

# Sustainability Report 2021



**GREAT EASTERN HOLDINGS LIMITED**



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## BOARD STATEMENT

During the year, we made strides integrating sustainability into our business operations and organisational culture. At the same time, we have unveiled new propositions developed with sustainability in mind. As a leading regional insurer, we are committed to contributing to the communities in our markets, with a focus on promoting financial awareness, supporting the vulnerable and needy, health and wellness, and environment-related causes.

In a period marred by natural disasters and global health crisis, we scaled up our efforts to reinforce the importance of integrating sustainability considerations throughout our business. We are firmly focused on improving people's lives in our communities by making insurance affordable, accessible and inclusive through the provision of better products and inclusive insurance solutions. Throughout the pandemic, we provided much-needed financial assistance including deferring of premium payments, and established several "Goodwill" funds across our markets to provide complimentary hospitalisation benefits and cash cover against COVID-19. We also provided financial aid and funded natural disaster response programmes for flood victims in Malaysia and earthquake recovery efforts in Indonesia for the needy and vulnerable segments.

The pandemic accelerated the pace of digitalisation and we implemented initiatives to deliver a more seamless digital experience for our customers and financial representatives, allowing our workforce to respond with agility, staying fully operational and serving customers in new ways.

As a responsible employer, we are committed to the success of our people. We do this by creating a safe, conducive and progressive workplace where our employees can thrive and achieve their full potential, despite the business, environment and work arrangement challenges during the year.

### MANAGING THE TRANSITION TO A LOW-CARBON ECONOMY

At Great Eastern, we want to support our clients in the transition to a low-carbon economy and are aware of the impact we can make by managing climate risks effectively. During the year, we doubled down on our commitment by accelerating efforts to minimise our carbon footprint and integrating climate risk considerations into both our insurance and investment portfolios.

In our investment portfolio, we have broadened and deepened ESG integration across all asset classes and taken concrete steps to address climate risk. Similarly, we have made good progress in embedding ESG considerations in our business activities.

We encouraged customers to participate in the green economy through our GREAT Green SP, a short-term endowment plan which invests in projects that support climate change mitigation, such as renewable energy, green buildings and the deployment of electric vehicle charging stations. Separately, we also partnered the Special Needs Trust Company to help parents of children with special needs secure their future through our affordable Great Eastern Cares Term Plan.

As part of our efforts to stay resilient in the face of climate change, we have set out an Operational Net Zero ambition by 2025. We look forward to sharing more details about our decarbonisation journey in the future.

## ABOUT THIS REPORT

This is the fifth Sustainability Report by Great Eastern Group. It covers material Environmental, Social and Governance (ESG) aspects of the Group's businesses and operations for the financial year 1 January to 31 December 2021, unless otherwise stated.

From 2021, the Sustainability Report will be published as a standalone and digital-only publication. This report has been prepared in accordance with the core option under the Global Reporting (GRI) Standards. The GRI Standards is an internationally recognised reporting framework that covers a comprehensive range of sustainability disclosures. This report also complies with SGX Listing Rule 711A and 711B.

**KOH BENG SENG**  
Chairman

**KHOR HOCK SENG**  
Group Chief Executive Officer

19 May 2022



## 2021 KEY ACHIEVEMENTS



### PRODUCT LAUNCHES

#### PRODUCT INNOVATION 1 GREAT GREEN SP

A company  
**FIRST**

Short-term  
endowment  
policy



Clients get to invest  
in environmental  
themes

#### PRODUCT INNOVATION 2 SNTC TRUST

Discounted premiums  
offering a simple term life  
insurance payable upon  
death or  
terminal illness  
to the  
caregivers  
with special  
needs  
dependents



Only available  
to SNTC  
customers who  
put this policy  
under SNTC  
irrevocable  
trusts



Sum assured offered  
**\$S\$100,000**  
**TO**  
**\$S\$300,000**  
per life

## ENVIRONMENT



**Reduced  
20%**  
in operational  
emissions  
(per FTE) from  
year 2019 to  
2021



Target to **reduce  
the carbon  
footprint**  
of our listed equity  
portfolio by 20% by  
2025



Target to achieve  
**Net Zero**  
for our operational  
footprint by 2025

## SOCIAL



Providing more than  
**\$S\$8 million<sup>1</sup>** to protect  
residents in Singapore and  
Malaysia from possible effects  
of COVID-19 vaccine.

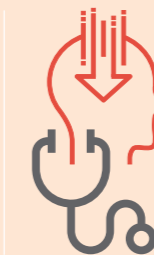


**First** in market  
to offer free post-  
vaccination protection  
to all Singapore  
residents<sup>2</sup>

Offering flexibility to customers  
in accessing their policy and  
claim information either through  
our online platform around  
the clock, or in the traditional  
manner, close to one-third of  
clients having chosen the online  
platform



Provided cover for  
**over 5 million**  
beneficiaries in B40<sup>3</sup> in Malaysia  
through our Financial inclusion  
schemes and products<sup>4</sup>



First in Singapore to offer tele-mental wellness  
consultation, manned by specially-trained  
doctors and professionals

- 1 Plans include: (SG) GREAT COVID Care Plan, (SG & MY) GREAT Vaccine Fund, (MY) COVID-19 Medical Plan Coverage Programme, (MY) COVID-19 Private Hospitalisation Assistance and Vaccine Fund for Group Employee Benefits schemes.
- 2 GREAT COVID Care Plan.
- 3 According to the household income classification in Malaysia, B40 represents the Bottom 40%.
- 4 Include MySalam, MikroSayang, EasyCare Plus.

## GOVERNANCE



Implemented sustainable supplier engagement  
in the way we engage our vendors



Continue to broaden and deepen our ESG  
integration across all asset classes in the  
investment portfolio

## 2021 KEY ACHIEVEMENTS

**Our sustainability approach focuses on three pillars – Transitioning to Low Carbon Economy, Improving People’s Lives and Responsible Business Practices. This section summarises what we have achieved in our sustainability efforts for 2021.**



### TRANSITIONING TO LOW CARBON ECONOMY

This year, we mapped out a 3-pronged approach towards climate change and decarbonisation. This includes setting targets to achieve operational net zero by 2025. To meet our goal, we plan to reduce energy consumption and emissions across the Group. We will adopt the use of renewable energy for our office buildings where feasible and explore responsible options for carbon offsets for our residual emissions that remain unabated.

For our investment portfolios, we made ESG a mandatory due diligence criteria in the scoring of external fund managers for all of our asset classes. We have also set a target to reduce 20% of our listed equity portfolio’s carbon footprint by 2025.

To align our General Insurance business with growing regulatory requirements in the region, we established a dedicated ESG Taskforce to design and implement our ESG strategy across the group. The team has been tasked to assess the likely impact of environmental risks and formulate appropriate referral process for escalation of such risks.

In 2021, we launched our first green life insurance plan – Great Green SP, a short term endowment plan that provides our customers a green alternative to wealth accumulation as the returns of the plan are backed by green investments.

### IMPROVING PEOPLE’S LIVES

In 2021, the pandemic continued to pose a challenge to governments, societies and businesses with new waves of infections due to emerging COVID-19 variants. In response, we launched the GREAT Vaccine Fund for our customers in Singapore and Malaysia. This was launched in support of the national vaccination drive and provided peace of mind for our customers.

The health and well-being of our employees are important to us and as a result, we stepped up our support by strengthening pandemic resiliency in all our offices to create a safe working environment and enabled remote and hybrid working arrangements for our employees. We are the first in Singapore to launch a professional mental wellness consultation program manned by trained doctors and professionals for our employees.

In 2021, we partnered with the Special Needs Trust Company (SNTC) in Singapore to offer low-cost protection for parents who have children with special needs. It is a simple life insurance plan providing death and terminal illness benefits, with affordability in mind. Parents of children with special needs can buy this plan and nominate the trust managed by SNTC as the beneficiary. Upon the demise of the parents, the funds in the Trust will provide for the children with special needs in areas such as accommodation, daily living and medical costs.

We believe that technology can help enhance our service capabilities to meet our customers’ lifestyles and business needs. In 2021, we continue to build on our digital capability to deliver a better customer experience with the launch of our mobile GE Application offering a seamless on-boarding journey for our customer via Application Programming Interface (API) linkages to Myinfo and the Singpass log-ins. The suite of self-help services included online submissions, such as investment-linked applications and personal accident claims.

We continue to support national programmes that keep insurance affordable and accessible for the people. In 2021, we became the sole provider of Singapore’s national Dependent Protection Scheme (DPS)<sup>1</sup>. In Malaysia, we have been providing coverage for vulnerable B40 group<sup>2</sup> in Malaysia since 2019.

<sup>1</sup> DPS is a term-life insurance scheme automatically extended to all working Singapore citizens and Permanent Residents, upon a valid Central Provident Fund (CPF) working contribution between the age of 21 and 65. It provides coverage against death, terminal illness and total permanent disability.

<sup>2</sup> According to the household income classification in Malaysia, B40 represents the Bottom 40% whereas M40 represents the Middle 40%.

### RESPONSIBLE BUSINESS PRACTICES

We are in the business of providing customers’ financial security and peace of mind. It is imperative that we manage our business prudently with high standards of corporate governance and integrity. We require employees and financial representatives to regularly update their knowledge through online courses and training. We review these mandatory online courses regularly to ensure the contents are relevant. In 2021, we achieve 100% completion of mandatory staff training in the following topics: Fraud Risk Management, Whistle-blowing, Insider Trading and Anti-Money Laundering/Countering the Financing of Terrorism.

Separately, we established the Supplier Code of Conduct that mandates third parties who supply or perform specific services for us, including parties such as suppliers, contractors and business partners, to observe our stance of zero tolerance on bribery and corruption.



# SUSTAINABILITY APPROACH AND GOVERNANCE

**Integrity and transparency are cornerstones of good governance to create sustainable value for the organisation and our stakeholders. This applies in the way we manage sustainability and take into account ESG factors in delivering sustainable outcomes.**

## SUSTAINABILITY GOVERNANCE STRUCTURE

The Board Sustainability Committee (SC) provides oversight on our sustainability strategy and implementation. Key sustainability topics and climate-related topics are reviewed regularly.

The Group Management Committee (GMC), chaired by the Group Chief Executive Officer, comprises key members of our senior management. GMC is responsible for providing leadership, direction and functional oversight on the sustainability performance and instilling the right culture and conduct of the Group.

We regularly review our governance structure with regard to material ESG factors and climate-related risks to achieve long-term sustainable growth. We embarked on an enterprise-wide exercise to review our ESG Risk Framework and material ESG factors end of 2021. We believe this review has helped guide our sustainability journey in ways that are important to our organisation, stakeholders and communities.

## SUSTAINABILITY APPROACH



Material ESG factors	Why is this important to us?
<b>Environmental Footprint</b>	As part of our efforts to stay resilient in the face of climate change, we have set out an Operational Net Zero ambition by 2025. Our decarbonisation plan focuses on reducing Scope 1 and 2 carbon emissions across key operations, and Scope 3 carbon emissions that are material and measurable.
<b>Responsible Investing and Insurance</b>	As a leader in the industry with over S\$100 billion in assets under management, we seek to create a long-term positive impact through responsible investing and insurance. We believe that a well-calibrated investment process that incorporates ESG considerations can contribute towards long term sustainable economic development and better risk management for our investment portfolio.
<b>Right People</b>	We are committed to the success of our staff and financial representatives. We have invested proactively in programmes to support our teams in both their personal and professional development.  As a responsible employer, it is our priority to provide a conducive and safe environment where our people can achieve their full potential.
<b>Financial Inclusion</b>	Insurance serves an important social purpose by helping our clients navigate through life's uncertainties. We believe that we can make a difference in people's lives by keeping insurance affordable and accessible. This is a continuous journey as the needs of the community are evolving.
<b>Customer Engagement</b>	We build trust by forging authentic relationships with our customers. We offer objective advice that prioritises their welfare, and seek appropriate coverage that can mitigate risks in their lives.
<b>Robust Governance</b>	We are in the business of providing customers' financial security and peace of mind. It is imperative that we manage our business prudently with high standards of corporate governance and integrity.  Our employees and financial representatives deal with customers in a fair and ethical manner to ensure that our business practices gain the trust of customers and create long-term sustainable value for our stakeholders.
<b>Economic Contribution</b>	Great Eastern has been a long term employer and partner in the communities in which we operate. Our contributions to tax revenue, employment, investments and key community initiatives support positive and sustainable development to the societies.

## STAKEHOLDER ENGAGEMENT

Regular stakeholder engagement gives us the opportunity to align our operations to their expectations. We engage our stakeholders through constant dialogue using various platforms and feedback mechanisms. Our stakeholders include Customers, Regulators, Investors, Employees, Financial Representatives and Community partners.

Fostering close relationships and creating value for our stakeholders are important to us. We strive to understand and meet their needs as this is important to creating sustainable long-term value for our stakeholders.

# CLIMATE CHANGE AND DECARBONISATION

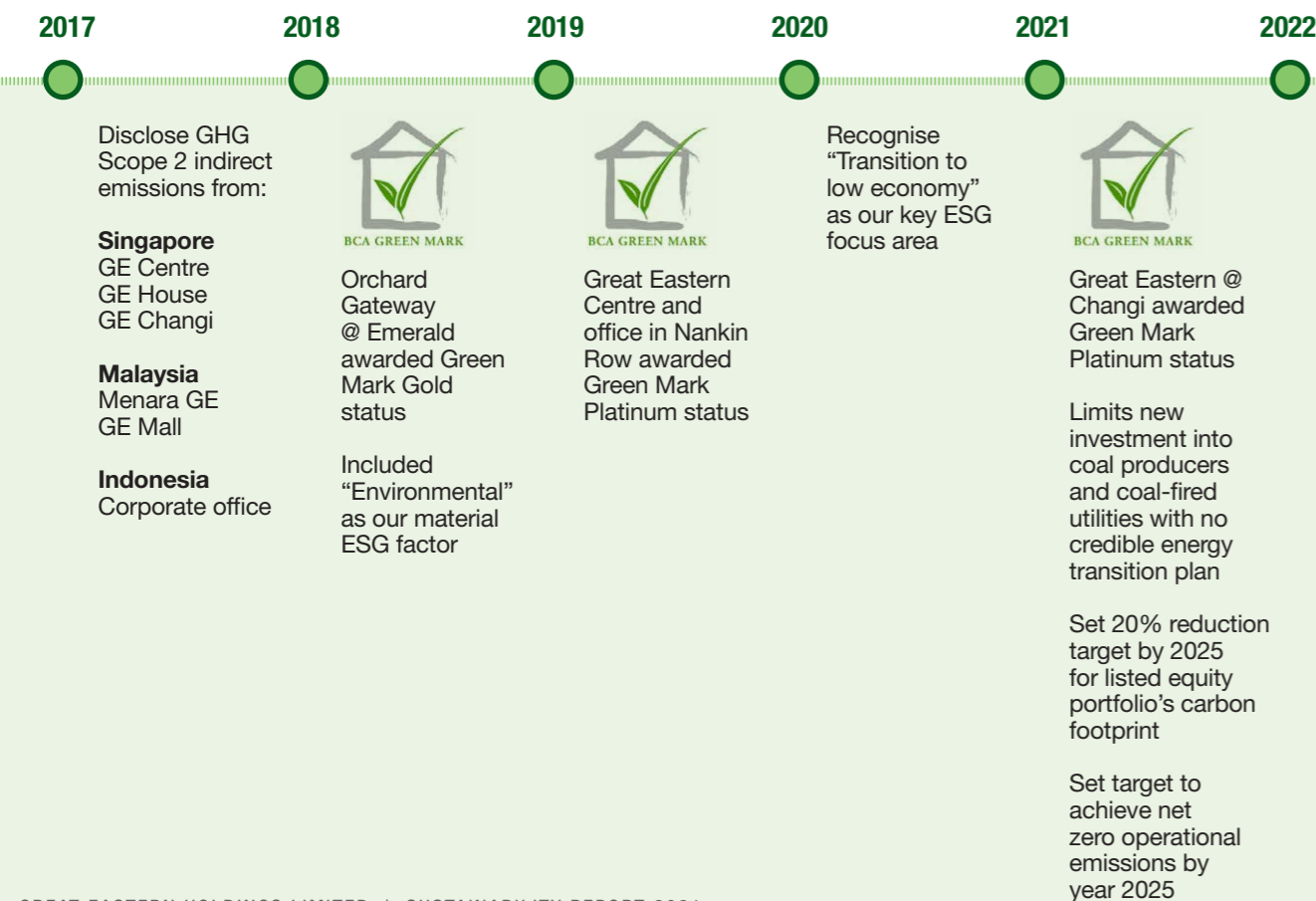
Great Eastern acknowledges that climate change poses a challenge to governments, businesses and communities. In a time where there is a global call for net zero by 2050 in alignment with the Paris Agreement, we are committed to strengthening our resilience and facilitating a fair transition to a low-carbon future.

In 2021, we identified the areas where we can focus our efforts and capabilities towards climate change with our 3-pronged approach. These include:

- i. A 2025 Net Zero ambition for our operational carbon footprint
- ii. Create positive impact through responsible investing
- iii. Climate related action on insurance business

We will continue to take a progressive approach to enhance our climate reporting according to the Task Force on Climate-Related Financial Disclosure (TCFD) guidelines as part of our commitment to climate action.

## i. A 2025 NET ZERO AMBITION FOR OUR OPERATIONAL CARBON FOOTPRINT



In 2021, we set the target to achieve operational net zero emissions by 2025. To meet our goal, we have set the following priorities: Avoid or reduce emissions, use fewer natural resources and promote environmental responsibility across our network and ecosystem.

The process of tracking and minimising our carbon footprint has started in 2017. We conducted a study to estimate the overall operational carbon footprint in accordance to the *GHG Protocol Corporate Standard*<sup>3</sup> in 2020. The following types of emissions are material to Great Eastern and we can assess them reliably and accurately:

- GHG Scope 1 - Diesel consumption of backup generators**  
- Fuel consumption of company vehicles
- GHG Scope 2 - Electricity consumption of own business operations**
- GHG Scope 3 - Business air travel by staff**

Accordingly, targets have been set for main operating subsidiaries to reduce electricity consumption and scope 2 emissions. Key Principles are implemented across the entire Great Eastern network to ensure that we conduct our business in an environmentally conscious manner.

Key Principles to minimise negative environmental effects of our business include:

- Promote energy and water efficiency, and reduce emission of carbon
- Promote recycling and the use of recycled or environmentally friendly materials
- Adhere to all relevant environment, health and safety laws and regulations
- Reduce consumption of materials to minimise waste
- Ensure suppliers and contractors also abide to environmentally friendly practices
- Support environmental initiatives - partly through our community programmes



## CLIMATE CHANGE AND DECARBONISATION

### Setting a 2019 baseline for a 2025 Operational Net Zero ambition

2019 has been selected as the operational emissions baseline<sup>4</sup>. We track emissions by absolute amounts of tCO<sub>2</sub>e (tCO<sub>2</sub>e) per Full-time Employee (tCO<sub>2</sub>e/FTE). Reduction targets by intensity is an important metric so that we can adjust for business growth over time.

In 2019, our operational emissions stood at 16,094 tCO<sub>2</sub>e. By 2021, operational emissions had reduced by 17% to 13,342 tCO<sub>2</sub>e. Emission intensity has reduced 20% (from 3.54 tCO<sub>2</sub>e/FTE to 2.81 tCO<sub>2</sub>e/FTE).

These reductions were a result of two key factors – (i) Various Group-wide initiatives undertaken during the period, and (ii) The COVID-19 impact of increased remote working and new ways of doing business.

We target to further reduce emissions per FTE by another 10% by 2025 by incorporating energy-saving features for our buildings in Malaysia and integrating environmental considerations in the upcoming office transformation projects.

We are exploring options to reduce energy consumption and emissions across the Group. When feasible, we will adopt the use of renewable energy for our office buildings. We plan to procure credible carbon credits to offset residual and unavoidable emissions.

The above plans and actions will enable us to achieve net zero operational emissions targets by 2025.

### Resource utilisation - The paperless journey

It is an ongoing effort to digitalise paper-centric processes. In 2021, we achieved 39% in paper reduction from the baseline year of 2019. This is a 45% reduction from the peak volume in 2018.

Moving forward, we will continue to reduce our paper usage through:

- Digitalisation of documentation and communication via e-policy and e-correspondences for both financial representatives and customers. We are aiming for 80% digital adoption by 2022.
- To achieve more than 80% of electronic submissions and e-payments by customers by 2022, by promoting the use of our suite of online platforms.

We are aware that digitalisation can create a larger digital carbon footprint through the use of power and other resources. This – together with the overall impact of the business digital transformation – is being tracked and managed, and the carbon mitigation hierarchy will apply.

<sup>4</sup> 2019 has been selected as the baseline for which the emissions data are representative, reliable, and verifiable to enable comprehensive and consistent tracking of emissions over time.



### GREAT EASTERN @CHANGI CLINCHES TOP BCA ACCOLADE FOR GREEN BUILDINGS

We embarked on the journey to 'green' our property portfolio in 2018 -- starting with Great Eastern Centre and Nankin Row shophouses, and Great Eastern @Changi in the year 2020.

Great Eastern @Changi has replaced its chiller plant with a more efficient system. All of its lightings were replaced with energy-efficient LEDs and motion sensors were installed at key locations to maximise energy savings. The air distribution system and car park ventilation system were also optimised.

These efforts resulted in a 32% reduction to 850MWh/year in electricity consumption in 2021. This is equivalent to the annual electricity consumption of 180 4-room HDB flats and has reduced our operational emissions by 347 tCO<sub>2</sub>e per annum.

We were pleased that Great Eastern @Changi was awarded Green Mark Platinum by BCA in December 2021.

### ii. CREATE POSITIVE IMPACT THROUGH RESPONSIBLE INVESTING

At Great Eastern, we seek to create a long-term positive impact through responsible investing. We believe that sustainable business practices will enhance long term financial performance and mitigate ESG risks. In 2021, we continued to broaden and deepen our ESG integration across all asset classes, and took concrete steps to address climate risks.

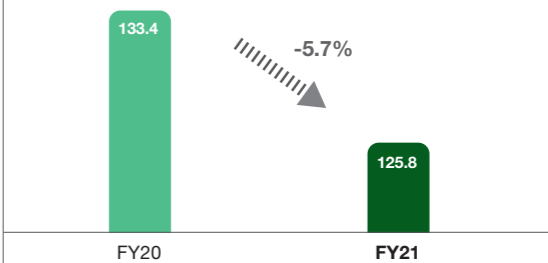
ESG is now a mandatory due diligence criteria in the scoring of external fund managers for both public (equity, fixed income) and private markets (private equity, real estate). Our managers are required to evidence ESG integration through internal policies into investment processes, or through being a UN-PRI signatory. We review each manager's ESG progress at least annually, and initiate dialogue when manager practices and/or investment strategy do not meet our expectations. We are pleased to share that 100% of Great Eastern Singapore's external managers have an ESG policy in place, and close to 90% of investible assets in Singapore are managed by UN-PRI signatories.

Through regular dialogue with managers, we encourage them to adopt leading ESG stewardship practices, such as actively engage investee companies to adopt sustainable business practices and improve corporate environmental disclosures. We have started to track investee-level engagements and proxy voting statistics where holdings are held directly in our name. We will continually strengthen our stewardship and engagement efforts as a responsible asset owner, and share our progress proactively and transparently.

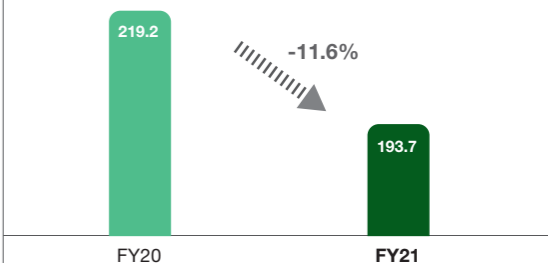
For our Singapore funds' public market assets (listed equity and fixed income), we have implemented ESG scoring and measurement of carbon metrics developed by an external vendor, MSCI. We are committed to maintaining superior portfolio ESG rating and carbon metrics relative to those in our investment universe. As of December 2021, the carbon footprint of Great Eastern Group's listed equity portfolio is 125.8 tCO<sub>2</sub>e per million SGD invested, 5.7% lower than December 2020. Similarly, the portfolio's weighted average carbon intensity of 193.7 tCO<sub>2</sub>e per million SGD sales presents an improvement of 11.6% from the previous year.

Our medium-term target is to reduce our listed equity portfolio's carbon footprint by 20% by 2025 (base: 2020). Our strategy is to identify and invest in companies which benefit most from the transition to a low-carbon economy. These include companies that actively utilise and contribute to the development of current and future low carbon transition technologies; and those that rank ahead of peers in mitigating risks and exploiting opportunities offered by the climate change trend. In addition, we have formalised a decarbonisation roadmap which limits new investment into coal producers and coal-fired utilities with no credible energy transition plan. We have also incorporated relevant exclusions in our corporate loans portfolios Group-wide.

### CARBON FOOTPRINT (tCO<sub>2</sub>e/\$\$mn invested)



### WEIGHTED AVERAGE CARBON INTENSITY (tCO<sub>2</sub>e/\$\$mn sales)





## CLIMATE CHANGE AND DECARBONISATION

To date, Great Eastern has allocated more than S\$1.6 billion to ESG investments, out of which S\$380 million were made in 2021 and spanning across low carbon equity, green bonds and green loans. In 2022, we will incept at least S\$800 million of low carbon equity and fixed income mandates with our investment affiliate Lion Global Investors (LGI), steadily increasing the proportion of our assets held in this area.

While measurement on our fixed income portfolios has commenced, data quality and availability remains challenging. We have not been able to identify a set of harmonised reporting metrics we could use across both corporate and sovereign bonds. Notwithstanding, we foresee these will abate overtime with regulatory direction driving improved disclosures and common reporting standards. With a comprehensive climate analytics solution ready by Q1 2022, we will be able to perform more varied and targeted climate impact analysis on our public market portfolios, such as physical and other environmental risks beyond carbon, and potential impact under different warming scenarios. This would also enable us to provide enhanced disclosures in line with TCFD recommendations.



On the collaboration front, Great Eastern continues to actively contribute towards industry discussions and coalitions in driving sustainability issues forward. For instance, we co-led efforts at the Life Insurance Association (LIA) Singapore in survey contributions towards the 4th ASEAN Insurance Summit (“Building a more resilient and sustainable ASEAN”), and provided practical inputs at various rounds of MAS industry consultations and GFIT-taskforce discussions throughout the year. We have also partnered established external fund managers to provide internal ESG training for our investment personnel, and will continue to participate in external climate and ESG roundtables alongside like-minded investors to advance and share our knowledge and expertise in the journey towards generating long-term, sustainable returns.

### iii. CLIMATE-RELATED ACTION ON INSURANCE BUSINESS

Climate change will impact our insurance businesses. We provide life insurance protection to individuals over extended periods that can span several decades. The long-term impact of climate change – together with transitional costs and possible impact on asset value – are risks which we as insurers face and risks which our customers seek to mitigate.

In the General Insurance business, we have created a dedicated ESG Taskforce to design and implement the ESG strategy across the business. The team has embarked on an exercise to assess the likely impact of environmental risks and to formulate appropriate responses to climate change through the offering of appropriate products.

Environmental risks are difficult to manage because of the uncertainties and magnitude of impact. We are closely engaging with our regulators and reinsurers, and tracking research in the public domain to acquire a better understanding of the likely impact, in order to formulate suitable products for our customers. There is a lot more work to be done, with potential collaboration opportunities with other market players.

#### Product innovation – GREAT Green Single Premium (SP)

Besides looking at the impact of ESG risks on our business, we are also interested to learn about our clients’ response to sustainability and how we can serve them better. In 2021, we embarked on a customer survey to assess client interest in sustainable or green insurance products. The survey results indicated the existence of some interests from a growing number of customers who want to participate in sustainability outcomes.

In July 2021, we launched our very first green life insurance plan – the GREAT Green SP. It is a three-year single premium endowment plan offering competitive guaranteed returns backed by green investments. Great Eastern also pledged to donate a portion of the premiums to a sustainable cause.



#### GREAT GREEN SP

As part of the sustainability movement to achieve a low-carbon economy, we launched our first green life insurance plan – GREAT Green SP in July 2021.

GREAT Green SP is a short term endowment plan offering competitive guaranteed returns backed by green investments. These investments include climate change mitigation financing projects and initiatives that support renewable energy producers, green buildings and deployment of electric vehicle.

In addition, we donated S\$1,000 for every S\$1 million raised from the proceeds of GREAT Green SP to a local charity, Zero Waste SG. This donation will support programmes to educate and advocate for the mindful usage of natural resources, driving towards a zero waste future and circular economy.

The plan was fully subscribed in days. \$120,000 was raised for Zero Waste Singapore – a local non-government organisation to promote environmental advocacy and awareness in Singapore.





## IMPROVING PEOPLE'S LIVES

As Great Eastern, we believe that the well-being of our stakeholders is important to us. The future of our business is inextricably linked to economic growth and an equitable society.

As a leading regional insurer, we actively play our part by investing in the communities and improving the well-being of our stakeholders. We hope our efforts can positively impact the lives of our next generation.

### LIVING WITH COVID-19

The COVID-19 global pandemic has shown the key role companies can play in the communities. This is aligned to our commitment to be a community partner in the societies in which we operate, and to deliver on societal impact beyond financial returns.

In 2020, our response to COVID-19 started with two key initiatives in Singapore – a S\$1 million *COVID-19 Customer Care Fund* to support our clients, and a S\$ 500,000 contribution to the Singapore Courage Fund and other local charities. It was followed by a series of initiatives across Malaysia, Brunei and Indonesia to support our customers across our network.

Our key objectives – to protect the welfare of our customers and the communities-at-large by supporting national vaccination programmes that are key in the fight against the pandemic.

We also set up a COVID-19 Deferment of Premium Payment Programme to help impacted customers in Singapore and Malaysia so that eligible policyholders could defer their regular premium payment. This is to ensure policyholders continue to have insurance protection despite being impacted by financial difficulties.

#### GREAT COVID Care Plan

In 2021, we launched the GREAT COVID Care Plan in Singapore to promote the national vaccination drive and provide a peace of mind for our customers. The Care Plan provided a cash payout<sup>5</sup> when an individual is hospitalised due to COVID-19 after their vaccination. It provides worldwide coverage to include hospitalisation in Singapore as well as overseas. This offers comfort for individuals who have to travel and overseas residents during their home visits.



The GREAT COVID Care Plan complements the coverage provided by the S\$1 million *GREAT Vaccine Fund* launched in January 2021. It is the latest support measure that Great Eastern has rolled out with the progression of the COVID-19 vaccination programme in Singapore.

#### GREAT Vaccine Fund – supporting national vaccine programmes in Singapore and Malaysia

To mitigate the fear that customers might have towards vaccinations which were offered free in Singapore in January 2021, we set aside S\$1 million in our *GREAT Vaccine Fund* to provide a daily hospital cash benefit of S\$300 per day up to a maximum of 7 days, in the event any of our customers is hospitalised due to COVID-19 vaccinations. Coverage will be valid for three months from the first dose of any approved COVID-19 vaccines.

In March, we launched our RM1 million GREAT Vaccine Fund to provide hospitalisation coverage for customers in Malaysia. An additional RM500,000 offering complimentary daily hospital cash benefits and death benefits was also set up for non-Great Eastern customers. In April, we launched a BND50,000 *GREAT Vaccine Fund* to provide hospitalization coverage for customers in Brunei.

#### COVID-19 Medical Plan Coverage Programme

In Malaysia, we launched the *COVID-19 Medical Plan Programme* to provide RM20 million goodwill medical plan coverage on COVID-19 for all clients with an eligible medical plan.

#### Employees

The health and well-being of our staff are important to us. To strengthen pandemic resiliency in all our offices, workplace design parameters were updated to create a safe working environment. Remote and hybrid working arrangements have become a new norm which are still in place in 2022.

To promote well-being and mental resilience of our staff during these challenging times, we created additional programmes and benefits to meet their changing needs.

- Health and wellness activities are organised at Group level to promote staff engagement and participation. We encourage staff to actively manage their own individual well-being to ensure enduring impact and change.
- In 2021, we launched a professional mental wellness consultation service for corporate employees in Singapore. The consultation service – a first in Singapore - is manned by specially-trained doctors and professionals.

We continue to invest in people development for future-readiness through virtual learning events, programmes and resources. Read more about our People initiatives in the Human Capital section in our Annual Report 2021.

<sup>5</sup> Cash payout of S\$200 per day of hospitalization, up to a total of S\$2,000, for eligible customers.

## IMPROVING PEOPLE'S LIVES

### MAKING INSURANCE ACCESSIBLE

Keeping insurance accessible and affordable for people from all walks of life is a key tenet of our sustainability strategy. This is why we make deliberate efforts to reach out to the under-privileged, under-served and under-insured.

In 2021, we partnered with the **Special Needs Trust Company (SNTC)** to offer low-cost protection for parents of children with special needs. One of the main concerns for parents of special needs children is providing sufficient and on-going financial support for their loved ones. Combining insurance and trust can be a cost-effective way to provide children with special needs with essentials such as accommodation, daily living and medical costs.

To meet the needs of this special needs segment, we collaborated with Special Needs Trust Company (SNTC) to launch Great Eastern Cares Term Plan in November 2021. It is a simple life insurance plan providing death and terminal illness benefits, with affordability in mind. Parents of children with special needs can buy this plan and nominate the trust managed by SNTC as the beneficiary. Upon the demise of the parents, the funds in the Trust will be used to provide for the children with special needs such as accommodation, daily living and medical costs.

SNTC is a registered charity supported by the Ministry of Social and Family Development. They provide affordable trust services to assist individual with special needs financially when their caregivers pass on



### MAKING THE BENEFITS OF INSURANCE SCALABLE AND AFFORDABLE

We partner with the Singapore and Malaysia governments in national initiatives which support financial inclusivity.

In Singapore, we are now the sole provider of the revised national *Dependent Protection Scheme (DPS)*. The DPS is a term-life insurance scheme that would pay insured members and their families a lump sum should the insured meet an untimely death, or suffer from terminal illness or total permanent disability. There are currently 1.86 million DPS members contributing total inforced premiums of S\$188.8 million.

The Government of Malaysia introduced the *Perlindungan Tenang (PT)* initiative in 2017 to expand social protection for the lower-income group. Protection plans with the PT label are designed to be affordable and easy to understand, with a convenient claims process. As part of this initiative, Great Eastern Life Malaysia (GELM) offered *EasyCare Plus* in 2021, a product which provides affordable protection against loss of life and total permanent disability.

To ensure coverage for the vulnerable during the COVID-19, we launched two new products – the *Great Life Gift* and *Great Prime Vantage*. These plans do not require pre-enrolment medical checks – which was an important feature during the Movement Control Order (MCO) period in Malaysia last year. The products were also designed to include coverage for vulnerable segments such as people with disabilities, senior citizens and people who are medically impaired. To date, over 21,000 individuals have been covered under these plans.

Great Eastern Takaful Berhad (GETB) has been supporting the B40 group via the *mySalam*<sup>6</sup> government scheme for three consecutive years. We operated 142 manned kiosks at hospitals nationwide to assist eligible recipients of the financial assistance and conducted 16 outreach events, even during the MCO in 2021.

As of December 2021, GETB has disbursed over RM 123 million in *mySalam* claims to more than 150,000 eligible members of *mySalam*. GETB has also assisted the Malaysian government to disburse over RM 100 million in COVID-19 quarantine financial assistance to more than 200,000 eligible members of *mySalam*.

In October 2021, GETB launched *MikroSayang* – a microtakaful product aimed to provide easy, affordable and basic protection to the B40 & lower M40<sup>7</sup> segments. *MikroSayang* is a PT-approved product in Malaysia that offers takaful protection for events such as hospitalization, critical illness and accidental death. For eligible B40 customers, they could purchase this product by redeeming the PT Vouchers (PTV)<sup>8</sup>. This initiative is in line with the objective of promoting Financial Inclusion, an element of our Sustainability approach Pillar 2 in Improving People's Lives which forms part of our Sustainability Approach.

Within 2 months of launch, *MikroSayang* has more than 10,000 customers, with customer base that grew more than 200% between November and December 2021.

<sup>6</sup> *mySalam* is a free takaful income assistance scheme initiated by the Malaysian government which provides takaful protection for eligible individuals.

<sup>7</sup> According to the household income classification in Malaysia, B40 represents the Bottom 40% whereas M40 represents the Middle 40%.

<sup>8</sup> PTV (Perlindungan Tenang Voucher) is a government financial assistance scheme to expand the social protection for the lower-income group. Under this scheme, PTV is allocated to eligible Bantuan Keluarga Malaysia (BKM) recipients to purchase a new Perlindungan Tenang product or renew their existing Perlindungan Tenang protection plan.

#### CLIENT TESTIMONIAL – CARING FOR OUR CHILDREN, AFTER WE ARE GONE

*“We have three children aged 5, 7 and 10. Two of them have autism.*

*We are both working and struggling to support our family of five. We have not planned for the long-term care of our children with special needs. Retirement planning is definitely not something we had thought of.*

*We deeply appreciate SNTC's support in setting up two trust accounts for our children and also co-paid the premium of the Great Eastern Cares Term Plan. The affordable premium for the Great Eastern Cares Term Plan is a big plus. It is heartening to know our children will be cared for even when we are gone.”*

*- The Huangs, a client of SNTC*

#### THE MALAYSIA FLOODS OF DECEMBER 2021

Torrential downpours in Peninsular Malaysia, resulted in floods affecting seven states across the country.

Government officials declared it a “once in a century” disaster. It caused over 50 deaths and affected over 125,000 people. Scientists and the media have cited this disaster as another example of extreme weather attributable to global climate change.

As part of the industry initiative, we responded quickly to expedite the claims process for policy holders who are insured against flood damages. This initiative also included offering restructuring of premium payment modes and extension of grace period for payment to help alleviate the financial pressure on policyholders.

We also contributed to the industry *Flood Relief Fund* to support the adversely affected motoring community during these difficult times.



## IMPROVING PEOPLE'S LIVES

### GIVING BACK TO OUR COMMUNITY

In Singapore, our employees and financial representatives raised funds to plant 1,429 trees in support of the National Parks Board's One Million Trees movement to bring nature back into the city. We have collaborated with Zero Waste SG, a charity and non-governmental organisation, to raise environmental awareness to secondary school students in 2022 through their Sustainable Schools Programme.

To help youths acquire an early understanding on basic financial planning, we separately partnered with Junior Achievement to conduct basic financial education workshops for over 900 secondary school students since October 2021.

We continued to support causes for women through Great Eastern Women's Run, and donated S\$101,000 to Breast Cancer Foundation and Daughters Of Tomorrow to help women with breast cancer and underprivileged women in society achieve financial independence. Please see page 42 in our Annual Report 2021 for more details.

In Malaysia and Indonesia, we made donations to support the vulnerable impacted by COVID-19. We provided essential items and computers so that students could participate in online lessons. In Indonesia, we held a financial literacy webinar for over 100 students, lecturers and employees in June 2021, at an annual event to support the Indonesian Financial Services Authority programme to educate the wider community on insurance.



### GREAT EASTERN SUPREMACY SCHOLARSHIP AWARDS – SHARING WITH THE COMMUNITY

Great Eastern Life Assurance (Malaysia) Berhad ('GELM') continues to play an active role in corporate citizenship to make life great for the less privileged and the community at large. The Great Eastern Supremacy Scholarship Award is one of the leading programmes in the insurance industry. Every year since 1998, we offer this scholarship where close to 200 deserving, talented, young Malaysians can pursue their dreams.

In 2021, the Great Eastern Supremacy Scholarship Award was re-positioned with a focus to provide education opportunities to youths from the lower income group. A total of eight scholarships - amounting to RM412,500 - were awarded under Scholarship 2021.

*"I am honoured to be a recipient of this scholarship. This scholarship frees me from my financial concerns and I can focus on my studies to secure better grades. It motivates me to persist, no matter how difficult it can be.*

*The scholarship has reduced a lot of my parents' financial problems – they don't have to worry about my tuition and accommodation fees in Kuala Lumpur anymore. I am deeply appreciative for the support. Thank you, Great Eastern!"*

- Teo En Wei (Bachelor of Science Statistic, University of Malaya)

### CREATING A SAFE AND PROGRESSIVE ENVIRONMENT FOR OUR EMPLOYEES AND FINANCIAL REPRESENTATIVES

#### Right people

We value our employees and care for their health, well-being and career development. We invest heavily in building an engaged work environment that fosters synergies amongst our employees and provide ample opportunities for the discovery and development of diverse strengths and abilities.

We strive to be an employer of choice with an environment where all employees are presented with equal opportunities and equipped with relevant skills to do their best for all our stakeholders. We achieve this through policies and programmes such as:

#### Diversity and Inclusion

We are committed to adopt fair and progressive workplace practices for all employees regardless of their nationalities, races, genders and ages. Equal opportunities are presented to all employees in their work assignments, personal development, and progress within the organisation.

#### Learning and Development – keeping the workforce FutureReady

We believe in the constant development of our employees to ensure that they are equipped with relevant skills to contribute to our business model. Our training and development programmes are designed based on our FutureReady Framework.

In 2021, a month-long #FutureReady Virtual Learning Carnival was organised to reach all employees across our network. A series of 16 webinars focused on the seven pillars in our internal FutureReady Framework.

Sustainability is a key priority in our company strategy. To promote employee education and engagement, we have also organised regular sustainability workshops and e-learning modules, and created fun activities to promote sustainability in our everyday.

Close to 100% of our employees participated in workshops and completed the e-learning modules. Originally designed as a pilot programme in Singapore, these initiatives would be progressively rolled out across our offices in the network.

To develop our internal talent pool for the evolving job roles of the future, we partnered with The Institute of Banking and Finance Singapore (IBF) to upskill our employees. To cite an example – the Operations team planned to transform the Service Centre into a one-stop resolution centre for policyholders and financial representatives. It is a step up from the basic function of enquires management and it required upskilling of the Customer Service Officers (CSO).

The IBF's Professional Conversion Programme (PCP) was well-received by the team as it allowed them to learn and grow. By December 2021, 15 participants had completed their training.

In Singapore, we clinched the "Inspire Award" by the IBF in January 2021. It is a testament to our commitment and progress in both workforce transformation and skills development across the organisation.

### PIVOTING INTO A NEW CAREER WITH THE RIGHT TRAINING

*"This is a good initiative from the organisation – I have gained new knowledge and am glad to be part of the programme," she shared.*

*"PCP has provided me with insights into the role of a Life Claim Assessor. I find it personally fulfilling to ensure that we pay the claimant correctly and in a timely manner. This could be important to some customers in these extraordinary times."*

- Josephine Yeo, Manager of Life Claims and a participant of PCP, has completed her training and transitioned to her newly expanded CSO role.

## IMPROVING PEOPLE'S LIVES

### CULTURE AND WORKPLACE

We believe in involving all employees to build a customer-oriented culture. We do this by fostering innovation and collaboration across the entire network.



An interactive session entitled "In Conversation with Leaders – You, Me & Culture (ICWL)" was organised to help employees visualise how practising the company's core values and associated behaviours can help them realise greater meaning and purpose in their work and their career with the organisation.

In Malaysia, leaders shared how they practiced the core values despite volatility and disruptions in the business environment. These sessions catalysed further conversations on how everyone can contribute to a more conducive and effective working environment.

Even before COVID-19, we had started piloting flexi-work arrangements and hybrid working models. We are currently exploring ideas in workspace redesign to test a new 'future mode of work' for our employees.

In 2021, 60% of Singapore's workforce has relocated to a newly refurbished office at Great Eastern @ Changi. The design of this office is focused on three key design principles: (i) To minimise virus transmission through hygiene practices and/or rapid contact tracing capabilities, (ii) The ability to separate office zones for containment, and (iii) the agile and flexible workspaces that can quickly toggle between "pandemic on" and "steady state" scenarios.

These design principles would be used as the baseline for workspace redesign and would be rolled out to other offices progressively in the future.

Our flexi-work arrangements such as staggered working hours and a hybrid working model have been in place where operationally feasible, and have better supported employees in managing their work-life commitments.

With a strong focus on health and wellness, we created initiatives to support employees in their health and wellness journey. In Singapore, we organised webinars on finance, mental wellness and health challenges.

In Malaysia, we participated in the Activ@Work Challenge by PERKESO – a 3-month steps challenge to encourage employees to stay active even while working from home.

Great Eastern Life Indonesia organised a Mental Health Series and collaborated with WeGrow, an advocate of green living. 30 employees each received an eco-friendly planting tool kit which comprises a shovel, a planting tray, a guidebook and seeds of plants such as kale, bean, telang tea, chili, spinach and sunflower. Such gardening activities allowed our employees to bond with each other while keeping productive and engaged, when they are working from home.

### HOW FLEXIBLE WORKING MAKES LIVES BETTER

*"I really appreciate the flexibility the organisation provides, especially as a working mother. By starting work at 7:30am and leaving as early as 4:15pm, it allows me the flexibility to develop my career and accommodate to my family's needs."*

- Chong Wan Leng, Appointed Actuary of Great Eastern General Malaysia, shares how staggered working hours helps her to find more meaning in her career journey.

### 24/7 SUPPORT FOR MENTAL HEALTH – WHENEVER AND HOWEVER YOU MAY NEED IT

In a collaboration with Doctor Anywhere (DA), a professional mental wellness consultation service was launched for employees in Singapore. The service, a first in Singapore for corporate employees, is manned by specially-trained doctors and professionals, and all calls are private and confidential.

No case information will be provided to the company. Employees are encouraged to utilise this service as needed as mental wellness is important for a healthy and productive life.



### FINANCIAL REPRESENTATIVES

Financial representatives are our key partners as they provide financial advice and recommend suitable products to our customers.

To support their journey in sustainable investing, we

formalised ESG training and regular learning sessions on sustainable investments. The aim is to share how sustainable investment can create enduring positive impact while achieving investment objectives, and how they can help clients tailor their product selections to meet personal goals.

The topics include:

- Key communication and education as we expand our suite of sustainability-linked ILP offerings
- Awareness-building for both clients and agencies through monthly client webinars
- Product training for all representatives and foundation classes for new joiners
- Advanced workshops for experienced financial representatives to include ESG Investment-linked Funds (ILP) in their fund recommendation
- Having senior management address the topic of sustainable investing during key agency events
- Inviting fund houses to provide fund updates, including sustainability-linked funds

### Innovations to facilitate access and enhance customer experience

It is important that our policyholders and potential customers find it easy to obtain information and interact with us at all times. We aim to offer a great customer journey in both digital and in-person experiences.

We believe that technology can help enhance our service capabilities to meet our customers' lifestyles and business needs.

In 2021, we continue to build on our digital capability to deliver a better customer experience. The launch of the mobile GE Application offers a more seamless onboarding journey for our customer via API linkages to Myinfo and the Singpass log-ins. The suite of self-help services were enhanced to cater for more online submissions, such as investment-linked applications and personal accident claims.

We are committed to building a service culture guided by our mission statement. We stay focused on training and equipping our people with knowledge and skills.

In the Customer Satisfaction Index of Singapore Survey conducted by the Institute of Service Excellence (Singapore Management University), Great Eastern continues to top the life insurance category consecutively for the 4th consecutive year in 2021. We are proud to have 60 Excellent Service Award winners this year; with more than half of the awardees receiving the highest awards in the Star Category.

### CONTINUOUS LEARNING TO SUPPORT OUR CLIENTS' NEEDS

*"The training is useful as they expand my knowledge into ESG and climate investing. I had once invited a client to a sustainable investing webinar hosted by one of our fund managers. The client decided to make an investment as she felt comfortable learning from the industry experts."*

*This is important for beginner investors and I wish we can explore more in this space."*

- Li Jing, Senior Financial Planner from Esther Cheng XiaoXia Agency, GEH Branch.

*"I like the new Whatsapp functionality from Customer Service. It allowed me to carry on with my work and meetings without worrying about missing the call from Customer Service team. The response was prompt and it allowed me to service my client better. Thank you for helping me do my job better!"*

- Eileen Soon, GEL Financial Representative



## RESPONSIBLE BUSINESS PRACTICES - ROBUST GOVERNANCE

**We are in the business of providing financial security and peace of mind for our policyholders and families. This requires us to manage our business with a high degree of prudence and integrity so that we can remain financially sound to meet our obligations to all our policyholders and the long-term reasonable expectations of our participating policyholders.**

Firmly guided by our core values of **Integrity, Initiative** and **Involvement**, our Group Culture and Conduct Governance Committee is empowered to implement key initiatives to reinforce robust governance. A Board Risk Management Committee (RMC) provides oversight on risk governance matters within the Group.

### CODE OF CONDUCT

We have in place Code of Conduct for our employees and financial representatives that sets out the standards of ethics and professional behavior expected.

Separately, we established a Supplier Code of Conduct that mandates third parties who supply or perform specific services for us, including parties such as suppliers, contractors and business partners, to observe our approach of non-tolerance on bribery and corruption.

We require employees and financial representatives to regularly update their knowledge on compliance of the code of conduct through online courses and training. We review these mandatory online courses regularly to ensure the contents are relevant.

For more information, please refer to our Corporate Governance disclosure.



### FAIR DEALING

Fair business practices are critical to building trust and loyalty with our customers. As a responsible financial institution, we regularly improve our practices beyond compliance with published codes of conduct. Delivery of customers' Fair Dealing outcomes is tied to the performance assessment of senior management. This ensures that senior management takes the prioritization of Fair Dealing practices seriously. Great Eastern is committed to continuous strengthening of our fair dealing practices to ensure that the interests of our customers remain safeguarded and upheld.

### CUSTOMER PRIVACY

We make it a priority to protect data and information of our customers and other stakeholders that are in our system. We have in place stringent practices that are regularly reviewed to comply with regulatory requirements and ISO27001 standard.

Protection of customer data is a key guiding principle and an important aspect in our business operations and activities. We have in place the Personal Data Protection Policy which governs the protection of customer data across all Great Eastern entities and agency force. It prescribes how we collect, use and protect personal information that has been provided to any Great Eastern entity. Personal information that is no longer required is destroyed and purged securely according to industry standards.

Awareness and education are key tenets behind our cybersecurity and data protection culture. Employees and financial representatives undergo regular training so that they can detect, report and respond appropriately to potential threats, and are constantly reminded of the need to maintain cyber hygiene. We also validate our cybersecurity controls through regular cyber and phishing tests, which include red-teaming exercises and bug bounty programmes conducted by external experts. As an attestation to our data protection standard, we have been awarded the Data Protection Trustmark Certification and the APEC Cross-Border Privacy Rules Certification.

## PERFORMANCE INDEX

(ACCORDING TO GRI STANDARDS REQUIREMENTS)

Environment	2021	2020	2019
<b>Greenhouse Gas Emissions</b>			
<b>Absolute emissions (tCO<sub>2</sub>e)</b>	<b>13,342</b>	<b>12,775</b>	<b>16,094</b>
GHG Scope 1 - Diesel consumption of backup generators <sup>9</sup>	31	0	0
GHG Scope 1 - Fuel consumption of company vehicles		To be reported in 2022	
GHG Scope 2 - Electricity consumption of own business operations <sup>10</sup>	13,297	12,758	15,904
GHG Scope 3 - Business travel by staff <sup>11</sup>	14	17	190
<b>Emissions intensity</b>	<b>2.81</b>	<b>2.70</b>	<b>3.54</b>
GHG Scope 1 - Diesel consumption of backup generators (per total headcount)	0.01	0.00	0.00
GHG Scope 1 - Fuel consumption of company vehicles (per total headcount)		To be reported in 2022	
GHG Scope 2 - Electricity consumption of own business operations (per total headcount)	2.80	2.70	3.50
GHG Scope 3 - Business travel by staff (per total headcount)	0.00	0.00	0.04
<b>Energy Consumption</b>			
<b>Total Consumption (Mwh)</b>	<b>24,695</b>	<b>23,806</b>	<b>29,391</b>
GHG Scope 2 - Electricity consumption of own business operations <sup>10</sup>	24,695	23,806	29,391
<b>Energy Consumption Intensity (Mwh per total headcount)</b>	<b>5.20</b>	<b>5.04</b>	<b>6.40</b>
GHG Scope 2 - Electricity consumption of own business operations (Mwh per total headcount)	5.20	5.04	6.40
<b>Water Consumption</b>			
<b>Total Water Consumption (m<sup>3</sup>)</b>	<b>188,150</b>	<b>219,629</b>	<b>275,307</b>
Water consumption of own business operations (m <sup>3</sup> ) <sup>10</sup>	188,150	219,629	275,307
<b>Water consumption of own business operations (m<sup>3</sup> per total headcount)</b>	<b>39.59</b>	<b>46.47</b>	<b>59.91</b>
<b>Waste Generation</b>			
<b>Total Waste Generation (metric tonnes)</b>	<b>237.65</b>	<b>224.04</b>	<b>3.97</b>
E-Waste	3.00	13.49	3.97
Recycled Paper	234.65	210.55	NA
<b>Paper Usage (in reams)</b>	<b>27,703</b>	<b>35,904</b>	<b>45,234</b>

9 The figure is 0 for 2019 and 2020 due to zero top up in the building's backup gen set in Malaysia. For buildings in Singapore, data will be available from 2022 onwards.

10 Restated 2019 and 2020 data to include branches in Malaysia and exclude agency-used offices.

11 The figure is small in 2020 and 2021 due to lesser business air travel, which were affected by the COVID situation.

Social	2021
<b>Employee Information</b>	
<b>Total Headcount</b>	<b>4,753</b>
Female	3,045
Male	1,708
<b>Permanent Staff</b>	<b>4,678</b>
Singapore <sup>12</sup>	1,750
Malaysia	2,489
Indonesia	424
Brunei	15
<b>Contract and Temporary Staff</b>	<b>75</b>
Singapore <sup>12</sup>	42
Malaysia	11
Indonesia	22
Brunei	0
<b>Indirect Contract Staff</b>	<b>383</b>
Singapore <sup>12</sup>	174
Malaysia	203
Indonesia	6
Brunei	0
<b>New Hires</b>	<b>843</b>
Female	474
Male	369
<b>New Hires</b>	<b>843</b>
<30 years	370
30-50 years	458
>50 years	15
<b>Turnover</b>	<b>798</b>
Female	464
Male	334
<b>Turnover</b>	<b>798</b>
<30 years	230
30-50 years	515
>50 years	53

12 Refers to LGI and GEL employees (including those located in Beijing and Myanmar)



## PERFORMANCE INDEX

	2021	2020	2019
<b>Training</b>			
<b>Total Training Hours per Year</b>	<b>105,204</b>	<b>70,959</b>	<b>138,182</b>
Female	65,150	42,910	86,726
Male	40,054	28,049	51,456
<b>Average Training Hours per Employee</b>	<b>22.1</b>	<b>15.0</b>	<b>30.1</b>
Female	21.4	14.1	29.3
Male	23.5	16.7	31.4
SVP and above	18.1	18.6	39.5
AVP and VP	26.3	21.5	37.3
Managers and Associates	22.8	14.0	30.1
Non-executives	11.8	9.1	19.3
<b>Occupational Health &amp; Safety</b>	In alignment to SGX requirements, this will be reported starting 2022		
<b>Governance</b>			
<b>Economic Value of Contributions (\$ million)</b>			
Total Operating Income	19,964.4	21,477.7	18,618.60
Income Tax to Government	379.9	(150.3)	273.9
Dividend to Shareholders	284.0	284.0	284.0
Direct Economic Value Retained	5,867.4	8,546.2	9,299.9
Direct Economic Value Distributed	14,097.0	12,931.5	9,318.7
Staff Cost and Related Expenses	401.0	372.3	395.0
Compensation to Financial Representatives	1,489.7	1,301.8	1,143.8
Payment of claims to policyholders	11,388.2	10,371.9	6,810.9
Payment to Providers of Capital	0.2	18.3	18.3
Operating Expense	13,031.9	12,407.2	8,347.5
<b>Indirect Economic Contribution</b>			
Total Employment	44,497	42,639	34,852
Employees	4,753	4,726	4,595
Agents	35,232	34,124	27,339
Financial Advisors	4,512	3,789	2,918
<b>Suppliers</b>			
Total Purchase (\$ million)	304.7	333.0	323.2
Purchase from Local Suppliers (%)	89%	83%	92%
Total Number of Suppliers	3,074	3,389	3,832
Local Suppliers (%)	93%	94%	97%

## ADDITIONAL INFORMATION

The following table shows emission factor used to calculate emission:

Scope	What has been covered	Emission Factor
1	Diesel consumption of backup generators	Energy Statistics Manual (www.iea.org)
2	Electricity consumption of own business operations	<b>Singapore:</b> Singapore Energy Market Authority (website assessed on 9 December 2021) <b>Malaysia:</b> GreenTech Malaysia, 2017 Clean Development Mechanism (CDM) Electricity Baseline for Malaysia <b>Indonesia:</b> Greenhouse Gas (GHG) Emission Factors for Electricity Interconnection Systems, released in 2019
3	Business travel	Travel agency's report, or Carbon emissions by destination using UN's International Civil Aviation Organisation (ICAO) Carbon Emissions Calculator

## TCFD CONTENT INDEX

Governance	
a. Describe the organisation's governance around climate-related risks and opportunities	Refer to "Sustainability Governance" in 4. Our Sustainability Approach and Governance
b. Describe management's role in assessing and managing climate-related risks and opportunities	
Strategy	
a. Describe the climate-related risks and opportunities the organisation has identified over the short, medium, and long term	Refer to "Sustainability Governance" in 4. Our Sustainability Approach and Governance
b. Describe the impact of climate-related risks and opportunities on the organisation's business, 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	Refer to 5. Climate Change and Decarbonisation
Risk Management	
a. Describe the organisation's process for identifying and assessing climate-related risks.	Refer to "Sustainability Governance" in 4. Our Sustainability Approach and Governance
b. Describe the organisation's process for managing climate-related risks	
c. Describe how the process for identifying, assessing and managing climate-related risks are integrated into the organisation's overall risk management	
Metrics and Targets	
a. Disclose the metrics used by the organisation to assess climate-related risks and opportunities in line with strategy and risk management process	Refer to 5. Climate Change and Decarbonisation
b. Disclose Scope 1, Scope 2, and if appropriate, Scope 3 GHG emissions and related risks	Refer to Performance Index
c. Describe the targets used by the organisation to manage climate-related risks and opportunities and performance against targets	

## GRI INDEX

GRI Standard	Disclosure Title	Page Reference and Remarks
<b>GRI 101: Foundation 2016 (GRI 101 does not contain any disclosures)</b>		
<b>GRI 102: General Disclosures 2016</b>		
<b>Organisational Profile</b>		
102-1	Name of the organisation	Great Eastern Holdings Limited
102-2	Activities, brands, products, and services	<a href="https://www.greasternlife.com/sg/en/about-us/company-profile/our-businesses.html">https://www.greasternlife.com/sg/en/about-us/company-profile/our-businesses.html</a>
102-3	Location of headquarters	1 Pickering Street, Great Eastern Centre, Singapore 048659
102-4	Location of operations	Annual Report 2021: Page 211 to 214 (Group Network)
102-5	Ownership and legal form	Public limited company listed on the Singapore Exchange
102-6	Markets served	<a href="https://www.greasternlife.com/sg/en/about-us/company-profile/our-businesses.html">https://www.greasternlife.com/sg/en/about-us/company-profile/our-businesses.html</a>
102-7	Scale of the organisation	Annual Report 2021: Page 96 (Consolidated Profit or Loss Statement) Page 98 (Balance Sheets) page 161 to 164 (Segmental Information)
102-8	Information on employees and other workers	Performance Index. Refer to page 13 to 14
102-9	Supply chain	Great Eastern engages external service providers in IT, advertising, outsourcing, HR recruitment, legal, real estate/facilities.
102-10	Significant changes to the organisation and its supply chain	Nil
102-11	Precautionary Principle or approach	Great Eastern does not explicitly refer to the precautionary principle or approach in its risk management principles.  Sustainability Approach and Governance. Refer to Page 4
102-12	External initiatives	We support Singapore's Tripartite Alliance for Fair & Progressive Employment Practices' (TAFEP), and the Human Capital Partnership (HCP) Programme.  We are a member of Internationally Active Insurance Group (IAIG).  We are signatory to the United Nations Principles for Sustainable Insurance (UN PSI).  Our fund management subsidiary Lion Global Investors is a signatory to the United Nations Principles for Responsible Investment (UN PRI).
102-13	Membership of associations	GEL: Life Insurance Association Singapore ("LIA") GEG: General Insurance Association ("GIA") GEFA: Association of Financial Advisers (Singapore) ("AFAS")



**GRI INDEX**

GRI Standard	Disclosure Title	Page Reference and Remarks
<b>Strategy</b>		
102-14	Statement from senior decision-maker	Board Statement. Refer to page 1
<b>Ethics and Integrity</b>		
102-16	Values, principles, standards, and norms of behaviour	<a href="https://www.greasternlife.com/sg/en/about-us/company-profile/our-vision-mission-and-values.html">https://www.greasternlife.com/sg/en/about-us/company-profile/our-vision-mission-and-values.html</a>
<b>Governance</b>		
102-18	Governance structure	Sustainability Governance. Refer to page 4
<b>Stakeholder Engagement</b>		
102-40	List of stakeholder groups	Stakeholder Engagement. Refer to page 4
102-41	Collective bargaining agreements	In Singapore, the Singapore Insurance Employees' Union (SIEU) represents our applicable employees' cohort on collective bargaining. In Malaysia, the National Union of Commercial Workers (NUCW), Sarawak Commercial Employees' Union (SCEU) and Insurance Industry Administrative Officers Association (IIAOA) represent the applicable cohorts on collective bargaining.
102-42	Identifying and selecting stakeholders	Stakeholder Engagement. Refer to page 4
102-43	Approach to stakeholder engagement	Stakeholder Engagement. Refer to page 4
102-44	Key topics and concerns raised	Stakeholder Engagement. Refer to page 4
<b>Reporting Practice</b>		
102-45	Entities included in the consolidated financial statements	Annual Report 2021, page 134 (Subsidiaries and Associates)
102-46	Defining report content and topic Boundaries	About the Report. Refer to page 1
102-47	List of material topics	Our Sustainability Approach and Governance. Refer to page 4
102-48	Restatements of information	Refer to page 13
102-49	Changes in reporting	Progressive enhancement of our disclosures to align with TCFD.
102-50	Reporting period	About the Report. Refer to page 1
102-51	Date of most recent report	February 2021
102-52	Reporting cycle	Annual
102-53	Contact point for questions regarding the report	Corpcomms-sg@greasternlife.com
102-54	Claims of reporting in accordance with the GRI Standards	Reporting Framework.
102-55	GRI content index	GRI Standards Content Index
102-56	External assurance	We have not sought external assurance for this reporting period.

GRI Standard	Disclosure Title	Page Reference and Remarks
<b>Material Topics</b>		
<b>GRI 201: Economic Performance 2016 (Economic Contributions)</b>		
103-1	Explanation of the material topic and its Boundary	Our Sustainability Approach and Governance. Refer to page 4
103-2	The management approach and its components	Our Sustainability Approach and Governance. Refer to page 4
103-3	Evaluation of the management approach	Our Sustainability Approach and Governance. Refer to page 4
201-1	Direct economic value generated and distributed	Performance Index. Refer to page 14
<b>GRI 203: Indirect Economic Impacts 2016 (Responsible Investment)</b>		
103-1	Explanation of the material topic and its Boundary	Responsible Investing. Refer to page 6 to 7
103-2	The management approach and its components	Responsible Investing. Refer to page 6 to 7
103-3	Evaluation of the management approach	Responsible Investing. Refer to page 6 to 7
203-2	Significant indirect economic impacts	Performance Index. Refer to page 14
<b>GRI 205: Anti-Corruption 2016 (Robust Governance)</b>		
103-1	Explanation of the material topic and its Boundary	Robust Governance. Refer to page 12
103-2	The management approach and its components	Robust Governance. Refer to page 12
103-3	Evaluation of the management approach	Robust Governance. Refer to page 12
205-2	Communication and training about anti-corruption policies and procedures	We achieve 100% completion of mandatory staff training (Fraud Risk Management, Whistle-blowing, Insider Trading and Anti-Money Laundering/Countering the Financing of Terrorism)
<b>GRI 302: Energy 2016 (Environmental Footprint)</b>		
103-1	Explanation of the material topic and its Boundary	Climate Change and Decarbonisation. Refer to page 5 to 7
103-2	The management approach and its components	Climate Change and Decarbonisation. Refer to page 5 to 7
103-3	Evaluation of the management approach	Climate Change and Decarbonisation. Refer to page 5 to 7
302-1	Energy consumption within the organisation	Performance Index. Refer to page 13
302-3	Energy Intensity	Performance Index. Refer to page 13
302-4	Reduction of energy consumption	Performance Index. Refer to page 13
<b>GRI 303: Water and Effluents 2018 (Environmental Footprint)</b>		
103-1	Explanation of the material topic and its Boundary	Climate Change and Decarbonisation. Refer to page 5 to 7
103-2	The management approach and its components	Climate Change and Decarbonisation. Refer to page 5 to 7
103-3	Evaluation of the management approach	Climate Change and Decarbonisation. Refer to page 5 to 7
303-5	Water Consumption	Performance Index. Refer to page 13

**GRI INDEX**

GRI Standard	Disclosure Title	Page Reference and Remarks
<b>Material Topics</b>		
<b>GRI 305: Emissions 2016 (Environmental Footprint)</b>		
103-1	Explanation of the material topic and its Boundary	Climate Change and Decarbonisation. Refer to page 5 to 7
103-2	The management approach and its components	Climate Change and Decarbonisation. Refer to page 5 to 7
103-3	Evaluation of the management approach	Climate Change and Decarbonisation. Refer to page 5 to 7
305-1	Direct (Scope 1) GHG emissions	Performance Index. Refer to page 13
305-2	Energy indirect (Scope 2) GHG emissions	Performance Index. Refer to page 13
<b>GRI 404: Training and Education 2016 (Right People)</b>		
103-1	Explanation of the material topic and its Boundary	Improving people's lives – creating a safe and progressive environment for our employees and financial representatives. Refer to page 10 to 11
103-2	The management approach and its components	Improving people's lives – creating a safe and progressive environment for our employees and financial representatives. Refer to page 10 to 11
103-3	Evaluation of the management approach	Improving people's lives – creating a safe and progressive environment for our employees and financial representatives. Refer to page 10 to 11
404-1	Average hours of training per year per employee	Performance Index. Refer to page 14
<b>GRI Financial Sector Supplement Disclosures: Local Communities (Financial Inclusion)</b>		
103-1	Explanation of the material topic and its Boundary	Improving People's Lives. Refer to page 8 to 10
103-2	The management approach and its components	Improving People's Lives. Refer to page 8 to 10
103-3	Evaluation of the management approach	Improving People's Lives. Refer to page 8 to 10
FS14	Initiatives to improve access to financial services for disadvantaged people	Improving People's Lives. Refer to page 8 to 10
<b>GRI 417: Marketing and Labelling 2016 (Robust Governance)</b>		
103-1	Explanation of the material topic and its Boundary	Fair Dealing. Refer to page 12
103-2	The management approach and its components	Fair Dealing. Refer to page 12
103-3	Evaluation of the management approach	Fair Dealing. Refer to page 12
417-2	Incidents of non-compliance concerning product and service information and labelling	No significant cases
417-3	Incidents of non-compliance concerning marketing communications	No significant cases

GRI Standard	Disclosure Title	Page Reference and Remarks
<b>Material Topics</b>		
<b>GRI 418: Customer Privacy 2016 (Robust Governance)</b>		
103-1	Explanation of the material topic and its Boundary	Customer Privacy. Refer to page 12
103-2	The management approach and its components	Customer Privacy. Refer to page 12
103-3	Evaluation of the management approach	Customer Privacy. Refer to page 12
418-1	Substantiated complaints concerning breaches of customer privacy and losses of customer data	100% of the 11 personal data-related complaints closed successfully; of the 2 complaints filed with the PDPC: both were resolved, and closed by the PDPC
<b>GRI 419: Socioeconomic Compliance 2016 (Robust Governance)</b>		
103-1	Explanation of the material topic and its Boundary	Our Sustainability Approach and Governance. Refer to page 4
103-2	The management approach and its components	Our Sustainability Approach and Governance. Refer to page 4
103-3	Evaluation of the management approach	Our Sustainability Approach and Governance. Refer to page 4
419-1	Non-compliance with laws and regulations in the social and economic area	No significant cases
<b>Non GRI Topic</b>		
NON GRI	Cyber Security	Customer Privacy. Refer to page 12
NON GRI	Customer Engagement	Improving people's lives – innovations to facilitate access and enhance customer experience. Refer to page 11
NON GRI	Robust Governance - Regulatory Compliance & Risk Focused Organisation	Our Sustainability Approach and Governance. Refer to page 4





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