

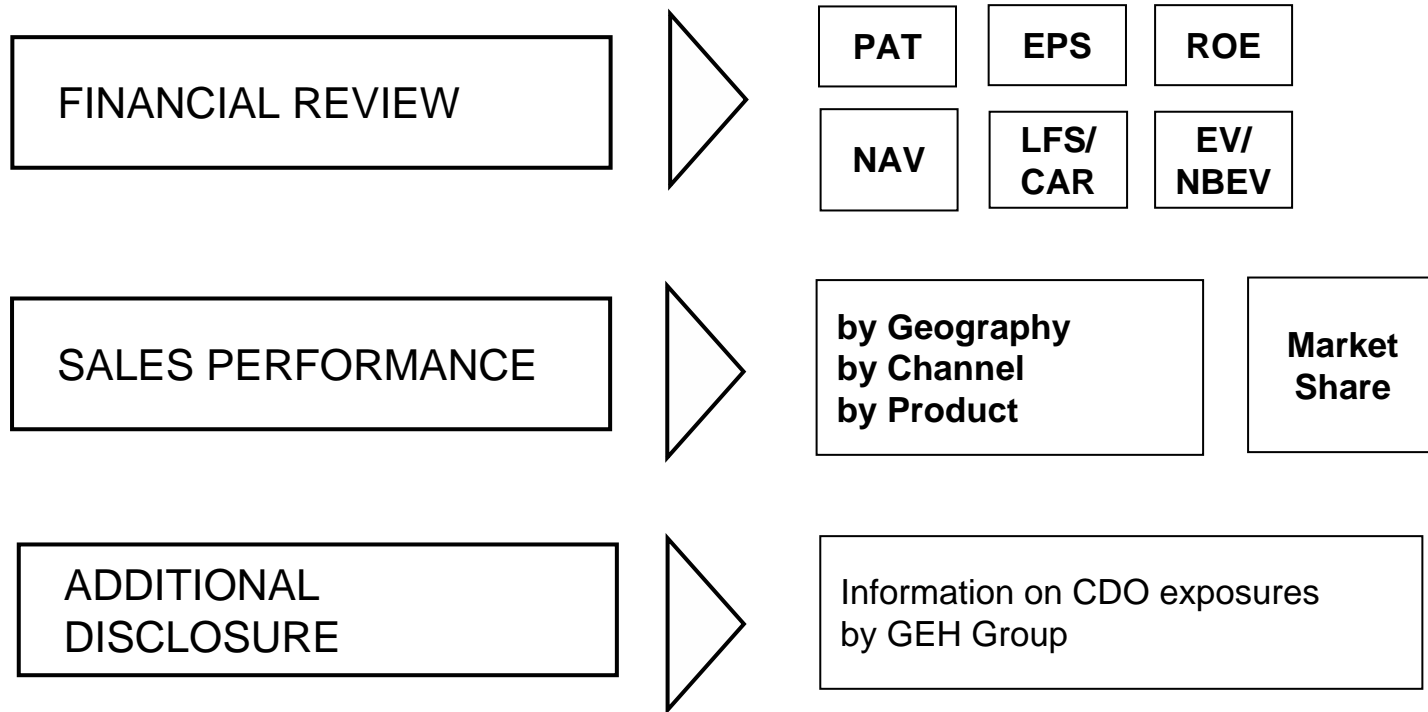
**Financial Results**  
**For Third Quarter 2007 ended 30 September**

**Great Eastern Holdings Limited**

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

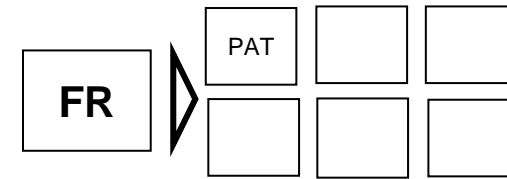
**2 November 2007**

# FINANCIAL RESULTS for Q3-2007

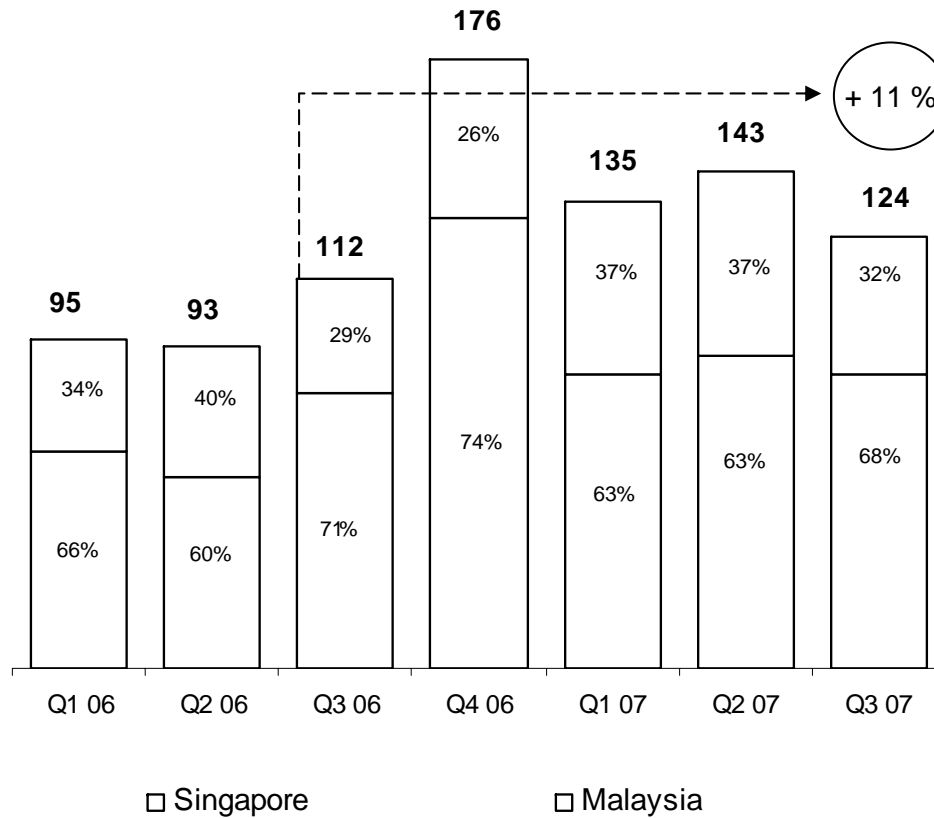


**PAT:** Profit After Tax & minority interests; **EPS:** Earnings per share; **ROE:** Return on Equity; **NBEV:** New Business Embedded Value; **NAV:** Net Asset Value; **LFS:** Life Fund Surplus for Malaysian life insurance funds computed on mark-to-market basis for assets; **CAR:** Capital Adequacy Ratio defined under Insurance Act , Insurance (Valuation & Capital) Regulations 2004 for Singapore insurance business.

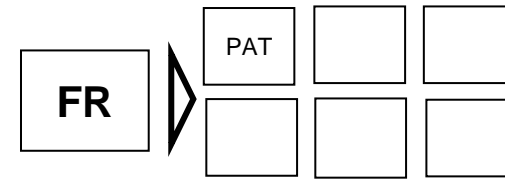
# FINANCIAL RESULTS for Q3-2007



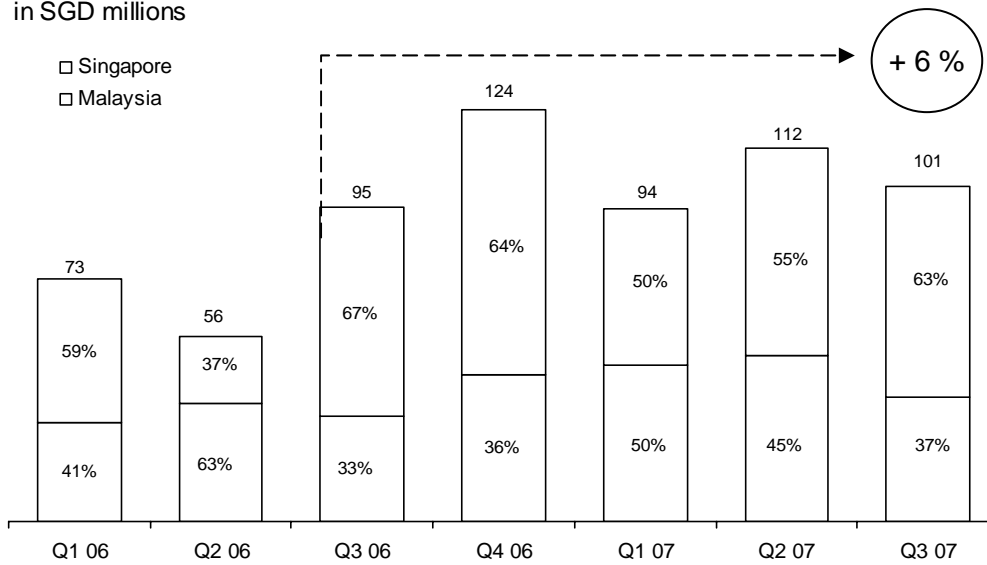
**NPAT  
SGD millions**



# FINANCIAL RESULTS for Q3-2007



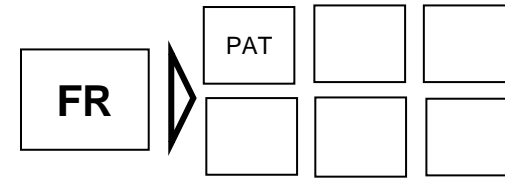
**Quarter On Quarter Insurance Profit After Tax  
By Geographical Segments**  
in SGD millions



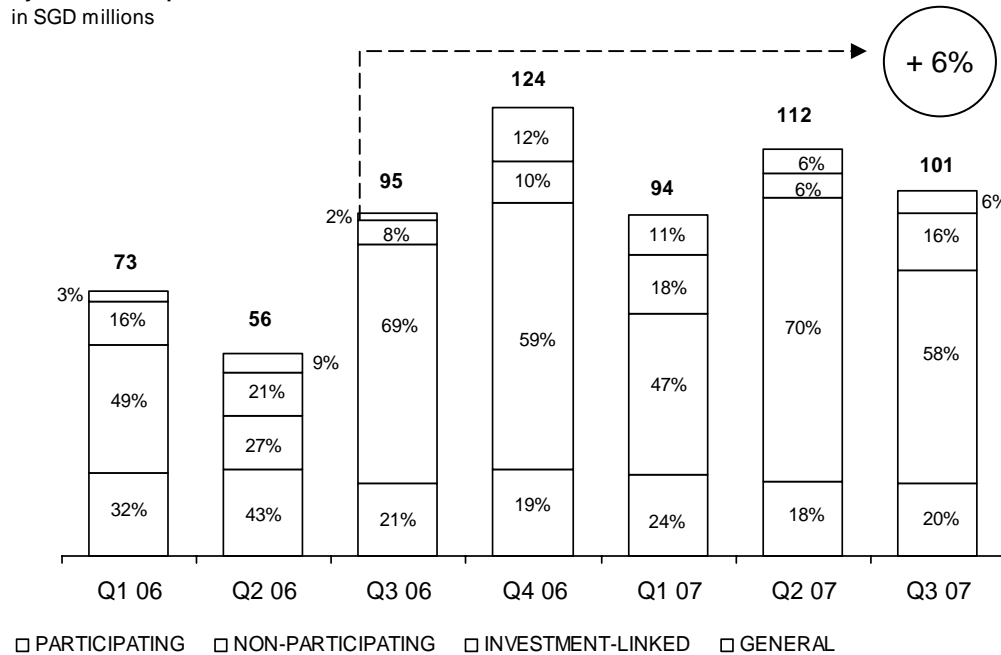
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# FINANCIAL RESULTS for Q3-2007



Quarter on Quarter Insurance Profit After Tax  
By Product Groups  
in SGD millions



- Q3-07 General insurance profit was contributed by good underwriting and investment performance from both SG and MY.
- Q3-07 Investment-linked profit continued to post steady growth for both SG and MY markets.
- Q3-07 Non-Par fund performance was mainly contributed by stable underwriting profits and good investment performance in both SG and MY.
- Par fund profits remain the stable profit contributor for all quarters.

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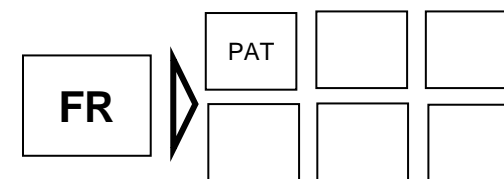


# FINANCIAL RESULTS for Q3-2007

In SGD Millions

<b>9M on 9M Insurance Profit After Tax</b>			
<b>in SGD millions</b>	<b>9M-07</b>	<b>9M-06</b>	<b>%</b>
	(1)	(2)	(1) vs (2)
Participating	40.9	47.5	-14%
Non-Participating	113.1	70.9	60%
Investment-Linked	15.1	4.9	n.m.
General	9.0	4.4	n.m.
<b>SINGAPORE</b>	<b>178.1</b>	<b>127.7</b>	<b>39%</b>
Participating	22.7	20.0	14%
Non-Participating	69.3	46.4	49%
Investment-Linked	27.8	24.8	12%
General	14.7	7.7	91%
<b>MALAYSIA</b>	<b>134.5</b>	<b>98.9</b>	<b>36%</b>
Participating	(0.4)	(0.5)	-20%
Non-Participating	(1.0)	(1.1)	-9%
Investment-Linked	(4.2)	0.3	n.m.
General	-	-	-
<b>OTHERS (1)</b>	<b>(5.6)</b>	<b>(1.3)</b>	<b>n.m.</b>
<b>GEH GROUP</b>	<b>307.0</b>	<b>225.3</b>	<b>36%</b>

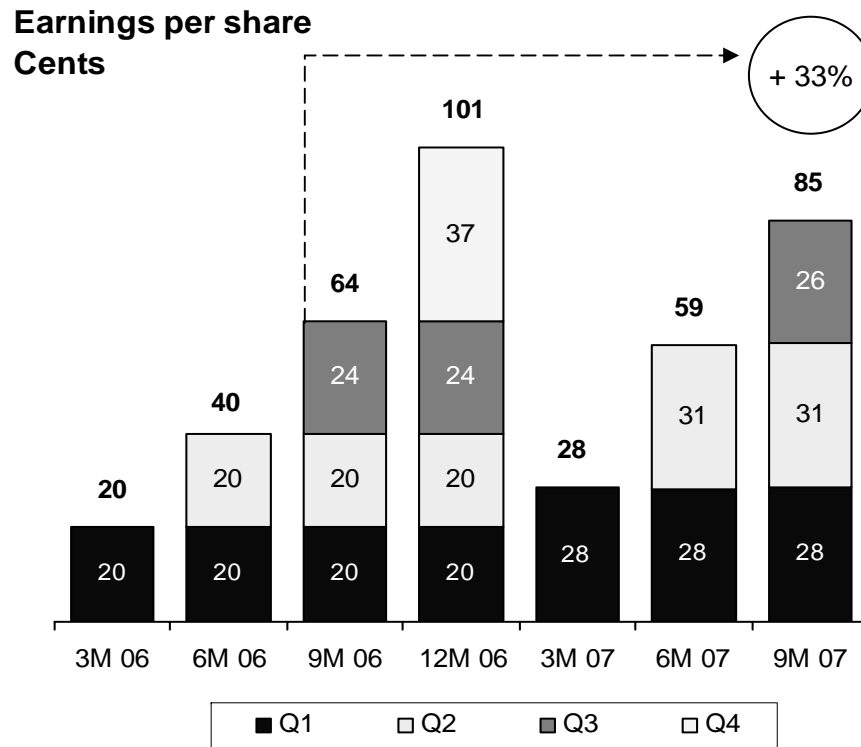
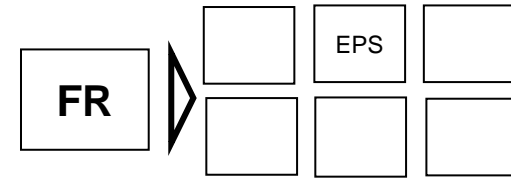
(1) Based on GE's proportionate share of results.



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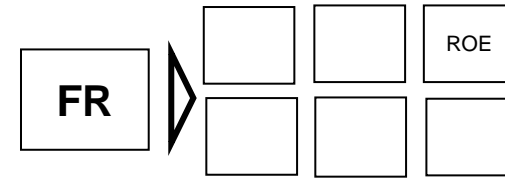


# FINANCIAL RESULTS for Q3-2007

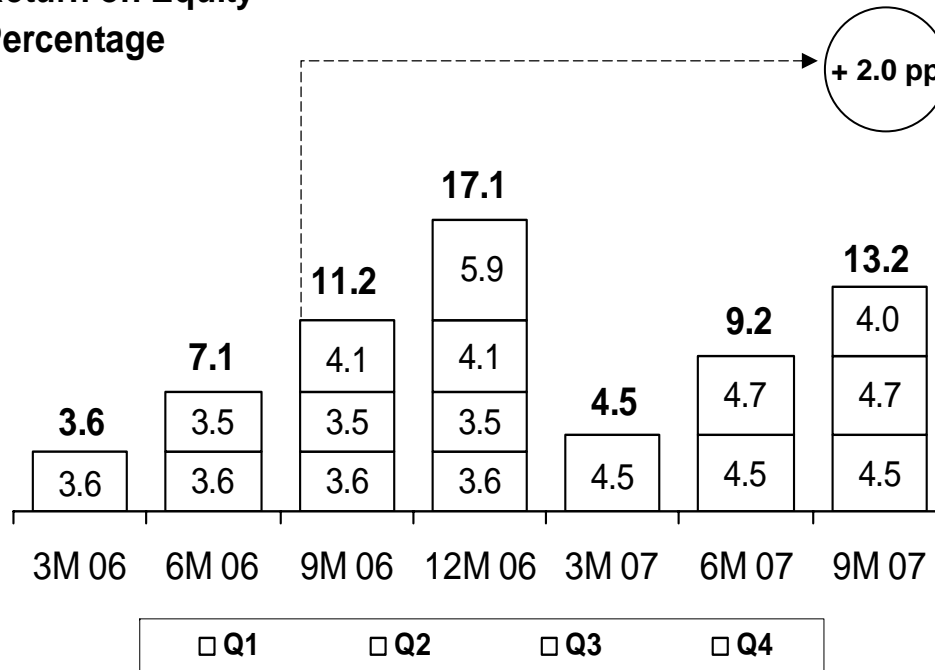


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# FINANCIAL RESULTS for Q3-2007

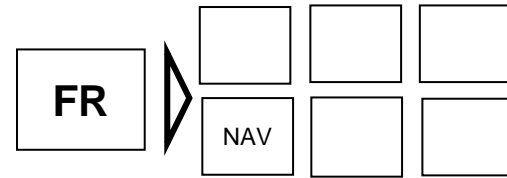


Return on Equity Percentage

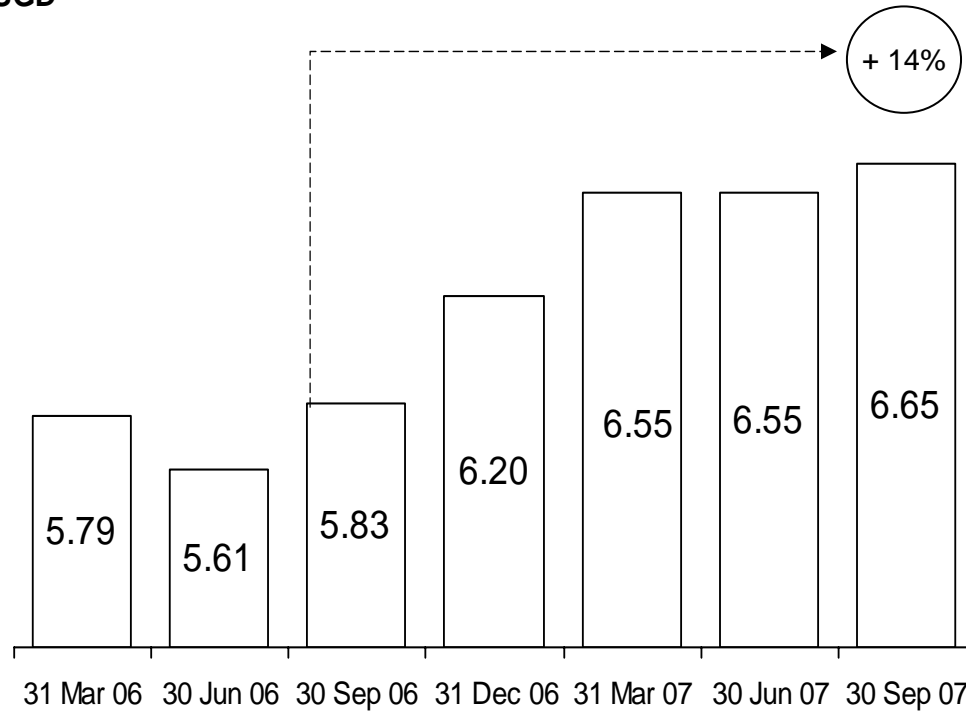


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# FINANCIAL RESULTS for Q3-2007

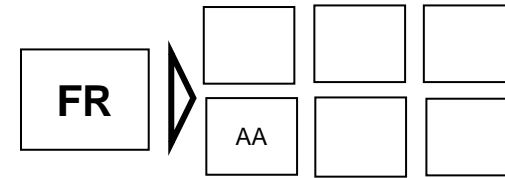


**Net Asset Value Per Share  
SGD**



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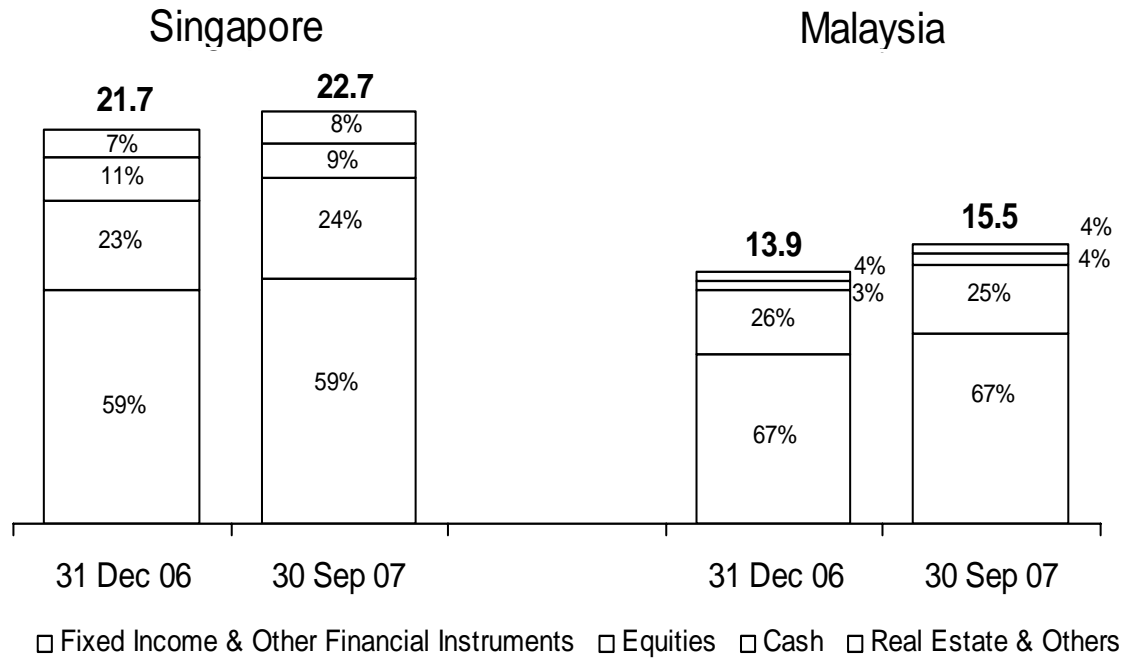
# FINANCIAL RESULTS for Q3-2007



## Asset Allocation of Life Fund (Marked-To-Market)

(Excluding Investment-Linked Funds)

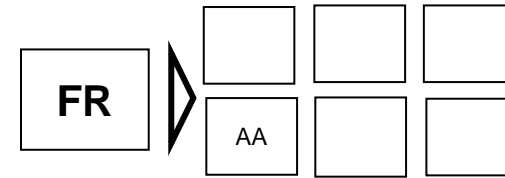
SGD billions



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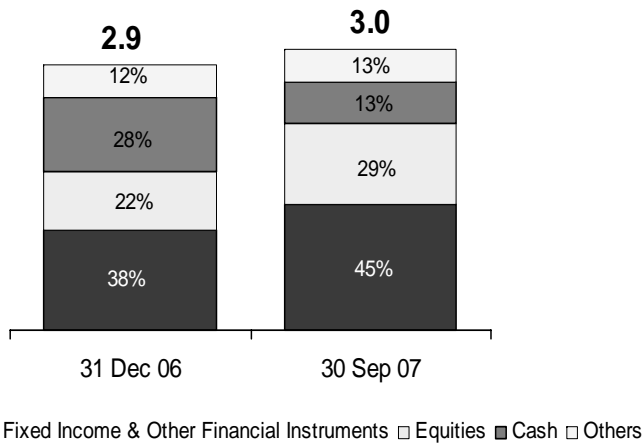


# FINANCIAL RESULTS for Q3-2007



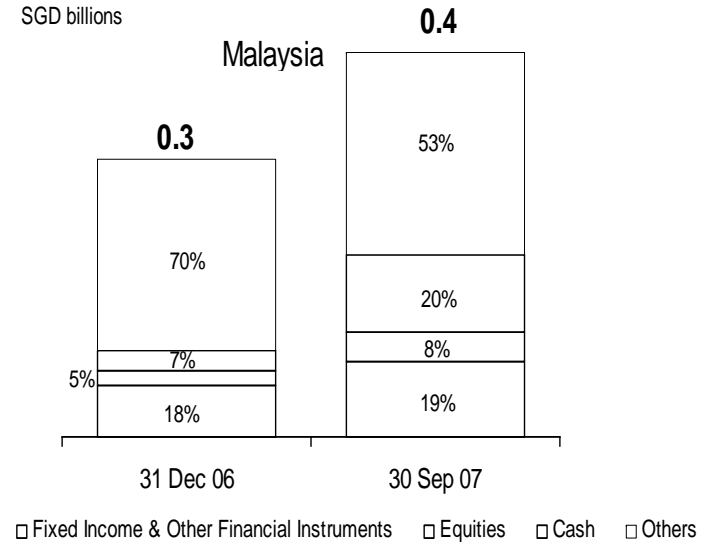
**Asset Allocation of Shareholders' Fund  
(Marked-To-Market)**  
SGD billions

## Singapore



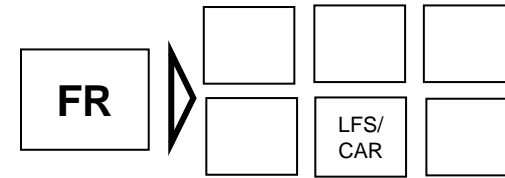
**Asset Allocation of Shareholders' Fund  
(Marked-To-Market)**  
SGD billions

## Malaysia



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# FINANCIAL RESULTS for Q3-2007



## 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.

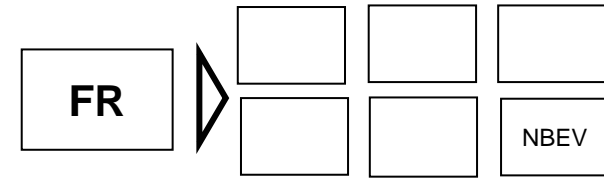
**NOTE:**

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 06	30 Sep 07
<b>SINGAPORE :</b>		
Available Capital	6.60	7.39
Regulatory Risk Capital (100%)	2.71	2.89
Capital Adequacy Ratio *	244%	256%
<b>MALAYSIA :</b>		
Life Fund Surplus (MTM)	3.13	3.99
Life Fund Surplus (MTM) as a % of Long-Term Liability Reserve	32%	38%

# FINANCIAL RESULTS for Q3-2007



NBEV (SGD millions)	Q3-07	Q3-06	9M-07	9M-06
Singapore	32.2	28.9	100.9	98.5
Malaysia	30.5	27.0	79.5	72.4
<b>GROUP</b>	<b>62.7</b>	<b>55.9</b>	<b>180.4</b>	<b>170.9</b>

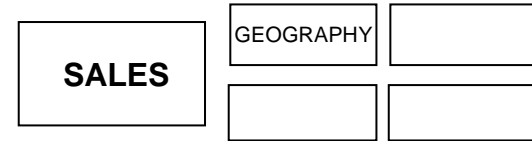
Due to the change in embedded value assumptions (namely lapses, surrenders, investment returns and discount rates for both SG and MY in Jan-07 with retrospective effect to Jan-06), the NBEV numbers in the respective periods in 2006 have been restated to facilitate meaningful comparison with NBEV for 2007 which are based on the new revised assumptions. The effects of the changes for 2006 NBEV were +9% for SG but -6% for MY.

# FINANCIAL RESULTS for Q3-2007

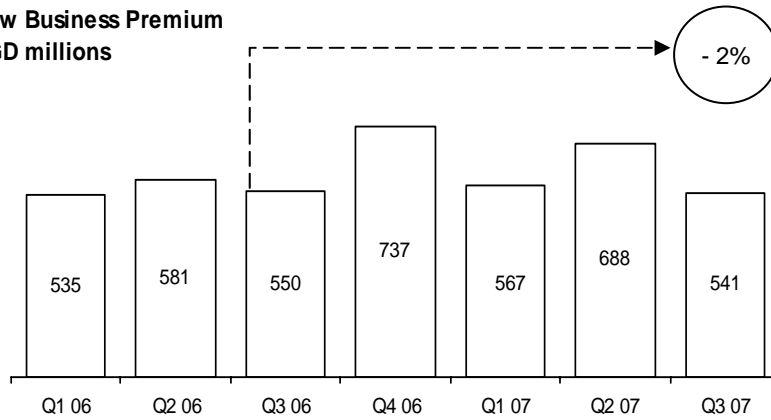
## SECTION 2: SALES PERFORMANCE

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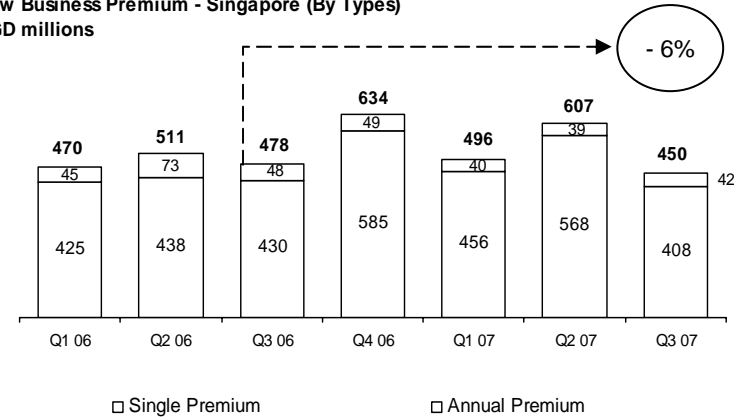
# FINANCIAL RESULTS for Q3-2007



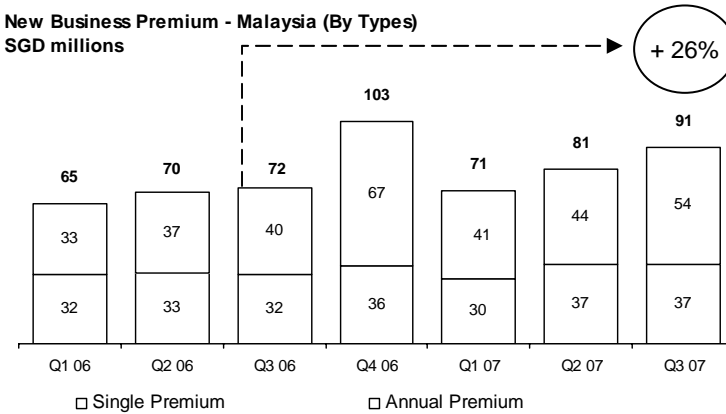
New Business Premium  
SGD millions



New Business Premium - Singapore (By Types)  
SGD millions



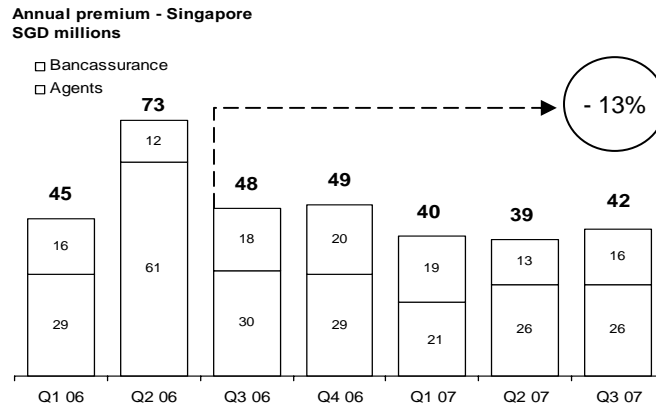
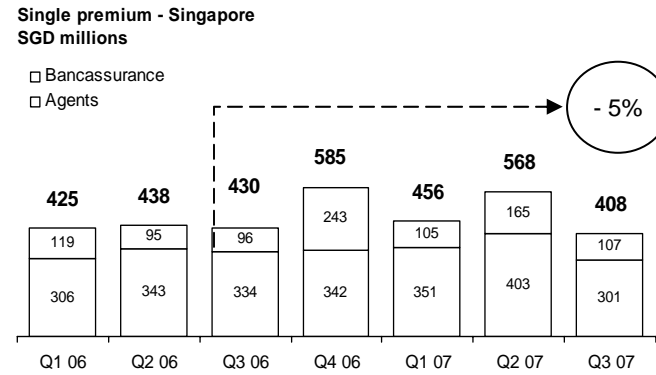
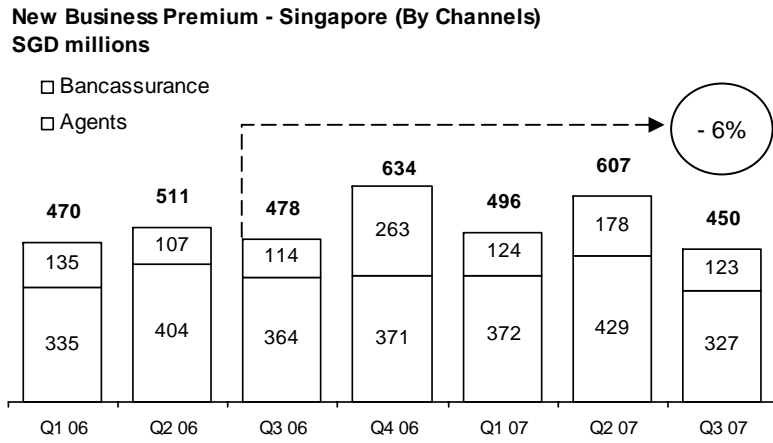
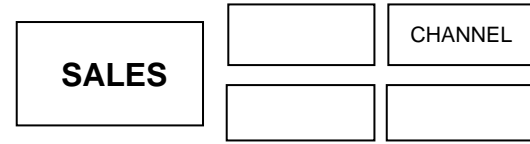
New Business Premium - Malaysia (By Types)  
SGD millions



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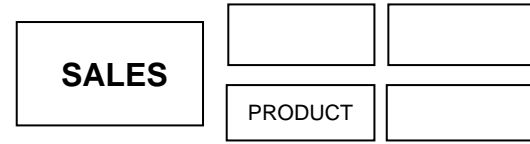
# FINANCIAL RESULTS for Q3-2007



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# FINANCIAL RESULTS for Q3-2007



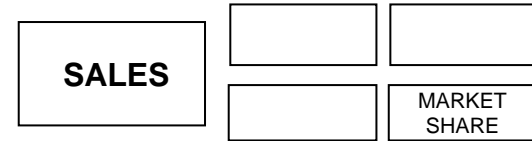
	9M-07			9M-06			%
	Non - ILP	ILP	Total	Non - ILP	ILP	Total	
Single Premium	547	885	1,432	732	561	1,293	11%
Annual Premium	90	31	121	149	17	166	-27%
Renewal Premium	1,114	68	1,182	1,031	58	1,089	9%
<b>SINGAPORE</b>	<b>1,751</b>	<b>984</b>	<b>2,735</b>	<b>1,912</b>	<b>636</b>	<b>2,548</b>	<b>7%</b>
Single Premium	79	25	104	78	19	97	7%
Annual Premium	82	57	139	55	55	110	26%
Renewal Premium	1,005	166	1,171	979	115	1,094	7%
<b>MALAYSIA</b>	<b>1,166</b>	<b>248</b>	<b>1,414</b>	<b>1,112</b>	<b>189</b>	<b>1,301</b>	<b>9%</b>
<b>TOTAL</b>	<b>2,917</b>	<b>1,232</b>	<b>4,149</b>	<b>3,025</b>	<b>825</b>	<b>3,849</b>	<b>8%</b>

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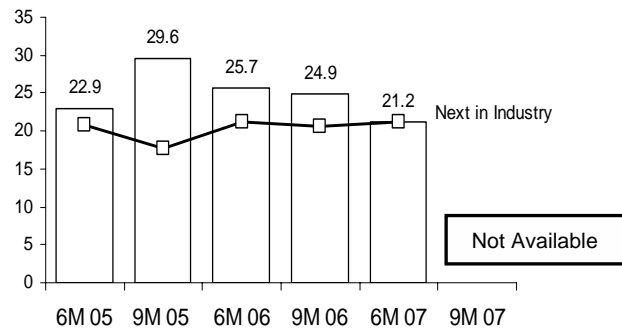


# FINANCIAL RESULTS for Q3-2007

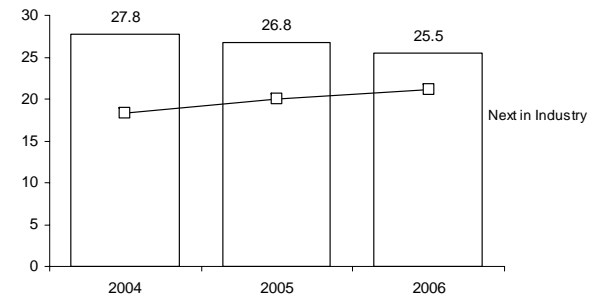
## MARKET SHARE - SINGAPORE



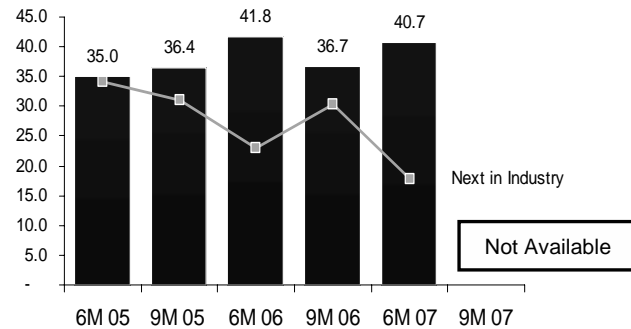
**Weighted Premium Market Share - Singapore**  
Cumulative Percentage



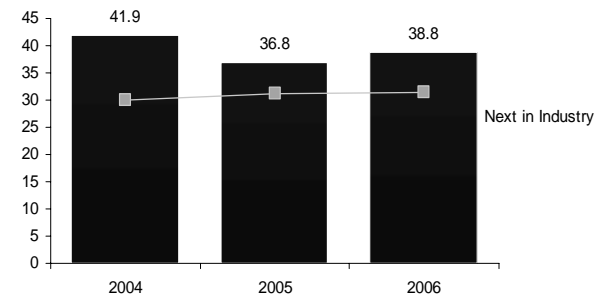
**Weighted Premium Market Share (YoY) - Singapore**  
Cumulative Percentage



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



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

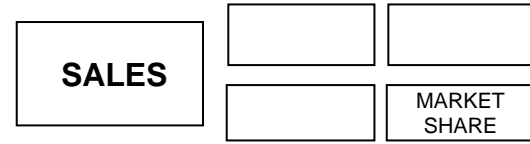


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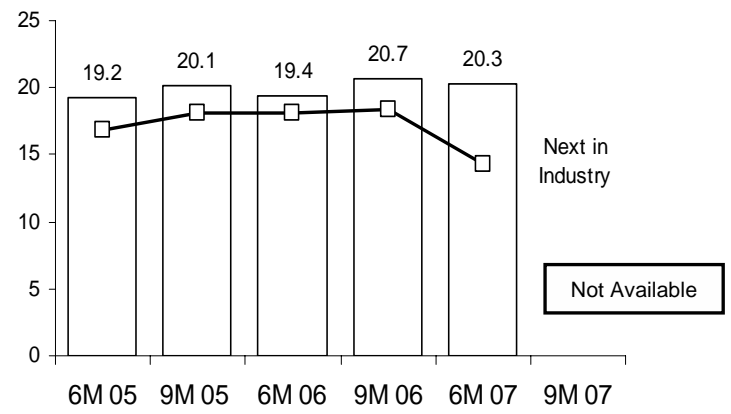


# FINANCIAL RESULTS for Q3-2007

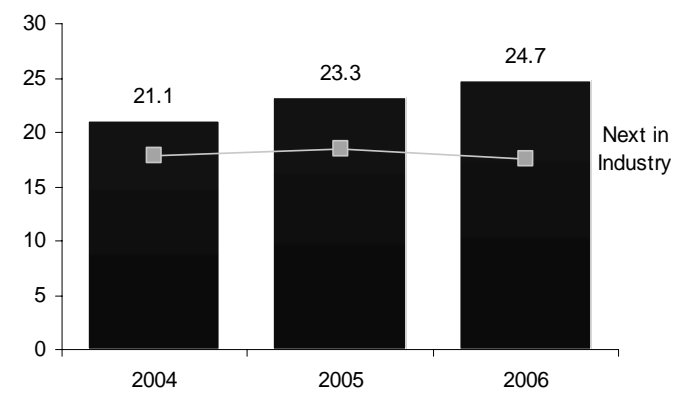
## MARKET SHARE - MALAYSIA



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



**Weighted Premium Market Share (YoY) - Malaysia**  
Cumulative  
Percentage



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# FINANCIAL RESULTS for Q3-2007

## INFORMATION ON CDO EXPOSURES BY GEH AND LION CAPITAL, AS AT 30 SEP 2007

1. Great Eastern Holdings, has total investments of S\$176 million, marked to market in Collateralised Debt Obligations (CDO), of which an estimated S\$18 million is exposed to Asset Backed Securities (ABS) assets which include US sub-prime ABS. Of the S\$176 million, S\$167 million is invested out of the Life Funds and S\$9 million out of the Shareholders' Funds. GEH has assessed its current CDO investments to be reasonably sound, particularly within the context of its Life Fund assets of S\$42 billion as at 30 Sep 2007. In Aug 2007, S\$30 million was invested in a AA-rated tranche of a corporate credit CDO. Out of S\$9 million, marked to market @ 30 Sep 2007 CDO invested out of the Shareholders Funds, marked-to-market loss of S\$3 million or 22% has been recognised in the Fair Value Reserve in the Equity Statement. S\$25 million marked-to-market loss was taken to the Life Funds for the quarter.
2. Under Great Eastern Life's suite of investment linked sub-funds at the end of second quarter 2007, there were four closed-end tranches of CDO related products which aggregated S\$397 million. The investment returns and risks are borne by policyholders. Every tranche is performing, none is exposed to US sub-prime mortgages, and there are no losses, defaults or re-rating for the positions as at 30 Sep 2007. Lion Capital Management as the collateral manager for these portfolios, actively rebalances all its CDO portfolios to maintain or improve subordination ratios and rating stability. On 12 Sep 2007, Great Eastern launched the fifth CDO tranche to policyholders. The product launched closed on 12 Oct 2007 with total premiums of S\$186 million received. This is a AA-rated CDO tranche with underlying portfolio of up to 150 corporate credits, which seeks to pay policyholders 4% p.a. over a 5-year term.
3. Lion Capital Management, which is 70% owned by GEH and 30% by OCBC Bank, is a fund management company which manages third party funds and part of the Singapore insurance funds of Great Eastern. Lion Capital currently has about S\$34.5 billion in total assets under management, invested across various asset classes. Of this amount, CDO funds under management amount to S\$5.6 billion, on funded basis. These Collateralised Debt Obligations are originated and structured by investment banks, with Lion Capital engaged as collateral manager, actively managing the subordination levels for a fund management fee.
4. All the CDOs managed by Lion Capital as at 30 Sep 2007 are performing. The Collateralised Debt Obligations are not structured as hedge funds and have not been leveraged up, so they are not exposed to liquidity risk, marked-to-market margin call triggers or forced liquidations. While there has been some marked-to-market volatility, all structures are paying the respective coupons promptly, none of the deals has experienced any loss. The original required subordinations are either maintained or in some cases, have improved due to active portfolio management rebalancing. Approximately 74% of the Lion Capital managed CDO funds are corporate CDOs rated from "AAA" to "BBB". The balance 26% consists of one high grade ABS CDO, with underlying securities rated AA and A, which have exposures to US sub-prime mortgages. Investors in the CDOs portfolios managed by Lion Capital are largely sophisticated investors, comprising mainly financial institutions, corporates and other fund management companies. As with other types of managed accounts, the investment risks in the CDO funds are borne by the investors, and Lion Capital does not assume any liability in the event of occurrence of loss or default or write-down in market valuation.
5. On 25 Oct 2007, Standard & Poor's issued a negative credit watch on six tranches of 2 Asia Pacific CDO. This affected one of GEH's exposures amounting to marked-to-market S\$3 million and S\$0.4 million in the Life Funds and Shareholders' Funds, respectively. Apart from this, to-date there have been no losses, defaults or rating downgrades by ratings agencies relating to the CDO investments of GEH Group of Companies, as well as the CDOs under management by Lion Capital.

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FINANCIAL RESULTS for Q3-2007

- END -

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