Singlife

SUSTAINABILITY REPORT SUMMARY

2025

Singlife Sustainability Snapshot 2025

2025 was quite the year for us. It was our first full year under Sumitomo Life and, honestly, it felt a bit like moving into a new home with family, with new routines, refreshed responsibilities and a renewed sense of purpose.

Through it all, we kept our eyes on what matters most: **building a future that's good for the planet, our business, employees, customers and the communities we support.**

We made real progress.

- We cut the emissions intensity of our investment portfolio by 30% from our 2024 baseline.
- We published our second edition of the Singlife Sustainable Future Index in partnership with the Sustainable and Green Finance Institute, exploring how sustainability awareness translates into everyday choices for the average consumer.
- We became the first insurer to partner with the Ministry of Manpower's Worksplace Safety and Health Council to launch an insurance incentive programme to boost SME employee health.
- We expanded our community programmes for seniors, persons with dementia, caregivers, youth and inclusive sports.
- We strengthened our workplace culture by weaving sustainability into the everyday, from training to volunteering to performance goals.
- We also took home the 29th Asia Insurance Industry Awards for Sustainability, the premier awards programme for the insurance sector in Asia Pacific.

This summary of our full Sustainability Report 2025 takes you through the highlights of our year – the wins, the lessons and the work still ahead. It shows how Singlife is charting a better way forward for our customers, employees, communities and the planet we all share.

Our Sustainability Approach

At Singlife, we believe in driving Sustainable Value Creation. To us, this means integrating purpose with performance, factoring and balancing risk, return and impact into every key business decision by Singlife. Guided by our RAISE framework, we make decisions that create long-term value for our customers, partners and communities.

RAISE THE BAR FOR A BETTER WAY TO SUSTAINABILITY

RESPECTED SUSTAINABILITY LEADER

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

R — Responsible Investor

Create positive environmental and social impact while achieving investment targets.

A — Accelator of Net Zero

Proactively limit our climate impact and achieve carbon neutral operations.

I — Innovator for Green and Good

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

S — 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.

E — Effective Governance and Risk Management

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

01 Being a responsible investor

We recognise that our investments carry impact. When managed responsibly, they help secure the financial future of our policyholders while supporting a fair, inclusive and low-carbon economy. Otherwise, we risk encouraging environmentally harmful or unethical practices.

We are serious about getting to net zero. In 2024, we developed a net zero transition plan, establishing interim targets and strategies to achieve our 2050 ambition. This plan has already delivered results: we cut our portfolio emissions intensity by 30% compared with our FY2024 baseline, surpassing our FY2025 target ahead of schedule. We have quadrupled our investments in climate solutions since FY2022, directing more capital into areas such as clean energy and low-carbon infrastructure.

By 2030 (FY2029), we aim to achieve the following targets for Singlife's investment portfolio[1]:

Sub-portfolio emissions[2]	Climate solutions investments	Engagement
Reduce emissions intensity[3] by 25% for listed equities, corporate bonds, real estate and infrastructure from FY2024 baseline[4]	Increase deployed investments in climate solutions	Engage top 20 emitters and key asset managers[5]

[1] Include all Singlife's assets under management managed by Singlife (managed in-house and by third parties, for shareholder and policyholders).
[2] A sub-portfolio approach was applied instead of a sectoral decarbonisation approach.
[3] 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 CO2e/SGD mil invested. The emissions measured include carbon dioxide (CO2), methane (CH4), nitrous oxide (N2O), hydrofluorocarbons (HFCs), perfluorocarbons (PFCs), sulfur hexafluoride (SF6) and nitrogen trifluoride (NF3). These are converted to and expressed as carbon dioxide equivalents (CO2e).
[4] The baseline was set at 29 November 2024, post-significant portfolio adjustments.
[5] 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

Being a responsible investor isn't just about numbers – it's about impact. Behind every sustainable investment decision, we ask ourselves:

- ✓ **Are they preparing for a low-carbon world?**
- ✓ **Do their operations make sense for the future, not just today?**

We integrate ESG (environmental, social and governance) factors into the way we build and monitor our portfolio, focusing on four key approaches:

- **Positive screening:** backing companies that contribute to a fairer, cleaner future
- **Negative screening:** avoiding controversial sectors where possible
- **Stewardship:** nudging asset managers and portfolio companies to drive long-term, sustainable value
- **Thematic investing:** directing capital into solutions that help accelerate the low carbon transition

Governance matters too. Our committees and risk checks keep the engine running, from the Board Risk Committee to the Investment Office. They ensure our investments stay aligned with our net zero commitment and that we're prepared for climate related risks, rather than caught off guard.

02 Accelerating to Net Zero

Meeting our 2050 net zero ambition means thinking carefully about how we invest, how we manage our insurance portfolio and how we run our offices. Here's how we're tackling it.

01. Our investments – a big impact area

Most of our carbon impact sits in our investment portfolio, so this is where the heaviest lifting happens. Using a science-based approach, we:

- **Track emissions tied to our investments**
- **Shift capital away from high emitters**
- **Increase exposure to lower-carbon, future-ready companies**
- **Work with asset managers to drive real change**

We also stress-test our portfolio across different climate scenarios and time horizons, ensuring resilience no matter how the future unfolds.

02. Preparing for new risks and new needs as an insurer

Climate change has had limited impact on our insurance risk – across health, life and general insurance – with no significant weather-related losses seen so far. But we're not complacent. We're designing products that respond to climate realities because turbulence and heatwaves aren't going away anytime soon.

03. Cleaning up our own operations

We continue to reduce our emissions from our offices, focusing on electricity, water, waste and business travel.

Our goals include:

- 42% cut in Scope 2 emissions by 2030 from 2022 levels
- 25% cut in Scope 3 emissions (covering suppliers, travel, commuting)
- Carbon-neutral Singapore operations by 2030

We achieve this through initiatives such as:

- **Energy-saving campaigns**
- **Digitalising processes**
- **Removing disposables**
- **Tracking water and energy use**
- **Shifting to more sustainable office practices**

04. Understanding climate risks from every angle

We assess both:

- **Transition risks** (new regulations and changing markets)
- **Physical risks** (extreme weather today and long-term climate shifts)

Climate risk is also integrated into our Enterprise Risk Management framework, so we're anticipating challenges rather than just reacting. A greener future isn't just possible but is already in progress.

03 Innovating for an evolving world

At Singlife, we're reshaping our products to make sense in a world that's hotter, busier and changing faster than ever. Our focus is on delivering products and solutions that respond to evolving realities and help our customers achieve long-term financial, environmental and social wellbeing.

Singlife-SGFIN Sustainable Future Index 2026

During the year, we enhanced and published the second edition of the ***Singlife Sustainable Future Index (SFI)*** in partnership with the Sustainable and Green Finance Institute (SGFIN), a research institute established by the National University of Singapore (NUS). This edition examines real-world actions – exploring how sustainability awareness translates into everyday choices across spending, investing decision-making and community involvement.

One key insight was that people act when they feel a strong sense of personal responsibility and their choices make a real difference, though enthusiasm dips when higher financial commitment is required.

First-in-market coverage for turbulence injury

Turbulence is becoming more frequent and intense. In response, we launched Singapore's first travel insurance benefit covering in-flight turbulence injuries, paying up to S$1,000 in addition to medical expenses if your flight gets rough enough to cause injuries.

Supporting caregivers' emotional and mental wellbeings

Caregivers provide tireless, essential support, often at the expense of their own wellbeing. In collaboration with community partners, we introduced the Caregiver Support Pack, giving up to 200 caregivers access to clinical counselling, mental and emotional wellbeing resources, and complimentary group personal accident coverage.

04 Embedding sustainability in our culture

Change starts with us. Sustainability isn't just a team, a project or a campaign. It's a habit and requires concerted efforts. By embedding sustainability values into daily operations, we empower a resilient, future-ready workforce capable of navigating challenges with confidence. In 2025, we took bigger strides to embed sustainability further into the fabric of our organisation.

KPIs across the organisation:

- Sustainability key performance indicators (KPIs) were introduced for employees at all levels, helping everyone see how their work contributes to broader environmental and social goals.
- Culture and community: Our Employee Value Proposition (EVP) Taskforce explored what employees value most: belonging to a supportive workplace with opportunities to thrive. Relevant teams are now taking ownership of turning these aspirations into reality.
- Everyday values: Supported by our Culture Programme Office (CPO) and a network of Culture Champions, we translate EVP and sustainability values into real behaviours and employee experiences.

Sustainability Festival 2025

In 2025, we hosted our third annual Sustainability Festival, themed 'A Better Tomorrow.' Over the course of two weeks, we rolled out seven tailored workshops and volunteer events aligned with our key community focus areas. The initiative drew 159 total participants and clocked 176 volunteering hours, further embedding a culture of social responsibility across departments.

Walking the talk in the community

Beyond our walls, our Sustainability Enablers mobilised teams to volunteer for various initiatives, including supporting seniors and those living with dementia. We also rallied behind environmental efforts, including reaching our 1,000-tree milestone.

Doubling down on learning

We continued to invest in building a culture of continuous learning. The fourth edition of our Learning Festival brought together over 600 participants to explore new knowledge and skills. We also launched 'Learning for Growth' workshops to support more effective conversations and better communication across teams.

Alongside this, sustainability-themed training modules were tailored to different business functions and proficiency levels, helping our people build the capabilities needed for a more sustainable future.

Championing Diversity and Inclusion

We strive for a workplace that reflects the diverse society we serve. At the end of 2025:

- Our workforce was 57% female and 43% male, with majority aged between 30 and 50
- 38% 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 covering domestic and same-sex partners.

Our culture is built on belonging, purpose and growth. When our people feel connected and supported, they create the kind of company that does right by customers, communities and the planet.

05 Effective Governance and Risk Management

Good governance is the backbone of long-term value. Systems, safeguards and decision-making processes in place ensure we operate with integrity, transparency and accountability at every level.

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.

Our governance approach is built on structure, clarity and vigilance, supported by:

- Strong Board and committee oversight to promote transparency
- Clear policies on ethics, market conduct, financial crime, privacy and responsible procurement
- Independent speak-up channels to protect employees and stakeholders
- Annual mandatory trainings that reinforce good conduct across the organisation
- Integrated risk management that considers environmental as part of mainstream business decisions
- Transparent disclosures on our sustainability commitments and progress

Strong governance ensures we have a solid framework that our employees, customers, partners and regulators can trust.

Aligning disclosures to international standards

Even with extended timelines, we've started closing gaps and are building a roadmap to align our sustainability disclosures with the International Sustainability Standards Board standards by FY2030.

Promoting responsible advice

We launched our first Ethics and Social Responsibility Award to celebrate Financial Advisers Representatives who go the extra mile in ethics and social responsibility - reinforcing a culture of trust and doing right by our customers.

To explore our work in more detail,
please check out the full **Singlife Sustainability Report 2025**.

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.