



NEWS RELEASE

Singlife with Aviva Charts A Better Way To Sustainability, Contributes Towards NParks' OneMillionTrees Movement

Singapore, 22 June 2022 – Homegrown financial services company **Singlife with Aviva** has launched its sustainability programme, outlining strategic, transparent and actionable steps to develop the sustainability agenda for financial services in Singapore and support the nation's 2050 Net Zero goals.

Today, on World Rainforest Day, Singlife planted 50 trees at Bishan-Ang Mo Kio Park, with another 50 pledged for the rest of the year. This is in support of the National Parks Board's OneMillionTrees initiative and the Garden City Fund.

Attending the event this morning, **Minister for National Development & Minister-in-Charge of Social Services Integration Mr Desmond Lee** said: "I am heartened that financial services organisations like Singlife are championing the sustainability agenda, such as through their support of NParks' OneMillionTrees initiative. Singlife will not just be focusing on green investments, planting trees and supporting the environment but also on building community bonds and supporting families as part of their sustainability efforts. With the backing from our corporate and community partners, we can create a sustainable future and work towards transforming Singapore into a City in Nature together."

Also in attendance was **Mediacorp Artiste Pierre Png**, who stars in Singlife's inaugural brand campaign which will be launched across television, radio, OOH and digital this Friday (24 Jun). He said, "Singlife has been committed to simplifying financial services and giving Singaporeans control over their financial future, by empowering us to make smarter and savvier financial choices. I am excited to represent the Singlife brand and its sustainability agenda, to help it chart a better way to financial freedom for everyone."

Prof Leo Tan, Chairman, Garden City Fund said: "It is encouraging to see more companies in the financial industry that are taking up the responsibility to contribute to a more sustainable future. Singlife's tree planting today will benefit the community for many generations and contribute to the OneMillionTrees Movement and SG Green Plan's 2030 goals. We look forward to working with Singlife for a sustainable future."

A Better Way to Sustainability

Singlife believes in creating long-term sustainable value as a business and embedding sustainable practices in all that it does.

Pearlyn Phau, Group Chief Executive Officer, Singlife with Aviva, said: “We are a financial services company, incorporated in Singapore. We are in a long-term business, and we are here for good. It is imperative that we take a strong stance on sustainability because it is core to what we do and who we are. We are committed to our stakeholders, trusted as a business and empathetic to our customers and the environment we operate in. So, we must always find a better way forward and a better way to sustainability.”

To achieve its aggressive sustainability targets in the next five years, the most immediate being to become a signatory of the United Nations’ Principles for Sustainable Insurance (UN PSI) by the end of 2022, Singlife has laid out three focus areas:

- ***Building a sustainable business through responsible investments, innovative sustainable products and carbon neutral operations.***

Singlife will refine its strategic assets allocation so that it incorporates sustainable investments and commits its entire portfolio to being reviewed and measured daily against key sustainability objectives.

Singlife has co-seeded several sustainable funds since the start of 2022, including a commitment of US\$50 million in the Altrium Sustainability Fund I, managed by Azalea Investment Management Pte. Ltd., indirectly owned by Temasek.

It also seeded EUR\$50 million in the Qblue Global Sustainable Leaders Fund and US\$100 million in the Copenhagen Infrastructure Green Credit Fund.

Singlife is an active participant of Project Greenprint, supported by the Monetary Authority of Singapore (MAS) to promote green finance by mobilising capital, monitoring sustainability commitments, and measuring impact. As part of the project, Singlife will develop insurance solutions for green logistics and buildings in Singapore in partnership with the Greenprint ESG Registry, driven by Fintech company Hashstacs (STACS).

Earlier this year in an industry-leading move, Singlife appointed European sustainability data provider [Matter](#), to provide a comprehensive view of its sustainability performance and make recommendations on sustainable practices to create long-term ESG value for stakeholders.

Singlife is also committed to achieving Net Zero in its operations by 2050.

- ***Supporting its people, customers and community by fostering positive relationships and developing financial literacy and skill building programmes.***

Singlife is also proud to partner Community Chest through its regular giving SHARE programme, which supports over 200 critical services that empower those in need. Singlife will support the programme through a two-pronged approach – staff volunteerism and a dollar-for-dollar matching scheme in collaboration with the Government for corporate or individual donations.

Singlife's first financial literacy workshop will be conducted this Friday (24 Jun), in collaboration with Thye Hua Kwan Moral Charities Ltd.

It is also working to provide free insurance to caregivers with various social service agencies.

- ***Operate transparently and ethically with the right risk culture, practices and controls, making right decisions, complying with the law and disclosing our progress in sustainability.***

As a supporter of the UN-led Task Force on Climate-related Financial Disclosures, Singlife published its inaugural [Climate Performance Financial Report](#) this month.

The report addresses the Environmental Risk Management Guidelines for Insurers published by the MAS, on how insurers can identify, assess, and manage climate-related risks and opportunities within their business operations, underwriting and investment activities.

Chia Ko Wen, Head of Sustainability, Singlife with Aviva also sits on the Sustainability Reporting Advisory Committee as a representative of the insurance industry. Established by the Accounting and Corporate Regulatory Authority and the Singapore Exchange Regulation and supported by the Ministry of Finance, the committee will work out a roadmap for implementing Sustainability Reporting (SR) by Singapore-incorporated companies and provide inputs on the suitability of international SR standards in Singapore.

Singlife will transition its business towards fully sustainable, carbon neutral operations, while leveraging on its broad distribution network to build financial literacy skills and sustainability awareness for its customers and the wider community.

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Annex A: Remarks by Pearlyn Phau, Group CEO, Singlife with Aviva at the launch of 'A Better Way to Sustainability'

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About Singlife with Aviva

[Singlife with Aviva](#) is a leading homegrown financial services company, offering consumers a better way to financial freedom. Through innovative, technology-enabled solutions and a wide range of products and services, Singlife with Aviva provides consumers control over their financial wellbeing at every stage of their lives. In addition to a comprehensive suite of insurance plans, employee benefits, partnerships with Financial Advisor channels and Bancassurance, Singlife with Aviva offers investment solutions through its dollarDEX and Navigator platforms. The mobile-first Singlife Account – with a Singlife Debit Card – allows customers to save, spend, earn and be insured all in one app. Singlife with Aviva was formed by the merger of Aviva Singapore and Singlife. First announced in September 2020 and valued at S\$3.2 billion, it was the largest insurance deal in Singapore at the time and created one of the largest homegrown financial services companies in the republic.

Annex A

Remarks by Pearlyn Phau, Group CEO, Singlife with Aviva at the launch of 'A Better Way to Sustainability'

**Please check against delivery*

Good morning, Minister Desmond Lee, friends from the media, colleagues.

Thank you all for joining us as we launch our sustainability journey.

We are a new company. We came together in January, Singlife – an insurtech start-up and Aviva Singapore, which has a 40-year long history in Singapore.

What do we stand for as a company?

First, we are incorporated in Singapore. This is home.

Second, we are here for the long-term. The insurance business is a long-term business, we insure lives and families not for a year or two but for decades to come.

Third, we are a tech-driven company, driven to be innovative and agile, looking for opportunities to always do better and as we say in our manifesto, to always find “A Better Way”.

And so, for us, sustainability and ESG is not just something nice to have, something to put in our reports and something to do because it is a must-do in business today.

Sustainability is core to our business and to our future, and the future of all the people and businesses we insure.

So right off the bat, we’ve already launched and committed to industry initiatives and benchmarks.

Here are a few:

- We will sign up to the UN Principles of Sustainable Insurance by the end of the year.
- We aim to achieve Net Zero by 2050 in line with Singapore’s commitment. Actually, I think this isn’t good enough and we are pushing forward to achieve Net Zero before 2050. It is a bold ambition, but I’ve given my team the challenge.
- On investments – we truly believe in being responsible and have invested in green infrastructure and renewable energy.
- We’ve appointed sustainability data provider Matter to evaluate our impact and the performance of our global investments on sustainability.

- We are working with partners in MAS's Project Greenprint and looking at insurance products for green logistics, infrastructure and buildings.

It's a laundry list that will grow – and of course – it is more than a laundry list.

Sustainability is not just what we do, but also what we believe in, live and breathe.

Besides businesses and the environment, there is the social part of ESG, which is really close to my heart.

We've identified Environment, Literacy and Well-being as our core themes to support the community.

We have to help families live sustainable lives, and to live them well. As a financial services company, we are well placed to help guide and shape lives for the better. Working with the Community Chest and other social service agencies, we will support families, with financial literacy and budgeting, insurance for caregivers and mental wellness programmes so as to help families achieve financial, physical and mental wellbeing.

This weekend, we will launch our first financial literacy programme for underserved communities. We will also be partnering with Community Chest's SHARE As One (SAO) programme to encourage staff volunteerism and giving.

I am excited that we are working with more partners and will have more to announce throughout the year.

Finally – under Governance – the G in ESG – we fully embrace diversity and inclusion to support our people, customers and the community.

This means building social capital within Singlife, having a diverse workforce of different nationalities and races, a balance of gender and generations. For now, we are delighted to be planting 100 trees in support of Singapore's One Million Trees movement.

I'm pleased to announce that we will commit to 300 trees every year for the next five years.

More activities are in the pipeline, and we hope you can be part of our sustainability journey.

Watch this space for more to come!

Thank you!