

Financial Results
For Second Quarter 2006 ended 30 June

Great Eastern Holdings Limited

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

10 August 2006

SECOND QUARTER 2006 FINANCIAL RESULTS

FINANCIAL REVIEW

PAT

EPS

ROE

NAV

LFS/
CAR

EV/
NEV

SALES PERFORMANCE

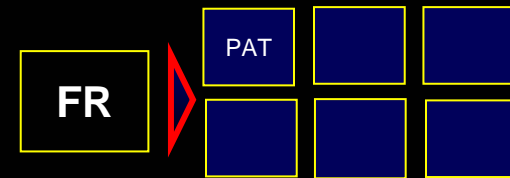
- by Channel
- by Product
- by Geography

Market
Share

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.

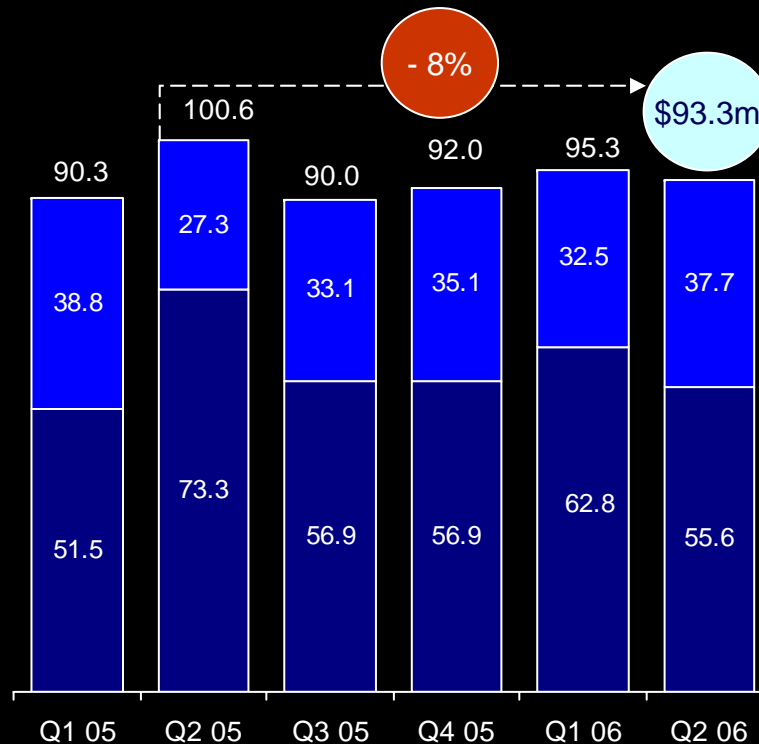
Life is great!

SECOND QUARTER 2006 FINANCIAL RESULTS



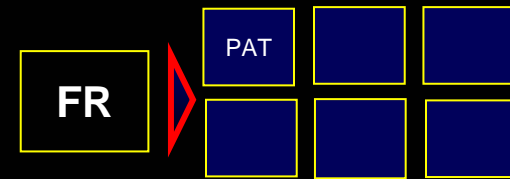
Quarter On Quarter PAT Attributable To Shareholders
By Geographical Segments
 in SGD millions

- Malaysia
- Singapore



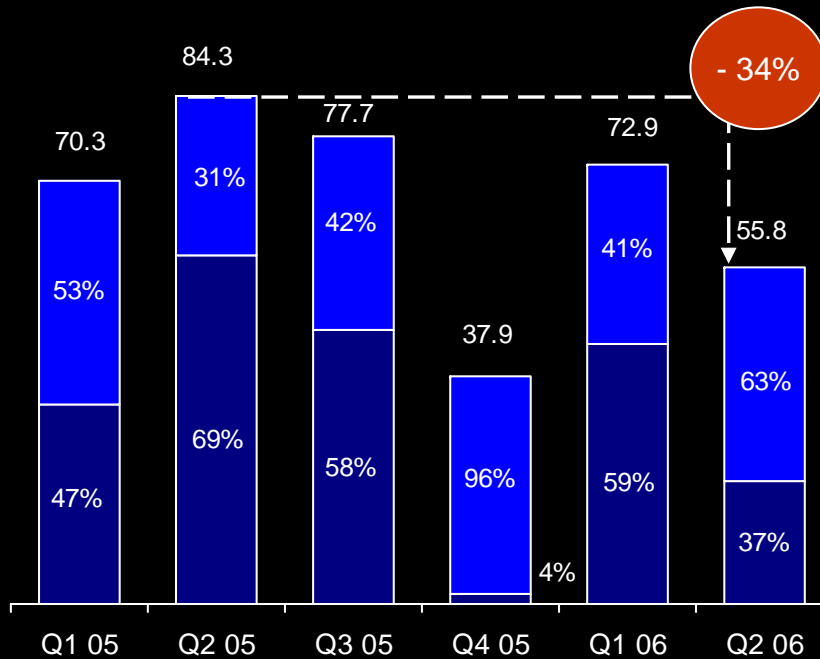
- Q2-06 performed 7% lower than second quarter last year, despite profit recognised on sale of shares in The Straits Trading Company Limited and Robinson and Company Limited during the quarter.

SECOND QUARTER 2006 FINANCIAL RESULTS



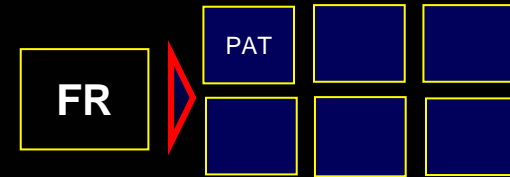
**Quarter On Quarter Insurance Profit After Tax
By Geographical Segments**
in SGD millions

■ Malaysia
■ Singapore



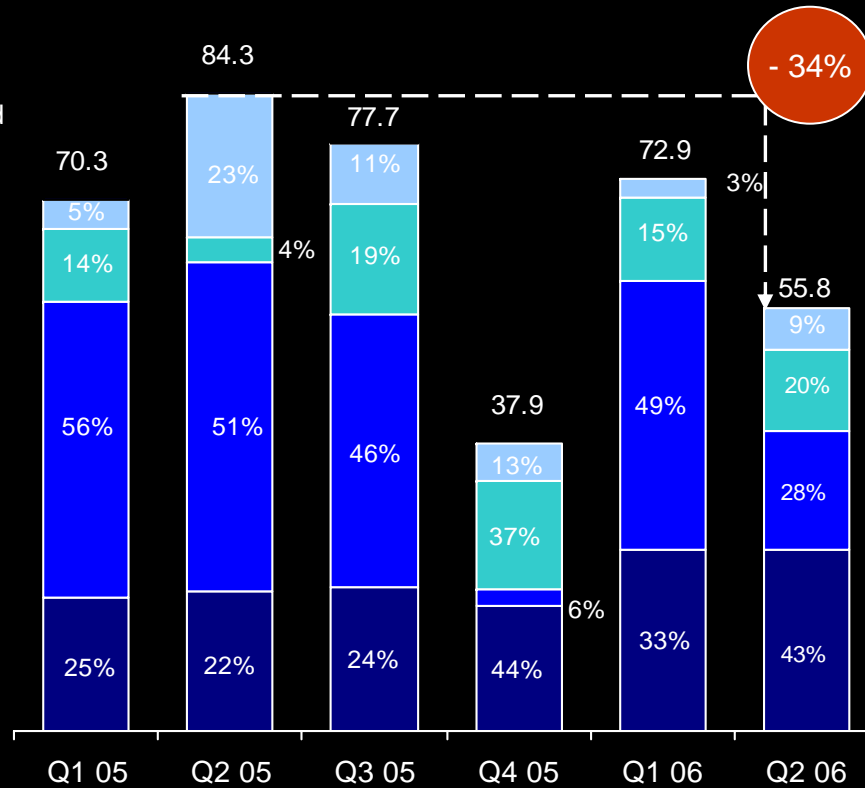
- Insurance PAT for Q2-06 declined by 34% compared to last year.
- Q2-06 performance from the Singapore segment was affected by various market uncertainties while Malaysia segment showed improvement over the same quarter last year.
- Q2-05 performance included a release of solvency margin of \$17.6m due to closure of a SG general insurance fund.

SECOND QUARTER 2006 FINANCIAL RESULTS



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

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

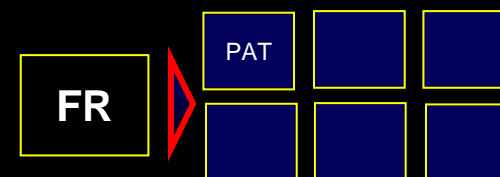


- Linked fund shows steady increase in profit contribution.
- NonPar fund performance for Q2-06 was affected by weaker investment performance from SG segment.
- Par fund contribution is the stable profit generator for all quarters.

Life is great!

SECOND QUARTER 2006 FINANCIAL RESULTS

In SGD Millions



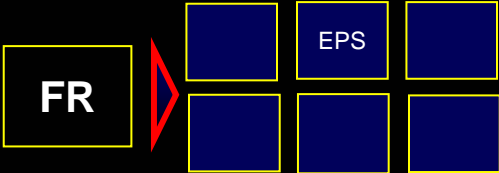
6M On 6M Insurance Profit After Tax

	6M 05	6M 06	%
	(1)	(2)	(1) vs (2)
Participating	23.8	34.8	46%
Non-Participating	42.3	20.0	-53%
Investment-Linked	6.9	5.1	-26%
General	18.3	3.8	-79%
SINGAPORE	91.3	63.7	-30%
Participating	12.2	13.2	9%
Non-Participating	40.2	31.1	-23%
Investment-Linked	6.3	16.7	165%
General	4.6	4.0	-14%
MALAYSIA	63.3	65.0	3%
GROUP	154.6	128.7	-17%

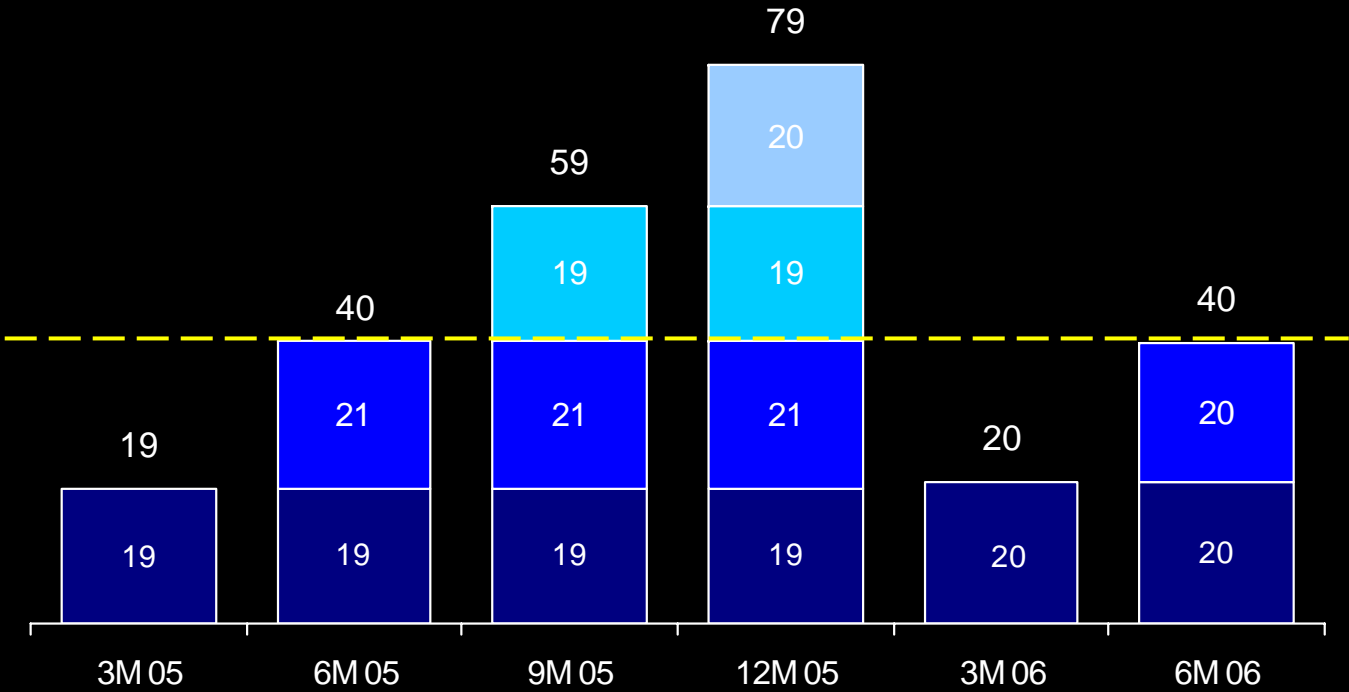
- The 46% increase in SG Par Fund profit was due to the large maturity payout of 5-year plan incepted during the liberalisation of CPF Investment Scheme in 2001.
- SG Gen insurance fund for 6M-05 included a release of solvency margin of \$17.6m last year.
- SG Non-Par fund performance for 6M-06 met with uncertainties from interest rates, equity and FX markets.
- MY Investment-linked continued to show steady profit contribution. 6M-05 Investment-linked profit included an error correction amounting to MYR10m.
- Translation impact of MYR between the two dates was approximately 2% negative for 6M-06.

Life is great!

SECOND QUARTER 2006 FINANCIAL RESULTS



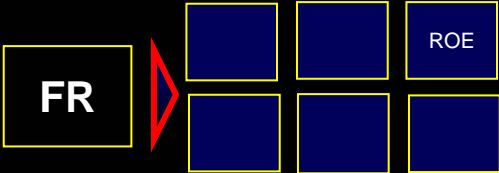
Earnings per share
SG cents



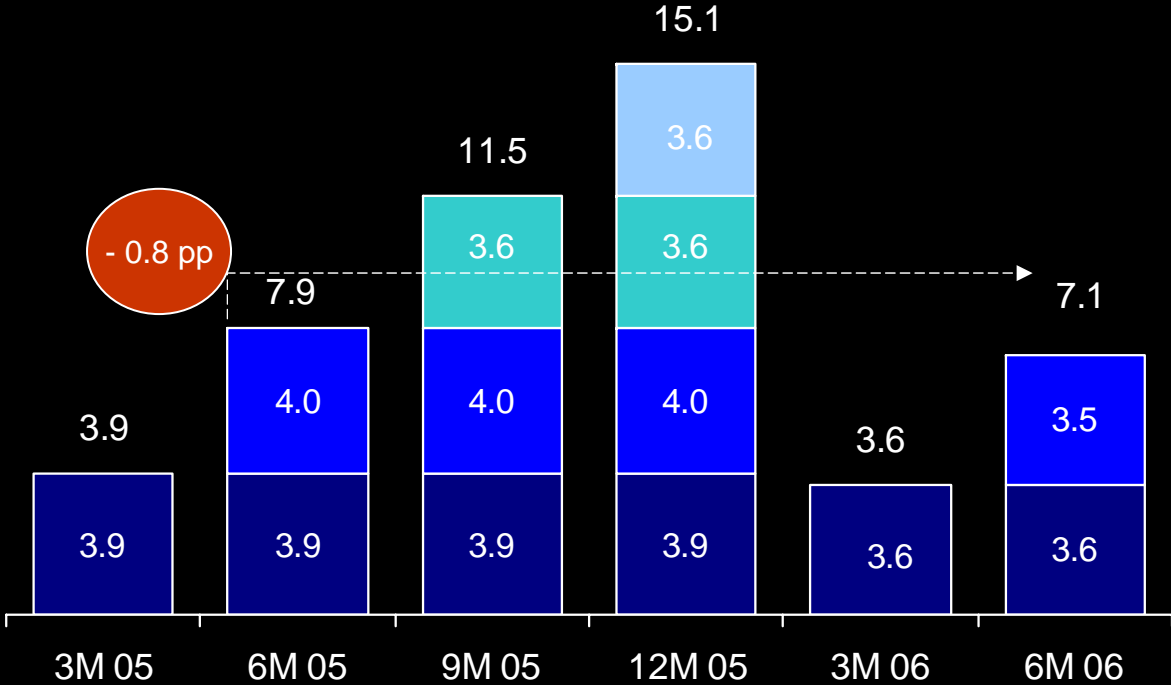
Life is great!



SECOND QUARTER 2006 FINANCIAL RESULTS



Return on Equity Percentage



Life is great!

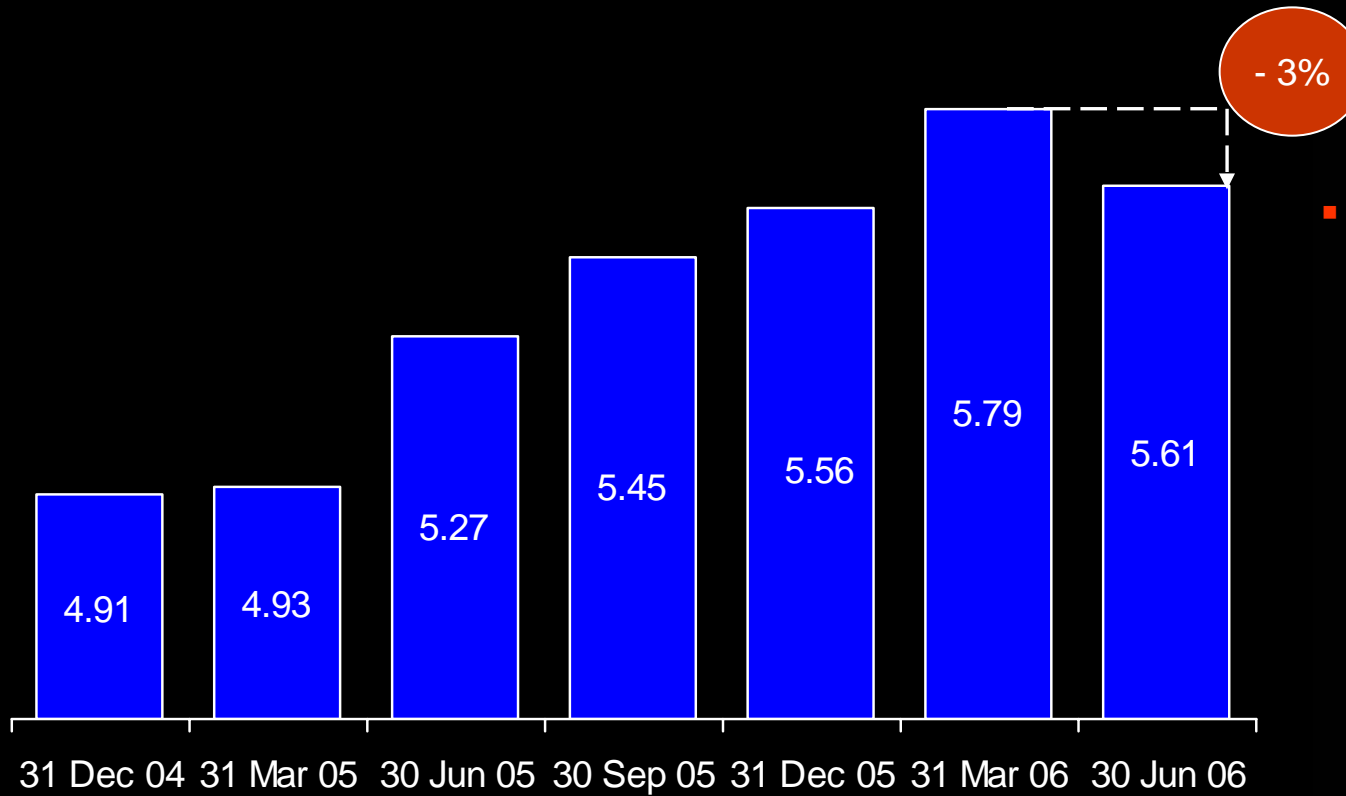


SECOND QUARTER 2006 FINANCIAL RESULTS

FR



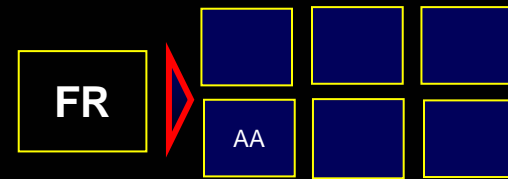
Net Asset Value Per Share
SG dollars



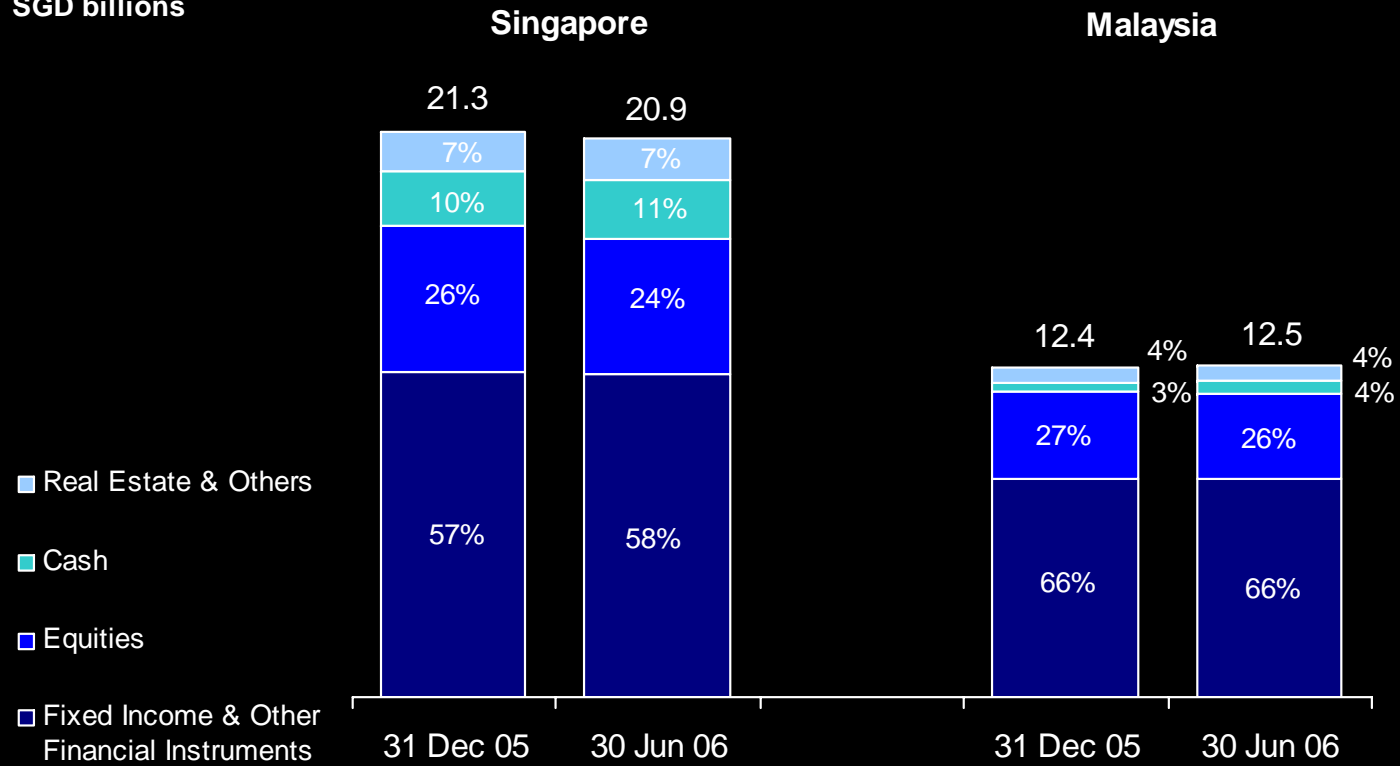
- The decrease in net asset value per share is due to the payment of final & special dividend amounted to \$143.9m in Q2-06.

Life is great!

SECOND QUARTER 2006 FINANCIAL RESULTS



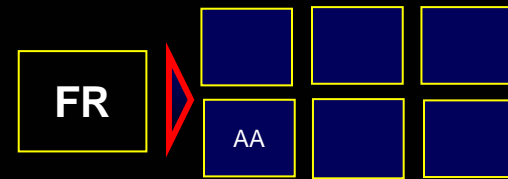
Asset Allocation of Life Fund (Mark-To-Market)
 (Excluding Investment-Linked Funds)
 SGD billions



Life is great!

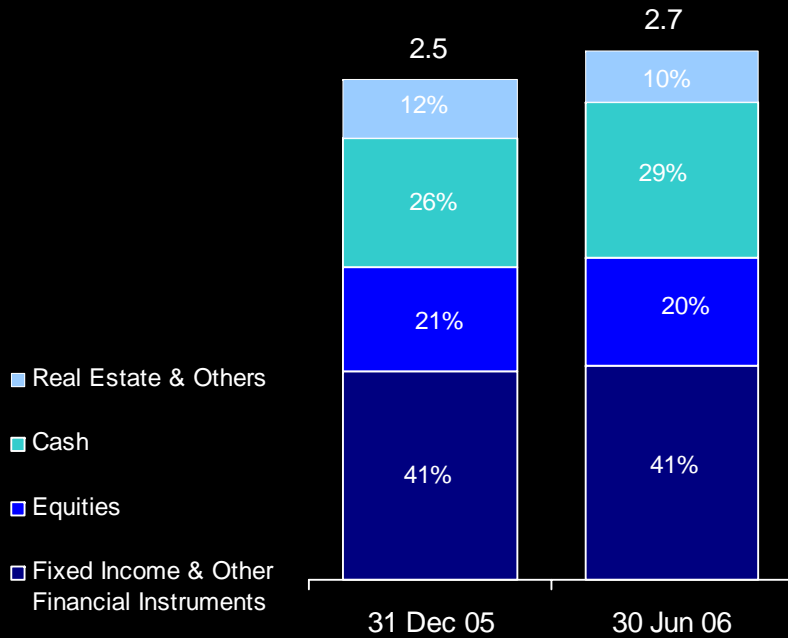


SECOND QUARTER 2006 FINANCIAL RESULTS



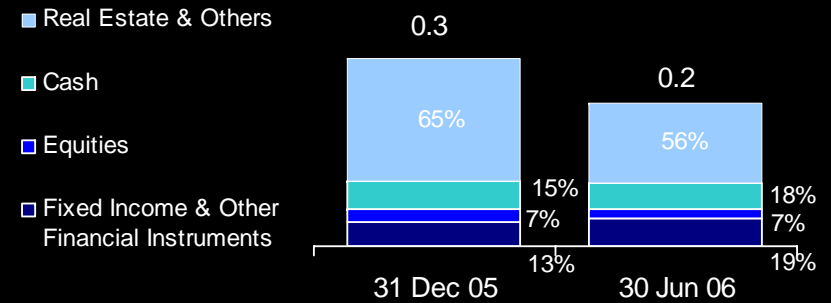
**Asset Allocation of Shareholders' Fund
(Mark-To-Market)**
SGD billions

Singapore

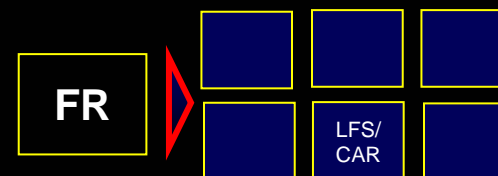


**Asset Allocation of Shareholders' Fund
(Mark-To-Market)**
SGD billions

Malaysia



SECOND QUARTER 2006 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 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:

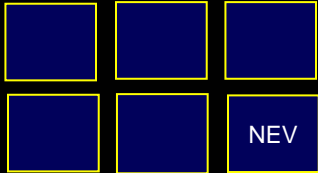
RBC Regulatory requirement is 120%. This ratio pertains to insurance subsidiaries in Singapore. Does not include capital held at holding company and other subsidiaries within the GEH Group.



SGD billions	31 Dec 05	30 Jun 06
SINGAPORE :		
Available Capital	6.03	6.19
Regulatory Risk Capital (100%)	2.79	2.59
Capital Adequacy Ratio *	216%	239%
MALAYSIA :		
Life Fund Surplus (MTM)	2.37	2.37
Life Fund Surplus (Mark-To-Market) As A Percentage Of Long Term Liability Reserve	27%	26%

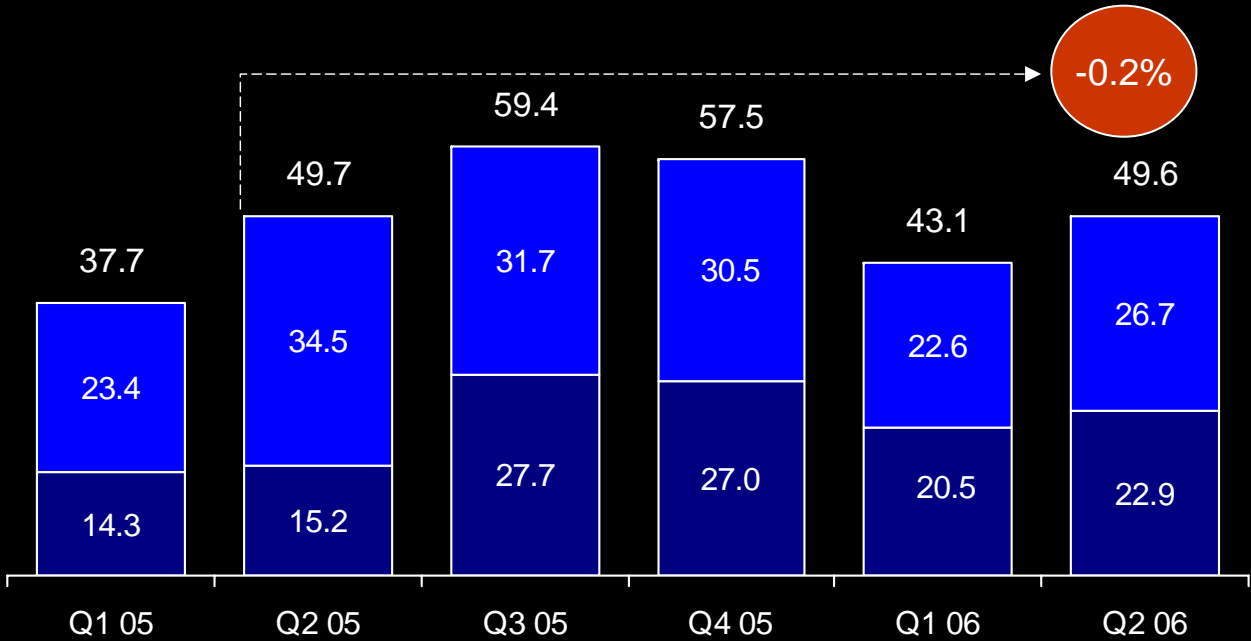
SECOND QUARTER 2006 FINANCIAL RESULTS

FR



New Business Embedded Value
SGD millions

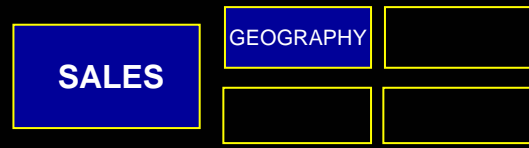
- Malaysia
- Singapore



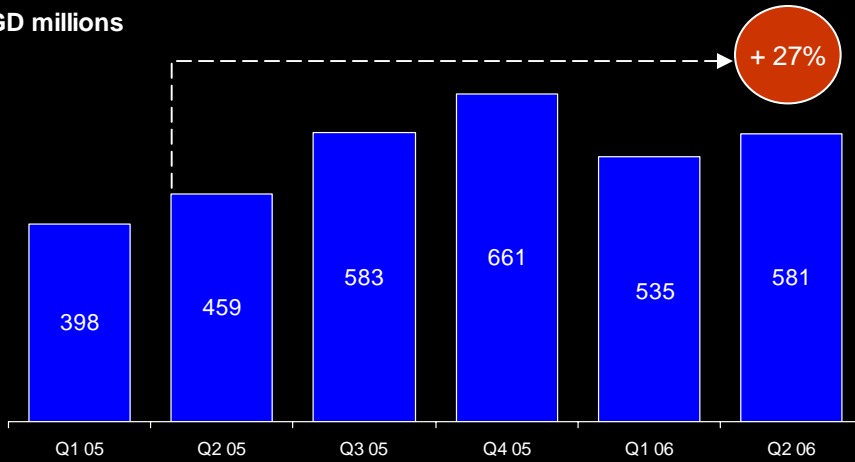
SECOND QUARTER 2006 FINANCIAL RESULTS

SECTION 2: SALES PERFORMANCE

SECOND QUARTER 2006 FINANCIAL RESULTS

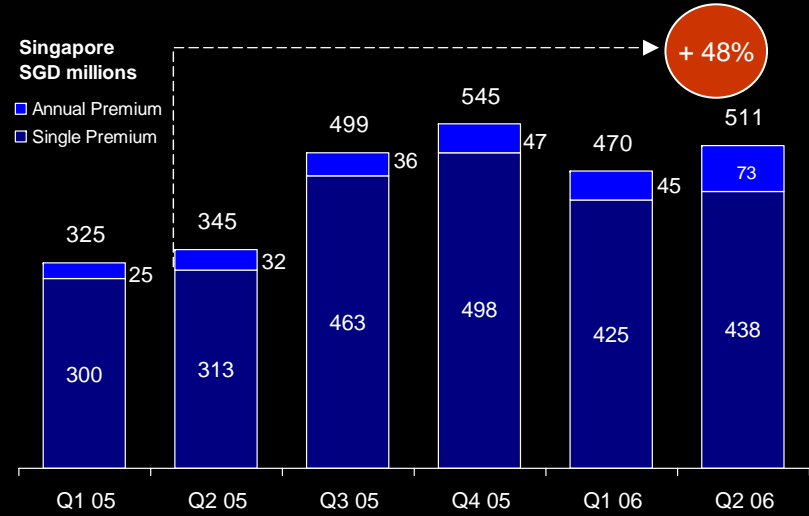


New Business Premiums
SGD millions



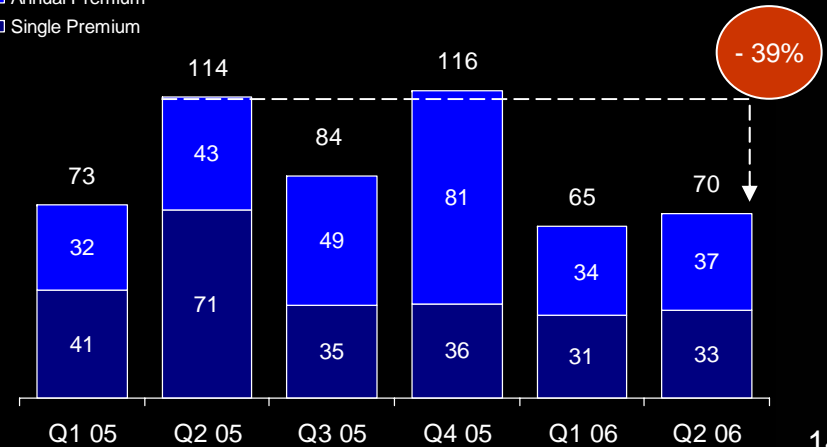
Singapore
SGD millions

■ Annual Premium
■ Single Premium



Malaysia
SGD millions

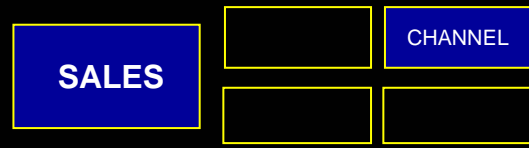
■ Annual Premium
■ Single Premium



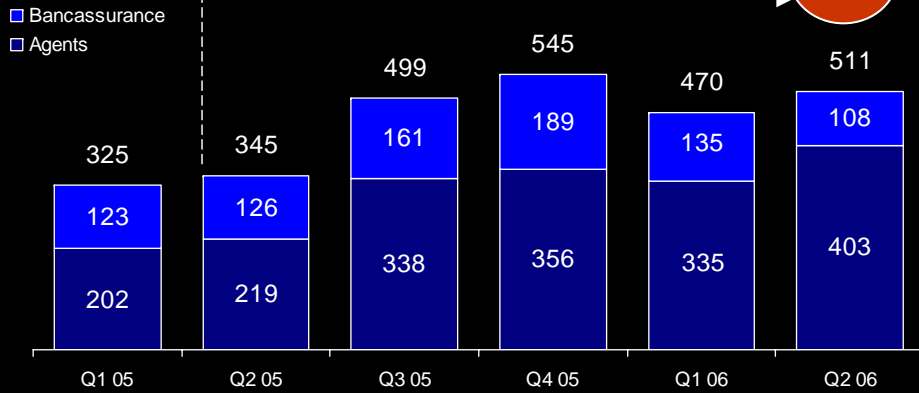
Life is great!



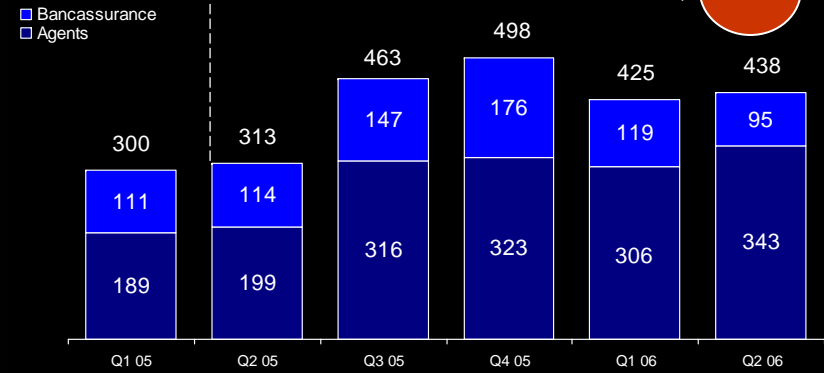
SECOND QUARTER 2006 FINANCIAL RESULTS



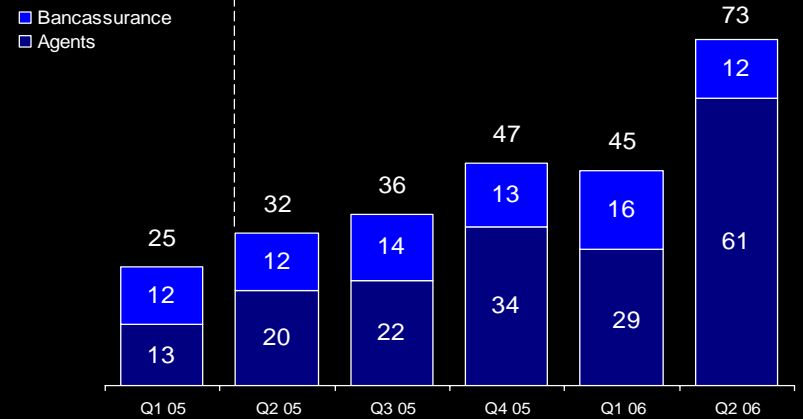
New Business Premiums - Singapore (By Channel)
SGD millions



Single premium - Singapore
SGD millions



Annual premium - Singapore
SGD millions



Life is great!



SECOND QUARTER 2006 FINANCIAL RESULTS

SALES

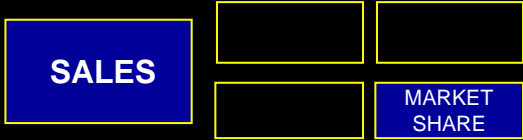
PRODUCT

Gross Premiums (By Product Group)
SGD Millions

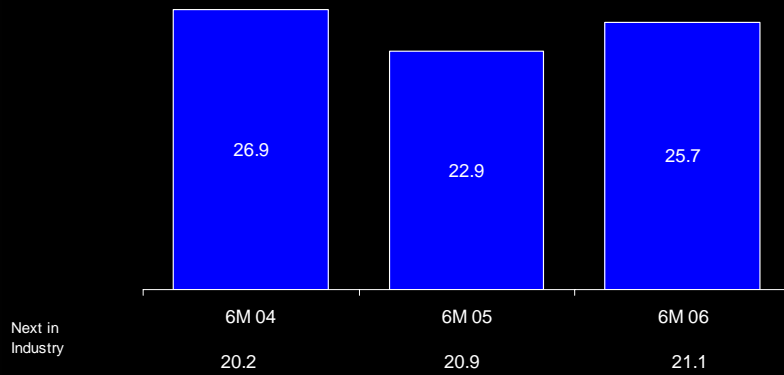
	6M 05			6M 06			(2) / (1)
	Non - ILP	ILP	Total	Non - ILP	ILP	Total	
			(1)			(2)	
Single Premium	449	155	604	549	305	853	41%
Annual Premium	45	12	57	110	8	118	108%
Annuity	9	-	9	10	-	10	9%
Renewal Premium	619	31	650	625	39	664	2%
SINGAPORE	1,122	198	1,320	1,294	351	1,645	
Single Premium	101	11	112	51	13	64	-43%
Annual Premium	43	32	75	36	36	71	-5%
Renewal Premium	626	42	668	640	73	713	7%
MALAYSIA	770	85	855	727	122	849	
	1,892	283	2,175	2,021	473	2,494	

ILP: Investment-Linked Products

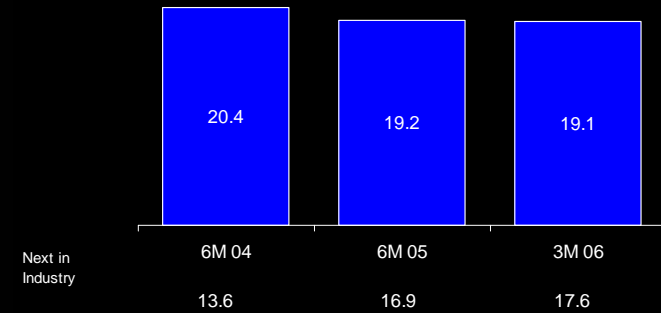
SECOND QUARTER 2006 FINANCIAL RESULTS



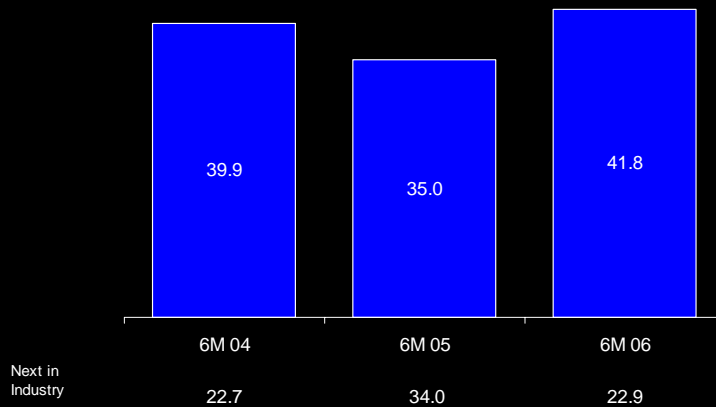
Weighted Premium Market Share - Singapore
Cumulative Percentage



Weighted Premium Market Share - Malaysia
Cumulative Percentage



Weighted Premium Bancassurance Market Share - Singapore
Cumulative Percentage



SECOND QUARTER 2006 FINANCIAL RESULTS

- END -