

9M-24 Financial Summary



6 November 2024



**Reach
for Great**

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Overview of 9M-24 Financial Results

S\$m	9M-24A	9M-23A	Δ%
Total Weighted New Sales ("TWNS")	1,363.3	1,145.3	+19
New Business Embedded Value ("NBEV")	515.8	456.8	+13
Profit from Insurance Business	638.1	543.5	+17
Profit from Shareholders' Fund ¹	222.4	73.9	+201
Group Profit Attributable to Shareholders	860.5	617.4	+39
Other Comprehensive Income ("OCI")	459.0	-78.0	nm
Total Comprehensive Income ("TCI")	1,319.5	539.4	+145

nm: not meaningful

Values are denominated in S\$ millions

Note:

1. Includes Non-Controlling Interest

9M-24 Financial Results

Total Weighted New Sales and New Business Embedded Value

TWNS: S\$1,363.3m; +19% (9M-23: S\$1,145.3m)

Strong growth driven by strong performance from core markets.

NBEV: S\$515.8m; +13% (9M-23: S\$456.8m)

Growth in NBEV driven by higher sales.

Profit Attributable to Shareholders

Profit from Insurance Business: S\$638.1m; +17% (9M-23: S\$543.5m)

Higher profit from insurance businesses in 9M-24 mainly due to higher Contract Service Margin (“CSM”) and Risk Adjustment (“RA”) release.

Profit from Shareholders’ Fund¹: S\$222.4m; +201% (9M-23: S\$73.9m)

Higher profit attributable to strong investment performance and mark-to-market gains amid favourable investment market conditions.

Profit Attributable to Shareholders: S\$860.5m; +39% (9M-23: S\$617.4m)

Total Comprehensive Income

Other Comprehensive Income: S\$459.0m; nm (9M-23: -S\$78.0m)

Other comprehensive income in 9M-24 compared to a loss in the same period last year mainly due to higher mark-to market gains in equities over 9M-24 and mark-to-market gains on downward shift in interest rate over 2024.

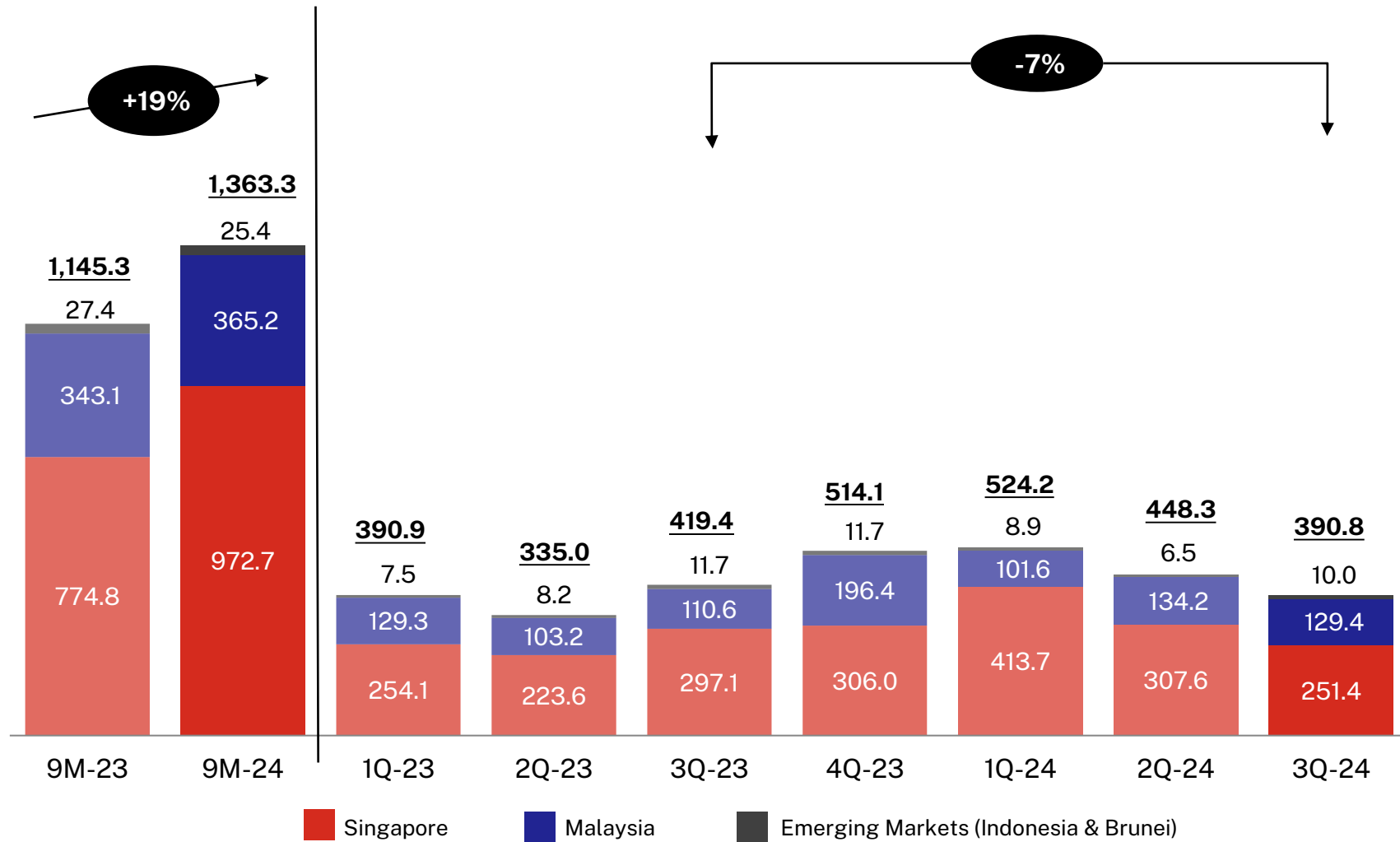
Total Comprehensive Income: S\$1,319.5m; +145% (9M-23: S\$539.4m)

nm: not meaningful

Note:

1. Includes Non-Controlling Interest

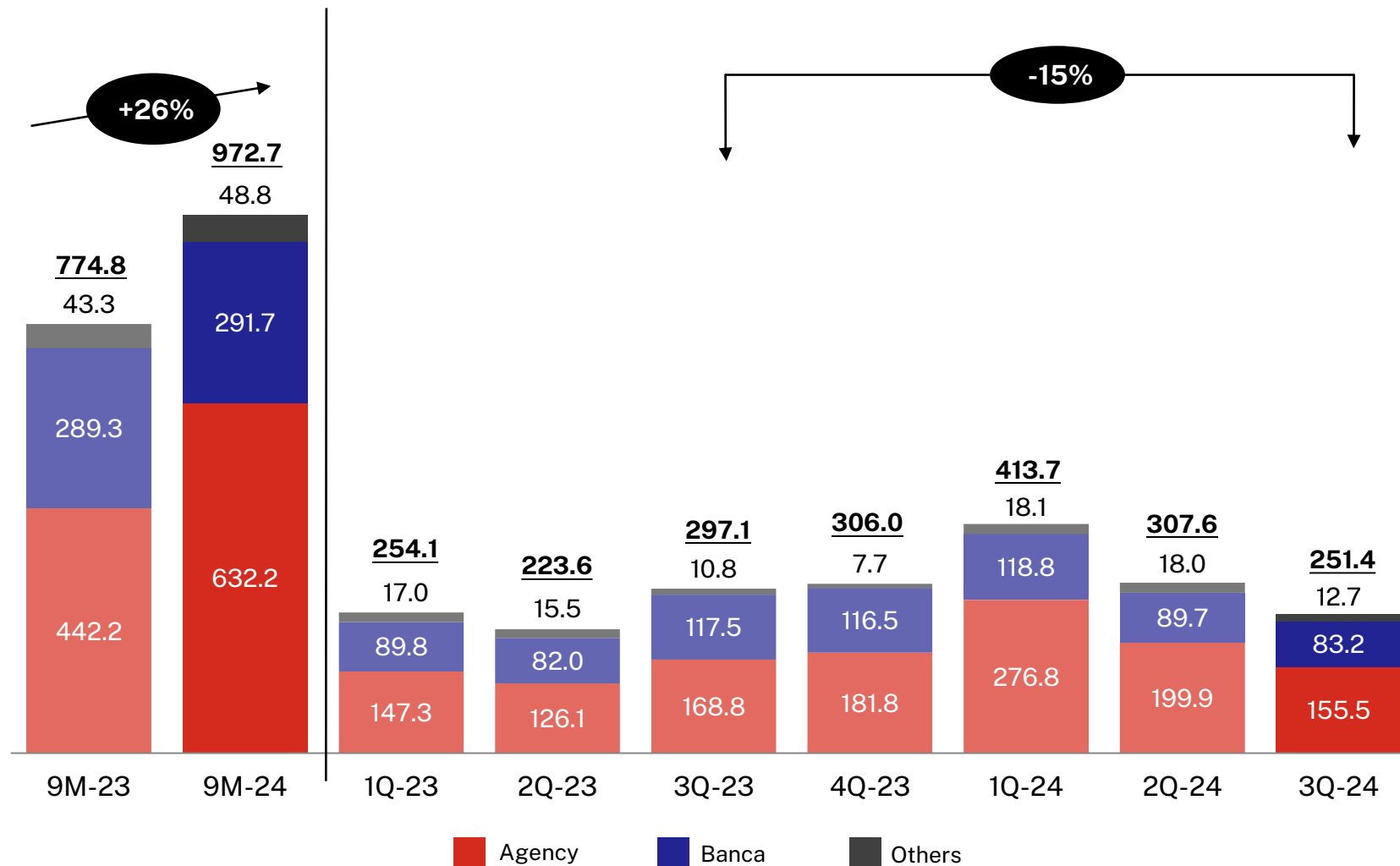
TWNS Performance by Market



9M-24 Group's TWNS increased by 19% on a year-on-year basis driven by growth in Singapore and Malaysia's core channels.

Values are denominated in S\$ millions

Singapore TWNS – By Channel

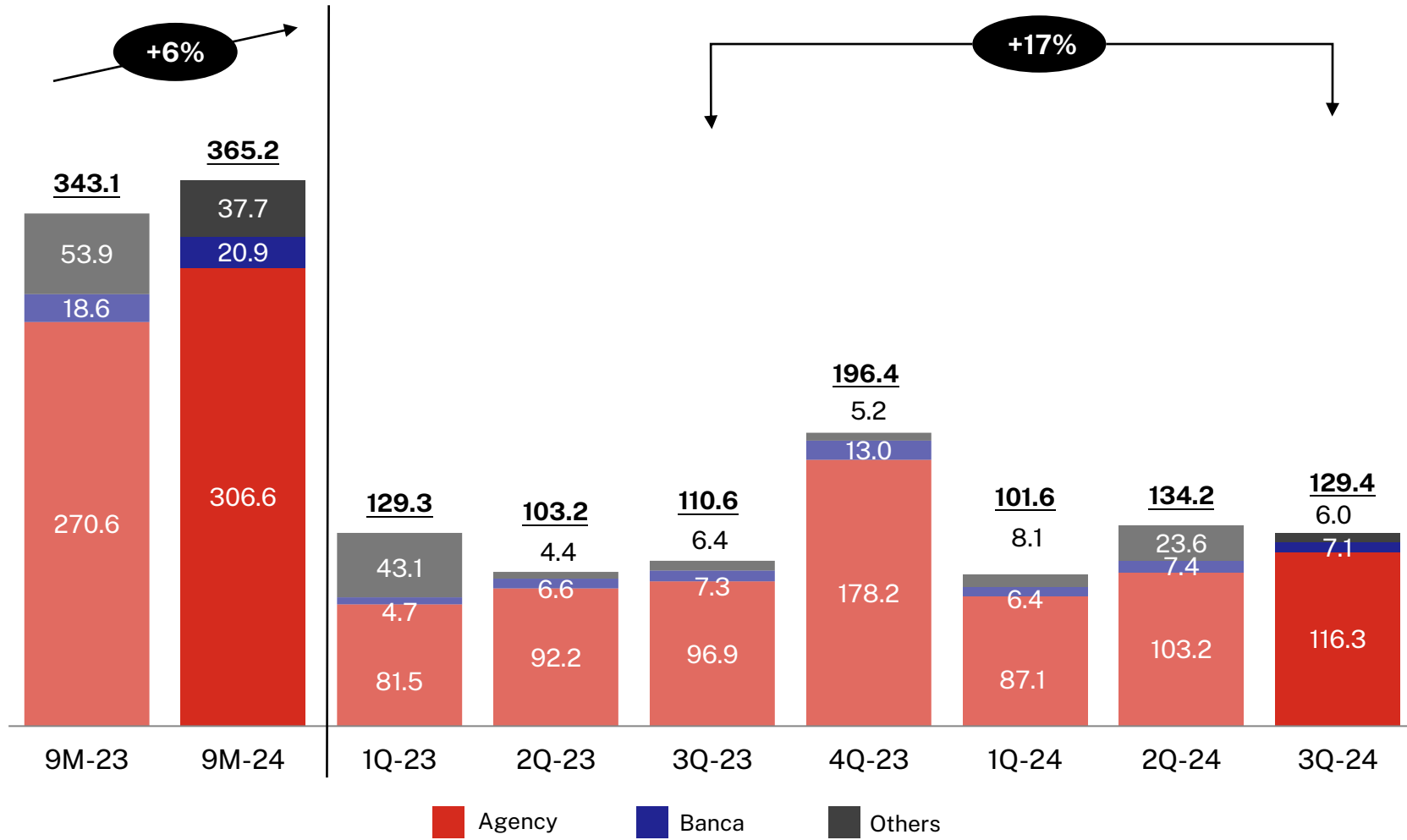


9M-24 TWNS increased on a year-on-year basis driven by strong performance from core channels.

Decline in 3Q-24 TWNS against the same period last year was mainly due to lower single premium sales over the quarter this year following the shift towards regular premium sales.

Values are denominated in S\$ millions

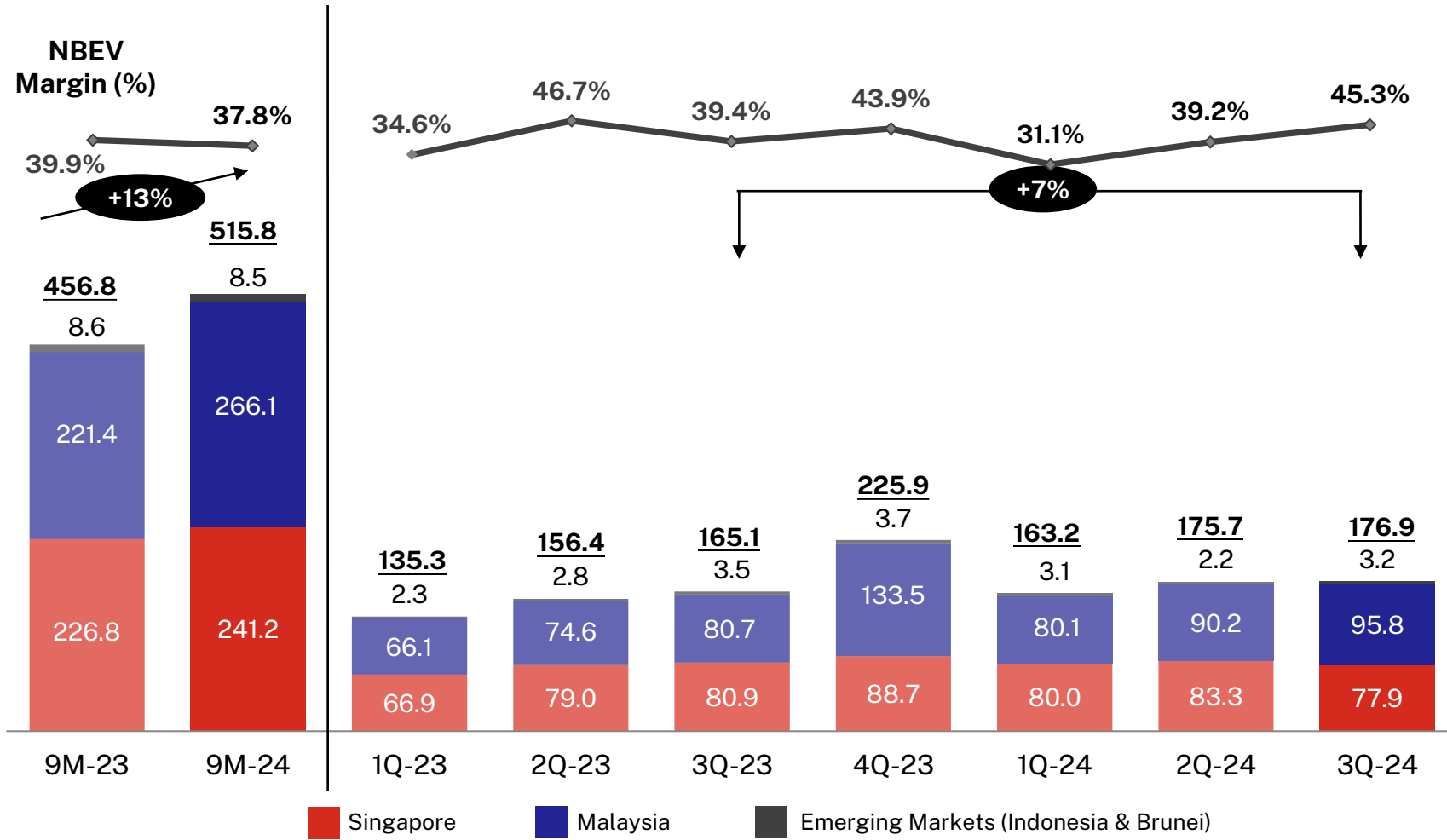
Malaysia TWNS – By Channel



Stable growth from Agency and Bancassurance channel driving year-on-year growth over 9M-24 TWNS.

Values are denominated in S\$ millions

NBEV – By Market

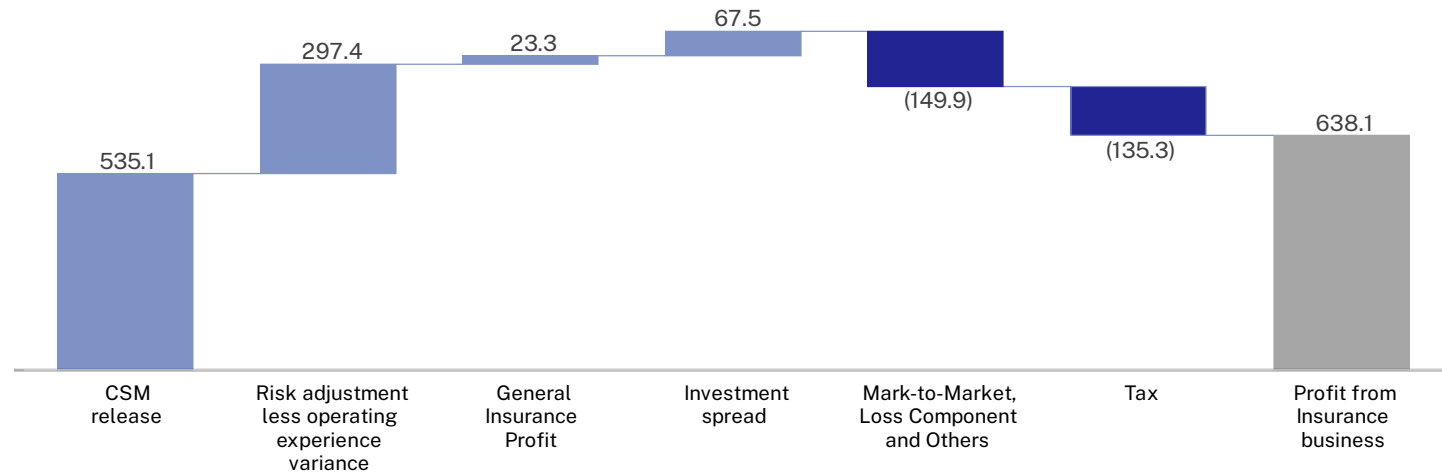


Growth in NBEV over 9M-24 on a year-on-year basis driven mainly by stronger sales performance.

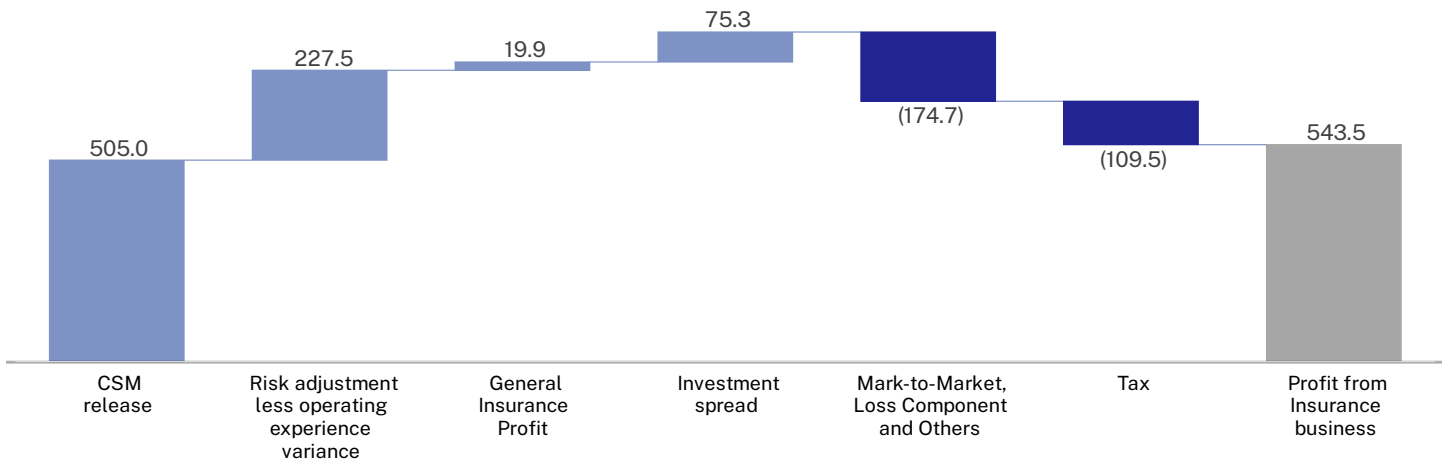
Values are denominated in S\$ millions

Profit from Insurance Business

9M-24



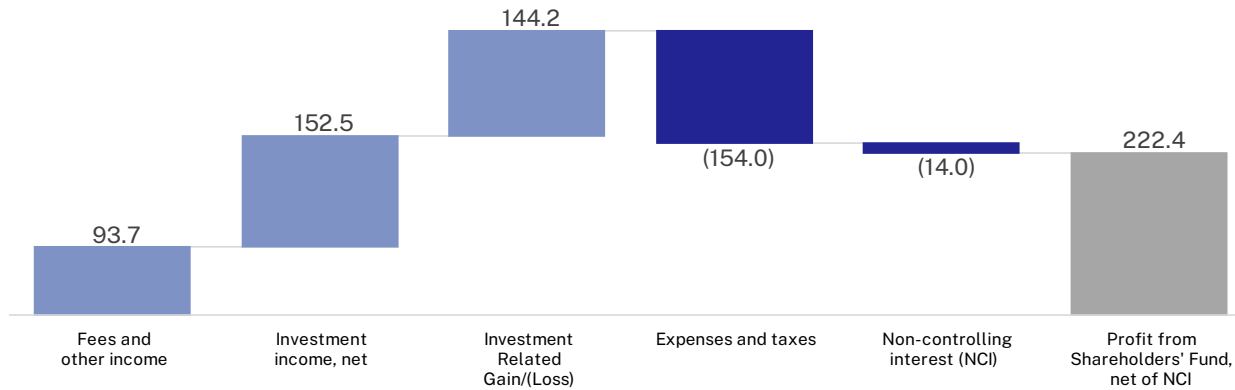
9M-23



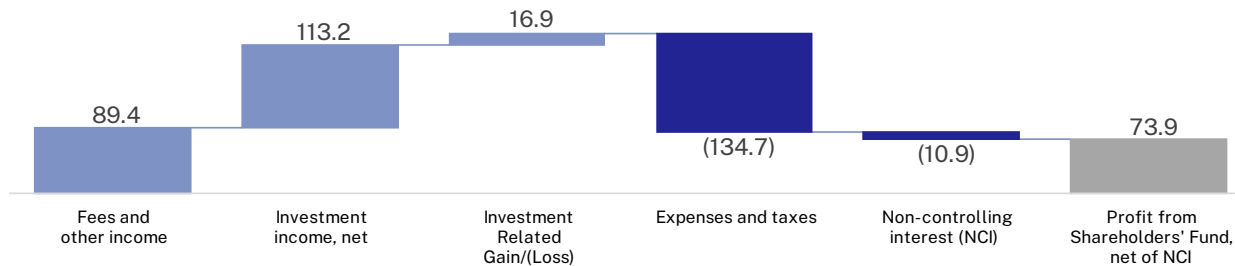
Higher Profit from Insurance Business in 9M-24 attributable to higher CSM and RA release from Life business.

Profit from Shareholders' Fund

9M-24



9M-23



Higher Profit from Shareholders' Fund in 9M-24 compared to same period last year mainly due to:

- higher interest and dividend income; and
- mark-to-market gains in equities and collective investment schemes.

Values are denominated in S\$ millions

Reference Notes

1. TWNS = (Single Premium x 10%) + New Regular Premium.
2. NBEV is a measure of the long-term profitability of new sales.
3. The quarterly NBEV figures for 2023 have been restated to take into account revised actuarial assumptions following the annual review exercise at end of the year (i.e. 4Q-23).
4. TWNS, NBEV and Profit Attributable to Shareholders in foreign currencies are translated using the respective monthly spot rate.
5. We have implemented a change in the way we view each of the components contributing to the business's profit. As a result, the components shown in slides 9 and 10 of this financial summary pack will not be directly comparable to that reported in previous periods.

Thank you

