



Roots to a Better Future:

A Better Way
to Sustainability

Sustainability Report 2023



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About Singlife

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

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

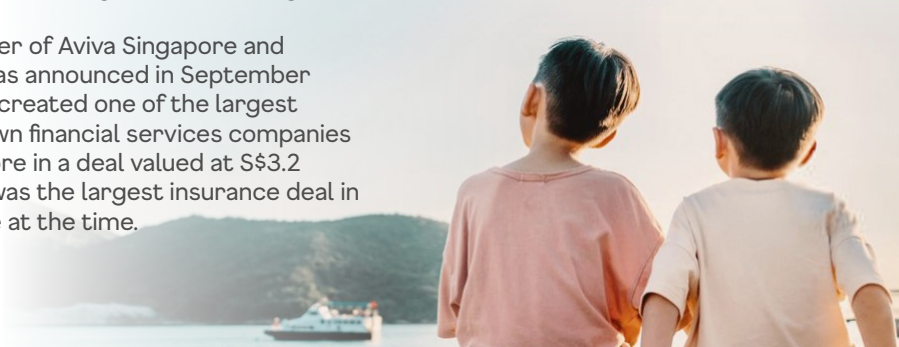
Singlife is the exclusive insurance provider for the Ministry of Defence, Ministry of Home Affairs and Public Officers Group Insurance Scheme. Singlife is also an official signatory of the United Nations Principles for Sustainable Insurance and the United Nations-supported Principles for Responsible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

The merger of Aviva Singapore and Singlife was announced in September 2022 and created one of the largest homegrown financial services companies in Singapore in a deal valued at S\$3.2 billion. It was the largest insurance deal in Singapore at the time.



Singlife was subsequently acquired by Sumitomo Life in March 2024, one of Japan’s leading life insurers, which valued Singlife at S\$4.6 billion, making the transaction one of the largest insurance deals in Southeast Asia.

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 2023](#) for more details.



Singlife’s Strategy

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.

As a long-term business, our five core strategic pillars are multipronged and future-proof. Sustainable Practices is one of our pillars. Our employees are guided by our values – Agility, Collaboration, Empathy, Innovation and Trust (ACE-IT) – which are embedded into our company culture.



Message from the Chairman and CEO

We're keenly aware that integrating sustainable practices into our business and sustainable product innovation is crucial if we want to succeed in the long term. 2023 was the second year of our sustainability journey after having laid down and strengthened our roots in the first year.



Ray Ferguson

*Board Chairman & Independent
Non-Executive Director*

Pearlyn Phau

*Executive Director
& Group CEO*

As we reflect on the challenges and triumphs of 2023, it's clear that we navigated through extraordinary times. From heightened geopolitical and economic uncertainties to unprecedented weather events, the year tested our resilience. In May, Singapore recorded its highest temperature ever at 37 degrees Celsius, underscoring the urgency of climate action.

In Singapore, initiatives such as the Finance for Net Zero (FiNZ) Action Plan and the Singapore-Asia Taxonomy, launched by the Monetary Authority of Singapore (MAS), are paving the way for sustainable finance and green investments in our region.

We're keenly aware that integrating sustainable practices into our business and sustainable product innovation is crucial if we want to succeed in the long term. 2023 was the second year of our sustainability journey after having laid down and strengthened our roots in the first year.

We were honoured to be the first Southeast Asian insurer to join the United Nations (UN)-supported Principles for Responsible Investment (PRI). Over the past two years, we've invested over S\$670 million and committed an additional S\$610 million into sustainable assets¹, including co-investing in the largest equity Exchange-Traded Fund (ETF) listed on the Singapore Exchange² to drive climate action. We also started on our Net Zero Transition Plan, ensuring a strategic approach to decarbonisation and transition planning.

We were the only insurer represented on the industry-led Sustainability Reporting Advisory Committee (SRAC) and contributed to a consultation paper that will guide Singapore companies towards adopting the International Sustainability Standards Board (ISSB) standards as the new way forward for sustainability reporting.

Singlife has enhanced our insurance offerings to address evolving needs and bridge protection gaps, including coverage for heatstroke due to climate change, and an ageing population. We've formed an ecosystem of healthcare partners, under Singlife Care Collab, to provide preventive and long-term care support, so we can be a health partner to Singaporeans. Our contribution to the UN Environment Programme's (UNEP) Principles for Sustainable Insurance (PSI) Life & Health Working Group paper further underscores our commitment to driving better health outcomes and addressing protection gaps.

¹ As of end FY 2023.

² BlackRock's iShares MSCI Asia ex-Japan Climate Action Exchange Traded Fund.

Message from the Chairman and CEO

We understand that embedding sustainability into our culture at Singlife – in the way we think and work we do – will not happen overnight. In the past year, we established an employee-led sustainability interest group and organised our inaugural Sustainability Month which witnessed active participation among Singlifers. Additionally, our attainment of EDGE certification for gender equality reflects our commitment to fostering an inclusive workplace .

This report represents our commitment to transparency and accountability. It's our first report published in accordance with the latest Global Reporting Initiative (GRI) Sustainability Reporting Standards, and we're actively preparing for the gradual adoption of the ISSB standards.

As we navigate our sustainability journey, we're encouraged by the progress we have made – the seeds we have planted, the roots we have nurtured, and the branches which are beginning to grow taller and stronger. Yet, we recognise that there is still much work to be done.

We thank our stakeholders for your unwavering support as we press ahead. Together, we'll continue to innovate, collaborate, and chart a better way to sustainability.



Executive Summary

Our Sustainability Ambitions

Our sustainability strategy guides us to realise our vision to chart a better way to sustainability.

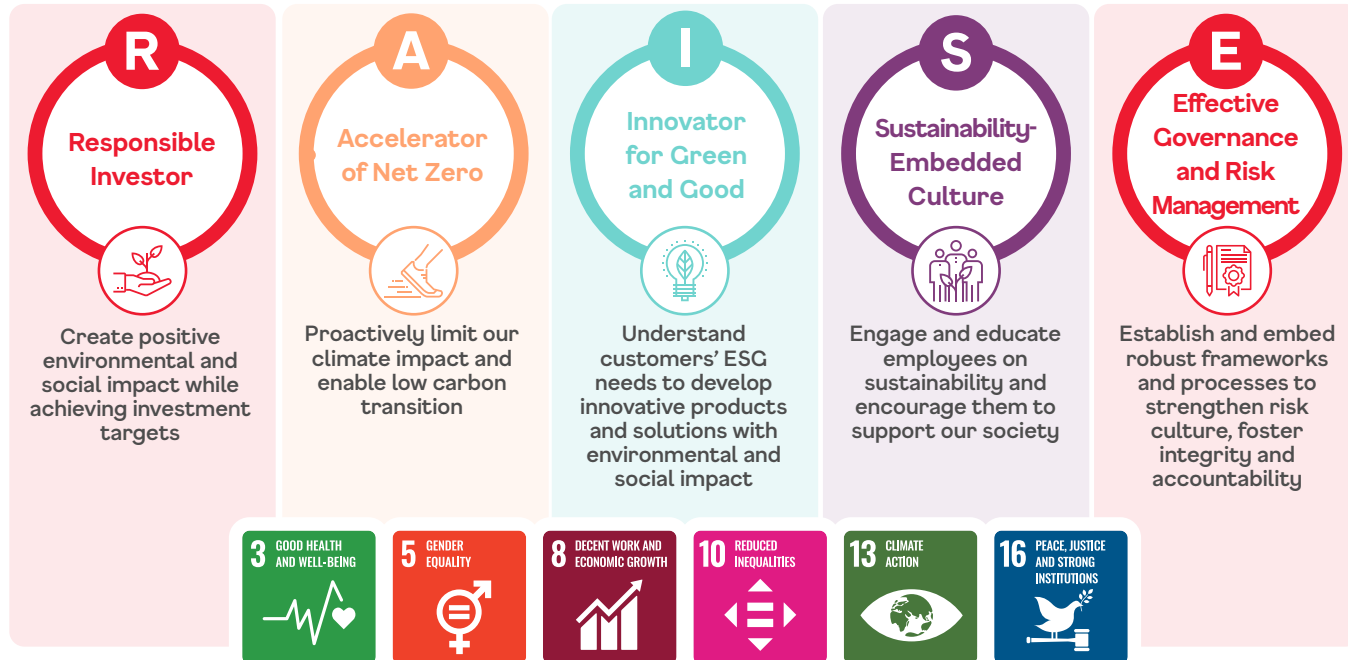
We strive to become a respected sustainability leader and build healthy, resilient and inclusive communities and enable a low-carbon future.

We will achieve this through focusing on seven material Environmental, Social and Governance (ESG) topics and six core UN Sustainable Development Goals (SDGs).

RAISE the Bar for a Better Way to Sustainability

RESPECTED SUSTAINABILITY LEADER

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



Our Net Zero by 2050 Ambitions

In 2024, the development of Singlife's Net Zero Transition Plan is our primary focus.

Recognising the magnitude of the challenge and the need for collective action, we understand that collaboration plays a pivotal role in shaping our Net Zero Transition Plan. We will work closely with our different businesses, industry partners and subject matter experts to drive the plan forward in a phased approach.

We also believe that education and awareness are key to the plan's success. We strive to empower our employees, customers, and communities with the knowledge and resources they need to embrace sustainable lifestyles and support our efforts towards our net zero commitment by 2050.

Singlife will provide an update to our Net Zero Transition Plan in the next Sustainability Report.



Executive Summary

Singlife's Material ESG Topics, Progress and Goals

Legend:  Achieved  Ongoing

Responsible Investment

FY2023 Targets and Progress




-  Develop a decarbonisation roadmap³
-  Become a signatory of the UN PRI

FY2024 Targets

- Develop the Net Zero Transition Plan

Low Carbon Operations

FY2023 Targets and Progress


-  Assess Scope 1 and 2 emissions for all Singapore and Philippines offices
-  Assess Scope 3 emissions for Singapore sites
-  Start developing decarbonisation roadmap

FY2024 Targets

- Develop the Net Zero Transition Plan
- Assess Scope 2 emissions for our Philippines office
- Reduce Scope 2 emissions intensity by 3%
- Increase digital payment adoption rate to 90%

Innovation for Green and Good

FY2023 Targets and Progress



-  Collaborate with green and good partners to develop new products and/or services with positive environmental and social impact

FY2024 Targets

- Develop products and solutions that have positive environmental and social impact

Culture

FY2023 Targets and Progress



-  Implement a sustainability training programme for all employees
-  Attain EDGE certification

FY2024 Targets

- Continue to embed sustainability as part of Singlife's culture through employee engagement

Community Care

FY2023 Targets and Progress



-  50% increase in employee volunteering hours
-  Establish two long-term strategic partnerships with community partners for greater reach and impact

FY2024 Targets

- 10% increase in average employee volunteering hours from FY2023
- Establish long-term community partnerships and programmes

Effective Governance

FY2023 Targets and Progress





-  Reassess board diversity targets
-  Annual disclosure of sustainability progress and performance

FY2024 Targets

- Annual sustainability disclosures in line with international standards and relevant regulations
- Advance sustainability best practices through active contribution to relevant industry associations
- Maintain 25% female representation on Board of Directors

Ethical and Robust Risk Management Practices

FY2023 Targets and Progress

-  Maintain 100% completion of mandatory e-learning on Financial Crime, Managing Data and PDPA, Cyber Security, Fair Dealing, and Risk Management and Controls
-  100% of employees to acknowledge compliance with Group Business Ethics Code
-  Attain ISO 27001 certification
-  Identify and refresh key ESG-related risks and risk tolerance

FY2024 Targets

- Maintain 100% completion of mandatory e-learning on Financial Crime, Managing Data and PDPA, Cyber Security, Fair Dealing, and Risk Management and Controls
- 100% of employees to acknowledge compliance with Group Business Ethics Code
- Identify and refresh key ESG-related risks and risk tolerance

³ Moving forward, the decarbonisation plan will be referred to as the Net Zero Transition Plan.

Executive Summary

Our RAISE Sustainability Pillars



Responsible Investor

Material Topic: Responsible Investment



As a UN PRI member, responsible investing is a top priority for Singlife as we recognise the potential for significant impact in this area. By integrating ESG factors into the investment decision-making process, we ensure that our investment portfolio is aligned with the six identified UN SDGs. We have set three objectives:

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

We are pleased to report substantial progress against these objectives in 2023, laying the groundwork for the development of our Net Zero Transition Plan in 2024. Some of these achievements include the assessment of Singlife's financed emissions, evaluation of ESG data providers to best support our analytical needs, and an increased commitment to sustainable investments to address the global sustainable financing gap.

Furthermore, we are honoured to have become a signatory of the UN-supported PRI, joining other industry-leading institutional investors. Looking ahead, we are eager to leverage this commitment to strengthen the implementation of a rigorous, data-driven approach to responsible investing.

Invested over S\$670 million and committed an additional S\$610 million into sustainable assets as of end FY2023



1st Southeast Asian insurer to become a signatory of the UN PRI



Co-seeded BlackRock's iShares MSCI Asia ex-Japan Climate Action Exchange Traded Fund (ETF), the



largest equity ETF listed on the Singapore Exchange to drive climate action

56 ESG funds available to customers of GROW with Singlife

to meet growing demand for responsible investment



Conducted a comprehensive analysis of our financed emissions



to set a foundation for our Net Zero Transition Plan



Accelerator of Net Zero

Material Topic: Low Carbon Operations



Singlife remains steadfast in reducing our carbon footprint wherever feasible. In 2022, we announced our ambition to reach net-zero emissions by 2050.

During the reporting year, we completed an organisation-wide assessment of greenhouse gas (GHG) emissions, encompassing Scope 3 operational emissions (excluding the Philippines). We established our emissions baseline for 2022 and gained valuable insights that will inform the continued development of our Net Zero Transition Plan. We implemented various measures to reduce operational emissions, including the installation of new LED lighting systems and digitalisation efforts in customer engagement.

Embarked on our **Net Zero Transition Plan**



4.7% reduction in Scope 2 emissions intensity

93% of our customers adopted digital policy documents



Over 40% increase in digital payment adoption, saving around 30,000 pieces of cheques



Executive Summary

Our RAISE Sustainability Pillars



Innovator for Green & Good

Material Topic: Innovation for Green and Good



Sustainability-Embedded Culture

Material Topic: Culture, Community Care



In 2023, we conducted our second ESC Survey, gathering insights from over 1,000 individuals in Singapore. The findings highlighted mental health issues and early-onset dementia as pressing concerns, indicating opportunities for insurers to address healthcare protection gaps.

To support the national focus on long-term care in the community, we launched Singlife Care Collab. This platform brings together healthcare ecosystem partners to offer customers convenient access to preventive care, long-term care and other services. We also introduced Heatstroke Insurance and Gig Connect, an insurance proposition with protection plans tailored for gig workers.

We were honoured to have contributed to the UNEP's PSI Life and Health Working Group's paper released in June 2023. It focused on the role and opportunity for insurers to facilitate a more inclusive and preventative healthcare model aimed at healthcare prevention, and Singlife was the sole Asian insurer involved among 10 leading insurers and reinsurers globally.

Contributed to the **UNEP PSI health insurance paper** as the sole Asian insurer



Conducted our **2nd ESG Survey** to understand attitudes and behaviours towards sustainability



Introduced **Heatstroke Insurance** and **Gig Connect** to address climate risks and protection gaps for short-term employment workers respectively



Launched **Singlife Care Collab** - a one-stop health services hub for policyholders and caregivers



Gifted **1,000** trees to top corporate clients with commendable ESG performance



Singlife is committed to deeply embedding sustainability in our DNA. In November, we organised our first Sustainability Month and engaged our employees in various activities aligned with our core values to foster environmental consciousness and social responsibility.

The establishment of our employee-led Singlife Eco and Social Explorers (SEnSE) sustainability interest group further reinforces our commitment to building our culture.

We attained EDGE certification⁴ and fostered impactful collaborations with like-minded community partners such as the Agency for Integrated Care (AIC), the Salvation Army, and the World Wide Fund for Nature Singapore (WWF-Singapore), across our three Community Focus Areas⁵.



Organised our **inaugural Sustainability Month** which embedded our core values and engaged over 900 participants

Established a **sustainability interest group**, Singlife Eco and Social Explorers (SEnSE), with more than 300 members



Attained **EDGE Certification** to strengthen our Diversity, Equity and Inclusion approach

Launched **Singlife Wellness360** - a personal support service to access confidential guidance and resources for mental wellness



⁴ Since launching in 2011, EDGE Certification is the leading global standard for Diversity, Equity, and Inclusion (DE&I), centred on workplace gender and intersectional equity approach.

⁵ Singlife's three Community Focus Areas are environment, financial literacy, and holistic wellbeing.

Executive Summary

Our RAISE Sustainability Pillars



Effective Governance and Risk Management

Material Topic: Effective Governance, Ethical and Robust Risk Management Practices



Singlife’s achievements are firmly anchored in robust corporate governance and risk management practices. We reinforced our environmental responsibility by integrating environmental risk assessments into our commercial underwriting due diligence process. Also, we actively participated in the 2023 MAS Industry-wide Stress Test to assess the transition risk exposure of our portfolio.

We were the only insurer represented on the industry-led Sustainability Reporting Advisory Committee (SRAC) and contributed to a consultation paper that will guide Singapore companies towards adopting the International Sustainability Standards Board (ISSB) standards as the new way forward.

Our attainment of the ISO 27001 certification and the renewal of our APEC Cross Border Privacy Rules certification exemplify our unwavering dedication to safeguarding the security and privacy of our customers. These initiatives underscore our holistic approach to risk management, aligning with our broader commitment to social sustainability. In line with our three Community Focus Areas, we implemented our Community Impact and Engagement Guidelines (CIEG) to guide and oversee our social sustainability initiatives, further strengthening our governance framework.



Established

Community Impact and Engagement Guidelines

to oversee the Group’s social sustainability initiatives



Conducted

International Sustainability Standards Board training

for committee members and relevant departments



Obtained

ISO 27001

certification on information security management system



Renewed

APEC Cross Border Privacy Rules certification



Zero cases of

non-compliance resulting in fines or non-monetary sanctions

About this Report

Singlife is pleased to present our second annual sustainability report. It discloses the Group's approach in integrating our business activities with sustainability, key sustainability performance and reflects our journey toward implementing our sustainability strategy.

Reporting period and organisation boundary

Unless otherwise stated, this report covers sustainability information and data for the Financial Year 2023 (FY2023) – 1 January to 31 December 2023. This follows the same period covered in our financial report.

Headquartered in Singapore, the Group operates in both Singapore and the Philippines. Entities included in the report:

- Singapore Life Ltd. (SLL)
- Navigator Investment Services Ltd (NISL)⁶
- Singlife Financial Advisers Pte. Ltd (SFA)
- Professional Investment Advisory Services Pte. Ltd (PIAS)
- Singlife Propel Pte. Ltd (SPPL)
- Singlife Philippines Inc⁷

⁶ Navigator was rebranded as GROW with Singlife in September 2023.

⁷ Certain Singlife Philippines data are excluded due to limited availability.

Reporting Standards and Frameworks

This Report is prepared with reference to the following standards, frameworks, and regulatory guidelines, ensuring a comprehensive and responsible approach to sustainability reporting:

- In accordance with GRI Standards 2021 by the Global Reporting Initiative
- Referencing International Sustainability Standards Board (ISSB) Standards
- Guided by Guidelines on Environmental Risk Management (Insurers) by the Monetary Authority of Singapore (MAS)
- Informed by Task Force on Climate-Related Financial Disclosures (TCFD) Recommendations by the Financial Stability Board
- Aligned with UN Principles for Sustainable Insurance (PSI)

This report adheres to the eight GRI Reporting Principles for defining report quality:

- Accuracy
- Balance
- Clarity
- Comparability
- Completeness
- Sustainability Context
- Timeliness
- Verifiability

The GRI Content Index can be found at the end of this report from p.57-60.

External Assurance

We are evaluating external assurance for our sustainability report.

Board and Management Approval

This Sustainability Report has been reviewed and approved by the Board and is published on 30 June.

Feedback

For any feedback regarding this report and sustainability-related enquiries, please reach out to us at sustainability@singlife.com.



Sustainability Governance

Singlife understands the critical role of a robust governance structure in integrating sustainability throughout the organisation.

The Board assumes overall responsibility for integrating sustainability into Singlife's business. A dedicated Sustainability Committee (SC) was established in 2022 to assist the Board in overseeing and providing strategic direction on Singlife's sustainability strategy. This includes endorsing material ESG topics and disclosures, assessing ESG risks and opportunities, and evaluating key project progress and outcomes. The SC holds biannual meetings.

Reporting to the SC, the Sustainability Management Committee (SMC) formulates and executes our sustainability strategy and reviews all sustainability initiatives. Through representation from across the Group, the SMC collectively ensures the holistic and consistent implementation of our sustainability approach. The SMC meets quarterly.

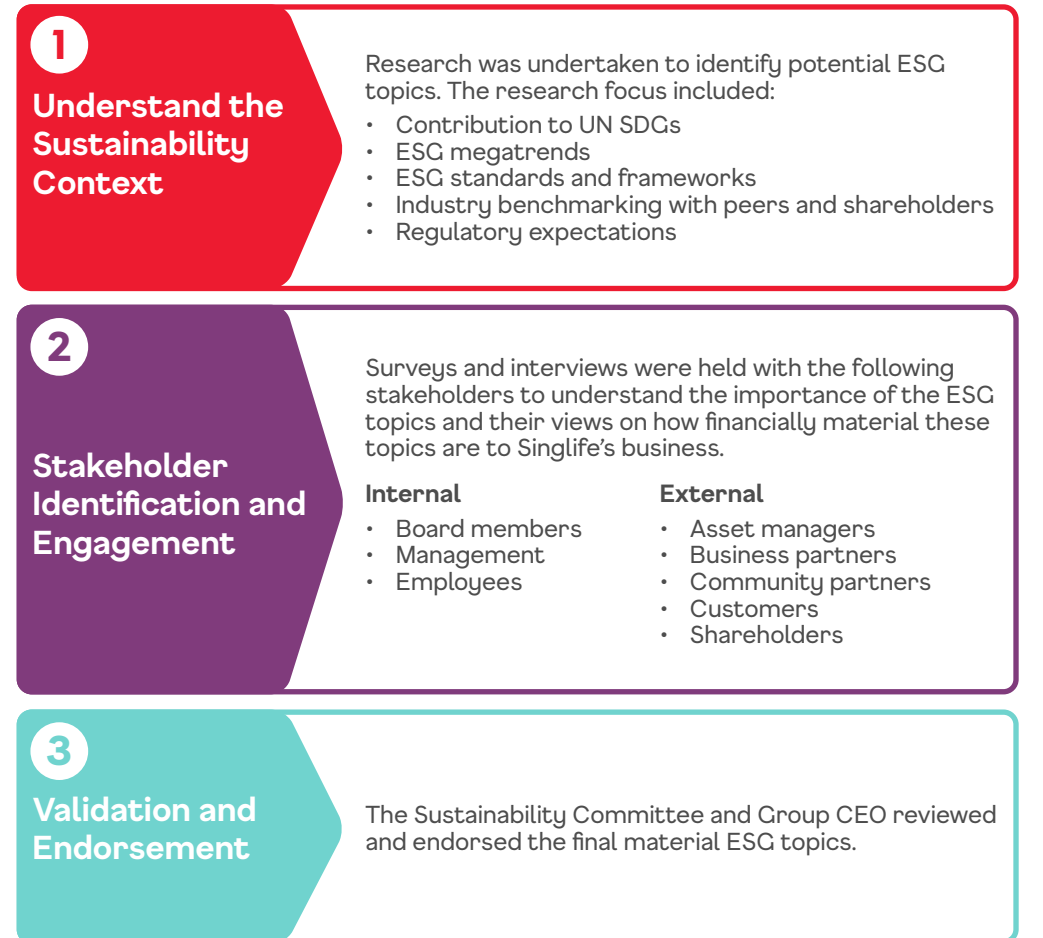
At the working level, the Sustainability Team works closely with various entities and departments within Singlife to implement our sustainability strategy and initiatives effectively.



Materiality Assessment

Material ESG topics have a significant impact on how we manage sustainability at Singlife. In 2023, we identified seven material ESG topics after concluding our comprehensive materiality assessment which started in 2022. We adopted a double materiality approach, considering both financial and impact materiality. Moving forward, we will review and update our material topics regularly to ensure that we continue to prioritise ESG issues that matter most.

Process to Determine Material ESG Topics



Materiality Assessment

How Our Material Topics Contribute to Our Sustainability Strategy

Environmental

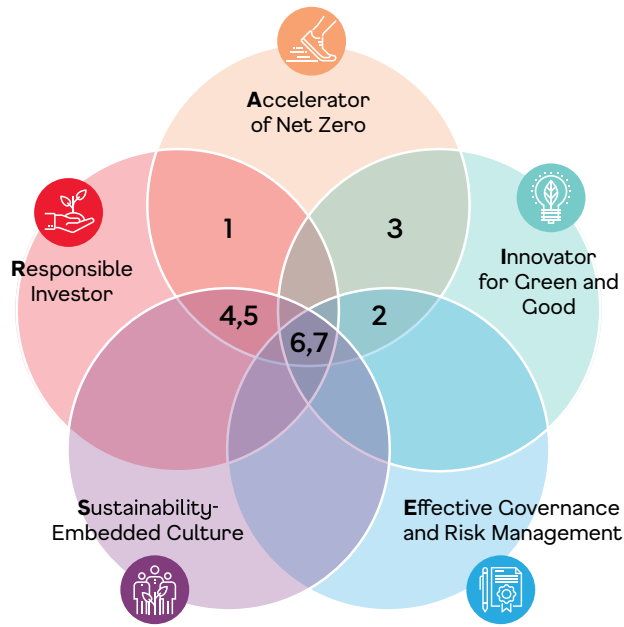
- 1. Responsible Investment
- 2. Low Carbon Operations
- 3. Innovation for Green and Good

Social

- 4. Culture
- 5. Community Care

Governance

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



We prioritised six SDGs which best align with our business strategy and strengths.

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

Stakeholder Engagement

The success of our business relies heavily on our stakeholders. To understand their needs and interests, we regularly engage with them across a range of channels. We proactively identify and evaluate the positive and negative impact of our business on both our internal and external stakeholders. The following table summarises our engagement and response to our stakeholders' topics of interest.

Key Stakeholder Groups	Issues Identified / Topics of Interest	Engagement Channels	Frequency	Our Response
Employees	<ul style="list-style-type: none"> Job security Healthy and safe working environment Competitive remuneration and benefits Career progression and development opportunities Employee engagement 	Townhalls	Quarterly	<ul style="list-style-type: none"> Policies to guide fair hiring and non-discriminatory talent management practices Adherence to national workplace safety and health guidelines Ensure competitive remuneration and benefits through annual benchmarking against market rates Promote work-life balance and flexi-work arrangements Prioritise professional development for employees of all functions and ranks
		Organisation-wide communications: Emails, company intranet, internal employee discussion networks	Ongoing	
		Sustainability interest group		
		Singlife Wellness360 portal		
		Speak Out Charter and grievance procedures	Biannual	
		Personal and professional development platforms and programmes		
		Employee engagement surveys		
Employee welfare and volunteerism activities	Intermittent			
Regulators	<ul style="list-style-type: none"> Compliance with relevant regulations and guidelines Fair dealing 	Financial Statements, Public Disclosures and Sustainability Reports	Annual	<ul style="list-style-type: none"> Compliance with rules and regulations Policies to guide business conduct
		Communication through emails, letters and calls	Ongoing	
		Attendance in briefings and discussions organised by regulatory bodies	Intermittent	
Customers	<ul style="list-style-type: none"> Affordable and suitable insurance Clear policy benefits, terms and conditions Rewards programs to encourage healthy lifestyles Educational programs to improve financial literacy High standards of customer service 	Customer surveys	Monthly	<ul style="list-style-type: none"> Customer-centric approach Hiring and continual upskilling of employees Product reviews Focus on innovative products and services
		Traditional and social media platforms	Ongoing	
		Mobile applications		
		Customer hotlines		
		Customer care centre		
		Corporate events and industry initiatives for corporate customers		
Financial adviser sessions				

Stakeholder Engagement

Key Stakeholder Groups	Issues Identified / Topics of Interest	Engagement Channels	Frequency	Our Response	
Community	<ul style="list-style-type: none"> Support environmental and social causes and underserved communities 	Employee volunteerism activities	Intermittent	<ul style="list-style-type: none"> Volunteering leave to encourage employees to participate in company-organised activities Drive community efforts that focus on environmental, financial literacy and holistic wellbeing causes 	
		Financial and in-kind donations			
		Social media posts spreading awareness on community causes			
Industry	<ul style="list-style-type: none"> Support efforts to drive industry-wide improvements on relevant topics, including sustainability 	Memberships in industry associations	Intermittent	<ul style="list-style-type: none"> Proactive participation in industry associations and discussions to share thought leadership and feedback 	
		Focus groups, panel discussions and forums			
		Industry events			
Ecosystem Partners (Financial advisers, reinsurers, capital providers/ shareholders, vendors/suppliers)	<ul style="list-style-type: none"> Good governance Ethical, transparent, and responsible business conduct Consistent returns and sustainable growth Competitive products and pricing 	Annual General Meeting (AGM)	Annual	<ul style="list-style-type: none"> Professional and ethical business conduct Qualified, experienced, and diverse board and management Timely response to information requests 	
		Financial statement disclosures			
		Sustainability Reports			
		Meetings with ecosystem partners	Ongoing		
		Supplier Code of Conduct			
		Agreements and contracts			Intermittent
		One-on-one engagement with capital providers/ shareholders			
Corporate announcements and investor updates					

Responsible Investor

Material Topic: Responsible Investment

As an insurer, we recognise the impact we can have through our investments. Our responsible investing practices secure the financial future of our policyholders and support the transition to a fair and inclusive low-carbon economy.

We aim to enable a net zero transition, manage ESG risks and make a positive impact on global sustainable growth with our investments. We integrate material ESG considerations, invest in responsible companies and sustainability solutions, and exclude certain controversial activities. We also partner with responsible asset managers and are working towards engaging our investee companies.



Responsible investment governance

Our Responsible Investment Guidance establishes key principles which help us maintain a consistent approach to integrating ESG considerations into our investment decision-making processes.

In June 2023, Singlife became a signatory to the UN PRI, making us the first insurer in Southeast Asia to join this global UN-supported network. The network consists of institutional investors who are committed to integrating ESG considerations into their investment practices and ownership policies.

"We're pleased to welcome Singlife as a signatory to the PRI, and as the first Southeast Asian insurer to join the organisation. Insurers are an integral voice in the global move towards responsible investment and we welcome Singlife's commitment to transparency and disclosure, as evidenced by the release of the organisation's Sustainability Report. We look forward to working with Singlife as a vital part of the PRI's signatory base now and in the future."



David Atkin

CEO, Principles for Responsible Investment

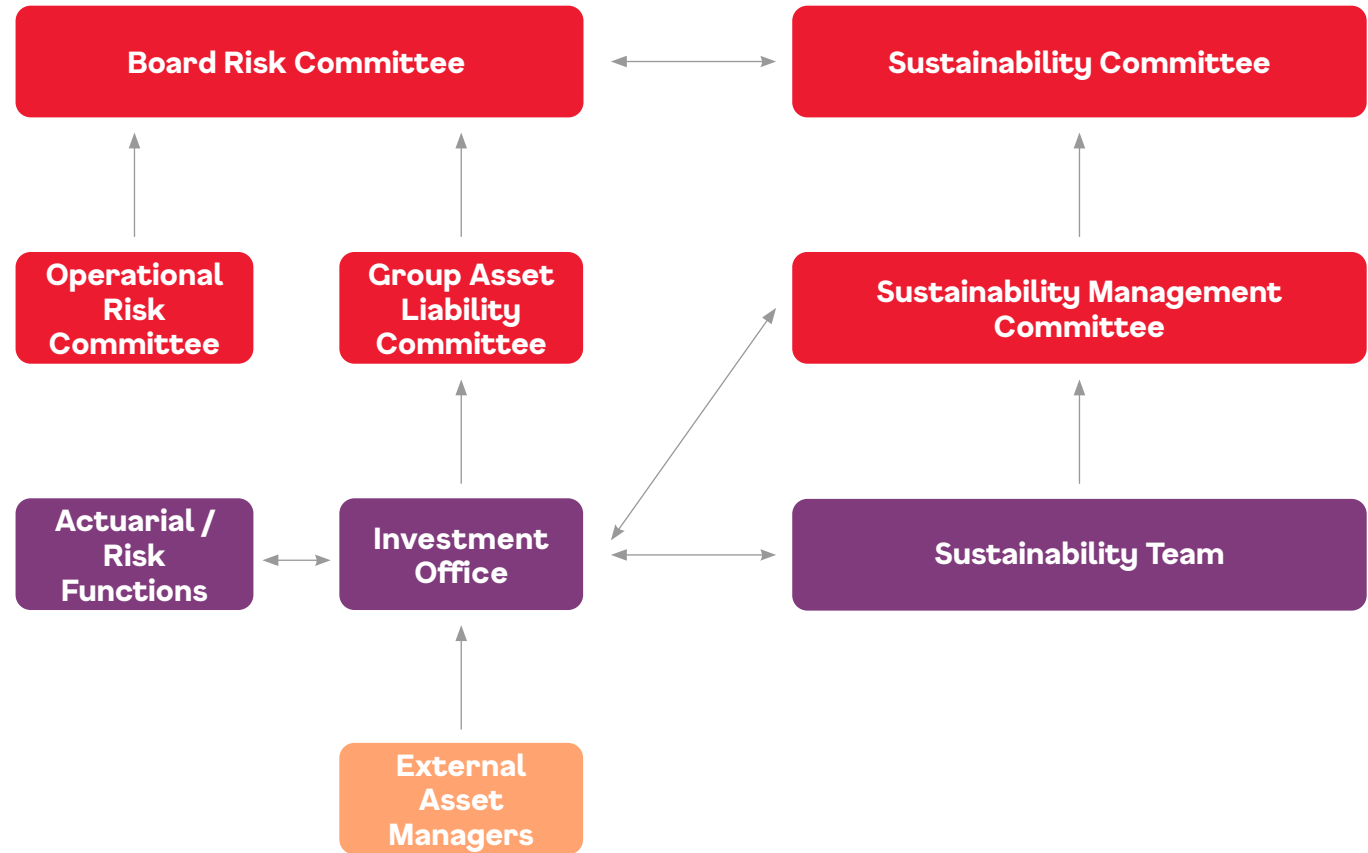
Responsible Investor

Material Topic: Responsible Investment

Selected committees and functions are assigned responsibilities to ensure the successful implementation of our responsible investing framework. In pursuit of our net-zero commitment, we rigorously monitor and address environmental-related risks and opportunities during the respective team and committee meetings.

- **Board Risk Committee:** Oversees long-term business goals and provides strategic direction for environmental-related risk issues
- **Group 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 stated in the “Sustainability Governance” section.



● Committees ● Business functions ● External parties

Responsible Investor

Material Topic: Responsible Investment

Making data-driven decisions

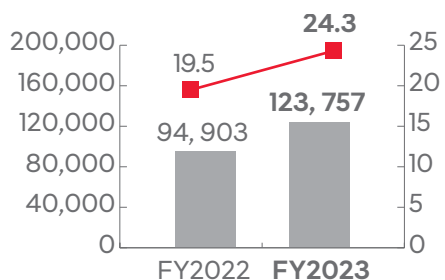
To deliver on our responsible investing framework, we continuously enhance our in-house ESG investment capabilities, including refining our tools and resources. During the year, we commenced a critical exercise to evaluate ESG data providers to identify those who could best support our informational needs and progress monitoring and disclosure processes.

Progressing on net zero transition

We announced our plan to begin the development of a decarbonisation roadmap a year ago. In 2023, we embarked on a comprehensive analysis of our financed emissions with the support of an independent consultant. The exercise provided insights into the emissions profile of our investments, which serves as a foundation for the development of our Net Zero Transition Plan in 2024. The plan will be implemented in alignment with the relevant regulatory standards and best practices in the market.

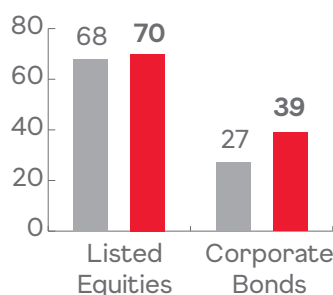
In line with industry best practices⁸, we monitor several climate metrics as illustrated in the graphs. With the development of our transition plan in 2024, we will assess our progress towards net zero more closely. We also endeavour to work with selected investee companies, in collaboration with our asset managers, to improve data availability.

Financed Emissions (tCO₂e) and Carbon Footprint (tCO₂e / S\$ mil invested)⁹



■ Financed emissions ■ Carbon footprint

Weighted Average Carbon Intensity (tCO₂e) / S\$ mil revenue)

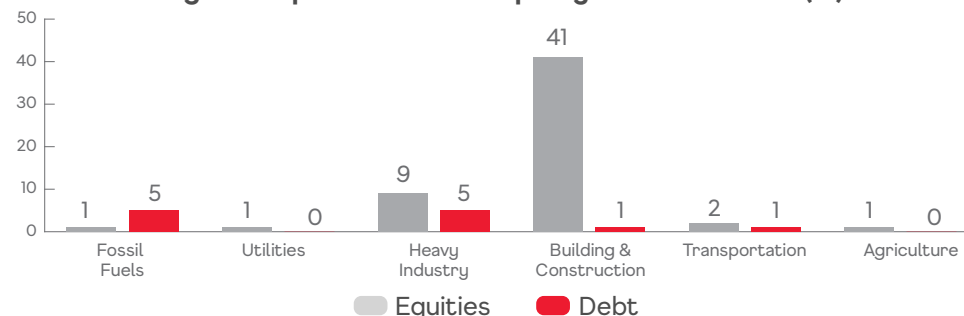


■ FY2022 ■ FY2023

Assessing and managing ESG risk

In 2023, as part of the MAS annual Industry Wide Stress Test exercise, Singlife measured our transition risk by assessing our exposure to Climate-Policy Relevant Sectors¹⁰ (CPRS) within our equity and debt investment holdings as at end 2022. Within each investment class, the top contributing industries were also identified. We will continue to monitor our exposures regularly and make portfolio adjustments as necessary.

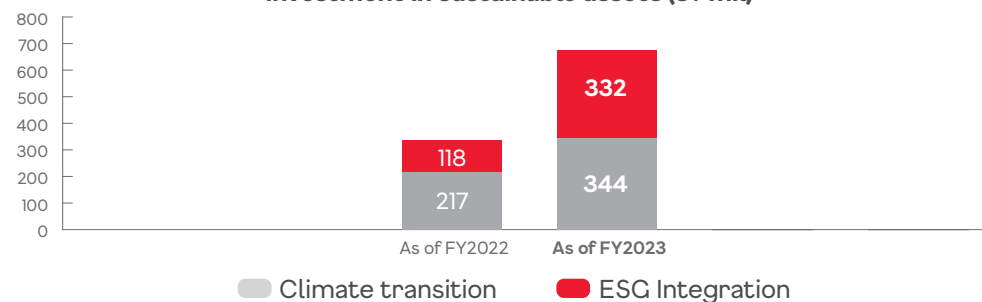
Singlife's exposure to climate policy relevant sectors (%)



Contributing to global sustainable growth

We have continued to grow our sustainable investment portfolio throughout the year. As of FY2023, we have invested over S\$670 million and committed an additional S\$610 million into sustainable assets.

Investment in sustainable assets (S\$ mil)¹¹



■ Climate transition ■ ESG Integration

⁸ We refer to the Partnership for Carbon Accounting Financials (PCAF) and TCFD.

⁹ Financed Emissions, Carbon Footprint and Weighted Average Carbon Intensity (WACI) covered Singlife's listed equities and corporate bonds portfolio and included only Scope 1 and 2 values. As data availability improves, we aim to expand our emissions measurement to our real estate portfolio as well.

¹⁰ These refer to industry sectors that are adversely affected in a disorderly low-carbon transition, such as the following sectors: (i) Fossil Fuels, (ii) Utilities, (iii) Heavy Industry, (iv) Building & Construction, (v) Transportation, and (vi) Agriculture.

¹¹ ESG integration: Consider or embody ESG characteristics; Climate transition: Support decarbonisation and the transition to a low-carbon economy.

Responsible Investor

Material Topic: Responsible Investment

New commitments to sustainable investments in 2023

BlackRock's iShares MSCI Asia ex-Japan Climate Action Exchange Traded Fund (ETF)

At US\$426 million, the fund is the largest equity ETF launch in Singapore to date. It is the first-of-its-kind and offers investors attractive access to best-in-class companies in the Asia Pacific region addressing climate change.

Copenhagen Infrastructure Partners - Fund V

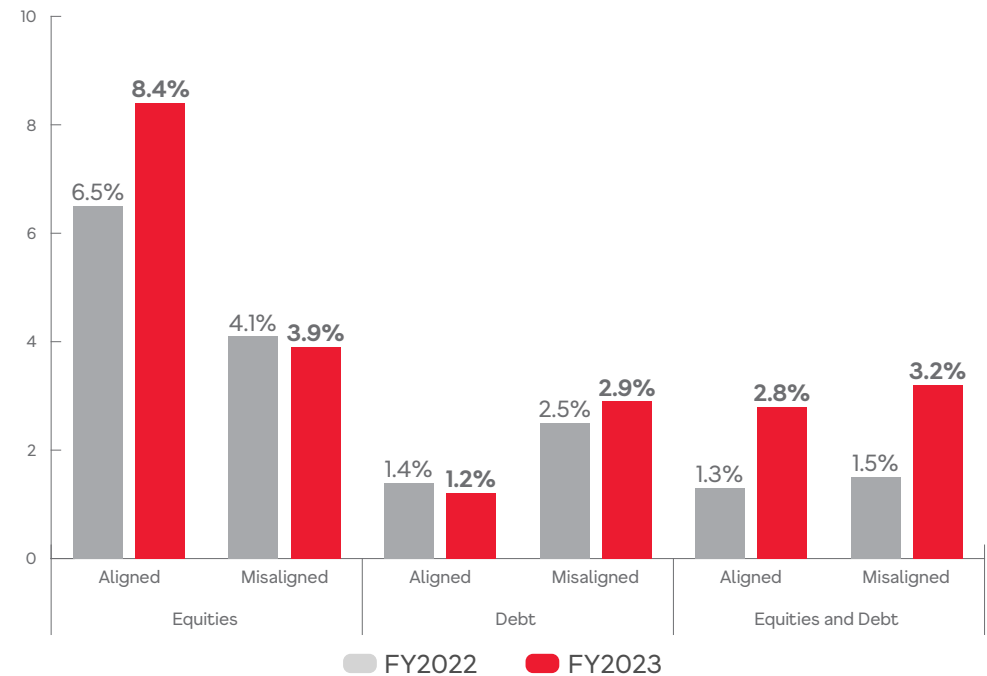
At EU\$12 billion, the fund is one of the largest of its kind dedicated to greenfield renewable energy infrastructure investments across North America, Western Europe and developed nations in Asia Pacific. The offshore wind, onshore wind and solar development of the fund is expected to add about 20 gigawatts of clean energy to the grid which will power 10 million households and reduce more than 100 mega tonnes of carbon.

Brookfield - Global Transition Fund II

Brookfield is a UN PRI signatory, and the Global Transition Fund II is an Article 9 fund as defined under the European Union Sustainable Finance Disclosure Regulation (SFDR). The fund focuses on investing in clean energy and decarbonisation solutions to transform carbon intensive businesses to support the Paris Agreement.

In support of the international sustainability agenda, we actively monitor our portfolio's alignment with the UN SDGs¹². Our aim is to increase our alignment over time, consistent with our dedication to invest in organisations that contribute to a more sustainable future for all.

UN SDG Revenue Alignment (%)



Beyond our commitment to sustainable investments, we see an opportunity to enable our customers to invest responsibly. Our 2023 ESG Survey revealed that retail investors have a strong interest to invest in environmental and social initiatives. We have made a range of ESG funds accessible to our customers through our investment-linked policies and integrated investment platform, GROW with Singlife. In September 2023, GROW with Singlife introduced GROW x BlackRock Trio, a suite of three unique investment products, including a circular economy fund.

¹² This metric measures an organisation's revenue generating activities against the 169 targets underlying the 17 SDGs.

Accelerator of Net Zero

Material Topic: Low Carbon Operations

Climate change presents an unparalleled threat to the world and could have significant implications on several parts of our business. Yet, we can position ourselves strategically to manage these risks and mitigate climate change.

Our identification and assessment¹³ of climate-related risks have yielded these key insights:

Risks identified		Business lines that may be significantly impacted (● Short-term; ● Long-term)		
		Investments	Insurance	Operations
Physical risk	Acute	● Financial losses from operational disruptions to investees		
	Chronic	● Stranded assets and financial losses from long-term environmental shifts	● Insurance risk from climate-related effects on mortality and morbidity	
Transition risk	Policy	● Stranded assets and financial losses from investments in controversial or carbon-intensive portfolios		● Non-compliance with environmental-related regulations
	Technology	● Stranded assets and financial losses from investees whose businesses are affected by adoption of low-carbon technology		
	Market	● Financial losses and reputational risk from investees not viewed upon favourably by environmentally conscious customers	● Reputational risk from providing insurance coverage to customers with controversial environmental behaviours	● Loss in revenue from inability to meet environmental-related expectations from customers

¹³ Our assessments to date include a qualitative scenario analysis (2021), a quantitative stress test (2022) and assessment of transition-risk exposure (2023). Please refer to TCFD section in the appendix for more information.

Accelerator of Net Zero

Material Topic: Low Carbon Operations

The findings have made it clear that we needed a structured plan to manage our exposure to these risks and enable a low-carbon transition. As such, we have developed plans to manage risks across three business lines:

- **Investments:** Reduce portfolio emissions and invest responsibly;
- **Insurance:** Reduce environmental exposure in our underwriting business and introduce products and solutions that incentivise sustainable behaviours and support decarbonisation; and
- **Operations:** Reduce operational emissions.

In 2024, we will formulate detailed strategies and targets as part of our Net Zero Transition Plan. Our assessment has shown that our investing activities pose the highest risk, hence investments are our top priority. This focus is reinforced by our emissions analysis, which indicates that our investments accounted for over 95% of our total emissions.

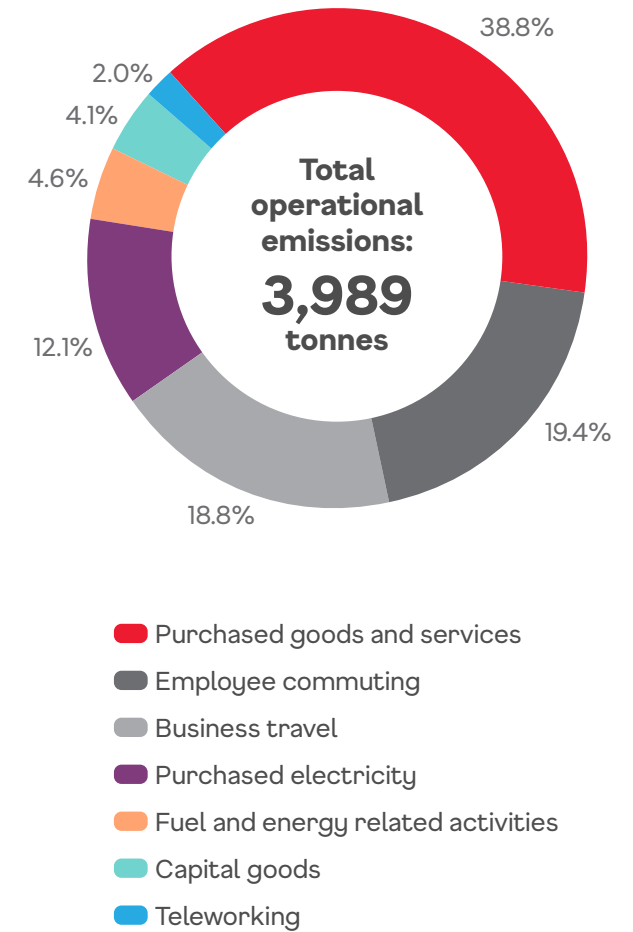
For more information on our investment and insurance efforts to date, please refer to the “Responsible Investor” and “Innovator for Green and Good” sections. For climate-related information, please refer to the “TCFD” appendix section.

While our business operations account for less than 5% of our total emissions, our view is that active management is still critical to imbue a sustainability culture within Singlife and to influence our supply chain where possible.

Singlife’s operational emissions and energy consumption

In 2023, we conducted an emissions analysis to understand the emissions sources within the business and across our supply chain¹⁴. For FY2022, we recorded a total of 3,989 tonnes of carbon dioxide equivalent (tCO₂e) emissions. This is equivalent to powering approximately 805 petrol-powered passenger vehicles driven for one year.

Share of Operational Emissions by Category



¹⁴ Emissions accounting was conducted for our supply chain as of FY2022.

Accelerator of Net Zero

Material Topic: Low Carbon Operations

We acknowledge the limitations in the assessment due to challenges in data availability. However, this assessment was necessary for us to start our net zero transition and develop targeted conversations and decarbonisation plans with relevant stakeholders. We will continue to implement measures aimed at reducing our environmental footprint, including:

- **Sustainable Operating Guidelines:** We have established key principles that promote eco-friendly behaviours among employees, such as reducing energy consumption, minimising paper use, recycling materials, and prioritising energy-efficient and universally accessible facilities. Additionally, company events and meetings are encouraged to avoid disposable items, prioritise green-certified venues, and consider collaboration with social enterprises for hosting and procurement purposes.
- **Sustainability Supplier Assessment:** We assess key outsourcing service providers on their sustainability practices during onboarding and conduct annual monitoring checks. We continue to explore opportunities with internal stakeholders to enhance our supplier assessment protocols.
- **Paper recycling:** In 2023, we recycled 3,017 kg of paper, achieving a recycling rate of 49.8%.

Going green with digitalisation

The transition to digital platforms for customer communication reflects our concerted effort towards environmental stewardship. In 2023, we achieved significant savings of 10.3 million sheets of paper and increased the adoption rate of electronic policy documents to 93%. With MAS's directive to become a cheque-free economy by 2025, we transitioned from traditional cheque-based transactions to digital payments. Furthermore, our digital payment adoption rate nearly doubled from 43% in January 2023 to 82% by December 2023, resulting in savings of around 30,000 pieces of cheques.

Encouraging recycling and circular fashion

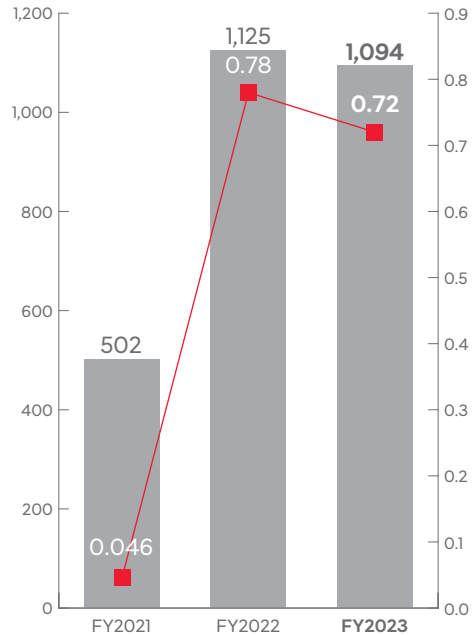
Since November 2023, we collaborated with Cloop, a Singapore-based circular fashion enterprise aiming to reduce fashion overconsumption through recycling used clothes and textiles. A textiles donation bin has been placed at the Singlife Customer Service Center to encourage employees and customers to deposit their textile items for reuse or recycling.



Accelerator of Net Zero

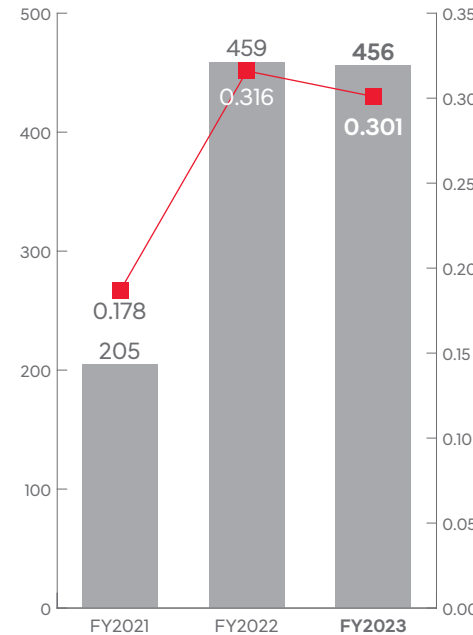
Material Topic: Low Carbon Operations

Energy Consumption and Intensity



In 2023, our energy usage¹⁵ has decreased by 2.8% from 1,125 megawatt-hours (MWh) to 1,094 MWh. Additionally, our energy intensity has also been reduced by 7.7%. We routinely track and monitor our energy consumption, comprising of the electricity usage¹⁶ from the office buildings that we occupy and lease. Renewable energy is not used to supply the purchased electricity that our offices use. As a result, we have been actively engaging our landlords¹⁷ to take further measures to address energy conservation and to explore the purchase of renewable energy credits to reduce building carbon footprint. These actions would aid in the reduction of operational emissions, complementing our own energy-efficient measures.

Scope 2 Emissions and Intensity



Purchased electricity is the only source contributing to our Scope 2 emissions¹⁸, across all our sites and entities¹⁹. Our Scope 2 emissions intensity has decreased by close to 5% to 0.301 tCO₂e per employee²⁰. Singlife does not generate any Scope 1 emissions, as we do not own any company facilities or offices²¹.

Our Scope 2 emissions reductions could be attributed to:

- Upgrading our office lighting to energy-efficient LED fixtures;
- Regulating central air conditioning to maintain a temperature within 1°C of 24°C for our main office; and
- Raising employee awareness on reducing electricity usage. For example, in October 2023 we organised a session featuring an expert from the Singapore Environment Council (SEC) to educate our employees on green energy trends and efficient energy management techniques.

In 2024, we will prioritise developing decarbonisation plans for purchased electricity, as well as purchased goods and services and business travel.

■ Energy Use (MWh)
■ Energy Intensity (MWh/Employee)

■ Scope 2 Emissions (tCO₂e)
■ Scope 2 Emissions Intensity (tCO₂e/Employee)

¹⁵ Our energy consumption comprises only purchased electricity in Singapore. All energy consumption data reported are only within our organisation. No renewable energy is used. We also do not have any heating, cooling, and steam purchased or sold.
¹⁶ Our electricity purchase data is sourced from electricity bills or meter readings.
¹⁷ We engaged our main SGX Centre 2 Office landlord Singland on energy conservation measures.
¹⁸ We report scope 2 CHG emissions using the location-based method where the emission factor sources are Energy Market Authority (EMA) for Singapore purchased electricity. Our base year is 2022 where we completed a full GHG accounting exercise by an external consultant, in accordance with the GHG Protocol, using operational control and excluding our Philippines operations due to limited data availability. Global warming potential (GWP) values used are attributed to the Intergovernmental Panel on Climate Change Fourth Assessment Report (IPCC AR4), where the values used are consistent with the 2022 GHG accounting exercise. Although AR5 and AR6 are more recent, they have not been accepted internationally by all stakeholders. The 2022 base year is chosen due to it being the period where the organisation was back to its full operational capacity after the COVID-19 pandemic, and due to the provision of higher data availability and reliability.
¹⁹ Data only includes Singapore sites, excluding the Philippines due to limited data availability.
²⁰ Intensity metrics are calculated relative to the number of full-time employees in Singapore only as at 31 December 2023.
²¹ All Singlife offices occupied in Singapore and Philippines are leased.

Innovator for Green and Good

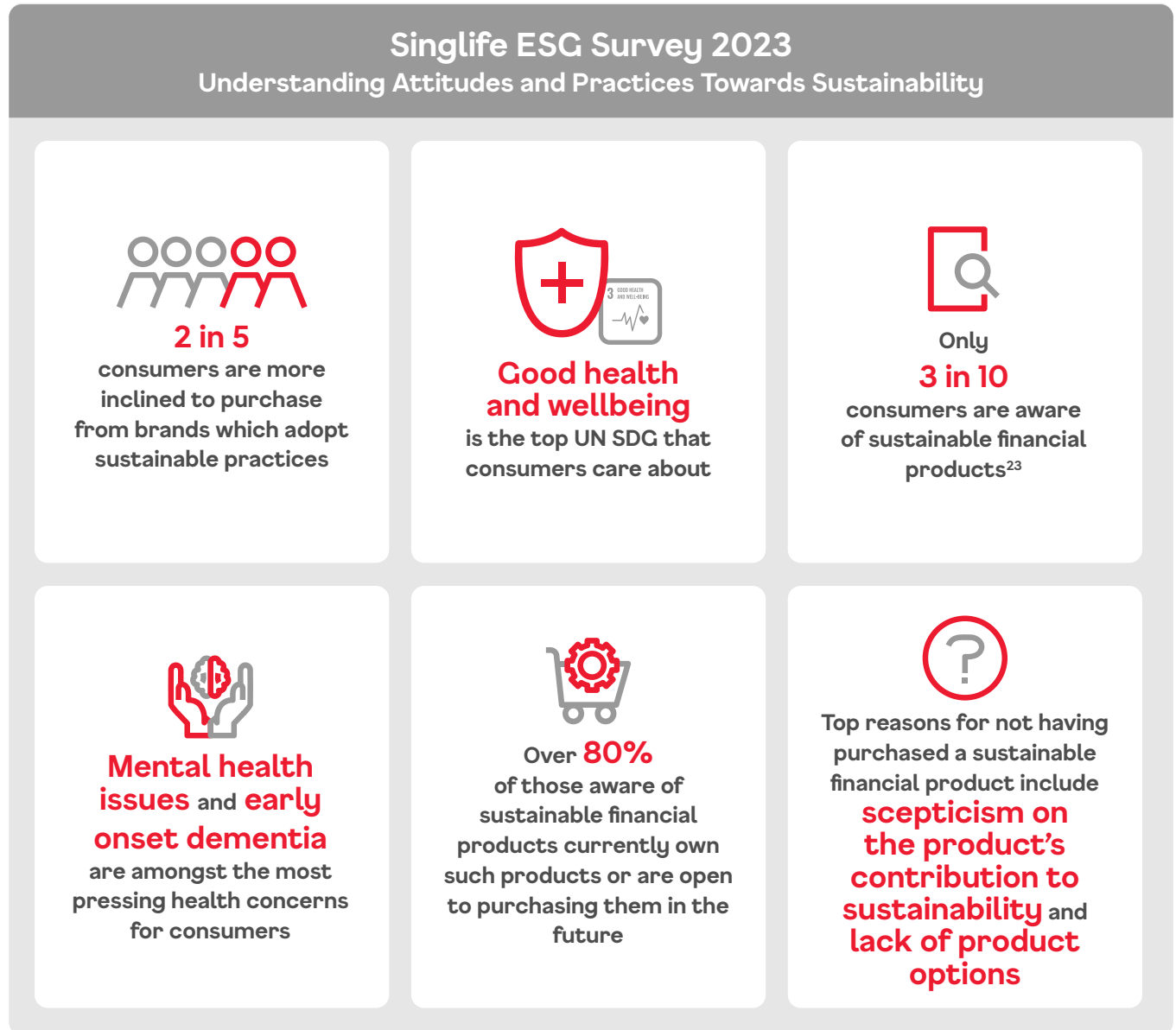
Material Topic: Innovation for Green and Good

Singlife is dedicated to innovating and redesigning insurance products and solutions that offer better policyholder protection. Through new or enhanced offerings, we also aim to encourage sustainability-aligned behaviours from our customers and the insurance ecosystem.

Understanding public sentiments towards sustainability

As a customer-centric organisation, we conducted an ESG survey in April 2023 with 1000 respondents²² to deepen our understanding of the attitudes and behaviours towards sustainability. Building on our first ESG survey in 2022, we delved deeper to gain consumer insights about their knowledge of and interest in sustainable finance.

These findings supported our focus on improving holistic wellbeing through our insurance offerings and community engagement programmes. They underscored the importance of increasing the availability and accessibility of quality sustainable financial products. Above all, they emphasised the necessity for transparent and balanced disclosures relating to sustainability impact. We are dedicated to meeting these expectations as we continue to evolve and improve.



²² Respondents were Singaporeans and Permanent Residents.

²³ Insurance and/or investment products that contribute to sustainable causes.

Innovator for Green and Good

Material Topic: Innovation for Green and Good

Our offering of sustainable products

Over the past two years, we have embedded sustainability into several product lines to better address environmental and social risks for different customer profiles and circumstances.

Sustainable insurance

● Green ● Good

Protection Plans for Gig Workers ●

We introduced our Gig Connect proposition in October 2023, offering a wide range of protection plans for short-term employment. This was developed based on insights gathered from a study co-published by Singlife, PwC Singapore and Singapore Fintech Association, titled [“Financial Freedom for Platform Workers and the Self Employed”](#).

Free Accident Coverage for Moovr Riders in the Philippines ●●

Singlife Philippines provides free accident insurance coverage to customers of Moovr, Philippines’ first app-enabled zero emissions bike and e-scooter sharing service, when they commute in key business districts across Manila. Since its launch in September 2022, nearly 20,000 Moovr customers have been protected with free coverage.



Group

Heatstroke Insurance ●●

We launched heatstroke insurance in response to the rising frequency and intensity of heatwaves due to climate change. This was offered to customers as a complimentary 6-month policy, covering death and hospitalisation resulting from heatstroke, as part of a travel insurance promotion campaign. Since its introduction in September 2023, over 19,000 heatstroke policies have been issued.



Travel

Rainfall Protection Cover ●

We were the first in market to design an insurance cover for heavy rainfall within a travel insurance plan, in response to the challenges posed by climate change and increasingly unpredictable weather patterns. Launched in August 2022, it covers travellers whose single trip plans are disrupted by excessive rainfall for up to \$150.

Electric Vehicle Insurance ●

We are one of the few local providers of electric vehicle insurance, complementary to Singapore’s goal to phase out the registration of internal combustion engine (ICE) cars and taxis from 2030. Launched in September 2023, we continue to offer a 10% Go Green discount and specialised services tailored to EVs in case of accidents and insufficient battery power are provided amongst other benefits.



Motor

Innovator for Green and Good

Material Topic: Innovation for Green and Good

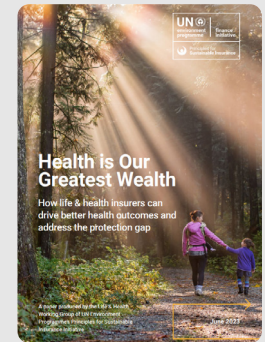
Building a holistic care support ecosystem for our customers



With the age-related disease burden expected to rise in Singapore in the coming years, we want to help our customers to be better prepared for their long-term care needs beyond financial protection. In September 2023, we launched Singlife Care Collab, a one-stop health services hub that offers convenient access to preventive care, long-term care, cancer treatment, and other healthcare services with a wide range of trusted healthcare providers and partners, namely the Agency for Integrated Care (AIC), Homage, Icon Cancer Centre, IHH Healthcare Singapore, Parkway Cancer Centre and SG Assist. It is designed for policyholders and caregivers with specialist helpline access, insurance claims assistance, psychological support and more. We will continue to onboard new partners onto Care Collab in 2024 to cover a wider range of needs.

Contributing to the global health insurance scene through UN PSI paper

We were honoured to have contributed to the UNEP’s PSI Life & Health Working Group paper ‘[Health is Our Greatest Wealth](#)’ published in June 2023. The paper centred on the crucial role that insurers can play in advancing a more inclusive and preventive healthcare approach. It also provides a “Four-Point Plan for Life and Health Insurers” which promotes:



- Offering suitable, affordable, and accessible insurance products;
- Engaging with policyholders and other stakeholders to promote preventative healthcare;
- Leveraging technology and ethical use of data to expand access to insurance and support prevention measures; and
- Collaborating with healthcare providers, policymakers, and local communities.

We were the sole Asian insurer involved in the paper, among 10 leading insurers and reinsurers globally.

Recognising the sustainability efforts of our corporate clients

We gifted 100 trees to each of our top 10 corporate clients who were identified to have demonstrated a strong environmental commitment within their organisations. The 1,000 trees were planted via EcoMatcher, a Certified B Corporation dedicated to supporting tree-planting projects. This initiative serves to recognise our clients’ shared commitment to sustainability and encourage them in their sustainability journey.

Sustainability-Embedded Culture

Material Topic: Culture

Our focus on creating a sustainability-embedded culture starts with caring for our people and extends to supporting our communities who are integral to our success.

We strive to help our employees thrive at work by:

- Building a diverse, inclusive and fair workplace
- Promoting health and wellbeing and
- Supporting their personal and professional development

Building a diverse, inclusive, and fair workplace

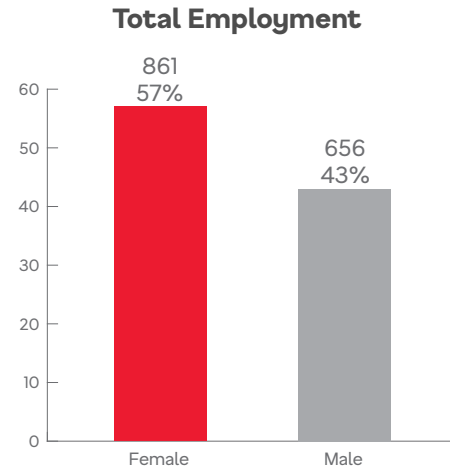
We foster an environment where different backgrounds, cultures and experiences are celebrated. Furthermore, we believe that embracing diversity, equity and inclusion (DEI) is crucial to drive innovation.

Employee Demographics

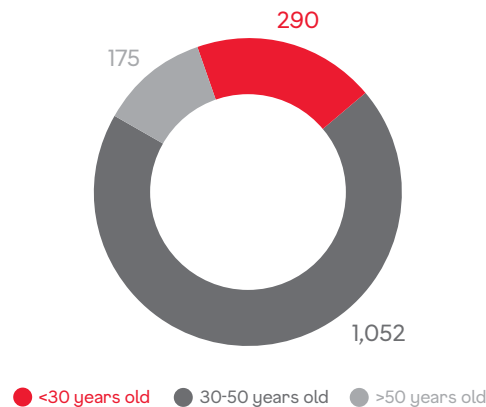
As at end 2023, 57% of our workforce was female, and 43% was male and majority of our employees²⁴ were between 30-50 years old. Our executive team comprised 41% females and 59% males.

²⁴ Non-executive employees encompass roles ranging from administrative staff to associates, with progression opportunities up to the senior vice president level (total 9 levels). Conversely, executive-level positions commence from the Executive Director level and ascend to the Group CEO (total 4 levels).

Employee Demographics



Employee Age Distribution - All Employees



Guiding Policies and Collective Bargaining

Since 2022, we have introduced policies that reflect our commitment to promoting a positive workplace and culture:

- **DEI Policy:** Fair employment practices including for recruitment, compensation, promotion, training, and career development. Our DEI Policy ensures that we promote inclusion and prohibit discrimination.
- **Human Rights Policy²⁵:** Aligned to the UN Guiding Principles on Business and Human Right, the policy emphasises the need to protect employees’ freedom of association and collective bargaining rights without the fear of reprisal.

Throughout 2023, we observed zero incidents of discrimination, reaffirming our dedication to providing equal opportunities in all aspects of our employment practices. Any forms of discrimination can be reported to the line managers and People Function team, or through the confidential Speak Out channels, where reported incidents are tracked and investigated.

We also respect the freedom of association and the right to join trade unions. Our commitment is rooted in the principles of the Industrial Relations Act and ensures that all our employees have a platform to address grievances, seek redress, and raise disputes. There are 3% of employees²⁶ under the Union Collective Agreement and the rest of our employees are covered under the Employment Act.

²⁵ Our Human Rights Principles include 1. Promote workplace diversity and inclusion 2. Prohibit child labour, forced labour and human trafficking 3. Provide fair salary, benefits and working hours 4. Provide a health, safe and secure workplace 5. Respect employees’ rights to freedom of association and collective bargaining.

²⁶ These employees are mostly from our administrative function.

Sustainability-Embedded Culture

EDGE Certification

During the reporting period, Singlife attained EDGE certification, a globally recognised standard for workplace DEI. This certification has enabled us to benchmark our performance and identify opportunities for improvement specifically in the areas of representation, pay equity, effectiveness of policies and practices, and inclusiveness of our culture.



As part of the certification process, a detailed employee survey was conducted which revealed key insights on DEI within the workplace at Singlife. While we scored well in several areas such as fair opportunities and employee experiences regardless of gender, the survey results emphasised the need for a systematic approach to accelerate progress and achieve gender equality in the organisation.

“To be successful in the face of constant disruption, we need a diverse workforce that can overcome the complexities of our business environment. DEI also creates an environment that can be a catalyst to the embedding of our ACE-IT values, which are key to Singlife’s success.”



Effin Jamalludin

Senior Vice President, People and Organisation Development

Advocating for DEI within the financial industry

Singlife participated in the Global Dive In Festival 2023, a movement in the insurance sector to support the development of inclusive workplace cultures. We co-organised a panel discussion in Singapore with specialist insurance broker Howden, and global law firm DLA Piper on the debate about degrees vs skills. The speakers shared unique perspectives from their personal journeys and vast experiences in and outside of the workplace with over 80 participants from the insurance industry.



In commemoration of International Women’s Day in March, Singlife co-organised a panel discussion with Women in Sustainability & Environment (WISE) Singapore on the topic ‘Championing Sustainability in Finance’. The panel featured our Group CEO Pearlyn Phau speaking alongside women who are leading the charge in sustainability in their respective fields. The audience took away first-hand insights into sustainability initiatives in the finance sector and professional career advice.



Sustainability-Embedded Culture

Material Topic: Culture

Promoting health and holistic wellbeing for our employees

Safe working environment

We comply with national occupational safety and health regulations in our operations, including the Workplace Safety and Health Act in Singapore. In 2023, we recorded zero workplace incidents²⁷ in Singapore and the Philippines. Our Health and Safety Policy²⁸ requires all employees to adhere to it and outlines a system of Safe Management Measures in place to support the identification, assessment and management of related hazards and escalation of incidents in the workplace. The Health and Safety (H&S) Partner reviews submitted risk assessments and this policy regularly. Employees can report workplace incidents to their line managers and the H&S Partner. Within the organisation, Safe Management Officers are appointed to assist in the implementation of the related measures to minimise risks in the workplace. Furthermore, as part of our annual mandatory learning module, all employees must pass the health and safety training²⁹.

Caring for employee wellbeing

As an insurer, we firmly believe in the importance of holistic wellbeing. We offer our employees a suite of benefits and programmes to support them in this area, including:

- Annual health screening services;
- A medical insurance policy that provides coverage for inpatient and outpatient psychiatric and psychological consultations on top of standard medical coverage;
- A newly introduced Employee Assistance Program, Singlife Wellness360, that provides employees and their family members with access to confidential consultations and counselling to improve quality of life, mental health and help with challenges such as stress, depression, and financial matters; and
- A wide range of social activities to participate in, organised by our recreational club SLAY (Singlife and You).

Mental Wellness Week 2023

We marked Mental Wellness Week in October 2023 with an array of engaging and enriching activities tailored for our employees' wellbeing. From workshops on psychological first aid and talks on legacy planning, to sessions on conflict resolution and fitness classes, massages, sound healing, meditation, health screenings, and even a wellness bazaar – there was something for everyone. The activities saw over 1,400 attendees.



²⁷ Zero workplace incidents refer to fatalities as a result of work-related injury, high-consequence work-related injuries, and recordable work-related injuries for all employees.

²⁸ The policy applies to all activities carried out in Singlife premises or activities carried out by Singlife employees outside the business.

²⁹ Training covers the topics of health and safety procedures, maintenance of physical security in the workplace, and where to report incidents.

Sustainability-Embedded Culture

Material Topic: Culture

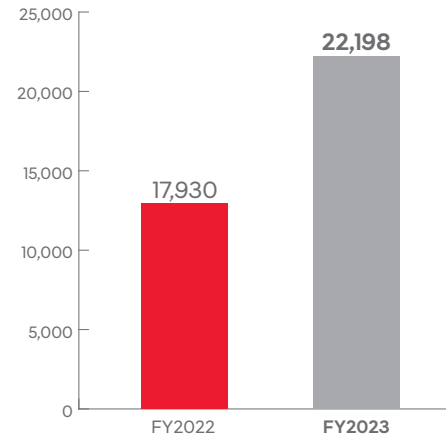
Employee performance evaluation

We acknowledge that regular performance and career development reviews can also enhance employee experience. At the beginning of each year, employees set their goals, and managers regularly engage in discussions with team members to review progress and tackle any obstacles. In 2023, 86% eligible full-time permanent employees³⁰ underwent year-end performance appraisals, which assessed their performance against agreed-upon key performance indicators. Three critical components form the employee appraisals, including performance goals, ACE-IT values behaviours, and upward feedback to line manager. Employees are briefed on the criteria for promotion eligibility, culminating in an overall performance grade awarded.

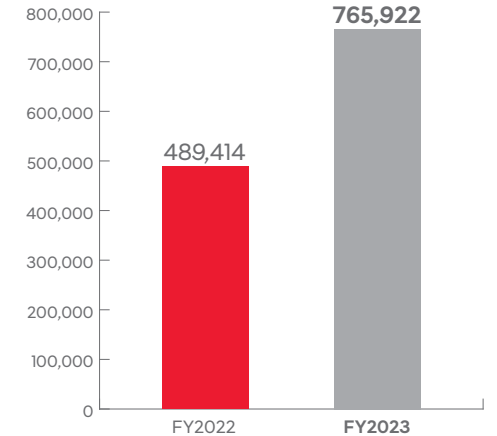
Supporting career and professional development

We recognise that our people are key to our success, and we are committed to supporting their professional development and building up a future-ready workforce. We offer a range of initiatives to develop careers at every level and encourage ownership over professional growth. These include training programmes, mentorship opportunities and access to the e-learning platform Skillsoft which offers a wide array of modules covering topics such as sustainability, digital marketing, DEI leadership, finance, and people and project management skills. Through our internal human resources system and Skillsoft, we can effectively track employees' learning and development. We also actively seek employees' feedback on our learning and development initiatives through training surveys and feedback forms so that we can better cater to their needs and interests.

Total Employee Training Hours



Investment in Employee Training (SGD)



Percentage of Employees Who Received Performance Review (Breakdown by Gender) ³¹		
	Male	Female
Permanent - Full Time	90.6%	94.2%
Permanent - Part Time	NA	100.0%
Fixed Term Contract - Full Time	85.7%	100.0%
Fixed Term Contract - Part Time	100.0%	100.0%
Contractor	0.0%	0.0%

Average Training Hours of Employees (Breakdown by Gender)	
Female	13.1
Male	17.1

³⁰ Only permanent and fixed term contract employees are eligible for annual mid-year and year-end reviews. The remaining number of employees who did not receive any review is because they joined on/after 1 October of the year or they have resigned.

³¹ Data refers to the percentage of employees who received performance review per employee category by gender.

Sustainability-Embedded Culture

Material Topic: Community Care

Material Topic: Culture

Learning Festival 2023

We organised our inaugural Singlife Learning Festival in September to foster a culture of continuous learning and reinforce our ACE-IT values among our employees. Over the course of 3 days, more than 400 employees participated in activities organised around the theme “Growing Together – Developing Self, Driving Results and Collaborating with Others”.



We are committed to driving positive change through our Community Impact and Engagement (CIE) initiatives. Aligned with our CIE strategy, Singlife prioritises our efforts across three Community Focus Areas – Environment, Financial Literacy, and Holistic Wellbeing – as we work towards charting a better way to serve and empower our communities.

Our CIEG serves as a blueprint to engage local communities through our strategic partners. By the end of 2023, we successfully integrated local community engagement initiatives into 100% of our operations in Singapore. We collaborated with a range of external organisations to develop community programs tailored to the needs of vulnerable groups.

These initiatives included activities such as interacting with seniors residing in elderly care centres, providing support to sheltered youths, and organising fundraisers for children battling cancer. During the reporting period, we achieved a 283% increase in our total volunteering hours compared to the previous year. We regularly monitor and evaluate our volunteering hours to ensure our ongoing commitment to community engagement and social impact.



Sustainability Interest Group - SEnSE

We formed an employee-led Sustainability Interest Group known as Singlife Eco & Social Explorers (SEnSE), aimed at nurturing a culture of sustainability and promoting environmental and social responsibility practices within Singlife. SEnSE was created for Singlifers who are interested in causes aligned with our three Community Focus Areas and is open to all permanent employees. SEnSE had over 300 members by the end of 2023.



Community Impact and Engagement Guidelines (CIEG)

We established our Community Impact and Engagement Guidelines (CIEG) to provide guidance over Singlife’s CIE initiatives and the governance of SEnSE through the Community Working Group. The CIEG also identifies the key external community partners that we have identified for collaboration within our three Community Focus Areas.



Volunteering Leave Application

We revamped our leave submission portal to streamline the process for employees applying for up to three days of annual volunteering leave.

Sustainability-Embedded Culture

Material Topic: Community Care

Complimentary insurance cover to protect caregivers

In August 2023, Singlife participated in a Caregiver Appreciation Day event co-organised by our partner SG Assist and Nee Soon GRC. The event was held to appreciate caregivers and increase awareness of the care resources available to them. To address the insurance protection needs of caregivers, we offered one-year complimentary Group Term Life insurance coverage to caregivers who signed up for the newly launched SG Assist Caregiver Circle membership programme which provides curated resources and a range of benefits to caregivers.



Supporting the TomoWork Talent Accelerator Programme 2023

Singlife supported non-profit organisation TomoWork's Talent Accelerator Programme (TAP) 2023 which concluded in May 2023. As a Silver sponsor, we not only provided financial support but also had three employees volunteer as mentors to TAP participants with special educational needs (SEN). The TAP, which was run over 12 weeks, aimed to help prepare graduating polytechnic students with SEN for their careers.



Proud adopter of the Orchid Waterfall at Bird Paradise

In May 2023, Singlife adopted the Orchid Waterfall at Bird Paradise, in support of Mandai Wildlife Group's sustainability and conservation efforts. The waterfall helps to mitigate the effects of urban heat islands by providing a cooling effect through the evaporation of water. It also acts as a thermal sink that absorbs heat from its surroundings, to provide thermal comfort for visitors to Bird Paradise.



Sustainability-Embedded Culture

Material Topic: Community Care

Inaugural Sustainability Month 2023



In November 2023, we organised our inaugural Sustainability Month. Over the five weeks, employees took part in activities that not only aligned with our sustainability strategy, but also Singlife's core values (ACE-IT). They engaged in a variety of activities and initiatives aimed at promoting sustainable practices and fostering a culture of social and environmental responsibility. Furthermore, Sustainability Month provided a platform for collaboration with external community partners, which expanded the impact of our sustainability efforts beyond our organisation.

Key Objectives of 2023 Sustainability Month

- 1 Enhance sustainability-embedded culture
- 2 Increase employee engagement
- 3 Strengthen community partnerships









Sustainability-Embedded Culture

Material Topic: Community Care







Summary of Key Community and Impact Engagement Initiatives

In 2023, we collaborated with various key community partners on meaningful initiatives. Our CIE efforts revolved around two key areas: holistic wellbeing and the environment. In the coming year, we will expand our focus by collaborating with likeminded community partners to develop initiatives centred around promoting financial literacy.

Community Partner	Initiative	Contribution		Community Focus Area
<p>The Salvation Army and WWF-Singapore</p> 	<p>Youth engagement and educational movie screening</p>	<p>Engaged youths-at-risk at The Salvation Army's Gracehaven & The Haven Homes through games and raised awareness of marine conservation through a movie event supported by WWF</p>		<p>Holistic Wellbeing & Environment</p>
<p>Children's Wishing Well</p> 	<p>Silent art fundraising auction</p>	<p>Raised S\$6,000 to assist children and youth from low-income families through educational programs and financial aid</p>		<p>Holistic Wellbeing</p>
<p>Thye Hua Kwan Moral Charities</p> 	<p>Care packs distribution and Bird Paradise outing for seniors</p>	<p>Packed and delivered care packs to 165 underprivileged residents and connected with seniors, fostering meaningful bonds in the process</p>		<p>Holistic Wellbeing</p>

Sustainability-Embedded Culture

Material Topic: Community Care

Community Partner	Initiative	Contribution		Community Focus Area
<p>Children's Cancer Foundation</p>  <p>Children's Cancer Foundation</p>	<p>Hair for Hope fundraising campaign</p>	<p>Increased awareness of childhood cancer and raised a total of S\$83,050 for the Foundation, with 18 volunteers having their heads shaved for the cause</p>		<p>Holistic Wellbeing</p>
<p>Agency for Integrated Care</p> 	<p>Silver Generation Ambassador Buddy Programme</p>	<p>Supported the educating of Singaporean seniors on various government schemes and policies relevant to their needs</p>		<p>Holistic Wellbeing and Financial Literacy</p>
<p>Mandai Wildlife Group & National Parks Board</p> 	<p>Contributed to the OneMillionTrees movement</p>	<p>Planted 300 trees to mitigate climate change and promote biodiversity in partnership with the Mandai Wildlife Group and NParks</p>		<p>Environment</p>

Effective Governance and Risk Management

Material Topic: Effective Governance

Robust corporate governance and risk management serve as fundamental pillars for organisational resilience and success in today's dynamic business environment.

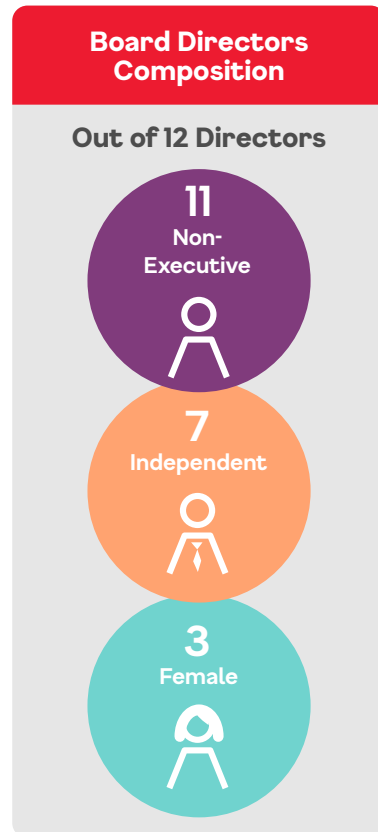
At Singlife, the Board is accountable for the development and oversight of the Group's business strategy and corporate governance frameworks. To uphold transparency and accountability, the Board delegates specific areas of responsibility to each of its five Board Committees.

Further details on our corporate governance practices and committee functions are outlined in our latest [Corporate Governance Report](#).

Board Diversity Policy

In accordance with our Board Diversity Policy, the Board's selection criteria for director candidates are 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 are committed to maintaining a minimum of 25% of female representation on the Board.

The Board Nomination Committee is the custodian of the Board Diversity Policy and has the responsibility to assess diversity criteria, evaluate prospective director candidates and monitor policy effectiveness. The assessment is reflected annually in our Corporate Governance Report.



Board Training

Our Board directors participate in regular training to keep abreast of the latest market updates and industry trends. In 2023, 92% of board members attended trainings on financial crime and prevention, technology risk management, and/or global sustainability standards.

Management Training

We also prioritise the continuous development and training of our management team across areas such as risk management, compliance, digital transformation, and people management. This commitment ensures that our management team remains at the forefront of industry trends and international best practices.

Understanding the implications of ISSB

In 2023, we engaged an external consultant to lead a dedicated session for our Sustainability Committee, focusing on the implications of the new global sustainability standards published by the ISSB. Furthermore, we arranged separate training sessions for relevant departments on the implementation of ISSB and climate stress testing approaches.

Effective Governance and Risk Management

Material Topic: Ethical and Robust Risk Management Practices

Singlife has established and maintained a range of corporate governance policies to address various facets of our business operations, underscoring our commitment to upholding the highest standards of professionalism and ethical business practices.

At the Group level, compliance is governed by the Business Ethics Code & Guidance, which outlines the principles and guidelines that all employees are expected to follow to in their day-to-day responsibilities. Each employee is mandated to annually declare their acknowledgement of the Ethics Code, where they have a responsibility in adhering to the Code. Business unit heads hold ultimate accountability for Code compliance, ensuring its thorough dissemination to all personnel and relevant stakeholders within the business unit, encompassing partners and suppliers. Furthermore, employees are obligated to complete a conflict-of-interest declaration form in the event of any actual or perceived conflicts of interest, ensuring that these are duly recorded in the company register.

Please refer to the “Key Performance Data and Policies” in the appendix for the comprehensive list of group policies.

Singlife Group Statements of Business Ethics Principles

1. Conduct ourselves with the highest standards of corporate ethics, integrity and honesty.
2. We will comply with all relevant laws & regulations.
3. We reject all forms of financial crime.
4. We conduct business in a fair manner.
5. We practice fair dealings and achieve good customer outcomes.
6. We respect the confidentiality of information and uphold competition laws.
7. We protect personal data rigorously.
8. We will report accurately and honestly.
9. We treat our people with care and compassion.
10. We care for our community and our environment.

Effective Governance and Risk Management

Material Topic: Ethical and Robust Risk Management Practices

Whistleblowing

Singlife treats whistleblowing seriously and has implemented a Speak Out Charter that applies across the Group. 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. Examples of such concerns include but are not limited to market abuse, bribery and fraud, human rights abuses, workplace bullying, harassment, and miscarriages of justice.

Employees can report their concerns via a secure and independent whistleblowing channel managed by Ernst and Young (EY). Besides employees, external parties such as clients and suppliers can also report incidents related to unethical behaviour through this channel. This service has five channels for reporting, namely email, postal mail, telephone, voicemail, and a dedicated website. All allegations received by EY are examined in an impartial and confidential manner where whistleblowers will be protected from any adverse treatment or

retaliation. These are shared with our Group Internal Audit team, who will ensure that all concerns are investigated, concluded, and reported appropriately. The Audit Committee³² is ultimately responsible for the independence and effectiveness of Group policies and procedures on whistleblowing.

Our Speak Out Charter is communicated to all employees through annual mandatory ethics training sessions, bi-weekly new joiner orientations and our intranet platform. In 2023, we recorded 3 substantiated cases of whistleblowing incidents³³.

Addressing grievances in Singlife

Singlife strives to maintain a safe and inclusive workplace for our employees. Our Grievance, Harassment & Disciplinary Policy outlines the definitions of grievance³⁴ and harassment³⁵ issues, along with the disciplinary actions for employees who fall short of our behaviour expectations. The policy includes a four-step Grievance Handling Procedure, in which grievance cases can be first reported to line managers or the People Function team.

If necessary, cases can be escalated to the Group CEO level by the aggrieved employee. A similar procedure is also in place for handling harassment cases.



³² The Audit Committee is a board sub-committee, comprising board members, group CEO, CFO and other senior management. A senior representative of the external auditor is also present. The AC meets quarterly. The Audit Committee represents the highest governance body in overseeing whistleblowing matters.

³³ These cases fall under one of these subject areas: legal obligations/breach, market misconduct, business ethics code, potential fraud (external), conflict of interest, others. We remark that there are 13 total cases in FY23, including 2 cases which are reported in 2022 and concluded in 2023. For substantiated cases, appropriate disciplinary actions have been taken. The remaining cases are either still under investigation or have been classified as substantiated.

³⁴ Grievance examples include but not limited to dissatisfaction related to job duties, unfair termination, changes to employment terms, working conditions.

³⁵ Harassment issues include verbal, psychological, physical, digital, racial, disability, sexual, sexual orientation, gender identity and ageism.

Effective Governance and Risk Management

Material Topic: Ethical and Robust Risk Management Practices

Anti-corruption and preventing financial crime

As an insurer, Singlife recognises that financial crimes³⁶, including bribery and corruption³⁷, can lead to fraudulent claims, inflated premiums, and weakened consumer trust, ultimately compromising the financial health of individuals and businesses.

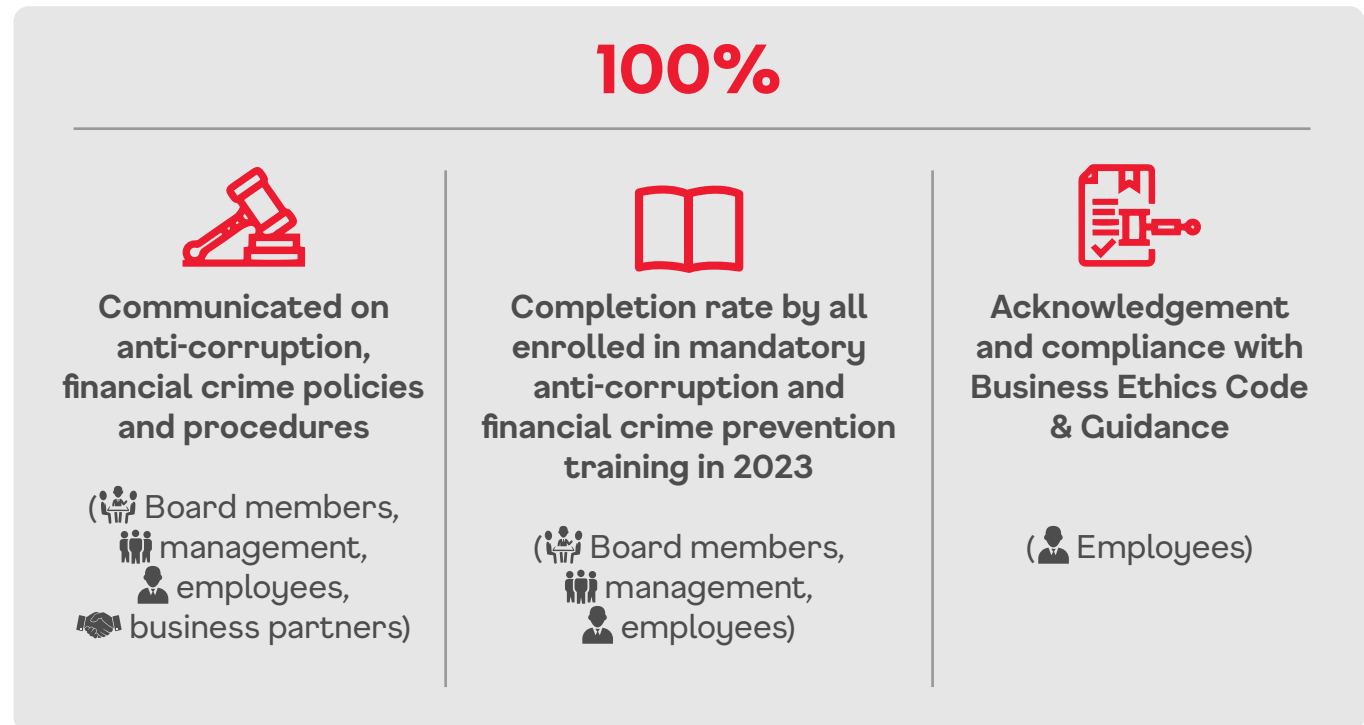
As such, we take a zero-tolerance approach to financial crimes by implementing vigorous policies and stringent measures. Our commitment is reflected in our Group Financial Crime Policy and Group Anti-Money Laundering/Counter-Financing of Terrorism Standards, among others, to detect, deter, and mitigate the risk of financial crimes. All employees, business partners, suppliers, agents, and other associated third parties are expected to align with our approach in all aspects of financial crime prevention.

We constantly strive to strengthen the robustness of our monitoring mechanisms to detect and prevent fraudulent activities, and any lessons learnt will be considered for improvement.

We mandate all Singlife entities to establish systems for collecting and tracking relevant key risk indicators to monitor changes in the financial crime risk profile of themselves. In case of any suspicions of financial crime,

employees have the option to report concerns internally to their line manager and our Internal Audit team or externally to the regulator.

In accordance with the requirements of the Group Financial Crime Policy, our Financial Crime Compliance team tracks any reported incidents and produces a quarterly report for the business entity's Operational Risk Committee and the Board Risk Committee.



³⁶ Singlife identifies six key areas of financial crimes: bribery and corruption, facilitation of tax evasion, money laundering and terrorist financing, sanctions, internal and external fraud, market abuse

³⁷ We have zero appetite for bribery and corruption, defined in three areas: active bribery, passive bribery, and facilitation payments or the payment of inducements to public officials.

Effective Governance and Risk Management

Material Topic: Ethical and Robust Risk Management Practices

All new employees are required to undergo anti-corruption and financial crime prevention training, either as part of their induction program or within three months of joining the company. It is imperative for Singlife entities to conduct relevant annual refresher trainings, ensuring that employees receive periodic reminders of their responsibilities and stay informed about new developments in this domain.

To streamline regulatory compliance across our Group, the Regulatory Compliance Module (RCM) was introduced in November 2023. This module serves as a centralised repository storing all key regulations and licensing requirements within an online portal. It enables all departments and entities to access and update regulatory information seamlessly.

During the reporting period, Singlife conducted a thorough review on 100% of our business operations across all entities³⁸ and recorded zero cases of corruption.

Data management, risk, and privacy

We demonstrate a steadfast commitment to data privacy and compliance with the Singapore Personal Data Protection Act (PDPA), and other relevant national laws on data privacy in the markets that we operate in, by adhering to several policies. These include the Group Privacy Policy, Data Risk Governance Framework, and Group Data Management Policy. These policies collectively form a comprehensive approach to privacy compliance and ensure responsible data management practices. Our Operational Risk Committee oversees the Group's data risk profile and provides strategic directives for managing data risk.



We remain dedicated to our commitment to robust data protection and privacy practices. Building upon our previous achievements, we have not only maintained the Data Protection Trustmark (DPTM) certification awarded by Singapore's Infocomm Media Development Authority (IMDA) in 2022³⁹, but we have also successfully renewed our APEC Cross Border Privacy Rules (CBPR) certification from IMDA for another year. This renewal underscores Singlife's adherence to the framework's nine privacy principles: Accountability, Prevent Harm, Notice, Choice, Collection Limitation, Use of Personal Information, Integrity of Personal Information, Security Safeguards and Access and Correction.

Attaining ISO 27001 for our information security management system

We obtained the ISO 27001:2022 certification on information security management system (ISMS), reinforcing our commitment to maintaining the highest global standards in information security. The certification demonstrates our proactive approach to identifying, managing, and mitigating information security risks, providing assurance to our customers, partners, and stakeholders.

³⁸ Total number of operations assessed for corruption-related risks are six, including all the entities stated in our Reporting Boundary and Organisational Boundary sub-section (under About This Report)

³⁹ Our subsidiary NISL was awarded with IMDA's Protection Trustmark ("DPTM") Certification in August 2023. The Certification shall be valid for a period of 3 years.

Effective Governance and Risk Management

Material Topic: Ethical and Robust Risk Management Practices

Fair dealing

At Singlife, customer centricity is our guiding principle, anchoring every decision we make with a focus on putting our customers first.

By prioritising Fair Dealing, we aim to positively impact customer satisfaction, enhance retention, and achieve sustained business performance. Singlife is committed to fair dealing which extends from product design and marketing to sales and after-sales services. This commitment is reflected in our Group Market Conduct Standards & Disciplinary Action Framework.

Our dedicated Fair Dealing and Market Conduct Committee (FDC) oversees the Group's fair dealing, ethics, and market conduct. FDC meetings are scheduled on a quarterly basis. As Singlife is regulated under the MAS, we are not only committed to the principle of treating customers fairly but also recognise that fair dealing outcomes is central to the delivery of the MAS's regulatory objectives.

In our marketing and sales activities, we provide clear and accurate information to our customers, ensuring that they are fully informed of the terms and conditions of our products and services. Our Regulatory Compliance team tracks information and incidents related to non-compliance in this area, monitoring the effectiveness of any remedy actions.

Zero cases of



non-compliance with regulations and/or voluntary codes concerning product, service and marketing information and labelling



non-compliance resulting in fines or non-monetary sanctions

Responsible procurement

Establishing high sustainability standards for our third-party vendors and suppliers is crucial to maintaining a responsible supply chain. Our Supplier Code of Conduct (CoC) outlines the ESG principles that suppliers should align with:



ESG Principles in CoC



Environment: Suppliers are encouraged to measure and reduce environmental impacts from their operations and promote sustainable behaviour within their organisations and value chain



Social: Suppliers should adhere to mandatory local workplace health and safety laws at a minimum, comply with global human rights provisions and labour standards, and to promote DEI practices



Governance: Suppliers should comply with all relevant laws and regulations, maintaining a high standard of business conduct and integrity

During due diligence exercises and annual monitoring checks, selected suppliers are requested to provide evidence demonstrating their adherence to the ESG Principles outlined in our CoC. In the spirit of collaboration towards sustainability, Singlife may work with suppliers to address any implementation gaps identified. Moving forward, we strive to further enhance our responsible procurement processes and evaluation criteria.

Effective Governance and Risk Management

Material Topic: Ethical and Robust Risk Management Practices

Risk management

We are dedicated to maintaining robust risk management practices and instilling an appropriate risk culture throughout our organisation. This ensures that employees at all levels understand and recognise the importance of identifying, assessing, and mitigating both existing and potential risks, including environmental risks.

Singlife's Board Risk Committee conducts an annual review of our Enterprise Risk Management (ERM) framework, risk appetite, and associated risk policies. Oversight of the ERM framework's operations is diligently carried out by management risk committees, such as the Operational Risk Committee and Asset Liability Committee).

These committees establish appropriate systems and controls to address risks stemming from our business operations. Our Group Risk Management Framework (RMF) outlines our risk strategy, principles, appetite, culture, governance structures, and accountabilities across the three lines of defense. It also delineates an enterprise-wide approach to risk management. Furthermore, Singlife's adoption of an Integrated Assurance Framework (IAF) ensures a rigorous process for identifying and prioritising key risks, evaluating controls, monitoring risk trends, assessing risk against appetite, and reporting or escalating significant risks to which Singlife may be exposed.

In 2023, we expanded our suite of risk management policies to include several new additions such as ransomware payment, model risk management, and liquidity risk policies. We also developed an Overview of Risk Management Handbook, enabling all employees to gain a better understanding of Singlife's risk management approach.

Appendix A: Task Force on Climate-Related Financial Disclosures (TCFD)

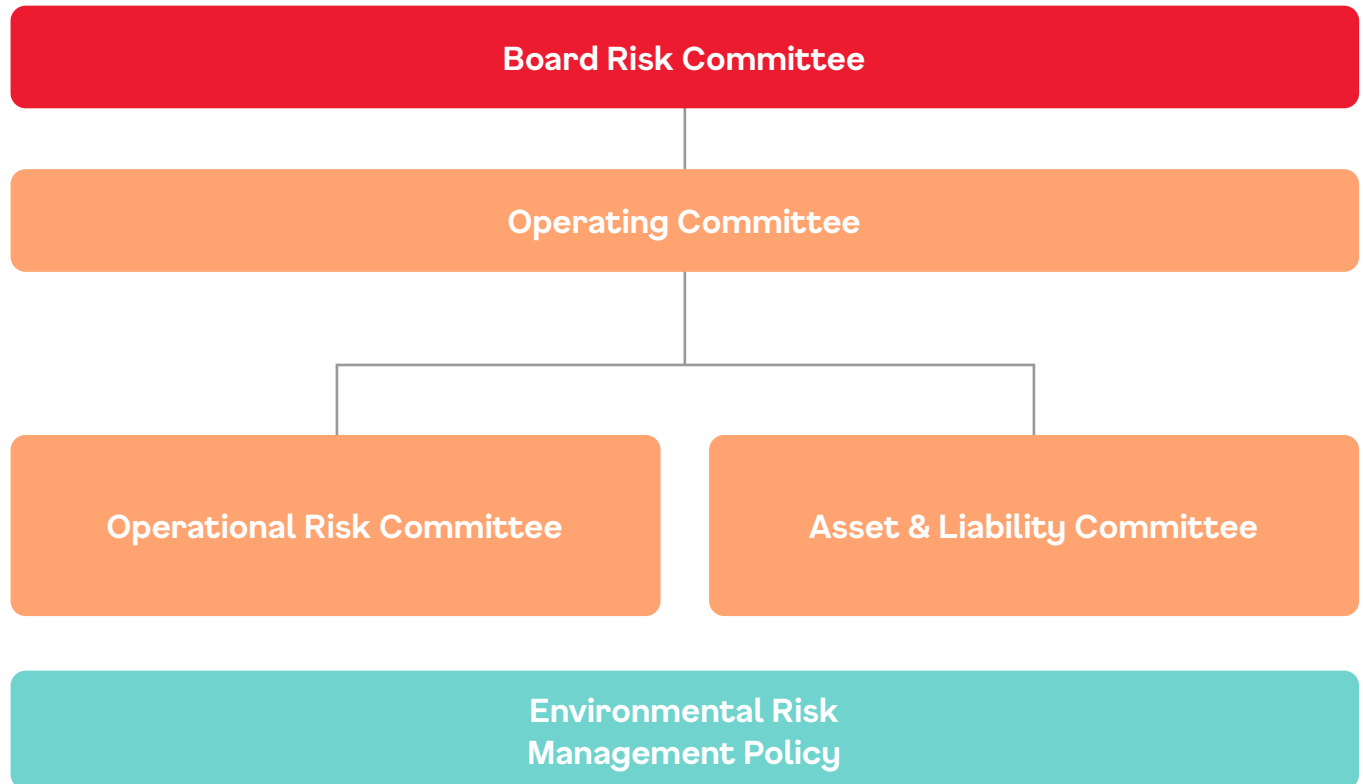
As recommended by the MAS Environmental Risk Management Guidelines for Insurers, this section outlines how we approach and manage Group-level climate-related risks and opportunities via the four pillars of the TCFD recommendations. We will progressively expand the assessment to cover our other entities and subsidiaries, where applicable.

Governance

Reference sections: Sustainability Governance, Effective Governance and Risk Management

Our Board's Role

Singlife's Board of Directors (the Board) has the ultimate responsibility for integrating sustainability considerations into our business strategy. It also holds the responsibility of overseeing climate-related risks and opportunities during quarterly Board meetings. On behalf of the Board, the Board Risk Committee (BRC) provides oversight of climate and environmental risks, while the Sustainability Committee (SC) complements the BRC and assists the Board in the development and implementation of strategic sustainability initiatives. The BRC predominantly comprises independent non-executive directors, with one of them serving as the committee chair. The composition of the SC is detailed in the "Sustainability Governance" section. The BRC convenes every quarter, and the SC meets biannually.



To ensure the SC remains abreast of the latest trends in climate-related issues, we provide climate competence training to ensure they possess the requisite expertise and skills to effectively oversee these issues. In 2023, we engaged an external consultant to provide training on the latest ISSB standards, covering the requirements for disclosing climate-related topics.

Appendix A: Task Force on Climate-Related Financial Disclosures (TCFD)

Our Management's Role

Under the guidance of the BRC, the Operating Committee (OpCo) assumes primary responsibility for the overall management and implementation of environmental-related considerations across Singlife. Additionally, it is tasked with developing sustainability and climate-related targets and action plans.

The OpCo is tasked with the following responsibilities:

- Overseeing the implementation of the ENRM Policy;
- Overseeing the development and implementation of tools, metrics and controls to monitor and manage environmental risk;
- Regularly reviewing the effectiveness of the ENRM Policy, tools, metrics and controls.
- Ensuring the resilience of the business strategy to different environmental scenarios;
- Establishing an internal escalation process for managing environmental risk and ensuring timely actions are taken to address such risks;
- Allocating adequate resources with appropriate expertise, including through training, to manage environmental risk; and
- Updating the BRC on material environmental risks in a timely manner, as part of the integrated assurance framework.

To ensure that environmental risk is addressed throughout the business, the OpCo is supported by the Operational Risk Committee (ORC) and the Asset and Liability Committee (ALCO) in carrying out its responsibilities. The ORC considers environmental factors when evaluating operational, insurance and reputation risks within our operations, while the ALCO oversees the Group's financial risk exposure and assesses how environmental risks could impact liquidity, market, credit and other risks within our assets and liabilities.

Singlife collaborates across all business units to drive sustainable practices in underwriting, investing, and operations, ensuring alignment with our sustainability and climate goals. We also strongly believe that leadership buy-in and commitment are essential for the successful implementation of our sustainability strategy.



Singlife collaborates across all business units to drive sustainable practices in underwriting, investing, and operations, ensuring alignment with our sustainability and climate goals.

Appendix A: Task Force on Climate-Related Financial Disclosures (TCFD)

Strategy

Reference sections: *Responsible Investor, Innovation for Green and Good, Accelerator to Net Zero*

Assessing climate-related risks and opportunities and their impacts

Singlife faces a variety of climate-related risks and opportunities that manifest differently depending on climate scenarios and timeframes. We have identified both physical and transition risks, over the short- and long-term horizons, potentially impacting various business lines.

In 2021, Singlife initially adopted a qualitative approach, outlining the range of climate-related risks and opportunities we face, utilising the 2°C and 4°C global warming scenarios as disclosed in the inaugural [TCFD Report 2021](#).

In 2022, we conducted a more thorough analysis to assess our resilience and preparedness in addressing climate-related risks through MAS' annual industry-wide stress test (IWST), which examined three prescribed climate scenarios⁴⁰: Orderly Transition (OTS), Disorderly Transition (DTS), and No Additional Policy (NAP). To enhance our understanding of the financial implications for our investment portfolio, we shared the methodology and results of this stress test in the TCFD section within our [2022 Sustainability Report](#).

This year, we completed the 2023 climate stress test as required by the MAS. The main objectives of the 2023 IWST were to gather data related to insurers' end-2022 market exposures according to Climate Policy Relevant Sectors (CPRS) as well as GHG emissions data. Additionally, we elaborated on the data and methodology gaps that Singlife faces and outlined our plans to overcome them.

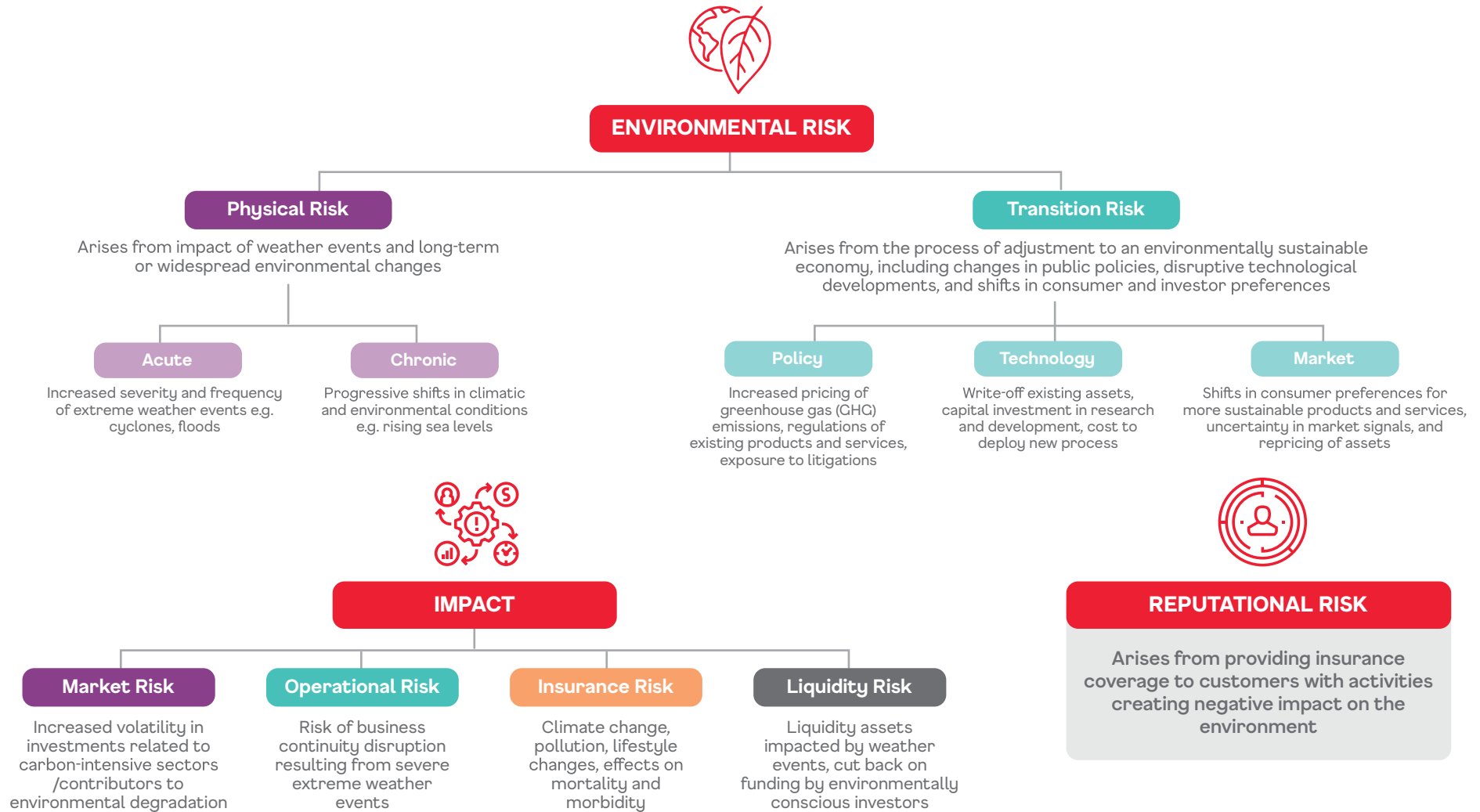
To address emerging climate-related risks and opportunities, Singlife has introduced innovative products such as heatstroke insurance, rainfall protection cover and electric vehicle insurance. For more information on these products, please refer to the "Innovation for Green and Good" section.



⁴⁰ All three long-term climate scenarios prescribed by MAS are referencing the NGFS scenarios, covering the period from 2022-2050, and both transition and physical risks.

Appendix A: Task Force on Climate-Related Financial Disclosures (TCFD)

Potential environmental risks and associated impacts to Singlife



Appendix A: Task Force on Climate-Related Financial Disclosures (TCFD)

Building Climate Resilience

In our efforts to build climate resilience, we have taken proactive measures including regular portfolio emissions monitoring, responsible investment practices, and advocacy for improved environmental metrics among external asset managers. Building upon previous assessments mandated by the MAS, including a qualitative scenario analysis in 2021, a quantitative stress test in 2022, and an evaluation of transition-risk exposures in 2023, we continue to adopt a three-pronged climate resilience strategy. This strategy aims to address Singlife's exposure to climate-related risks and facilitate a transition to a low-carbon future:

1

Business operations

- Assess and reduce operational emissions.

2

Insurance

- Assess and reduce environmental exposure in our underwriting business; and
- Introduce innovative products and solutions that incentivise sustainable behaviour and meet the needs of a decarbonising economy.

3

Investments

- Assess and reduce portfolio emissions;
- Invest responsibly and enable a low-carbon transition through a just transition approach; and
- Influence external fund managers to improve their environmental metrics and engage with their portfolio companies on sustainability matters.

We are now working on a decarbonisation plan that will allow us to take feasible and impactful steps to actualise our net zero 2050 ambition. As a TCFD supporter and UN PSI signatory, we continue to improve our management plans by staying updated on methodological developments and industry guidance, and actively participating in focus groups and workshops. We have also started studying the interdependencies between nature and our business from both underwriting and investing perspectives. We continue to raise awareness of climate risks amongst our employees and engage key stakeholders to ensure that climate change is considered as part of the underwriting and investment processes, where assessed to be material.

Appendix A: Task Force on Climate-Related Financial Disclosures (TCFD)

Risk Management

Reference sections: *Effective Governance and Risk Management, Accelerator to Net Zero*

Our ENRM Policy, approved by the BRC in 2022, outlines Singlife's management approach to environmental and climate-related risks. Climate-related risk management is seamlessly integrated into our overall risk framework. These risks are subject to the same five-stage risk management cycle: identify, measure, manage, monitor, and report. This structured approach enables the Group to develop and implement strategies to effectively manage risks. Business units are encouraged to adopt a consistent approach to environmental and climate risks across different functions, such as underwriting and investment.



Singlife's Environmental Risk Appetite Statement

The Group manages its business in a manner that will ensure that it is a positive contributor to the Singapore Government's climate change plan, including achieving net-zero carbon emissions aligned to the national target.

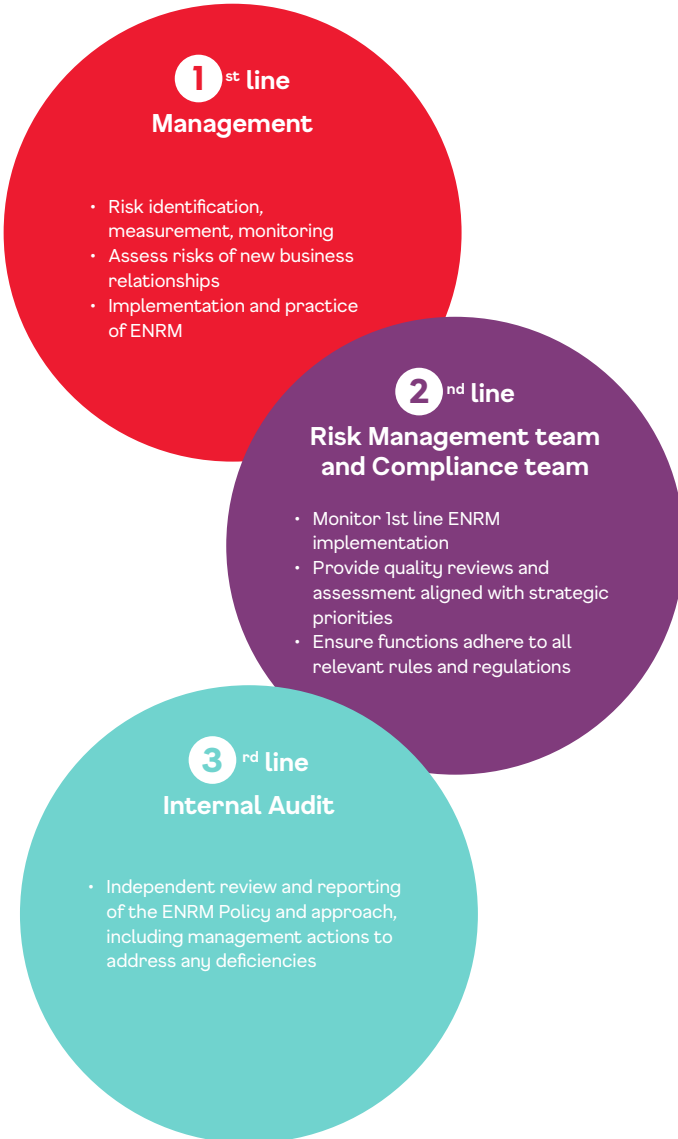
The ENRM Policy defines Singlife's risk preferences, emphasising actions to reduce and mitigate climate-related risks including:

1. Managing exposure to transition risks in a low carbon economy;
2. Addressing investment and underwriting exposure to acute and chronic physical risks from climate change effects;
3. Mitigating potential legal disputes arising from climate change-related loss and damage.

In 2023, we established an environmental risk due diligence questionnaire for customers in our Group Business and Commercial General Insurance lines. Singlife employs the Three Lines of Defence Model to ensure effective environmental and climate risk management. This model clearly defines roles and responsibilities, with management in the First Line, risk and compliance in the Second Line and internal audit in the Third Line. The Risk Management team, integrated within each business unit, provides the OpCo with a consolidated view of key risks.

Appendix A: Task Force on Climate-Related Financial Disclosures (TCFD)

The Three Lines of Defence Model in Environmental and Climate Risk Management



Metrics and Targets

Reference section: Responsible Investor, Accelerator to Net Zero, Summary of Progress and FY24 Targets, Key Performance Data and Policies (Appendix)

To ensure we remain on track to achieving our net zero 2050 target, we have identified a set of metrics that support us in monitoring our progress. These metrics are predominantly emissions-focused as summarised in the following table.

We disclose our GHG emissions data across Scope 1, 2 and 3, according to the sustainability report’s organisational boundary⁴¹.

As we develop our Net Zero Transition Plan in 2024 and as data availability improves, we will review our metrics to ensure relevance and comprehensiveness. In line with leading practice and transition planning guidelines, we aim to set targets that support decarbonisation in the real economy and with shorter timeframes.

For more information about these metrics, please refer to the “Key Performance Data and Policies” section.

Key Climate-Related Metrics	FY2022	FY2023
Energy Consumption (MWh)	1,125	1,094
Energy Intensity (MWh/Employee)	0.78	0.72
Scope 2 Emissions (tCO ₂)	459	456
Scope 2 Emissions Intensity (tCO ₂ /Employee)	0.316	0.301
Scope 3 Emissions (tCO ₂ e)	761,328	Ongoing Assessment
Financed Emissions (tCO ₂ e)	94,903	123,757
Weighted Average Carbon Intensity (tCO ₂ e/S\$ mil revenue) – Listed Equities	68	70
Weighted Average Carbon Intensity (tCO ₂ e/S\$ mil revenue) – Corporate Bonds	27	39

⁴¹ We adhere to the GHG Protocol Corporate Accounting and Reporting Standard, utilising the operational control approach. For financed emissions, it will be based on equity ownership approach. For WACI, it’s based on portfolio weights.

Appendix B: 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 2023:

UN PSI principles	Our progress
<p>Principle 1 - We will embed in our decision-making environmental, social and governance issues relevant to our insurance business.</p>	<p>Company strategy Refer to “Sustainability Governance” and “Materiality Assessment”.</p> <p>Risk management and underwriting Refer to “Ethical and Robust Risk Management Practices” and “Climate-related Financial Disclosures”.</p> <p>Product and service development Refer to “Innovator for Green and Good”.</p> <p>Claims management Refer to “Fair Dealing”.</p> <p>Sales and marketing Refer to “Fair Dealing”.</p> <p>Investment management Refer to “Responsible Investor”.</p>
<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.</p>	<ul style="list-style-type: none"> • As described in our “Stakeholder Engagement”, we engage in regular dialogue with our clients and business partners. • For client and industry cooperation, see achievements described in “Innovator for Green and Good” and “Memberships”. • For our engagement as a responsible investor, see approach and progress described in “Responsible Investor”. • For our sourcing standard and ESG assessments of suppliers, see achievements described in “Integrating sustainability into procurement”.
<p>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.</p>	<p>As described in “Stakeholder Engagement” and “Memberships”, we engage in regular dialogue with regulators and other key stakeholders.</p>
<p>Principle 4 - We will demonstrate accountability and transparency in regularly disclosing publicly our progress in implementing the Principles.</p>	<p>We have published our inaugural sustainability report which discloses our sustainability performance and our progress in implementing the Principles.</p>

Appendix C: Recognitions and Awards

Singlife has emerged as a trailblazer in sustainability within the insurance industry in Singapore, garnering notable recognition for its commitment to ESG principles and collaborative approach in fostering industry networks and community partnerships. Singlife has also been the recipient of several regional and global awards in 2023, across a variety of categories.

Sustainability Awards



9th Asia Sustainability Reporting Awards (ASRA) – Asia's Best Sustainability Report - First Time (Bronze)










Institute of Public Relations Singapore (IPRS) PRISM Awards 2023 – Outstanding Sustainability Communications Campaign (Merit)



British Chamber of Commerce 24th Annual Business Awards – Sustainability Champion of the Year (Finalist)

Appendix C: Recognitions and Awards

Memberships

	<p>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.</p>
	<p>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.</p>
	<p>As a TCFD supporter, we recognise the importance of understanding and managing the physical and transitional impact of climate change on Singlife’s operations. As such, we refer to this framework to guide our actions towards mitigating and adapting to climate change. By implementing TCFD recommendations, we aim to provide more transparent and reliable information to our stakeholders.</p>
	<p>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.</p>
	<p>Singlife has been represented on the Sustainability Reporting Advisory Committee (SRAC) since 2022 by our Head of Sustainability, where we advise on the roadmap for advancing sustainability reporting standards for implementation in Singapore.</p>
	<p>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.</p>
	<p>Singlife is represented in the General Insurance Association Singapore’s Sustainable Underwriting Working Group by our Head of Sustainability.</p>

Appendix D: Key Performance Data and Policies

All key performance data is from FY2023, except our Scope 3 emissions data which is for FY2022. This year, we have voluntarily broadened our environmental data coverage to include water consumption and waste disposal. We continuously strive to enhance our data coverage.

ENVIRONMENT	FY2022	FY2023
Energy consumption and intensity [GRI 302-1] [GRI 302-3]		
Direct energy consumption (MWh)	0	0
Indirect energy consumption (MWh)	1,125	1,094
Total energy consumption (MWh)	1,125	1,094
Energy intensity (MWh/Employee)	0.78	0.72
Emissions by scope [GRI 305-2] [GRI 305-3]		
	Metric tons of CO₂ equivalent	
Scope 1	Singlife does not generate any Scope 1 emissions	
Scope 2	459	456
Scope 3	761,328	Ongoing assessment
Scope 2 emissions by source [GRI 305-2] [GRI 305-3]		
	Metric tons of CO₂ equivalent	
Office electricity (renewable)	0	0
Office electricity (non-renewable)	459	456
Emissions intensity [GRI 305-4]		
Scope 2 emissions intensity (tCO ₂ e/Employee)	0.316	0.301
WACI (Listed equities) (tCO ₂ e/\$mil revenue)	68	70
WACI (Corporate bonds) (tCO ₂ e/\$mil revenue)	27	39
Other environmental data		
Paper Recycling Rate	New 2023 metric	55.4
Water	New 2023 metric	1,765.43 ⁴²

⁴² As of now, we can only report water consumption for two covered entities (NISL and SFA) and one additional entity (Singlife Affinity) up to September 2023 due to office relocations. In FY2024, we are installing water-submetering for our office floors in the SGX Centre 2 building, where employees from SLL are located. This refers to the contractors who are employed by third-party companies to provide services to Singlife. Data refers to the as at the end of FY23.

Appendix D: Key Performance Data and Policies

OUR PEOPLE	FY2022		FY2023	
Workforce by employment contract [GRI 2-7]				
Permanent	1,509		1,498	
Temporary	12		19	
Workforce by employment type⁴³ [GRI 2-7]				
Full-time	1,515		1,513	
Part-time	12		4	
Workers who are not employees [GRI 2-8]				
Contractors ⁴⁴	113		87	
Gender diversity [GRI 405-1]	Female (%)	Male (%)	Female (%)	Male (%)
Permanent	57	43	56	43
Temporary	58	42	64	36
Full-time	57	43	56	43
Part-time	83	17	75	25
Non-executive	58	42	55	41
Executive	37	63	41	59
Board	23	77	25	75
New hires	56	44	47	53
New hire rate ⁴⁵	22	17	11	12
Attrition	58	42	51	49
Attrition rate ⁴⁶	20	14	12	12

⁴³ Singlife does not employ non-guaranteed hours employees. Figures are at the group level including both Singapore and Philippines.

⁴⁴ This refers to the contractors who are employed by third-party companies to provide services to Singlife. Data refers to the as at the end of FY23.

⁴⁵ New hire rate is computed based on number of new hires divided by workforce at the end of the financial year.

⁴⁶ Attrition rate is computed based on number of attritions divided by workforce at the end of the financial year.

Appendix D: Key Performance Data and Policies

OUR PEOPLE	FY2022			FY2023		
	<30 (%)	30-50 (%)	>50 (%)	<30 (%)	30-50 (%)	>50 (%)
Age diversity [GRI 405-1]						
Permanent	17	72	11	18	71	9
Temporary	17	8	75	36	5	57
Full-time	18	71	11	19	72	10
Part-time	0	33	67	0	0	100
Non-executive	18	72	10	19	68	8
Executive	0	59	41	0	67	33
Board	0	31	69	0	17	83
New hires	28	67	5	39	58	4
New hire rate (%)	11	26	2	9	13	1
Attrition	21	70	9	23	68	9
Attrition rate (%)	7	24	3	5	16	2
Training and education [GRI 404-1] [GRI 404-3]						
Average training hours per employee	12.15			14.82		
Average amount invested per employee in training (S\$)	331.36			504.89		
Percentage of employees received performance review (%)				Male	Female	
Permanent - Full Time				90.6	94.2	
Permanent - Part Time				NA	100	
Fixed Term Contract - Full Time	New 2023 metric			85.7	100	
Fixed Term Contract - Part Time				100	100	
Contractor				0	0	

Appendix D: Key Performance Data and Policies

OUR PEOPLE	FY2022	FY2023
Workplace safety, health and wellbeing [GRI 403-9]		
Number of recordable work-related injuries	0	0
Number of high consequence work-related injuries	0	0
Number of fatalities	0	0
Number of work hours	0	3,540,420
Diversity and equal opportunity [GRI 405-1]		
Please see the relevant data reported per 405-1		
Non-discrimination [GRI 406-1]		
Total number of incidents of discrimination	New 2023 metric	0
Community care [GRI 413-1]		
Percentage of operations with implemented local community engagement programmes	New 2023 metric	83% ⁴⁷
Total employee volunteer hours	438	1,679
Anti-corruption and ethical business [GRI 205-1] [GRI 205-2] [GRI 205-3]		
Total number of operations assessed for corruption risks	New 2023 metric	6
Total percentage of operations assessed for corruption risks	New 2023 metric	100%
Total number of substantiated corruption cases	0	0
Total number of substantiated fraud cases	0	0
Public legal cases related to corruption brought against us or our employees	New 2023 metric	0
Total number of governance body members that our anticorruption policies and procedures have been communicate to and received anti-corruption training	New 2023 metric	12
Total percentage of governance body members that our anticorruption policies and procedures have been communicate to and received anti-corruption training	New 2023 metric	100% (covering both SG and PH)
Total number of employees that our anticorruption policies and procedures have been communicate to and received anti-corruption training	New 2023 metric	1,513

⁴⁷ This data point covers both our Singapore and Philippines operations. We successfully integrated local community engagement initiatives into 100% of our operations in Singapore.

Appendix D: Key Performance Data and Policies

OUR PEOPLE	FY2022	FY2023
Total percentage of employees that our anticorruption policies and procedures have been communicate to and received anti-corruption training	New 2023 metric	100% in all employee categories (covering both SG and PH)
Compliance with laws and regulations [GRI 2-27]		
Number of fines due to environmental and social non-compliance	0	0
Marketing and Labelling [GRI 417]	New 2023 metric	We have zero non-compliance incidents on products, service information and marketing communications

Singlife Governance, Risk Management and Compliance Policies

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

- Business Ethics Code & Guidance
- Standards on Conflicts of Interests, Gifts and Entertainment and Charitable Donations and Sponsorships
- Market Conduct Standards & Disciplinary Action Framework
- Financial Crime Policy
- AML/CFT Standard
- Anti-Fraud Policy
- AI Governance Policy
- Cross Border Policy
- Privacy Policy
- Privacy Standard
- Legal Policy
- Data Management Policy
- Grievance, Harassment & Disciplinary Policy
- Supplier Code of Conduct

Appendix E: GRI Content Index

GRI Standard	Singlife has reported the information cited in this GRI content index for the period 1 January 2023 to 31 December 2023, in accordance with the GRI Universal Standards 2021.
GRI 1 used	GRI 1: Foundation 2021

GRI Standard	Disclosure Number & Title	Report Section	Source	
GENERAL DISCLOSURES				
GRI 2: General Disclosures 2021	The Organisation and its Reporting Practices			
	2-1	Organisational details	About Singlife	p.2
	2-2	Entities included in the organisation's sustainability reporting	About this Report	p.10
	2-3	Reporting period, frequency and contact point	About this Report	p.10
	2-4	Restatements of information	No restatement of information	N/A
	2-5	External assurance	About this Report	p.10
	Activities and Workers			
	2-6	Activities, value chain and other business relationships	About Singlife	p.2
	2-7	Employees	About Singlife, Sustainability-Embedded Culture	p.2, p.26
	2-8	Workers who are not employees	Sustainability-Embedded Culture	p.26
	Governance			
	2-9	Governance structure and composition	Sustainability Governance, Effective Governance and Risk Management	p.11, p.35
	2-10	Nomination and selection of the highest governance body	Please refer to our corporate governance report	
	2-11	Chair of the highest governance body		
	2-12	Role of the highest governance body in overseeing the management of impacts	Sustainability Governance, Effective Governance and Risk Management	p.11, p.35
2-13	Delegation of responsibility for managing impacts			
2-14	Role of the highest governance body in sustainability reporting			
2-15	Conflicts of interest	Please refer to our corporate governance report		

Appendix E: GRI Content Index

GRI Standard	Disclosure Number & Title	Report Section	Source	
GRI 2: General Disclosures 2021	2-16	Communications of critical concerns	Effective Governance and Risk Management p.38	
	2-17	Collective knowledge of the highest governance body	Sustainability Governance, Effective Governance and Risk Management p.11, p.35	
	2-18	Evaluation of the performance of the highest governance body	Please refer to our corporate governance report	
	2-19	Remuneration policies		
	2-20	Process to determine remuneration		
	2-21	Annual total compensation ratio	We do not disclose this due to confidentiality constraints.	
	2-22	Statement on sustainable development strategy	Executive Summary p.5	
	2-23	Policy commitments	Please refer to our corporate governance report	
	2-24	Embedding policy commitments	Executive Summary p.5	
	2-25	Processes to remediate negative impacts	Effective Governance and Risk Management p.36-39	
	2-26	Mechanisms for seeking advice and raising concerns		
	2-27	Compliance with laws and regulations	Memberships and Awards p.50-51	
	2-28	Membership associations		
	Stakeholder Engagement			
		2-29	Approach to stakeholder engagement	Stakeholder Engagement p.13
	2-30	Collective bargaining agreements	Sustainability-Embedded Culture p.26	
MATERIAL TOPICS				
GRI 3: Material Topics 2021	3-1	Process to determine material topics	Materiality Assessment p.11	
	3-2	List of material topics		
TOPIC DISCLOSURES				
ANTI CORRUPTION				
GRI 205: Anti-corruption 2016	3-3	Management of material topics	Effective Governance and Risk Management, Anti-corruption and preventing financial crime p.38-39	
	205-1	Operations assessed for risks related to corruption		
	205-2	Communication and training about anti-corruption policies and procedures		
	205-3	Confirmed incidents of corruption and actions taken		

Appendix E: GRI Content Index

GRI Standard	Disclosure Number & Title	Report Section	Source	
ENERGY				
GRI 302: Energy 2016	3-3	Management of material topics		
	3-3	Management of material topics		
	302-1	Energy consumption within the organization	Accelerator of Net Zero	p.20-22
	302-3	Energy Intensity		
	302-4	Reduction of energy consumption		
EMISSIONS				
GRI 305: Emissions 2016	3-3	Management of material topics		p.17-18, 20-22
	305-1	Direct (Scope 1) GHG emissions		p.20-22
	305-2	Energy indirect (Scope 2) GHG emissions	Responsible Investor, Accelerator of Net Zero	
	305-3	Other indirect (Scope 3) GHG emissions		p.17, p.20-22
	305-4	GHG emissions intensity		p.20-22
	305-5	Reduction of GHG emissions		
OCCUPATIONAL HEALTH & SAFETY				
GRI 403: Occupational Health & Safety 2016	3-3	Management of material topics		
	403-1	Occupational health and safety management system		
	403-2	Hazard identification, risk assessment, and incident investigation		
	403-5	Worker training on occupational health and safety	Sustainability-Embedded Culture, Safe working environment	p.28
	403-8	Workers covered by an occupational health and safety management system		
	403-9	Work-related injuries		
	403-10	Work-related ill health		

Appendix E: GRI Content Index

GRI Standard	Disclosure Number & Title	Report Section	Source
TRAINING AND EDUCATION			
GRI 404: Training and Education 2016	3-3	Management of material topics	Sustainability-Embedded Culture, Supporting career and professional development
	404-1	Average hours of training per employee	
	404-2	Programs for upgrading employee skills and transition assistance programs	
	404-3	Percentage of employees receiving regular performance and career development reviews	
DIVERSITY AND EQUAL OPPORTUNITY			
GRI 405: Diversity and Equal Opportunity 2016	3-3	Management of material topics	Sustainability-Embedded Culture, Building a diverse, inclusive, and fair workplace
	405-1	Diversity of governance bodies & employees	
NON-DISCRIMINATION			
GRI 406: Non-discrimination	3-3	Management of material topics	Sustainability-Embedded Culture, Guiding Policies and Collective Bargaining
	406-1	Incidents of discrimination & corrective action taken	
LOCAL COMMUNITIES			
GRI 413: Local Communities 2016	3-3	Management of material topics	Sustainability-Embedded Culture
	413-1	Operations with local community engagement, impact assessments, and development programs	
MARKETING AND LABELLING			
GRI 417: Marketing and Labeling 2016	3-3	Management of material topics	Effective Governance and Risk Management, Fair dealing
	417-2	Incidents of non-compliance concerning product and service information and labeling	
	417-3	Incidents of non-compliance concerning marketing communications	



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