

3rd Quarter Financial Results
ended 30 September 2004

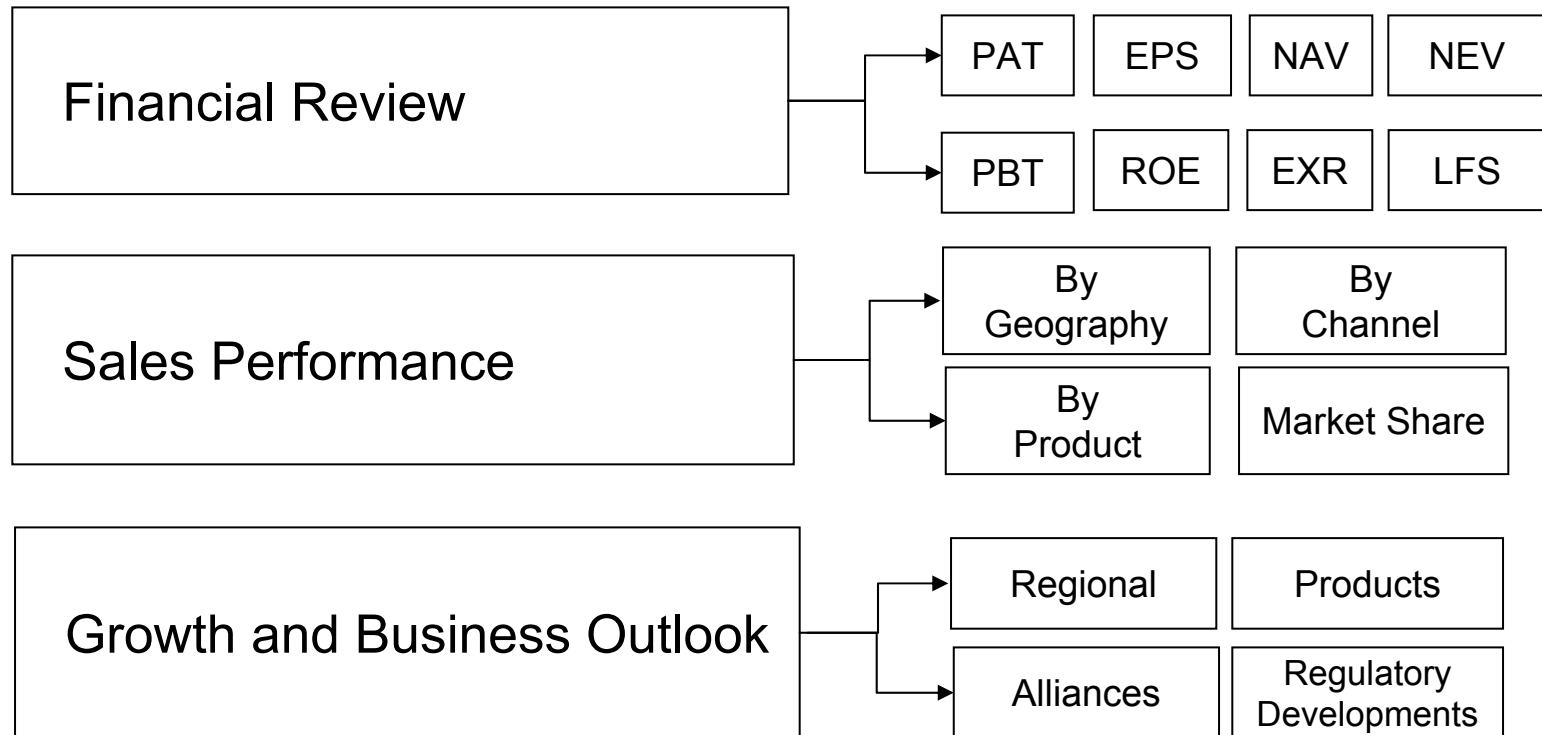
Great Eastern Holdings Limited

(Company Registration Number: 199903008M)

(Incorporated in the Republic of Singapore)

*Presented via teleconference
3 November 2004*

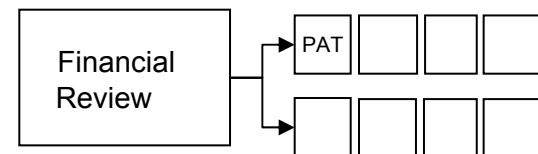
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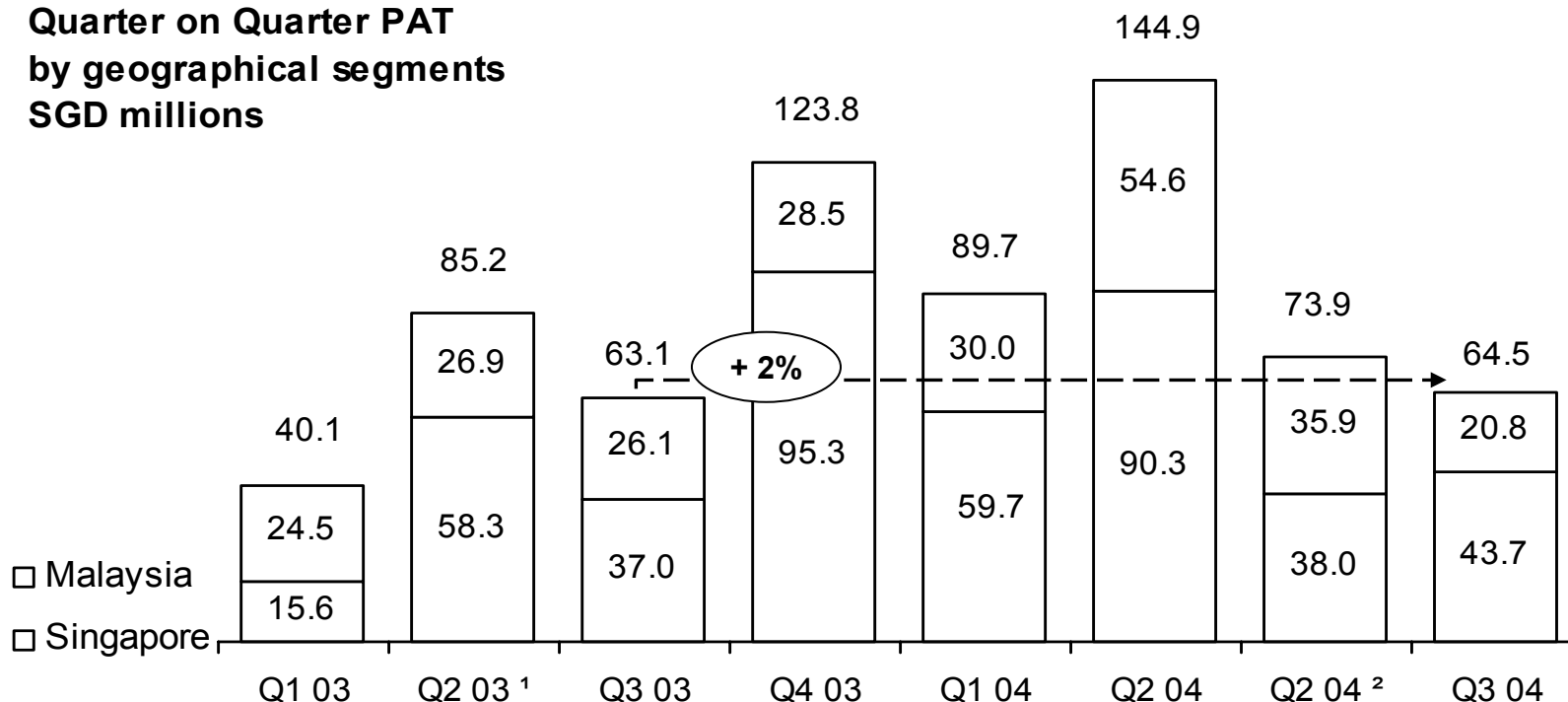
NOTE:

EXR denotes Management Expense Ratio, NEV denotes New Business Embedded Value and LFS denotes Life Fund Surplus computed on marked to market for assets only.

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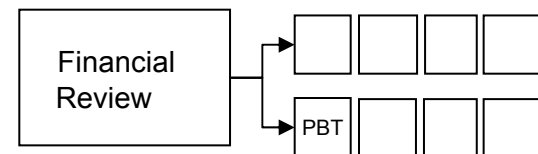
**Quarter on Quarter PAT
by geographical segments
SGD millions**



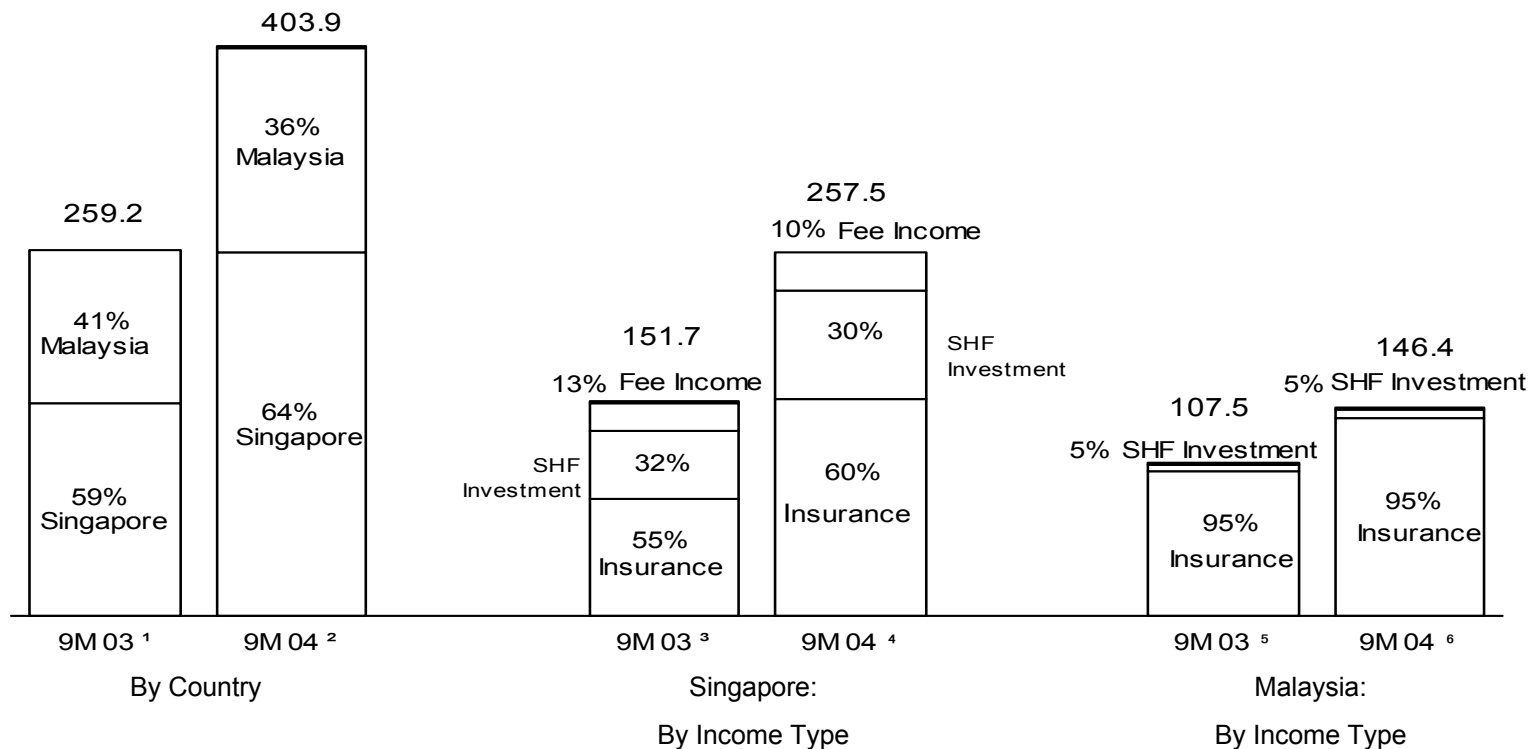
¹ Included \$18.6 million (post deferred tax adjustment) for a write-back of provision for diminution in the value of investments (\$26.6 million pre-tax).

² Excluded \$71.0 million attributable to profit on sale of OCBC shares through a Selective Capital Reduction exercise by OCBC Bank ("OCBC SCR"), concluded in Q2 2004.

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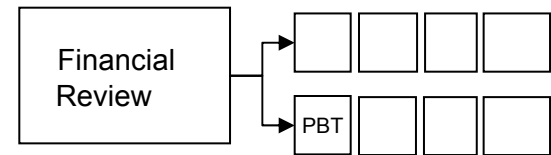
Group gross profit before expenses and tax SGD millions



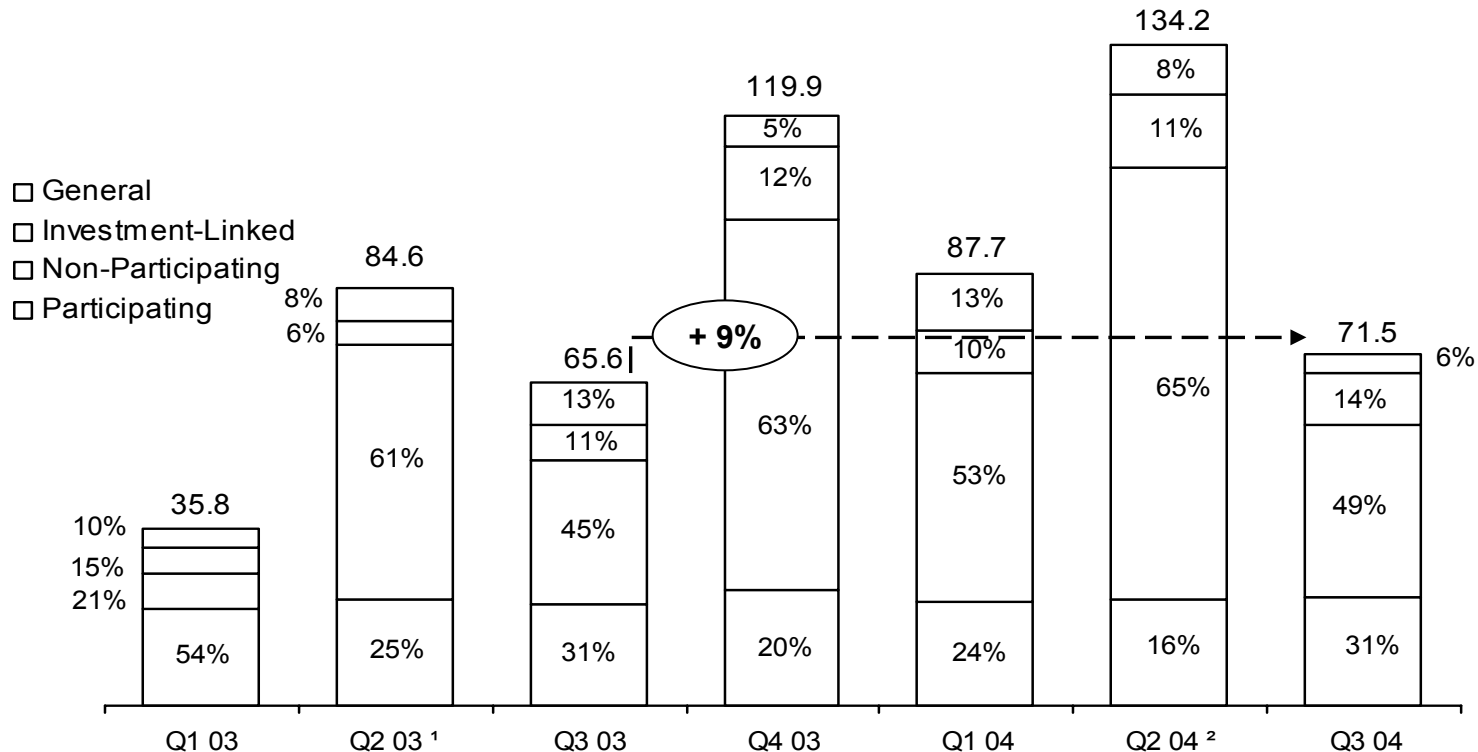
Write-back of provision for diminution in the value of investments:
¹ Included \$26.6 million ³ Included \$26.1 million ⁵ Included \$0.5 million

Profit attributable from OCBC SCR:
² Included \$89.9 million ⁴ Included \$61.6 million ⁶ Included \$28.3 million

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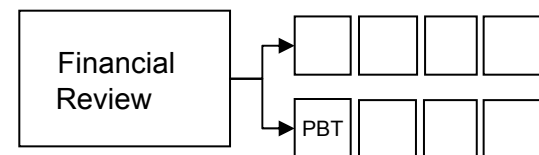
Quarter on Quarter Insurance Profit SGD millions



¹ Included \$26.6 million for a write-back of provision for diminution in the value of investments.

² Included \$55.1 million attributable to profit from OCBC SCR

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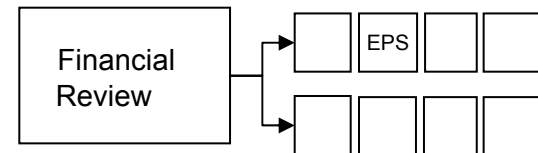


9M on 9M Insurance Profit

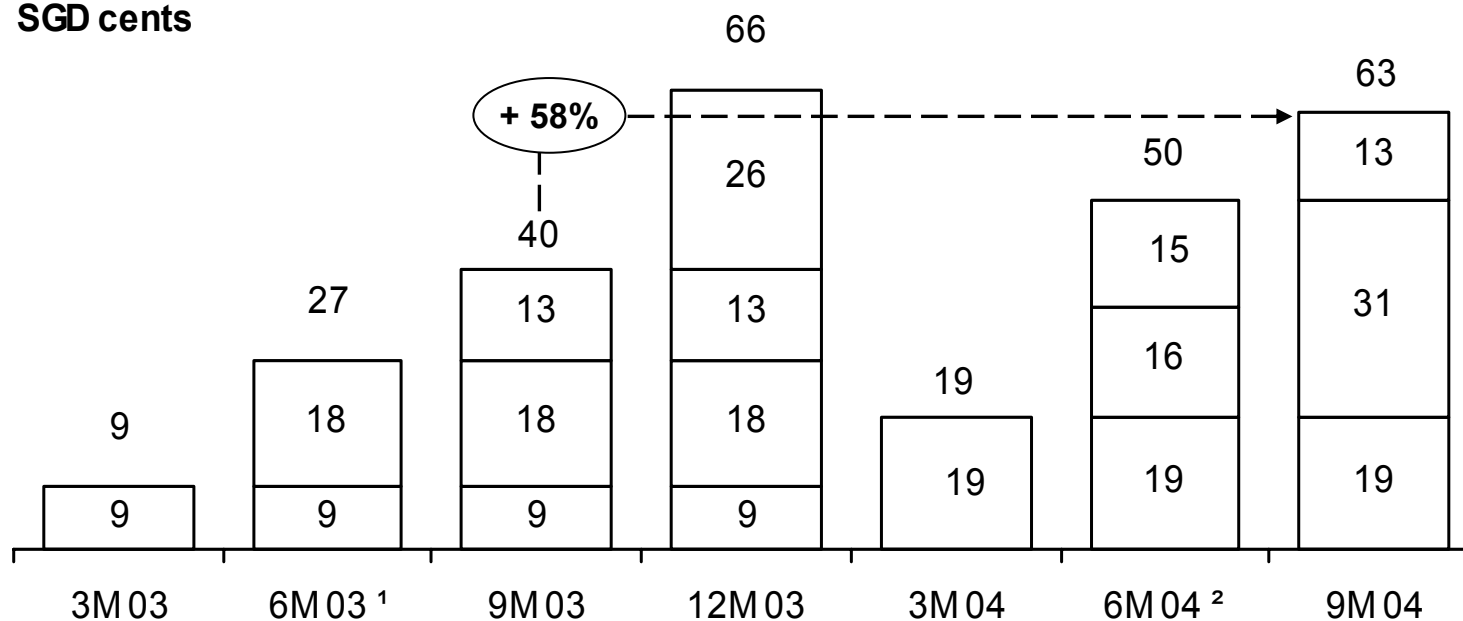
		9M 03 (1)	9M 04 (2)	9M 04 ¹ (3)	% (1) vs (3)
Singapore	Participating	36.0	39.5	39.5	10%
	Non-Participating	28.0	86.9	60.1	115%
	Investment-Linked	8.2	11.7	11.7	43%
	General	11.4	15.5	15.5	36%
		<u>83.6</u>	<u>153.6</u>	<u>126.8</u>	52%
Malaysia	Participating	25.3	25.4	25.4	0%
	Non-Participating	61.1	82.2	53.9	-12%
	Investment-Linked	8.7	22.0	22.0	153%
	General	7.3	10.2	10.2	40%
		<u>102.4</u>	<u>139.8</u>	<u>111.5</u>	9%

¹ Excluding amount attributable to profit from OCBC SCR.

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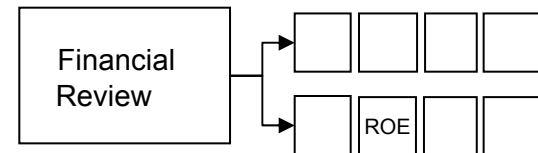
Earnings per share SGD cents



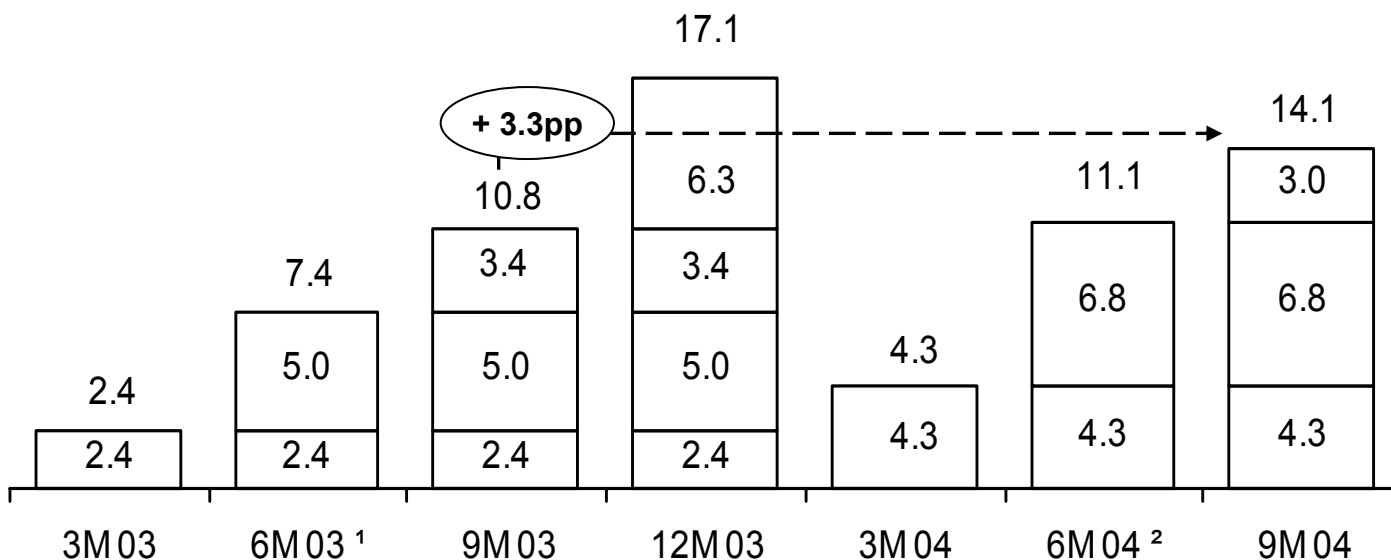
¹ The write-back of provision for diminution in the value of investments contributed 4 cps.

² OCBC SCR contributed 15 cps.

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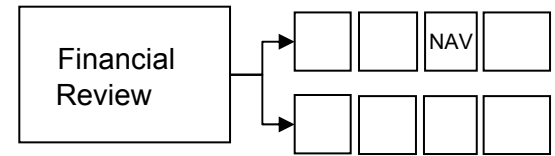
Return on Equity Percentage



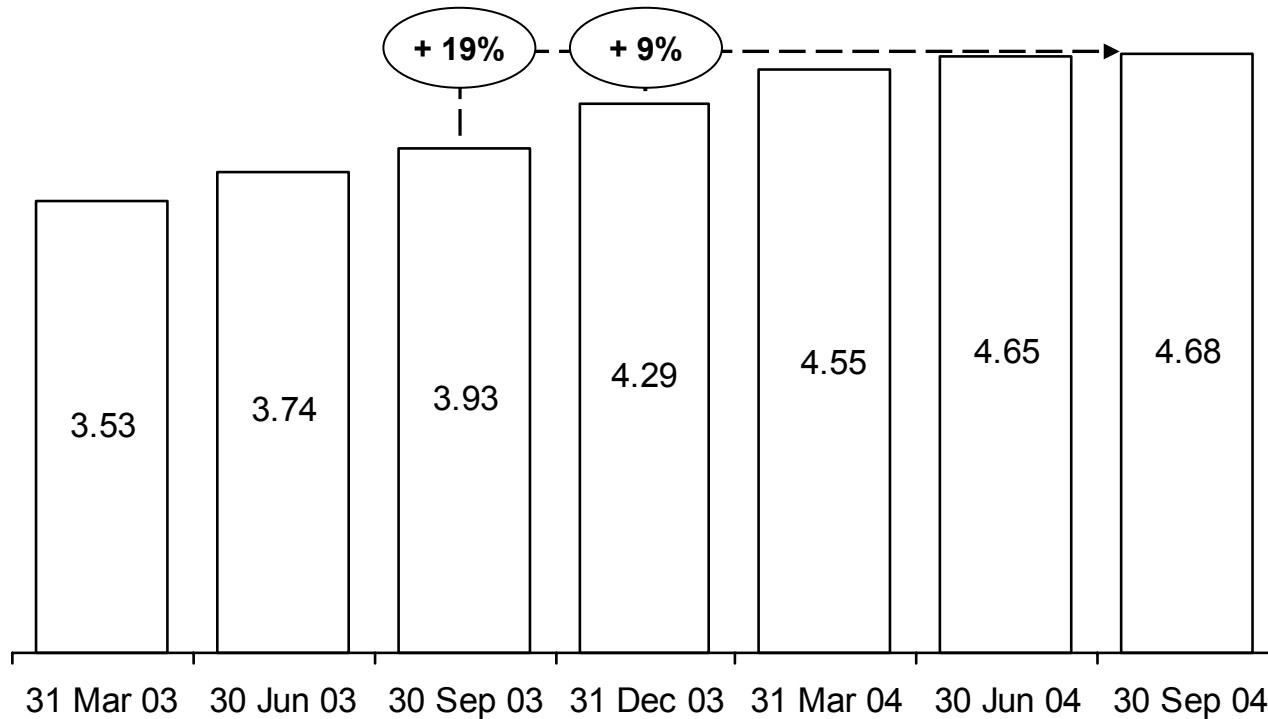
¹ The write-back of provision for diminution in the value of investments contributed 1.1%.

² OCBC SCR contributed 3.4%.

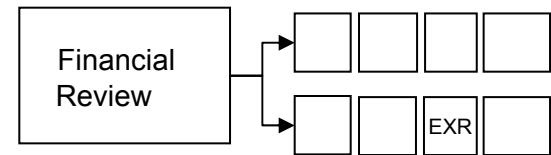
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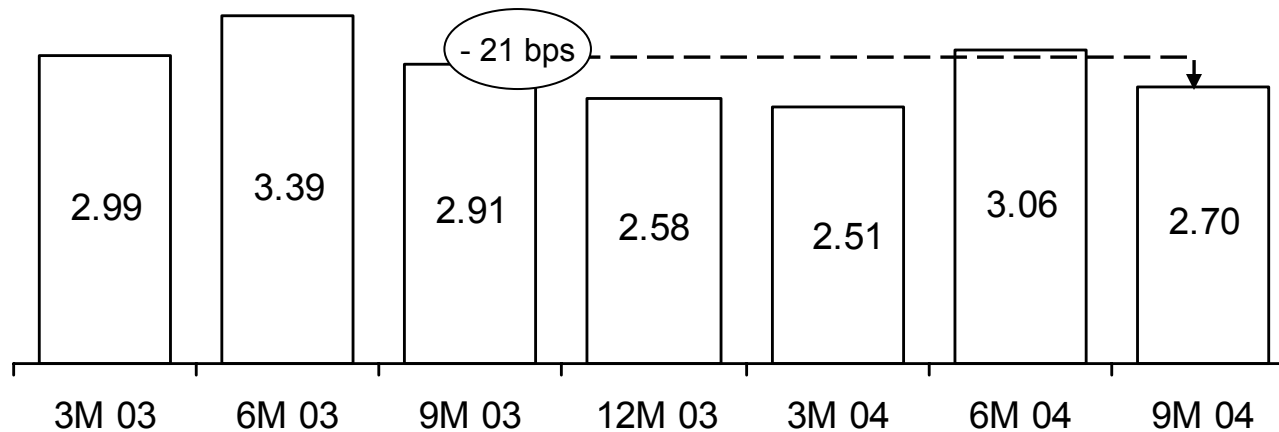
Net Asset Value Per Share
SGD dollars



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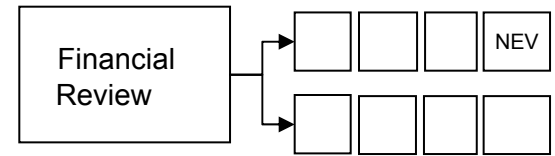
**Management expense ratio
as a percentage of net premiums
(cumulative)**



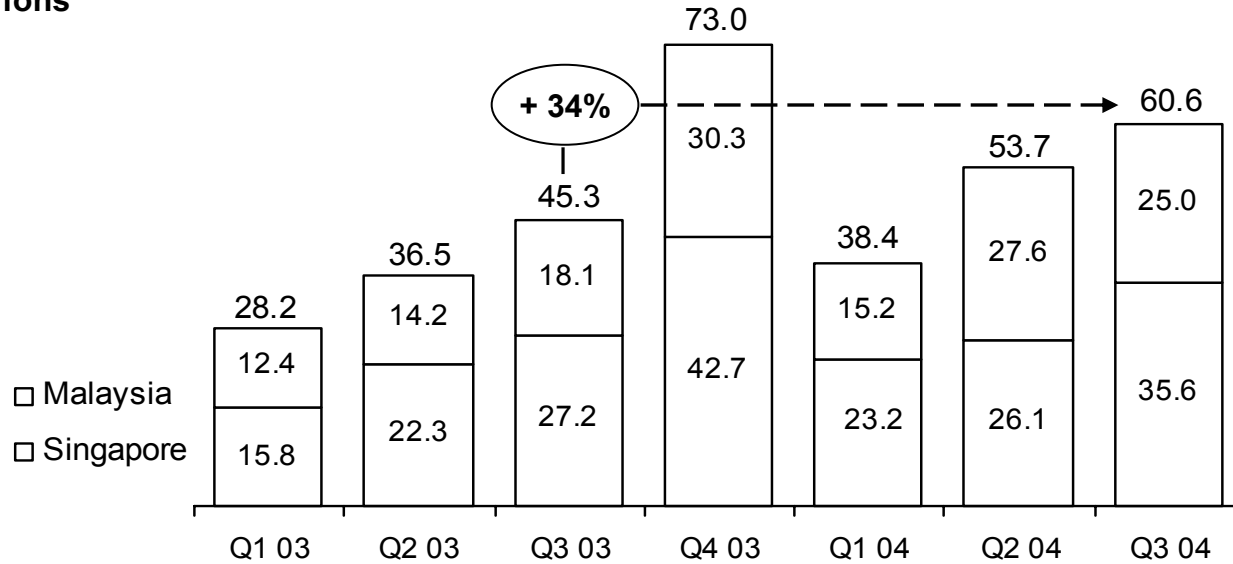
Segmental:

Malaysia	4.43	4.50	4.29	3.88	4.98	4.74	4.43
Singapore	2.11	2.74	2.19	1.94	1.52	2.26	1.91

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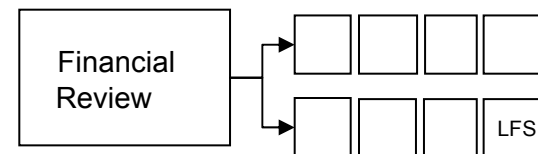
**Quarter on Quarter New Business Embedded Value
SGD millions**



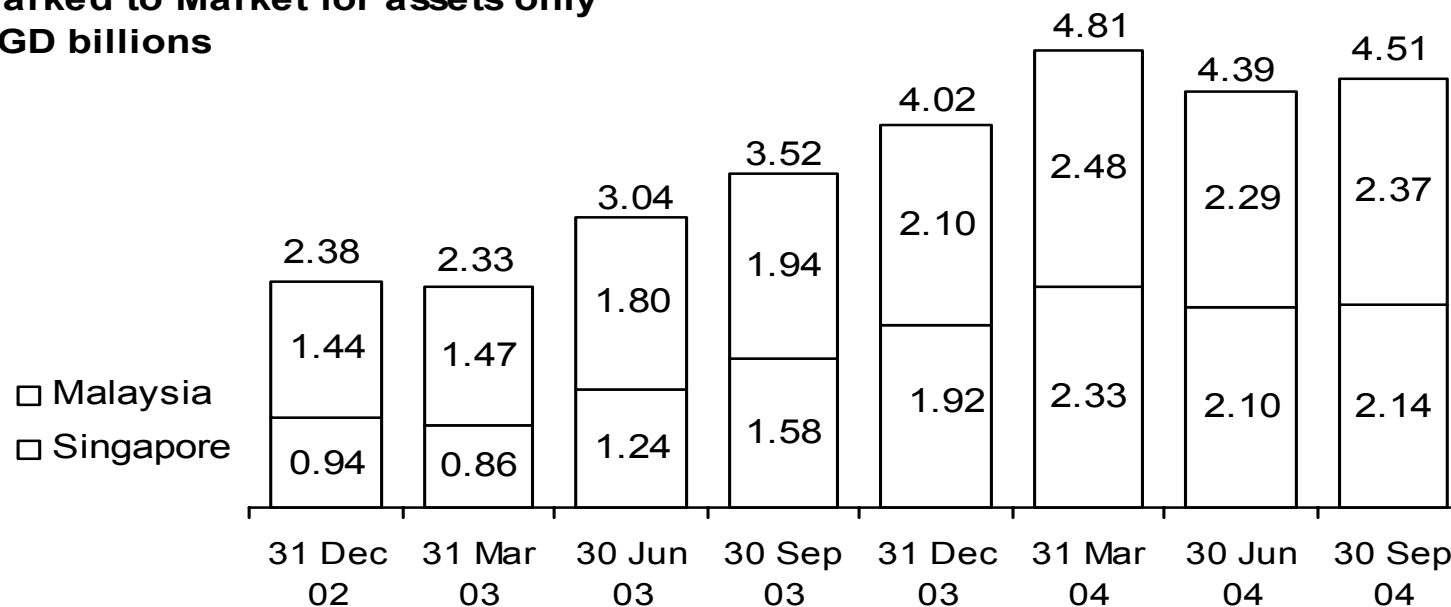
**Weighted New
Business Premium**

Malaysia	32.6	40.9	45.9	82.7	42.3	49.6	54.2
Singapore	41.5	49.7	67.8	98.3	74.0	58.7	87.8
Total	74.1	90.6	113.7	181.0	116.3	108.3	142.0

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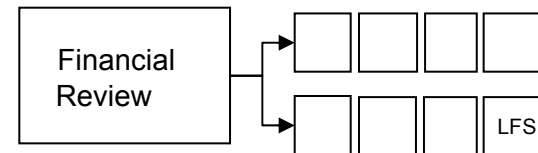


Life Fund Surplus Marked to Market for assets only SGD billions



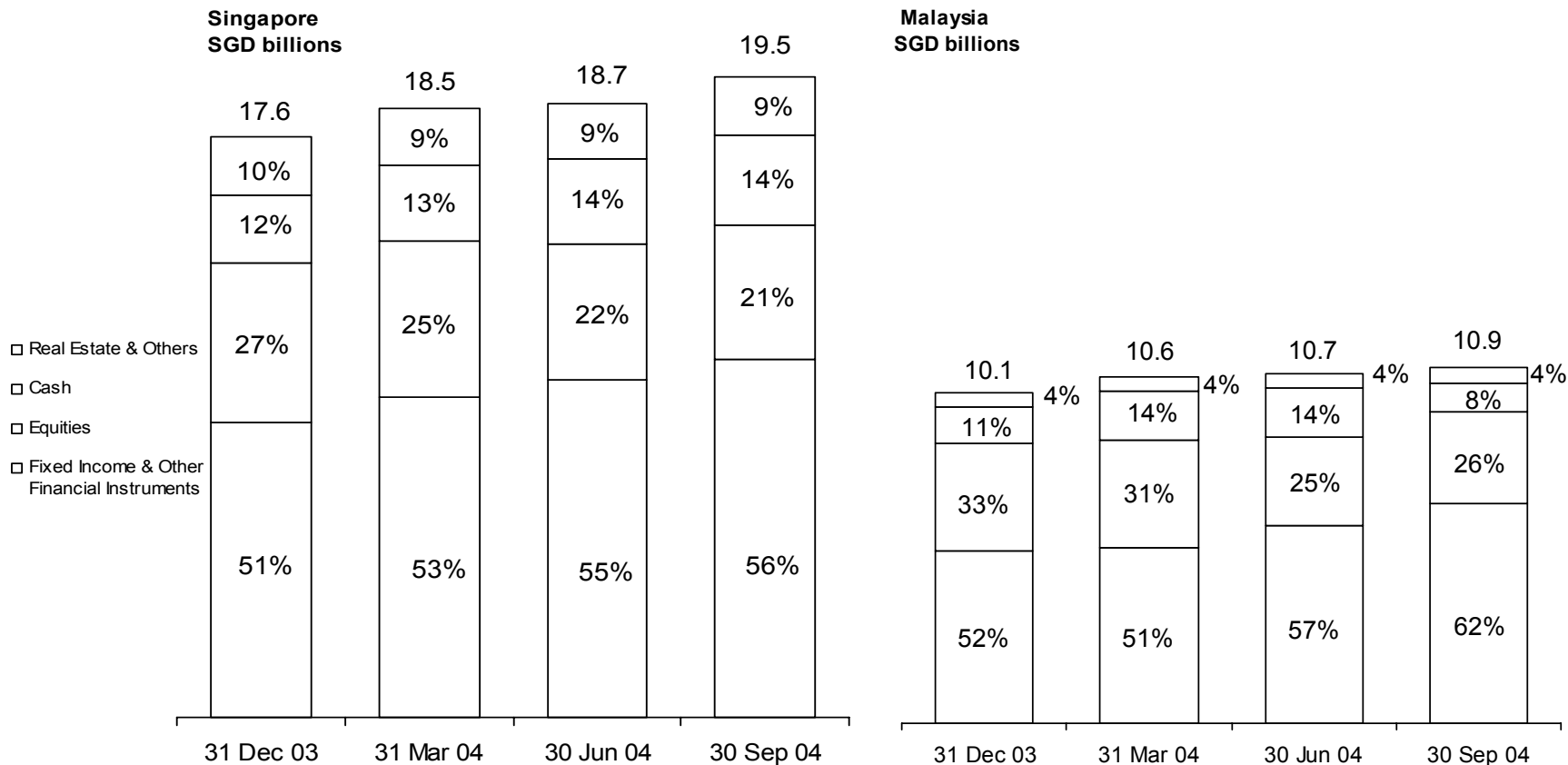
Long term liability reserves SGD billions	20.97	21.56	22.24	22.83	23.54	23.98	24.64	25.27
Surplus as percent of long term liability reserve	11.3%	10.8%	13.7%	15.4%	17.1%	20.1%	17.8%	17.8%

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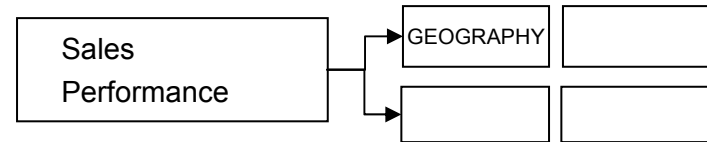


Asset Allocation of Life Fund (Marked to Market)

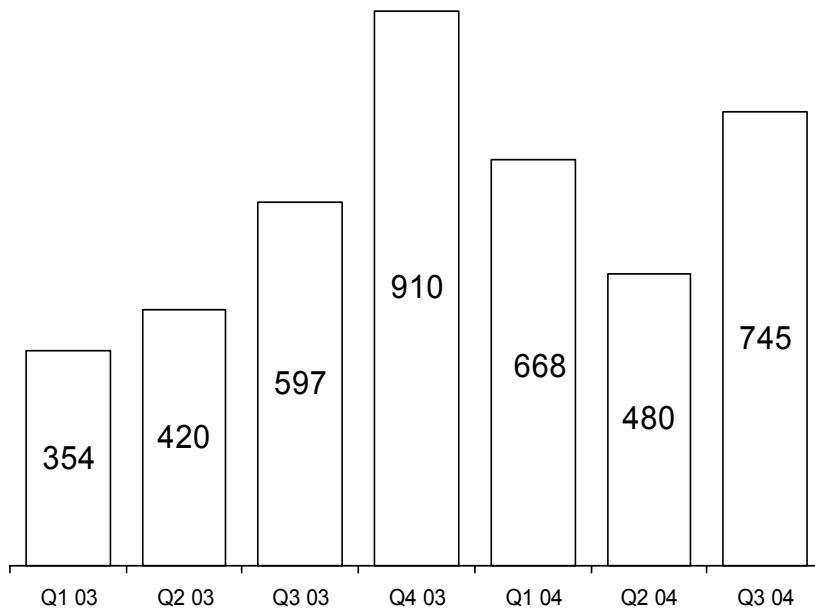
(Excluding Investment-Linked Funds)



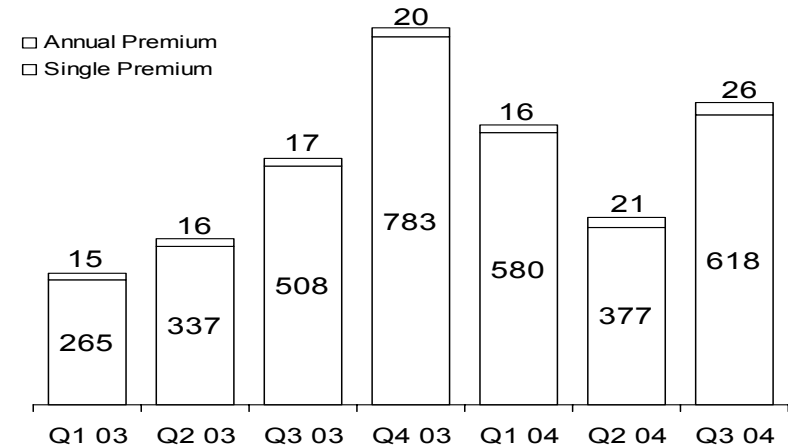
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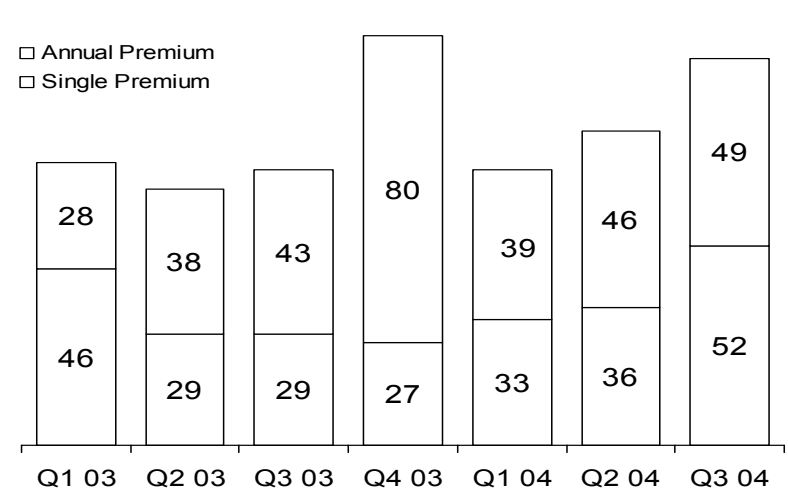
**New Business Premiums
SGD millions**



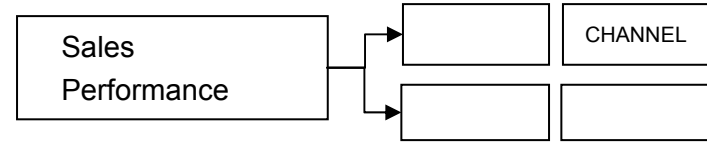
**Singapore
SGD millions**



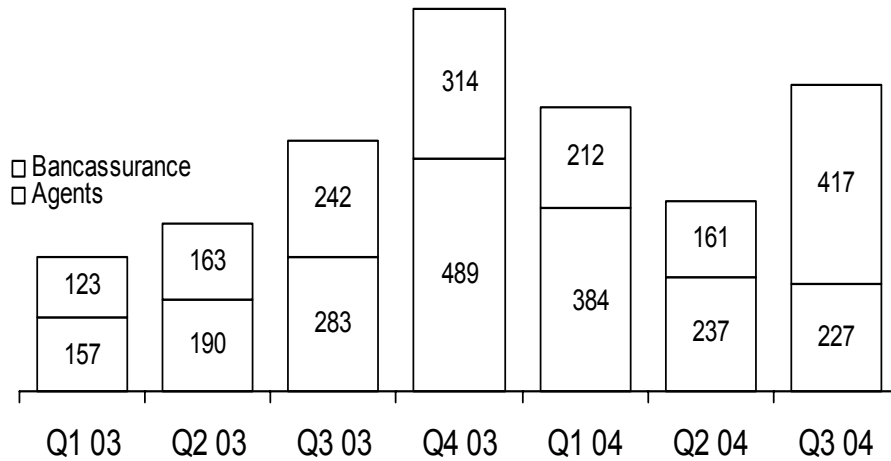
**Malaysia
SGD millions**



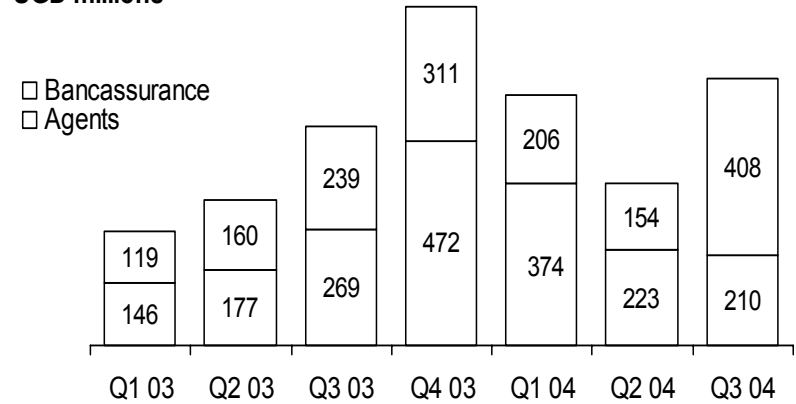
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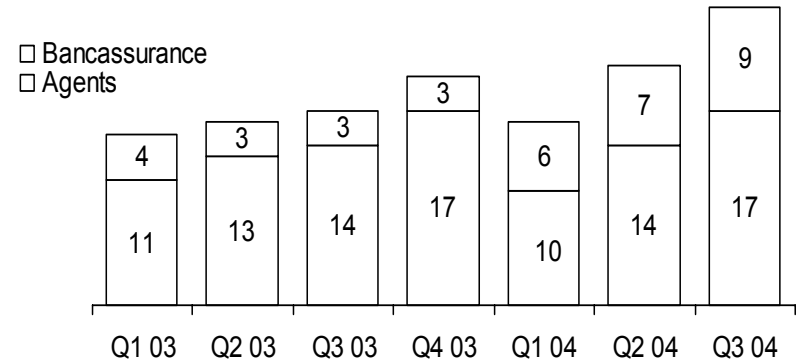
New Business Premiums - Singapore (By Channel)
SGD millions



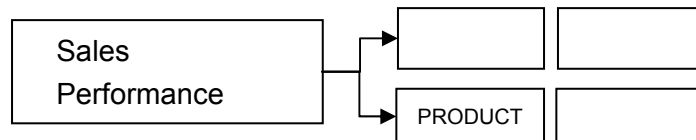
Single premium - Singapore
SGD millions



Annual premium - Singapore
SGD millions



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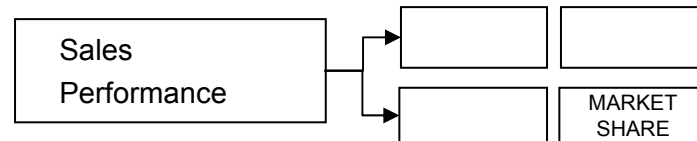


Gross Premiums (By Product Group)

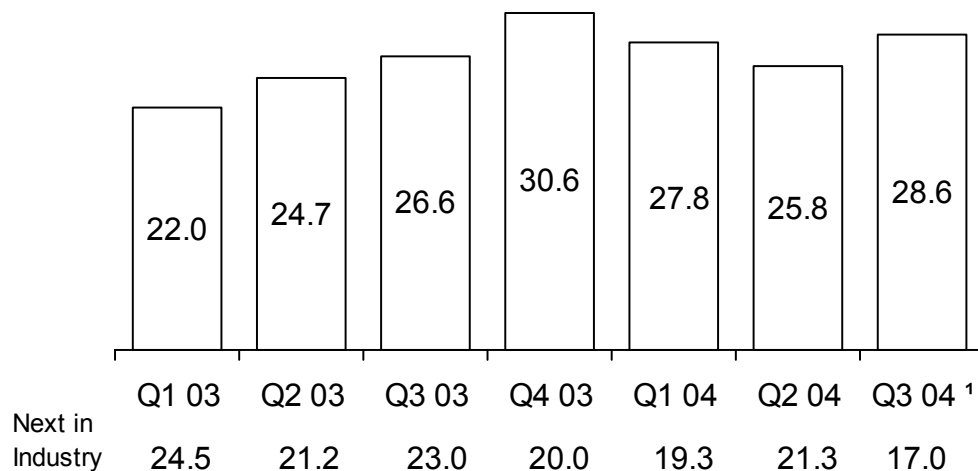
SGD Millions

		9M 03	9M 04	%
Singapore	Single Premium	1,082	1,563	44.5%
	Annual Premium	48	63	31.3%
	Annuity	28	12	-57.1%
	Renewal Premium	1,070	1,050	-1.9%
Malaysia	Single Premium	104	121	16.3%
	Annual Premium	109	134	22.9%
	Renewal Premium	963	995	3.3%

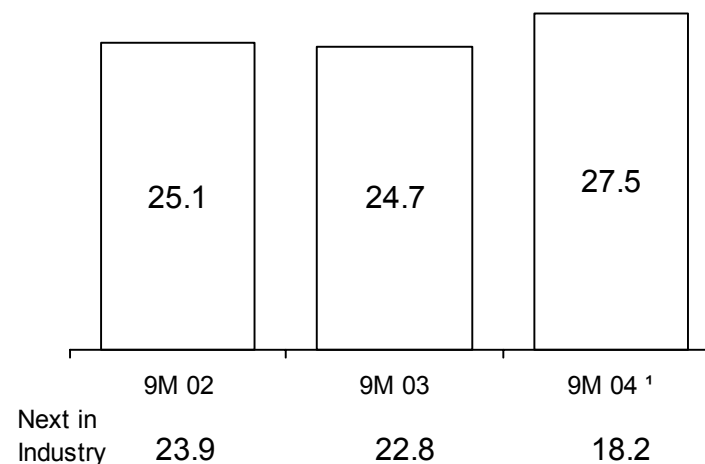
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**Weighted Premium Market Share - Singapore
Quarter by Quarter
Percentage**

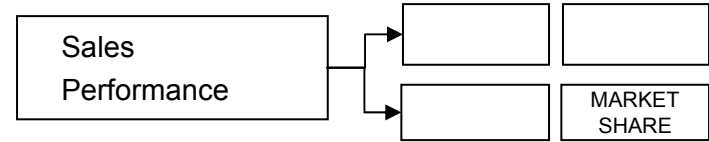


**Weighted Premium Market Share - Singapore
Cumulative
Percentage**

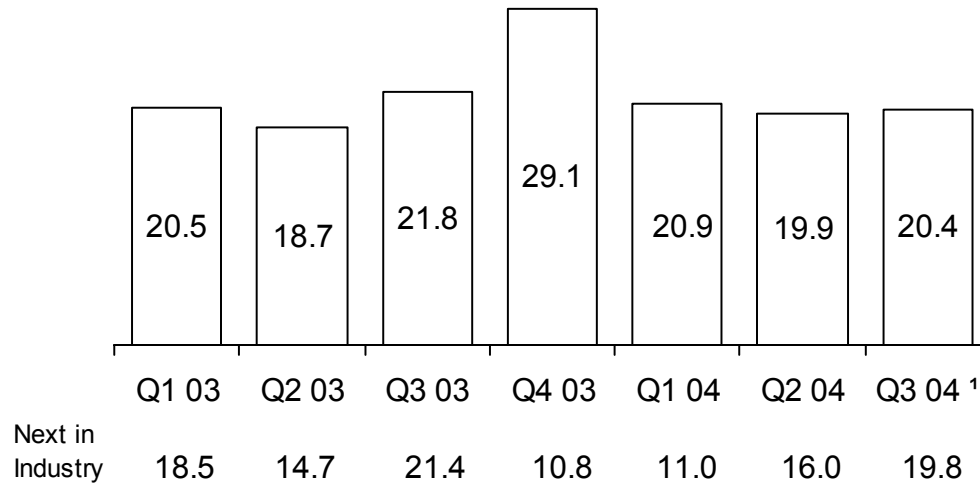


¹ Preliminary information

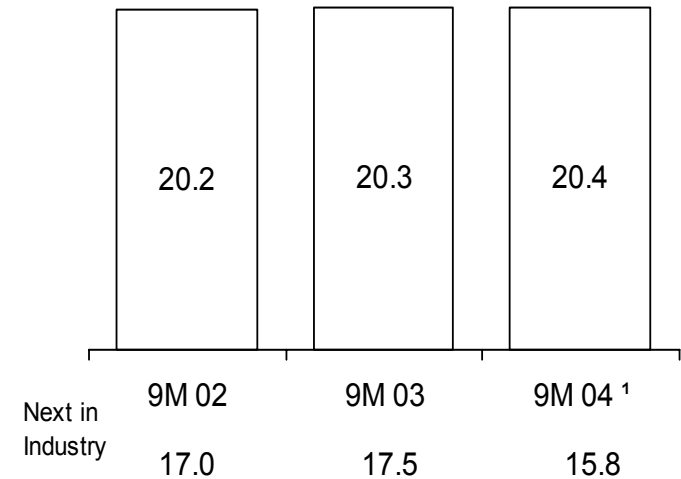
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**Weighted Premium Market Share - Malaysia
Quarter by Quarter
Percentage**

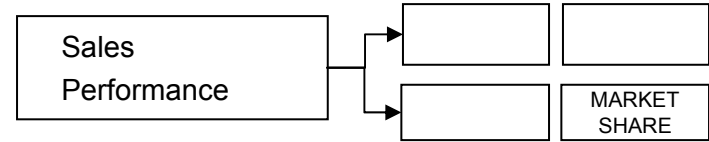


**Weighted Premium Market Share - Malaysia
Cumulative
Percentage**

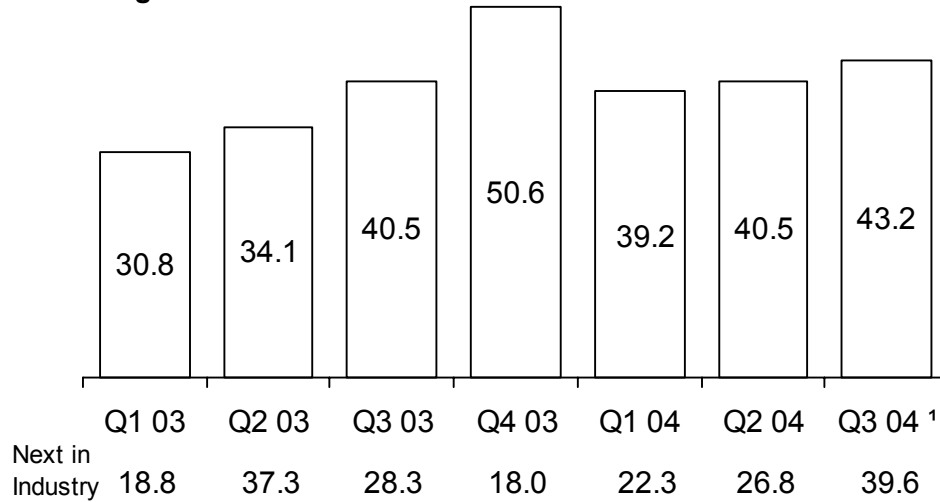


¹ Preliminary information

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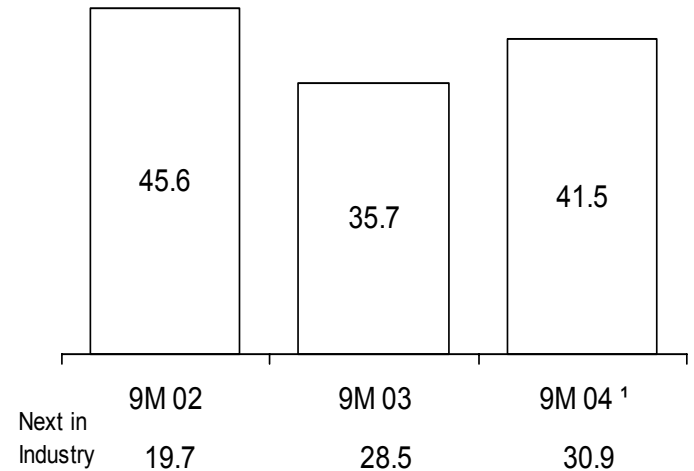


**Weighted Premium Bancassurance Market Share - Singapore
Quarter by Quarter
Percentage**



Next in Industry	Q1 03	Q2 03	Q3 03	Q4 03	Q1 04	Q2 04	Q3 04 ¹
	18.8	37.3	28.3	18.0	22.3	26.8	39.6

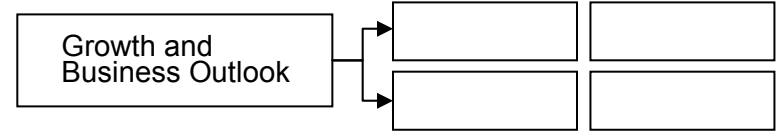
**Weighted Premium Bancassurance Market Share - Singapore
Cumulative
Percentage**



Next in Industry	9M 02	9M 03	9M 04 ¹
	19.7	28.5	30.9

¹ Preliminary information

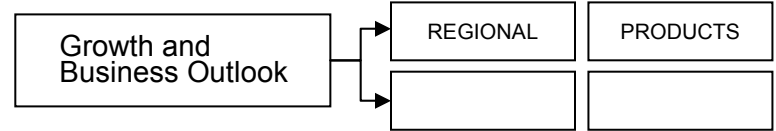
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GROWTH AND BUSINESS OUTLOOK

- UPDATE OF REGIONAL ACTIVITIES
- PRODUCTS & DISTRIBUTION
- REVENUE SYNERGIES
- REGULATORY DEVELOPMENTS

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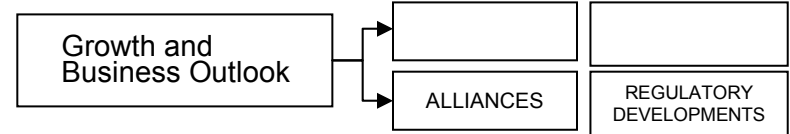
UPDATE OF REGIONAL ACTIVITIES

1. China
2. Indonesia
3. Vietnam

PRODUCTS & DISTRIBUTION

1. Alpha Financial Advisory Services
2. Product developments
 - Private Pension Plans
 - Dependants' Protection Scheme
 - Health Plan, Risk Pooling for Non Catastrophic Plans
3. Market Conduct - Switching

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REVENUE SYNERGIES

1. Revenue Synergies & Initiatives with OCBC

REGULATORY DEVELOPMENTS

1. Singapore
 - a. Risk Based Capital – Workshop scheduled for 7 February 2005, followed by 4Q 2004 results briefing
 - b. Participating Fund Review Committee
2. Malaysia
 - a. Divestment of Malaysian Operations
 - b. Relaxation of rules for life fund's investment in foreign assets

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THANK YOU

Life is great!