

MEDIA RELEASE
(For Immediate Release)

Great Eastern Delivers Strong Results for 9M-17

Total Weighted New Sales Grew by 16% and
Group Profit Attributable to Shareholders increased 86%

Singapore, 24 October 2017 – Great Eastern Holdings Limited (the “Group”) today announced its financial results for the quarter (“Q3-17”) and nine months (“9M-17”) ended 30 September 2017.

Highlights of Financial Results

S\$ million	Q3-17	Q3-16	Δ	9M-17	9M-16	Δ
Total Weighted New Sales	306.3	264.7	+16%	843.1	725.2	+16%
New Business Embedded Value	116.7	129.4	-10%	340.5	315.3	+8%
Operating Profit	158.6	134.5	+18%	437.8	383.7	+14%
Non-Operating Profit	31.7	19.7	+61%	149.1	-53.2	nm
Profit from Shareholders’ Fund	47.9	43.5	+10%	153.8	71.1	+116%
Non-Controlling Interest	-2.7	-2.7	nm	-7.8	-7.5	nm
Group Profit Attributable to Shareholders	235.5	195.0	+21%	732.9	394.1	+86%

nm - not meaningful

The Group’s Total Weighted New Sales (“TWNS”) and New Business Embedded Value (“NBEV”) growth for the first nine months of 2017 was at 16% and 8% respectively.

TWNS rose by 16% for both 9M-17 and Q3-17 when compared against the same period last year, mainly due to increased contribution from Singapore’s agency and bancassurance channels. NBEV, a measure of expected future profits from new sales, recorded a 8% growth in 9M-17 over 9M-16.

The Group’s profit attributable to shareholders for 9M-17 and Q3-17 increased by 86% and 21% respectively, compared to a year ago. This increase was due to higher operating and non-operating profit, as well as higher profit from shareholders’ fund’s investments.

The Capital Adequacy Ratios of the Group's insurance subsidiaries in both Singapore and Malaysia were strong and well above their respective minimum regulatory levels.

Commenting on the Group's 9M-17 financial results, Group Chief Executive Officer Mr Khor Hock Seng said:

"The Group continued its strong growth momentum to deliver a strong set of results in the nine months of 2017. Our key operating metrics such as Total Weighted New Sales, New Business Embedded Value and Group Profit Attributable to Shareholders registered significant growth, underpinned by our strong fundamentals.

The growth is a result of the significant contribution from both our agency and bancassurance channels. The Group's agency force is a very important and core channel for us and we are committed to devote key resources to strengthen the agency channel and enhance its effectiveness. Coupled with our synergistic bancassurance partnership with OCBC Bank, we remain firmly on track to further drive our business and take it to the next level.

Our customers are our top priority. Working closely with our multi-channel distribution force, we will provide trusted professional advice to help them make informed decisions to meet their protection and financial needs.

At Great Eastern, we are here for the long term. We celebrated our 109th anniversary this year and to thank our customers, we launched two special products – Great Protector and GREAT205 – which have both received overwhelming response. Our Live Great members also enjoyed special health and wellness treats on us.

Looking ahead, we will build on our strong fundamentals and work with our distribution partners to offer essential products and services for our customers and the community".

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About Great Eastern

Great Eastern is the oldest and most established life insurance group in Singapore and Malaysia. With S\$71.1 billion in assets and over 4 million policyholders, it has three successful distribution channels – a tied agency force, bancassurance, and a financial advisory firm, Great Eastern Financial Advisers. The Group also operates in Indonesia and Brunei and has a presence in China as well as a representative office in Myanmar.

It was named Life Insurance Company of the Year at the Asia Insurance Industry Awards in 2011 and 2013 by Asia Insurance Review. The Great Eastern Life Assurance Company Limited and Great Eastern General Limited have been assigned the financial strength and counterparty credit ratings of "AA-" by Standard and Poor's since 2010, one of the highest among Asian life insurance companies. Great Eastern's asset management subsidiary, Lion Global Investors Limited, is one of the largest private sector asset management companies in Southeast Asia.

Great Eastern is a subsidiary of OCBC Bank, the longest established Singapore bank, formed in 1932 from the merger of three local banks, the oldest of which was founded in 1912. It is now the second largest financial services group in Southeast Asia by assets and one of the world's most highly-rated banks, with an Aa1 rating from Moody's. Recognised for its financial strength and stability, OCBC Bank is consistently ranked among the World's Top 50 Safest Banks by Global Finance and has been named Best Managed Bank in Singapore and the Asia Pacific by The Asian Banker.

OCBC Bank's key markets are Singapore, Malaysia, Indonesia and Greater China. It has more than 600 branches and representative offices in 18 countries and regions. These include over 330 branches and offices in Indonesia under subsidiary Bank OCBC NISP, and more than 100 branches and offices in Hong Kong, China and Macao under OCBC Wing Hang.

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Notes

1. Operating profit from insurance business (net of tax) is defined as premiums less claims, surrenders, commissions, expenses and changes in reserves, plus net investment income (dividends, coupons etc).
2. Non-operating profit / loss (net of tax) mainly comprises changes in the fair value of assets and liabilities, realised gains / losses on sale of investments, changes in liability discount rates and other non-recurring items.
3. For comparative reasons, TWNS, NBEV, Operating and Non-Operating Profit figures for prior reported period have been restated using exchange rates as at 30 September 2017. The difference between the restated Operating Profit figures for prior period and what were previously reported are included in the Non-Operating Profit. (Q3-16: S\$2.2m); 9M-16: S\$8.0m).
4. NBEV figures for period prior to Q4-16 have been restated to take into account revised actuarial assumptions implemented in Q4-16.