

FINANCIAL RESULTS FOR Q4-2012 & FY-2012

8 February 2013

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Review of Financial Results

Highlights

Sales

- Total weighted new sales ↑ 5% YoY to S\$836.7m in FY-12

Long-term Profitability of New Sales

- New business embedded value (NBEV) ↓ 3% to S\$352.7m in FY-12

Earnings

- Net profit was S\$1,189.1m in FY-12, compared to S\$385.7m in FY-11
- Excluding the F&N and APB sale, FY-12 net profit doubled to a record high of S\$767.5m

Dividends

- Recommends payment of a final dividend of 27 cents and a special dividend of 27 cents per ordinary share
- Including interim dividend of 10 cents, total dividends for FY-12 amounts to 64 cents per ordinary share

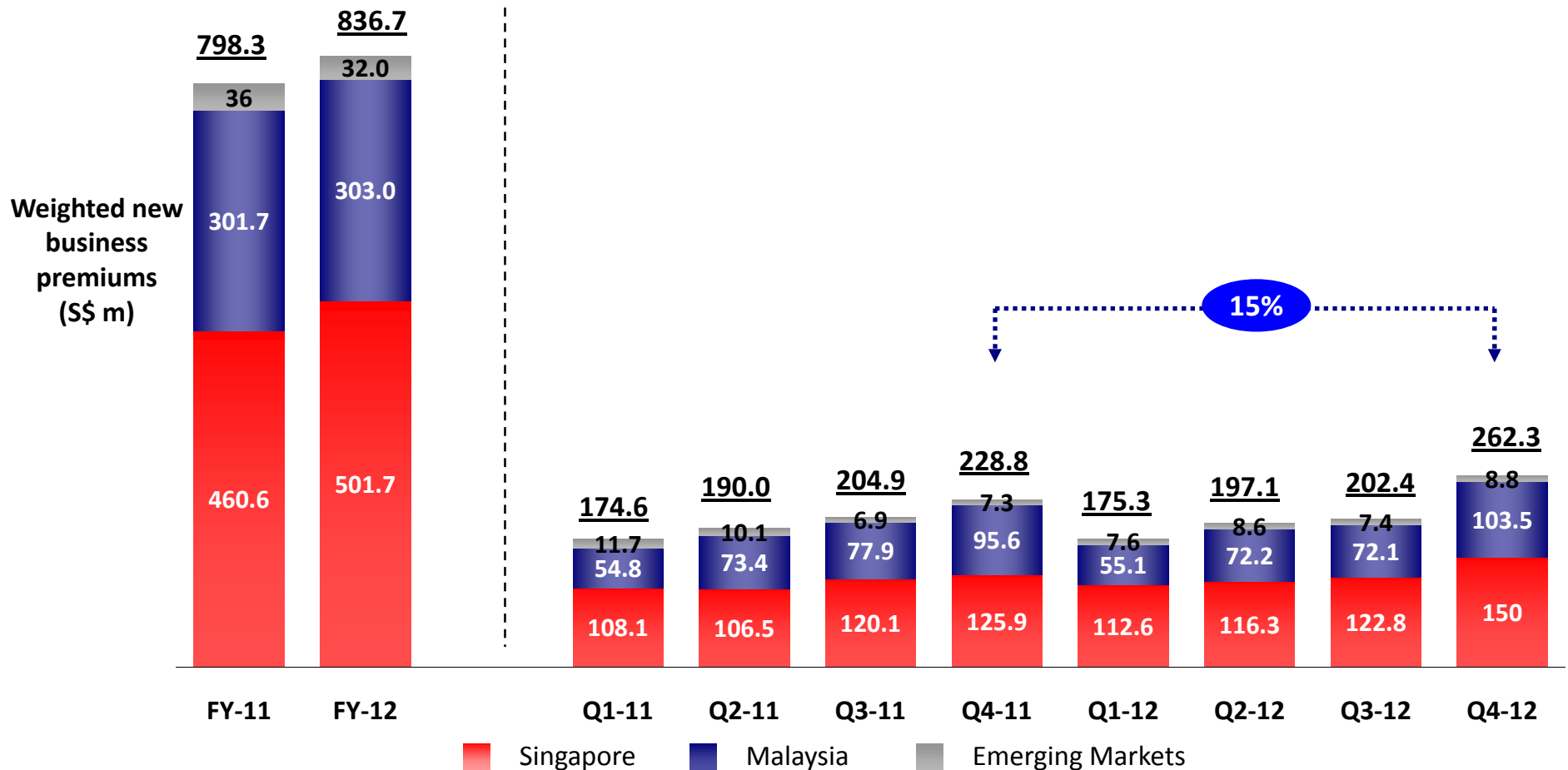
ROE

- ROE more than doubled to 27.3% in FY-12
- Excluding disposal gain, ROE was 17.6%

Sales (TWP) – By Market

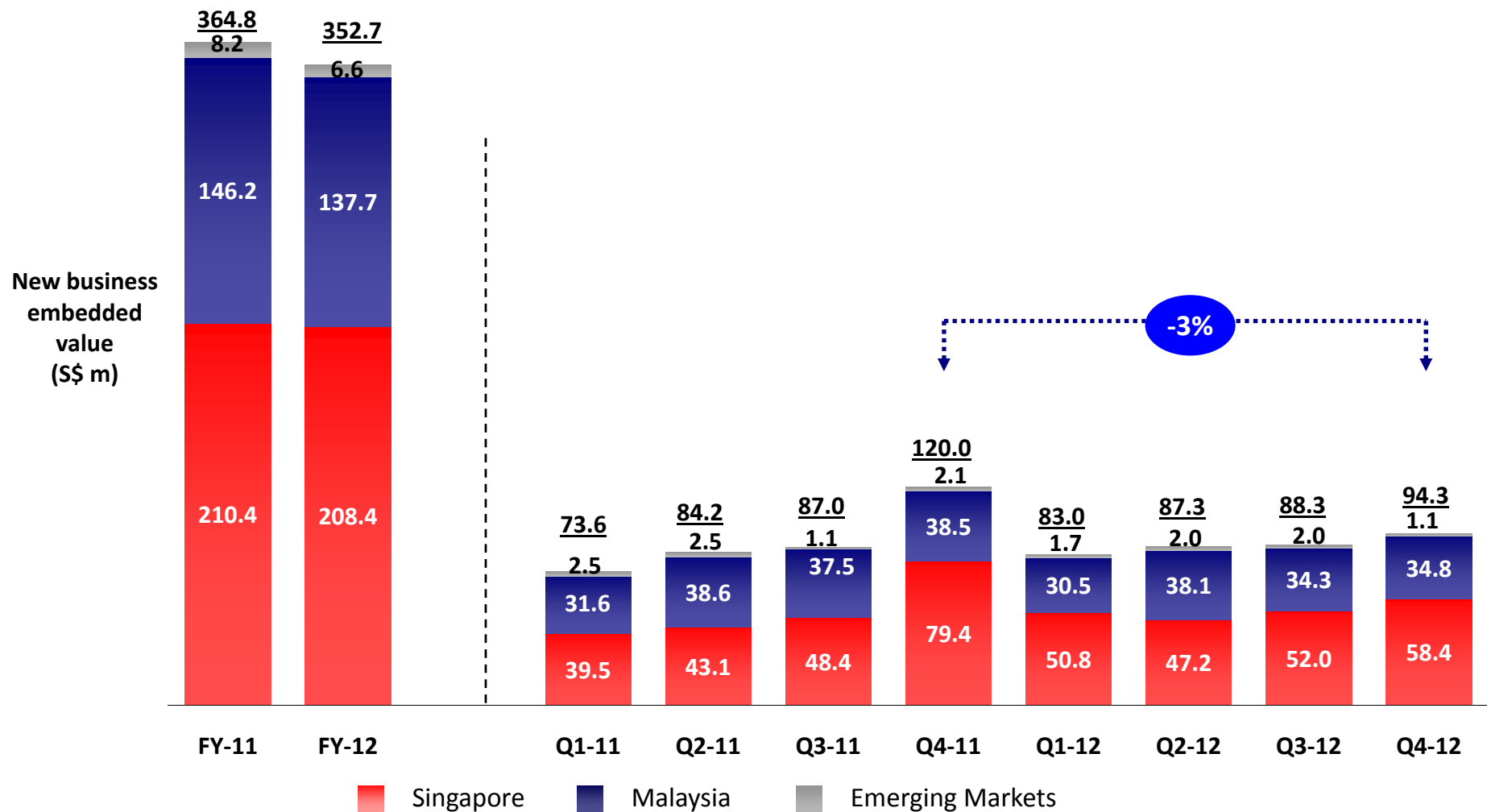
FY-12 weighted sales was S\$836.7m:

- Singapore: Performance driven by sale of regular premium products across all channels
- Malaysia: Strong sales of investment-linked products across conventional and takaful operations



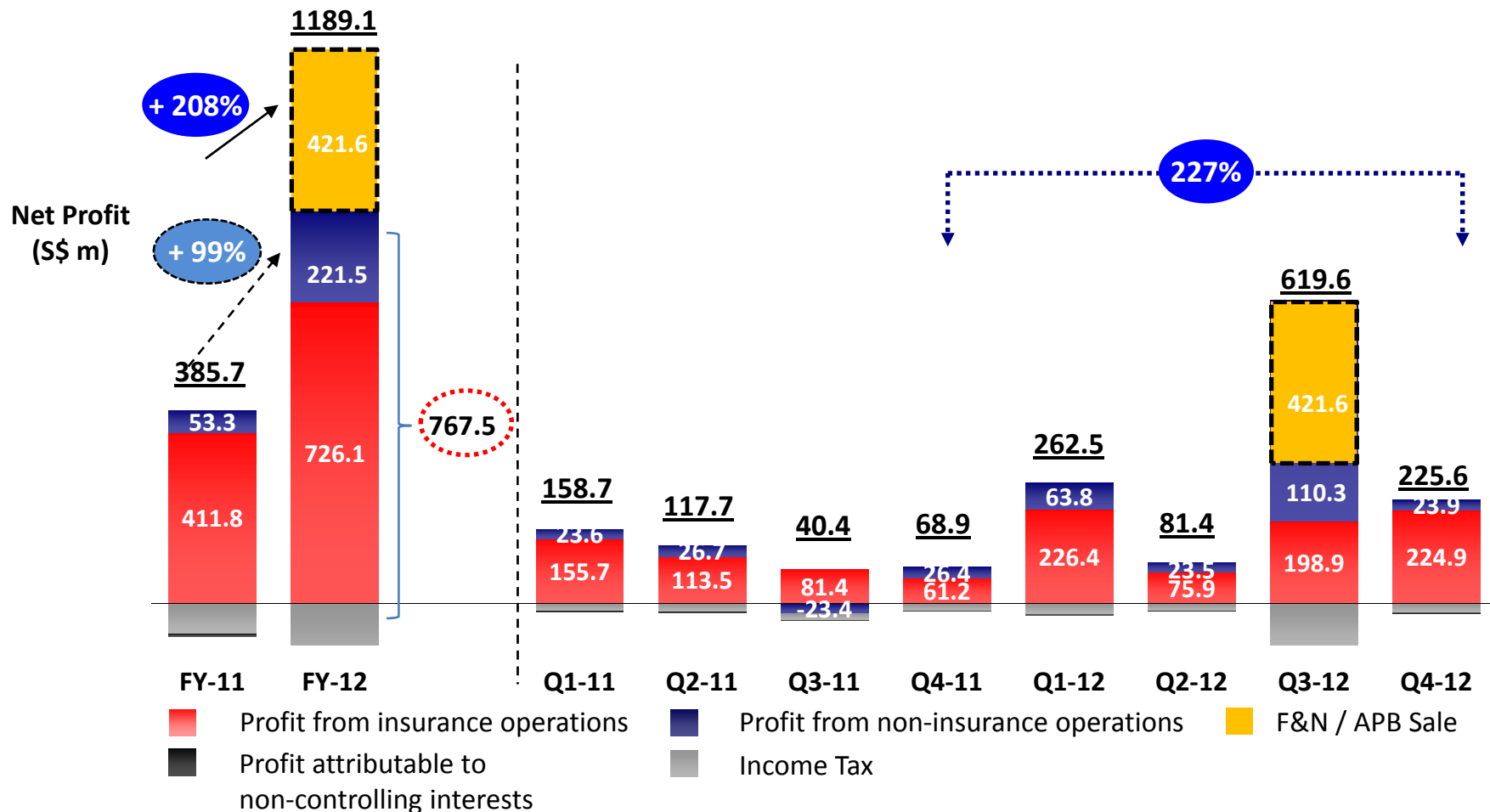
Long-Term Profitability of New Sales (NBEV)

NBEV of S\$352.7m in FY-12 and S\$94.3m in Q4-12



Earnings

- FY-12 net profit attributable to shareholders was S\$1,189.1m, including the gain from F&N and APB sale
- Excluding the disposal gain, net profit doubled to a record high of S\$767.5m



Summing Up – Key Financials

S\$ m	FY-12	FY-11	Δ	Q4-12	Q4-11	Δ
Net Profit	1,189.1	385.7	+208%	225.6	68.9	+227%
Net Profit (excluding disposal gain)	767.5		+99%			
Total Weighted New Sales	836.7	798.3	+5%	262.3	228.8	+15%
NBEV	352.7	364.8	-3%	94.3	120.0	-21%
Total Dividends	64 cents	37 cents	+27cents	-	-	-
ROE	27.3%	9.7%	+17.6pp	-	-	-
ROE (excluding disposal gain)	17.6%		+7.9pp	-	-	-

End