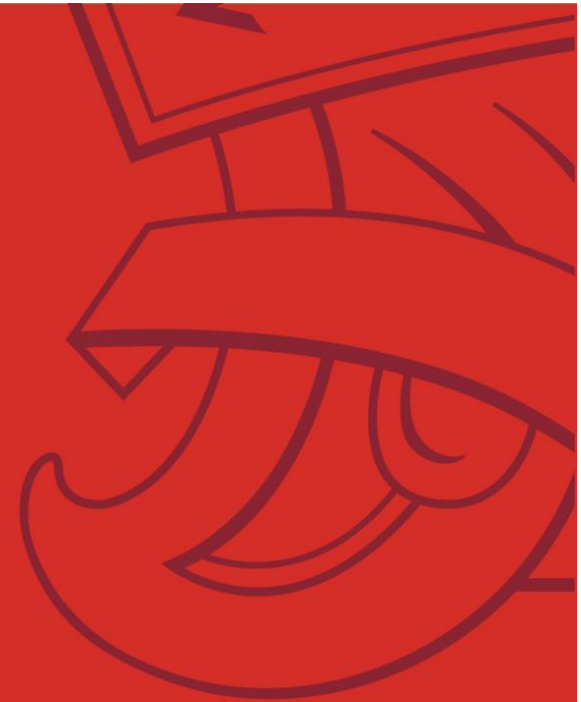


First Quarter 2023 Financial Summary



05 May 2023



**Reach
for Great**

Disclaimer: This material should be read as an overview of GEH's current business activities and operating environment. It should not be solely relied upon by investors or potential investors when making an investment decision. GEH accepts no liability whatsoever with respect to the use of this document or its content.

Overview of 1Q-23 Financial Results

S\$ million	1Q-23	1Q-22	Δ%
Total Weighted New Sales	390.9	503.6	-22
New Business Embedded Value	169.7	190.5	-11
Profit Attributable to Shareholders¹	244.0	220.0	n.a.

- Total Weighted New Sales (“TWNS”) down 22% amid lower sales from the Singapore market.
- New Business Embedded Value (“NBEV”) down 11% on the back of lower sales, margins however improved across all markets.

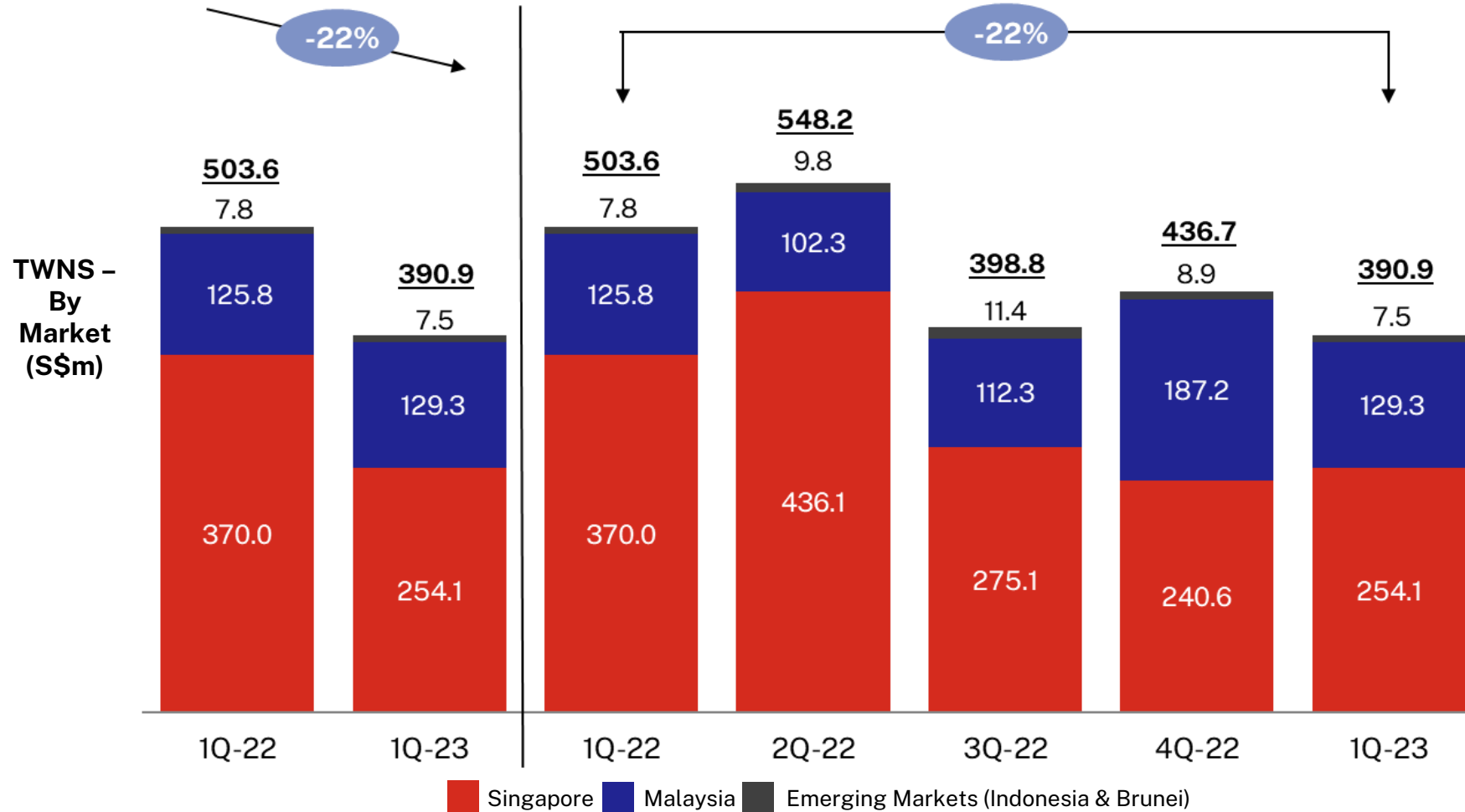
n.a.: not applicable

Note 1:

The Group has adopted SFRS(I) 17 Insurance Contracts on 1 January 2023 and has prepared its 1Q-23 Profit Attributable to Shareholders under this basis. The comparative for prior period (1Q-22) has not been restated and is reported based on SFRS(I) 4 Insurance Contracts. More details on the impact of SFRS(I) 17 and the restated comparative information will be disclosed upon announcement of the 1H-23 interim financial statements.

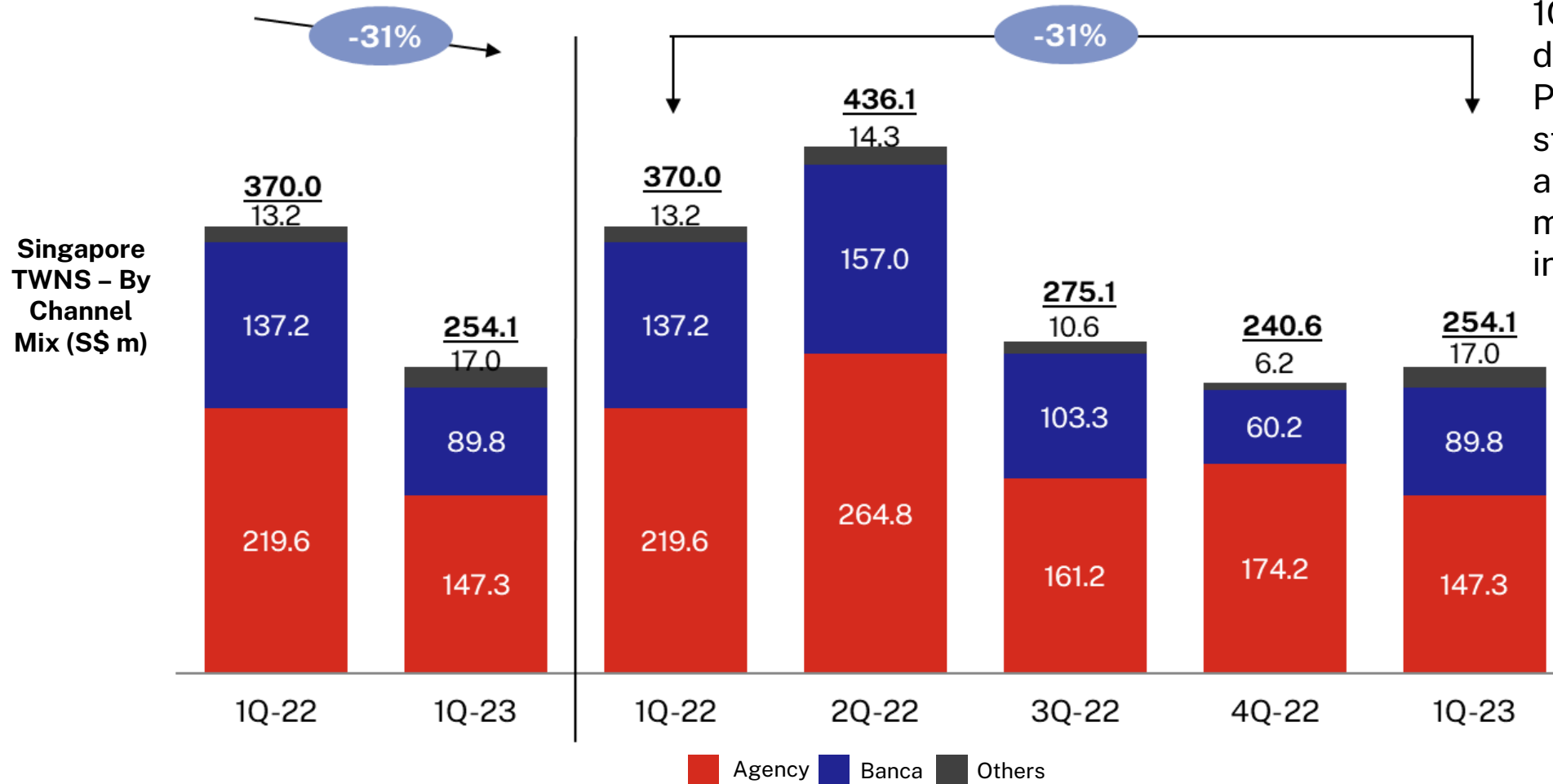
SFRS(I) 17 replaces SFRS(I) 4 and is effective for annual periods beginning on or after 1 January 2023. This accounting change will impact the timing of profit recognition and initial shareholders’ equity, but will not affect the Group’s business operation.

TWNS Performance by Market



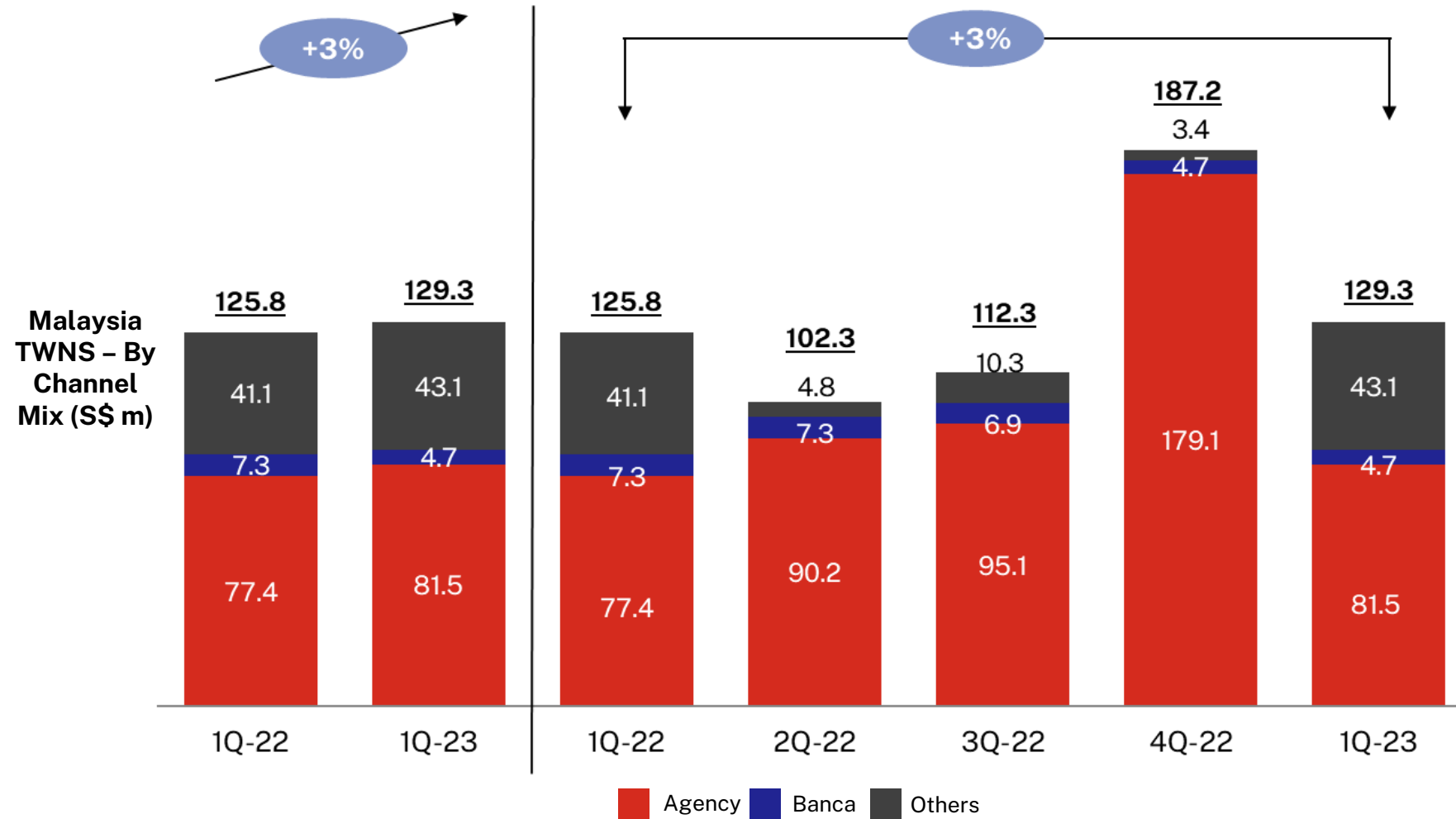
Decline in 1Q-23 against the same period a year ago was due to lower single premium sales from the Singapore market.

Singapore TWNS – By Channel



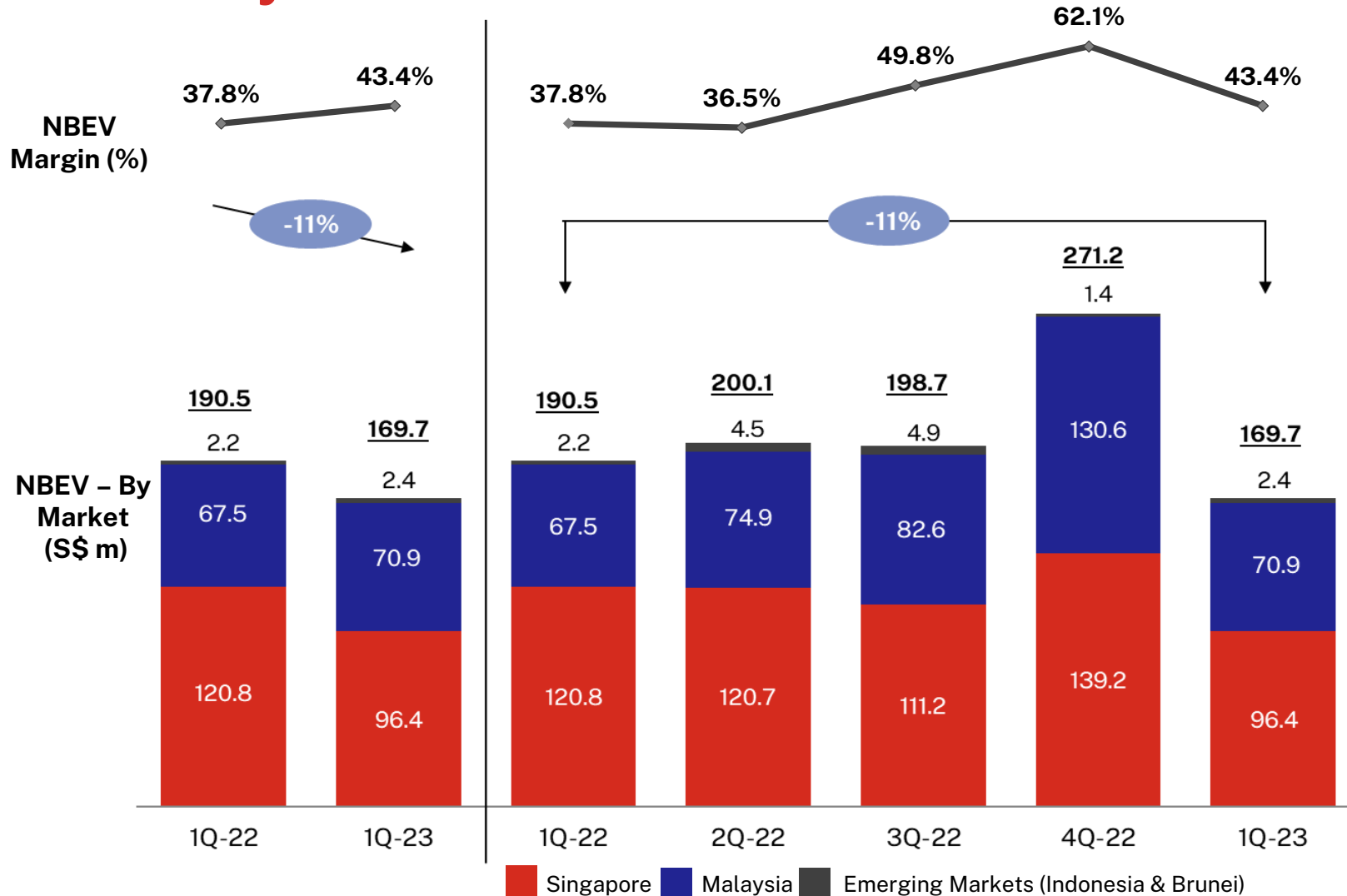
Singapore TWNS for 1Q-23 fell 31% largely driven by lower Single Premium sales amid strong competition among banks and money market instruments.

Malaysia TWNS – By Channel



Malaysia TWNS for 1Q-23 grew 3% against the same period a year ago, driven by sustained sales momentum in Agency, offset by decline in Bancassurance amid strong competition between banks.

NBEV – By Market



1Q-23 NBEV was lower than the same period last year due to lower sales from Singapore, with margin improvement across all markets.

Reference Notes

1. Total Weighted New Sales (TWNS) = (Single Premium x 10%) + New Regular Premium
2. New Business Embedded Value (NBEV) is a measure of the long-term profitability of new sales.
3. TWNS, NBEV and Profit Attributable to Shareholders in foreign currencies are translated using the respective monthly spot rate.

Thank you

