

Financial Results  
2nd Quarter ended 30 June 2005

# **Great Eastern Holdings Limited**

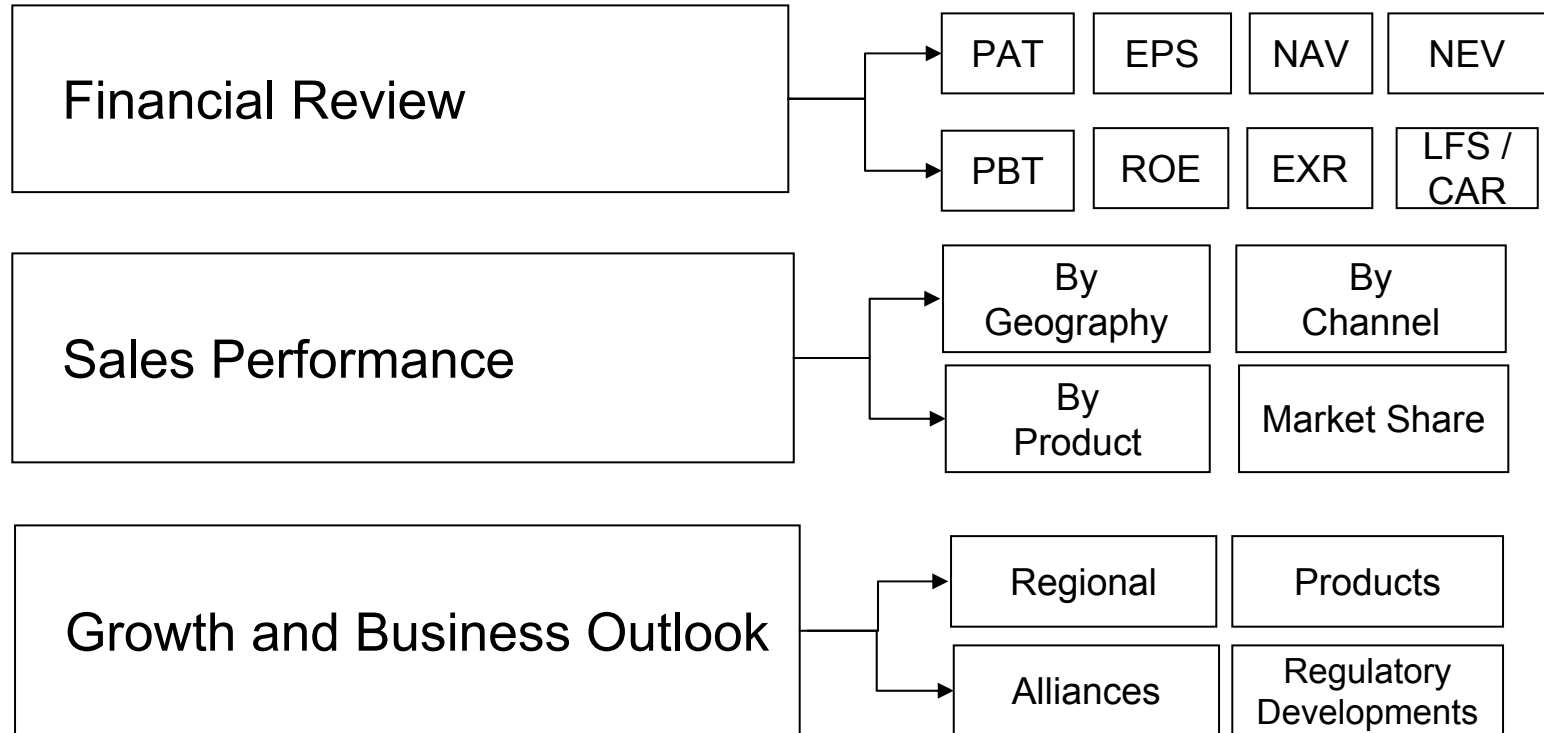
(Company Registration Number: 199903008M)

(Incorporated in the Republic of Singapore)

*Presented via teleconference  
8 August 2005*

# 2nd Quarter 2005 Financial Results

---



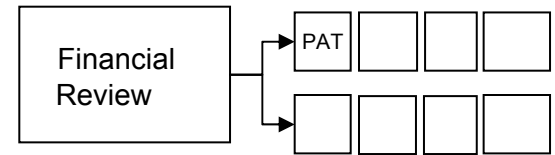
NOTE:

EXR denotes Management Expense Ratio, NEV denotes New Business Embedded Value,

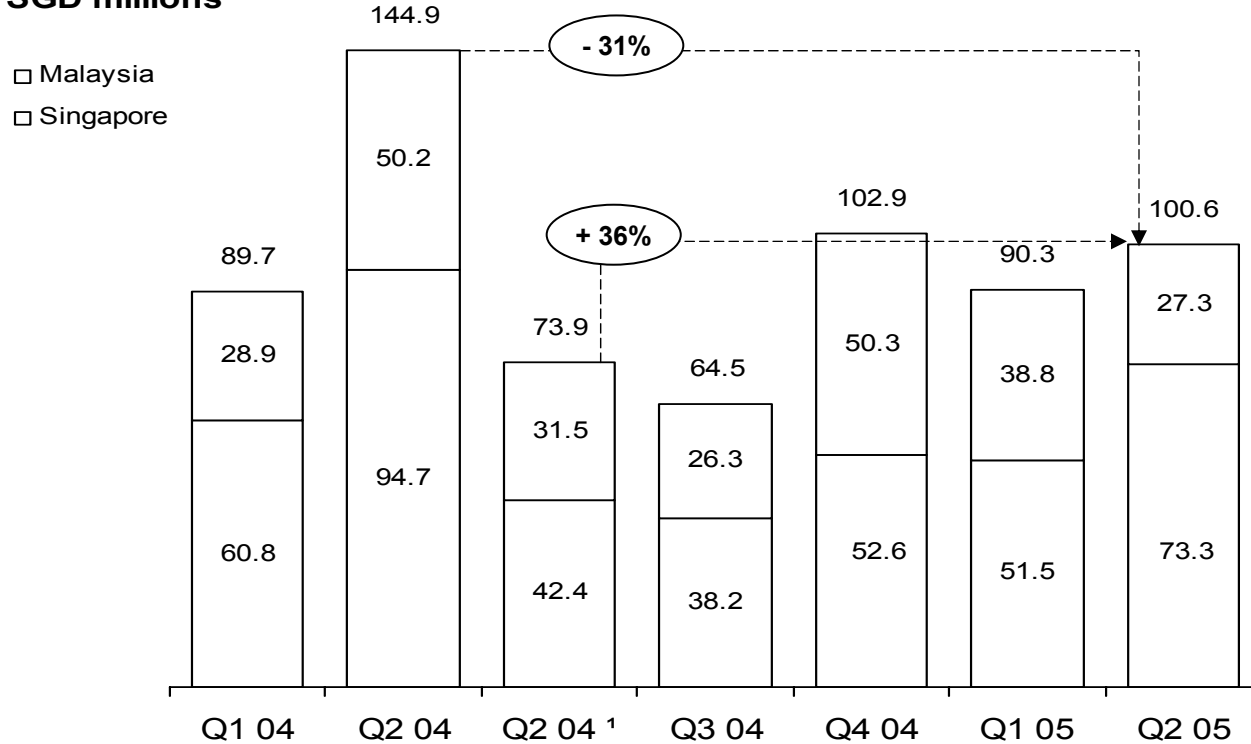
LFS denotes Life Fund Surplus computed on mark-to-market for assets only and

CAR denotes Capital Adequacy Ratio

# 2nd Quarter 2005 Financial Results

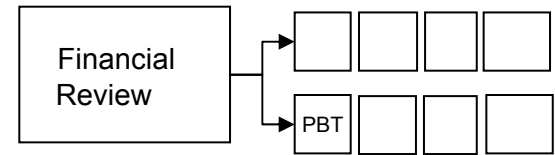


## Quarter On Quarter PAT Attributable To Shareholders By Geographical Segments SGD millions

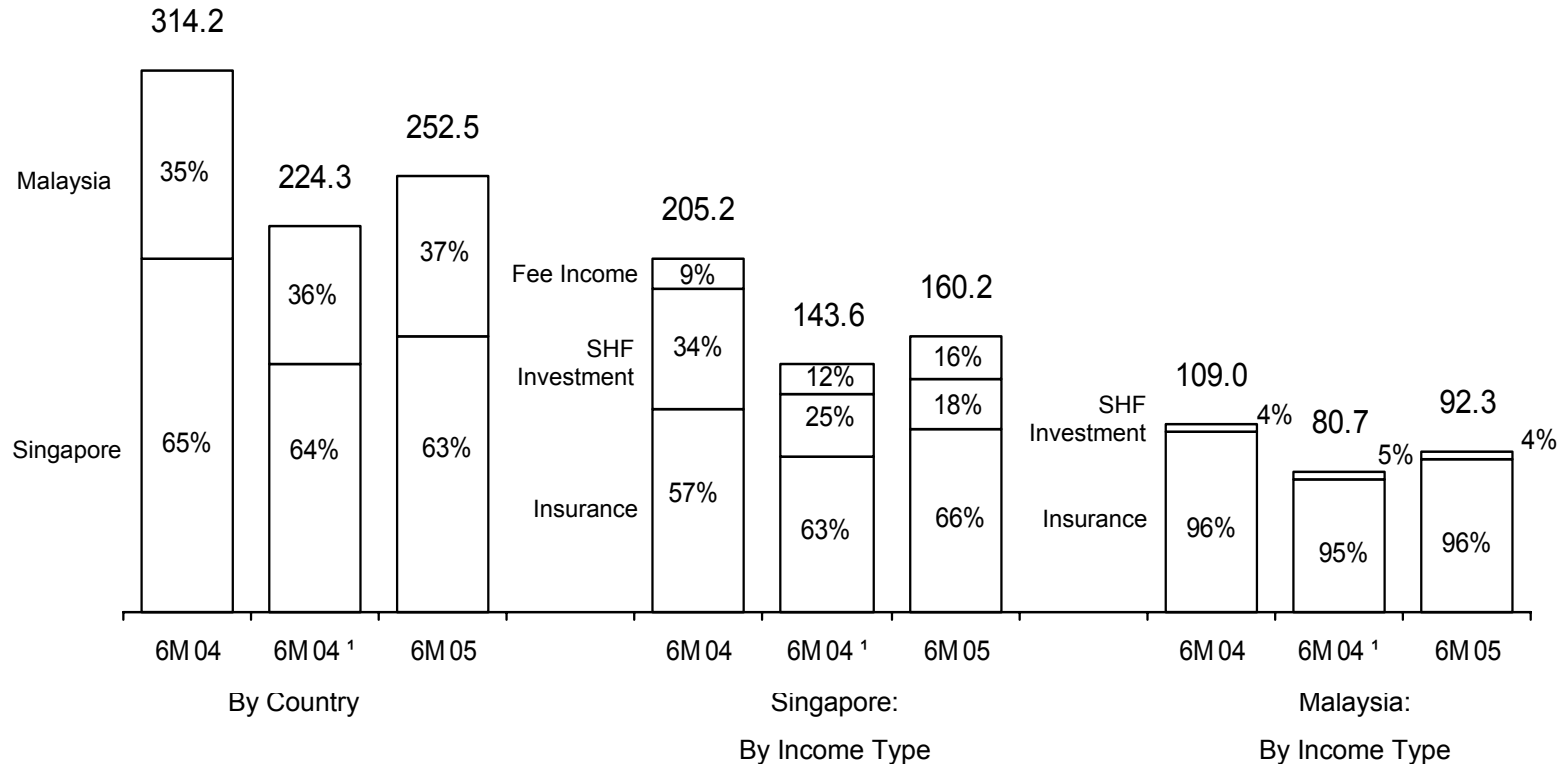


<sup>1</sup> Excludes profit on sale of OCBC shares through a Selective Capital Reduction exercise by OCBC Bank ("OCBC SCR"), concluded in Q2 2004.

# 2nd Quarter 2005 Financial Results

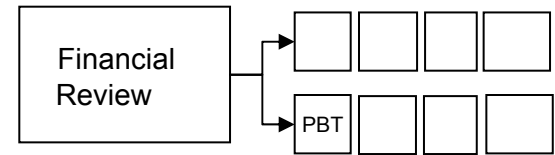


## Group Gross Profit Before Expenses And Tax SGD millions

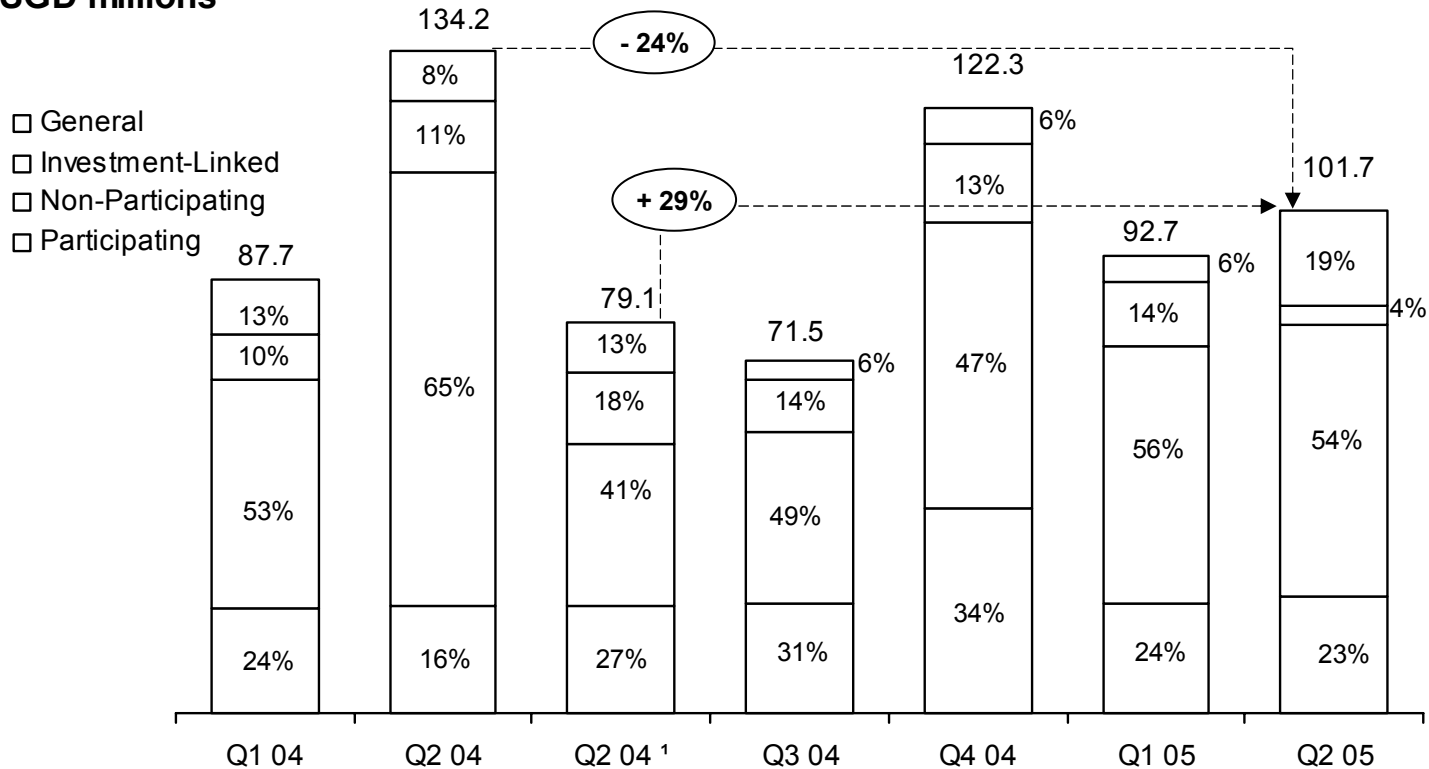


<sup>1</sup> Excludes profit from OCBC SCR

# 2nd Quarter 2005 Financial Results

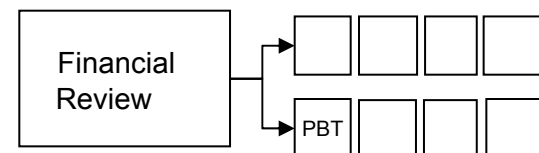


## Quarter On Quarter Gross Insurance Profit Before Tax SGD millions



<sup>1</sup> Excludes profit from OCBC SCR

# 2nd Quarter 2005 Financial Results

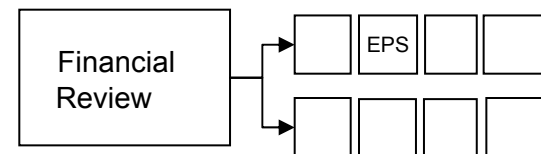


## 6M On 6M Gross Insurance Profit Before Tax

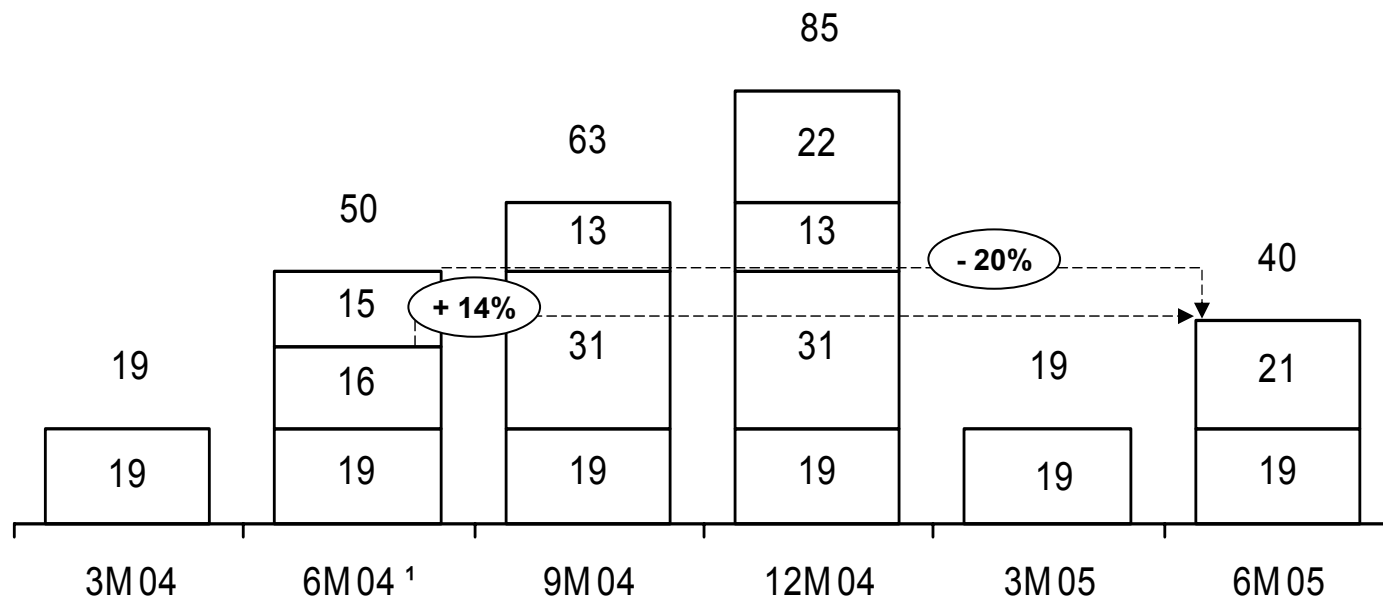
		6M 04 (1)	6M 04 <sup>1</sup> (2)	6M 05 (3)	% (2) vs (3)
Singapore	Participating	26.0	26.0	28.9	11%
	Non-Participating	65.3	38.5	50.8	32%
	Investment-Linked	10.0	10.0	8.2	-18%
	General	16.0	16.0	18.3	14%
		117.3	90.5	106.2	17%
Malaysia	Participating	16.8	16.8	17.0	1%
	Non-Participating	68.9	40.6	55.8	37%
	Investment-Linked	13.3	13.3	8.7	-35%
	General	5.6	5.6	6.7	20%
		104.6	76.3	88.2	16%

<sup>1</sup> Excludes profit from OCBC SCR

# 2nd Quarter 2005 Financial Results

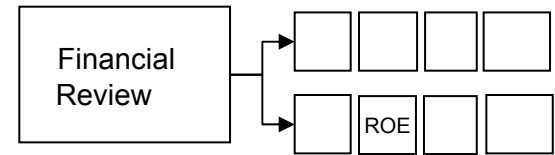


Earnings per share  
SGD cents

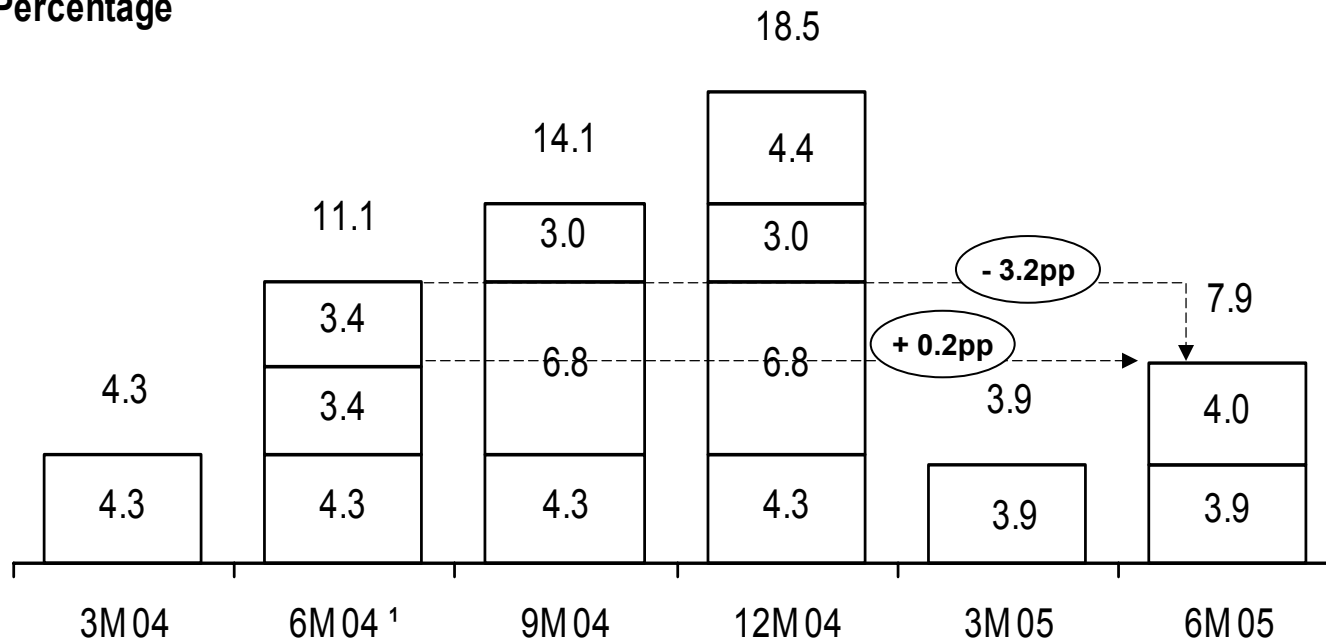


<sup>1</sup> OCBC SCR contributed 15 cps.

# 2nd Quarter 2005 Financial Results

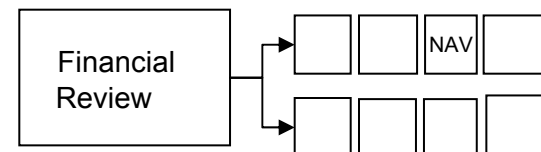


## Return on Equity Percentage

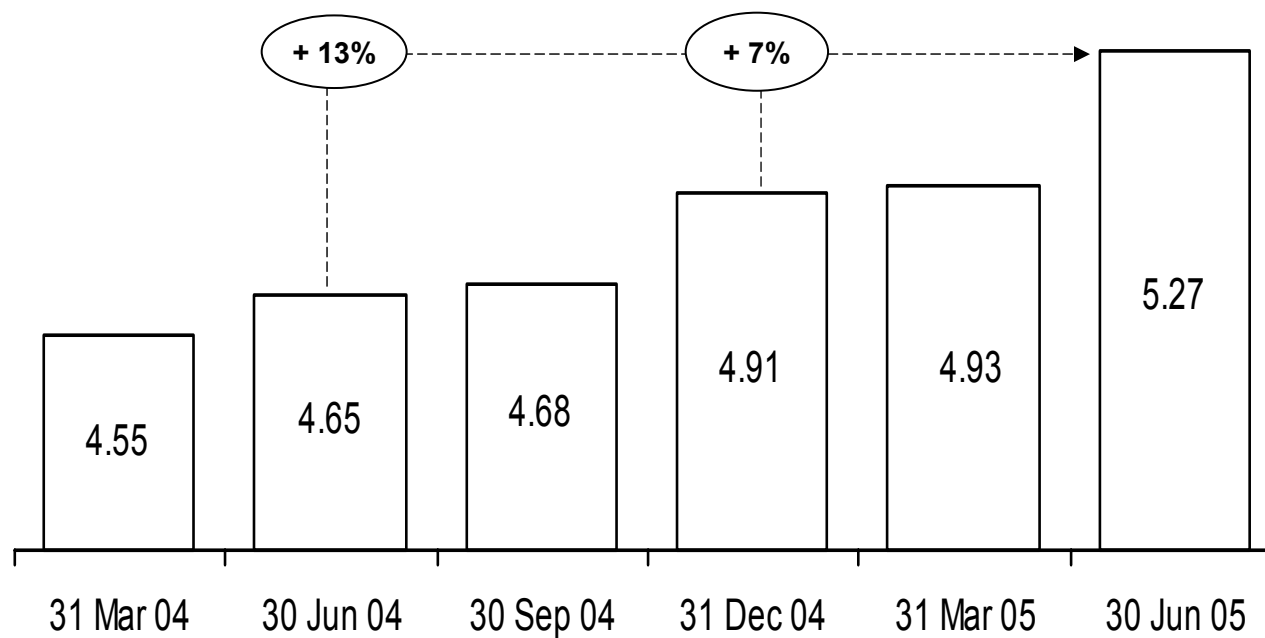


<sup>1</sup> OCBC SCR contributed 3.4%.

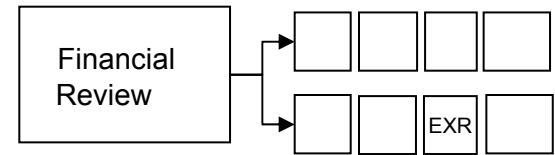
# 2nd Quarter 2005 Financial Results



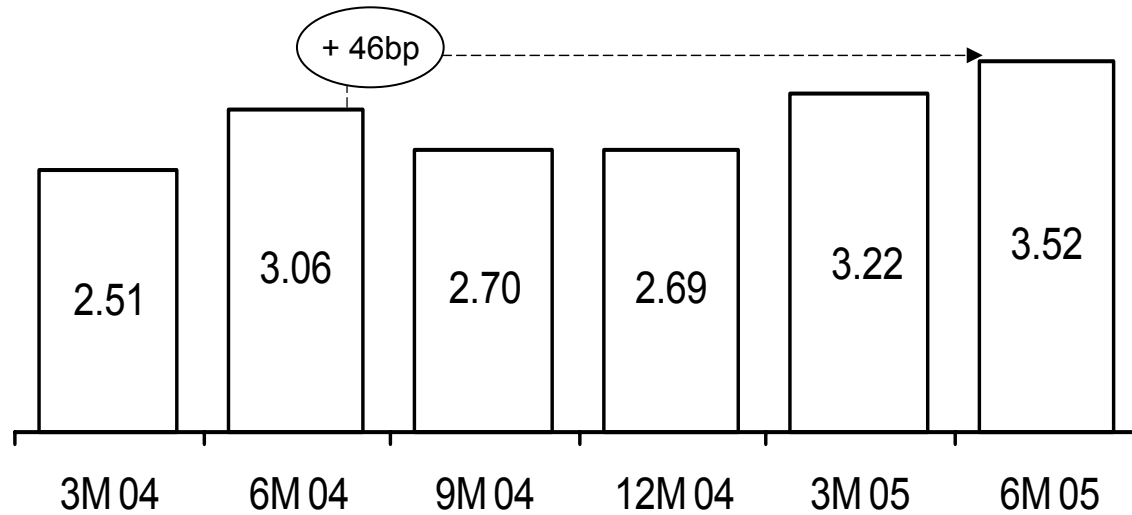
Net Asset Value Per Share  
SGD dollars



# 2nd Quarter 2005 Financial Results



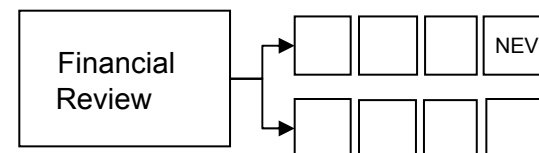
## Management Expense Ratio As A Percentage Of Net Premiums (Cumulative)



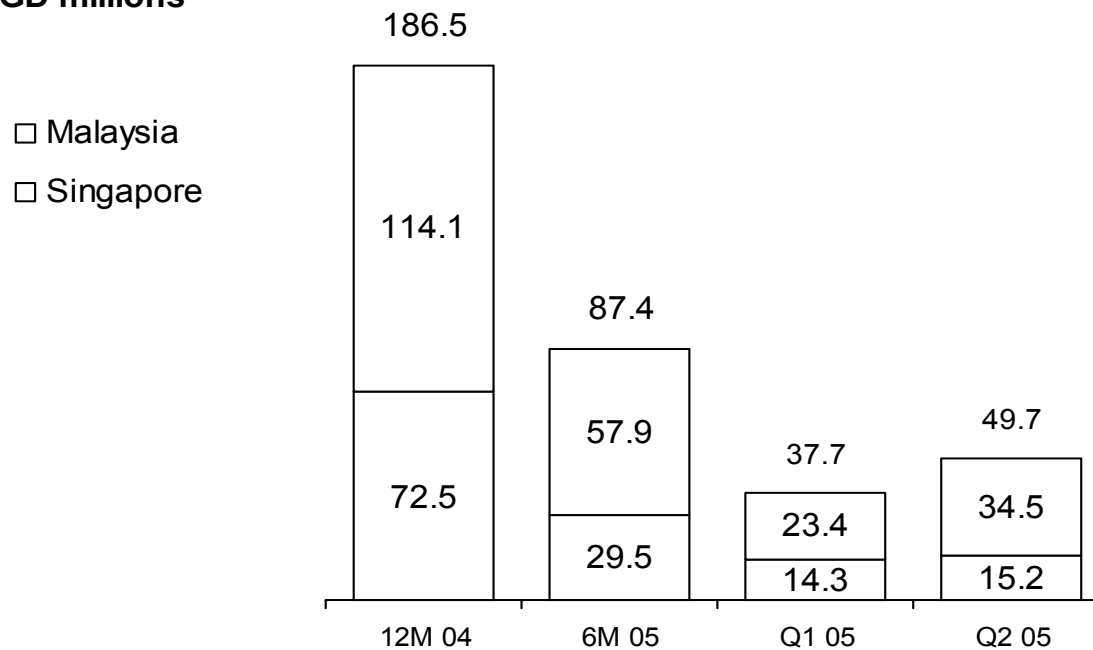
Segmental:

Malaysia	4.98	4.74	4.43	4.04	4.79	4.53
Singapore	1.52	2.26	1.91	2.06	2.27	2.88

# 2nd Quarter 2005 Financial Results



## New Business Embedded Value SGD millions



### Weighted New Business Premium

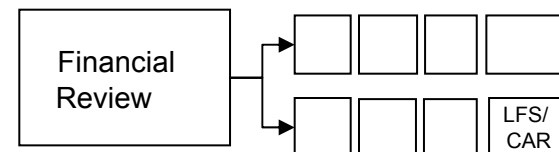
	12M 04	6M 05	Q1 05	Q2 05
Malaysia	218.4	86.2	36.1	50.1
Singapore	299.3	118.3	55.0	63.3
<b>Total</b>	<b>517.7</b>	<b>204.5</b>	<b>91.1</b>	<b>113.4</b>

<sup>1</sup> Full year 2004 NBEV is recomputed using new assumptions. Quarterly numbers for 2004 are not recomputed.

<sup>2</sup> New Assumptions: (i) Interest Rate – Singapore PAR 5.25% NonPAR 4.25%, Malaysia PAR 7.00% NonPAR 6.50%;

(ii) Discount Rate – Singapore 9%, Malaysia 10%; (iii) Valuation Basis - RBC Basis for Singapore, no change for Malaysia

# 2nd Quarter 2005 Financial Results



## Capital Adequacy Ratio (Singapore) / Life Fund Surplus (Malaysia)

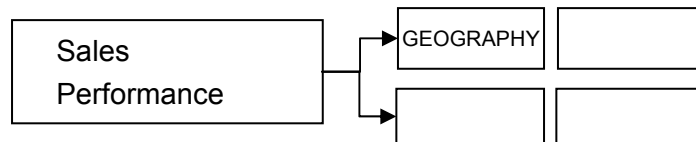
Beginning January 2005, under the RBC framework, life fund surplus is no longer relevant to Singapore. In its place, the capital adequacy ratio is shown as below. Life fund surplus remains relevant for Malaysia.

SGD billions	31-Mar-05	30-Jun-05
<b>Singapore:</b>		
Available Capital	5.57	5.87
Regulatory Risk Capital (100%)	2.46	2.58
Capital Adequacy Ratio *	226.5%	227.4%
<b>Malaysia:</b>		
Life Fund Surplus (Mark-To-Market)	2.19	2.28
Life Fund Surplus (Mark-To-Market) As A Percentage Of Long Term Liability Reserve	26.9%	26.7%

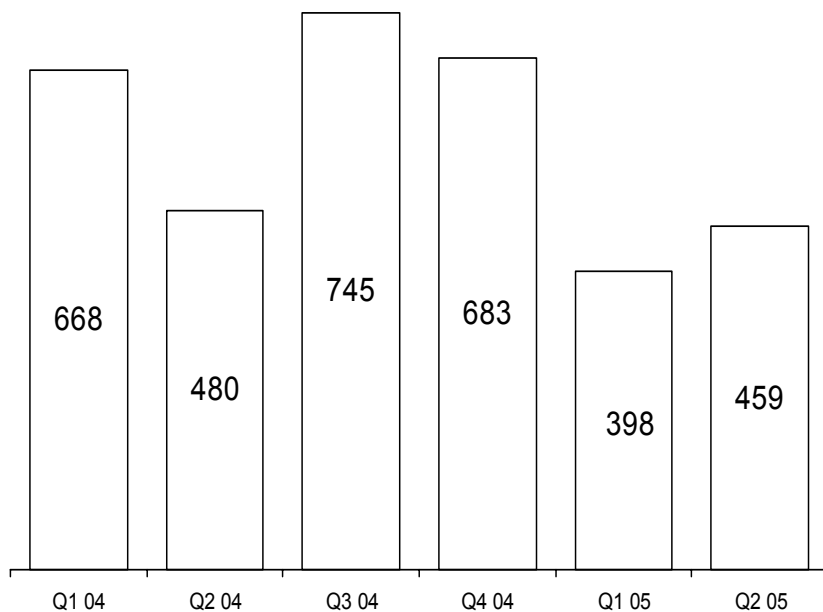
\* Regulatory Minimum requirement: 120%.

Note that available capital refers only to the capital of the insurance subsidiaries in Singapore.

# 2nd Quarter 2005 Financial Results

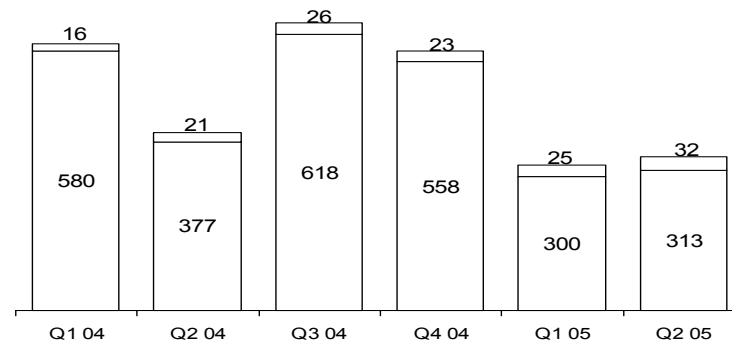


## New Business Premiums SGD millions



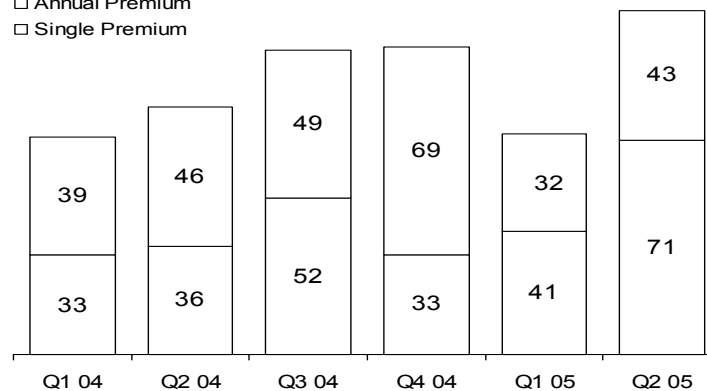
## Singapore SGD millions

□ Annual Premium  
□ Single Premium

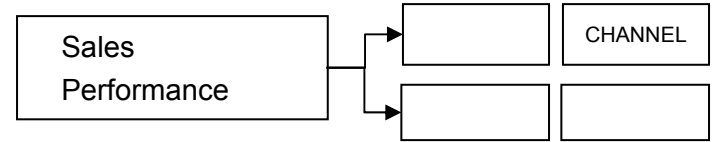


## Malaysia SGD millions

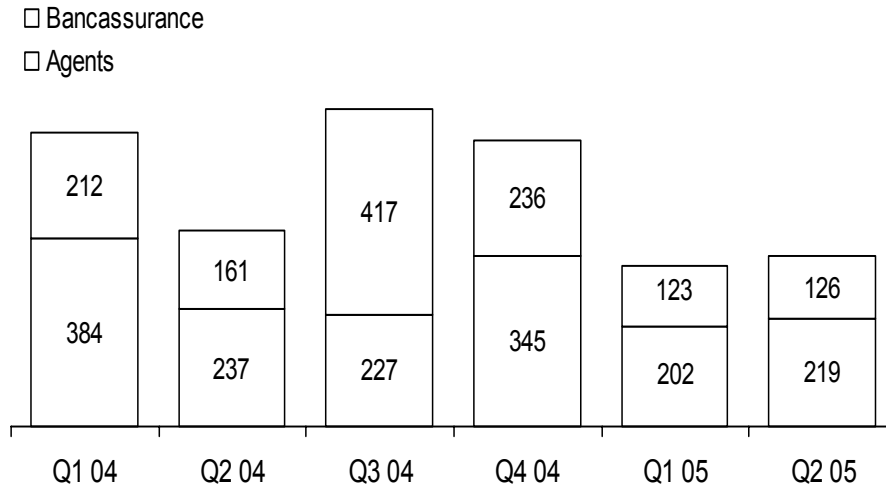
□ Annual Premium  
□ Single Premium



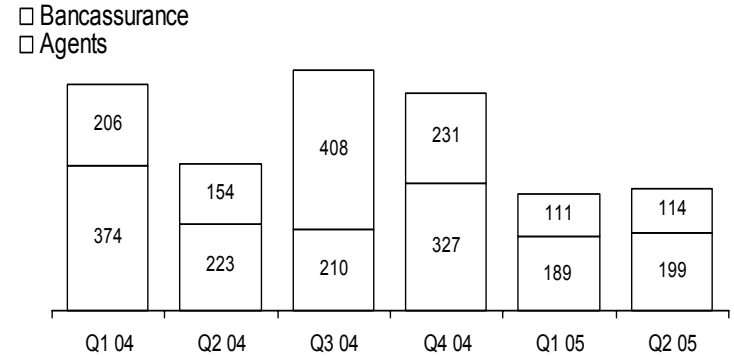
# 2nd Quarter 2005 Financial Results



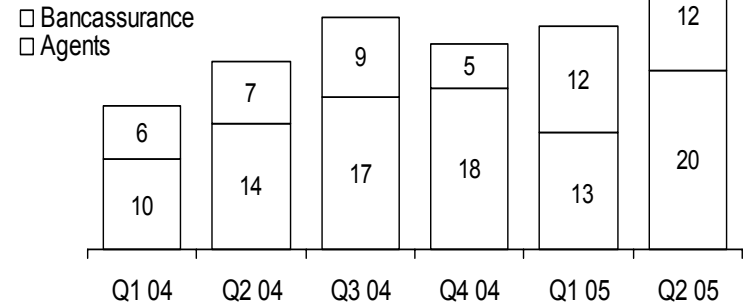
**New Business Premiums - Singapore (By Channel)**  
SGD millions



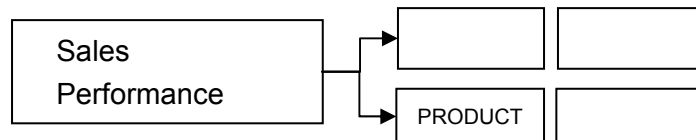
**Single premium - Singapore**  
SGD millions



**Annual premium - Singapore**  
SGD millions



# 2nd Quarter 2005 Financial Results

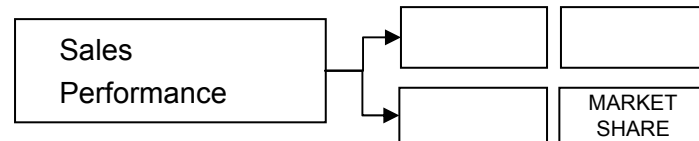


## Gross Premiums (By Product Group) SGD Millions

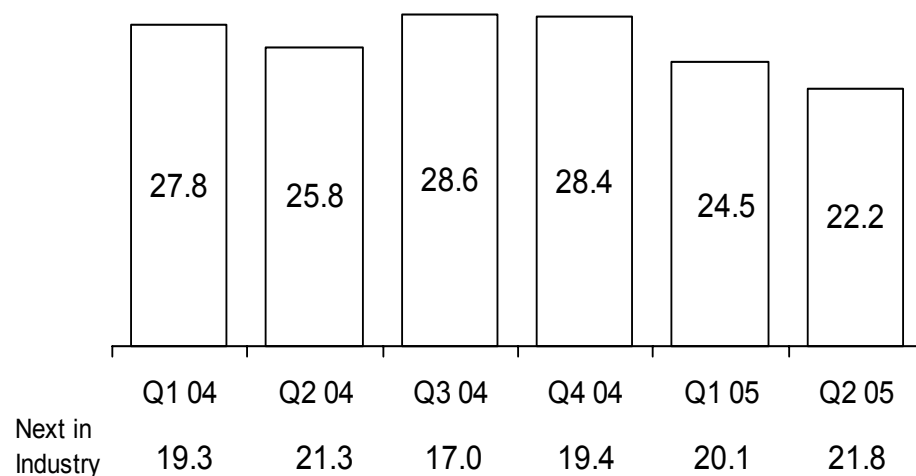
	6M 04			6M 05			% (1) vs (2)
	Non - ILP	ILP	Total (1)	Non - ILP	ILP	Total (2)	
<b>Singapore</b>							
Single Premium	594	355	949	449	155	604	-36%
Annual Premium	29	8	37	45	12	57	54%
Annuity	8	-	8	9	-	9	13%
Renewal Premium	611	28	639	619	31	650	2%
<b>Malaysia</b>							
Single Premium	59	10	69	101	11	112	62%
Annual Premium	54	31	85	43	32	75	-12%
Renewal Premium	640	11	651	626	42	668	3%

ILP: Investment-Linked Products

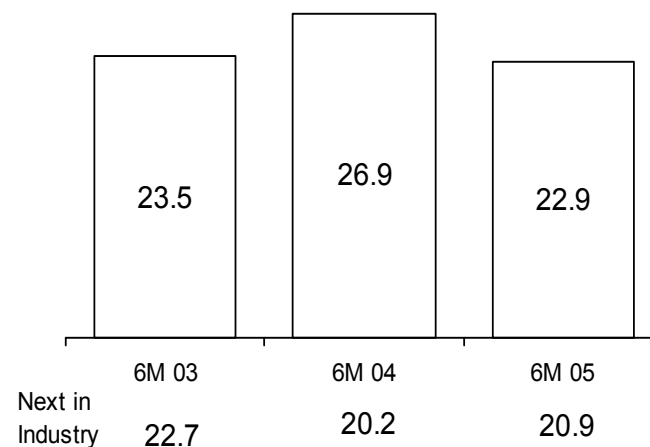
# 2nd Quarter 2005 Financial Results



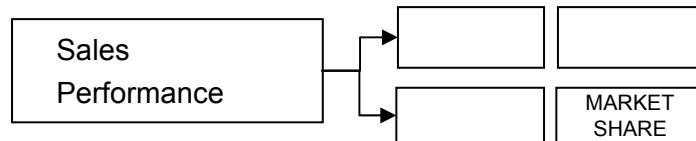
**Weighted Premium Market Share - Singapore  
Quarter By Quarter  
Percentage**



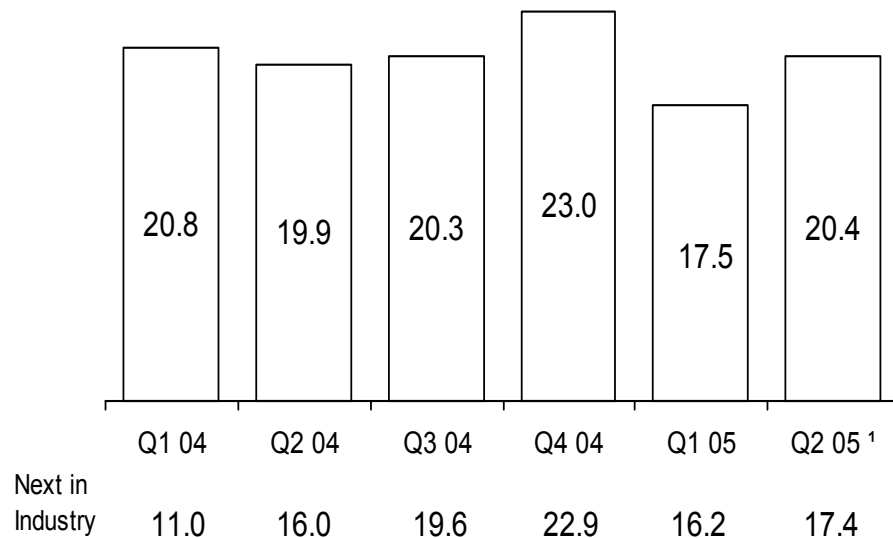
**Weighted Premium Market Share - Singapore  
Cumulative  
Percentage**



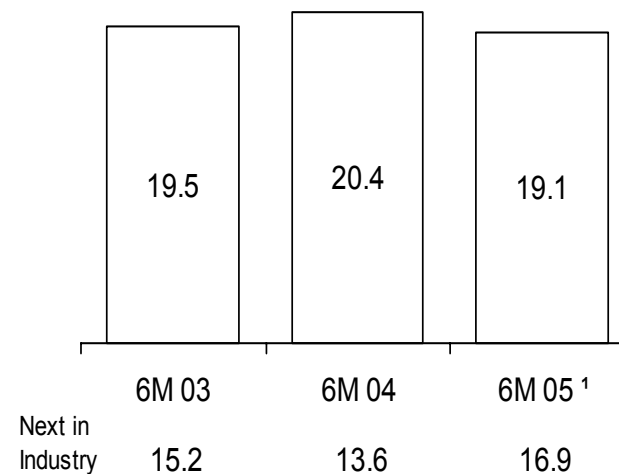
# 2nd Quarter 2005 Financial Results



**Weighted Premium Market Share - Malaysia  
Quarter By Quarter  
Percentage**

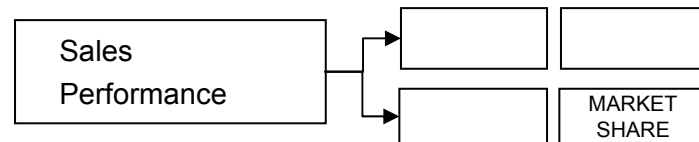


**Weighted Premium Market Share - Malaysia  
Cumulative  
Percentage**

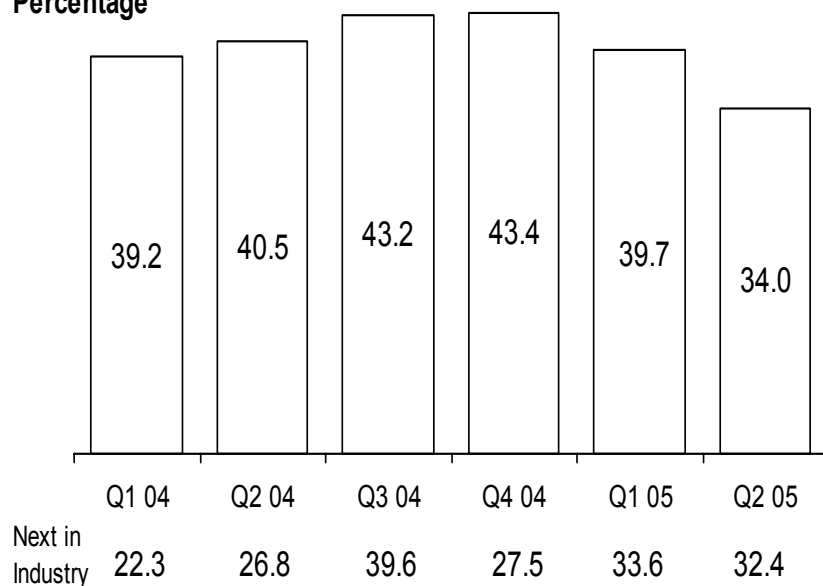


<sup>1</sup> Preliminary numbers

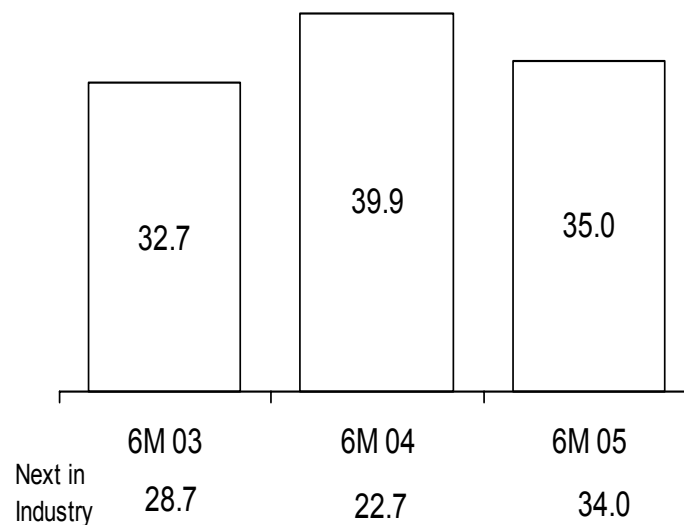
# 2nd Quarter 2005 Financial Results



**Weighted Premium Bancassurance Market Share - Singapore  
Quarter By Quarter  
Percentage**



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



## 2nd Quarter 2005 Financial Results

---

THANK YOU

*Life is great!*

# 2nd Quarter 2005 Financial Results

## Appendix 1: Asset Allocation of Life Fund (Mark-To-Market)

(Excluding Investment-Linked Funds)

SGD billions

