



# A better way to sustainability

SUSTAINABILITY REPORT 2022



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# About Singlife

Singlife is a leading homegrown financial services company offering consumers a better way to financial freedom. Through innovation, technology-enabled solutions and a wide range of products and services, Singlife provides consumers control over their financial wellbeing at every stage of their lives.

In addition to a comprehensive suite of insurance plans, employee benefits, partnerships with financial adviser channels and bancassurance, Singlife offers investment and advisory solutions through its Navigator platform. It also offers the Singlife Account, a mobile-first insurance savings plan.

Singlife is the exclusive insurance provider for the Ministry of Defence, Ministry of Home Affairs and Public Officers Group Insurance Scheme. Singlife is also an official signatory of the United Nations Principles for Sustainable Insurance, affirming its commitment to finding a better way to sustainability.

First announced in September 2020 and valued at S\$3.2 billion, the merger of Aviva Singapore and Singlife was the largest insurance deal in Singapore then and created one of the largest homegrown financial services companies in the Republic.



# Joint Message by Chairman and Group CEO

At Singlife, sustainability is not just about checking boxes. Sustainability impacts product solutioning, investment decisions, how advisers or salespeople interact with customers, and the partners we choose to do business with.

The past two years have been marked by change on many fronts as well as a period of transition. Amid the COVID-19 pandemic, we spent most of 2021 gearing up for the integration of the Singlife and Aviva Singapore businesses. 2022 was a landmark year for our newly merged company. We took the opportunity to define sustainability as one of our five strategic pillars, and it has been an exciting journey so far.

We are pleased to present our inaugural sustainability report, which is a culmination of our efforts on sustainability and extensive dialogues with internal and external stakeholders. As a financial services company, we recognise the need for us to integrate sustainability into all aspects of our business.

At Singlife, sustainability is not just about checking boxes. Sustainability impacts product solutioning, investment decisions, how advisers or salespeople interact with customers, and the partners we choose to do business with. We consider whether our products, services and investments are good for the health of both the planet and people.

Singapore's Budget 2022 shone a spotlight on environmental and social issues, highlighting the shift in the Government's agenda towards a fairer, greener and more inclusive society for all. It announced Singapore's intention to raise our climate ambition and within the same year, the nation committed to achieving net-zero emissions by 2050. Singlife has set a similar goal of reaching net zero in line with

**Raymond Ferguson**Board Chairman & Independent  
Non-Executive Director**Pearllyn Phau**Executive Director and Group  
CEO (Group CEO)

Singapore's target, and we started accounting for our Scope 1 and 2 emissions in 2021.

At the same time, we became a United Nations Principles for Sustainable Insurance (UN PSI) signatory last year and have signed up as a supporter of the Financial Stability Board's Task Force on Climate-Related Financial Disclosures (TCFD), while committing more than S\$500 million into sustainable funds such as the Altrium Sustainability Fund I, launched by Azalea Investment Management and co-seeded by Singlife and sponsor, the Azalea Group, an indirect subsidiary of Temasek.

We have also engaged social service organisations to work with the less privileged with a focus on enhancing wellbeing for caregivers, individuals and mental wellness. We believe that every action counts and have, in our own operations, undertaken a slew of measures to become more sustainable. These include exclusively using sustainably sourced

paper and switching to LED lighting, to reducing our use of single-use plastics.

We would like to thank our clients, partners, and stakeholders for their continued support and our employees for their tenacity during this transition. Thank you for continuing to place your faith in Singlife. We are here to create long-term sustainable value and look forward to working with all of you as we advance on this sustainability journey together.

Armed with the knowledge and science of climate scenarios that will happen within our lifetime, we must act now, in our whole-of-society push towards a better way to sustainability.

# 2022 Highlights



## Responsible Investor

- Developed Responsible Investment Guidance
- Started measuring our investment portfolio's carbon footprint
- Committed more than S\$500 million to sustainable investments



## Accelerator of Net Zero

- Set our net zero 2050 ambition
- Digitalised 75% of our customer communications
- Introduced supplier sustainability assessment
- Updated Supplier Code of Conduct to include Environmental, Social, and Governance (ESG) principles
- Introduced Sustainability Operating Guidelines for employees



## Innovator for Green and Good

- Conducted our first customer survey on ESG expectations
- Partnered MAS on Project Greenprint – Green logistics fleet insurance
- Launched Electric Vehicle (EV) insurance with discounted premiums
- Introduced first-in-market Rainfall Protection Cover for travel insurance



## Sustainability-Embedded Culture

- Established Human Rights and Diversity, Equity and Inclusion (DEI) policies
- Planted 100 trees in 2022 and committed to planting 300 more per year over the next five years
- Partnered with various community organisations in the areas of environment, financial literacy and holistic wellbeing



## Effective Governance and Risk Management

- Launched our Sustainability Strategy
- Established a Sustainability Committee, Sustainability Management Committee and Sustainability Team
- Established our Environmental Risk Management policy
- Became a TCFD supporter and published our inaugural climate-related financial disclosures
- First local entity to be recognised as a UN PSI signatory within its first year of operations

# About this Report

Singlife is pleased to present our inaugural sustainability report for Financial Year 2022 (FY2022) – 1 January to 31 December 2022.

This report focuses on our sustainability strategy, our management of material ESG risks and opportunities, and associated key performance indicators. To ensure the quality and proper presentation of reported information, we have prepared this report with reference to the Global Reporting Initiative (GRI) where applicable for guidance. We have also highlighted our contributions to the United Nations Sustainable Development Goals (UN SDGs) throughout the report where relevant.

In addition, this report addresses the requirements set out by the Monetary Authority of Singapore (MAS) in the Guidelines on Environmental Risk Management for Insurers and communicates our progress on the UN PSI principles.

Unless otherwise stated, this report covers Singlife's operations in Singapore, including our licensed subsidiaries Navigator Investment

Services Ltd (NISL), Singlife Financial Advisers (SFA)<sup>1</sup>, Professional Investment Advisory Services (PIAS) and Singlife Philippines.

This report was prepared with the assistance of our sustainability consultant and has been reviewed and approved by Singlife's Board of Directors. We did not seek external assurance for this year's report and will consider such options in the future.

We are adopting a progressive approach towards reporting, as we recognise that sustainability is a journey. As we mature in our sustainability approach and practices, we will seek to improve the breadth and depth of our disclosures on sustainability-related performance and targets, in line with market best practices. For all feedback relating to this report and Singlife's sustainability performance, please contact us at [sustainability@singlife.com](mailto:sustainability@singlife.com).

<sup>1</sup> SFA was formerly known as Aviva Financial Advisers (AFA) and was rebranded following the merger of Singlife and Aviva Singapore, effective 1 January 2022.

# Sustainability Governance

Singlife understands the importance of good governance as a strong foundation and is committed to sustainability at the highest levels of management. The Board has overall responsibility for integrating sustainability into the company's strategy. Recognising the growing importance of sustainability for businesses and global communities, we established a Sustainability Committee in 2022 that is tasked to discuss and review material sustainability matters for the organisation.

The Sustainability Committee assists the Board in overseeing and providing strategic direction on the Group's sustainability strategy, ESG risks and opportunities as well as priority projects throughout the year. The Committee also shares their insights and endorses Singlife's material ESG topics. Working in tandem with the Sustainability Committee, the Board regularly reviews the progress and outcomes of these initiatives.

Under the guidance of the Sustainability Committee, the Sustainability Management Committee (SMC) develops and executes Singlife's sustainability strategy and reviews all sustainability initiatives. The SMC comprises Management members from the Group

Strategy, Investment, Brand, Communications & Marketing, Products and People Function teams, who collectively help to ensure that our sustainability approach is holistic and consistently implemented across the organisation.

In September 2021, to coordinate our sustainability initiatives across the entire organisation, we set up a Sustainability Team that is fully dedicated to executing agreed sustainability plans. The Team works closely with various functions from key business units to further embed sustainability-related behaviours and ensure comprehensive implementation across the business.

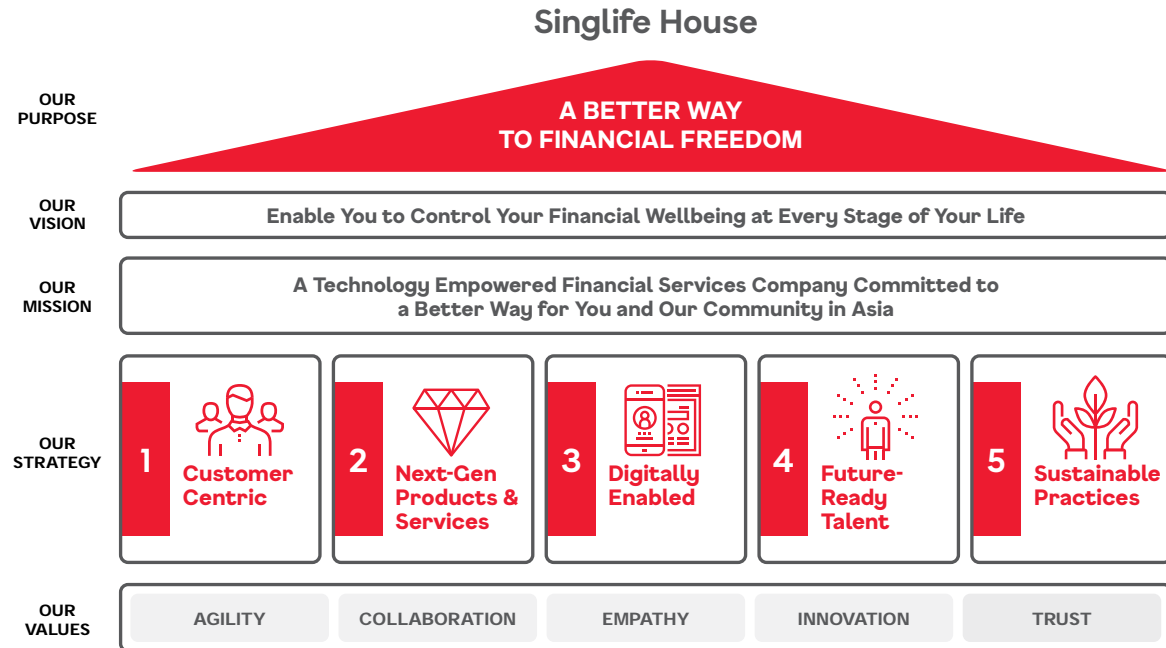




# Our Sustainability Approach

## Business Strategy

Singlife is driven by our purpose to be the better way to financial freedom by enabling our customers to control their financial wellbeing at every stage of their lives. From the very beginning, we have understood the importance of placing our customers first, innovating for the better, leveraging technology, preparing our people for the future and operating sustainably to create long-term value. Post-merger, we have now organised and formalised these strategic priorities into the backbone of our company strategy. Furthermore, to shape a positive company culture, we have identified five values – Agility, Collaboration, Empathy, Innovation and Trust (ACE-IT) – to guide our behaviours and inspire employees to achieve personal and professional success.



## Sustainability Strategy

We are proud that sustainability is one of our five core strategic pillars. This reflects a strong company-wide commitment to integrate sustainability in all that we do. Our sustainability vision to chart a better way to sustainability, which complements our purpose of being the better way to

financial freedom, helps us focus on making a difference where it matters.

Our sustainability strategy is focused on five key pillars – responsible investor, accelerator of net zero, innovator for green and good, sustainability-embedded culture, and effective governance and risk management. Due to the

interrelations of environment, society and business, we believe that collective action in all areas will allow us to address environmental and social challenges more effectively, whilst supporting the creation of business value concurrently.

We understand that sustainability challenges require global collaborative action, hence we have aligned our sustainability priorities to the UN SDGs. Of the 17 UN SDGs, we have selected six that were assessed to provide the most opportunities for us to contribute meaningfully to. We have indicated how our material ESG

topics and respective strategic priorities support the relevant UN SDGs at a target-level on page 14 of this report.

As we embark on our journey to long-term sustainability, we are also proud to have become a signatory to the UN PSI and a

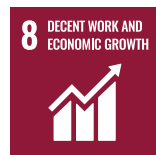
TCFD supporter in our first year of combined operations. These associations provide us with the guidance to adopt best practices and showcase our commitment to sustainability.

## RAISE the Bar for a Better Way to Sustainability

### RESPECTED SUSTAINABILITY LEADER

Contributing to **Healthy, Resilient and Inclusive Communities** and a **Low-Carbon Future**

<p><b>R</b> </p> <p><b>Responsible Investor</b></p> <p>Create positive environmental and social impact while achieving investment targets</p>	<p><b>A</b> </p> <p><b>Accelerator of Net Zero</b></p> <p>Proactively limit our climate impact and enable low carbon transition</p>	<p><b>I</b> </p> <p><b>Innovator for Green and Good</b></p> <p>Understand customers' ESG needs to develop innovative products and solutions with environmental and social impact</p>	<p><b>S</b> </p> <p><b>Sustainability-Embedded Culture</b></p> <p>Engage and educate employees on sustainability and encourage them to support our society</p>	<p><b>E</b> </p> <p><b>Effective Governance and Risk Management</b></p> <p>Establish and embed robust frameworks and processes to strengthen risk culture, foster integrity and accountability</p>
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## Stakeholder Engagement

Our stakeholders are integral to the success of our business. We regularly engage with them through a variety of channels to understand their interests and needs. More importantly, our stakeholders’

views inform our sustainability strategy and initiatives. Our engagement with key stakeholder groups, their topics of interest and our responses are summarised in the table below.

Our Key Stakeholders	Issues Identified / Topics of Interest	Engagement Channels	Our Response
Customers	<ul style="list-style-type: none"> <li>Affordable and suitable insurance</li> <li>Clear policy benefits, terms and conditions</li> <li>Rewards programmes to encourage healthy lifestyles</li> <li>Educational programmes to improve financial literacy</li> <li>Good customer service</li> </ul>	<ul style="list-style-type: none"> <li>Customer care centre</li> <li>Customer hotlines</li> <li>Customer surveys</li> <li>Mobile applications</li> <li>Traditional and social media platforms</li> </ul>	<ul style="list-style-type: none"> <li>Customer-centric approach</li> <li>Hiring and continual upskilling of employees and Financial Adviser Representatives</li> <li>Product reviews</li> <li>Focus on innovative products and services</li> </ul>
Regulators	<ul style="list-style-type: none"> <li>Compliance with relevant regulations and guidelines</li> <li>Fair dealing</li> </ul>	<ul style="list-style-type: none"> <li>Attendance of briefings and discussions organised by regulatory bodies</li> <li>Ongoing communication through emails, letters and telephone</li> </ul>	<ul style="list-style-type: none"> <li>Compliance with rules and regulations</li> <li>Policies to guide business conduct in areas like underwriting, claims, personal data and financial crime</li> <li>Set up Fair Dealing &amp; Market Conduct Committee</li> </ul>
People (Employees)	<ul style="list-style-type: none"> <li>Job security</li> <li>Healthy and safe working environment</li> <li>Competitive remuneration and benefits</li> <li>Career progression and development opportunities</li> <li>Employee engagement</li> </ul>	<ul style="list-style-type: none"> <li>Townhalls and ongoing communication from senior leadership</li> <li>Company intranet and internal employee discussion networks</li> <li>Employee engagement surveys</li> <li>Speak Out Charter</li> <li>Lunch time talks and employee welfare activities</li> </ul>	<ul style="list-style-type: none"> <li>Policies to guide fair hiring and non-discriminatory talent management practices</li> <li>Adherence to national workplace safety and health guidelines</li> <li>Ensure competitive remuneration and benefits through annual benchmarking against market rates</li> <li>Promote work-life balance and flexi-work arrangements</li> <li>Prioritise professional development for employees of all functions and ranks</li> <li>Safe avenues for employees to voice concerns and wrongdoings</li> </ul>

Our Key Stakeholders	Issues Identified / Topics of Interest	Engagement Channels	Our Response
Ecosystem Partners (Financial advisers, reinsurers, capital providers/ shareholders, vendors/ suppliers)	<ul style="list-style-type: none"> <li>• Good governance</li> <li>• Ethical, transparent and responsible business conduct</li> <li>• Consistent returns and sustainable growth</li> <li>• Competitive products and pricing</li> <li>• Reliable technology empowered platforms and systems</li> </ul>	<ul style="list-style-type: none"> <li>• Regular meetings with ecosystem partners</li> <li>• Agreements and contracts</li> <li>• Annual General Meeting (AGM)</li> <li>• One-on-one engagement with capital providers/shareholders</li> <li>• Annual financial statement disclosures</li> <li>• Supplier Code of Conduct</li> </ul>	<ul style="list-style-type: none"> <li>• Professional and ethical business conduct</li> <li>• Qualified, experienced and diverse Board and Management</li> <li>• Timely response to information requests</li> <li>• Constant improvement of our platforms and processes</li> </ul>
Community	<ul style="list-style-type: none"> <li>• Support environmental and social causes and underserved communities</li> </ul>	<ul style="list-style-type: none"> <li>• Employee volunteerism activities</li> <li>• Financial and in-kind donations</li> <li>• Social media posts spreading awareness on community causes</li> </ul>	<ul style="list-style-type: none"> <li>• Volunteering leave to encourage employees to participate in company-organised activities</li> <li>• Drive community efforts that focus on environmental, financial literacy and holistic wellbeing causes</li> <li>• Partner external organisations for community work</li> </ul>
Industry	<ul style="list-style-type: none"> <li>• Support efforts to drive industry-wide improvements on relevant topics, including sustainability</li> </ul>	<ul style="list-style-type: none"> <li>• Memberships in industry associations</li> <li>• Focus groups, panel discussions and forums</li> </ul>	<ul style="list-style-type: none"> <li>• Proactive participation in industry associations and discussions to share thought leadership and feedback</li> </ul>

## Materiality Assessment

Material ESG topics are key to a robust sustainability strategy. In 2022, we engaged a third-party consultant to conduct a materiality assessment to understand and prioritise the most important issues for our business and stakeholders.

Through the assessment, we have identified seven topics as having the most impact on our environment, society, stakeholders and business. These topics are interlinked and addressing them in tandem will enable us to make progress in multiple sustainability-focused areas. We will review and update our material topics regularly to ensure that we continue to prioritise ESG issues that matter most.

## Process to Determine Material ESG Topics

### 1. Understand the Sustainability Context

Research was undertaken to identify potential ESG topics. The research focus included:

- Contribution to UN SDGs
- ESG megatrends
- ESG standards and frameworks
- Industry benchmarking with peers and shareholders
- Regulatory expectations

### 2. Stakeholder Identification and Engagement

Surveys and interviews were held with the following stakeholders to understand the importance of the ESG topics and their views on how financially material these topics are to Singlife's business.

#### Internal

- Board members
- Management
- Employees

#### External

- Asset managers
- Business partners
- Community partners
- Customers
- Shareholders

### 3. Validation and Endorsement

The Sustainability Committee and Group CEO reviewed and endorsed the final material ESG topics.

## How Our Material Topics Contribute to Our Sustainability Strategy

### Environmental

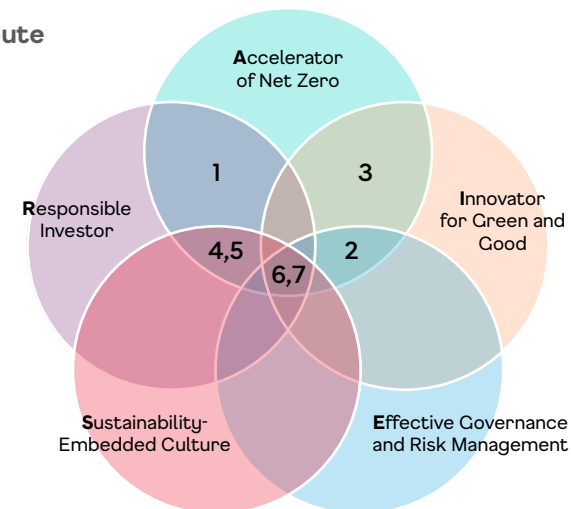
1. Responsible Investment
2. Low Carbon Operations
3. Innovation for Green and Good







### Social

4. Culture
5. Community Care

### Governance

6. Effective Governance
7. Ethical and Robust Risk Management Practices



Material ESG Topic	Strategic Priorities	UN SDG Targets
1. Responsible Investment	<ul style="list-style-type: none"> <li>Act in the best interests of policyholders, shareholders and other stakeholders</li> <li>Consider ESG risks when making investment decisions</li> <li>Pursue investment opportunities that create a positive impact on our environment and society</li> </ul>	 <ul style="list-style-type: none"> <li>8.1</li> <li>13.2, 13.3</li> </ul>
2. Low Carbon Operations	<ul style="list-style-type: none"> <li>Achieve net-zero emissions by 2050</li> <li>Reduce operational emissions in our supply chain at a rate that limits global warming to 1.5°C</li> </ul>	 <ul style="list-style-type: none"> <li>13.2, 13.3</li> </ul>
3. Innovation for Green and Good	<ul style="list-style-type: none"> <li>Develop insurance products and solutions that make a positive impact on the environment and society</li> </ul>	 <ul style="list-style-type: none"> <li>3.8</li> <li>8.10</li> <li>10.1</li> <li>13.2, 13.3</li> </ul>
4. Culture	<ul style="list-style-type: none"> <li>Foster a workplace that embodies our core ACE-IT values</li> <li>Prioritise:               <ul style="list-style-type: none"> <li>Employee health and wellbeing</li> <li>Professional development</li> <li>Diversity, equity and inclusion</li> </ul> </li> </ul>	 <ul style="list-style-type: none"> <li>5.1, 5.4, 5.5</li> <li>8.5, 8.7, 8.8</li> <li>10.2, 10.3</li> </ul>
5. Community Care	<ul style="list-style-type: none"> <li>Uplift our communities via contributing our time, skills and financial support in three focus areas:               <ul style="list-style-type: none"> <li>Environment</li> <li>Financial literacy</li> <li>Holistic wellbeing</li> </ul> </li> </ul>	 <ul style="list-style-type: none"> <li>3.8</li> <li>5.1, 5.5</li> <li>8.10</li> <li>10.2</li> <li>13.2, 13.3</li> </ul>
6. Effective Governance	<ul style="list-style-type: none"> <li>Well-defined roles and responsibilities for sustainability management</li> <li>Disclose our progress in sustainability transparently</li> </ul>	 <ul style="list-style-type: none"> <li>16.3, 16.5, 16.6</li> </ul>
7. Ethical and Robust Risk Management Practices	<ul style="list-style-type: none"> <li>Comply with laws and regulations</li> <li>Operate with the right risk culture, controls and practices</li> <li>Integrate sustainability-related risks in Singlife's overall risk framework</li> </ul>	 <ul style="list-style-type: none"> <li>16.3, 16.5, 16.6</li> </ul>

# Our Sustainability Agenda

## STRATEGIC FOCUS

### Responsible Investor



#### Introduction

Singlife is a strong proponent of safeguarding the future. This attitude applies not only to our insurance business, but also to the way we invest. We believe that a business's value, risks and returns are increasingly impacted by ESG factors and that we must consider them to achieve long-term sustainable value for all stakeholders. Singlife's investment decisions include consideration of how investees manage their material ESG factors in addition to financial factors.

#### Our Approach to Responsible Investment

We aim to achieve net-zero emissions by 2050 and recognise that managing the impact from our financed emissions is critical. We are therefore investing in environmentally responsible companies and solutions that support the transition to a greener economy.

While we accelerate climate action, we are also cognisant that the transition needs to be fair

and inclusive. As advocates for a just transition approach, we consider the social implications of employment opportunities, financial inclusion, diversity and human rights as we strive to decarbonise our investment portfolio.

Our investment approach is guided by well-established international principles and standards including the UN PSI, United Nations-supported Principles for Responsible Investment (UN PRI) and Singapore Stewardship Principles. Our Responsible Investment Guidance incorporates these principles to embed responsible investing principles into strategy and risk management. The Guidance is dynamic and will evolve as our investment approach matures.

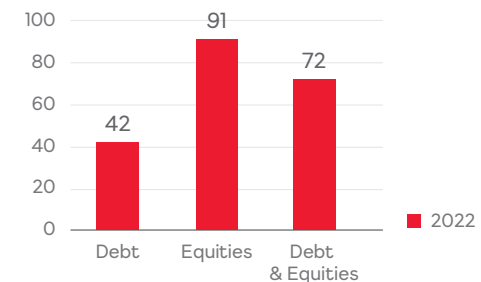
We continue to increase our efforts on active ownership where we can. During the pre-investment phase, we conduct due diligence on external fund managers, including learning more about their ESG capabilities and understanding how and where their investment approach aligns with our responsible investing principles. We engage with our portfolio companies through our external fund managers, who use their influence to advocate for sustainable business practices, improve

environmental outcomes and uphold human rights. By working together with our fund managers, we aim to drive positive change and contribute to a more sustainable future for all.

Since 2021, we have appointed a sustainability data provider to help us better understand the sustainability impact and performance of our global investments. We use a combination of metrics which provides us with a foundational understanding of how well-aligned our portfolio is with global or national targets and support us in establishing a baseline against which we can track our ESG progress.

In line with the TCFD recommendations, we monitor our portfolio's exposure to carbon-intensive companies via the Weighted Average

Weighted Average Carbon Intensity (tCO<sub>2</sub>e/\$mil revenue)<sup>2</sup>



<sup>2</sup> Not all organisations in our portfolio publish emissions data and the actual weight covered is as follows: Debt (17%); Equities (93%) and Debt & Equities (27%). The data presented was extrapolated for companies for which data is unavailable.

Carbon Intensity (WACI) for our equity and debt portfolios. WACI is calculated based on the scope 1 and 2 carbon emissions of our investee companies. We are selecting appropriate benchmarks against which we can monitor our performance. With more organisations expected to publish emissions data in the near future, we aim to be able to increase our data coverage progressively.

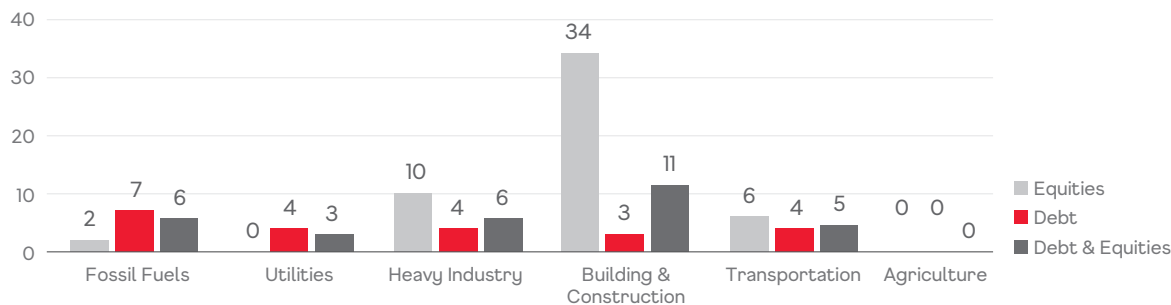
In addition, we measure our transition risk through assessing our exposure to Climate Policy Relevant Sectors (CPRS). These refer to industry sectors that are adversely affected in a disorderly low-carbon transition, and include the following sectors: (i) Fossil Fuels, (ii) Utilities, (iii) Heavy Industry, (iv) Building & Construction, (v) Transportation, and (vi) Agriculture. Overall, the Building &

Construction sector represents 11% of our portfolio and we will continue to keep a close eye on the sustainability-related developments in this area.

In support of the international sustainability agenda, we also monitor our portfolio's alignment and misalignment to the UN SDGs. This metric measures an organisation's revenue generating activities against any of the 169 targets underlying the 17 UN SDGs, and applies a conservative and robust methodology to avoid inflating the extent of alignment. Over time, our aim is to increase and decrease our alignment and misalignment respectively, and this demonstrates our commitment to investing in organisations that contribute to a more sustainable future for all.

To further advance our sustainability practices, we are in the process of developing our in-house ESG investment capabilities. This endeavour will enable us to better integrate ESG factors into our investment decisions, and enhance our ability to identify and invest in companies with strong sustainability practices. As we develop our decarbonisation roadmap, we will also refine the metrics we use and how we apply them in our analyses.

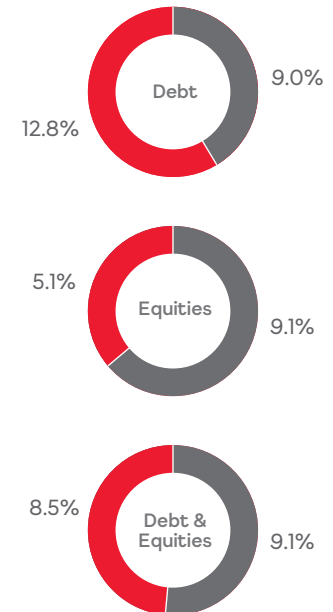
Singlife's exposure to Climate Policy Relevant Sectors (%)<sup>3</sup>



<sup>3</sup> Portfolio as of 31 December 2021

UN SDG revenue alignment in 2022 (%)

■ Aligned  
■ Misaligned

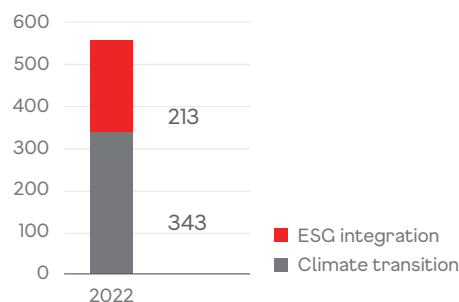




We have started investing in sustainable assets, which we categorise as follows:

- ESG integration: Consider or embody ESG characteristics
- Climate transition: Support decarbonisation and the transition to a low-carbon economy

Investments in sustainable assets (\$mil)



FY22 Target	FY23 Target
<input checked="" type="checkbox"/> Develop a Responsible Investment Guidance	<input type="checkbox"/> Develop a decarbonisation roadmap
<input checked="" type="checkbox"/> Start measuring our investment portfolio's carbon footprint	<input type="checkbox"/> Become a signatory of the UN PRI*

We are proud to share that as of December 2022, we have committed over S\$500 million towards the following sustainable investments.

### Copenhagen Infrastructure Partners - Green Credit Fund

Provides private project finance debt for renewable energy and decarbonisation projects supporting the global energy transition.

### Qblue Balanced - Global Sustainable Leaders

Helps institutional investors achieve investment objectives by providing sustainable solutions to obtain more diversified and robust portfolios. Sustainability considerations such as Climate Transition Score, ESG Industry Leadership Score, and UN SDG Score are integrated into the portfolio construction process.

### Azalea - Altrium Sustainability Fund I

Launched by Azalea Investment Management and co-seeded by Singlife and sponsor, the Azalea Group, an indirect subsidiary of Temasek. Singlife co-invests alongside Azalea across selected ESG themes and in ESG-focused and impact funds.

### BlackRock - Decarbonisation Partners

A series of late-stage venture capital and early growth private equity investment funds that will focus on advancing decarbonisation solutions to accelerate global efforts to achieve a net-zero economy by 2050.

### Singapore Government Green Infrastructure Bond

Proceeds will fund projects with environmental benefits such as public transportation, renewable energy, sustainable water and wastewater management, and biodiversity conservation.

\* As at 27 June 2023, we have become the first insurance entity in Southeast Asia to be recognised as a signatory of the UN PRI.

**STRATEGIC FOCUS**

**Accelerator of Net Zero**



**Introduction**

The world is facing a climate emergency. Increasingly severe and frequent extreme weather events have resulted in billions of dollars of damage and human suffering worldwide. In Singapore, disruptions from heavy rains and flash floods are becoming a regular occurrence in our lives, in addition to the risks we face from rising sea levels as a low-lying country.

As a financial services company, we can take definitive action to reduce the impact from our business activities and enable a low-carbon transition. In 2022, we announced our ambition to be net zero by 2050, in line with Singapore’s national target. Ambition alone is not sufficient, and we must follow through with actionable steps. We also understand that achieving net zero entails the challenging task of first reducing our emissions significantly. In line with best practices, we aim to prioritise taking meaningful action on what we can directly control before considering purchasing carbon offsets. As such, we are now working

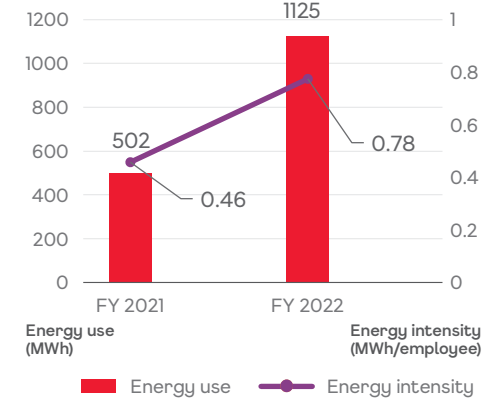
on establishing a reliable emissions baseline covering all scopes of emissions. This will be followed by a decarbonisation roadmap including interim milestones and action plans to ensure we stay the course and where possible, accelerate our pace.

**Our Approach to Low Carbon Operations**

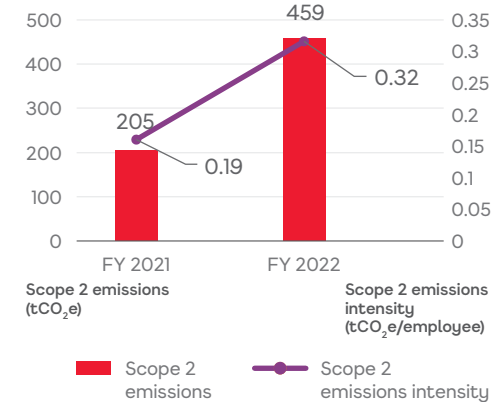
In 2021, we began measuring our Scope 2 emissions for our headquarters. In 2022, we expanded this measurement to include more sites and our subsidiaries in Singapore. This has therefore contributed to an increase in our recorded energy consumption and emissions.

There was also an increase in energy and emissions intensity in 2022 from 2021. This increase can be attributed to several factors, one of which was the low energy use in 2021 due to work from home arrangements during the height of the COVID-19 pandemic. In addition, more energy use was incurred for renovation work and an expansion of our office space to accommodate more employees alongside the merger in 2022. We made efforts to reduce our environmental impact from these activities by incorporating sustainable design principles into the new space, such as installing LED lights and energy-efficient systems and using sustainable materials where possible.

**Energy Consumption**



**Scope 2 Emissions**



To encourage behavioural change within the organisation, we have also implemented a set of Sustainability Operating Guidelines for all employees. The guidelines aim to promote sustainability by reducing resource consumption and promoting recycling. Some examples include:

- Switching off lights when not in use;
- Recycling consumer plastic material and utensils;
- Avoiding single-use plastics;
- Using paper certified by the Forest Stewardship Council (FSC);
- Refraining from unnecessary printing while encouraging double-sided printing; and
- Prioritising venues with green certification when organising company events.

Where possible, we also leverage the advantages of digital technology to enable us to reach our customers more efficiently and improve the customer experience, while reducing paper consumption. In 2022, 75% of our customer communications were conducted through digital channels.

We have also started migrating our information technology (IT) infrastructure to the cloud.

Most onsite data centres will be migrated and we expect this to result in energy savings.

We recognise that we must continue to make progress in this area and accelerate our efforts in measuring the impact of our energy-saving initiatives. We also endeavour to make timely disclosures, particularly on our net zero plans.

FY22 Target	FY23 Target
<input checked="" type="checkbox"/> Assess Scope 1 <sup>4</sup> and 2 emissions for the majority of Singapore sites	<input type="checkbox"/> Assess Scope 1 and 2 emissions for all Singapore sites and Philippines sites <input type="checkbox"/> Assess Scope 3 emissions for Singapore sites <input type="checkbox"/> Start developing decarbonisation roadmap

<sup>4</sup> We have assessed our Scope 1 emissions to be negligible as we do not own or control any buildings or company vehicles.

**STRATEGIC FOCUS**

**Innovator for Green and Good**



**Introduction**

At Singlife, we enable our customers to achieve financial freedom. We recognise the significant role we can play to help our customers protect their wealth, grow their assets and prepare for tomorrow's needs. These needs must consider new environmental and social-related risks and developments, which traditional insurance products may not adequately address. This is why we constantly explore innovative ways to develop and redesign products and solutions that can better prepare and protect our customers for these changes. We are dedicated to pushing the boundaries of what is possible in the world of sustainable insurance.

**Our Approach to Innovation for Green and Good**

We have a role and opportunity to make a positive environmental and social impact through our core business. For instance, insurance products that facilitate the adoption of sustainable solutions and

incentivise our customers to be greener and healthier are ways we can contribute to the global sustainability agenda.

To better understand our customers' sustainability-related needs and motivations, we launched a customer ESG survey in 2022 in which over 600 customers shared their expectations and views on sustainable insurance with us. The majority of respondents believed that insurance companies should play a bigger role in driving sustainability by offering affordable insurance pricing for lower income households and encouraging customers to live healthier through reward programmes. We also found that mental health, low-income groups, environmental and social equality issues were our customers' top concerns. We have integrated such considerations into our product development lifecycle since. Building on these insights, we will also be rolling out a second customer ESG survey in 2023 to gain a deeper understanding on the types of sustainable insurance products and solutions that can better serve our customers' needs.

**Launch and distribution of green and good products and solutions**

During the year, we also launched several new initiatives to enhance our product offering and enrich our sustainability ecosystem.

**Rainfall Protection Cover (Travel Insurance)**

In August 2022, we launched rainfall protection cover to help travellers manage the impact of unexpected weather conditions in an increasingly volatile environment. Singlife will pay up to S\$150 to travellers whose single trip plans are disrupted by excessive rainfall. This solution is underwritten in partnership with Arbol Inc, a global climate risk solution platform that leverages technologies to assess climate-related risks. This coverage aims to help our customers better manage climate risk.

**Green Logistics Fleet Insurance**

In August 2022, as part of MAS Project Greenprint and in partnership with our partner CO2X, we launched our first Green Logistics Fleet insurance programme to cover local logistic fleet operators while simultaneously encouraging the use of blockchain technology to better track their fleet's carbon footprint.

**Electric Vehicle Insurance**

In September 2022, to encourage electric vehicles (EVs) in Singapore, we enhanced our EV insurance and now offer a 10% Go Green discount to EV owners. In addition, we provide EV-specific peripheral services such as sourcing for replacement EVs in the event of an accident and breakdown assistance due to insufficient battery power. Charging cables, batteries and private charging stations are also insurable for accidental damage.

**Singlife Philippines and Moovr Partnership**

Singlife Philippines partnered with Moovr, Philippines' first bike and e-scooter sharing app, to provide free P\$100,000 accident coverage to Moovr riders in Bonifacio Global City, Makati, and Filinvest Alabang. This partnership aims to offer sustainable commuting solutions while providing financial protection to customers. Since the start of this partnership, more than 2,000 Moovr riders have been protected with free coverage.

### Medical Claims Assessment System

In October 2022, we launched our artificial intelligence-powered Medical Claim Assessment System (MCAS) to facilitate quicker straight-through processing (STP) for claims. After its launch, MCAS achieved 30% STP with up to 99% accuracy. We aim to achieve STP rates of 60% to 70% within the next two years. Through this initiative, we hope to streamline our operations and improve the customer experience, while building trust with our stakeholders.

### Singlife Connect

In December 2022, we launched Singlife Connect, an accelerator programme to innovate and transform insurance distribution. Startups will get access to Singlife’s product suite, insurance verticals, support and expertise around regulatory and compliance, as well as mentorship by our employees. By working with innovative insurtech startups and leveraging technology, we aim to make insurance more accessible and convenient for all, leading to more resilient and sustainable communities.

### Recognised for our Customer-Centricity Efforts

In recognition of our efforts to deliver quality protection and our unrelenting dedication to enhancing our customers’ everyday financial needs, we were awarded the “Mobile App of the Year” and “Domestic General Insurer of the Year” at the 26th Insurance Asia Awards 2022.

**“As a leading homegrown financial services company, Singlife understands the needs of our customers in Singapore and has refined our products and services to serve them better. Our double win of such a prestigious award within the first year of our operations as a new entity truly attests to our hard work in delivering quality protection and our unrelenting dedication to enhancing our customers’ everyday financial needs.”**

**Pearlyn Phau, Group CEO**

FY22 Target	FY23 Target
<input checked="" type="checkbox"/> Launch insurance products that help customers manage environmental risks and encourage sustainable practices that reduce environmental impact	<input type="checkbox"/> Collaborate with green and good partners to develop new products and/or services that have positive environmental and social impacts
<input checked="" type="checkbox"/> Promote sustainable ideas and innovation in the insurance industry	

**STRATEGIC FOCUS**

**Sustainability-  
Embedded Culture**



**Introduction**

Building a sustainable future requires more than just implementing sustainable practices. It involves creating a culture that is deeply embedded in sustainability. We believe that engaging and educating our employees on sustainability and encouraging them to support and give back to the community is critical to achieving our goals.

**Our Approach to Culture**

Our employees are our greatest asset, and we are dedicated to ensuring that they have the resources and support they need to thrive in their personal and professional lives. We focus on supporting their health and wellbeing, providing opportunities for professional development, and promoting diversity, equity and inclusion (DEI) in the workplace.

In 2022, Singlife won the “Innovative HR Team” award by Human Resources Director (HRD) Asia, a testament to our dedication to



creating a positive and supportive work environment for our employees. We will continue to strive for excellence in all areas of our practices to create a workplace where all employees feel valued, respected and supported.

To drive our ACE-IT core values, the company has also put in place a Culture Champions initiative where initiatives are developed to integrate these core values into the workplace. On a quarterly basis, we also celebrate colleagues who are nominated by their peers for embodying and demonstrating the ACE-IT values in their work.

**Health and wellbeing**

We comply with national occupational safety and health regulations where we operate, including the Workplace Safety and Health Act in Singapore. We also have health and safety standard operating procedures in place to support the identification, assessment and management of related hazards, and escalation of incidents in the workplace. In 2022, we recorded zero workplace incidents in Singapore and the Philippines.

In addition, we provide engagement activities to improve the wellbeing of our employees. With health protection being a key portfolio in our business, we believe strongly in the benefits and importance of keeping healthy, both mentally and physically. We offer a suite of resources and programmes to our employees and constantly review them to improve our offering. In so doing, we increase employee engagement and ultimately create a more sustainable and productive workplace.



**Flexible work arrangement**

We strive to build a more flexible and collaborative working environment. Appreciating the positive effects on employees’ wellbeing and work productivity, we offer remote work and flexible schedules, allowing our employees to balance their work and personal lives. After almost two years of closed international borders due to the COVID-19 pandemic, we recognised employees’ need to travel and spend quality time with their loved ones without sacrificing their careers. Hence for the year 2022, with borders reopening, we implemented an initiative that allowed employees to work from an overseas location for up to 60 days.



### Health screening and mental health resources

To support the health and wellbeing of our employees, we offer a health screening package which employees can take up and receive personalised feedback and guidance from health experts. We also value the mental health of our employees and provide access to health providers to address any mental health-related issues.



### Fitness and recreational activities

We offer a range of fitness activities such as yoga, piloxing and Zumba to help our employees stay active as we recognise the importance of physical activity and the positive impact it has on employee wellbeing. We have also established a recreational club called SLAY (Singlife and You) to promote employee engagement and social activities through an active calendar of events. SLAY organised a wide range of events throughout the year, including festive celebrations such as Chinese New Year, Hari Raya Puasa, Deepavali and Christmas, as well as our annual dinner and dance, and team-building activities.



## Professional development



### Employee training and development

We recognise that our people are key to our success, and we are committed to supporting their professional development and building up a future-ready workforce. We offer a range of initiatives aimed at developing their careers. These include training programmes, mentorship opportunities, and access to industry conferences and events. In 2022, our employees received an average of 12 hours of training. In addition, we provide financial support to employees looking to further their education or pursue additional professional qualification through our Development Sponsorship policy. This policy allows individuals to apply for sponsorship to cover the costs of relevant courses or programmes. By investing in our employees' professional development, we improve employee retention and effectiveness and ensure that Singlife stays competitive in a rapidly changing business landscape.



### Performance management and career development

At Singlife, we also support the career development of our employees by assessing

and rewarding performance in an objective and fair manner. Employees establish their goals at the start of the year and managers hold discussions with their team members throughout the year to review their progress and address any challenges. In 2022, all eligible permanent employees were assessed through performance appraisals against agreed key performance indicators.



### Communication

Quarterly townhall sessions are also organised to ensure all employees are kept abreast of the strategic updates and developments at Singlife by our Group CEO, Pearlyn Phau. These include company performance, key initiatives and partnerships, and upcoming priorities. Representatives from various departments are also invited to share their recent projects so colleagues are in tune with the rest of the organisation and can identify opportunities for collaboration. Open dialogue is encouraged and employees can ask questions and share feedback through this platform.



### Sustainability training and awareness

In the area of sustainability education, our employees are

provided with opportunities to learn more about the topic via learning platforms like Tigerhall and Skillsoft, which offer courses and resources focused on sustainability, as well as bite-sized information shared through the staff intranet, emails and posters.

### Lunch and learn: Combating climate change together

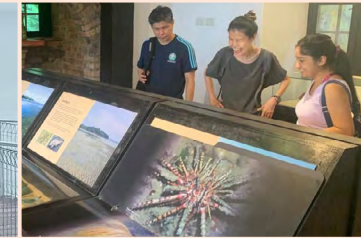
In July 2022, we partnered with the Singapore Environment Council (SEC) to host a lunch talk on the topic of combating climate change. We also launched sustainability topics on our online training platforms to allow employees to learn at their own pace. Our efforts to drive awareness and build knowledge on sustainability have been well received by our employees.





### Team bonding at Pulau Ubin

We encourage our employees to deepen their understanding of ESG issues by organising self-initiated learning journeys. In December 2022, our employees from the Risk function embarked on a team outing to Pulau Ubin, one of Singapore's richest ecosystems, where they learned about the island's rich natural and cultural heritage and deepened their understanding of what embodies sustainability. Through such activities, our employees continue to gain knowledge about biodiversity and the importance of preserving and protecting the natural environment.



### Navigator: Climate change talk and networking event

Our Navigator team has also been proactive in encouraging all-round sustainability in the office and with partners. As part of Navigator's BLAZE series, where prominent speakers are invited to share the latest trends in and beyond finance to top financial advisers during a monthly gathering, the team organised a climate change talk by Professor Benjamin Horton, Director of the Earth Observatory of Singapore who spoke about the science behind climate change.



We recognise that sustainability is an ongoing journey that requires continuous learning and are committed to building a culture of sustainability within Singlife. To this end, we will launch a comprehensive sustainability training programme in 2023 for all our employees. Our programme will be designed to be engaging, impactful and accessible. We will leverage a variety of formats, such as e-learning modules, workshops and interactive sessions. Our goal is to equip our employees with the necessary knowledge and skills to integrate sustainable practices into their work and daily lives. We believe that investing in educating our employees about sustainability is key to achieving our long-term sustainability goals and contributing to a more sustainable future for all.

## Diversity, equity and inclusion

### Fostering an inclusive culture

At Singlife, diversity, equity and inclusion (DEI) are integral components of our culture. We foster an environment where different backgrounds, cultures, age and genders come together and are celebrated. Furthermore, embracing a wide range of experiences and perspectives also helps to encourage innovation, creativity and collaboration,

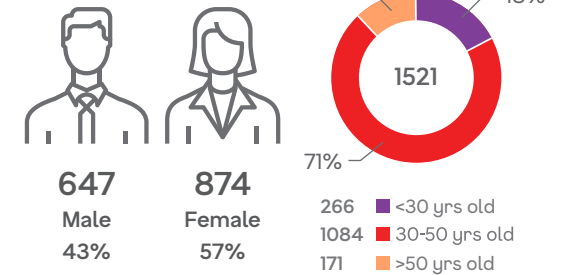
which are essential for an organisation's long-term success.

As at end 2022, 57% of our workforce was female, and 43% was male. The majority of our employees were between the ages 30 to 50. Our executive team comprised 37% females and 63% males. Nearly 60% of the team were between 30 and 50 years old, while the remaining were over 50 years old.

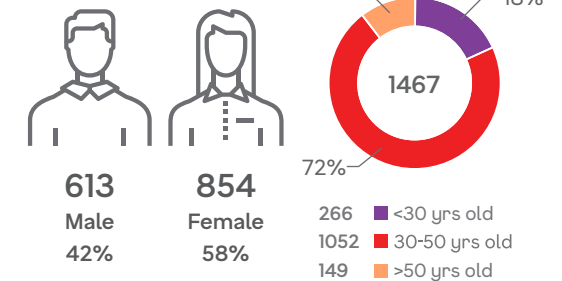
To support DEI within our organisation, we have established a DEI policy that promotes inclusion and prohibits discrimination. In 2022, we recorded zero incidents of discrimination and remain committed to equality of opportunity in all our employment practices, including recruitment, compensation, promotion, training, and career development. We have also set a goal to obtain EDGE Certification<sup>5</sup>, a globally recognised standard for workplace diversity and equity. This certification will enable us to benchmark our performance and identify opportunities for improvement in the areas of representation, pay equity, effectiveness of policies and practices, and inclusiveness of culture. We believe that a DEI-focused culture will attract and retain the best talent, enhance employee engagement, and ultimately drive better business outcomes.

### Employee Demographics

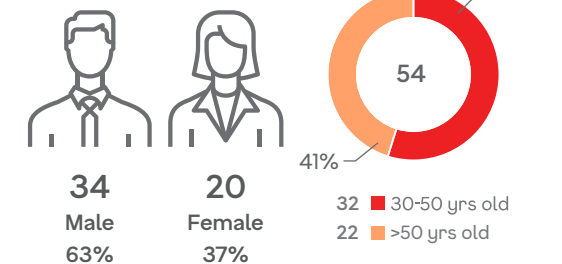
#### Total Employment



#### Non-Executive



#### Executive



<sup>5</sup> The EDGE Certification is hosted by the EDGE Certified Foundation which aims to develop a more inclusive, equitable and prosperous society powered by gender and intersectional equity, particularly in the workplace.

### Collective bargaining rights

Singlife respects all employees' fundamental rights to freedom of association and the right to be members of trade unions. We are guided by the Industrial Relations Act which allows trade unions to represent our employees for collective bargaining and to provide our employees with an avenue to seek redress and raise disputes.

### Employee engagement survey

To gain insights into the levels of engagement and satisfaction among our employees, we conduct an Employee Engagement Survey bi-annually. The results of these surveys allow us to understand our employees' perception of the workplace, including their views on company culture, leadership, communication, training, and work-life balance, and address any concerns raised. This enables us to continuously enhance our employee experience and create a workplace that our employees are proud to be part of. In 2022, we had an 84% participation rate for the surveys.

FY22 Target	FY23 Target
<input checked="" type="checkbox"/> Develop a Human Rights policy	<input type="checkbox"/> Implement a sustainability training programme for all employees
<input checked="" type="checkbox"/> Develop a Diversity, Equity and Inclusion policy	<input type="checkbox"/> Attain EDGE certification

### Our Approach to Community Care

Giving back to the community is an essential part of our culture at Singlife. We understand that our success is intertwined with the success of the communities we operate in, and we are committed to making a positive impact on the lives of people. As an organisation, we have identified three core community causes that we support: 1) Environment, 2) Financial literacy and 3) Holistic wellbeing. These causes align closely with our nature of business, unique strengths and capabilities and sustainability focus.

In 2022, we kickstarted the process of identifying key community partners to build long-term partnerships with. We also provided all employees in Singapore with three days of volunteering leave for them to participate in company-led community programmes or volunteering opportunities with our key partners. During the year, we organised five successful programmes and engaged close to 150 employees.

### Planted 100 trees in 2022 and committed to planting 1,500 more trees in the next five years

We planted 100 trees in support of the National Parks Board's OneMillionTrees initiative, which aims to restore nature to the city. We planted eight different native tree species that are well-suited to the local climate and ecosystem. Looking ahead, we are committed to planting an additional 1,500 trees over the next five years. This initiative not only mitigates climate change and promotes biodiversity, but also provides opportunities for our employees to engage in meaningful activities that support the environment and the community.



### Beach clean-ups at Changi Beach Park and Tanah Merah Beach

In December 2022, we hosted a beach clean-up where our employees collected trash and debris from the beach and its surroundings. The wide range of collected waste were sorted and disposed of or recycled. It was a good learning experience for our employees who saw the problem of pollution first-hand and reflected on how they can reduce waste in their daily lives.



### Fundraising for Ocean Purpose Project

In support of the Ocean Purpose Project, a local social enterprise founded to solve ocean pollution issues, our Navigator team organised an in-house event to raise awareness amongst employees and fundraise for the cause. A total of S\$6,000 was donated to the Project.



### Promoting financial literacy

In June 2022, we launched a financial literacy programme designed to provide financial knowledge and skills, including budgeting, saving, insurance protection and investment, for individuals and families to support them in achieving financial stability and growth. The programme was run in collaboration with Thye Hua Kwan Moral Charities. Our representatives from Singlife Financial Advisers (SFA) volunteered their time and expertise to deliver the programme to individuals and families in need with the aim of empowering them to make informed financial decisions that can improve their lives.



### Supporting students with special education needs

In September 2022, we partnered with charity TomoWork to support their Talent Explorer Programme (TEP) for students with special educational needs. Our employees provided mentoring support to these students by offering career advice and insights that can help guide them in their careers.



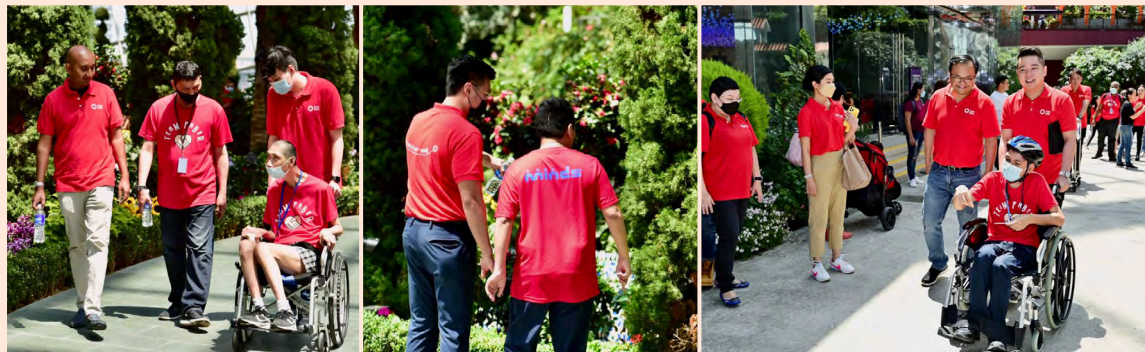
### Community outreach initiatives

In May 2022, we collaborated with Thye Hua Kwan Moral Charities to pack and distribute care packs to resident beneficiaries in Tanjong Pagar. Our staff volunteers packed and distributed close to 600 care packs containing essential items, aimed at providing practical support for the wellbeing of senior residents during the COVID-19 pandemic.



### Community outreach initiatives

In October 2022, our advisers and colleagues from SFA had a meaningful outing to Gardens by the Bay with beneficiaries from The Movement for the Intellectually Disabled of Singapore (MINDS).



In December 2022, PIAS participated in a charity programme run by Apex Club of Bukit Timah where they purchased and distributed food to low-income families, including door-to-door distribution for immobile residents, in Redhill.



Our employees are keen to be involved in more volunteering activities. We are actively seeking out partnerships with community organisations that share our values and commitment to sustainability and social responsibility. We will also organise more meaningful programmes and at a larger scale in the following year to engage more employees. At the same time, we encourage our employees to take the lead in organising team initiatives that contribute to our three core community causes. In so doing, we hope to increase our reach and impact in our community progressively, all whilst building stronger team bonds and a sense of purpose in our workplace.

FY22 Target	FY23 Target
<input checked="" type="checkbox"/> Establish community giving approach	<input type="checkbox"/> 50% increase in employee volunteering hours <input type="checkbox"/> Establish two long-term strategic partnerships with community partners for greater reach and impact

**STRATEGIC FOCUS**

**Effective Governance and Risk Management**



**Introduction**

As a responsible corporate citizen, we recognise the importance of strong and effective governance and risk management in addressing environmental and social challenges. By embedding sustainability into every aspect of our business and operations, and implementing robust governance and risk management frameworks, we can mitigate the risks and capitalise on opportunities that arise from a changing environmental and social landscape.

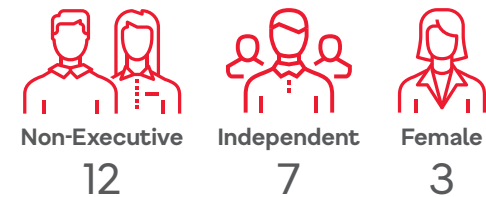
**Our Approach to Effective Governance**

Governance is a critical component of our sustainability strategy and it lays the foundation for responsible and sustainable operations. At Singlife, our corporate governance framework is designed to foster a culture of integrity and accountability across all levels of our organisation, supported by Board and Management oversight. We believe that by prioritising this, we can build trust with our stakeholders and contribute to the long-term success and sustainability of our business.

**Board leadership**

Our Board is responsible for the development and implementation of the Group’s corporate governance practices. It sets strategic objectives and ensures accountability and sustainability by maintaining appropriate levels of review, challenge and guidance in its relationship with the Group’s Management. Comprising a majority of independent and non-executive directors, our Board collectively has skillsets, expertise and experience that spans across industries, professions and markets. We recognise that a diverse and inclusive Board is critical to driving innovation, fostering creativity, and making better decisions for our business and stakeholders. To this end, we have established a Board Diversity Policy that outlines our commitment to diversity, equity and inclusion, and our Board reflects a diversity of age, gender and cultural ethnicity. This helps bring a variety of perspectives and insights to our decision-making processes.

**Out of 13 Directors<sup>6</sup>**



<sup>6</sup> Mr Walter de Oude had stepped down as non-independent and non-executive director on 1 January 2023.

To ensure our directors stay up-to-date to make informed decisions, we provide regular training on topics ranging from industry developments to regulatory updates. Training sessions may be conducted by internal personnel or external specialists. Newly appointed directors are briefed on the Group's business, risk management, sustainability approaches and other relevant topics.

Our Board delegates some of its duties to five Board Committees – Audit Committee, Risk Committee, Nomination Committee, Remuneration Committee and Sustainability Committee. Regular reports from each committee are shared with the entire Board to ensure transparency and accountability. This delegation of duties ensures that the Board operates in an efficient and effective way, and each committee focuses on specific areas of the business that require additional attention.

Further details on our corporate governance practices and Board evaluation processes are set out in our Corporate Governance Report.

### Management oversight

Our Group CEO leads our Management in executing strategies and plans approved by the Board. She also leads our Management in

seeking new opportunities and in the day-to-day operations of the Group. Assisting her are the dedicated Management Committees that provide governance oversight on the day-to-day management of the Group:

- Executive Committee: Oversees the overall management of the organisation, including the strategic direction and organisation development.
- Operating Committee (OpCo): Develops and monitors the execution of the Group's strategy, including managing operational and financial performance, and driving culture, values and behaviour.
- Operational Risk Committee (ORC): Oversees the Group's operational risk management.
- Asset-Liability Committee (ALCO): Oversees the effectiveness of the Group's market and liquidity risk management.
- Sustainability Management Committee: Sets the Group's sustainability roadmap and develops policies and procedures that guide the Group's sustainability practices.
- Product Committee: Oversees the development and management of the Group's products to ensure product portfolio alignment with business strategy, customer needs and market trends.

- Fair Dealing and Market Conduct Committee: Oversees fair dealing and market conduct matters and provides support to ensure desired fair dealing outcomes are embedded across the Group.
- Leadership Council: Communicates regularly with stakeholders, forging trust and connection across the Group.

### Sustainability governance

Our sustainability governance structure is detailed in the Sustainability Governance section on page 8 of this report. By integrating sustainability into our corporate governance, we make informed and responsible decisions. This ensures that sustainability remains at the forefront of our business strategy, as we strive to achieve our sustainability goals while creating long-term value for our stakeholders.

### Integrating sustainability into procurement

We apply our sustainability approach to our procurement activities. Since June 2022, we have incorporated sustainability principles into our Supplier Code of Conduct, which outlines our expectations of our suppliers in relation to ESG practices. This ensures that our supply chain is aligned with our commitment to sustainability and low-carbon operations goals. We have also embedded sustainability



components into our onboarding due diligence exercise and annual monitoring checks for key outsourcing service providers. This enables us to assess their sustainability practices and share recommendations for improvement.

### Industry collaboration

We recognise the importance of collaboration with other industry leaders to drive sustainable practices and achieve shared sustainability goals. We actively participate in industry associations to gain and share knowledge, experience as well as best practices in sustainable business.

- In June 2022, Our Head of Sustainability was appointed to the Sustainability Reporting Advisory Committee (SRAC) to guide the development of a sustainability reporting roadmap for Singapore-based companies. SRAC was created by the Accounting and Corporate Regulatory Authority (ACRA) and Singapore Exchange Regulation (SGX RegCo). Singlife is the sole insurance industry representative among 12 members.
- Our Group Chief Investment Officer is an Observer on the Climate Impact X (CIX) International Advisory Council. Jointly

established by DBS Bank, Singapore Exchange, Standard Chartered and Temasek, CIX aims to be a global exchange and marketplace for high-quality carbon credits.

- Singlife is an active participant in Project Greenprint, an MAS-led initiative to enhance the ESG data ecosystem within Singapore. As part of this initiative, Singlife insured a fleet of EVs. In October 2022, Singlife participated in the Greenprint Registry Showcase event organised by CO2X which powers the ESG Registry of MAS Project Greenprint.

In 2022, we participated in several ESG forums. At these events, we engaged with sustainability leaders from a variety of industries, where we shared our own experiences and learned from others. Through our participation in these forums, we are not only advancing our own sustainability agenda, but also contributing to the broader ESG conversation. Moving ahead, we will continue to work with industry leaders and engage with the wider ESG community to create shared values and contribute to the achievement of the UN SDGs.

Our Head of Sustainability represented Singlife at the TPG 2022 Asia ESG Forum held in June 2022. During the forum's panel discussion on "Change Management to Kickstart ESG", he presented Singlife's approach to driving sustainability within the company. The forum was an opportunity for us to learn from the experiences of others and collaborate with like-minded companies to address sustainability challenges.



Our Head of General Insurance represented Singlife at Singapore's largest EV showcase, EV Weekend 2022, where he spoke on a plenary session about EV adoption in Singapore alongside the President of the Electric Vehicle Association of Singapore. As Singapore grows its EV ecosystem and gears towards a sustainable land transport hub, Singlife is committed to support the country's transition to a low-carbon future by promoting the adoption of EVs and providing cover for EVs.



We also hosted our own events, such as Unlocking Sustainable Finance in Asia Pacific where we brought together experts from Copenhagen Fintech, Doconomy, Matter and the Ambassador of Denmark to discuss sustainable finance and the role of financial institutions in promoting sustainability. The event provided a platform for stakeholders to share insights, exchange best practices, and explore opportunities to drive sustainable finance.

### Sustainability memberships

In 2022, Singlife became a supporter to TCFD and a UN PSI signatory. As a TCFD supporter, we are committed to disclosing information on climate-related risks and opportunities. By implementing TCFD recommendations, we aim to provide more transparent and reliable information to our stakeholders. This will help us to better understand the impact of climate change on our business and enable us to make informed decisions to manage climate risks and opportunities. In June 2022, we published our inaugural 2021 TCFD Report. This year, we will provide an update on the progress made in 2022. Details are set out in the Climate-Related Financial Disclosures section on pages 40 to 46 of this report.



As a signatory of the UN PSI, we are committed to promoting sustainability in the insurance industry, and to capitalise on our role as an insurer to drive positive environmental and social outcomes. We strive to incorporate sustainability considerations into our insurance products, services, and investment decisions, and to engage with our stakeholders to create positive impacts. To demonstrate our progress in meeting the UN PSI requirements, we have reviewed and aligned our practices with each of the four principles. The table on the next page provides an overview of our progress towards achieving each principle.



We are also a member of the Singapore Stewardship Principles for Responsible Investors and are committed to promoting good stewardship practices in our investment activities. This includes active engagement with companies on ESG issues and voting on key stakeholder resolutions through our asset managers.



UN PSI Principles	Our Progress	FY22 Target	FY23 Target
<p><b>Principle 1</b> We will embed in our decision-making environmental, social and governance issues relevant to our insurance business.</p>	<p><b>Company strategy</b> Refer to “Sustainability Governance” on page 8, “Our Sustainability Approach” on pages 9 to 14, and “Professional development” on pages 24 to 26.</p> <p><b>Risk management and underwriting</b> Refer to “Our Approach to Ethical and Robust Risk Management Practices” on pages 37 to 39 and “Climate-Related Financial Disclosures” on pages 40 to 46.</p>	<p><input checked="" type="checkbox"/> More than 50% independent Board Directors</p> <p><input checked="" type="checkbox"/> More than 20% female Board Directors</p>	<p><input type="checkbox"/> Reassess Board diversity targets</p> <p><input type="checkbox"/> Annual disclosure of sustainability progress and performance</p>
<p><b>Principle 2</b> We will work together with our clients and business partners to raise awareness of environmental, social and governance issues, manage risk and develop solutions.</p>	<p><b>Product and service development</b> Refer to “Innovator for Green and Good” on pages 19 to 21.</p> <p><b>Claims management</b> Refer to “Fair dealing” on page 38.</p> <p><b>Sales and marketing</b> Refer to “Fair dealing” on page 38.</p> <p><b>Investment management</b> Refer to “Responsible Investor” on pages 15 to 17.</p> <ul style="list-style-type: none"> <li>As described in our “Stakeholder Engagement” on pages 11 and 12, we engage in regular dialogue with our clients and business partners.</li> <li>For our engagement as a responsible investor, see approach and progress described in “Responsible Investor” on pages 15 to 17</li> <li>For our sourcing standard and ESC assessments of suppliers, see achievements described in “Integrating sustainability into procurement” on pages 32 and 33.</li> </ul>		
<p><b>Principle 3</b> We will work together with governments, regulators and other key stakeholders to promote widespread action across society on environmental, social and governance issues.</p>	<p>As described in “Stakeholder Engagement” on pages 11 and 12, we engage in regular dialogue with regulators and other key stakeholders.</p>		
<p><b>Principle 4</b> We will demonstrate accountability and transparency in regularly disclosing publicly our progress in implementing the Principles.</p>	<p>We have published this sustainability report which discloses our sustainability performance and our progress in implementing the Principles.</p>		

## Our Approach to Ethical and Robust Risk Management Practices

### Ethical business practices

Singlife adheres to the highest standards of ethical and professional conduct. We are committed to operating with the right risk culture, practices and controls, making the right decisions and complying with the law. Our Business Ethics Code outlines a set of principles and standards of behaviour for all employees to uphold and they are required to an acceptance of the Code every year.

We have a Speak Out Policy that provides an avenue for employees to report concerns of suspected or actual wrongdoing. We have established various ways in which employees can raise their concerns confidentially and without any fear of retaliation. Employees can discuss their concerns or potential issues with their leaders, and they can also approach the People Function team. All concerns will be handled confidentially. We understand that some employees may not feel comfortable reporting their concerns directly to their leaders or the People Function team. Therefore, we have partnered with Ernst & Young (EY) to enable our employees to report concerns confidentially and anonymously.

The concerns received by EY are shared with our Internal Audit team, who will ensure that concerns are investigated, concluded and reported appropriately. Employees can also share their concerns directly with Internal Audit. Our policy ensures that all reports are treated seriously and investigated promptly, with strict adherence to confidentiality.

### Preventing financial crime

As a leading homegrown financial services company, we have a legal, moral and social responsibility to our customers, shareholders and employees to deter and detect those who seek to use our system to facilitate financial crime. We have established our financial crime policy and procedures to detect, report and prevent risks associated with money laundering and terrorism financing, economic sanctions violations, facilitation of tax evasion, bribery and corruption, and internal and external fraud.

The framework includes programmes relating to risk assessment, customer due diligence, transaction monitoring, employee training, as well as investigating and reporting of potential suspicious activity to relevant regulatory bodies.

We take a zero-tolerance approach towards bribery and corruption in any form. In 2022, there were no incidents of non-compliance with laws and regulations, bribery, corruption or anti-competitive behaviour within Singlife.

### Data privacy

The privacy and protection of our stakeholders' personal data is of paramount importance to us. We safeguard the confidentiality and security of our customers' information by implementing a robust data protection framework. We have established policies, standard operating procedures and guidelines governing the management of personal data in compliance with Singapore's Personal Data Protection Act (PDPA) and relevant national laws on data privacy in the geographies we operate. Through regular mandatory training, we ensure our employees understand the importance of upholding data privacy and are kept abreast of the latest policies and processes.

In October 2022, we received the Data Protection Trustmark (DPTM) certification by Singapore's Infocomm Media Development Authority (IMDA) in recognition of our robust data protection and privacy practices.

The DPTM is a voluntary enterprise-wide certification for organisations to demonstrate accountable data protection practices. We give customer added assurance that we have put in place responsible data protection practices and will take care of their personal data.



In addition, we are on track to obtain the ISO 27001<sup>7</sup> certification by 2023. We are taking all the necessary steps to ensure that we meet the rigorous requirements of this internationally recognised standard and are continuously improving our information security management system.

### Fair dealing

At Singlife, we put our customers first and fair dealing is at the heart of every decision that we make. We apply fair dealing in our business from product design, marketing and sales, and after-sales service, to dealing with customers' feedback. We have established a dedicated Fair Dealing and Market Conduct Committee to

review and provide guidance on any business practice that may potentially raise concerns regarding fair dealing.

To ensure that we offer suitable products and services, we have established a rigorous product approval process that considers the needs and preference of our customers, as well as regulatory requirements. We also conduct regular reviews of our product offerings to ensure they remain relevant and meet the evolving needs of our customers.

In our marketing and sales activities, we are committed to providing clear and accurate information to our customers and ensuring that they are fully informed of the terms and conditions of our products and services. We have implemented measures to promote fair dealing, including providing clear and concise product information, ensuring that our sales staff are properly trained and qualified, and implementing a robust complaints handling process.

In our claims management process, we place great emphasis on ensuring that all claims are handled in a fair, transparent and timely manner. We have established procedures and

controls to ensure that claims are assessed objectively and in accordance with our policies and regulatory requirements.

### Robust risk management

Managing enterprise risk is an integral part of Singlife's business. We are committed to operating with the right risk culture, practices and controls, making risk-informed decisions and complying with the law. Our Enterprise Risk Management (ERM) framework, risk appetite and related risk policies are reviewed annually by the Board Risk Committee (BRC). Our Management Risk Committees, including the ORC and the ALCO, provide effective oversight over the operations of our ERM framework and establish appropriate systems and controls in managing risks arising from the business operations.

The Group Risk Management Policy (RMP) outlines our risk strategy, risk management principles, risk appetite, culture, governance arrangements, accountabilities of the three lines of defence, as well as the enterprise-wide approach to managing risks. In addition, we have adopted an Integrated Assurance Framework (IAF) which ensures there is a robust process for identifying and prioritising

<sup>7</sup>ISO 27001 is an international standard for information security management (ISMS) and defines requirements an ISMS must meet.

key risks, defining and evaluating controls, monitoring risk trends, assessing risk against appetite and reporting or escalating key risks to which we are, or could be, exposed to.

### Environmental risk management

In 2022, as part of our commitment to sustainability, we developed an environmental risk management policy that outlines our approach to identifying and managing environmental risks. Through this policy, we aim to manage the potential risks to our underwriting and investment portfolios from emerging environmental changes. This policy is regularly reviewed and updated to ensure it remains aligned with our sustainability goals and evolving needs of our stakeholders. The assessment and management of environmental risks is detailed in the Climate-Related Financial Disclosures section on the next page.

We will continue to improve our risk management practices and ensure that we remain agile and responsive to the changing business environment.

FY22 Target	FY23 Target
<input checked="" type="checkbox"/> 100% of employees to complete mandatory e-learning on Financial Crime, Managing Data and PDPA, Cyber Security, Fair Dealing, and Risk Management and Controls	<input type="checkbox"/> Maintain 100% completion of mandatory e-learning on Financial Crime, Managing Data and PDPA, Cyber Security, Fair Dealing, and Risk Management and Controls
<input checked="" type="checkbox"/> 100% of employees to acknowledge compliance with Group Business Ethics Code	<input type="checkbox"/> 100% of employees to acknowledge compliance with Group Business Ethics Code
<input checked="" type="checkbox"/> Develop an Environmental Risk Management Policy	<input type="checkbox"/> Attain ISO 27001 certification <input type="checkbox"/> Identify and refresh key ESG-related risks and risk tolerance



# Climate-Related Financial Disclosures

## Introduction

As demonstrated in the earlier chapters of this report, we are aware of the changing environment around us and the potential impact it can have on our business. Specifically, climate and biodiversity changes can affect our operations, underwriting and investment activities. This section of the report discusses our assessment and management of these risks.

It also addresses the Environmental Risk Management Guidelines for Insurers (ENRM Guidelines)<sup>8</sup>, published by the Monetary Authority of Singapore in 2020, that aims to enhance the insurance sector’s resilience to and management of environmental risk. As recommended by the ENRM Guidelines, our disclosures are made in accordance with the TCFD recommendations.

The disclosure is organised following the four pillars recommended by TCFD:

1. Governance – Organisation’s governance around climate-related risks and opportunities;
2. Strategy – Actual and potential impact of climate-related risks and opportunities for the organisation’s businesses, strategy and

3. Risk management – How the organisation identifies, assesses and manages climate-related risks; and
4. Metrics and targets – The metrics and targets used to assess and manage climate-related risks and opportunities where such information is material.

Considering the nature, size and complexity of each business entity, we have prioritised the assessment for the activities associated with Singlife to date. We will progressively expand the assessment to cover our other entities and subsidiaries, where applicable.

## Governance of Climate-Related Risks and Opportunities

### Our Board’s role

In line with how sustainability is governed at Singlife, the ultimate responsibility for managing environmental risk, including climate risk, lies with our Board.

At Singlife, the management of environmental risk falls within the ambit of the Group risk management framework and policy. As such, the BRC provides oversight of environmental



risk management on behalf of the Board. The Sustainability Committee was set up in 2022 to assist our Board in overseeing the development and execution of the company’s sustainability strategy and reviewing all initiatives related to ESG issues. This complements the role played by the BRC as described below.

The BRC comprises mainly independent non-executive directors and is chaired by one of them. The BRC is responsible for:

- Reviewing and approving the Group’s Environmental Risk Management Policy to assess and manage our environmental risk exposures on an ongoing basis;

<sup>8</sup> The Guidelines apply to all insurers in Singapore, for underwriting and investment activities, and other activities that expose insurers to material environmental risk.





- Approving the Group’s environmental risk appetite and ensuring environmental risk is incorporated into strategies and business plans;
- Setting clear roles and responsibilities of the Board and senior management for their oversight of environmental risk; and
- Ensuring the Board Directors have an adequate understanding of environmental risk and that senior management is equipped with the appropriate expertise.

To date, the Board has been engaged in several climate-related discussions including approving our ENRM Policy in 2022. This policy establishes requirements on the management of environmental risks and is detailed in the Risk Management section on pages 45 and 46 of this report. To better understand our exposure to climate-related risks, Singlife also undertook a climate scenario analysis and stress test in 2022. The results were reported to the Board and recommendations were made on how they can be integrated into our business strategy and plans. Information on the assessment is shared in greater detail in the Strategy section on pages 42 to 45 of this report.

### Our Management’s role

Under the guidance of the BRC, the Operating Committee (OpCo) is primarily responsible for the overall management and implementation of environmental-related considerations across Singlife, and the development of sustainability and climate-related targets and action plans.

The OpCo is tasked to:

- Oversee the implementation of the ENRM Policy;
- Oversee the development and implementation of tools, metrics and controls to monitor and manage environmental risk;
- Regularly review the effectiveness of the above policy, tools, metrics and controls;
- Ensure the resilience of the business strategy to different environmental scenarios;
- Establish an internal escalation process for managing environmental risk and ensure timely actions are taken to address such risks;
- Allocate adequate resources with appropriate expertise, including thorough training, to manage environmental risk; and

- Update the BRC on material environmental risks in a timely manner, as part of the integrated assurance framework.

To ensure that environmental risk is adequately addressed throughout the business, the OpCo is supported by the ORC and the ALCO in the discharge of its responsibilities. The ORC takes into account environmental factors when considering operational, insurance and reputation risks within our operations. The ALCO oversees the Group’s financial risk exposure and considers how environmental risks could affect liquidity, market, credit and other risks within our assets and liabilities.

During the year, the ORC reviewed the ENRM Policy and updated the BRC on the progress of Singlife’s performance against climate-related risks. The OpCo via the ORC and SMC is kept abreast of sustainability developments by the Sustainability Team through regular updates.

To support sustainable operations, underwriting and investing activities, Singlife has engaged with stakeholders from various functions and business units across the Group to coordinate and implement initiatives



towards the achievement of our sustainability and climate-related targets and goals.

We also strongly believe that leadership commitment is key to implementing a successful sustainability strategy. As such, we have introduced sustainability-linked key performance indicators for our senior management starting from 2022.

## Strategy

### Climate-related risks and opportunities and their impact

Singlife is exposed to a range of climate-related risks and opportunities which manifest differently depending on climate scenarios and time frames.

These risks can be grouped into two categories:

1. Physical risks arising from the impact of weather events or environmental changes, including extreme weather events and chronic shifts in climatic conditions. These can impact human health and property, exposing us to insurance and liquidity risks.

2. Transition risks arising primarily from the process of transitioning to a low-carbon economy, and materialising via changing environmental policies, introduction of environmental-positive technology and changes in consumer preferences for sustainable products, amongst others. These increase our exposure to operational, market, liquidity and reputational risks. These risks are also interconnected with other sustainability issues such as nature loss and pollution.

The diagram on the next page provides an overview of potential environmental risks and associated impacts to Singlife.

### Scenario analysis

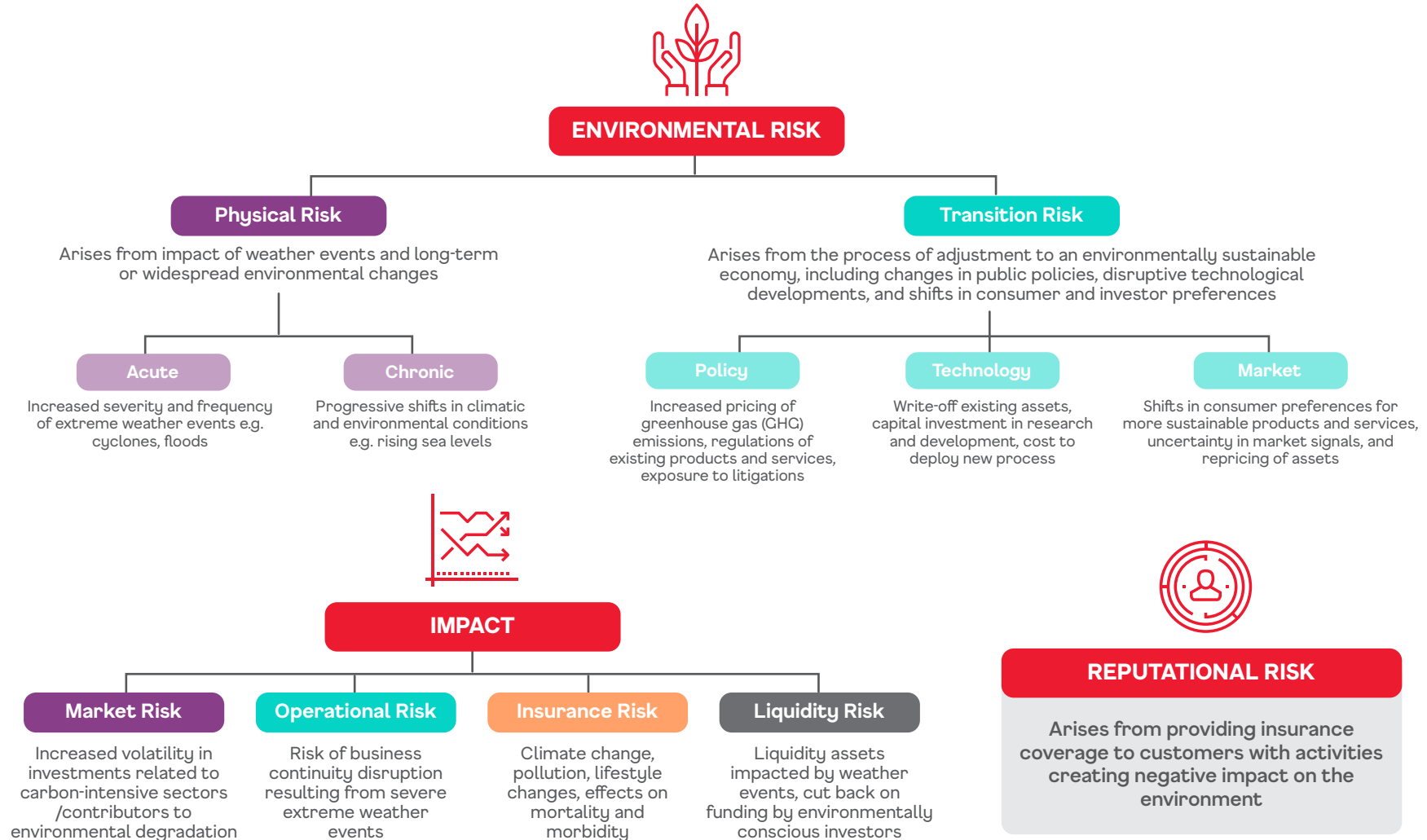
The way we conduct our business and the composition of our underwriting and investment portfolios will determine the impact of these risks. To better understand the potential impact on our operations, insurance and investment activities, we worked with external consultants to undertake a qualitative assessment of relevant environmental risks in line with the TCFD recommendations in 2022 and using 2°C and 4°C global warming scenarios. The results were shared in our inaugural TCFD Report 2021.

In 2022, as part of the MAS' annual industry stress test, we further considered three climate risk scenarios over the period of 2022 to 2050 to assess our resilience and preparedness for addressing climate-related risks and opportunities.

- **Orderly Transition (OTS):** Features an early and orderly transition towards a low-carbon future. While physical risks are elevated, they remain contained overall given the decisive action of governments worldwide. Similarly, transition risks remain contained as timely mitigation policies allow for a more gradual adjustment across economies and sectors.
- **Disorderly Transition (DTS):** Features a delayed and disorderly transition towards a low-carbon future. Physical risks are slightly elevated relative to the OTS scenario but remain contained overall given that global warming is kept under target thresholds. However, with concerted global action only commencing in 2031, transition risks are exacerbated by abrupt structural shifts in the global economy.
- **No Additional Policies (NAP):** Explores the potential implications of elevated physical risk over both the short and long term. Over the short term, the ASEAN-5



## Potential environmental risks and associated impacts to Singlife





economies (Singapore, Malaysia, Thailand, Indonesia and the Philippines) experienced a severe flooding event in the first half of 2022. This was followed by a muted recovery as post-flood reconstruction efforts were impeded by fiscal constraints. Meanwhile, over the longer term, the world sees significantly warmer temperatures by 2050, as no new climate policies are assumed to be introduced beyond those implemented by end-2021.

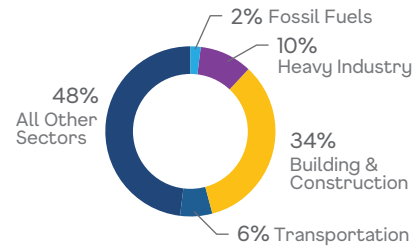
**Key methodological parameters**

The stress test was conducted on equity and debt securities as at end FY2021. A static balance sheet assumption was adopted, allowing only balance sheet changes that result directly from risks materialising in the climate scenarios. There would be no business growth or shrinkage, and no aging of assets and liabilities throughout the scenario time horizon.

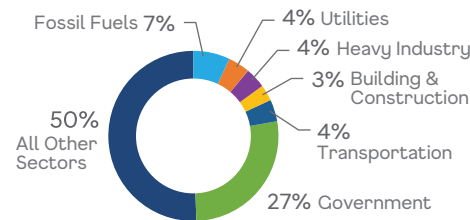
As at end FY2021, Singlife had invested a total of S\$11.2 billion in equities and debts<sup>9</sup>. About half of the equities and debts were invested in non-CPRS (i.e. all other sectors).

For equities, of the CPRS, Singlife was most highly exposed to the Building & Construction sector. Under all three climate scenarios,

Singlife - Equity securities exposures (%)



Singlife - Debt securities exposures (%)



equities were projected to increase in 2050, with more significant increases arising from Building & Construction, Heavy Industry and All Other Sectors. However, this was partially offset by a fall in equities in Fossil Fuels. Overall, the market value increased the most in the OTS and the least in the NAP.

For debts, about 27% of our exposure was Government-related and the highest exposure within the CPRS was the Fossil Fuels sector (7%). Under all three climate scenarios, debts

were projected to decrease in 2050. The most significant decreases came from the Heavy Industry sector as the bond durations were longest in this sector. Overall, the market value decreased the most in the DTS and the least in the OTS.

Considering both equities and bonds collectively, there was a fall in assets in all three scenarios in 2050. The fall was most significant in the NAP as this scenario explored the impact where no new climate policies would be introduced beyond end-2021.

The 2022 MAS climate stress test results demonstrated that investments in climate-adverse companies may present financial risks to the organisation through the form of stranded assets which must be managed over time.

**Our strategic response**

The findings from both our qualitative scenario analysis and the MAS climate stress test in 2022 have made it clear that we need a structured plan to manage our exposure to climate-related risks and enable a low-carbon transition.

<sup>9</sup> This accounted for about 86% of our total assets. Other assets include equities in the investment-linked policy (ILP) fund, reinsurers' share of policy liabilities, cash, outstanding premiums, etc.



We have developed a strategy to address three key areas:

1. Business operations:
  - Assess and reduce operational emissions
2. Insurance:
  - Assess and reduce environmental exposure in our underwriting business
  - Introduce innovative products and solutions that incentivise sustainable behaviour and meet the needs of a decarbonising economy
3. Investments:
  - Assess and reduce portfolio emissions
  - Invest responsibly and enable a low carbon transition through a just transition approach
  - Influence external fund managers to improve their environmental metrics and engage with their portfolio companies on sustainability matters

We are now working on a decarbonisation plan that will allow us to take feasible and impactful steps to actualise our net zero 2050 ambition. As a TCFD supporter and UN PSI signatory, we continue to improve our management plans by staying updated on methodological

developments and industry guidance, and actively participating in focus groups and workshops. We have also started studying the interdependencies between nature and our business from both underwriting and investing perspectives. We continue to raise awareness of climate risks amongst our employees and engage key stakeholders to ensure that climate change is considered as part of the underwriting and investment processes, where assessed to be material.

Please refer to the Responsible Investment, Low Carbon Operations, and Innovation for Green and Good sections for initiatives implemented in 2022 that support the management of climate-related risks and opportunities.

### Risk Management

Singlife's ERM framework supports the identification, assessment and management

of material risk, including climate-related risks. In 2021, we included climate-related risk into the framework. A relevant risk appetite statement has also been developed accordingly. Appropriate metrics (e.g. carbon emissions, carbon intensity for investment) were used as indicators where applicable for measuring and assessing environmental risk.

In 2022, the BRC approved the ENRM Policy, which establishes our approach and commitment to managing climate-related risk. Climate-related risk management is integrated into our overall risk framework. Climate-related risks are subject to the same five-stage (identify, measure, manage, monitor and report) risk management cycle. Our Group Chief Risk Officer reviews the ENRM Policy on an annual basis, or when relevant trigger events occur, with ultimate approval from the BRC.



#### Singlife's Environmental Risk Appetite Statement

The Group will manage its business in a manner that will ensure that it is a positive contributor to the Singapore Government's climate change plan, including achieving net-zero carbon emissions aligned to the national target. In addition, the Group and its business will comply with the UN PSI.



To implement risk management, Singlife applies the Three Lines of Defence Model. It clearly defines roles and responsibilities - management in the First Line, risk and compliance in the Second Line and internal audit in the Third Line. The Risk Management Function is integrated in each of our business units and provides the OpCo with a consolidated view of our key risks.

The ENRM Policy is reviewed at least once annually, with changes approved by the BRC. Businesses must also conduct an annual self-assessment of compliance with this policy and provide an annual compliance attestation to the Board. Where gaps are identified, the business must take appropriate actions to remediate non-compliance.

## Metrics and Targets

Singlife has adopted a phased approach in developing metrics and targets that align with our sustainability strategy. Please see the Responsible Investment and Innovating for Green and Good sections for the relevant metrics and targets.

# Performance Data

## Environment <sup>10</sup> (FY2022)

Emissions by scope [GRI 305-2] [GRI 305-3]	Metric Tons of CO <sub>2</sub> Equivalent
Scope 1	Our Scope 1 emissions is negligible
Scope 2	459
Scope 3	Ongoing assessment

Emissions by source [GRI 305-2] [GRI 305-3]	Metric Tons of CO <sub>2</sub> Equivalent
Scope 2	
Office electricity (non-renewable)	459

Emissions intensity [GRI 305-4]	
Total emissions per employee (tCO <sub>2</sub> e/employee)	0.32
Investment - weighted average carbon intensity (tCO <sub>2</sub> e/\$m revenue)	72

<sup>10</sup> All data included in this section pertains to Singlife Group's operations in Singapore only.

<sup>11</sup> This refers to interns we hire directly and the contractors who are employed by third-party companies to provide services to Singlife.

## Our People (as of 31 Dec 2022)

Workforce by employment contract <sup>[GRI 2-7]</sup>	
Permanent	1509
Temporary	12

Workforce by employment type <sup>[GRI 2-7]</sup>	
Full-time	1515
Part-time	6

Workers who are not employees <sup>[GRI 2-8]</sup>	
Contractors <sup>11</sup>	113

Gender diversity [GRI 405-1]	Female (%)	Male (%)
Permanent	57	43
Temporary	58	42
Full-time	57	43
Part-time	83	17
Non-executive	58	42
Executive	37	63
Board	23	77
New hires	56	44
New hire rate <sup>12</sup>	22	17
Attrition	58	42
Attrition rate <sup>13</sup>	20	14

Age diversity [GRI 405-1]	<30 (%)	30-50 (%)	>50 (%)
Permanent	17	72	11
Temporary	17	8	75
Full-time	18	71	11
Part-time	0	33	67
Non-executive	18	72	10
Executive	0	59	41
Board	0	31	69
New hires	28	67	5
New hire rate	11	26	2
Attrition	21	70	9
Attrition rate	7	24	3

Training <sup>[GRI 404-1]</sup>	
Average training hours per employee	12.15

Workplace safety, health and wellbeing <sup>[GRI 403-9]</sup>	
Number of recordable work-related injuries	0

<sup>12</sup> New hire rate is computed based on number of new hires divided by workforce at the end of 2022.

<sup>13</sup> Attrition rate is computed based on number of attritions divided by workforce at the end of 2022.

### Community

Total employee volunteer hours <sup>14</sup>	438
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### Ethical business [GRI 205-2] [GRI 205-3]

No. of substantiated corruption cases	0
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No. of substantiated fraud cases	0
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### Compliance with laws and regulations [GRI 2-27]

No. of fines due to environmental and social non-compliance	0
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<sup>14</sup> Data in this table pertains to Singlife Group's operations in Singapore only.



# GRI Content Index

<b>Statement of use</b>	Singlife has reported the information cited in this GRI content index for the period, 1 January 2022 to 31 December 2022, with reference to the GRI Standards.
<b>GRI 1 used</b>	GRI 1: Foundation 2021

Disclosure Number & Title		Report Section	Page Number
<b>GRI 2: GENERAL DISCLOSURES 2021</b>			
<b>The Organisation and its Reporting Practices</b>			
2-1	Organisational details	About Singlife	3
2-2	Entities included in the organisation's sustainability reporting	About this Report	7
2-3	Reporting period, frequency and contact point	About this Report	7
2-4	Restatements of information	Not applicable as this is Singlife's inaugural Sustainability Report	
2-5	External assurance	About this Report	7
<b>Activities and Workers</b>			
2-6	Activities, value chain and other business relationships	About Singlife	3
2-7	Employees	Our Approach to Culture, Performance Data	22-27, 47
2-8	Workers who are not employees	Performance Data	47
<b>Governance</b>			
2-9	Governance structure and composition	Sustainability Governance, Governance of Climate-Related Risks and Opportunities	8, 40-42
2-10	Nomination and selection of the highest governance body	Please refer to pages 4 and 5 of our 2022 Corporate Governance Report available <a href="#">here</a>	
2-11	Chair of the highest governance body	Please refer to page 4 of our 2022 Corporate Governance Report available <a href="#">here</a>	
2-12	Role of the highest governance body in overseeing the management of impacts	Sustainability Governance, Governance of Climate-Related Risks and Opportunities	8, 40-42
2-13	Delegation of responsibility for managing impacts	Sustainability Governance, Our Approach to Effective Governance, Governance of Climate-Related Risks and Opportunities	8, 31-32, 40-42

Disclosure Number & Title		Report Section	Page Number
2-14	Role of the highest governance body in sustainability reporting	About this Report	7
2-15	Conflicts of interest	Please refer to pages 1,6 and 13 of our 2022 Corporate Governance Report available <a href="#">here</a>	
2-16	Communications of critical concerns	Ethical business practices	37
2-17	Collective knowledge of the highest governance body	Our Approach to Effective Governance	31-32
2-18	Evaluation of the performance of the highest governance body	Please refer to pages 6, 7 and 8 of our 2022 Corporate Governance Report available <a href="#">here</a>	
2-19	Remuneration policies	Please refer to pages 6, 7 and 8 of our 2022 Corporate Governance Report available <a href="#">here</a>	
2-20	Process to determine remuneration	Please refer to pages 6, 7 and 8 of our 2022 Corporate Governance Report available <a href="#">here</a>	
2-21	Annual total compensation ratio	We do not disclose this due to confidentiality constraints.	
2-22	Statement on sustainable development strategy	Joint Message by Chairman and Group CEO	4-5
2-23	Policy commitments	Please refer to page 13 of our 2022 Corporate Governance Report available <a href="#">here</a>	
2-24	Embedding policy commitments	Our Sustainability Agenda	15-39
2-25	Processes to remediate negative impacts	Ethical business practices	37
2-26	Mechanisms for seeking advice and raising concerns	Ethical business practices	37
2-27	Compliance with laws and regulations	Our Approach to Ethical and Robust Risk Management Practices, Performance Data	37-39, 48
2-28	Membership associations	Industry collaboration, Sustainability memberships	33-34, 35-36
<b>Stakeholder Engagement</b>			
2-29	Approach to stakeholder engagement	Stakeholder Engagement	11-12
2-30	Collective bargaining agreements	Collective bargaining rights	27
<b>GRI 3: MATERIAL TOPICS 2021</b>			
3-1	Process to determine material topics	Stakeholder Engagement, Materiality Assessment	11-12, 13-14
3-2	List of material topics	Materiality Assessment	13-14

Disclosure Number & Title		Report Section	Page Number
<b>GRI 205: ANTI-CORRUPTION 2016</b>			
3-3	Management of material topics	Ethical business practices, Preventing financial crime	37
205-1	Operations assessed for risks related to corruption	Ethical business practices, Preventing financial crime	37
205-2	Communication and training about anti-corruption policies and procedures	Ethical business practices, Preventing financial crime	37
205-3	Confirmed incidents of corruption and actions taken	Preventing financial crime, Performance Data	37, 48
<b>GRI 302: ENERGY 2016</b>			
3-3	Management of material topics	Our Approach to Low Carbon Operations	18-19
302-1	Energy consumption within the organisation	Our Approach to Low Carbon Operations, Performance Data	18-19, 47
302-3	Energy Intensity	Our Approach to Low Carbon Operations, Performance Data	18-19, 47
<b>GRI 305: EMISSIONS 2016</b>			
3-3	Management of material topics	Our Approach to Responsible Investment, Our Approach to Low Carbon Operations	15-17, 18-19
305-1	Direct (Scope 1) GHG emissions	We have assessed our Scope 1 emissions to be negligible.	
305-2	Energy indirect (Scope 2) GHG emissions	Our Approach to Low Carbon Operations, Performance Data	18-19, 47
305-3	Other indirect (Scope 3) GHG emissions	Our Approach to Responsible Investment, Performance Data	15-17, 47
305-4	GHG emission intensity	Performance Data	47
<b>GRI 403: OCCUPATIONAL HEALTH &amp; SAFETY 2016</b>			
3-3	Management of material topics	Health and wellbeing	22-23
403-9	Work-related injuries	Health and wellbeing, Performance Data	22-23, 47
<b>GRI 404: TRAINING AND EDUCATION 2016</b>			
3-3	Management of material topics	Professional development	24-26

Disclosure Number & Title		Report Section	Page Number
404-1	Average hours of training per employee	Performance Data	47
404-2	Programs for upgrading employee skills and transition assistance programs	Professional development	24-26
404-3	Percentage of employees receiving regular performance and career development reviews	Professional development	24-26
<b>GRI 405: DIVERSITY AND EQUAL OPPORTUNITY 2016</b>			
3-3	Management of material topics	Fostering an inclusive culture	26
405-1	Diversity of governance bodies & employees	Fostering an inclusive culture, Board leadership, Performance Data	26, 31, 47
<b>GRI 406: NON-DISCRIMINATION 2016</b>			
3-3	Management of material topics	Fostering an inclusive culture	26
406-1	Incidences of discrimination & corrective action taken	Fostering an inclusive culture	26
<b>GRI 413: LOCAL COMMUNITIES 2016</b>			
3-3	Management of material topics	Our Approach to Community Care	27-31
413-1	Operations with local community engagement, impact assessments, and development programs	Our Approach to Community Care	27-31
<b>GRI 417: MARKETING AND LABELING 2016</b>			
3-3	Management of material topics	Fair dealing	38
417-2	Incidents of non-compliance concerning product and service information and labeling	Fair dealing, Performance Data	38, 48
417-3	Incidents of non-compliance concerning marketing communications	Fair dealing, Performance Data	38, 48



4 Shenton Way, SGX Centre 2  
#01-01, Singapore 068807  
[singlife.com](http://singlife.com)

