

# Unaudited Financial Summary for 9M-22

02 November 2022



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for Great**

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## Overview of 9M-22 Financial Results

S\$m	Q3-22	Q3-21	Δ%	9M-22	9M-21	Δ%
Total Weighted New Sales	403.4	554.3	-27	1,459.3	1,471.0	-1
New Business Embedded Value	202.1	183.2	+10	595.3	574.5	+4
Operating Profit (net of tax) from Insurance Business	208.1	247.6	-38	573.6	575.8	-
Non-Operating Profit (net of tax) from Insurance Business	83.9	-3.5	nm	311.2	248.2	+25
Profit (net of tax) from Shareholders' fund	-14.1	-28.4	nm	-103.9	73.8	nm
Non-Controlling Interest	0.1	-2.4	nm	0.0	-14.6	nm
Profit Attributable to Shareholders	278.0	213.3	+30	780.9	883.2	-12

nm: not meaningful

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## 9M-22 Financial Results

### Total Weighted New Sales and New Business Embedded Value

**TWNS: S\$1,459.3 m; -1%** (9M-21: S\$1,471.0m)

Slight decline contributed by lower sales from Singapore, offset by higher sales from Malaysia and Indonesia.

**NBEV: S\$595.3m; +4%** (9M-21: S\$574.5m)

Growth as a result of higher contribution across all markets, supported by margin improvement.

### Profit Attributable to Shareholders

**Operating Profit: S\$573.6m; -%** (9M-21: S\$575.8m)

Operating Profit stable against the same period last year.

**Non-Operating Profit: S\$311.2m; +25%** (9M-21: S\$248.2m)

Higher profit reflecting net mark-to-market gain on asset-liability mismatch from increasing interest rates.

**Profit from Shareholders' fund<sup>1</sup>: -S\$103.9m; nm** (9M-21: S\$59.2m)

Higher loss driven by equities and bonds, compared to a relatively flat mark-to-market performance a year ago.

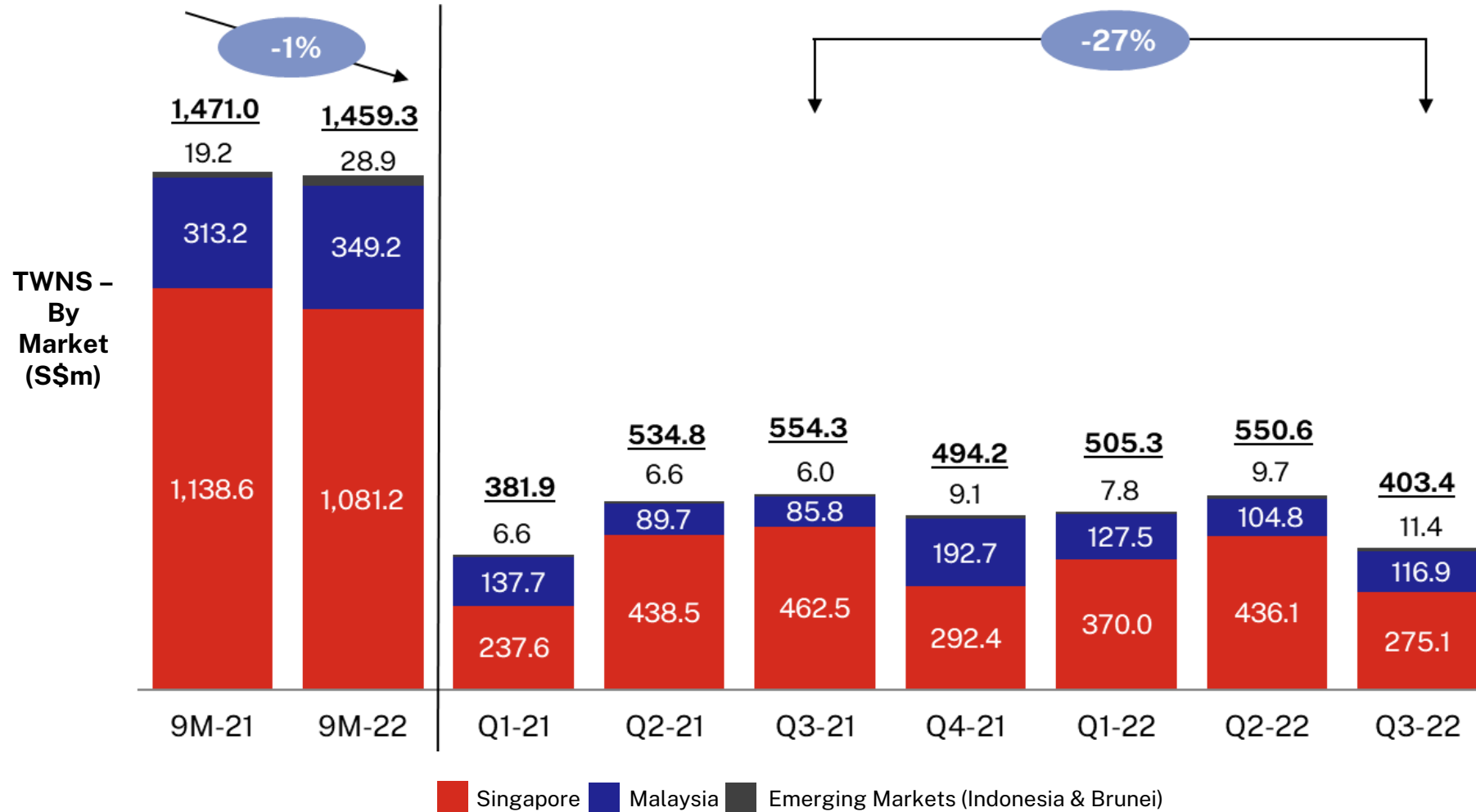
**Profit Attributable to Shareholders: S\$780.9m; -12%** (9M-21: S\$883.2m)

Note:

Includes Non-Controlling Interest

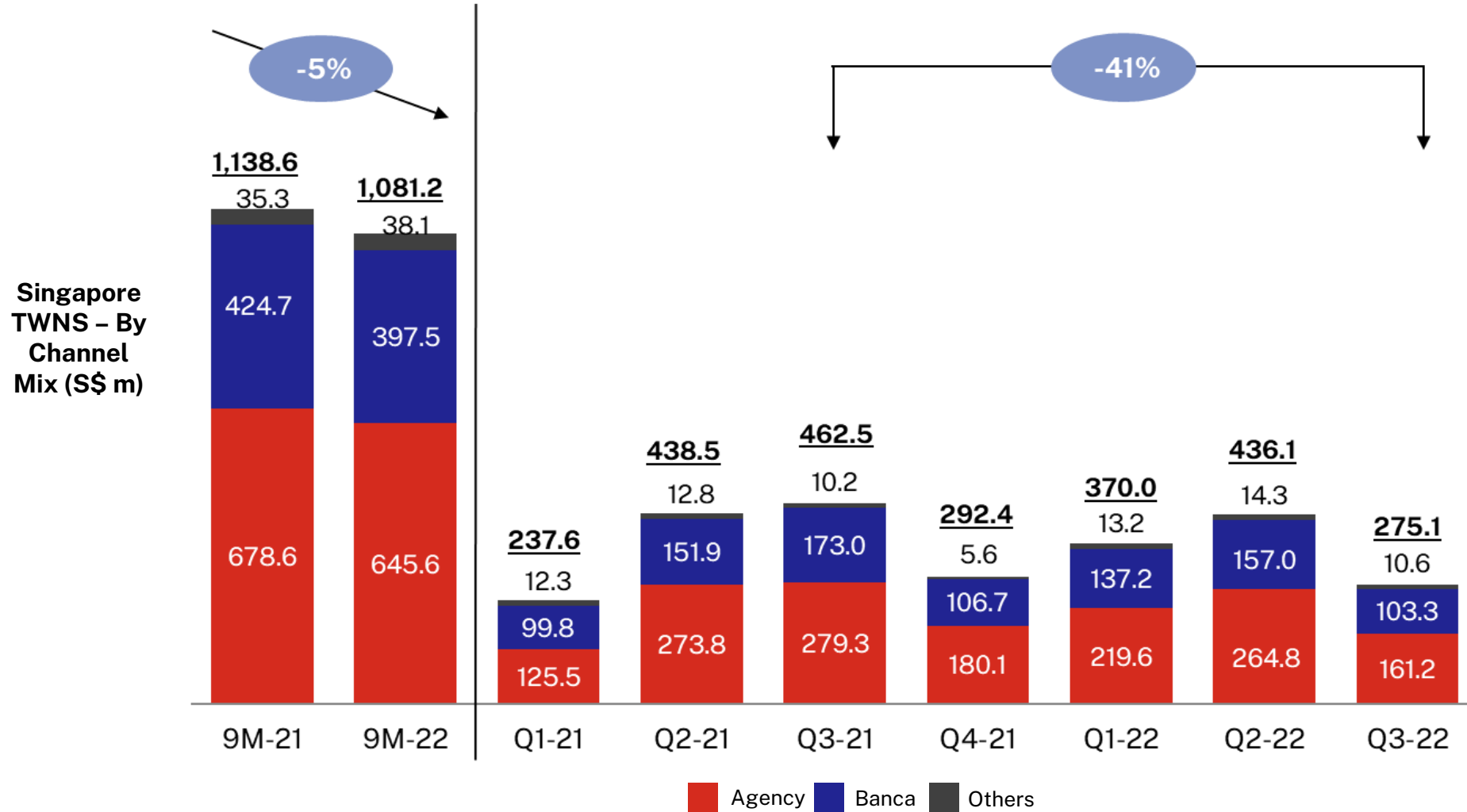
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# TWNS Performance by Market



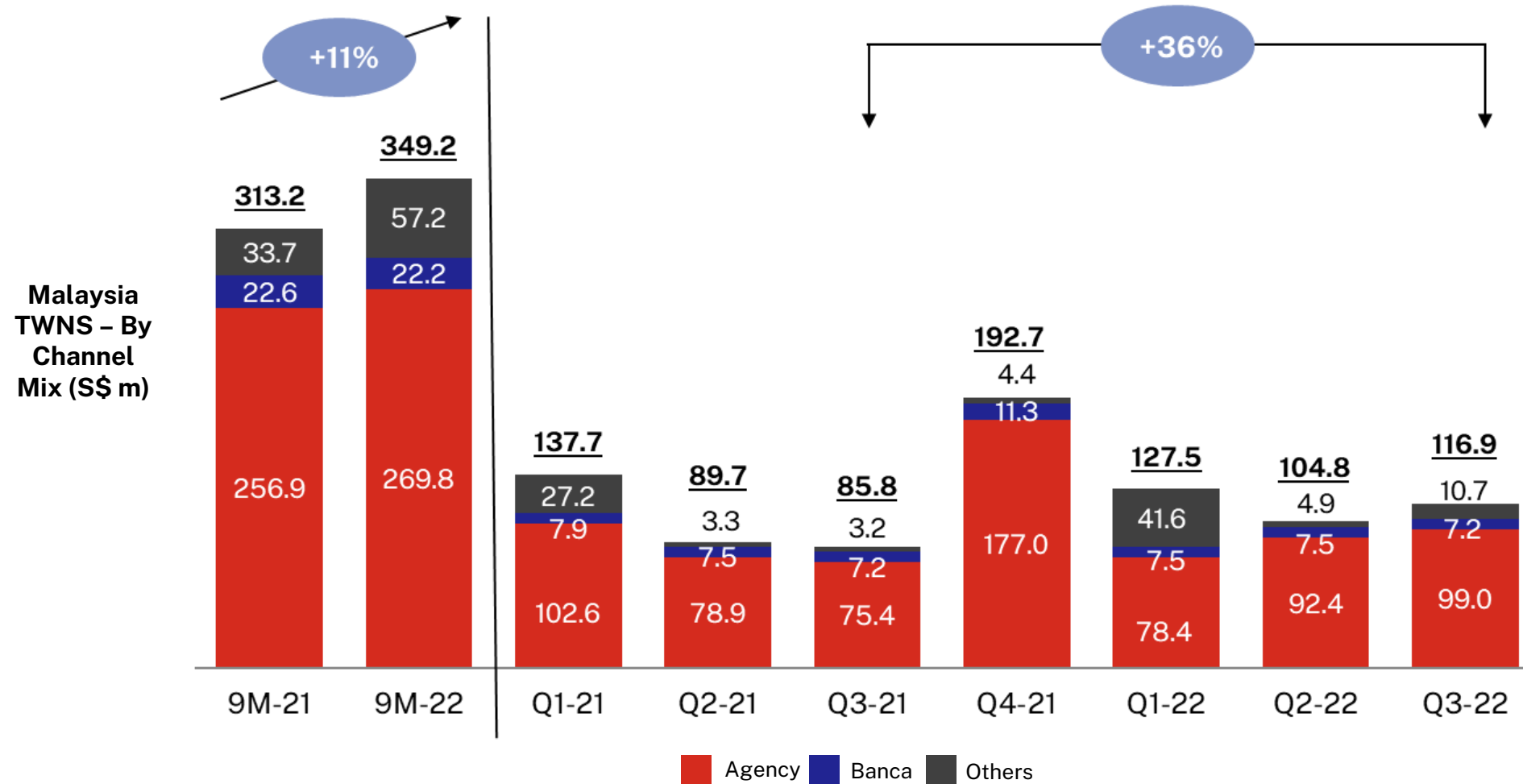
Softer performance for Q3-22 against the same period a year ago was due to lower single premium sales from the Singapore market. This was offset by stronger sales momentum from Malaysia and Indonesia markets.

# Singapore TWNS – By Channel Mix



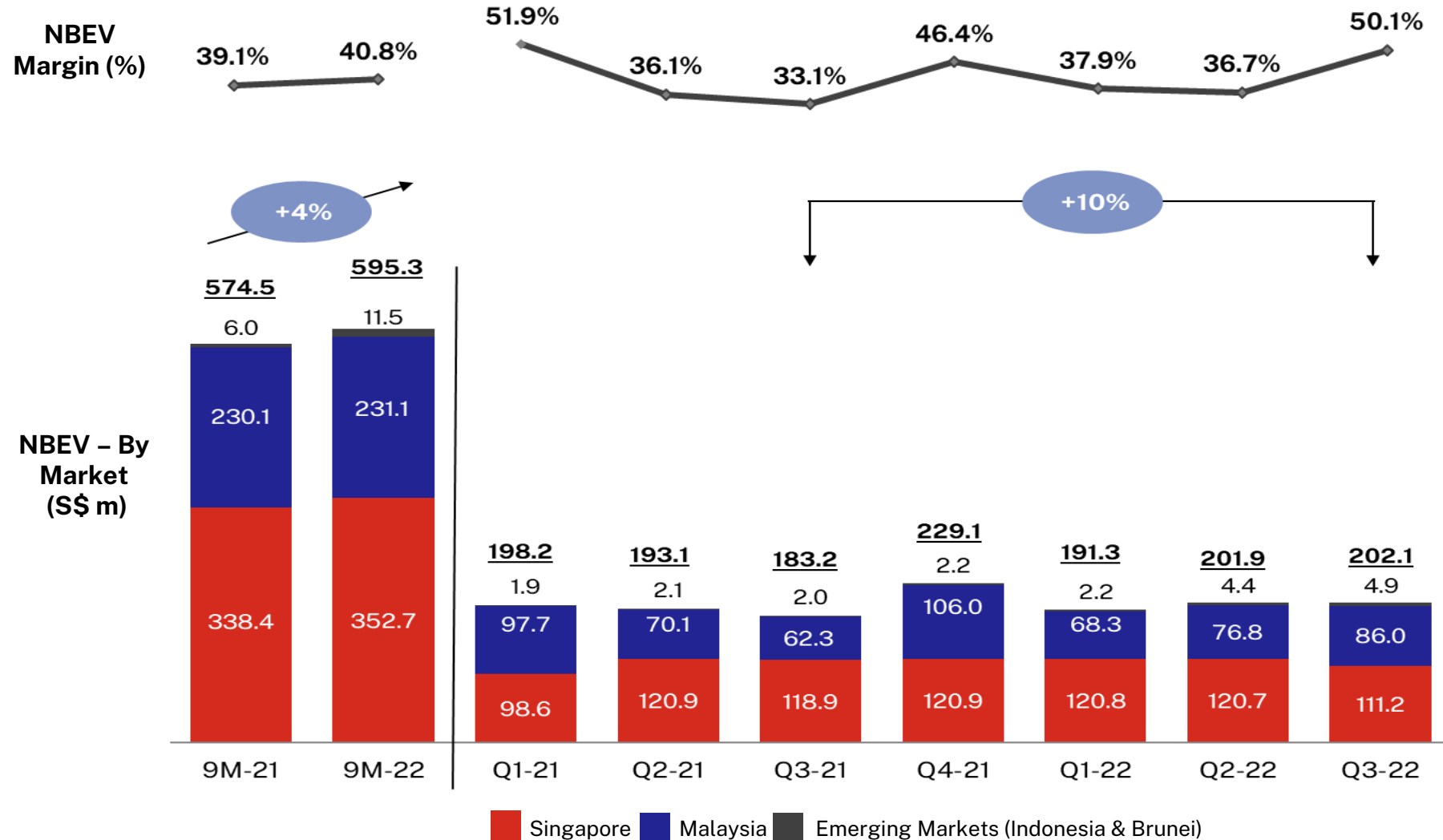
Singapore TWNS for Q3-22 fell 41% across core channels due to lower single premium sales.

## Malaysia TWNS – By Channel Mix



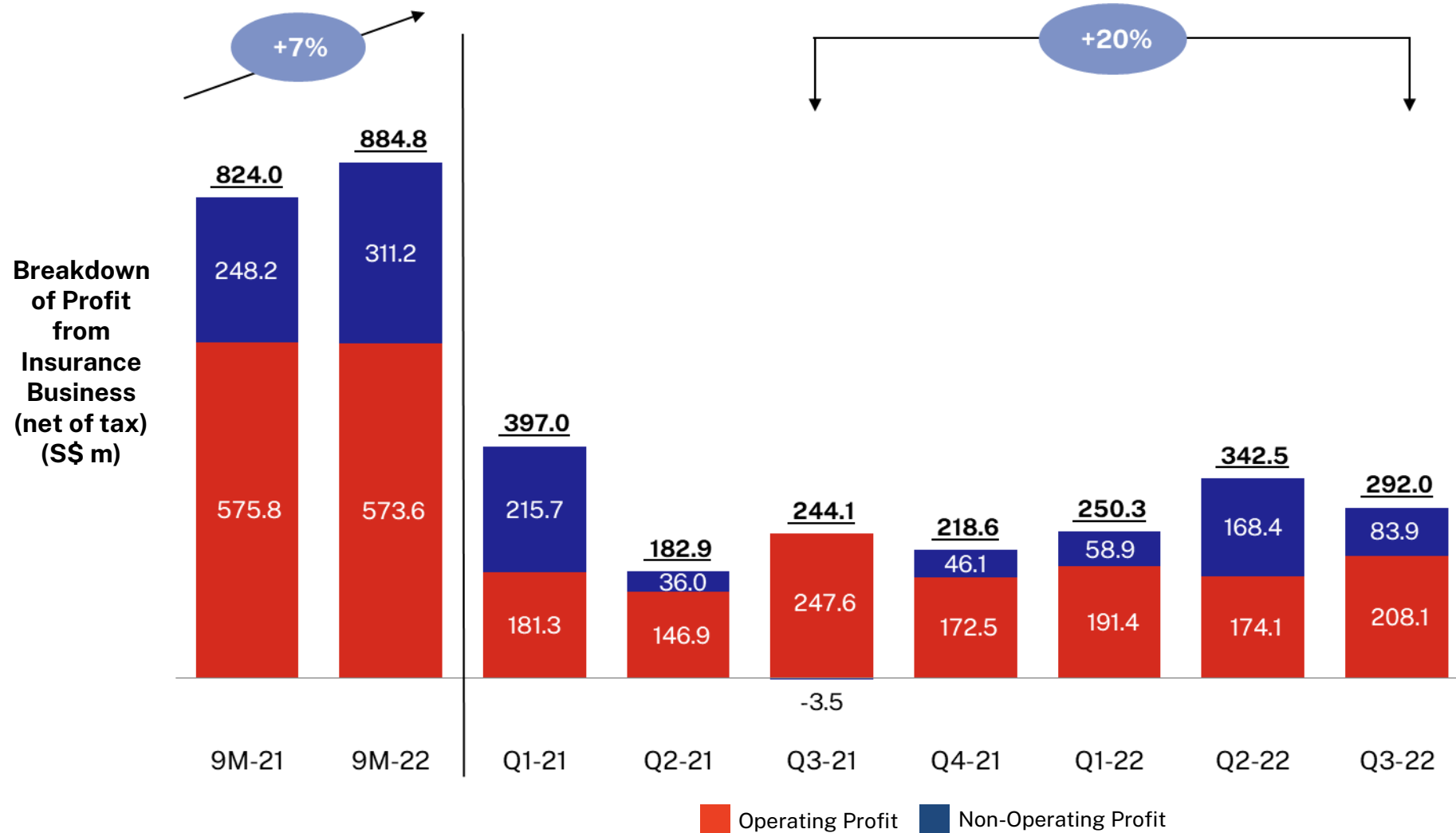
Malaysia sustained sales momentum in Q3-22, with a rebound of 36%, on the back of higher Agency contribution.

# NBEV – By Market



Q3-22 NBEV rose due to higher sales from Malaysia, underpinned by more favourable product mix with an uptick in margins across all markets. Q3-22 NBEV for Singapore market was negatively impacted by lower sales.

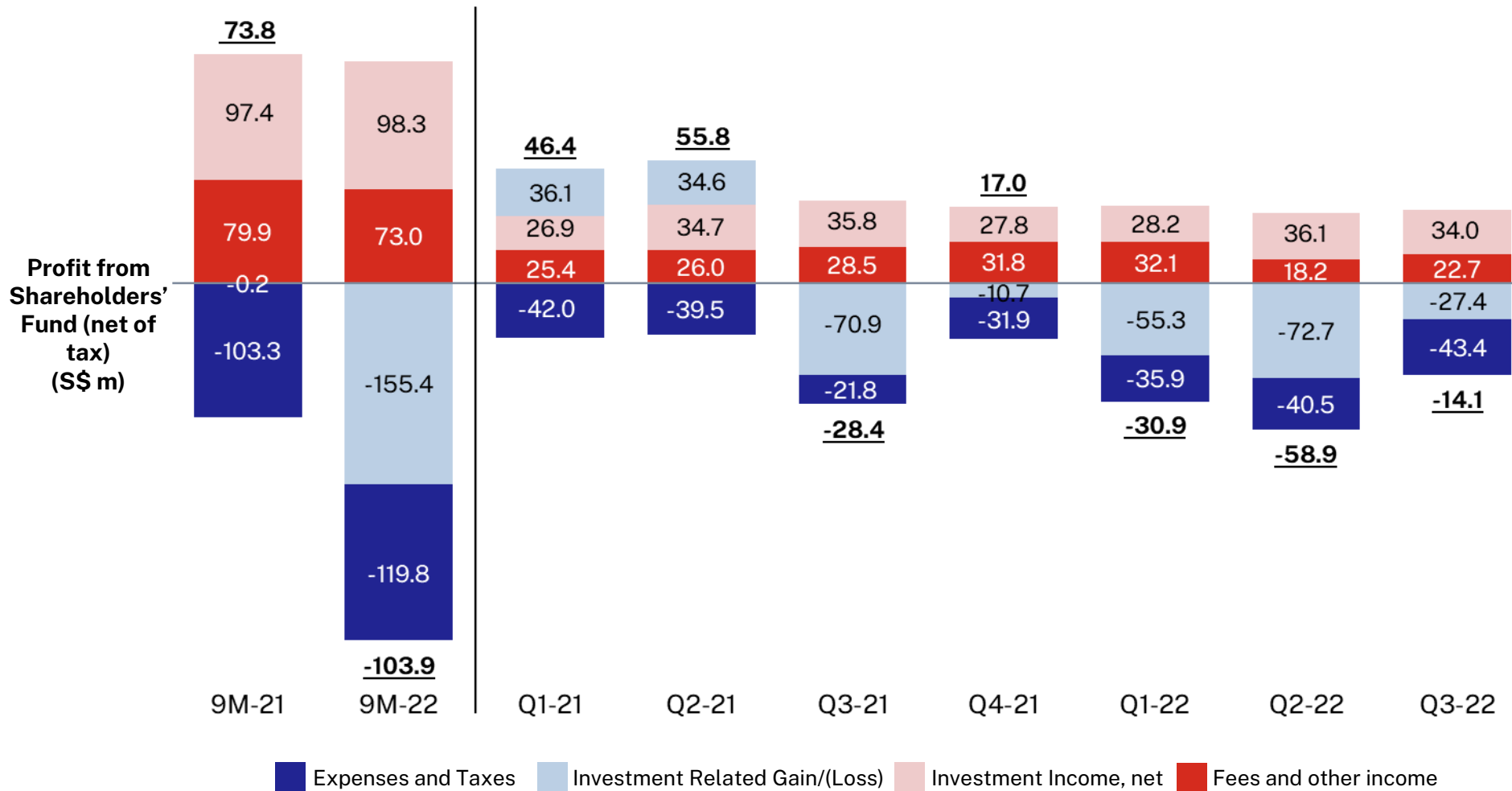
## Breakdown of Profit from Insurance Business



Profit from Insurance Business for Q3-22 was driven by higher Non-Operating Profit compared to same quarter last year. This was mainly due to higher net mark-to-market gain on asset-liability mismatch in the Singapore Non-participating business from increasing interest rates.

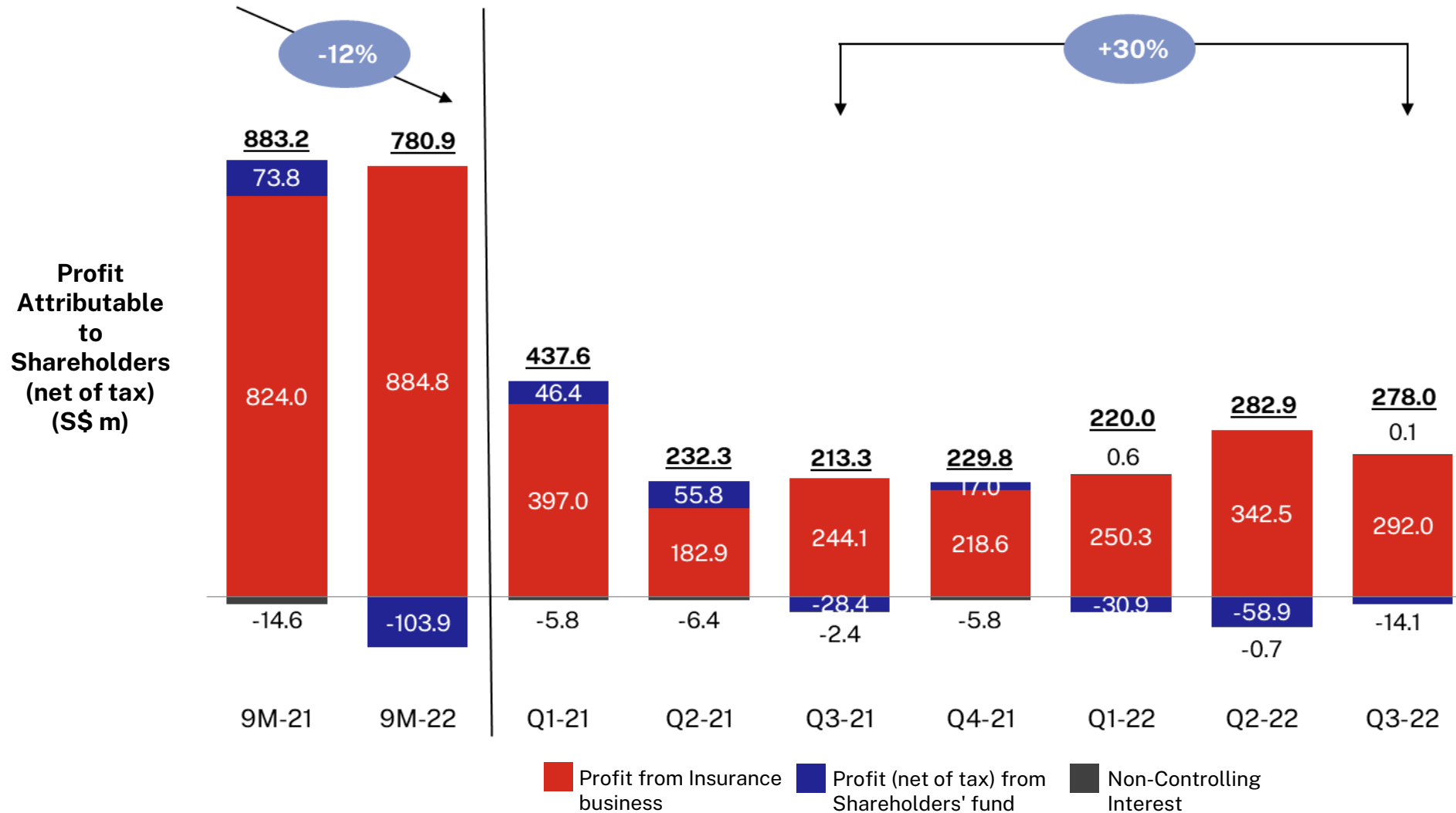


# Profit from Shareholders' Fund



Lower loss from Shareholders' Fund for Q3-22 was due to lower mark-to-market losses in equities, compared to the same period a year ago.

# Profit Attributable to Shareholders



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## 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. NBEV figures for periods prior to Q4-21 have been restated to take into account revised actuarial assumptions implemented in Q4-21.
4. 2022 TWNS, NBEV and Operating Profit in foreign currencies are translated using the monthly spot rate for 2021 for comparison on constant currency. In applying the constant currency translation, TWNS has increased S\$4.6m for Q3-22 and S\$8.7m for 9M-22; NBEV has increased S\$3.4m for Q3-22 and S\$6.1m 9M-22; and Operating Profit has increased S\$4.3m for Q3-22 and S\$8.3m for 9M-22, which have been offset in Non-Operating Profit.
5. Operating Profit (net of tax) is defined as premiums less claims, maturities, surrenders, commissions, expenses and changes in reserves, plus net investment income (dividends, coupons, etc).
6. 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 and changes in liability discount rates due to interest rates fluctuation.

**Thank you**

