

MEDIA RELEASE
(For Immediate Release)

Great Eastern Reports Q1-22 Financial Results

- Operating Profit from Insurance Business up 6% to S\$191.4 million
- Profit Attributable to Shareholders down 50% to S\$220.0 million
 - Total Weighted New Sales up 32% to S\$505.3 million
- New Business Embedded Value down 3% to S\$191.3 million

Singapore, 28 April 2022 – Great Eastern Holdings Limited (the “Group”) today reported its financial results for the year ended 31 March 2022 (“Q1-22”).

Highlights of Financial Results

\$ million	Q1-22	Q1-21	Δ%
Operating Profit from Insurance Business	191.4	181.3	+6
Profit Attributable to Shareholders	220.0	437.6	-50
Total Weighted New Sales	505.3	381.9	+32
New Business Embedded Value	191.3	198.2	-3

Profit Attributable to Shareholders

The Group’s Profit Attributable to Shareholders fell 50% to S\$220.0 million due to lower valuation of investments arising from less favourable financial market conditions during the quarter compared to the same quarter last year. Operating Profit from Insurance Business registered an increase of 6% to S\$191.4 million.

Total Weighted New Sales (“TWNS”) and New Business Embedded Value (“NBEV”)

The Group’s TWNS for Q1-22 grew 32% from the same quarter last year. The Group’s operation in Singapore continued its growth momentum, driven by both the Agency and Bancassurance channels while sales in Malaysia declined on the back of weaker economic sentiments. The Group’s NBEV registered a slight 3% decrease to S\$191.3 million due to the lower contribution from Malaysia.

Regulatory Capital

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.

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

“The Group's performance continues to be resilient despite the challenging business environment and volatile capital and financial markets. Our Operating Profit from Insurance Business continued its good growth momentum, underscoring the strength of our core business fundamentals, achieving 6% growth for Q1-22 against the quarter last year.

In the near term, the business landscape will remain challenging. Nonetheless, it remains critical that we continue to strengthen our reach and harness customer insights to innovate product solutions and transform customer experience. With this strong customer focus, we will be able to offer product propositions that are targeted at addressing our customers' evolving needs.”

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About Great Eastern

Founded in 1908, Great Eastern is a well-established market leader and trusted brand in Singapore and Malaysia. With over S\$100 billion in assets and more than 10 million policyholders, including 7.5 million from government schemes, it provides insurance solutions to customers through three successful distribution channels – a tied agency force, bancassurance, and financial advisory firm Great Eastern Financial Advisers. The Group also operates in Indonesia and Brunei and has representative offices in China and Myanmar.

The Great Eastern Life Assurance Company Limited and Great Eastern General Insurance 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. 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 by The Asian Banker.

www.greateasternlife.com



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This Media Release, together with the "Unaudited Financial Summary for Q1-22", has been posted on SGXNet.

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