



 **Income**  
Making a  
Difference  
Every Day



20  
17 SOCIAL  
IMPACT  
REPORT



# Making a difference every day

As one of Singapore's leading life, health and general insurance providers, we know that our business impacts our communities on a daily basis. Our impact begins with our 1,800 employees, who are serving the financial and protection needs of over two million policyholders in Singapore.

As a social enterprise, we are committed to deliver value to our policyholders. We do this by being an industry price moderator, offering competitive pricing to benefit all consumers in Singapore. We go the extra mile to provide value-added services to constantly improve our policyholders' experience with us.

We strive to make a difference by catering products to our seniors and the underserved communities in Singapore, whom may have few or no insurance options. Through Income OrangeAid, our community development initiative, we champion education for youth-in-need so that collectively, we can be more future ready.

Since our founding in 1970, delivering social impact has been a business imperative and an entrenched part of our business model. This is why we score our annual corporate performance partly on social impact achievements as it keeps us focused on doing well and doing good.

Each year, we continue to deliver positive social impact through our product offerings, the services we provide, in the communities we serve and via our staff volunteers, policyholders and donors.

The highlights of our activities in 2017 include closing the protection gap of the under-insured "sandwiched" generation, as they are financially

committed to care for multi-generational dependants, as well as, enabling our motor policyholders with a market-first mobile application to file an accident report remotely. We also enhanced travellers' access to travel insurance via the industry's first natural-language chatbot, which seamlessly supports travel insurance queries and purchases 24/7 anywhere, while offering peace of mind to travellers with pre-existing medical conditions with our Enhanced PreX Travel Insurance Plan.

More information on how we have made a difference in 2017 is enclosed in this report. We hope you will enjoy reading it.

# Hear how we are making a difference every day



"We bought the SpecialCare (Autism) insurance for my son because he was not eligible for other types of plans due to autism. The Income staff from Eastpoint branch who assisted me in submitting my claims were professional, courteous and helpful. I am thankful to Income for offering peace of mind to me and my family."

Nazaruddin B Kadarisman,  
Income Policyholder since 2016

"What my financial consultant, Catherine, has done to help me become financially independent is so meaningful. She is a friend I trust. Like her, I want to be a source of help to everyone."

Lely Koh,  
Income policyholder since 2015



"The Income OrangeAid Future Development Programme (FDP) has not only benefited me financially but also my well-being, as I am now more active in school activities since I do not have to worry so much about my expenses. Having attended the FDP financial literacy and character development workshops, I aim to work hard and save as diligently as possible to help my family and myself. I am looking into the long-term future more. I have understood the importance of saving for the future and my potential career path better."

Sheril Ameilda,  
2016-2017 FDP awardee and business management student  
at Nanyang Polytechnic

"I did not expect my motor insurance coverage to be so encompassing. We were thoroughly impressed by the service, dedication and professionalism shown to us."

Benjamin Soh,  
Income Policyholder since 2005



"At \$33 a month for a sum assured of \$100,000, 'Family Protect' is an attractive hedge in the event that the family faces an adverse circumstance and suffer financial loss. When my son gets older and needs money for childcare and school, my salary will be even more stretched. The affordable premium and policy benefits are very relevant in providing me and my family peace of mind."

Azlan Azri, 35, who spends his salary on allowances for his parents, housing loan and expenses for his infant son

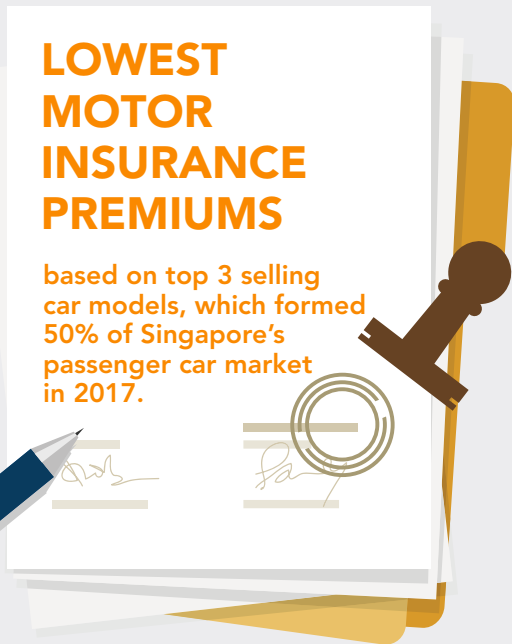


# We make a difference with our insurance products

As a composite insurer, we are committed to deliver value across our key businesses – life, health and general insurance. Not only do we influence competitors to moderate prices for the benefit of all consumers in Singapore, we also enhanced our seniors' accessibility to insurance and innovated products for the underserved communities.

## LOWEST MOTOR INSURANCE PREMIUMS

based on top 3 selling car models, which formed 50% of Singapore's passenger car market in 2017.



## CLOSED PROTECTION GAP OF "SANDWICHED" GENERATION

With 'Family Protect', a low-cost 10-year Term plan, those who are caring for multi-generational dependants and often under-insured, can now enjoy greater peace of mind as the plan offers a retrenchment benefit and additional pay-out on top of the sum assured for each surviving dependant, should the insured become unemployed or passes on. 'Family Protect' also offers a cash benefit at the end of the policy term for added financial security.



## COMPETITIVE PREMIUMS

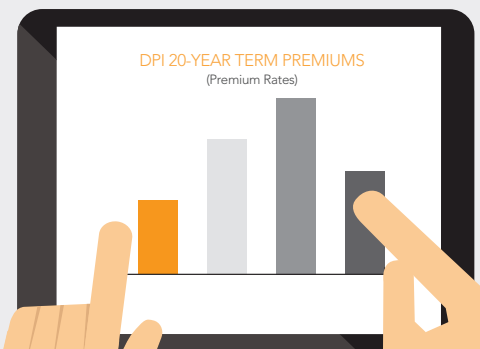
for IncomeShield plans and riders

For example, IncomeShield plans with riders are the lowest for those aged 36-40 years old. At this age, hospitalisation coverage is important as the insured is likely to have a young family and elderly parents to care for, and as such, may not afford hospitalisation emergencies.



## AMONGST THE LOWEST DIRECT-PURCHASE INSURANCE (DPI) TERM PREMIUMS

For example, our premium rates for DPI 20-year Term based on 30 and 40 year-old non-smoking males were second and third lowest respectively in the market in 2017. A DPI Term plan, which offers protection at a low premium, is suitable for persons in these age groups as they are likely to have a young family or starting one.

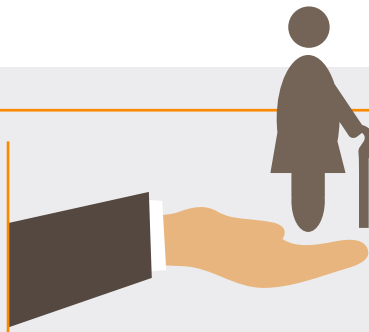




**32,000  
LOW-INCOME  
INDIVIDUALS  
PROTECTED**

by Income Family Micro-Insurance and Savings Scheme (IFMISS)

IFMISS is free for low-income families with young children studying at NTUC First Campus and those receiving financial assistance from the Ministry of Education Financial Assistance Scheme for Primary Schools. The Scheme offers a maximum pay-out of \$10,000 in the unfortunate event that the insured passes on or suffers total and permanent disability.



**OVER  
5,800  
SENIORS ARE  
PROTECTED**

by our 'silver' suite of insurance products

To meet the needs of our growing silver population, we recalibrated traditional underwriting requirements to offer more seniors access to insurance. Our offerings include 'Silver Protect' for early and advanced stage cancer, covering even those with pre-existing but non-cancer related medical conditions and 'Silver Secure', which protects seniors against old-age illnesses that require long-term care such as Parkinson's disease, dementia, Alzheimer's disease, as well as, osteoporosis with fractures, diabetic complications, etc.. 'SilverCare' protects seniors against personal accident and is renewable yearly for life, with no need for medical check-up.

**SPECIALCARE**

products remain market-first

SpecialCare (Autism) and SpecialCare (Down Syndrome) protect children and youths with special needs against personal accident, covering medical expenses due to accident and infectious diseases.



**PROTECTED OVER  
35,000  
TRAVELLERS WITH  
PRE-EXISTING MEDICAL  
CONDITIONS**

Income's Enhanced PreX Travel Insurance remains the only travel insurance to offer coverage for pre-existing medical conditions, offering more travellers peace of mind.

**OFFERED  
5-35%  
OF SAVINGS TO MOTOR  
POLICYHOLDERS**

of FlexiMileage and Drive Master

The schemes leverage telematics technology and real-time data on drivers' speed, manoeuvres, drive time and mileage to better assess and manage risks so that private car owners can influence what they pay for motor insurance premiums when they drive less or with good driving behaviour.







# We make a difference with our services

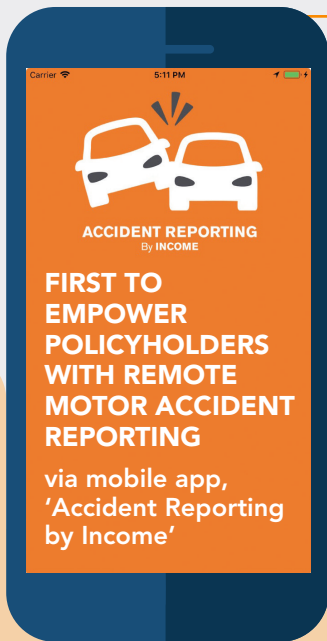
We go the extra mile to offer industry-first, value-added initiatives that benefit the lives of those we serve.



## ASSISTED OVER 8,600 MOTORISTS

at accident scenes by Income Orange Force riders

Our 24/7 accident-response team won the Road Safety Award in 2017 for upholding and promoting road safety in Singapore.



The industry-first app offers unparalleled convenience to those hard-pressed for time to report the accident in-person within 24-hours as required by the Motor Claims Framework. It complements our existing customer-focused touch-points such as the Orange Force and the Income Motor Service Centre, as well as, its partner workshops.

## SERVED 19% MORE ACCIDENT VEHICLES

at Income Motor Service Centre (MSC)

MSC complements Orange Force in offering one-stop service from accident reporting to vehicle repair.



## SUPPORTS SEAMLESS QUERY AND PURCHASE OF TRAVEL INSURANCE 24/7

via industry's first travel insurance chatbot, 'Jiffy Jane'

'Jiffy Jane' interacts with you using natural language and hence, is easy to "talk to" and acts like a personal concierge to offer quick and easy access to travel insurance anytime and anywhere.

## ORANGE HEALTH REWARDS THOSE WHO STAY HEALTHY



Orange Health offers low-cost health screenings and awards incentives to those who passed them.



## EMPOWERED ALMOST 20,000 CONVERSATIONS

on Adviser Connect, making financial advice accessible

Adviser Connect is a first in Singapore by an insurer that allows a customer to initiate a conversation online with a qualified financial adviser anytime, anywhere, while remaining anonymous. This enables a customer to engage instantly with the adviser, whom they are comfortable with, based on the adviser's profile and interests. The customer can then decide to meet with the adviser personally and pursue the conversation further without obligations.



## USED PLAIN ENGLISH IN CONTRACTS

This aids better understanding and informed decision-making about our insurance offerings and benefits.



# We make a difference through our people

We gave back to society by offering financial aid and our time in support of low-income communities in Singapore and education for youth-in-need.

**DONATED**  
**1%**  
**OF INSURANCE**  
**OPERATING PROFITS**

to community development initiatives through like-minded partners



**CONTRIBUTED**  
**\$1.5M**  
**TO LOW-INCOME**  
**UNION MEMBERS**

via the Labour Movement and NTUC U Care Fund



**Income**  
**orangeaid**

**DISBURSED**  
**\$1.02M**  
**IN BURSARIES**  
**TO 400**  
**YOUTH-IN-NEED**

supported by the **Income OrangeAid Future Development Programme (FDP)**

Over 90% of FDP beneficiaries indicated that they now have funds for school fees and expenses, more time for school work and related activities, as well as, know how to better manage money after the FDP financial literacy workshops.



**RAISED OVER**  
**\$400,000**  
**FOR INCOME**  
**ORANGEAID**

Our policyholders and donors made one-time giving or donations via OrangeAid RoundUp, which sees policyholders round up their life insurance premiums and donating the difference to the cause.

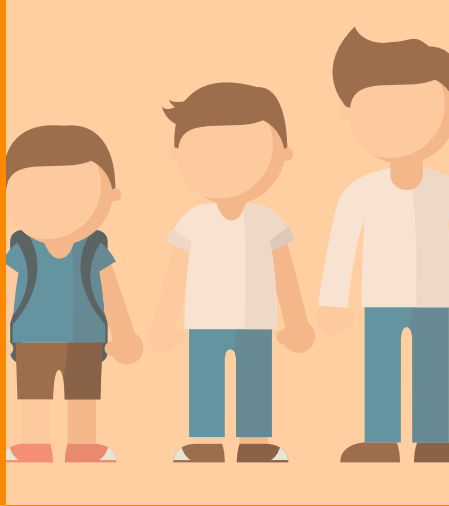
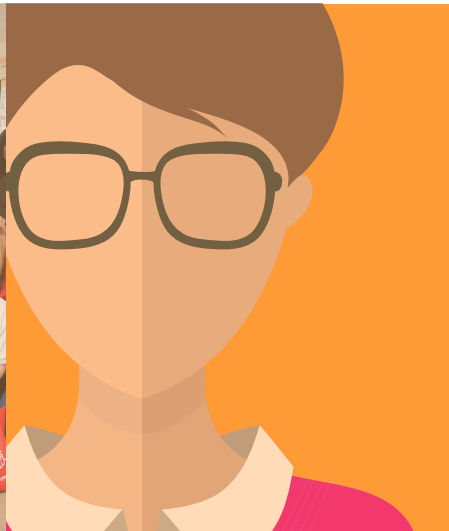
**CONTRIBUTED**  
**OVER 3,300 STAFF**  
**VOLUNTEERING HOURS**

Over 800 staff participated in 'Income Gives Back', our annual organisation-wide volunteers' day, where they gave their time in support of over 2,800 beneficiaries, including engaging our seniors and the disabled, preparing meals and distributing food items to low-income families, as well as, cleaning the homes of those in-need.



**EMPLOYED 7 BARISTAS FROM**  
**MARGINALISED COMMUNITIES**

Income OrangeAid's partnership with Bettr Barista helps women and youth-at-risk cultivate their entrepreneurial spirit as coffee baristas as they see to the daily set-up, operations, customer service and coffee sales at 3 Income OrangeAid Bettr Barista Coffee Carts. In 2017, the coffee carts served over 35,000 customers and close to 44,000 cups of coffee and tea. Bettr Barista trains women and youth-at-risk for long-term careers in the specialty coffee industry via a certified professional coffee education, as well as, physical and emotional wellness programmes.



# NTUC Income Insurance Co-operative Limited

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an NTUC Social Enterprise

