

FY-23 Supplementary Information



26 February 2024



**Reach
for Great**

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Overview of FY-23 Financial Results

S\$m	FY-23	FY-22	Δ%
Total Weighted New Sales	1,659.4	1,887.3	-12
New Business Embedded Value	762.1	860.4	-11
Profit from Insurance Business	649.6	673.5	-4
Profit from Shareholders' Fund	139.6	(60.8)	nm
Non-Controlling Interest	(14.6)	(2.7)	nm
Profit Attributable to Shareholders	774.6	610.0	+27

nm: not meaningful

SFRS (I) 17 replaces SFRS (I) 4 Insurance Contracts and is effective for annual periods beginning on or after 1 January 2023. The Group applied SFRS (I) 17 from 1 January 2023 and the comparative information for prior period (FY-22) has been restated in accordance with SFRS (I) 17.

FY-23 Financial Results

Total Weighted New Sales and New Business Embedded Value

TWNS: S\$1,659.4m; -12% (FY-22: S\$1,887.3m)

Lower than last year due to lower single premium sales from the Singapore market.

NBEV: S\$762.1m; -11% (FY-22: S\$860.4m)

Lower NBEV mainly due to lower sales.

Profit Attributable to Shareholders

Profit from Insurance Business: S\$649.6m; -4% (FY-22: S\$673.5m)

Lower profit driven by higher claims in Singapore and Malaysia, partially offset by higher contribution from the Singapore life business arising from better investment performance.

Profit from Shareholders' fund¹: S\$125.0m; nm (FY-22: -S\$63.5m)

Gain due to mark-to-market in equities, bonds, collective investment schemes in FY-23, compared to a loss a year ago.

Profit Attributable to Shareholders: S\$774.6m; +27% (FY-22: S\$610.0m)

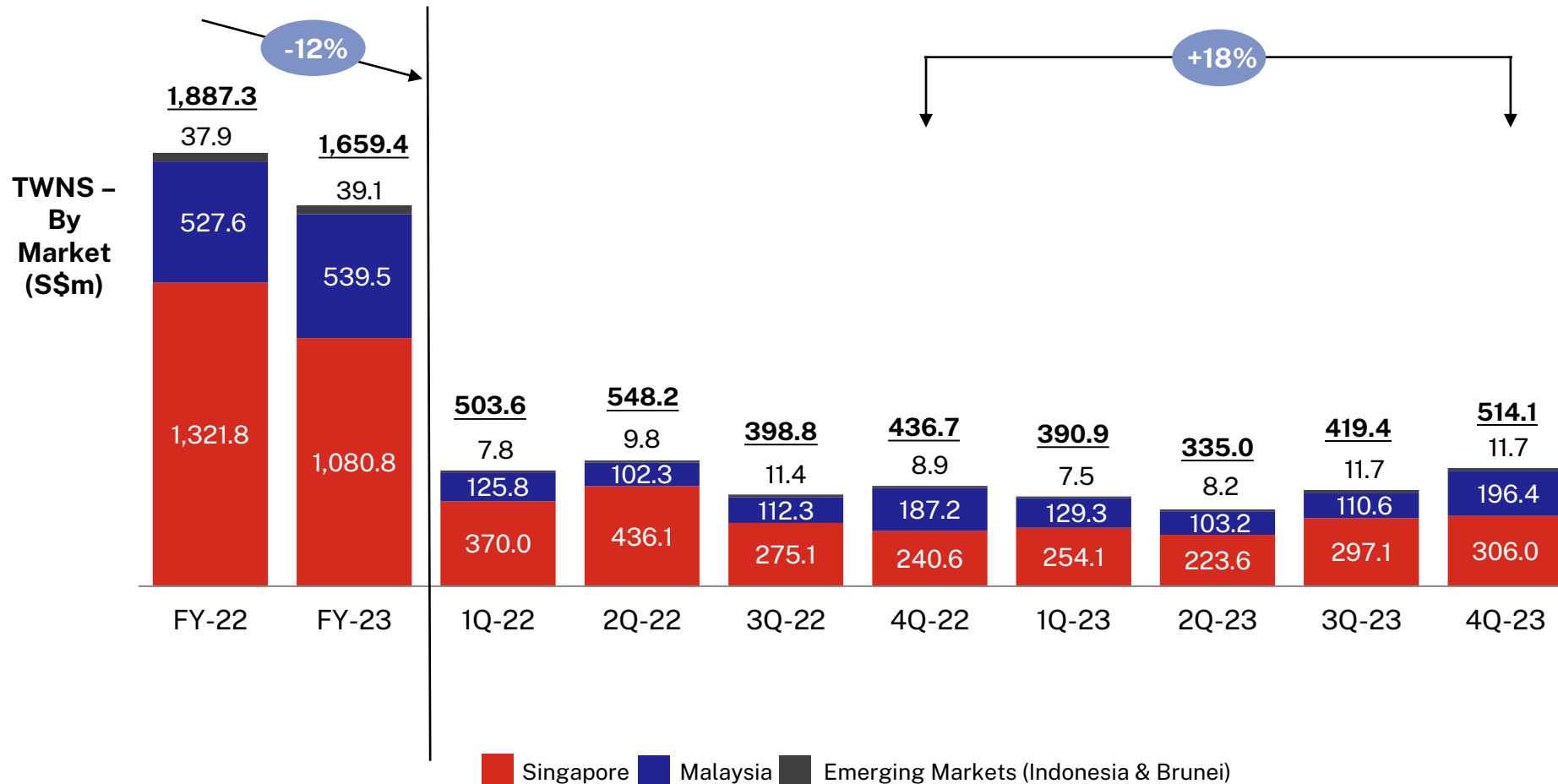
The Board of Directors has recommended a final one-tier tax exempt dividend of 40 cents per ordinary share, payable on 17 May 2024. Total dividend for FY-23 amounts to 75 cents per ordinary share.

Note:

1. Includes Non-Controlling Interest

nm: not meaningful

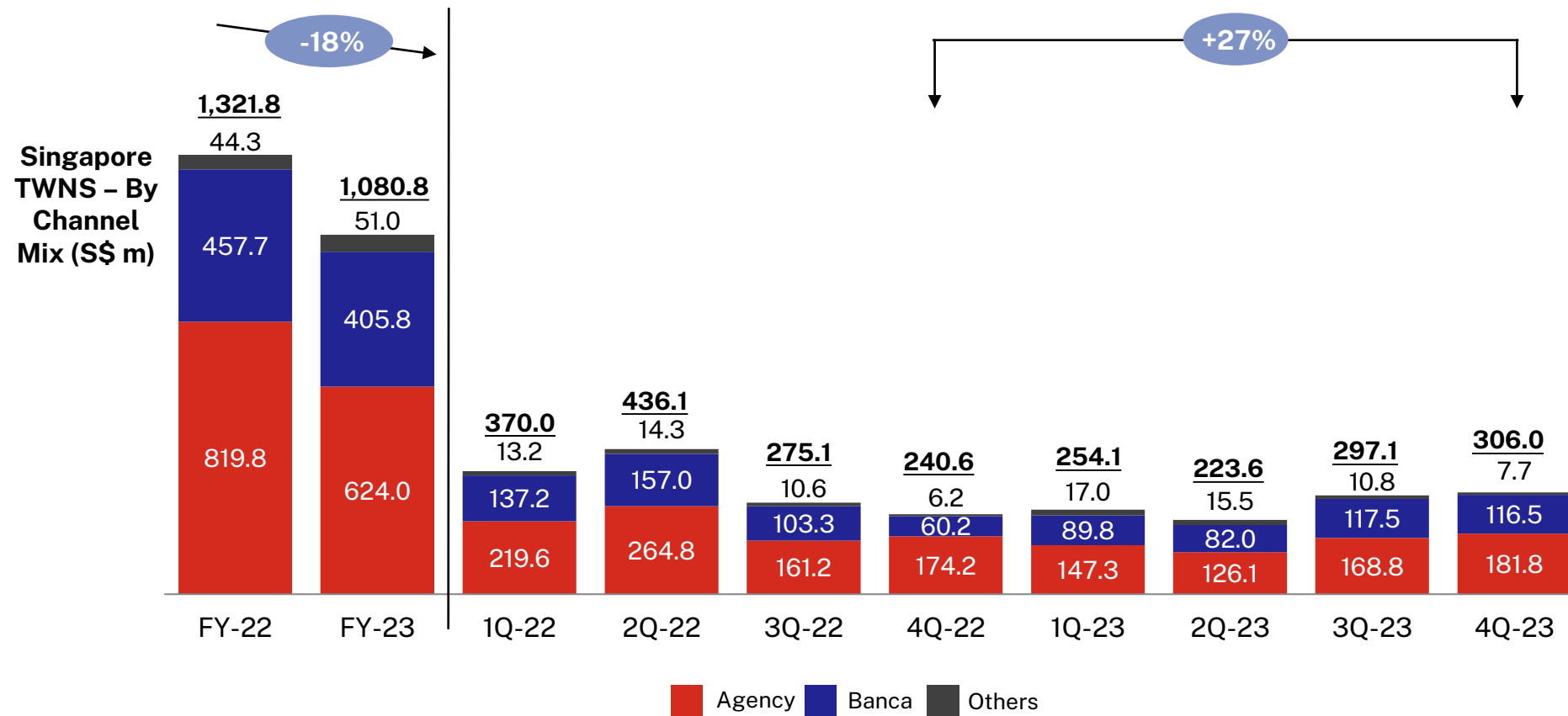
TWNS Performance by Market



FY-23 Group's TWNS down 12% mainly due to lower single premium sales amid the inverted yield curve environment in Singapore.

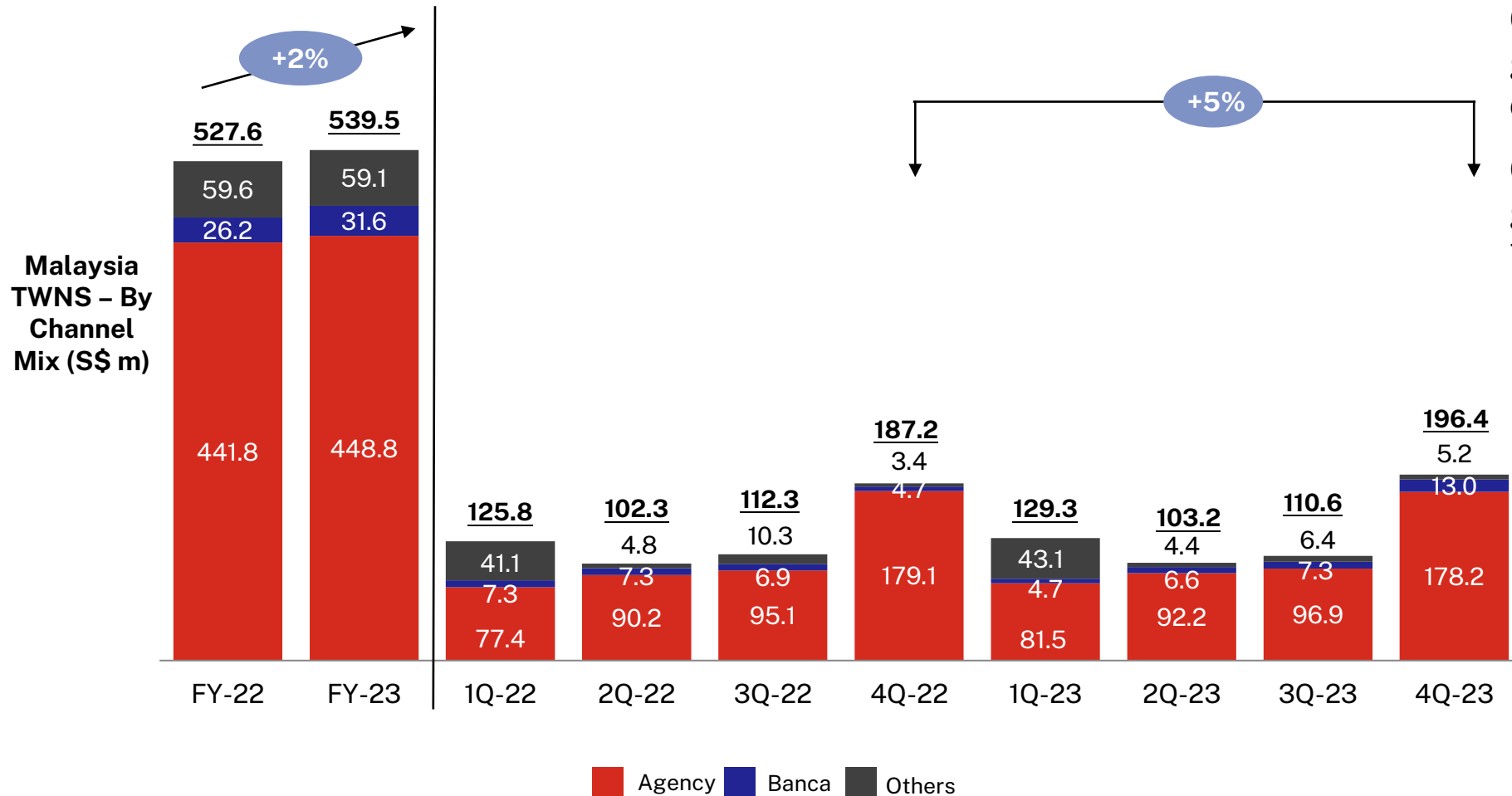
Sales momentum picked up in 2H-23, with 4Q-23 achieving a strong growth of 18% driven by higher sales across all markets.

Singapore TWNS – By Channel



TWNS growth for 4Q-23 mainly driven by higher sales from the Bancassurance channel.

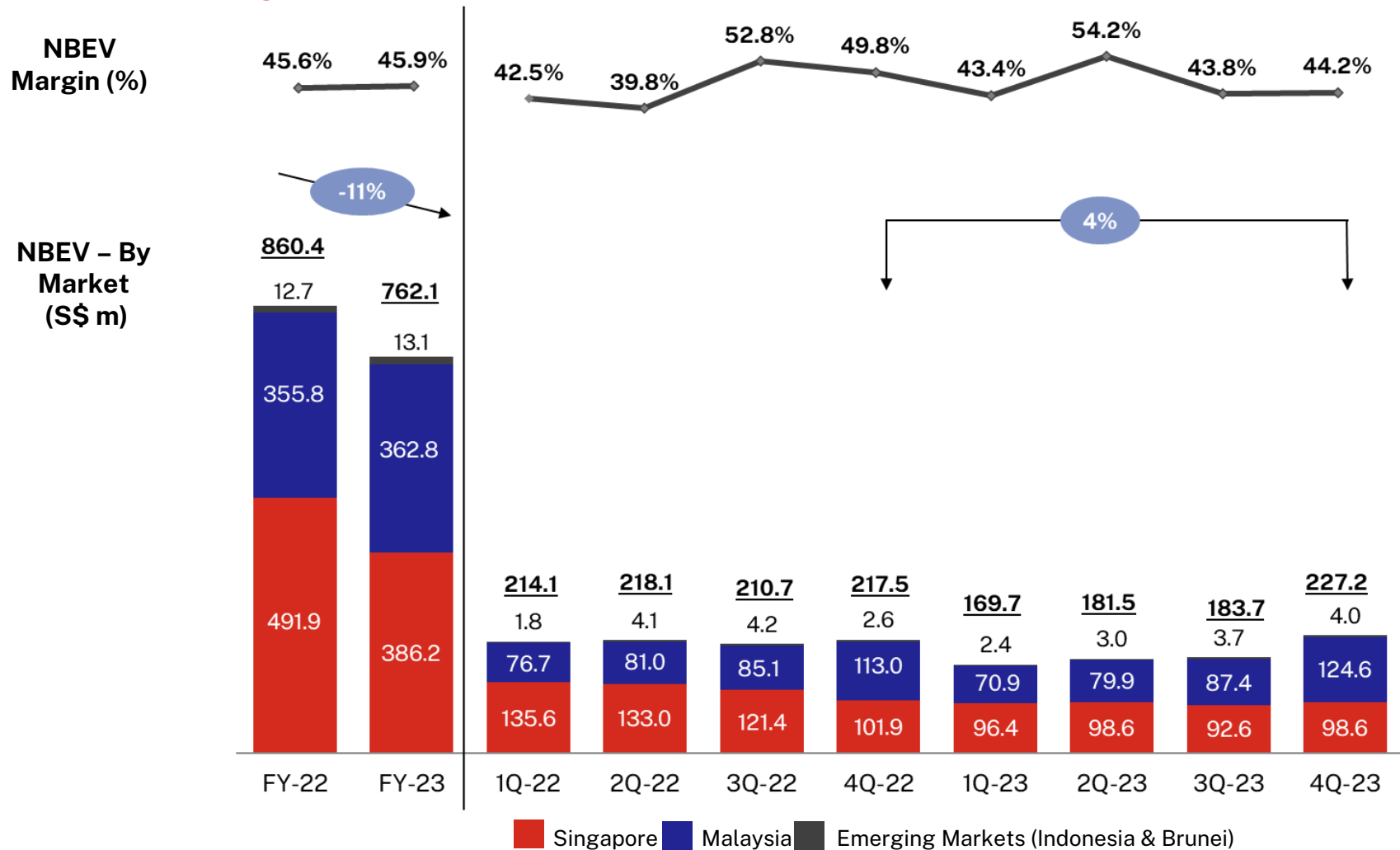
Malaysia TWNS – By Channel



5% growth in TWNS in Q4-23 contributed by growth in Bancassurance channel.

On constant currency, growth would have been 12% for 4Q-23 and 9% for FY-23.

NBEV – By Market

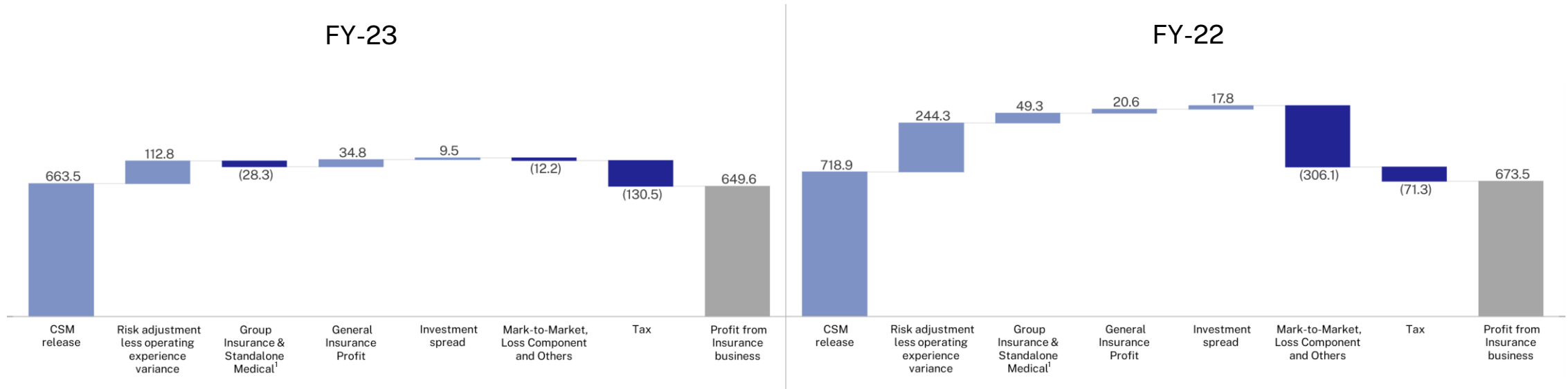


Q4-23 Group NBEV up 4% driven by higher sales.

FY-23 Group NBEV down 11% compared to prior year largely due to the lower sales.

Note: 2023 NBEV was reported on consistent assumptions as 2022.

Profit from Insurance Business



FY-23 Profit from Insurance Business lower than last year due to :

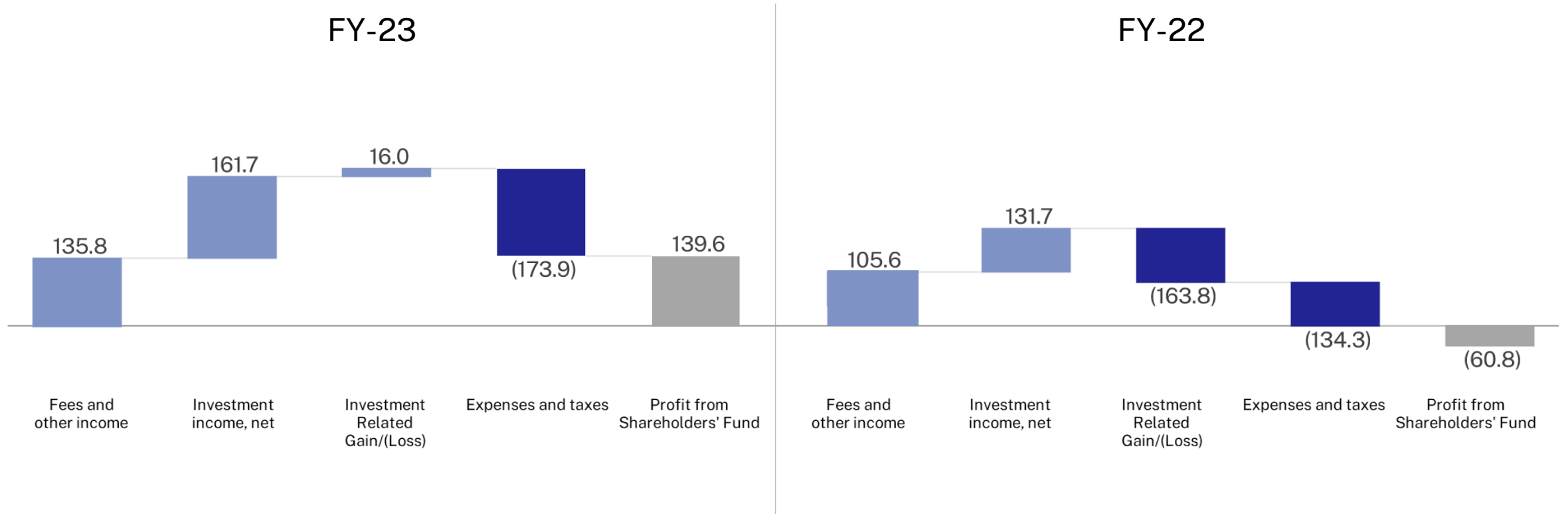
- Lower CSM release from Singapore business;
- Worsening claim experience largely from rising medical claims from both core markets as well as unfavourable expenses variance;

offset by

- Improvement in investment performance from Singapore business; and
- Higher profit from the general insurance business driven by lower claim compared to last year.

Note 1: The “CSM release”, “Risk Adjustment less operating experience variance” and “Loss Components” for Group Insurance & Standalone Medical are excluded from each of the respective components and presented here.

Profit from Shareholders' Fund

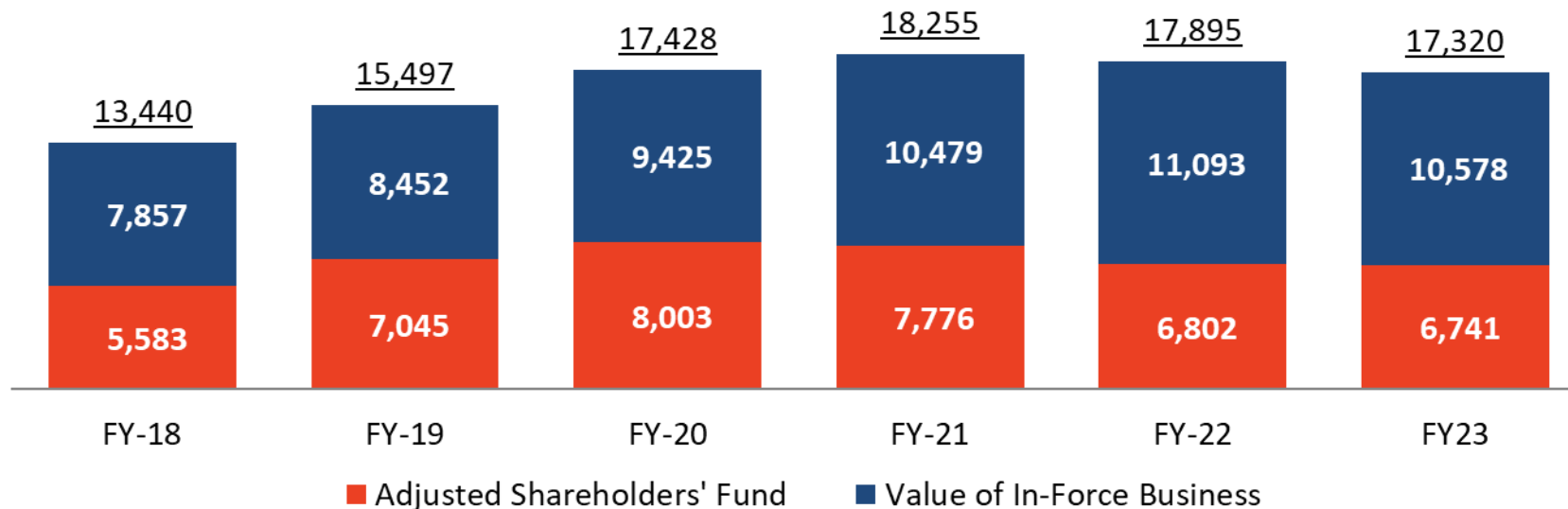


- Mark-to-market gain in equities, bonds and collective investment schemes for FY-23, compared to a loss a year ago.

Embedded Value

- FY-23 embedded value of S\$17.3b or an embedded value per share of S\$36.59 was a 3.2% decline from FY-22.
- Value of In-Force Business decreased 4.6% over FY-22.
- 5 year Compound Annual Growth Rate of 5.2%.

Embedded Value (S\$ m)



Note:

-Embedded value per share is calculated using the Group's embedded value divided by the total number of issued shares.

-For FY-23 embedded value, risk-adjusted discount rate is 6.25% (FY-22: 6.0%) for Singapore, 8.0% (FY-22: 7.75%) for Malaysia and 12.5% (FY-22: 12.5%) for Indonesia.

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. The quarterly NBEV figures for 2022 have been restated to take into account revised actuarial assumptions following the annual review exercise at end of the year (i.e. Q4-22). NBEV figures for 2023 are on consistent assumptions as 2022.
4. TWNS, NBEV and NPAT in foreign currencies are translated using the respective monthly spot rate.

Thank you

