



SUSTAINABILITY

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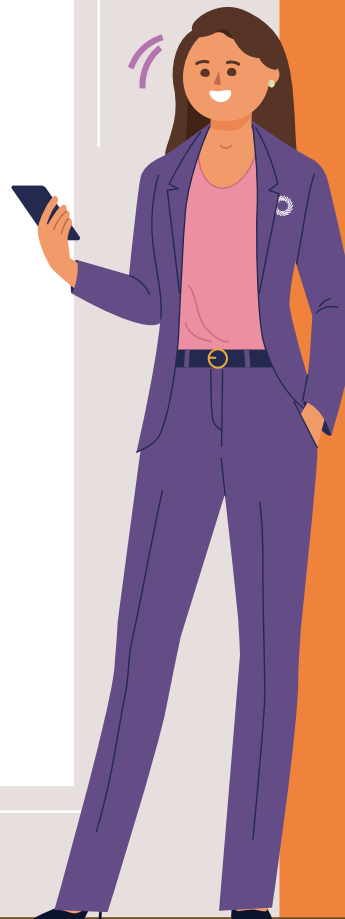
SUSTAINABILITY

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REPORT
SUMMARY



Big goals Real actions Human impact



Hi, I'm Gail, and I'm a young Singlifer.

I've seen how much the world is changing – and how important it is for companies like ours to keep up, step up and show up for what matters.

We understand the importance of acting responsibly across everything we do, from how we treat people and manage data to how we approach governance, risk and the environment. This report highlights the steps we've taken to align our business with these expectations. It's a summary of progress – not perfection. For someone like me and many of my peers, these things are becoming part of what we look for in a company. We still care about growth and stability, of course, but we're also paying attention to how that success is achieved. It's reassuring when we see the people ahead of us leading by example.

So if you're flipping through these pages, here's what I'd say: This report isn't just about Singlife's achievements. It's about the kind of future we're helping to shape – together. That future isn't far away. We're already living in it.

Singlife Sustainability Snapshot 2024

We believe doing good is good business.

At Singlife, sustainability isn't just a side project – it's a mindset. We're working to build a better future for everyone: our people, our customers, our communities and the planet. That means finding more responsible ways to grow, while helping others do the same.

Our approach is guided by our five sustainability pillars – they help us stay focused and create real value for the long term.

RAISE the Bar for a Better Way to Sustainability

RESPECTED SUSTAINABILITY LEADER

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



Responsible Investor

Create positive environmental and social impact while achieving investment targets.



Accelerator of Net Zero

Proactively limit our climate impact and achieve carbon neutral operations.



Innovator for Green and Good

Understand customers' needs to develop innovative sustainable and inclusive products and solutions.



Sustainability-Embedded Culture

Create a shared sense of purpose for employees by engaging and educating them on sustainability and encouraging them to support our society.



Effective Governance and Risk Management

Establish and embed robust frameworks and processes to strengthen sustainability governance, and foster integrity and accountability.



01

Investing Responsibly



We believe your financial future is built not just on performance but on principles.

That's why we take a long-term view, grounded in a direction that is designed to deliver sustainable value for all stakeholders – our policyholders, investors, employees, and the wider community.

Our approach is anchored on three clear objectives:

01 Enabling the net zero transition

02 Managing Environmental, Social and Governance (ESG) risks

03 Contributing to global sustainable growth

To achieve these, we employ a robust range of investment approaches – from ESG integration, positive and negative screening, to engagement and stewardship, and thematic investing in areas that align with future-forward goals.

This is underpinned by these enablers: we carefully select and monitor our asset managers, benchmark against industry standards and adopt global best practices.

At the heart of it all is governance. We maintain rigorous oversight through:



We're now in the third year of our sustainability journey and we continue to focus on sustainable growth. This is not a trend – it's a commitment.

Because safeguarding your investments means prioritising long-term stability. And to do that, we must remain sustainable ourselves.

That's why we're focused on what comes next – accelerating our journey toward net zero.

02

Accelerating Net Zero

Like our parent company Sumitomo Life, we're working towards net zero emissions by 2050. In 2024, we developed a structured roadmap to guide us forward, with clear interim targets to ensure we stay on track.



By 2030 (FY2029), we aim to achieve the following for Singlife's investment portfolio:

01 Reduce emissions intensity by 25% across listed equities, corporate bonds, real estate and infrastructure (from FY2024 baseline)

02 Increase investments in climate solutions that support global decarbonisation

03 Engage our top emitters and key asset managers to support their own transitions

But investing in the net zero transition is just one part of the equation. We also see climate action as integral to managing risks and capturing opportunities – in every aspect of our business.

As an insurer, we assess how climate change may increase claims from worsening mortality and morbidity linked to heat-related illnesses or extreme weather.

As a business, we look at how rising temperatures and supply chain disruptions could affect our operations and long-term resilience, and how adopting climate-friendly technologies can lead to efficiencies and cost savings.

As an investor, we seek opportunities that deliver strong returns while accelerating the green transition. These include new sectors and solutions that address emerging, climate-related risks.

We also know that net zero isn't just about what we finance, but how we operate.

Our own environmental impact arises primarily from resource consumption – energy, water, paper and other materials – which lead to greenhouse gas emissions. That's why we've applied a science-based approach to our own operational footprint, with voluntary targets for 2030 (FY2029):

- Reduce Scope 2 emissions by 42% (indirect emissions from purchased electricity)
- Reduce Scope 3 emissions by 25% (indirect emissions from our value chain)
- Achieve carbon neutral operations for our Singapore footprint

In 2024, we've taken steps and these are some examples:

- Saved over 250,000 sheets of paper by digitalising customer communications
- Replaced paper name cards with digital ones
- Phased out disposables from the company's procurement catalogue

Looking ahead:

- We plan to explore renewable energy sources and purchase renewable energy certificates to reduce Scope 2 emissions
- For hard-to-abate Scope 3 emissions, incrementally use high-quality carbon offsets, including nature-based and technological solutions, to meet our carbon neutrality goals

We know the path to net zero isn't easy – but it's necessary. We're committed to staying the course, for your future and ours.

03

Creating Positive Impact



Insurance can be a force for good – and we're focused on making a meaningful difference through the solutions we offer.

As climate, societal and technological changes reshape the way we live and work, we've delivered products that respond to evolving realities and help our customers achieve long-term financial, environmental and social wellbeing.

Responding to new risks

As climate change and shifting lifestyles create new challenges, we've introduced heatstroke coverage¹ and electric vehicle (EV) insurance to reflect emerging health and lifestyle needs.

First-in-market dementia plan

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. This came alongside a partnership with Dementia Singapore to support affected families and caregivers.

Protection for gig workers

We developed DA Healthwise Plus, a flexible and affordable healthcare plan for self-employed and gig workers – a group often left out of traditional insurance models.

As climate change and shifting lifestyles create new challenges, we've introduced heatstroke coverage¹ and electric vehicle (EV) insurance to reflect emerging health and lifestyle needs.

1. Singlife Heatstroke Policy



Understanding consumers' readiness for a sustainable future

In 2024, we conducted our first study, the **Singlife Sustainable Future Index** (SFI), measuring consumer readiness for a sustainable future across environmental, health and financial dimensions.

The key insight? Many care about sustainability but don't always know how to act. This signals a need for systemic change where the insurance industry plays a part. By designing more inclusive products, offering better incentives and building long-term partnerships, we can help turn good intentions into everyday action.

04

Embedding Sustainability in Our Culture



We believe that sustainability starts from within. At Singlife, we're building a future-ready and resilient workforce by embedding values like inclusivity, wellbeing, and environmental responsibility into everyday culture, from how we lead, learn and grow, to how we support our people and the wider community.

Our Singlife Culture Programme Office works alongside our Culture Champions to bring our values – Agility, Collaboration, Empathy, Innovation and Trust (ACE-IT) – to life across the organisation. From cultural celebrations to social events through our employee club Singlife and You (SLAY), we nurture belonging and connection at every level.

In 2023, we launched SEnSE (Singlife Eco and Social Explorers) – a grassroots employee-led group for those passionate about living and ageing well, financial literacy and the environment. Open to all permanent employees, it's become a growing movement for sustainable change, with over 300 members by the end of 2024.

We also host annual sustainability and mental wellness festivals to keep important conversations alive and encourage everyday action across the workplace.

Championing diversity and inclusion

We strive for a workplace that reflects the diverse society we serve. At the end of 2024:

- Our workforce was 57% female and 43% male, with most aged between 30 and 50
- 42% of our executive team and 34% of our Board were women

We're also committed to inclusion through benefits like gender-neutral parental leave (16 weeks for all parents) and inclusive medical insurance that covers domestic and same-sex partners.

Learning, growth and wellbeing

A culture of lifelong learning is key to staying resilient. In 2024, we saw a 49% increase in training hours from the year before – thanks to flexible resources and events like our annual Learning Festival.

Our Wellness 360 programme supports mental and physical wellbeing for employees and their families, and we continue to offer resources for financial health and future planning.

Giving back together

We see volunteering as part of who we are. Every employee receives three days of volunteer leave each year to support causes that matter – from eldercare to environmental action. Through partnerships and team-led initiatives, we're proud to make a difference beyond our business.

Grounded in respect

Our commitment to human rights is guided by the UN Guiding Principles on Business and Human Rights – ensuring fair treatment, safe workplaces, and the right to speak up and organise without fear.

A culture where people thrive lays the foundation for progress and purpose.



05

Effective Governance and Risk Management



We're committed to the highest standards of ethics, conduct and professionalism, and building trust with our stakeholders through strong governance and robust risk management.

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 practise 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.

Our Group Business Ethics Code is more than a policy. It outlines the principles all employees are expected to uphold, from acting with integrity and complying with laws to rejecting financial crime, protecting data, and ensuring fair customer outcomes. We also take a firm, zero-tolerance stance against bribery, fraud, corruption and all forms of financial crime. Strong controls, regular training and clear policies ensure we remain vigilant and accountable. Strong governance isn't just about compliance – it's about doing the right thing, always.

Let's Talk!

We're proud of the progress we've made, but we know there's more to do.

This snapshot is just a quick look at how we're building a more sustainable future. To explore our work in more detail, please check out the full [*Singlife Sustainability Report 2024*](#).

Have feedback or ideas? We'd love to hear from you.

Reach us at: sustainability@singlife.com

Together, let's shape a better tomorrow – one action at a time.

