

IMPORTANT NOTICE

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NOTHING IN THIS ELECTRONIC TRANSMISSION CONSTITUTES AN OFFER OF SECURITIES FOR SALE IN THE UNITED STATES OR ANY OTHER JURISDICTION WHERE IT IS UNLAWFUL TO DO SO. THE SECURITIES HAVE NOT BEEN, AND WILL NOT BE, REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933 (THE “SECURITIES ACT”), OR THE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES OR OTHER JURISDICTION AND THE SECURITIES MAY NOT BE OFFERED OR SOLD WITHIN THE UNITED STATES, EXCEPT PURSUANT TO AN EXEMPTION FROM, OR IN A TRANSACTION NOT SUBJECT TO, THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT AND APPLICABLE STATE OR LOCAL SECURITIES LAWS. THIS PRELIMINARY PRICING SUPPLEMENT MAY NOT BE FORWARDED OR DISTRIBUTED TO ANY OTHER PERSON AND MAY NOT BE REPRODUCED IN ANY MANNER WHATSOEVER, AND IN PARTICULAR, MAY NOT BE FORWARDED TO ANY UNITED STATES ADDRESS. ANY FORWARDING, DISTRIBUTION OR REPRODUCTION OF THIS PRELIMINARY PRICING SUPPLEMENT IN WHOLE OR IN PART IS UNAUTHORISED. FAILURE TO COMPLY WITH THIS DIRECTIVE MAY RESULT IN A VIOLATION OF THE SECURITIES ACT OR THE APPLICABLE LAWS OF OTHER JURISDICTIONS. IF YOU HAVE GAINED ACCESS TO THIS TRANSMISSION CONTRARY TO ANY OF THE FOREGOING RESTRICTIONS, YOU ARE NOT AUTHORISED AND WILL NOT BE ABLE TO PURCHASE ANY OF THE SECURITIES DESCRIBED HEREIN.

Confirmation of your Representation: In order to be eligible to view this Preliminary Pricing Supplement or make an investment decision with respect to the securities, investors must be eligible to purchase the securities outside the United States in an offshore transaction in reliance on Regulation S. This Preliminary Pricing Supplement is being sent at your request and by accepting the e-mail and accessing this Preliminary Pricing Supplement, you shall be deemed to have represented to us that you and any customers you represent are eligible to purchase the securities outside the United States in an offshore transaction in reliance on Regulation S and the electronic mail address that you gave us and to which this e-mail has been delivered is not located in the United States and that you consent to delivery of such Preliminary Pricing Supplement by electronic transmission.

By accepting this document, if you are an investor in Singapore, you (A) represent and warrant that you are either an institutional investor (as defined in Section 4A of the Securities and Futures Act 2001 of Singapore (the “**SFA**”)) pursuant to Section 274 of the SFA or an accredited investor (as defined in Section 4A of the SFA) pursuant to and in accordance with the conditions specified in Section 275 of the SFA and (where applicable) Regulation 3 of the Securities and Futures (Classes of Investors) Regulations 2018, and (b) agree to be bound by the limitations and restrictions described herein.

You are reminded that this Preliminary Pricing Supplement has been delivered to you on the basis that you are a person into whose possession this Preliminary Pricing Supplement may be lawfully delivered in accordance with the laws of the jurisdiction in which you are located and you may not, nor are you authorised to, deliver this Preliminary Pricing Supplement to any other person.

The materials relating to the offering of securities to which this Preliminary Pricing Supplement relates do not constitute, and may not be used in connection with, an offer or solicitation in any place where offers or solicitations are not permitted by law. If a jurisdiction requires that the offering be made by a licensed broker or dealer and any joint lead manager or any affiliate of the joint lead managers is a licensed broker or dealer in that jurisdiction, the offering shall be deemed to be made by such joint lead manager or such affiliate on behalf of the Issuer (as defined in this Preliminary Pricing Supplement) in such jurisdiction.

This Preliminary Pricing Supplement has been sent to you in an electronic form. You are reminded that documents transmitted via this medium may be altered or changed during the process of electronic transmission, and consequently none of the Issuer or the joint lead managers named in this document nor any person who controls any of them nor any director, officer, employee nor agent of any of them or affiliate of any such person accepts any liability or responsibility

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SUBJECT TO AMENDMENT AND COMPLETION
PRELIMINARY PRICING SUPPLEMENT

DATE 14 January 2025
STRICTLY CONFIDENTIAL

Pricing Supplement dated [●] 2025

THE GREAT EASTERN LIFE ASSURANCE COMPANY LIMITED Legal Entity Identifier: XILNWRPRTWRS0ELWD465

Issue of U.S.\$[●] Fixed Rate Perpetual Capital Securities first callable in 20[32] (the “Perpetual Capital Securities”)

under the S\$2,000,000,000 Euro Medium Term Note Programme

This document constitutes the Pricing Supplement relating to the issue of Perpetual Capital Securities described herein.

Terms used herein shall be deemed to be defined as such for the purposes of the Perpetual Capital Securities Conditions (the “**Conditions**”) set forth in the Offering Circular dated 15 March 2024. This Pricing Supplement contains the final terms of the Perpetual Capital Securities and must be read in conjunction with such Offering Circular.

This Pricing Supplement, together with the information set out in the Schedules to this Pricing Supplement, supplements the Offering Circular and supersedes the information in the Offering Circular to the extent inconsistent with the information included therein.

Where interest (including Distributions which are regarded as interest for Singapore income tax purposes), discount income, early redemption fee or redemption premium is derived from any of the Perpetual Capital Securities by any person who is not resident in Singapore and who carries on any operations in Singapore through a permanent establishment in Singapore, the tax exemption available for qualifying debt securities (subject to certain conditions and if applicable) under the Income Tax Act 1947 of Singapore (the “**Income Tax Act**”) shall not apply if such person acquires such Perpetual Capital Securities using the funds and profits of such person's operations through a permanent establishment in Singapore. Any person whose interest (including Distributions which are regarded as interest for Singapore income tax purposes), discount income, early redemption fee or redemption premium derived from the Perpetual Capital Securities is not exempt from tax (including for the reasons described above) shall include such income in a return of income made under the Income Tax Act.

Pursuant to the Financial Services and Markets Act 2022 of Singapore (the “**FSM Act**”) and the Financial Services and Markets (Resolution of Financial Institutions) Regulations 2024 (the “**FSM Regulations**”), the Perpetual Capital Securities would be eligible instruments (as defined in the FSM Act). Accordingly, should a bail-in certificate (as defined in the FSM Act) be issued, Perpetual Capital Securities may be subject to cancellation, modification, conversion and/or change in form, as set out in such bail-in certificate.

PROHIBITION OF SALES TO EEA RETAIL INVESTORS – If the Pricing Supplement in respect of any Perpetual Capital Securities includes a legend entitled “Prohibition of Sales to EEA Retail Investors”, the Perpetual Capital Securities are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area (“**EEA**”). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, “**MiFID II**”); (ii) a customer within the meaning of

Directive (EU) 2016/97 (as amended, the “**Insurance Distribution Directive**”), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in Regulation (EU) 2017/1129 (as amended, the “**Prospectus Regulation**”). Consequently, no key information document required by Regulation (EU) No 1286/2014 (as amended, the “**PRIIPs Regulation**”) for offering or selling the Perpetual Capital Securities or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Perpetual Capital Securities or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.

PROHIBITION OF SALES TO UK RETAIL INVESTORS – If the Pricing Supplement in respect of any Perpetual Capital Securities includes a legend entitled “Prohibition of Sales to UK Retail Investors”, the Perpetual Capital Securities are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the United Kingdom (“**UK**”). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (“**EUWA**”); (ii) a customer within the meaning of the provisions of the Financial Services and Markets Act 2000 (“**FSMA**”) and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA or (iii) not a qualified investor as defined in Article 2 of Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the EUWA. Consequently, no key information document required by Regulation (EU) No 1286/2014 as it forms part of domestic law by virtue of the EUWA (the “**UK PRIIPs Regulation**”) for offering or selling the Perpetual Capital Securities or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Perpetual Capital Securities or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.

The Perpetual Capital Securities shall not be offered or sold, or caused to be made the subject of an invitation for subscription or purchase, nor shall this Pricing Supplement or any other document or material in connection with the offer or sale, or invitation for subscription or purchase of the Perpetual Capital Securities, whether directly or indirectly, be circulated or distributed to any person in Singapore except to: (a) an institutional investor (as defined in Section 4A of the Securities and Futures Act 2001 of Singapore, as modified or amended from time to time (the “**SFA**”)) pursuant to Section 274 of the SFA; or (b) an accredited investor (as defined in Section 4A of the SFA) pursuant to and in accordance with the conditions specified in Section 275 of the SFA and (where applicable) Regulation 3 of the Securities and Futures (Classes of Investors) Regulations 2018.

1	Issuer:	The Great Eastern Life Assurance Company Limited
2	(i) Series Number:	002
	(ii) Tranche Number:	001
3	Specified Currency or Currencies:	United States dollars ("U.S.\$")
4	Aggregate Nominal Amount:	
	(i) Series:	U.S.\$[●]
	(ii) Tranche:	U.S.\$[●]
5	(i) Issue Price:	[100]% of the Aggregate Nominal Amount
6	(i) Specified Denominations:	U.S.\$200,000 plus integral multiples of U.S.\$1,000 in excess thereof
	(ii) Calculation Amount:	U.S.\$1,000
7	(i) Issue Date:	[●] 2025
	(ii) Trade Date:	[●] 2025
	(iii) Distribution Commencement Date:	[Issue Date]
8	Distribution	
	(i) Distribution Basis:	<p>(i) For the period from, and including, the Distribution Commencement Date to, but excluding, the First Reset Date (as defined below), the Initial Distribution Rate; and</p> <p>(ii) For the period from, and including, the First Reset Date and each Reset Date (as defined below) falling thereafter to, but excluding, the immediately following Reset Date, the Reset Distribution Rate.</p> <p>(further particulars specified below)</p>
	(ii) Distribution Stopper (Condition 5(e)):	Applicable
9	Redemption/Payment Basis:	Redemption at par
10	Change of Distribution or Redemption:	See paragraph 8 above
11	Call Options:	<p>Issuer Call</p> <p>(further particulars specified below)</p>
12	Listing:	SGX-ST
13	Method of Distribution:	Syndicated

PROVISIONS RELATING TO DISTRIBUTION PAYABLE

14	Fixed Rate Perpetual Capital Security Provisions:	Applicable
	(i) Rate(s) of Distribution:	

- (a) Initial Distribution Rate: [●]% per annum payable semi-annually in arrear
- (b) Reset: Applicable
- (A) First Reset Date: [●] 20[32]
- (B) Reset Date(s): The First Reset Date and each date falling every [five] years after the First Reset Date
- (C) Relevant Rate: U.S. Treasury Rate, where

“Calculation Business Day” means any day, excluding a Saturday and a Sunday, on which banks are open for general business (including dealings in foreign currencies) in New York City and Singapore.

“Calculation Date” means the second Calculation Business Day preceding the First Reset Date and each Reset Date, as applicable.

“Comparable Treasury Issue” means the U.S. Treasury security selected by an independent financial institution of international repute (which is appointed by the Issuer and notified by the Issuer to the Trustee) as having a maturity of [five] years that would be utilised, at the time of selection and in accordance with customary financial practice, in pricing new issues of corporate debt securities with a maturity of [five] years.

“Comparable Treasury Price” means, with respect to any Calculation Date, the average of three Reference Treasury Dealer Quotations for such Calculation Date.

“Reference Treasury Dealer” means each of the three nationally recognised investment banking firms selected by the Issuer that are primary U.S. Government securities dealers.

“Reference Treasury Dealer Quotations” means with respect to each Reference Treasury Dealer and any Calculation Date, the average, as determined by the Calculation Agent, of the bid and asked prices for the Comparable Treasury Issue, expressed in each case as a percentage of its principal amount, quoted in writing to the Calculation Agent by such Reference Treasury

Dealer at 10.00 p.m. New York City time, on such Calculation Date.

“U.S. Treasury Rate” means the rate in percentage per annum notified by the Calculation Agent to the Issuer and the Securityholders (in accordance with the Conditions) equal to the yield on U.S. Treasury securities having a maturity of [five] years as is displayed on H.15(519) under the caption "Treasury constant maturities", as displayed on Reuters page "FRBCMT" (or any successor page or service displaying yields on U.S. Treasury securities as agreed between the Issuer and the Calculation Agent) at 5 p.m. (New York time) on the Calculation Date. If such page (or any successor page or service) does not display the relevant yield at 5 p.m. (New York time) on the Calculation Date, U.S. Treasury Rate shall mean the rate in percentage per annum equal to the semi-annual equivalent yield to maturity of the Comparable Treasury Issue, calculated using a price for the Comparable Treasury Issue (expressed as a percentage of its principal amount) equal to the Comparable Treasury Price for the Calculation Date.

If there is no Comparable Treasury Price on the Calculation Date for whatever reason, U.S. Treasury Rate shall mean the rate in percentage per annum notified by the Calculation Agent to the Issuer and the Securityholders (in accordance with the Conditions) equal to the yield on U.S. Treasury securities having a maturity of [five] years as is displayed on H.15(519) under the caption "Treasury constant maturities", as was displayed on Reuters page "FRBCMT" (or any successor page or service displaying yields on U.S. Treasury securities as agreed between the Issuer and the Calculation Agent), at 5 p.m. (New York time) on the last available date preceding the Calculation Date on which such rate was displayed on Reuters page "FRBCMT" (or any successor page or service displaying yields on U.S. Treasury securities as agreed between the Issuer and the Calculation Agent).

If any U.S. Treasury Rate is negative, it will be deemed zero.

(D) Initial
Spread:

[•] per cent.

(ii)	Distribution Period:	Each period from (and including) a Distribution Payment Date to (but excluding) the subsequent Distribution Payment Date, except that the first Distribution Period will commence on (and include) the Issue Date
(iii)	Distribution Payment Date(s):	[●] and [●] in each year (not adjusted for non-Business Days) commencing on the Distribution Payment Date falling on [●] July 2025
(iv)	Business Day Convention:	Not Applicable
(v)	Fixed Distribution Amount(s):	From (and including) the Distribution Commencement Date to (but excluding) the First Reset Date, [●] per Calculation Amount From (and including) the First Reset Date, the respective amounts to be determined pursuant to Item 14(i)(b) above
(vi)	Broken Amount(s):	Not Applicable
(vii)	Day Count Fraction:	30/360
(viii)	Determination Dates:	Not Applicable
(ix)	Other terms relating to the method of calculating Distribution for Fixed Rate Perpetual Capital Securities:	Not Applicable
15	Floating Rate Perpetual Capital Security Provisions:	Not Applicable
16	Fall back provisions:	Benchmark Discontinuation (General) (<i>Condition 4(i)(i)</i>)
–	Lookback Period:	Not Applicable

PROVISIONS RELATING TO REDEMPTION

17	Call Option:	Applicable
(i)	Optional Redemption Date(s):	The First Reset Date and each Distribution Payment Date thereafter
(ii)	Optional Redemption Amount(s) of each Perpetual Capital Security and specified denomination method, if any, of calculation of such amount(s):	U.S.\$1,000 per Calculation Amount
(iii)	If redeemable in part:	

	– Minimum Redemption Amount:	Not Applicable
	– Maximum Redemption Amount:	Not Applicable
	(iv) Notice period:	In accordance with Condition 6(d)
18	Final Redemption Amount of each Perpetual Capital Security:	U.S.\$1,000 per Calculation Amount
19	Early Redemption Amount:	
	Early Redemption Amount(s) per Calculation Amount payable on redemption for taxation reasons, on redemption for Change of Qualification Event or on event of default and/or the method of calculating the same (if required or if different from that set out in the Conditions):	U.S.\$1,000
20	Change to Tax Accounting Treatment:	Applicable
21	Other terms or special conditions:	
	(i) Redemption upon a Change of Ratings Methodology Event set out in Condition 6(k):	Applicable
	(ii) Early Redemption Amount per Calculation Amount payable on redemption upon a Change of Ratings Methodology Event:	U.S.\$1,000
	(iii) Redemption for taxation reasons set out in Condition 6(c)(i):	Applicable
	(iv) Redemption for taxation reasons set out in Condition 6(c)(ii):	Applicable

GENERAL PROVISIONS APPLICABLE TO THE PERPETUAL CAPITAL SECURITIES

22	Form of Perpetual Capital Securities:	Global Certificate (U.S.\$[●] nominal amount) registered in the name of the nominee of a common depositary for Euroclear and Clearstream
23	Financial Centre(s) or other special provisions relating to Payment Dates:	Singapore and New York For the avoidance of doubt, “business day” for the purposes of Condition 7(d) of these Perpetual Capital Securities shall include the following (London as the location of the Issuing and Paying Agent, New York and Singapore as the listed financial centres in the Pricing Supplement):

		(a) London; (b) Singapore; and (c) New York City.
24	Other terms or special conditions:	Applicable. See Schedule 2 hereto
DISTRIBUTION		
25	(i) Joint Lead Managers:	Oversea-Chinese Banking Corporation Limited Citigroup Global Markets Singapore Pte. Ltd. The Hongkong and Shanghai Banking Corporation Limited Singapore Branch Standard Chartered Bank (Singapore) Limited UBS AG Singapore Branch
	(ii) Stabilisation Coordinator (if any):	Standard Chartered Bank (Singapore) Limited
26	Whether TEFRA D or TEFRA C was applicable or TEFRA rules not applicable:	TEFRA Not Applicable
27	Additional selling restrictions:	Not Applicable
OPERATIONAL INFORMATION		
28	ISIN Code:	XS2972561737
29	Common Code:	297256173
30	Any clearing system(s) other than The Central Depository (Pte) Limited, Euroclear Bank SA/NV and Clearstream Banking S.A., and the relevant identification number(s):	Not Applicable
31	Delivery:	Delivery against payment
32	Additional Paying Agent(s) (if any):	Not Applicable
GENERAL		
33	Prohibition of Sales to EEA Retail Investors:	Applicable
34	Prohibition of Sales to UK Retail Investors:	Applicable
35	Applicable Governing Document:	Trust Deed dated 15 March 2024
36	Governing Law:	English law, save that the provisions in relation to subordination, set-off and payment void, default and enforcement are governed by and shall be construed in accordance with Singapore law (together, the "Singapore Law Governed Provisions") and the Singapore courts shall have exclusive jurisdiction to settle any disputes arising out of or in connection with the Singapore Law Governed Provisions and accordingly any legal

action or proceedings arising out of or in connection with the Singapore law Governed Provisions shall be brought in such courts.

HONG KONG SFC CODE OF CONDUCT

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| 37 | Rebates: | Not Applicable |
| 38 | Contact email addresses of the Overall Coordinators where underlying investor information in relation to omnibus orders should be sent: | OCBCBonds@ocbc.com
DCM.Omnibus@citi.com
hk_syndicate_omnibus@hsbc.com.hk
SynHK@sc.com
ol-dcm_sea@ubs.com |
| 39 | Marketing and Investor Targeting Strategy: | Not Applicable |

PURPOSE OF PRICING SUPPLEMENT

This Pricing Supplement comprises the final terms required for issue, and admission to trading on the Singapore Exchange Securities Trading Limited of the Perpetual Capital Securities described herein pursuant to the S\$2,000,000,000 Euro Medium Term Note Programme of The Great Eastern Life Assurance Company Limited.

RESPONSIBILITY

The Issuer accepts responsibility for the information contained in this Pricing Supplement.

Signed on behalf of **THE GREAT
EASTERN LIFE ASSURANCE
COMPANY LIMITED:**

By:
Duly authorised

SCHEDULE 1 TO THE PRICING SUPPLEMENT

The Offering Circular is, in respect of this Series of Perpetual Capital Securities only, hereby supplemented with the following information, which shall be deemed to be incorporated in, and to form part of, the Offering Circular. Save as otherwise defined herein, terms defined in the Offering Circular have the same meaning when used in this Schedule 1.

1. The following paragraph shall be inserted as a new paragraph immediately after the third paragraph of the cover page of the Offering Circular:

“Pursuant to the Financial Services and Markets Act 2022 of Singapore (the “**FSM Act**”) and the Financial Services and Markets (Resolution of Financial Institutions) Regulations 2024, Subordinated Notes and Perpetual Capital Securities are eligible instruments (as defined in the FSM Act). Accordingly, should a bail-in certificate (as defined in the FSM Act) be issued, Subordinated Notes and Perpetual Capital Securities may be subject to cancellation, modification, conversion and/or change in form, as set out in such bail-in certificate.”;

2. The third paragraph of the risk factor “Each Group is highly regulated and changes to regulation of each Group’s operations may adversely affect its business” appearing on page 27 of the Offering Circular under the section titled “RISK FACTORS – RISKS ASSOCIATED WITH THE GROUPS’ BUSINESS” shall be deleted in its entirety and substituted therefor with the following:

“In addition, each Group may face adverse legal or regulatory actions and higher compliance costs from the increased review and scrutiny. Regulators may take formal or informal actions against such Group and if taken, such formal or informal actions might force such Group to make additional provision for its non-performing assets, divest its assets, adopt new compliance programmes or policies, remove personnel, manage its premium adjustments or undertake other changes to its business operations. Any of these changes, if required, may have a material adverse effect on such Group’s business, financial conditions, results of operations, prospects and profitability. In addition, failure to comply with any of the applicable laws, rules and regulations could result in fines, suspension of such Group’s licence or, in extreme cases, revocation of its licence, each of which would have a material adverse effect on its business, financial conditions, results of operations, prospects and profitability. For example, interim measures were announced by Bank Negara Malaysia on 20 December 2024 to assist policyholders who experienced repricing of their medical and health insurance/takaful (“**MHIT**”) products. With effect from 1 January 2025, GELM, GEGM and GETB are required to, *inter alia*, spread out future premium and contribution adjustments of their MHIT products as part of the interim measures that are put in place. This means that, generally, any increases in premiums must be spread out over a minimum of three years and the yearly premium adjustments due to medical claims inflation will be expected to be less than 10 per cent. for at least 80 per cent. of policyholders. In addition, GELM, GEGM and GETB are also required to provide alternative MHIT products at the same or lower premiums and without any additional underwriting and switching cost to policyholders who do not wish to continue with their existing MHIT plans that have been repriced. These alternative MHIT products are to be made available to such policyholders by the end of 2025. Other interim measures include a one year pause of premium adjustment due to medical claims inflation for those aged 60 and above who are covered under the minimum plan of the MHIT product and policy reinstatement without additional underwriting requirements at the request of policyholders who have surrendered their policies or certificates or whose MHIT policies have lapsed due to repricing in 2024. As a result, these

measures could have an impact on the profits and embedded value of GELM, GEGM and GETB, which could in turn have a material adverse effect on the financial conditions and profitability of the Groups.”;

3. The risk factor “MAS may exercise powers that are beyond the control of the Groups” appearing on pages 36 and 37 of the Offering Circular under the section titled “RISK FACTORS – RISKS ASSOCIATED WITH THE GROUPS’ BUSINESS” shall be deleted in its entirety and substituted therefor with the following:

“MAS may exercise powers that are beyond the control of GEL and GEH

As part of the global regulatory response to the risk that systemically important financial institutions could fail, banks and more recently, insurance companies, have been the focus of recovery and resolution planning requirements. Recovery and resolution planning are designed to provide a blueprint for recovery actions to rescue such systemically important financial institutions as a going concern if such institutions face severe financial distress. As a last resort, regulatory authorities may exercise their resolution powers in order to avoid systemic disruption and government bailouts.

In Singapore, the MAS has certain resolution powers over failed financial institutions, financial institutions that are at risk of failure, or financial institutions that have breached regulatory obligations. Such resolution powers can be exercised by the MAS prior to the insolvency of such financial institutions. These resolution powers were previously set out in the Monetary Authority of Singapore Act 1970 (the “**MAS Act**”) but have since been migrated to the Financial Services and Markets Act 2022 (the “**FSM Act**”) with effect from 10 May 2024.

The MAS resolution powers currently include, among other things, the power to (i) transfer the whole or part of the business of a financial institution; (ii) order a compulsory transfer of shares of a financial institution; (iii) order a compulsory restructuring of share capital of a financial institution; and (iv) exercise statutory powers allowing the MAS to temporarily stay early termination rights (including set-off and netting rights) of counterparties to financial contracts entered into with a financial institution over which the MAS may exercise its resolution powers (which would include Singapore-incorporated licensed insurers). There are also provisions in the FSM Act relating to cross-border recognition of resolution action, creditor safeguards and resolution funding.

The statutory bail-in regime previously only applied to Singapore-incorporated banks and Singapore-incorporated bank holding companies. However, the MAS had proposed to enhance the resolution powers and to acquire statutory bail-in powers for the insurance sector and to prescribe a maximum duration of two business days for stays on reinsurers’ rights to terminate coverage relating to periods after the commencement of resolution. In addition, the MAS had proposed to extend the restrictions on eligible instruments and disclosure requirements under regulations 30 and 31 of the Financial Services and Markets (Resolution of Financial Institutions) Regulations 2024 (the “**FSM Regulations**”) to the statutory bail-in regime for the insurance sector.

With effect from 31 December 2024, the MAS has extended the statutory bail-in regime under the FSM Act (as migrated from the MAS Act with effect from 10 May 2024) to Singapore-incorporated licensed insurers and designated insurance holding companies. Part 5 of the FSM Regulations has been amended to scope in Singapore-incorporated licensed insurers and designated financial holding companies which have at least one subsidiary that is a licensed insurer incorporated, formed or established in Singapore

(**“DFHC (Licensed Insurer)”**) as a Division 6 FI (as defined under the FSM Regulations) and to expand the scope of eligible instruments to cover instruments issued by insurers and DFHCs (Licensed Insurer). As GEL is a licensed insurer incorporated in Singapore and GEH has been designated as a DFHC (Licensed Insurer) under the Financial Holding Companies Act 2013 (**“FHC Act”**), they would each be regarded as a Division 6 FI.

As a result of the MAS acquiring statutory bail-in powers over the insurance sector, the MAS will have bail-in powers over GEL and GEH which are beyond their control and the exercise of such bail-in powers in respect of GEL or GEH may have an adverse effect on its business, financial condition and results of operations.

Separately, the MAS is given powers under the FHC Act to regulate the financial holding companies (**“FHCs”**) of financial groups, so as to strengthen group prudential oversight and to support the safety and soundness of Singapore’s financial system. A regulatory framework for FHCs and their financial groups was introduced under the FHC Act and it came into effect on 30 June 2022. Under Section 4(1) of the FHC Act, the MAS designated GEH as a DFHC (Licensed Insurer) with effect from 1 July 2022. As a DFHC (Licensed Insurer), GEH is subjected to various controls and requirements, including controls over shareholding, limits on exposures, and minimum asset and capital requirements. In addition, GEH is required to comply with the FHC Act and its subsidiary legislation, notices, directions and circulars. The powers exercised by the MAS under the FHC Act are beyond the control of GEH and the exercise of such powers in respect of GEH may have an adverse effect on GEH’s business, financial condition and results of operations.

More recently, the MAS published its framework for designating domestically systemically important insurers (**“D-SIIs”**) which came into effect on 1 January 2024. GEL is designated as a D-SII under this framework and it is subject to additional supervisory measures such as higher capital requirements and recovery and resolution preparedness. In terms of capital requirements, a D-SII will be subject to a 25% capital add-on, which will increase a D-SII’s higher and lower supervisory intervention levels, as well as Common Equity Tier 1 (CET1) and Tier 1 capital requirements. For recovery and resolution preparedness, the MAS has issued MAS Notice 134 on Recovery and Resolution Planning for Insurers (**“MAS Notice 134”**). MAS Notice 134 sets out the requirements that an insurer and a DFHC (Licensed Insurer) which has received a direction issued by the MAS under section 52(1) of the FSM Act (respectively, a **“notified insurer”** and a **“notified DFHC (Licensed Insurer)”**) will have to comply with in its recovery and resolution planning. The MAS has stated in the Response to Feedback Received on New Notice for Recovery and Resolution Planning for Insurers that the MAS only intends for the D-SIIs to be notified insurers for the purposes of MAS Notice 134 given their systemic impact. The requirements which a notified insurer and notified DFHC (Licensed Insurer) will have to comply with under MAS Notice 134 includes preparing a recovery plan in line with the requirements set out in MAS Notice 134 as well as maintaining information for the purposes of resolution planning, resolvability assessment and the conduct of resolution. To provide further guidance and elaboration on the requirements set out in MAS Notice 134, the MAS has issued the Guidelines to MAS Notice 134 on Recovery and Resolution Planning (the **“Guidelines to MAS Notice 134”**). Both MAS Notice 134 and the Guidelines to MAS Notice 134 have taken effect from 1 January 2025. The powers exercised by the MAS under the D-SII framework are beyond the control of GEL and the measures imposed on GEL may have an adverse effect on GEL’s business, financial condition and results of operations.”;

4. The following risk factor shall be inserted after the risk factor “MAS may exercise powers that are beyond the control of the Groups” appearing on pages 36 and 37 of the Offering Circular under the section titled “RISK FACTORS – RISKS ASSOCIATED WITH THE GROUPS’ BUSINESS”:

“GEL and GEH are subject to a statutory bail-in regime

In 2018, the MAS’ powers in respect of the resolution and recovery of distressed financial institutions were strengthened to include provisions relating to temporary stays and suspensions, statutory bail in powers, cross border recognition of resolutions actions, creditor compensation and resolution funding. These powers were previously set out in the MAS Act and its subsidiary legislation but have since been migrated to the FSM Act and the FSM Regulations with effect from 10 May 2024.

The MAS is empowered under Division 6 of Part 8 of the FSM Act to write down or convert a financial institution’s debt into equity. Singapore-incorporated banks and designated financial holding companies which have at least one subsidiary that is a Singapore-incorporated bank are subject to the statutory bail-in powers of the MAS and this was extended on 31 December 2024 to include Singapore-incorporated licensed insurers and designated financial holding companies which have at least one subsidiary that is a licensed insurer incorporated, formed or established in Singapore (each a Division 6 FI as defined under the FSM Regulations). GEL and GEH are therefore subject to the statutory bail-in powers of the MAS.

In relation to Division 6 FIs which are Singapore-incorporated licensed insurers and designated financial holding companies which have at least one subsidiary that is a licensed insurer incorporated, formed or established in Singapore, the classes of instruments subject to the bail-in are:

- (a) any equity instrument or other instrument that confers or represents a legal or beneficial ownership in the Division 6 FI except an ordinary share;
- (b) any unsecured liability or other unsecured debt instrument except the liabilities specified under section 123(3) of the Insurance Act 1966 and the preferential debts specified under section 203(1) of the Insolvency, Restructuring and Dissolution Act 2018; and
- (c) any instrument that provides for a right for the instrument to be written down, cancelled, modified, changed in form or converted into shares or another instrument of ownership, when a specified event occurs,

but do not include any instrument issued before 31 December 2024, or a derivatives contract as defined in regulation 9(2) of the FSM Regulations.

In addition, the MAS is empowered to require certain financial institutions to prepare, review and keep up-to-date a recovery plan, to temporarily stay counterparties’ rights to terminate contracts with financial institutions in resolution, and to recognise resolution actions taken by a foreign resolution authority on financial institutions in Singapore.

Under regulation 30 of the FSM Regulations, a Division 6 FI must ensure that the contract (i) that governs an eligible instrument issued by it and (ii) that is governed by any law other than the law of Singapore must contain a provision to the effect that the parties to the contract agree that the eligible instrument may be the subject of a bail-in certificate.

The implementation of the statutory bail-in regime which applies to GEL and GEH could impact GEL's and GEH's future capital and funding structure and, accordingly, could affect GEL's and GEH's business.”;

5. The following shall be inserted at the end of the risk factor “The GEH Group’s portfolio has, and will continue to have, certain levels of concentration related to geography and industry” appearing on page 38 of the Offering Circular under the section titled “RISK FACTORS – RISKS ASSOCIATED WITH THE GROUPS’ BUSINESS”:

“Please also see “Risk Factors – Risks Associated with the Groups’ Business – Each Group is highly regulated and changes to regulation of each Group’s operations may adversely affect its business”.”;

6. The following risk factor shall be inserted on page 39 of the Offering Circular as the first risk factor under the section titled “RISK FACTORS – RISKS RELATING TO THE NOTES”:

“The resolution regime in Singapore may override the contract terms of the Perpetual Capital Securities, and the exercise of bail-in powers may be beyond the control of GEL

Pursuant to the FSM Act and the FSM Regulations, should a bail-in certificate be issued, the Perpetual Capital Securities may be subject to cancellation, modification, conversion and/or change in form.

Holders of Perpetual Capital Securities and the Trustee, as applicable, are deemed to agree to be bound by the terms of a bail-in certificate. Accordingly, the rights of such holders and the Trustee, as applicable, are subject to, and will be amended and varied (if necessary), solely to give effect to, the exercise of the MAS’ powers under Division 6 of Part 8 of the FSM Act.

The determination of the viability of GEL and the exercise of the MAS’ powers is largely at the discretion of the MAS. While the MAS must have regard to the desirability of giving a pre-resolution creditor the priority and treatment that the pre-resolution creditor would have enjoyed had the Division 6 FI been wound up, the MAS may also consider other factors in determining whether to exercise its powers in accordance with this principle.

Potential investors should consider the risk that a holder of Perpetual Capital Securities may lose all of their investment in such Perpetual Capital Securities including the principal amount plus any accrued but unpaid Distributions in the event that a bail-in certificate is issued or undergo a change in form in their investment in line with the powers of the MAS to do so.

The issue of a bail-in certificate may depend on a number of factors which may be outside of GEL’s control. The MAS may require or may cause the Perpetual Capital Securities to be subject to cancellation, modification, conversion and/or change in form in circumstances that are beyond the control of GEL and with which GEL does not agree.”;

7. The section titled “DESCRIPTION OF THE ISSUERS – BOARD OF DIRECTORS OF GEL” appearing on pages 224 and 225 of the Offering Circular shall be deleted in its entirety and substituted therefor with the following:

“BOARD OF DIRECTORS OF GEL

Soon Tit Koon, Chairman

Mr Soon was first appointed to the Board of GEL on 22 April 2023. He was also appointed as the Chairman of GEL on the same date. He was last re-elected as a Director of GEL on 25 April 2024.

Mr Soon held a series of senior positions in OCBC from 2002 to December 2011 when he retired from the bank. He was the Chief Financial Officer of OCBC from September 2002 to June 2008, and from April 2010 to November 2011. He was the Head of Group Investments of OCBC from June 2008 to April 2010. Prior to joining OCBC, Mr Soon was the Chief Financial Officer of Wilmar Holdings Pte Ltd from 2000 to 2002. From 1983 to 2000, he worked in Citicorp Investment Bank (Singapore) Limited and was Managing Director from 1993 to 2000.

Chong Yoke Sin

Dr Chong was first appointed to the Board of GEL on 22 January 2024. She was also appointed as a Director of GEH and GEG on the same date. She was last re-elected as GEL's Director on 25 April 2024.

Dr Chong was previously the Managing Partner of iGlobe Partners Pte Ltd, a leading Asia-Pacific venture capital firm with interest in smart cities, fintech, biotech startups and early growth companies. She has a long and distinguished career in deep tech, biotech, fintech, artificial intelligence, Internet of Things, cybersecurity, digital platform business, digitising and transforming technology for healthcare, and digital platform investments for venture capital firms. She was previously the Chief of Enterprise Business at Starhub and the founding CEO of Integrated Health Information Systems ("IHIS"), a subsidiary of Singapore's Ministry of Health Holdings. Prior to IHIS, she was the CEO of National Computer Systems.

Lee Boon Ngiap

Mr Lee was first appointed to the Boards of GEL and GEG on 16 April 2022. He was appointed as a Member of the GEH Group Sustainability Council on 1 February 2024. Mr Lee is a Director of Avanda Investment Management Pte Ltd and a member of the Securities Industry Council ("SIC"), a council appointed by the Minister-in-charge of MAS to administer and enforce the Singapore Code on Takeovers and Mergers.

Mr Lee is an experienced banking, insurance and capital markets regulator with more than 20 years in senior management roles at the MAS. He was previously a Board Member, Audit and Risk Committee Member, and Human Resources and Finance Committee Member of the Accounting and Corporate Regulatory Authority. He was also a Board Member and Chair of the Investment Committee of the Civil Aviation Authority of Singapore, and a member of the Corporate Governance Council. During his time with MAS, he represented MAS in various international fora, including the Board of the International Organisation of Securities Commissioners, and on several committees and working groups of the Financial Stability Board and Basel Committee on Banking Supervision. Before his retirement in March 2021, he held the position of Assistant Managing Director, Group Head, Capital Markets Group in MAS where he was in charge of the regulation and supervision of capital markets.

Leo Mun Wai

Mr Leo was first appointed to the Boards of GEL and GEG on 15 April 2016. He was appointed as a Member of the GEH Group Sustainability Council on 1 February 2024. He is an independent consultant and an Independent Non-Executive Director of CapitaLand Integrated Commercial Trust Management Limited. He is also a Director of the St. Hilda's Community Services Centre.

Mr Leo was previously a Managing Director and Advisor of State Street Bank & Trust, Singapore and a Senior Partner of Capelle Consulting Singapore. He was a Director of Tri Sector Associates Ltd, a Director and Audit Committee Member of Casino Regulatory Authority from 2008 to 2012, and a member of SIC from 2010 to 2012. Mr Leo was previously with the MAS for 20 years until 2012 in various capacities including Assistant Secretary of SIC, Senior Deputy Director of Supervisory Policy, Director of Human Resource Department, Executive Director of External Department, Executive Director of Banking Supervision, with his last appointment being Assistant Managing Director of Capital Markets Group.

Tung Siew Hoong

Mr Tung was first appointed to the Boards of GEL and GEG on 12 August 2024. Mr Tung is currently an Independent Director of Lion Global Investors Limited and Aldigi Holdings Pte. Ltd. He is also a member of the Investment Committee of Singapore Bible College and a member of the Finance and Investment Committee of Singapore Golf Association.

Mr Tung has more than 30 years of investment management experience, ranging from asset allocation strategy to fixed income portfolio management in Europe and emerging markets. He was a part-time Consultant of Eastspring Investments (Singapore) Limited from October 2022 to October 2023. Prior to this, he was a Managing Director of GIC Private Limited (“GIC”) from April 2018 to June 2022. Mr Tung held various senior management executive positions during his career with GIC, among others, the Head of Portfolio Execution from April 2015 to March 2018, the Head of Fixed Income from April 2010 to March 2015 and Portfolio Manager of Fixed Income from April 1996 to March 2010.”;

8. The section titled “DESCRIPTION OF THE ISSUERS – MANAGEMENT TEAM OF THE GEH GROUP IN SINGAPORE” appearing on pages 225 and 226 of the Offering Circular shall be deleted in its entirety and substituted therefor with the following:

“MANAGEMENT TEAM OF THE GEH GROUP IN SINGAPORE

Gregory Thomas Hingston (Group Chief Executive Officer)

Dato Koh Yaw Hui (Chief Executive Officer, Great Eastern Life Assurance (Malaysia) Berhad)

Clement Lien (Managing Director, Group Premier Wealth)

Ronnie Tan (Group Chief Financial Officer)

Jeffrey Lowe (Group Chief Internal Auditor)

Chua Keng Hong (Group Chief Investment Officer)

Kate Chiew (Group Chief Risk Officer)

Jennifer Wong Pakshong (Group Company Secretary and General Counsel)

Colin Chan (Managing Director, Group Marketing)

Gary Goh (Managing Director, Group IT)

James Lee (Managing Director, Group Human Capital)

Jimmy Tong (Managing Director, General and Group Insurance)

Patrick Kok (Managing Director, Group Operations)

Patrick Peck (Managing Director, Regional Agency / FA and Bancassurance)

Ryan Cheong (Managing Director, Group Customer and Digital)

Zhao Jingyuan (Group Chief Data Officer)

Jesslyn Tan (Chief Executive Officer, Great Eastern Financial Advisers)

Tan Eng Yau (Appointed Actuary, Great Eastern Life and Great Eastern General)

Toh Yun Ying (Certifying Actuary, Great Eastern General);

9. The following sub-section shall be inserted on page 226 of the Offering Circular at the end of the section titled “DESCRIPTION OF THE ISSUERS”:

“RECENT DEVELOPMENTS

On 10 May 2024, J.P. Morgan Securities Asia Private Limited announced (the “**Offer Announcement**”), for and on behalf of OCBC, that OCBC intends to make a voluntary unconditional general offer (the “**Offer**”) for all the issued ordinary shares (“**Shares**”) in the capital of GEH as at the date of the Offer, other than those Shares already owned or agreed to be acquired by OCBC or its subsidiaries (the “**Offer Shares**”) at S\$25.60 per Offer Share.

As at the date of the Offer Announcement (the “**Announcement Date**”), OCBC owns 418,586,759¹ Shares, representing approximately 88.44 per cent. of the Shares in the capital of GEH. OCBC further announced that it intends to seek a delisting of GEH from the SGX-ST if the Free Float Requirement (as defined in the Offer Announcement) is not met. OCBC does not intend to support any action or take any steps to maintain the listing status of GEH in the event the Free Float Requirement is not met and the trading of the Shares on the SGX-ST is suspended pursuant to Rule 724, 1105 or 1303(1) of the Listing Manual.

On 25 June 2024, GEH announced that as at 25 June 2024, the percentage of the total number of issued Shares held in public hands had fallen to below 10 per cent. and accordingly, the Free Float Requirement is not satisfied.

On 12 July 2024, GEH announced that, at the close of the Offer, the total number of Shares owned, controlled, acquired or agreed to be acquired by OCBC (including valid acceptances of the Offer) amount to an aggregate of 441,696,966 Shares² representing approximately 93.32 per cent.³ of the total number of Shares.⁴ As the percentage of the total number of issued Shares held in public hands had fallen to below 10 per cent., pursuant to the rules of the Listing Manual, trading of the Shares was suspended with effect from 15 July 2024, being the market day after the close of the Offer. The S\$500,000,000 3.928 per cent. subordinated notes due 2039 first callable in 2034 (the “**Series 001 Notes**”) issued by GEL pursuant to the Programme remain listed on the SGX-ST.

On 23 July 2024, OCBC despatched the relevant documents in relation to the right of the shareholders who have not accepted the Offer under Section 215(3) of the Companies Act 1967 of Singapore to require OCBC to acquire their Offer Shares which have not been tendered in acceptance of the Offer (the “**Section 215(3) Exercise**”). The Section 215(3)

¹ Shares registered in the name of Citibank Nominees Singapore Pte Ltd. This excludes OCBC's deemed interest in 74,000 Shares held by its subsidiary, BOS Trustee Limited, as trustee of The SOME Trust for 67,000 Shares and as trustee of The Kudzu 2022 Trust for 7,000 Shares.

² This excludes OCBC's deemed interest in 56,900 Shares held by its subsidiary, BOS Trustee Limited, as trustee of The SOME Trust for 49,900 Shares and as trustee of The Kudzu 2022 Trust for 7,000 Shares.

³ Based on a total of 473,319,069 Shares as at the date of the Offer Announcement and rounded to the nearest two decimal places.

⁴ On 15 July 2024, the total number of Shares owned, controlled, acquired or agreed to be acquired by OCBC (including valid acceptances of the Offer) was revised to 441,697,966.

Exercise ended on 23 October 2024. On 8 November 2024, OCBC had in its press release for the third quarter 2024 results indicated that its shareholding in GEH is 93.72 per cent. after the expiry of the Section 215(3) Exercise.

The SGX-ST had granted GEH an extension of time till 24 January 2025 to consider the options available to it to comply with the Free Float Requirement. GEH will issue announcements to update its shareholders if there are any material developments, including if there are any developments on the restoration of free float.

Notwithstanding the recent developments to GEH, GEL remains a wholly-owned subsidiary of GEH and the recent developments will not affect the life insurance business of GEL and its operations. There are no changes to policyholders' insurance contracts with GEL and policyholders will continue to be well served by GEL and its financial representatives.”;

10. The section titled “SUPERVISION AND REGULATION – SINGAPORE” appearing on pages 227 to 246 of the Offering Circular shall be deleted in its entirety and substituted therefor with the following:

“SINGAPORE

Overview

The MAS regulates and supervises licensed insurers in Singapore. The insurance regulatory framework in Singapore consists mainly of the Insurance Act 1966 of Singapore (the “**Insurance Act**”) and its related regulations, as well as the relevant notices, guidelines, circulars and practice notes issued by the MAS. This section sets out certain key regulations applicable to licensed insurers in the conduct of their insurance business, and does not address the regulatory framework applicable to insurance intermediaries (whether or not agents or employees of licensed insurers) whether in respect of life or non- life policies.

The holding company of a Singapore-incorporated licensed insurer could also be subject to regulation if the holding company is designated as a designated financial holding company (“**DFHC**”) under section 4 of the Financial Holding Companies Act 2013 of Singapore (the “**FHC Act**”). The FHC Act, which took effect from 30 June 2022, was introduced to establish the regulatory framework for designated Singapore-incorporated financial holding companies with one or more Singapore-incorporated bank or insurance subsidiaries. The salient provisions in the FHC Act relate to:

- (a) a requirement to provide the MAS with information requested by the MAS for supervision purposes;
- (b) restrictions on the use of the name, logo and trademark of a DFHC;
- (c) restrictions on the activities of a DFHC;
- (d) restrictions on the shareholding and control of a DFHC;
- (e) limits on exposures and investments;
- (f) minimum asset requirements;
- (g) minimum capital and capital adequacy requirements;
- (h) leverage ratio requirements;
- (i) supervision and reporting requirements; and
- (j) approval requirements for the appointment of directors and chief executives.

The FHC Act provides for transition periods for DFHCs to comply with various provisions in the specific provisions and a general power for the Minister to prescribe by regulations, for a period of two years from the commencement of operation of any provision, transitional provisions consequent on the enactment of that provision.

GEH has been designated as a DFHC under section 4 of the FHC Act, specifically a Tier 1 DFHC (Licensed Insurer) under the Financial Holding Companies (Corporate Governance of Designated Financial Holding Companies with Licensed Insurer Subsidiary) Regulations 2022, and is therefore subject to the requirements thereunder relating to DFHCs. GEL is incorporated with limited liability in Singapore and is a direct insurer licensed to carry on life insurance business under the Insurance Act. GEG is incorporated with limited liability in Singapore and is a licensed direct insurer under the Insurance Act and holds a composite licence to carry on both life insurance business and general insurance business. GEG currently only sells general insurance.

GEL is included by the Central Provident Fund (“CPF”) Board as an insurer under the CPF Investment Scheme, where CPF monies may, subject to certain conditions, be used by CPF members to purchase investment-linked insurance policies issued by GEL if such policies are also included under the CPF Investment Scheme.

Exempt Financial Adviser Status of GEL

As a company licensed under the Insurance Act, GEL is an exempt financial adviser under the Financial Advisers Act 2001 of Singapore (“FAA”) in relation to (a) advising others (other than advising on corporate finance within the meaning of the Securities and Futures Act 2001 of Singapore (“SFA”)) either directly or through publications or writings, and whether in electronic, print or other form, concerning life policies, (b) advising others by issuing or promulgating research analyses or research reports, whether in electronic, print or other form, concerning life policies and (c) arranging of any contract of insurance in respect of life policies. As an exempt financial adviser, GEL is subject to certain conduct of business and other requirements applicable under the FAA and its related regulations, notices, guidelines, practice notes, circulars and information papers.

Supervisory Powers of the Monetary Authority of Singapore

Under the Insurance Act, the MAS has, among other things, the power to impose conditions on a licensed insurer and may add to, vary or revoke any existing conditions of the licence. In addition, the MAS may issue such directions as it may consider necessary for carrying into effect the objects of the Insurance Act and may at any time vary, rescind or revoke any such directions. The MAS may also issue such directions to an insurer as it may consider necessary or assume control of and manage such of the business of the insurer as it may determine, or appoint one or more persons as statutory manager to do so, where, among other things, it is satisfied that the affairs of the insurer are being conducted in a manner likely to be detrimental to the public interest or the interests of the policy owners or prejudicial to the interests of the insurer. The MAS is also empowered to cancel the licence of an insurer on certain grounds.

Systemically Important Insurers in Singapore

On 21 September 2023, the MAS published its framework for designating domestic systemically important insurers (“D-SII”) and the inaugural list of four D-SIIs. GEL has been designated as a D-SII under the D-SII framework which came into effect on 1 January 2024. The focus of the D-SII framework, which is set out in the MAS’ Framework for Impact and

Risk Assessment of Financial Institutions, is to identify insurers whose individual distress or disorderly failure would cause significant disruption to Singapore's financial system and economic activity. Insurers whose failures are assessed to have a significant impact on the financial system and broader domestic economy in Singapore will be formally designated as D-SIIs and subject to additional supervisory measures to address the negative externalities which they pose. The D-SII framework adopts an indicator-based approach based on four factors – size, interconnectedness, substitutability and complexity – to assess an insurer's systemic importance. The MAS will assess an insurer's systemic importance on an annual basis. A D-SII will be subject to more intensive supervision and additional policy measures which include, amongst others, higher capital requirements. In terms of capital requirements, a D-SII will be subject to a 25% capital add-on, which will increase a D-SII's higher and lower supervisory intervention levels, as well as Common Equity Tier 1 (CET1) and Tier 1 capital requirements.

Capital Requirements

A licensed insurer is required at all times to maintain a minimum level of paid-up ordinary share capital. A licensed insurer incorporated in Singapore must obtain the prior written approval of the MAS to reduce its paid-up ordinary share capital or redeem any preference share. Further, a licensed insurer which is incorporated in Singapore is required to notify the MAS of its intention to issue any preference share or certain instruments prior to the date of issue of the preference share or instrument.

The MAS issued the RBC 2 Review on 22 June 2012 followed by a second and third consultation paper on 26 March 2014 and 15 July 2016 respectively. First introduced in 2004, the risk-based capital framework:

- (a) adopts a risk-focused approach to assessing capital adequacy and seeks to reflect the relevant risks that insurers face;
- (b) prescribes minimum capital which serves as a buffer to absorb losses; and
- (c) provides clearer information on the financial strength of insurers and facilitates early and effective intervention by MAS, where necessary.

The MAS has stated that the RBC 2 Review is not intended to result in a significant overhaul to the existing framework. Instead, it seeks to improve the comprehensiveness of the risk coverage and the risk sensitivity of the framework as well as define more specifically the MAS' supervisory approach with respect to the solvency intervention levels. The MAS has also stated that insurers in Singapore are well-capitalised and the objective of RBC 2 is therefore not to raise the industry's overall regulatory capital requirements, but to ensure that the framework for assessing capital adequacy is more aligned to an insurer's business activities and risk profiles. On 28 February 2020, the MAS concluded the RBC 2 Review by issuing the Insurance (Valuation and Capital) (Amendment) Regulations 2020 (which amend the existing Insurance (Valuation and Capital) Regulations 2004) and the new MAS Notice 133 on Valuation and Capital Framework for Insurers ("**MAS Notice 133**"). The Insurance (Valuation and Capital) (Amendment) Regulations 2020 and MAS Notice 133, which specify fund solvency requirements and capital adequacy requirements for a licensed insurer, came into effect on 31 March 2020. MAS Notice 133 was last updated on 14 June 2024 to reflect revisions in the illiquidity premium as part of the MAS' regular review on the illiquidity premium calibration and credit spread movements.

On 18 October 2024, the MAS published a consultation paper “Consultation Paper on Capital Treatment for Structured Products and Infrastructure Investments for Insurers” setting out their proposals to fine-tune the RBC 2 framework for insurers in Singapore. Specifically, the MAS is proposing to (a) introduce a differentiated capital treatment for infrastructure investments and to (b) revise the capital treatment of structured products, including those which are infrastructure in nature. The introduction of a differentiated capital treatment for infrastructure investments is intended to facilitate long-term infrastructure investments that align with effective asset liability management. The proposed revisions to the capital treatment of structured products include (i) removal of the option to risk charge at 50% of the entire market value of the investment, (ii) recognition of credit rating of securitised products, (iii) removal of loading on interest rate mismatch and foreign currency mismatch risk requirements, (iv) loading on market-related risk requirement (excluding interest rate mismatch and foreign currency mismatch risk requirements) and (v) treating other structured products as non-standard instruments. These proposals, if implemented, will be incorporated into MAS Notice 133.

According to the Insurance (Valuation and Capital) Regulations 2004 and MAS Notice 133, a licensed insurer must at all times maintain its fund solvency requirement at the adjusted fund level and the capital adequacy requirement at the insurer level.

Under regulation 4(1) of the Insurance (Valuation and Capital) Regulations 2004 and MAS Notice 133, the fund solvency requirement in respect of an insurance fund established and maintained by a licensed insurer under the Insurance Act is that the total assets of the fund must not at any time be less than the total liabilities of the fund. The fund solvency requirement of an adjusted fund is that the financial resources of the adjusted fund must not at any time be less than:

- (a) the amount of the total risk requirement of the adjusted fund at the higher solvency intervention level, where the total risk requirement, also referred to as the prescribed capital requirements (“**PCR**”), are calibrated at 99.5% Value-at-Risk (“**VaR**”) over a one-year period; and
- (b) the amount of the total risk requirement of the adjusted fund at the lower solvency intervention level, where the total risk requirement, also referred to as the minimum capital requirements (“**MCR**”), are determined at 90.0% VaR over a one-year period. MCR is set as 50% of PCR.

An adjusted fund is:

- (a) a participating fund established and maintained by a licensed insurer under the Insurance Act that relates to Singapore policies;
- (b) a participating fund established and maintained by a licensed insurer under the Insurance Act that relates to offshore policies;
- (c) the aggregate of the following insurance funds (if any) established and maintained by a licensed insurer under the Insurance Act that relate to Singapore policies:
 - (i) a non-participating fund;
 - (ii) an investment-linked fund; and
 - (iii) a general fund; or
- (d) the aggregate of the following insurance funds (if any) established and

maintained by a licensed insurer under the Insurance Act that relate to offshore policies:

- (i) a non-participating fund;
- (ii) an investment-linked fund; and
- (iii) a general fund.

A licensed insurer is also required always to satisfy its capital adequacy requirement, which is that its financial resources must not at any time be less than:

- (a) the higher of the following:
 - (i) the amount of the total risk requirement of the licensed insurer at the higher solvency intervention level, where the total risk requirement, also referred to as the PCR, is calibrated at 99.5% VaR over a one-year period; and
 - (ii) S\$5 million; and
- (b) the higher of the following:
 - (i) the amount of the total risk requirement of the licensed insurer at the lower solvency intervention level, where the total risk requirement, also referred to as the MCR, is determined at 90.0% VaR over a one-year period. MCR is set as 50% of PCR; and
 - (ii) S\$5 million.

A licensed insurer must also ensure that at all times: (a) where it is an insurer incorporated in Singapore, the Common Equity Tier 1 (“**CET1**”) Capital ratio which is determined as the ratio of the CET1 Capital over the sum of total risk requirements (excluding the risk requirements of participating funds) is not less than 60%; and (b) the Tier 1 Capital ratio which is determined as the ratio of the Tier 1 Capital over the sum of total risk requirements (excluding the risk requirements of participating funds) is not less than 80%.

The fund solvency requirement and capital adequacy requirement must be met at two supervisory solvency intervention levels, namely the higher solvency intervention level and the lower solvency intervention level. Each of the “financial resources” of an insurer and insurance fund, the “higher solvency intervention level”, “lower solvency intervention level” and the “total risk requirement” is determined, and assets and liabilities are valued, in accordance with the requirements of the Insurance (Valuation and Capital) Regulations 2004, the MAS Notice 133 on Valuation and Capital Framework for Insurers, the MAS Guidelines on the Preparation of Actuarial Investigation Report and the MAS Guidelines on Use of Internal Models for Liability and Capital Requirements for Life Insurance Products Containing Investment Guarantees with Non-Linear Payouts, where applicable.

The total risk requirement of an adjusted fund of an insurer, or (in the case of a licensed insurer incorporated in Singapore) arising from assets and liabilities of an insurer that do not belong to any insurance fund established and maintained by the insurer under the Insurance Act (including assets and liabilities of any of the insurer’s branches located outside Singapore) is to be calculated in accordance with MAS Notice 133 and currently comprises the following components:

- (a) Component 1 (C1) requirement relating to insurance risks of the insurer’s life and general businesses;

- (b) Component 2 (C2) requirement relating to market risks, credit risks and risks arising from the mismatch, in terms of interest rate sensitivity and currency exposure, of the assets and liabilities of the insurer;
- (c) the risk requirement relating to operational risk of the insurer as described in MAS Notice 133.

The total risk requirement of a licensed insurer is the aggregate of the total risk requirements of every adjusted fund of the insurer and, where the insurer is a licensed insurer incorporated in Singapore, the total risk requirement arising from assets and liabilities of the insurer that do not belong to any insurance fund established and maintained by the insurer under the Insurance Act (including assets and liabilities of any of the insurer's branches located outside Singapore).

In the case of a licensed insurer incorporated in Singapore, in determining the total risk requirement arising from assets and liabilities of an insurer that do not belong to any insurance fund established and maintained by the insurer under the Insurance Act, the value of such assets and liabilities (including that arising from insurance business) is to be determined in accordance with Parts IV and V of the Insurance (Valuation and Capital) Regulations 2004.

A licensed insurer is required to immediately notify the MAS when it becomes aware that the fund solvency requirement or the capital adequacy requirement is not satisfied or is not likely to be satisfied in accordance with section 17(1) of the Insurance Act. The MAS has the authority to direct that the insurer satisfy fund solvency or capital adequacy requirements other than those that the insurer is required to maintain under the Insurance Act if the MAS considers it appropriate. The MAS also has the power to impose directions on the insurer, and direct the insurer to carry on its business in such manner and in accordance with such conditions as imposed by the MAS in the event that it is notified of any failure or likely failure, or is aware of any inability, of the insurer to comply with the fund solvency or capital adequacy requirements described above.

The MAS also has the general power to impose asset maintenance requirements.

Under Section 35 of the FHC Act, a DFHC is required to have a minimum paid-up ordinary share capital and capital funds of not less than the highest amount of the paid-up capital, which any of its subsidiaries that is a licensed insurer incorporated, formed or established in Singapore is required to hold under the Insurance Act, subject to any other amount as may be required by the MAS. In addition, a DFHC must obtain the prior written approval of the MAS to reduce its paid-up capital, or purchase or otherwise acquire shares issued by the DFHC if such shares are to be held as treasury shares.

On 15 November 2023, the MAS issued MAS Notice FHC-N133 that applies to all DFHCs that have a subsidiary that is a licensed insurer incorporated, formed or established in Singapore. MAS Notice FHC-N133 sets out the valuation and capital requirements for a DFHC of a licensed insurer ("**DFHC (Licensed Insurer)**") based on the RBC 2 consolidation approach. MAS Notice FHC-N133 comprises both mandatory requirements and guidelines on the capital adequacy requirement, valuation of assets and policy liabilities in respect of life business and general business, and the calculation of the total risk requirements and financial resources for a financial holding company group. MAS Notice FHC-N133 came into effect on 1 January 2024.

Policy Owners' Protection Scheme

The Singapore Deposit Insurance Corporation Limited (“**SDIC**”) administers the Policy Owners’ Protection Scheme (the “**PPF Scheme**”) in accordance with the Deposit Insurance and Policy Owners’ Protection Schemes Act 2011 of Singapore (“**DIPOPS Act**”) for the purposes of compensating (in part or whole) or otherwise assisting or protecting insured policy owners and beneficiaries in respect of the insured policies issued by PPF Scheme members and for securing the continuity of insurance for insured policy owners as far as reasonably practicable. PPF Scheme members essentially comprise direct insurers licensed to carry on life business under the Insurance Act (other than captive insurers) and direct insurers licensed to carry on general business under the Insurance Act (other than captive insurers or specialist insurers), in each case, which are not exempted from the requirement to be a PPF Scheme member.

There are two funds established under the PPF Scheme, namely the Policy Owners’ Protection Life Fund (the “**PPF Life Fund**”) to cover insured policies comprised in insurance funds established and maintained under section 16 of the Insurance Act by direct insurers licensed to carry on life business and the Policy Owners’ Protection General Fund (the “**PPF General Fund**”) to cover insured policies comprised in insurance funds established and maintained under section 16 of the Insurance Act by direct insurers licensed to carry on general business.

As PPF Scheme members, each of GEL and GEG is required to pay a levy for any premium year or part thereof in respect of the insured policies issued by it. The levy rates for the purposes of computing the levies payable by PPF Scheme members are assessed and determined by the MAS. Where the MAS is of the opinion that there are insufficient moneys in the PPF Life Fund or the PPF General Fund, as the case may be, to pay any compensation due to insured policy owners or beneficiaries, or to fund any transfer or run-off of the insurance business of any failed PPF Scheme member under the DIPOPS Act, the MAS may, with the concurrence of SDIC, require PPF Scheme members to pay additional levies for any premium year or part thereof and determine the levy rate(s) for the purposes of computing the additional levies.

On 7 December 2023, the MAS published the Consultation Paper on Proposed Enhancements to the Policy Owners’ Protection Scheme in Singapore setting out recommendations to enhance the PPF Scheme. The proposals are aimed at enhancing the coverage of the PPF Scheme, simplifying its design and improving its operational efficiency. These proposals are part of the MAS’ regular reviews to ensure that the PPF Scheme remains up to date with market developments. As part of the proposals, the MAS has provided clarifications pertaining to the coverage under the PPF Life Fund and the PPF General Fund as well as addressed issues relating to the operationalisation of the PPF Scheme under different payout scenarios. The MAS has also published proposals intended to align, where useful and practicable, with the DI Scheme. The MAS has stated that there will be a subsequent consultation on the legislative changes to the Deposit Insurance and Policy Owners’ Protection Schemes Act to effect the proposals.

Major Stake and Investment Restrictions

Under section 34 of the Insurance Act and section 31 of the FHC Act, no licensed insurer that is established or incorporated in Singapore or DFHC shall acquire or hold, directly or indirectly, a major stake in any corporation without the prior approval of the MAS and any approval granted by the MAS may be subject to such conditions as determined by the MAS, including any condition relating to the operations or activities of the corporation. A “major stake” means:

- (a) any beneficial interest exceeding 10% of the total number of issued shares (or, in the case of an umbrella VCC, either exceeding 10% of the total number of issued shares in the umbrella VCC that are not in respect of any of its sub-funds, or exceeding 10% of the total number of issued shares in the umbrella VCC in respect of any one of its sub-funds) or such other measure corresponding to shares in a corporation as may be prescribed by the MAS;
- (b) control of over more than 10% of the voting power (or, in the case of an umbrella VCC, either more than 10% of the voting power in the umbrella VCC that is not in respect of any of its sub-funds, or more than 10% of the voting power in the umbrella VCC in respect of any one of its sub-funds) or such other measure corresponding to voting power in a corporation as may be prescribed by the MAS;
or
- (c) any interest in a corporation, where the directors of the company or VCC are accustomed or under an obligation, whether formal or informal, to act in accordance with the licensed insurer or DFHC's directions, instructions or wishes, or where the insurer or DFHC is in a position to determine the policy of the corporation.

However, section 34 of the Insurance Act does not apply to the acquisition or holding of the prescribed interests set out in the Insurance (Prescribed Interests under Section 34(6)) Regulations 2023 which includes: (i) any interest acquired, directly or indirectly, using any policy asset of an insurance fund established and maintained under the Insurance Act by a direct insurer licensed to carry on life business for its participating policies; (ii) any interest held, directly or indirectly, as a policy asset of an insurance fund mentioned in sub-paragraph (i); (iii) any interest that is acquired, directly or indirectly, using any underlying asset of an insurance fund established and maintained under the Insurance Act by a direct insurer licensed to carry on life business for its investment-linked policies; and (iv) any interest that is held, directly or indirectly, as an underlying asset of an insurance fund mentioned in sub-paragraph (iii).

Similarly, section 31 of the FHC Act does not apply to any major stake in any company that is acquired or held indirectly through a DFHC's subsidiary, which is a licensed insurer incorporated, formed or established in Singapore if the licensed insurer has obtained the MAS' approval under section 34 of the Insurance Act to acquire or hold a major stake in the company or the acquisition or holding of a major stake by the licensed insurer in the company has been excluded from the operation of section 34 of the Insurance Act. With the FHC Act entering into force, in accordance with section 31(3) of the FHC Act, the approval of the MAS in respect of the acquisition or holding of major stakes held by GEH is deemed to have been granted with effect from 1 July 2022 and is subject to the approval conditions set out by the MAS.

Asset Management

MAS Notice 125 on Investments of Insurers sets out the basic principles that govern the oversight of investment activities of an insurer and the investments of its insurance funds, and in the case of an insurer that is incorporated or established in Singapore, the investments of both its insurance funds and its shareholders' funds. It contains requirements relating to, among other things, the oversight by the board of directors and senior management, the various reports to be made by the investment committee to the board of directors at the prescribed frequency, duties of the investment committee, asset-liability management and permitted derivatives activities. Appendix A of MAS Notice 125 sets out

the main elements that have to be included in the written investment policy of an insurer. With effect from 1 January 2023, Appendix A of MAS Notice 125 was amended to include an additional element which will require an insurer to consider whether the formulation of a counterparty risk appetite statement will be necessary and the factors to take into account for such consideration. MAS Notice FHC-N125 on Investment Activities similarly sets out the requirements and principles that govern a DFHC (Licensed Insurer)'s oversight over the investment activities within the DFHC (Licensed Insurer) group, including the investments of any entity that is not regulated by the MAS within the FHC group. These requirements are similar to the requirements under MAS Notice 125.

MAS Notice 105 on Insurer's Appointment of Custodians, requires a licensed insurer to ensure that every custodian and, where applicable, sub-custodian, which holds any asset of its insurance fund established and maintained under section 16 of the Insurance Act ("insurance fund asset"), is licensed, approved, registered or otherwise regulated for its business or activity of providing custodial services by the relevant authority in the jurisdiction where the respective custody account or sub-custody account is maintained. A licensed insurer must also ensure that:

- (a) insurance fund assets held by a custodian or sub-custodian, as the case may be, are kept separate from the assets of the custodian or the sub-custodian, respectively;
- (b) the extent of the custodian's liability in the event of any loss caused by fraud, wilful default or negligence on the part of the custodian, its sub-custodians or its agents is agreed upon in writing with the insurer;
- (c) any material or systemic breach of the custody agreement between the custodian and the insurer must be brought to the insurer's attention as soon as possible; and
- (d) except as agreed in writing with the insurer, a custodian or a sub-custodian, with whom the insurance fund assets are held in a custody account or subaccount, does not:
 - (i) withdraw any of the insurance fund assets; or
 - (ii) take any charge, mortgage, lien or other encumbrance over, or in relation to any of the insurance fund assets.

MAS Notice 320 on Management of Participating Life Insurance Business ("**MAS Notice 320**") requires a direct life insurer which has established or will be establishing a participating fund to put in place an internal governance policy on the management of its participating life insurance business. The internal governance policy must contain the items in Appendix A of MAS Notice 320 and must be approved by the board of directors of the insurer. The insurer must, among other things, ensure that the participating fund is managed in accordance with the rules and guiding principles set out in the internal governance policy.

Separate Insurance Funds

Every licensed insurer is required to establish and maintain a separate insurance fund (a) for each class of insurance business carried on by the insurer that (i) relates to Singapore policies and (ii) relates to offshore policies; (b) in the case of a direct insurer licensed to carry on life insurance business, for its investment-linked policies and for its non-investment-linked policies; and (c) if, in the case of a direct insurer licensed to carry on life insurance business,

no part of the surplus of assets over liabilities from the insurer's non-participating policies is allocated by the insurer by way of bonus to its participating policies, in respect of its non-investment-linked policies (i) for its participating policies and (ii) for its non-participating policies.

MAS Notice 101 on Maintenance of Insurance Funds and MAS Guidelines on Implementation of Insurance Fund Concept provide further guidance and requirements on, among other things, the establishment and maintenance of insurance funds and the segregation of the assets of licensed insurers in Singapore as required under the Insurance Act. The Insurance Act also prescribes requirements relating to, among other things, withdrawals from the insurance funds, and insurance funds consisting wholly or partly of participating policies.

All receipts of the insurer properly attributable to the business to which an insurance fund relates (including the income of the fund) must be paid into that fund, and the assets in the insurance fund shall apply only to meet such part of the insurer's liabilities and expenses as is properly so attributable.

Reinsurance

MAS Notice 114 on Reinsurance Management sets forth the mandatory requirement for direct insurers to submit annual returns pertaining to their outward reinsurance arrangements and exposures to their top 10 reinsurance counterparties as well as the guiding principles relating to the oversight of the reinsurance management process of insurers (which includes the principle that the board of directors and senior management of an insurer should develop, implement and maintain a reinsurance management strategy appropriate to the operations of the insurer to ensure that the insurer has sufficient resources to meet obligations as they fall due), the classification of a contract as a reinsurance contract, and the assessment of significant insurance risk transfer. In addition, the MAS has issued MAS Guidelines on Risk Management Practices for Insurance Business – Core Activities (as last revised on 10 January 2024) (the “**Insurance Business Guidelines**”), which provide further guidance on risk management practices in general, relating to, among other things, reinsurance management.

Regulation of Products

A direct insurer licensed to carry on life business may only issue a life policy or a long-term accident and health policy if the premium chargeable under the policy is in accordance with rates fixed with the approval of an appointed actuary or, where no rates have been so fixed, is a premium approved by the actuary.

A direct life insurer is required under MAS Notice 302 on Product Development and Pricing (“**MAS Notice 302**”) to exercise prudent management oversight on the pricing and development of insurance products and investment-linked policy sub-funds, and to, before offering certain new products, either obtain the approval of, or notify, the MAS, as the case may be. Such request for approval or notification shall include information on, among other things, the tables of premium rates. MAS Notice 302 also sets forth prohibited payout features and requirements relating to disclosure to policyholders and persons entitled to payment of the policy moneys under a policy who have exercised a certain settlement option. MAS Notice 302 has been amended to take into account the approval requirements which apply to the Direct Purchase Insurance Products (“**DPIs**”). In relation to DPIs, the MAS issued MAS Notice 321 on Direct Purchase Insurance Products (“**MAS Notice 321**”) on 13 May 2016 which imposes specific obligations on a direct life insurer in respect of DPIs and

also requires insurers to obtain written approval from the MAS before offering any new or re-priced DPI for sale to the public. On 19 March 2021, amendments were made to MAS Notices 302 and 321 to replace the hardcopy submission requirements for new or revised products, including DPIs with electronic submission (via email) requirements. On 20 November 2024, further amendments were made to MAS Notices 302 and 321 to provide that a direct insurer with life business must seek approval from the MAS only when it is offering a product with any product feature that is entirely new to the life insurance industry in Singapore, or a new DPI or re-priced DPI with any product feature that is new to the insurer. Such approval must be sought no later than one month before the proposed official launch date of the product. In seeking the MAS' prior approval for such products, this allows the MAS time to assess the adequacy of the pricing, capital and valuation treatments before the product is sold. In all other cases, the insurer is required to notify the MAS within seven working days after the official launch date of the product or DPI. Such ex-ante notification allows the MAS lead time to review the product materials and to engage the insurer in further discussion (if necessary) before the product is officially launched.

In addition, in the Insurance Business Guidelines, further guidance on risk management practices relating to the core activities of an insurer in relation to product development, pricing, underwriting, claims handling and reinsurance management have been set out.

There are also mandatory requirements and non-mandatory standards which would apply under MAS Notice 307 on Investment-Linked Policies to investment-linked policies relating to, among other things, disclosure, investment guidelines, borrowing limits and operational practices. Licensed insurers are required to provide for a free-look period for life policies, and accident and health policies with a duration of one year or more. On 28 June 2021, amendments were made to MAS Notice 307 on the Investment- Linked Policy's ("**ILP**") fees and charges and came into effect on 1 July 2021. For any ILP that is issued on or after 8 October 2021, an insurer shall:

- (a) consolidate the fees and charges, other than charges for insurance coverage, that are imposed upfront, where such fees or charges are deducted from premiums that are paid on the ILP or deducted via a cancellation of units in an ILP sub-fund ("**upfront deductions**");
- (b) disclose the upfront deductions as a single charge, and term it as a "premium charge" in any such disclosure that the insurer is required by the MAS to make or when referring to it in an advertisement or any other communication made to policyholders; and
- (c) not use the term "premium allocation rate" in any such disclosure that the insurer is required by the MAS to make or when referring to it in any advertisement.

Market Conduct Standards

MAS Notice 306 on Market Conduct Standards for Life Insurers Providing Financial Advisory Services as Defined under the Financial Advisers Act ("**MAS Notice 306**") imposes certain requirements on direct life insurers which provide financial advisory services under the FAA relating to, among other things, training and competency requirements, prohibition against subsidised loans to representatives out of life insurance funds, establishing a compliance unit, taking disciplinary action against representatives for misconduct, and allocation/non-allocation of income and expenses to the life insurance funds. With effect from 22 February 2021, MAS Notice 306 was amended and an insurer is no longer required to submit information on its provision of financial advisory services annually to the MAS.

MAS Notice 318 on Market Conduct Standards for Direct Life Insurer as a Product Provider ("**MAS Notice 318**") also imposes certain requirements on direct life insurers as product providers of life policies relating to, among other things, standards of disclosure and restrictions on the sales process and the replacement of life policies.

The MAS has also issued the Guidelines on the Online Distribution of Life Policies with No Advice (the "**Distribution Guidelines**") which applies to all direct life insurers. The Distribution Guidelines sets out the MAS' expectations on the safeguards that direct life insurers should put in place for the online distribution of life policies without the provision of advice.

MAS Notice 211 on Minimum and Best Practice Training and Competency Standards for Direct General Insurers ("**MAS Notice 211**") requires direct general insurers to only enter into insurance contracts arranged by agents or staff with requisite registration and minimum qualification requirements (unless exemptions apply), and requires direct general insurers to ensure that staff of certain agents who sell or provide sales advice on the insurers' products are adequately trained and that front-end operatives meet the qualification requirements (unless exemptions apply) before they are allowed to provide sales advice on or sell general insurance products or handle claims. MAS Notice 211 was also revised as of 6 July 2015 to (among other things) clarify that the requirements similarly apply to outsourced claims handlers, with the amendments taking effect on 20 July 2015. MAS Notice 211 was further revised as of 28 October 2021 to (among other things) exempt trade specific agents from minimum academic qualifications requirement and to include additional accepted qualifications in Annex 1 of the Notice.

Non-mandatory best practice standards apply to direct general insurers to implement training and competency plans for front-end operatives. The MAS Guidelines on Market Conduct Standards and Service Standards for Direct General Insurers set out the standards of conduct expected of direct general insurers as product providers of insurance policies.

In respect of health insurance products, direct insurers must ensure, among other things, that any individual employed by them or who acts as their insurance agent or appointed representative pass the examination requirements specified in MAS Notice 117 on Training and Competency Requirement: Health Insurance Module ("**MAS Notice 117**") (unless exemptions apply) and are prohibited from accepting business in respect of any health insurance product from any individual whom they employ or who acts as their insurance agent and who has not met such requirements. MAS Notice 120 on Disclosure and Advisory Process Requirements for Accident and Health Insurance Products ("**MAS Notice 120**") sets out both mandatory requirements and best practice standards on the disclosure of information and provision of advice to insureds for accident and health policies and life policies that provide accident and health benefits. In 2015, the MAS reviewed the regulatory framework for accident and health insurance products and amended MAS Notices 117 and 120. The changes largely pertain to Medisave-approved Integrated Shield Plans ("**IPs**") but extend in part to all accident and health policies. The changes include enhanced disclosure requirements, stronger protection measures for policyholders, and improved quality of conduct of intermediaries selling accident and health insurance. Amendments were made to MAS Notice 120 to grant temporary exemption of paragraph 24A thereof (i.e. no closure of sale of any Medisave-approved policy over the telephone) for the period from 13 April 2020 to 30 September 2022. On 2 February 2024, the MAS issued a Consultation Paper on Proposals to Simplify Requirements and Facilitate Access to Simple and Cost-Effective Insurance Products proposing to allow financial institutions to collect a reduced set of client

information when making recommendations on selected life or long-term accident and health insurance policies in accordance with the rules of thumb in the Basic Financial Planning Guide subject to certain safeguards. The proposal seeks to promote the adoption of the Basic Financial Planning Guide by the financial advisory industry, and enable consumers to more easily purchase simple and cost-effective insurance policies to meet their needs which can help narrow insurance protection gaps in Singapore. To implement the proposal, MAS is proposing to amend MAS Notice 120 to set out an exemption for financial institutions which make recommendations on insurance policies made in accordance with the Basic Financial Planning Guide from the full information collection requirements currently set out in MAS Notice 120, subject to certain safeguards.

MAS Notice 320 on Management of Participating Life Insurance Business ("**MAS Notice 320**") requires a direct life insurer to comply with certain disclosure requirements for product summaries, and annual bonus updates, in relation to its participating policies. On 16 November 2020, MAS Notice 320 was amended to implement proposals relating to insurers' charging of expenses to the participating fund and to allow insurers to send its policy owner the annual bonus update in electronic form unless the policy owner specifically requests for hardcopy.

The Insurance (Remuneration) Regulations 2015, which came into force on 1 January 2016, set out certain requirements in connection with the payment of remuneration in relation to the provision of any financial advisory service in connection with any life policy, or the sale of any life policy following the provision of any financial advisory service.

The MAS implemented financial advisory industry review ("**FAIR**") initiatives such as a web aggregator, which allows consumers to compare life insurance products from various companies using a web portal, and direct channel purchase in April 2015. The re-issuance of MAS Notice 322 on Information to be Submitted Relating to the Web-Aggregator ("**MAS Notice 322**") took effect on 1 January 2016, specifically detailing the information required to be submitted for the purposes of the web-aggregator. On 27 November 2023, MAS Notice 322 was amended to reflect that information for the purposes of the web-aggregator will have to be submitted through compareFIRST Insurer Facilitator.

Various industry codes of practice also apply to insurers, including codes/guidelines issued by the Life Insurance Association of Singapore ("**LIA**") and the General Insurance Association of Singapore ("**GIA**").

In addition, there are rules in the Insurance Act and the relevant regulations, notices, guidelines and circulars relating to the granting of loans, advances and credit facilities by insurers, which insurers have to comply with if they conduct such activities.

Under Section 60(1) of the FHC Act, the MAS may give directions or impose requirements on or relating to the operations or activities of, or the standards to be maintained by, the DFHC.

Corporate Governance

All direct insurers which are incorporated in Singapore (other than marine mutual insurers) are subject to the Insurance (Corporate Governance) Regulations 2013. Among other things, these regulations require an insurer which is established or incorporated in Singapore and in the case of a:

- (a) direct life insurer, whose latest annual audited statement of financial position shows that it has total assets of at least S\$5 billion or its equivalent in any foreign currency;

- (b) direct general insurer or a reinsurer, whose latest annual audited statement of profit and loss shows that it has gross premiums of at least S\$500 million or its equivalent in any foreign currency in its insurance funds and Overseas (Branch) Operations (defined as the income and outgoings of the operations of all branches of the insurer located outside Singapore); and
- (c) direct composite insurer, who satisfies the requirements in sub-paragraph (a) above in respect of its total assets or in sub-paragraph (b) above in respect of gross premiums for its general business,

(each a “**Tier 1 insurer**”) to, subject to certain exceptions, have a board of directors comprising at least a majority of directors who are “independent directors”, establish various committees with prescribed responsibilities, and obtain the MAS’ prior approval for the appointment of the members of the nominating committee, chief financial officer and chief risk officer. “Independent directors” are directors who are independent from any management and business relationship with the insurer and from any substantial shareholder of the insurer and who have not served on the board of directors of the insurer for a continuous period of nine years or longer. GEL and GEG are both Tier 1 insurers.

The Financial Holding Companies (Corporate Governance of Designated Financial Holding Companies with Licensed Insurer Subsidiary) Regulations 2022 (the “**DFHC (Licensed Insurer) Corporate Governance Regulations**”), which apply to a DFHC (Licensed Insurer) such as GEH, set out similar corporate governance requirements. A DFHC (Licensed Insurer) which:

- (a) holds, directly or indirectly, any share in one or more insurance companies carrying on life business, and the consolidated total assets of the FHC group of the DFHC (Licensed Insurer) is S\$20 billion or more in value or its equivalent in any foreign currency;
- (b) all insurance companies in the FHC group of the DFHC (Licensed Insurer) carry on only general business, and the consolidated total gross premium of the FHC group of the DFHC (Licensed Insurer) is S\$2 billion or more in value or its equivalent in any foreign currency; or
- (c) the DFHC (Licensed Insurer) has at least one subsidiary that is a Tier 1 insurer,

will be considered a Tier 1 DFHC (Licensed Insurer). GEH is a Tier 1 DFHC (Licensed Insurer). A Tier 1 DFHC (Licensed Insurer) is, subject to certain exceptions, required to have a board of directors comprising at least a majority of directors who are “independent directors” and to establish various committees whose composition is in line with the requirements under the DFHC (Licensed Insurer) Corporate Governance Regulations. In addition, a DFHC (Licensed Insurer) is subject to MAS Notice FHC-N106 Appointment of Director, Chairperson, Member of Nominating Committee, and Key Executive Person which sets out the requirements and guidelines for all DFHC (Licensed Insurer) to seek the MAS’ approval for the appointment of any director, chairperson or key executive person, notify the MAS of any additional directorship or key executive person role taken up by a key executive person, and ensure that the proposed appointees for the appointment of directors and key executive persons are fit and proper to fulfil their roles and responsibilities.

Direct insurers that are incorporated in Singapore, as well as all DFHCs, are subject to the MAS Guidelines on Corporate Governance for Designated Financial Holding Companies, Banks, Direct Insurers, Reinsurers and Captive Insurers which are Incorporated in

Singapore. These guidelines have been updated as of 9 November 2021, and provide guidance on good corporate governance practices that certain financial institutions, including direct insurers that are incorporated in Singapore, should observe in relation to their corporate governance (the “**2021 Guidelines**”). The MAS has incorporated the Principles and Provisions of the Code of Corporate Governance as last revised in 2018 into the 2021 Guidelines and shifted certain provisions in the previous guidelines (that was issued in 2013 and which has been superseded and replaced by the 2021 Guidelines) which it considers to be baseline expectations on corporate governance into the Insurance (Corporate Governance) Regulations 2013 for mandatory compliance. The 2021 Guidelines also include additional guidelines added by the MAS to take into account the unique characteristics of the business of insurance in light of the diverse and complex risks undertaken by financial institutions conducting insurance business and the responsibilities to policyholders. The guidelines that relate to disclosures have taken effect from 1 January 2022 and apply to annual reports covering financial years commencing from that date, while the other guidelines took effect from 1 April 2022.

Asset and Liability Exposures

MAS Notice 122 on Asset & Liability Exposures for Insurers (“**MAS Notice 122**”) sets forth various asset and liability exposures reporting requirements and prescribes the form in which the relevant reports are to be made.

A licensed insurer is required to file, among other things, the following in their prescribed formats with the MAS (i) for each quarter, the breakdown of equity securities, breakdown of debt securities, breakdown of loans, breakdown of cash and deposits, breakdown of derivatives, turnover volume of derivatives, breakdown of foreign currency exposure for assets and liabilities and top 10 broker groups with the highest outstanding premiums due, and (ii) annually, the breakdown of assets managed by head office/ parent/outsource entity, breakdown of insurance exposure of Singapore Insurance General Fund, breakdown of insurance exposure of Offshore Insurance (Life and General) Fund and breakdown of assets held by custodian.

On 5 November 2021, the MAS issued a Consultation Paper on Proposed Changes to Notice 122 on Assets and Liabilities Exposures for Insurers and its Implementation proposing to remove certain reporting requirements on the Turnover Volume of Derivatives by Notional Principal Amount with a view to collect data on a risk proportionate basis, a restructuring in the manner which custodian information relating to equity, debt, loans, cash and deposits and derivatives are reported and the collection of additional information including those relating to the breakdown of underlying assets of collective investment schemes, investment-linked policies sub-funds, currency reserve and unit reserves of investment-linked business amongst others. The MAS has proposed that the enhanced data collected will be using a new platform called the Data Collection Gateway. On 27 May 2022, the MAS published the Response to Feedback Received on Proposed Changes to Notice 122 on Assets and Liabilities Exposures for Insurers and its Implementation stating that it will simplify a number of the proposals in view of the feedback received (the “**Response Paper**”). On 30 November 2023, the MAS issued a revised MAS Notice 122 which has been amended in line with the responses set out in the Response Paper. The amendments to MAS Notice 122 took effect on 1 January 2024.

Risk Management and Fit and Proper Person

Broadly, the MAS has issued risk management guidelines applicable to insurers specifically and to financial institutions generally. The risk management guidelines which are of general application, and which apply to licensed insurers, provide guidance on sound risk management practices and cover credit, market, liquidity, operational, technology, internal controls and the role of a financial institution's Board of Directors and senior management.

MAS Notice 126 on Enterprise Risk Management ("**ERM**") for Insurers sets out ERM requirements and guidelines on how insurers are to identify and manage interdependencies between key risks, and how they are translated into management actions related to strategic and capital planning matters. With effect from 1 January 2023, MAS Notice 126 was amended to include new requirements for an insurer to identify and address concentration risk in its ERM framework, to perform stress testing on material counterparty exposures as part of the insurers' annual Own Risk and Solvency Assessment ("**ORSA**"), to perform macroeconomic stress testing and liquidity stress testing as part of their ORSA stress testing process and to establish a liquidity contingency funding plan setting out the strategy for addressing liquidity shortfalls. MAS Notice FHC-N126 similarly sets out the ERM requirements and guidelines which apply to a DFHC (Licensed Insurer) which includes establishing an ERM framework for the FHC group and performing the ORSA at the group level. The ORSA conducted at the group level must be performed at least annually. MAS Notice FHC-N126 was last revised on 29 April 2024 to require a DFHC (Licensed Insurer) to establish liquidity risk management processes as part of its ORSA.

MAS Notice 123 on Reporting of Suspicious Activities and Incidents of Fraud sets out requirements for insurers to report suspicious activities and incidents of fraud which are material to the safety, soundness or reputation of the insurer. The MAS has also issued the Guidelines on Risk Management Practices for Insurance Business – Insurance Fraud Risk (as last updated on 10 January 2024) (the "**Insurance Fraud Risk Guidelines**") setting out risk management practices to identify and mitigate insurers' exposure to the risk of insurance fraud. The Insurance Fraud Risk Guidelines sets out broad principles that should be embedded in a risk management framework established by the insurer covering strategy, organisational structure, policies and procedures for managing insurance fraud risk.

Under the MAS Guidelines on Fit and Proper Criteria (FSG-G01), the following persons, among others, are required to be "fit and proper" persons: a substantial shareholder of a licensed insurer, a chief executive, deputy chief executive, director or person with responsibilities or functions similar to a director of a licensed insurer, a person having effective control of a licensed insurer, a person who enters into any agreement or arrangement to act together with any person to acquire, hold or exercise 5% or more of the voting shares in a licensed insurer, an appointed actuary, a certifying actuary, a chief financial officer, a chief risk officer, material risk personnel and any other executive officer of the licensed insurer. Broadly, the MAS will take into account, among other things, the following criteria in considering whether a person is fit and proper: (i) honesty, integrity and reputation; (ii) competence and capability; and (iii) financial soundness.

On 14 May 2021, the MAS published a Consultation Paper on Proposals to Mandate Reference Checks proposing to require financial institutions to perform reference checks and respond to reference check requests, based on a set of minimum mandatory information within a specified period of time. This is intended to mitigate the risk of "rolling

bad apples”, where individuals who engage in misconduct in one firm, move on to another firm without disclosing their earlier misconduct to the prospective employer. The financial institutions which the MAS has proposed for the requirements to apply to includes licensed insurers. On 12 December 2023, the MAS published its Response to Feedback Received on Proposals to Mandate Reference Checks stating that it will proceed with the proposal to require all financial institutions in the categories listed in Annex A of the response paper (which includes licensed insurers) to conduct and respond to reference checks. In terms of the employees within scope, the MAS has said that this will be aligned with the scope of relevant functions under the harmonised and expanded power to issue prohibition orders under section 6 of the FSM Act but a risk-based approach will be adopted such that reference checks are only required on senior managers and material risk personnel performing relevant functions under section 6 of the FSM Act. In terms of implementation, the MAS intends to impose the requirements via Notices issued to the relevant financial institution to conduct and respond to reference checks on a minimum set of standardised information. The MAS has stated that it will be consulting on the draft Notices in due course.

Technology Risk Management and Cyber Hygiene

Under section 29 of the FSM Act, the MAS may, from time to time, issue such directions or make such regulations, concerning any financial institution or class of financial institutions as it considers necessary for: (a) the management of technology risks, including cyber security risks; (b) the safe and sound use of technology to deliver financial services; and (c) the safe and sound use of technology to protect data. These powers were previously contained in the MAS Act but were migrated to the FSM Act with effect from 10 May 2024.

Licensed insurers in Singapore are subject to technology risk management requirements which include requirements for insurer to have in place a framework and process to identify critical systems, to make all reasonable effort to maintain high availability for critical systems, to establish a recovery time objective of not more than four hours for each critical system, to notify the MAS of a system malfunction or IT security incident, which has a severe and widespread impact on the insurer’s operations or materially impacts the insurer’s service to its customers, to submit a root cause and impact analysis report to the MAS and to implement IT controls to protect customer information from unauthorised access or disclosure. These requirements were previously set out in MAS Notice 127 which was issued under the Insurance Act but has since been cancelled and migrated with effect from 10 May 2024 to MAS Notice FSM-N03 which is issued under the FSM Act. Licensed insurers are also expected to observe and comply with the technology risk management principles and best practice standards set out in the TRM Guidelines.

In addition, licensed insurers in Singapore are subject to cyber hygiene requirements. MAS Notice FSM-N04 sets out cyber security requirements on securing administrative accounts, applying security patching, establishing baseline security standards, deploying network security devices, implementing anti-malware measures and strengthening user authentication. Similarly, MAS Notice FSM-N16 sets out cyber security requirements which apply to a DFHC (Licensed Insurer). The requirements in MAS Notice FSM-N04 were migrated from MAS Notice 127 which was issued under the Insurance Act, while the requirements under MAS Notice FSM-N16 were migrated from MAS Notice FHC-1119 issued under the FHC Act. Both notices have now been issued under the FSM Act when it took effect from 10 May 2024.

MAS Technology Risk Management Guidelines (“**TRM Guidelines**”) set out risk management principles and best practice standards to guide financial institutions (including

licensed insurers) in respect of (a) establishing a sound and robust technology risk management framework, and (b) maintaining cyber resilience. The TRM Guidelines were revised in January 2021 to include new guidance on effective cyber surveillance, secure software development, adversarial attack simulation exercise, and management of cyber risks posed by emerging technologies. It also provides additional guidance on the roles and responsibilities of the board of directors and senior management, including the requirement that the board of directors and senior management to have members with the knowledge to understand and manage technology risks, which include risks posed by cyber threats.

Appointment of Chairman, Directors and Key Executive Persons

A licensed insurer established or incorporated in Singapore must, prior to appointing a person as its chairman, director or key executive person (such persons include the chief executive, deputy chief executive, appointed actuary, certifying actuary, chief financial officer of a Tier 1 insurer, chief risk officer of a Tier 1 insurer and such other person holding an appointment in the licensed insurer as may be prescribed), satisfy the MAS that the person is a fit and proper person to be so appointed and obtain the MAS' approval for the appointment. Without the prior written consent of the MAS, a licensed insurer which is established or incorporated in Singapore must not permit a person to act as its executive officer or director if the person, among other things, has been convicted, whether in Singapore or elsewhere, of an offence involving fraud or dishonesty, is an undischarged bankrupt, or had a prohibition order under the Insurance Act, FAA or SFA made against him that remains in force, whether in Singapore or elsewhere.

MAS Notice 106 on Appointment of Director, Chairman and Key Executive Person ("**MAS Notice 106**") sets out mandatory requirements and guidelines relating to the appointment of a director, chairman and key executive person of a licensed insurer. In addition, MAS Notice 106 prescribes the application form for the appointment of directors, chairman and key executive persons, and the form for licensed insurers to notify the MAS of changes in the roles and responsibilities or reporting structure of directors and key executive persons. MAS Notice 106 was amended on 24 September 2021 to remove the requirement for insurers to notify the MAS of any proposed arrangement (including an arrangement resulting in a director or key executive person taking on additional executive officer position or directorship) relating to a director or key executive person at least one month before it takes effect, to allow insurers to notify MAS as soon as practicable in the event that it is not possible for the insurer to be aware of the additional appointment at least one month before it takes effect.

If at any time it appears to the MAS that (a) a key executive person, the chairman or a director of a licensed insurer which is established or incorporated in Singapore has failed to perform his functions or is no longer a fit and proper person to be so appointed and (b) it is necessary in the public interest or for the protection of policy owners of a licensed insurer, the MAS may direct the licensed insurer to remove the key executive person, chairman or director, as the case may be, from his office, appointment or employment.

Under Section 63 of the FHC Act and MAS Notice FHC-N106, a DFHC (Licensed Insurer) is required to seek the MAS' approval for the appointment of any director, chairperson, member of nominating committee (in the case of a Tier 1 DFHC (Licensed Insurer) or key executive person (defined to mean the chief executive, deputy chief executive, chief financial officer of a Tier 1 DFHC (Licensed Insurer) or chief risk officer of a Tier 1

DFHC (Licensed Insurer))) using a prescribed form at least one month before the proposed date of appointment. In addition, the DFHC (Licensed Insurer) is required to notify the MAS of any additional directorship or key executive person role taken up by a key executive person and ensure that the proposed appointees for the appointment of directors and key executive persons are fit and proper to fulfil their roles and responsibilities.

Financial Reporting Requirements

The MAS Notice 129 on Insurance Returns (Accounts and Statements) (“**MAS Notice 129**”) sets forth various reporting requirements and prescribes the form in which the relevant statements of account and other statements of a licensed insurer are to be made. On 15 March 2021, amendments were made to the Independent Auditor’s Report and Independent Auditor’s Supplementary Report in MAS Notice 129 to take into account revisions on the Singapore Standards on Auditing (“**SSAs**”).

A licensed insurer is required to file with the MAS, all applicable forms (including all applicable annexes to such forms) and documents as specified in the relevant appendix of MAS Notice 129, in the form and manner specified in such appendix.

Under MAS Notice FHC-N129, a DFHC (Licensed Insurer) is similarly required to file with the MAS, all applicable forms (including all applicable annexes to such forms) and documents as specified in the relevant appendix of MAS Notice FHC-N129, in the form and manner specified in such appendix. On 7 December 2023, the MAS issued a revised MAS Notice FHC-N129 which sets out amendments to revise the reporting requirements for a DFHC (Licensed Insurer). The amendments, which are intended to take into account the valuation and capital requirements under MAS Notice FHC-N133, took effect on 1 January 2024.

MAS Notice 318 requires direct life insurers to submit information on their businesses and sources of businesses to the MAS annually.

MAS Notice 306 previously required direct life insurers to submit information on their businesses to the MAS annually. This requirement has since been removed with effect from 22 February 2021.

Appointment of auditors

Under section 39(1) of the FHC Act and section 94(4) of the Insurance Act, a DFHC and licensed insurer (other than a captive insurer and a marine mutual insurer) are required to appoint an auditor annually for the purposes of preparing and lodging with the MAS the requisite statements of accounts and other statements relating to its business. No person shall act as auditor for a DFHC and licensed insurer unless, among other things, the insurer has obtained the approval of the MAS to appoint that person as an auditor.

Actuaries

Under section 95(1) of the Insurance Act, a licensed insurer carrying on life and general business is also required, for each accounting period, to have an investigation made by an actuary approved by the MAS into the financial condition of each class of business that it carries on. Actuaries must be approved by the MAS. A direct insurer licensed to carry on life and general business shall have appointed an actuary and a certifying actuary, in each case, who is responsible for, among other things, reporting to the chief executive of the insurer on various matters including matters which in the actuary’s opinion have a material adverse effect on the financial condition of the insurer in respect of its life or

general business, or both, as the case may be. If the appointed actuary or certifying actuary, as the case may be, is of the opinion that the insurer has failed to take appropriate steps to rectify any matter reported by the actuary within a reasonable time, the actuary is required to immediately send a copy of his report to the MAS and notify the board of directors of the insurer that he has done so.

Public Disclosure

Licensed insurers are subject to MAS Notice 124 on Public Disclosure Requirements (**"MAS Notice 124"**) which sets out requirements for an insurer to disclose relevant, comprehensive and adequate information on a timely basis in order to give a clear view of its business activities, performance and financial position. MAS Notice 124 requires an insurer to disclose quantitative and qualitative information on its profile, governance and controls, financial position, technical performance and the risks to which it is subject. From 1 January 2023, the public disclosure requirements in MAS Notice 124 have been enhanced to require insurers to publicly disclose quantitative and qualitative information on liquidity risk, including quantitative information on sources and uses of liquidity (considering liquidity characteristics of both assets and liabilities), and qualitative information on liquidity risk exposures, management strategies, policies and processes. Insurers are also now required to publicly disclose quantitative and qualitative information on investment risk, including quantitative information on currency risk, market risk, credit risk and concentration risk, and qualitative information on the management of investment risk exposures, use of derivatives for hedging investment risks and internal policies on the use of derivatives.

Resolution Powers

Under the FSM Act, the FHC Act and the Insurance Act, the MAS has resolution powers in respect of Singapore-incorporated licensed insurers. Broadly speaking, the MAS has powers to (amongst other things) assume control of an insurer, impose moratoriums, temporarily stay termination rights of counterparties, order compulsory transfers of business or shares and impose requirements relating to recovery and resolution planning. The resolution powers of the MAS contained in the FSM Act were previously set out in the MAS Act but have since been migrated to the FSM Act with effect from 10 May 2024. The FSM Act is an omnibus statute for the sector-wide regulation of financial services and markets and has been implemented in phases.

The MAS has issued MAS Notice 134 on Recovery and Resolution Planning for Insurers (**"MAS Notice 134"**), which sets out the requirements that an insurer and a DFHC (Licensed Insurer) which has received a direction issued by the MAS under section 52(1) of the FSM Act (respectively, a **"notified insurer"** and a **"notified DFHC (Licensed Insurer)"**) will have to comply with in its recovery and resolution planning. While the MAS expects all insurers to have a recovery plan in place to identify actions that can be taken to restore its financial position and viability under situations of severe stress, the MAS has indicated in the Response to Feedback Received on New Notice for Recovery and Resolution Planning for Insurers that its focus will be on D-SIIs given their systemic impact. The notified insurers will therefore be the D-SIIs as a start. The recovery plan, which a notified insurer and notified DFHC (Licensed Insurer) will be required to prepare, must include: (a) a framework of recovery triggers that identifies the points at which appropriate recovery options may be taken; (b) an escalation process upon the occurrence of a trigger event, to facilitate prompt assessment of the impact, and decision on the appropriate course of action; (c) a menu of recovery options which are available in situations of severe stress to address capital

shortfalls and liquidity pressures; and (d) a communication plan to ensure timely communication with internal and external stakeholders. The notified insurers and notified DFHCs (Licensed Insurer) will be required to review and test the feasibility and effectiveness of the recovery plan to ensure it remains relevant and up-to-date. To provide further guidance and elaboration on the requirements set out in MAS Notice 134, the MAS has issued the Guidelines to MAS Notice 134 on Recovery and Resolution Planning (the “**Guidelines to MAS Notice 134**”). Both MAS Notice 134 and the Guidelines to MAS Notice 134 have taken effect from 1 January 2025.

With effect from 31 December 2024, the MAS has extended the statutory bail-in regime under the FSM Act (as migrated from the MAS Act with effect from 10 May 2024) to Singapore-incorporated licensed insurers and designated insurance holding companies. Part 5 of the FSM Regulations has been amended to scope in Singapore-incorporated licensed insurers and designated financial holding companies which have at least one subsidiary that is a licensed insurer incorporated, formed or established in Singapore as a Division 6 FI (as defined under the FSM Regulations) and to expand the scope of eligible instruments to cover instruments issued by Singapore-incorporated insurers and DFHCs (Licensed Insurer).

As GEL is a licensed insurer incorporated in Singapore and GEH has been designated as a DFHC (Licensed Insurer) under the FHC Act, they would each be regarded as a Division 6 FI and be subject to the statutory bail-in regime under the FSM Act. The classes of instruments that will be subject to the bail-in for Singapore-incorporated licensed insurers and designated financial holding companies which have at least one subsidiary that is a licensed insurer incorporated, formed or established in Singapore include:

- (a) any equity instrument or other instrument that confers or represents a legal or beneficial ownership in the Division 6 FI except an ordinary share;
- (b) any unsecured liability or other unsecured debt instrument except the liabilities specified under section 123(3) of the Insurance Act 1966 and the preferential debts specified under section 203(1) of the Insolvency, Restructuring and Dissolution Act 2018; and
- (c) any instrument that provides for a right for the instrument to be written down, cancelled, modified, changed in form or converted into shares or another instrument of ownership, when a specified event occurs,

but do not include any instrument issued before 31 December 2024, or a derivatives contract as defined in regulation 9(2) of the FSM Regulations.

Separately, under regulation 30 of the FSM Regulations, a Division 6 FI is required to ensure that the contract (i) that governs an eligible instrument issued by it and (ii) that is governed by any law other than the law of Singapore must contain a provision to the effect that the parties to the contract agree that the eligible instrument may be the subject of a bail-in certificate.

Inspection and Investigative Powers

The MAS’ inspection and investigative powers are set out under section 98 to section 101 of the Insurance Act which allow the MAS to: (a) inspect, under conditions of secrecy, the books of a licensed insurer or any branch or subsidiary outside Singapore of a licensed insurer established or incorporated in Singapore or an insurance subsidiary; and (b) conduct any investigation that is considers necessary or expedient to perform their duties

under the Insurance Act or to determine the truth of an alleged or suspected contravention of the Insurance Act or any direction issued under it.

On 2 July 2021, the MAS published the Consultation Paper on Proposed Amendments to MAS' Investigative and Other Powers under the Various Acts proposing amendments under the Financial Institutions (Miscellaneous Amendments) Bill (the "**FIMA Bill**") to various pieces of legislation including the Insurance Act. The proposals aim to enhance the MAS' evidence-gathering powers and to facilitate greater inter-agency coordination. Amongst the proposed amendments to the Insurance Act include granting the MAS the power to require any person to provide information for the purposes of investigation, requiring any person to appear for examination and allowing the MAS to enter premises without warrant and be able to transfer evidence between the MAS and other agencies. On 16 February 2024, the MAS published its Response to Feedback Received on Proposed Amendments to MAS' Investigative and Other Powers under the Various Acts. The MAS has stated that it will be proceeding with the proposals to enhance the supervision and enforcement powers of the MAS under the relevant legislation and provided further clarification on the scope of application of the enhanced supervision and enforcement powers it will be able to exercise. The FIMA Bill was passed by the Singapore Parliament on 7 March 2024 and the Financial Institutions (Miscellaneous Amendments) Act has partially come into force on 30 August 2024. When it comes into full effect, the MAS will have enhanced supervision and enforcement powers over licensed insurers.

In addition, with effect from 31 July 2024, Phase 2B of the FSM Act has commenced and this has introduced a harmonised and expanded power for the MAS to issue prohibition orders against persons who are not fit and proper from engaging in financial activities regulated by the MAS or performing any key roles or functions in the financial industry that are prescribed, in order to protect a financial institution's customers, investors or the financial sector. These powers, which are set out in Part 3 of the FSM Act, broaden the categories of persons who may be subject to prohibition orders and widens the scope of prohibition to cover functions critical to the integrity and functions of financial institutions. The MAS has stated that it will continue to exercise its prohibition order powers judiciously taking into account the nature and severity of each misconduct, and its actual and potential impact on trust in the financial sector. These expanded powers apply to persons working in insurers in Singapore.

Priority of liabilities in winding up

Section 123(1) of the Insurance Act provides that, where a licensed insurer becomes unable to meet its obligations or becomes insolvent, the assets of the licensed insurer, subject to section 16(12) of the Insurance Act, must be available to meet all liabilities in Singapore of the licensed insurer specified in section 123(3) of the Insurance Act, including liabilities which are properly attributable to the business to which an insurance fund relates (the "**Specified Liabilities**"). The Specified Liabilities will have priority over all unsecured liabilities of the insurer, other than the preferential debts specified in section 203(1) of the Insolvency, Restructuring and Dissolution Act 2018 of Singapore.

Under section 123(3) of the Insurance Act, the Specified Liabilities are (and in the event of a winding up of an insurer will rank in the following order of priority notwithstanding the provisions of any written law or any rule of law relating to the winding up of companies):

- (a) firstly, any levy due and payable by the licensed insurer under the DIPOPS Act;
- (b) secondly, protected liabilities incurred by the licensed insurer, up to the amount

paid or payable out of any of the PPF Funds (i.e. the PPF Life Fund or the PPF General Fund) by SDIC under the DIPOPS Act in respect of such protected liabilities and, if applicable, the amount paid or payable out of any of the PPF Funds by SDIC under the DIPOPS Act to fund any transfer or run-off of the business of the licensed insurer or the termination of insured policies issued by the licensed insurer;

- (c) thirdly, any liabilities incurred by the licensed insurer in respect of direct policies which are not protected under the DIPOPS Act;
- (d) fourthly, any liabilities incurred by the licensed insurer in respect of reinsurance policies; and
- (e) fifthly, any sum claimed by the trustee of a resolution fund (within the meaning of section 107 of the FSM Act) from the licensed insurer under sections 112, 113, 114 or 115 of the FSM Act.

As between Specified Liabilities of the same class referred to in sub-paragraphs (a) to (e) above, such Specified Liabilities rank equally between themselves and are to be paid in full unless the assets of the licensed insurer are insufficient to meet them in which case they are to abate in equal proportions between themselves.

Anti-money Laundering / Countering the Financing of Terrorism (“AML/CFT”) Requirements

Licensed insurers in Singapore are subject to AML/CFT requirements which are both of general application and applies to all persons in Singapore as well as those of sectoral application which applies only to financial institutions in Singapore. The AML/CFT requirements which are of general application are set out in the Corruption, Drug Trafficking and Other Serious Crimes (Confiscation of Benefits) Act 1992 of Singapore (“**CDSA**”) and Terrorism (Suppression of Financing) Act 2002 of Singapore (“**TSOFA**”) and applies to all persons in Singapore, including an insurer licensed in Singapore and a DFHC.

Separately, as a financial institution regulated by the MAS, an insurer licensed in Singapore as a life insurer is subject to AML/CFT requirements issued by the MAS which are of sectoral application. A life insurer such as GEL is required to implement robust controls to detect and deter the flow of illicit funds through Singapore's financial system. The MAS has issued MAS Notice 314 on Prevention of Money Laundering and Countering the Financing of Terrorism – Life Insurers and its relevant guidelines which set out the AML/CFT requirements which apply to all direct life insurers in relation to their life policies. This includes performing customer due diligence on all customers before and after establishing business relations with any customer, conducting regular account reviews, performing record keeping and reporting any suspicious transactions to the Suspicious Transaction Reporting Office, Commercial Affairs Department, of the Singapore Police Force.

In addition, the MAS gives effect to targeted financial sanctions under the UN Security Council Resolutions (“**UNSCR**”) through regulations issued under the FSM Act which apply to all financial institutions in Singapore. Broadly, such regulations require financial institutions to (a) immediately freeze funds, other financial assets or economic resources of designated individuals and entities; (b) not enter into financial transactions or provide financial assistance or services in relation to: (i) designated individuals, entities or items; or (ii) proliferation, nuclear or other sanctioned activities; and (iii) inform the MAS of any

fact or information relating to the funds, other financial assets or economic resources owned or controlled, directly or indirectly, by a designated individual or entity.

In response to Russia's invasion of Ukraine, the Singapore Government has imposed financial measures targeted at designated Russian banks, entities and activities in Russia, and fund-raising activities benefiting the Russian government. These measures apply to all financial institutions in Singapore including a life insurer and a DFHC. These financial measures are set out in MAS Notice SNR-N01 on Financial Measures in Relation to Russia and MAS Notice SNR-N02 on Financial Measures in Relation to Russia – Non-prohibited Payments and Transactions which were both published and took effect on 14 March 2022.

Outsourcing

Licensed insurers are subject to the MAS' Guidelines on Outsourcing (as last revised on 5 October 2018) which sets out the MAS' expectations of a financial institution that has entered into any outsourcing arrangement or is planning to outsource its business activities to a service provider. The Guidelines on Outsourcing requires a financial institution to enter into an outsourcing agreement with the service provider and for such outsourcing agreement to contain certain specified provisions including in relation to performance, operational, internal control and risk management standards, confidentiality and security, business continuity management, monitoring and control, notification of adverse developments, dispute resolution, default termination and early exit, sub-contracting as well as providing for audit and inspection rights.

On 11 December 2023, the existing MAS' Guidelines on Outsourcing were amended and renamed as the "Guidelines on Outsourcing (Financial Institutions other than Banks)". The updated Guidelines on Outsourcing (Financial Institutions other than Banks) will take effect from 11 December 2024. The amendments include the removal of references to banks and merchant banks, the addition of an annex of "exempted outsourced services" and amendments relating to business continuity management.

Digital Advisory Services

On 8 October 2018, the MAS issued the Guidelines on Provision of Digital Advisory Services, which applies to all financial institutions (including licensed insurers) offering or seeking to offer digital advisory services in Singapore. Digital advisers seeking to offer their platforms to investors in Singapore will have to be licensed for fund management or dealing in capital markets products under the SFA and/ or providing financial advisory services on investment products under the FAA. The type of licensing depends on the operating model of the digital adviser. The Guidelines set out the MAS' expectations on the board of directors and senior management to address the risks posed covering governance and supervision of algorithms, and clarifies the applicability of existing requirements to digital advisers, such as those relating to technology risk management, prevention of money laundering and countering the financing of terrorism, suitability of advice, disclosure of information, applicability of the balanced scorecard framework, as well as advertisements and marketing.

Environment Risk Management

On 8 December 2020, the MAS issued the Guidelines on Environmental Risk Management for Insurers ("**ERM Guidelines**") which applies on a group basis for Singapore-incorporated insurers. The ERM Guidelines set out the MAS' expectations on

environmental risk management for all insurers and covers governance and strategy, risk management, underwriting, investment and disclosure of environmental risk information. The board of directors and senior management of the insurer is expected to maintain effective oversight of the insurer's environmental risk management and disclosure, including the policies and processes to assess, monitor and report such risk, and oversee the integration of the insurer's environmental risk exposures into the insurer's enterprise risk management framework. Insurers were given up to June 2022 to implement the expectations set out in the ERM Guidelines and demonstrate evidence of implementation progress.

On 18 October 2023, the MAS published the Consultation Paper on Guidelines on Transition Planning (Insurers) setting out MAS' proposed Guidelines on Transition Planning to supplement the ERM Insurer Guidelines and provide additional granularity in relation to insurers' transition planning processes. Transition planning for insurers refers to the internal strategic planning and risk management processes undertaken to prepare for both risks and potential changes in business models associated with the transition. The proposed Guidelines on Transition Planning (Insurers) (the "**Insurer TPG**") sets out the MAS' expectation for insurers to have a sound transition planning process to enable effective climate change mitigation and adaptation measures by their customers in the global transition to a net zero economy and the expected physical effects of climate change. It is proposed that the Insurer TPG will be applicable to insurers providing insurance coverage to corporate customers, insurer's underwriting and investment activities as well as any other activities that expose the insurer to material environmental risk. For Singapore-incorporated insurers, the Insurer TPG will be applicable on a group basis.

Individual Accountability and Conduct

With effect from 10 September 2021, financial institutions regulated by the MAS should implement appropriate policies and processes to achieve five accountability and conduct outcomes ("**Outcomes**") set out in the MAS Guidelines on Individual Accountability and Conduct issued on 10 September 2020. These five Outcomes and the specific guidance underpinning each Outcome aim to reinforce financial institutions' responsibilities in the following three key areas:

- (a) to promote the individual accountability of senior managers;
- (b) to strengthen oversight over material risk personnel; and
- (c) to reinforce conduct standards among all employees.

Fair Dealing

As an exempt financial adviser, GEL is subject to the Guidelines on Fair Dealing - Board and Senior Management Responsibilities for Delivering Fair Dealing Outcomes to Customers (the "**Fair Dealing Guidelines**") which applies to the selection, marketing and distribution of investment products, which includes life insurance policies. The Fair Dealing Guidelines set out the responsibilities of the board of directors and senior management for delivering fair dealing outcomes to customers.

The Fair Dealing Guidelines sets out five fair dealing outcomes which financial institutions should aim to achieve as well as practical steps which financial institutions can implement for this purpose. These five fair dealing outcomes are:

- (a) Outcome 1: Customers have confidence that they deal with financial institutions

where fair dealing is central to the corporate culture.

- (b) Outcome 2: Financial institutions offer products and services that are suitable for their target customer segments.
- (c) Outcome 3: Customers are served by competent representatives.
- (d) Outcome 4: Customers receive clear, relevant and timely information to make informed financial decisions.
- (e) Outcome 5: Financial institutions handle customer complaints in an independent, effective and prompt manner.

With effect from 30 May 2024, the scope of application of the Fair Dealing Guidelines has been widened to include all products and services offered by all financial institutions to their customers. The MAS has incorporated key principles and guidance on fair treatment of customers at various stages of the customer journey into the Fair Dealing Guidelines to strengthen financial institutions' fair dealing practices. These key principles are (i) transparency; (ii) consideration of customer interests; and (iii) accountability and product governance. While the Fair Dealing Guidelines were written primarily from a retail customers lens, the MAS expects financial institutions to apply the principles set out within to all customers.

Proposed amendments to the Insurance Act

The MAS has on 4 November 2022 published a Consultation Paper on Amendments to the Insurance Act and the Insurance (Intermediaries) Regulations proposing amendments to the Insurance Act to take into account regulatory and market developments, as well as to align where appropriate, the regulatory framework for insurance with other financial activities regulated by the MAS. The MAS has proposed to introduce a policy to regulate the conduct of and investment in insurance and non-insurance businesses by insurers in Singapore (the “**anti-commingling policy**”). The anti-commingling policy is intended to ensure insurers remain focused on their core insurance business and competencies and to avoid potential contagion from the conduct of non-insurance businesses. The general thrust of the anti-commingling policy will be to prohibit insurers from: (a) directly undertaking businesses other than insurance business and permissible businesses; (b) using or sharing their names, logos or trademarks on or with physical infrastructure or any other entities; and (c) acquiring or holding a major stake in any corporation with the prior approval of the MAS. The MAS has also proposed to introduce powers in the Insurance Act to strengthen its oversight of outsourcing arrangements of insurers and to require insurers to reconstitute their insurance funds for participating and investment-linked policies.

On 20 March 2024, the MAS published the Response to Feedback Received on Amendments to the Insurance Act and the Insurance (Intermediaries) Regulations stating that it will proceed with the proposals. The MAS will consult on the types of non-insurance businesses to be included in the proposed list of prescribed businesses for the purposes of the anti-commingling policy in due course. The MAS has also stated that insurers will be provided a transition period of 1 year from the effective date of the amendments to the Insurance Act to seek the MAS' approval where required or make any other arrangements as necessary for existing non-permissible businesses or non-permissible name sharing arrangements.

In connection with the MAS proposal to strengthen its oversight of outsourcing arrangements of insurers, the MAS has proposed to issue an Outsourcing Notice which will define a set of minimum standards for outsourcing management and set out specific requirements in areas such as evaluation of service provider for insurers. The MAS intends to consult the insurance industry on the proposed requirements in the Outsourcing Notice in due course.

The MAS also intends to proceed with its proposal to require insurers to restate their insurance funds for participating and investment-linked policies although the proposed powers will be confined to circumstances where there had been a breach of the MAS' requirements. The MAS has stated that in ascertaining whether a breach of the MAS' requirements has occurred, the MAS will provide the insurer the opportunity to explain and present its facts. The MAS will then establish if there had indeed been a breach, and assess the circumstances of the case before deciding on the appropriate supervisory actions, including whether to exercise the proposed powers.”;

11. The following shall be inserted at the end of the section titled “SUPERVISION AND REGULATION – Malaysia – Regulation of Products” appearing on page 248 of the Offering Circular:

“BNM may also implement additional regulations on the products in the interest of public welfare, such as those aimed at addressing the rising cost of healthcare in Malaysia.”; and

12. The second and third paragraphs under the section titled “TAXATION – Singapore Taxation” appearing on page 250 of the Offering Circular shall be deleted in their entirety and substituted therefor with the following:

“The disclosure below is on the assumption that the IRAS regards:

- (a) each tranche of the Notes which are Subordinated Notes as “debt securities” for the purposes of the Income Tax Act and eligible for the QDS scheme; and
- (b) each tranche of the Notes which are Perpetual Capital Securities as “AT1 instruments” within the meaning of Section 10I(2) of the Income Tax Act, and Distributions or interest payments made under such Notes are regarded by the IRAS as interest payable on indebtedness for the purposes of the Income Tax Act and holders thereof are eligible for the tax exemptions or concessions under the QDS scheme; and
- (c) Distributions or interest payments made under such Notes in paragraphs (a) and (b) above as interest payable on indebtedness for the purposes of the Income Tax Act and holders thereof are eligible for the tax exemptions or concessions under the QDS scheme.

If any tranche of the Notes which are Subordinated Notes is not regarded as “debt securities” for the purposes of the Income Tax Act, any tranche of the Notes which are Perpetual Capital Securities is not regarded as “AT1 instruments” within the meaning of Section 10I(2) of the Income Tax Act, Distributions or interest payments made under such Notes are not regarded by the IRAS as interest payable on indebtedness for the purposes of the Income Tax Act or holders thereof are not eligible for the tax exemptions or concessions under the QDS scheme, the tax treatment to holders may differ. Investors and holders of any tranche of such Notes should consult their own accounting and tax advisers regarding the Singapore income tax consequences of their acquisition, holding and disposal of any tranche of such Notes.”.

SCHEDULE 2 TO THE PRICING SUPPLEMENT

In respect of this Series of Perpetual Capital Securities only, the terms and conditions of the Perpetual Capital Securities shall be amended as follows:

1. Condition 6(c)(i) of the terms and conditions of the Perpetual Capital Securities shall be deleted in its entirety and substituted therefor with the following:

“(i) where the applicable Pricing Supplement specifies this Condition 6(c)(i) as applicable, the Issuer receives a ruling by the Comptroller of Income Tax in Singapore (or other relevant authority) which confirms that the Perpetual Capital Securities will not be regarded as “debt securities” for the purposes of Section 43H(4) of the Income Tax Act 1947 of Singapore (the “**Income Tax Act**”) and Regulation 2 of the Income Tax (Qualifying Debt Securities) Regulations, that Distributions on the Perpetual Capital Securities will not be regarded as interest payable by the Issuer for the purposes of the withholding tax exemption on interest for “**qualifying debt securities**” under the Income Tax Act or that the Perpetual Capital Securities will not be regarded as “AT1 instruments” within the meaning of Section 10I(2) of the Income Tax Act; or”; and

2. The following condition shall be inserted as a new Condition 6(l) immediately after Condition 6(k) of the terms and conditions of the Perpetual Capital Securities:

“(l) **Bail-in Power in respect of Perpetual Capital Securities:**

Notwithstanding any other term of the Perpetual Capital Securities or any other agreement or arrangement, the Perpetual Capital Securities may be subject to cancellation, modification, conversion, change in form, or have the effect as if a right of modification, conversion, or change of form had been exercised by the MAS in the exercise of the MAS’ powers under Division 6 of Part 8 of the FSM Act without prior notice. The Trustee (on behalf of the holders of Perpetual Capital Securities) and each holder of a Perpetual Capital Security shall be subject, and shall be deemed to agree, to be bound by and acknowledge that they are each subject to, having the Perpetual Capital Securities being the subject of the exercise of the MAS’ powers under Division 6 of Part 8 of the FSM Act. Further, the Trustee (on behalf of the holders of Perpetual Capital Securities) and each holder of a Perpetual Capital Security shall be deemed to agree to be bound by a Bail-in Certificate.

The rights of the holders of Perpetual Capital Securities and the Trustee (on behalf of the holders of Perpetual Capital Securities) under the Perpetual Capital Securities and these Conditions are subject to, and will be amended and varied (if necessary), solely to give effect to, the exercise of the MAS’ powers under Division 6 of Part 8 of the FSM Act.

No repayment of any outstanding principal amount of any Perpetual Capital Securities or payment of any Distributions on any Perpetual Capital Securities shall become due and payable or be paid after the exercise of the MAS’ powers under Division 6 of Part 8 of the FSM Act unless, at the time that such repayment or payment, respectively, is scheduled to become due, such repayment or payment would be permitted to be made by GEL under the laws and regulations applicable to GEL.

Upon the issue of a Bail-in Certificate with respect to the Perpetual Capital Securities, GEL shall provide written notice of such Bail-in Certificate to the holders of Perpetual Capital Securities and the Trustee in accordance with Condition 15 not more than two Business Days after the issue of such Bail-in Certificate.

Neither the cancellation, modification, conversion or change in form of the Perpetual Capital Securities as a result of the exercise of the MAS' powers under Division 6 of Part 8 of the FSM Act with respect to GEL or the Perpetual Capital Securities shall constitute a Default under Condition 10.

In this Condition 6(l):

"Bail-in Certificate" means a bail-in certificate issued pursuant to Section 84(1) of the FSM Act; and

"FSM Act" means the Financial Services and Markets Act 2022 of Singapore, as amended."