



Sustainable Future Index 2024

Understanding attitudes towards a sustainable future in Singapore

Key Insights



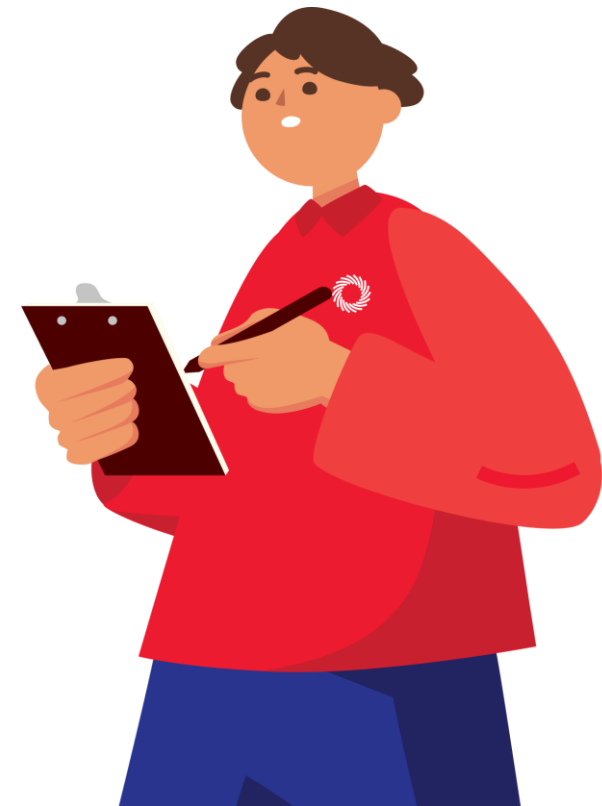


The **inaugural** edition of the

Singlife Sustainable Future Index

measures Singapore consumers' readiness for a sustainable future and provides insights on their attitudes, beliefs and actions towards sustainability.

Online interviews were conducted **with 1,000** Singaporeans/PRs (aged 18-64 years old), representing different demographic groups including gender, income levels, life stage and ethnic group) from **June 2024 to July 2024**.



Understanding the Sustainable Future Index (SFI)

Participants were asked to rate how much they are contributing towards a more sustainable future using a scale of 1 to 10, where 10 represents “Highly contributing” and 1 denotes “Not contributing at all”. 16 key indicators of a sustainable future under four themes were evaluated.

Environment



1. I participate in recycling programmes in Singapore
2. I seek information about sustainable practices to reduce my environmental impact
3. I advocate to minimise environmental impact through environmentally- friendly choices
4. I minimise single-use plastic consumption by using reusable bags/bottles/containers
5. I minimise fast fashion and opt for sustainable clothing options

Social & Self



6. I advocate for sustainable practices in my community
7. I keep myself informed about sustainability issues
8. I believe that my personal actions can contribute to sustainable future
9. I consider the social/ environmental impact of a product or service before purchase
10. I participate in community initiatives or events promoting sustainability

Financial Wellbeing



11. I advocate for sustainable investing that considers environmental and social impacts
12. I believe that adopting sustainable habits can reduce my expenses
13. I believe that practising sustainability can lead to long-term financial freedom
14. I believe that sustainable investing is a key contributor to creating a better future

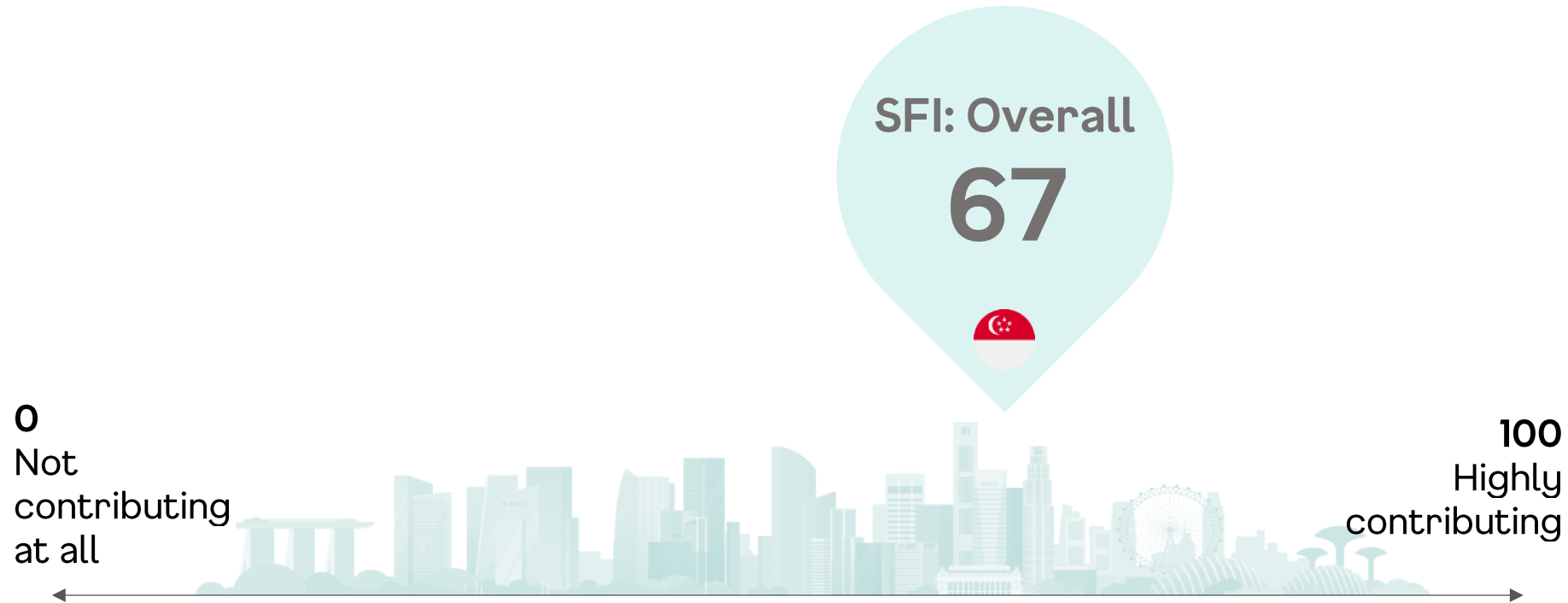
Health & Wellbeing



15. I encourage others to adopt healthy living habits
16. I believe that a sustainable environment is essential for personal/community wellbeing

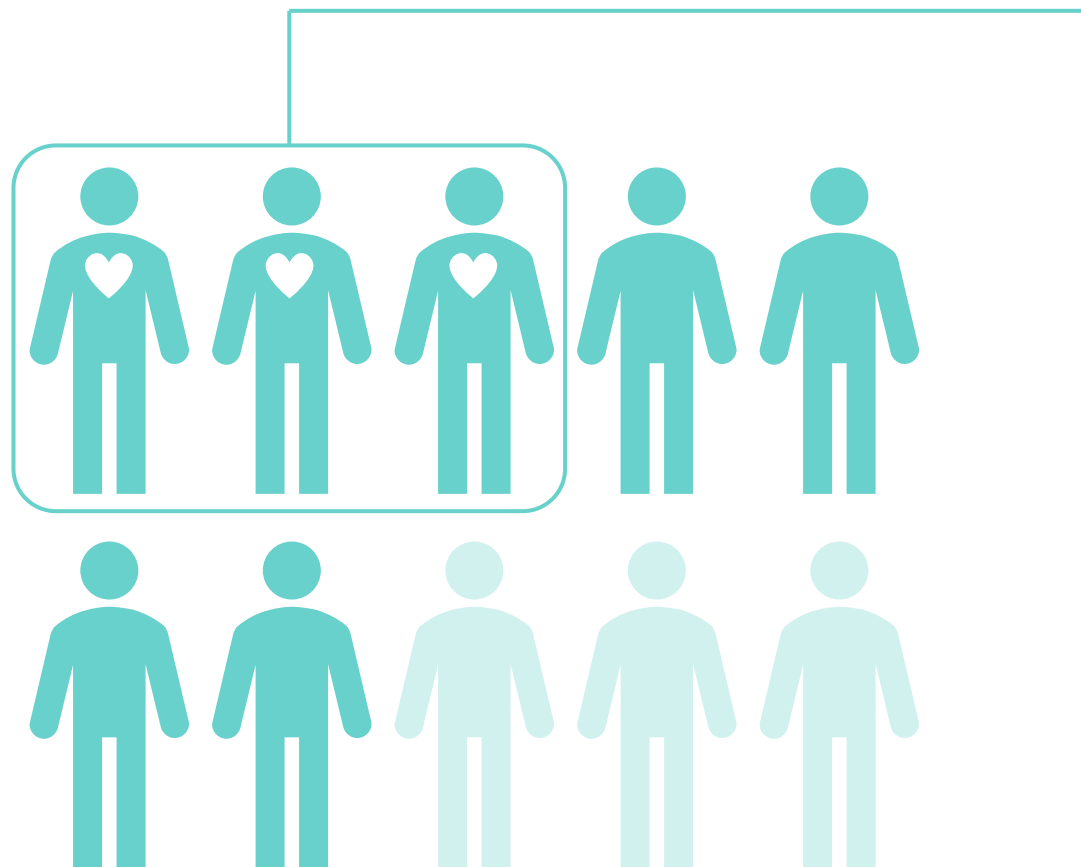
Singapore consumers score **67 / 100** on the Sustainable Future Index (SFI)

This implies that consumers feel generally confident and in control of their personal contribution towards a sustainable future



Attitudes and motivations towards a sustainable future





7 in 10
Singaporeans

feel sustainability is important

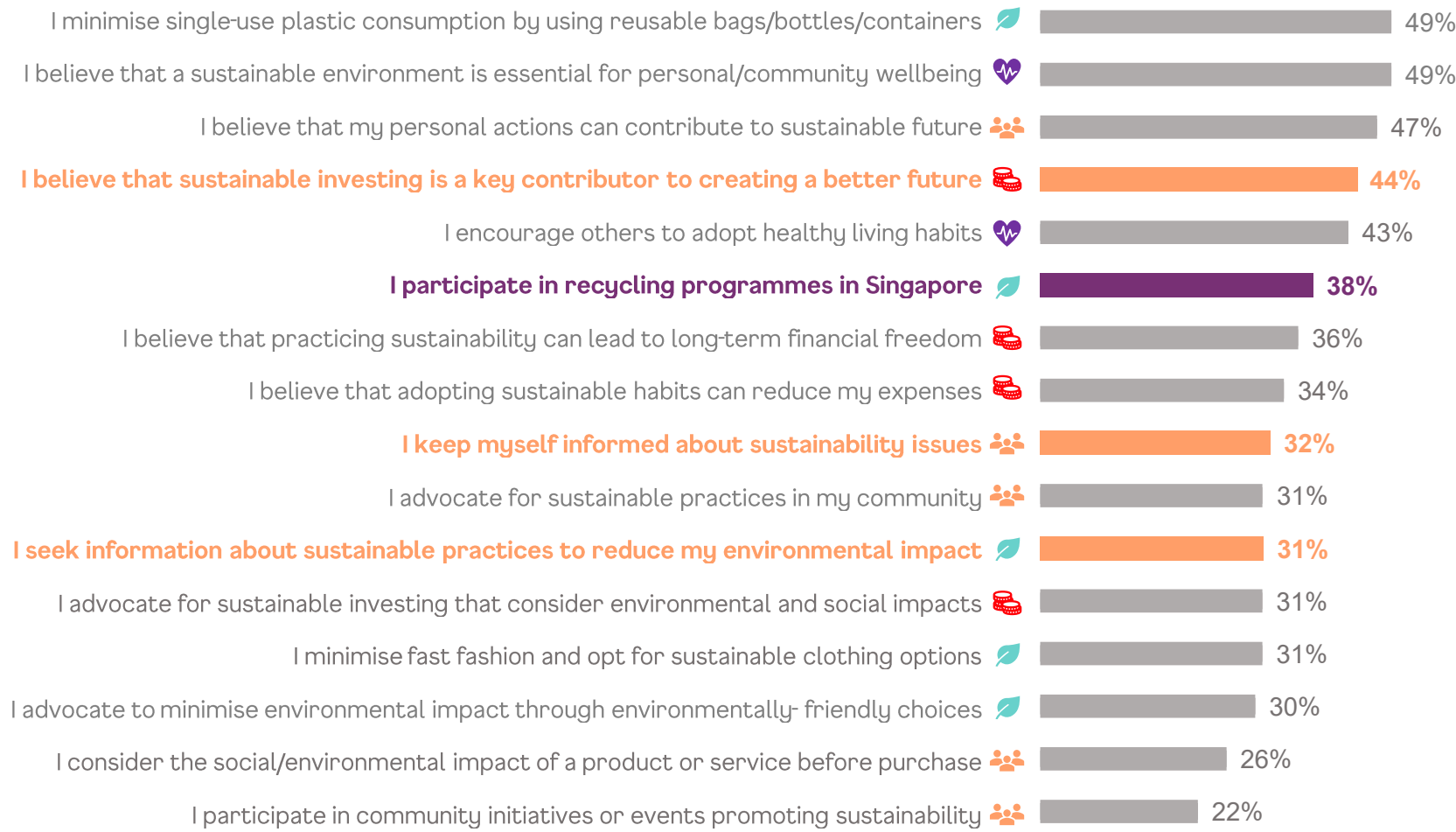
But only

3 in 10

are actively contributing to the cause,
reflecting a gap between awareness and action

Many Singaporeans avoid single-use plastics as a way of being sustainable, hence greater emphasis is needed on higher-order sustainable practices, which go beyond basic actions

Participation in sustainable practices



Significantly higher among Gen X (aged 44-59 years old) and Baby Boomers (aged 60-64 years old)

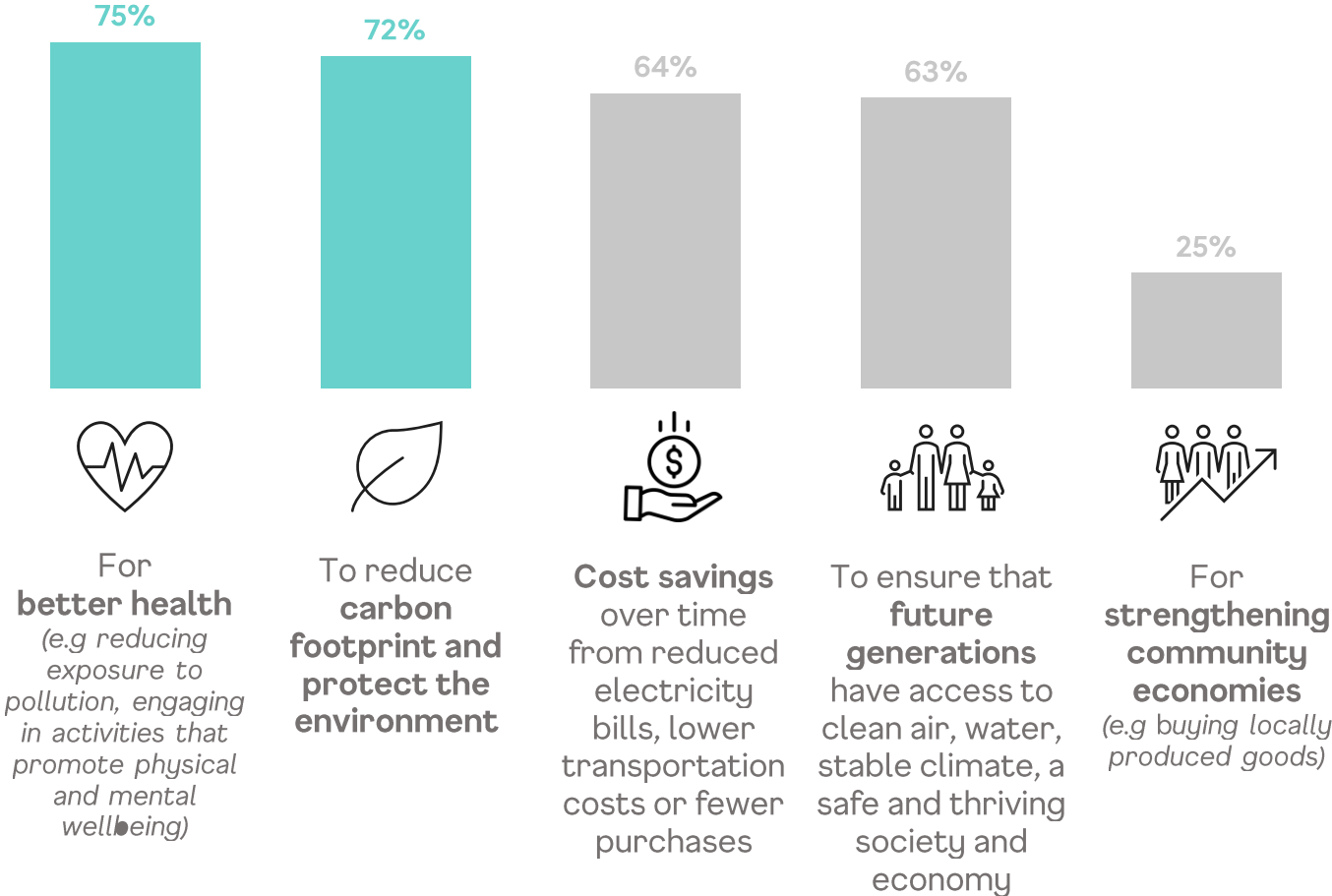
Significantly higher among Gen Z (aged 18-27 years old) and Millennials (aged 28-43 years old)

- Environmental
- Social & Self
- Financial Wellbeing
- Health & Wellbeing

% who rated 8-10 on a scale of 1-10 (1 being Strongly Disagree and 10 being Strongly Agree)

Among those who feel they are contributing towards a more sustainable future, **better health** and **protecting the environment** are their top motivators

Motivations for choosing to live a sustainable life



Awareness and attitudes towards sustainable financial products



Respondents¹ cite **lack of information** and **limited awareness** of sustainable financial products as **top barriers**

Top 10 barriers to purchasing/investing in sustainable financial products

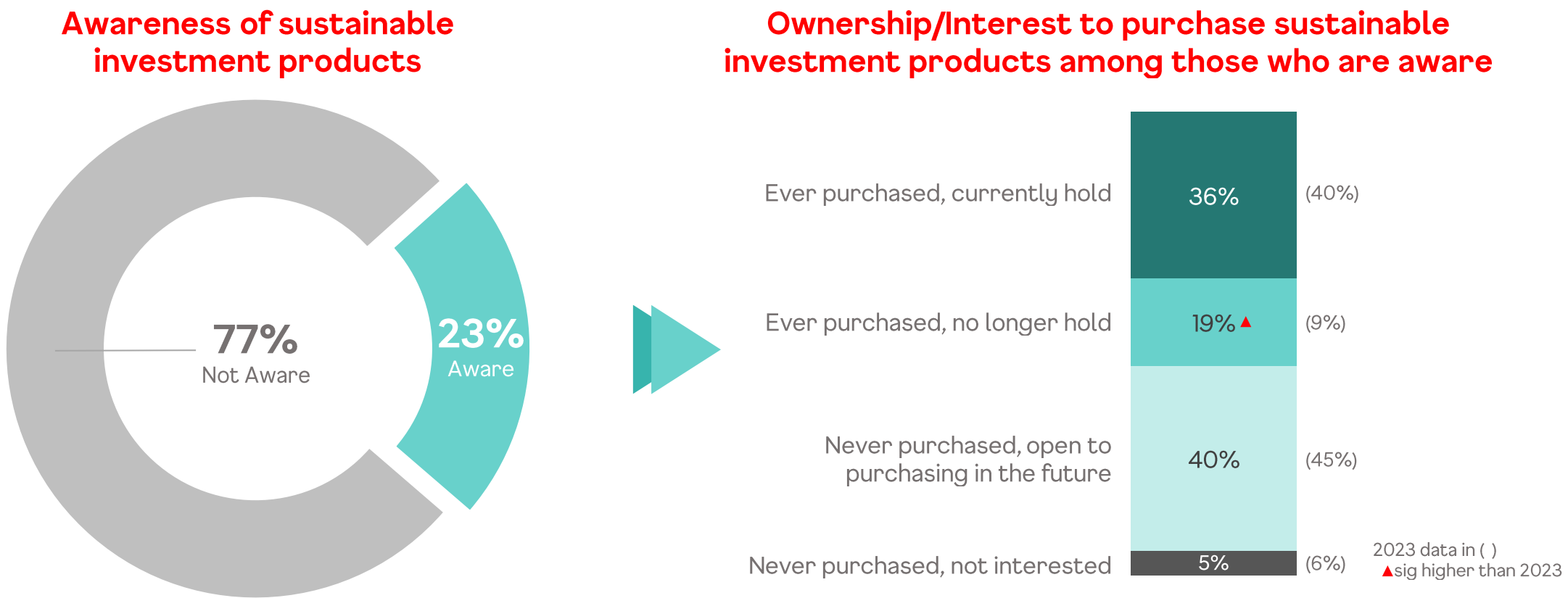
- 1 Insufficient information on sustainability practices
- 2 I am not aware of sustainable financial products
- 3 Do not see clear benefits of sustainable financial products
- 4 Sustainable financial products are too expensive
- 5 Unsure of how to start purchasing/investing
- 6 Difficulty finding sustainable financial products
- 7 Do not trust the impact of sustainable financial products
- 8 Investments with sustainable funds have lower returns
- 9 Sustainable financial products are too complex to understand
- 10 Prefer traditional financial products

Significantly higher among those who feel financially constrained

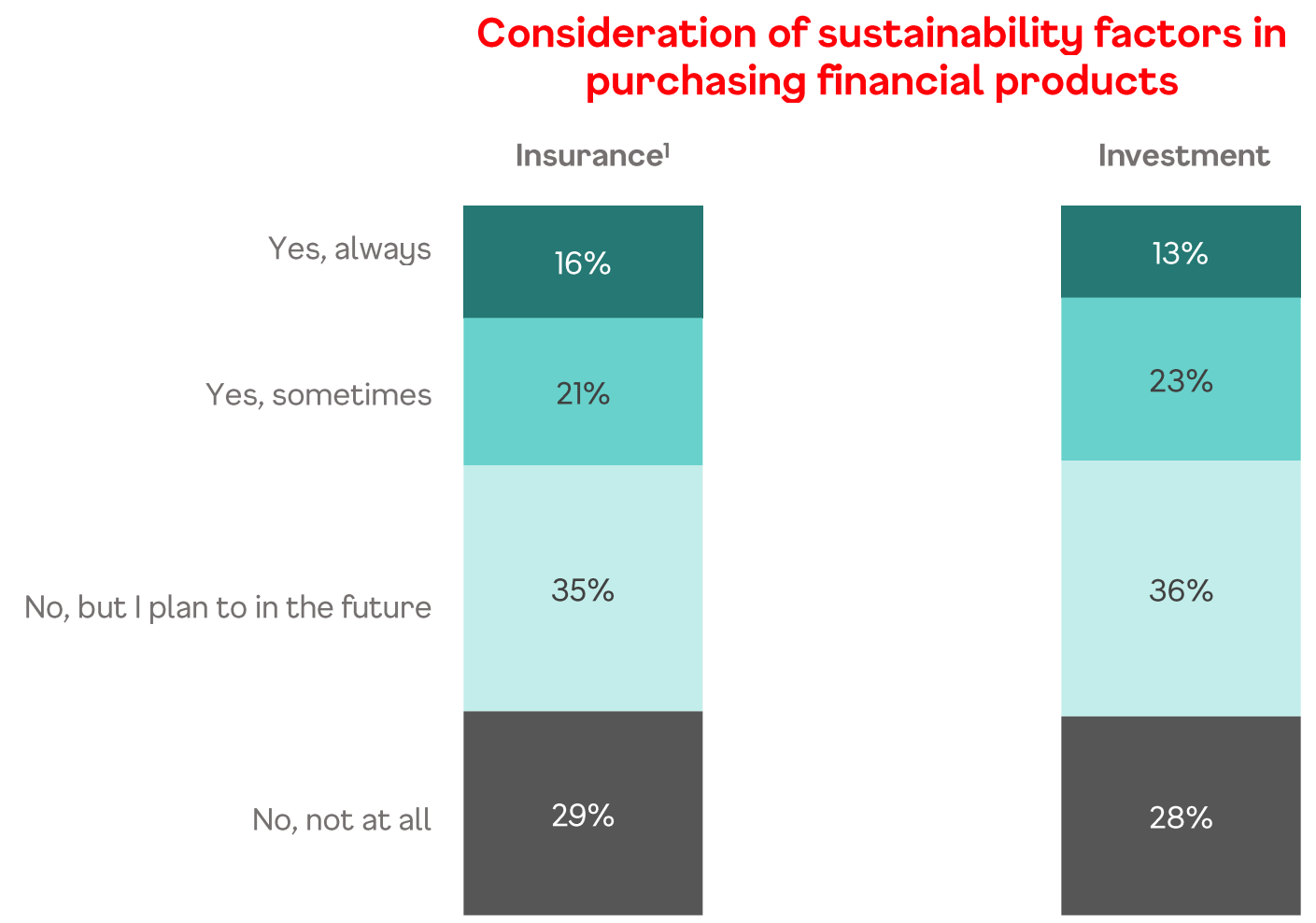
Significantly higher among Gen Z (aged 18-27 years old) and Millennials (aged 28-43 years old)

¹ Among those who do not hold sustainable financial products

Only 23% of respondents are aware of these products; there's a need for greater consumer education about investments products that contribute to sustainable causes



Nonetheless, there is strong potential for sustainable financial insurance/investment products as Singaporeans expressed openness to considering purchasing these products



¹The data has been rounded, which may result in the total exceeding 100%



Green investment funds rank first for consumers



Top 5 sustainable financial products of interest



35%

Green Investment Funds

i.e., investment funds that focus on companies and projects with strong environmental practices, such as renewable energy and sustainable agriculture.



31%

Climate Bonds

i.e., bonds specifically issued to fund projects that have positive environmental or climate benefits, such as reducing greenhouse gas emissions.



29%

Carbon Offset Programmes

i.e., financial products that include options to offset the carbon footprint of investments or insurance policies by supporting reforestation and renewable energy projects.



27%

Sustainable Travel Insurance

i.e., travel insurance policies that support eco-friendly tourism and offer benefits for choosing sustainable travel options.



31%

Eco-Friendly Retirement Plans

i.e., retirement plans that allocate a portion of investments to environmentally sustainable and socially responsible assets.

More popular with Millennials and Gen X

% denotes the proportion of consumers considering to purchase the respective financial products.

About Singlife

Singlife is a leading homegrown financial services company that offers consumers a better way to financial freedom. We are headquartered in Singapore with a presence in the Philippines.

Singlife meets diverse customer needs by offering a comprehensive suite of insurance products, including life and health, general insurance and investments, employee benefits and financial advisory solutions.

We achieve this through a differentiated, open-architecture distribution model and Singapore's largest network of financial advisers.

A pioneer in the digital insurtech space, we offer digital solutions accessible through the Singlife App and GROW with Singlife, an investment platform.

We are a key player in the employee benefits solutions space and are the exclusive insurance provider for the Ministry of Defence, Ministry of Home Affairs and Public Officers Group Insurance Scheme. We're also one of three government-approved long-term care insurance providers in Singapore.

We take our commitment to achieving Net Zero seriously and are an official signatory of the United Nations Principles for Sustainable Insurance and the United Nations-supported Principles for Responsible Investment.

Singlife was formed from the merger of Aviva Singapore and Singlife, originally an insurtech start up, in January 2022. Singlife is now a wholly owned subsidiary of Sumitomo Life, who acquired Singlife in 2024. We have over S\$14 billion in assets as of 31 December 2023 and are rated "A" and "Baa1" by Fitch and Moody's respectively.

Sumitomo Life was established in 1907 and is one of Japan's largest life insurance companies, with over US\$300 billion in assets as of 31 March 2024.