



SUSTAINABILITY  
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SUSTAINABILITY  
SUSTAINABILITY  
REPORT



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***We remain vigilant and adaptable, with a clear focus on sustainable value creation for all our stakeholders. We will ensure our strategies continue to evolve in response to emerging global trends, policy shifts, and investor expectations, always striving to drive meaningful, long-term impact.***



**Ray Ferguson**

Board Chairman and  
Independent Non-Executive Director

**Pearlyn Phau**

Executive Director  
and Group CEO

## Message from the Chairman and Group CEO

Singlife is driven by a clear purpose: to be the better way to financial freedom, and this ambition is deeply intertwined with our commitment to a sustainable and resilient future for all. This year's report highlights the progress we are making on this important journey.

The global landscape continues to evolve, with shifting geopolitical and socioeconomic conditions shaping the context in which we operate. The evolving regulatory environment, influenced by international policy developments and economic uncertainties, underscores the need for agility and a clear focus. While supply chain disruptions, inflationary pressures, and the global energy transition present both challenges and opportunities for Environmental, Social and Governance (ESG) - driven investments, we acknowledge that heightened geopolitical tensions may impact access to sustainable resources and financing. Despite these headwinds, our commitment to sustainability remains steadfast as we adapt our strategies to navigate these global shifts, driving meaningful progress toward a net zero future.

In 2024, we focused on embedding sustainability even further into our business. We enhanced our sustainability initiatives, aligning them with global and national standards, and established 2050 net zero targets. We also optimised our public equity investments towards low-carbon strategies, entrusting Amundi to manage our portfolio using MSCI low-carbon benchmarks. Sustainability is increasingly integrated across our operations, from actively eliminating disposables to digitising business cards. As the only Singapore insurer in the UN Forum for Insurance Transition to Net Zero (FIT), we are actively working to advance climate action within our industry. Furthermore, our collaborations with the Singapore Academy of Law and Dementia Singapore demonstrate our commitment to social wellbeing.

Our teams remain deeply engaged in this work, with employee volunteer hours increasing by 12.7% and participation in sustainability learning exceeding 300 hours. Our social impact initiatives, focusing on our community focus areas of living and ageing well, financial literacy, and environmental responsibility, have reached over 1,250 participants across Singlife.

We are honoured to be recognised as a Champion of Good by the National Volunteer and Philanthropy Centre (NVPC) – an accolade that truly underscores our deep commitment to growing sustainably through responsible business practices and positive social impact. This recognition validates our ongoing efforts to embed sustainability into our core strategy, ensuring that our contributions extend beyond financial performance to create lasting value for our communities and all our stakeholders.

In February 2025, we took an important step forward with the launch of our inaugural Sustainable Future Index, a comprehensive framework assessing Singapore consumers' progress across environmental resilience, financial inclusion, and societal wellbeing. We believe this provides valuable insights for businesses and stakeholders alike.

Looking ahead, the evolving global political landscape, exemplified by the U.S. election and a second Trump term, signals potential shifts in sustainability policies, impacting ESG investments, corporate reporting standards, and regulatory frameworks. We anticipate changes that could present both opportunities and challenges for social inclusion and responsible investment. We remain vigilant and adaptable, with a clear focus on sustainable value creation for all our stakeholders. We will ensure our strategies continue to evolve in response to emerging global trends, policy shifts, and investor expectations, always striving to drive meaningful, long-term impact.

Most importantly, we have dedicated teams across Singlife who are committed to this vision. Together, we will continue to foster a sustainable and resilient future for our stakeholders, including our valued customers, our committed employees, and the diverse communities we are privileged to serve, as we strive to be the better way to financial freedom.

## 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 are 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.

Sumitomo Life is committed to achieving net zero greenhouse gas emissions by 2050, with interim reduction targets established for 2030. Please refer to the Sumitomo Life Sustainability Report 2024 for more details.



## About this Report

Singlife's third voluntary Sustainability Report (SR2024) illustrates how we will chart a better way to sustainability for our business and stakeholders, published on 30 June 2025. It discloses the Group's approach to integrating our business activities with sustainability, key sustainability performance and reflects our journey towards implementing our sustainability strategy.

Unless otherwise stated, all information, statistics, and targets presented correspond to the Group's operations for the financial year 1 January 2024 to 31 December 2024 (FY2024). This follows the same period covered in our financial report. Headquartered in Japan under Sumitomo Life, the Group operates in both Singapore and the Philippines. Entities included in this report are aligned to those covered in our financial report:

- Singapore Life Holdings Pte. Ltd.
- Singapore Life Ltd. (SLL)
- Navigator Investment Services Ltd (NISL)<sup>1</sup>
- Singlife Financial Advisers Pte. Ltd (SFA)
- Professional Advisory Holdings Ltd (PIAS)
- Singlife Propel Pte. Ltd (SPPL)
- Singlife Philippines Inc<sup>2</sup>

—  
1. Navigator was rebranded as GROW with Singlife in September 2023.  
2. Certain Singlife Philippines data are excluded due to limited availability.

### Reporting standards

This report has been prepared to be in accordance with the globally recognised Global Reporting Initiative (GRI) Universal Standards 2021. It aligns with Guidelines on Environmental Risk Management (Insurers) by the Monetary Authority of Singapore (MAS) as well as the United Nations Principles for Sustainable Insurance (UN PSI).

To prepare for the transition to International Sustainability Standards Board (ISSB) standards, we have incorporated elements of the General Requirements for Disclosure of Sustainability-related Financial Information (IFRS S1) and Climate-related Disclosures (IFRS S2) by providing summary disclosure and adopting the Task Force on Climate-related Financial Disclosures (TCFD) recommendations. We have also referred to and considered the applicability of disclosure topics and metrics in the Sustainability Accounting Standards Board (SASB) Standards when identifying and disclosing sustainability-related risks and opportunities.

### External assurance

Currently, there are no external assurance requirements for large non-listed companies in Singapore but we continue to evaluate if external assurance for our sustainability report is needed in the future.

### Feedback

We welcome comments and feedback on this report and sustainability-related matters. Please reach out to us at [sustainability@singlife.com](mailto:sustainability@singlife.com).



# Highlights

## RESPONSIBLE INVESTOR

### Established 2050 net zero targets

in line with Singapore and Sumitomo Life's ambitions and international standards

Allocated **20%** of public equities to low carbon strategies



Appointed Amundi to **manage public equities portfolio** benchmarked against MSCI low-carbon indexes

Hosted our **first responsible investor** event with UN Principles for Responsible Investment (PRI) and Singapore Sustainable Finance Association (SSFA)

## ACCELERATOR OF NET ZERO

### Phased out disposables

from our procurement catalogue across the organisation.



### Sole Singapore direct insurer

to join the UN Forum for Insurance Transition to Net Zero (FIT) to support the acceleration of voluntary climate action by the insurance industry



Launched **first-in-market coverage for dementia** and signed a Memorandum of Understanding (MOU) with Dementia Singapore as part of Singlife Care Collab

Partnered the Singapore Academy of Law to offer **group mental health and wellness insurance coverage** for its members

## SUSTAINABILITY-EMBEDDED CULTURE

Increase in average volunteer hours by **12.7%** from FY2023

Engaged over **1,250 participants** across our social impact initiatives of living and ageing well, financial literacy and the environment

Increased employee sustainability learning hours, with over **300 hours clocked** during the Singlife Sustainability Festival



## EFFECTIVE GOVERNANCE AND RISK MANAGEMENT

Conducted our **third annual ESG survey** and released insights for the first time in January 2025

Recognised as a **Champion of Good** by the NVPC, the highest tier recognition on our first application



Received the **Bronze award** at the 9<sup>th</sup> Asia Sustainability Reporting Awards for Asia's Best Sustainability Report (First Time)

Obtained **ISO 45001 certification** for occupational health and safety management

Obtained **bizSAFE certification** in recognition, of workplace safety and health efforts

# Our Sustainability Approach

Our purpose is to be the better way to financial freedom by enabling our customers to control their financial wellbeing at every stage of their lives.

During the year and post-acquisition, we refreshed our Singlife strategy and our five core strategic pillars, of which sustainable value creation is one (see Figure 1). Underlying this is being a stable and sound financial services company, committed to net zero and a sustainable future for the community. This is supported by our values – Agility, Collaboration, Empathy, Innovation and Trust (ACE-IT) – which are embedded into our company culture and guides our behaviours so we achieve personal and professional success.



Figure 1. Singlife's Strategy House 2.0

Our sustainability strategy guides us in realising our vision to chart a better way to sustainability. It reflects our commitment to embed sustainability into all that we do. We strive to be a respected sustainability leader, while working on areas that help build healthy, resilient and inclusive communities, as well as enable a low-carbon future.

Our sustainability framework, RAISE, 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 (see Figure 2). It helps us translate our efforts into long-term value creation for all our stakeholders.

We understand that sustainability challenges require global collaborative action, hence we have aligned our sustainability priorities to the United Nations Sustainable Development Goals (UN SDGs). Of the 17 UN SDGs, we have identified six that provide the most opportunities for us to contribute meaningfully to and are aligned with our programmes. We have indicated how our material topics and respective priorities support the relevant UN SDGs on page 9.

## RAISE the Bar for a Better Way to Sustainability

### RESPECTED SUSTAINABILITY LEADER

Contributing to healthy, resilient and inclusive communities and a low-carbon future.

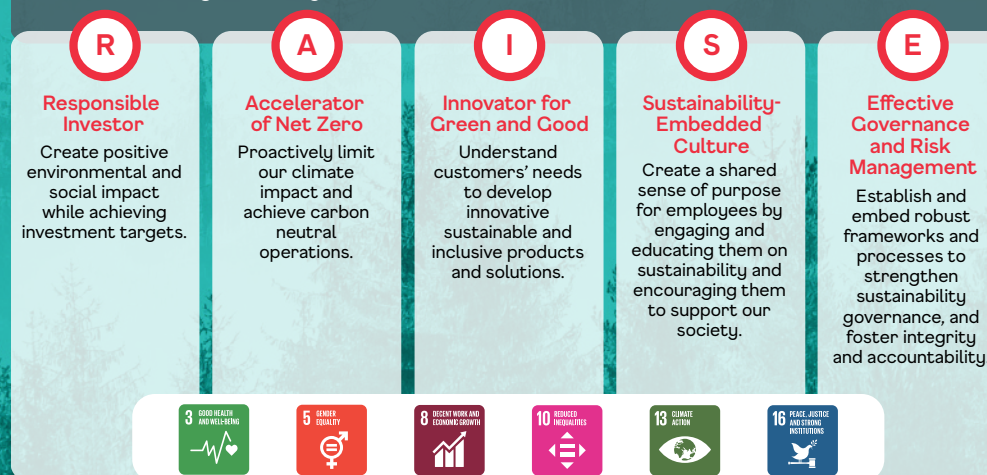


Figure 2. Singlife's sustainability framework

# Sustainability governance

The Board is the highest governing body. It holds ultimate oversight and responsibility for incorporating sustainability into Singlife's business operations. To support this effort, a dedicated Sustainability Committee (SC) was formed in 2022, the same year the Singlife Sustainability function was established. The SC's responsibilities are detailed in the Terms of Reference (ToR) and include:

- 01 **Assisting the Board by overseeing and guiding Singlife's sustainability strategy, including the net zero transition plan**
- 02 **Endorsing material ESG topics and disclosures**
- 03 **Providing oversight on setting and achieving targets**
- 04 **Evaluating Singlife's position on emerging sustainability-related risks and opportunities, including climate-related aspects**
- 05 **Reviewing the progress and outcomes of key projects**

In 2024, the ToR was updated to reflect the transfer of oversight of the environmental risk management policy from the Risk Committee to the SC, allowing for more holistic discussion and management of climate-related matters. The committee convenes twice a year and its members are updated on sustainability market developments to ensure they are sufficiently informed to respond to upcoming risks and opportunities.

Key sustainability discussions are also raised to the Board of Directors by SC members, ensuring these are considered when formulating Singlife's business strategy. In addition, some of our SC members are part of the Board Risk Committee and Remuneration Committee and therefore incorporate sustainability considerations when discussing overall entity risk management and remuneration. In FY2024, Singlife's Group-wide remuneration-linked targets included the implementation of a low-carbon strategy for our listed equities portfolio.

More information about our corporate governance practices and the roles of these committees and their members can be found in our latest Corporate Governance Report.



## Board of Directors – Sustainability Committee

Maya Hari (Chairperson)  
Dato' Dr Nirmala Menon  
Kenji Yoneda

## Sustainability Management Committee

Strategy and Corporate Development (Chair)  
Investment Office  
Sustainability  
Brand, Communications & Marketing  
Products, Propositions & Transformation  
People Function

## Sustainability team

**Figure 3.** Singlife's sustainability governance structure

The Sustainability Management Committee (SMC) reports to the SC and is responsible for developing and implementing our sustainability strategy, as well as evaluating all related initiatives, including climate-related risks and opportunities. The SMC is well represented by various departments across the Group to ensure diverse views, as well as a holistic and consistent application of our sustainability approach.

The SMC meets quarterly and receives updates on regulatory and market developments, progress on our sustainability commitments, and implementation of our internal guidelines, policies and key initiatives. The SMC also regularly reviews our climate-related net zero strategy, progress toward quantitative targets, and performance on environmental risk indicators.

The Sustainability team, established in 2022, manages our Group-wide sustainability approach and facilitates its implementation. It ensures effective execution of our sustainability strategy and programmes by working closely with various entities and departments.

## Materiality assessment and supporting the UN SDGs

Material ESG topics significantly shape our approach to sustainability at Singlife. In 2023, we conducted a materiality assessment and adopted a double materiality approach, considering two perspectives: how external sustainability factors impact our business (outside-in) and how our business activities impact the economy, environment, and people (inside-out). We identified seven material topics:

- 01 **Responsible investment**
- 02 **Low-carbon operations**
- 03 **Innovation for green and good**
- 04 **Culture**
- 05 **Community care**
- 06 **Effective governance**
- 07 **Ethical and robust risk management practices**

These topics remain relevant and there are no changes since the last materiality assessment.

For the materiality assessment, we performed an internal review of our business activities and relationships, and engaged stakeholders such as Board members, employees, business and community partners, customers and shareholders.

We also undertook an in-depth desktop analysis. This included research on contributions to the UN SDGs, ESG megatrends, relevant standards and frameworks, industry benchmarks, and regulatory expectations. This helped us understand Singlife's positive, negative, actual and potential impacts, which were prioritised according to their significance. From there, we derived a list of material topics which were reviewed and approved by the SC and Group CEO.

We will review and update our material topics regularly to ensure we continue to prioritise sustainability issues that matter most.

### How our material topics contribute to our sustainability strategy

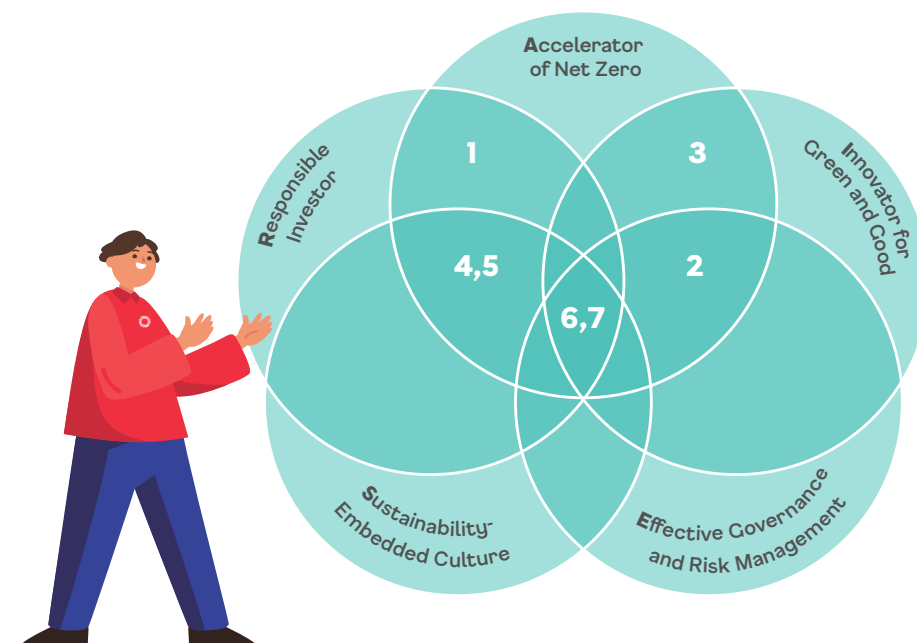


Figure 4. Aligning material topics with our sustainability strategy

## 2030 targets and progress

Material topic	2030 outcomes	2025 targets
<b>Responsible investor</b>		
Responsible investment	<ul style="list-style-type: none"> <li>• Reduce emissions intensity for listed equities, corporate bonds, real estate and infrastructure by 25% by FY2029 from FY2024 baseline</li> <li>• Engage top emitters and key asset managers</li> <li>• Increase climate solutions investments over time</li> </ul>	<ul style="list-style-type: none"> <li>• Reduce emissions intensity for listed equities, corporate bonds, real estate and infrastructure by 5% from FY2024 baseline</li> <li>• Engage key asset managers</li> </ul>
<b>Accelerator of net zero</b>		
Low carbon operations	<ul style="list-style-type: none"> <li>• Reduce 42% of Scope 2 emissions from FY2022 baseline</li> <li>• Reduce 25% of Scope 3 emissions from FY2022 baseline</li> </ul>	<ul style="list-style-type: none"> <li>• Reduce 15% of Scope 2 emissions from FY2022 baseline</li> </ul>
<b>Innovator for green and good</b>		
Innovation for green and good	<ul style="list-style-type: none"> <li>• Offer customers more choices in our sustainability offerings</li> <li>• Develop quality propositions and/or form partnerships leveraging sustainable innovation</li> </ul>	<ul style="list-style-type: none"> <li>• Establish targets for sustainability-led propositions and/or partnerships, based on the nature of a project</li> <li>• Grow the number of financial advisers educated on ESG topics</li> </ul>
<b>Sustainability-embedded culture</b>		
Culture	<ul style="list-style-type: none"> <li>• More employees agree that they are motivated to work with Singlife as we are a sustainable company</li> <li>• Improve volunteer satisfaction from FY2025</li> </ul>	<ul style="list-style-type: none"> <li>• Establish sustainability-linked KPIs across the organisation</li> <li>• Increase average volunteering hours by 3% from FY2024</li> </ul>
Community care	<ul style="list-style-type: none"> <li>• <b>Living and ageing well:</b> Improve beneficiaries' wellbeing through our programmes</li> <li>• <b>Financial literacy:</b> Improve beneficiaries' ability to access, understand, and use financial health information to improve their own health and financial outcomes</li> <li>• <b>Environment:</b> Plant 2000 trees by 2030 from 2023 (1,500 by 2027)</li> </ul>	<ul style="list-style-type: none"> <li>• Measure the impact of our volunteers' contributions on our beneficiaries</li> <li>• Scale impact of social initiatives by expanding programmes where possible</li> </ul>
<b>Effective governance and risk management</b>		
Effective governance	<ul style="list-style-type: none"> <li>• Sustainability Report and GHG emissions assurance</li> <li>• Sustainability factors to be included in Management's long-term incentive plans</li> </ul>	<ul style="list-style-type: none"> <li>• Conduct ISSB gap analysis</li> <li>• Compliance with MAS Transition Planning Guidelines</li> <li>• Launch Ethics and Social Responsibility Award for financial adviser representatives</li> </ul>
Ethical and robust risk management practices	<ul style="list-style-type: none"> <li>• Adhere to established environmental risk thresholds</li> <li>• Maintain 100% completion of mandatory e-learning on Financial Crime, Managing Data and PDPA, Cyber Security, Fair Dealing, and Risk Management and Controls</li> <li>• Achieve 100% employee acknowledgement of compliance with Group Business Ethics Code</li> </ul>	<ul style="list-style-type: none"> <li>• Introduce refined environmental key risk indicators (KRIs)</li> <li>• Maintain 100% completion of mandatory e-learning on Financial Crime, Managing Data and PDPA, Cyber Security, Fair Dealing, and Risk Management and Controls</li> <li>• Achieve 100% employee acknowledgement of compliance with Group Business Ethics Code</li> </ul>

## Aligning our material topics with the UN SDGs

We have identified six priority SDGs which align with our business strategy, strengths and key programmes. We indicate how our material topics and strategic priorities support the SDGs at a target level.

Material topic	Strategic priorities	Alignment of UN SDGs				
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>	 8.1	 13.2, 13.3			
Low carbon operations	<ul style="list-style-type: none"><li>Achieve net zero emissions by 2050</li><li>Reduce our operational emissions in our supply chain at a rate that limits global warming to 1.5°C</li></ul>	 13.2, 13.3				
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>	 3.8	 8.10	 10.1	 13.2, 13.3	
Culture	<ul style="list-style-type: none"><li>Foster a workplace that embodies our ACE-IT values</li><li>Prioritise employee health and wellbeing; professional development; and diversity, equity and inclusion</li></ul>	 5.1, 5.4, 5.5	 8.5, 8.7, 8.8	 10.2, 10.3		
Community care	<ul style="list-style-type: none"><li>Uplift our communities by contributing our time, skills and financial support in our three focus areas of living and ageing well, financial literacy, and the environment</li></ul>	 3.8	 5.1, 5.5	 8.10	 10.2	 13.2, 13.3
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>	 16.3, 16.5, 16.6				
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>	 16.3, 16.5, 16.6				

# Stakeholder engagement

The success of our business relies heavily on our stakeholders. We maintain regular communication and dialogue with both internal and external stakeholders on a wide range of topics across various platforms and feedback channels.

By understanding their evolving needs and interests, we ensure our sustainability strategy and programmes remain relevant and impactful so we continue to create sustainable value for them. We also proactively identify and evaluate the positive and negative impact of our business on our stakeholders.

As sustainability considerations continue to evolve and gain importance, we remain committed to transparently communicating our sustainability efforts our parent company and sole shareholder, Sumitomo Life.

Our initiatives are closely aligned with their 2050 net zero goals, ensuring a shared commitment to environmental responsibility and long-term sustainability. Through ongoing collaboration and engagement, we aim to contribute meaningfully to these objectives while integrating sustainable practices into our operations.



Key stakeholder groups	Key topics of interest and concerns	Engagement channels	Frequency	Our response
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>	Townhalls	Quarterly	<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 flexible work arrangements</li><li>• Prioritise professional development for employees of all functions and ranks</li></ul>
		Organisation-wide communications: emails, company intranet, internal employee networks	Ongoing	
		Sustainability interest group		
		Singlife Wellness360 portal		
		Speak Out Charter and grievance procedures		
		Personal and professional development platforms and programmes		
		Employee engagement surveys	Biannual	
		Employee welfare and volunteerism activities	As required	
Regulators	<ul style="list-style-type: none"><li>• Compliance with relevant regulations and guidelines</li><li>• Fair dealing</li></ul>	Financial statements, public disclosures and sustainability reports	Annual	<ul style="list-style-type: none"><li>• Compliance with rules and regulations</li><li>• Policies to guide business conduct</li></ul>
		Communication through emails, letters and calls	Ongoing	
		Attendance in briefings and discussions organised by regulatory bodies	As required	

Key stakeholder groups	Key topics of interest and concerns	Engagement channels	Frequency	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>	Customer surveys	Monthly	<ul style="list-style-type: none"><li>Customer-centric approach</li><li>Hiring and continual upskilling of employees</li><li>Product reviews</li><li>Focus on innovative products and services</li></ul>
		Traditional and social media platforms	Ongoing	
		Mobile applications		
		Customer hotlines		
		Customer care centre		
		Corporate events and industry initiatives for corporate customers		
		Financial adviser sessions	As required	
Partners (financial adviser representatives, reinsurers, capital providers/ shareholders, 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></ul>	Annual General Meetings (AGM)	Annual	<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></ul>
		Financial statements, public disclosures and sustainability reports		
		Meetings with partners	Ongoing	
		Supplier Code of Conduct		
		Agreements and contracts	As required	
		One-on-one engagement with capital providers/shareholders		
		Corporate announcements and investor updates		
Community	<ul style="list-style-type: none"><li>Support environmental and social causes and underserved communities</li></ul>	Employee volunteerism activities	Ongoing	<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></ul>
		Financial and in-kind donations	As required	
		Communications: social media, company intranet, internal employee networks		
Industry	<ul style="list-style-type: none"><li>Support efforts to drive industry-wide improvements on relevant topics, including sustainability</li></ul>	Industry association memberships	As required	<ul style="list-style-type: none"><li>Proactive participation in industry associations and discussions to share thought leadership and feedback</li></ul>
		Focus groups, panel discussions and forums		
		Industry events		

# Responsible Investor

## Responsible investment

As an insurer, we recognise the impact our investments can have. When done responsibly, our investments support the financial future of our policyholders while enabling the transition to a fair and inclusive low-carbon economy. Otherwise, we risk encouraging environmentally destructive or unethical practices.

Singlife is committed to enabling a net zero transition, managing ESG risks and making a positive impact on global sustainable growth through our investments. We integrate material ESG considerations, invest in responsible companies and sustainability solutions, and exclude certain controversial activities to the extent possible, while remaining focused on achieving our target returns. Our approach is consistently guided by our Responsible Investment Guidance (RIG), which establishes key principles for integrating ESG considerations into our decision-making processes.

In 2024, we developed a net zero transition plan and focused on setting interim targets and strategies leading up to our net zero 2050 ambition. The plan includes components on portfolio construction and stewardship, as well as portfolio ESG data monitoring and analysis. This analysis supports us in tracking the effectiveness of our actions and informs necessary updates to the RIG.

To support the wider industry transition to a low-carbon economy and in seeking best practices, we are a signatory to the United Nations Principles for Responsible Investment (PRI) and a member of the Singapore Sustainable Finance Association (SSFA). Dialogues with key asset managers practising responsible investing and other asset owners on similar journeys also serve to further improve our approaches.



### Our responsible investing framework



Goal

- Deliver long-term sustainable value for all stakeholders



Objectives

- Enable a net zero transition
- Manage ESG risks
- Contribute to global sustainable growth



Approaches

- ESG integration
- Positive screening
- Negative screening
- Engagement and stewardship
- Thematic investing



Enablers

- Asset manager selection and monitoring
- Industry standards and best practice



Governance

- Responsible Investment Guidance
- Committee and senior management updates and discussions
- Progress monitoring and disclosures

Figure 5. Singlife's responsible investing framework

## Responsible investment governance

Selected committees and functions are responsible for ensuring the successful implementation of our responsible investing framework. To meet our net zero commitment, we monitor and address environmental-related risks and opportunities in relevant team and committee meetings.

### Board Risk Committee

Oversees long-term business goals and provides strategic direction for environmental-related risk issues

### Asset Liability Committee

Oversees the Group's investment activities and financial risk exposure

### Operational Risk Committee

Oversees the Group's operational risk profile

### Investment Office

Implements our responsible investment strategy and selects external asset managers

### Actuarial/Risk Functions

Undertakes the review of our investment portfolios regularly under relevant stress scenarios and recommends adjustments as necessary

The roles of the SC, SMC and Sustainability team are detailed in the Sustainability Governance section.

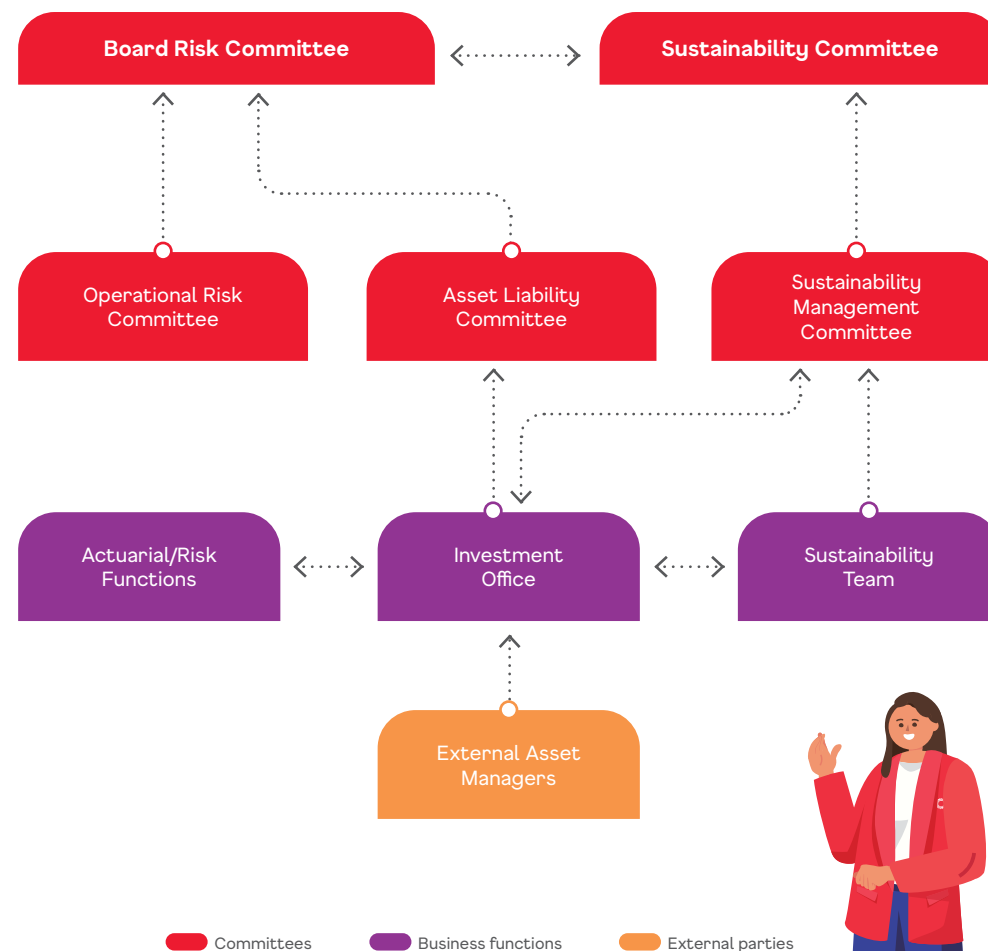


Figure 6. Singlife's responsible investment governance structure

## Our net zero transition

To support our net zero 2050 ambition, we developed a transition plan focusing on shorter-term targets and action plans. This plan was formulated through discussions with relevant stakeholders, including our parent company Sumitomo Life, which shares our net zero 2050 ambition.

Our plan also takes into account regulatory guidance, including the Environmental Risk Management Guidelines and draft Transition Planning Guidelines for Insurers by the Monetary Authority of Singapore (MAS).

By 2030 (FY2029), we aim to achieve these targets for Singlife's investment portfolio<sup>3</sup>:



These targets were guided by the Net-Zero Asset Owner Alliance (NZAOA)<sup>8</sup>, which applies a science-based approach following the Intergovernmental Panel on Climate Change (IPCC) Sixth Assessment Report (AR6). They also contribute to Sumitomo Life's net zero ambitions.

In 2024, the Asset Liability Committee and Sumitomo Life approved these targets. To ensure success, we will review the relevance and appropriateness of these targets at least annually with the relevant teams and committees. We also rely on external portfolio management tools and data providers for ongoing progress monitoring.

3. Include all Singlife's assets under management managed by Singlife (managed in-house and by third parties, for shareholder and policyholders).

4. A sub-portfolio approach was applied instead of a sectoral decarbonisation approach.

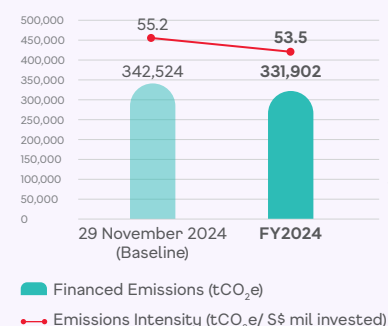
5. Emissions intensity refers to the total gross Scope 1 and 2 carbon emissions for a portfolio normalised by the market value of the portfolio, expressed in tons CO<sub>2</sub>e/\$GD mil invested. The emissions measured include carbon dioxide (CO<sub>2</sub>), methane (CH<sub>4</sub>), nitrous oxide (N<sub>2</sub>O), hydrofluorocarbons (HFCs), perfluorocarbons (PFCs), sulfur hexafluoride (SF<sub>6</sub>) and nitrogen trifluoride (NF<sub>3</sub>). These are converted to and expressed as carbon dioxide equivalents (CO<sub>2</sub>e).

6. The baseline was set on 29 November 2024, post-significant portfolio adjustments.

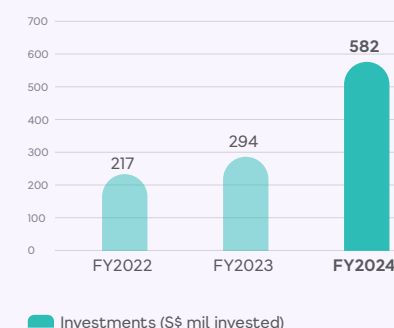
7. Determined based on several factors including but not limited to portfolio company's total emissions, emissions intensity and asset manager's allocated assets under management and portfolio companies managed.

8. UN-convened Net-Zero Asset Owner Alliance: Target-Setting Protocol – Fourth edition.

### Financed emissions and intensity



### Climate solutions investments



As at the end of FY2024, we achieved a 3% reduction in emissions intensity compared to our baseline. This was mainly due to the implementation of our low-carbon strategy starting with listed equities during the year. By mid-2025, 20% of our developed and emerging listed equities will be managed by Amundi and benchmarked against MSCI's Low Carbon Indexes. We will then progressively increase our allocation to decarbonise our portfolio. Furthermore, Singlife's use of MSCI climate data allows for greater alignment and consistencies in methodologies, standards and data integration.

In addition, we have more than doubled our investments in climate solutions since FY2022, underscoring our strong commitment to advancing the transition to a low-carbon future.

“Partnering with established, reputable players like Amundi and MSCI allows us to create a structured, trackable path for our decarbonisation journey. As one of the first insurers in Singapore to take this step, this commitment underscores our focus on accountability, transparency, and a clear strategy for a sustainable future.”

— Dr. Allen Kuo, Chief Investment Officer, Singlife



# Accelerator of Net Zero

## Low carbon operations

Identifying, assessing and managing climate-related risks and opportunities are essential components of our net zero plan.

### Overview of our net zero strategy from a risk and opportunity perspective

Ambition	Just transition to Net Zero 2050		
Roles	Investor	Insurer	Company
<b>Risk management by Singlife</b>	Reduce exposure to low-carbon transition risk and asset stranding due to physical risks	Manage potential increase in claims costs due to worsening mortality and morbidity arising from climate change	Reduce anticipated disruptions to supply chain and operations and increased costs
<b>Opportunity for Singlife</b>	New investment opportunities which deliver our target returns	Develop products and solutions for new market segments which address underserved needs	Adoption of climate-friendly technologies that could result in long-term efficiencies and cost savings

## Climate risk identification, assessment and management processes

Climate risks can materialise and impact different parts of our business across different time horizons. Singlife's Enterprise Risk Management (ERM) framework integrates climate-related risks to ensure a holistic management approach. Climate-related risks are prioritised alongside other risks identified based on an inherent and residual risk assessment considering likelihood and impact.

Our Environmental Risk Management (ENRM) Policy outlines how we manage environmental and climate-related risks, which follow the standard five-stage risk management cycle: identify, measure, manage, monitor and report. We also apply the Three Lines of Defence Model to develop and implement effective risk management strategies with clearly defined roles and responsibilities across the Group.

### First line: Management

- Risk identification, measurement, monitoring
- Risk assessment of new business relationships
- Implementation of ENRM

### Second line: Risk Management and Compliance

- Monitoring of first line
- Review of ENRM implementation against strategic priorities
- Ensure functions adhere to relevant rules and regulations

### Third line: Internal Audit

- Independent review of ENRM Policy and management actions to address any gaps



We monitor environmental key risk indicators quarterly and report them to the Operational Risk Committee. Management actions are required for any breaches in thresholds.

We are most concerned about transition and acute physical risks in the near term, based on our climate risk identification and assessment. We expect that chronic physical risks will have a greater impact in the long term.

## Key climate-related risks and potential impact identified over time horizons

Key stakeholder groups	Investor	Insurer	Company
Risk drivers	Potential impacts over various time horizons <sup>9</sup>		
Transition risks			
<b>Policy:</b> Regulatory changes to mitigate climate change e.g. carbon pricing, regulation of existing products and services, exposure to litigation	Stranded assets and financial losses from investments in controversial or carbon-intensive portfolios Short/medium-term	Resources and costs incurred to meet environmental regulations imposed on insurance sector Short/medium-term	Non-compliance with environmental-related regulations Short/medium-term
<b>Technology:</b> Technological improvements that may result in the write-off of existing assets, increased capital investments needed in research and development and greater deployment costs	Stranded assets and financial losses from investees whose businesses are affected by adoption of low-carbon technology Short/medium/long-term	Inability to adopt climate technologies for underwriting products could lead to loss in competitiveness Short/medium/long-term	Slow adoption of climate technologies could lead to inability to make credible progress on our climate commitments Short/medium/long-term
<b>Market:</b> Shifts in consumer and investor preferences and repricing of resources lead to uncertainty in market signals	Financial losses from investees not viewed favourably by climate-conscious customers Short/medium/long-term	Reduced market share from inability to meet new market needs Short/medium/long-term	Increased costs to adapt to new market trends and supply chain disruptions Short/medium/long-term
<b>Reputation:</b> Greater scrutiny and expectations from stakeholders e.g. investors, regulators, customers and communities	Heightened scrutiny from investing in unsustainable businesses Short/medium/long-term	Heightened scrutiny from insuring unsustainable businesses and activities Short/medium/long-term	Criticism from stakeholders and loss in customers from insufficient progress in delivering climate-related commitments Short/medium/long-term
Physical risks			
<b>Acute:</b> Increased severity and frequency of extreme weather events	Financial losses from operational disruptions and asset value impairment to investees Short/medium/long-term	Increased insurance claims due to physical damage to assets, lives lost and affected Short/medium/long-term	Operational disruptions and damage to assets resulting in increased costs and loss in revenue Short/medium/long-term
<b>Chronic:</b> Progressive shifts in climatic and environmental conditions	Stranded assets and financial losses from investments impacted by long-term environmental shifts Medium/long-term	Increased insurance claims due to worsened mortality and morbidity Medium/long-term	Business disruptions and affected productivity due to worsening work conditions Medium/long-term

9. Short-term: Up to 1 year; Medium-term: 1 to 5 years; Long-term: From 5 years; These are in line with our enterprise risk assessment time horizons.

## Investor

We have assessed that climate risk management is critical for our investment activities and conducted further quantitative analysis to better assess our investment portfolio's resilience under different climate scenarios. This was enabled by enhanced ESG capabilities to measure Climate Value at Risk (CVaR) – a forward-looking and return-based valuation assessment to measure climate-related risks and opportunities.<sup>10</sup>

In our inaugural quantitative assessment in FY2024, we assessed CVaR for our public asset portfolio in four NGFS-adapted climate scenarios<sup>11</sup> up to the year 2100<sup>12</sup>.

In addition to CVaR, we also further evaluated our portfolio's exposure to various types of transition risks. These include operational transition [2.1%], product transition [8.6%] and asset stranding risks [2.3%]. Moving forward, we will review our use of these metrics to inform our material climate risks and risk appetite.

Beyond understanding risks, we also examined climate-related opportunities. These include exposure to carbon solutions (i.e. companies that may potentially benefit from the growth and demand for low-carbon products and services) [2.1%] and positive CVaR to climate-related technology opportunities (i.e. companies with future low-carbon patent revenues) [1.1%<sup>13</sup>]. We continue to work towards increasing our climate investments where returns are favourable and seek out companies with robust carbon mitigation strategies.

Our partnerships with Amundi and MSCI will ensure a systematic reduction of Singlife's climate transition risks, while still achieving target financial returns. Tracking against the MSCI indexes safeguards our fiduciary duty to our customers while minimising carbon exposure. These indexes exclude investments in controversial weapons, ESG controversies, thermal coal mining<sup>14</sup>, and oil sands<sup>15</sup>.

Please refer to the Responsible Investor section for more details on our responsible investing strategy.

10. As defined by MSCI, the aggregated company CVaR is calculated as a percentage of market value for multiple climate scenarios and includes the valuation impacts arising from technology opportunities, policy and physical risks.

11. These four scenarios included the 1.5° REMIND NGFS Orderly, 1.5° REMIND NGFS Disorderly, 2° REMIND NGFS Orderly and 3° REMIND NGFS Nationally Determined Contributions.

12. Time horizon is determined by the CVaR model.

13. For the 1.5° REMIND NGFS Disorderly.

14. Revenue threshold of 1%.

15. Revenue threshold of 5%.



## Insurer

Based on our current insurance portfolio, we have assessed climate change risk to have limited impact to insurance risk, including health, life, and general insurance. This is supported by our observations that there were no material weather-related losses for travel and motor insurance in FY2024.

We have instead identified our insurance business as presenting significant opportunities for integrating climate considerations from both the environmental and health perspectives. Please refer to the Innovator for Green and Good section for more information.

## Company

Beyond decarbonising our core investing and insuring activities, our net zero ambition extends to our operations. While our operational footprint and climate-related risks are minimal, reducing our operational emissions is still a worthwhile endeavour to demonstrate leadership in practice and foster a culture of ownership across the organisation.

Our impact on the environment stems primarily from resource consumption, including energy, water, paper, and other materials, leading to greenhouse gas emissions. Consequently, we have voluntarily adopted a science-based approach to set operational emissions reduction targets. By 2030 (FY2029), we aim to reduce our Scope 2 and 3 emissions<sup>16</sup> by 42% and 25% respectively from 2023 (FY2022), and achieve carbon neutral operations<sup>17</sup> for our Singapore operations.

16. These targets are derived using the Science-Based Targets initiative (SBTi) Corporate Net-Zero Tool Version 1.1 – absolute contraction method. They have not been validated by the SBTi. Following SBTi guidance, these are gross targets and do not consider the use of carbon credits.

17. With the use of carbon credits for residual emissions.

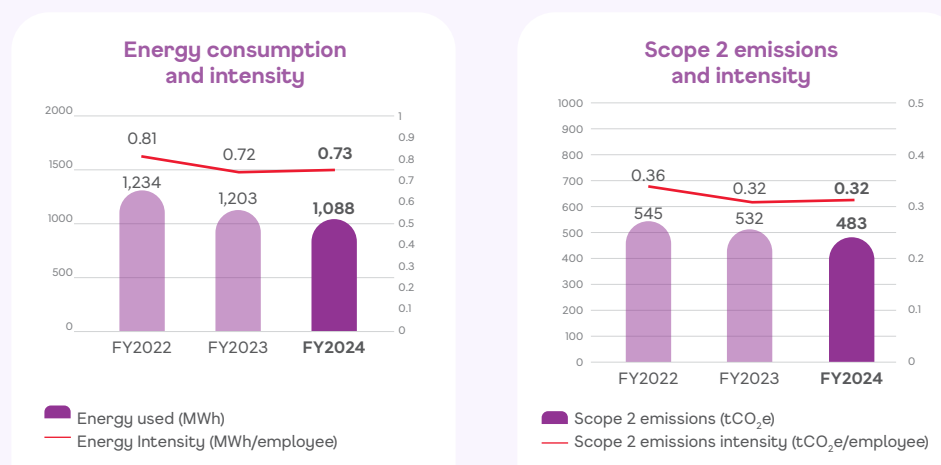
## Key operational decarbonisation initiatives

To achieve our targets, we have implemented initiatives to address our energy, water, and waste footprint.<sup>18</sup>

Environmental domains	Guidelines and processes	Key 2024 initiatives
Energy	<ul style="list-style-type: none"> <li><b>Sustainable operating guidelines:</b> Promotes eco-friendly behaviours among employees and in our daily duties</li> </ul>	<ul style="list-style-type: none"> <li>Lights-off campaign</li> <li>Installed timer switches for key equipment</li> </ul>
Water	<ul style="list-style-type: none"> <li><b>Sustainability supplier assessments:</b> Key outsourcing service providers are assessed on sustainability practices and provided improvement recommendations</li> </ul>	<ul style="list-style-type: none"> <li>Installed water-submeters to track water</li> </ul>
Waste	<ul style="list-style-type: none"> <li><b>ESG-integrated Supplier Code of Conduct:</b> Key outsourcing service providers are required to acknowledge the Code of Conduct which details ESG principles and commitments</li> </ul>	<ul style="list-style-type: none"> <li>Introduced fabric recycling bins</li> <li>Digitalised customer communications and saved more than 250,000 sheets of paper to date</li> <li>Replaced paper name cards with digital ones</li> <li>Phased out disposables from company procurement catalogue</li> </ul>

18. Water and waste are not material environmental topics for Singlife but are reported to reflect our efforts in these two domains.

## Energy consumption and Scope 2 emissions



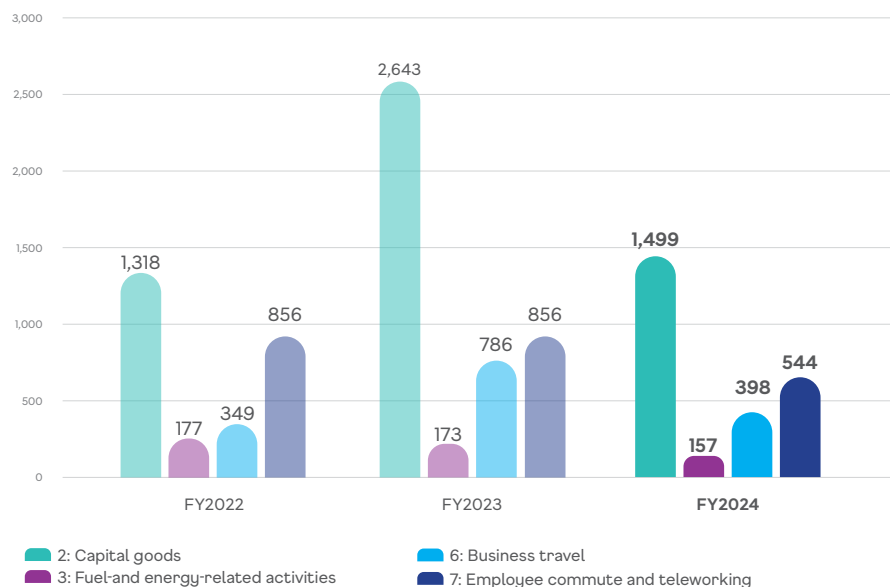
In FY2024, our energy consumption was 1,088 MWh and our associated Scope 2 emissions were 483 tCO<sub>2</sub>e. We achieved an 11% decrease from FY2022, driven by better employee education and the energy reduction and efficiency improvements we implemented. We intend to explore the use of renewable energy and purchasing renewable energy certificates.

## Value chain activities and operational Scope 3 emissions

Our total operational Scope 3<sup>19</sup> emissions increased in FY2023 from FY2022 by 65% due to significant growth in business activities and the workforce. In FY2024, these emissions decreased by 4% from FY2022 following the streamlining of activities as we enter the next phase of growth.

19. Five categories were identified to be the most material for our operational Scope 3 emissions. Of the five, emissions measurement for Category 1: Purchased Goods and Services is still underway as we are in the process of aligning our methodology with our parent company. Please refer to the data performance table in the Appendix for more information.

## Operational Scope 3 Emissions



In FY2024, encouraging improvements were observed in categories such as employee commute, teleworking and business travel. While we aim to reduce resource use and choose low-carbon intensity goods and services, we recognise that some emissions will be hard to abate.

To address these residual emissions and meet our 2030 carbon neutrality goals, we plan to incrementally rely on high-quality<sup>20</sup> carbon offsets. We will consider both reduction and removal offsets from nature-based or technological projects. In 2024, we took our first step in offsetting business air travel emissions by purchasing and retiring 136 carbon offsets across three projects.

20. Following Singapore's National Environment Agency's eligibility criteria and supported carbon credit programmes announced in October 2023 which now include Gold Standard, Verra's Verified Carbon Standard, Global Carbon Council, American Carbon Registry and the Architecture for REDD+ Transactions. These programmes may be updated in the future.

## Supported carbon offset projects

## Cookstove project in Nepal

In Nepal, most of the rural population cook using traditional fires. Often, these are located inside poorly ventilated kitchens, causing household air pollution and chronic respiratory, heart and eye diseases.

These projects distribute efficient, clean-burning cookstoves which reduce smoke pollution. They also require less wood, which lowers household expenditure on firewood and reduces the time women and children spend gathering it.

## Rainforest rescue in Indonesia, Central Kalimantan

The Katingan Mentaya Project protects vital peatland in Central Kalimantan, Indonesia, which holds substantial carbon reserves and is at risk of being destroyed.

The project safeguards important habitat for five critically endangered species including the Bornean Orangutan, Proboscis Monkey, and Southern Bornean Gibbon. 34 local villages are also part of the project, which supports the community through employment and education.

## Solar projects in India, Rajasthan

Solar energy projects produce clean, renewable electricity, unlike power generated by fossil fuels. This reduces local air pollution, increases electricity availability and reduces the occurrence of blackouts in the region. Economic conditions are also improved with more locals hired as engineers, technicians and security guards.

Additionally, the project developer donates part of its revenue to the community to invest in technological resources for education and healthcare.

We will progressively offset our carbon as we work towards our carbon neutral operations target by 2030. To effectively reduce Scope 3 emissions, we recognise the importance of engaging suppliers and partners, so we plan to expand our supplier assessments and include stricter sustainability expectations for more suppliers in the coming years. We have yet to apply internal carbon pricing to assess our emissions costs or help with decision-making but will consider doing so as our climate analysis approaches mature.

## Data quality and coverage

During the year, we enhanced our data governance, systems and processes to improve our data quality. This included exploring new approaches to refine data collection, calculate emissions, and automate visualisation.

The complete integration of our subsidiaries' Scope 3 emissions is still underway.

# Innovator for Green and Good

## Innovation for green and good

Singlife remains committed to innovating and enhancing our products and solutions to better meet evolving customer needs. We recognise that not doing so may leave some inadequately protected against new and evolving risks. Therefore, we aim to provide financial protection that is accessible for our customers, so they feel secure and supported in every stage of life and are better prepared for longer lifespans.

By introducing new or improved offerings, we also strive to promote sustainable practices among our customers and within the insurance industry. Acknowledging the changing risk landscape from climate and societal shifts, we have introduced relevant product features like heatstroke and electric vehicle insurance.

## Singlife's inaugural Sustainable Future Index

During the year, we developed the Singlife Sustainable Future Index (SFI) to measure Singapore consumers' readiness for a sustainable future. Through the SFI, our aim is to empower consumers to make more informed decisions towards sustainability, and help businesses better identify opportunities to encourage more sustainable behaviours. The index extends beyond environmental impact, encompassing broader social aspects like health and financial wellbeing.

The SFI is based on our third ESG survey, conducted between June and July 2024 among 1,000 Singaporeans and Permanent Residents (PRs), aged between 18 and 64. Respondents were polled on their readiness for a sustainable future, including their motivations to be sustainable, hindrances, and top sustainable habits are.

A key finding is the significant gap between awareness and action in sustainability. Addressing global challenges requires systemic change across multiple sectors, including insurance. We are committed to building a sustainable and inclusive future with solutions that empower Singaporeans to translate attitudes into action and contribute to advancing sustainability in more diverse and impactful ways. For more insights, read the report [here](#).



**7** in 10  
**Singaporeans**

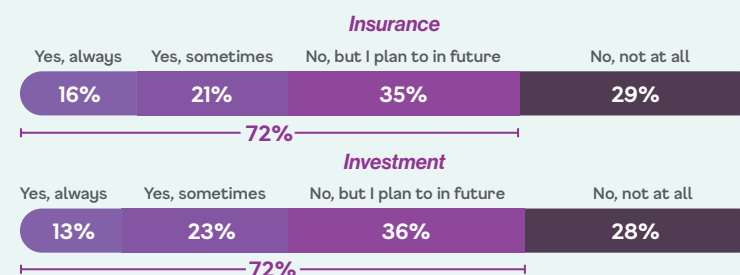
feel sustainability is important.

But only

**3** in 10

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

Question example: Do you consider sustainability factors when choosing financial products?



\*Numbers have been rounded to the nearest whole number and may not total to 100%.

Figure 7. Singapore consumers' response to a question in our third ESG survey.

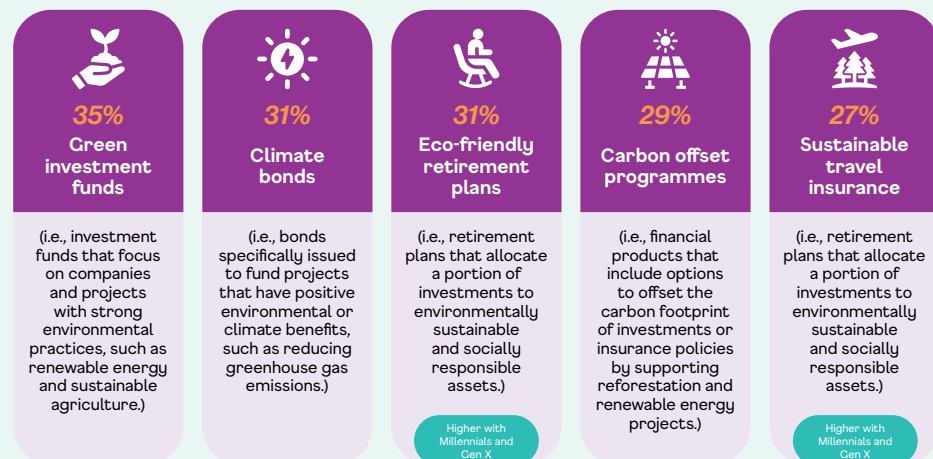


**Strong potential for sustainable financial insurance/investment products as Singaporeans expressed openness to considering purchasing these products.**

### Green investment funds rank first for consumers

#### Interest in sustainable financial products (Top 5)

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



Base: All Respondents (n=1000)

C8. If companies can integrate sustainability practices into their products and solutions (including insurance and investment products), operations, and corporate strategies, which of the following financial products will you consider purchasing?

## Contributing to a sustainable future for healthcare



Celebrating the official launch of the CHI Sustainability Academy, launched by Guest-of-Honour, Grace Fu, Minister for Sustainability and the Environment

As a health insurer, we believe we have a responsibility to contribute to a sustainable future for healthcare. That is why we are a collaborating partner with the Centre for Healthcare Innovation (CHI) for the newly launched CHI Sustainability Academy.

Through this partnership, Singlife will contribute to funding the Academy's programme, co-develop and co-deliver knowledge sharing engagements, and work with CHI on preventive health models of care focused on financial literacy and workplace health.

## Sustainable and inclusive offerings

- First-in-market coverage for dementia**

With long-term care needs rising, we launched Singlife Dementia Cover, the first insurance plan in Singapore offering annual payouts for people living with dementia and mental health conditions.

It offers annual payouts of up to S\$10,000 for dementia and mental health conditions like major depressive disorder, schizophrenia disorder and bipolar disorder, and covers individuals up till age 99 on their next birthday. This came alongside a partnership with Dementia Singapore to support affected families and caregivers.
- Tailored health subscription plan for self-employed and gig workers**

We partnered with Doctor Anywhere to develop DA Healthwise Plus, a flexible and affordable subscription-based healthcare plan for self-employed and gig workers – a group often left out of traditional insurance models.

A Singlife survey revealed that over half (53%) of gig workers do not have insurance to protect them from accidents and potential income loss.<sup>21</sup> This new plan aims to bridge this gap by providing self-employed individuals with access to affordable healthcare and group personal accident coverage similar to corporate employees, potentially benefiting an estimated 310,000 self-employed individuals in Singapore.
- Mental wellness insurance for Singapore Academy of Law members**

We partnered with the Singapore Academy of Law (SAL) to offer its over 13,000 members a comprehensive group mental wellness insurance scheme. This complimentary two-year programme offers access to coaching, clinical counselling and self-care resources to help legal professionals manage stress. Each member receives mental health support and benefits valued at over S\$1,000 annually. Additionally, the scheme includes personal accident coverage for accidental death or total permanent disability.
- Flexible lifelong insurance plan to combat challenges through every stage of life**

We introduced Single Whole Life Choice, a customisable, participating whole life protection plan that offers lifelong protection designed to adapt to policyholders' evolving needs. With features such as the Life Stage Withdrawal Benefit and Retrenchment Benefit, the plan empowers individuals to navigate life's milestones and unexpected challenges with financial confidence.

It includes a Base Cover and an Additional Cover to provide enhanced coverage when it is most needed. Furthermore, customers can select from various riders for greater protection and added peace of mind, ensuring preparedness for diverse life circumstances.

21. Global Data: Number of Self-Employed Workers in Singapore (2010 - 2021, Million).



# Sustainability-Embedded Culture

Singlife is steadfast in our commitment to fostering a workplace culture that prioritises sustainability and wellbeing. We believe embedding these principles into our organisational fabric is essential for a resilient, future-ready workforce equipped to address tomorrow's challenges. By integrating sustainability and wellbeing into our operations and long-term strategies, we aim to inspire our employees to lead by example, both professionally and personally.

To achieve this, we continuously develop initiatives promoting environmental stewardship, inclusivity and mental wellness, empowering our teams to contribute meaningfully to a more sustainable future. We acknowledge that failure to prioritise these efforts could lead to a disengaged workforce, increased turnover, reduced innovation and a diminished ability to respond to evolving industry challenges. Through these efforts, we not only nurture a supportive and inclusive workplace but also reinforce our broader mission of advancing sustainable practices across the insurance industry and beyond.

## Culture

Our commitment extends to fostering a workplace that upholds ethical values, inclusivity and accountability. By embedding sustainability into our corporate identity, we empower our people to drive positive environmental and social impact.

We also ensure non-discrimination and fairness for all employees, regardless of gender, age, sexual orientation, ethnicity or religion. To support our employees' wellbeing and provide access to opportunities, we offer comprehensive benefits programmes and invest in their training and development, empowering them in their professional and personal journeys.

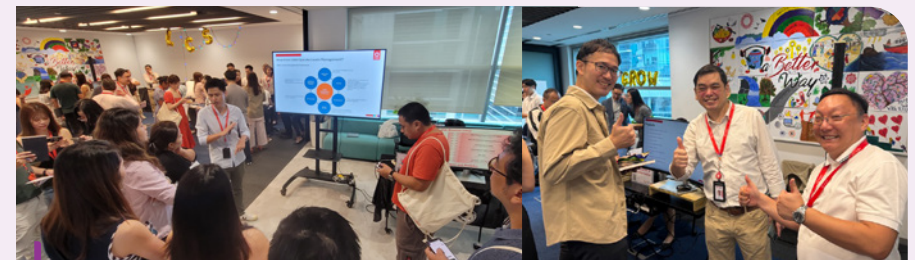


## Cultivating organisational culture

### Culture Programme Office

In 2022, we established the Culture Programme Office (CPO), a dynamic, cross-functional team dedicated to embedding our ACE-IT values throughout the organisation. The team, comprising employees from various departments, oversees the development of our culture strategy and coordinates the execution of related initiatives company-wide.

The CPO is supported by culture champions who serve as role models, exemplifying our company's values and leading efforts to inspire positive change within their departments. These champions take the lead in organising initiatives such as team-building activities and workshops, promoting company values, and supporting new joiners during onboarding sessions.



Culture Champions leading the department showcase during our Learning Festival 2024

## Great Green Run 2024



Singlifers all smiles before the run

In October 2024, we were the official insurance partner of the Great Green Run, presented by our bancassurance partner, CIMB Singapore, providing Group Personal Accident and Heatstroke insurance coverage to all runners.

Over 200 employees also took part and enjoyed a scenic route, passing through the Marina Bay area, energised by the enthusiasm of one another and fellow runners.

### Singlife and You (SLAY)

Beyond the CPO, our employee recreation club, Singlife and You (SLAY), fosters a sense of community among employees by bridging gaps across different levels and backgrounds. Through cultural celebrations, social events, and employee engagement programmes, SLAY creates opportunities for meaningful interactions and enhances workplace camaraderie.

In 2024, SLAY organised activities such as a Mother's Day floral mini jar workshop, a three-day enterprise-wide online quiz for Singapore's 59<sup>th</sup> National Day, and a three-day Christmas Festival featuring arts and crafts workshops.



Singlifers participating in a gingerbread making workshop as part of our Christmas celebrations



### Singlife Eco and Social Explorers (SEnSE)

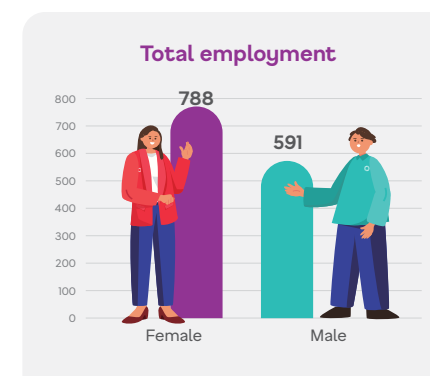
In 2023, we formed SEnSE, an employee-led sustainability interest group open to all permanent employees who are interested in causes that align with our three community focus areas of living and ageing well, financial literacy and the environment. Through SEnSE, we aim to nurture a culture of sustainability and promote environmental and social responsibility practices within Singlife. As of December 2024, SEnSE had grown to over 300 members.

## Fostering a diverse, equitable and inclusive workplace

We foster an environment that celebrates diverse backgrounds, cultures, and experiences, reflected in our workforce's strong diversity across nationalities, gender, and age. As a Singapore-based company aligned with the Ministry of Manpower's Fair Consideration Framework, Singaporeans form the majority. However, our multicultural workplace includes employees from 18 different nationalities, including Malaysians, Indians, and Filipinos.

Our gender diversity is evident, with 57% female and 43% male employees at the end of 2024, predominantly aged 30 to 50. Our executive<sup>22</sup> team comprised 42% women and 58% men, while our Board had 34% female and 66% male representation.

Singlife adheres to the Fair Recruitment and Selection Handbook under the Tripartite Alliance for Fair and Progressive Employment Practices (TAFEP), which emphasises merit-based hiring.



Our commitment to this framework ensures that qualified candidates from diverse backgrounds are given fair consideration, supporting our diverse slate hiring approach.

We have implemented a structured interview assessment process to ensure that hiring decisions are objective and free from unconscious biases. This process ensures that every candidate, regardless of background, is evaluated fairly based on skills, experience and job-related qualifications.

22. Non-executive employees encompass roles ranging from administrative staff to associates, with progression opportunities up to the senior vice president level (nine levels in total). Executive-level positions start from the Executive Director level up to the Group CEO (four levels in total).

### Guiding policies and collective bargaining

Since 2022, we have introduced policies to strengthen our commitment to an inclusive and fair work environment:



#### Diversity, Equity and Inclusion (DEI) Policy

Ensures equitable employment practices across recruitment, compensation, promotion, training, and career development. This policy fosters inclusion and strictly prohibits discrimination.



#### Human Rights Policy

Aligned with the UN Guiding Principles on Business and Human Rights, this policy protects employees' rights to freedom of association and collective bargaining without fear of retaliation.

### Our Human Rights Principles

- 01 Promote workplace diversity and inclusion
- 02 Prohibit child labour, forced labour and human trafficking
- 03 Provide fair salary, benefits and working hours
- 04 Provide a healthy, safe and secure workplace
- 05 Respect employees' rights to freedom of association and collective bargaining



In 2024, there were no incidents of discrimination, reaffirming our dedication to equal opportunities. Employees can report any concerns to their line managers, the People Function or through confidential Speak Out channels, where all cases are tracked and investigated.

We also uphold employees' right to freedom of association and union membership. Guided by the Industrial Relations Act, we ensure that all employees have a platform to voice grievances, seek redress and resolve disputes. Currently, 3.1% of employees are covered under the Union Collective Agreement, while the remainder are governed by the Employment Act.

### Dive In Festival 2024

For the second consecutive year, Singlife was a supporting partner at the Global Dive In Festival 2024, the insurance industry's leading diversity and inclusion event. In collaboration with specialist insurance broker Howden and global law firm DLA Piper, we co-hosted a panel discussion in Singapore focusing on the importance of embracing neurodiversity.



Participants listening to the panel discussion at Dive In Festival 2024

The session featured speakers sharing insightful perspectives from their personal and professional experiences, and was attended by over 50 participants from the insurance industry.

### Nurturing growth and talent

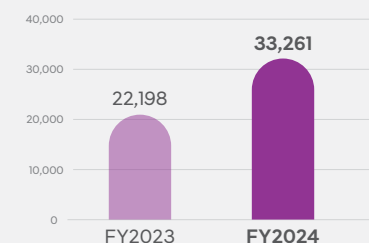
#### Supporting career and professional development of all employees

At Singlife, fostering an inclusive and forward-thinking workplace is embedded in our commitment to continuous learning and development for all employees, extending beyond specific programmes. Just as our participation in the Global Dive In Festival 2024 underscored the importance of embracing diversity and new perspectives, our learning initiatives equip employees with the knowledge and skills to stay agile, future-ready, and thrive in an evolving business landscape.

Through diverse learning resources, every Singlifer has access to growth, skills development and career progression opportunities. In 2024, we conducted seven in-person workshops on key topics such as stakeholder engagement, influencing through data visualisation, and personal branding, attracting 150 participants with an outstanding average rating of 4.75 for their relevance, practicality and engagement.

Our online learning initiatives also gained strong traction. Through Skillsoft, an online learning platform, we launched three targeted learning campaigns featuring 18 courses on data analytics, strategic thinking, artificial intelligence and sustainability. These resources provided employees with the flexibility to enhance their skills at their own pace while staying aligned with industry trends. Overall, our training hours increased by 49%, from 22,198 in 2023 to 33,261 in 2024.

#### Total employee training hours



A key highlight of the year was our three-day Learning Festival, themed “Growth for the Future,” which engaged employees through 12 workshops and eight departmental showcases. These covered topics such as learning agility, data and digital skills, as well as financial and physical wellbeing, reinforcing our commitment to continuous learning and encouraging new knowledge and perspectives.

All employees participate in regular performance and career development reviews, and we encourage ongoing, honest discussions with leaders beyond formal mid-year and year-end performance reviews.

### **Internship in Singlife (INT-SING)**

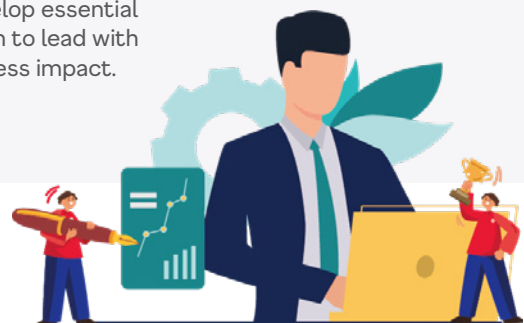
Our commitment to an inclusive and diverse workplace extends to tailored programmes supporting various employee groups.

The INT-SING programme is one such initiative, designed to provide aspiring young professionals with hands-on experiences, mentorship and opportunities for growth. In 2024, 27 interns participated in a curriculum featuring curated learning sessions such as fireside chats with business leaders and collaborative projects with business teams.

### **Manager Essentials Programme (MEP)**

Beyond nurturing young talent, Singlife is committed to empowering its leaders through the MEP. Designed for newly promoted and newly joined managers, this programme aligns leadership practices with how we build a culture of effective team building, people management and performance development.

The programme offers a comprehensive learning journey including in-person workshops, online modules and mentorship sessions. Participants develop essential management skills that empower them to lead with confidence and make meaningful business impact.



## **Employee health and wellbeing**

At Singlife, we provide comprehensive employee benefits across the Group, designed to promote health and financial security.



### **Employee assistance programme and parental leave**

Through the Singlife Wellness 360 programme, employees and their families have access to professional support for health, family and work-related concerns. Recognising the importance of family, we offer 16 weeks of parental leave for all parents, including maternity, paternity and adoption leave. This ensures that employees have the necessary resources and time to navigate personal and professional responsibilities effectively.

### **Health and insurance benefits**

Our inclusive medical insurance plan covers employees, their spouses or domestic partners (including same-sex partners) and dependent children. We also provide term life and personal accident insurance for all employees. To encourage preventive healthcare, we offer health screening benefits to employees. This comprehensive approach promotes employee wellbeing and long-term health.

### **Flexible benefits and corporate perks**

We provide employees with flexible benefit allowances for a wide range of wellness and family-related expenses, empowering them to tailor their benefits to their individual needs. Additionally, employees enjoy various corporate perks, including preferential rates on hotels and groceries.

### **Employee health and safety**

Achieving ISO 45001 and bizSAFE Star certifications this year marks a significant milestone in our workplace safety and health management. ISO 45001, an internationally recognised standard, demonstrates our compliance with best practices in occupational health and safety, emphasising risk prevention and a structured approach to workplace safety. The bizSAFE Star certification, Singapore’s highest accreditation, recognises our strong leadership in implementing workplace safety measures. These certifications reflect our continued commitment to enhancing workplace safety standards and promoting a secure and healthy work environment.

## Mental Wellness and Sustainability Festival 2024

In October 2024, we organised a five-week Mental Wellness and Sustainability Festival to cultivate a culture of mental wellbeing and promote sustainable practices among our employees. Engaging over 700 employees across departments, the festival featured more than 15 curated activities, including mental health workshops, mindfulness sessions, fitness challenges, a sustainability bazaar, and a disability awareness workshop.



Our Group CEO, Pearlyn Phau, giving her opening address at Mental Wellness and Sustainability Festival 2024

We also collaborated with community partners such as the Agency for Integrated Care (AIC), which coordinates and supports efforts for caregivers and seniors in Singapore; TomoWork, which supports persons with disabilities, including students, by creating inclusive opportunities and ensuring their gainful employment; and Dementia Singapore, which specialises in dementia care, caregiver support, training, consultancy and advocacy. This extended the reach of our sustainability and wellness efforts beyond Singlife.



Singlifers volunteering with AIC's Buddy Walk programme

Our sustainability bazaar showcased the connection between eco-conscious living and social impact, featuring a farmer's market with six food and lifestyle vendors offering locally sourced and sustainable products. A key highlight was our secondhand booth, where employees could purchase pre-loved clothing, accessories and books. In the spirit of giving and circularity, employees were also encouraged to donate their own books to expand the booth's collection. All proceeds from the secondhand booth were donated to TomoWork, supporting their mission to empower individuals with special education needs.

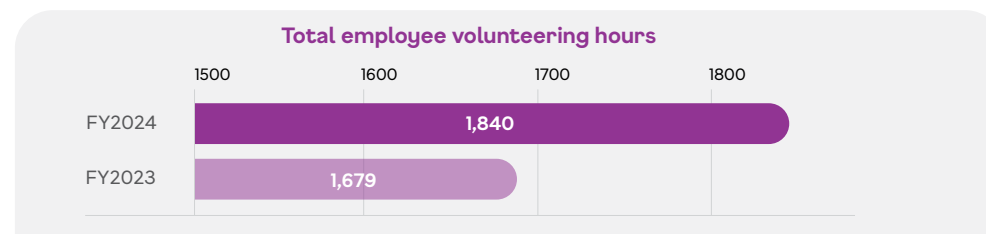
## Community Care

We respect human rights and are committed to societal wellbeing through improved financial literacy, advocacy for healthy living and ageing, and environmental responsibility.

### Embedding a culture of volunteerism in Singlife

Singlife believes that giving back to the community is integral to our values and purpose. By embedding a culture of volunteerism, we empower our employees to make meaningful contributions to our community focus areas of living and ageing well, financial literacy, and the environment. Through various programmes, partnerships, and opportunities for individual and team involvement, we encourage our people to drive positive change. This strengthens our community ties and fosters a sense of purpose, collaboration and employee pride.

In 2022, we introduced three days of volunteering leave and encourage employees to utilise it for causes in line with our focus areas. The total number of volunteering hours increased by 9.6% from 1,679 in 2023 to 1,840 in 2024.



### Supporting seniors and persons with dementia to live and age well

In September, more than 30 employees celebrated the Mid-Autumn Festival with seniors at PCF Sparkle Care at Kreta Ayer, a community-based eldercare service provider that supports physically frail seniors. The event began with engaging ice-breaking games, fostering connections between our volunteers and the seniors. Following this, they had a mini mooncake making session with ingredients provided by Singlife.



Singlifers celebrating Deepavali and the Mid-Autumn Festival with the clients at Dementia Singapore

In the same month, the Risk and Internal Audit teams brought festive cheer to persons living with dementia at New Horizon Centre, managed by Dementia Singapore, through Deepavali and Mid-Autumn Festival themed arts and crafts. Participants created colourful rangoli-inspired designs for Deepavali and festive paper crafts for Mid-Autumn Festival, fostering creativity, cultural appreciation, and meaningful connections among the volunteers and clients.



Singlifers at PCF Sparkle Care

In November, we partnered with PCF Sparkle Care again to celebrate Grandparents' Day with the seniors. Our volunteers facilitated a series of activities designed to promote wellbeing, including interactive games, crafts and baking. These events underscore our commitment to building strong community partnerships and community support.

### Advancing equity and inclusion for students with special educational needs

In September, we supported TomoWork's Talent Explorer Programme, designed to provide polytechnic and/or Institute of Technical Education students with special educational needs with valuable industry insights and career guidance.

Employees from Risk; Data Science and Analytics; Brand, Communications, Marketing and Experience; and Sustainability played an integral role by sharing their expertise, work experiences and potential industry opportunities with the students. Through this, we aimed to foster inclusivity and equip the students with the knowledge and tools needed to navigate their career paths confidently.



Employees mentoring students with special educational needs during TomoWork's Talent Explorer Programme

### Strengthening financial literacy in our communities

In 2024, we conducted a series of financial literacy workshops to empower the community. This included a session for nearly 50 participants from Thye Hua Kwan Moral Charities, primarily lower-income individuals aged 31 to 50 who gained insights into basic saving and spending habits. Feedback indicated that almost 90% found the workshop met their expectations, understood the content presented, and expressed interest in future sessions.

We also hosted a financial literacy workshop as part of the TomoWork Talent Accelerator Programme, which equips participants with in-demand skills to maximise their potential and allow them to gain hands-on work experience. Participants learned about income management, the importance of financial protection and how to grow their money for future goals.

In total, we conducted three financial literacy workshops throughout the year, including one for students at the Singapore Management University, reflecting our broad community outreach in this crucial area.

### Planting trees to support biodiversity

As part of our commitment to environmental sustainability, Singlife actively supports the National Parks Board's (NParks) OneMillionTrees movement. Since 2022, we have pledged to plant 300 trees annually to combat climate change and enhance Singapore's biodiversity.



Planting trees at East Coast Park in support of the OneMillionTrees Movement

Through collaborations with key agencies like the Mandai Wildlife Group and NParks, Singlife has engaged over 140 employees in meaningful tree planting initiatives. Over the past three years, our teams have planted 700 trees, contributing to the collective effort of expanding green spaces and promoting environmental stewardship in Singapore.

These hands-on opportunities foster environmental awareness and personal fulfillment among our employees while directly supporting local ecosystem restoration.

# Effective Governance and Risk Management

Strong corporate governance and effective risk management are fundamental to our sustainable growth and long-term value creation in today's dynamic landscape, where ESG factors are shaping the future of industries. We are committed to upholding the highest standards of ethical and responsible business practices.

We proactively evaluate and manage the environmental and social impacts arising from our activities and business relationships. This includes the ongoing assessment of ESG risks within our investment portfolio and underwriting policies, enabling us to implement robust investment and customer due diligence and policy updates.

Our approach enables us to deliver meaningful outcomes for our stakeholders such as our customers, employees and the wider communities we serve.



## Effective Governance

### Board governance

At Singlife, the Board holds responsibility for shaping and overseeing the Group's business strategy and corporate governance frameworks. To ensure transparency and accountability, the Board assigns specific responsibilities to its five dedicated Board Committees: Audit Committee, Risk Committee, Sustainability Committee, Nominating Committee and Remuneration Committee.

Each committee has clearly written TORs outlining roles and responsibilities and is reviewed annually. We have a Corporate Governance Framework, which sets out how the Group will conduct its business with the requisite oversight, reporting, escalation, risk management and compliance with laws and regulations.

More information about our corporate governance practices and the roles of these committees can be found in our latest Corporate Governance Report.

### Board diversity

A majority of the Board comprises independent Directors, ensuring a balanced approach to independence and diversity. The Nominating Committee undertakes an annual assessment of Director fitness, propriety, and independence, including diversity of thought and backgrounds, and reviews the Board Diversity Policy. It ensures candidates are selected based on a balanced mix of competencies, industry experience, technical skills, age, gender, and their ability to contribute effectively to our Group's businesses. In 2023, we conducted a review of our board diversity targets. For 2024, we committed to maintain a minimum of 25% female representation on the Board.

Three out of nine Directors are representatives of Sumitomo Life.

### Board skills and competencies

Directors are regularly updated on Singlife's business entities, as well as the regulatory- and industry-specific environments in which we operate. Directors are encouraged to attend training and professional development programmes, which include forums and dialogues with experts and senior business leaders. This enables them to serve effectively on and contribute to the Board.



Chia Ko Wen, Head of Sustainability at Singlife, with Deputy Prime Minister Heng Swee Keat at the NVPC Company of Good Conferment Ceremony 2024

We have been recognised as a Champion of Good by the National Volunteer and Philanthropy Centre – an accolade that underscores our deep commitment to growing sustainably through responsible business practices and positive social impact. This recognition validates our efforts to integrate sustainability into our core strategy, ensuring our contributions create lasting value for our communities and stakeholders beyond financial performance.

## Navigating ISSB

To prepare for the transition to ISSB standards, we have prepared a gaps analysis and will work on closing the gaps where possible. We will also prepare a roadmap for reporting, using requirements aligned with ISSB standards by FY2027.

## Ethics and Social Responsibility (ESR) Award for our financial adviser representatives

This year marked the introduction of our inaugural ESR Award. This initiative aims to strengthen and encourage sustainable and responsible practices among our financial adviser representatives across environmental, social and governance areas. The award will foster a culture of ethics and responsible conduct among our representatives and recognise those who demonstrate social responsibility. This ensures our representatives consistently act in the best interests of their customers, maintaining high levels of trust in the advisory profession.

## Ethical and Robust Risk Management Practices

### Ethical business practices

We hold ourselves to the highest standards of business conduct and practices to ensure we continue to build trust among our stakeholders and deliver professionalism. This commitment is supported by our various policies, controls and effective risk management.

We have a Group Business Ethics Code & Guidance, which outlines the principles and guidelines that all employees are expected to follow in their day-to-day responsibilities. It is mandatory for all employees to acknowledge the Code annually and adhere to it. Business unit heads hold ultimate accountability for compliance to the Code, and must disseminate it to all employees and relevant stakeholders, including partners and suppliers, when necessary.

## Singlife Group Statements of Business Ethics Principles

- 01 We conduct ourselves with the highest standards of corporate ethics, integrity and honesty.
- 02 We will comply with all relevant laws and regulations.
- 03 We reject all forms of financial crime.
- 04 We conduct business in a fair manner.
- 05 We practice fair dealings and achieve good customer outcomes.
- 06 We respect the confidentiality of information and uphold competition laws.
- 07 We protect personal data rigorously.
- 08 We will report accurately and honestly.
- 09 We treat our people with care and compassion.
- 10 We care for our community and our environment.

Employees must also complete declaration form in the event of any actual or perceived conflicts of interests, ensuring that these are duly recorded in the company register. Refer to page 35 for a full list of our policies.



## Whistleblowing

At Singlife, we want to ensure employees have a safe space to raise concerns and speak out because it is our responsibility to do the right thing to protect our customers, each other and our business.

We treat whistleblowing seriously and have a Group Speak Out Charter, which provides guidance on what should be reported, when and how employees should speak out, the protection provided to anyone who speaks out, and how the reported concerns are managed. It is communicated to all employees through our annual mandatory ethics training sessions, new joiner orientations and our staff intranet. Employees are encouraged to report legitimate concerns about improper behaviour or suspected wrongdoing in the workplace, which may constitute a breach of our Business Ethics Code & Guidance. Concerns can include, but are not limited to, market abuse, bribery and fraud, human rights abuses, bullying and harassment, and miscarriages of justice.

We have put in place secure and independent whistleblowing channels – email, postal mail, telephone, voicemail or website – managed by EY. These channels are available not only to employees but to our other stakeholders, such as customers, suppliers and business partners, who can report incidents related to unethical behaviour.

All allegations are treated with impartiality and strict confidentiality, and whistleblowers are protected from any adverse treatment or retaliation. Reported concerns are also shared with our Group Internal Audit team, who will ensure that all concerns are thoroughly investigated, concluded and reported appropriately. The Audit Committee holds ultimate responsibility for the independence and effectiveness of our Group policies and procedures on whistleblowing.



In 2024, we received three reports via our whistleblower channels, concerning market misconduct and legal obligations. One of these was unsubstantiated, and two remain under investigation as at 31 December 2024. Additionally, we concluded three cases from the previous year that were under investigation as at 31 December 2023, with two of these being substantiated.

**Table 1.** Number of whistleblowing cases received in FY2024 and brought forward from FY2023 as at 31 December 2024.

Cases received in FY2024		Cases brought forward from FY2023	
Received	3	Cases still under investigation as at 31 December 2023	3
Closed	1	Closed	3
- Substantiated	0	- Substantiated	2
- Not substantiated	1	- Not substantiated	1
Under investigation	2		

## Addressing grievances

We strive to maintain a safe and inclusive workplace for our employees. Our Grievance, Harassment & Disciplinary Policy outlines the requirements for managing workplace grievances and harassment, as well as the disciplinary actions that we implement in the event an employee is found infringing policies, rules and regulations.

The policy includes a four-step Grievance Handling Procedure, where grievance cases can be first reported to line managers or the People Function team. If necessary, cases are escalated to the Group CEO. A similar process is also in place for handling harassment cases. Grievance cases can include dissatisfaction related to job duties, unfair termination and changes to employment terms, while harassment can include verbal, psychological, racial, sexual orientation and age-based discrimination.

## Combating corruption and preventing financial crime

We recognise that financial crimes can result in fraudulent claims, increased premiums, and diminished consumer trust, which impacts the financial wellbeing of individuals and businesses. At Singlife, we maintain a strict zero-tolerance stance against bribery, fraud, corruption and unethical conduct.

Our commitment is formalised through the Singlife Group Anti-Bribery and Corruption Policy, the Group Anti-Fraud Policy, and the overarching Group Financial Crime Policy, which is supported by the Group Anti-Money Laundering/Countering the Financing of Terrorism Standards. These policies mandate the highest ethical standards and integrity for our Board members, management, employees, and all third parties representing or working with us, aligning with our core business expectations and values. These are further supported by internal policies such as our Group Standards on Conflicts of Interests, Gifts & Entertainment, and Charitable Donations & Sponsorships.

We require all Singlife entities to implement systems for collecting and tracking relevant key risk indicators to monitor changes in their financial crime risk profile. If financial crime is suspected, employees can report concerns internally to their line manager and our Internal Audit team, or externally to the regulator. Our Financial Crime Compliance team also tracks reported incidents and produces a quarterly report for each business entity's Operational Risk Committee and the Board Risk Committee.

Ensuring awareness and compliance is paramount. During the year, all Board members, management and employees, including contract staff, completed mandatory annual training on anti-corruption and financial crime prevention. In the Philippines, over 90% of employees received this training, with the remainder being recent hires who have yet to undergo training as at 31 December 2024. Regular communication on anti-corruption and financial crime policies and procedures is also disseminated to all employees.

To streamline regulatory compliance across the Group, we introduced a Regulatory Compliance Module. This is a central repository that stores all key regulations and licensing requirements within an online portal. It enables all departments and entities to access and update regulatory information seamlessly.

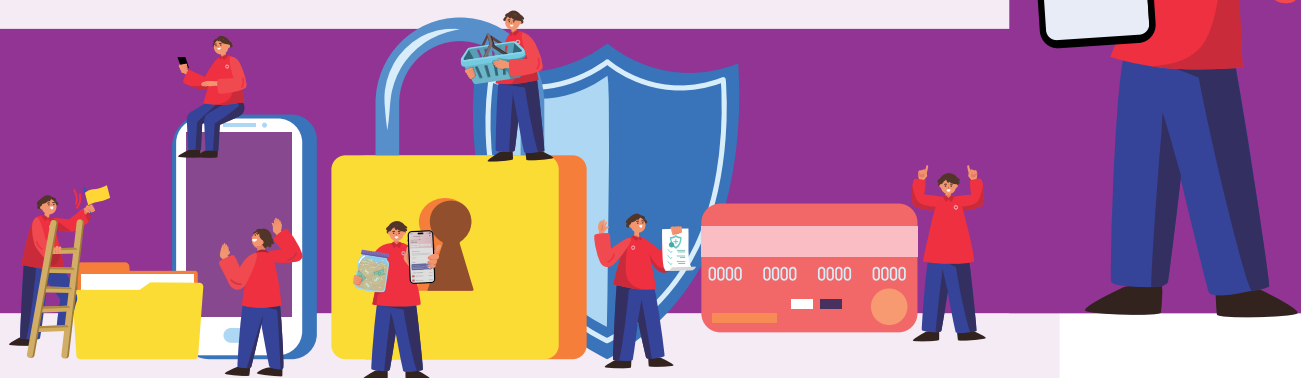
In January 2024, there were two separate cases of forgery committed by financial adviser representatives. One representative from SLL forged documents and facilitated impersonation to terminate a client's policies without consent. The other, from PIAS, forged a client's signature to transfer policies to himself. In both cases, Singlife lodged police reports, terminated the representatives' contracts, and filed misconduct reports with the MAS. Additionally, a data breach notification was submitted to the Personal Data Protection Commission regarding the SLL case.

## Managing data privacy and risk

We demonstrate a steadfast commitment to data privacy and compliance with the Singapore Personal Data Protection Act (PDPA) and other relevant data privacy laws in our operating markets.

Our Group Privacy Policy and Group Privacy Standard outline the necessary requirements to meet our privacy obligations, while our Singlife Data Protection Notice details our approach to processing and managing personal data in accordance with the PDPA. Our data risk team establishes the overall Data Risk Governance Framework and strategy, with the Operational Risk Committee overseeing the Group's data risk profile and providing strategic directives for data risk management.

To foster a culture of data privacy awareness and ensure regulatory compliance, employees receive quarterly email updates on key topics, such as the roles of our data protection officers and management of data intermediaries. This proactive education reinforces ethical management of personal data and corporate responsibility, strengthening stakeholder trust.



We remain dedicated to robust data protection and privacy practices, continually strengthening our controls. We have maintained the Data Protection Trustmark<sup>23</sup>, and obtained the APEC Cross Border Privacy Rules (CBPR) and Global CBPR certifications from the Infocomm Media Development Authority (IMDA). Since 2023, we have been ISO 27001 certified, which reinforces our commitment to maintaining the highest global standards in information security.

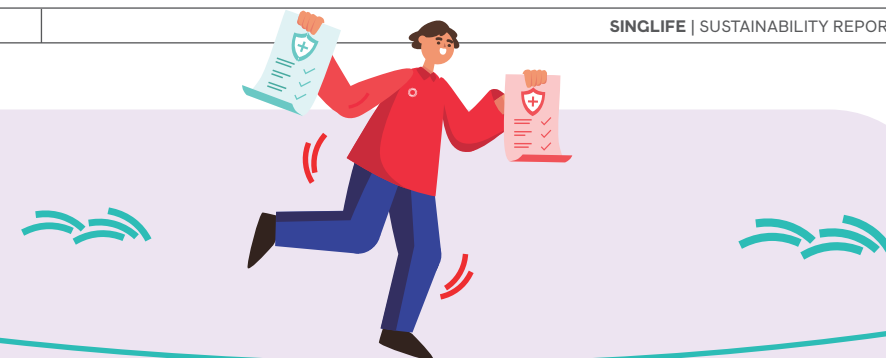
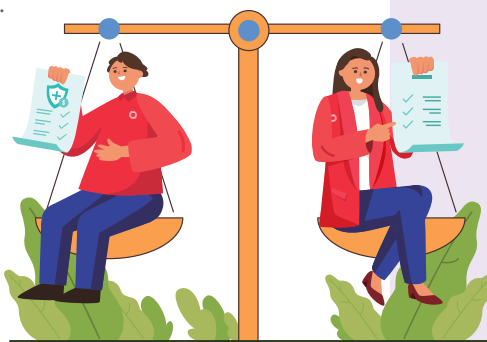
## Fair dealing

At Singlife, we prioritise our customers' interests through a steadfast commitment to fair dealing. This principle is integral to enhancing customer satisfaction, improving retention and achieving sustained business performance. Aligned with the MAS Fair Dealing guidelines, our commitment extends across product design, marketing, sales, and after-sales services, as reflected in our Group Market Conduct Standards & Disciplinary Action Framework.

The Fair Dealing and Market Conduct Committee (FDC) oversees the Group's adherence to fair dealing, ethical practices and market conduct, convening quarterly to review and uphold these standards.

Our marketing and sales activities emphasise transparency by providing clear and accurate information, ensuring customers fully understand the terms and conditions of our products and services. The Regulatory Compliance team monitors compliance-related information and incidents, and assesses the effectiveness of corrective actions when needed.

In 2024, there were no reported incidents of non-compliance with regulations and/or voluntary codes concerning product, service, and marketing information and labelling.



## Risk management

Singlife is committed to strong risk management practices and fostering a risk-aware culture across our organisation. We ensure employees at all levels understand the importance of identifying, assessing, and mitigating existing and emerging risks, including environmental risks.

The Board Risk Committee annually reviews our ERM framework, risk appetite and related risk policies. The implementation and oversight of the ERM framework are actively managed by dedicated risk committees, such as the Operational Risk Committee and the Asset Liability Committee.

These committees establish effective systems and controls to manage risks arising from our business operations. Our Group Risk Management Framework defines our risk strategy, principles, appetite, culture, governance structure and accountabilities across the three lines of defence, providing an enterprise-wide approach to risk management. Our Integrated Assurance Framework further ensures a robust process for identifying and prioritising key risks, evaluating controls, monitoring risk trends, assessing risks, and reporting or escalating significant risks.

In 2024, we enhanced some of our risk-related policies, including our Group Data Risk Governance Framework and Liquidity Risk Policy. We also established a Financial Crisis Response Plan (FCRP) and Liquidity Contingency Plan to guide our responses to potential solvency or liquidity crises.

For more on how we manage climate-related risks, refer to the Accelerator of Net Zero section.

23. Our entities, SLL, NISL and SPPL were awarded the certification in 2022, 2023 and 2024 respectively.

## Appendix

### Membership associations



We were the first Southeast Asian Insurer to join the UN-supported PRI. Joining the PRI is part of our fiduciary responsibility to our clients, given our duty to act in their long-term interests. By integrating ESG considerations in our investment processes and decisions, we can better assess the risks and opportunities.



We were the second insurer in Southeast Asia to become a signatory of the UN PSI. We have embedded ESG processes and products at the heart of our operations, incorporating sustainability considerations into our insurance products, services, and investment decisions to deliver positive impact. To demonstrate our progress in meeting the UN PSI requirements, we have reviewed and aligned our practices with each of the four principles.



We were the first insurer from Asia and the only direct insurer from Singapore to join the UN Forum for Insurance Transition to Net Zero (UN FIT) and engage in forums that support the transition the insurance industry towards net zero.



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



As a member of the Life Insurance Association (LIA) Singapore, Singlife commits to providing our customers with best-in-class services across each stage of the customer journey. Singlife is represented in the Sustainability Sub Committee by our Head of Sustainability.



Singlife is represented in the General Insurance Association Singapore's Sustainable Underwriting Working Group by our Head of Sustainability.

### Key Performance Data – Environmental

FY2024

FY2023

FY2022

#### Energy

Total energy consumption (MWh) <sup>24</sup>	1,088	1,203	1,234
Singapore	983	1,094	1,125
Philippines	105	109 <sup>25</sup>	109 <sup>26</sup>
Energy intensity (MWh/employee)	0.73	0.72	0.81

#### Water

Total water consumption (m <sup>3</sup> )	68 <sup>27</sup>	NA	NA
Singapore	68	NA	NA
Water consumption intensity (m <sup>3</sup> /employee)	0.05	NA	NA

#### Waste

Paper used (tonnes) <sup>28</sup>	4.8	6.1	NA
Paper recycling (tonnes)	1.9	3.4	NA
Paper recycling rate (%)	40	55	NA

#### Emissions<sup>29</sup>

Scope 1 (tCO <sub>2</sub> e)	Negligible as we do not own any facilities or vehicles		
Scope 2 (tCO <sub>2</sub> e) (location-based) <sup>30</sup>	483	532	545

24. Energy consumption includes purchased electricity for Singlife and subsidiaries; All electricity were generated from non-renewable sources. Due to the inclusion of Philippines in the energy consumption and Scope 2 emissions calculations from FY2022 to FY2024 in this report, there is an increase in both metrics from previous reports.

25. Energy consumption in Philippines for FY2023 was extrapolated from actual electricity used (August to December 2023) as data only became available then following an office move.

26. Energy consumption in Philippines for FY2022 was assumed to be the same as FY2023.

27. Water consumption disclosed for Singapore covers only SGX Centre.

28. All paper purchased is FSC-certified.

29. Follows the GHG Protocol Corporate Standard and GHG Corporate Value Chain Standard and uses operational control for GHG emissions consolidation to support performance tracking of activities under our control.

30. Grid emission factors were obtained from Energy Market Authority (Singapore) and Institute for Global Environmental Strategies (Philippines). Singapore's Scope 2 emissions only cover carbon dioxide (CO<sub>2</sub>).

## Key Performance Data – Environmental (cont.)

	FY2024	FY2023	FY2022
Emissions <sup>29</sup>			
Operational Scope 3 (tCO <sub>2</sub> e) <sup>31,32</sup>	2,598	4,458	2,700
- Capital goods <sup>33</sup>	1,499	2,643	1,318
- Fuel- and energy-related activities <sup>34</sup>	157	173	177
- Business travel <sup>35</sup>	398	786	349 <sup>36</sup>
- Employee commute and teleworking <sup>37</sup>	544	856 <sup>38</sup>	856
Scope 3 Category 15: Financed emissions (tCO <sub>2</sub> e) <sup>39,40</sup>	331,902	NA	NA
Scope 3 Category 15: Emissions intensity (tCO <sub>2</sub> e/\$ mil invested)	53.5	NA	NA

31. Operational Scope 3 emissions measured include carbon dioxide (CO<sub>2</sub>), methane (CH<sub>4</sub>), nitrous oxide (N<sub>2</sub>O), hydrofluorocarbons (HFCs), perfluorocarbons (PFCs), sulfur hexafluoride (SF<sub>6</sub>) and nitrogen trifluoride (NF<sub>3</sub>). These are converted to and expressed as carbon dioxide equivalents (CO<sub>2</sub>e). The activity data (internally reviewed) used are as follows:
- Category 2: Capital goods – volume of goods consumed and spend
  - Category 3: Fuel- and energy-related activities - purchased electricity
  - Category 6: Business travel – air travel data
  - Category 7: Employee commute and teleworking – commuting distance and remote working hours (obtained via employee surveys and extrapolated to workforce in Singapore)
- Due to a change in emission factor sources and inclusion of more categories, Scope 3 operational emissions are restated and show an increase from previous reports.
32. Operational Scope 3 emissions were calculated using emission factors (industry-averages) from various sources available on our appointed third-party database. These include:
- Category 2: Capital goods – EXIOBASE and Amazon Web Services
  - Category 3: Fuel- and energy-related activities - BEIS, Climate Transparency and Energy Market Authority, Singapore
  - Category 6: Business travel – BEIS
  - Category 7: Employee commute and teleworking – BEIS and Fraunhofer Institute
33. Includes cloud-related services, renovation-related activities and office equipment.
34. Covers energy use from Singlife and subsidiaries.
35. Includes only overseas air travel by Singlife and subsidiaries’ employees and excludes hotel stays, ground or domestic travel
36. Business travel emissions in FY2022 were calculated using an extrapolation of nine months of actual travel activities (accounting for 262 tCO<sub>2</sub>e) for the full fiscal year as travel reports were only available from April 2022.
37. Covers all employees in Singapore only.
38. Our employee commute survey is administered bi-annually. We apply the assumption that travel patterns remain consistent over two years and therefore adopt the same emissions over two years (e.g., FY2022 and FY2023).
39. Follows The Global GHG Accounting and Reporting Standard for the Financial Industry by Partnership for Carbon Accounting Financials.
40. The scope includes listed equities, corporate bonds, real estate and infrastructure, which account for total assets under management (AUM) of S\$7.1 billion. The emissions disclosed cover S\$6.2 billion and 88% of the in-scope AUM. Moving forward, we will incorporate the emissions associated with our private real estate and infrastructure investments when the data becomes available.

## Key Performance Data – Social

	Singapore						Philippines					
Our People	FY2024			FY2023			FY2024			FY2023		
Workforce by employment contract												
Permanent	1,353			1,498			109			116		
Temporary	26			19			0			30		
Workforce by employment type												
Full time	1,376			1,513			109			116		
Part time	3			4			0			0		
Workers who are not employees												
Contractors	63			87			0			0		
Gender diversity	Female (%)	Male (%)		Female (%)	Male (%)		Female (%)	Male (%)		Female (%)	Male (%)	
Permanent	57.0	43.0		56.7	43.3		40.4	59.6		40.5	59.5	
Temporary	61.5	38.5		61.1	38.9		NA			13.3	86.7	
Full time	57.0	43.0		56.7	43.3		40.4	59.6		40.5	59.5	
Part time	100	0		75.0	25.0		NA					
Non-executive	57.8	42.2		57.5	42.5		41.0	59.0		35.1	64.9	
Executive	41.8	58.2		40.6	59.4		44.4	55.6		63.6	36.4	
New hires	55.6	44.4		47.7	52.3		43.3	56.7		28.6	71.4	
New hire rate	8.0	6.4		10.9	12.0		11.0	14.0		15.0	38.0	
Attrition	55.7	44.3		50.5	49.5		46.8	53.2		47.6	52.4	
Attrition rate	14.3	11.4		12.0	11.7		18.0	21.0		8.0	10.0	
Age diversity	<30 (%)	30-50 (%)	>50 (%)	<30 (%)	30-50 (%)	>50 (%)	<30 (%)	30-50 (%)	>50 (%)	<30 (%)	30-50 (%)	>50 (%)
Permanent	17.4	71.4	11.2	18.8	70.2	11.0	25.7	72.5	1.8	32.7	66.4	0.9
Temporary	50.0	0	50.0	42.1	5.3	52.6	NA			73.3	26.7	0
Full time	18.0	70.2	11.8	19.2	69.5	11.3	25.7	72.5	1.8	32.7	66.4	0.9
Part time	0	0	100	0	0	100	NA					
Non-executive	18.7	70.5	10.8	20.0	69.6	10.4	28.0	71.0	1.0	40.4	59.6	0
Executive	0	60.0	40.0	0	64.1	35.9	0	88.9	11.1	0	95.4	4.6
New hires	39.8	54.1	6.1	39.6	56.0	4.4	20.0	73.3	6.7	54.0	46.0	0
New hire rate	5.7	7.8	0.9	9.1	12.8	1.0	5.0	18.0	2.0	29.0	24.0	0
Attrition	22.9	62.3	14.8	22.8	68.3	8.9	25.5	68.1	6.4	28.6	66.7	4.8
Attrition rate	5.8	16	3.8	5.4	16.2	2.1	10.0	26.0	3.0	6.0	12.0	1.0



## Key Performance Data – Social (cont.)

Our People	Singapore		Philippines	
	FY2024	FY2023	FY2024	FY2023
Training and education				
Average training hours per employee	24.6	14.8	NA	
Average amount invested per employee in training (\$)	395.5	504.9		
Employees who received performance reviews (%)	Male	Female		
Permanent - full time	93.4	92.7		
Permanent - part time	100	NA		
Fixed term contract - full time	92.3	60.0		
Fixed term contract - part time	100	NA		
Contractor	0	0	0	0
Workplace safety, health and wellbeing				
Number of recordable work-related injuries	0	0	0	0
Number of high consequence work-related injuries	0	0	0	0
Number of fatalities	0	0	0	0
Number of work hours	2,868,320	3,540,420	200,000	193,600

## Governance, Risk Management and Compliance Policies and Frameworks

Singlife enforces the following Group-level policies and frameworks, underscoring our commitment to ethical business practices and a robust risk management approach:

- 01 Artificial Intelligence (AI) Governance Policy
- 02 Anti-Money Laundering/ Countering the Financing of Terrorism (AML/CFT) Standards
- 03 Anti-Fraud Policy
- 04 Business Continuity Management Policy
- 05 Business Ethics Code & Guidance
- 06 Cross Border Policy
- 07 Data Management Policy
- 08 Financial Crime Policy
- 09 Grievance, Harassment & Disciplinary Policy
- 10 Legal Policy
- 11 Liquidity Risk Policy
- 12 Market Conduct Standards & Disciplinary Action Framework
- 13 Privacy Policy
- 14 Privacy Standard
- 15 Risk Management Framework Policy
- 16 Standards on Conflicts of Interests, Gifts and Entertainment and Charitable Donations and Sponsorships
- 17 Supplier Code of Conduct

## GRI Content Index

GRI Standard	Disclosure	Page number/remarks	Reasons for omission
General Disclosures			
GRI 2: General Disclosures 2021	The organisation and its reporting practices		
	2-1	Organisational details	2
	2-2	Entities included in the organisation's sustainability reporting	This report aligns with the boundaries and Singlife uses the operational approach as our boundary for reporting.
	2-3	Reporting period, frequency and contact point	
	2-4	Restatements of information	Scope 2 emissions for FY2022 and FY2023 are restated. Please refer to footnote 24 on page 33. Scope 3 operational emissions have been restated. Please refer to footnote 31 on page 34.
	2-5	External assurance	3
	Activities and workers		
	2-6	Activities, value chain and other business relationships	2
	2-7	Employees	23, 34-35
	2-8	Workers who are not employees	34
	Governance		
	2-9	Governance structure and composition	6, 28, <a href="#">Corporate Governance</a>
	2-10	Nomination and selection of the highest governance body	6, 28, <a href="#">Corporate Governance</a>
	2-11	Chair of the highest governance body	6, 28, <a href="#">Corporate Governance</a>
	2-12	Role of the highest governance body in overseeing the management of impacts	6, <a href="#">Corporate Governance</a>
	2-13	Delegation of responsibility for managing impacts	6, <a href="#">Corporate Governance</a>
	2-14	Role of the highest governance body in sustainability reporting	6, <a href="#">Corporate Governance</a>
	2-15	Conflicts of interest	Material related party transactions are reported to the Audit Committee for review semi-annually. Please refer to the Corporate Governance Report for more details.  The Nomination Committee (NC) makes an assessment on whether any proposed arrangement by the Directors would give rise to a conflict of interest with the Director's responsibilities in Singlife, as required under MAS Notice 106.  Internal due diligence checks on external directorships or appointments of Directors are conducted for the purpose of the NC/Board's annual review on Directors' fit and proper and independence.
	2-16	Communications of critical concerns	2-16 (b) – Confidentiality constraints
	2-17	Collective knowledge of the highest governance body	28, <a href="#">Corporate Governance</a>
	2-18	Evaluation of the performance of the highest governance body	<a href="#">Corporate Governance</a>

## GRI Content Index (cont.)

GRI Standard	Disclosure		Page number/remarks	Reasons for omission
GRI 2: General Disclosures 2021	Governance (cont)			
	2-19	Remuneration policies	6, <i>Corporate Governance</i>	
	2-20	Process to determine remuneration	<i>Corporate Governance</i>	
	2-21	Annual total compensation ratio		Confidentiality constraints
	2-22	Statement on sustainable development strategy	5	
	2-23	Policy commitments	35, <i>Corporate Governance</i>	
	2-24	Embedding policy commitments	35, <i>Corporate Governance</i>	
	2-25	Processes to remediate negative impacts	30-32	
	2-26	Mechanisms for seeking advice and raising concerns	30	
	2-27	Compliance with laws and regulations	31-32	
	2-28	Membership associations	33	
	Stakeholder engagement			
	2-29	Approach to stakeholder engagement	10-11	
	2-30	Collective bargaining agreements	24	
Material Topics				
GRI 3: Material Topics 2021	3-1	Process to determine material topics	7	
	3-2	List of material topics	7	
Responsible Investor and Accelerator of Net Zero				
GRI 302: Energy 2016	Low carbon operations			
	3-3	Management of material topics	15	
	302-1	Energy consumption within the organisation		302-1(d) – Not applicable. Singlife is a financial services provider and does not engage in the production or sale of energy in any form, including electricity, heating, cooling or steam.
	302-3	Energy intensity	18, 33	
GRI 305: Emissions 2016	Responsible investment and low carbon operations			
	3-3	Management of material topics	12, 15	
	305-1	Direct (Scope 1) GHG emissions	33	
	305-2	Energy indirect (Scope 2) GHG emissions	18, 33	
	305-3	Other indirect (Scope 3) GHG emissions	19, 34	
	305-4	GHG emissions intensity	14, 18, 34	

## GRI Content Index (cont)

GRI Standard	Disclosure		Page number/remarks	Reasons for omission
Sustainability-Embedded Culture				
GRI 401: Employment 2016	Culture			
	3-3	Management of material topics	22	
	401-1	New employee hires and employee turnover	34	
	401-2	Benefits provided to full-time employees that are not provided to temporary or part-time employees	25	
GRI 404: Training and Education 2016	3-3	Management of material topics	24	
	404-1	Average hours of training per employee	35	404-1 (a) – Information unavailable
	404-2	Programmes for upgrading employee skills and transition assistance programmes		404-2 (b) – Not applicable. We currently do not have transition assistance programmes provided to facilitate continued employability and the management of career endings resulting from retirement or termination of employment.
	404-3	Percentage of employees receiving regular performance and career development reviews	35	
GRI 405: Diversity and Equal Opportunity 2016	3-3	Management of material topics	23	
	405-1	Diversity of governance bodies and employees		405-1 (a) ii – Information unavailable
GRI 406: Non-discrimination	3-3	Management of material topics	24	
	406-1	Incidences of discrimination and corrective actions taken	24, 30	
GRI 413: Local Communities 2016	Community care			
	3-3	Management of material topics	26	
	413-1	Operations with local community engagement, impact assessments, and development programmes	26-27	
Effective Governance and Risk Management				
GRI 205: Anti-corruption 2016	Ethical and robust risk management practices			
	3-3	Management of material topics	29	
	205-1	Operations assessed for risks related to corruption	31	
	205-2	Communication and training about anti-corruption policies and procedures	31	
	205-3	Confirmed incidents of corruption and actions taken	31	
GRI 417: Marketing and Labeling 2016	3-3	Management of material topics	29	
	417-2	Incidents of non-compliance concerning product and service information and labeling	32	
	417-3	Incidents of non-compliance concerning marketing communications	32	

## IFRS Sustainability Disclosure Standard – S2 Climate-related Disclosures Index

As we work towards full alignment with the IFRS Sustainability Disclosure Standard over time, we have indicated the disclosures made in this report below.

IFRS Sustainability Disclosure Standard - S2 Climate-related Disclosures (“shall” disclosures)	Disclosure reference and pages
Governance	
6(a) The governance body(s) (which can include a board, committee or equivalent body charged with governance) or individual(s) responsible for oversight of climate-related risks and opportunities. Specifically, the entity shall identify that body(s) or individual(s) and disclose information about:	
(i) How responsibilities for climate-related risks and opportunities are reflected in the terms of reference, mandates, role descriptions and other related policies applicable to that body(s) or individual(s)	Overview: Sustainability governance (page 6)
(ii) How the body(s) or individual(s) determines whether appropriate skills and competencies are available or will be developed to oversee strategies designed to respond to climate-related risks and opportunities	
(iii) How and how often the body(s) or individual(s) is informed about climate-related risks and opportunities	
(iv) How the body(s) or individual(s) takes into account climate-related risks and opportunities when overseeing the entity’s strategy, its decisions on major transactions and its risk management processes and related policies, including whether the body(s) or individual(s) has considered trade-offs associated with those risks and opportunities	
(v) How the body(s) or individual(s) oversees the setting of targets related to climate-related risks and opportunities, and monitors progress towards those targets, including whether and how related performance metrics are included in remuneration policies	
6(b) Management’s role in the governance processes, controls and procedures used to monitor, manage and oversee climate-related risks and opportunities, including information about:	
(i) Whether the role is delegated to a specific management-level position or management-level committee and how oversight is exercised over that position or committee	Overview: Sustainability governance (page 6)
ii) Whether management uses controls and procedures to support the oversight of climate-related risks and opportunities and, if so, how these controls and procedures are integrated with other internal functions	
Strategy	
Climate-related risks and opportunities	
10(a) Describe climate-related risks and opportunities that could reasonably be expected to affect the entity’s prospects	Accelerator of Net Zero: Overview of our net zero strategy from a risk and opportunity perspective (page 15)
10(b) Explain, for each climate-related risk the entity has identified, whether the entity considers the risk to be a climate-related physical risk or climate-related transition risk	Accelerator of Net Zero: Key climate-related risks and potential impact identified over time horizons (page 16)
10(c) Specify, for each climate-related risk and opportunity the entity has identified, over which time horizons—short, medium or long term—the effects of each climate-related risk and opportunity could reasonably be expected to occur	
10(d) Explain how the entity defines ‘short term’, ‘medium term’ and ‘long term’ and how these definitions are linked to the planning horizons used by the entity for strategic decision-making	

IFRS Sustainability Disclosure Standard - S2 Climate-related Disclosures (“shall” disclosures)		Disclosure reference and pages
Strategy and decision-making		
14(a) Information about how the entity has responded to, and plans to respond to, climate-related risks and opportunities in its strategy and decision-making, including how the entity plans to achieve any climate-related targets it has set and any targets it is required to meet by law or regulation. Specifically, the entity shall disclose information about:		
(iv) Any climate-related transition plan the entity has, including information about key assumptions used in developing its transition plan, and dependencies on which the entity’s transition plan relies	Responsible Investor: Our net zero transition (page 14)  Accelerator of Net Zero: Overview of our net zero strategy from a risk and opportunity perspective (page 15)	
(v) How the entity plans to achieve any climate-related targets, including any greenhouse gas emissions targets, described in accordance with paragraphs 33-36.		
(c) Quantitative and qualitative information about the progress of plans disclosed in previous reporting periods in accordance with paragraph 14(a)		
Climate resilience		
22(a) The entity’s assessment of its climate resilience as at the reporting date, which shall enable users of general purpose financial reports to understand:		
(i) The implications, if any, of the entity’s assessment for its strategy and business model, including how the entity would need to respond to the effects identified in the climate-related scenario analysis	Accelerator of Net Zero: Overview of our net zero strategy from a risk and opportunity perspective (page 15)  Accelerator of Net Zero: Key climate-related risks and potential impact identified over time horizons (page 16)	
22(b) How and when the climate-related scenario analysis was carried out, including:		
(i) Information about the inputs the entity used, including	Accelerator of Net Zero: Key climate-related risks and potential impact identified over time horizons (page 16)	
(1) Which climate-related scenarios the entity used for the analysis and the sources of those scenarios		
(2) Whether the analysis included a diverse range of climate-related scenarios		
(3) Whether the climate-related scenarios used for the analysis are associated with climate-related transition risks or climate-related physical risks		
(4) Whether the entity used, among its scenarios, a climate-related scenario aligned with the latest international agreement on climate change		
(5) Why the entity decided that its chosen climate-related scenarios are relevant to assessing its resilience to climate-related changes, developments or uncertainties		
(6) The time horizons the entity used in the analysis		
(7) What scope of operations the entity used in the analysis		
(iii) The reporting period in which the climate-related scenario analysis was carried out		

IFRS Sustainability Disclosure Standard - S2 Climate-related Disclosures (“shall” disclosures)		Disclosure reference and pages
Risk Management		
25(a) The processes and related policies the entity uses to identify, assess, prioritise and monitor climate-related risks, including information about		
(ii) Whether and how the entity uses climate-related scenario analysis to inform its identification of climate-related risks	Accelerator of Net Zero: Climate risk identification, assessment and management processes (page 15)	
(iii) How the entity assesses the nature, likelihood and magnitude of the effects of those risks (for example, whether the entity considers qualitative factors, quantitative thresholds or other criteria)		
(iv) Whether and how the entity prioritises climate-related risks relative to other types of risk		
(v) How the entity monitors climate-related risks		
(vi) Whether and how the entity has changed the processes it uses compared with the previous reporting period		
25(b) The processes the entity uses to identify, assess, prioritise and monitor climate-related opportunities, including information about whether and how the entity uses climate-related scenario analysis to inform its identification of climate-related opportunities		
25(c) The extent to which, and how, the processes for identifying, assessing, prioritising and monitoring climate-related risks and opportunities are integrated into and inform the entity’s overall risk management process		
Metrics and Targets		
Climate-related metrics		
29 An entity shall disclose information relevant to the cross-industry metric categories of:		
29(a) Greenhouse gases—the entity shall:	Appendix: Key Performance Data - Environmental (page 33-34)	
(i) Disclose its absolute gross greenhouse gas emissions generated during the reporting period, expressed as metric tonnes of CO <sub>2</sub> equivalent, classified as:		
(1) Scope 1 greenhouse gas emissions		
(2) Scope 2 greenhouse gas emissions		
(3) Scope 3 greenhouse gas emissions		
(ii) Measure its greenhouse gas emissions in accordance with the Greenhouse Gas: A Corporate Accounting and Reporting Standard (2004) unless required by a jurisdictional authority or an exchange on which the entity is listed to use a different method for measuring its greenhouse gas emissions		
(iii) Disclose the approach it uses to measure its greenhouse gas emissions including:		
(1) the measurement approach, inputs and assumptions the entity uses to measure its greenhouse gas emissions		
(2) the reason why the entity has chosen the measurement approach, inputs and assumptions it uses to measure its greenhouse gas emissions		
(3) any changes the entity made to the measurement approach, inputs and assumptions during the reporting period and the reasons for those changes		

IFRS Sustainability Disclosure Standard - S2 Climate-related Disclosures (“shall” disclosures)		Disclosure reference and pages
(iv) For Scope 1 and Scope 2 greenhouse gas emissions disclosed in accordance with paragraph 29(a)(i)(1)-(2), disaggregate emissions between:		Emissions disclosed are only for the consolidated accounting group.
(1) the consolidated accounting group; and (2) other investees excluded from paragraph 29(a)(iv)(1)		
(v) for Scope 2 greenhouse gas emissions disclosed in accordance with paragraph 29(a)(i)(2), disclose its location-based Scope 2 greenhouse gas emissions, and provide information about any contractual instruments that is necessary to inform users’ understanding of the entity’s Scope 2 greenhouse gas emissions (see paragraphs B30–B31); and		Appendix: Key Performance Data - Environmental (page 33-34)
(vi) for Scope 3 greenhouse gas emissions disclosed in accordance with paragraph 29(a)(i)(3), and with reference to paragraphs B32–B57, disclose:		
(1) the categories included within the entity’s measure of Scope 3 greenhouse gas emissions, in accordance with the Scope 3 categories described in the Greenhouse Gas Protocol Corporate Value Chain (Scope 3) Accounting and Reporting Standard (2011); (2) additional information about the entity’s Category 15 greenhouse gas emissions or those associated with its investments (financed emissions), if the entity’s activities include asset management, commercial banking or insurance (see paragraphs B58–B63)		
29(b) Climate-related transition risks—the amount and percentage of assets or business activities vulnerable to climate-related transition risks		Accelerator of Net Zero: Key climate-related risks and potential impact identified over time horizons (page 16)
29(d) Climate-related opportunities—the amount and percentage of assets or business activities aligned with climate-related opportunities		
292(f) Internal carbon prices—the entity shall disclose:		
(i) An explanation of whether and how the entity is applying a carbon price in decision-making		Accelerator of Net Zero: Value chain and operational Scope 3 emissions (page 18-19)
(ii) The price for each metric tonne of greenhouse gas emissions the entity uses to assess the costs of its greenhouse gas emissions		Accelerator of Net Zero: Value chain and operational Scope 3 emissions (page 18-19)
29(g) Remuneration—the entity shall disclose:		
(i) A description of whether and how climate-related considerations are factored into executive remuneration		Overview: Sustainability governance (page 6)
Climate-related targets		
33 An entity shall disclose the quantitative and qualitative climate-related targets it has set to monitor progress towards achieving its strategic goals, and any targets it is required to meet by law or regulation, including any greenhouse gas emissions targets. For each target, the entity shall disclose:		
33(a) The metric used to set the target (see paragraphs B66–B67 in Appendix)		Responsible Investor – Our net zero transition (page 14)
33(b) The objective of the target		
33(c) The part of the entity to which the target applies		Accelerator of Net Zero – Company (page 17)
33(d) The period over which the target applies		

IFRS Sustainability Disclosure Standard - S2 Climate-related Disclosures (“shall” disclosures)		Disclosure reference and pages
Climate-related targets (cont)		
33 An entity shall disclose the quantitative and qualitative climate-related targets it has set to monitor progress towards achieving its strategic goals, and any targets it is required to meet by law or regulation, including any greenhouse gas emissions targets. For each target, the entity shall disclose (cont):		
33(e) The base period from which progress is measured		Responsible Investor: Our net zero transition (page 14)  Accelerator of Net Zero: Company (page 17)
33(f) Any milestones and interim targets		
33(g) If the target is quantitative, whether it is an absolute target or an intensity target		
33(h) How the latest international agreement on climate change, including jurisdictional commitments that arise from that agreement, has informed the target		
34 An entity shall disclose information about its approach to setting and reviewing each target, and how it monitors progress against each target, including		
34(a) Whether the target and the methodology for setting the target has been validated by a third party		Responsible Investor: Our net zero transition (page 14)  Accelerator of Net Zero: Company (page 17)
34(b) The entity’s processes for reviewing the target		
34(c) The metrics used to monitor progress towards reaching the target		
34(d) Any revisions to the target and an explanation for those revisions		No revisions
35 An entity shall disclose information about its performance against each climate-related target and an analysis of trends or changes in the entity’s performance		Responsible Investor: Our net zero transition (page 14)  Accelerator of Net Zero: Energy consumption and Scope 2 emissions (page 18)  Accelerator of Net Zero: Value chain and operational Scope 3 emissions (page 18-19)  Appendix: Key Performance Data - Environmental (page 33-34)
36 For each greenhouse gas emissions target disclosed in accordance with paragraphs 33–35, an entity shall disclose		
36(a) Which greenhouse gases are covered by the target		Responsible Investor: Our net zero transition (page 14)
36(b) Whether Scope 1, Scope 2 or Scope 3 greenhouse gas emissions are covered by the target		
36(c) Whether the target is a gross greenhouse gas emissions target or net greenhouse gas emissions target. If the entity discloses a net greenhouse gas emissions target, the entity is also required to separately disclose its associated gross greenhouse gas emissions target (see paragraphs B68–B69 in Appendix).		
36(d) Whether the target was derived using a sectoral decarbonisation approach		

IFRS Sustainability Disclosure Standard - S2 Climate-related Disclosures (“shall” disclosures)		Disclosure reference and pages
Climate-related targets (cont)		
36(e) the entity’s planned use of carbon credits to offset greenhouse gas emissions to achieve any net greenhouse gas emissions target. In explaining its planned use of carbon credits the entity shall disclose information including, and with reference to paragraphs B70–B71 in Appendix		
(i) The extent to which, and how, achieving any net greenhouse gas emissions target relies on the use of carbon credits	Accelerator of Net Zero: Value chain and operational Scope 3 emissions (page 18-19)	
(ii) Which third-party scheme(s) will verify or certify the carbon credits		
(iii) The type of carbon credit, including whether the underlying offset will be nature-based or based on technological carbon removals, and whether the underlying offset is achieved through carbon reduction or removal		
(iv) Any other factors necessary for users of general purpose financial reports to understand the credibility and integrity of the carbon credits the entity plans to use		

## UN PSI Updates

As a signatory of the UN PSI, we are committed to advancing sustainability within the insurance industry and utilising our role as an insurer to drive positive environmental and social outcomes. We have thoroughly evaluated our progress in each of the four principles of the PSI, and the table below provides a comprehensive overview of our efforts in 2024.

UN PSI principles	Our progress
Principle 1 – We will embed in our decision-making environmental, social and governance issues relevant to our insurance business.	<p><b>Company strategy</b> Refer to Our Sustainability Approach (page 5), Materiality assessment (page 7) and Sustainability-Embedded Culture – Nurturing growth and talent (page 24-25).</p> <p><b>Risk management and underwriting</b> Refer to Ethical and Robust Risk Management Practices (page 29) and Accelerator of Net Zero (page 15-19).</p> <p><b>Product and service development</b> Refer to Innovator for Green and Good (page 20-21).</p> <p><b>Claims management</b> Refer to Ethical business practices - Fair dealing (page 32).</p> <p><b>Sales and marketing</b> Refer to Ethical business practices - Fair dealing (page 32).</p> <p><b>Investment management</b> Refer to Responsible Investor (page 12-14).</p>
Principle 2 – We will work together with our clients and business partners to raise awareness of environmental, social and governance issues, manage risk and develop solutions.	<ul style="list-style-type: none"> <li>• We engage in regular dialogue with our clients and business partners as described in how we engage our stakeholders (page 10-11).</li> <li>• For client and industry cooperation, see achievements described in Innovator for Green and Good (page 20-21) and stakeholder engagement (page 10-11).</li> <li>• For our engagement as a responsible investor, see approach and progress described in Responsible Investor (page 12-14).</li> <li>• For our sourcing standard and ESG assessments of suppliers, refer to our key operational decarbonisation initiatives (page 18).</li> </ul>
Principle 3 – We will work together with governments, regulators and other key stakeholders to promote widespread action across society on environmental, social and governance issues.	We engage in regular dialogue with our clients and business partners as described in how we engage our stakeholders (page 10-11).
Principle 4 – We will demonstrate accountability and transparency in regularly disclosing publicly our progress in implementing the Principles.	We have published our inaugural sustainability report which discloses our sustainability performance and our progress in implementing the Principles.

SASB Insurance Standard

Singlife supports the SASB Standards as part of the ISSB and discloses the following SASB metrics which were assessed to be relevant to the Group. We will continue to evaluate the applicability of other metrics as we mature in alignment with the ISSB.

SASB sustainability disclosure topic and metrics	Disclosure reference and pages
Transparent Information and Fair Advice for Customers	
[FN-IN-270a.1] Total amount of monetary losses as a result of legal proceedings associated with marketing and communication of insurance product-related information to new and returning customers	Ethical and Robust Risk Management Practices: Fair dealing (page 32)
Incorporation of Environmental, Social and Governance Factors in Investment Management	
[FN-IN-410a.2] Description of approach to incorporation of environmental, social and governance (ESG) factors in investment management processes and strategies	Responsible Investor: Responsible investment (page 12) and Our net zero transition (page 14)
Policies Designed to Incentivise Responsible Behaviour	
[FN-IN-410b.2] Discussion of products or product features that incentivise health, safety or environmentally responsible actions or behaviours	Innovator for Green and Good: Sustainable and inclusive offerings (page 21)





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