



NEWS RELEASE

For immediate release

Singlife Sustainable Future Index 2024: 7 in 10 Singapore Consumers feel sustainability is important but only 3 in 10 are actively contributing

The index provides insights into attitudes, beliefs and actions of consumers in Singapore towards sustainability

SINGAPORE, 10 Feb 2025 – Leading homegrown financial services provider **Singlife** today launches its inaugural **Sustainable Future Index (SFI)**. The study which measures the readiness of Singapore consumers for a sustainable future, reveals that most surveyed are passive contributors to the cause.

Singapore consumers scored 67 out of 100 in terms of feeling generally confident and in control of their personal contribution towards a sustainable future. While seven out of 10 feel sustainability is important for the future, only three are actively contributing, reflecting a gap between awareness and action.

The findings are drawn from a study conducted between June and July 2024 among 1,000 Singaporeans and Permanent Residents (PRs), aged between 18 and 64, covering a representative sample of Singapore's population mix, spanning gender, income level, life stage and ethnicity. The survey aims to uncover consumer attitudes towards sustainability and help businesses understand what motivates consumers when it comes to selecting sustainable products or services.

The SFI coincides with Singlife's 'SG60 and Beyond' campaign, which is focused on the core themes of resilience, progress and legacy for the future. Sustainability is one of Singlife's strategic pillars, underpinned by the belief that financial freedom and a sustainable future are inextricably linked.

Themes and Indicators

The survey was based on 16 key indicators assessed across four themes: the environment, social and self, financial wellbeing and health and wellbeing.

Among consumers, over 70 per cent of respondents cited better health, such as reducing exposure to pollution and protecting the environment, as their top motivators for a more sustainable future.

Chia Ko Wen, Head of Sustainability, Singlife, said: "A sustainable future requires a collective endeavour from all Singaporeans. At Singlife, we are committed to charting

a better way to sustainability. The Sustainable Future Index helps us to first understand the mindsets and behaviours of Singapore consumers towards sustainable living on a deeper level. This understanding must also translate into taking necessary and urgent action towards building a sustainable future for our next generation. We believe that these findings underscore the practical benefits of sustainable living, which extend beyond making a positive impact on the environment and include long-term advantages for personal health and financial wellbeing.”

谢可文, Singlife 可持续发展主管表示: “实现可持续的未来需要所有新加坡人的共同努力。在 Singlife, 我们致力于推动更加优异的可持续发展方向。可持续未来指数 (Sustainable Future Index) 帮助我们更深入地了解新加坡消费者对可持续生活的想法和习惯。但理解只是第一步, 更重要的是将这些认识转化为实际行动, 积极推动可持续发展, 为下一代创造更美好的未来。我们相信这项研究不仅证明了可持续生活对环境的积极影响, 也展现了它对个人健康和财务状况的长期好处。”

Going beyond basic sustainability actions

The survey identified that there is a gap between awareness and action, with only three respondents in 10 reporting actively contributing to a more sustainable future. It also found that there is a need for higher-order sustainability practices. Higher-order sustainability practices go beyond basic actions such as reducing single-use plastics or basic recycling, and focus on creating regenerative, resilient, and sustainable systems for the long-term.

The SFI found that Singaporeans have low awareness when it comes to investment products that factor in sustainability, with only 23 per cent of respondents indicating an awareness of investment products that contribute to sustainable causes. This, along with insufficient information on sustainability practices, makes up two of the top 10 barriers to investing in sustainable financial products. A higher proportion of Millennials and Generation Zs said that they are unsure of how to start investing or purchasing such products. This group is also deterred by the perception that sustainability investments offer lower returns.

Although 64 per cent of consumers do not currently consider sustainability factors in purchasing insurance and investment products, more than half of this group plan to do so in the future. This indicates a positive awareness of the role of sustainable options in one’s financial wellbeing.

Ko Wen added: “Driving sustainability forward requires more than just awareness. It demands practical solutions that empower individuals to make meaningful choices. At Singlife, we see innovation as a key enabler in bridging this gap, ensuring that sustainability is not just an ideal, but an accessible and actionable part of everyday financial decisions.”

可文也表示: “想要推动可持续发展不能止步于提高意识。更重要的是要提供实际可行的方案, 让大众能够轻松做出更可持续的选择。在 Singlife, 我们相信创新是实现这个

目标的关键。它能帮助我们把可持续发展从一个理念变成触手可及、融入日常财务决策的实际行动。”

Opportunities for a more sustainable future

To advance its sustainability efforts while supporting customers on their financial journey, Singlife offers sustainable financial products that contribute positively to a long-term sustainable community. In May 2024, it launched the first-in-market Dementia Cover, offering coverage for persons living with dementia and other mental health issues.

To support Singapore's move to lower carbon emissions, Singlife is one of the first insurers to offer electric vehicle (EV) insurance, making benefits available such as additional total loss payout for customers under its Motor Prestige plan.

On GROW, its investment platform, Singlife has more than doubled the number of ESG funds available since 2023, providing consumers with over 100 options today for investing in sustainability.

As an official signatory of the United Nations Principles for Sustainable Insurance (UNPSI) and the United Nations-supported Principles for Responsible Investment (UNPRI), Singlife is committed to driving meaningful change in the financial industry. By offering sustainable financial solutions, Singlife enables consumers to achieve their personal long-term financial goals while actively contributing to a more sustainable future, beyond individual actions such as recycling, which are inadequate to effect large-scale change.

For further insights into Singaporeans' readiness for a sustainable future, view Singlife's Sustainable Future Index at <https://at.singlife.com/sfi2024>.

-END-

For more information, please contact:

Shirley Kettler

Grayling Singapore for Singlife
E: shirley.kettler@grayling.com

Abraham Chua

Singlife
E: abraham_chua@singlife.com