

MEDIA RELEASE
(For Immediate Release)

Great Eastern Reports 1H-18 Financial Results

Operating Profit from Insurance Business Increased by 12%
Group Profit Attributable to Shareholders increased by 21%

Singapore, 1 August 2018 – Great Eastern Holdings Limited (the “Group”) today announced its financial results for the quarter (“Q2-18”) and half year (“1H-18”) ended 30 June 2018.

Highlights of Financial Results

\$ million	Q2-18	Q2-17	Δ	1H-18	1H-17	Δ
Total Weighted New Sales	326.7	256.0	+28%	557.8	536.1	+4%
New Business Embedded Value	139.5	128.7	+8%	240.2	239.7	+0.2%
Operating Profit from Insurance Business	153.0	158.1	-3%	312.3	278.9	+12%
Non-Operating Profit from Insurance Business	19.0	26.9	-29%	13.9	-55.2	nm
Profit from Shareholders’ Fund’s Investments	69.1	49.2	+40%	70.1	103.8	-32%
Non-Controlling Interest	-3.5	-2.6	nm	-5.8	-5.1	nm
Group Profit Attributable to Shareholders	237.6	231.6	+3%	390.5	322.4	+21%

nm - not meaningful

The Group’s Total Weighted New Sales (“TWNS”) for Q2-18 and 1H-18 grew 28% and 4% respectively over the same period last year contributed by all markets. New Business Embedded Value (“NBEV”) for Q2-18 grew 8% and remained flat for 1H-18 as compared to the same period last year.

Second quarter 2018 was a strong quarter for the Group with TWNS growing to \$326.7 million, a significant 28% growth over the same period last year. TWNS growth in Q2-18 was driven by better performance of both the agency and bancassurance channels in the core markets.

Operating profit from the insurance business registered 12% growth for 1H-18, mainly due to positive performance from the life insurance business.

The Group profit attributable to shareholders increased by 21% for 1H-18, mainly attributable to higher operating and non-operating profit as compared to the same period last year.

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

Dividend

The Board of Directors has declared an interim one-tier tax exempt dividend of 10 cents per ordinary share for the financial year ending 31 December 2018, to be paid on 31 August 2018.

Commenting on the Group's Q2-18 and 1H-18 financial results, Group Chief Executive Officer Mr Khor Hock Seng said:

"The Group delivered robust growth in new sales during the quarter. Our positive Q2-18 performance is the result of improved productivity of our distribution channels and introduction of new products in our core markets. The Group's Total Weighted New Sales ("TWNS") for Q2-18 and 1H-18 grew 28% and 4% respectively over the same period last year contributed by all markets.

The Group's operating profit from insurance business and profit attributable to shareholders for 1H-18 grew 12% and 21% respectively over last year.

Our priority remains on delivering the right solutions to meet the needs of our customers, leveraging on our comprehensive suite of products and strong distribution capabilities, while continuing to push forward our digitalisation transformation to better serve our customers and distribution channels.

GETGREAT and UPGREAT, our two digital engagement platforms launched recently have gained much traction. GETGREAT empowers our users and the community to live healthier and better. UPGREAT is an all in one lifestyle rewards platform for users as

well as family and friends. Since launch, the platforms have had more than 1.5 million interactions. More features will be added to the platforms in the coming months.

As we celebrate our 110th anniversary this month, various activities are lined up for this quarter to celebrate the occasion with our customers, distribution channels and employees, including the introduction of new products which will help to further bridge the protection gap.”

-End-

About Great Eastern

A market leader and a well-established trusted brand in Singapore and Malaysia, Great Eastern was founded in 1908 and celebrates its 110th anniversary this year. With S\$83.3 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. TWNS, NBEV and Operating Profit figures in foreign currencies for Q2-18 and 1H-18 have been translated using the monthly spot rate for 2017 for comparison on constant currency.
4. NBEV figures for periods prior to Q4-17 have been restated to take into account revised actuarial assumptions implemented in Q4-17.