

**MEDIA RELEASE**  
(For Immediate Release)

## Great Eastern Reports Q2-19 and 1H-19 Financial Results

### 1H-19 Profit Attributable to Shareholders increased by 31%

**Singapore, 1 August 2019** – Great Eastern Holdings Limited (the “Group”) today announced its financial results for the quarter (“Q2-19”) and half year (“1H-19”) ended 30 June 2019.

#### Highlights of Financial Results

\$ million	Q2-19	Q2-18	Δ%	1H-19	1H-18	Δ%
Operating Profit from Insurance Business	161.7	156.7	+3%	311.7	319.6	-2%
Non-Operating Profit from Insurance Business	-26.0	15.3	nm	48.6	6.6	+636%
Profit from Shareholders’ Fund	36.6	69.1	-47%	160.8	70.1	+129%
Non-Controlling Interest	-3.3	-3.5	nm	-9.4	-5.8	nm
Profit Attributable to Shareholders	169.0	237.6	-29%	511.7	390.5	+31%
Total Weighted New Sales	299.9	330.6	-9%	549.3	565.7	-3%
New Business Embedded Value	147.8	148.4	-0%	253.3	257.5	-2%

nm - not meaningful

#### Profit Attributable to Shareholders

The Group’s Profit Attributable to Shareholders increased by 31% for the first half of 2019 compared to same period last year, contributed by higher Non-Operating Profit and Profit from Shareholders’ Fund.

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

The Group’s TWNS for Q2-19 and 1H-19 fell 9% and 3% respectively compared to the same period last year. The Group’s NBEV for Q2-19 and 1H-19 remains resilient.

#### 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.

## 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 2019, to be paid on 30 August 2019.

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

“For the first half of the year, the Group's Profit Attributable to Shareholders has registered a robust growth of 31% over last year. TWNS and NBEV have sustained momentum from the same period last year.

The Group's investment performance was strong in the second quarter, in line with the favourable market conditions. These gains were largely reflected in the Group's Total Comprehensive Income instead of the Group's Profit Attributable to Shareholders.

We consistently strive to improve and expand our suite of products to deliver the right solutions to meet the needs of our customers and have recently launched many market-first solutions. We have launched GREAT Family Care, a critical illness term plan that protects three generations in a family within a single policy and a Parent Protect rider. This product suite aims to address the concerns of the Sandwich Generation, who bear the responsibility of caring for their ageing parents and young children, and to close the critical illness protection gap in Singapore.

We have also launched two investment-linked plans – GREAT Life Advantage and GREAT Wealth Advantage, with innovative market-first riders offering customers the opportunity to accumulate wealth and bridge their protection gap affordably.”

-End-

## About Great Eastern

A market leader and a well-established trusted brand in Singapore and Malaysia, Great Eastern was founded in 1908. With S\$85.0 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 by The Asian Banker.

OCBC Bank's key markets are Singapore, Malaysia, Indonesia and Greater China. It has more than 570 branches and representative offices in 19 countries and regions. These include over 300 branches and offices in Indonesia under subsidiary Bank OCBC NISP, and over 90 branches and offices in Hong Kong, China and Macau 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 Q2-19 and 1H-19 have been translated using the monthly spot rate for 2018 for comparison on constant currency.
4. NBEV figures for periods prior to Q4-18 have been restated to take into account revised actuarial assumptions implemented in Q4-18.