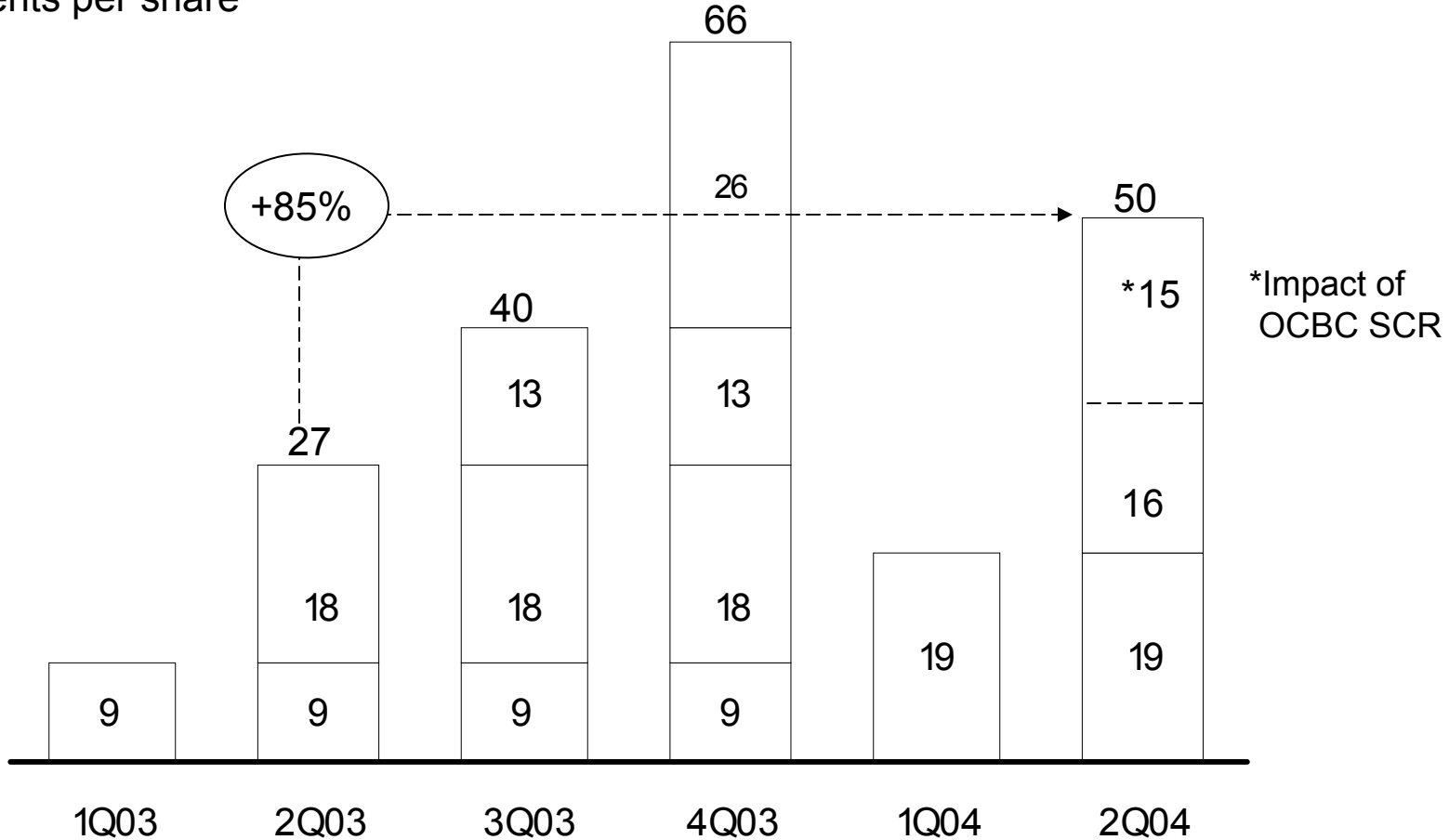
2Q-2004 Financial Results

EPS

Financial Review
Key Financial Measures



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

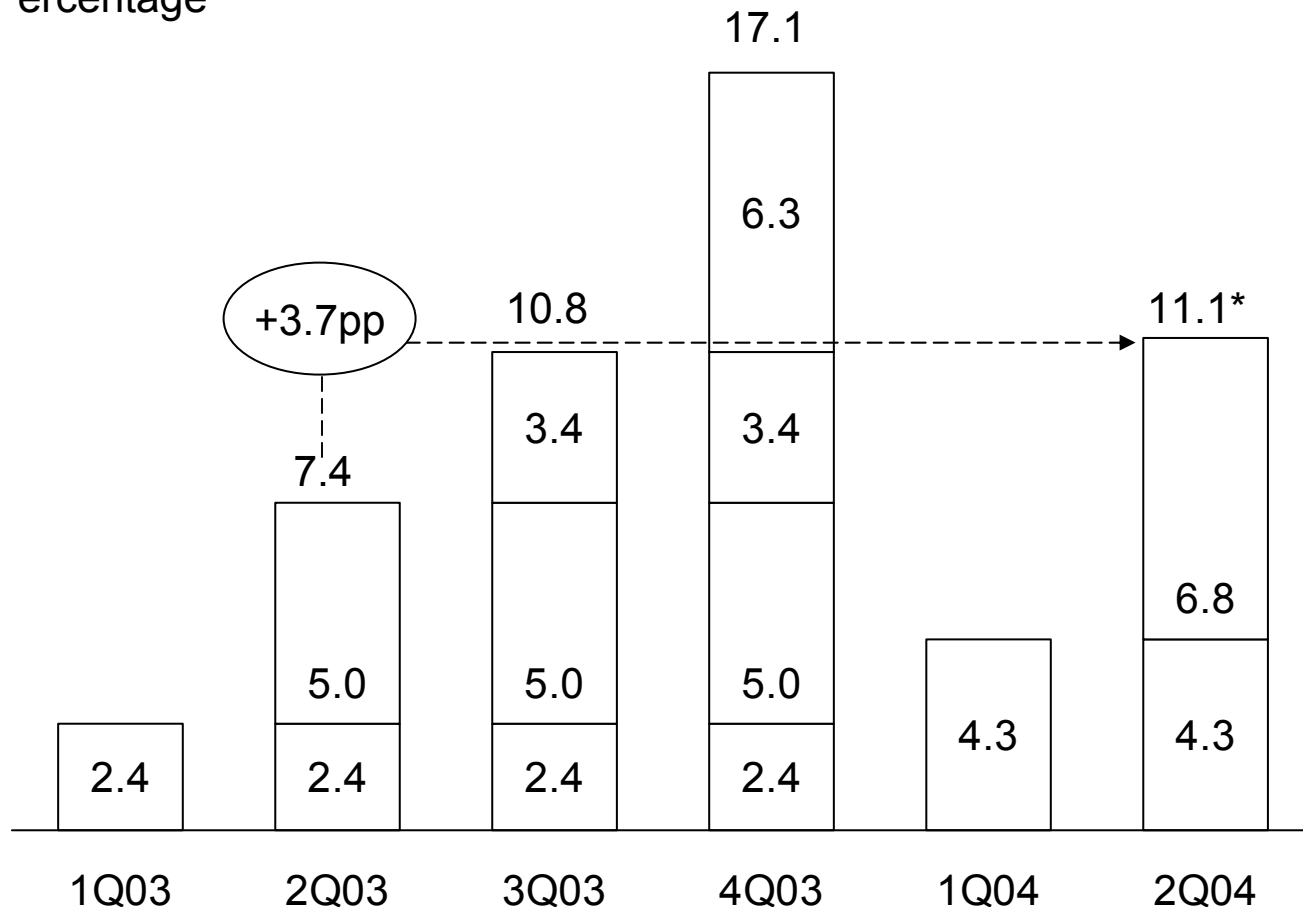
EPS

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

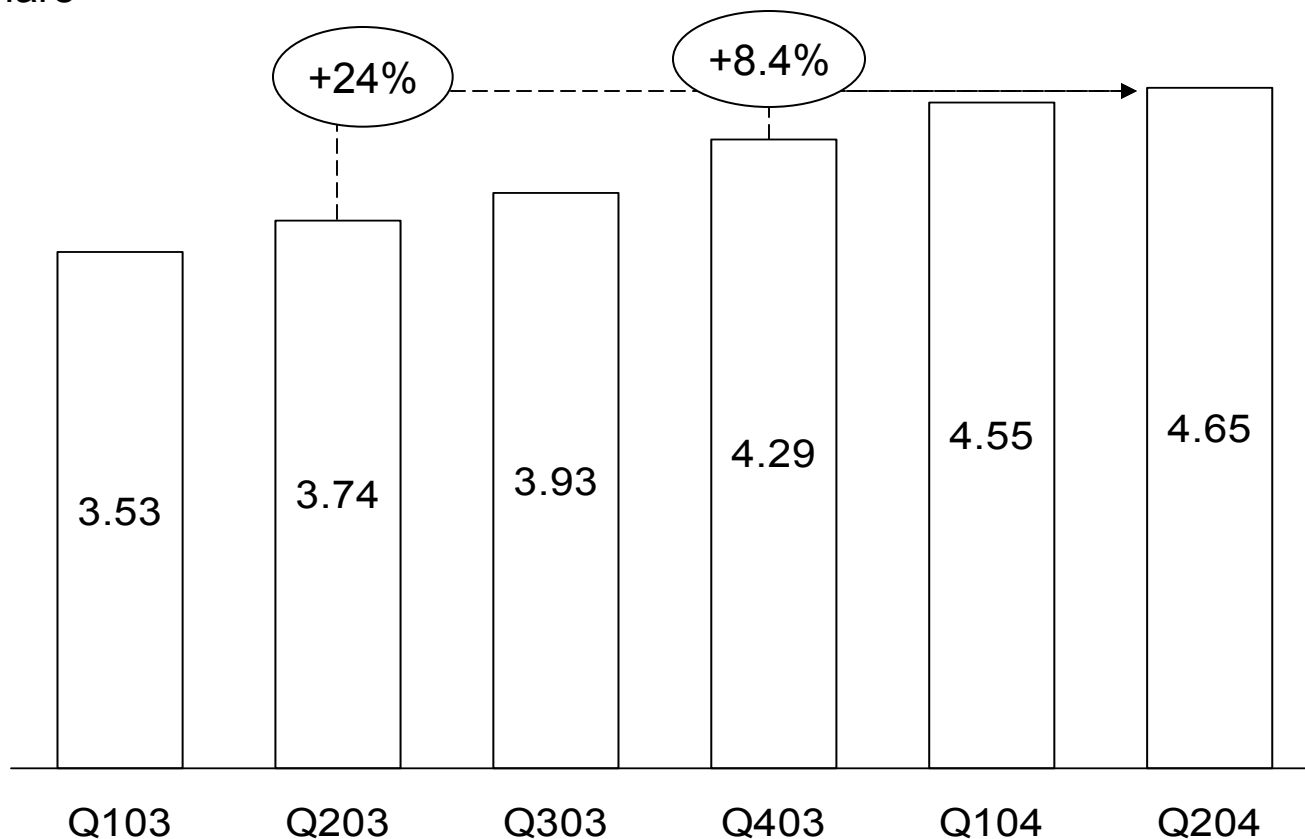
EPS

MGT EXP

ROE

GRP PROFIT

SGD
NAV per share



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

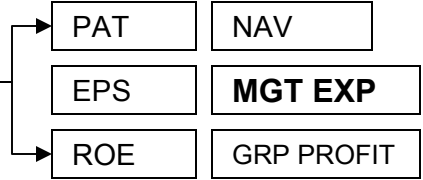
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2Q-2004 Financial Results

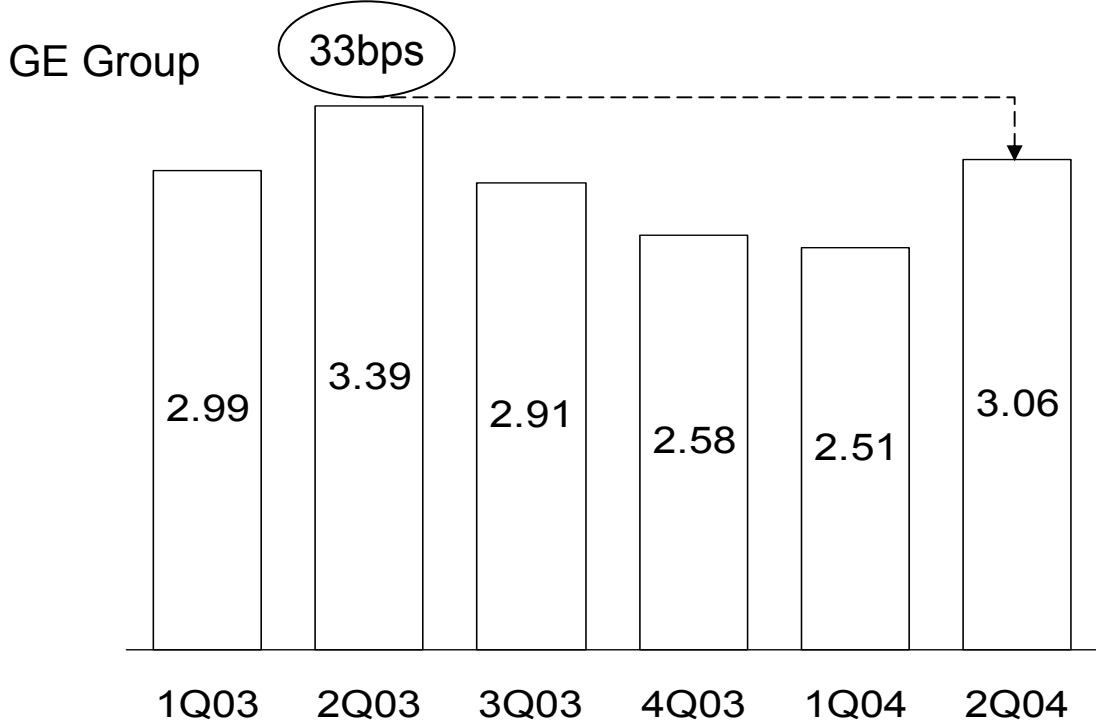
Management Expenses

Financial Review
Key Financial Measures



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



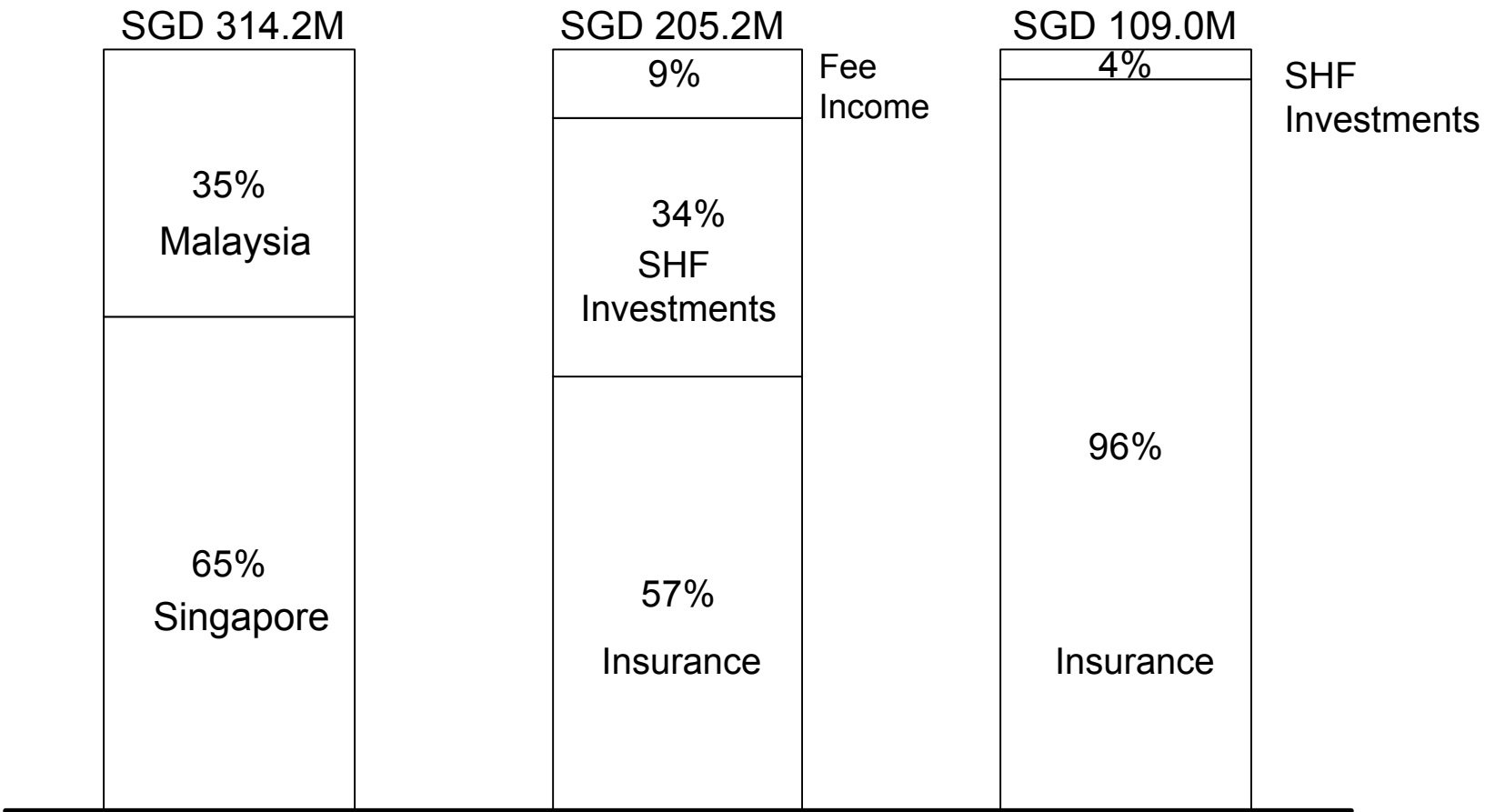
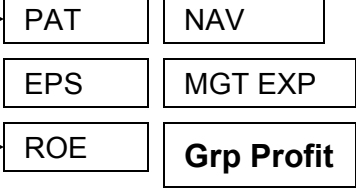
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2Q-2004 Financial Results

Group Gross Profit

Financial Review
Key Financial Measures



By Country

Singapore business breakdown

Malaysia business breakdown

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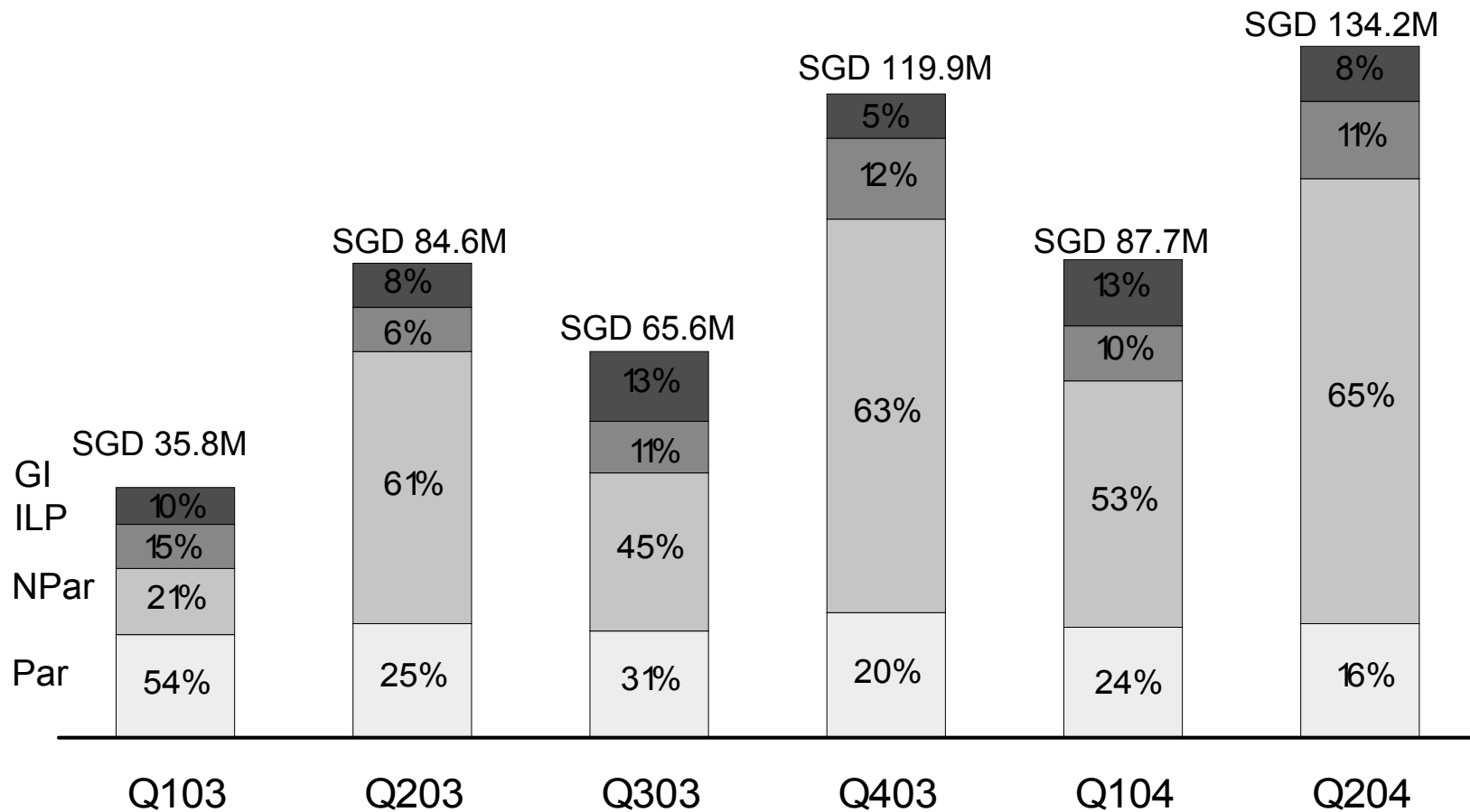
2Q-2004 Financial Results

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

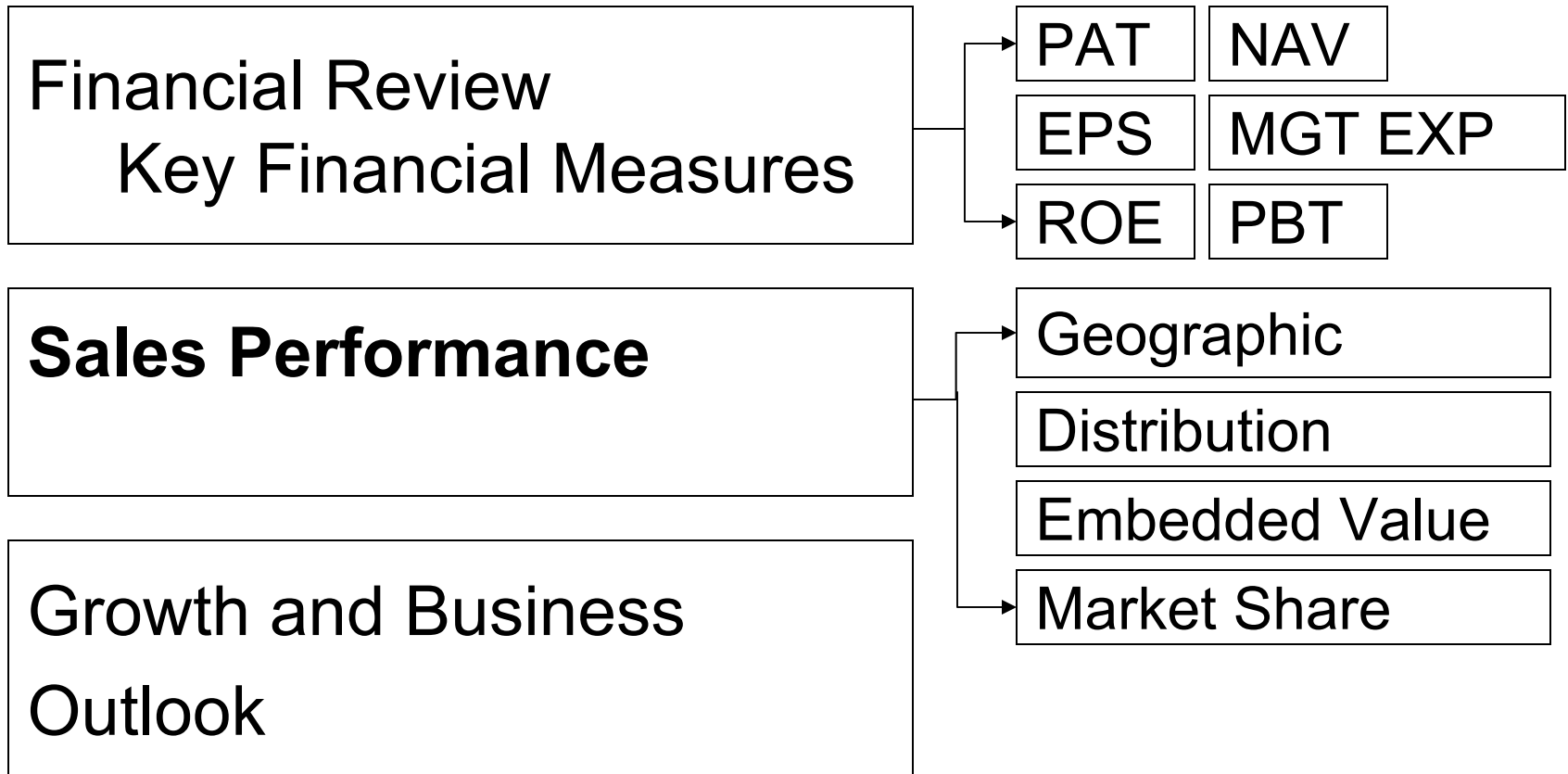
Year on Year Insurance Profit

	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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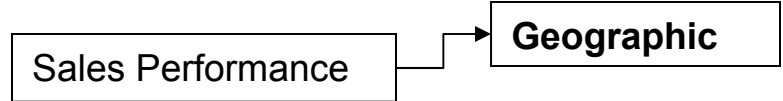
2Q-2004 Financial Results



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2Q-2004 Financial Results

New Business



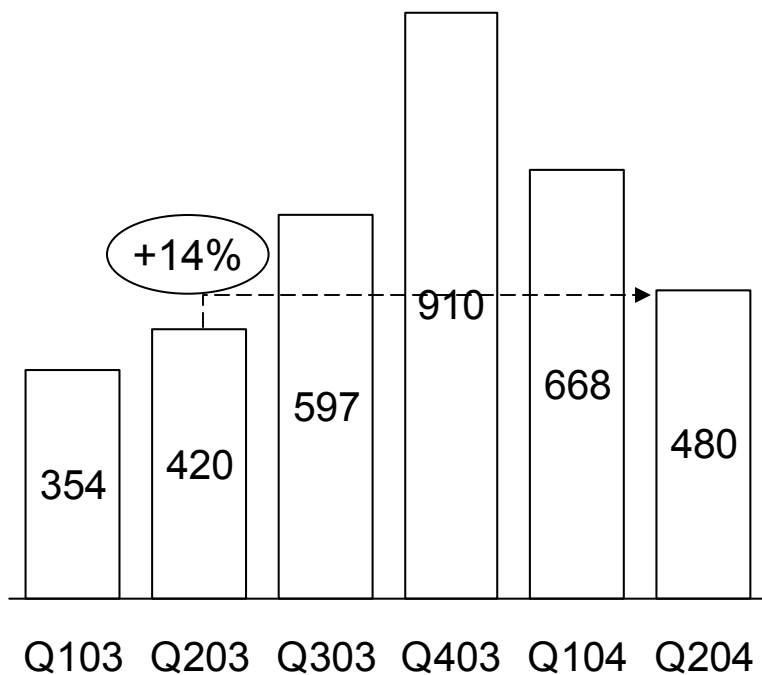
SGD Millions

Total NB

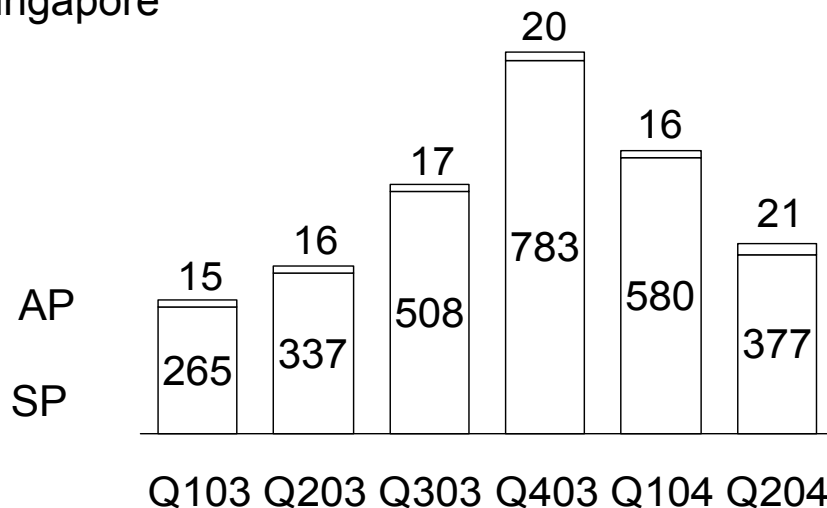
2Q-2002 : 1,194 M

2Q-2003 : 774 M

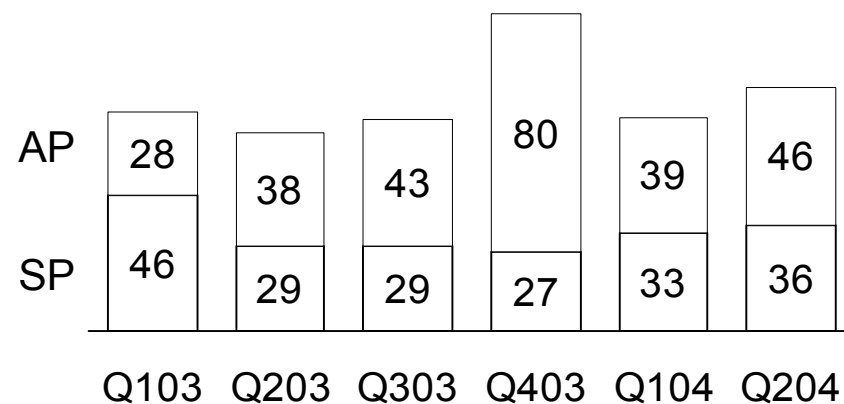
2Q-2004 : 1,148 M



Singapore



Malaysia



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2Q-2004 Financial Results

New Business - Singapore

Sales Performance

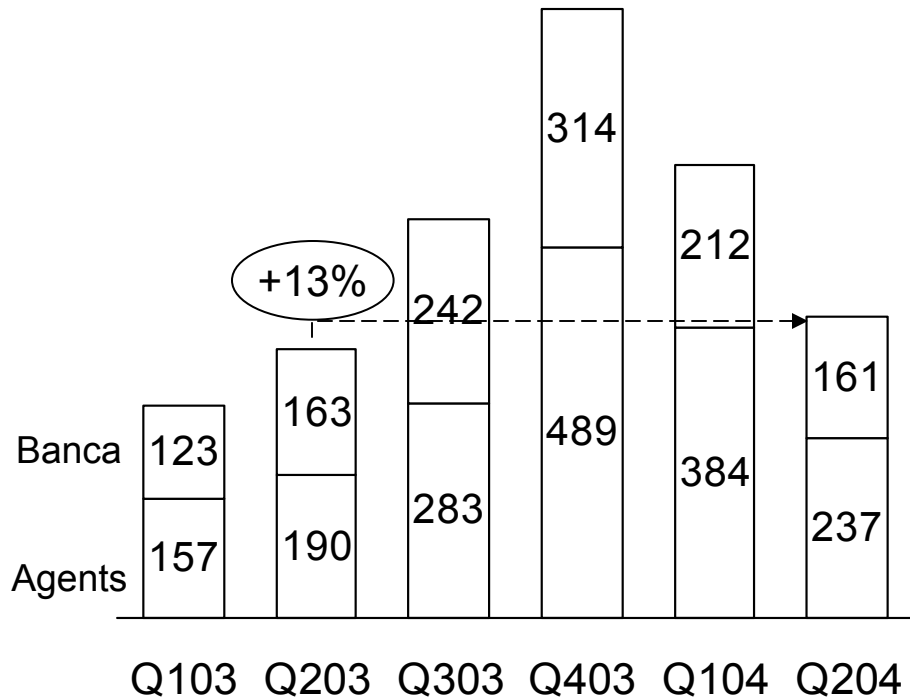
Distribution

SGD Millions

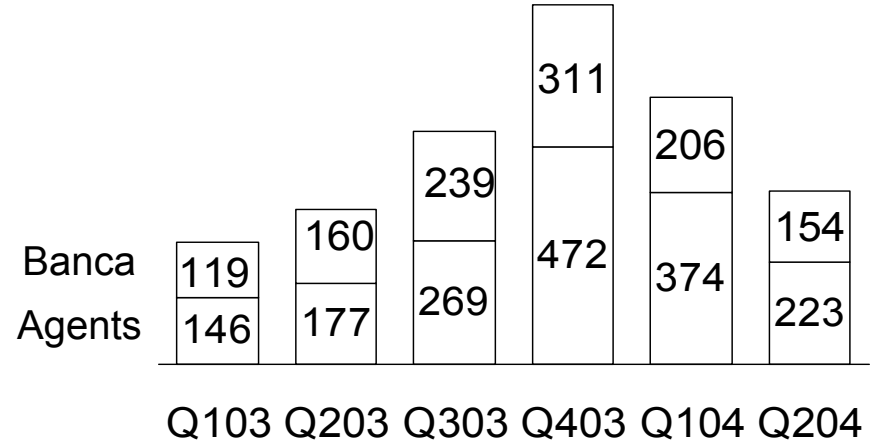
Total NB

2003 : 1852M

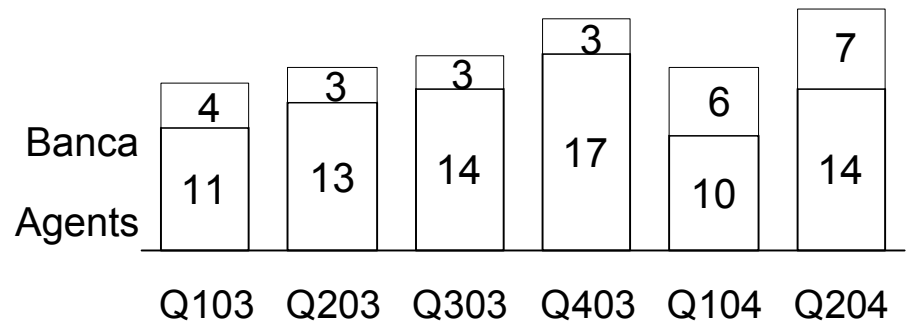
** other distribution channel 109M



Single Premium



Annual Premium



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2Q-2004 Financial Results

New Business – Embedded Value

Sales Performance

Embedded Value

SGD Millions

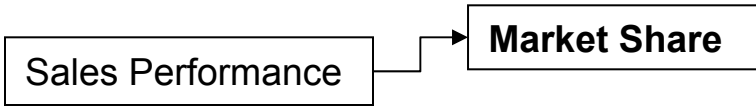
		2Q04	2Q03	%
Singapore	Embedded Value	49.3	38.1	29.4
	Weighted NB Premiums	132.5	93.0	42.5
Malaysia	Embedded Value	42.8	26.6	60.9
	Weighted NB Premiums	101.01	87.34	15.7

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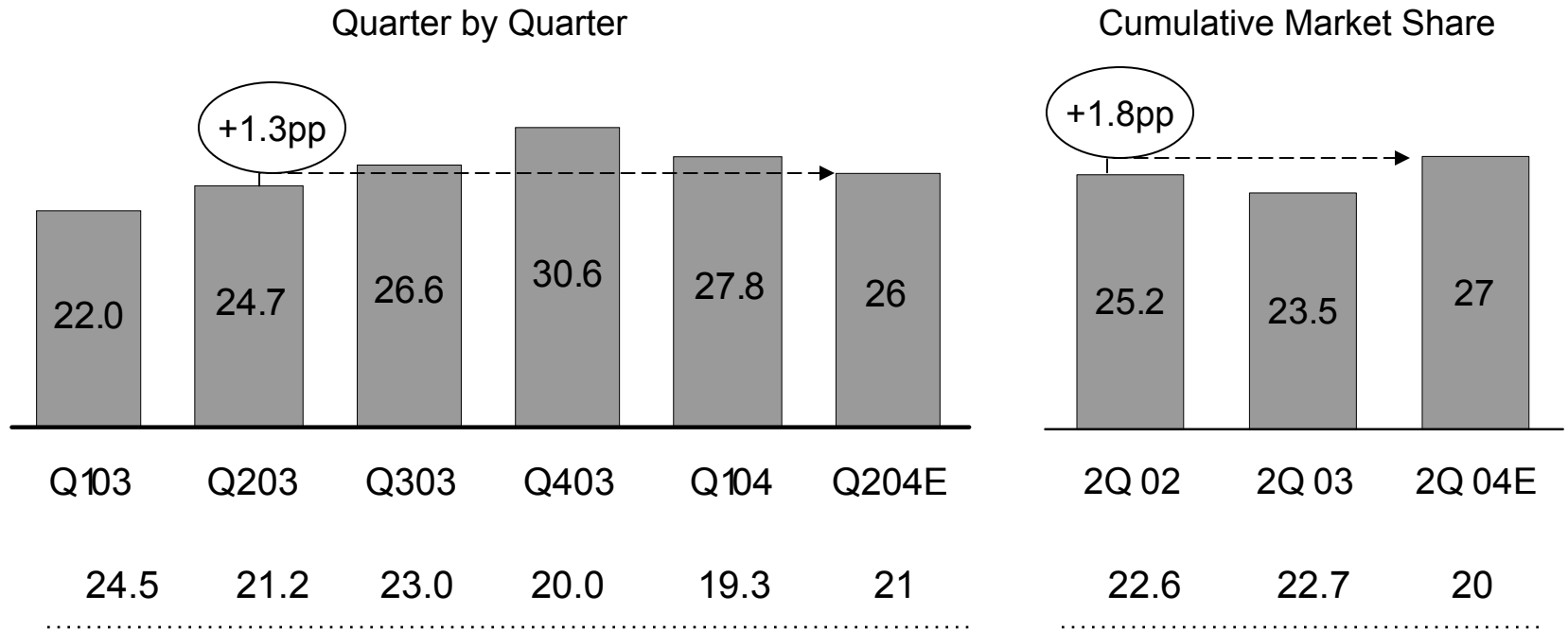
2Q-2004 Financial Results

Market Share - Singapore



Weighted Premium Market Share
percentage

Market share by Weighted Premium returning to 2002 levels



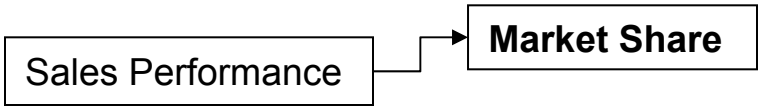
Source : LIA

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2Q-2004 Financial Results

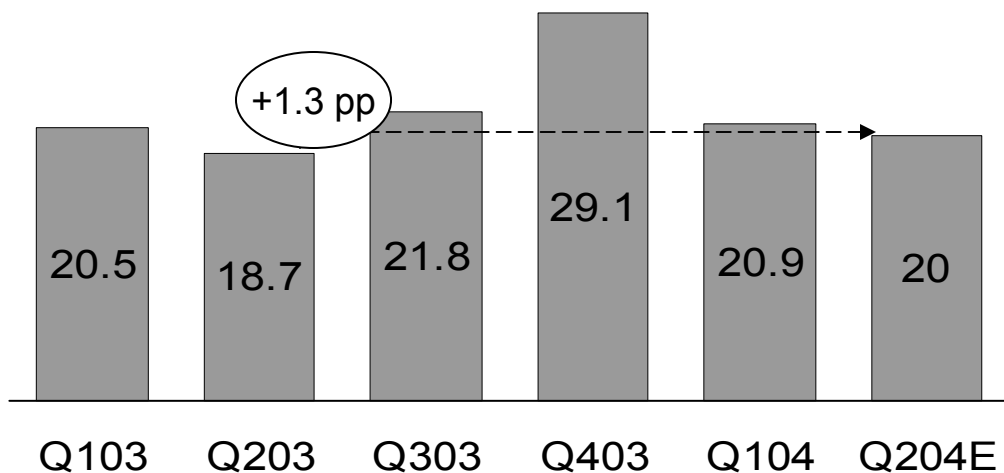
Market Share - Malaysia



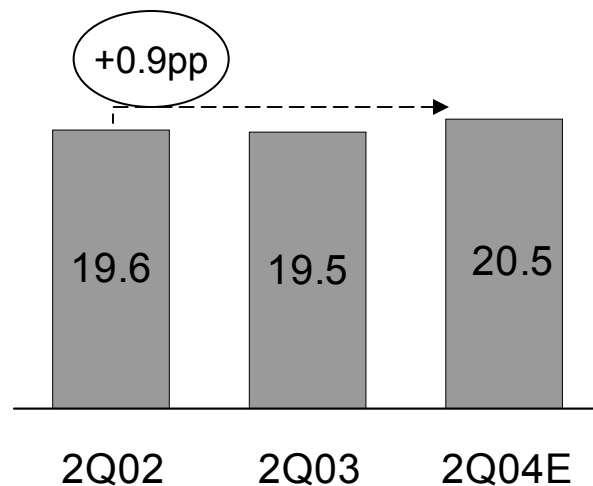
Weighted Premiums Market share percentage

Malaysia sees sustainable market share position

Quarter by Quarter



Cumulative Market Share



Next in Industry



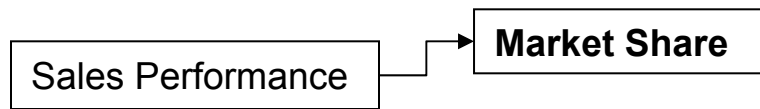
Source : LIAM

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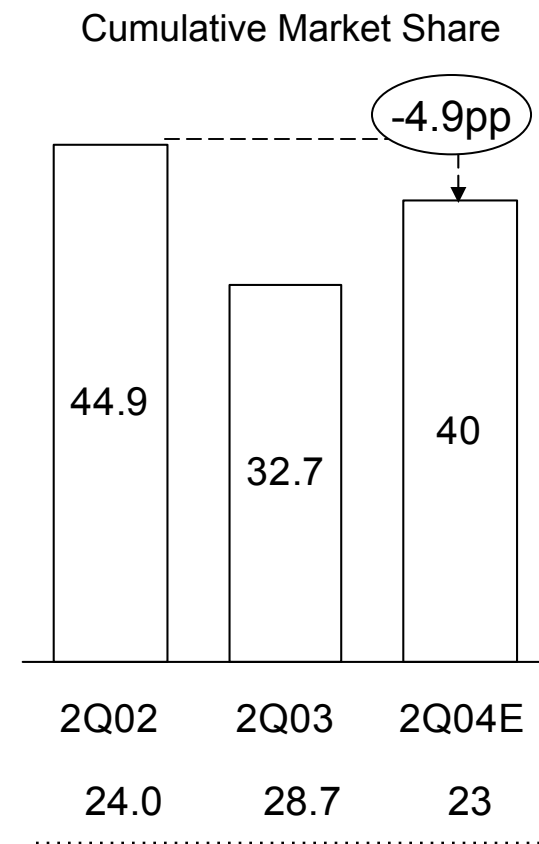
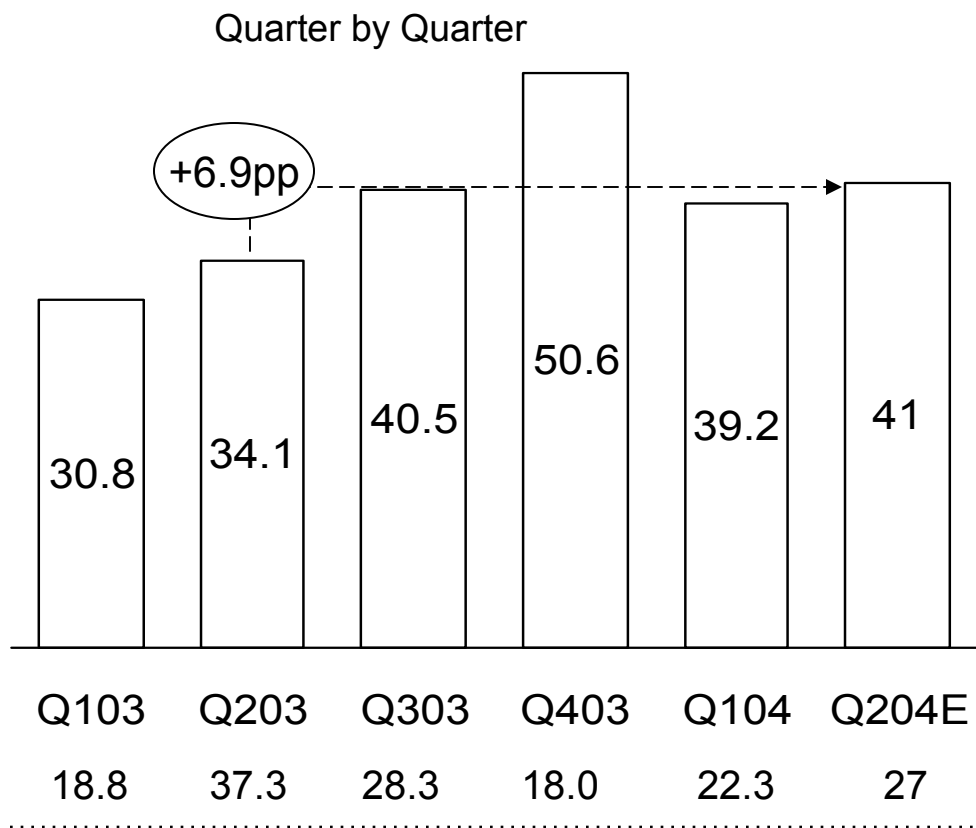


2Q-2004 Financial Results

Market Share - Bancassurance



Singapore
Weighted Premiums
percentage



Next
In Industry

Quarter	Next In Industry (%)
Q103	18.8
Q203	37.3
Q303	28.3
Q403	18.0
Q104	22.3
Q204E	27

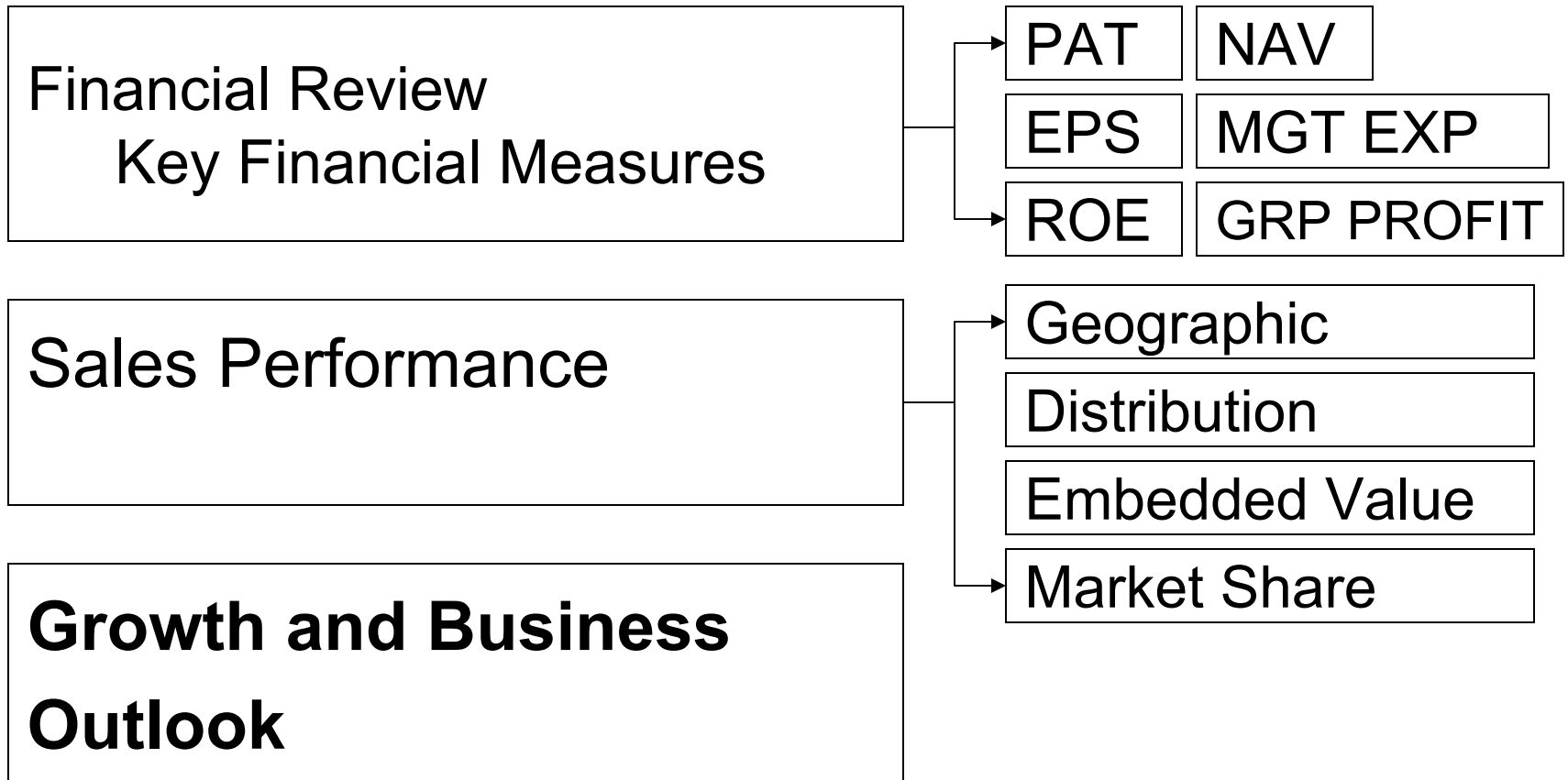
Period	Next In Industry (%)
2Q02	24.0
2Q03	28.7
2Q04E	23

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

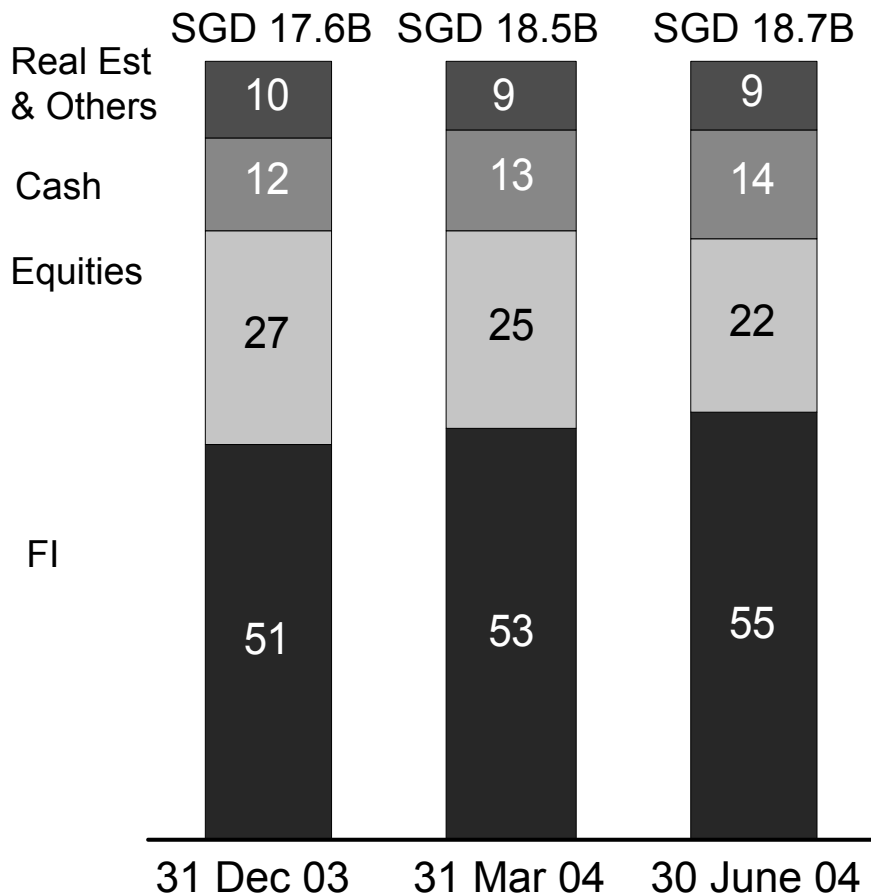
	SGD millions	2Q04	2Q03	%
GE Singapore	Single Premium	949	581	63.3
	Annual Premium	37	31	19.4
	Annuity	8	21	-61.9
	Renewal Premium	639	649	-1.5
GE Malaysia	Single Premium	69	75	-8.0
	Annual Premium	85	66	28.8
	Renewal Premium	651	627	3.8

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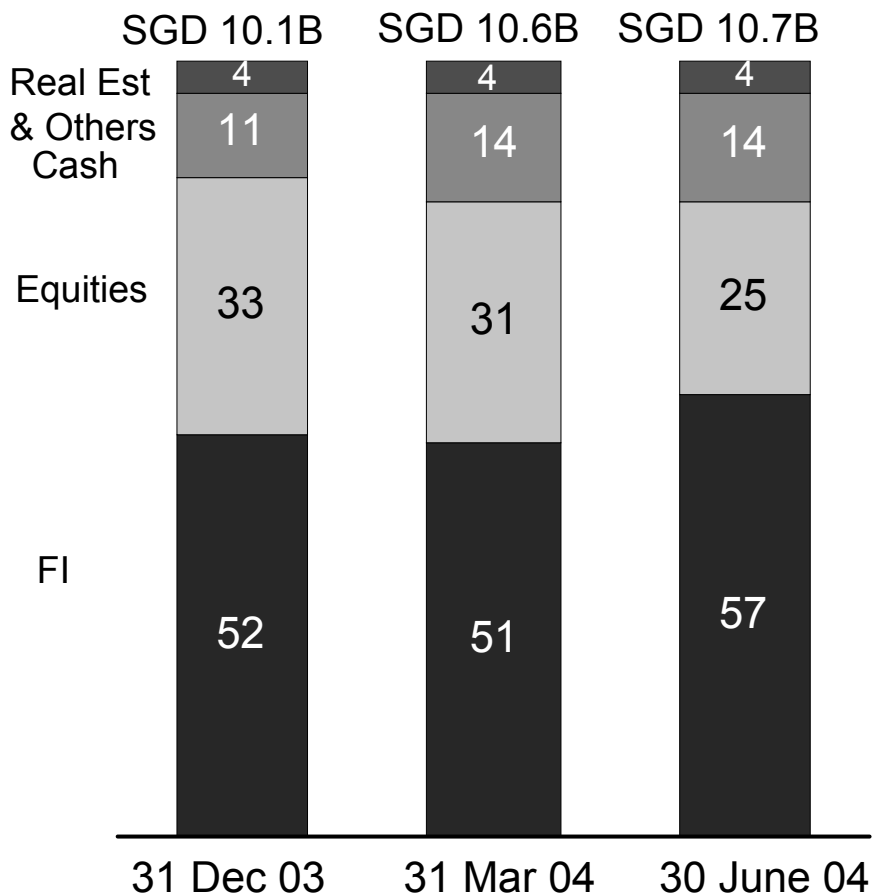
Appendix 2 : Asset Allocation Of Life Fund excluding Investment-Linked Funds (Marked To Market)

Percent of total

Singapore



Malaysia



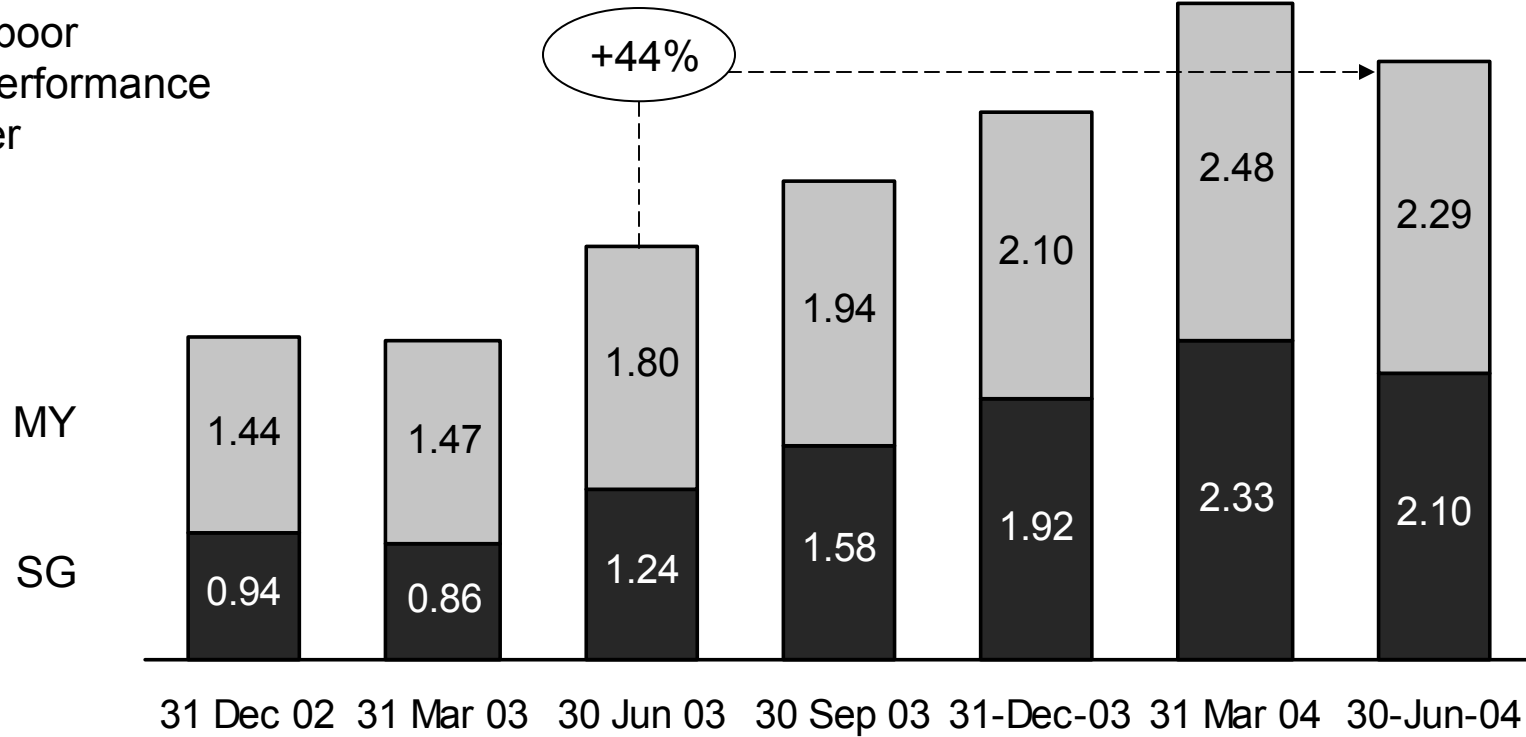
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Appendix 3 : Life Fund Surplus (Marked to Market)

SGD billions

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



Long term liability reserves
SGD billions:

Surplus as percent of long
term liability reserves :

Period	31 Dec 02	31 Mar 03	30 Jun 03	30 Sep 03	31-Dec-03	31 Mar 04	30-Jun-04
Long term liability reserves (SGD billions)	20.97	21.56	22.24	22.83	23.54	23.98	24.64
Surplus as percent of long term liability reserves	11.3%	10.8%	13.6%	15.4%	17.1%	20.1%	17.8%

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