



Building on What Matters Most

Sustainability Report 2024



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In 2024, Income Insurance continued maintaining customer trust and developing a future-ready and engaged workforce. We also supported environmental resilience and fostered community resilience by supporting Singapore's climate transition and addressing social needs so that we promote inclusive progress. This report describes what we had collectively accomplished in 2024.



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About Income Insurance Limited

Empowering better financial well-being for all

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

Established in 1970 to make essential insurance accessible to people in Singapore, our purpose to empower people with better financial well-being, including those who are underserved among us, remains steadfast today.

We do this by being data-driven and customer-centric when delivering insurance products and services to people in Singapore. This is important in helping us understand those we serve better so that we can continue broadening their access to insurance and financial protection that matter most to their priorities and aspirations.

Additionally, we also aim to do good by our planet and community. We support a more sustainable planet by transitioning to a lower-carbon company through managing our climate risk exposure, pursuing sustainable investments, developing insurance solutions, and operating responsibly. Through our community development platform, Income OrangeAid, we also foster community resilience by uplifting vulnerable communities through regular funding, staff volunteerism and capacity building.



Strong Financial Position¹

AA-
S&P credit rating

S\$44.8 million
Profit After Tax

S\$43.4 billion
Total assets

Well above regulatory levels
Capital Adequacy Ratio



Trusted Homegrown Insurer

Serving close to
1.4 million
Singaporeans

>50 years
of providing affordable, accessible
insurance to Singaporeans

S\$3.9 billion
paid out in claims, surrender
values and annuities

'Most Trusted'
insurer in Singapore²



Vested Corporate Citizen

~2,000
employees

>73,000
training hours, averaged over
39 hours of learning per employee

S\$91 million
taxes paid in 2024³

S\$7.1 million
invested in communities in 2024



Membership and Signatories



¹ Financial data in this column reference the Annual Report for the financial period from 1 Jan 2024 to 31 Dec 2024.

² Based on a survey by Nielsen IQ in 2024 with 5,867 respondents between 21 and 65 years old, Income Insurance ranked first as an insurance company that can be trusted in good and bad times.

³ The taxes paid by Income Insurance includes corporate income tax, goods and services tax and property tax paid to the Singapore Government as well as foreign withholding taxes and capital gain taxes paid to various foreign jurisdictions outside Singapore on investment income, where applicable.

Our Sustainability Strategy

Building Resilience

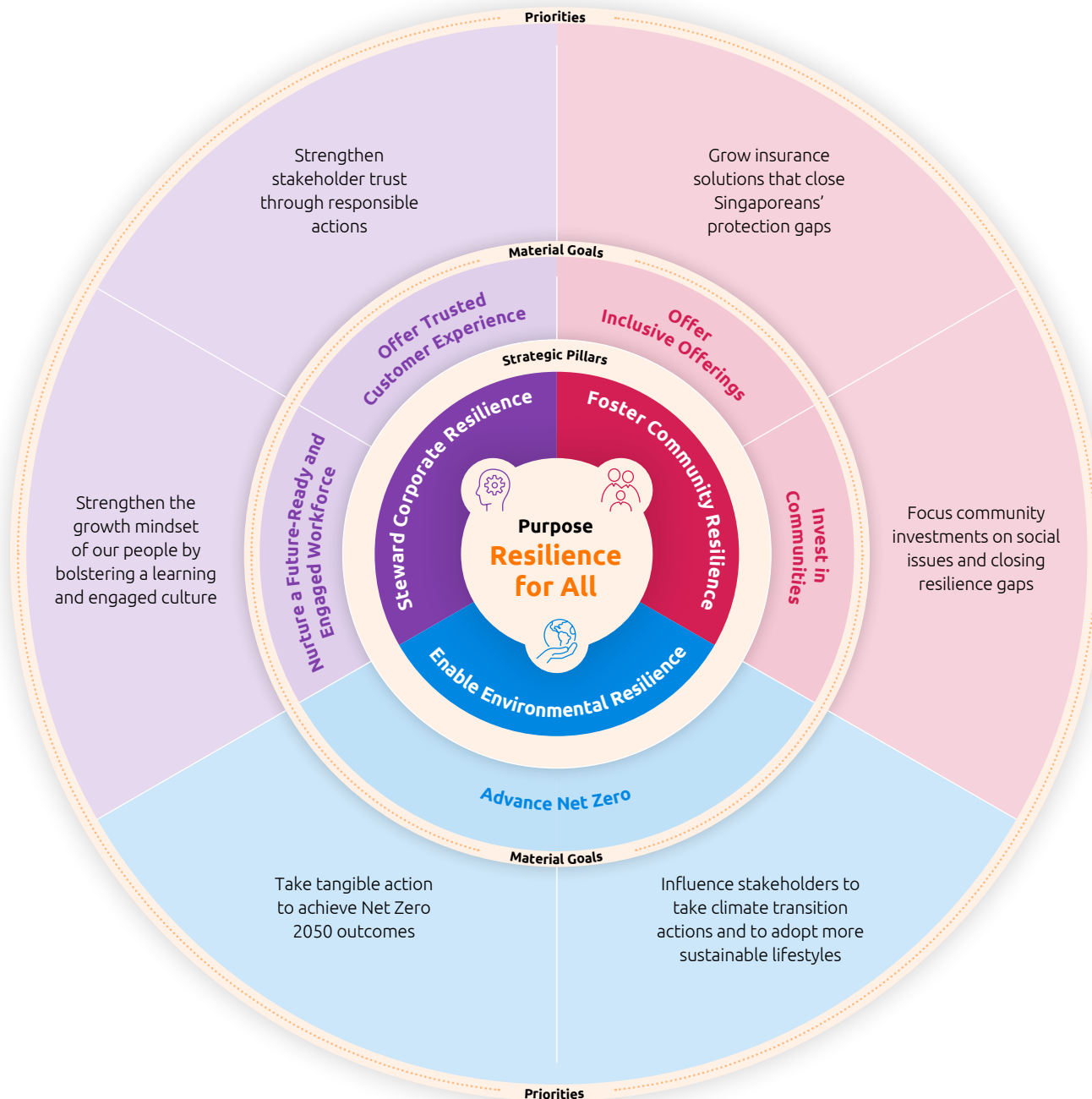
As a composite insurer, investor and asset owner, as well as an employer and corporate citizen, we are well-placed to help build the socio-economic resilience of the communities we serve.

This is especially important in today's volatile world where having the ability to adapt, absorb shocks and recover from challenges is vital for securing our future.

In this regard, we continue to be guided by our sustainability purpose, 'Resilience for All'. It reflects what matters most to us, which is to build the collective resilience of people in Singapore through our actions, products and services. More significantly, it is an extension of what we have set out to achieve from the get-go – to empower better financial well-being for all.

Our sustainability strategy focuses on four areas – planet, customers, employees and communities – and is anchored on three strategic pillars and five material goals. More specifically, we strive to steward corporate resilience by upholding our customers' trust and in nurturing future-ready employees. These are prerequisites for the company to thrive and contribute to society sustainably. We are also enabling environmental resilience by supporting climate transition in Singapore, while continuing to foster community resilience by addressing social needs and driving inclusive progress.

Annually, we set targets to track and measure our progress against our sustainability strategy and material goals. Our efforts support the following United Nations Sustainable Development Goals (UN SDGs). These SDGs align with our insurance and financial expertise as well as our social priorities, underlining the significance of what we do at Income Insurance.



Foreword

Building on what matters most

At the heart of every meaningful effort lies a simple question – what matters most? For us, the answer has always been clear – it is building a sustainable future for the people we serve and the planet we live in.

As we navigate a world that is changing both dramatically and unpredictably – climate volatility, social shifts and economic disruption – having clarity on what is material has never been more vital. It demands that we look beyond short-term gains and build on foundations that matter – ethical practices, resilient communities and a healthy environment. From how we underwrite and invest, to how we operate and engage with our customers and communities, we have the opportunity and obligation to lead with foresight, purpose and care.

This is our fourth Sustainability Report. It details our continued efforts in progressing our sustainability efforts which range from addressing climate change to closing protection gaps, as well as nurturing a future-ready workforce and strengthening communities. It is important that we make progress yearly in helping people navigate uncertainties with confidence as we are in the business of protecting lives, livelihoods and the legacies people work so hard to build.

I am proud of what we achieved in 2024. This is especially so when the past year had been challenging. Domestically, medical inflation was

our biggest challenge as Singapore's ageing population further drove medical consumption and cost up.

As a company, we received unprecedented attention due to the proposed acquisition of a majority stake in Income Insurance by Allianz Europe B.V. (Allianz). The latter subsequently announced the withdrawal of the Offer. Throughout the course of the proposed deal, we had consistently acted in good faith to safeguard the interests of our stakeholders, including policyholders and shareholders.

Against this backdrop, we maintained our gumption to advance sustainability and achieved our targets for 2024.

Remained financially strong and reliable to drive progress

In 2024, confidence in us remained high. We continued to enjoy a high credit rating, 'AA-' with a stable outlook. It is a rating that we have held since 2009 and it marks the continued confidence in our financial strength, solid business position and the company's long-term growth prospects. We also closed last year as Singapore's most trusted insurer⁴. It is a position that we have held for the past decade. Overall, the solid standing reflected our reliability and resilience as a company. It demonstrated that we remained well-placed to drive sustainable progress together.



“

As we navigate a world that is changing both dramatically and unpredictably – climate volatility, social shifts and economic disruption – having clarity on what is material has never been more vital. It demands that we look beyond short-term gains and build on foundations that matter – ethical practices, resilient communities and a healthy environment. From how we underwrite and invest, to how we operate and engage with our customers and communities, we have the opportunity and obligation to lead with foresight, purpose and care. ”

Andrew Yeo
Chief Executive
Income Insurance Limited

⁴ Based on a survey conducted by Nielsen IQ of 5,867 respondents aged between 21 and 65 years old in 2024.

Foreword

Keeping in step with protection needs

Firstly, our purpose to empower better financial well-being for all in Singapore places our focus on closing protection gaps and building financial resilience.

In 2024, we launched a new life insurance product, Complete Critical Protect, to help families get back on their feet when a loved one is diagnosed with a dread disease. Most significantly, it offers a market-first guaranteed option cover upon the diagnosis of an advanced stage dread disease or an impairment of a vital organ.

The product is our response to Singapore's critical illness protection gap and our recognition that the financial impact of an unforeseen dread disease can be highly stressful.

To extend greater value to our customers, we also made strong benefit enhancements to our health insurance offerings. This included higher claim limits for cancers and access to advanced cancer treatments.

In 2024, we also introduced Singapore's only hourly travel insurance to Asia. With FlexiTravel Plus, we are closing the protection gap of travellers who take joy in short getaways by providing them an insurance customised to short trips. We have also made it possible for travellers to purchase travel insurance post departure after they arrive at their destination and stay protected for their remaining trip.

Staying ahead with strong tech capabilities and human capital

To keep pace with customer-centric innovations, we continue to double down on our efforts to address technology obsolescence by investing in new technologies and embedding them in our operations so that we continue to enhance customer experiences and drive operational efficiencies.

For our efforts in digital transformation, we were conferred the Celent Model Insurer Award for Data, Analytics and AI in 2024. The award honours the best insurers in the field of data and analytics. Our Insurance-as-a-Service platform, HIVE by Income, also clinched the "Insurance Venture Innovation" award at the InsurTech Connect Asia Insurer Awards.

Additionally, we were recognised for empowering talent, driving innovation and supporting our employees' continuous growth. In 2024, we extended over 73,000 training hours to our people, supporting our employees' growth and ensuring that they level up their skills in digitalisation, leadership and personal effectiveness so that they remain adaptive to deliver strong business and social impact continually.

Staying the course for climate transition

In the past months, the advocates for addressing climate change and supporting climate transition have faced considerable challenges globally.

These included political headwinds that have created volatility in climate policy, and it is posing a challenge for businesses who are planning to collaborate and invest in the future.

However, we continue to stand firm in our climate ambition and commitments as we recognise that climate change poses material and existential threats to individuals and businesses. In 2024, we continued our transition to a lower carbon company by setting a 2030 target to reduce our Scope 1 and 2 operational emissions by 42%, baselined to our 2023 emissions. The target is with reference to SBTi's recommendations⁵.

We are also staying the course to influence inclusive climate-positive transition through innovations and advocacy. We addressed electric vehicle (EV) drivers' key concerns about range anxiety and high EV battery replacement cost by launching, eDrive, the EV insurance. It offers two industry-first features – 24/7 emergency mobile rescue and a voluntary battery replacement excess.

Our tentpole event, Income Eco Run, saw a 40% increase in participation compared to 2023 and raised awareness about zero-waste practices by scaling up tangible outcomes. These included cutting general waste per participant by 25% and recycling 60% more recyclables. We also encouraged our employees to reduce, reuse and recycle at our in-house Festive Re-gifting Bazaar.

In this together – now more than ever

It is evident to us that the work in sustainability is one that is rooted in shared commitment, collaboration, innovation and the courage to challenge the status quo so that we build a more sustainable future.

This is why we joined the Singapore Sustainable Finance Association and became a signatory of the United Nations Principles for Sustainable Insurance last year to support a bigger ripple for change. We also invested in the Fullerton Carbon Action Fund to tap into the enormous climate market opportunity in Emerging Asia by investing in companies that are at the forefront of accelerating decarbonisation in the region.

Through the collective efforts of staff volunteerism and community strategic partnerships, we are strengthening society tangibly.

Please enjoy reading this Sustainability Report. It marks our commitment to act on matters of sustainability that are the most material to enhancing the resilience of our people and environment.



Andrew Yeo
Chief Executive
Income Insurance Limited

5 With reference to SBTi Corporate Net-zero Standard, version 1.2, Mar 2024.

2024 Highlights

Delivering on our strategy



Enable Environmental Resilience

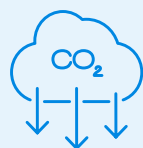


Launched eDrivo car insurance

that provides owners of electric vehicles (EVs) with 24/7 unlimited emergency mobile charging and voluntary battery replacement excess



Co-anchored the **Fullerton Carbon Action Fund**, which will invest in companies that are at the forefront of accelerating decarbonisation regionally



Set 2030 target to reduce our Scope 1 and 2 operational emissions by **42%** (from a 2023 baseline)⁵



Income Eco Run 2024 was conferred as an **'Eco Event'** by the Singapore Environment Council and **reduced 25% of general waste** per participant; it pushed new boundaries in waste management and awareness with 40% more participants versus 2023

Held our in-house **Festive Re-gifting Bazaar** that encouraged our employees to reduce, reuse and recycle through donating and re-gifting good quality items



Steward Corporate Resilience



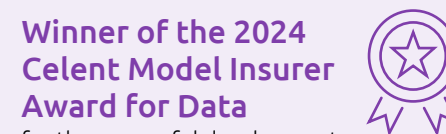
Launch of Employee Assistance Programme to promote workplace well-being



Straits Times Singapore's Best Employers 2024 award (Top three in the insurance category)



>73,000 training hours (Close to 40 hours of learning per employee)



Winner of the 2024 Celent Model Insurer Award for Data for the successful development of a new unified data, analytics and AI strategy



Maintained our record of **zero fair dealing, cybersecurity or data protection breach** that resulted in a fine or penalty

⁵ With reference to SBTi Corporate Net-zero Standard, version 1.2, Mar 2024.

2024 Highlights



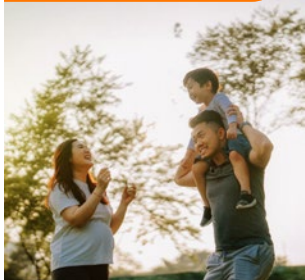
Foster Community Resilience

income

Enhanced IncomeShield

Your reliable healthcare partner that provides unlimited lifetime coverage for your medical and hospitalisation expenses.

HEALTH INSURANCE

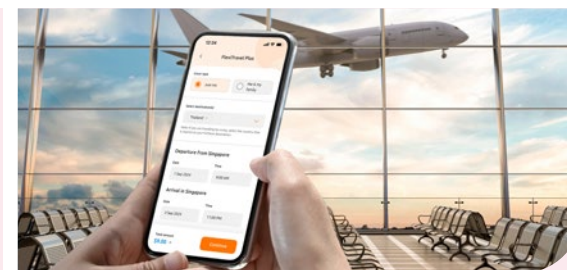


Offered

higher claim benefits for treatments in the Cancer Drug List (CDL) and advanced cancer treatments

like Cell, Tissue and Gene Therapy and Proton Beam Therapy

Protected policyholders with **higher non-CDL coverage for multiple primary cancers**



Launched

Singapore's only hourly travel insurance for Asia, FlexiTravel Plus



Extended

higher inpatient psychiatric treatment benefit limits

amongst health insurers

First to offer guaranteed option of cover upon diagnosis of an advanced stage dread disease or an impairment of a vital organ with Complete Critical Protect

income

Complete Critical Protect

Receive continuous protection against dread disease from diagnosis to recovery.

TERM LIFE INSURANCE



11% more seniors protected

by Silver product suite compared to 2023



First to offer post-departure travel insurance
to further close protection gaps



Contributed

S\$7.1 million
to community causes

Our Sustainability Approach

Delivering Meaningful Outcomes

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Our Customer Connect sessions have proven invaluable in fostering a deeper understanding of our customers' evolving needs. By directly engaging with them, participants like Kin Fai offer firsthand insights that are critical for developing relevant and impactful products. This customer-centric approach strengthens our commitment to delivering solutions that truly resonate with our policyholders, and enhances the opportunity to innovate. ”

Daniel Lum

Chief Consumer Product Officer



Towards A
**Resilient
Future**

Identifying Issues That Matter

Staying relevant to what matters most to our stakeholders

Today, we live in a complex world marked by realities like climate change and cybersecurity threats. This uncertain environment impacts our world at large. Amidst this volatile environment, we have continuously endeavoured to provide our stakeholders the trust and assurance they need to remain confident about their future.

To do this well, it is important that we understand the issues around sustainability that our stakeholders are most concerned about. To identify these, we conduct regular and varied engagements with our employees, customers, investors and the community so that we formulate plans and execute actions that best support our stakeholders' needs. We have also evolved our understanding of these issues and our actions in addressing them over the last four years.

In 2021, we undertook our first materiality assessment exercise to examine our organisation's impact on the economy, environment and people. In 2022, we reviewed the insights following our corporatisation exercise and identified 10 sustainability topics that informed

our material goals, business priorities and targets. In 2023, we regrouped the 10 identified sustainability topics into five long-term material goals.

In 2024, we reviewed the relevance of our material topics by conducting extensive desktop research on global sustainability trends, regulatory requirements, reporting standards such as the SASB Standards and industry peers' practices. Through this exercise, we ascertained that our material goals remained relevant and valid.

In 2025, we intend to kickstart a comprehensive materiality assessment so that we identify material impacts, risks and opportunities from also a financial perspective. This "double materiality" approach will be conducted against international standards and guidelines such as the Global Reporting Initiative (GRI) and the International Sustainability Standards Boards (ISSB) and will help us gain insights into issues that matters and ways of addressing them that are win-win for the company and our stakeholders.



Identifying Issues That Matter

The materiality review conducted in 2024 reaffirmed our sustainability topics and material goals. They continue to guide our sustainability-related business priorities and targets.

Material Sustainability Topics	Material Goals	Management Approach to Corresponding Material Goals
1 Climate Change	 Advance Net Zero	<ul style="list-style-type: none"> • Understand Climate Risks and Opportunities • Invest Sustainably • Build Sustainable Operations • Innovate Sustainable Solutions
2 Cybersecurity and Data Protection 3 Fair Dealing 4 Ethical and Effective Governance	 Offer Trusted Customer Experience	<ul style="list-style-type: none"> • Ensure Customer-Centricity • Embed Effective Corporate Governance • Conduct Responsible Business Practices
5 Employee Well-Being 6 Employee Development and Engagement	 Nurture Future-Ready and Engaged Workforce	<ul style="list-style-type: none"> • Nurture an Engaged Workforce • Foster a Learning Culture • Support Employee Well-Being
7 Financial Inclusion 8 Ageing Population and Lifestyle-Related Diseases	 Offer Inclusive Offerings	<ul style="list-style-type: none"> • Offer Inclusive Products and Solutions
9 Community Development	 Invest in Communities	<ul style="list-style-type: none"> • Promote Staff Volunteerism • Address Social Needs • Advocate and Influence Change
10 Financial Performance	Excluded	<ul style="list-style-type: none"> • Disclosed in Annual Report 2024

Engaging Our Stakeholders

Building resonance to deliver meaningful outcomes

We are cognisant that regular engagements with our diverse stakeholders help us stay relevant as we take actions that are aligned to their concerns and interests. This is essential when we are pursuing sustainability goals and outcomes that aim to not only resonate with our stakeholders but also impact them meaningfully.

Key Stakeholder Groups



Customers

We listen intently to the feedback of our customers, who are core to our business.



Employees

We value the perspectives of our people whose dedication and expertise help the company thrive.



Society

We believe in the power of collaboration to drive positive change and to address social needs in our community. We work closely with the Government, non-profit organisations and other community stakeholders.



Industry Partners

We work with industry associations, investor networks, asset owners, external fund managers, business partners and suppliers to build capacity and make responsible decisions that support our sustainability goals.



Government/Regulators

We keep ourselves updated on the latest regulatory trends, changes and issues, as well as provide our feedback whenever possible through regular engagements with the Government and regulatory agencies.



Shareholders

We strive to build meaningful relationships and create long-term value for our shareholders by maintaining regular and transparent communication.



Engagement Channels

- Brand Health Tracker (6,400 respondents in 2024)
- Customer Connects (300 hours of dialogue in 2024)



- Annual staff survey – Culture and Conduct Survey
- Employee training, engagement and well-being initiatives
- Skip-level meetings where employees provide direct feedback
- Leadership forums
- Townhalls
- Employee volunteering initiatives



- Dialogues and engagements with like-minded ecosystem players such as the National Council of Social Service and the National Volunteer and Philanthropy Centre regarding strategic collaborations
- New and ongoing community-related programmes



- Engagement meetings, curated sustainable investment workshops and knowledge exchanges with strategic EFM partners and service providers; co-developing sustainable investment strategies and solutions alongside our EFMs
- Industry events such as those organised by the AIGCC, GCNS, SSFA and UN PSI¹



- Provided feedback to the Monetary Authority of Singapore (MAS) on environmental risk management, investment management, product development, manpower, anti-money laundering and actuarial valuation matters



- Annual general meeting (AGM)
- Annual Report
- Sustainability Report
- Meetings, letters and email correspondences



1 Asia Investor Group on Climate Change, Global Compact Network Singapore, Singapore Sustainable Finance Association and United Nations Principles for Sustainable Insurance.

Managing and Embedding Sustainability

Anchoring our efforts on governance and integrity

At Income Insurance, we have been building our success on the trust that our customers, employees, business partners, investors and the public put in us. It is, thus, integral that we continue fostering a corporate culture of responsibility, starting from the highest level of the Company, to act ethically and with integrity while being compliant with laws, regulations and rules that govern our business and operations concurrently. To do this well, we embed these behaviours across the organisation and combine accountability and governance to drive a consistent strategic approach to build a sustainable company and society.

Board of Directors

Sustainability is integrated into our governance structure with our Board of Directors (Board) holding ultimate responsibility for the Company's sustainability performance. 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. To ensure that our Board is well-equipped to discharge its duties in guiding our sustainability journey, training was conducted in 2024 to update the Board on the latest developments in the areas of emerging cybersecurity trends and threats such as artificial intelligence and quantum computing, as well as financial crime.

The Board is supported by Board-level Committees in carrying out oversight of sustainability-related matters and has delegated authority to these Committees to monitor and oversee specific areas.

The Board and Board-level committees hold quarterly meetings where they review our corporate scorecard, which tracks our Board-endorsed annual sustainability targets.

Sustainability Committee

The Sustainability Committee (SC) is a Board-level committee that supervises the Company's sustainability strategy and material topics, which in turn, shape our business priorities and annual sustainability targets. The SC is also responsible for advising and aligning on all sustainability-related matters including the implementation of the Company's sustainability strategy and assessing its performance against the annual sustainability targets.

The SC is made up of Board members who have the relevant experience and expertise in the areas of environmental risks, responsible investment, health and safety, human rights, and responsible social, corporate and business practices. In 2024, the SC held four meetings.



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We value the trust that people place in us. This is paramount to our business which exists to protect lives, livelihoods and legacies that people work hard to build. By embedding sustainability in our business, we believe we will be able to enable positive impact in society. This is why we treat sustainability as an integral part of our governance, in order to deliver long-term sustainable value. The Board, supported by the Sustainability Committee, has the ultimate responsibility to drive the Company's success in a manner that also contributes to the collective resilience of our society. ”

Chew Sutat

Board Director & Chairman of the Sustainability Committee

Managing and Embedding Sustainability

Board of Directors

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



Sustainability Committee

Supervises and advises the Company 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 the Company's sustainability strategy, initiatives and policies by integrating sustainability into the organisation, business and value chain

Risk Management Committee

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

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 the Company makes towards achieving its annual sustainability targets is considered when the Company assesses its annual corporate performance.

Executive Committee (ExCom)

At management level, the ExCom is responsible for implementing the Company's sustainability strategy, initiatives and policies, as well as monitoring how the Company is performing and advancing 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. As and when required, ExCom members will table meetings and communicate sustainability-related developments in a timely manner to Board-level committees and the Board.




In particular, 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 them in the Company's investment processes. The IC ensures that the SI Policy supports the Company's sustainability strategy and vision, as well as reviews and approves the SI Policy annually, or more frequently, if appropriate.

Tracking Our Progress

Advancing our purpose

Annually, we are guided by our five material goals and their related priorities that guide our commitments and outcomes. Our performance against these commitments is then evaluated as part of the Company's annual corporate performance scorecard. We appropriately integrate sustainability into our remuneration system and align incentives with our annual corporate performance to ensure that sustainability is embedded in the business and progress is advanced organisation-wide and in the value-chain. In 2024, Income Insurance met its sustainability commitments that it set for the year.

Enable Environmental Resilience

Material Goals	Sustainability Topics	Priorities	Commitments	Our Progress in 2024
Advance Net Zero   	<ul style="list-style-type: none"> Climate Change and Energy Use 	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 over S\$750 million into green and climate-related investments
			<ul style="list-style-type: none"> Engage 5 out of the top 20 carbon emitters through external fund managers (EFMs) 	<ul style="list-style-type: none"> EFMs to conduct company engagements with top 20 carbon emitters in our public assets portfolio
			<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"> Absolute financed emissions of investment holdings decreased by 10% and carbon efficiency improved as Weighted Average Carbon Intensity decreased by 25% compared to December 2023
			<ul style="list-style-type: none"> Manage investment portfolios with ESG 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 2024, introduced similar restrictions to new private asset mandates
			Insurance	
			<ul style="list-style-type: none"> Monitor and manage climate-related risks in our Property and Casualty portfolio 	<ul style="list-style-type: none"> Developed and piloted an environmental risk questionnaire with large clients in climate sensitive sectors
			<ul style="list-style-type: none"> Confirm an EV roadmap and launch first EV-focused product 	<ul style="list-style-type: none"> Launched eDrivo, industry's first electric vehicle (EV) insurance that offers 24/7 unlimited emergency mobile rescue and voluntary battery replacement excess
			Operations	
			<ul style="list-style-type: none"> Set operational emission decarbonisation targets 	<ul style="list-style-type: none"> Set 2030 target to reduce operational Scope 1 and 2 absolute emissions by 42% (2023 baseline)
			<ul style="list-style-type: none"> Achieve paperless policyholder communication by 2025 	<ul style="list-style-type: none"> Digitally enabled 99% of letters sent by Consumer Operations Achieved net incremental savings of over three million sheets of paper yearly
		Influence stakeholders to take climate transition action and to adopt more sustainable lifestyles	<ul style="list-style-type: none"> Advocate for zero-waste and sustainable living in Singapore 	Income Eco Run 2024 rallied 40% more participants (5,000) behind the cause compared to 2023 <ul style="list-style-type: none"> Made running bibs 65% smaller than industry to lower material waste Cut general waste and recycled 60% more recyclables Certified 'Eco Event' by the Singapore Environment Council

Tracking Our Progress


Corporate Resilience Stewardship

Material Goals	Sustainability Topics	Priorities	Commitments	Our Progress in 2024
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 breach
			<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 breach
			<ul style="list-style-type: none"> Maintain a strong reputation among customers 	<ul style="list-style-type: none"> Maintained trust leadership among peers, as measured in the Brand Health Tracker 2024, conducted by Nielsen
Nurture 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 so that they thrive professionally and achieve long-term employability	<ul style="list-style-type: none"> Support skills development and training for our employees 	<ul style="list-style-type: none"> Achieved over 73,000 of employee training hours (close to 40 hours of learning per employee)
			<ul style="list-style-type: none"> Maintain good Organisational Health Index score 	<ul style="list-style-type: none"> Achieved favourable scores across all 10 categories of the 2024 Culture and Conduct Survey – governance, communication and reporting, risk awareness, systems and controls, collaboration and teamwork, supervision, people, performance management and incentives, leadership and risk attitudes Scores reflected a strong profile when compared to external benchmarks such as the Singapore National Norm, Asia Pacific Financial Services Norm and the Global Insurance Norm²

² Based on Willis Towers Watson (WTW)'s database.

Tracking Our Progress

Foster Community Resilience

Material Goals	Sustainability Topics	Priorities	Commitments	Our Progress in 2024
Innovate Inclusive Products 	<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 (age 50 and above) who applied for our life insurance products Protected 11% more seniors with Silver product suite as compared to 2023 Integrated and enhanced mental health benefits in our health insurance
Invest in Communities     	<ul style="list-style-type: none"> 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 Embed a culture of giving among our employees and customers 	<ul style="list-style-type: none"> Disbursed S\$7.1 million to beneficiaries through Income OrangeAid 1,142 employees contributed more than 3,000 volunteering hours across 41 volunteering activities in 2024 More than S\$240k was raised by OrangeAid RoundUp – policyholders rounded up their insurance premiums to the nearest S\$1, S\$5 or S\$10 and donated the difference to our community initiatives

Building Environmental Resilience



Advancing Net Zero

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As an EV owner, having an insurance tailored to EVs is essential. I chose to be insured by eDrivo Car Insurance as it addresses real concerns that are unique to EV ownership, such as 24/7 emergency mobile rescue, comprehensive battery coverage and damage to charging stations. These benefits give me greater peace of mind.”

Jones Tay

Income Insurance's eDrivo customer



Towards A
**Resilient
Future**

Our Approach to Environmental Resilience

Measured and practical

The effects of climate change are far-reaching and are adversely affecting societies and economies. Rising temperatures around the world have resulted in severe storms, rising sea levels and disruptions to the natural environment that are intensifying and have interconnected and wide-ranging implications on our present and future generations.

We are, hence, focusing our efforts on climate mitigation and adaptation as climate-related risks raise fundamental questions about how we operate and support climate transition in Singapore.

In 2021, we pledged to achieve net-zero greenhouse gas emissions by 2050.

To support our net-zero transition, we first understand our climate-related risks and opportunities to guide our actions and enable us to influence positive change.

To do this well, we continually take measured considerations and pragmatic actions.

This is because we know that indiscriminate withdrawal of insurance coverage or investment from carbon-intensive sectors

would adversely impact the economy, and increase the risk of protection gaps, stranded assets and a disorderly transition.

Thus, we intentionally focus on viable decarbonisation goals and set realistic targets alongside practical pathways to achieve them.

Additionally, we reference relevant regulatory guidelines and international best practices regularly to ensure that our transition is relevant, practical and just.

These references include the recommendations of the Task Force on Climate-related Financial Disclosures, United Nations' Principles for Sustainable Insurance, Net-Zero Asset Owner Alliance and the Monetary Authority of Singapore.



“

To support our net-zero transition, we first understand our climate-related risks and opportunities to guide our actions and enable us to influence positive change. To do this well, we continually take measured considerations and pragmatic actions. ”

Mark Shi
Chief Risk Officer

Our Approach to Environmental Resilience

Our Climate Story

Insurance Investment Operation

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 (EFM) 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 eDrivo car insurance specifically tailored for owners of electric vehicles (EVs)

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.

Understanding Climate Risks and Opportunities

Leveraging clear processes, responsibility and insights to steer actions

Climate-related risks present both challenges and opportunities for our business. We must foster risk awareness, build expertise in assessing climate-related risks and opportunities, as well as test the resilience of our strategies. As part of our efforts to safeguard our financial stability and long-term value, we instituted an enterprise risk management process to manage climate-related risks and opportunities systematically.

Establishing clear processes and accountability

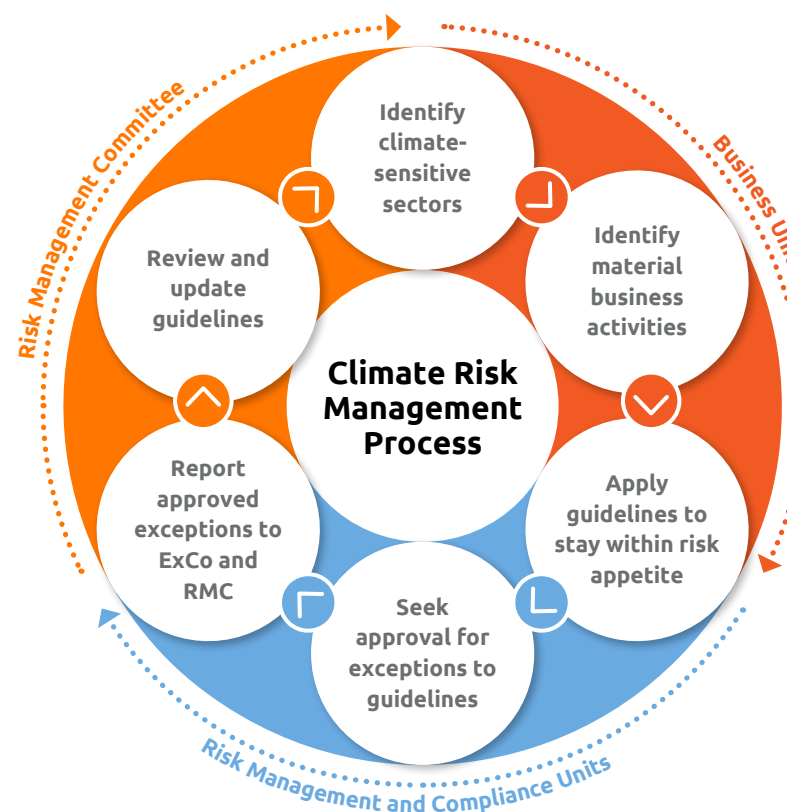
As we expect that the risks and opportunities associated with climate change today will evolve and have significant impact on global economies and our business, we have established Board-level oversight on the matter to ensure management foresight and consistent steerage with clear tone from the top.

At Income Insurance, we regard environmental risks as a key strategic risk under the Enterprise Risk Management Framework and are managed through our Environmental Risk Management (EnRM) Policy.

This is because as an insurer and investor, we recognise that mismanaging climate-related risks can translate to market, liquidity, credit, insurance, operational and reputational risks.

The EnRM Policy is aligned to the Environmental Risk Management Guidelines by the Monetary Authority of Singapore, and the recommendations from the Taskforce on Climate-related Financial Disclosures. The Chief Risk Officer owns the Policy and it is managed by the Risk Management department.

To ensure that the Policy remains updated and relevant, it is reviewed annually and approved by the Risk Management Committee, as delegated by the Board of Directors.



Understanding Climate Risks and Opportunities



The purpose of the EnRM Policy is to identify, assess and manage environmental risks within the Company, as well as to clearly define roles and responsibilities in identifying, measuring, monitoring, managing and reporting of material risks to the business. To do this well, we practice three lines of defence (see diagram), which are in line with industry best practices to safeguard and validate the effectiveness of measures and controls to mitigate risks.

Identifying material impact

Our EnRM Policy identifies risks by considering factors such as the size of the business lines in terms of revenue contribution and how assets under management are linked to climate-sensitive sectors and locations.

To identify climate-sensitive sectors in our investment and insurance portfolios, we reference the heat map by the United Nations Environment Programme Finance Initiative Principles for Sustainable Insurance (UNEP-FI PSI)⁵, and conduct an annual review of previously identified climate-sensitive factors.

This process is supplemented by our in-house assessment, where we consider our sector-level weighted average carbon intensity ("WACI") exposure and relevant national and international research, as well as government policies. In 2024, we established that our material business lines – investments, motor and property, as well as life and health – continued to face exposure to climate risks and remain vulnerable to the effects of climate change.

Types of Climate-Related Risks

Physical Risk	Acute: Driven by extreme weather events such as flash floods
	Chronic: Due to longer-term and progressive shifts in climatic and environmental conditions
Transition Risk	Policy and Legal: Associated with carbon-pricing mechanisms and government policies to manage climate change
	Technology: Caused by technology obsolescence with entrants of low-emitting alternatives, resulting in the write-off of assets; investment in new technology and processes could potentially pose a financial risk
	Market: Caused by shifts in consumer preferences, driven by a desire for more ethical or sustainable products and services
	Reputational: Caused by shifts in the perception of stakeholders and the public about Income Insurance's contributions to fighting climate change and its progress on transitioning to a lower-carbon business

Material Business Lines	Climate Risk Exposure and Impact on Company
Investments	As of 31 December 2024, our total assets stood at approximately S\$43 billion, with global exposure to climate-sensitive sectors such as energy, materials and utilities. Our investment assets, including our equities and real estate, are exposed to both climate transition and physical risks.
Motor	Motor insurance contributes significantly to the Company's General Insurance business. We are one of the leading insurers in motor insurance. This business line faces exposure to potential climate transition and physical risks given the increasing adoption of electric vehicles and more frequent extreme weather events that could lead to higher claims.
Property	Property insurance under our Commercial line of business is vulnerable to climate-related physical risks, such as rising sea levels and the increasing occurrence of flash floods. More flash floods and damage to properties in low-lying regions could lead to a surge in claims for properties that are insured by the Company.
Life and Health	Rising temperatures may cause an increase in diseases and heat-related health conditions which could lead to higher claims.

⁵ Climate-sensitive sectors are classified based on definitions provided by the Global Industry Classification Standard (GICS) Methodology and the Singapore Standard Industrial Classification.

Understanding Climate Risks and Opportunities

Climate scenarios and stress testing

We regularly conduct climate scenario analyses and stress tests as part of our Own Risk and Solvency Assessment (ORSA). This enables us to gain a deeper understanding of the evolving impacts of climate change on our insurance liabilities and investment portfolios⁶. With such findings, we are better informed about the resilience of our material business lines and capital adequacy against climate-related risks, which supports strategic decision making.



Risk Horizons for Managing Risks of Climate Change

Short Term

Up to 3 years

Medium Term

Between 3 to 10 years

Long Term

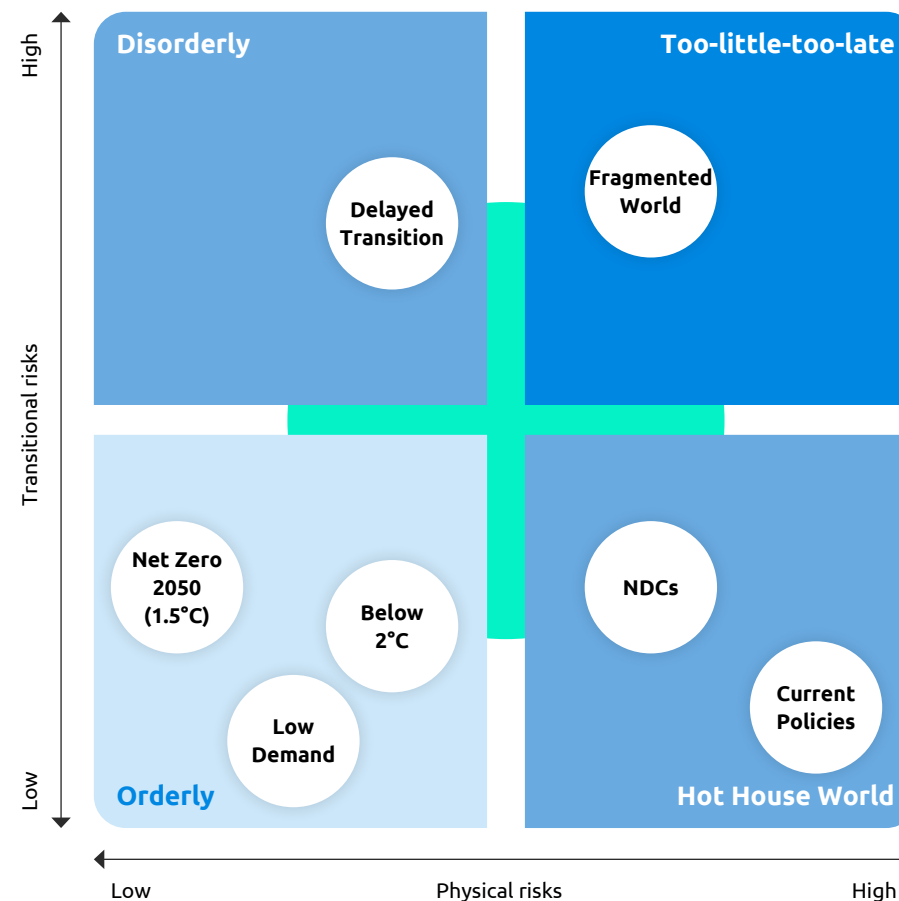
10 years or more

As part of our ORSA in 2024, we assessed the impact of climate change on our material business lines based on a set of climate scenarios – Phase 4 Scenarios – released by the Network for Greening the Financial System (NGFS) in November 2023. The seven NGFS climate scenarios cover four dimensions namely “Orderly”, “Disorderly”, “Hot House World”, and “Too-little-too-late” to capture adverse futures⁷.

In the 2024 ORSA exercise, scenarios “Low Demand” and “Fragmented World” were neither modelled nor tested. We also considered key limitations of NGFS scenarios in our exercise. Primarily, we recognise that the NGFS scenarios do not capture the full suite of potential climate risks but only a subset of potential chronic and acute physical risks. The NGFS scenarios also do not account for the effects of ‘tipping points’ which can significantly increase the effects of climate change. Tipping points refer to events such as collapse of Antarctic and Greenland ice sheets that could result in potentially irreversible damages.

We also applied different risk horizons to assess the impact of these climate scenarios on our investment and insurance portfolios as well as supplement qualitative analysis with quantitative stress testing whenever possible. The methodologies and results of the scenario analyses and stress tests were reviewed by our Executive Committee and endorsed by the Risk Management Committee and the Board in 2024.

Phase 4 NGFS Scenarios



⁶ A business continuity plan was established for Income Insurance's operations to respond to any potential climate-related physical risks.

⁷ Two new scenarios have been developed: “Low Demand” scenario under the “Orderly” dimension and “Fragmented World” scenario under the “Too-little-too-late” dimension. The “Divergent Net Zero” scenario under the “Disorderly” dimension has been discontinued.

Understanding Climate Risks and Opportunities

NGFS Phase 4 Scenarios Applied to Scenario Analysis and Stress Tests in 2024

Dimensions	Description	Scenarios and Assumptions
Orderly	Assume climate policies are introduced early and become gradually more stringent. Both physical and transition risks are relatively subdued.	<ol style="list-style-type: none"> 1. Net Zero 2050 limits global warming to 1.5°C through stringent climate policies and innovation, reaching global net zero CO₂ emissions around 2050⁸. 2. Below 2°C gradually increases the stringency of climate policies, giving a 67% chance of limiting global warming to below 2°C. 3. Low Demand assumes that significant behavioural changes – reducing energy demand – in addition to carbon price and technology induced efforts would mitigate pressure on the economic system to reach global net zero CO₂ emissions around 2050⁹.
Disorderly	Explore higher transition risk due to policies being delayed or divergent across countries and sectors. For example, carbon prices are typically higher for a given temperature outcome.	<ol style="list-style-type: none"> 4. Delayed Transition assumes annual emissions do not decrease until 2030. Strong policies are needed to limit warming to below 2°C. Negative emissions are limited.
Hot House World	Assume that some climate policies are implemented in some jurisdictions, but global efforts are insufficient to halt significant global warming. The scenarios result in severe physical risk including irreversible impacts like sea level rise.	<ol style="list-style-type: none"> 5. Nationally Determined Contributions (NDCs) include all pledged policies even if they were not yet backed up by implemented effective policies. 6. Current Policies assume that only currently implemented policies are preserved, leading to high physical risks.
Too-little-too-late (New dimension in Phase 4 NGFS scenarios)	Assume that a late and uncoordinated transition fails to limit physical risks.	<ol style="list-style-type: none"> 7. Fragmented World assumes a delayed and divergent climate policy response among countries globally, leading to high physical and transition risks. Countries with net zero targets achieve them only partially (80% of the target), while the other countries follow current policies.

⁸ In these scenarios, some jurisdictions such as the US, EU, UK, Canada, Australia and Japan reach net zero for all GHGs.

⁹ Our Climate VaR analysis leverages 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 a "maximum drawdown" of the firm's current valuation due to climate change.

Understanding Climate Risks and Opportunities

Resilience of investment portfolio against climate-related risks

As part of ORSA in 2024, we assessed the climate risk exposure of our investment portfolios by assessing the Climate Value-at-Risk (VaR) of our public asset portfolios as of December 2023. Climate VaR⁹ measures the estimated impact of transition and physical risks of climate change on asset valuation of our portfolios¹⁰ under different climate scenarios, showing the expected long-term cumulative cost and profit impact. The modelling projection horizon is up to 2050 for transition risk and 2100 for physical risk.

These impacts are then translated to immediate capital adequacy ratio reduction for stress testing.

Based on our 2024 scenario analysis and stress testing, long-term climate risk is expected to hold moderate impact on our current surplus and solvency position.

While no management action is required from a solvency perspective, we recognise that we must continue to act on climate mitigation, adaptation and transition to safeguard our long-term resilience.

2024 Transition Risk Scenarios Climate VaR Results for Investment Portfolio

Transition Pathways	Orderly		Disorderly	Hot House World
NGFS Phase 4 Scenario Mapping	Net Zero	Below 2°C	Delayed Transition	Hot House World NDCs
Temperature Alignment	1.5°C	2°C	2°C	> 3°C
Equity and Corporate Bonds	-5.4%	-1.8%	-0.8%	-0.5%
Sovereign Bonds	-3.9%	-4.4%	-1.5%	-1.0%



¹⁰ MSCI Climate VaR are security-specific results. Currently, around 72% of our public assets portfolio were analysed or included in the Climate VaR results.

Understanding Climate Risks and Opportunities



Transition risk exposure of investment portfolio

Our assessment of our Transition Risk Climate VaR across different NGFS Phase 4 scenarios up to 2050 considered the greenhouse gas emissions reduction targets of countries under the Paris Agreement, as well as estimates of future carbon prices. The scenario analysis and stress test results of our investment portfolios as of December 2024 indicated that our transition risk was higher in orderly transition scenarios. Our projected Transition Risk Climate VaR for our public asset portfolios, as of December 2024, was the highest in the “Orderly” Net Zero 2050 scenario.

Physical risk exposure of investment portfolio

In 2024, we also assessed the Physical Risk Climate VaR (which measures impacts to valuations) of our investment portfolios under the various NGFS scenarios up to the year 2100.

The physical risk exposure of our investment portfolios is driven by investee companies operating in climate-sensitive regions.

Climate VaR is most severe under the “Hot House World” Nationally Determined Contributions (NDCs) scenario (where countries have made decarbonisation commitments but are still insufficient to halt significant global warming), resulting in severe and irreversible physical risks.

Under the “Hot House World” NDC scenario, Climate VAR stood at 4.0% for equities and corporate bonds overall. Our results also indicated that our investment portfolio was most exposed to extreme heat and coastal flooding, mainly due to our holdings in Asia.

Climate VaR Impacts for Investment Portfolio Across Climate Scenarios

Transition Risk Climate VaR by Sector (Net Zero 2050 Scenario)

Materials
Energy
Transportation
Utilities
Consumer Staples Distribution and Retail
Automobiles and Components
Real Estate
Consumer Durables and Apparel
Household and Personal Products
Capital Goods

Physical Risk Climate VaR by Hazards (Below 2°C Scenario)

Coastal Flooding
Extreme Heat
Tropical Cyclones
River Low Flow
Fluvial Flooding
Precipitation
Extreme Wind
Wildfire
Extreme Cold

Understanding Climate Risks and Opportunities

Resilience of insurance portfolios against climate-related risks

Our general insurance business faces both climate transition and physical risks. To mitigate climate transition risk, we focus on developing innovative solutions that help support the transition to a low-carbon economy (refer to the section on [sustainable solutions](#)).

In 2024, through climate modelling, our reinsurance broker conducted scenario analysis of our property and motor insurance portfolios' exposure to weather-related losses.

The analysis comprised of flood-related losses arising from physical perils such as sea level rises, extreme precipitation and land subsidence. We assessed the projected weather-related gross and net average annual losses (AAL) for our property and motor portfolios up till 2050 in three NGFS scenarios namely "Net Zero 2050", "Delayed Transition", and "Current Policies".

Under the latter scenario where the most severe physical risks are expected given that only current implemented policies are preserved, we expect the net AAL for our property and motor portfolios to be manageable (<S\$5 million) up till 2050¹¹.

In the most extreme and rare situation that affects only about 5% of AAL outcomes, the projected net AAL for our property and motor portfolios is expected to be at S\$17 million by the end of 2050. Such risk can be mitigated through repricing at annual renewals.

As such, our solvency position is not expected to be materially impacted in the short to medium term. To ensure that we remain resilient in the long term, we strongly believe that we must put focus on supporting the transition to a low-carbon world through practical climate actions and partnerships.

On life and health insurance, we acknowledge that academic research and data on the impact of climate change on life mortality and morbidity remain limited and not sufficiently established to be incorporated in the underwriting or pricing processes, particularly in Singapore, where our insurance business primarily serves.





However, we will continue to keep ourselves abreast of developments on this front so that we can stay close to potential application where relevant. This includes keeping in step with ongoing research on the effects of environmental stressors on cardiovascular, respiratory and infectious diseases, as well as other healthcare system-related outcomes and published literature abroad that could be relevant to us in Singapore.



¹¹ This is based on the median value of the AAL results in our climate scenario analysis (i.e., the 50th percentile in the distribution of the AAL results).

Understanding Climate Risks and Opportunities

Summary of Key Strategies to Manage Climate-Related Risks and Opportunities Across Business Lines

Material Business Lines	Scenarios and Key Risks to the Business	Time Horizons	Why It Matters to Us	What We Are Currently Doing
 Motor	<ul style="list-style-type: none"> Orderly Transition risk 	Short to medium term	<p>Changes to government policies pose a transition risk as they may reduce the relevance of our 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 A requirement that, starting in 2030, all new cars and taxis must be clean energy models 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 Developed a three-year roadmap centred on a range of insurance products specifically designed for owners of electric vehicles (EVs)
 Property	<ul style="list-style-type: none"> Hot House World Physical risk 	Short term (acute risk); medium to long term (chronic risk)	Under the “Hot House World” scenario, temperatures are expected to rise more than 3°C and this may accelerate the rise of sea levels and increase the frequency of extreme weather and severity of precipitation. This will result in more flash floods and damage to properties in low-lying regions, and lead to higher claims risk.	<ul style="list-style-type: none"> Enhanced our system to enable tracking of the exposure of our Property insurance business line to flooding especially for flood-prone areas in Singapore
 Life and Health	<ul style="list-style-type: none"> Hot House World Physical risk 	Long term (chronic risk)	Extreme weather, such as increased frequency and intensity of heat waves or rainfall, may lead to heat-related illnesses and conditions. This will increase the risk of higher mortality and morbidity claims.	<ul style="list-style-type: none"> Monitoring developments and adapting our product offerings where possible
 Investments	<ul style="list-style-type: none"> Disorderly Transition risk 	Short to medium term	<p>We do our best to protect and ensure sustainable return on investment (ROI) for our stakeholders.</p> <p>Devaluation of assets, risk of stranded assets and reputational damage from our coal and fossil fuel investments (especially our investments in companies dealing in coal and fossil fuels 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 a 2025 target to reduce our absolute emissions for our public asset portfolios by 20% (from a 2022 baseline). Our public asset portfolios comprise of more than 50% of our total AUM Engage our external fund managers (EFMs) to move towards decarbonising our investment portfolio Work with our EFMs to establish plans to allocate green investments to finance climate transition
	<ul style="list-style-type: none"> Hot House World Physical risk 			

Investing Sustainably

Progress against climate targets for our investments

As a leading insurer in Singapore with global investments, we recognise that our investment decisions can support climate transition goals. This is why we are committed to making sustainable investment choices that create positive long-term value and impact for both people and the planet.

In 2024, we focused on progressing the commitments and climate targets that we set in 2023 for our investment portfolio. The targets referenced the Net-Zero Asset Owner Alliance's Target-Setting Protocol¹² and were Board-approved. As we fully outsourced the management of our Assets Under Management ("AUM") to external fund managers ("EFMs"), we continued to collaborate closely with our EFMs to assess and implement appropriate and meaningful actions that help us progress against our goals, while adopting a non-concessionary approach to deliver sound investment performance and returns.

This means that we invested sustainably and mitigated our investment portfolio's emissions to support its resilience against the negative effects of climate change in 2024.

Transition financing

We also deployed over S\$750 million of AUM to green and climate-related investments in 2024. This forms part of our commitment to allocate S\$1 billion to suitable climate solution investments to support the decarbonisation of the real economy, while we continue to do our best to deliver risk-adjusted investment returns.

Investment-Related Climate Targets

Transition Financing	Assess and allocate S\$1 billion to suitable climate solution investments
Corporate Engagement	EFMs to conduct company engagements with top 20 ¹³ carbon emitters in our public asset portfolios
Emissions Reduction	By 2025, reduce absolute greenhouse gas (GHG) emissions of our public asset portfolios by 20%

¹² The Third Edition of the NZAOA Target-Setting Protocol was referenced.

¹³ Actual engagements and priority subject to considerations such as Income Insurance's investment amount, EFMs' own engagement policies, companies' transition progress and willingness to engage.



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We are cognisant that transition financing may compromise short-term emissions reduction. This is because the real economy requires time to transition and reflect the emissions reduction accordingly. Thus, it is imperative that we manage short-term increases in our investments and avoid counterproductive actions that may be incompatible with our climate transition pathways over the longer term. ”

David Chua
Chief Investment Officer

The allocation included co-anchoring the Fullerton Carbon Action Fund and placements in Singapore Green SGS (Infrastructure) bonds across our Singapore Bond portfolios. We also inceptioned an ESG Asia Fixed Income portfolio that is managed against the J.P. Morgan ESG Asia Credit Index ("JESG JACI").

This portfolio incorporates negative screening for certain issuers that are involved in thermal coal, oil sands, weapons and tobacco, as well as United Nations Global Compact ("UNGC") violations, and assigns an overweight to green bonds to incentivise sustainable financing that aligns with climate change solutions.

Investing Sustainably

Corporate engagement

Stakeholder engagement and collaboration, particularly with our EFMs that are responsible for managing all of our assets, remain the linchpin of our sustainable investment strategy and approach.

We measured and assessed the carbon footprint of our public asset portfolios by identifying the highest corporate emitters on an absolute GHG emissions basis along with the EFM portfolios that held material holdings in these issuers in 2024. To gain meaningful insights and drive relevant dialogues around our climate objectives, also engaged our EFMs to understand the nuances and materiality behind the attributed emissions of such holdings

(e.g. some of them are decarbonisation leaders among their peers or in carbon-intensive or hard-to-abate sectors) and developed a framework to prioritise companies for purposeful engagement by our EFMs on our behalf.

In 2024, we took a nuanced and considered approach given that our top emitters included companies that led in deploying or building clean energy capacity and were transitioning to more sustainable operations, or setting and progressing towards net-zero goals and decarbonisation objectives. As such, we recognised that engagement efforts could be more meaningfully targeted at companies with lower GHG emissions but were laggards in climate mitigation and adaptation.

Beyond our EFMs' direct engagement with investee companies, Income Insurance actively drives collaboration through strategic involvement in platforms and investor networks such as the Asia Investor Group on Climate Change ("AIGCC"). By attending member meetings and contributing our views at multiple working groups, we help build capacity and infuse our asset owner perspectives on critical issues including climate transition, climate risk, adaptation and resilience, as well as policy and engagement. Several of our EFMs, including our key partner, Fullerton Fund Management, are also members of AIGCC and actively leverage the network to support their engagement activities, particularly through the AIGCC's Asian Utilities Engagement Program ("AUEP").

Furthermore, we support industry collaboration through active discussions to shape outcomes at industry and EFM-led events and roundtables. Through these forums, we share our insights and experiences to co-create innovative approaches that advance the sustainable finance and investment agenda.

Emissions reduction

At the end of December 2024, the Absolute Financed Emissions ("FE") of our public asset portfolios was 1,082,137 tCO₂e. This was a reduction of 10% from the FE at the end of 2023 (1,202,636 tCO₂e). However, despite the reduction, the FE of our public asset portfolios was still higher than the 2022 baseline (972,238 tCO₂e).

Financed Emissions and Weighted Average Carbon Intensity

	Units	2024	2023	2022	2021	Performance in 2024
Financed Emissions	Tonnes CO ₂ e	1,082,137	1,202,636	972,238	1,267,945	Our public asset portfolios' financed emissions (Scope 1 and 2) declined by 10% in 2024 due to: a. A slight decline in our public asset AUM. b. A meaningful drop in reported emissions and carbon intensity of a material holding and top corporate emitters. c. This decline, however, was offset by significant emissions from holding the green bonds of a power producer of predominantly clean energy.
<i>Based on emissions data from MSCI ESG Research</i>		95.0%	80.4%	78.4%	78.5%	
Weighted Average Carbon Intensity (WACI)	Tonnes CO ₂ e per US\$ million sales	132.1	176.2	226.9	277.3	The WACI of our public asset portfolios fell by 25% as the WACI contribution from Utilities (the most carbon intensive sector) was considerably lower than 2023. This was partly due to the divestment of thermal coal and oil sands holdings that breached our set revenue exposure thresholds.
<i>Based on emissions data from MSCI ESG Research</i>		95.8%	96.1%	85.0%	84.9%	

Investing Sustainably

The lower FE in 2024 was partly due to a decline in the AUM of our public asset portfolios, as well as slightly lower FE contribution from the heaviest corporate emitters. The top 20 emitters as of December 2024 made up 61.0% of our total portfolio FE, down from 66.5% in December 2023.

The Weighted Average Carbon Intensity (WACI) of our public asset portfolios also declined to 132.1 tCO₂e/US\$m sales in 2024 from 176.2 tCO₂e/US\$m sales in 2023, reflecting an improved carbon efficiency of our portfolio holdings. This was in part due to scheduled divestments of securities in the utilities sector that breached our set revenue exposure thresholds to thermal coal and oil sands¹⁴.

Another reason for the improvements in 2024 was the lower carbon emissions and intensity from a material holding in the portfolio. The company was the top emitter in 2023 but had reported a significant decline in emissions following an exit from one of its coal businesses in the region.

At the end of 2024, the companies that we regarded as top emitters in our public asset portfolios in the first half of the year changed amidst ongoing portfolio activities. This resulted in changes in the overall emissions profile of our portfolio.

Our top emitter as of December 2024 was a major state-owned utilities and clean energy power producer in China. We had invested in less than 0.1% of our public asset AUM in the green bonds of the company. This was aligned with our Sustainable Investment guidelines, which allows us to apply exceptions on Green, Social, Sustainability, and Sustainability-linked (GSSS) bonds of prohibited coal and oils sands issuers which are transitioning to a more sustainable business model. The total FE of our public asset portfolios would be below the December 2022 baseline if we were to exclude the emissions from this company's green bonds.

This underscored the importance of thoroughly understanding the drivers and intricacies of our public asset portfolios' FE, especially when it was not on track to meet our reduction target.

Annually, we work closely with our EFMs to investigate the reasons behind material increases to FE and to understand their investment rationale and considerations in managing associated climate risks. For example, to learn if the increase in FE were linked to transition investments such as green bonds. Besides transition and climate solution investments (e.g. renewable energy), we were also mindful in 2024 that our exposure in emerging markets may also may also report higher emissions in the short term.

Contribution to Portfolio WACI by GICS Sectors (%)

	2024	2023	2022	2021
Healthcare	0.36	0.55	0.69	0.51
Communication Services	1.41	1.59	1.33	0.95
Consumer Staples	1.32	1.00	1.13	0.69
Real Estate	2.26	2.04	1.62	2.66
Information Technology	4.68	3.77	2.90	2.97
Consumer Discretionary	5.37	3.79	3.11	2.27
Financials	28.41	32.01	30.92	23.81
Industrials	13.25	13.07	13.07	8.84
Energy	13.59	6.30	6.71	10.18
Materials	12.65	11.09	5.43	10.37
Utilities	16.72	24.80	33.08	36.76

Such engagements in 2024 enabled us to better evaluate implications on our portfolio, both from an investment performance, as well as GHG emissions perspective.

Cognisant that FE is just one metric and does not provide sufficient context, we use a range of metrics besides the FE to monitor and track our overall progress annually.

This include the WACI, as well as Financed Emissions Intensity¹⁵ (measured in tCO₂e/US\$m invested), which we report regularly to our Investment Committee to enable a holistic view and appreciation of the portfolio's carbon footprint and the long-term trajectory towards net zero.

¹⁴ Our public mandate investment guidelines restrict EFMs from investing in companies that derive more than 10% of their revenue from thermal coal production and power generation for Global portfolios (30% for Asian portfolios). Restrictions also apply for oil sands (10% revenue threshold for all mandates), with legacy holdings that breach this restrictions required to be divested by 2025.

¹⁵ Defined as total emissions owned across equity and debt by EVIC (or FE); per US\$m invested and is used to evaluate emissions ownership normalised by portfolio size.

Building Sustainable Operations

Decarbonising our operations

While we have prioritised investing sustainably knowing that our capital allocation offers a meaningful lever in supporting real economy transition and decarbonisation, we set a Board-approved target in 2024 to reduce 42% of our Scope 1 and 2 operational emissions by 2030 pegged to a 2023 baseline. For Scope 3 emissions excluding financed emissions, we will focus our efforts on building a sustainable supply chain, as well as engaging and training our employees on sustainability given that these are the areas where we have the greatest influence.

Progressing operational decarbonisation practically

In 2024, we developed our operational decarbonisation target based on our 2023 emissions. The latter provided us a detailed inventory of our greenhouse gas (GHG) emissions across our value chain, including relevant upstream and downstream emissions¹⁶. Our 2023 operational emissions were calculated based on the Greenhouse Gas Protocol¹⁷.

With our 2023 baseline, we embarked on a two-pronged approach – top-down and bottom-up – to set our near-term operational emissions decarbonisation target. The approach supports a decarbonisation pathway that is realistic and cost effective.

The top-down analysis took into consideration the recommendations of the Science Based Targets Initiative (SBTi) to reduce minimally 42% of our Scope 1 and 2 emissions by 2030¹⁸ so that we bring about emissions reduction that limits global warming to below 1.5 °C.

To inform practical actions that support the emissions reduction target, we also embarked on an in-depth bottom-up analysis of potential decarbonisation levers for our Scope 1 and 2 emissions. The analysis included internal and external stakeholder engagements to assess the feasibility of potential decarbonisation measures, as well as a high-level cost-benefit assessment of relevant measures that support prioritisation of initiatives to drive the decarbonisation of our

Our Two-Pronged Approach to Decarbonising Our Operations

Top-down analysis

Reduce minimally 42% of our Scope 1 and 2 emissions by 2030 based on SBTi recommendations

Bottom-up analysis

Assess the feasibility of potential decarbonisation measures, as well as a high-level cost-benefit assessment of relevant measures that support prioritisation of initiatives to drive the decarbonisation of our Scope 1, 2 and 3 emissions

Scope 1, 2 and 3 emissions (excluding financed emissions).

For our Scope 1 and 2 emissions, our initial evaluation focused on potential measures to reduce electricity consumption and improve the energy efficiency of the assets that we operationally control. We are now embarking on in-depth feasibility assessments with our

property manager to explore the deployment of renewable energy measures, energy management systems and more efficient cooling systems. For Scope 3 emissions, we are taking actions to build a sustainable supply chain and uplift our employees' awareness and knowledge on sustainability. We are developing a Vendors' Code of Conduct to provide transparency to Income Insurance's commitment to responsible sourcing.

¹⁶ Category 15 of our Scope 3 emissions – financed emissions from investments – has already been calculated and established.

¹⁷ Revised GHG Protocol Corporate Standard.

¹⁸ SBTi Corporate Net-zero Standard, version 1.2, Mar 2024.

Building Sustainable Operations

Greening our buildings

Green buildings form an important aspect of our decarbonisation strategy as they enable us to reduce negative impact on the environment through reduced energy and water usage.

In 2024, all four buildings that are under our operational control – Income Centre, Eastpoint Mall, Income At Tampines Junction and Income At Tampines Point – achieved or were in the midst of achieving Building and Construction Authority's Green Mark certifications. Moving forward, we will be working with our property manager to review and evaluate potential measures that may be feasible to reduce the carbon footprint of our buildings.

Reducing the carbon footprint of our data centres

We remain committed to reducing our data centres' carbon footprint in line with our decarbonisation target by adopting a cloud-first strategy enterprise-wide. In 2024, we embarked on an exercise to virtualise our older and underutilised systems. This allowed us to reduce operational emissions while building a more sustainable and resilient digital infrastructure. Following the implementation of a new environmental monitoring system in our data centre in 2023, we leveraged the findings of the system to implement efficiency measures such as identifying and fine-tuning optimal temperatures at our data centres in 2024. These efforts resulted in the successful reduction of energy consumption by approximately 3%¹⁹.

Streamlining our operations

Since 2021, we have embarked on digital-first policyholder communication²⁰. This supports our aim to achieve paperless policyholder communication in our Consumer Business by 2025. By removing manual GIRO forms, shifting to digital communication channels such as SMS and enabling self-help capability at our online portals instead of physical application forms, we were able to save a total of 3.35 million sheets of paper in 2024. In addition, we also set up shared services in 2024 to consolidate document management. This initiative is expected to save us over 60,000 pages of paper submissions and more than 13,000 hours of work per year.

In 2024, we also made efforts to streamline our operations and to bring about process improvements that not only reduced our environmental impact, but also enhanced our speed and efficiency in serving our customers.

Our operational footprint

Our operational footprint was calculated based on the operational control approach as defined in the GHG Protocol. This approach allows us to identify the emissions that arise from assets where we have control to introduce and implement mitigating actions.

Tonnes CO ₂ e	2024	2023	2022	2021	Performance in 2024
Scope 1²¹	719	381	2,841	1,329	The increase in emissions in 2024 was primarily due to a need for refrigerant top-up as part of normal operations.
Scope 2²²	4,605	5,086	5,513	6,355	The slight reduction in 2024 reflected the half-year effect of emissions reduction that arose from a fall in our operational footprint, following the divestment of one of our buildings, Income at Prinsep, in mid-2024, as well as the closure of our branches at Bedok, Peck Seah and Westgate.
Scope 3 (excluding financed emission)²³	5,132	5,215	5,963	6,027	The slight reduction in 2024 reflected the half-year effect of emissions reduction that arose from a fall in our operational footprint, following the divestment of one of our buildings, Income at Prinsep, in mid-2024.

¹⁹ This was derived based on the average utilisation from Jul-Dec 2023, compared against Jan-Jun 2024.

²⁰ This refers to policyholders for Life and Health policies as well as individual policyholders of our (not corporate) general insurance policies.

²¹ Scope 1 consists of emissions from fuel combustion (stationary and mobile) including Income Insurance's vehicle fleet, fuel for generators and fugitive emissions from refrigerants. In 2024, Income Insurance used the emission factors from the Singapore Emissions Factor Registry and the GHG Protocol Cross-Sector Tool to calculate its Scope 1 emissions.

²² Scope 2 was reported using the location-based method and consists of emissions from purchased electricity and chilled water (consumed at our offices, branches, motor service centre and common areas of Income Insurance-owned buildings). In 2024, Income Insurance calculated its Scope 2 emissions from electricity purchased based on the grid emission factor for Singapore, published by the Energy Market Authority of Singapore. Scope 2 emissions from cooling/chilled water purchased have been calculated using estimates for Total System Efficiency from the Building Construction Authority of Singapore's Green Mark technical guidance.

²³ Scope 3 emissions (excluding category 15 – financed emissions) consists of emissions from paper use, waste generated in operations (all properties under Income Insurance's operational control) and emissions from upstream and downstream leased assets. Our financed emissions form the majority of our Scope 3 emissions and is reported in our Sustainable Investments chapter.

Innovating Sustainable Solutions

Promoting climate-positive actions

We recognise that to successfully transition to a low-carbon business, it is not just about internal change. It also includes bringing our customers and communities along in a supportive and inclusive manner. In 2024, we took actions that range from extending product offerings to raising community awareness and rallying people behind a zero waste and sustainable lifestyle. On this front, we will continue to consider climate-related risks and opportunities to inform our actions and to bring about an inclusive transition for all.

Addressing targeted protection needs of EV drivers

In 2024, one in three new cars registered in Singapore was an electric vehicle (EV) – a clear sign of changing mobility preferences amongst drivers. While EV adoption is accelerating, many EV drivers remain concerned about range anxiety and battery replacement costs.

To address these specific concerns that are not covered by conventional car insurance, we launched eDrivo Car Insurance. It offers two industry-first features namely 24/7 emergency mobile rescue if the EV were

to run out of battery and an optional benefit for voluntary battery replacement excess.

The EV-targeted insurance coverage stemmed from our customer insights on EV ownership and concerns. It supports the electrification of vehicles in Singapore and drivers' transition by closing the protection gaps of EV drivers.

We will continue to monitor EV insurance claims so that we continually evolve our product underwriting and benefits to stay in step with EVs and their cutting-edge development.



eDrivo Car Insurance provides 24/7 emergency mobile rescue service for policyholders whose EV runs out of charge while on the road. The mobile EV charging service will charge the stranded EV up to 20% battery capacity in 30 minutes, which is sufficient charge for the driver to bring the EV to the nearest charging station for a full charge.

Innovating Sustainable Solutions

Making sustainable investment accessible

We launched the Income Global Eco Fund in 2024 and continued supporting our customers' transition to sustainable investments. The fund seeks long-term capital growth by investing in global equity markets of developed countries and assesses the potential risks and opportunities of companies before investments are made by considering their environmental, social, human rights, governance and business behavioural factors.

The fund is also benchmarked against frameworks such as the UN Sustainable Development Goals, objectives of the EU Taxonomy and the Dow Jones Sustainability World Index (SGD Hedged) to support meaningful impact.

Enhancing our understanding of risks in our Property and Casualty portfolio

Our Property and Casualty business is exposed to climate physical and transition risks, especially flood risk for properties in low-lying areas in Singapore.

To properly assess and develop solutions to help mitigate flood-related risks that our property portfolio is exposed to, we have been leveraging heat maps that we developed in 2023 to inform our commercial business units about their business interests in flood-prone areas.

These heat maps have helped us identify not only higher-risk customers but have also supported our conversations and actions on risk-response measures. For example, for customers who have claimed for flood damage, we are conducting reviews of their development and adoption of flood mitigation measures at renewal to ascertain their readiness and ability to manage their climate risk exposure.

In 2024, we developed and piloted a climate risk questionnaire to assess the physical and transition risk exposure of our material clients and their ability to manage these risks. Based on the responses, we aim to determine the state of our customers' transition and capability, as well as identify opportunities to support them.

Driving sustainable practices amongst our employees

In November 2024, we organised a mass donation drive across our offices and encouraged employees to donate good quality clothes, bags, shoes and books to the company's year-end Festive Regifting Bazaar.

The Bazaar collected over 1,000 items and our employees exchanged and brought home gift items for their loved ones, putting into practice "reduce, reuse and recycle" during the season of giving. To further promote sustainable practices, curated activities such as hands-on eco workshops and talks, as well as interactive games and quizzes were also organised during the event.



Our employees donated over 1,000 good quality pre-loved items and also practiced "reduce, reuse and recycle" at the Festive Regifting Bazaar.



Our employees attended hands-on eco workshops, "Tee to Tote", to upcycle old t-shirts to tote bags.



Championing zero-waste lifestyle through collective action

“

We deeply value our continued partnership with Income Insurance in championing sustainable living and responsible stewardship of our planet's limited resources. Income Eco Run 2024 marked the fifth year of our partnership, and we expanded our public education efforts in guiding participants towards adopting effective recycling practices and mindful consumption in our daily lives. ”

Low Swee Seh
CEO, Tzu-Chi Foundation (Singapore)

At IER 2024, we made more tangible impact in the following ways:

- **40% more participants** at IER 2024 (heightened awareness about sustainable practices)
- Made **more inclusive** (700-m and 1-km kids' run)
- Encouraged participants to **run in own run tees** (industry-first, about a quarter opted for event tees that were made from 100% recycled materials)
- **Contributed S\$60,000** to SEC's school-based programme (nurtured young eco-warriors)
- **Running bibs were 65% smaller** (market-first to minimise material waste)
- Generated **25% less general waste per participant**
- **Recycled more than 60% recyclables** (compared to 2023)
- **Used 100% plastic-free** hydration cups (enabled recycling of 55,000 cups)
- **Composted close to 67 kg of banana peels** (by eco partner)
- **Issued only e-medals and certificates of participation** (avoid material use)
- **Carbon-neutral event²⁵** (offset carbon footprint²⁶ according to GHG Protocol)
- **Eco Event Certification** (awarded by the SEC for the second year)

The Income Eco Run (IER) remains the company's marquee event that champions Singapore's vision to be a Zero-Waste Nation by rallying people behind sustainable practices.

In 2024, IER continued to challenge participants with the question, "How Far Will You Go for Zero-Waste?" with five run routes that ranged between 3 km and 21.1 km for participants to choose their preferred distance. To further support the environmental cause, we also pledged a dollar (S\$1) for every kilometre clocked by participants at the event to the Singapore Environment Council (SEC).

We took more steps in 2024 to cut back waste and resources at the IER to raise public awareness that we can do our part, in our own way, for our planet.

²⁵ The carbon footprint of IER 2024 (52.87 tCO₂e) was offset by purchasing carbon credits to support the Katingan Mentaya Project in Central Kalimantan, Indonesia. It focuses on protecting vital peat land and preventing significant volumes of carbon dioxide from being released into the atmosphere. The Project is registered under the VERRA Voluntary Carbon Standards and has an "A" rating on BeZero. This ensures that the project meets recognised standards for carbon offsetting and environmental impact.

²⁶ Comprises carbon footprint that derived from event t-shirt printing, participants' commute to bib collection and to the race, based on the GHG Protocol, which considered energy consumption, waste generation, transport emissions and other event resources.

Building Corporate Resilience



Building Trusted Experience

- 37 Sharpening Our Customer-Centricity
- 38 Innovating Inclusive Products and Solutions
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“

For 30 years, my son's illness has left him bedridden. Back then, we didn't have proper financial planning until we met Wan Ling. Through her guidance, we realised the importance of insurance in maintaining our financial resilience. Wan Ling has become family, helping us navigate difficult times with unwavering support. ”

Mdm Chua

Income Insurance Policyholder with her Financial Consultant, Tan Wan Ling



Towards A
**Resilient
Future**

Sharpening Our Customer-Centricity

Consistently engaging customers to serve better

At Income Insurance, we are always listening to understand our customers' evolving needs at every life stage. Our aim is to build lasting and meaningful relationships with our customers where they trust us as their lifelong financial partners.

To build trusted relationships, we rely on intentional, regular and purposeful engagements with our customers that are built on openness, transparency and a spirit of collaboration.

Understanding what matters most to customers

To serve our customers well at every stage of life, we continuously offer product innovations, as well as enhance our customer engagements and experience with us. To do this well, we must first understand how consumers perceive us, including their level of awareness and their experience with our products and services.

Over the last 15 years, Income Insurance has been actively listening to our customers through our brand surveys. In 2024, 6,400 respondents participated in our brand health surveys that were conducted across our Life, Health and General Insurance businesses. The surveys were conducted through online and offline channels, while face-to-face interviews were also conducted with respondents above 50 years old to ensure inclusive perspectives. Based on the 2024 survey insights, respondents continued to regard Income Insurance as the most trustworthy among insurers in Singapore¹.



Staying relevant to customers' changing needs

As a Company, we engage customers monthly via Customer Connects to reinforce our customer-centric and data-driven culture. These engagements are conducted with existing and potential customers to better understand their needs, concerns and aspirations, which help inspire potential innovations in our products and services.

To support our employees across various departments in running customer engagement sessions effectively, a customer engagement framework is provided as a guide. At these sessions, we also empower our employees

to explore and test product and service propositions with participants, making them a valuable part of our efforts to drive improvements and innovations.

In addition, employees are encouraged to share insights from their engagement sessions with other colleagues via quarterly workshops. Through this, our employees feel more vested in the programme and also develop a deeper appreciation of customers' needs and are more attuned to identifying meaningful opportunities.

In 2024, we engaged in close to 300 hours of dialogue with customers across 150 sessions of Customer Connects.



6,400 respondents

participated in brand health surveys to inform us about customers' needs and expectations



300 hours

of dialogue with consumers across 150 Customer Connects sessions to garner deeper customer insights

¹ Based on a survey by Nielsen IQ in 2024, with 5,867 respondents between 21 and 65 years old, Income Insurance ranked first as an insurance company that can be trusted in good and bad times.

Innovating Inclusive Products and Solutions

Keeping pace with customers' evolving needs

By providing insurance cover, we help people and businesses thrive by offering them financial safety nets, which then build our resilience as a society. As people's goals and needs change when they transition across different life stages, we stay relevant to customers' evolving priorities by continually updating and innovating our products and services as their trusted and preferred insurance partner.



Staying in step with healthcare needs

Around a quarter of Singaporeans develop cancer in their lifetime². This can be a highly stressful time for both patients and their loved ones. Furthermore, high medical expenses and other associated healthcare costs add to the burden of such critical illnesses, especially when there is a need for long-term care. Mental health issues are also increasing in prevalence and threatening our ability to live well³.

Despite this development, many still avoid seeking medical attention due to factors such as long wait times, poor understanding of mental health issues and the fear of losing employment⁴.

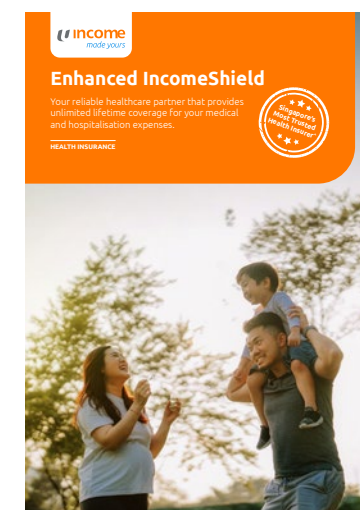
As such, we see a strong need to support the push for timely diagnosis of mental health issues and to close the mental health protection gap in Singapore.

In 2024, we enhanced our health insurance offering to address both issues and stay in step with healthcare needs. For cancer-related coverage, policyholders now get one of the highest claim limits for outpatient cancer drug treatments listed on the Cancer Drug List⁵. This was in response to our understanding that over 90% of our policyholders' historical cancer claims were for outpatient treatments in the Cancer Drug List (CDL). To offer our policyholders greater peace of mind, we also

extended higher non-CDL cancer treatment cover for more primary cancers to those with multiple primary cancers.

Additionally, we enhanced our coverage limits⁶ for advanced cancer treatments such as Cell, Tissue and Gene Therapy and Proton Beam Therapy. As such, our health insurance offered one of the highest cancer coverage options⁷ in the market last year.

To address mental health concerns, we also enhanced mental health coverage in our health insurance by increasing inpatient psychiatric treatment benefit limits to among the highest in the market in 2024.



2 Singapore Cancer Registry Annual Report 2022, National Registry of Diseases Office.

3 Prevalence of poor mental health increasing in Singapore; young adults have highest proportion at 25.3%, CNA.

4 How Singapore is transforming the mental health landscape to stem a crisis, The Straits Times.

5 The Cancer Drug List was introduced by the Ministry of Health (MOH) in Singapore.

6 Conditions apply. Please visit [website](#) for full terms and conditions.

7 Applicable to selected plan types and benefits.

Innovating Inclusive Products and Solutions



Inclusive Products and Solutions

Offered **higher claim benefits for treatments in the Cancer Drug List (CDL) and advanced cancer treatments** like Cell, Tissue and Gene Therapy and Proton Beam Therapy through our health insurance, Enhanced IncomeShield

Protected policyholders of our health insurance, Enhanced Incomeshield, with **higher non-CDL coverage for multiple primary cancers**

Extended **higher inpatient psychiatric treatment benefit limits** through our health insurance, Enhanced IncomeShield

First to offer guaranteed cover upon diagnosis of an advanced stage dread disease or an impairment of a vital organ with Complete Critical Care

Offered life insurance products to **9 out of 10 senior applicants** aged 50 and above

Protected **11% more seniors** with Silver product suite as compared to 2023

Launched **Singapore's only hourly travel insurance for Asia**, FlexiTravel Plus

First to extend option to purchase post-departure travel insurance to further close protection gaps

Reimagining protection against dread diseases

We recognise that the stress of coping with dread diseases such as cancer, heart attack and stroke is not limited to managing medical and hospitalisation costs but also extends to other challenging circumstances like loss of income and prolonged illness that require long-term care.

In 2024, we launched a new term life insurance, Complete Critical Protect, to help our customers cushion the financial impact of unexpected dread diseases so that they can focus on treatment and recovery. It protects our customers against 158 conditions, up to 10 times the sum assured⁸, across various stages of dread disease. It is also the first in Singapore to provide a guaranteed option to buy a specified new term plan⁹ upon the diagnosis of an advanced stage dread disease or an impairment of a vital organ.

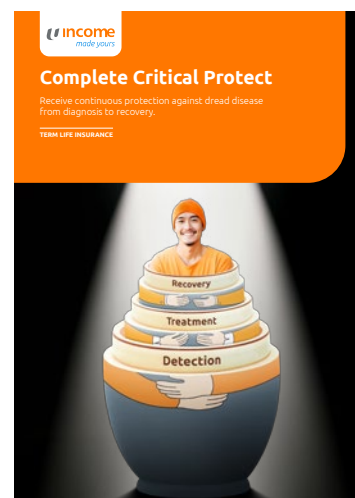
Through Complete Critical Protect, customers have the option to obtain coverage against recurrent conditions like persistent major cancer, recurrent heart attack and stroke, as well as coverage against benign tumor and borderline malignant tumor. Through these benefits, we provide well-rounded protection for our customers against dread diseases.

Addressing senior protection and long-term care needs

Medical advances and healthier lifestyles have raised the life expectancy of Singapore's population¹⁰. As such, it is critical that seniors in Singapore are supported to age well and thrive in their extended years.

As an insurer, we focus on making health underwriting more customer-friendly and accessible to seniors so that more are encouraged to close their protection gaps. In 2024, 9 out of 10 seniors who applied for our life insurance products were offered coverage. We also protected more seniors with our suite of Silver products¹¹ last year as in-force policies grew by more than 11% when compared to 2023.

Additionally, we enhanced our product, SilverCare¹², last year to offer coverage for 25 common infectious diseases, including Dengue, Hand, Foot and Mouth disease (HFMD), and Shingles. This way, our seniors can stay better protected from such prevalent conditions especially when SilverCare offers no maximum renewal age.



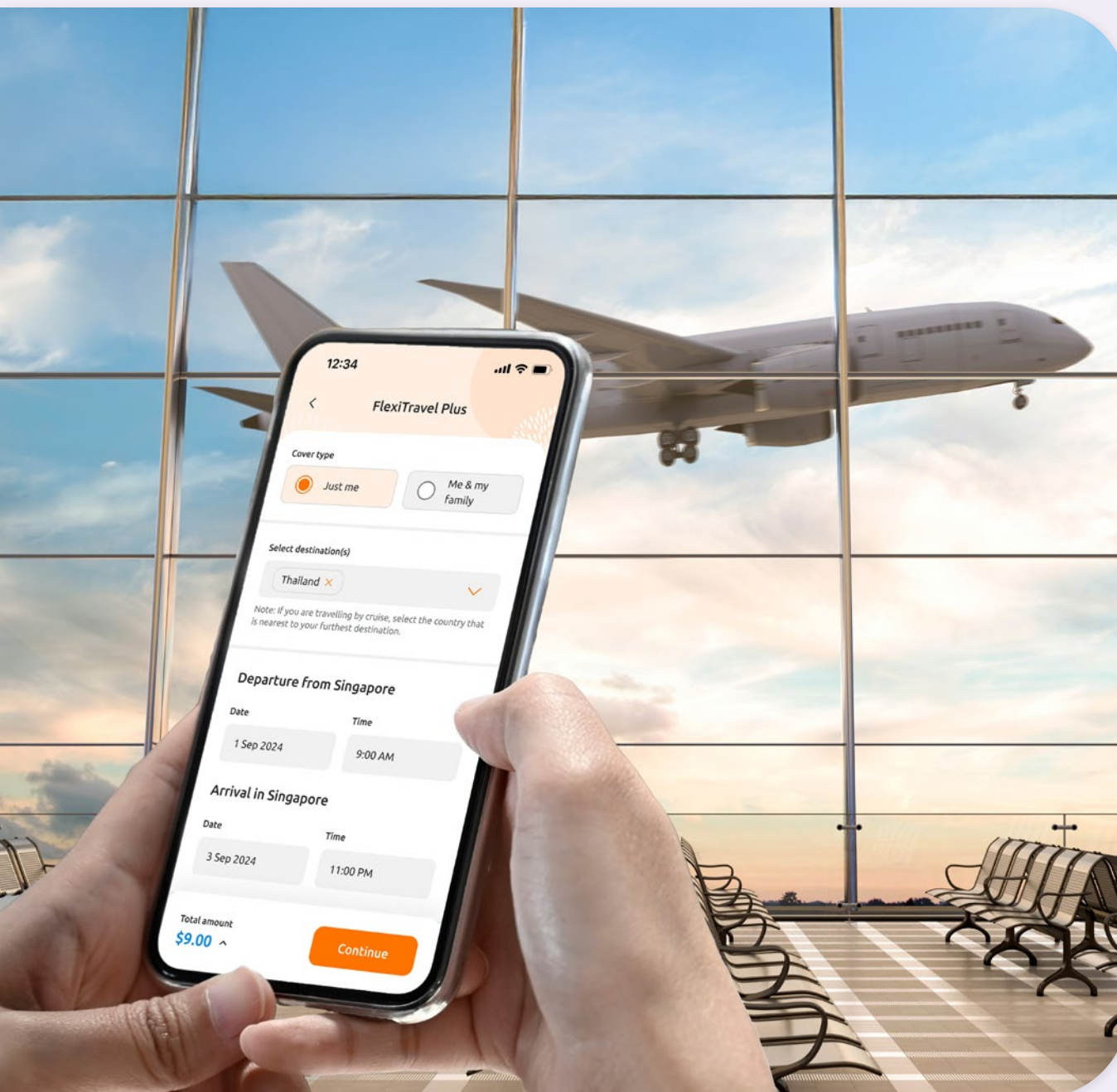
⁸ Conditions apply. Please visit [website](#) for full terms and conditions.

⁹ Conditions apply. Please visit [website](#) for full terms and conditions.

¹⁰ [Life expectancy of Singapore population rose in last decade but fell during Covid-19, The Straits Times.](#)

¹¹ This refers to our SilverCare, MerdekaCare and PioneerCare products.

¹² Launched in Jan 2025.



Providing unprecedented versatility to close protection gaps with industry-first innovations

“

Recently, I travelled to Johor Bahru, Malaysia and I purchased FlexiTravel Plus for my short 3-day trip. It was very easy to purchase via the Income Insurance mobile app and I paid S\$9 in total, which was very affordable. Unfortunately, during my trip, I lost my passport, but subsequently, I was able to make a full claim via the mobile app. ”



Tan Geok Lian

FlexiTravel Plus customer in her 60s

In response to travellers who cited high premiums as a barrier to insurance protection for their short getaways, we introduced FlexiTravel Plus in 2024.

By extending hourly travel protection to 19 Asian destinations, it replaced the industry-first FlexiTravel Hourly which protected travellers to Batam, Bintan and Malaysia by the hour.

In addition to charging travellers S\$1.80 for a six-hour block of protection and the option to extend coverage at S\$0.30 for every additional hour, capped at S\$3.00 a day, FlexiTravel Plus also offers enhanced coverage and benefits. They include travel disruption and delays, overbooked public transport, insolvency of travel agency, loss of handphones and electronic devices due to robbery and snatch theft, as well as overseas medical expenses and emergency medical evacuation.

For unprecedented versatility, we are also allowing travellers to buy conventional travel insurance or FlexiTravel Plus, upon arrival at their destination so that they can stay protected for their remaining trip.

Embedding Effective Corporate Governance

Safeguarding stakeholders' interests

At Income Insurance, the trust that people have placed in us for over 50 years has fuelled us to become one of the leading insurers in Singapore. To uphold this trust, we are committed to ensuring effective corporate governance and running our business responsibly.

We maintain a strong risk awareness and compliance culture that aligns with regulatory expectations and conduct ourselves with utmost integrity. We do this by taking guidance from our corporate governance framework which provides clear policies, guidelines and requirements on practices that safeguard the interests of our stakeholders and business.

This framework sets a high standard of integrity and accountability throughout the organisation by outlining the way we operate and manage our business, comply with regulations, protect information entrusted to us, and interact with our employees, customers, business partners and society.

Board governance

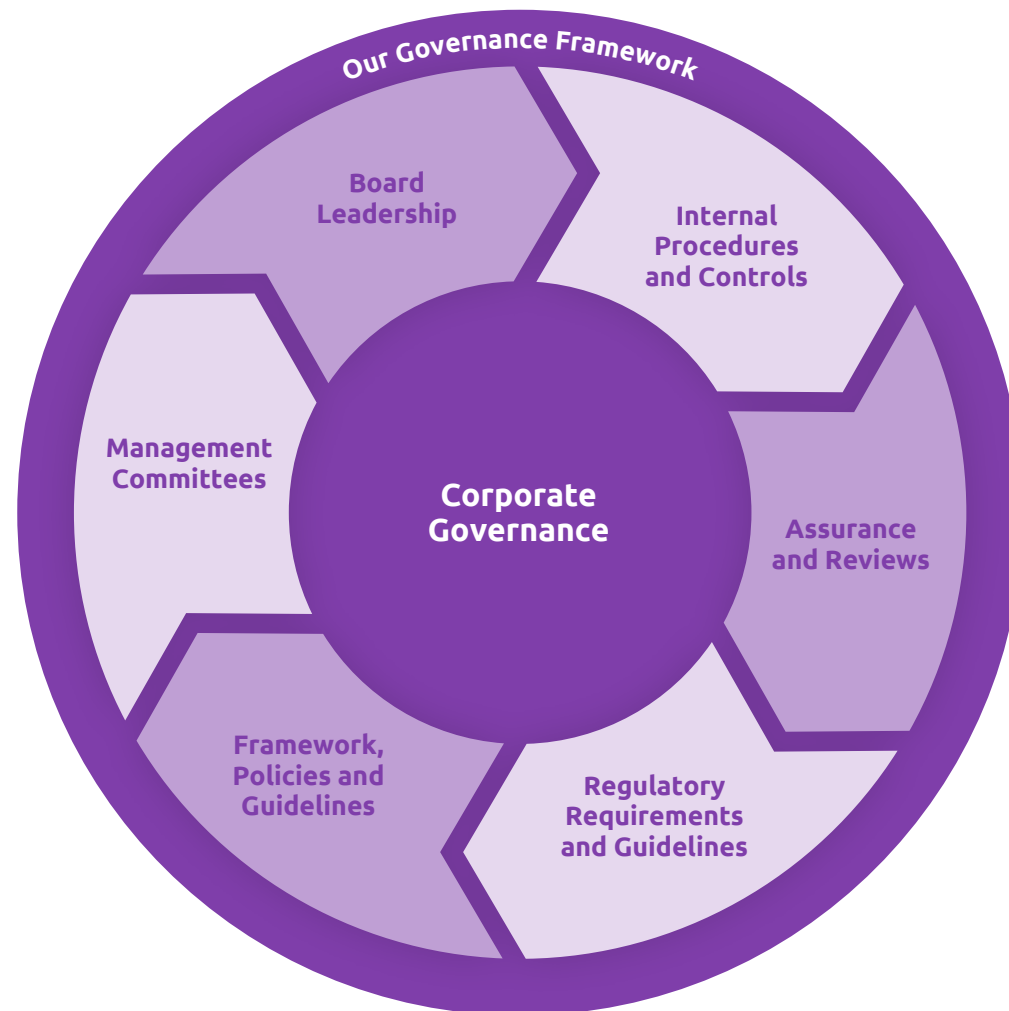
The Board provides leadership and sets the strategic direction for the Company. It has ultimate responsibility for delivering the Company's long-term goals and success, as well as for preserving its sustainable value within the Company's framework of effective controls.

The Board ensures that the Company balances its risks and rewards while fostering a corporate culture of individual and collective responsibility for ethical conduct and adherence to the rules. This ensures that the Company operates with transparency, integrity and accountability at all levels to achieve its objectives, drive sustainable growth and maintain its corporate reputation.

The Board is supported by Board-level committees in carrying out oversight of the Company. The Board delegates authorities to these committees to monitor and oversee specific areas.

In 2024, the Board Executive Committee (Board ExCo) was established to provide strategic direction on major developments relating to the Company's overall strategy and to review strategic matters for the Board's approval.

Such matters include providing oversight on major corporate development, capital distribution, restructuring or merger and acquisition, as well as reviewing and approving Management's recommended Investment Policy. The Board ExCo is chaired by the Board Chairman.



Embedding Effective Corporate Governance

The Board's diversity is important for facilitating robust discussions to support effective oversight. The Nominating, Human Capital and Remuneration Committee (NHCRC) considers diversity of background, qualifications, skills, experience, age, gender and other factors before recommending directors for appointment to the Board and Board-level committees. Each year, the NHCRC assesses the diversity of the directors' profiles and determines the collective skills required for the Board and Board-level committees to effectively carry out their responsibilities. It also takes steps to enhance skills when necessary.

All our Board members are non-executive directors. The majority of our directors are independent, offering a good mix of general business background and specialist skill sets. This allows the Board to tap on a broad spectrum of knowledge, expertise and experience from different domains and industries to advise the Executive Committee and to actualise the Company's growth ambitions. The Board's current composition satisfies regulatory requirements.

In 2024, the Board attended eight scheduled meetings. During these meetings, the Board reviewed the Company's business performance, corporate strategy, business plans and strategic operational issues, as well as other significant matters. In 2024, board approvals were also obtained through circular resolutions.

As part of the Board's Continuous Professional Development programme, we organised six course modules for our Board directors. They covered diverse topics such as emerging cybersecurity trends and threats like artificial intelligence, quantum computing and financial crime.

More information on our Board Governance and Board of Directors can be found on our [corporate website](#) or our latest [Annual Report](#).

Effective risk management

We take a structured approach towards managing risk. Our Enterprise Risk Management (ERM) Framework ensures that there are appropriate processes for identifying, measuring, managing, monitoring and reporting material risks consistently across our business activities. The ERM Framework guides the assessment of risks according to the Company's Risk Appetite Statement, which articulates the Company's risk tolerance qualitatively and quantitatively.

The ERM Framework also sets out three lines of defence that ensure risk management is embedded across the organisation. The first line of defence is our employees. As risk owners, employees identify, measure, manage and monitor risks in their daily work.

The second line of defence refers to our risk management and compliance functions, which are responsible for reviewing the processes and controls in our business activities, including proposing appropriate risk limits and policies. The third line of defence is our internal audit function, which independently assures the effectiveness of controls. The oversight on risk and compliance matters is governed by the Risk Management Committee and Audit Committee. The Committees conducted meetings quarterly.

Responsible business practices

Our corporate policies and guidelines seek to ensure our adherence to responsible business conduct and regulatory requirements. All new employees undergo training on our policies and guidelines during their onboarding process.

Besides conducting an annual review of our corporate policies and guidelines, we also perform compliance risk assessments for all business units whenever new or revised regulations are introduced. Our employees are also trained on regulatory changes accordingly.



Embedding Effective Corporate Governance

Responsible Business Practices



Code of Business Conduct

The Code of Business Conduct provides clear guidance on how we conduct business. It applies to everyone who works at the Company. It outlines the required standard of conduct and ensures that our people uphold the highest standard in ethical, legal and professional conduct.

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

The Code is approved by the Chief People Officer and comes under the responsibility of the Human Resource Department.



Whistle-Blowing Policy

The Whistle-Blowing Policy supports employees in reporting concerns about actual or suspected misconduct in matters of financial reporting and corporate governance, as well as breaches of corporate policies.

All reports are treated in strict confidentiality and our employees are protected against reprisal when they raise concerns in good faith.

We encourage employees to raise their concerns to the Chief Internal Auditor via direct reporting, email or call. All concerns will be assessed and investigated according to established protocols.

The Policy is approved by the Audit Committee and comes under the responsibility of the Compliance Department.



Fraud Management Policy

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

It sets out the way in which we respond to, report and manage fraud or potentially fraudulent incidents by stipulating standards, roles and responsibilities.

The Policy is approved by the Audit Committee and comes under the responsibility of the Compliance Department.



Grievance Procedures

The Grievance Procedures sets out the protocol to follow when an employee raises a grievance.

All grievances reported will be escalated according to the protocol and are treated in strict confidentiality. We protect employees from reprisal when grievances are raised in good faith.

The Grievance Procedures is approved by the Chief People Officer and comes under the responsibility of the Human Resource Department.

Embedding Effective Corporate Governance

Fair and transparent customer engagements

Through different stages of their insurance journey, customers are exposed to a variety of risks which can potentially compromise their trust and confidence in us. To minimise the risks of poor outcomes for our customers in 2024, we continued to adopt a three-pronged approach to ensure customers are treated fairly and professionally.

#1 – Active Engagement

We are committed to delivering transparent, timely and pertinent information that enable our customers to make informed decisions. We have processes in place to address customers' feedback in a credible and efficient manner.

#2 – Fair Dealing Culture

As part of our goal to embed a fair dealing culture within the Company, our financial adviser representatives continued with regular trainings on our products, managing sales conduct, understanding customers' needs and their product suitability last year. They also learnt about protecting customers' privacy, as well as regulations on anti-money laundering and countering terrorism financing.

#3 – Capability Building

To support our commitment towards the professional development of our financial adviser representatives, all new-to-industry financial representatives underwent a training programme certified by the Institute of Banking and Finance (IBF) in Singapore in 2024. This ensured that they acquired the competence to offer sound financial planning advice to our customers.

We also extended our efforts in 2024 to obtain certification for our financial planning training programme, "Wealth Management Excellence" by the IBF. It aims to equip experienced financial adviser representatives with advanced competencies to offer holistic financial advisory and planning. We are on track to obtaining the certification by 2025.

Tracking our performance

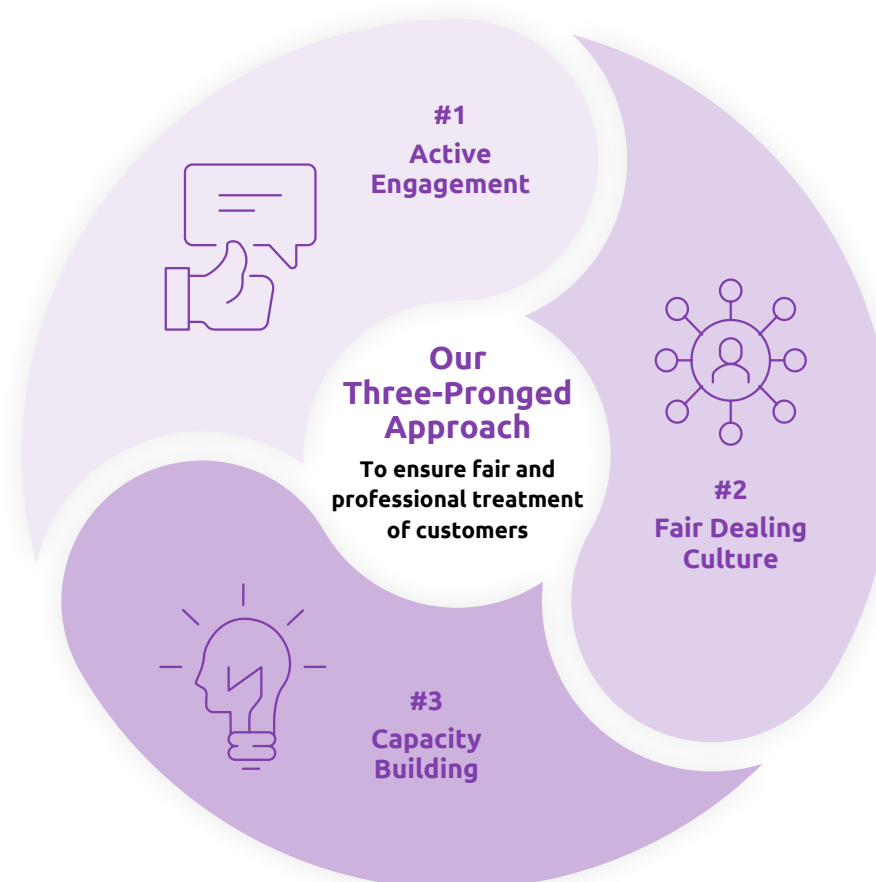
Every quarter, we evaluate the effectiveness of our approach by tracking our performance and conducting trend analysis on the complaints we receive.

Our performance against fair dealing key performance indicators is shared quarterly with the Market Conduct Committee and annually with the Board through our Culture and Conduct Dashboard.

The Market Conduct Committee is a management committee that oversees the conduct of our financial adviser representatives, especially actions that support Fair Dealing Outcomes, complaint handling, discipline and management of conduct risk.

Through the Culture and Conduct Dashboard, the Executive Committee has oversight of the Company's ability to drive desirable fair dealing outcomes and manage complaints efficiently.

In 2024, we maintained a record of zero fair dealing breaches that resulted in a fine or penalty.



Embedding Effective Corporate Governance

Cybersecurity and data protection

We continuously embrace new technologies such as generative AI and cloud computing to sharpen our business practices and better connect with our customers. This inadvertently exposes us to increased cybersecurity and data protection risks. To safeguard our customers' data and information, we have put in place robust cybersecurity and data protection measures.

The following table demonstrates our commitment to the safe and secure management of this data.

Ethical data use

We are guided by a rigorous framework of internal policies that outline the standards, processes and controls that govern the collection, use and disclosure of our customers' personal data.

Personal Data Protection Policy

Our Personal Data Protection Policy is aligned to the requirements of Singapore's Personal Data Protection Act (PDPA) and the guidelines issued by the Personal Data Protection Commission (PDPC). It details the processes and protocols for the collection, use and disclosure of personal data by our employees and financial adviser representatives.

Data protection and cybersecurity

We adhere to regulations and guidelines set out in Singapore's PDPA, its subsidiary legislation and guidelines/guides issued by the PDPC, as well as the Notices on Cyber Hygiene and Technology Risk Management issued by the Monetary Authority of Singapore (MAS).

We regularly review our internal processes and controls to ensure their continued effectiveness.

We also conduct regular systems and network tests to ensure that our systems can adequately withstand cybersecurity threats and attacks. A strong data protection policy begins with good cyber hygiene practices. To minimise our vulnerability to attacks, we continuously work towards improving our incident response and preparedness, as well as enhancing cybersecurity literacy among our staff.

Data Loss Prevention controls have also been implemented to prevent sensitive personal data from being leaked. To stay ahead of ever-evolving security threats, we apply advanced machine learning technology to monitor for anomalies.

Overseeing the implementation of personal data protection practices and managing personal data incidents is our designated Data Protection Office (DP Office). In the event of any incident, the DP Office will review the root cause of the incident, assess the adequacy of existing controls and recommend measures to mitigate the risk of recurrence.

Management of Risks Associated with Data Protection

Audit Committee

Reports 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

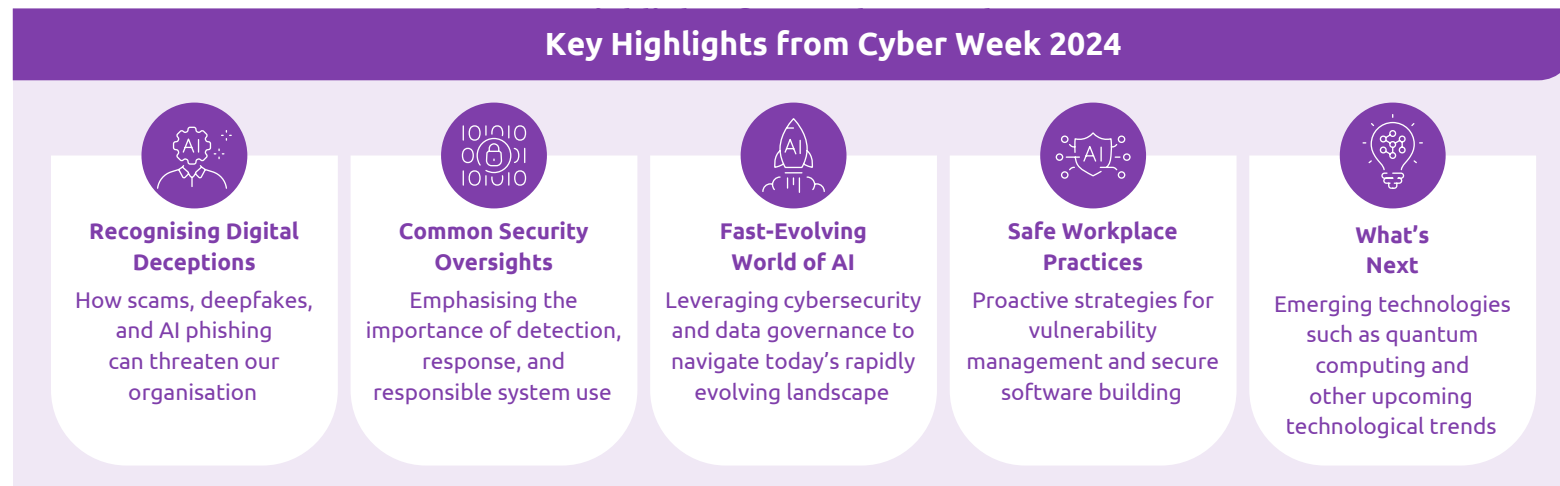
Embedding Effective Corporate Governance

Navigating emerging cyber threats

The constant evolution of new technologies and innovations has made cybersecurity enforcement increasingly challenging. Nevertheless, we are committed to staying ahead and protecting our operations against new and ever-evolving threats. The integration of artificial intelligence (AI) into cybersecurity operations is both a critical enabler and a growing risk. On one hand, AI enhances our ability to detect threats, automate responses and improve operational efficiency. On the other hand, it introduces complex challenges, including security and privacy, ethical dilemmas and the risk of data breaches.

We have adopted a multi-pronged approach in managing emerging cybersecurity risks. Firstly, we ensure that we have a structured and systematic method for managing sensitive information and their associated risks. In 2024, we obtained the ISO 27001 certification, a globally recognised standard for information security management systems. The certification demonstrates our commitment to safeguarding information, mitigating cybersecurity risks and upholding operational resilience.

Our Technology Risk Policy represents a risk-based approach towards managing technology and cyber risks. It sets out the principles behind our risk management efforts and defines the roles and responsibilities within the organisation for identifying, measuring, managing, monitoring and reporting technology risks that could have a material impact on the Company.



Secondly, our IT systems are consistently tested to ensure robustness. This includes ensuring that we are operationally ready to manage and mitigate highly sophisticated and rapidly evolving cyber-attacks, if or when they hit.

In October 2024, we participated in an exercise organised by the Monetary Authority of Singapore and the Association of Banks in Singapore that was aimed at strengthening the financial sector's crisis management capabilities and operational resilience. More specifically, we tested our ability to communicate effectively, respond to and recover from operational and business disruptions due to simulated crisis scenarios that ranged from IT outages, cyber-attacks and operational disruptions.

In 2024, we also organised a Cyber Week which comprised a series of webinars that covered a range of topics that were designed to equip our staff and financial adviser representatives with the knowledge and skills to stay on top of today's rapidly evolving cyber threat landscape. More than 1,300 of our employees attended Cyber Week 2024.

Additionally, education articles were published on our staff intranet to heighten staff awareness on AI-powered phishing. These articles not only helped our employees better understand how cybercriminals use artificial intelligence to create personalised, hard-to-detect attacks, but also taught them how to recognise these threats and protect themselves. Information on

cybersecurity risks arising from the Metaverse, such as identity theft and data breaches were also published, alongside practical security measures to ensure safe navigation in this emerging digital world.

Our education and outreach programmes were commended by ISO 27001 certification auditors for consistently demonstrating a proactive commitment to promoting cybersecurity awareness and best practices among employees every year.

In 2024, we did not incur any cybersecurity or data protection-related penalties.

Building Corporate Resilience



Empowering a Future-Ready Workforce

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“

We have a strong culture of self-directed learning at Income Insurance. I'm empowered to identify my learning needs, and it has made me more driven to deepen my understanding of strategic workforce planning to gain sharper alignment to recruitment strategies so that I can be better placed to shape the future of human capital at the company. ”

Carine Lee

(Human Resources) with fellow colleague Charandeep Singh (Information Technology), who were among the company's top 10 learners in FY2024

Nurturing an Engaged Workforce

Attracting and retaining the best in the workplace

At Income Insurance, we strive to be an employer of choice. To build a truly great workplace, we are mindful to create an environment where our people feel not just valued, trusted and supported but also, connected, inspired and empowered to do their best.

We help our people understand how their work matters and connect to the Company's purpose.

We prioritise supporting their personal development, career aspirations and success as it is important that our people remain confident about their future and continue contributing to our society.

Proactive talent management

As part of our talent development and succession strategy, we continued prioritising our employees for career growth opportunities within the Company last year.

We also continued offering career options to employees that were congruent with their talent and ambition. This included lateral opportunities within the Company for employees that wanted to build a wide range of skill sets, as well as advancement up the career ladder.

Our Workforce at a Glance in 2024



1,936
Employees¹³
2023: 2,051
2022: 2,080

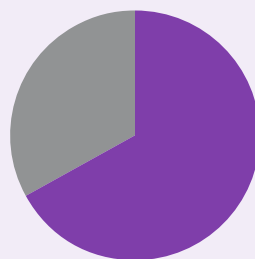


42%
Male
2023: 41%
2022: 40%



58%
Female
2023: 59%
2022: 60%

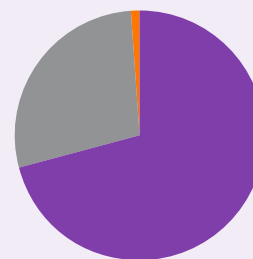
Senior Leadership, Including Board Representation (%)



67% Male
2023: 67%
2022: 71%

33% Female
2023: 33%
2022: 29%

Workforce (%)

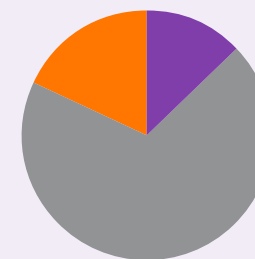


71% Function staff
2023: 73%
2022: 74%

28% Middle management
2023: 25%
2022: 24%

1% Senior management
2023: 1%
2022: 1%

Employees by Age Group (%)



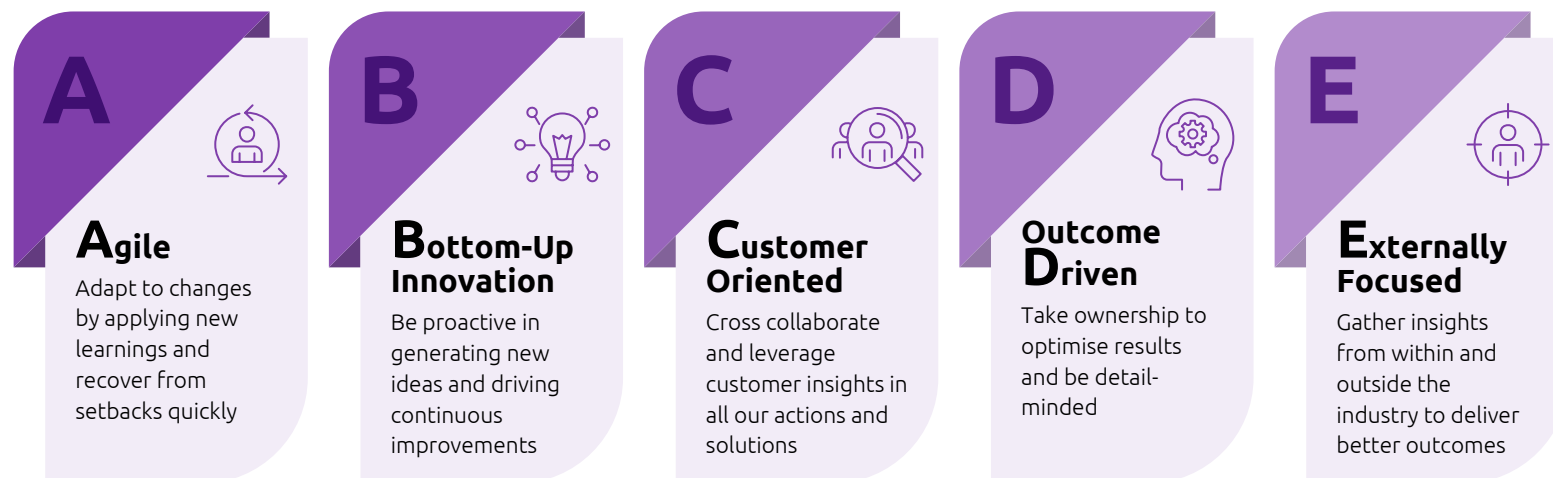
13% <30 years old
2023: 16.5%
2022: 19%

69% 30–50 years old
2023: 67%
2022: 64%

18% >50 years old
2023: 17%
2022: 17%

¹³ This included all employees of Income Insurance based in Singapore as of 31 December 2024. Permanent full-time and part-time employees make up 1,936 (42% male, 58% female) and temporary employees make up 63 (41% male, 59% female). Income Insurance also hires 298 outsourced or sub-contracted staff.

Nurturing an Engaged Workforce



Succession management

We continued to rely on employee performance and regular career development conversations to proactively manage our talent pipeline in 2024. Based on these engagements, we strategically reviewed our employees' career growth paths. We also identified potential leaders by assessing their past performance and contributions, as well as their growth agility, ability to learn, potential to assume greater responsibilities and career aspirations.

To continue managing our talent in 2024, we equipped our people managers with relevant leadership competencies to build and nurture high-performing teams.

These competencies were inculcated through training in areas such as leading change, developing people, and driving excellence in a modern, professional and diverse workforce. This helped our people managers support team members and not just manage tasks.

In 2024, we also prioritised developing coaching skills for our people managers and held them accountable for team engagement. We trained them on using the Income ABCs approach for our employee performance review process. The approach better guided our managers in their people development efforts so that we support our people's career aspirations, retain talent and build our enterprise resilience.

Job mobility and flexibility

Through our Career Conversion Programme, our employees were able to apply for a transfer to any open job role that aligned with their developmental growth and career aspirations last year.

In line with changing workplace trends, we continued with a hybrid working model last year. It provided our employees with the flexibility and autonomy to work both on and off-site. Within this hybrid working model, we continued to prioritise regular in-person meetings with stakeholders, customers and colleagues, as we regarded physical interactions as valuable touchpoints that must not be replaced.

Rewards and recognition

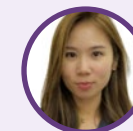
To retain talent and reward our people last year, we continued to review our remuneration packages to ensure that they remain competitive, fair and equitable.

Through our recognition programmes like the Spot Award, our people managers also sent e-appreciation cards and vouchers to colleagues in and outside of their teams in recognition of their outcome driven performance and collaborative efforts. In 2024, 467 Spot Awards were distributed.

In 2024, we emerged top three in the insurance category in the Straits Times Singapore's Best Employers 2024 award. The accolade was a testament to our success in building a supportive and conducive workplace.

“

Receiving the Spot Award was a great motivator for me. It went beyond recognition and was a reminder that small, consistent efforts could drive meaningful change. It has inspired me to continue contributing to our sustainability goals and to work collaboratively with others to make a positive impact. ”



Shirley Chong
(Income Advisory Group Shared Services) a top Spot Award winner in 2024

Nurturing an Engaged Workforce

Measuring and maintaining employee satisfaction

The overall happiness and satisfaction of our people towards their job and work environment significantly impact their performance and sense of belonging. This is why we leverage different touchpoints to check-in and gauge employee engagement.

In 2024, we conducted a Culture and Conduct survey to assess employees' attitudes towards risk, everyday decision-making and sentiments towards management. The intent is to leverage the survey results to shape staff dialogue sessions and to co-curate action plans with employees to address identified gaps.

The 2024 Culture and Conduct Survey revealed that employees scored the Company highly across all 10 survey categories that range from governance, communication and reporting, as well as risk awareness, systems and controls, to collaboration and teamwork, supervision, people, performance management and incentives, as well as leadership and risk attitudes.

More significantly, the Survey showed that we stood in parity against the Singapore norm, as well as the Asia Pacific and Global benchmarks for financial institutions and insurers respectively¹⁴.

Through our forums with leaders and Townhall last year, we extended open communication between leaders and employees where we provide updates and shared company goals, challenges and progress regularly. Such engagements promoted honest, open and consistent communication, which in turn built higher trust in leadership and a more engaged workforce. In 2024, more than 1,480 staff and advisors participated in the Townhall.

To ensure that no employee falls through the cracks, we regularly review our staff engagement initiatives to ensure that they align with the Company's attitude towards diversity and inclusivity. This is a prerequisite for building a workplace where our people feel valued and vested in growing with the Company.

Workplace diversity and non-discrimination

Diversity matters because it supports innovation and creativity, enabling better, more balanced decision-making and fostering a workforce that is adaptable.

Our Code of Business Conduct & Ethics encapsulates our position on non-discrimination where we do not tolerate discrimination or harassment against any employee. In 2024, we continued to treat all employees fairly and with respect regardless of age, race, gender,

ethnicity, religion, language, nationality, marital status, disability or sexual orientation.

Our stance on non-discrimination supports our hiring of people with disabilities, as well as retirees. Our employees with hearing and visual impairment are supported in their work with specialised equipment, and retirees are valued for their experience and can choose to continue working with us on a contract basis.

Collective bargaining

Recognising our employees' lawful right to engage in collective bargaining, we maintain a positive and constructive relationship with the Singapore Insurance Employees' Union (SIEU).

The SIEU represents our clerical employees and office assistants on matters such as grievance procedures, remuneration and employment conditions including work hours, leave days, retirement and re-employment.

In 2024, 100% of eligible employees continue to be covered under collective agreement.

As a company operating in Singapore, we also adhere to Singapore's Employment Act and uphold our employees' fundamental rights at work. We strictly prohibit any form of discrimination in our hiring process and in our workplace.

“

With severe visual impairment from a young age, life has not been easy but I'm grateful for the opportunity the company has given me. I joined the company 22 years ago. Since then, I have had the flexibility to work from home with assistive technology and software. It has also helped me stay connected to my colleagues and superiors via calls and emails.”



Yip Lai Mun
Corporate Affairs

¹⁴ Based on Willis Towers Watson (WTW)'s database.

Fostering a Learning Culture

Accompanying our people on their growth and development

To respond to evolving global trends, we must understand workforce development and equip our people with skills they need today and for the future. To do this well, we encourage and empower our people to take charge of their professional development and growth, while we continue to support their advancement with resources so that they can unlock their full potential.

This is essential for our people to thrive with purposeful work and to deliver strong business and social impact where we operate.

Self-directed learning

Self-directed learning opportunities allow our employees to decide on areas of development that support their career objectives.

This approach steers our employees to reflect on their aspirations, strengths and areas of improvement. It also promotes the setting of specific, measurable and time-bound goals so that employees keep their learning progress on track.

In 2024, we continued to prioritise and focus our learning curriculum on three essential skill sets – digital, leadership and personal effectiveness.

Our employees accumulated more than 73,000 training hours, which averaged close to 40 hours of learning per employee in 2024.

We also continued to adopt a 70-20-10 model to support structured and effective learning. In this model, employees spend most of their time learning on the job (70%) through job shadowing, job rotation and participating in stretched goals and projects. They also learn from others (20%) and attend workshops (10%).

To optimise their learning, we continued to encourage our employees to step outside their comfort zone and challenge themselves by volunteering to take on tasks and activities that fall outside their work scope. On this front, our employees learnt at their own pace



as they had access to 70 curated bite-size learning modules on the digital learning platform, Coursera.

Developing capabilities in advanced analytics and artificial intelligence

To meet the evolving expectations of our customers, we saw the importance of integrating advanced analytics and artificial intelligence (AI) in our way of working.

Data analytics and AI-driven insights can empower deeper understanding of customer needs across different life stages and enable tailored products and services, including enhancing customer experience.

Crucially, the foundation for these capabilities lies in robust data management, which ensures the accuracy, accessibility and security of sensitive customer data.

Fostering a Learning Culture

To ensure strong understanding of data governance amongst our people, we held 20 training sessions in 2024 on roles and responsibilities in managing enterprise data projects and the utilisation of data governance tools.

Additionally, all our employees completed e-learning modules on data governance and ethical AI to uplift our collective knowledge. Our enterprise-wide AI sharing session led by our Data & Analytics team was also well attended by 1,000 employees.

To help new employees better appreciate and immerse in our data-driven culture, a data induction session was implemented as part of our onboarding curriculum.

We are pleased to note that our efforts have been recognised by the industry. In 2024, Income Insurance was conferred the 2024 Celent Model Insurer Award for Data, Analytics, and AI. We were also recognised at the IDG Technology Symposium and Awards 2024, where we were named “CIO Team of the Year for Talent”.

Building a culture of innovation

At Income Insurance, we pride ourselves on having a strong culture of ground-up innovation.

In 2024, various teams across the Company embarked on projects that leveraged



innovation and technology to offer solutions to common business problems.

For example, we developed a GenAI Chatbot that enabled our people to better navigate Outsourcing Policy requirements at the Company. This tool streamlines access to essential guidance and embeds stipulated guardrails to ensure ethical practices.

After seeking feedback from our risk champions and related stakeholders, we introduced an integrated Governance, Risk and Compliance (GRC) solution that streamlined and supported automation of risk management, compliance

and internal audit processes. The improved workflow is driving more efficient execution of our business strategy and delivery of desired outcomes.

We also achieved unparalleled efficiency with Ekko Ignite in 2024. It is our proprietary micro-services technology platform that is enabling us to turn around marketing campaigns and assess their performance real time so that we can consistently improve our customer resonance. It has also sped up information sharing with our financial advisors so that they can better engage customers with speed.



CIO100 TEAM OF THE YEAR TALENT

Income Insurance



Future-Ready with AI: Implementing a Unified Enterprise Strategy

“

At Income Insurance, we recognise the potential of leveraging AI to transform the organisation and that this transformation can only be fully realised through a unified, company-wide effort. For us, this goes beyond adopting new tools. It is about fostering a data-driven culture where every team understands the potential of AI and actively contributes to its integration at the Company together. By breaking down data silos and fostering collaboration, we will unlock unprecedented insights, drive innovation and ultimately deliver superior value to our customers and stakeholders.”

David Tan

Chief Data Officer

Income Insurance was awarded the prestigious 2024 Celent Model Insurer Award for Data, Analytics, and AI.

The Celent Model Insurer Awards is the pinnacle of recognition in the global insurance industry for innovation and excellence in technology-driven initiatives. Income Insurance was recognised for our ability to utilise data, analytics, and AI tools and techniques to achieve greater transformation goals within the organisation.

We were also recognised at the IDG Technology Symposium and Awards 2024, where we were named “CIO Team of the Year for Talent”. This accolade reflects our commitment to nurturing a vibrant workplace that empowers talent, drives innovation and supports continuous growth.

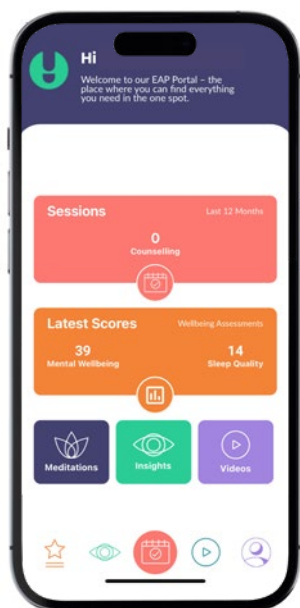
Supporting Employee Well-Being

Taking care of our people

The health and well-being of our people are a priority for us. We believe that when our employees feel happy, healthy and supported, they will be able to thrive at work and in their personal lives. As such, we have put in place various well-being initiatives that not only support but empower our people to take charge of their own well-being and strengthen our collective resilience.

Promoting good mental health

In 2024, we promoted our Employee Assistance Programme (EAP), which was introduced to support our people in the areas of workplace well-being, mental health and resilience.



The EAP provides our employees with tools to regulate thoughts and emotions, a safe space to express themselves when feeling overwhelmed and avenues for seeking professional guidance.

As part of this initiative, we also launched a MindFit EAP app last year. It features useful resources such as tools for assessing one's mental well-being, as well as practical steps for improving mental health.

Among employees who signed up for the EAP in 2024, 15% participated in counselling sessions. It signalled that our people resonated with the service that provided them a safe avenue to share their concerns and challenges, as well as get advice on better managing issues that had been weighing on their minds.

The EAP also equips our people with the ability to better care for and support their colleagues. Co-workers are a valuable source of support for those who are facing challenges, and thus, it is important that we cultivate a culture that supports open and positive discussions about mental health and general well-being.



The Income Sports and Recreation Club organised diverse staff activities such as a bowling tournament and a guided tour to St John's Island, amongst others, in 2024.



We also continued to support our employees in 2024 with "No-meeting Wednesday Afternoons" so that our people recalibrate their priorities in their work week and achieve better work-life integration.

Enhancing benefits to improve employee support

In 2024, we enhanced our leave benefits to ensure that our staff have adequate time to take care of their families and personal needs.

In addition to an increase from 6 to 12 days of unpaid infant care leave (as required by regulations), other staff benefits include:

- One day of paid leave in the event of a critical illness of a family, with the definition of family expanded to include children-in-law and grandchildren;
- Up to five days of family care leave to look after loved ones; and
- Two weeks of paid paternity leave, regardless of the child's citizenship.

In addition, we also enhanced the limit for sum insured under our Group Term Life and Group Personal Accident coverage for our employees.

Fostering social well-being

Outside of home, the workplace is the place where our people spend the next largest amount of time in. Therefore, it is important that we create a happy and healthy environment that promotes good social bonds among colleagues.

At Income Insurance, we regularly organise activities that promote social cohesion and well-being.

In 2024, our Income Sports and Recreation Club organised activities such as our Annual Dinner and Dance, a bowling tournament and a St John's Island guided tour, where participants and their families learnt about Singapore's natural coastal ecosystem in a memorable way.

Building Community Resilience



Strengthening Our Community

- 56 Addressing Social Needs
- 59 Advocacy and Influencing Change
- 61 Managing Our Social Impact



“

I have always enjoyed staff volunteering as I find it meaningful to bring joy and warmth to our beneficiaries while I build rapport and get to know my colleagues better. Seeing Aunty Lucy's joyful laughter during our simple yet genuine connection and knowing that our engagement brightened her day was the highlight for me. ”

Shruti Tayal (Information Technology)
and fellow colleague, Yip Kok Wei (Information Technology),
with Aunty Lucy at the NTUC Health Jurong Spring Nursing Home
during a staff volunteering events

Addressing Social Needs

Strengthening society continually

As an insurer, we understand the importance of resilience for society since we are in the business of addressing risks. While we provide insurance protection which helps people and businesses thrive, we are aware that the benefits we extend to society as a whole go beyond our role as an insurer and employer. We aim to make a difference with our corporate citizenship and to provide support for the communities where it matters most.

Through our community development platform, Income OrangeAid, we have been focusing our community investments on strengthening families in Singapore, particularly in building their financial resilience and mental well-being. Additionally, we also enable seniors to age well in our super-aged society and invest in our shared future by championing [environmental protection](#).

In 2024, we invested S\$7.1 million through Income OrangeAid. This included our long-term support for the NTUC UCare Fund which benefited close to 44,000 beneficiaries.

Since its inception in 2010, we have disbursed over S\$55 million through Income OrangeAid to various beneficiaries.

Supporting Singapore families

At Income Insurance, we believe that education can be an effective social leveller. It gives people from different social and economic backgrounds a chance to improve their lives through knowledge, skills and qualifications.

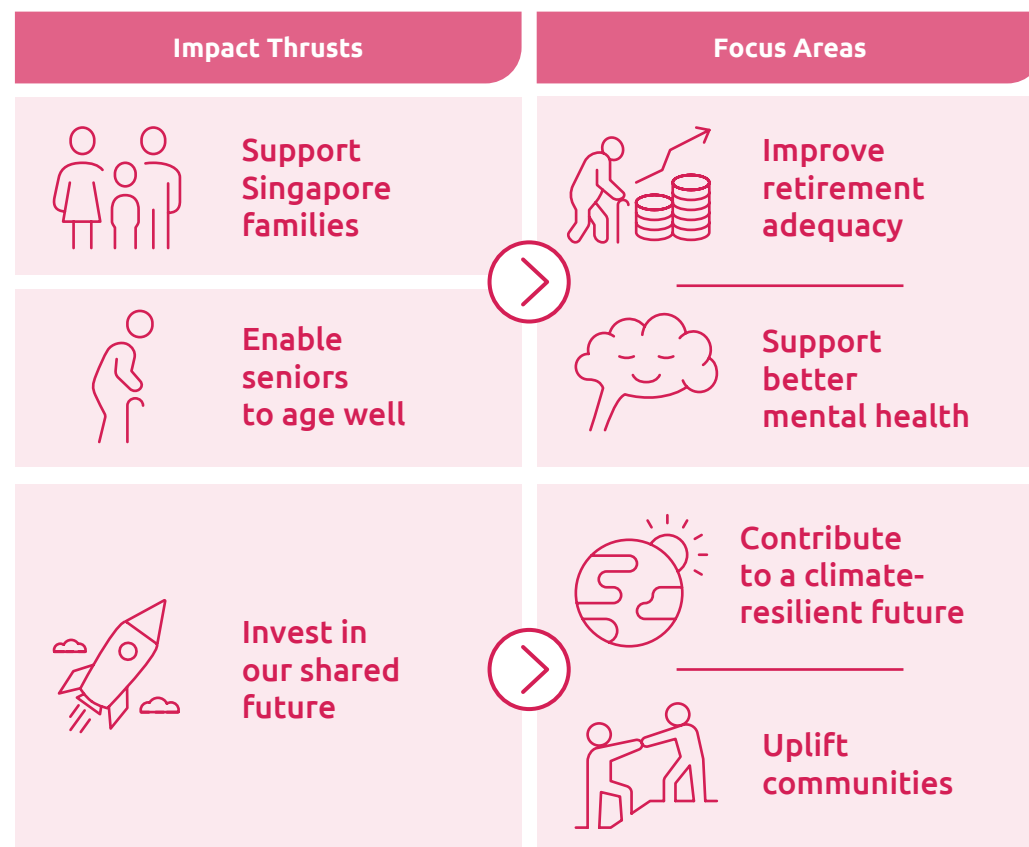
According to the [Singapore Resilience Study](#), the unemployed and people with less formal education were the least resilient across four domains – mental, physical, social and financial.

As such, in 2024, we continued our support for two initiatives that aim to build more resilient families and an inclusive society in Singapore.

Fostering Community Resilience Through Income OrangeAid



Disbursed over S\$55 million to various beneficiaries since its inception in 2010



Addressing Social Needs



Income Family Micro-Insurance Scheme (IFMIS)

The IFMIS offers insurance protection, premium free, to eligible students who qualify for Financial Assistance Schemes (FAS) in Singapore. The scheme pays out S\$5,000 to families of eligible students when a parent or guardian passes away or suffers total permanent disability. The payout helps families tide over challenging circumstances, offering reprieve to family members, especially their caregivers.

In 2024, IFMIS paid out S\$130,000 in claims to eligible families and provided protection to over 51,454 FAS students from educational institutions that range from kindergartens, primary and secondary schools, pre-universities, as well as special education and specialised schools in Singapore. They also included low-income students studying at the NTUC First Campus' My First Skool.

Income OrangeAid Future Development Programme (FDP)

The FDP awarded over S\$1 million in bursaries to 400 eligible low-income students studying at local polytechnics and Institutes of Technical Education (ITE) in 2024. The programme helped defray recipients' school fees and daily expenses.

Additionally, it enhanced their financial literacy and built their confidence in making informed decision and money management.

In 2024, we organised a total of six full-day financial literacy workshops and trained 17 FDP alumni members in supporting their peers' learning journey under the Alumni Facilitator Training Programme. To date, a total of 124 FDP alumni members have served as workshop facilitators to help deepen the understanding and learning effectiveness of their peers at the workshops.

Based on a post-programme survey conducted in 2024, FDP beneficiaries showed an 80% increase in their application of financial skills following the FDP workshops, compared to pre-programme levels.

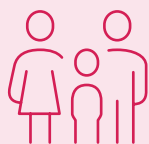
Enabling seniors to age well

In 2024, we continued to place focus on seniors' well-being and disbursed S\$5 million to the Health for Life Fund (HLF) to make essential eldercare services in Singapore accessible and affordable to people in Singapore. To date, we have contributed S\$30 million to HLF.

We believe that our contribution matters as we expect the demand for eldercare services and support to grow in Singapore given that one in five Singapore residents will be 65 years or older by 2030.

In 2024, our contribution supported financial assistance to 2,200 seniors who required care and nursing home services. Additionally, our funding supported research work and pilot projects that are aimed at keeping seniors well supported, actively engaged and socially connected. They included:

- Social activities such as dragon boating and performing in musicals;
- Clinical initiatives such as continence management, wound care, end-of-life care, and management of various conditions to reduce readmission to hospitals; and
- Offering training in navigating challenging caregiver conversations, and counselling programmes that address grief management and burnout prevention.



S\$130,000

claims paid out by IFMIS to eligible families



400 students

benefited from the the FDP, which awarded over S\$1 million in bursaries to eligible students studying in local polytechnics and ITEs.



S\$30 million

disbursed to HLF to date, including the contribution of S\$5 million in 2024 to make essential eldercare services accessible and affordable to people in Singapore.

COMPANY OF GOOD CONFERMENT 2024

INCOME INSURANCE LIMITED



Influencing positive outcomes in the communities

In 2024, Income Insurance was recognised as a Champion of Good at the Company of Good Conferment Ceremony organised by the National Volunteer and Philanthropy Centre.

The Champion of Good is the highest tier of recognition and it marks the company's significant contributions in five impact areas – society, people, governance, environment and economy – and how they link to its corporate purpose, ethos, strategy and operations to do right and do good by leveraging its capabilities and assets to support national development and advance the Singapore compact.

More specifically, we were recognised for demonstrating alignment to our corporate purpose of financial protection.

Some examples included protecting the underserved through our premium-free insurance, IFMIS, as well as, our micro-insurance offering, Critical Illness Pay-per-Trip. The latter protects driver partners on a ride-hailing platform against critical illness by paying S\$0.30 to S\$0.50 for a fixed sum assured when each trip is completed. This innovation is also Southeast Asia's first micro-insurance for critical illness.

Additionally, we were also given kudos for rallying and extending influence for others to join our causes. This was demonstrated through Income Eco Run and OrangeAid RoundUp. The latter allows customers to round up their life or general insurance policy premiums to the next dollar and donate the difference to our community causes.

Through our staff volunteerism programme, Income Gives Back, our employees also contributed their time in support of the causes that the Company championed in 2024. Additionally, our employees also made monthly donations from their payroll directly to the Community Chest, which the Company matched dollar-for-dollar last year.

Advocacy and Influencing Change

Leveraging our collective strengths

To help us be a positive force for good, we need to move with one unified purpose. At Income Insurance, we believe in tapping into the power of many and building alliances for causes that we believe in to deliver greater impact and to make the world that we live in better for all.

Income OrangeAid RoundUp

As an insurer with over 1.4 million customers, we recognise that we have the power to bring about greater good.

Through OrangeAid RoundUp, we encourage our customers to round up their life and general insurance premiums, and to donate the difference to community causes that we stand for. In 2024, Income OrangeAid RoundUp raised over S\$240,000 in support of our community efforts.

Income Gives Back

Through our staff volunteering programme, Income Gives Back, over 1,100 employees contributed 3,426 volunteering hours across 41 community activities. These activities were selected based on causes that our employees stood for while aligned to the Company's social impact focus areas. This approach made staff volunteering more purposeful as our employees felt more vested in the community initiatives. Each year, employees have three days of volunteerism leave to participate in company-organised or sponsored community initiatives.

Volunteerism

	FY2024	FY2023	FY2022
Total number of volunteer hours	3,426	2,604	2,753
Number of activities organised by departments within Income Insurance	41	31	31



Business Excellence team volunteered their time for a park and beach clean up activity at Pasir Ris Park.

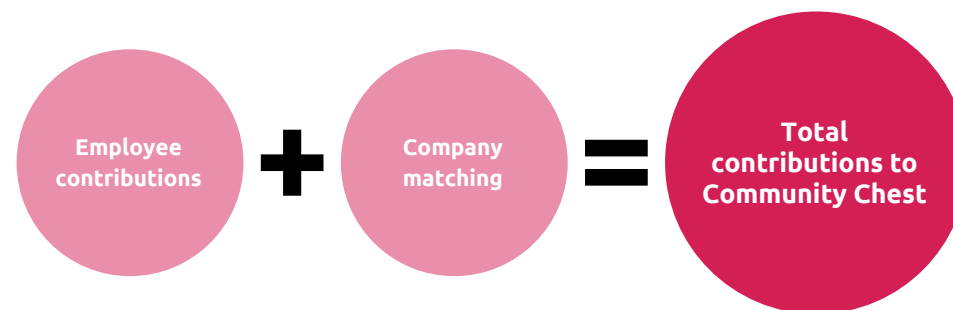


Corporate Business team volunteered at Care Corner Singapore to support the physical and mental well-being of the senior beneficiaries.



Internal Audit team volunteered at Food Bank to pack and sort food donations.

Advocacy and Influencing Change



Regular staff donation

Our employees also made monthly donations from their payroll directly to the Community Chest last year. Under the SHARE as One programme, we matched our employees' donations dollar-for-dollar. In 2024, we were conferred the Charity Platinum Award for our total contributions to the Community Chest beyond the Share as One programme. It is the highest tier of recognition that the Community Chest gives to a company for supporting social service agencies under the National Council of Social Service through charitable contributions.

Contributions to Share as One

	FY2024	FY2023	FY2022
Employee Contributions	S\$45,896	S\$51,369	S\$47,361
Dollar-For-Dollar Matched by Income Insurance	S\$45,896	S\$51,369	S\$47,361
Total Contributions	S\$91,792	S\$102,738	S\$94,722

Managing Our Social Impact

Ensuring real and measurable impact

In 2021, we pledged to invest S\$100 million in communities by 2030.

To ensure meaningful deployment of our funds to drive change, we continually monitor and assess the impact of our community efforts. This enables us to better direct our contributions to where it matters most.

In 2024, we became an early adopter of the [Sustainable Philanthropy Framework](#). This means that we are now standing behind comparable metrics that support the monitoring, measurement and benchmarking of the “S” aspect in ESG (Environment, Social and Governance) among companies.

However, we are cognisant of the complexity that comes with measuring the long-term effects of social interventions. On this front, we will continue to identify and embark on improvements, where possible, as we advance and deepen our corporate citizenship.



Income Family Micro-Insurance Scheme (IFMIS)

Our Investment

Offers premium-free insurance protection to over 51,454 students in Financial Assistance Schemes

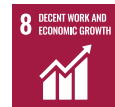
Our Social Impact

- Paid out S\$130,000 in claims to 26 families in 2024

Contributions to SDGs



Supported SDG 4 – Quality Education: Target 4.1



Supported SDG 8 – Decent Work and Economic Growth: Target 8.6



Supported SDG 10 – Reduced Inequalities: Target 10.2



Income OrangeAid Future Development Programme

Our Investment

Disbursed over S\$1 million in 2024 to provide bursaries and financial literacy workshops

Our Social Impact

- Close to 400 eligible students received bursaries and participated in workshops
- 93% of awardees felt more supported financially
- 94% of awardees were able to focus more on school and school-related activities

Contributions to SDGs



Supported SDG 4 – Quality Education: Target 4.1



Supported SDG 8 – Decent Work and Economic Growth: Target 8.6



Supported SDG 10 – Reduced Inequalities: Target 10.2



Income OrangeAid RoundUp

Our Investment

Customers' donation to Income OrangeAid (OA)

Our Social Impact

- More than S\$240,000 raised from customers rounding up their insurance premiums and donating the difference to Income OrangeAid

Contributions to SDGs



Supported SDG 17 – Partnerships for the Goals: Target 17.17

Managing Our Social Impact



Health for Life Fund

Our Investment

Donated S\$5 million in support of seniors' care needs

Our Social Impact

- Provided financial assistance to over 2,200 seniors who required care and nursing home services

Contributions to SDGs



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



Income Gives Back

Our Investment

More than 3,400 volunteering hours

Our Social Impact

- 41 activities were carried out by around 1,140 of employees

Contributions to SDGs



Supported SDG 17 – Partnerships for the Goals: Target 17.17



Income Eco Run

Our Investment

Invested S\$633,300 in organising a mass run that supported zero-waste and sustainable living

Our Social Impact

- Heightened awareness about sustainable practices – 40% more participants at IER 2024
- Matched S\$1/km and contributed S\$60,000 to towards supporting 'Project Zero-waste for Schools', in partnership with the Singapore Environment Council
- Generated 25% lower general waste per participant
- Used 55,000 100% plastic-free hydration cups to support recycling
- IER 2024 was conferred an 'Eco Event' by the SEC

Contributions to SDGs



Supported SDG 12 – Responsible Consumption and Production: Target 12.5



Supported SDG 17 – Partnerships for the Goals: Target 17.17



“

We believe in tapping into the power of many and supporting causes that we believe in. Hence, for our staff volunteering programme, our employees select initiatives that they stand for while keeping them aligned to the Company's impact focus areas. This approach makes staff volunteering more purposeful.”

Angie Ng
Chief People Officer

About This Report

Showcasing progress and achievements

This report covers the combined environmental, social and governance (ESG) performance of Income Insurance Limited (Income Insurance) between 1 January and 31 December 2024, unless otherwise stated.



This report summarises the progress and achievements we made in sustainability over the reporting period. It also details the management's approach to executing its sustainability strategy.

The report is prepared in accordance with the Global Reporting Initiative (GRI) 2021 Standards and it includes climate-related disclosures, which are published in alignment with the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD).

As a signatory to the UN Global Compact (UNGC), we have indicated our contributions to the United Nations Sustainable Development Goals (UN SDGs) where relevant. These reporting standards are recognised globally and support performance comparability. The GRI and TCFD indices are included in the 'References' section of this report. This report has been reviewed and approved by the Board of Directors of Income Insurance.

Assurance

We acknowledge that it is an important and fundamental step in attaining external assurance for our future disclosures. We are in the midst of obtaining external assurance for our sustainability-related disclosures.

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 2024](#).

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 2024
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
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
2-8	Workers who are not employees	We have 298 workers that are not employees comprising of outsourced or sub-contracted staff.
2-9	Governance structure and composition	Managing and Embedding Sustainability; Embedding Effective Corporate Governance
2-10	Nomination and selection of the highest governance body	Managing and Embedding Sustainability
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	Managing and Embedding Sustainability
2-13	Delegation of responsibility for managing impacts	
2-14	Role of the highest governance body in sustainability reporting	
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.

GRI Standards Content Index

GRI Standard Disclosure	Indicator	Report Section(s) Reference
2-16	Communication of critical concerns	Embedding Effective Corporate Governance
2-17	Collective knowledge of the highest governance body	Managing and Embedding Sustainability
2-18	Evaluation of the performance of the highest governance body	
2-19	Remuneration policies	Please refer to the Annual Report 2024 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 ration due to confidentiality.
2-22	Statement on sustainable development strategy	Foreword; Our Sustainability Strategy
2-23	Policy commitments	2024 Highlights; Tracking Our Progress; Managing and Embedding Sustainability
2-24	Embedding policy commitments	
2-25	Processes to remediate negative impacts	Managing and Embedding Sustainability; Embedding Effective Corporate Governance
2-26	Mechanisms for seeking advice and raising concerns	
2-27	Compliance with laws and regulations	There were no instances of fines or non-monetary sanctions incurred in FY2024.
2-28	Membership associations	About Income Insurance Limited
2-29	Approach to stakeholder engagement	Engaging Our Stakeholders
2-30	Collective bargaining agreements	Nurturing an Engaged Workforce – Collective bargaining
3-1	Process to determine material topics	Identifying Issues That Matter
3-2	List of material topics	
3-3	Management of material topics – Indirect Economic Impacts	Managing Our Social Impact
203-2	Significant indirect economic impacts	Managing Our Social Impact
3-3	Management of material topics – Emissions	Our Approach to Environmental Resilience

GRI Standards Content Index

GRI Standard Disclosure	Indicator	Report Section(s) Reference
305-1	Direct (Scope 1) GHG emissions	Building Sustainable Operations – Our operational footprint; Investing Sustainably – Financed Emissions and Weighted Average Carbon Intensity
305-2	Energy indirect (Scope 2) GHG emissions	
305-3	Other indirect (Scope 3) GHG emissions	
305-4	GHG emissions intensity	Investing Sustainably – Financed Emissions and Weighted Average Carbon Intensity
305-5	Reduction of GHG emissions	Investing Sustainably – Emissions reduction; Building Sustainable Operations – Decarbonising our 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 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: 97% of eligible permanent headcount • Male: 97% of eligible permanent headcount By employee category <ul style="list-style-type: none"> • Senior management: 96% of eligible permanent headcount • Middle management: 95% of eligible permanent headcount • Staff: 98% of eligible permanent headcount
3-3	Management of material topics – Marketing and Labelling	Embedding Effective Corporate 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 and actively incorporate ESG considerations in the development and provision of our products and services.
417-2	Incidents of non-compliance concerning product and service information and labelling	Embedding Effective Corporate Governance – Fair and transparent customer engagements
417-3	Incidents of non-compliance concerning marketing communications	
3-3	Management of material topics – Customer Privacy	Embedding Effective Corporate Governance – 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	Managing and Embedding Sustainability; Understanding Climate Risks and Opportunities
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	Understanding Climate Risks and Opportunities – Climate scenarios and stress testing; Understanding Climate Risks and Opportunities – Summary of Key Strategies to Manage Climate-Related Risks and Opportunities 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	Understanding Climate Risks and Opportunities – Climate scenarios and stress testing; Understanding Climate Risks and Opportunities – Resilience of investment portfolio against climate-related risks; Understanding Climate Risks and Opportunities – Resilience of insurance portfolio against climate-related risks
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	Understanding Climate Risks and Opportunities
b. Describe the organisation's processes for managing climate-related risks	Understanding Climate Risks and Opportunities – Summary of Key Strategies to Manage Climate-Related Risks and Opportunities Across Business Lines; Understanding Climate Risks and Opportunities
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	Understanding Climate Risks and Opportunities – Climate scenarios and stress testing
b. Disclose Scope 1, Scope 2, and, if appropriate, Scope 3 greenhouse gas (GHG) emissions, and the related risks	Understanding Climate Risks and Opportunities; Investing Sustainably – Financed Emissions and Weighted Average Carbon Intensity; Building Sustainable Operations – Our operational footprint
c. Describe the targets used by the organisation to manage climate-related risks and opportunities and performance against targets	Tracking Our Progress; Building Sustainable Operations – Our operational footprint; Investing Sustainably – Financed Emissions and Weighted Average Carbon Intensity

