



Reach for Great

Great Eastern Holdings Limited
Sustainability Report 2022



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About This Report

In this sixth Sustainability Report by Great Eastern Group, we cover material Environmental, Social and Governance (ESG) aspects of the Group's business and operations for the financial year 1 January to 31 December 2022, unless otherwise stated.

The report is prepared according to the Global Reporting Initiative (GRI) Standards 2021 (updated July 2021) – an internationally recognised reporting framework based on a globally common language to disclose an organisation's impacts.

This report also complies with SGX Listing Rules 711A and 711B and takes reference from Practice Note 7.6 of the Sustainability Reporting Guide.



Board Statement

Founded on a tradition of trust, Great Eastern is committed to using our reach and resources to support the long-term growth of our customers, employees and communities. Despite the onset of the pandemic, and the new normal that the world is operating in, we continue to hold on to this business principle. Nonetheless, business and societal concerns have become more complex and nuanced, and we are facing unprecedented challenges in terms of political risk, economic uncertainty, divided societies and rising occurrence of climate-related disasters. The well-being of our society is important to our collective future, and we remain committed to making a positive impact to all segments of the communities in which we operate in.

Environment

We established a 2025 Operational Net Zero target in 2021. During 2022, we succeeded in reducing the intensity of carbon emission from our operations by 20% (2019 baseline) and are on track to achieve our operational net zero target by 2025.

We have made good progress in responsible investments, resulting from our enhanced role as an active investor by reducing our portfolio carbon footprint and scaling up green investments. In addition, a decarbonisation roadmap limits new investment in coal companies and coal-fired utilities without a credible energy transition plan. Close to 90% of Singapore's investible assets are managed by United Nations Principles for Responsible Investment (UN-PRI) signatories. To date, we have added more than S\$3 billion to Environmental, Social and Governance (ESG) mandates and investments. We are therefore on track to reduce our equity portfolio's carbon footprint by 20% by 2025.

In the past year, we have embarked on a review of our insurance portfolio in support of the transition to a low-carbon economy. In 2022, we have commenced the assessment of the environmental risks of our corporate customers across our General Insurance portfolio. In 2023, we will focus on baselining the carbon footprint for our General Insurance portfolio and set relevant reduction targets.

A Renewed Emphasis on Sustainability

At Great Eastern, board oversight ensures that sustainability is aligned and embedded in our overall corporate strategy. To provide greater clarity of accountability and targets, we have established four task forces to drive specific sustainability strategies: Product Development, Net Zero, Community and Culture, and Regulation, Risk Management and Disclosure. Each task force is led by a member of the senior management team to drive the execution of strategy and foster ESG related activities across the Group.

Looking After Our Community

We are firmly focused on improving people's lives in our communities by making insurance affordable, accessible and inclusive through continued support of government national initiatives such as Dependents' Protection Scheme (DPS) in Singapore with over 2 million policyholders, and MySalam for the low-income B40 population in Malaysia administering free Takaful health protection to 11.2 million individuals.

In 2022, together with a non-profit organisation, we embarked on several community-based programmes. These included financial literacy workshops and a sustainable schools initiative involving over 11,000 secondary school students to build environmental awareness and advocacy as Singapore moves towards a zero-waste future. We are also proud to be a part of the Platform Workers Work Injury Compensation Network (PWIN), a national initiative set up by the Ministry of Manpower to ensure that platform workers are adequately protected and compensated for any work-related injuries or accidents. It is a meaningful partnership to ensure that insurance is available and accessible to those who need them.

Ensuring Long-term Business Continuity

The world today presents many uncertainties. Our approach may adapt to the fast-changing external environment but our focus on customer satisfaction and sustained business growth remains unwavering.

KOH BENG SENG
Chairman

21 April 2023

KHOR HOCK SENG
Group Chief Executive Officer



2022 Key Achievements

Great Eastern aims to make a long-lasting and positive impact in the communities where we operate. Our sustainability efforts are anchored by three pillars: Managing our environmental footprint, Empowering financial freedom and protection of our communities, and Managing our business responsibly. Here are our key achievements in the year.

Environment

Managing our environmental footprint



Responsible investing

We are on track to achieve our target 20% reduction in listed equity carbon footprint by 2025 (2020 baseline). In 2022, we extended our decarbonisation target to include corporate bond.

We signed up as a member of the Asia Investor Group on Climate Change (AIGCC).



Reaching out to 11,000 youths

In 2022, Great Eastern supported non-profit organisation Zero Waste SG in the Sustainable Schools Programme. The 8-month programme, which focused on building environmental awareness and advocacy amongst youths, reached out to over 11,000 secondary school students in Singapore.



Attained 20% reduction in operational emissions

In 2022, we achieved a 20% reduction in emissions intensity per full-time employee (tCO₂e/FTE).



Estate relamping saves 332,537kWh per year

Starting 2022, we can achieve an estimated energy savings of 332,537kWh per year from estate relamping exercises at three housing properties owned by Great Eastern, Newton.GEMS, Holland.GEMS and Gallop Court.

Social

Empowering financial freedom and protection of our communities



Contributing S\$327,253 to the community

A total of S\$327,253 was raised in 2022 through fundraising initiatives as part of our community programmes across the region.



Creating award-winning customer-centric innovations

We had set out on the digitisation journey of our advisory service to support our customers in their financial journey and provide quality education for our financial representatives.

We are grateful for the external testament and awards in this domain. They include:

- Awards for the Adviser's Initiative of the Year and Education Insurance Initiative of the Year at the 7th Insurance Asia Awards
- Technology Excellence Awards Fintech – Life Insurance at the 4th Singapore Business Review Technology Excellence Awards

Great Eastern's dedication to providing exceptional service has also been acknowledged. In July 2022, Informatica awarded the organisation the Excellence in Data Transformation Award for its data management and governance strategy, which delivers trustworthy data for the right party at the right time. Great Eastern is proud to have 60 Excellence Service Award winners, with more than half receiving top honours in the Star Category.

Governance

Managing our business responsibly



Going above and beyond our target

The Supplier Code of Conduct was introduced in Q4 2021 to ensure that our partners and vendors are aligned with our ethics and sustainability objectives. By December 2022, 97% of our partners and vendors had attested to the Supplier Code of Conduct (exceeding our target of 75%).



Employees' well-being includes good mental health

We launched the "We are Okay" campaign in May 2022 to support our employees' mental wellness. This is a follow-up action from the 2021 Employee Well-Being Survey that indicated employee concerns about mental stress, anxiety and loneliness.

Webinars, community circles, peer support and professional mental wellness consultation services were among some of the resources that were made available for our employees.



Making Great Eastern a 'green' place to work

We can manage our environmental footprint effectively if we have our employees supporting the same cause. In 2022, we organised various employee engagement events to promote environmental awareness and engagement. It also resulted in improved team interactions that made Great Eastern a great place to work. Activities included the recycling of Lunar New Year red packets and garments, promoting the use of water bottle refills, and volunteering at food bank agencies to reduce food waste.



Reach for Great Impact

Our Sustainability Approach

At Great Eastern, we are committed to doing great to achieve a sustainable future for our business, our stakeholders and the communities. A well-defined governance structure supports the integration of our approach throughout our organisation and aids in aligning our operations with our business goals and values. Our governance procedures ensure that the interests of our diverse stakeholders are balanced while maintaining the transparency of all information.





Our Sustainability Approach

Our core values and a robust governance structure are the foundational building blocks of our sustainability approach. Our sustainability strategy features three strategic pillars:

- Managing our environmental footprint
- Empowering financial freedom and protection of our communities
- Managing our business responsibly

Our performance and achievements in the three pillars are further elaborated and illustrated in the following chapters.

Sustainability Governance Structure

The Board Sustainability Committee (SC) is responsible for the supervision and oversight of the Group’s sustainability strategy and related projects, goals and priorities principally in relation to ESG matters.

The Board Risk Management Committee (RMC) is involved in reviewing and approving risk governance matters that relate to sustainability. This aligns with our organisational approach of managing sustainability risk as part of our Enterprise Risk Management Framework and the RMC’s remit to provide oversight to manage financial, operational and reputational impact arising from risk governance matters.

Training and updates on key industry developments form a part of the board agenda. All Great Eastern Holdings (GEH) directors attended the “Environmental, Social and Governance Essentials” course”, organised by the Singapore Institute of Directors (SID).

Expertise and best practice sharing have also been done at SC meetings in 2022, covering topics such as Net Zero and carbon markets. In response to the growing significance of sustainability, the SC has increased the number of meetings from two to three per year.

The Group Management Committee (GMC), led by the Group Chief Executive Officer, comprises key members of our

senior management. The GMC is responsible for providing leadership, direction, and functional oversight of the Group’s sustainability performance, as well as fostering the Group’s culture and conduct. They ensure that sustainability is included in our corporate strategy planning. To achieve long-term and sustainable growth, we routinely assess our governance structure concerning material sustainability topics and climate-related risks.

At Great Eastern, a robust and sustainable governance system commits us to the highest degree of sustainability oversight and accountability.

Please refer to page 9 for more information on our sustainability strategy.





Our Sustainability Approach

To ensure smooth implementation of our sustainability strategy, the GMC has established four Sustainability Taskforces with four key priorities. Each Taskforce is led by a GMC member to ensure firm accountability and the organisation-wide integration of sustainability. They play a critical role in achieving our sustainability targets.



Jimmy Tong
Managing Director, General and Group Insurance



Ronnie Tan
Group Chief Financial Officer

Product Development

The Taskforce sets out to create a product strategy and implementation plan across the Group to seize market share and/or enter new market segments as the world transits into a low-carbon economy. The aim is to support Great Eastern’s ambition to develop products and protection solutions that have ‘green’ or social impacts for our customers. This covers both General and Life insurance portfolios.

Net Zero

The Taskforce sets out to assess Great Eastern’s readiness to attain Net Zero in our operations, investment and insurance portfolios. Reviews are conducted based on prevailing industry standards and methodologies, with consideration of Great Eastern’s business strategy and our role as an Asia-based insurer.



Colin Chan
Managing Director, Group Marketing



Kate Chiew
Group Chief Risk Officer

Community and Culture

The Taskforce sets out to build on our efforts to better the communities in which we operate, and create a strong corporate culture that embeds ESG principles across the Group. The Taskforce will create and implement relevant training programmes to support our employees in our journey.

Regulatory, Risk Management and Disclosure

The Taskforce sets out to ensure full compliance to regulatory and disclosure requirements across the Group, as well as to build competency in climate risk-related functions.

Materiality Assessment Process

We regularly review our material ESG factors to ensure long-term sustainable growth. We focus on material factors that are aligned with both our corporate and business strategies, and are relevant to the changing needs of our key stakeholders and global trends.

To this end, the GMC held a materiality assessment workshop in August 2022 to reassess our material ESG factors. This resulted in a renewed sustainability approach and a refinement of our sustainability pillars and material ESG factors to better reflect our approach towards creating long-term value in a rapidly changing world.

This is crucial given the emerging challenges the world is facing in current times. It defines the social role we can play and the importance of engaging our employees and financial representatives. It also puts us on track to support the Paris Agreement by the United Nations Framework Convention on Climate Change.





Our Sustainability Approach

Stakeholder Engagement

We rely on our stakeholders to provide a wide range of feedback to develop our sustainability strategy, validate goals, and identify material ESG factors. This knowledge assists us in determining the objectives and goals that will have the most significant impact on our business and are most relevant across our value chain.

We engage with them regularly through various channels and feedback mechanisms so that we can consider their expectations as we shape our company’s growth, innovation, and long-term success. Our key stakeholders include shareholders, regulators, customers, suppliers, community, employees and financial representatives.

Stakeholder	Why engagement is important	How we engage
Shareholders	To communicate our sustainability strategy and performance. This helps them understand both financial and non-financial aspects of their investment and make informed decisions. Understand their expectations of our business.	<ul style="list-style-type: none"> Abridged financial results for Q1 and Q3 Financial results for half year and full year Annual Report Great Eastern corporate website Announcements via SGXNet Meetings with shareholders Sustainability Report
Regulators	To understand their expectations and ensure compliance. To support industry initiatives and sector development.	<ul style="list-style-type: none"> Regular meetings, ad hoc information requests and/or consultations with regulators Contribute to industry initiatives and participate in forums and seminars Regulatory and Audit reports
Customers	Customer feedback can help improve our processes, products and solutions.	<ul style="list-style-type: none"> Regular series of health and wellness events Marketing campaigns Market research and focus groups Face-to-face portfolio reviews with respective financial representatives
Suppliers	Key partner in our operations and business service delivery. Impact the success of our sustainability strategy.	<ul style="list-style-type: none"> Supplier Code of Conduct Environmental consideration built into Third Party Risk Management (TPRM) process

Stakeholder	Why engagement is important	How we engage
Community	The well-being and health of the community is important to the sustainability of our business. Engaging with governments, civil society and non-profit organisations help us drive positive change and contribute to community investment.	<ul style="list-style-type: none"> Collaboration with government agencies to bridge the protection gap through government schemes Panel discussion and roundtables Regular series of health and wellness events Fundraising and volunteering via Great Eastern Cares CSR activities throughout the year Great Eastern Women’s Run
Employees	Key partner to building a successful business with sustainable growth. Feedback from employees can help improve our processes, products and solutions.	<ul style="list-style-type: none"> Employee dialogues and activities Learning platforms and events Internal job postings Employee engagement survey
Financial Representatives	Key partner to building a successful business with sustainable growth. Feedback from financial representatives can help us serve our customers better.	<ul style="list-style-type: none"> Training sessions and webinars at our Centre for Excellence (CFE) Face-to-face and online meetings Engagement with Agency Leaders Townhall/Agency Leaders Cluster meetings Appreciation sessions



Our Sustainability Approach

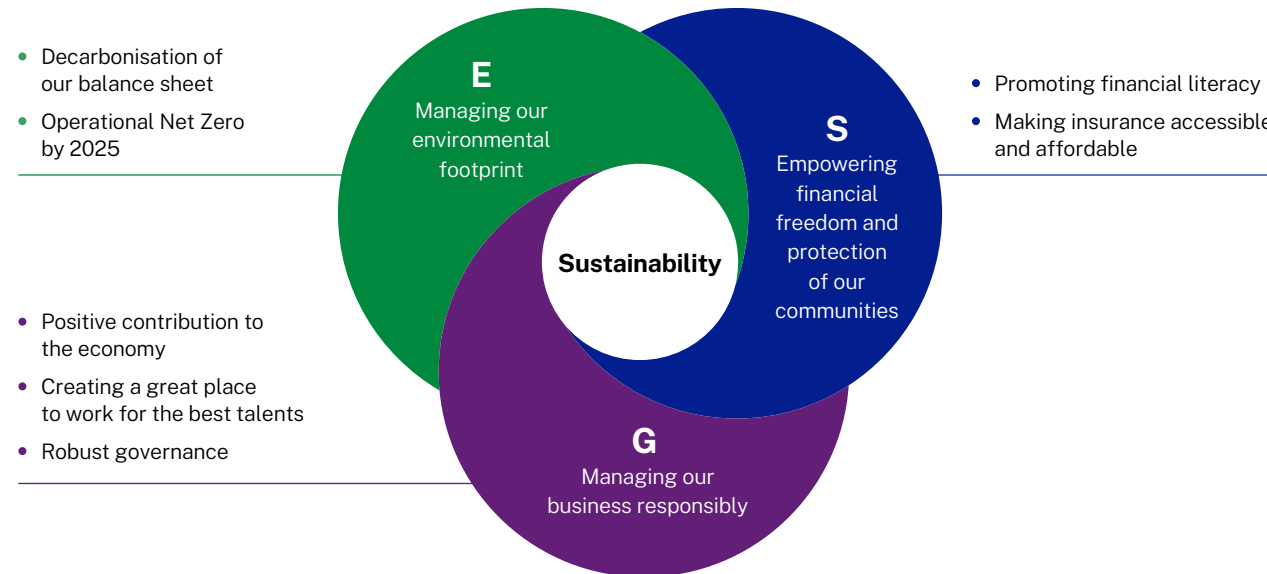
Sustainability Strategy

Great Eastern has been serving our customers for 115 years. We have successfully grown and expanded our businesses by aligning our businesses to our social purpose and balancing the interests of all our key stakeholders.

We believe that we can make life great by providing financial security and promoting good health and meaningful relationships. As a leading insurer in Asia, we will adhere to the same principles that have served us well while responding to the new and evolving risks and opportunities in the larger environment.

Environmental, Social and Governance (ESG) factors form an integral part of our business considerations. Climate science has shown the impact of environmental degradation and the related social, economic and other consequences which affect our lives and livelihoods. We work with key stakeholders to create sustainable development in the economies and communities in which we operate.

We are taking meaningful steps towards reducing our carbon footprint in our investment portfolio, and strive to achieve net zero in our operations. Given that we operate in Asia, we take into account the rapidly evolving markets, current customer readiness, the availability of deployable technology and the regulations landscape. We are committed to setting aside adequate resources to build business and operational resilience in preparation for climate change.



Our Strategic Pillars

Our ESG approach is based on three pillars. Together with their respective sub-dimensions, each pillar serves as a priority-setting framework for integrating ESG concerns into our business operations to handle risks and opportunities.

Managing our environmental footprint

We aim to build resilient investment and insurance portfolios and contribute to sustainable outcomes without compromising on long-term value. We have a net zero target for the carbon footprint of our operations, and incorporate ESG considerations in our supply chain.



Operations: 2025 Operational Net Zero target with 30% reduction of carbon intensity (2019 baseline)
Supplier Code of Conduct to govern supplier relationships



Investment: Reducing carbon footprint across the listed equity and corporate bond asset classes by 20% by 2025 (2020 baseline)



Insurance: Baselining carbon emissions for the General Insurance portfolio using the Global GHG Accounting & Reporting Standard for insurance-associated emissions¹, published by the Partnership for Carbon Accounting Financials (PCAF)

Empowering financial freedom and protection of our communities

We support the communities we operate in by promoting financial literacy and making insurance accessible and affordable. We foster a culture of learning to ensure that our employees and financial representatives are empowered to support the community.



Ensure that insurance remains accessible and affordable for our communities



Working with our employees and financial representatives to support the community

Managing our business responsibly

We manage our business with the highest standard of corporate governance and integrity. We engage customers in a fair and ethical manner so as to create long-term sustainable value.



To develop the necessary policies, capabilities and expertise to meet both short- and medium-term business and risk management requirements. To foster a strong corporate culture that embeds ESG principles across the Group

¹ The Global GHG Accounting and Reporting Standard Part C: Insurance Associated Emissions, First Version, PCAF (November 2022).



Our Sustainability Approach

Our Material ESG Factors

Our ESG strategy and goals are based on internal reviews and stakeholder input acquired through an ESG materiality assessment evaluation in August 2022. It helped identify how we can deliver on our corporate strategy while creating meaningful economic, environmental, and social impact. It is important that our efforts remain focused on the aspects of our sustainability journey that are most important to our company and stakeholders.

Our material ESG factors are as follows:

Material ESG Factors	Why this is important to us	ESG Pillars	Contributions
Decarbonisation of our balance sheet	Climate change poses both business risk and opportunities. We recognise that most of the scope 3 emissions are from our investment and insurance portfolios. It is a complex yet deliberate decision to start with the reduction of carbon intensity in the investment portfolio, and we hope to leverage our financial capability to drive sustainable outcomes. This is important for the organisation as the world transits to a low carbon economy.	Managing our environmental footprint	<ul style="list-style-type: none"> Committed to reducing carbon footprint across the listed equity and corporate bond asset classes by 20% by 2025 (2020 baseline). This represents more than 50% of our assets under management Invested S\$1.6bn in green bonds investment Signatory of Asia Investor Group on Climate Change (AIGCC)
Operational Net Zero by 2025	We aim to reduce our environmental impact by committing to “Avoid, Reduce and Offset”.		<ul style="list-style-type: none"> Reduced operational emissions per Full-Time Employee (FTE) by 20% from 2019 baseline Customer communication is now 90% digitised for improved user experience and reduced paper usage Commitment to attain Operational Net Zero by 2025 Real estate portfolio and office transformation projects to meet environmental and safety requirements
Promoting financial literacy	<p>As an insurer, we are in business of trust. We aim to help individuals make informed decisions about life and wellness protection, and wealth management.</p> <p>Financial literacy is a key enabler to achieving these objectives.</p>	Empowering financial freedom and protection of our communities	<ul style="list-style-type: none"> Conducted financial literacy workshops, webinars and seminars for our communities across the Group network Created Lifepedia, a new online portal that provides insurance and financial planning knowledge in simple and accessible manner for the community Regular training for financial representatives to ensure quality advisory for our customers Award-winning Adviser Digital Portal for customers to better engage with our financial representatives



Our Sustainability Approach

Material ESG Factors	Why this is important to us	ESG Pillars	Contributions
Making insurance accessible and affordable	<p>Insurance serves an important social purpose of helping individuals and corporates mitigate uncertainties.</p> <p>Accessibility and affordability are important so that insurance can protect the critical mass in society, and close the protection gaps where possible.</p>	Empowering financial freedom and protection of our communities	<ul style="list-style-type: none"> Collaborate with affinity partners to deliver insurance solutions to wider audiences at affordable prices Participated in Platform Workers Work Injury Compensation Network (PWIN) – a Singapore government initiative to provide protection for platform workers Continue to partner with governments in national initiatives which support financial inclusivity – Dependent Protection Scheme (DPS) in Singapore and mySalam government scheme in Malaysia
Robust governance	<p>Managing our business prudently with high standards of corporate governance and integrity is the foundation of our success. We are in the business of helping our customers achieve financial security and a peace of mind.</p> <p>In line with this view, our employees and financial representatives should 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.</p>	Managing our business responsibly	<ul style="list-style-type: none"> Creating a culture of robust governance with key focus on Code of Conduct and Fair Dealing, and a strong customer focus Mandatory online training for employees and financial representatives on the Code of Conduct Fair Dealing outcome is embedded in the performance evaluation of our senior management Awarded Data Protection Trustmark Certification and APEC Cross-Border Privacy Rules Certification for our data protection standards Creating a right culture in the workplace, with inclusive and progressive work policies Keeping the workforce future-ready Prioritise the mental health of our employees via the Group-wide Life Programme for health and wellness. Offering professional mental wellness consultation service for employees in Singapore and Malaysia Prioritise sourcing from local suppliers. Out of our total supply chain spending of S\$288.4mn, 96% of our suppliers are local suppliers Deliberate efforts have been undertaken across Great Eastern’s Investment, Insurance, and Operations portfolios to reduce our carbon footprint and contribute to the global transition to a low-carbon economy
Creating a great place to work for the best talents	<p>Having a strong talent pool with the right capabilities is important for building a sustainable business.</p> <p>We aim to build a work environment where people with diverse strengths and abilities can develop their potential to the fullest.</p>		
Positive contribution to the economy	<p>As one of the leading insurers in the region, we recognise the importance of sustainable economic development and its impact on the environment and the society.</p>		



Reach for Great Sustainability

Managing Our Environmental Footprint





Managing Our Environmental Footprint

In the years to come, the global economy will face enormous challenges as a result of climate change and the global transition towards the low-carbon economy. We believe that the current global focus on sustainability is timely, and will lead to actions that have material regulatory, economic, political and social impact. We want to play a meaningful role in the transition.



Our Approach

We are taking a three-pronged approach to climate change management:

1. Delivering on our 2025 Operational Net Zero target
2. Creating a positive impact through responsible investing
3. Incorporating climate change resilience in our insurance portfolio

Delivering on Our 2025 Operational Net Zero Target

In 2021, we set a goal to achieve net zero for our operational carbon emissions by 2025. We have set specific carbon reduction targets and milestones to achieve our goal and adopt appropriate “Avoid, Reduce and Offset” measures for a consistent Group-wide approach.

In 2022, our total operational emissions reduced by 11% to 13,081 tCO₂e from our 2019 baseline of 14,732 tCO₂e. Our emission intensity has reduced by 20% from 3.25 tCO₂e/FTE to 2.61 tCO₂e/FTE. We will continue to implement the various initiatives in the pipeline to reduce our energy consumption and track our progress accordingly.



Please note that 2019, 2020 and 2021 numbers for operational carbon emissions have been restated after eliminating duplicate entries in five Malaysia branches. Rectification steps have been put in place to ensure proper

data management. The 2019 baseline number has been revised from 16,094 tCO₂e to 14,732 tCO₂e. Please refer to the **Performance Index** for the affected metrics and reporting periods.



Managing Our Environmental Footprint

Managing Resource Consumption

We continually invest in digitisation initiatives as part of our business transformation and have reduced paper usage in the process. Through the implementation of enhanced workflow management system, applications and transactional requests are processed electronically using digital images and input files. With these initiatives, we achieved 55.2% paper reduction in 2022, exceeding our target of 50% paper reduction from the peak volume in 2018.

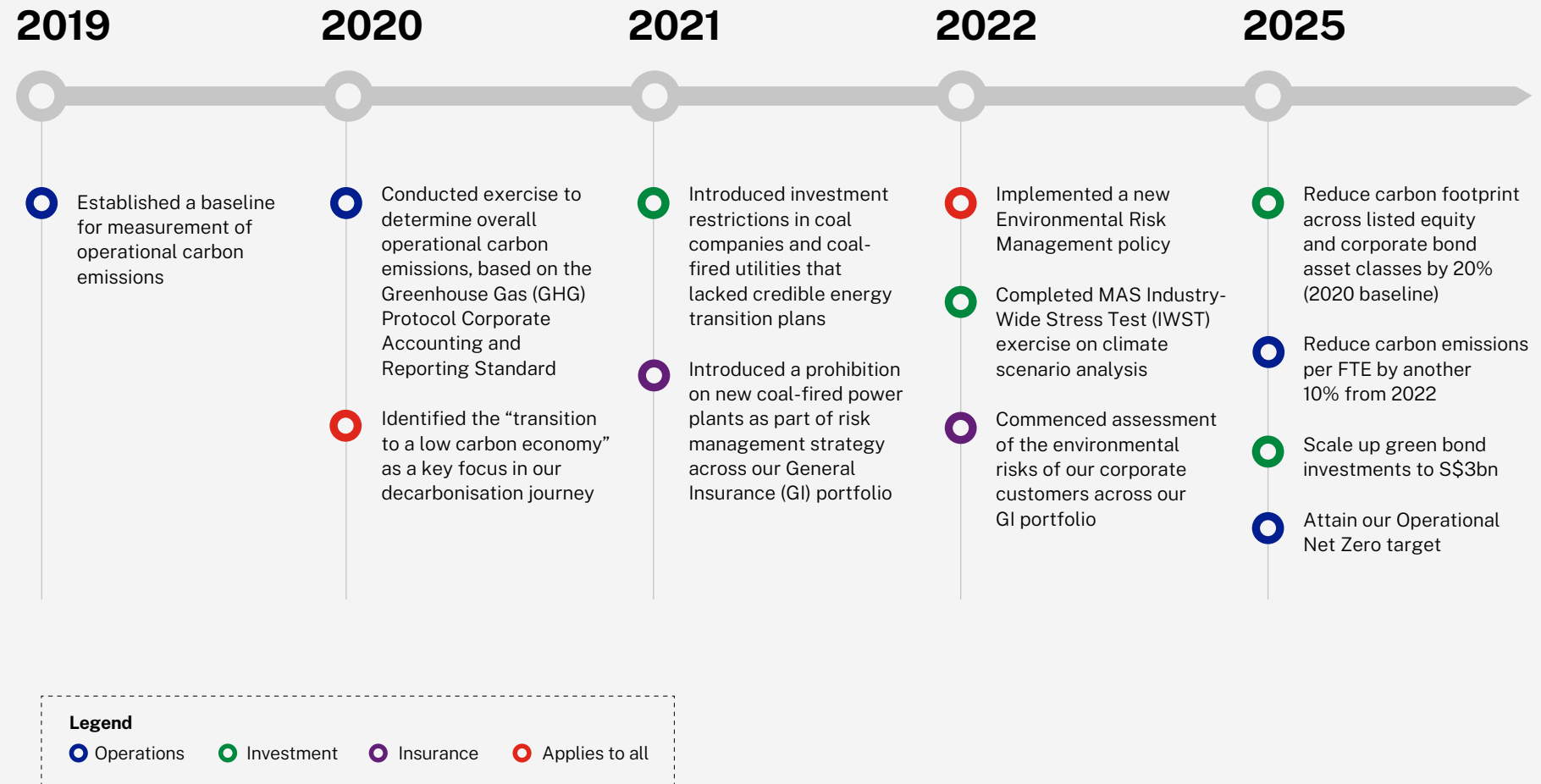
A summary of our digitisation achievement are as follows:

Initiative	2022 Target	2022 Achievement
e-correspondence	80%	90%
e-submission	80%	99%
e-payment	90%	85%
e-collection	95%	99%

Moving ahead, we will continue to reduce our paper consumption by:

- Digitising of documents and communication through e-policy and e-correspondence for both financial representatives and customers
- Encouraging our customers to go digital and make good use of our suite of online platforms
- We achieved 85% for our e-payment initiative in 2022 against the 90% target. We have since made efforts to encourage customers to convert to PayNow and will be on track to meet the target by 2023. We aim to be completely cheque-free by 2025

Key Milestones in Carbon Footprint Management





Towards Net Zero for Our Premises

Since 2019, we have endeavoured to minimise carbon emissions by enhancing and improving our premises and infrastructure. In line with our Operational Net Zero target, we have and will continue to adopt passive design principles and energy-efficient technologies for our buildings.

Building Index (GBI) certificate for Menara Great Eastern and Great Eastern Mall. Where certification is unavailable or not feasible, we will implement measures to reduce carbon emissions and track our progress using methodologies aligned to industry standards.

To validate our efforts, we intend to seek green building certification in our owned properties. In Singapore, we plan to obtain the BCA Green Mark certification for all buildings over time. In Malaysia, we have started work to obtain the Green

In 2022, our offices in Singapore and Malaysia started on their office transformation projects with our Operational Net Zero target in mind. In Q4 2022, we formally established environmental and safety requirements and metrics for the office transformation projects.

Singapore



Reduce energy usage and operational costs

Refitted three residential properties, Newton.GEMS, Holland.GEMS and Gallop Court, with LED lighting. Starting 2022, we can achieve an estimated annual savings of 332,537 kWh.



Reduce carbon dioxide emissions in support of Singapore Green Plan 2030

Conducted a study on installing electric vehicle (EV) charging stations at our properties to support EV adoption. We hope to have EV charging stations in strategically located buildings by Q2 2023.



Promote waste minimisation and recycling

Placed segregated recycling bins at all Great Eastern properties including our corporate and agency office premises.



Getting our tenants onboard with our sustainability commitment

Revised our Green Fit-out guidelines to collaborate with tenants and contractors to ensure renovation and refurbishment are done in accordance with recommended environmental standards and materials. The updated guidelines were finalised in Q4 2022.

Malaysia



Improve energy efficiency and optimise energy management

An energy audit expert was appointed to conduct an audit of two buildings, Menara Great Eastern (MGE) and Great Eastern Mall (GEM). Results will be available in early 2023 for evaluation of next steps.



Reduce energy usage and operational costs

All 21 Great Eastern Malaysian branches, including MGE and GEM, will switch to LED lighting. Installation is scheduled to commence in Q2 2023.



Reduce carbon dioxide emissions

Two EV charging stations are planned for MGE and GEM car parks by 2023, pending an energy audit survey report.



Improved cooling system to reduce energy usage

By Q1 2024, all 21 Great Eastern branches in Malaysia will employ R-32-based air conditioners. R-32 is a next-generation refrigerant that efficiently transfers heat, lowers power usage, and has a lower global warming potential than current widely used refrigerants¹.

6 Key Principles

Key principles to minimise negative environmental impacts.

Promote energy and water efficiency, and reduce emission of carbon



Adhere to all relevant environment, health and safety laws and regulations



Ensure our suppliers and contractors also abide with environmentally friendly practices



Promote recycling and the use of recycled or environmentally friendly materials



Reduce consumption of materials to minimise waste



Support environmental initiatives – partly through our community programmes



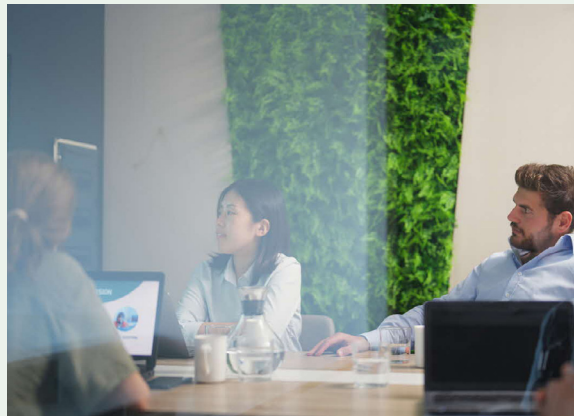
¹ <https://unfccc.int/process-and-meetings/transparency-and-reporting/greenhouse-gas-data/frequently-asked-questions/global-warming-potentials-ipcc-fourth-assessment-report>.



Greater Awareness for the Environment

Within the organisation, our employees and financial representatives are our greatest assets. Guided by our core values of Integrity, Initiative and Involvement, the Human Capital team supports the business to build a future-ready workforce by creating a conducive environment where our employees can develop their fullest potential.

As an insurance company with a strong agency force, we are committed to supporting our financial representatives in providing the best financial advice for our customers. We believe in continuous learning and have in place a comprehensive training programme to support our financial representatives.



Across Our Offices

Investing In Our Planet

Earth Week 2022, 18-22 April

Our colleagues from Indonesia, Malaysia and Singapore participated in a wealth of programmes where they could get involved, be informed and be inspired. A series of events such as upcycling workshops, pre-loved items collection drive and webinars helped create better awareness and engagement amongst our internal stakeholders. Participants who joined our Sustainability webinars also received composting starter kits. These initiatives have helped us to spread the word of building a better, more sustainable world.

Singapore

11,000 Youths for Zero Waste

Sustainable Schools Programme 2022,

April – November

Sustainable lifelong habits can be developed when they are cultivated from a young age. We teamed with Zero Waste SG, a Singapore non-governmental organisation, to sponsor the Sustainable Schools Programme, an 8-month holistic effort aimed at secondary school students with a zero-waste focus. Over 11,000 secondary school students from 10 schools participated in a series of upcycling workshops and outreach activities supported by our volunteers. The schools participated in a competition in November 2022 where winning initiatives would be implemented and scaled up in other schools or community spaces.

Winning initiatives included a clothes donation drive and a mobile thrift store to educate students on core environmental principles.



Winning participants from the Sustainable Schools Competition



Greater Awareness for the Environment



Growing NPark's One Million Trees Movement

In 2021, our employees and financial representatives raised \$328,744 to support the One Million Trees Movement by the Singapore's National Parks Board (NParks). Our employees and financial representatives planted 30 trees at Great Eastern Centre.

The momentum for tree-planting continues in 2022. In August 2022, 60 colleagues across various divisions volunteered as tree-planters at Jalan Kilang Barat and our financial representatives planted 510 trees around Singapore. Tree planting is critical for heat reduction and for making the place more livable and sustainable.

We are delighted to support the national movement of planting one million trees to transform Singapore into a City of Nature.

Malaysia

Making Waves with Water Saving Tips World Water Day 2022, 22 March

A webinar, a digital quiz and a documentary screening – this was how the team commemorated World Water Day in Malaysia. Encik Azuan Ahmad Zahdi, Head of Corporate Planning at Indah Water Konsortium (IWK), shared useful habits to save water at home and dispelled common misinformation about wastewater.

Small Changes. Big Impact Earth Day 2022, 22 April

It was lights out for more than 550 employees as they participated in a #LightsOutSelfie challenge on Earth Day 2022. They did this to bring attention to climate change and show that small changes can have a big impact.

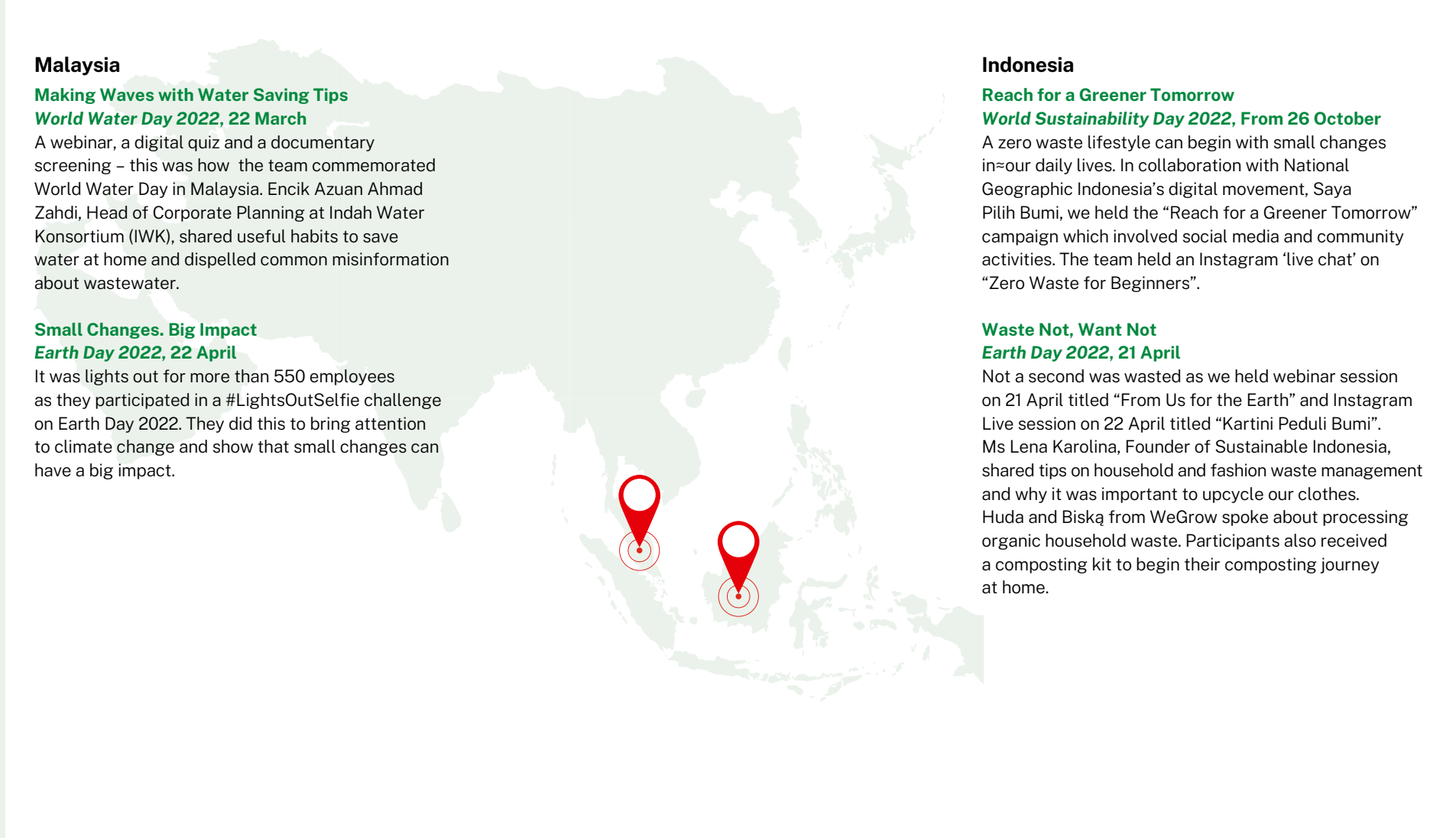
Indonesia

Reach for a Greener Tomorrow World Sustainability Day 2022, From 26 October

A zero waste lifestyle can begin with small changes in our daily lives. In collaboration with National Geographic Indonesia's digital movement, Saya Pilih Bumi, we held the "Reach for a Greener Tomorrow" campaign which involved social media and community activities. The team held an Instagram 'live chat' on "Zero Waste for Beginners".

Waste Not, Want Not Earth Day 2022, 21 April

Not a second was wasted as we held webinar session on 21 April titled "From Us for the Earth" and Instagram Live session on 22 April titled "Kartini Peduli Bumi". Ms Lena Karolina, Founder of Sustainable Indonesia, shared tips on household and fashion waste management and why it was important to upcycle our clothes. Huda and Biskā from WeGrow spoke about processing organic household waste. Participants also received a composting kit to begin their composting journey at home.





Managing Our Environmental Footprint

Creating Positive Impact Through Responsible Investing

We continue to review our investment strategies and allocate capital to promising areas to foster long-term, sustainable economic growth while improving our portfolios' risk-adjusted returns.

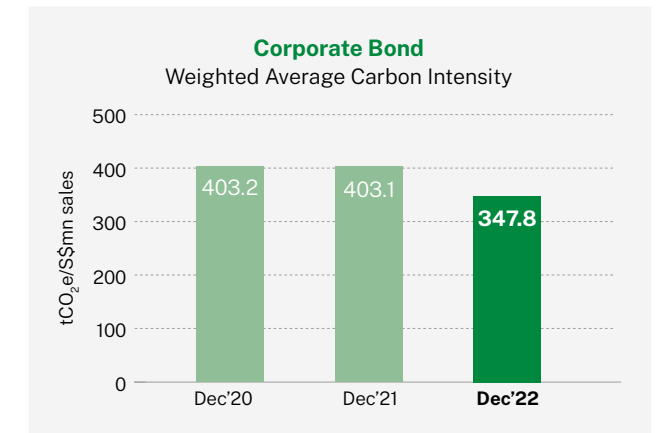
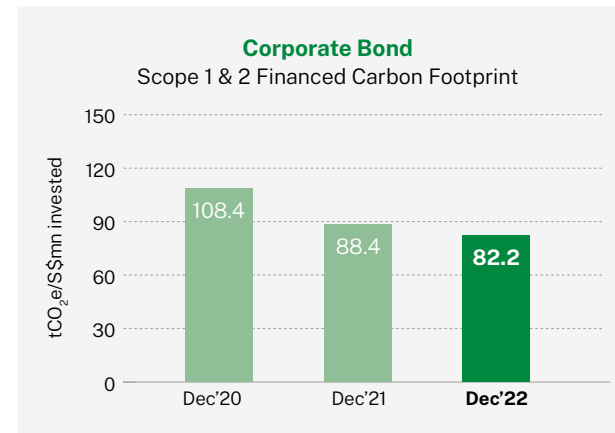
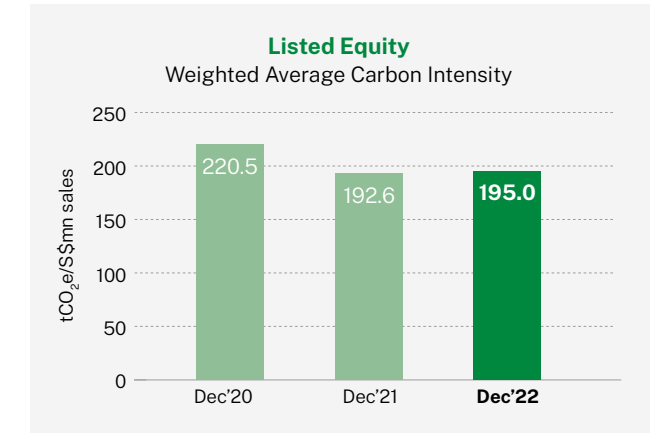
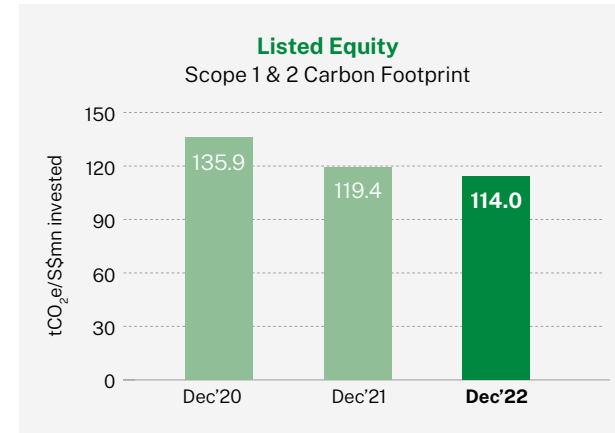
Reducing Our Portfolio Carbon Intensity

Climate transition can present a set of unique risks and opportunities to an investment portfolio. In 2022, we placed close to S\$1bn in Asian equities and S\$800mn in Asian bond investments with fund managers that are to be managed on a low carbon objective. We will be transiting an even greater share of our listed equity and corporate bond asset classes into such strategies over the next five years. We are assessing the various levers and approaches to decarbonisation, including what a 2050 Net Zero commitment on our investment portfolio may entail. We expect to drive a decline in emissions through a combination of low carbon transition mandates and consciously replacing high emitters with lower equivalents.

Relating to coal divestments, we have fully exited listed equity exposure in utility companies that do not have a credible transition plan, and materially reduced such exposures within our fixed income portfolio. We remain committed to fully exit these bond exposures in due course in an orderly manner.

As of December 2022, Great Eastern Group's listed equity portfolio's carbon footprint was 114.0 tCO₂e per million SGD invested, 4.5% lower than December 2021 and 16.1% below our December 2020 baseline. Likewise, the portfolio's weighted average carbon intensity of 195.0 tCO₂e per million SGD sales represents an improvement of 11.6% from 2020 levels. The decarbonisation trajectory is not expected to be a linear one, as it is dependent on the pace of transition adopted by global corporates and governments. We have also observed considerable variability around our emission numbers arising from equity mark-to-market volatility and currency movements, e.g. MYR/SGD input from our regional subsidiaries. We will be reviewing our carbon measurement methodologies and metrics to ensure that we are in line with industry best practices.

To this end, we engaged an external consultant in 2022 to perform a review of our portfolio carbon footprint calculations for listed equity and corporate bond. This helps ensure that our procedures are in line with market practices and latest industry standards, and has also informed enhancements to our process. We are pleased to provide an inaugural update on the carbon footprint of our corporate bond following this review. As a group, we will look to achieve a 20% reduction in carbon footprint across the listed equity and corporate bond asset classes by 2025 (2020 baseline). Collectively, these two asset classes represent more than 50% of our assets under management. These targets demonstrate our commitment and transparency towards decarbonising our portfolios.



Listed equity emissions for Dec 2020 and 2021 have been restated following a refinement in our carbon methodology and data source inputs. Listed equity emissions are calculated on an equity-share (market cap) approach, whereas corporate bond emissions are derived based on Enterprise Value including Cash (EVIC) attribution.



Managing Our Environmental Footprint

Scaling Up Green Investments

Beyond taking active steps to reduce emissions across our portfolios, we recognise that as stewards of capital, we can play a significant influence in directing funds towards climate-positive areas. Green bonds, in particular, play a critical role in catalysing real-world decarbonisation. Our holdings in green bonds have doubled from a year ago to c. S\$1.6bn today, and we aim to grow these investments to S\$3bn by 2025. In Malaysia, we participated in the inaugural issue of domestic sustainability government bonds via bond forwards. Issuance proceeds would be utilised to finance or refinance eligible social and green projects under Malaysia's Sustainable Development Goals (SDG) Sukuk framework. We have also invested in other areas of sustainable finance impact and decarbonisation solutions within private equity. We plan to commit certain proportion of new funds to these new areas, and to increase our total commitment to reach S\$100mn by 2025. Concurrently, we are exploring opportunities in nature-based solutions, which play an integral role in the climate transition.

Enhancing Our Role As Active Owners

We believe that active stewardship will over time help to steer investee companies towards sustainable business practices, and support the value of our investments. In 2022, we formalised our stewardship and engagement guidelines and put it to practice. We will, through our investment affiliate Lion Global Investors (LGI) and regional investment teams, actively engage the top emitters in our portfolio and those which score poorly on ESG characteristics. In 2022, we conducted close to 300 engagements with companies and raised with them various topics from the importance of having transition plans to upholding responsible business practices. Exercising our proxy voting rights is a key pillar of our stewardship and engagement programme. We support shareholders' resolutions that promote long-term

sustainability of companies in our portfolios, and exercise our votes in such a way that encourages companies to address material ESG issues. Together with LGI, in 2022 we voted in support of management 88% of the time while against management 11% of the time.

Beyond directly engaging with investee companies, we are now a member of the Asia Investor Group on Climate Change (AIGCC) with effect from January 2023. We look forward to making joint efforts with other investors in the push towards real-world transition as we play our role as active owners. Ahead of the 27th Conference of the Parties to the United Nations Framework Convention on Climate Change (COP27), our asset manager LGI signed the 2022 Global Investor Statement to Governments on the Climate Crisis. Along with hundreds of investors around the world, we are calling on governments globally to entrench five priority climate asks into their national legislation. Effective policies that are aligned to the goal of limiting global warming to no more than 1.5°C are essential for mobilising and scaling up private capital flows needed for a climate resilient, net-zero transition.

Beyond these, we have continued our engagements with regulators across the region through regular consultations and participation in surveys. We participated in industry workgroups for the betterment of practices. We made contributions in the Bank Negara Malaysia Climate Change and Principle-based Taxonomy (CCPT) Implementation Group, and provided inputs to the Life Insurance Association (LIA) Singapore surveys in preparation for the implementation towards the Monetary Authority of Singapore's (MAS) Environmental Risk Management (EnRM) Guidelines. We maintained partnerships with leading asset managers in the area of sustainability, and joined industry roundtables involving peers in sharing our knowledge of industry practices in the hope of collectively charting the way forward in responsible investments.

Promoting Low-carbon Investments

To give investors a simple and cost-effective option to take part in Singapore's low-carbon transformation, LGI listed the Lion-OCBC Securities Singapore Low Carbon ETF on the Singapore Exchange (SGX) in April 2022. The iEdge-OCBC Singapore Low Carbon Select 50 Capped Index is followed by the ETF so investors can get diversified exposure to 50 companies in Singapore with smaller carbon footprints.



Enhancing climate disclosure and mitigation through our insurance portfolio

In 2022, we started assessing the environmental risks of our General Insurance portfolio based on the United Nations Principles for Sustainable Insurance (UN PSI) Heatmap. Starting with the property line of business in GEG, our risk management strategy involves environmental risk identification, assessment and an escalation system according to the risk profile of the customer. We have also introduced a prohibition on new coal-fired power plants as part of the risk management strategy.

In November 2022, the PCAF launched the Global Greenhouse Gas (GHG) Accounting and Reporting Standard for insurance-associated emissions. The Standard supplements are built on the requirements of the GHG Protocol.

We are in the process of assessing our General Insurance portfolio in accordance to this standard and will use the Net Zero Insurance Alliance Target Setting Protocol to guide our future actions.



Reach for Great Empowerment

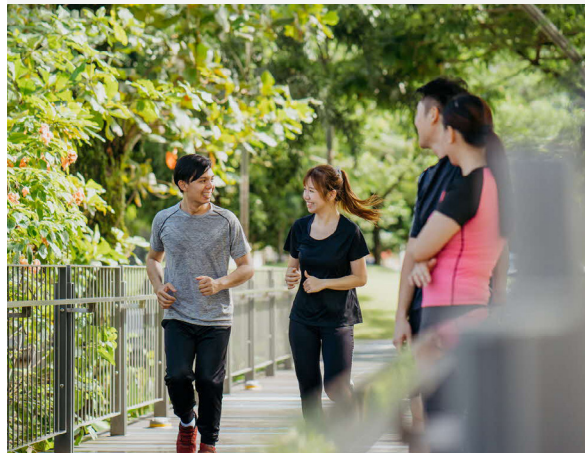
Empowering Financial Freedom and Protection of Our Communities





Empowering Financial Freedom and Protection of Our Communities

Prosperity and growth of our communities are important to us as they determine the future of our business. We want to support our customers as they embark on new phases in their journey of life. When our stakeholders succeed, we succeed.



The World Bank Group sees financial inclusion as a key catalyst for reducing extreme poverty and boosting general prosperity. The basic component of financial inclusion is having access to a financial service, which can then serve as a springboard to other types of services.¹ We can contribute meaningfully to this outcome and also ensure that insurance is kept affordable to those who need them to mitigate uncertainties.

To this end, we pursue a two-pronged strategy to improve people's lives:

- Promoting financial literacy
- Making insurance accessible and affordable

Our Approach

To promote sound and informed financial decisions, we focus on two key approaches:

- Ensuring that our financial representatives are doing the right thing to inform and empower our customers in their financial decisions; and
- Tapping our employees and financial representatives to support financial literacy in the community.

For this purpose, we create well-structured products and solutions that can meet the needs of our customers. Combining this with support for communities that need them, we hope more individuals can plan better for their future financial freedom and protection.

For more information about how our financial representatives work with our customers, please refer to **Managing our business responsibly section**.

¹ <https://www.worldbank.org/en/topic/financialinclusion/overview>

Promoting Financial Literacy

Enabling Long-term Financial Stability

Financial literacy helps people make wise decisions about their money. It is the first step toward financial wellness. We want to help our customers and the community as a whole to achieve long-term financial stability.

In 2022, we maintained cross-market partnerships aimed at increasing young people's financial literacy. Throughout the year, more than 70 of our employees and financial representatives in Singapore engaged nearly 930 secondary students to raise their financial awareness.

Financial literacy webinars and seminars were also held in Indonesia for over 600 members of the public. Topics that were covered include the forms and benefits of general insurance and Shariah financial literacy.



Empowering Teenagers

Our team of 32 employees and financial representatives volunteered in the Junior Achievement Singapore Financial Literacy Workshop in October 2022 to raise financial awareness among 400 students. Our volunteers shared financial planning tips with the younger generation, as well as empowered the students to Reach for Great career choices.



Empowering Financial Freedom and Protection of Our Communities



Great Eastern, as part of its annual Financial Literacy programme and in collaboration with the Universitas Pendidikan Nasional in Bali (University of National Education, UNDIKNAS), hosted a webinar for over 100 students. Themed “Trend and Penetration Rate of Digital Insurance (Insurtech) in Indonesia”, the webinar invited Dimas Andika Putra (Head of Digital Affinity at Great Eastern) and Dr Gine Das Prena (lecturer at UNDIKNAS) who shared insightful views on digital insurance. The undergraduates actively posed questions about insurance and digital insurance trends and practices in Indonesia.

Making Insurance Accessible and Affordable

Our customers should be able to receive the care and protection they need at a price that is reasonable to them. We also want to offer a variety of options to meet their specific needs and budget, instead of offering them a one-size-fits-all solution.

Accessibility Empowering Individuals to Make Better Financial Decisions

We participated in the Singapore Financial Data Exchange (SGFinDex), an industry-wide initiative led by the Monetary Authority of Singapore (MAS) and Smart Nation and Digital Government Group (SNDG). SGFinDex seeks to enhance the financial planning experience with seamless consolidation of data from various financial institutions¹ and government agencies.

With our participation, our customers are now able to securely view all insurance policies purchased over time (regardless of insurers) on the Great Eastern App. This enables them to identify insurance coverage gaps and conduct financial planning more seamlessly – either on their own or in collaboration with their chosen financial representatives.

¹ They include Singapore Exchange (SGX), seven participating banks (namely OCBC, UOB, Citibank, DBS/POSB, HSBC, Standard Chartered and Maybank), and seven insurers (namely Prudential, Singlife, Manulife, Income, AXA, AIA and Great Eastern).

Enhancing Customer Journeys Online

To make insurance more accessible, we redesigned our corporate website with customer usability and experience in mind.

- **Services are now available 24/7** – customers can access our suite of digital services conveniently anytime, anywhere
- **Making information accessible and easy to understand** – Lifepedia, a one-stop resource portal that provides insurance and financial planning knowledge in a simple and accessible manner, was launched to help individuals understand financial information more easily. Lifepedia offers tools, webinars and curated content in interactive formats such as quizzes, videos and games to engage customers and increase their financial literacy
- **Taking action when you want to** – customers can choose to connect with a qualified financial representative or make online purchases as and when they are ready to do so

Collaborating with Singapore's Largest Telco

Our partnership with Singtel delivers customised bundled solutions at affordable prices to meet the needs of the customer. Aside from our existing home, motor, and travel solutions for the general population at large, we worked closely with Singtel to provide a complimentary Personal Accident (PA) plan for its prepaid and remittance customers who are primarily work permit holders. This is a meaningful and inclusive product that gives this critical customer segment peace of mind while they work and contribute to our nation building.

A Seamless and Easy-to-use Great Eastern Corporate App

In Indonesia, we have been working to make the Great Eastern Corporate App as intuitive and seamless as possible for users. The app supported our customers in attaining faster turnaround times and timely status updates of claim submissions. We were most heartened to receive positive feedback from OCBC NISP, our key distribution partner and corporate customer.

“ The Great Eastern Corporate App is really useful as employees can now submit claims online – it is fast and easy, and environmentally-friendly as it is paperless. The claims submission status updates and transaction history are available as a self-help function, so there is no need to go to HR or the Contact Centre for such information.

The App also provides other key info such as employee and family insurance benefits, as well as a map of the panel hospitals. The convenience and information add to the user experience. ”

Evy Indrasanti
HR Operation Manager
PT Bank OCBC NISP Tbk.



Empowering Financial Freedom and Protection of Our Communities

Purchasing Policies at the Touch of the Fingertips

At Great Eastern Life Indonesia (GELI), we are continuing efforts to minimise our environmental footprint through the digitisation and digitalisation of our business activities.

Key customer solutions include: digitised business onboarding through Great Advice (a mobile point of sales for financial representatives), enhanced customer touch points through GoGreat services portal and the Great Eastern Mobile Assistant (GEMA). The GELI official Whatsapp channel has become the most effective channel to fulfil most of our customers' policy enquiries.

Affordability

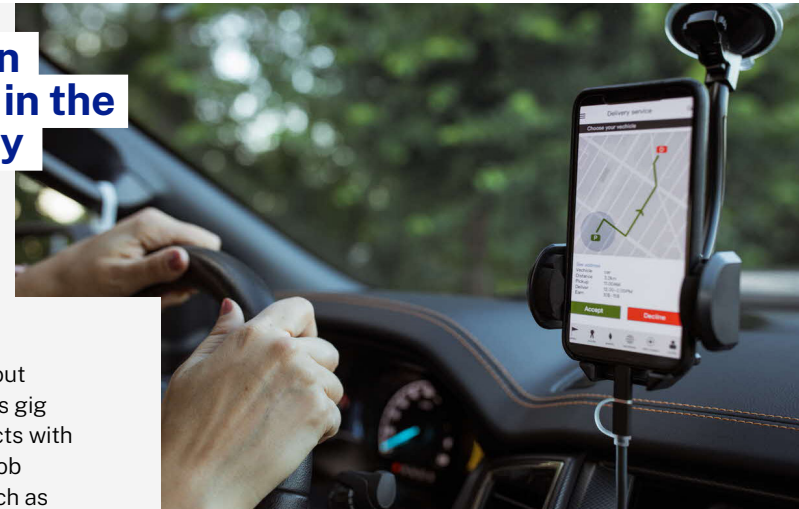
Extending the Great Eastern Gift Credits Programme

The Great Eastern Gift Credits programme, launched in 2021 in celebration of the company's 113th anniversary, has its validity extended again till end-2023. The Gift Credits offer additional discounts for customers as they can offset insurance premiums through the purchase of wide range of protection products via Great Eastern digital touchpoints.

Protection Plan Redeemable with Government Vouchers

An exclusive MikroSayang campaign was launched on Axiata's Boost platform so that more eligible customers can redeem products using Perlindungan Tenang vouchers* from the Government of Malaysia. This initiative provides Takaful protection for the underserved market.

Extending protection to platform workers in the growing gig economy



The gig economy has grown in Singapore with platform workers accounting for about 3% of Singapore's resident workforce¹. As gig workers do not have employment contracts with online service providers, they lack basic job protection that most employees have, such as workplace injury compensation, union representation and employers' contribution to the workers' Central Provident Fund (CPF).

The Ministry of Manpower set up the Advisory Committee in 2021 to address these issues and announced the formation of the Platform Workers Work Injury Compensation Network (PWIN) in February 2023. The PWIN will develop key

operational policies and implementation details for the Work Injury Compensation regime for platform workers.

Great Eastern is proud to be part of PWIN, a national initiative to protect our workforce. It is a meaningful private-public partnership to ensure that insurance is available and accessible to those who need them.

¹ <https://www.mom.gov.sg/newsroom/press-releases/2021/1116-public-consultation-on-platform-workers>

* Perlindungan Tenang Voucher (PTV) 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.



Great Eastern Takaful



Embracing Inclusivity

Many products of Great Eastern Takaful were designed with greater inclusivity as a key product feature. Microtakaful products like mySalam/Mikrosayang were developed for the low-income B40¹ population in Malaysia in mind. MySalam is a nationwide health protection scheme in Malaysia managed by Great Eastern Takaful since 2019. This scheme provides free health protection to 11.2mn people. In 2022, we had paid our RM296.5mn to 664,000 individuals.

Extending the efforts, MikroSayang+ plan, a product under the Perlindungan Tenang initiative, was launched to provide the B40 and medium 40% (M40)¹ segments with additional personal protection at affordable monthly contributions ranging from as low as RM4.20 to RM10. It provides affordable protection to individuals who are not eligible for the mySalam scheme, or those who may need additional coverage.

Going Digital for a Better Customer Experience

Embedding ESG considerations into takaful offerings, GET REV, a group takaful product, has gone paperless and fully digital to provide a better customer experience as well as affordable and personalised healthcare plans for the employees and their families.

In 2022, 54% of our customers made the transition to i-GET In Touch (i-GIT), an all-in-one customer platform for customer document management. This progressive shift was similarly implemented through our corporate website, enabling customers to make use of over 30 e-servicing forms and make online submissions

for various requests. In addition, 14 internal activities, including claims processing and document uploads, were automated as part of the Robotic Process Automation programme to improve efficiency, offer better customer experience and reduce costs across the board.

Supporting Our Employees in a New Way of Working

Great Eastern Takaful focused on better engagement and productivity in 2022. A new office fitout supported the new ways of working and is also aligned to the Group's energy-savings target.

MySalam scheme provides free health protection to

11.2mn people

Provided claims payout to

664,000

Malaysians

Honoured to be the best

Great Eastern Takaful (GETB) was recognised as Malaysia's Best Takaful Operator 2022 by Global Business Outlook.

It is a testament of our commitment to our customers and our dedication to providing the best-in-class Islamic finance solutions that meet their needs at any point in their lives, tailored to suit their financial objectives, available funds, and risk tolerance levels.



¹ According to the household income classification in Malaysia, B40 represents the Bottom 40% whereas M40 represents the Middle 40%.



Reach for Great Positive Change

Managing Our Business Responsibly





Managing Our Business Responsibly

At Great Eastern, our products and services aim to help our policyholders and their families achieve financial security and a peace of mind. Our 115 years of heritage has fostered a culture of integrity initiative and involvement that helps us in supporting the long-term growth of our communities and those in need.



At our core, we uphold a sound and robust governance framework that supports responsible business practices and guides the day-to-day conduct of all our professionals.

Our Approach

We adopt a three-pronged approach to fostering good business practices and contributing to society.

- Ensuring robust governance
- Creating a great place to work for our talents
- Creating positive economic contribution

Ensuring Robust Governance

We manage our business prudently with high standards of corporate governance and integrity. At Great Eastern, we subscribe to:

- Code of Conduct
- Supplier Code of Conduct
- Whistle-Blowing Policy
- Privacy and Security Policy
- Board Diversity Policy
- Dividend Policy

Code of Conduct

Great Eastern is committed to fostering and upholding our core values that emphasise accountability, self-development, teamwork, and proper conduct at all times. We reinforce this commitment by equipping our employees and financial representatives with the necessary mandatory learning materials.

While our Code of Conduct for employees outlines the guiding principles and minimum standards expected of them, the Code of Conduct for financial representatives further specifies expectations in terms of business ethics, market conduct and professionalism. Given that financial representatives are frequently the initial point of contact customers have with Great Eastern, it is critical that they maintain proper conduct and high levels of professionalism.

We have intensified our efforts on improving our culture and conduct efforts through various engagements with the financial representatives. We have also adopted the Life Insurance Association (LIA)'s Insurance Culture and Conduct Steering Committee (ICCSC)'s culture and conduct indicators. Implementation begins in 2023. To maintain compliance, employees and financial representatives must complete mandatory online training.

We have also put in place a Supplier Code of Conduct that requires third parties who supply or perform certain services for us, such as suppliers, contractors, and business partners, to follow our policy of zero tolerance for bribery and corruption. Tenderers are required to attest to our Supplier Code of Conduct as part of the pre-qualification assessment in tender activities. They need to share their ability and intent to support Great Eastern's sustainability initiative.

In 2022, we achieved a completion rate of 97% of suppliers completing their attestation to the Supplier Code of Conduct, which far exceeds our original target of 75%.

Please refer to our Corporate Governance Report in the Annual Report page 83 for more information on our Code of Conduct for employees.

Integrity



- We maintain the highest standards of integrity
- We are committed to fair dealing as the basis of our business to safeguard customer interests
- We provide quality holistic financial planning

Initiative



- We strive for excellence in everything we do
- We are always customer-focused
- We aim to be proactive in our approach
- We improve, innovate and generate new ideas

Involvement



- We foster a strong sense of belonging for all stakeholders
- We provide a conducive environment to promote growth and development
- We adopt a team approach governed by respect and courtesy
- We are a responsible member of our community



Managing Our Business Responsibly

Our Commitment to Ethics

Great Eastern's ethics framework helps us make good decisions and avoid bad ones. To support our commitment to upholding a culture of ethics, the Centre for Excellence (CFE) has introduced year-round, mandated training on ethics for financial representatives through its four core programmes:

- Leaders' Conduct and Culture
- Professional Conduct and Culture
- Compulsory Ethics, Rules and Regulations
- Annual Competency and Compliance

This structured training on ethics will guide our financial representatives to make sound judgments that are in line with our company's core values and culture.

Fair Dealing

Fair business practices are essential for establishing trust and loyalty among our customers. The delivery of customers' Fair Dealing outcomes is linked to our senior management's performance evaluation, encouraging our senior management to prioritise the delivery of Fair Dealing outcomes evaluation. Great Eastern is committed to strengthening fair dealing practices in order to safeguard the interests of our customers.

Delivering Fair Dealing Outcomes to Our Customers – It Starts with Us

We are committed to fair dealing outcomes. We believe in building relationships with our customers and doing right by them.

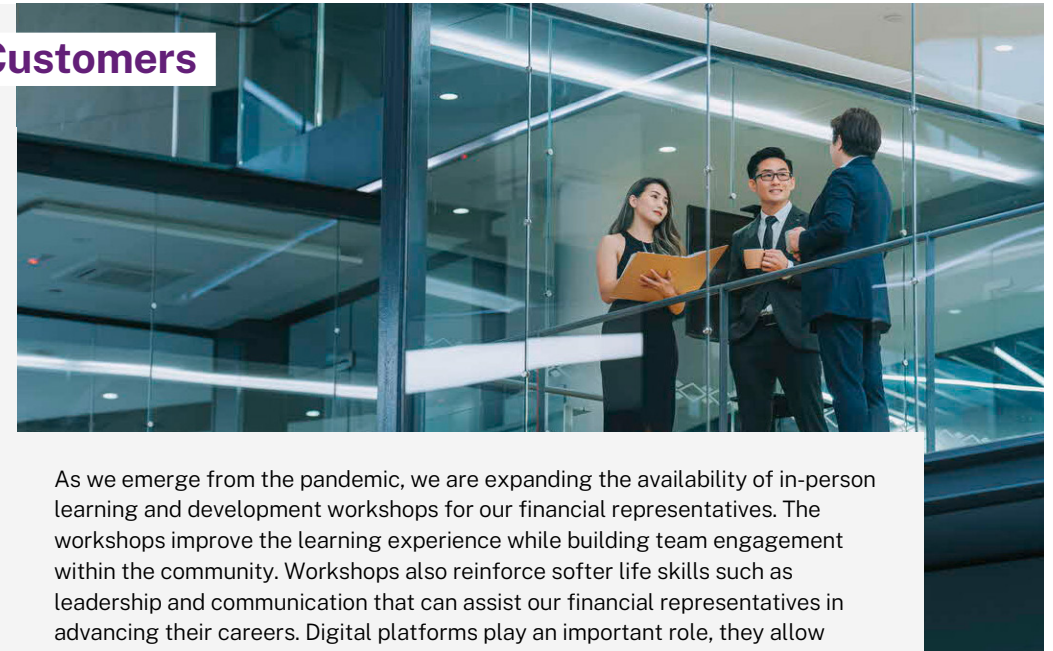
The key principles we hold: recommend products that are suitable, ensure financial representatives are trained and equipped, provide clear and transparent communication, and being responsive to their needs, feedback and complaints.

We believe in continuous learning. We have a comprehensive training plan that focuses not only on new financial representatives, but also existing financial representatives. The expansion of knowledge and skill sets helps them to deliver appropriate solutions to our customers in a fair and transparent manner.

- All our training programs are mapped to the Institute of Banking and Finance (IBF) Skills and Competency framework recommended for Financial Services. Our Centre for Excellence is an accredited IBF training provider

In addition, our corporate values, culture and conduct drive our financial representatives to act in the best interests of our customers.

- All financial representatives participate in an annual Professional Conduct and Culture module conducted by industry ethics specialists. Agency leaders attend additional ethical training courses to reinforce the importance of leadership culture and behaviours in our everyday



As we emerge from the pandemic, we are expanding the availability of in-person learning and development workshops for our financial representatives. The workshops improve the learning experience while building team engagement within the community. Workshops also reinforce softer life skills such as leadership and communication that can assist our financial representatives in advancing their careers. Digital platforms play an important role, they allow individuals to regulate learning at their own time and pace.

As a testament to our efforts, Great Eastern clinched the Education Insurance Initiative in the 7th Insurance Asia Awards 2022.



Managing Our Business Responsibly

Customer Privacy

We prioritise the protection of our customers' data and information in our business operations and activities. Our data security and protection controls adhere to financial and personal data protection regulations, and industry best practices. We have received the Data Protection Trustmark Certification and the APEC Cross-Border Privacy Rules Certification as evidence of our data protection standards. To preserve the security and integrity of customer data, we have implemented policies and procedures on the proper handling and protection of customer information. Our Personal Data Protection Policy stipulates the rules governing the legitimate collection, use and disclosure of customer's personal data.

We have built a process for third-party risk management as well as threat intelligence handling. The third party risk management process manages the attendant technology and cyber risk which can potentially result in customer information loss. Personal data protection requirements are also included to ensure that third party service providers do not misuse or share customer information for unauthorised purposes. To better safeguard customer information, we leverage threat intelligence to provide early warning of cyber threats, allowing us to take appropriate defensive action, respond faster to cyber incidents, and implement proactive measures to monitor and prevent cyber-attacks.

We cultivate a robust risk culture that strengthens the cyber-awareness of our employees, and improves their behaviours, abilities, and knowledge through frequent training, social engineering tests, and online education.



Industry Affirmation

On 13 July 2022, Great Eastern was awarded the Excellence in Data Transformation by Informatica for our data management and governance strategy. The award recognises the following factors:

- Established data management and governance framework to drive data transformation and inculcate data culture
- Enabled a central knowledge repository to educate business users and empower advanced data users with data for improving business operations and decision making

Deepening Customer Engagement

Customer focus means being aware of our customers' needs and interests, and acknowledging that we, as an organisation, have an impact on the individuals with whom we engage. We are constantly enhancing our products and processes to better meet the needs and expectations of our customers. This in turn enables us to give greater value so that we can offer a more seamless and intuitive experience to our customers.

Forging Ahead On Our Digital Transformation Journey

Our policyholders and prospective customers want constant accessibility to information relevant to them and a smooth channel of communication with us. We want to deliver a satisfying experience, whether they interact with us online or in person. We anticipate that new technologies will allow us to better cater to their lifestyle or business needs.

Revamped Great Eastern App

Enhancing our digital capacity will allow us to provide higher quality service to our customers. An updated Great Eastern app featuring a streamlined design and additional features was released in 2022 to make the customer journey simple and convenient. For example, we enabled auto-retrieval of personal details upon user login to minimise data entry during the purchasing process (either via Singpass or using Great ID). We also worked with various banks to enable electronic direct debit authorisation to facilitate a hassle-free premium payment experience. In addition, we enhanced the app to support retrieval of eDocuments including notices, policy contracts and receipts, providing added customer convenience to encourage them to go paperless.

Payment Processes Cut from Weeks to Minutes

In the year 2022, we finalised our e-payments roadmap, giving our policyholders a variety of convenient electronic payment options. Together with OCBC, we embarked on eGiro, a joint initiative by the Association of Banks in Singapore (ABS) and participating banks, with the support of the Monetary Authority of Singapore (MAS). eGiro aims to digitise the GIRO application process and speed up the setting-up process for a GIRO arrangement. Policyholders can now set up GIRO arrangements for their premium payment via internet banking or the Great Eastern Mobile App in a matter of minutes, as opposed to the two to four weeks it would take using the traditional paper process. This initiative was completed successfully in October 2022.

We continue to promote the use of online payments by leveraging our PayNow feature. With the introduction of PayNow QR codes for premium collections in November 2020, the rate of adoption more than doubled in 2022 compared to 2021, surpassing both cash and cheques as the preferred method of payment for policyholders making one-time payments. Through the use of instant PayNow, our policyholders can enjoy the efficiency and convenience of receiving their policy payouts from us.



Managing Our Business Responsibly

Successful Digitalisation Exercise in Malaysia

Our digitalisation efforts in Malaysia yielded promising results in 2022. Around 80% of our Takaful customers made policy modifications requests online, up from 40% a year ago. In 2022, we also made it possible for customers to use the i-Get In Touch portal to submit claims paperwork and policy change requests electronically for faster turnaround time.

Building A Service Culture

As we continue to advance our digitalisation efforts, we remain committed to a service culture that caters to and serves every customer with care.

'A' for Service Excellence

A survey conducted by the Institute of Service Excellence (Singapore Management University) in 2021 placed Great Eastern in second-place position in the overall Insurance category in the Customer Satisfaction Index.

In 2022, more than 60 Excellence Service Award (EXSA)* winners are from Great Eastern. More than half of them are winners of the Star Award, the highest tier in the award programme.

Creating A Great Place to Work For The Best Talents

From virtual learning programmes to career opportunities, we are continuously looking for new ways to create a supportive work environment that allows our people to reach their full potential and collaborate with one another.

We invest heavily to create an engaging and positive workplace that encourages teamwork and gives everyone a chance to showcase their potential. We provide an environment in which all employees are given fair treatment and the resources they need to perform at their best to deliver our company's mission.



Diversity and Inclusion

We have implemented inclusive and progressive policies in the workplace. All employees are afforded a level playing field in terms of tasks assigned, evaluations of performance, opportunities for professional growth, and promotions within the company.

Keeping the Workforce FutureReady

Our employees' ability to contribute to our business relies on the skills they have or acquire via ongoing training and education. The FutureReady Framework serves as the foundation for all of our training and development offerings.

In 2022, a month-long #FutureReady Learning Carnival was organised for all employees across our Group. We hosted 12 webinars focusing on the seven pillars of our internal FutureReady Framework. Sustainability-themed workshops and e-learning modules were also organised to ensure that relevant skillsets were developed to support the organisation's business strategy.

We drive continuous learning through a broad range of workshops and bite-sized digital learning modules for employees in Singapore and Malaysia. In Indonesia, we launched the DIGI Fun Day to create greater digital awareness among employees as we believe great customer experience begin with well-equipped employees.

Culture and Workplace

Having the support of our employees is critical in the achievement of our long-term sustainability goals and ultimately in our company's success. We engage our employees through the creation of a collaborative and conducive work environment according to our core values, the building of skills and competencies, and providing resources for employees for their holistic well-being.

Starting with the leadership team, a steady stream of sessions brought our leaders together to discuss, align and implement best practices for inter-division collaboration and team resilience. This is key for unlocking human potential as we navigate the new future of work together. Filled with meaningful interactions and lively discussions, the sessions focused on how an impactful leadership enable employees to grow while nurturing the practice of our core values and the associated behaviours.

Following the leadership sessions, group sessions were organised for employees from November 2022 onwards, to build trust and cultivate a psychologically open and safe work environment to build stronger and more resilient teams. These sessions will be implemented across our regional offices to all employees.

* EXSA is a national award administered by the Association of Banks in Singapore and supported by Enterprise Singapore that recognises individuals who have achieved quality service.



Managing Our Business Responsibly



Based on our Employee Engagement Survey 2022, we have seen significant improvement in our working culture with an overall score of 77% from 68% in 2021. 81% of employees agree that the organisation has a work environment that is accepting of diverse backgrounds and ways of thinking. 79% of employees acknowledged the organisation’s communication programmes helped them to understand the organisation’s sustainability efforts and the role they play. 78% of employees agree that they are able to integrate their work and personal life in a way that supports them.

The above scores mirrors our overall engagement score which improved to 76% from 66% in 2021.

Being Sustainable Anytime, Anywhere

Employees in Singapore took part in an interactive six-week Great Eastern Sustainability Challenge. Employees could engage in the challenge at any time and from any location, supporting the idea that sustainable practices are vital not only in the workplace but also in everyday life.

In addition, they could take part in external activities at more than 1,000 touchpoints throughout Singapore. Each successful activity earned sustainability points, which could later be turned into the planting of mangrove trees on Biak Island in Indonesia.

The challenge highlighted basic and yet impactful environmental actions we can take with our everyday choices. By the end of the challenge, Great Eastern had contributed 608 mangrove trees.

Taking Care of Our Employees’ Mental Health

We identified in a 2021 Employee Wellness Survey that the uncertainties induced by COVID-19 could lead to mental stress, anxiety, and loneliness. The “We are Okay” campaign was launched in May 2022 to promote mental health discussions and assist employees in developing resilience in the face of unforeseen events.

To help employees build resilience, we organised eight webinars, facilitated by subject matter experts, toolkits and targeted community circles, to support them through peer-to-peer support.

Together with a professional mental wellness consultation service for employees in Singapore, this service was extended to employees in Malaysia through a collaboration with Doctor Anywhere (DA) Malaysia. Employees can now use the DA platform to access virtual consultations, expert guidance or assistance as part of our LIFE Programme, a health and well-being programme, across the group. In addition to the online self-assessment tool for mental health, LIFE Programme in Malaysia also organised three mental health talks in H1 of 2022.




Managing Our Business Responsibly

Creating Positive Economic Contribution

We believe that the pursuit of economic success and sustainability are not mutually exclusive.

We pursue our business growth in a balanced manner incorporating responsible and sustainable business practices. We support the local economies through fair and progressive compensation to our people, taxes to respective authorities and dividends to shareholders.

 For performance of our economic contributions and supply chain spending, please refer to **Performance Index** on page 37.

Supporting the New Energy Transition of the Future

As the world transits into a low-carbon economy, renewable energy company EDPR APAC has grown in both size and scope to support the need for decarbonisation.

Today, EDPR APAC office is headquartered in Singapore and their footprint now covers nine markets. EDPR APAC is part of EDP Renewables (Euronext: EDPR), a global leader in the renewable energy sector and fourth largest wind producer worldwide in 28 markets.

Great Eastern is delighted to be an insurer partner of EDPR APAC. We supported EDPR APAC by insuring their solar projects, and also includes the protection of the employees. Upon project completion, our insurance solutions continues to protect the assets, so that it can maintain peak performance for the benefit of the facility users.



Photo credit: EDPR APAC



Climate-related Disclosures 2022

Great Eastern Holdings Group is an insurance group operating in Singapore, Malaysia and Indonesia.

We play an integral part in protecting the financial well-being of our customers and helping them manage accidental losses from unexpected events. As such, managing risk is an integral part of Great Eastern's core business and processes. We have a robust process that enables us to identify and assess major risks, establish appropriate controls, and take mitigating actions as needed.


This report shows how we incorporate climate-related risks and opportunities into our Governance, Strategy, Risk Management, and Metrics and Targets. It is prepared in accordance with the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD).

We recognise the importance of transparency and strive to improve on our reporting and business practices progressively. As an insurer, we want to help our customers and community manage the unpredictability of climate change. Through carefully managing our investments, we can channel our funds to areas where change and impact can contribute most.

We will further finetune our metrics and targets that supports our TCFD response as we continue to develop and refine our strategy to help mitigate climate change and contribute our part in alignment with the Paris Agreement.

1) Governance

The Board of Great Eastern Holdings is ultimately responsible for the Group's strategy and direction in sustainability, and oversees all sustainability matters within the Group. The Board Sustainability Committee (SC) supports the Board in exercising its oversight of our sustainability strategy and implementation. The Board Risk Management Committee (RMC) has oversight on environmental risk management. This is in alignment with our organisational approach of managing risks as part of our Enterprise Risk Management Framework.

 Please refer to **Sustainability Governance Structure** on page 6 for details on how we manage climate-related risks, as part of our sustainability governance structure.

2) Strategy

Our overarching goals and approach to sustainability serve as the foundation on which we construct a robust, adaptive organisation capable of meeting the challenges posed by a shifting global landscape.

As an insurer, we manage both investment and insurance portfolios across both Life and General Insurance. We are currently working to baseline our total carbon footprint across investment, underwriting and operations, with the aim of formulating decarbonisation strategies in a balanced and responsible manner.

Key short-term targets include:


- Operational Net Zero target by 2025
- Reduce carbon footprint across the listed equity and corporate bond asset classes by 20% by 2025 (2020 baseline)

To drive sustainable long-term performance that integrates key climate concerns, we are committed to training and upskilling our employees to support the organisation's growth and any future changes.

3) Risk Management

We manage the physical and transition risks associated with climate change, in accordance with regulatory requirements. To take into account the financial and non-financial effects of physical and transition risks of climate change, we have included a qualitative risk preference to ensure that the impact of climate risk on our business is accounted for in our business and risk management.

In order to build better understanding of the risks we face as the world transits to a low-carbon economy, the Group has formalised the Group Environmental Risk Management Policy which sets forth guiding principles and minimum standards in helping us to manage environmental risks within the Group. The Group will start putting in place processes, methodology, and both qualitative and quantitative tools to try to identify and assess environmental risk for our investment and underwriting portfolios.

 For details on how we manage climate-related risks across our Investment, Underwriting and Operations, please refer to **Managing Our Environmental Footprint** on page 12.



Climate-related Disclosures 2022



Type of Climate-related Risks

Physical risks may arise in severe weather events such as flooding, droughts and storms. Recent weather occurrences such as the floods in Malaysia at the end of 2021, and the extreme weather conditions around the world have been linked to climate change. We recognise the impact of severe weather events on insurance risks including mortality and morbidity risk, and we will continue to monitor industry and data development in this area.

Transition risks may arise during the global transition to a low-carbon economy. Such transitions could result in changes in asset values, supply chain disruptions, and economic impact on corporations as they respond to new externalities and environmental considerations.

Depending on their ability to adapt, and the readiness of alternatives or new technologies, viability and values of companies and industries can be significantly impacted. Case in point – carbon tax. Carbon pricing and tax mechanisms that put a price on climate externalities could result in financial impact to companies.

Liability risks may arise from climate change, when individuals or businesses are exposed to claims for losses suffered by others impacted by physical or transition hazards listed above.

4) Metric and Targets

Since 2017, Great Eastern has included a section on our annual sustainability report detailing our Scope 1 and 2 emissions. We progressively included Scope 3 of emissions from employee’s business travel, data centre and investment.

Type of Emissions

	Unit	2022	2021
Scope 1 Emissions from backup generators	tCO ₂ e	0.43	30.82
	tCO ₂ e/FTE	0.00	0.01
Scope 1 Emissions from company's vehicles	tCO ₂ e	163.03	NA
	tCO ₂ e/FTE	0.03	NA
Scope 2 Emissions from electricity consumption	tCO ₂ e	12,714.7	12,049.3
	tCO ₂ e/FTE	2.54	2.54
Scope 3 Emissions from business travel by employee	tCO ₂ e	202.31	13.53
	tCO ₂ e/FTE	0.04	0.00
Scope 3 Emissions from data centre	tCO ₂ e	2,430.0	1,737.0
Scope 3 Emissions from investment (Listed Equity)	Scope 1 & 2 Carbon Footprint (Market-Cap)(tCO ₂ e per million SGD invested)	114.0	119.4
	Weighted Average Carbon Intensity (tCO ₂ e per million SGD sales)	195.0	192.6
Scope 3 Emissions from investment (Corporate Bond)	Scope 1 & 2 Financed Carbon Footprint (EVIC) (tCO ₂ e per million SGD invested)	82.2	88.4
	Weighted Average Carbon Intensity (tCO ₂ e per million SGD sales)	347.8	403.1



Climate-related Disclosures 2022

Targets

	Target	Year
Operational Net Zero ¹	30% reduction of carbon intensity (2019 baseline)	2025
Investment portfolio	20% reduction of carbon footprint across the listed equity and corporate bond asset classes (2020 baseline)	2025

¹ Scope 1 Emissions from backup generators, Scope 1 Emissions from company’s vehicles, Scope 2 Emissions from electricity consumption and Scope 3 Emissions from business travel by employee.

The following table shows the 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	<p>Singapore: Singapore Energy Market Authority (website assessed on 9 December 2021)</p> <p>Malaysia: GreenTech Malaysia, 2017 Clean Development Mechanism (CDM) Electricity Baseline for Malaysia</p> <p>Indonesia: Greenhouse Gas (GHG) Emission Factors for Electricity Interconnection Systems, released in 2019</p>
3	Business travel	Travel agency’s report, or Carbon emissions by destination using UN’s International Civil Aviation Organisation (ICAO) Carbon Emissions Calculator, or UK Government GHG Conversion Factors for GHG Reporting: “Business Travel – Air”



Performance Index

Environment	2022	2021	2020	2019
Greenhouse Gas Emissions				
Absolute emissions (tCO₂e)¹	13,080.4	12,093.6	11,529.2	14,732.0
GHG Scope 1 – Diesel consumption of backup generators ²	0.43	30.82	0.00	0.00
GHG Scope 1 – Fuel consumption of company vehicles	163.0		NA	
GHG Scope 2 – Electricity consumption of own business operations ¹	12,714.7	12,049.3	11,512.5	14,542.0
GHG Scope 3 – Business travel by employee ³	202.3	13.5	16.7	190.0
Emissions intensity¹	2.61	2.54	2.44	3.25
GHG Scope 1 – Diesel consumption of backup generators (per total headcount)	0.00	0.01	0.00	0.00
GHG Scope 1 – Fuel consumption of company vehicles (per total headcount)	0.03		NA	
GHG Scope 2 – Electricity consumption of own business operations (per total headcount) ¹	2.54	2.54	2.44	3.21
GHG Scope 3 – Business travel by employee (per total headcount)	0.04	0.00	0.00	0.04
Energy Consumption				
Total Consumption (Mwh)¹	23,690.7	22,483.8	21,585.6	26,965.7
GHG Scope 2 – Electricity consumption of own business operations ¹	23,690.7	22,483.8	21,585.6	26,965.7

¹ Restated 2019, 2020 and 2021 data due to overstatement of water and electricity consumption in Malaysia's branches.

² The figure is 0 for 2019 and 2020 due to zero top up in the building's backup gen set in Malaysia and Singapore.

³ The figure is small in 2020 and 2021 due to lesser business air travel, which were affected by the COVID situation.

Environment	2022	2021	2020	2019
Energy Consumption Intensity (Mwh per total headcount)¹	4.6	4.7	4.6	5.9
GHG Scope 2 – Electricity consumption of own business operations (Mwh per total headcount) ¹	4.6	4.7	4.6	5.9
Water Consumption				
Total Water Consumption (m³)¹	201,714	172,538	200,993	253,255
Water consumption of own business operations	201,714	172,538	200,993	253,255
Water consumption of own business operations (m³ per total headcount)¹	40.3	36.3	42.5	55.1
Waste Generation				
Total Waste Generation (in metric tonnes)	257.1	237.7	224.0	4.0
E-Waste	8.4	3.0	13.5	4.0
Recycled Paper	248.7	234.7	210.5	NA
Paper Usage (in reams)	22,483.0	27,703.0	35,904.0	45,234.0



Performance Index

Social	2022	2021	2020
Employee Information			
Total Headcount	5,008	4,753	4,726
Female	3,148	3,045	3,044
Male	1,860	1,708	1,682
Permanent Employees	4,931	4,678	4,654
Singapore ¹	1,877	1,750	1,731
Malaysia	2,586	2,489	2,473
Indonesia	449	424	436
Brunei	19	15	14
Contract and Temporary Employees	77	75	72
Singapore ¹	46	42	34
Malaysia	14	11	17
Indonesia	17	22	21
Brunei	0	0	0
Indirect Contract Employees	369	383	427
Singapore ¹	145	174	108
Malaysia	205	203	314
Indonesia	19	6	5
Brunei	0	0	0

Social	2022	2021	2020
New Hires	1,222	843	710
Female	716	474	403
Male	506	369	307
New Hires	1,222	843	710
<30 years	463	370	274
30-50 years	705	458	408
>50 years	54	15	28
Turnover	1,021	798	562
Female	624	464	305
Male	397	334	257
Turnover	1,021	798	562
<30 years	251	230	124
30-50 years	663	515	359
>50 years	107	53	79

Social	2022	2021	2020
Training²			
Total Training Hours per Year	126,956	105,056	65,467
Female	80,279	65,033	40,174
Male	46,677	40,023	25,293
Average Training Hours per Employee	26.2	22.9	14.3
Female	26.2	21.9	13.6
Male	26.3	24.5	15.7
Average Training Hours per Employee	26.2	22.9	14.3
SVP and above	35.2	19.4	18.4
AVP and VP	29.7	27.9	20.4
Managers and Associates	26.5	23.5	13.4
Non-executives	14.6	11.9	9.1
Occupational Health & Safety³			
2022			
Fatalities	0		
High-consequence injuries	0		
Recordable injuries	0		
Recordable work-related ill health cases	0		

¹ Refers to LGI and GEL employees (including those located in Beijing and Myanmar).

² 2022 training data excludes LGI. Restated 2020 and 2021 training data to exclude LGI for consistency.

³ In compliance with SGX's list of core ESG metrics, reporting of this metric will commence from year 2022 onwards.



Performance Index

Governance	2022	2021	2020
Economic Value of Contributions (S\$ million)			
Total income	12,595.2	19,964.4	21,477.7
Income tax	314.3	379.9	(150.3)
Dividend to shareholders	307.6	284.0	284.0
Retained earnings	10,109.3	9,612.3	8,736.8
Compensation to employees	398.9	401.0	372.3
Compensation to financial representatives	1,386.5	1,489.7	1,301.8
Payment of claims to policyholders	11,148.4	11,388.2	10,371.9
Indirect Economic Contribution			
Total employment ¹	42,386	42,037	40,389
Employees	5,008	4,753	4,726
Financial representatives	35,497	35,514	33,845
Agents (General Insurance)	1,702	1,608	1,656
Financial advisers (Bancassurance)	179	162	162
Suppliers			
Total purchase (S\$ million)	288.4	304.7	333.0
Purchase from local suppliers (%)	87%	89%	83%
Total number of suppliers	3,366	3,074	3,389
Local suppliers (%)	96%	93%	94%

¹ Restated 2020 and 2021 data due to double counting of financial representatives who have dual licences in Malaysia.

Board Composition ²	2022
Board independence	60%
Women on the board	20%
Management Diversity²	
Women in the management team	30%
Ethical Behaviour²	
Anti-corruption disclosures	Refer to pages 26 and 40
Anti-corruption training for employees	100%

Certificates ¹	Singapore	Malaysia
List of relevant certifications	BCA Green Building for Orchard Gateway @ Emerald BCA Green Building for GE Changi	Green Building Index (Gold) for Plaza Equatorial Green Building Index (Design Assessment) for Menara Great Eastern 2

² In compliance with SGX's list of core ESG metrics, reporting of this metric will commence from year 2022 onwards.



GRI Content Index

Statement of use	GEH has reported in accordance with the GRI Standards for the period 1 Jan to 31 Dec 2022
GRI 1 used	GRI 1 : Foundation 2021
Applicable GRI Sector Standard(s)	Not applicable

GRI Standard	Disclosure Title	Page Reference and Remarks
GRI 2: General Disclosures 2021		
The organisation and its reporting practices		
2-1	Name of the organisation	Great Eastern Holdings Limited
	Ownership and legal form	Public limited company listed on the Singapore Exchange
	Location of headquarters	1 Pickering Street, Great Eastern Centre, Singapore 048659
	Activities, brands, products, and services	https://www.greateasternlife.com/sg/en/about-us/company-profile/our-businesses.html
	Markets served	https://www.greateasternlife.com/sg/en/about-us/company-profile/our-businesses.html
	Location of operations	Group Network, 2022 Annual Report, page 218
	Scale of the organisation	Annual Report 2022: Consolidated Profit or Loss Statement, page 94 Balance Sheets, page 96 Segmental Information, page 166
2-2	Entities included in the organisation's sustainability reporting	Subsidiaries and Associates, 2022 Annual Report, page 140
2-3	Reporting period, frequency and contact point	Sustainability and financial reporting period: 1 Jan to 31 Dec 2022 Publication date: 21 April 2023 Contact point: Corpcomms-sg@greateasternlife.com
2-4	Restatements of information	Restatement of carbon emissions metrics. Refer to pages 13 and 18 Restatement of electricity and water consumption data. Refer to page 35 Restatement of training data. Refer to page 36 Restatement of total employment data. Refer to page 37
2-5	External assurance	We have not sought external assurance for this reporting period.

GRI Standard	Disclosure Title	Page Reference and Remarks
Activities and workers		
2-6	Activities, value chain and other business relationships	Financial Statements, 2022 Annual Report, page 86 Group Network, 2022 Annual Report, page 218 Great Eastern engages external service providers in IT, advertising, outsourcing, HR recruitment, legal, real estate/facilities.
	Significant changes to the organisation and its supply chain	There were no significant changes to our organisational profile and supply chain during the reporting period
2-7	Information on employees and other workers	Performance Index, page 36
2-8	Workers who are not employees	Performance Index, page 36 (Indirect Contract Employee)
Governance		
2-9	Governance structure and composition	Corporate Governance, 2022 Annual Report, page 60 Our Sustainability Approach, page 6
2-10	Nomination and selection of the highest governance body	Corporate Governance, 2022 Annual Report, page 60
2-11	Chair of the highest governance body	Corporate Governance, 2022 Annual Report, page 60
2-12	Role of the highest governance body in overseeing the management of impacts	Our Sustainability Approach, page 6
2-13	Delegation of responsibility for managing impacts	Our Sustainability Approach, page 6
2-14	Role of the highest governance body in sustainability reporting	Our Sustainability Approach, page 6
2-15	Conflicts of interests	Corporate Governance, 2022 Annual Report, page 60
2-16	Communication of critical concerns	Corporate Governance, 2022 Annual Report, page 60



GRI Content Index

GRI Standard	Disclosure Title	Page Reference and Remarks
2-17	Collective knowledge of the highest governance body	Corporate Governance, 2022 Annual Report, page 60
2-18	Evaluation of the performance of the highest governance body	Corporate Governance, 2022 Annual Report, page 60
2-19	Remuneration policies	Corporate Governance, 2022 Annual Report, page 60
2-20	Process to determine remuneration	
2-21	Annual total compensation ratio	We do not disclose against this metric due to confidentiality constraints.
Strategy, policies and practices		
2-22	Statement from senior decision-maker	Board Statement, page 3
2-23	Values, principles, standards, and norms of behaviour	https://www.greasternlife.com/sg/en/about-us/company-profile/our-vision-mission-and-values.html
2-24	Embedding policy commitments	Corporate Governance, 2022 Annual Report, page 60 Our Sustainability Approach, page 6 Creating a great place to work for the best talents, page 29
2-25	Processes to remediate negative impacts	Stakeholder engagement, page 8
2-26	Mechanisms for seeking advice and raising concerns	Stakeholder engagement, page 8
2-27	Compliance with laws and regulations	There were no significant instances of non-compliance with laws and regulations in this context during the year.

GRI Standard	Disclosure Title	Page Reference and Remarks
2-28	Membership of associations	We are an HCPartner, part of our support for Singapore's Tripartite Alliance for Fair & Progressive Employment Practices' (TAFEP) Human Capital Partnership (HCP) Programme. We are a member of Internationally Active Insurance Group (IAIG). We are a 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). GEL: Life Insurance Association Singapore ("LIA") GEG: General Insurance Association ("GIA") GEFA: Association of Financial Advisers (Singapore) ("AFAS")
2-29	Approach to stakeholder engagement	Stakeholder engagement, page 8
2-30	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), and Insurance Industry Administrative Officers Association (IIAOA) represent the applicable cohorts on collective bargaining.
GRI 3: Material Topics 2021		
3-1	Process to determine material topics	Our Sustainability Approach, page 6
3-2	List of material topics	Our Sustainability Approach, page 6
3-3	Management of material topics	Please refer to respective chapters of material topics.



GRI Content Index

GRI Standard	Disclosure Title	Page Reference and Remarks
Economic Performance GRI 3 : Material Topics 2021 / GRI 201 : Economic Performance 2016 (Positive contribution to the economy)		
3-3	Management of material topics	Creating positive impact through responsible investing, page 18
201-1	Direct economic value generated and distributed	Climate related disclosures, page 32
201-2	Financial implications and other risks and opportunities due to climate change	Performance Index, page 37 (Economic Contributions)
Indirect Economic Impact GRI 3: Material Topics 2021 / GRI 203: Indirect Economic Impacts 2016		
3-3	Management of material topics	Promoting financial literacy, page 21
203-2	Significant indirect economic impacts	Making insurance accessible and affordable, page 22 Performance Index, page 37 (Indirect economic contribution)
Anti-Corruption GRI 3: Material Topics 2021 / GRI 205: Anti-Corruption 2016 (Robust Governance)		
3-3	Management of material topics	Managing our business responsibly, page 26
205-2	Communication and training about anti-corruption policies and procedures	Corporate Governance, 2022 Annual Report, page 60 (Board orientation and Development) We achieved 100% completion of mandatory employee training (Cyber Security, Fraud Risk Management, Whistle-blowing, Insider Trading, Anti-money Laundering / Countering the Financing of Terrorism, Personal Data Protection Act, Complaint Handling, Group Incident Management and Code of Conduct)
Energy GRI 3: Material Topics 2021 / GRI 302: Energy 2016 (Operational Net Zero by 2025)		
3-3	Management of material topics	Managing our environmental footprint, page 13
302-1	Energy consumption within the organisation	Performance Index, page 35 (Energy consumption)
302-3	Energy intensity	Performance Index, page 35 (Energy intensity)
302-4	Reduction of energy consumption	Managing our environmental footprint, page 13

GRI Standard	Disclosure Title	Page Reference and Remarks
Water and Effluents GRI 3: Material Topics 2021 / GRI 303: Water and Effluents 2018 (Operational Net Zero by 2025)		
3-3	Management of material topics	Managing our environmental footprint, page 13
303-5	Water Consumption	Performance Index, page 35 (Water consumption)
Emissions GRI 3: Material Topics 2021 / GRI 305: Emissions 2016 (Operational Net Zero by 2025)		
3-3	Management of material topics	Managing our environmental footprint, page 13
305-1	Direct (Scope 1) GHG emissions	Performance Index, page 35 (Greenhouse Gas Emissions)
305-2	Energy indirect (Scope 2) GHG emissions	Performance Index, page 35 (Greenhouse Gas Emissions)
Training and Education GRI 3 : Material Topics 2021/GRI 404: Training and Education 2016 (Creating a great place to work for the best talents)		
3-3	Management of material topics	Creating a great place to work for the best talents, page 29
404-1	Average hours of training per year per employee	Performance Index, page 36 (Training)
Marketing & Labelling GRI 3: Material Topics 2021 / GRI 417: Marketing and Labelling 2016 (Robust Governance)		
3-3	Management of material topics	Managing our business responsibly, page 27 (Fair Dealing)
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
Customer Privacy GRI 3: Material Topics 2021 / GRI 418: Customer Privacy 2016 (Robust Governance)		
3-3	Management of material topics	Managing our business responsibly, page 28 (Customer Privacy)
418-1	Substantiated complaints concerning breaches of customer privacy and losses of customer data	100% of the 10 personal data-related complaints closed successfully; with 1 complaint filed with the PDPC having been resolved and closed by the PDPC



GRI Content Index

GRI Standard	Disclosure Title	Page Reference and Remarks
Socioeconomic Compliance GRI 3: Material Topics 2021 / GRI 419: Socioeconomic Compliance 2016 (Robust Governance)		
3-3	Management of material topics	Managing our business responsibly, page 26
419-1	Non-compliance with laws and regulations in the social and economic area	No significant cases
Non GRI Topic		
NON GRI	Cyber Security	Managing our business responsibly, page 28
NON GRI	Customer Engagement	Managing our business responsibly, page 28
NON GRI	Robust Governance – Regulatory Compliance & Risk Focused Organisation	Our Sustainability Approach, page 6

Glossary	
AIGCC	Asia Investor Group on Climate Change
CCPT	Bank Negara Malaysia Climate Change and Principle-based Taxonomy
CFE	Centre for Excellence
CPF	Central Provident Fund
ESG	Environmental, Social and Governance
FTE	Full Time Employee
GBI	Green Building Index
GELI	Great Eastern Life Indonesia
GETB	Great Eastern Takaful Berhad
GHG	Greenhouse Gas
GMC	Group Management Committee
GRI	Global Reporting Initiative Standards
IBF	Institute of Banking and Finance
ICCSC	Insurance Culture and Conduct Steering Committee
LGI	Lion Global Investors
LIA	Life Insurance Association
MAS	Monetary Authority of Singapore
MOH	Ministry of Health
PCAF	Partnership for Carbon Accounting Financials
RMC	Risk Management Committee
SC	Sustainability Committee
SGX	Singapore Exchange
TCFD	Taskforce on Climate-related Financial Disclosures
tCO ₂ e	metric tons of carbon dioxide equivalent
UN PSI	United Nations Principles for Sustainable Insurance
UN SDGs	United Nations Sustainable Development Goals

