



Roots to a Better Future:

A Better Way to Sustainability

Sustainability Report 2023
Summary



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.

To date, Singlife serves over



1 million customers

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

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

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

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



In 2023, we conducted our second ESG 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



Sustainability-Embedded Culture

Material Topic: Culture, Community Care



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



Singlife

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