



Here for Tomorrow

Sustainability Report 2025



Table of Contents

This report outlines Income Insurance's continued progress in advancing sustainability across the business. It highlights the actions taken in 2025 to strengthen resilience, create long-term value for stakeholders and embed sustainability more deeply into strategy, operations and decision-making. Structured around our approach, our planet, our customers, our people and our communities, the report reflects how we are translating our commitments into measurable progress and building a business that is here for tomorrow.



Overview

- 2 About Income Insurance Limited
- 3 Our Sustainability Strategy
- 4 Foreword
- 6 2025 Highlights



Our Approach

- 9 Focusing on What Matters
- 11 Listening to Our Stakeholders
- 13 Putting Sustainability into Practice
- 15 Tracking Our Progress



Our Planet

- 20 Managing Climate Risks Across the Business
- 23 Assessing Climate Risks and Opportunities
- 28 Investing Sustainably
- 32 Building Sustainable Operations
- 34 Influencing the Transition



Our Customers

- 37 Better Understanding of Customer Needs
- 39 Designing Inclusive Solutions
- 42 Embedding Governance and Accountability



Our People

- 49 Nurturing an Engaged Workforce
- 52 Fostering a Learning Culture
- 53 Supporting Employee Well-Being



Our Communities

- 56 Addressing Social Needs
- 60 Advocating and Influencing Change
- 62 Managing Our Social Impact



References

- 64 About This Report
- 65 GRI Standards Content Index
- 68 TCFD Index
- 69 IFRS Sustainability Disclosure Standard – S2 Climate-related Disclosures Index
- 79 Assurance Statement

About Income Insurance Limited

Empowering a resilient future for all

Income Insurance Limited (Income Insurance) is a leading composite insurer in Singapore, providing life, health and general insurance to individuals, families and businesses.

Established in 1970 to make essential insurance more accessible, we have stayed true to our purpose, providing inclusive and value-friendly financial solutions that help people and communities be secure.

We do this by staying close to our customers and using data to understand how their needs are changing. This helps us identify where gaps exist and adjust our products and services so that they stay relevant and effective as circumstances evolve.

We play a part in supporting the long-term resilience of our planet as we transition to a lower-carbon economy. This includes managing climate risks, making more sustainable investment decisions, developing more sustainable insurance solutions and operating responsibly.

We serve individuals and families who are facing financial hardship, and those dealing with major health or life challenges – when protection matters most. For example, we offer personal accident coverage to seniors – including those up to 75 years old, one of the highest entry ages in the market – with the option of lifetime renewal. We also provide term life protection even after diagnosis of advanced critical illnesses or serious heart, lung or kidney conditions. We extend protection to people in vulnerable situations where traditional insurance falls short. Most recently, we extended travel coverage for eligible customers impacted by the shutdown of Jetstar Asia in Singapore.

Resilience is shaped not only by insurance coverage, but also by the strength of the communities we operate in. Through our community development platform, Income OrangeAid, we support vulnerable communities in Singapore through targeted philanthropy and funding, volunteerism and capacity-building initiatives.

Our business actions and community efforts work together to build inclusion and strengthen resilience. We believe this model – where social impact is embedded in everyday business decisions – strengthens not only society, but the company as we deepen relevance and support resilient, long-term value creation.

 <p>Strong Financial Position¹</p>	 <p>Trusted Homegrown Insurer</p>	 <p>Vested Corporate Citizen</p>
<p>AA- S&P credit rating</p>	<p>1.4 million customers</p>	<p>~2,000 employees</p>
<p>\$S\$118.9 million Profit After Tax</p>	<p>55 years of making insurance accessible in Singapore</p>	<p>More than 60,000 training hours, averaging 27 hours of learning per employee</p>
<p>\$S\$44.7 billion Total assets</p>	<p>\$S\$4.2 billion paid out in claims, surrender values and annuities</p>	<p>\$S\$74.4 million in taxes contributed in 2025²</p>
<p>Well above minimum regulatory levels Capital Adequacy Ratio</p>	<p>'Most Trusted' Insurer in Singapore³</p>	<p>\$S\$4.2 million contributed to communities in 2025</p>

Membership



1 Financial data references the Annual Report for the period 1 January 2025 to 31 December 2025.
 2 The taxes paid by Income Insurance include corporate income tax, goods and services tax and property tax paid to the Singapore Government as well as foreign withholding taxes and capital gains taxes paid to various foreign jurisdictions outside Singapore on investment income, where applicable.
 3 Based on a NielsenIQ survey of 5,678 respondents aged 21 to 65, Income Insurance was ranked the most trusted insurance company to stand by customers in both good and bad times.

Our Sustainability Strategy

Resilience for all

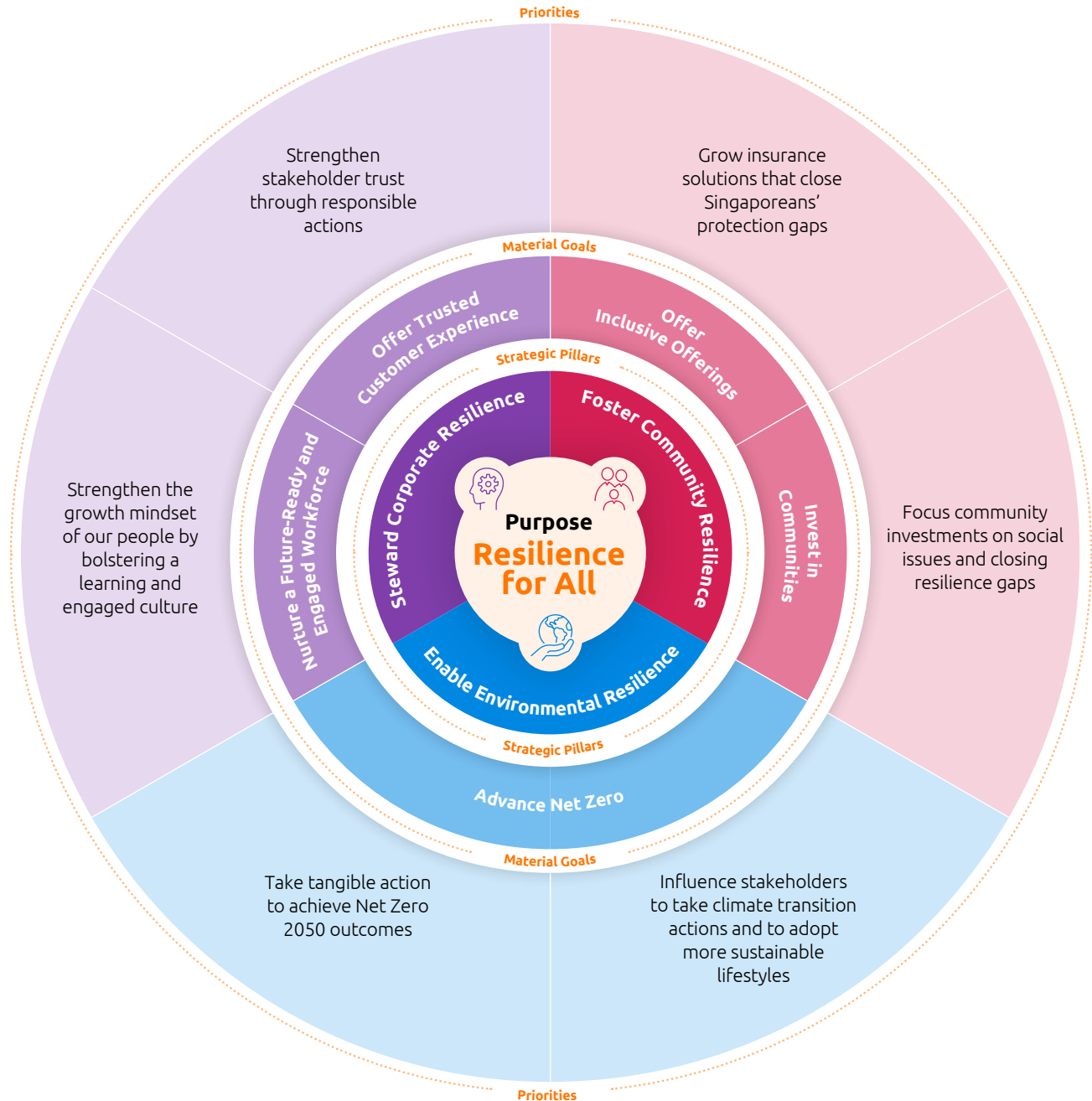
As a composite insurer, investor and asset owner, employer and corporate citizen, we are well placed to support the resilience of the communities we serve. We do so by managing risks and acting on opportunities that support sustainable development.

We are guided by our sustainability purpose, 'Resilience for All'. It reflects Income Insurance's commitment to strengthening the collective resilience of people and communities in Singapore through our actions, products and services. This builds on our focus to empower a more resilient future for all.

Our sustainability strategy focuses on four areas – planet, customers, employees and communities – and is anchored by three strategic pillars and five material goals.

Through this, we aim to strengthen the resilience of our business and the wider ecosystem in which we operate. This allows us to support climate transition, uphold customer trust, nurture future-ready employees and foster inclusive progress.

We set annual targets to measure our progress against our sustainability strategy and material goals. Our efforts support the following United Nations Sustainable Development Goals (UN SDGs).



Foreword

Here for tomorrow, together

2025 marked a milestone year for Income Insurance, as we celebrated our 55th anniversary alongside Singapore's 60th.

More than a celebration, it was a time to reflect on our 55-year journey – continually adapting to change, steadfastly supporting our customers and contributing to Singapore's resilience – while demonstrating how commercial success and social purpose can go hand in hand to create lasting value.

Building resilience amid a more complex risk landscape

Our progress in 2025 came amid global uncertainty driving up essential costs and impacting households and businesses through inflation, supply disruptions and volatility in energy prices. At the same time, Singapore faces rising climate risks, including heavier rainfall, flash floods and heat stress⁴ as well as periodic haze episodes^{5,6}. An ageing population and rising healthcare needs are also increasing demand for protection⁷, while the shift to a lower-carbon economy and advances in AI are transforming industries, jobs and income stability.

Together, these pressures highlight the growing importance of resilience and the role sustainability plays in strengthening it. For Income Insurance,

sustainability is about building resilience – financial, social and environmental – so individuals and businesses can withstand shocks, recover faster and adapt as risks evolve. It also means supporting the transition to a lower-carbon economy in a way that is inclusive and protects livelihoods.

We recognise that many of today's challenges cannot be addressed by any one organisation alone, making collaboration essential to building resilience for the future.

Income Insurance helps stakeholders move forward by working alongside partners and communities as part of a broader ecosystem that combines protection, prevention and support. Our belief is that resilience today is not just about financial payouts but also about capability, adaptability and trust.

Driving inclusive transition and protection

This year, we put that belief into action by advancing our climate transition efforts, setting clear targets and objectives to reduce emissions across our portfolios – supporting a more sustainable economy while helping customers navigate this shift.



It is clear to us that resilience is built through connection – between protection and prevention, between people and systems, and between today's actions and future outcomes. As an insurer, our role goes beyond providing coverage. We help close protection gaps, enable recovery and support individuals, businesses and communities in adapting to a more uncertain, technology-enabled future – so that together, we can build a more resilient tomorrow.

Andrew Yeo

Chief Executive Officer

4 2025 a year of weather extremes for S'pore, with hottest June and November on record logged: Report | The Straits Times

5 Haze Outlook 2025: Medium Risk Amid Weather and Policy Concerns – Singapore Institute of International Affairs

6 Berlayer Creek mangroves and Sentosa's Tanjong Rimau among nature spots at risk from coastal measures | The Straits Times

7 Healthcare spending could hit \$30 billion a year by 2030: Ong Ye Kung | The Straits Times

Foreword

We expanded access to protection, enabling nine in 10 senior applicants to obtain life insurance coverage and improving accessibility to coverage for long-term care needs across mild to severe disability. This is especially significant given that one in two Singaporeans is expected to develop severe disability at some point in their lifetime and may need long-term care⁸.

We also enhanced integrated care by including complex and home-based care needs such as home ventilation, respiratory support services and paediatric home care in our health insurance offerings.

Where traditional insurance falls short, we step up for policyholders by extending protection where possible – most recently for eligible customers affected by the shutdown of Jetstar Asia in Singapore, helping them recover certain prepaid travel expenses that would not typically be covered under standard policy terms.

Strengthening resilience through partnerships

We strengthened community resilience by committing S\$4.2 million to multi-year initiatives in 2025 to address systemic gaps that no one organisation can solve alone. These initiatives included catalysing caregiver support innovation

with partners such as the National Council of Social Service through the launch of the Income OrangeAid Caregiver Support Accelerator Grant. We also deepened our support for vulnerable children affected by a parent's critical illness through the Child Secure Project. Our employees contributed 4,400 volunteer hours across 55 community programmes.

We further mobilised collective action by bringing together close to 5,500 participants at the Income Eco Run and raising S\$70,000 for a pilot to reduce single-use F&B packaging. In partnership with WWF-Singapore, we matched S\$1 for every kilometre clocked at the event. Income Eco Run 2025 also set a new benchmark as the first mass sporting event to earn the highest tier of the Singapore Environment Council's Eco Event Certification (4-LEAF). We achieved this through low-waste practices such as plastic-free compostable cups and run bibs that are 65% smaller than industry standard, while diverting close to 400kg of compostable waste from the landfill, collecting almost 60kg of e-waste and upcycling plastic bottle caps into children's medals.

Building a future-ready organisation

Internally, we built organisational readiness for the future of work by training employees in data

governance and responsible use of AI, as well as investing in a future-ready workforce equipped to navigate technological disruption.

Connecting today's actions to future resilience

Across these efforts, it is clear to us that resilience is built through connection – between protection and prevention, between people and systems and between today's actions and future outcomes.

As an insurer, our role goes beyond providing coverage. We help close protection gaps, enable recovery and support individuals, businesses and communities in adapting to a more uncertain, technology-enabled future – so that together, we can build a more resilient tomorrow.



Andrew Yeo

Chief Executive Officer
Income Insurance Limited

Income Insurance helps stakeholders move forward by working alongside partners and communities as part of a broader ecosystem that combines protection, prevention and support. Our belief is that resilience today is not just about financial payouts but also about capability, adaptability and trust.

⁸ Ministry of Health, Singapore, Why is CareShield Life/ElderShield necessary for Singaporeans' long-term care needs?

2025 Highlights

Delivering on our strategy

In 2025, Income Insurance made continued progress in strengthening environmental, corporate and community resilience. Together, these achievements reflect how we are advancing sustainability, extending protection and investing in people, as well as supporting communities for the long term.



Enable Environmental Resilience



Advanced decarbonisation ambition of our public assets portfolio

Updated our 2030 public assets objective to achieve a 40% reduction in emissions intensity (baseline year: 2022)

Established a decarbonisation pathway for insurance-associated emissions

Set a 2030 target to reduce emissions per gross-weighted premium in our private motor portfolio by 30% (baseline year: 2024)



Advanced zero-waste living through community action

Compared to 2024, Income Eco Run 2025 engaged nearly 16% more participants, diverted six times more compostable waste from landfills and raised over 16% more funds for a green cause, while promoting sustainable habits and achieving certification as a 4-LEAF Eco Event, the highest tier of recognition by the Singapore Environment Council



Financed climate transition

About S\$945 million has been deployed in green and climate-related investments as of Dec 2025

Reduced carbon emissions of our public assets portfolio

Decreased absolute financed emissions by close to 16% and lowered Weighted Average Carbon Intensity by over 38% (baseline year: 2022)



Steward Corporate Resilience



Received the Pro-Enterprise Impact & Partnership Award for Project MindForge

Recognised at the Singapore Business Federation Awards 2025 for co-leading the development of practical AI risk management guidance for the financial sector through a public-private industry collaboration



Scaled responsible data and AI capabilities

99% of employees completed training on data governance and responsible AI

Recognised as a leading employer in the insurance sector

Ranked 2nd in the insurance category in *The Straits Times – Singapore's Best Employers*



Maintained Great Place to Work certification

Retained certification for 2025–2026



Strengthened responsible AI and business intelligence governance

Achieved through enhanced controls and closer cross-functional collaboration

2025 Highlights



Foster Community Resilience



Catalysed caregiver support innovation

Launched S\$10 million Income OrangeAid Caregiver Support Accelerator Grant with the National Council for Social Service, funding up to S\$200,000 per programme/year to scale caregiver support initiatives among selected Social Service Agencies



Deepened community support

Deployed S\$4.2 million in 2025 to support multi-year community initiatives

Improved access to protection for older customers

11% more seniors were covered by SilverCare, our personal accident plan, which uniquely supports a maximum entry age of 75 years old and renewal for life



Supported families beyond financial claims

Introduced the Child Secure Project, providing counselling support for children aged seven to 18 affected by a parent's critical illness when a Complete Life Secure policyholder is diagnosed⁹



Mobilised volunteerism across the community

Employees contributed 4,400 volunteer hours across 55 community programmes

⁹ Applicable for the child of Complete Life Secure policyholder between ages seven and 18 upon successful claim of a critical illness or dread disease. Other policy and campaign T&Cs apply.

Our Sustainability Approach

Here through Change

- 9 Focusing on What Matters
- 11 Listening to Our Stakeholders
- 13 Putting Sustainability into Practice
- 15 Tracking Our Progress



We bring colleagues from across the organisation into customer engagement sessions to hear directly from customers. Going beyond surveys and data, these conversations provide deeper context about customer needs and expectations helping us make informed decisions, refine solutions and deliver more customer-centric experiences.

Jamie Toh
Customer Insights Lead, Income Insurance

Focusing on What Matters

Managing risk in an evolving environment

Today, individuals and businesses are facing a more complex landscape. Climate-related events are becoming more frequent, healthcare costs are rising and work patterns are evolving – changing how people earn, live and manage financial risk.

At the same time, advances in technology are reshaping expectations around speed, transparency and fairness in how insurance is delivered.


Against this backdrop, we focus on areas where customers need greater clarity and confidence. This requires us to remain closely connected to the people and stakeholders we serve. Our stakeholders include our policyholders, employees, suppliers, investors, industry partners, government and regulatory authorities and the communities we serve.

Understanding these perspectives helps us prioritise the issues that matter most, respond to emerging risks and maintain trust in how we operate.

Identifying our material priorities

We focus on a defined set of material topics that reflect the most relevant sustainability-related impacts, risks and opportunities shaping our business. These priorities reflect both financial implications and broader stakeholder expectations, ensuring alignment with our strategic and impact objectives.

Our material topics are organised under five material goals:

-  **Advance Net Zero**
-  **Offer Trusted Customer Experience**
-  **Nurture a Future-Ready and Engaged Workforce**
-  **Offer Inclusive Offerings**
-  **Invest in Communities**

Refreshing our materiality assessment through double materiality

In 2025, we refreshed our materiality assessment through a double materiality approach to identify the impacts, risks and opportunities most relevant to our business and stakeholders.



This enables us to consider both how these issues may affect our financial prospects and how our business activities impact our customers, society and the environment.

We identified potential material topics by drawing on a range of inputs, including:

- GRI Standards
- IFRS Sustainability Disclosure Standards
- SASB disclosure topics relevant to the Insurance, Investment Banking & Brokerage, and Asset Management & Custody Activities sectors
- Material topics identified by peers
- Our existing material issues and enterprise risk management framework

To determine our material topics and sustainability-related impacts, risks and opportunities, we identified the risks and opportunities associated with each sustainability topic that could affect our financial prospects.

We assessed their significance – both current and anticipated – based on likelihood and potential magnitude, and evaluated the actual and potential impacts of our business activities and relationships on the economy, environment and people.

This approach ensures that our priorities remain aligned with both business performance and broader stakeholder expectations.






We engaged key stakeholders to validate our material topics and the associated impacts, risks and opportunities through a range of tailored engagement methods, including:

- Discussions with the Sustainability Committee and management
- Workshops with business functions including finance, risk management, procurement, human resource, compliance, investments, product development, information technology and operations
- Feedback through surveys from individual and corporate policyholders, employees, key suppliers and relevant industry associations

These perspectives offer practical insight into evolving stakeholder expectations and the sustainability-related impacts, risks, and opportunities that may have implications for our financial prospects and long-term value creation.

Focusing on What Matters





Our double materiality approach helps us identify the material topics shaping our business, including Responsible AI, which was added in 2025.

Material Sustainability Topics	Material Goals	Management Approach to Corresponding Material Goals
<p>1 Climate Change</p>	 <p>Advance Net Zero</p>	<ul style="list-style-type: none"> • Manage Climate Risks Across the Business • Assess Climate Risks and Opportunities • Invest Sustainably • Build Sustainable Operations • Influence the Transition
<p>2 Cybersecurity and Data Protection</p> <p>3 Fair Dealing</p> <p>4 Ethical and Effective Governance</p> <p>5 Responsible AI NEW</p>	 <p>Offer Trusted Customer Experience</p>	<ul style="list-style-type: none"> • Better Understand Customer Needs • Embed Governance and Accountability
<p>6 Employee Well-Being</p> <p>7 Employee Development and Engagement</p>	 <p>Nurture a Future-Ready and Engaged Workforce</p>	<ul style="list-style-type: none"> • Nurture an Engaged Workforce • Foster a Learning Culture • Support Employee Well-Being
<p>8 Financial Inclusion</p> <p>9 Ageing Population and Lifestyle-related Diseases</p>	 <p>Offer Inclusive Offerings</p>	<ul style="list-style-type: none"> • Design Inclusive Solutions
<p>10 Community Development</p>	 <p>Invest in Communities</p>	<ul style="list-style-type: none"> • Address Social Needs • Advocate and Influence Change • Manage Our Social Impact
<p>11 Financial Performance</p>	<p>Excluded</p>	<ul style="list-style-type: none"> • Disclosed in Annual Report 2025

Listening to Our Stakeholders

Staying responsive through diverse engagement

We engage our stakeholders to stay relevant and responsive. Their perspectives help us understand where protection needs are evolving and expectations are shifting, ensuring that we remain grounded in real-world needs.

 Shareholders	 Regulators	 Customers	 Employees
<p>What we hear</p>			
<ul style="list-style-type: none"> • Expectations on financial performance, transparency and long-term value creation 	<ul style="list-style-type: none"> • Regulatory expectations and emerging policy developments 	<ul style="list-style-type: none"> • Expectations on product relevance, service quality and claims experience 	<ul style="list-style-type: none"> • Feedback on workplace environment, development opportunities and organisational culture
<p>How we engage</p>			
<ul style="list-style-type: none"> • Annual General Meeting • Annual Report • Sustainability Report • Letters and email correspondence • Income Insurance corporate website 	<ul style="list-style-type: none"> • Ongoing interactions with regulatory bodies • Feedback on environmental risk management, investment management, product development and compliance matters • Participation in industry-wide forums, committees and seminars 	<ul style="list-style-type: none"> • Brand Health Tracker (6,400 respondents in 2025) • Customer Connects (300 hours of dialogue in 2025) • Targeted focus groups • Discussions with financial representatives on products and customer needs 	<ul style="list-style-type: none"> • Annual staff survey and Risk and Culture Survey • Training, engagement and well-being initiatives • Skip-level meetings, leadership forums and town halls • Employee volunteering initiatives
<p>How we respond</p>			
<ul style="list-style-type: none"> • Maintain transparent communication • Support building shareholder confidence 	<ul style="list-style-type: none"> • Align policies and practices with regulatory requirements • Strengthen governance and risk management frameworks 	<ul style="list-style-type: none"> • Inform product design and enhancements • Improve service experience across all customer touchpoints 	<ul style="list-style-type: none"> • Inform workplace practices and policies • Support employee development, well-being and engagement

Listening to Our Stakeholders



Financial Representatives



Communities



Industry Partners



Vendors

What we hear

- | | | | |
|---|---|--|--|
| <ul style="list-style-type: none"> • Feedback on customer needs, product design and relevance, customer service quality • Enhanced awareness and strengthening of capabilities in financial planning, data, information and cybersecurity risks | <ul style="list-style-type: none"> • Social needs and areas where support can create meaningful impact | <ul style="list-style-type: none"> • Feedback on achieving cost-effectiveness and long-term partnerships for business success | <ul style="list-style-type: none"> • Evolving industry practices, risk trends and collaboration opportunities |
|---|---|--|--|

How we engage

- | | | | |
|--|---|---|---|
| <ul style="list-style-type: none"> • Meeting and engagement activities • Awareness broadcasts • Provision of advisory resources | <ul style="list-style-type: none"> • Partnering with institutional and ecosystem leaders, including the National Council of Social Service (NCSS), National Environment Agency (NEA) and Ministry of Sustainability and the Environment (MSE), to align with national social and environmental agendas • Collaborative dialogues with civil society and non-profit organisations, such as WWF-SG, Zero Waste SG and the Singapore Environment Council, to drive environmental advocacy • Staff volunteering initiatives through Income Gives Back • Public engagement and advocacy via the Income Eco Run | <ul style="list-style-type: none"> • Vendor dialogues and activities • Engagement surveys | <ul style="list-style-type: none"> • Strategic partnerships and formal discussions • Knowledge exchanges with industry associations, asset owners and service providers • Participation in industry platforms (e.g. Asia Investor Group on Climate Change (AIGCC), UN Global Compact Network Singapore (GNCS), Singapore Sustainable Finance Association (SSFA), UNEP FI Principles for Sustainable Insurance (UNPSI)) |
|--|---|---|---|

How we respond

- | | | | |
|--|---|--|--|
| <ul style="list-style-type: none"> • Training and learning sessions • Appreciation events and awards | <ul style="list-style-type: none"> • Support and fund community programmes that address social needs | <ul style="list-style-type: none"> • Vendors' Code of Conduct | <ul style="list-style-type: none"> • Inform enhancement to responsible business practices |
|--|---|--|--|

Putting Sustainability into Practice

Anchored in governance and accountability

As an insurer, we take a long-term approach to supporting the sustainable interests of all our stakeholders. Delivering on these commitments depends on strong governance, clear accountability and responsible decision-making across the organisation.

We foster a culture of integrity and compliance, acting ethically and in line with all applicable laws and regulations.

This approach shapes our strategy, risk management and decision-making, with oversight from the Board and execution by management.

Board of Directors

Sustainability is integrated into our governance structure, with our Board of Directors (Board) holding ultimate responsibility for Income Insurance's sustainability performance. The Board is supported by Board-level Committees to which it has delegated authority to oversee specific sustainability-related matters. As part of its strategic responsibilities, the Board approves our sustainability strategy and objectives – including our sustainability-related targets – and the communication of Income Insurance's sustainability activities to stakeholders. They also monitor Income Insurance's progress and performance in meeting sustainability goals and targets through quarterly updates.

To ensure that our Board is well-equipped to discharge its duties in guiding our sustainability

journey, training was conducted in 2025 to update the Board on the latest developments in the areas of insurance-associated emissions, fraud prevention, security posture management and intelligentisation.

The Board holds quarterly meetings where they review our corporate scorecard, which includes the tracking of our Board-approved annual sustainability targets.

Sustainability Committee

The Sustainability Committee ("SC") was constituted by the Board in fulfilling its statutory and fiduciary responsibilities in sustainability-related matters. It provides effective oversight, review and challenge to Income Insurance's management in the implementation of our sustainability strategy, communication of sustainability activities to stakeholders and gives input to the Board and other Board Committees on related matters.

The SC comprises at least three directors, including the SC Chair, who is an Independent Director appointed by the Board. The members of the SC have sustainability-related experience, relevant expertise and business experience as the Board interprets such qualification in its judgment.



At Income Insurance, robust governance is the cornerstone of our sustainability strategy. The Sustainability Committee provides rigorous oversight and constructive challenge, ensuring we effectively balance strategic growth with responsible decision-making to deliver long-term value and fulfill our commitments to our policyholders, communities and the planet.

Chew Sutat

Board Director & Chairman of the Sustainability Committee, Income Insurance

Putting Sustainability into Practice

Board of Directors

Overall responsibility for sustainability strategy, integration and performance across Income Insurance's operations

Sustainability Committee

Supervises and advises Income Insurance on sustainability-related matters

**Nominating,
Human Capital and
Remuneration
Committee (NHCRC)**

**Risk Management
Committee (RMC)**

**Other Board-level
Committees
(if required)**

Executive Committee (ExCom)

Implements and ensures progress on Income Insurance's sustainability strategy, initiatives and policies by integrating sustainability into the organisation, business and value chain

The key duties and responsibilities of the SC, as delegated by the Board, are to:

- Maintain oversight of Income Insurance's execution of its sustainability strategy based on the identified priorities, actions, metrics and targets, as well as all relevant matters and issues, regulations, public disclosure requirements and incentive arrangements linked to sustainability.
- Review, make recommendations and approve Income Insurance's sustainability strategy, position statements, frameworks, ambition, policies, related sustainability matters, initiatives or activities, as well as escalating issues.
- Maintain oversight, review and approve Income Insurance's disclosures relating to sustainability, including but not limited to its annual Sustainability Report, and provide information and advice to support the Board and the AC in relation to those disclosures, as required.

Risk Management Committee

The Risk Management Committee (RMC) oversees the management of risks and opportunities, including those associated with the environment and their impact on Income Insurance's strategic direction and decisions. The RMC oversees Income Insurance's Environmental Risk Management (EnRM) Framework, which encompasses the EnRM Policy, risk appetite and strategy statement. This framework is applicable to business units, including investment, underwriting and business operations. Both the EnRM Framework and EnRM Policy undergo annual reviews to ensure they remain up-to-date and effective in addressing environmental risks and opportunities.

Nominating, Human Capital and Remuneration Committee

The Nominating, Human Capital and Remuneration Committee (NHCRC) supports the sustainability strategy by appropriately integrating sustainability into our remuneration system and aligning incentives with annual corporate performance. The progress Income Insurance makes towards achieving its annual sustainability targets is considered in the assessment of its annual corporate performance.

Executive Committee (ExCom)

At management level, the ExCom is responsible for implementing Income Insurance's sustainability strategy, initiatives and policies, as well as monitoring Income Insurance's performance and progress in these areas. It also oversees various sustainability workstreams and engages colleagues across the business to ensure that sustainability is integrated into the organisation, business and value chain, where possible. ExCom members will convene meetings and communicate sustainability-related developments in a timely manner to Board-level Committees and the Board.

The Investment Committee (IC), with delegated authority from the Board and chaired by the Chief Executive, reviews and approves the Sustainable Investment Policy (SI Policy), which establishes the framework and approach on sustainable investing and embeds these within Income Insurance's investment processes. The IC ensures that the SI Policy supports Income Insurance's sustainability strategy and vision, and reviews and approves the SI Policy annually or more frequently where appropriate.

Tracking Our Progress

Advancing our priorities

Annually, we are guided by our five long-term material sustainability goals and their related priorities to set sustainability commitments or outcomes that we aim to achieve that year. Our performance against these commitments is then evaluated as part of Income Insurance's annual corporate performance scorecard. We appropriately integrate sustainability into our remuneration system and align incentives with our annual corporate performance. In 2025, Income Insurance met the following sustainability commitments.

Enable Environmental Resilience

Material Goals	Sustainability Topics	Priorities	Commitments	Our Progress
Advance Net Zero	<ul style="list-style-type: none"> Climate Change 	Take tangible actions to achieve Net Zero 2050 outcomes	Investments	
			<ul style="list-style-type: none"> Allocate S\$1 billion to finance climate transition 	<ul style="list-style-type: none"> Deployed about S\$945 million in green and climate-related investments as of Dec 2025
			<ul style="list-style-type: none"> Engage top 20 emitters in public asset portfolio through External Fund Managers (EFM) 	<ul style="list-style-type: none"> Identified and prioritised the most meaningful engagements among top 20 emitters
			<ul style="list-style-type: none"> Reduce greenhouse gas (GHG) emissions by 20% in our public assets portfolio by 2025 (2022 baseline) 	<ul style="list-style-type: none"> Reduced absolute financed emissions by close to 16% and Weighted Average Carbon Intensity by over 38% (baseline year: 2022) Set 2030 objective for public assets portfolio to achieve a 40% reduction in emissions intensity (baseline year: 2022)
			<ul style="list-style-type: none"> Manage investment portfolios with ESG (environmental, social and governance) considerations 	<ul style="list-style-type: none"> All assets continue to be managed by EFMs that are PRI (Principles for Responsible Investment) signatories
			<ul style="list-style-type: none"> Achieve zero exposure to coal-related and oil sands sectors in investment portfolios by 2030 	<ul style="list-style-type: none"> Instituted portfolio restrictions in EFM investment guidelines (for public assets) since 2022. From 2025, our public asset portfolios have no exposure to coal and oil sands holdings that breach our thresholds¹ Introduced similar restrictions in selected private asset mandates in 2024
			Insurance	
<ul style="list-style-type: none"> Establish insurance-associated emissions baseline for retail motor insurance 	<ul style="list-style-type: none"> Established emissions baseline of private motor portfolio as of 31 Dec 2024 according to guidance from the Partnership for Carbon Accounting Financials (PCAF) Set a 2030 target to reduce emissions per gross-weighted premium in our private motor portfolio by 30% (baseline year: 2024) 			

¹ Companies that derive more than 10% of their revenue from thermal coal production and power generation for global portfolios; 30% for Asian portfolios; and companies that derive more than 10% of revenue from oil sands-related activities for all public portfolios.

Tracking Our Progress

Enable Environmental Resilience

Material Goals	Sustainability Topics	Priorities	Commitments	Our Progress
Advance Net Zero	<ul style="list-style-type: none"> Climate Change 	Take tangible actions to achieve Net Zero 2050 outcomes	Operations	<ul style="list-style-type: none"> Location-based Scope 1 and 2 absolute emissions fell by 24% and market-based Scope 1 and 2 emissions fell by 28% compared to 2023 baseline
			<ul style="list-style-type: none"> Reduce operational Scope 1 and 2 absolute emissions by 42% (2023 baseline) 	
		Influence stakeholders to take climate transition action and to adopt more sustainable lifestyles	<ul style="list-style-type: none"> Achieve paperless policyholder communication by 2025 	<ul style="list-style-type: none"> Digitally enabled 99% of policyholders letters sent by Consumer Operations
			<ul style="list-style-type: none"> Develop and publish a Vendors' Code of Conduct Advocate for zero-waste and sustainable living in Singapore 	<ul style="list-style-type: none"> Published Vendor's Code of Conduct on the Income Insurance website Income Eco Run (IER) 2025 was the tentpole event that advocated a zero-waste and sustainable lifestyle. Compared to 2024, IER 2025: <ul style="list-style-type: none"> Engaged nearly 16% more participants on sustainable awareness and zero-waste habits Diverted six times more compostable waste from landfills Raised over 16% more funds for a zero-waste cause Certified a 4-LEAF Eco Event, highest tier of recognition by the Singapore Environment Council

Tracking Our Progress

Steward Corporate Resilience

Material Goals	Sustainability Topics	Priorities	Commitments	Our Progress
Offer Trusted Customer Experience	<ul style="list-style-type: none"> Cybersecurity and Data Protection Fair Dealing Ethical and Effective Governance 	Strengthen stakeholder trust through responsible actions	<ul style="list-style-type: none"> Embed controls and mitigating measures to ensure fair dealing 	<ul style="list-style-type: none"> Achieved zero breaches
			<ul style="list-style-type: none"> Embed controls and mitigating measures to safeguard cybersecurity and data protection 	<ul style="list-style-type: none"> Achieved zero breaches
			<ul style="list-style-type: none"> Maintain a strong reputation among customers 	<ul style="list-style-type: none"> Maintained trust leadership among peers in the Brand Health Tracker 2025
Nurture a Future-Ready and Engaged Workforce	<ul style="list-style-type: none"> Employee Well-Being Employee Development and Engagement 	Strengthen the growth mindset of our people by bolstering a learning and engaged culture	<ul style="list-style-type: none"> Support skills development and training for our employees 	<ul style="list-style-type: none"> All permanent staff completed at least 16 hours of training (over 60,000 hours in total)
			<ul style="list-style-type: none"> Maintain good Organisational Health Index score 	<ul style="list-style-type: none"> Annual Culture and Conduct Survey assessed eight dimensions, including collaboration, leadership, risk attitudes, supervision, customer-centricity, total rewards, change and social impact Overall results were favourable, performing on par with or above benchmarks for Singapore and the local insurance industry

Tracking Our Progress

Foster Community Resilience

Material Goals	Sustainability Topics	Priorities	Commitments	Our Progress
Offer Inclusive Offerings	<ul style="list-style-type: none"> Financial Inclusion Ageing Population and Lifestyle-related Diseases 	Develop and improve insurance solutions that close Singaporeans' protection gaps	<ul style="list-style-type: none"> Extend financial protection to all, including seniors and the underserved 	<ul style="list-style-type: none"> Offered insurance coverage with full underwriting to 9 out of 10 seniors (aged 50 and above) who applied for our life insurance products Protected 11% more seniors with Silver product suite compared to 2024 Launched the Income Care Secure Project, which supported children of parents with critical illness through counselling and practical resources, such as an expert-guided eBook to help children navigate emotional and caregiving challenges
Invest in Communities	Community Development	Focus community investments on social issues and closing resilience gaps	<ul style="list-style-type: none"> Invest S\$100 million by 2030 to support social impact focus areas 	<ul style="list-style-type: none"> Disbursed S\$4.2 million to beneficiaries through Income OrangeAid in 2025 Launched the Income OrangeAid Caregiver Support Accelerator Grant with NCSS, a S\$10 million multi-year initiative that aims to equip social service agencies to scale sustainable caregiver support
			<ul style="list-style-type: none"> Embed a culture of giving among our employees and customers 	<ul style="list-style-type: none"> More than 1,000 employees contributed close to 4,400 volunteer hours in 2025 More than S\$213,000 raised from OrangeAid RoundUp – policyholders round up their insurance premium to the nearest S\$1, S\$5 or S\$10 and donate the difference to our community initiatives

Building Environmental Resilience



Here for Our Shared Future

- 20 Managing Climate Risks Across the Business
- 23 Assessing Climate Risks and Opportunities
- 28 Investing Sustainably
- 32 Building Sustainable Operations
- 34 Influencing the Transition



We're proud to support the Income Eco Run and show how event waste – like banana peels and compostable cups – can be reused. At Ento Industries, we turn such waste into value using circular solutions such as black soldier flies. This supports local food systems, reduces waste and shows how collective action can build a more resilient, zero-waste future.

Nathaniel Phua, 36
 Founder and CEO, Ento Industries

Managing Climate Risks Across the Business

As an insurer, Income Insurance has always helped people and organisations weather uncertainty. Climate change has heightened that responsibility. Since 2021, we have been strengthening our approach to climate risk assessment, taking a more deliberate stance on capital allocation, reducing our own environmental footprint and engaging the wider market on what a responsible transition requires. Our progress to date reflects this commitment, but we recognise there is more to be done.

Our Climate Story

● Insurance ● Investment ● Operations

2021

- ● ● Announced commitment to achieve net-zero GHG emissions by 2050
- ● ● Established the Environmental Risk Management Framework
- Formalised the Sustainable Investment (SI) Policy
- Declared our commitment to have zero exposure to coal sectors in our investment portfolio by 2030¹
- Pledged to have all assets managers manage our assets with ESG considerations by 2030
- Pledged to cease underwriting of Property and Casualty business in coal sectors by 2040²

2022

- ● Embarked on developing decarbonisation strategies and levers to reduce our financed emissions
- Added coal sector restrictions to our investment guidelines for our public asset portfolios³
- Launched insurance savings plan, Gro Capital Ease Eco, backed by a portfolio that focuses on assets with high or improving ESG characteristics
- Embarked on retrofitting of Income at Tampines Junction to optimise cooling capacity, achieve energy savings and lower carbon emissions

2023

- ● ● Set up Board-level Sustainability Committee to enhance Board oversight on sustainability
- Set target to reduce by 20% the financed emissions in public asset portfolios by 2025 (Baseline: 2022)
- Set target to allocate S\$1 billion to finance climate transition
- Set target to engage the top 20 carbon emitters via EFMs
- Embarked on developing a three-year roadmap centred on insurance products specifically designed for electric vehicles (EVs)
- Enhanced our technological capability to generate reports on exposure to flood-prone areas

2024

- Set 2030 target to reduce our Scope 1 and 2 operational emissions by 42% (2023 baseline), with reference to the recommendations by SBTi⁴
- Established Income Insurance's External Fund Managers (EFMs) Engagement & Stewardship Statement
- Co-anchored the Fullerton Carbon Action Fund, which will invest in companies that are at the forefront of accelerating decarbonisation regionally
- Developed internal framework to prioritise EFMs' engagement of top corporate emitters in public asset portfolios
- Launched eDrive car insurance specifically tailored for owners of EVs

2025

- Deployed about S\$945 million in green and climate-related investments as of Dec 2025
- Set objective for public assets portfolio to achieve a 40% reduction in emissions intensity (baseline year: 2022)
- Established emissions baseline of private motor portfolio as of 31 Dec 2024 according to guidance from Partnership for Carbon Accounting Financials (PCAF)
- Set a 2030 target to reduce emissions per gross-weighted premium in our private motor portfolio by 30% (baseline year: 2024)

1 Income Insurance's global mandates restrict new investments in companies that derive more than 10% of their revenue from thermal coal production and power generation, while this revenue threshold is 30% for our Asian mandates.

2 Income Insurance will not underwrite the building and operation of coal-fired plants or coal mines and of companies whose turnover are solely dependent on sales of coal and shipments of 100% coal.

3 Our external fund managers are prohibited from making new investments in companies that derive more than 10% of their revenue from thermal coal for our Global mandates or more than 30% of their revenue from thermal coal for our Asian mandates.

4 SBTi Corporate Net-zero Standard, version 1.2, Mar 2024.

Managing Climate Risks Across the Business

Turning commitments into action

Climate-related developments – from the shift towards electric vehicles to rising flood risks and long-term changes in health and longevity – are reshaping our operating environment. To respond to these changes, climate considerations are integrated into how we manage risks and make decisions across the organisation.

This is supported by clear governance structures and defined processes that guide how risks are identified, assessed and managed in practice as this forms part of our fiduciary duty to safeguard our financial stability and long-term value.

We focus on viable decarbonisation goals, setting realistic targets with practical pathways – recognising that indiscriminate divestment or withdrawal of insurance from carbon-intensive sectors risks economic disruption, protection gaps, stranded assets and a disorderly transition.

We align with regulatory guidance and global best practices, including Task Force on Climate-related Financial Disclosures (TCFD), UNEP FI Principles for Sustainable Insurance (UNPSI), the Net-Zero Asset Owner Alliance (NZAOA) and MAS, to ensure a relevant, practical and just transition.

Clear oversight and accountability

Climate-related risks and opportunities are overseen by Board-level committees, which provide direction and oversight.

The Risk Management Committee governs the Enterprise Risk Management Framework, under which climate risk is recognised as a key strategic risk, while the Sustainability Committee oversees our net-zero strategy and monitors progress across business lines.

Twice a year, the Risk Management Committee and the Sustainability Committee are updated on the organisation's Environmental Risk Management Dashboard, which comprises an overview of the organisation's environmental risk exposure and management status (i.e. progress on net-zero targets).

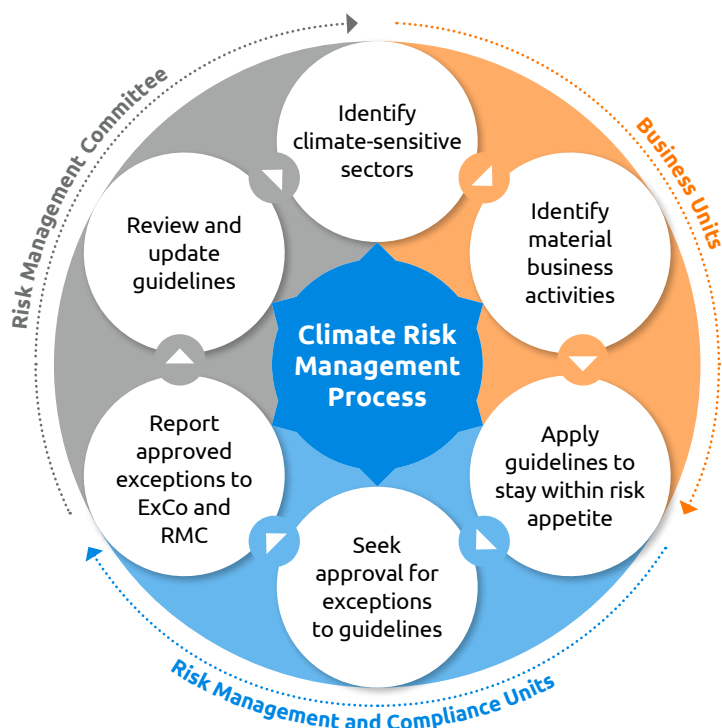


At Income Insurance, we view the management of climate-related risks as a fundamental extension of our fiduciary duty to safeguard long-term financial stability. By embedding our Environmental Risk Management (EnRM) Policy across our three lines of defence, we ensure strong risk management of climate-related risks. Our 2025 stress testing reinforces this approach, demonstrating that our solvency position remains resilient even under the most severe Network for Greening the Financial System (NGFS) and the Intergovernmental Panel on Climate Change (IPCC) climate scenarios.

Mark Shi

Chief Risk Officer, Income Insurance

Managing Climate Risks Across the Business



Our Climate Risk Governance Structure		
Level	Function	Key Responsibilities
Board-Level Oversight	Board of Directors	Provides overall oversight and strategic direction on climate-related risks and opportunities
	Risk Management Committee	Oversees climate risk as part of our Enterprise Risk Management Framework
	Sustainability Committee	Oversees net-zero strategy, target setting and monitors progress across business lines
Management & Oversight	Senior Management/ Management Committees	Oversee implementation of climate-related strategies and review Environmental Risk Management Dashboard
	Risk Management	Develops frameworks and policies (e.g. EnRM Policy), monitors exposures and reports to committees
Execution (Three Lines of Defence)	1st Line Business Units	Identify and manage climate-related risks in underwriting, investments and operations
	2nd Line Risk & Compliance Functions	Provide oversight, frameworks and independent monitoring of risk management practices
	3rd Line Internal Audit	Provides assurance on the effectiveness of controls and processes

Integrating climate risk into decision-making

Our Environmental Risk Management (EnRM) Policy, which sets out how climate-related risks are identified, assessed and monitored across the organisation, supports the governance of climate-related risks.

The policy establishes structured processes to identify climate-related risks across our insurance and investment activities, assess their potential impact under different scenarios and monitor exposures against defined risk appetite and thresholds.

These risks are assessed based on their potential financial and operational impact and prioritised according to their materiality and alignment with our risk appetite. As an insurer and investor, we recognise that climate-related risks can translate into broader financial risks, including market, credit, insurance, operational and reputational risks, and are managed accordingly within our Enterprise Risk Management Framework.

Ongoing monitoring is supported by defined indicators and regular reporting through the Environmental Risk Management Dashboard, enabling management and the Board to track exposures and respond to emerging developments.

The policy also defines clear roles and responsibilities across the three lines of defence, ensuring that climate-related risks are managed consistently across business units, oversight functions and assurance.

Assessing Climate Risks and Opportunities

Tapping insights to prioritise and respond to climate risks

We build our understanding of climate-related risks and opportunities through ongoing scenario analysis. This includes assessing how different climate pathways may affect our insurance and investment portfolios based on how risk exposures may evolve over different time horizons and scenarios, helping us identify where impacts are likely to be most significant.

These insights are used to assess material exposures across the business and inform how we respond to evolving risks over time.

Identifying material business lines

Our EnRM Policy identifies material business lines that could be impacted by climate-related risks, taking into account factors such as their contribution to revenue and the extent to which underlying assets are linked to climate-sensitive sectors and locations⁵.

For these material business lines, we assess the potential impact of both physical and transition risks over different time horizons.

Risk Horizons for Managing Risks of Climate Change



Short Term
Up to 3 years



Medium Term
Between 3 to 10 years



Long Term
10 years or more

Types of Climate-Related Risks

We categorise climate-related risks into physical and transition risks, in line with established industry frameworks

Physical Risk

Acute: Arising from extreme weather events such as flash floods, which can lead to immediate damage and disruption

Chronic: Relating to longer-term shifts in climate patterns and environmental conditions that may affect health and business operations

Transition Risk

Policy and Legal: Arising from carbon-pricing mechanisms and evolving government policies aimed at managing climate change

Technology: Linked to the transition to lower-emission technologies, which may result in asset obsolescence or new investment





Market: Driven by shifts in consumer preferences towards more ethical or sustainable products and services

Reputational: Arising from changes in stakeholder expectations regarding Income Insurance's role in addressing climate change and its progress towards a lower-carbon business

⁵ Climate-sensitive sectors are identified with reference to the heat map developed by the United Nations Environment Programme Finance Initiative Principles for Sustainable Insurance (UNEP-FI PSI).

Assessing Climate Risks and Opportunities

Summary of Key Risks and Strategies Across Business Lines

Material Business Lines	Key Risks to the Business	Time Horizons	Why It Matters to Us	What We Are Currently Doing
 Motor	<ul style="list-style-type: none"> Transition risk 	Short to Medium term	<p>Changes to government policies may reduce the relevance of motor insurance for internal combustion engine (ICE) vehicles</p> <p>Some of the newly introduced policies include:</p> <ul style="list-style-type: none"> The discontinuation of registration for new diesel cars and taxis by 2025 The requirement for cars and taxis to be powered by cleaner energy from 2030 The requirement for all vehicles to be powered by cleaner energy by 2040 	<ul style="list-style-type: none"> Monitoring regulations and policies to guide our business decisions Launched a range of insurance products specifically designed for owners of electric vehicles (EVs) Established the baseline of emissions associated with our private motor portfolio (i.e. insurance-associated emissions) as at 31 Dec 2024. Set a 2030 target to reduce emissions per gross-weighted premium in our private motor portfolio by 30% (baseline year: 2024)
 Property	<ul style="list-style-type: none"> Physical risk 	Short term (acute risk); Medium to Long term (chronic risk)	Increased frequency and severity of extreme weather and precipitation may lead to more flash floods and damage to properties in low-lying regions. This may result in higher claims risk, especially for commercial lines	<ul style="list-style-type: none"> Enhanced systems to track exposure of our property insurance portfolio in flood-prone areas in Singapore
 Life and Health	<ul style="list-style-type: none"> Physical risk 	Long term (chronic risk)	Extreme weather, including increased frequency and intensity of heat waves or rainfall, may lead to heat-related illnesses and conditions, increasing mortality and morbidity claims	<ul style="list-style-type: none"> Monitoring developments and adapting product offerings where possible
 Investments	<ul style="list-style-type: none"> Transition risk Physical risk 	Short to Medium term (accelerate portfolio decarbonisation efforts)	<p>We have a fiduciary duty to protect and deliver investment returns for our stakeholders.</p> <p>Devaluation of assets, risk of stranded assets and reputational damage, including from our coal and fossil fuel investments (especially companies that do not have credible transition plans) are examples of physical and transition risks that can impact our ROI</p>	<ul style="list-style-type: none"> Set objective for public assets portfolio to achieve a 40% reduction in emissions intensity (baseline year: 2022) Engage our external fund managers (EFMs) to support the decarbonisation of our investment portfolio Work with EFMs to establish plans to allocate capital towards transition finance and climate solutions

Assessing Climate Risks and Opportunities

Climate scenario analysis and stress testing

We conduct regular climate scenario analyses and stress tests as part of our Own Risk and Solvency Assessment (ORSA). This helps us understand how climate-related risks may affect our insurance liabilities and investment portfolios under different climate scenarios. These assessments provide insights into the resilience of our material business lines and capital adequacy against climate-related risks, supporting more informed strategic decision-making.

As part of our 2025 ORSA, we assessed the impact of climate change on our material business lines using a range of climate scenarios. The results were reviewed by the Executive Committee and endorsed by the Risk Management Committee and the Board.

Scenario selection and approach

In selecting scenarios for analysis and stress testing, we drew on some of the more severe scenarios developed by the Network for Greening the Financial System (NGFS) and the Intergovernmental Panel on Climate Change (IPCC).

NGFS scenarios are applied to assess transition risks within our investment portfolio, while IPCC combined Shared Socioeconomic Pathway – Representative Concentration Pathway (SSP-RCP) scenarios are used to assess physical risks across our insurance portfolio.

Limitations of scenario analysis

While scenario analysis provides useful insights, it also has limitations.

The NGFS and IPCC combined SSP-RCP scenarios used in our analysis capture only a subset of potential physical risks and may not fully reflect the full range of climate-related exposures faced by insurers. In addition, estimates of long-term impacts are often based on historical relationships between temperature changes and economic activity, as measured by Gross Domestic Product (GDP), which may understate the future effects of more severe or unprecedented climate conditions.

These scenarios also do not account for potential climate ‘tipping points’, which could significantly amplify adverse outcomes. As such, results should be interpreted as indicative rather than comprehensive estimates of potential climate-related impacts.

NGFS Scenarios Applied to Scenario Analysis of our Investment Portfolio in 2025

The following scenarios, based on NGFS, were applied to assess the potential impact of transition risks on our investment portfolio

Scenarios	Assumptions
Orderly Transition	
1. Net Zero 2050	<ul style="list-style-type: none"> Assumes global warming is limited to 1.5°C through stringent climate policies and innovation, reaching global net-zero CO₂ emissions around 2050 Assumes major jurisdictions such as the US, EU, UK, Canada, Australia and Japan reach net-zero for all greenhouse gases (GHGs)
2. Below 2°C	<ul style="list-style-type: none"> Assumes a gradual increase in the stringency of climate policies, giving a 67% probability of limiting global warming to below 2°C
3. Low Demand	<ul style="list-style-type: none"> Assumes significant behavioural changes, including reduced energy demand, alongside carbon pricing and technology advancements, would mitigate pressure on the economic system to achieve global net-zero CO₂ emissions around 2050 Assumes major jurisdictions such as the US, EU, UK, Canada, Australia and Japan reach net-zero for all GHGs
Disorderly Transition	
4. Delayed Transition	<ul style="list-style-type: none"> Assumes annual emissions do not decline until 2030, requiring abrupt and strong policies to limit warming to below 2°C Assumes limited reliance on negative emissions
Hot House World	
5. Nationally Determined Contributions (NDCs)	<ul style="list-style-type: none"> Assumes all pledged policies are implemented, even if not yet backed up by effectively implemented measures
6. Current Policies	<ul style="list-style-type: none"> Assumes only currently implemented policies are preserved, leading to high physical risks
Too-little-too-late	
7. Fragmented World	<ul style="list-style-type: none"> Assumes a delayed and divergent climate policy response among countries, leading to elevated physical and transition risks Assumes countries with net-zero targets achieve them only partially (approximately 80% of target), while others continue under current policies

Assessing Climate Risks and Opportunities

Assessing the resilience of investment portfolios

As part of ORSA in 2025, we assessed the climate risk exposure of our investment portfolios by using the Climate Value-at-Risk (VaR) of our public asset portfolios (equity, corporate bonds and sovereign bonds) as of December 2024.

Climate VaR estimates the potential impact of transition and physical climate-related risks on asset valuations under different climate scenarios, showing the expected long-term cumulative effect on portfolio valuation. Our modelling considers a projection horizon of up to 2050 for transition risks and 2100 for physical risks. These impacts are also translated into potential changes in capital adequacy ratios for stress testing purposes.

Based on our 2025 scenario analysis, long-term climate risks are expected to have a moderate impact on our solvency position, which remains above minimum regulatory requirements even

in the most severe scenarios. This indicates that our investment portfolio remains resilient to climate-related risks.

While no immediate management action is required from a solvency perspective, we continue to take steps to address climate risks through mitigation, adaptation and transition efforts to support long-term resilience.


Our climate VaR analysis uses the Climate VaR tool developed by MSCI ESG research. The tool is a forward-looking, quantitative model that projects the present value of future costs and benefits under different potential climate scenarios. By expressing this present value of climate costs as a percentage of the investee's current valuation, the model provides the impact on a firm's current valuation due to climate change.

Transition risk exposure

Our assessment of potential Transition Risk Climate VaR across NGFS scenarios up to 2050

shows that potential transition risk is highest under the Net Zero 2050 scenario across our public assets portfolio as of December 2024. This reflects updated expectations that achieving a successful and orderly transition may entail higher costs than previously anticipated, with resulting impacts on asset valuations.

Exposure to transition risk remains highest in carbon-intensive sectors such as Energy, Materials and Utilities, although Income Insurance's overall exposure to these sectors remains relatively low. Compared to the previous year, Transition Risk Climate VaR of our investment portfolio showed a slight improvement (i.e. lower climate value-at-risk) compared to the previous year, reflecting our ongoing efforts to shift portfolio allocation towards sectors with lower carbon intensity and emissions.

 For more information, please refer to the Investing Sustainably section of this report on page 29.

Physical risk exposure

In 2025, we continued to assess the Physical Risk Climate VaR of our investment portfolios under the various NGFS scenarios up to 2100. Physical risk exposure is primarily driven by investee companies operating in climate-sensitive regions. Risk levels are highest under the Current Policies scenario, where countries' existing policies are still insufficient to limit significant global warming.

Our analysis indicates that our portfolio is most exposed to extreme heat and coastal flooding, largely due to its concentration in Singapore and other parts of Asia that are vulnerable to these climate hazards.

The results show that transition risk is most pronounced under more ambitious decarbonisation scenarios, while physical risk increases under scenarios with less effective policy action.

2025 Climate VaR Results for Investment Portfolio


Transition Pathways	Orderly			Disorderly	Hot House World		Too-little-too-late
Scenarios	Net Zero 2050	Below 2°C	Low Demand	Delayed Transition	Nationally Determined Contributions (NDCs)	Current Policies	Fragmented World
Public Equities and Corporate Bonds							
Transition Risk Climate VaR	5.0%	0.8%	2.8%	2.0%	0.5%	0.0%	0.5%
Physical Risk Climate VaR	1.0%	1.5%	0.5%	1.5%	2.0%	2.7%	2.2%
Sovereign Bonds							
Transition Risk Climate VaR	-15.7%	-3.5%	N.A	-3.0%	-3.8%	0.1%	-0.5%

Assessing Climate Risks and Opportunities

Assessing the resilience of insurance portfolios against IPCC scenarios

General Insurance portfolio considerations

Our general insurance business is exposed to both transition and physical climate risks. To address transition risk, we focus on developing solutions that support the transition to a low-carbon economy.

 For more information on our solutions, please refer to the *Influencing the Transition* section of this report on page 34.

To assess the resilience of our insurance portfolio to physical climate risks, we used IPCC combined SSP-RCP scenarios from the Sixth Assessment Report (AR6)⁶ to estimate projected annual losses for our motor and property portfolios up to 2050. This assessment covers key hazards, including flooding, sea level rise, tropical cyclones and storm surge.

While our portfolio spans multiple regions globally, the majority of our exposure and projected losses is concentrated in Singapore. This is influenced by local conditions such as Singapore's low-lying topography and a highly urbanised environment, which may amplify the effects of sea level rise and land subsidence.

Resilience under stress scenarios

Under the highest warming scenario (SSP5-RCP8.5), projected annual losses associated with a 1-in-100-year event by 2050 remain within a manageable range (below S\$4 million). The corresponding impact on our solvency position is modest and stays well within available surplus.

The analysis also indicates that our current reinsurance programme provides sufficient protection against low-probability, high-severity events, including those with return periods of up to 1-in-1000 years.

Life and health insurance portfolio considerations

Climate change is recognised as an emerging risk with potential medium- to long-term implications for the life and health insurance portfolio, including possible effects on mortality, morbidity, disability incidence and policyholder behaviour arising from climate-related physical risks.

While academic research and industry analysis identify plausible pathways through which climate-related hazards – such as extreme heat, air quality deterioration and acute weather events – may affect population health outcomes, significant uncertainty remains regarding the magnitude, timing and regional variability of these impacts.



At present, data and modelling limitations do not support the reliable incorporation of explicit climate-specific parameters into insurance liabilities valuation assumptions or product pricing.

Income Insurance will continue to monitor experience, emerging research and industry

developments. As data availability and analytical approaches evolve, Income Insurance will reassess the potential implications for insurance liabilities, capital adequacy considerations, and risk management practices in a proportionate manner, aligned with evolving regulatory and sustainability-related disclosure expectations.

⁶ IPCC AR6 was released in Year 2021, and it is the sixth in a series of reports which assess the available scientific information on climate change.

Investing Sustainably

Managing climate risk while delivering long-term value

Climate change presents long-term risks to investment portfolios and the real economy. As an asset owner, Income Insurance has a fiduciary duty to manage these risks while delivering sustainable returns for policyholders.

We take a measured and pragmatic approach – supporting the transition to a low-carbon economy without compromising investment performance or withdrawing capital from sectors and regions that require transition support.

Progress towards our 2025 interim targets

In 2023, we committed S\$1 billion to climate transition financing and a 20% reduction in public asset portfolio emissions by 2025 (baseline year: 2022). We also set a target to engage with the top corporate emitters in our public asset portfolio through our external fund managers (EFMs).

Progress has been mixed, reflecting market volatility, uneven transition progress across regions and practical constraints faced by asset owners in influencing real-world emissions outcomes – particularly in Asia where we are primarily invested.

By the end of 2025, the majority of our public asset EFM mandates recorded better carbon efficiency (in the form of lower

Weighted Average Carbon Intensity) compared to their respective market benchmarks. These trends reflect improving portfolio efficiency and the efforts of our EFMs, even amid challenging market conditions.

- Transition financing reached S\$945 million, close to our S\$1 billion commitment
- Absolute financed emissions declined close to 16% from 2022 baseline – delivering emissions reductions despite a stable asset base, albeit below the 20% target
- Carbon efficiency improved with Weighted Average Carbon Intensity lower by 38% while Carbon Footprint fell by 17% from 2022 levels – signalling a continued shift towards lower-carbon exposures

We remain committed to our net-zero ambition. We continue to closely monitor climate, geopolitical and economic developments, and implement our strategy in a disciplined and pragmatic way to balance achieving sustainability goals with investment performance.



As an asset owner, our primary responsibility is to manage climate risks while delivering long-term sustainable returns. We adopt a measured and pragmatic approach, supporting the transition to a low-carbon economy without compromising performance or withholding capital from sectors that require transition support. Our nearly S\$1 billion deployment to transition financing demonstrates our resolve to accelerate real-world decarbonisation, particularly across Asia. Looking to 2030, we are extending our strategy to focus on active engagement and forward-looking alignment, ensuring our investments drive meaningful change in the real economy.

David Chua

Chief Investment Officer, Income Insurance

Investing Sustainably

Tracking and using emissions data

Emissions tracking should support real-world emissions reduction, not just improve reported portfolio emission metrics. Our experience shows that financed emissions – our current metric for the 2025 target – track long-term progress, but can fluctuate with market values and broader economic conditions.

Portfolio holdings also change as markets evolve and external fund managers manage mandates to meet investment performance objectives. As an asset owner, Income Insurance influences – but does not control – company-level decisions that drive emissions outcomes. This can make aggregate portfolio targets for absolute financed emissions challenging, particularly in the near term.

We use a combination of emissions metrics – including financed emissions, WACI and carbon footprint – to monitor progress. Each metric serves a different purpose and has limitations. We use emissions data primarily to inform engagement, prioritisation, and decision-making, rather than to enforce rigid targets that could lead to unintended outcomes such as indiscriminate divestment.

Transition financing in practice

Transition financing remains a key part of our investment approach. In 2025, we increased allocations to Singapore Green SGS (Infrastructure) bonds and selected sustainable investment funds within our private equity programme. These investments support decarbonisation and climate adaptation while meeting our risk-return requirements.

Financed Emissions and Weighted Average Carbon Intensity (WACI)						
	Units	2025	2024	2023	2022	2021
Financed Emissions	Tonnes CO ₂ e	818,234	1,082,137	1,202,636	972,238	1,267,945
<i>Based on emissions data that are available from MSCI ESG Research</i>		95.0%	95.0%	80.4%	78.4%	78.5%
Weighted Average Carbon Intensity (WACI)	Tonnes CO ₂ e per US\$ million sales	139.8	132.1	176.2	226.9	277.3
<i>Based on emissions data that are available from MSCI ESG Research</i>		95.9%	95.8%	96.1%	85.0%	84.9%

A prime example is our investment in Fullerton Fund Management’s Carbon Action Fund, which invests in companies driving decarbonisation across Asia. These investments show how transition financing can support practical emissions reduction while meeting our sustainability and investment objectives.

At the same time, we recognise that many transition solutions – especially in private markets – are still developing. Opportunities differ across asset classes and identifying investments that fit our investment strategy as well as risk-return goals can be challenging, especially where track records are limited.

As a result, we take a measured approach to scaling transition finance, particularly in private markets where technologies and business models are often still developing. Nonetheless, private markets present promising opportunities which we will continue to assess carefully and invest in prudently over time.

Fullerton Carbon Action Fund – Supporting Decarbonisation in Asia

Routematic Digital efficiency and electrification as a scalable lever for Scope 3 transport decarbonisation

Routematic provides a Corporate Transport-as-a-Service platform that streamlines employee commuting across major Indian cities. By optimising routes,

pooling demand and increasing the use of lower-emission vehicles, including electric vehicles, the platform reduces fuel use and corporate Scope 3 transport emissions.

In addition, Routematic delivers social benefits by improving passenger safety and providing more predictable income for contracted drivers.



Investing Sustainably

Fullerton Carbon Action Fund – Supporting Decarbonisation in Asia

Pyro Energie Circular materials and waste-to-value pathways for industrial decarbonisation

Pyro Energie operates an industrial-scale tyre pyrolysis business in Thailand that converts end-of-life tyres into circular, lower-carbon feedstocks such as pyrolysis oil and recovered carbon black, a common industrial raw

material for tyres and plastics. By diverting waste tyres from landfills and replacing fossil-based and virgin materials in carbon-intensive industries, the company enables emissions reductions across multiple industrial value chains. The model demonstrates how circular economy infrastructure can address both waste pollution and industrial decarbonisation at scale.



The sustainability landscape also continues to shift. In 2025, many companies focused more on earnings, cost, resilience and operational efficiency. Even so, pressure on companies has not eased as the gap between climate ambition and the scale of action needed has become more apparent. Against this backdrop, we continue to adapt our approach while staying focused on our Net Zero 2050 goal.

Based on lessons from our earlier targets, we have refined our 2030 objectives to be ambitious yet practical. We recognise that progress towards net-zero goals depends on broader system-wide action, including policy direction, market conditions and the availability of scalable investment opportunities, as well as Income Insurance’s specific portfolio context.

1 Multi-faceted

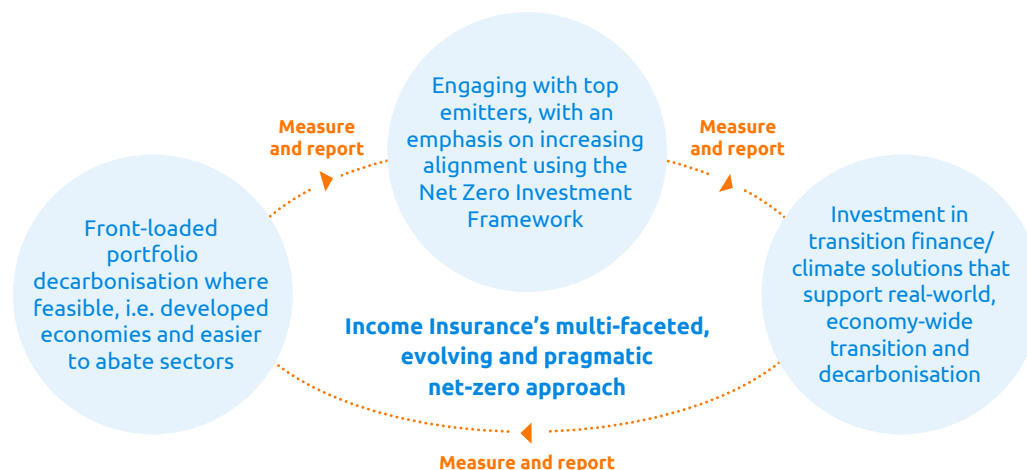
Income Insurance will continue to apply a multi-faceted approach to achieving net-zero, anchored around three key levers as illustrated. We recognise that deploying any single lever in isolation may lead to unintended outcomes, from both financial and sustainability perspectives. As such, the levers are designed to work in a complementary and balanced manner.

2 Evolving

Historically, investors (including Income Insurance) have focused primarily on portfolio decarbonisation, followed by capital allocation to climate solutions. Going forward, Income Insurance will place increasing focus on active engagement, partnering closely with EFMs to drive real-world decarbonisation at investee-company level, and where feasible, incorporating forward-looking alignment metrics as a key indicator of engagement progress and effectiveness.

3 Pragmatic

In setting our 2030 direction, Income Insurance has adopted a pragmatic and context-specific approach, considering the regional and sectoral composition of the portfolio. Given the portfolio’s significant exposure to emerging market assets, Income Insurance will apply the principle of “common but differentiated responsibilities and respective capabilities” when setting decarbonisation expectations and assessing alignment, recognising differences in starting points, development needs and transition pathways.



Investing Sustainably

2030 Climate Objectives

Our 2030 climate objectives focus on turning intent into action.

We continue to draw reference from the Net Zero Asset Owner Alliance (NZAOA) target-setting framework to help us measure, understand and manage the carbon footprint of our investment portfolio. This approach builds on our engagement with EFMs and, through them, with investee companies to support real-economy emissions reduction.

To further strengthen and operationalise our approach, we will draw on guidance from the Institutional Investors Group on Climate Change's Net Zero Investment Framework (NZIF) to sharpen our approach and support consistent and practical implementation across relevant asset classes.

Underpinned by sound due diligence, we will also continue to source and evaluate credible and investable climate solutions that can help finance the transition to a low-carbon economy.

Our refreshed pathway to 2030 reflects a balanced and pragmatic approach. While we remain committed to our long-term net-zero goal, we recognise that near-term progress is influenced by external factors and that current global trajectories are not aligned with 1.5°C pathways.

We will continue to evolve our climate strategy in response to changes in market conditions, policy and regulatory developments, as well as improvements in the availability and quality of climate data. This will ensure that our objectives and actions remain relevant, credible and fit for purpose.

Climate Focus Areas: 2030 Objectives and Approaches

Focus Area	Objectives	Our Approach
Emissions Reduction (Public Assets)	<ul style="list-style-type: none"> Reduce portfolio carbon intensity by 40% by 2030, relative to a 2022 baseline Track progress using carbon footprint (financed emissions per Assets Under Management) as the primary metric, supported by absolute financed emissions and WACI 	<ul style="list-style-type: none"> Align with the NZIF framework by setting an emissions objective rather than a rigid target, recognising the limits of asset owners' control over real-world emissions outcomes Use carbon footprint to normalise for changes in portfolio size, while retaining links to absolute emissions Take a measured approach to decarbonisation to avoid unintended consequences, such as divesting from hard-to-abate sectors and regions that require transition capital – particularly in emerging Asian markets Recognise differences in decarbonisation pathways across regions and sectors, driven by system-wide and policy constraints beyond investor control
Engagement	<ul style="list-style-type: none"> Influence real-world decarbonisation by improving transition readiness, ambition and net-zero alignment of key portfolio companies Through EFMs, prioritise engagements among the top 20 carbon emitters in the public assets portfolio 	<ul style="list-style-type: none"> Work with EFMs to lead targeted and meaningful engagements aligned with sector and regional transition pathways Take a context-specific approach, recognising that emerging markets face different social, economic and cultural realities that shape engagement outcomes Apply NZIF guidance to assess companies on forward-looking indicators, including transition plans, governance, and credibility of net-zero pathways Where relevant, adopt NZIF-aligned engagement strategies to prioritise high-impact sectors and support credible transition progress over time
Transition Financing	<ul style="list-style-type: none"> Support the transition to a low-carbon and climate-resilient economy while meeting investment risk-return objectives Increase exposure to credible and investable transition and adaptation solutions 	<ul style="list-style-type: none"> Assess opportunities across markets and asset classes to allocate capital to viable transition finance solutions without compromising fiduciary responsibilities Focus on growing areas such as climate adaptation and sustainable infrastructure, particularly where these support energy transition and resilience needs Remain cautious of greenwashing risks, unfamiliar technologies and weak business cases, given uneven progress in scaling transition finance Navigate a complex global backdrop – including geopolitical tensions, energy security concerns, and technological change – by prioritising solutions with clear sustainability objectives and financial resilience

Building Sustainable Operations

Improving the efficiency of our operations

Our approach to managing emissions starts with our own operations. This includes reducing emissions from the buildings we own or operate.

In 2024, we set a Board-approved target to reduce Scope 1 and 2 absolute emissions by 42% by 2030 (from a 2023 baseline). In 2025, we made progress through building upgrades and continued digitalisation of our operations.

Improving energy performance of our buildings

Our buildings are a key component of our strategy to reduce our operational emissions. In 2025, four major assets under our operational control – Income Centre, Eastpoint Mall, Income At Tampines Junction and Income At Tampines Point – have either achieved or are in the stage of applying for the Building and Construction Authority (BCA) Green Mark certifications.

To support our 2030 decarbonisation target, our property managers identify and implement practical measures that improve energy efficiency and reduce carbon emissions across our assets. For example, solar panels were installed at Eastpoint Mall under a 20-year partnership with the SP Group and our property manager, Frasers Group since August 2025. The installation is expected to generate renewable energy while reducing annual utilities costs by around 2%.

Distributed district cooling network at Tampines



In March 2025, SP Group commenced operations for a distributed district cooling (DDC) network in Tampines, Singapore's first town centre retrofitted with this sustainable cooling solution. Income At Tampines Junction is among seven buildings in the area that are connected to the network.

Designed for existing developments, the DDC network provides the same level of cooling comfort while enhancing energy efficiency and lowering carbon emissions across participating buildings.

We are pleased to partner SP Group on this impactful initiative that brings together like-minded stakeholders to collectively support climate transition. By being part of the distributed district cooling network in Tampines' Eco Town, we can optimise energy efficiency and distribution, benefiting the environment, our tenants and the community over the long term. Such innovative green initiatives support Income Insurance's ambition to achieve net-zero by 2050, in line with the Singapore Green Plan 2030.

David Chua

Chief Investment Officer, Income Insurance

Building Sustainable Operations

Digitising our operations

Since 2021, Income Insurance has pursued a digital-first approach to reduce paper use in policyholder communications, with the aim of becoming paperless by 2025. Initiatives that the company embarked on include eliminating manual GIRO forms, shifting to digital communication channels such as SMS, and enabling self-service through online portals. Between 2021 and 2025, these measures have reduced paper usage by 19.26 million sheets.

As of 2024, 99% of letters to policyholders by our consumer operations are digitally enabled. Hard-copy communications are retained for the remaining 1% where necessary – including for customers, such as those who are senior and prefer physical correspondence, or where mailing addresses remain the only viable channel.

Measuring our operational emissions

We measure our operational footprint using the operational control approach defined by the GHG Protocol⁷. This approach allows us to identify emissions from assets where we have the authority to implement operating policies, enabling us to prioritise areas where we can take direct action.

⁷ GHG Protocol Corporate Standard (Revised).

⁸ Our operational emissions do not include emissions from properties owned via joint ventures or from a property (at Ang Mo Kio Ave 6, Singapore) that is fully tenanted as the information is currently not available. These properties are not within Income's operational control.

⁹ Across Scope 1, 2, and 3 emissions, emission factors were sourced from recognised databases and applied directly in CO₂ and CO₂e; hence, separate GWP application was not required as it is inherent in CO₂e factors.

¹⁰ Scope 1 emissions arise from direct sources, including fuel combustion (stationary and mobile), vehicle fleet operations, generator use and refrigerant leakage. Emissions are calculated using Singapore-specific emission factors from the Singapore Emissions Factor Registry as well as international emissions factors from the GHG Protocol Cross Sector Tools, IPCC and United States Environmental Protection Agency (US EPA).

¹¹ Scope 2 emissions are calculated using the location-based and market-based method and include purchased electricity and chilled water across offices, branches and common areas of Income Insurance-owned buildings. Electricity emission factors are based on Singapore's grid factor published by the Energy Market Authority. Emissions from purchased chilled water are estimated using guidance from the Building and Construction Authority's Green Mark framework.

¹² Renewable Energy Certificates (RECs) equivalent to 600 MWh of solar energy were procured. These RECs are sourced from Singapore-based solar projects with a vintage of 2025. All RECs have been retired in TIGR Registry in the name of Income Insurance Ltd to ensure environmental integrity and prevent double-counting. Note that a residual mix emission factor is not applied to the Scope 2 market-based emissions calculation as it is not currently available.

¹³ Scope 3 emissions (excluding Category 15 – financed emissions) include emissions from paper use, operational waste across properties under Income Insurance's control and upstream and downstream leased assets. Financed emissions represent the majority of our Scope 3 emissions and are reported separately (see Investing Sustainably chapter).

¹⁴ Emissions are calculated using spend-based method, using emission factors from UK DEFRA 2025.

¹⁵ Emissions were calculated using waste-type specific method, using Singapore-specific combustion-related emission factors from the Singapore Emissions Factor Registry in 2025. In 2024, emission factors from UK DEFRA 2024 were used.

¹⁶ This comprises of emissions from the operations of our lite branches using average-data method, and the air conditioning consumption at our outsourced data center using asset-specific method. Emissions are calculated using emission factors from IPCC AR6 Report.

¹⁷ This comprises of the electricity and heating and cooling consumption from tenant-occupied areas in the assets that we own. Emissions are calculated using asset-specific method – emission factors from IPCC AR6 Report.

Operational Emissions Performance (tCO₂e)^{8,9}

Focus Area	2025	2024	2023	Performance in 2025
Scope 1¹⁰	159	719	381	The decrease in emissions in 2025 was primarily due to a drop in refrigerant top-up as part of normal operations
Scope 2¹¹ (location-based)	4,012	4,605	5,086	Operational emissions fell primarily due to asset enhancements, such as the distributed district cooling network and decommissioning of some of our IT-related infrastructure
Scope 2 (market-based)	3,771	–	–	Renewable Energy Certificates ¹² were purchased to support our goal to achieve a 42% reduction in absolute emissions for Scope 1 and 2 by 2030 (from a 2023 baseline)
Scope 3¹³ (excluding financed emissions)	5,236	5,132	5,215	Scope 3 emissions remain relatively on par with previous years
• Cat 1: Purchased goods and services (paper purchases only) ¹⁴	19	12	19	
• Cat 5: Waste generated in operations ¹⁵	13	2	2	
• Cat 8: Upstream leased assets ¹⁶	109	134	192	
• Cat 13: Downstream leased assets ¹⁷	5,095	4,985	5,042	

Influencing the Transition

Supporting stakeholders in the transition to a low-carbon future

We recognise that to succeed in our transition to a low-carbon business, our customers and communities must transition together with us. As a major insurer and corporate citizen in Singapore, we can influence and support this change.

In 2025, we set our 2030 decarbonisation target for emissions linked to our private motor insurance, showing our commitment to supporting our customers' transition. Beyond this, we also continue to engage our customers, raise community awareness and rally more people to adopt a zero-waste and sustainable lifestyle.

Adapting our motor portfolio for electric vehicles

As electric vehicles (EVs) become more prevalent in Singapore, the concerns of our customers are shifting towards areas such as battery performance, repair costs and access to charging infrastructure.

In 2024, we introduced eDrivo Car Insurance in response to these specific concerns. The product is designed to address the specific needs of EV drivers, with features such as 24/7 mobile

rescue for depleted batteries and optional coverage for battery replacement excess after an accident – marking firsts in industry.

Measuring the emissions from our private motor portfolio helps us understand the climate impact of our insurance portfolio. In 2025, we established our emissions baseline for our private motor portfolio. As at 31 December 2024, these emissions were estimated at 50 ktCO₂e, or 286.7 gCO₂e per SGD of gross written premium (GWP), based on the Partnership for Carbon Accounting Financials (PCAF)¹⁸ methodology¹⁹.

This baseline gives us a clear basis to track our commitment to and progress against our net-zero transition. By 2030, we aim to reduce emissions intensity by 30% on an emissions per GWP basis from 286.7 to 198.9 gCO₂e per SGD, using 2024 as the base year. This target reflects



our ambition to support more drivers in switching to EVs and depends on external factors such as regulations and progress under Singapore's EV Roadmap.

Setting clear expectations across our partner network

Our operations depend on a wide network of vendors and partners. Their practices influence how services are delivered and the broader environmental and social outcomes associated with our business.

In 2025, we formalised our Vendors' Code of Conduct to set clear expectations for our vendors, including their employees and subcontractors, across ESG areas. The Code outlines standards in areas such as anti-money laundering, anti-bribery and corruption, as well as data protection and fair labour practices.

The Code is published on our website and referenced in vendor communications, providing a consistent baseline for how we expect our partners to operate.

¹⁸ Part C, second version 2025

¹⁹ We have adopted the global PCAF weighted average Industry Attribution Factor of 6.99%. Our IAE calculation achieved a PCAF data quality score of 2.65 (weighted average). The PCAF data quality score is calculated based on the PCAF methodology and reflects the reliability and accuracy of the Insurance-Associated Emissions (IAE) report data (score 1 = highest data quality; score 5 = lowest data quality). The baseline and the target both cover 100% of the retail motor portfolio in the Singapore market where we operate.

Driving Behaviour Change Through Community Action

In 2020 alone, Singapore disposed of around 200,000 tonnes of disposable items, including carrier bags, takeaway containers and cutlery. With every kilometre clocked translating into a S\$1 donation to WWF-Singapore's initiative that partners Income Insurance to reduce single-use F&B packaging in the Central Business District (CBD), the Income Eco Run drives impact far beyond the finish line. This partnership is an encouraging example of how we can turn individual action into collective progress, advancing climate awareness and a circular economy.

Sophia Zhu

Chief Operations Officer, WWF-Singapore



Waste sorting at IER 2025



Kids' Run medals made by recycling plastic bottle caps

The shift to a more sustainable economy depends on everyday choices – how people use, consume and dispose of resources. At Income Insurance, we organise the annual Income Eco Run (IER) to encourage and rally people, at scale, behind sustainable behaviours.

As one of Singapore's largest sustainability-focused mass participation events, IER brings together thousands of participants every year to promote waste reduction.

Each edition of IER puts sustainability into action through initiatives such as reduced single-use materials, recycling and waste-sorting stations, and outreach campaigns that raise awareness and encourage behaviour change.

Compared to 2024, IER 2025 continued to make progress in mobilising the community behind a zero-waste and sustainable lifestyle.

- Engaged nearly 16% more participants (over 5,500) on sustainable awareness and zero-waste habits
- Diverted six times more compostable waste from landfills
- Raised over 16% (S\$70,000) more funds for a zero-waste cause by matching S\$1/km clocked by participants (close to 68,000km)
- Issued running bibs that were 65% smaller than industry standard
- Certified a 4-LEAF Eco Event, highest tier of recognition by the Singapore Environment Council
- Certified carbon-neutral²⁰, with emissions measured and offset²¹ in accordance with the GHG Protocol

²⁰ The total carbon footprint of IER 2025 (87 tCO₂e) was offset through the purchase of carbon credits supporting the Katingan Peatland Restoration and Conservation Project in Central Kalimantan, Indonesia. The project focuses on protecting peatland ecosystems, helping to prevent significant carbon emissions. It is registered under the Verra Voluntary Carbon Standard (VCS) and has received an 'A' rating from BeZero, an independent carbon credit rating agency, indicating alignment with recognised standards for carbon integrity and environmental impact.

²¹ Comprises emissions from event T-shirt production, as well as participants' travel for bib collection and race day. Calculations are based on the GHG Protocol and include energy use, waste generation, transport emissions and other resource consumption associated with the event.

Building Corporate Resilience



Here for Trust that Endures

- 37 Better Understanding of Customer Needs
- 39 Designing Inclusive Solutions
- 42 Embedding Governance and Accountability



Towards A
**Resilient
Future**

As a mother, I want Megan to follow her passions with confidence. She lives a full and active life as a Special Olympics medallist and inclusive dance instructor. But finding insurance for people with special needs has not been easy. With coverage designed for individuals with Down syndrome by Income Insurance, Megan can focus on her dreams with peace of mind.

Jasmine Lai, 52 and Megan Tang, 20
SpecialCare Insurance Policyholder

Better Understanding of Customer Needs

Turning customer insights into inclusive protection and experience

Every customer faces different protection needs, shaped by factors such as their life stage, health, family responsibilities and financial priorities. By understanding what matters most to them, Income Insurance is better positioned to identify unmet needs, close protection gaps and deliver relevant solutions throughout life's changing circumstances.

Deepening our understanding of evolving customer needs

Understanding customer needs is key to building lasting and meaningful relationships with our customers. This requires a consistent and structured approach that tracks how expectations, behaviours and experiences evolve over time.

We adopt a disciplined enterprise-wide approach to gathering customer insights across our Life, Health and General Insurance businesses. This includes our brand health surveys, direct customer dialogues and ongoing feedback channels. Together, these provide us a clear evolving view of customer perceptions their awareness of protection needs and their experience across different touchpoints.

In 2025, 6,400 individuals participated in our brand health surveys, which were conducted digitally and face-to-face to ensure broad, inclusive representation, including perspectives from older customers.

Through this structured approach, we identify barriers to accessing protection, and pinpoint opportunities to improve clarity, relevance and overall customer experience.

Our survey findings also indicated that customers continue to regard Income Insurance as one of the most trustworthy insurers in Singapore¹.

Beyond surveys, we engage existing and prospective customers through Customer Connect sessions to deepen our understanding of their needs, concerns and aspirations. These sessions provide a platform for open dialogue and enable us to test and refine product and service ideas early in the development process.

A customer engagement framework guides how sessions are designed and facilitated, helping employees run meaningful conversations and translate insights into practical improvements.



¹ Based on a NielsenIQ survey of 5,678 respondents aged 21 to 65, Income Insurance was ranked the most trusted insurance company to stand by customers in both good and bad times.

Better Understanding of Customer Needs

In 2025, we conducted close to 150 Customer Connect sessions, totalling nearly 300 hours of dialogue with existing and prospective customers. These engagements provide more than feedback – they add context and depth, helping us better understand how customers make decisions and where they may encounter challenges.

Embedding insights into decisions

Customer insights are shared across teams through structured workshops and internal platforms, enabling employees to better understand customer perspectives and apply these insights in their daily work.

By combining broad-based surveys and in-depth dialogues, we build a more comprehensive view of customer needs – from general awareness trends to specific experience gaps. These insights inform how we refine products, enhance customer experience and improve communication, ensuring that our offerings remain relevant and accessible.

This continuous feedback loop enables us to consistently translate customer insights into actions that improve outcomes and strengthen trust.

Customer engagement at a glance



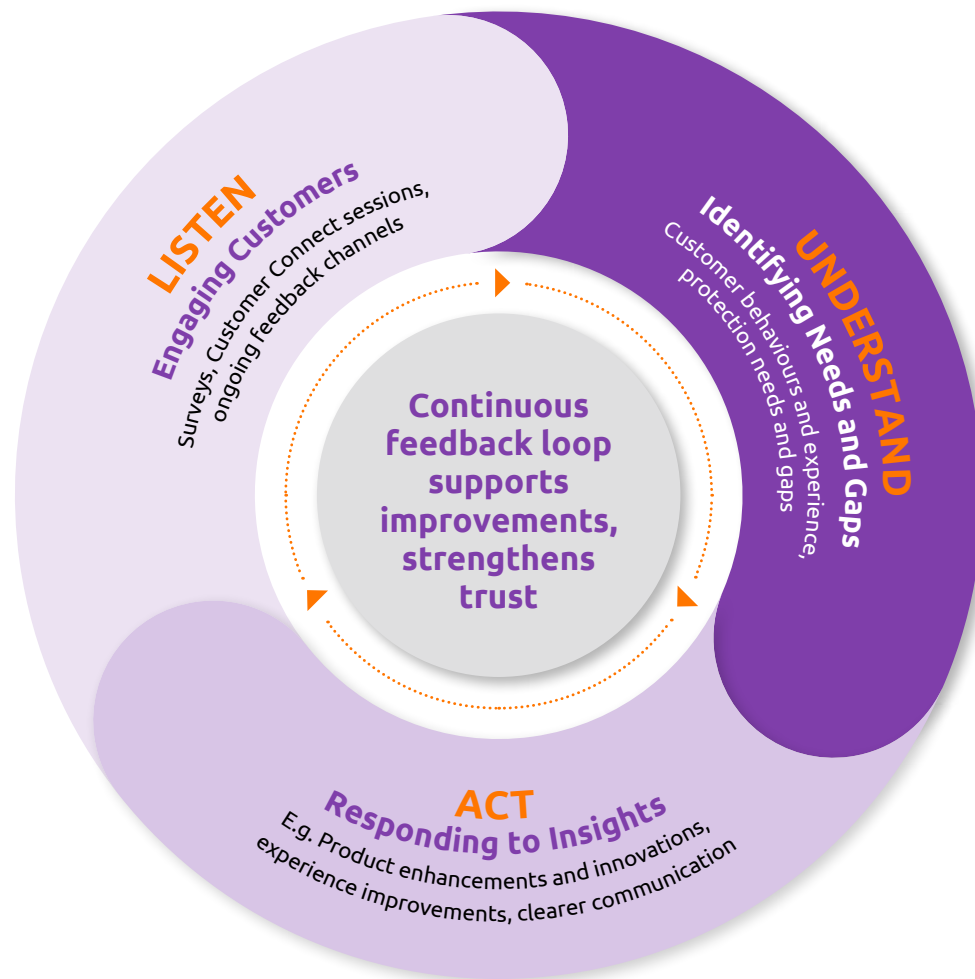
300 hours of dialogue

across 150 Customer Connect sessions to provide deeper customer insights to support evolving needs



6,400 respondents

participated in brand health surveys, providing insights into customer trust, experiences, expectations and evolving protection needs



Designing Inclusive Solutions

Keeping in step with evolving customer needs

Around one in four Singaporeans is expected to develop cancer in their lifetime². At the same time, people in Singapore are living longer, averaging over 83 years³. More people are also aged 65 and above, which increases the need for long-term care and retirement adequacy.

These trends show why protection must go beyond paying for treatment and should also support earlier intervention, recovery as well as ongoing and long-term care.

Supporting changing healthcare needs

To keep pace, we continue to improve our Enhanced IncomeShield (EIS) plans so they better reflect how people receive care today.

Policyholders can receive coverage of up to 23 times⁴ MediShield Life monthly claim limits for selected outpatient cancer drug treatments. We maintain high claim limits for outpatient cancer drug treatments on the Cancer Drug List (CDL) and extended coverage for non-CDL treatments. As treatments evolve, our plans support more complex needs too – covering advanced treatments such as cell, tissue and gene therapy, with limits of up to S\$250,000⁴.

In 2025, we further expanded our coverage in line with MediShield Life's benefit enhancements. This includes extending coverage for selected outpatient treatments to include home ventilation and respiratory support services, as well as paediatric home care.

Recognising the growing importance of mental health, our EIS plans continue to cover inpatient psychiatric treatment, with benefit limits among the highest in the market.

Improving insurance access for seniors and supporting long-term care needs

As Singapore's population ages and people live longer, the need for accessible protection and long-term care support continues to rise. Seniors can face barriers when applying for insurance, and longer lifespans increase the likelihood of needing ongoing care over time.

We remain focused on making insurance more accessible to seniors by simplifying underwriting and expanding eligibility. In 2025, nine in 10 seniors who applied for our life insurance products were offered coverage, reflecting our continued efforts to reduce barriers to protection.

A key enabler is our organisation-wide simplified underwriting, where applicants only need to declare medical tests or investigations that meet defined criteria, such as abnormal results or findings within the last five years.

We also broadened protection through our comprehensive personal accident coverage for seniors, SilverCare. In-force policies grew more than 11% year-on-year, helping more seniors close their protection gaps. Designed to empower seniors to age well for life, SilverCare is the only personal accident plan in the market that offers a maximum entry age of 75 years old and renewal for life without medical check-up.

It covers 25 infectious diseases including shingles, mpox, dengue fever and more.

The plan also supports recovery, including home care and rehabilitation. In cases of serious permanent disability, it provides coverage for home modifications, cleaning services and caregiver training.

To strengthen long-term care support, since one in two Singapore residents are expected to develop severe disability at some point in their lifetime and may need long-term care⁵, we introduced Care Secure Pro in 2025 to supplement CareShield Life. The plan provides

coverage across mild to severe disability, including targeted support for caregiving needs and dependents, recognising the broader impact of long-term care on families. Most importantly, there is no lifetime limit on benefits for moderate and severe disability. It also offers a support benefit that is 600%⁶ of disability benefit – the highest in Singapore – when the insured is unable to perform three Activities of Daily Living (ADLs).



2 Singapore Cancer Registry Annual Report 2023. National Registry of Diseases Office.

3 Complete Life Tables for Singapore Resident Population, 2024-2025. Singapore Department of Statistics (DOS)

4 Income Insurance, Enhanced IncomeShield.

5 CareShield Life, Ministry of Health.

6 If you become and continue to be moderately disabled or severely disabled, we will pay the Support Benefit immediately after the deferment period. The maximum Support Benefit we will pay is 600% of the disability benefit as of the claim date. If you become moderately disabled, you can only make another claim for the remaining amount of Support Benefit if you later become severely disabled.

Designing Inclusive Solutions

Supporting retirement adequacy with greater flexibility

As life expectancy increases, retirement can span many more years. This makes it even more important to have a steady and sustainable income. At the same time, customers may face changing financial circumstances and need greater flexibility to adapt over time.

To meet these needs, we introduced Gro Retire Flex Pro II in 2025, an insurance savings plan designed to offer greater flexibility in retirement planning. Customers can adjust when their cash payouts may begin by up to five years,



income
made yours

Gro Retire Flex Pro II

Retire freely. With the flexibility to adjust when your cash payouts may begin.

INSURANCE SAVINGS PLAN

helping them stay on track as their financial circumstances or retirement plans change.

This flexibility enables more personalised financial planning and helps customers better manage retirement income adequacy as their needs evolve over time.

Supporting families through critical illness – beyond financial protection

When a parent is diagnosed with a critical illness, the impact goes beyond finances.

It can also affect the emotional well-being of the family, especially children, who may be forced to take on adult responsibilities prematurely as caregivers. They may experience anxiety, uncertainty and disruption – often in ways that are not easily seen or full recognised.

In 2025, we introduced the Child Secure Project, which provides access to counselling support for children aged seven to 18 whose parents are Complete Life Secure policyholders diagnosed with critical illnesses such as cancer, heart attack and stroke⁷. Support is delivered through a network of professional counselling providers to ensure that children can access appropriate care.

To better understand the impact on families, Income Insurance also undertook a research study in 2025. The findings revealed a gap between what parents think their children are going through and what children actually experience – 72% of parents believed their



Mummy Needs Me

The diary of a 13-year-old caregiver

STORY BY
income
made yours

children coped well when they fell critically ill, but only 64% of children agreed and over a third said they struggled significantly. This points to an often-overlooked dimension of protection – supporting children's emotional needs.

To provide additional support, we expanded our approach to protect families more holistically with the launch of *Mummy Needs Me*, an expert-guided eBook inspired by the lived experiences of a former child caregiver and developed with inputs from a psychologist and

case worker. This free resource equips parents with insightful perspectives, practical tips, reassurance techniques and tools to acknowledge and manage the emotional toll such tough times may have on their children.

By extending beyond financial coverage to include emotional support, we help strengthen family resilience and support the long-term well-being of children who are affected when a family member has a critical illness.

⁷ Applicable for the child of Complete Life Secure policyholder between ages seven and 18 upon successful claim of a critical illness or dread disease. Other policy and campaign T&Cs apply.

Designing Inclusive Solutions

Our Inclusive Offerings in 2025



Extended protection to 11% more seniors through SilverCare, our personal accident coverage plan, which uniquely supports a maximum entry age of 75 years old and lifetime renewal



Offered industry's highest support benefit (600% of disability benefit) and no lifetime limit on benefits for moderate and severe disability with our CareShield Life supplement, Care Secure Pro – strengthening long-term care support in Singapore



First in Singapore to allow policyholders to adjust when their cash payouts may begin by up to 5 years with our insurance savings plan, Gro Retire Flex Pro II – better supporting retirement income adequacy as financial circumstances or retirement plans change



Addressed an often overlooked need by providing counselling support for children in families who are coping with a critical illness – offering children emotional support beyond financial protection



Enabled parents with critical illness to better support their children emotionally with the launch of *Mummy Needs Me* – expert-guided eBook helps parents navigate conversations around critical illness and better understand the impact on their children



Extended goodwill coverage to eligible travel policyholders affected by an airline closure – support recognises the broader financial impact of such an event although it falls outside standard travel insurance coverage

Supporting policyholders in extenuating vulnerable situations



When Jetstar Asia ceased operations in June 2025, many travellers faced disruptions to their travel plans, including prepaid bookings like accommodation, tours and transport.

Unlike typical travel disruptions, an airline shutdown disrupts the entire travel journey – not just flights, but a range of prepaid arrangements.

As such events fall outside standard travel insurance coverage, affected customers would have limited protection under their policies. Recognising the broader financial impact, Income Insurance extended goodwill support to eligible customers with pre-trip cancellation cover.

This enabled them to claim for unused and prepaid expenses – including accommodation, travel packages, local tours and transport – even when recovery from service providers was not possible.

Embedding Governance and Accountability

Upholding stakeholder trust and confidence

Trust is foundational to Income Insurance. For 55 years, it is earned not only through the products and services we provide, but also through how consistently and responsibly we operate – managing risk, meeting our obligations and safeguarding stakeholders' interests.



Our governance framework is supported by clear policies, guidelines and standards as well as a strong culture of risk awareness and compliance. Together, these promote accountability, uphold integrity and enable us to operate responsibly in line with evolving regulatory expectations. The framework guides how we manage our business, comply with regulations and safeguard information entrusted to us. It also shapes how we interact with our employees, customers, business partners and the wider community.

Board leadership and oversight

The Board provides leadership and sets the strategic direction for Income Insurance, with ultimate responsibility for guiding performance, long-term value creation and governance. It oversees key business decisions to ensure alignment with organisational priorities while maintaining a balanced approach to risk and return. Through its oversight, the Board drives accountability, ethical conduct and transparent decision-making across the organisation.

The Board is supported by Board-level committees which provide focused oversight across key areas of the business. Authority is delegated to these committees to enable deeper review of specific matters and strengthen overall governance.

The Board Executive Committee (Board ExCo) provides strategic direction on major developments relating to Income Insurance's overall strategy and reviews strategic matters for the Board's approval. It oversees areas such as corporate development, capital management,

restructuring as well as mergers and acquisitions, while reviewing Management's recommendations on investment policies before they are submitted to the Board for approval.

The Board ExCo is chaired by the Board Chairperson and comprises members of the Board of Directors.

Board composition and diversity

A diverse Board supports robust discussions and effective oversight. The Nominating, Human Capital and Remuneration Committee (NHCRC) considers a range of factors – including skills, experience, background, age and gender – when recommending appointments to the Board and its committees.

The NHCRC also conducts annual reviews of the Board's composition to ensure it reflects the capabilities required to guide Income Insurance and takes steps to strengthen expertise where necessary.

The Board collectively possesses a broad range of competencies, including but not limited to accounting, actuarial science, finance, insurance, investments, legal, information technology, sustainability, human resource management and risk management among others.

All Board members are non-executive directors, with a majority being independent. This ensures a balanced mix of perspectives, enabling the Board to draw on a broad range of experience across industries and disciplines. The current composition meets all regulatory requirements.

Embedding Governance and Accountability

Board engagement and continuous development

In 2025, the Board held seven scheduled meetings to review business performance, corporate strategy, business plans and key operational matters. Additional approvals were obtained through circular resolutions to ensure timely decision-making where required.

To support effective oversight, Board members participated in continuous professional development programmes covering topics relevant to Income Insurance’s operating environment and long-term resilience. In 2025, these included sustainability, counter-fraud, third-party risk management and emerging technology risks.

[Further information on Board governance and composition is available on our corporate website and in our latest Annual Report.](#)

A structured approach to risk management

Effective risk management is essential to maintaining trust and delivering long-term outcomes. Our Enterprise Risk Management (ERM) Framework provides a structured approach to identifying, assessing, managing and monitoring material risks across the business.

The ERM Framework is guided by a Risk Appetite Statement, which defines the Company’s risk tolerance qualitatively and quantitatively. This ensures risk considerations are consistently integrated into decision-making, supporting a balanced approach to growth and resilience.

Risk management is embedded across the organisation through a three-lines-of-defence model, with clear accountability at every level.

Oversight of risk and compliance is provided by the Risk Management Committee, which meets regularly to review key risk and ensure alignment with our ERM framework.

Responsible business practices

Responsible conduct underpins how we design and sell products, assess claims and handle customer concerns – ensuring fair outcomes and sustaining trust over time.

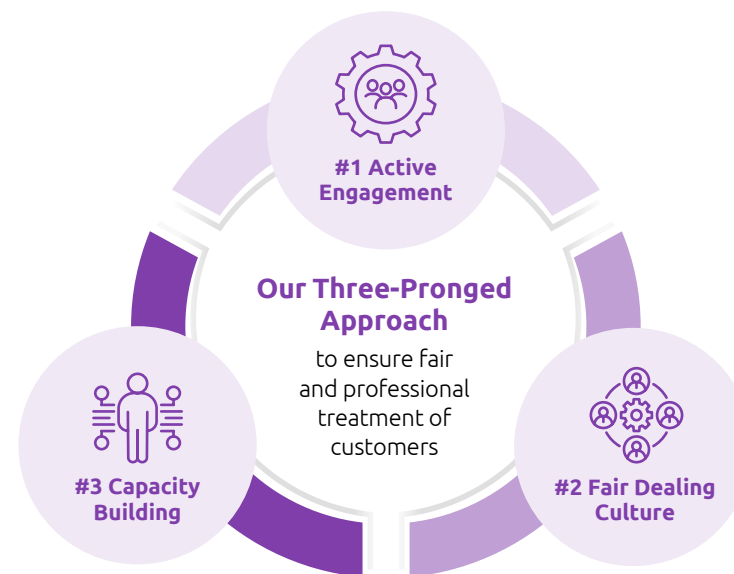
Clear policies and guidelines define the standards we uphold, supported by regular training and review. Compliance risk assessments are also conducted with relevant business units when new or revised requirements are introduced, promoting consistent alignment and application.

Our corporate policies and guidelines support responsible business conduct and regulatory compliance, and all new employees complete mandatory training on key policies and guidelines as part of their onboarding.

Embedding fair dealing into everyday practices

At every stage of the insurance journey, how we engage with customers shapes their understanding, decisions and outcomes. Clear communication, responsible advice and fair treatment are essential to building confidence and maintaining trust over time.

To support this, we adopt a structured approach to customer engagement, ensuring interactions are consistent, transparent and aligned with customers’ needs, goals and best interests.



RISK GOVERNANCE OVERSIGHT		
Board Risk Management Committee		
Ensures risks are managed effectively and in line with Income Insurance’s standards		
1 st Line of Defence	2 nd Line of Defence	3 rd Line of Defence
Business ownership	Risk and compliance oversight	Internal audit
Identify and manage risks in their day-to-day activities	Set policies, monitor risks and provide oversight and challenge	Provides assurance that controls and governance processes are effective

Embedding Governance and Accountability

Our approach is guided by three key areas:

1 Active Engagement

We provide customers with timely, relevant and easy-to-understand information to support informed decision-making. This includes clear communication at key touchpoints, supported by structured processes to gather and respond to customer feedback in a timely manner.

2 Fair Dealing Culture

Fair dealing is embedded in how our financial adviser representatives engage with customers. Ongoing training reinforces responsible sales practices, product suitability and the importance of understanding customers' needs. They are also regularly updated on requirements pertaining to customer data protection, as well as anti-money laundering and countering the financing of terrorism.

3 Capability Building

We are committed to developing high-quality financial advisors through a structured training pathway that is certified by the Institute of Banking and Finance (IBF). Advisors who are new to the industry begin with our IBF Level 1 programme, which builds strong, industry recognised competencies to deliver high-quality and responsible financial advice.

In 2025, we advanced our Wealth Management Excellence programme and launched our in-house IBF Level 2-certified programme.

This achievement builds on the groundwork laid in 2024 to secure IBF certification and enables us to offer a complete in-house IBF Level 1 and Level 2 training pathway. Together, these programmes support the development of more holistic and strategic advisory skills, reinforcing our commitment to raising professional standards in the advisory industry.

Tracking outcomes and strengthening accountability

We regularly evaluate the effectiveness of our approach by tracking performance and analysing trends in customer feedback and complaints.

Performance against fair dealing indicators is reported quarterly to the Market Conduct Committee, which oversees conduct matters including fair dealing outcomes, complaint handling, discipline and conduct risk.

Annually, the Culture and Conduct Dashboard provides the Board with clear visibility of performance, supporting timely and informed decision-making. This structured oversight enables early identification of issues, consistent remediation and continuous improvement in how we engage with customers.

In 2025, we maintained a record of zero fair dealing breaches resulting in a fine or penalty.



Code of Business Conduct and Ethics

The Code of Business Conduct sets out clear expectations for how we conduct our business. It applies to all employees and defines the standards for ethical, legal and professional behaviour.

The Code covers areas such as fraud, discrimination, conflict of interest and the privacy and confidentiality of personal and business data.

The Code is approved by the Chief People Officer and overseen by the Human Resource Department.



Fraud Management Policy

The Fraud Management Policy safeguards our reputation and financial integrity by managing fraud risk.

It sets out the framework for responding to, reporting and managing actual or suspected fraud, with clearly defined roles, responsibilities and reporting protocols.

The Policy is approved by the Audit Committee and overseen by the Compliance Department.



Whistle-Blowing Policy

The Whistle-Blowing Policy and programme support employees in reporting concerns about actual or suspected misconduct, including matters relating to financial reporting, corporate governance and breaches of corporate policies.

All reports are treated with strict confidentiality, and employees are protected from reprisal when raising concerns in good faith.

Employees may report concerns to the Chief Internal Auditor via dedicated channels, including direct reporting, email or phone. All reports are assessed and investigated in accordance with established protocols.

The Policy is approved by the Audit Committee and overseen by the Compliance Department.



Grievance Procedures

The Grievance Procedures outline the process for addressing employee grievances.

All reported grievances are handled in accordance with established protocols and treated with strict confidentiality. Employees are protected from reprisal when raising grievances in good faith.

The Grievance Procedures are approved by the Chief People Officer and overseen by the Human Resource Department.

Embedding Governance and Accountability

Advancing cybersecurity and data protection

As new digital technologies such as generative AI and cloud computing continue to reshape how we operate and engage with customers, safeguarding systems and information remains critical in maintaining trust. In Singapore, rising cyber threats and the increased use of digital channels across financial services have heightened the need for strong security practices and responsible data handling.

This requires managing evolving risks while ensuring personal information is handled securely and responsibly. Managing data-related risks requires clear roles and accountability spanning business units, oversight functions and governance bodies. This allows incidents to be identified early, addressed effectively and supported by appropriate oversight.

Ethical data use

Clear policies and guidelines set out how personal data is collected, used and shared across the Company, supported by strong processes and controls. Our Personal Data Protection Policy and related guidelines are aligned with the Singapore Personal Data Protection Act (PDPA) and the guidelines issued by the Personal Data Protection Commission (PDPC). They define how employees and financial adviser representatives handle personal data, ensuring consistent practices and compliance with regulatory requirements.

Safeguarding data: principles, controls and governance

Our approach to safeguarding data is guided by clear policies, supported by robust processes and controls. Together, these elements ensure that personal information is handled responsibly and risks are managed effectively.

Data protection and cybersecurity

Our practices are aligned with the PDPA, its related regulations, relevant PDPC guidelines, as well as the Monetary Authority of Singapore Notices on Cyber Hygiene and Technology Risk.

Controls are regularly reviewed and tested to ensure they remain effective. Safeguards, such as data loss prevention measures, are in place to help reduce the risk of unauthorised access and disclosure of personal data, supported by monitoring tools to detect unusual activity.

To stay resilient against evolving threats, we conduct regular system and network testing and strengthen our incident response readiness. We also build cybersecurity awareness among our employees.

Our Data Protection Office oversees the implementation of personal data protection practices and manages data incidents. When an incident occurs, the DPO reviews the root cause, assesses the effectiveness of existing controls and recommends improvements to prevent recurrence.

Management of Risks Associated with Data Protection

Audit Committee

Receives reports on tracked data incidents

Data Protection Office

Investigates the root cause of each incident and assesses the adequacy of the controls implemented by our business units

Implements necessary mitigation measures

Updates cybersecurity and data protection awareness programme

All Personal Data Incidents

Business Units

Embedding Governance and Accountability

Safeguarding against evolving cyber threats

The rapid evolution of digital technologies continues to reshape the cybersecurity landscape. While these advancements enhance our capabilities, they also introduce new and increasingly complex risks.

AI, for example, strengthens our ability to detect and respond to threats more efficiently, but also creates emerging challenges around security, privacy and potential data misuse. Managing these developments requires a balanced and forward-looking approach.

We adopt a systematic and risk-based approach to managing sensitive information and associated risks. In 2025, we maintained the ISO 27001:2022 certification, a globally recognised standard for information security management systems. This reflects our commitment to safeguarding information, mitigating cybersecurity risks and upholding operational resilience.

Our Technology Risk Policy sets out the principles guiding how technology and cyber risks are identified, assessed, managed and reported. It also defines clear roles and responsibilities across the organisation, supporting consistent oversight and accountability.

Enhancing system resilience and response readiness

Our systems are regularly tested to remain robust against evolving threats. This includes improving our readiness to respond to sophisticated cyber incidents. In October 2025, we participated in a

cyber range exercise to test our incident response capabilities. The exercise included realistic scenarios such as ransomware attacks, data exfiltration and cloud-based intrusions, providing hands-on experience in managing high-impact events.

Building enterprise awareness on cybersecurity

Cybersecurity is a shared responsibility across all levels of the organisation, from Board oversight to day-to-day operations. The Board and Executive Committee oversee technology and cyber risks, supported by regular updates and discussions on emerging threats and risk management priorities.

In August 2025, a targeted Board training on third-party risk management strengthened oversight capabilities, including the use of data to assess and manage vendor security risks.

At the management level, structured programmes build awareness and readiness across business units, reinforcing consistent practices.

Across the organisation, employees and financial adviser representatives are equipped to recognise and respond to cyber risks in their daily roles.

In 2025, we achieved a 100% completion rate for cybersecurity awareness e-learning, while active participation in industry forums ensured we remained updated with evolving threats. These efforts were recognised by ISO 27001 auditors as a consistent and proactive approach to building cybersecurity awareness.

We also strengthened organisation-wide capability through a two-day IT Outreach Sharing event in 2025, which engaged close to 1,000 staff and financial adviser representatives. The programme enhanced awareness and built practical skills to manage cyber risks effectively.

Alongside cybersecurity and data protection, we are also strengthening governance over emerging technologies such as AI.

In 2025, Income Insurance maintained a record of zero cybersecurity and data protection-related penalties.

Advancing responsible AI and business intelligence governance

As AI and business intelligence become more embedded in how we assess risks, serve customers and support decision-making, it also adds complexities in how we manage underwriting, claims processing, fraud detection and customer engagement, introducing new governance and risk considerations as we improve efficiency and decision-making.

In 2025, we strengthened our AI and business intelligence governance approach through active participation in industry initiatives, enhanced controls and closer cross-functional collaboration. Key improvements included automation and APIs for data quality reporting and data classification and data retention standards.

These efforts enable the responsible use of AI and business intelligence, supported by clear oversight and well-defined governance processes.

2025 Key Highlights in Strengthening Cybersecurity



Strengthened AI governance frameworks, with enhanced controls and cross-functional oversight across Risk, IT and Compliance, improving accountability and risk management



Advanced responsible AI practices at the industry level by co-leading the development of practical AI risk management guidance for the financial sector through a public-private industry collaboration, Project MindForge



Strengthened visibility and transparency of generative AI (GenAI) use cases across the Company



Maintained ISO 27001:2022 certification – reinforcing information security management practices



Enhanced data governance and lifecycle management, with updated classification and retention standards for better data control



Improved visibility and coordination of AI and data use across the organisation – supporting more consistent governance



Maintained zero penalties – related to cybersecurity and data protection

Recognised for co-leading industry AI risk management – Reinforced responsible AI company-wide

As AI adoption accelerates, our focus is not only on innovation, but on disciplined execution – embedding strong governance, enhancing transparency and strengthening risk frameworks, while collaborating across the industry to shape a more trusted and accountable AI ecosystem that delivers measurable value at scale.

David Tan

Chief Data Officer, Income Insurance



As AI adoption accelerates across the financial sector, strong governance and risk management are critical to building trust and ensuring responsible use⁸.

In 2025, we played a co-leading role in advancing this agenda through our active participation in the Monetary Authority of Singapore's Project MindForge, an initiative that brings together financial institutions to advance the responsible adoption and governance of AI.

As co-lead of the Data and AI workgroup, we contributed to the development of practical industry guidance on AI risk management, helping to shape approaches to governance, risk assessment and responsible deployment.

Through this collaboration, we shared our experience, supported emerging industry standards and gained early insights into evolving regulatory expectations – strengthening our readiness for future developments.

For this work, Income Insurance was recognised at the Singapore Business Federation Awards 2025 and received the Pro-Enterprise Impact & Partnership Award for Project MindForge.

Internally, we reinforced our governance to support the responsible scaling of AI, in line with MAS guidelines and the MindForge handbook.



In 2025, we enhanced controls and processes to improve oversight and strengthen how AI use cases are identified, assessed and monitored across the Company. This included introducing earlier-stage reviews, ensuring all AI use cases undergo appropriate risk and FEAT (Fairness, Ethics, Accountability and Transparency) assessments.

Cross-functional working groups involving Risk, IT and Compliance were established to support a more integrated approach to AI governance. Enhanced notification and monitoring processes have improved visibility of AI use cases across business functions, laying the foundation for a more comprehensive AI inventory.

These enhancements strengthened organisational visibility and transparency of GenAI use cases across Income Insurance during the year, supporting innovation within defined governance guardrails. Governance was further enhanced through closer alignment between Responsible AI assessments and Model Risk Management frameworks.

⁸ McKinsey & Company, Insurance 2030: The impact of AI on the future of insurance and related insights on AI in underwriting, claims and customer engagement.

Building Corporate Resilience



Here for Nurturing a Future-Ready Workforce

- 49 Nurturing an Engaged Workforce
- 52 Fostering a Learning Culture
- 53 Supporting Employee Well-Being



Towards A Resilient Future



We guide AI innovation with integrity, building in governance from design to deployment. We also train our people in ethical AI and data governance, so they can use new tools responsibly. This helps us create greater value for our customers while building trust.

David Tan
Chief Data Officer, Income Insurance

Nurturing an Engaged Workforce

Building capabilities and resilience

Our customers rely on us at pivotal moments in their lives, placing our people at the heart of delivering trust and long-term value. The quality of these interactions is directly shaped by our employees' competence, judgement and professionalism. We therefore invest purposefully in leadership development, continuous skills advancement and disciplined talent management – strengthening organisational capability, fostering accountability and ensuring consistently high standards of service aligned with our sustainability commitments.

Investment in human capital supports business continuity, consistent service delivery and sound risk management. Through structured workforce development and leadership strengthening, we continue equipping employees to respond effectively to evolving business needs and times of change, reinforcing organisational resilience and trust over the long term.

Strength in workforce diversity

We aim to maintain a balanced and diverse workforce to support effective decision-making, knowledge continuity and adaptability as business and capability requirements evolve. A mix of experience across age groups and leadership levels also contributes to operational stability and succession readiness.

Gender representation remained broadly stable during the year, with women continuing to form the majority of the overall workforce while leadership composition remained unchanged. The workforce profile shifted modestly in 2025, with an increase in mid-career and experienced employees.

Talent and leadership continuity

As Income Insurance adapts to evolving risks, technologies and customer expectations, our workforce and leadership capabilities must keep pace. We adopt a forward-looking approach to ensure our people remain relevant, continuously upskilled and have the capabilities to sustain strong performance over the long-term.



Workforce capability is a matter of strategic importance to our adaptability in a changing business environment. A well-supported and engaged workforce strengthens our ability to meet customers' needs as risks and expectations evolve.

Angie Ng

Chief People Officer, Income Insurance

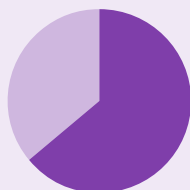
Nurturing an Engaged Workforce

2025 Workforce at a Glance¹



1,871
Total number of employees²
2024: 1,936
2023: 2,051

Senior leadership

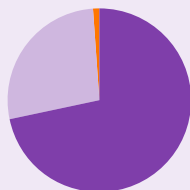


64% Male 2024: 67% 2023: 67%	36% Female 2024: 33% 2023: 33%
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42%
Male
2024: 42%
2023: 41%

Workforce



71% Function staff 2024: 71% 2023: 73%	27% Middle management 2024: 28% 2023: 25%	1% Senior management 2024: 1% 2023: 1%
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58%
Female
2024: 58%
2023: 59%

Employees by age group



13% <30 years old 2024: 13% 2023: 16.5%	70% 30–50 years old 2024: 69% 2023: 67%	17% >50 years old 2024: 18% 2023: 17%
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170 staff and financial consultants were recognised for their dedicated services that ranged between five and 50 years at the Long Service Award Appreciation Luncheon 2025.

Leadership continuity is not achieved through hiring alone. We focus on building a diverse workforce and cultivating a development-focused culture where leaders take active ownership in growing their people. Through regular, candid conversations, succession and retention planning, as well as continuous capability building, we preserve accumulated experience, support employee engagement and maintain stable performance.

We manage our talent pipeline through structured performance, career and succession processes. Employees are assessed not only on performance but also on learning agility, readiness for broader responsibilities, career aspirations and long-term potential.

Wherever possible, we prioritise internal talent, offering lateral moves and advancement opportunities aligned with individual goals and organisational needs.

In 2025, we introduced pre-calibration performance reviews, allowing employees to document their achievements, contributions and challenges ahead of formal evaluations with their managers. This supports more holistic assessment, reduces reliance on retrospective judgement and enables more balanced discussions on strengths, development areas and future growth.

We also strengthened development pathways through programmes that help employees identify and build core strengths, while enhancing effectiveness and collaboration. These were complemented by leadership coaching to support managers in making complex decisions and developing high-performing teams. Together, these efforts strengthen leadership depth, workforce resilience and long-term performance.

¹ Figures are rounded up or down and hence may not add up to 100%.

² This includes all employees of Income Insurance based in Singapore as of 31 December 2025. Permanent full-time and part-time employees make up 1,871 (42% male, 58% female) and temporary employees make up 86 (37% male, 63% female). Income Insurance also hires 278 outsourced or sub-contracted staff.

Nurturing an Engaged Workforce



Leadership accountability for performance and engagement

Strong leadership is essential to effective performance, employee engagement and sound governance. At Income Insurance, managers are accountable not only for delivering business outcomes, but also for developing, engaging and supporting their teams in a consistent and responsible manner.

To equip managers for this role, we provide training in leading change, coaching performance and upholding professional and conduct standards. All managers also receive 360-degree leadership feedback. From 2025, feedback is shared ahead of formal performance reviews, enabling supervisors to consider behavioural insights alongside performance outcomes. This supports more holistic assessments and encourages discussions on leadership effectiveness and development needs.

Managers are also accountable for team engagement and people development. The Income ABCs framework sets out clear behavioural expectations across the organisation and serves as a structured guide for performance and development conversations. This framework promotes consistency, clearer expectations and stronger alignment between leadership behaviour, employee engagement and long-term organisational performance.

Enabling talent mobility and agility

We believe internal mobility is integral to career growth and long-term employability.

Employees are encouraged to explore roles that broaden their skills and experience, with structured support provided throughout the transition – including on-the-job training and upskilling where needed. This approach builds an agile workforce that can move with the organisation's evolving needs, while retaining institutional knowledge within the organisation.

Agility also extends to how and where we work. Our hybrid work model balances flexibility with effective collaboration. While employees have autonomy over how they work, regular in-person interactions with colleagues and stakeholders remain important for teamwork, knowledge sharing and relationship building.

Rewards and recognition

A sustainable workforce is supported by fair, transparent and competitive reward practices. Clear alignment between employee contributions and recognition builds trust, reinforces accountability and supports long-term engagement.

At Income Insurance, we benchmark our rewards against market practices to ensure they remain competitive, equitable and aligned with industry standards. This helps us attract, motivate and retain talent across the organisation.

We also recognise employees through initiatives such as the Spot Award programme, which provides timely recognition to employees who demonstrate exemplary effort and positive behaviours. In 2025, 364 Spot Awards were presented across the organisation.

Monitoring and strengthening employee engagement and culture

A strong organisational culture underpins sound decision-making, effective risk management and ethical conduct. An engaged workforce is more likely to raise concerns early, challenge assumptions and uphold professional standards. At Income Insurance, employee engagement and culture are managed as part of our governance and conduct framework.

Maintaining a strong risk and conduct culture is also essential to meeting regulatory expectations for insurers operating in Singapore. We take a structured approach to assessing employee sentiment and behavioural norms across the organisation.

In 2025, our annual Culture and Conduct Survey assessed eight areas, including collaboration, leadership, risk attitudes, supervision, customer-centricity, total rewards, change and social impact. Overall results were favourable and were on par with or above benchmarks for Singapore and the local insurance industry.

Survey findings were used to guide targeted dialogue sessions and co-develop action plans with employees to address identified areas for improvement and reinforce desired behaviours. This ensures feedback is systematically translated into practical improvements to the workplace and organisational culture.

Beyond formal surveys, senior leaders engage employees directly through skip-level meetings to gain deeper insights into workplace concerns and aspirations. Annual town halls provide transparent communication on company performance, priorities and key developments, supporting alignment, accountability and engagement across the organisation.

Fostering a Learning Culture

Building future-ready skills for long-term resilience

As a long-term, trust-based business, our dependability rests on how well our people grow and adapt.

At Income Insurance, we embed learning into how we work by investing in skills that support both current performance and long-term employability.

This includes equipping employees to respond to evolving risks such as demographic shifts, medical inflation, cybersecurity threats and the use of artificial intelligence, as well as changing customer expectations.

By building future-ready capabilities, we enable our people to stay relevant, confident and engaged, while strengthening our ability to serve policyholders and contribute meaningfully to Singapore's evolving insurance landscape.

Driving continuous learning and skills development

We actively build skills and knowledge across the organisation to keep pace with changing regulations, rising risk complexity and new technologies. Sustained performance depends on continuous learning that supports evolving customer needs and expectations, digitalisation and emerging risk areas.

Our Enterprise Learning Framework focuses on three core skill areas – digital, leadership and

personal effectiveness. Learning is delivered through a mix of practical experience and structured training, guided by the 70-20-10 model – learning on the job (70%), through peer interaction (20%) and via formal programmes (10%). This approach reinforces practical application while strengthening technical and leadership capabilities.

In 2025, employees completed more than 60,000 training hours, averaging 27 hours per employee. We also expanded our digital learning ecosystem to include Udemy alongside Coursera, giving employees flexible access to courses spanning data literacy, artificial intelligence, leadership and other professional skills.

To embed learning as a habit, we introduced Thrive@Income in 2025, setting aside two hours per month for employees to focus on continuous learning and skills development. This protected time ensured learning was embedded into regular work routines, supporting long-term capability building and workforce readiness.

Building strong data, analytics and responsible AI capabilities

We are strengthening how we use data and AI to support better decision-making, while ensuring strong governance and ethical use. As insurance decisions increasingly rely on analytics and AI, building internal capability and maintaining clear oversight are essential to managing risk, protecting customer trust and meeting regulatory expectations.

In 2025, we strengthened our enterprise-wide understanding of data governance and responsible AI. Close to 100% of employees completed mandatory e-learning modules on responsible AI use and governance standards. This was complemented by learning sessions that reached 1,000 employees with an overall satisfaction score of 4.5 out of 5.0. This baseline training ensured consistent and responsible data practices across the organisation.

We strengthened data and AI capabilities through both targeted and organisation-wide initiatives, while maintaining strong governance oversight. Dedicated programmes were conducted for employees with responsibility for managing and safeguarding data, strengthening enterprise-wide data governance practices and accountability.

At the same time, organisation-wide GenAI learning initiatives equipped employees with the knowledge to use emerging technologies responsibly in their respective roles.

AI adoption followed a measured and controlled approach. New AI solutions were piloted across selected functions, including Marketing, HR,



Industry Recognition for Responsible AI and Innovation

AI Centre of Excellence (CoE) of the Year 2025 – IDC Future Enterprise Awards (Singapore)

Pro-Enterprise Panel – Singapore Business Federation (PEP-SBF) Awards 2025 – Project MindForge

Informatica Innovation Award 2025 – Risk & Compliance

Investment, Risk, Compliance, Finance and Actuarial. Diagnostic workshops, structured user feedback and ongoing evaluations were conducted before any scaling decisions were made. This phased approach allowed benefits to be tested while maintaining appropriate oversight and risk controls.

We also piloted a GenAI-powered assistant to support advisors in responding to customer queries. During development, about 20 interviews and workshops were conducted to test reliability, gather feedback and refine safeguards prior to broader deployment. A dedicated feedback mechanism was introduced during pilots to encourage actionable insights and support continuous improvement.

Supporting Employee Well-Being

Enabling our people to thrive at work and beyond

A resilient organisation depends not only on skills and leadership, but also on how people are treated and supported day-to-day. Fair employment practices, clear avenues for representation and practical well-being support form the foundation of a healthy workplace.

Responsible and inclusive employment practices

We believe people perform best when they are treated with fairness and respect. At Income Insurance, we are committed to maintaining a safe workplace where discrimination and harassment are not tolerated. The Income "Code of Business Conduct and Ethics" document sets out clear standards and expectations to guide how employees engage with one another.

Our employment decisions are merit-based and we support inclusive employment by enabling persons with disabilities to contribute meaningfully at work through the provision of specialised equipment where needed. We recognise the value of experience by enabling retirees to continue contributing through contract arrangements where appropriate.

Fair representation and employee rights

We support open and constructive dialogue between employees and management to promote fair and stable employment practices. Employees'

lawful rights to representation and collective bargaining are respected.

We work closely with the Singapore Insurance Employees' Union (SIEU) under a tripartite approach to support fair and progressive employment practices. Through this collaboration, SIEU represents eligible employees on matters such as grievances, remuneration and key employment terms, including work hours, leave and re-employment.

In 2025, 100% of eligible employees were covered under a collective agreement, with a Memorandum of Understanding also in place to provide representation for a defined group of PMET employees.

We comply with Singapore's Employment Act and uphold employees' fundamental rights at work. Employees are encouraged to raise concerns in a safe and trusted environment, supported by clear policies such as the Grievance Procedures and Whistle-Blowing Policy, which ensure issues are handled fairly and without fear of reprisal.



Income Sports & Recreation Club members at the annual bowling tournament.



An Employer of Choice

Workplace Recognition in 2025

In 2025, Income Insurance was named one of Singapore's Best Employers by *The Straits Times*, ranking second in the insurance category³.

We were also recognised among the Top 25 Impact Employers at the WorkWell Leaders Awards⁴ and maintained our Great Place to Work certification for 2025-2026⁵.

These recognitions build on consistent employer rankings in recent years and reflect sustained attention to leadership quality, employee engagement and capability development.

³ [The Straits Times and Statista, Singapore's Best Employers 2025 survey.](#)

⁴ [WorkWell Leaders Awards 2025, Top 25 Impact Employers.](#)

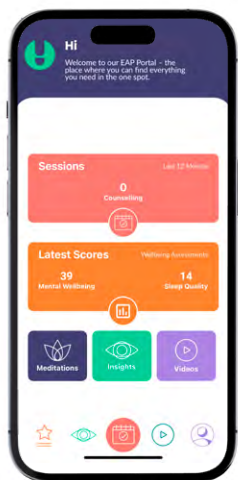
⁵ [Great Place to Work Certification™, 2025-2026 cycle.](#)

Supporting Employee Well-Being

Supporting employee well-being at work and at home

We recognise that employees balance responsibilities at work and at home. To help our people stay well, focused and engaged, we provide support structures that promote well-being and enable them to perform at their best.

In 2025, we refreshed our medical benefits provider and introduced a new mobile application to improve employees' access to healthcare support. This includes 24/7 call centre support and expanded access to a broader network of over 800 panel GP clinics, up from 600 previously. The app also allows employees to manage their medical benefits easily, including



MindFit EAP app: Confidential, on-demand support for employees to proactively manage their mental well-being.

teleconsultations. These enhancements help employees access care conveniently and support their overall well-being.

Promoting good mental health

Our Employee Assistance Programme (EAP), introduced in 2024, offers confidential counselling and digital tools to help employees manage stress and emotions as well as access professional guidance when challenges feel overwhelming.

This includes the MindFit EAP app, which offers employees on-demand, private access to resources that support early self-awareness and management of their mental well-being. The EAP provides a safe and confidential avenue for employees to speak openly, whether about work pressures, personal matters or both. By making support accessible and normalising conversations around mental well-being, we aim to reduce stigma and encourage early help-seeking.

Beyond individual support, fostering peer awareness remains important. Colleagues are often the first to notice when someone may be struggling. Encouraging open and respectful dialogue helps create an environment where support can be offered early and appropriately.

Supporting employees through life stages

Life responsibilities evolve over time, whether through parenthood, caregiving or other personal commitments. Providing time and protection during these periods helps employees manage change with greater confidence and stability.



Income Insurance celebrated its 55th anniversary with staff, partners, and advisors at a gala dinner.

Our leave and benefit structures provide employees with time to attend to family and personal needs. In 2025, we enhanced parental leave provisions ahead of legislative changes taking effect on 1 April, increasing paternity leave from two to four weeks for male employees with a Singapore Citizen child, and introduced Shared Parental Leave of three weeks by default (up to six weeks). By implementing the enhancements ahead of schedule, we provide working parents with earlier access to more time and flexibility to be with their children. Enhanced Group Term Life and Group Personal Accident coverage, introduced previously, remained in place in 2025, providing financial protection for employees and their families.

Creating spaces for connection

Strong working relationships make collaboration easier, especially in a fast-moving environment. Creating opportunities for colleagues to connect beyond daily responsibilities helps build trust across teams.

Through the Income Sports & Recreation Club, we organised activities that brought employees and their families together in different settings. In 2025, these included the Annual Dinner and Dance, JumpFest, a trip to Batam, a bowling tournament and a mooncake bazaar.

We also brought employees, financial consultants and business partners together at a gala dinner to celebrate the company's 55th anniversary.

Building Community Resilience



Here for Building a Resilient Community

- 56 Addressing Social Needs
- 60 Advocating and Influencing Change
- 62 Managing Our Social Impact



Towards A
**Resilient
Future**



Caring for my two sons has changed how I see life. Every day, I'm learning, speaking up for them and helping them prepare for adulthood. As a working caregiver, the worries can feel overwhelming – especially about their independence and inclusion in society. Strong, practical support makes a real difference. When caregivers are supported, we can help our children grow in confidence and take their place in society.

Chris Lim, 44
Father and caregiver of two teenage boys with autism

Addressing Social Needs

Supporting community resilience beyond insurance

As an insurer, Income Insurance plays a vital role in strengthening resilience – not only for individuals, but for families and communities.

We recognise that resilience cannot be built through insurance alone. We also go beyond providing financial protection against life’s uncertainties and support communities through programmes that strengthen social inclusion, well-being and resilience, enabling people to recover faster, adapt with confidence and move forward stronger.

Through our community development platform, Income OrangeAid, we take targeted action to close resilience gaps across Singapore. We are focused on delivering meaningful outcomes – strengthening the financial and mental well-being of families, enabling seniors to age with dignity in a super-aged society and mobilising collective action towards environmental sustainability through initiatives such as the Income Eco Run.

For more information, please refer to the influencing the Transition section of this report on page 34.

In 2025, we contributed S\$4.2 million through Income OrangeAid, supporting programmes that uplift individuals and strengthen communities at scale. This included our annual contribution of S\$800,000 to NTUC-U Care Fund, which collectively benefited over 47,000 union members and their families. Since its inception in 2010, we have disbursed close to S\$59 million¹ through Income OrangeAid, driving sustained and measurable impact over time.


Supporting Singapore Families

Strong families are foundational to a resilient and inclusive Singapore. Financial security, access to opportunities and the ability to withstand life’s uncertainties remain important building blocks for stronger families.








As an insurer, Income Insurance plays a direct role in strengthening these building blocks. By providing protection against unexpected shocks and supporting access to essential resources such as education and caregiving, we help reduce vulnerability and enable families to plan with greater confidence. This aligns with Singapore’s social compact to build a more inclusive and resilient society.

¹ This number is inclusive of operational expenses.

Fostering Community Resilience Through Income OrangeAid



Disbursed over S\$59 million to various beneficiaries since its inception in 2010

Impact Thrusts	Focus Area
 <p>Support Singapore families</p>	 <p>Improve retirement adequacy</p>
<p>Enable seniors to age well</p> 	<p>Support better mental health</p> 
 <p>Invest in our shared future</p>	 <p>Contribute to a climate-resilient future</p>
<p>Uplift communities</p> 	

Addressing Social Needs

Income Family Micro-Insurance Scheme (IFMIS)

For families facing financial constraints, the loss of an income earner or the inability to continue providing for the family can significantly disrupt a child's education and prospects.

The IFMIS addresses this risk by providing a safety net for students from lower-income households. It provides premium-free insurance protection to eligible students who qualify for Singapore's Ministry of Education Financial Assistance Schemes.

The scheme pays out S\$5,000 to families if an eligible student's parent or guardian passes away or suffers total permanent disability. This timely financial support helps families manage immediate financial expenses during a period of disruption, easing financial strain and reducing the risk of educational discontinuity.

In 2025, IFMIS paid out S\$175,000 in claims to eligible families and provided protection to more than 53,600 Financial Assistance Scheme (FAS) students across Singapore. The beneficiaries of IFMIS include students from kindergartens, primary and secondary schools, pre-universities, special education and specialised schools, as well as children from lower-income families enrolled in NTUC First Campus' My First Skool.

By safeguarding families against sudden financial shocks, the scheme supports a national priority to keep children on a stable developmental pathway regardless of their starting point.

Enabling seniors to age well

One in five Singapore residents will be aged 65 and older by 2030². As the population continues to age, access to quality eldercare support is becoming increasingly important to families and society.

To date, Income Insurance has contributed S\$30 million to the Health for Life Fund (HLF), an endowment fund by NTUC Health that helps make essential eldercare services in Singapore more accessible to seniors who require additional care and support.

In 2025, we continued to support seniors through the Fund, enabling over 2,000 individuals to receive financial assistance for nursing, day care and home care services. This builds on our contributions since 2022, through which more than 6,000 seniors have benefited.

Strengthening caregiver support

Caregivers are central to the well-being and stability of families, supporting seniors, persons with disabilities and vulnerable individuals, including those with chronic conditions.

As Singapore's population ages and care needs grow more complex, caregiving is becoming a common and long-term responsibility, placing increasing financial, emotional and physical demands on families.

Strengthening caregiver support is therefore critical to sustaining family resilience and



The Income OrangeAid Caregiver Support Accelerator Grant is a strategic public-private partnership that responds to the national call for stronger collaboration to strengthen Singapore's social compact.

complements Singapore's broader efforts in building a robust care ecosystem.

For insurers, this reflects a natural extension of risk protection – addressing not just financial loss, but also the broader challenges associated with health, longevity and dependency.

In 2025, Income Insurance partnered with the National Council of Social Service (NCSS) to launch the S\$10 million Income OrangeAid Caregiver Support Accelerator Grant, a multi-year initiative designed to strengthen the support for caregivers in families by building a stronger and more structured caregiver support system in Singapore.

A key focus of the Grant is in enhancing the capabilities of Social Service Agencies (SSAs),

recognising their role as the backbone of community care in Singapore.

However, support has traditionally been centred on direct beneficiaries, with limited dedicated resources to systematically support caregivers alongside them.

By uplifting SSAs, the Grant addresses this gap at its source. It enables caregiver support to be embedded directly within existing service delivery models instead of being treated as a separate intervention. This integrated approach ensures that support reaches caregivers more consistently and effectively within the ecosystem they already rely on, while allowing solutions to scale more sustainably across the sector.

² Singapore's Population Ageing Rapidly: 18.4% of Citizens Are 65 Years and Older, The Straits Times, Sept 27, 2022.

Income OrangeAid Caregiver Support Accelerator Grant

We recognise the importance of uplifting Singapore's social service sector as SSAs are the core touchpoints for caregivers of their beneficiaries and hence, can drive tangible outcomes for caregivers' quality of life. As such positive change can only be observed and assessed over time, it is important that we commit to multi-year support through the Grant and play the role of an ecosystem enabler to help scale sector capabilities in rendering meaningful support for caregivers.

Andrew Yeo

Chief Executive Officer, Income Insurance



Lions Befrienders is one of the first cohort of grant recipients. The grant is a multi-year initiative to address critical needs in caregiver support and strengthen sustainable support for families in Singapore.

By strengthening SSA capabilities, the Grant helps embed caregiver support within existing services, ensuring more consistent and scalable support across the care ecosystem.

The Grant aims to support up to 20 programmes across two Grant calls between 2025 and 2030, contributing to a more coordinated and resilient care ecosystem.

The Grant focuses on:

- **Building SSA capabilities** to design and deliver integrated caregiver support within their programmes;
- **Developing and scaling sustainable, high-impact solutions** that improve caregivers' quality of life, including physical, mental and financial well-being; and
- **Strengthening caregiver resilience and reducing caregiving burden**, enabling caregivers to sustain their roles over the long term.

Through a structured accelerator model, selected SSAs receive:

- Multi-year funding support of up to S\$200,000 per year for the first two years, with a possible third-year extension;
- Capability-building through design thinking workshops and mentorship, strengthening programme design and impact; and

- Opportunities to refine and scale innovations, with a strong emphasis on sustainability beyond the grant period as all grantees will measure and track tangible improvements in reducing caregiver burden through NCSS' Sector Evaluation Framework.

The Singapore Government's SG Gives Matching Grant further amplifies the Grant's impact by providing a matched funding to support key social and community programmes in Singapore, strengthening partnerships across the people, public and private sectors.

Through this initiative, Income Insurance adopts an ecosystem-based and preventive approach to risk – supporting caregivers early to reduce burnout, financial strain, and longer-term vulnerabilities for families.


By strengthening SSAs as key enablers of caregiver support, we contribute to building a more resilient, inclusive society that is aligned with Singapore's broader social compact.



Addressing Social Needs

Income orangeaid

In 2025, Income OrangeAid marked 15 years of giving through sustained community support. The following is a snapshot of its contributions and social impact over the years since its inception in 2010.

 **\$59 million³** donated to beneficiaries

 **180,000** lives positively impacted through our Income OrangeAid initiatives


 **Close to 10,000** donors supporting Income OrangeAid annually from 2023 to 2025

 **26** partners driving shared social impact

Supporting families in times of need




4,400 eligible students **received S\$10 million in bursaries** via the Future Development Programme (FDP) from 2010 to 2025

More than **S\$5.5 million raised** from OrangeAid from 2010 to 2025 

Paid out more than **S\$2 million in claims** under the IFMIS from 2010 to 2025



Over 56,000 eligible children and youths on average are covered by the Income Family Micro-insurance Scheme (IFMIS) annually since 2021 


Provides support to an average of **23,600 lower-income union members and their families** via the NTUC-U Care collectively, since 2021


Enabling seniors to age well



Spurring innovation in eldercare, research, pilot projects and community-based services



 Enabling more than **6,000 seniors** to age well since 2022

Contributed S\$30 million to the Health for Life Fund (HLF) since 2022 

Championing zero-waste through collective action



Raised awareness of zero-waste and sustainable living among **nearly 14,000 participants** through Income Eco Run from 2023 to 2025 

 Saved **41,000** plastic-free cups and banana peels from the landfills in 2025

More than **S\$160,000 raised** collectively for the zero-waste cause from 2023 to 2025



1,348kg of source materials saved by using recycled materials for t-shirts and kids' medals from 2023 to 2025 

³ Based on total contributions by Income Insurance for Income OrangeAid initiatives, including expenses in organising the Income Eco Run 2025.

Advocating and Influencing Change

Driving collective impact

Collective action is more effective when guided by a shared purpose and clear priorities. By mobilising our customers, employees and partners, we channel resources and efforts to areas of greatest need, enabling more targeted and sustained support.

Advancing zero-waste education in schools

Following a collective effort that saw participants clocking close to 60,000 km at the Income Eco Run 2024, Income Insurance matched a total of S\$60,000 to support 'Project Zero-Waste for Schools', in partnership with the Singapore Environment Council (SEC) in 2025.

Designed as a targeted capability-building initiative, the programme engaged over 2,800 students through interactive assembly talks, complemented by experiential learning visits

to waste management facilities for close to 120 students and educators. These experiences deepened understanding of Singapore's waste constraints and reinforced a shift towards reduction and reuse.

To drive sustained action, 83 students participated in four structured mentorship sessions. Through these sessions, student mentees developed project planning and sustainability skills, enabling them to design and implement school-based green initiatives. This translated into measurable outcomes, with four of the five participating



Students learned about reducing waste and personal eco tips through engaging school talks by SEC.



Mentorship for Young Environmental Champions – Eco clubs and student leaders received guidance to drive school-wide projects through Project Zero-Waste for Schools.

schools advancing their award submissions to the SEC School Green Awards, reflecting strengthened sustainability practices and outcomes.

Income OrangeAid RoundUp

As an insurer serving over 1.4 million customers, we recognise our ability to mobilise collective action for social good. Through OrangeAid RoundUp, customers can round up their life and general insurance premiums, with the incremental amount donated to community causes supported by Income OrangeAid. In 2025, the initiative raised over S\$213,000 for Income OrangeAid.

Income Gives Back

Through our employee volunteering programme, Income Gives Back, more than 1,000 employees

contributed close to 4,400 volunteer hours across 55 community activities in 2025.

These contributions strengthened community programmes by providing hands-on support to underserved groups, while enabling employees to make a tangible difference in causes they care about. By aligning volunteering efforts with our priority areas, we make volunteering more meaningful and purposeful for our employees.

We further enable employee participation by providing three days of volunteer leave annually, supporting involvement in company-organised or sponsored community initiatives. This strengthens employee engagement while providing consistent support to communities in need.

	2025	2024	2023
Total number of employee volunteer hours	4,396	3,426	2,604
Number of activities organised by departments within Income Insurance	55	41	31

Advocating and Influencing Change

Income Gives Back - 55 Acts of Good



The special edition of Income Gives Back – 55 Acts of Good – saw more opportunities for employees to give back to the community.

To mark our 55th anniversary in 2025, Income Insurance launched a special edition of our annual employee volunteerism initiative, Income Gives Back – 55 Acts of Good. In addition to the usual 40 department-level initiatives, a further 15 organisation-wide volunteering opportunities were introduced, bringing employees together to support vulnerable families, seniors and cancer patients.

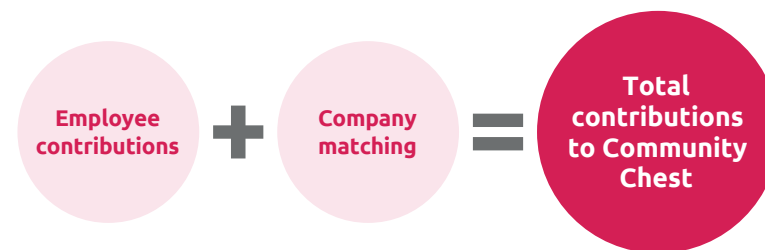
The programme reflects our belief that meaningful community impact is created through collective action and sustained participation. Across 55 initiatives, employees contributed their time and support to causes that matter to them and aligned to our impact priority areas, collectively clocking over 4,400 hours of volunteering.

These organisation-wide efforts created more opportunities for employees to come together at scale – from engaging seniors through activities at NTUC Health Nursing Homes to supporting national initiatives and community programmes across Singapore.

One highlight was Hair for Hope 2025, where 21 employees from across 13 business units shaved their heads in solidarity with children affected by cancer. Income Insurance pledged S\$1,000 for each participating shavee through Income OrangeAid. Together with donations from colleagues, family and friends, close to S\$75,000 was raised for the Children’s Cancer Foundation.

Regular staff donation

Beyond volunteering, employees also contribute through monthly payroll donations to the Community Chest. Under the SHARE as One programme, the Company matches employees’ contributions dollar-for-dollar, effectively doubling the donations to community causes. In recognition of our contributions, Income Insurance was conferred the Charity Silver Award and Volunteer Partner Award by the National Council of Social Service in 2025.



	2025	2024	2023
Employee Contributions (S\$)	41,547	45,896	51,369
Dollar-For-Dollar Matched By Income Insurance (S\$)	41,547	45,896	51,369
Total Contributions (S\$)	83,094	91,792	102,738

Managing Our Social Impact

Turning commitment into measurable impact

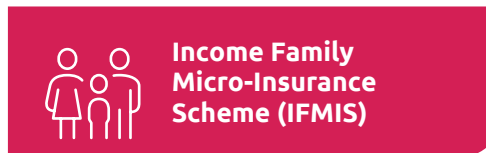
Creating meaningful social impact takes more than financial contributions. It requires a clear, evidence-based approach to direct resources where they are needed most. This continues to guide Income Insurance’s approach to community contributions.

Since our pledge in 2021 to contribute S\$100 million by 2030 towards community support, we have remained focused on channelling resources into initiatives that create lasting value for individuals, families and communities in Singapore.

As an early adopter of the [Sustainable Philanthropy Framework](#), we align giving with purpose and continually look at ways to improve how we track social impact and decide where to fund.

At the same time, we recognise that social impact is complex to assess and may take time to fully materialise. We remain committed to continuous evaluation and improvement, ensuring our contributions translate into measurable and lasting outcomes for communities in Singapore.

Our community initiatives contribute primarily to SDG 1 (No Poverty), SDG 3 (Good Health and Well-being), SDG 10 (Reduced Inequalities) and SDG 12 (Responsible Consumption and Production) while leveraging SDG 17 (Partnerships for the Goals) as a key enabler to scale impact across stakeholders.



Income Family Micro-Insurance Scheme (IFMIS)

Our Contributions

Premium-free insurance protection to over 53,600 students in Financial Assistance Schemes

Our Social Impact

- S\$175,000 paid out in claims to 35 families in 2025, strengthening financial resilience among low-income families and helping children stay in school and continue their education

SDGs Supported



SDG 1 – No Poverty: Target 1.3



SDG 10 – Reduced Inequalities: Target 10.2



Income OrangeAid RoundUp

Our Contributions

Customers’ donations to Income OrangeAid

Our Social Impact

- Over S\$213,000 raised through customers’ premiums round-up, with the incremental amount donated to community causes supported by Income OrangeAid; mobilised customers to co-fund social causes through micro-donations

SDGs Supported



SDG 17 – Partnerships for the Goals: Target 17.17

Managing Our Social Impact



Income OrangeAid Caregiver Support Accelerator Grant

Our Contributions

A S\$10 million multi-year initiative to strengthen support for caregivers in families by building a stronger and more structured caregiver support system in Singapore

Our Social Impact

- Up to 10 selected SSAs will measure and track tangible improvements in reducing caregiver burden through NCCSS' Sector Evaluation Framework across two grant calls between 2025-2030. The aim is to improve caregivers' quality of life, including their physical, mental and financial well-being

SDGs Supported

SDG 3 – Good Health and Well-Being:
Target 3.8

SDG 17 – Partnerships for the Goals:
Target 17.17



Health for Life Fund

Our Contributions

S\$30 million contributed towards senior care needs since 2022

Our Social Impact

- Supported NTUC Health in providing supported care and nursing home services to over to 2,000 seniors; improving access to eldercare services for vulnerable seniors

SDGs Supported

SDG 3 – Good Health and Well-Being:
Target 3.8



Income Gives Back

Our Contributions

Contributed over 4,400 employee volunteer hours

Our Social Impact

- 55 employee volunteering initiatives were embarked on, supporting vulnerable families, seniors and cancer patients across Singapore by over 1,000 employees; strengthened community partnerships and social cohesion

SDGs Supported

SDG 17 – Partnerships for the Goals:
Target 17.17



Income Eco Run

Our Contributions

Invested over S\$700,000 in promoting zero-waste and sustainable living

Our Social Impact

- Engaged nearly 16% more participants on sustainable awareness and zero-waste habits
- Diverted six times more compostable waste from landfills
- Raised over 16% more funds for a zero-waste cause
- Certified a 4-LEAF Eco Event, highest tier of recognition by the Singapore Environment Council

SDGs Supported

SDG 12 – Responsible Consumption and Production:
Target 12.2

SDG 17 – Partnerships for the Goals:
Target 17.17

About This Report

Our approach and progress

This report covers the environmental, social and governance (ESG) performance of Income Insurance Limited (Income Insurance) for the period 1 January to 31 December 2025, unless otherwise stated.



The report is prepared in accordance with the Global Reporting Initiative (GRI) 2021 Standards and it includes the company's climate-related disclosures, which are published in alignment with the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD) and in reference to the IFRS Sustainability Disclosure Standards — IFRS S2 Climate-related Disclosures.

As a signatory to the UN Global Compact (UNGC), we indicate our contributions to the United Nations Sustainable Development Goals (UN SDGs) where relevant. These reporting standards are recognised globally and support performance comparability. This report has been reviewed and approved by the Board of Directors of Income Insurance.

Assurance

Income Insurance has obtained limited assurance on select indicators covering Scope 1, Scope 2 and Scope 3 emissions (excluding financed emissions), employee diversity and training hours, as well as community investment (\$). We appointed Ernst & Young LLP (EY) to provide limited independent assurance over these metrics.

Restatement of information

There is no restatement of information in this report.

Annual financial report

More information about our financial performance for the same reporting period can be found in our [Annual Report 2025](#).

Feedback

We welcome feedback from our stakeholders to help us improve our sustainability performance and disclosure practices. Please feel free to share your questions, comments or feedback with our Sustainability Team at sustainability@income.com.sg.

Headquarters

75 Bras Basah Road, Income Centre
Singapore 189557

Income Insurance is a
Singapore-based company.

GRI Standards Content Index

Statement of Use Income Insurance has reported in accordance with the GRI Standards for the period 1 January to 31 December 2025

GRI 1 Used GRI 1: Foundation 2021

Applicable GRI Sector Standard(s) Not applicable

GRI Standard Disclosure	Indicator	Report Section(s) Reference
2-1	Organisational details	About Income Insurance Limited
2-2	Entities included in the organisation's sustainability reporting	About This Report This report excludes information from the following subsidiaries as the information is currently unavailable. Income will assess the materiality and feasibility of including the information in future reporting. <ul style="list-style-type: none"> • NTUC Co-operatives Suzhou Investments Pte Ltd • Income Enterprises Pte Ltd • NTUC Income Holdings Pte Ltd • Infinitum Financial Advisory Pte Ltd • Income Advisory Group Holdings Pte Ltd
2-3	Reporting period, frequency and contact point	About This Report
2-4	Restatements of information	About This Report
2-5	External assurance	About This Report
2-6	Activities, value chain and other business relationships	About Income Insurance Limited
2-7	Employees	Nurturing An Engaged Workforce – Workforce At A Glance
2-8	Workers who are not employees	We have 278 workers that are not employees comprising of outsourced or sub-contracted staff
2-9	Governance structure and composition	Putting Sustainability Into Practice; Advancing Governance and Accountability
2-10	Nomination and selection of the highest governance body	Putting Sustainability Into Practice
2-11	Chair of the highest governance body	The Board Chairman is not a senior executive in the organisation
2-12	Role of the highest governance body in overseeing the management of impacts	Putting Sustainability Into Practice
2-13	Delegation of responsibility for managing impacts	
2-14	Role of the highest governance body in sustainability reporting	

GRI Standards Content Index

GRI Standard Disclosure	Indicator	Report Section(s) Reference
2-15	Conflicts of interest	The directors disclose their conflicts of interest as and when they become aware and are required to complete an annual declaration under the Related Party Transaction Policy. On a quarterly basis, the management reports to the Audit Committee and Board any significant related party transactions that are identified, and these transactions are accordingly reviewed. Directors with conflicts of interest recuse themselves from discussions and decisions involving issues of conflict
2-16	Communication of critical concerns	Putting Sustainability Into Practice; Advancing Governance and Accountability
2-17	Collective knowledge of the highest governance body	Putting Sustainability Into Practice
2-18	Evaluation of the performance of the highest governance body	
2-19	Remuneration policies	Please refer to the Annual Report 2025 for our remuneration policy
2-20	Process to determine remuneration	
2-21	Annual total compensation ratio	After careful consideration, the Board has decided not to disclose information on annual total compensation ratio due to confidentiality
2-22	Statement on sustainable development strategy	Foreword; Our Sustainability Strategy
2-23	Policy commitments	2025 Highlights; Tracking Our Progress
2-24	Embedding policy commitments	
2-25	Processes to remediate negative impacts	Putting Sustainability Into Practice; Advancing Governance and Accountability
2-26	Mechanisms for seeking advice and raising concerns	
2-27	Compliance with laws and regulations	There were no instances of fines incurred in FY2025
2-28	Membership associations	About Income Insurance Limited
2-29	Approach to stakeholder engagement	Focusing On What Matters; Listening to Our Stakeholders
2-30	Collective bargaining agreements	Supporting Employee Well-Being – Fair Representation and Workplace Rights
3-1	Process to determine material topics	Focusing On What Matters – Identifying Our Material Priorities
3-2	List of material topics	
3-3	Management of material topics – Indirect Economic Impacts	Tracking Our Progress, Managing Our Social Impact
203-2	Significant indirect economic impacts	Tracking Our Progress, Managing Our Social Impact
3-3	Management of material topics – Emissions	Managing Climate Risks Across The Business

GRI Standards Content Index

GRI Standard Disclosure	Indicator	Report Section(s) Reference
305-1	Direct (Scope 1) GHG emissions	Building Sustainable Operations – Operational Emissions Performance
305-2	Energy indirect (Scope 2) GHG emissions	
305-3	Other indirect (Scope 3) GHG emissions	
305-4	GHG emissions intensity	Financed Emissions and Weighted Average Carbon Intensity
305-5	Reduction of GHG emissions	Investing Sustainably; Building Sustainable Operations
305-6	Emissions of ozone-depleting substances (ODS)	Due to the nature of our business, the discharge of ozone-depleting substances (ODS), as well as nitrogen oxides (NO _x) and sulfur oxides (SO _x), is minimal and therefore not disclosed in this report
305-7	Nitrogen oxides (NO _x), sulfur oxides (SO _x) and other significant air emissions	
3-3	Management of material topics – Training and Education	Fostering a Learning Culture
404-1	Average hours of training per year per employee	
404-2	Programmes for upgrading employee skills and transition assistance	
404-3	Percentage of employees receiving regular performance and career development reviews	
		By gender
		<ul style="list-style-type: none"> Female: 96% of eligible permanent headcount Male: 96% of eligible permanent headcount
		By employee category
		<ul style="list-style-type: none"> Senior management: 98% of eligible permanent headcount Middle management: 91% of eligible permanent headcount Staff: 100% of eligible permanent headcount
3-3	Management of material topics – Marketing and Labelling	Embedding Effective Governance
417-1	Requirements for product and service information and labelling	We ensure the labelling of our products is aligned with regulatory requirements for financial products
417-2	Incidents of non-compliance concerning product and service information and labelling	Advancing Governance and Accountability – Responsible Business Practices
417-3	Incidents of non-compliance concerning marketing communications	
3-3	Management of material topics – Customer Privacy	Advancing Governance and Accountability – Advancing Cybersecurity and Data Protection
418-1	Substantiated complaints concerning breaches of customer privacy	

TCFD Index

TCFD Pillar/Recommendation	Report Section(s) Reference
Governance: Disclose the organisation's governance around climate-related risks and opportunities	
a. Describe the Board's oversight of climate-related risks and opportunities	Putting Sustainability Into Practice; Managing Climate Risk Across The Business – Governance and Oversight; Advancing Governance and Accountability
b. Describe management's role in assessing and managing climate-related risks and opportunities	
Strategy: Disclose the actual and potential impacts of climate-related risks and opportunities on the organisation's businesses, strategy and financial planning where such information is material	
a. Describe the climate-related risks and opportunities the organisation has identified over the short, medium and long term	Assessing Climate Risks and Opportunities – Summary of Key Risks and Strategies Across Business Lines
b. Describe the impact of climate-related risks and opportunities on the organisation's businesses, strategy and financial planning	
c. Describe the resilience of the organisation's strategy, taking into consideration different climate-related scenarios, including a 2°C or lower scenario	Assessing Climate Risks and Opportunities
Risk management: The processes used by the organisation to identify, assess, and manage climate-related risks	
a. Describe the organisation's processes for identifying and assessing climate-related risks	Managing Climate Risks Across the Business; Assessing Climate Risks and Opportunities
b. Describe the organisation's processes for managing climate-related risks	
c. Describe how processes for identifying, assessing and managing climate-related risks are integrated into the organisation's overall risk management	
Metrics and targets: Disclose the metrics and targets used to assess and manage relevant climate-related risks and opportunities where such information is material	
a. Disclose the metrics used by the organisation to assess climate-related risks and opportunities in line with its strategy and risk management process	Assessing Climate Risks and Opportunities – Assessing the Resilience of Investment Portfolios; Investing Sustainably – How We Track and Use Emissions Data; Building Sustainable Operations – Operational Emissions Performance; Influencing the Transition – Adapting Our Motor Portfolio for Electric Vehicles
b. Disclose Scope 1, Scope 2, and, if appropriate, Scope 3 greenhouse gas (GHG) emissions, and the related risks	
c. Describe the targets used by the organisation to manage climate-related risks and opportunities and performance against targets	

IFRS Sustainability Disclosure Standard – S2 Climate-related Disclosures Index

IFRS Sustainability Disclosure Standard - S2 Climate-related Disclosures ("shall" disclosures)	Disclosure Reference
Governance	
6(a). The governance body(s) (which can include a board, committee or equivalent body charged with governance) or individual(s) responsible for oversight of climate-related risks and opportunities. Specifically, the entity shall identify that body(s) or individual(s) and disclose information about:	
(i) How responsibilities for climate-related risks and opportunities are reflected in the terms of reference, mandates, role descriptions and other related policies applicable to that body(s) or individual(s)	Putting Sustainability Into Practice; Advancing Governance and Accountability; Managing Climate Risk Across The Business – Governance and Oversight
(ii) How the body(s) or individual(s) determines whether appropriate skills and competencies are available or will be developed to oversee strategies designed to respond to climate-related risks and opportunities	
(iii) How and how often the body(s) or individual(s) is informed about climate-related risks and opportunities	
(iv) How the body(s) or individual(s) takes into account climate-related risks and opportunities when overseeing the entity's strategy, its decisions on major transactions and its risk management processes and related policies, including whether the body(s) or individual(s) has considered trade-offs associated with those risks and opportunities	
(v) How the body(s) or individual(s) oversees the setting of targets related to climate-related risks and opportunities, and monitors progress towards those targets, including whether and how related performance metrics are included in remuneration policies	
6(b). Management's role in the governance processes, controls and procedures used to monitor, manage and oversee climate-related risks and opportunities, including information about:	
(i) Whether the role is delegated to a specific management-level position or management-level committee and how oversight is exercised over that position or committee	Putting Sustainability Into Practice; Advancing Governance and Accountability; Managing Climate Risk Across The Business – Governance and Oversight
(ii) Whether management uses controls and procedures to support the oversight of climate-related risks and opportunities and, if so, how these controls and procedures are integrated with other internal functions	

IFRS Sustainability Disclosure Standard – S2 Climate-related Disclosures Index

IFRS Sustainability Disclosure Standard - S2 Climate-related Disclosures (“shall” disclosures)	Disclosure Reference
Strategy	
9. Specifically, an entity shall disclose information to enable users of general purpose financial reports to understand:	
(a) The climate-related risks and opportunities that could reasonably be expected to affect the entity’s prospects (see paragraphs 10-12);	Assessing Climate Risks and Opportunities – Summary of Key Risks and Strategies Across Business Lines
(b) The current and anticipated effects of those climate-related risks and opportunities on the entity’s business model and value chain (see paragraph 13);	
(c) The effects of those climate-related risks and opportunities on the entity’s strategy and decision-making, including information about its climate-related transition plan (see paragraph 14);	
(d) The effects of those climate-related risks and opportunities on the entity’s financial position, financial performance and cash flows for the reporting period, and their anticipated effects on the entity’s financial position, financial performance and cash flows over the short, medium and long term, taking into consideration how those climate-related risks and opportunities have been factored into the entity’s financial planning (see paragraphs 15-21);	Assessing Climate Risks and Opportunities
(e) The climate resilience of the entity’s strategy and its business model to climate-related changes, developments and uncertainties, taking into consideration the entity’s identified climate-related risks and opportunities (see paragraph 22)	
Climate-related Risks and Opportunities	
10(a) Describe climate-related risks and opportunities that could reasonably be expected to affect the entity’s prospects	Assessing Climate Risks and Opportunities
10(b) Explain, for each climate-related risk the entity has identified, whether the entity considers the risk to be a climate-related physical risk or climate-related transition risk	
10(c) Specify, for each climate-related risk and opportunity the entity has identified, over which time horizons – short, medium or long term – the effects of each climate-related risk and opportunity could reasonably be expected to occur	
10(d) Explain how the entity defines ‘short term’, ‘medium term’ and ‘long term’ and how these definitions are linked to the planning horizons used by the entity for strategic decision-making	

IFRS Sustainability Disclosure Standard – S2 Climate-related Disclosures Index

IFRS Sustainability Disclosure Standard - S2 Climate-related Disclosures (“shall” disclosures)	Disclosure Reference
Business Model and Value Chain	
13. An entity shall disclose information that enables users of general purpose financial reports to understand the current and anticipated effects of climate-related risks and opportunities on the entity’s business model and value chain. Specifically, the entity shall disclose:	
(a) A description of the current and anticipated effects of climate-related risks and opportunities on the entity’s business model and value chain; and	Assessing Climate Risks and Opportunities
(b) A description of where in the entity’s business model and value chain climate-related risks and opportunities are concentrated (for example, geographical areas, facilities and types of assets)	
Strategy and Decision-making	
14(a). Information about how the entity has responded to, and plans to respond to, climate-related risks and opportunities in its strategy and decision-making, including how the entity plans to achieve any climate-related targets it has set and any targets it is required to meet by law or regulation. Specifically, the entity shall disclose information about:	
(i) Current and anticipated changes to the entity’s business model, including its resource allocation, to address climate-related risks and opportunities;	Investing Sustainably; Building Sustainable Operations; Influencing the Transition – Adapting our Motor Portfolio for Electric Vehicles
(ii) Current and anticipated direct mitigation and adaptation efforts;	
(iii) Current and anticipated direct mitigation and adaptation efforts;	
(iv) Any climate-related transition plan the entity has, including information about key assumptions used in developing its transition plan, and dependencies on which the entity’s transition plan relies	
(v) How the entity plans to achieve any climate-related targets, including any greenhouse gas emissions targets, described in accordance with paragraphs 33-36	
(b) Information about how the entity is resourcing, and plans to resource, the activities disclosed in accordance with paragraph 14(a)	
(c) Quantitative and qualitative information about the progress of plans disclosed in previous reporting periods in accordance with paragraph 14(a)	

IFRS Sustainability Disclosure Standard – S2 Climate-related Disclosures Index

IFRS Sustainability Disclosure Standard - S2 Climate-related Disclosures (“shall” disclosures)	Disclosure Reference
Financial Position, Financial Performance and Cash Flows	
15. An entity shall disclose information that enables users of general purpose financial reports to understand:	
(a) The effects of climate-related risks and opportunities on the entity’s financial position, financial performance and cash flows for the reporting period (current financial effects); and	Assessing Climate Risks and Opportunities
(b) The anticipated effects of climate-related risks and opportunities on the entity’s financial position, financial performance and cash flows over the short, medium and long term, taking into consideration how climate-related risks and opportunities are included in the entity’s financial planning (anticipated financial effects)	
16. Specifically, an entity shall disclose quantitative and qualitative information about:	
(a) How climate-related risks and opportunities have affected its financial position, financial performance and cash flows for the reporting period;	Assessing Climate Risks and Opportunities
(b) The climate-related risks and opportunities identified in paragraph 16(a) for which there is a significant risk of a material adjustment within the next annual reporting period to the carrying amounts of assets and liabilities reported in the related financial statements;	
(c) How the entity expects its financial position to change over the short, medium and long term, given its strategy to manage climate-related risks and opportunities, taking into consideration: <ul style="list-style-type: none"> (i) Its investment and disposal plans (for example, plans for capital expenditure, major acquisitions and divestments, joint ventures, business transformation, innovation, new business areas, and asset retirements), including plans the entity is not contractually committed to; and (ii) Its planned sources of funding to implement its strategy; and 	
(d) How the entity expects its financial performance and cash flows to change over the short, medium and long term, given its strategy to manage climate-related risks and opportunities (for example, increased revenue from products and services aligned with a lower-carbon economy; costs arising from physical damage to assets from climate events; and expenses associated with climate adaptation or mitigation)	

IFRS Sustainability Disclosure Standard – S2 Climate-related Disclosures Index

IFRS Sustainability Disclosure Standard - S2 Climate-related Disclosures ("shall" disclosures)	Disclosure Reference
Climate Resilience	
22(a). The entity's assessment of its climate resilience as at the reporting date, which shall enable users of general purpose financial reports to understand:	
(i) The implications, if any, of the entity's assessment for its strategy and business model, including how the entity would need to respond to the effects identified in the climate-related scenario analysis	Assessing Climate Risks and Opportunities
(ii) The significant areas of uncertainty considered in the entity's assessment of its climate resilience;	
(iii) The entity's capacity to adjust or adapt its strategy and business model to climate change over the short, medium and long term, including: <ol style="list-style-type: none"> (1) The availability of, and flexibility in, the entity's existing financial resources to respond to the effects identified in the climate-related scenario analysis, including to address climate-related risks and to take advantage of climate-related opportunities; (2) The entity's ability to redeploy, repurpose, upgrade or decommission existing assets; and (3) The effect of the entity's current and planned investments in climate-related mitigation, adaptation and opportunities for climate resilience; and 	
22(b). How and when the climate-related scenario analysis was carried out, including:	
(i) Information about the inputs the entity used, including: <ol style="list-style-type: none"> (1) Which climate-related scenarios the entity used for the analysis and the sources of those scenarios (2) Whether the analysis included a diverse range of climate-related scenarios (3) Whether the climate-related scenarios used for the analysis are associated with climate-related transition risks or climate-related physical risks (4) Whether the entity used, among its scenarios, a climate-related scenario aligned with the latest international agreement on climate change (5) Why the entity decided that its chosen climate-related scenarios are relevant to assessing its resilience to climate-related changes, developments or uncertainties (6) The time horizons the entity used in the analysis (7) What scope of operations the entity used in the analysis 	Assessing Climate Risks and Opportunities

IFRS Sustainability Disclosure Standard – S2 Climate-related Disclosures Index

IFRS Sustainability Disclosure Standard - S2 Climate-related Disclosures (“shall” disclosures)	Disclosure Reference
Climate Resilience	
22(b). How and when the climate-related scenario analysis was carried out, including:	
(ii) The key assumptions the entity made in the analysis, including assumptions about: <ul style="list-style-type: none"> (1) Climate-related policies in the jurisdictions in which the entity operates; (2) Macroeconomic trends; (3) National- or regional-level variables (for example, local weather patterns, demographics, land use, infrastructure and availability of natural resources); (4) Energy usage and mix; and (5) Developments in technology; and 	Assessing Climate Risks and Opportunities
(iii) The reporting period in which the climate-related scenario analysis was carried out	
Risk Management	
25(a). The processes and related policies the entity uses to identify, assess, prioritise and monitor climate-related risks, including information about	
(i) The inputs and parameters the entity uses (for example, information about data sources and the scope of operations covered in the processes);	Assessing Climate Risks and Opportunities
(ii) Whether and how the entity uses climate-related scenario analysis to inform its identification of climate-related risks	
(iii) How the entity assesses the nature, likelihood and magnitude of the effects of those risks (for example, whether the entity considers qualitative factors, quantitative thresholds or other criteria)	
(iv) Whether and how the entity prioritises climate-related risks relative to other types of risk	
(v) How the entity monitors climate-related risks	
(vi) Whether and how the entity has changed the processes it uses compared with the previous reporting period	
25(b) The processes the entity uses to identify, assess, prioritise and monitor climate-related opportunities, including information about whether and how the entity uses climate-related scenario analysis to inform its identification of climate-related opportunities	
25(c) The extent to which, and how, the processes for identifying, assessing, prioritising and monitoring climate-related risks and opportunities are integrated into and inform the entity’s overall risk management process	

IFRS Sustainability Disclosure Standard – S2 Climate-related Disclosures Index

IFRS Sustainability Disclosure Standard - S2 Climate-related Disclosures ("shall" disclosures)	Disclosure Reference
Metrics and Targets	
28. To achieve this objective, an entity shall disclose:	
(a) Information relevant to the cross-industry metric categories (see paragraphs 29-31);	Investing Sustainably; Building Sustainable Operations; Influencing the Transition – Adapting Our Motor Portfolio for Electric Vehicles
(b) Industry-based metrics that are associated with particular business models, activities or other common features that characterise participation in an industry (see paragraph 32); and	
(c) Targets set by the entity, and any targets it is required to meet by law or regulation, to mitigate or adapt to climate-related risks or take advantage of climate-related opportunities, including metrics used by the governance body or management to measure progress towards these targets (see paragraphs 33-37)	
Climate-related Metrics	
29. An entity shall disclose information relevant to the cross-industry metric categories of:	
29(a) Greenhouse gases – the entity shall:	Investing Sustainably – How We Track and Use Emissions Data; Building Sustainable Operations – Operational Emissions Performance; Influencing the Transition – Adapting Our Motor Portfolio for Electric Vehicles
(i) Disclose its absolute gross greenhouse gas emissions generated during the reporting period, expressed as metric tonnes of CO ₂ equivalent, classified as: <ul style="list-style-type: none"> (1) Scope 1 greenhouse gas emissions (2) Scope 2 greenhouse gas emissions (3) Scope 3 greenhouse gas emissions 	
(ii) Measure its greenhouse gas emissions in accordance with the Greenhouse Gas: A Corporate Accounting and Reporting Standard (2004) unless required by a jurisdictional authority or an exchange on which the entity is listed to use a different method for measuring its greenhouse gas emissions	
(iii) Disclose the approach it uses to measure its greenhouse gas emissions including: <ul style="list-style-type: none"> (1) The measurement approach, inputs and assumptions the entity uses to measure its greenhouse gas emissions (2) The reason why the entity has chosen the measurement approach, inputs and assumptions it uses to measure its greenhouse gas emissions (3) Any changes the entity made to the measurement approach, inputs and assumptions during the reporting period and the reasons for those changes 	

IFRS Sustainability Disclosure Standard – S2 Climate-related Disclosures Index

IFRS Sustainability Disclosure Standard - S2 Climate-related Disclosures (“shall” disclosures)	Disclosure Reference
Climate-related Metrics	
29. An entity shall disclose information relevant to the cross-industry metric categories of:	
(iv) For Scope 1 and Scope 2 greenhouse gas emissions disclosed in accordance with paragraph 29(a)(i)(1)-(2), disaggregate emissions between: (1) The consolidated accounting group; and (2) Other investees excluded from paragraph 29(a)(iv)(1)	Building Sustainable Operations – Operational Emissions Performance
(v) For Scope 2 greenhouse gas emissions disclosed in accordance with paragraph 29(a)(i)(2), disclose its location-based Scope 2 greenhouse gas emissions, and provide information about any contractual instruments that is necessary to inform users’ understanding of the entity’s Scope 2 greenhouse gas emissions (see paragraphs B30-B31); and	Building Sustainable Operations – Operational Emissions Performance
(vi) For Scope 3 greenhouse gas emissions disclosed in accordance with paragraph 29(a)(i)(3), and with reference to paragraphs B32-B57, disclose: (1) The categories included within the entity’s measure of Scope 3 greenhouse gas emissions, in accordance with the Scope 3 categories described in the Greenhouse Gas Protocol Corporate Value Chain (Scope 3) Accounting and Reporting Standard (2011); (2) Additional information about the entity’s Category 15 greenhouse gas emissions or those associated with its investments (financed emissions), if the entity’s activities include asset management, commercial banking or insurance (see paragraphs B58-B63)	Investing Sustainably – How We Track and Use Emissions Data; Influencing the Transition – Adapting Our Motor Portfolio for Electric Vehicles
29(b) Climate-related transition risks – the amount and percentage of assets or business activities vulnerable to climate-related transition risks	Assessing Climate Risks and Opportunities
29(c) Climate-related physical risks – the amount and percentage of assets or business activities vulnerable to climate-related physical risks;	
29(d) Climate-related opportunities – the amount and percentage of assets or business activities aligned with climate-related opportunities	
29(e) Capital deployment – the amount of capital expenditure, financing or investment deployed towards climate-related risks and opportunities;	

IFRS Sustainability Disclosure Standard – S2 Climate-related Disclosures Index

IFRS Sustainability Disclosure Standard - S2 Climate-related Disclosures ("shall" disclosures)	Disclosure Reference
Climate-related Metrics	
29. An entity shall disclose information relevant to the cross-industry metric categories of:	
29(f) Internal carbon prices – the entity shall disclose:	Income Insurance does not currently apply an internal carbon price in decision-making
(i) An explanation of whether and how the entity is applying a carbon price in decision-making	
(ii) The price for each metric tonne of greenhouse gas emissions the entity uses to assess the costs of its greenhouse gas emissions	
29(g) Remuneration – the entity shall disclose:	Putting Sustainability Into Practice
(i) A description of whether and how climate-related considerations are factored into executive remuneration	
(ii) The percentage of executive management remuneration recognised in the current period that is linked to climate-related considerations	
Climate-related Targets	
33. An entity shall disclose the quantitative and qualitative climate-related targets it has set to monitor progress towards achieving its strategic goals, and any targets it is required to meet by law or regulation, including any greenhouse gas emissions targets. For each target, the entity shall disclose:	
33(a) The metric used to set the target (see paragraphs B66-B67 in Appendix)	Investing Sustainably; Building Sustainable Operations; Influencing the Transition – Adapting Our Motor Portfolio for Electric Vehicles
33(b) The objective of the target	
33(c) The part of the entity to which the target applies	
33(d) The period over which the target applies	
33(e) The base period from which progress is measured	
33(f) Any milestones and interim targets	
33(g) If the target is quantitative, whether it is an absolute target or an intensity target	
33(h) How the latest international agreement on climate change, including jurisdictional commitments that arise from that agreement, has informed the target	
34. An entity shall disclose information about its approach to setting and reviewing each target, and how it monitors progress against each target, including	
34(a) Whether the target and the methodology for setting the target has been validated by a third party	Income Insurance's climate-related targets have not been validated by a third party
34(b) The entity's processes for reviewing the target	

IFRS Sustainability Disclosure Standard – S2 Climate-related Disclosures Index

IFRS Sustainability Disclosure Standard - S2 Climate-related Disclosures ("shall" disclosures)	Disclosure Reference
Climate-related Targets	
34. An entity shall disclose information about its approach to setting and reviewing each target, and how it monitors progress against each target, including	
34(c) The metrics used to monitor progress towards reaching the target	Investing Sustainably; Building Sustainable Operations; Influencing the Transition – Adapting Our Motor Portfolio for Electric Vehicles
34(d) Any revisions to the target and an explanation for those revisions	
36. For each greenhouse gas emissions target disclosed in accordance with paragraphs 33-35, an entity shall disclose	
36(a) Which greenhouse gases are covered by the target	Investing Sustainably; Building Sustainable Operations; Influencing the Transition – Adapting Our Motor Portfolio for Electric Vehicles
36(b) Whether Scope 1, Scope 2 or Scope 3 greenhouse gas emissions are covered by the target	
36(c) Whether the target is a gross greenhouse gas emissions target or net greenhouse gas emissions target. If the entity discloses a net greenhouse gas emissions target, the entity is also required to separately disclose its associated gross greenhouse gas emissions target (see paragraphs B68-B69 in Appendix)	
36(d) Whether the target was derived using a sectoral decarbonisation approach	
36(e) The entity's planned use of carbon credits to offset greenhouse gas emissions to achieve any net greenhouse gas emissions target. In explaining its planned use of carbon credits the entity shall disclose information including, and with reference to paragraphs B70-B71 in Appendix	Income is currently reviewing the use of carbon credits
(i) The extent to which, and how, achieving any net greenhouse gas emissions target relies on the use of carbon credits	
(ii) Which third-party scheme(s) will verify or certify the carbon credits	
(iii) The type of carbon credit, including whether the underlying offset will be nature-based or based on technological carbon removals, and whether the underlying offset is achieved through carbon reduction or removal	
(iv) Any other factors necessary for users of general purpose financial reports to understand the credibility and integrity of the carbon credits the entity plans to use	

Assurance Statement



Shape the future
with confidence

Independent practitioner's limited assurance report on Income Insurance Limited's Sustainability Report for Financial Year Ended 31 December 2025

Dear Directors,

Scope

We have been engaged by Income Insurance Limited ("Income Insurance") to perform a 'limited assurance engagement,' as defined by International Standards on Assurance Engagements, here after referred to as the engagement, to report on Income Insurance's indicators (the "Subject Matter") contained in Income Insurance's FY2025 Sustainability Report, for the period from 1 January 2025 to 31 December 2025 (the "Report").

Other than as described in the preceding paragraph, which sets out the scope of our engagement, we did not perform assurance procedures on the remaining information included in the Report, and accordingly, we do not express a conclusion on this information.

Subject Matter and Criteria applied by Income Insurance

In preparing the Subject Matter, Income Insurance applied the criterion (the "Criteria") for this limited assurance engagement as listed in the table below. As a result, the Subject Matter may not be suitable for another purpose.

No.	Indicators for Assurance	Criteria	Scope
1	GRI 2-7: Employees	1. The Global Reporting Initiative ("GRI") 2021 Standards 2. The Greenhouse Gas Protocol ("GHG Protocol"), including the following standards and guidances: A. A Corporate Accounting and Reporting Standard Revised Edition B. GHG Protocol Scope 2 Guidance C. Corporate Value Chain (Scope 3) Accounting and Reporting Standard D. Technical Guidance for Calculating Scope 3 Emissions 3. Based on Income Insurance's internal definitions, with reference to National Council of Social Services (NCSS)'s Sustainable Philanthropy Framework	Income Insurance Limited Sustainability Report 2025
2	GRI 305-1: Direct (Scope 1) GHG emissions		
3	GRI 305-2: Energy Indirect (Scope 2) GHG emissions		
4	GRI 305-3: Other indirect (Scope 3) GHG emissions <i>Scope 3 emissions currently include:</i> <i>Category 1 – Purchased Goods and Services (Paper Use)</i> <i>Category 5 – Waste Generated in Operations</i> <i>Category 8 – Upstream Leased Assets</i> <i>Category 13 – Downstream Leased Assets</i>		
5	GRI 404-1: Average hours of training per year per employee		
6	Community Investments (\$)		

Income Insurance's responsibilities

Income Insurance's management is responsible for selecting the Criteria, and for presenting the Subject Matter in accordance with that Criteria, in all material respects. This responsibility includes establishing and maintaining internal controls, maintaining adequate records and making estimates that are relevant to the preparation of the Subject Matter, such that it is free from material misstatement, whether due to fraud or error.

EY's responsibilities

Our responsibility is to express a conclusion on the presentation of the Subject Matter based on the evidence we have obtained.

Our engagement was conducted in accordance with the *International Standard for Assurance Engagements Other Than Audits or Reviews of Historical Financial Information* ('ISAE 3000 (Revised)') and the *International Standard for Assurance Engagements on Greenhouse Gas Statements* ('ISAE 3410'), and the terms of reference for this engagement as agreed with Income Insurance under the engagement letter dated 18 March 2026. Those standards require that we plan and perform our engagement to express a conclusion on whether we are aware of any material modifications that need to be made to the Subject Matter in order for it to be in accordance with the Criteria, and to issue the Report. The nature, timing, and extent of the procedures selected depend on our judgment, including an assessment of the risk of material misstatement, whether due to fraud or error.

We believe that the evidence obtained is sufficient and appropriate to provide a basis for our limited assurance conclusion.

Assurance Statement

Our independence and quality management

We have maintained our independence and confirm that we have met the requirements of the Code of Ethics for Professional Accountants issued by the International Ethics Standards Board for Accountants and have the required competencies and experience to conduct this assurance review.

EY also applies International Standard on Quality Management 1, *Quality Management for Firms that Perform Audits or Reviews of Financial Statements, or Other Assurance or Related Services Engagements*, which requires that we design, implement and operate a system of quality management including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Description of procedures performed

Procedures performed in a limited assurance engagement vary in nature and timing from and are less in extent than for a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed. Our procedures were designed to obtain a limited level of assurance on which to base our conclusion and do not provide all the evidence that would be required to provide a reasonable level of assurance.

Although we considered the effectiveness of management's internal controls when determining the nature and extent of our procedures, our assurance engagement was not designed to provide assurance on internal controls.

Our procedures did not include testing controls or performing procedures relating to checking aggregation or calculation of data within IT systems.

A limited assurance engagement consists of making enquiries, primarily of persons responsible for preparing KPIs – Environmental Metrics and related information and applying analytical and other relevant procedures.

Our procedures included:

Inquiries with Income Insurance's team to:

- Understand principal business operations
- Appreciate key sustainability issues and developments
- Map out information flow for sustainability reporting and the relevant controls
- Identify data providers with their responsibilities, and
- Recognise the likelihood of possible manipulation of sustainability information and data
- Virtual meetings with Income Insurance's data stakeholders and management.
- Process walk-through of systems and processes for data aggregation and reporting, with relevant personnel to understand the quality of checks and control mechanisms, assessing and testing the controls in relation to the Subject Matter in the Report.
- Interviews with employees of Income Insurance (from the Sustainability Department, etc.) to understand key sustainability issues related to the selected indicators and processes for the collection and accurate reporting of performance information.

- Obtaining documentation through sampling methods to verify assumptions, estimations and computations made by management in relation to the Subject Matter in the Report.
- Checking that data and statements had been correctly transcribed from corporate systems and / or supporting evidence, into the Report.
- Obtaining of third-party reports and confirmations in relation to the Subject Matter in the Report.
- Relying on Income Insurance's management representation letter on the Subject Matter in the Report.
- We also performed such other procedures as we considered necessary in the circumstances.

Conclusion

Based on our procedures and the evidence obtained, we are not aware of any material modifications that should be made to the Subject Matter, for the period from 1 January 2025 to 31 December 2025, in order for it to be in accordance with the Criteria.

Restricted use

This report is intended solely for the information and use of Income Insurance and is not intended to be and should not be used by anyone other than those specified parties.

Ernst & Young LLP

Ernst and Young LLP
23 June 2026
Singapore

 **income**
made yours