



Building Legacies IS GREAT

About This Report

This Sustainability Report 2024 of the Great Eastern Group provides an overview of the material Environmental, Social, and Governance (ESG) aspects of our business and operations for the financial year from 1 January to 31 December 2024.

The scope of this report covers our operations across key markets, including Singapore, Malaysia, Indonesia and Brunei, with consolidated disclosures that reflect our commitment to transparency and accountability.

Reporting Framework

This report is prepared in accordance with the Global Reporting Initiative (GRI) Standards, which provides an internationally recognised framework for transparent and standardised reporting. It aligns with the Singapore Exchange (SGX) requirements for sustainability reporting and incorporates the recommendations of the Taskforce on Climate-related Financial Disclosures (TCFD).

This report has also taken reference from the IFRS Sustainability Disclosure Standards issued by the International Sustainability Standards Board (ISSB).

Data and External Assurance

Great Eastern has sought external assurance on selected ESG indicators that are material to our operations in 2024. Details of the assurance process and results can be found in the External Assurance Report on page 41.

CONTENTS

2	Board Statement
4	2024 Key Achievements
6	Our Approach to Sustainability
12	Accelerating the Transition to a Net Zero Future
13	Climate Action
17	Responsible Financing
18	Sustainable Financial Solutions
19	Bringing Impact to Communities
20	Talent Management and Wellbeing
23	Workplace Diversity
25	Community Development
29	Conducting Our Business Responsibly
30	Cybersecurity and Data Protection
31	Fair Dealing
32	Financial Crime Prevention
33	Governance and Culture
34	Performance Indicators
37	Content Index
41	Assurance Statement

Board Statement

At Great Eastern, sustainability is a key component of our journey to “Reach for Great”. As an insurer, we aim to be a partner and enabler of our customers’ goals and aspirations. Sustainability helps us build resilience, manage risk and unlock new business opportunities so that we can fulfil our commitments for the long term.

ACCELERATING THE TRANSITION TO A NET ZERO FUTURE

Our commitment to reach Net Zero by 2050 aligns our future with the long-term interests of our stakeholders and the broader community.

In 2024, we refined our strategies to reduce carbon emissions and address the physical and transition risks associated with climate change. In our efforts to offer products that support greener choices, we launched an electric vehicles (EV) insurance plan first in Singapore in 2023 and in Indonesia in 2024. We have also updated home insurance service in Singapore and Malaysia to encourage the use of environmentally friendly appliances by homeowners, reinforcing our commitment to promoting sustainable living.

To date, we have invested sizable funds to transition finance mandates. As of 31 December 2024, this includes ~SGD2.1 bn in mandates that support alignment to Net Zero and ~SGD3.8 bn channelled towards climate solutions such as green bonds, loans and decarbonisation/environmental-focused private equity. We remain on track to achieve our 2025 and 2030 decarbonisation targets for listed equity and corporate bonds. As of December 2024, Great Eastern Group’s listed equity portfolio’s carbon footprint was 34.2% below our December 2020 baseline while the Group’s corporate bonds portfolio is 50.2% below our December 2020 baseline.

We continue to actively engage our investee companies around their disclosures and net-zero progress. In 2024, around 240 engagements were conducted with various corporates, covering issues such as improved ESG disclosures and progress on climate-related goals.

We remain dedicated to meeting our operational Net Zero target by 2025. Going above and beyond, we have also started reducing carbon emissions in other areas within our operations.

A key highlight is the work we have done at the Great Eastern House in Singapore. It is the first building in our property portfolio to achieve the Building Construction Authority’s (BCA) Green Mark Platinum Super Low Energy award, a leading industry certification.

BRINGING IMPACT TO THE COMMUNITIES

Great Eastern is committed to creating a positive impact on our community. Working together with OCBC Bank’s Women Unlimited, the first financing programme dedicated to women entrepreneurs by a Singapore bank, we provide insurance solutions to support the financial and risk management planning of these women entrepreneurs.

Through initiatives such as the Great Eastern Cares Programme and Great Eastern Women’s Run, we have channelled substantial support to meaningful community causes.

The Great Eastern Women’s Run 2024 attracted a record number of more than 12,000 participants and raised SGD388,000 for our beneficiaries which included Daughters Of Tomorrow (DOT) and Singapore Cancer Society (SCS).



Board Statement

In Malaysia, we are delighted to have renewed our contract with the government for another two years as the sole administrator of the mySalam programme to deliver essential financial protection to those in need. Working with the Ministry of Social and Family Development, Ministry of Health and Agency for Integrated Care in Singapore, we have established the Great Legacy programme in 2024 to help seniors in their advance care planning. As at 31 December 2024, we have assisted over 4,200 individuals to make their Lasting Power of Attorney (LPA) and Advance Medical Directive (AMD) applications.

In recognition of our dedicated efforts to drive social change, we clinched the Champion of Good in 2024. It is the highest tier award presented by the National Volunteer & Philanthropy Centre (NVPC) in Singapore.

The wellbeing of our employees is a key priority at GEH. In 2024, through our corporate wellness programme, we have rolled out a comprehensive solution to boost our employees' financial health and physical and mental wellness.



Organisation-wide initiatives such as the inaugural AI Innovation Challenge have helped promote critical thinking and innovation as we prepare our employees for the digital future.

CONDUCTING OUR BUSINESS RESPONSIBLY
Good governance and resilience are critical to our long-term success. In 2024, we reinforced our focus on cybersecurity and the ethical use of AI in our operations. By leveraging AI responsibly, we ensure that innovation goes hand in hand with trust and safety.

We continue to maintain strict adherence to regulations related to anti-money laundering (AML), countering financing of terrorism (CFT) and Fair Dealing. These practices are fundamental to reinforcing the trust of our stakeholders and safeguarding our business operations.

In addition, we established a local Board-level Sustainability Council in Malaysia to ensure cohesive governance across our operations.


LOOKING AHEAD
As an insurer, our role extends beyond underwriting risks and managing financial portfolios. Our products and services act as safety nets – enabling individuals and businesses to access healthcare, recover from unexpected losses, and financial planning for the future. In particular, our work with the governments in Singapore and Malaysia demonstrate our ability to help with planning for the future and ensuring that essential financial support reaches to those in need.

The future presents both challenges and opportunities. Navigating today's world means contending with a complex web of challenges, such as the far-reaching effects of climate change, global inflation, geopolitical shifts to the rapid pace of technological advancement. At the same time, we are energised by how we can tap on technology and innovation to transform how we serve our customers and to enhance our efficiency, adaptability and resilience.

The Board is confident that our strong business fundamentals and unwavering commitment to sustainable development will allow us to seize new possibilities and create a future defined by health, progress, prosperity and purpose. As we continue our journey to Reach for Great, we thank you for walking this path with us.


Soon Tit Koon
Chairman


28 March 2025


Greg Hingston
Group Chief
Executive Officer

2024 Key Achievements

Great Eastern’s sustainability efforts align with both our strategic focus and the global transition towards a low-carbon economy.

ACCELERATING THE TRANSITION TO A NET ZERO FUTURE



Reducing carbon emissions associated with the Investment portfolio

We reduced the carbon footprint of our listed equity portfolio and corporate bond portfolio by **34.2%** and **50.2%** respectively (baseline year: 2020)*.



Engaging Investees to enhance progress of their sustainability goals

Around **240** engagements were conducted with various corporates, covering issues such as improved ESG disclosures and progress on climate-related goals*.




Great Eastern House – a Super Low Energy building in Singapore

Great Eastern House was awarded the BCA Green Mark Platinum Super Low Energy (SLE) certification. This is one of the highest accolades for energy efficiency in the BCA Green Mark Award scheme.



Close to SGD6 billion invested in support of decarbonisation or transition

These include investments in climate solutions such as green bonds, loans and decarbonisation/environmental-focused private equity over the years.



Building climate knowledge and skills

We advance sustainability through capacity building initiatives: climate e-learning for all employees; Swiss Re Institute Program for 91 employees and responsible investment training for Group Investment Management teams and Lion Global Investors (LGI). These programs equip our employees with the skills and knowledge to drive meaningful contributions towards our sustainability goals.

* Data reported are as of 31 December 2024.

BRINGING IMPACT TO OUR COMMUNITIES



Making pre-planning for old age more accessible

Through our Great Legacy programme, over **1,000** financial representatives serving as programme ambassadors facilitated complimentary clinics for Lasting Power of Attorney (LPA) and Advance Medical Directive (AMD) certifications, helping over **4,200** individuals.



Volunteerism and Community Engagement

Under our Great Eastern Cares CSR programme, our employees and financial representatives across the Group contributed close to **16,000** volunteering hours, engaging nearly **40,000** individuals through over **200** activities.



Recognition of our commitment to Corporate Purpose

We were conferred the Champion of Good award, the highest tier award – by NVPC (The National Volunteer & Philanthropy Centre) based on the revamped framework for the Company of Good recognition system in Singapore.



Taking care of employee wellbeing

In 2024, enrolment rate in the Great Eastern LIFE Programme remained **above 80%**. Since the launch of Great Eastern LIFE Programme in 2013, the enrolment rate has consistently remained high, exceeding 80% since 2019.

CONDUCTING OUR BUSINESS RESPONSIBLY



Innovative Integration of AI in Anti-Money Laundering Systems

Great Eastern implemented an in-house Artificial Intelligence (AI) transaction monitoring model. By focusing on transactional patterns, the model enhanced the effectiveness and efficiency of our transaction monitoring capabilities.



100% Completion of Mandatory Employee Training

The topics included Cyber Security and Data Protection, Fair Dealing, Anti-Money Laundering and Countering the Financing of Terrorism, Fraud Risk Management, Third Party Risk Management, Insider Trading, Whistleblowing, Business Continuity Management.



Transition to IFRS Sustainability Disclosure Standards

The GEH Finance and Sustainability teams have formed a Joint Taskforce to drive the organisation’s transition to the new International Sustainability Standards Board (ISSB) requirements.

2024 Awards



ENVIRONMENTAL

BCA Green Mark Platinum Super Low Energy (SLE) by Building Construction Authority (BCA) in Singapore
Great Eastern House



SOCIAL

Champion of Good award by The National Volunteer & Philanthropy Centre
Great Eastern Life Singapore

2023 Best Employers in Singapore, Kincentric
Great Eastern Life Singapore
Top four organisations in Singapore

2023 Most Engaged Workplaces in Singapore, Kincentric
Great Eastern Life Singapore
Top quartile organisations in Singapore

2023 Best Employers in Malaysia, Kincentric
Great Eastern Takaful

Charity Platinum award by Community Chest for significant donations and fundraising
Great Eastern Life Singapore

Insurance Asia Awards 2024
Great Eastern Life Singapore
ESG Initiative of the Year

2024 Excellence in Workplace Flexibility Award, HR Excellence Awards
Great Eastern Takaful
Gold Award

2024 Best Companies to Work For in Asia Award, HR Asia
Great Eastern Life Malaysia
9th consecutive year

2024 Emerald Category, PERKESO Activ@Work Challenge
Great Eastern Life Malaysia
Leading for employer category (Emerald)

Silver for Excellence in Cross-Generational Workforce Engagement
Great Eastern Takaful
HR Excellence Award (Malaysia) 2024

Top 3 in the Insurance Industry
Great Eastern Life Malaysia
Malaysia's 100 Leading Graduate Employers Awards 2024

2nd in Graduate's Choice Awards
Great Eastern Life Malaysia
Graduate's Choice Awards 2024

Best Takaful Solution Provider by the Global Islamic Finance Awards (GIFA)
Great Eastern Takaful

Initiative Award by ESGBusiness Awards 2024
Great Eastern Takaful

2024 Best Company in Human Capital, Economic Review
Great Eastern Life Indonesia
Gold Award

2024 Best Company in Leaders Development 2024, Economic Review
Great Eastern Life Indonesia

3 Award Recipients in Top 500 Most Outstanding Women
Great Eastern Life Indonesia
Infobank's Top 500 Most Outstanding Women 2024

Insurance Asia Awards 2024
Great Eastern Life Indonesia
ESG Initiative of the Year

Indonesia Best 50 CSR Brand Equity Awards 2024, Category: Insurance (Awarded by The Iconomics)
Great Eastern Life Indonesia
4th consecutive year

Best Life Insurer 2024, Category: Most Impactful ESG (Awarded by InsuranceAsia News)
Great Eastern Life Indonesia

Marketing Award 2024, Category: Social Marketing (Awarded by Marketing Magazine)
Great Eastern Life Indonesia

PR of the Year 2024, PR Program of the Year 2024 – ESG Campaign, MIX Marcomm
Great Eastern Life Indonesia

Indonesia's Best Corporate Sustainability Initiatives 2024, MIX MarComm
Great Eastern Life Indonesia

Nusantara Awards 2024, Top 5 CSR Brand Equity 2024, The Iconomics
Great Eastern Life Indonesia



GOVERNANCE

Data Protection Trustmark (DPTM) and the Cross Border Privacy Rules (CBPR)

Gold Award, Excellent Predicate, Category: Life Insurance (Asset Rp 5T-10T) Economic Review – The Best Indonesia Good Corporate Governance 2024
Great Eastern Life Indonesia

Good Corporate Governance Ethics in Impressive Campaign to Strengthen Brand Image, Category: Life Insurance Warta Ekonomi – Indonesia Excellence Good Corporate Governance Awards 2024
Great Eastern Life Indonesia

SBR National Business Awards 2024 in the Life Insurance category
Great Eastern Life Singapore

Insurance Asia Awards 2024
Great Eastern Life Singapore
Education Insurance Initiative of the Year



Striving Towards Sustainability IS GREAT

Strong corporate governance and robust risk management are the foundation of a sustainable business and key to long-term success. At Great Eastern, we are committed to upholding business integrity and embedding sustainability focus into our governance structure. Regular stakeholder engagement helps us refine our approach to ensure that our actions are relevant, timely and impactful.

Our Approach to Sustainability

SUSTAINABILITY GOVERNANCE STRUCTURE

At Great Eastern, good governance and integrity are at the core of our operations and are critical for our continued success. These principles are also central to our sustainability initiatives.

The Board of Directors has the ultimate responsibility for the long-term success of our organisation, including our commitment to sustainability.

The GEH Group Sustainability Council (SC) was formed to assist the Board in overseeing the Group’s sustainability strategy and related projects and priorities to ensure an aligned approach across the Group. This council comprises members from the Board of GEH and its principal subsidiaries. In 2024, we established a local Board Sustainability Council in Malaysia to ensure cohesive governance across our operations.

The directors attend training – provided by both internal and external resources – to ensure that they stay updated on the latest developments and issues in the area of sustainability.

The Risk Management Committee (RMC) oversees risk governance matters related to sustainability at Great Eastern. It ensures that environmental, social, and governance (ESG) risks, such as climate change, are seamlessly integrated into our overall enterprise risk management strategy, safeguarding the organisation from potential impacts.

The RMC reviews and approves the Group’s Environmental Risk Management (EnRM) Policy on a regular basis. Owned by the Chief Risk Officer and managed by the Group Risk Management department, the policy sets out our approach to identifying, assessing and managing environmental risk within the Group and clearly defines the roles and responsibilities in the identification, measurement, management, monitoring and reporting of such material risks to the business.

The Group Management Committee (GMC), led by the Group Chief Executive Officer, is responsible for providing leadership, direction and operational oversight to ensure the Group’s sustainability performance. The GMC embeds ESG considerations into corporate strategy planning at every level, reinforcing our commitment to sustainability.

To ensure the successful implementation of the Sustainability Strategy, a sustainability taskforce comprising GMC members has been established to report regularly to the SC on the progress of key sustainability initiatives.



Our Approach to Sustainability

COMMITMENT TO NET ZERO BY 2050

Great Eastern’s goal of reaching net zero by 2050 is key to our mission of providing long-term and sustainable value to our customers, employees, and communities. This commitment demonstrates our dedication to a better future for our people, the planet, and the communities we serve.

To achieve this goal, we aim to develop innovative insurance solutions and sustainable investments and operations. Achieving net zero is a journey that demands collaboration across business sectors, governmental bodies, and civil societies at local and regional levels. We have been a signatory of the UN Principles for Sustainable Insurance (PSI) since 2018.

As an asset owner, we recognise our responsibility to play a proactive role in addressing climate change as our long-term success is deeply connected to a thriving and resilient portfolio. We have invested funds towards supporting development of climate solutions as well as financing green projects to enable meaningful real-world decarbonisation, while engaging with investee companies directly and via collaborative platforms like the Asia Investor Group on Climate Change (AIGCC) to support their climate-related goals.

To ensure the successful implementation of our strategy, we have formed a Sustainability Taskforce led by our senior executives. The Sustainability Taskforce is entrusted with implementing our net zero goals and ensuring continuous ESG integration throughout Great Eastern.

► GEH’s Net Zero 2030 interim targets are:

- 40% reduction in carbon footprint of the listed equity portfolio and 45% reduction for the corporate bond portfolio by 2030 (baseline year: 2020)
- 30% reduction in carbon emissions for retail motor business on an emissions per gross written premium (GWP) basis by 2030 (baseline year: 2023)
- We remain dedicated to meeting our Operational Net Zero target by 2025, and will look to further reduce the direct environmental impact of our operations where feasible

The Taskforce focuses on four main areas:

- **Net Zero** – We are committed to achieving net zero in our operations, investments, and insurance portfolios. We aim to accomplish this by adhering to prevailing industry standards and practices that are consistent with Great Eastern’s business strategy and our role as a leading Asia-based insurer.
- **Product Development** – We are constantly exploring product development opportunities to support our customers’ transition to a low-carbon economy. We aim to develop products and protection solutions with environmental and/or social impact for our customers.
- **Community and Culture** – We work on improving the wellbeing of the communities in which we operate and fostering a strong corporate culture that integrates ESG principles throughout the Group. The Taskforce will also design and implement relevant training programmes to support our employees on this journey.

- **Regulatory, Risk Management and Disclosure** – We are committed to ensuring full compliance with regulatory and disclosure requirements across the Group and enhancing our competency in climate risk management.

DRIVING ESG INTEGRATION ACROSS BUSINESSES AND FUNCTIONS

Each local business/function is represented in the Sustainability Taskforce to drive the execution of the sustainability strategy in their respective markets. The Sustainability Taskforce ensures alignment while driving new initiatives and integrating ESG best practices.

BUILDING CLIMATE KNOWLEDGE AND SKILLS

At GEH, we believe training has a direct impact on our productivity and performance. As part of our sustainability journey, we have embarked on a series of ESG and climate-related training since 2023. They include (i) mandatory e-learning for all employees, (ii) specialised climate training with Swiss Re Institute for specific managers and employees, and (iii) responsible investment training for our Group Investment Management team and LGI.



Our Approach to Sustainability

STAKEHOLDER ENGAGEMENT

Stakeholder feedback and insights are fundamental to our Sustainability Strategy. Input from various stakeholders not only shapes our sustainability goals and targets but also ensures their relevance and validates the impact of our execution. This collaborative process is essential for identifying the material ESG factors influencing our business and value chain.

Stakeholder	Purpose of Engagement	Engagement Approach
Shareholders	<ul style="list-style-type: none">Stakeholder expectations are important to us. We communicate our Sustainability Strategy and performance to help them understand both financial and non-financial aspects of their investment.	<ul style="list-style-type: none">Abridged financial disclosures for Q1 and Q3Financial results for half year and full yearPublication of the Annual ReportUpdates and information on the Great Eastern corporate websiteAnnouncements via SGXNetEngagement sessions with our shareholdersPublication of the Sustainability Report
Regulators	<ul style="list-style-type: none">To understand their expectations and ensure compliance.Regulatory engagement can help us address key emerging issues together and support broader industry initiatives and sector development.	<ul style="list-style-type: none">Regular and ad-hoc interactions with regulatory bodiesActive participation in industry-wide efforts and various forums and seminars
Customers	<ul style="list-style-type: none">Understanding customer needs and expectations helps us serve them better. They provide input to improve our processes, products and solutions.	<ul style="list-style-type: none">Regular series of health and wellness eventsMarketing campaignsMarket research and targeted focus groupsPersonal investment portfolio discussions with financial representatives

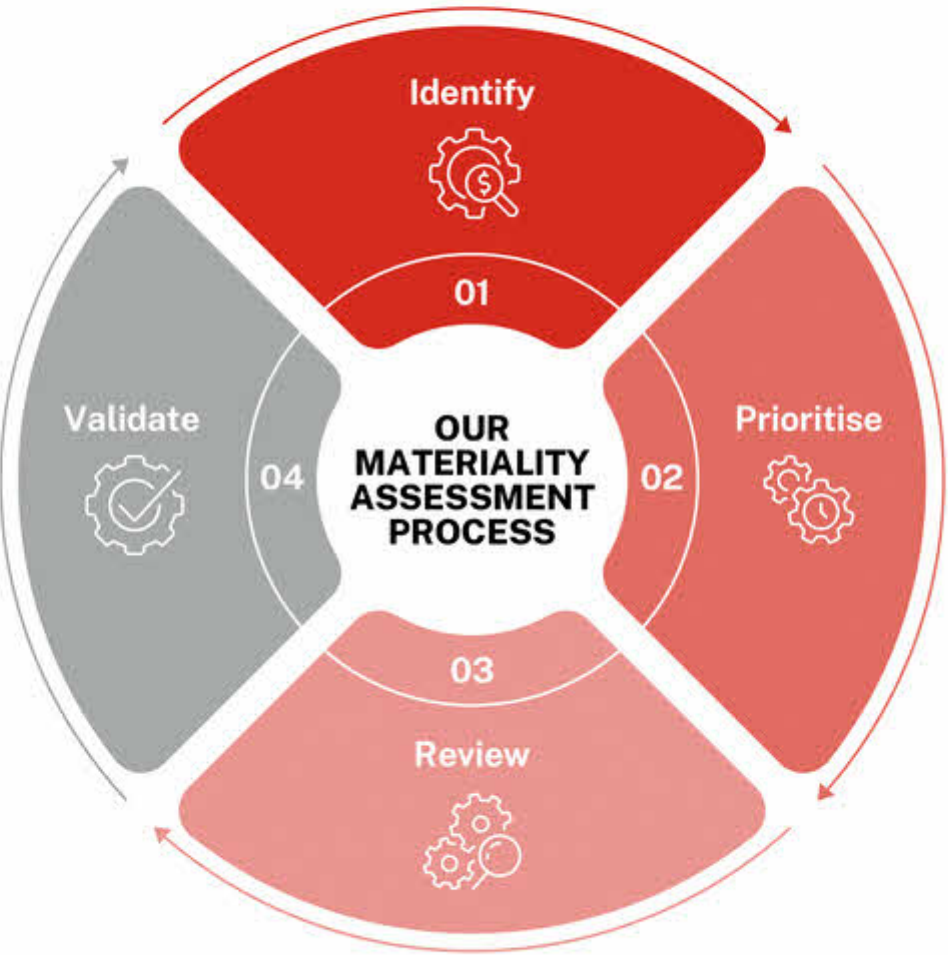
Stakeholder	Purpose of Engagement	Engagement Approach
Suppliers	<ul style="list-style-type: none">Suppliers are key to the company’s success and cost-effectiveness. Aim to build long-term relationships that are mutually beneficial and meet our decarbonisation targets together.	<ul style="list-style-type: none">Supplier Code of ConductEnvironmental considerations into our Third Party Risk Management (TPRM) process
Community	<ul style="list-style-type: none">To promote wellbeing and health of the community.Engagement 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 schemesVolunteering through Great Eastern Cares initiatives throughout the yearBuilding up financial literacy in all markets that we operateAnnual Great Eastern Women’s run
Employees	<ul style="list-style-type: none">Nurture meaningful relationships with employees to support sustainable business performance and employee wellbeing.	<ul style="list-style-type: none">Employee dialogues and activitiesLearning platforms and eventsInternal job postingsEmployee engagement survey
Financial Representatives	<ul style="list-style-type: none">Key partner in building a successful business with sustainable growth.To promote cybersecurity and information risk awareness.Feedback from financial representatives can help us serve our customers better.To support financial representatives serve our customers.	<ul style="list-style-type: none">Awareness broadcast messagesSecurity and data protection guidelinesTraining and learning sessions at the Centre for Excellence (CFE)Face-to-face and online meetingsEngagement with agency leadersOrganising events to show appreciation to the financial representatives (e.g. long service award, etc.)Incorporating a financial planning guide in the sales process

Our Approach to Sustainability

MATERIALITY ASSESSMENT PROCESS

At Great Eastern, achieving net zero by 2050 is a guiding force behind our Sustainability Strategy. Through stakeholder engagement via various platforms, we have gathered valuable insights that address priorities that are important to them. The GEH Sustainability Framework comprises 10 Material ESG factors and is aligned with the OCBC Group. They serve as the foundational blocks for our strategy.

The materiality assessment process involves several key steps:



Identification Process

The GMC and Sustainability Taskforce regularly convened to discuss the latest global and local ESG issues that could affect both our stakeholders and our operational activities. These conversations enabled us to pinpoint ESG factors and emerging trends pertinent to the Group.



Prioritisation Process

Great Eastern actively engaged with stakeholders to prioritise ESG factors and trends. This engagement helped us to refine our sustainability imperatives, focusing our efforts where they could make the most substantial positive impact within the markets we operated.



Review Process

The GMC reviewed the key ESG factors and sustainability pillars, evaluating their relevance and significance to the Group's operations and strategic goals.



Validation Process

Following this review, the Sustainability Council deliberated and validated the findings prior to the Board's approval. This ensures that our ESG factors remain current and aligned with our strategic objectives.

Our Approach to Sustainability

OUR SUSTAINABILITY STRATEGY

Great Eastern has been serving our customers for over 117 years. We believe in aligning our businesses to our social purpose and upholding the interests of our stakeholders. Environmental, social and governance (ESG) form a key part of our business considerations, especially in the face of climate change and its widespread impact on our economies and communities.

Our Sustainability Strategy seeks to achieve a balance between economic growth, environmental protection and social wellbeing. We believe that the global focus on sustainability has material regulatory, economic, political and social impact and we should be responsive to changing trends and customer demands.

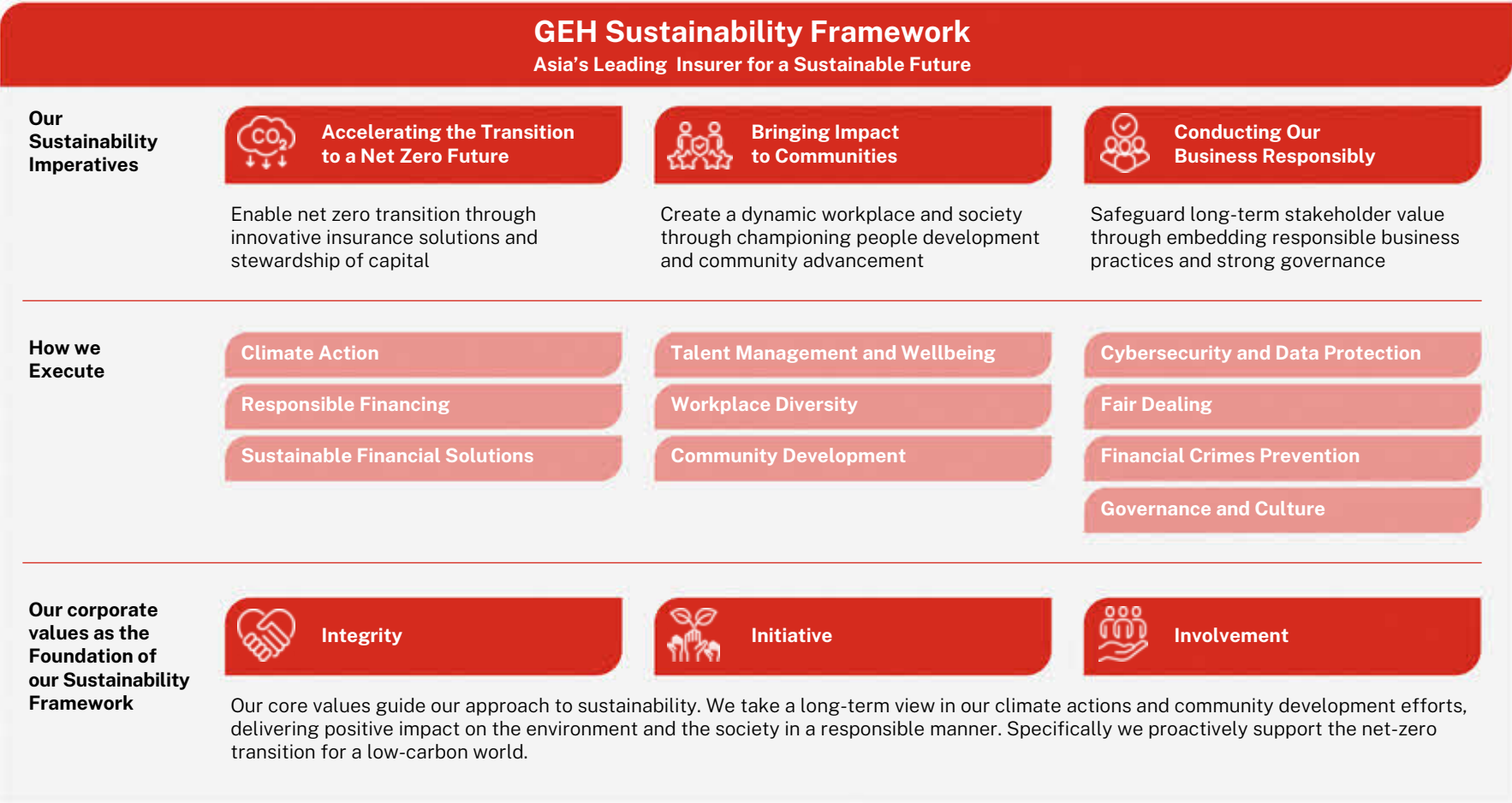
Our Sustainability Strategy is continually refined to ensure its adaptability to the changing global environment and to account for evolving scientific data developments and stakeholder expectations. This agile approach allows us to create a strategy that not only aligns with our corporate purpose but also addresses the expectations of our stakeholders.

The GEH Sustainability Framework is structured around three core imperatives. These imperatives and their strategic focus areas establish a foundation for embedding ESG considerations into our business processes, addressing potential risks and seizing opportunities.

With the Singapore Exchange Regulation’s (SGX Regco) adoption of International Sustainability Standards Board (ISSB) requirements from 2025, we will be reviewing our overall strategy to ensure that material ESG risks and opportunities are integrated into the core strategy. This is to ensure that GEH remains resilient to climate change and related market shifts, and supports long-term value creation. Specific requirements for climate-related disclosures will require systematic risk analysis and relevant disclosure on the resilience of our strategy and business model to climate risks. A Joint Taskforce comprising the Finance and Sustainability teams has been formed to drive the transition to the new ISSB Standards. They are part of the Sustainability Taskforce and are accountable to the Group Sustainability Council.

The GEH Sustainability Framework

Structured around three strategic imperatives, our sustainability framework ensures ESG considerations are embedded into every facet of our business, helping us address risks and seize opportunities efficiently.





Advancing Sustainability IS GREAT

Climate Action | Responsible Financing | Sustainable Financial Solutions

Accelerating the Transition to a Net Zero Future

Climate Action

The urgent need to address climate change is underscored by its significant impact on both people and ecosystems, highlighting the critical importance of substantial and timely emission reductions to mitigate global warming. Climate-related risks, including physical and transition risks, can have a significant impact on our customers' financial health, posing financial and reputational risks to the financial sector.



The transition to a low-carbon economy also presents an opportunity for the Group to collaborate with our customers and stakeholders in supporting global climate action and creating long-term value for our customers and society.

OUR MANAGEMENT APPROACH

At Great Eastern, we will navigate the net zero transition by adopting a prudent approach to enterprise risk management. We are committed to managing the opportunities and risks of climate change through innovative insurance solutions, sustainable investments, and operations.

We have established a baseline for monitoring our carbon footprint, encompassing our operations, investments, and underwriting portfolios, in accordance with the Global GHG Protocol and industry standards. Our carbon footprint dashboard is regularly reported at the SC and RMC meetings, and we will continue to refine our tracking in line with evolving industry developments.

COMMITTING TO A NET ZERO FUTURE IN OUR INVESTMENT PORTFOLIOS

Supporting Companies in Transition and Active Stewardship

We have continued to actively engage our investee companies around their disclosures and net zero progress through our subsidiary LGI and regional investment teams. We have prioritised top emitters and those which perform poorly on ESG-related metrics. In 2024, in total, around 240 engagements were conducted with various corporates, covering issues such as improved ESG disclosures, and progress on climate-related goals.

Through the AIGCC, we have participated in several working groups pertaining to Asset Owners and Paris Aligned Investment to advance key discussions around collaborative engagement and transition financing. LGI is now a full member of the AIGCC and has been involved in the Asian Utilities Engagement Program (AUEP). Through the AUEP, LGI has participated in engagement sessions with CLP, a HK-based utility company, to support positive change for CLP to strengthen its greenhouse gas emissions intensity target for 2030 to bring it closer to the goal of limiting global warming to 1.5°C. Under the AIGCC, Great Eastern Malaysia (GELM) also participated in roundtables around Energy Transition to discuss challenges in these areas and participate in knowledge sharing. As a member of the Bank Negara Malaysia Climate Change and Principle-based Taxonomy ("CCPT") Implementation Group ("IG") and Sub-Committee 1 ("SC1") of Joint Committee on Climate Change ("JC3"), GELM supports the development of tools and guidance in managing climate-related risks and seeks to stay on top of industry best practices that could enhance our climate risk management capacity.

Beyond these, we have continued to play an active role in industry collaboration through participating in relevant industry roundtables and engagements. These include attendance of a Blended Finance session organised by Blackrock involving stakeholders across governments, development finance and commercial investors as well as participation in various Net Zero and Sustainable Investing roundtables organised by institutions like Schroders and HSBC. We also participated in the 7th Annual Global Research Alliance for Sustainable Finance and Investment (GRASFI) Conference 2024, where senior industry leaders, practitioners, and policymakers came together to explore leading academic research shaping the future of sustainable finance and investment. On the regulatory front, we contributed to discussions during regulatory engagement around topics ranging from net zero approaches to sectoral decarbonisation pathways and its applicability to insurer investment portfolios.

Accelerating the Transition to a Net Zero Future

Climate Action

LGI has also signed the statement by Principles for Responsible Investment, the London Stock Exchange Group, the World Business Council for Sustainable Development and the United Nations Sustainable Stock Exchanges Initiative – along with 120 investors, stock exchanges, corporates and industry associations – calling on jurisdictions to commit to adoption of the International Sustainability Standards Board (ISSB) standards by 2025.

As part of human capital development and in recognition of the importance of the development of skills and competencies in sustainable finance, all relevant GE investment staff have completed the United Nations Principles for Responsible Investment (UNPRI) course on Applied Responsible Investment, to enhance the incorporation of ESG integration across asset classes and strengthen the foundation of common understanding. LGI has also enrolled investment staff into a series of courses jointly developed by Singapore Green Finance Centre (SGFC) and Investment Management Association of Singapore (IMAS). These endeavours will serve to strengthen the level of ESG expertise across our investment teams and drive further integration of ESG into our investment process.

Reducing carbon footprint in our investment portfolio

In 2024, we expanded asset class coverage of tracked emissions, while further expanding our investments in climate mandates. We have commenced internal measurement of our sovereign bond emissions given their importance in portfolios of life insurers and will monitor evolving industry standards and data quality for this asset class prior to external disclosure. GELM has also commenced an internal portfolio assessment in accordance to Bank Negara Malaysia's Climate Change and Principle-based Taxonomy.

¹ Enterprise Value including Cash (EVIC)

We have also developed a proprietary ESG scoring mechanism that will be implemented across our public and private external funds to help us better assess the progress of decarbonisation and transition initiatives at these managers. This will be progressively rolled out across the Group, starting with Singapore.

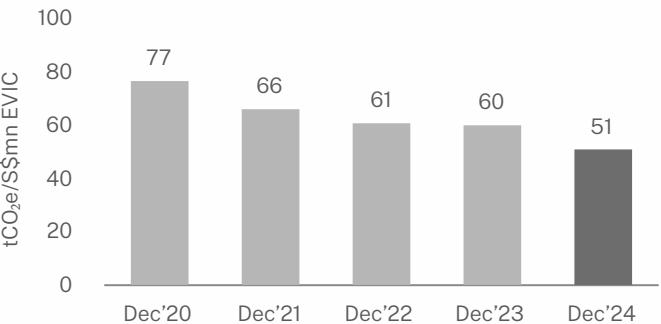
We remain on track to achieve our 2025 and 2030 decarbonisation targets for listed equity and corporate bonds. As of December 2024, Great Eastern Group's listed equity portfolio's carbon footprint was 50.8 tCO₂e per million SGD EVIC¹, 15.4% lower than December 2023 and 34.2% below our December 2020 baseline. Likewise, the portfolio's weighted average carbon intensity of 133.1 tCO₂e per million SGD sales represents an improvement of 39.6% from 2020 levels. For corporate bonds, we have also achieved sizable decarbonisation to date through portfolio rebalancing and divestment of select high emitters. As of December 2024, Great Eastern Group's corporate bond portfolio's carbon footprint was 53.9 tCO₂e per million SGD EVIC, 16.3% lower than December 2023 and 50.2% below our December 2020 baseline. The portfolio's weighted average carbon intensity of 151.8 tCO₂e per million SGD sales represents an improvement of 57.8% from 2020 levels.

Beyond active portfolio management, short term tailwinds in the past year further contributed to our emission reductions. These include changes in MSCI data coverage, currency movements and broadly rising markets (EVIC denominator effect). A reversal in such factors may introduce variability in our emissions trajectory over coming years.

Given the need to support companies in transition, and in view that emissions in emerging economies likely have yet to peak, we are mindful that the decarbonisation trajectory is not expected to be linear. Despite our progress in decarbonisation thus far, beyond active portfolio measures, investee self-decarbonisation will be a key pillar for further reductions to be achieved in the years ahead.

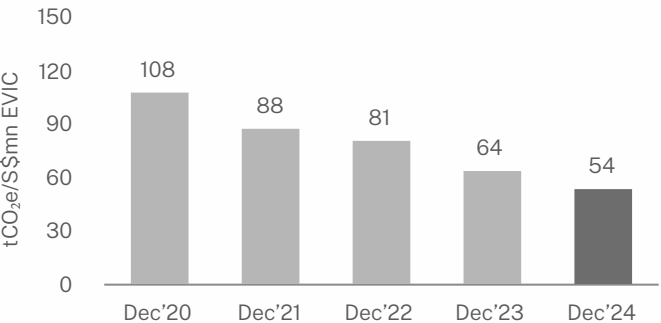
Listed Equity

Scope 1 and 2 Carbon Footprint



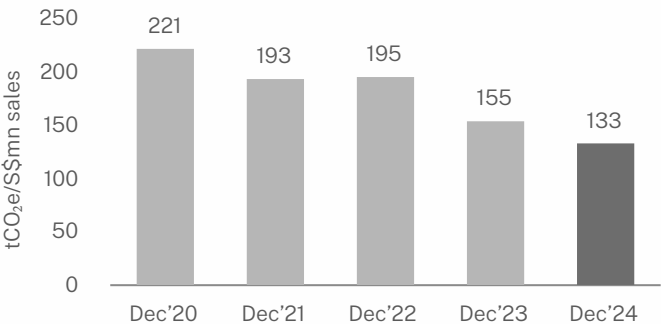
Corporate Bond

Scope 1 and 2 Financed Carbon Footprint



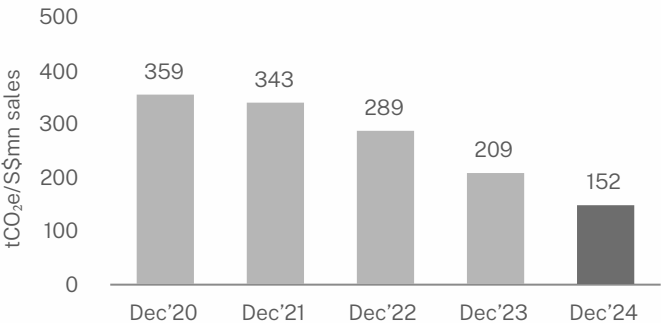
Listed Equity

Weighted Average Carbon Intensity



Corporate Bond

Weighted Average Carbon Intensity



Accelerating the Transition to a Net Zero Future

Climate Action

INTEGRATING ESG RISKS IN OUR INSURANCE PORTFOLIO

Guided by the framework and methodology provided by the United Nations Environment Programme Finance Initiative (UNEP FI) Principles for Sustainable Insurance (PSI) and Partnership for Carbon Accounting Financials (PCAF), we remain committed to meeting our interim decarbonisation targets of a 30% reduction in carbon emissions for Retail Motor on an emissions per GWP basis by 2030 (baseline year: 2023) and prohibiting new coal-fired power plants across our General Insurance (GI) portfolio.

We have made progress in modelling our General Insurance portfolio and client-level Insurance-Associated Emissions (IAEs) for selected product lines. Looking ahead, we will be analysing our General Insurance Commercial portfolios to identify the areas of high carbon intensity and how we can better support our clients in their transition to lower-carbon options.

Managing Climate-Related Risks

Our Group Environmental Risk Management Policy sets forth guiding principles and minimum standards in helping us to identify, assess, prioritise and monitor physical and transition risks associated with climate change within the Group. The Group adopts an iterative approach¹ to refining our processes and methodology and deploys both qualitative and quantitative tools to support our risk management efforts.

To assess the financial impact of physical climate risks in our business, we have begun to model how vulnerable our portfolios are to various perils such as cyclones, hurricanes or floods.

In our analysis, we have considered three climate scenarios depicting outcomes aligned to the Network for Greening the Financial System (NGFS):

- **Best Case: Net Zero 2050** is an ambitious scenario that limits global warming to 1.5°C through stringent climate policies and innovation and assumes that the world reaches net zero CO₂ emissions around 2050. Physical risks are relatively low, though transition risks are high.
- **Base Case: Nationally Determined Contributions (NDCs)** scenario includes all pledged policies even if not yet implemented. This scenario assumes that the moderate and heterogeneous climate ambition reflected in the conditional NDCs at the beginning of 2021 continues over the 21st century (low transition risks). Transition risks are relatively low but physical risks are relatively high.
- **Worst Case: Current Policies** scenario assumes that only currently implemented policies are preserved, leading to high physical risks. Emissions will grow until 2080 leading to about 3 °C of warming and severe physical risks.

The selected climate scenarios are being translated into financial impacts on our General Insurance Portfolio, physical assets, and data centres used for business operations, over selected time horizons.

MINIMISING DIRECT ENVIRONMENTAL IMPACT OF OUR OPERATIONS

We remain dedicated to meeting our Operational Net Zero by 2025² through the following approach: (i) instituting strong collaboration with industry partners to stay at the forefront of sustainable building and facilities, (ii) implementing solutions tailored to our building infrastructure, and (iii) establishing a culture of sustainability within our organisation.

In 2024, we have completed the following infrastructure improvement projects:

- Integration of energy-efficient systems, such as ACMV upgrades and smart building technologies
- Adoption of renewable energy sources, including solar panels across our facilities, where feasible
- Preventive maintenance regime to ensure that all equipment and systems operate at peak efficiency, reducing energy waste and extending their useful lifespan
- Implementation of sustainable procurement policy across our supply chain
- Reviewing and implementing Green Fit-out guidelines for all our commercial property portfolios
- Established rigorous monitoring and reporting mechanisms to track progress and ensure transparency
- Provided awareness dialogues for our facilities management teams



¹ Due to the developmental nature of the models and the inherent uncertainty of long-term projections, the current model results contain a substantial degree of uncertainty.

² This target includes GHG gross emissions reduction of 30% by 2025.

Accelerating the Transition to a Net Zero Future

Climate Action

As we construct our climate action plan, we referenced the Singapore Green Plan 2030 and Malaysia’s National Energy Transition Roadmap (NETR). We will invest in energy-efficient solutions to support our operations and communities, such as improving our infrastructure cooling solutions and increasing electric vehicle charging stations.

To further optimise energy use, we will explore the adoption of building management systems using data analytics and Internet of Things (IoT) technologies. Additionally, we will aim to measure and report Scope 3 emissions for our residential properties in Singapore, which involves assessing indirect emissions from our tenants’ energy use. By accurately quantifying these emissions, we can identify reduction opportunities and enhance our environmental reporting, ultimately supporting our long-term goal of reducing our overall carbon footprint.

SUSTAINABILITY IN MOTION



To support the growing demand for sustainable transportation, we have installed fast charging Electric Vehicle (EV) charging stations at key locations within our commercial property portfolio at Menara Great Eastern, Great Eastern Centre and Great Eastern Changi. These chargers are strategically placed to provide convenient access for tenants and visitors, encouraging the adoption of electric vehicles.

Expanded
Additional
Initiatives

Great Eastern House is the first building in Great Eastern’s property portfolio **to be awarded the Singapore Building Construction Authority’s (BCA) Green Mark Platinum Super Low Energy (SLE) Award.** This was achieved through our key initiatives, namely, aircon replacement, retrofitting to LED, installation of carbon monoxide sensors and solar panels.

Accelerating the Transition to a Net Zero Future

Responsible Financing

Beyond our direct emissions reductions towards net zero, we are mindful that significant investment will be needed to support the real-world transition to a low-carbon economy. We have invested funds towards supporting the development of climate solutions as well as financing green projects to support meaningful real-world decarbonisation.

OUR MANAGEMENT APPROACH

Climate transition brings about a unique set of risks and opportunities. We are mindful of the risks that stranded assets may present but remain guided by our commitment to finance towards lower emissions and climate resilience, whilst acknowledging the needs of emerging economies and how transition finance spans the entire spectrum from brown to green. Beyond continued engagement with our investees and asset managers, we will invest into opportunities supporting alignment and climate solutions as part of this endeavour (e.g. green bonds, decarbonisation private equity funds).

DIRECTING CAPITAL TOWARDS SUPPORTING THE TRANSITION TO A LOW-CARBON ECONOMY

As of 31 December 2024, we have invested close to SGD6bn AuM in decarbonisation or transition finance mandates to deliver greater real world decarbonisation impact. This includes ~SGD2.1bn in mandates that support alignment to net zero, and ~SGD3.8bn channelled towards climate solutions, such as green bonds, loans, and decarbonisation/environmental-focused private equity.

As an example, in supporting alignment towards net zero, we have created custom mandates that are managed against climate transition benchmarks that would seek to self-decarbonise over time. We have also grown our sustainable loans portfolio over recent years, comprising green, social, and sustainability-linked loans. In addition, we have also started investing in Infrastructure, in view of its direct impact in terms of socio-economic objectives.

Our 2025 targets for green bonds and decarbonisation/impact private equity are SGD3bn and SGD100mn, respectively. As of 31 December 2024, our green bond holdings amount to ~SGD3.3bn, and we have committed ~SGD165mn to decarbonisation/impact private equity.



Accelerating the Transition to a Net Zero Future

Sustainable Financial Solutions

Insurance plays a crucial role in providing financial stability through offering protection against unforeseen events such as accidents and illnesses to individuals, households, and businesses. In addition, insurance provides protection and solutions that support our customers and communities to navigate the transition and mitigate the effects of climate-related risks.

OUR MANAGEMENT APPROACH

At Great Eastern, financial innovation is at the core of driving sustainable growth. Our life and general insurance solutions are thoughtfully designed to adapt to the changing needs of individuals and businesses.

Led by the Product Development Taskforce (comprising representatives from both the life and general insurance sectors), we strive to develop sustainable financial solutions that empower our customers to overcome challenges, leverage opportunities, and pave the way for a better and resilient future.



INSURANCE INNOVATION TO PROMOTE A GREEN TRANSITION

Following the successful debut of the Electric Vehicle (EV) Insurance Plan in Singapore, we launched our EV Insurance Plan in Indonesia. We have also updated our home insurance services in Singapore and Malaysia to encourage the use of environmentally friendly appliances by homeowners, reinforcing our commitment to promoting sustainable living.

DRIVING SUSTAINABLE INVESTMENT CHOICES

Since 2022, Great Eastern Singapore has integrated MSCI ESG Ratings into our ILP fund curation process, ensuring customers have access to funds that effectively manage ESG opportunities and risks within their industries. By publishing these ratings, we empower customers to make informed decisions and aim to offer ILP funds with MSCI ESG ratings of A and above, aligning investments with a sustainable future.

ENHANCING ACCESSIBILITY AND AFFORDABILITY OF COMMUNITIES

Empowering senior citizens with financial planning

Planning ahead for the unexpected can involve difficult conversations, although it is a key component to ageing well especially in a country with a greying population such as Singapore. According to the Ministry of Health (MOH), by 2030, around 1 in 4 Singaporeans will be aged 65 or above, up from 1 in 10 in 2010. In 2024, Great Eastern partnered with the Ministry of Social and Family Development (MSF), Ministry of Health (MOH), and Agency for Integrated Care (AIC) and tapped on their network of partners and financial representatives. As a result, over 4,200 individuals received assistance with their Lasting Power of Attorney (LPA) and Advance Medical Directive (AMD) applications. By promoting the importance of LPA and AMD planning, Great Eastern integrates these crucial legal tools into the broader context of responsible financial planning.

Insurance support for female entrepreneurs

Working together with OCBC Women Unlimited, the first financing programme dedicated to women entrepreneurs by a Singapore bank, we provide insurance solutions to enhance their financial security through the following:

1. Protecting the business through BizProtect Plus Plan, a plan that offers comprehensive coverage against a wide array of perilous occurrences, including personal accidents and fire.
2. Protecting the women entrepreneurs through OCBC Great Assurance, the plan provides protection against unexpected accidents or illnesses.

Enriching Lives IS GREAT

Talent Management and Wellbeing |
Workplace Diversity | Community Development



Bringing Impact to Communities

Talent Management and Wellbeing

At Great Eastern, our commitment extends beyond being a trusted insurer and partner to our customers. We strive to create a workplace where people feel valued and inspired. By fostering an environment that encourages collaboration and personal growth, we aim to help employees build meaningful careers and lead fulfilling lives. Supporting their overall wellbeing and success remains top priority for us.



OUR MANAGEMENT APPROACH

Building on our people-first culture, our management approach to talent and wellbeing is based on flexibility and support. We create an environment where our team members can learn, grow and thrive. By empowering individuals to take charge of their professional journeys, we ensure they have the support and resources they need for advancement. This holistic approach which enhances individual careers aligns with our broader business objectives.

CULTIVATING CONTINUOUS LEARNING AND DEVELOPMENT

We are committed to a culture of continuous learning and development as industries and technology are constantly evolving. Priority topics include data literacy, artificial intelligence (AI) skills and climate risk. Learning takes place in various formats e.g., formal learning, informal learning, self-directed learning, annual learning carnivals, webinars and more.

► Target:

We aim for each employee to receive an average of 32 hours of training and development annually, as well as broaden access to learning opportunities with a target of 95% learning participation rate, alongside strong participation in our LIFE Programme.

INNOVATING THROUGH CHALLENGES

This year, we launched our inaugural AI Innovation Challenge with the aim of encouraging employees to apply their new skills in practical scenarios, and enhancing problem-solving capabilities. Together with the Data and AI Innovation Day, employees showcased their cutting-edge projects and creativity to fuel a culture of innovation within Great Eastern.

EMPOWERING EMPLOYEES WITH TAILORED DEVELOPMENT PLANS

Recognising that every employee has unique learning preferences, we encourage self-directing learning by providing clear development pathways and readily available learning resources. Career frameworks guide the development of technical skills and knowledge learning, and offer pathways in which transferable skills could be applied to emerging domains, including Data and AI. This approach allows employees to take an active role in their career trajectory while equipping managers with the tools to effectively guide and support their teams.

REGIONAL PROGRAMMES AND LEADERSHIP DEVELOPMENT

We offer tailored training and development sessions, designed specifically for different employee groups at all levels. To encourage employees to take greater ownership of their skills development and career paths, Singapore conducted training that highlight success stories of internal mobility with an emphasis on personal strengths and career aspirations. In building our leadership pipeline, we nurture high-potential talent with leadership training and dedicated mentorship to enhance their skills and business knowledge.

Bringing Impact to Communities

Talent Management and Wellbeing

ADVOCATING HOLISTIC WELLBEING

Our corporate wellness initiative, the LIFE programme, takes a comprehensive approach to emotional, social, financial, and physical wellbeing, with the aim to empower everyone to achieve personal wellness in all aspects of their lives.

Engaging Employees Through Wellness Challenges

Group-wide initiatives engage employees in monthly challenges that cover various aspects of wellbeing. They include access to workshops and content that cover a diverse range of topics such as financial and emotional support, fitness classes, health and nutrition talks, and social events to strengthen team bonds.

Supporting Financial Wellness in Challenging Times

We provide targeted financial assistance to help employees navigate rising living costs and economic uncertainty. Eligible employees can receive early payments of variable remuneration and one-time cash benefits designed to improve job satisfaction, boost morale, and ease financial pressure during difficult economic times.



Bringing Impact to Communities

Talent Management and Wellbeing

AI-MAZING INNOVATIONS AND WELLBEING WONDERS



AI Bootcamp and Innovation Challenge

Great Eastern, in partnership with Amazon Web Services, hosted the AI Bootcamp – a vital component of the Great Eastern AI Innovation Challenge. This initiative armed teams with the knowledge and capabilities to participate in the ideation process. Open to all employees, this bootcamp provided a one-of-a-kind opportunity to dive into AI technology, allowing participants to uncover and implement practical, cutting-edge solutions.



Wellness Month: Nurturing Minds and Bodies

In response to the growing importance of mental and physical health, Great Eastern launched 'Wellness Month' in October 2024 for our teams in Singapore and Malaysia. This engaging month-long initiative encouraged active health and wellbeing through various activities, from mental health webinars and mindfulness sessions to wellness bazaars filled with health-enhancing products and services. Extra perks like massages, manicures, and access to professional therapists brought these benefits to our office doors, contributing to a more supportive and cheerful workplace atmosphere.

ADVANCING SUSTAINABILITY CAPABILITY DEVELOPMENT



Our employees need to upskill and increase their knowledge to drive our Sustainability agenda. In 2024, we have rolled out an e-learning module on climate change and its implications. More than 4,600 employees across the Group have completed the training. This is in addition to a climate risk e-learning module that all employees completed in 2023.

Employees with specific job roles (e.g., actuarial, underwriting, business functions) attended role-based training tailored for their functions. All relevant Great Eastern investment staff have completed the United Nations Principles for Responsible Investment (UNPRI) course on Applied Responsible Investment. This course enables them to identify and analyse material ESG factors and incorporate them into investment decisions. 68 employees from LGI have also completed the Climate Change Management training with Investment Management Association of Singapore (IMAS), enhancing their knowledge on climate risks and its impact on the financial industry. 91 employees across Singapore, Malaysia and Indonesia participated in a multi-modular Business Case for Sustainability programme. The participants had the opportunity to learn from international industry practitioners and subject matter experts on diverse topics ranging from UN Principles for Sustainable Insurance, Risk Management and Climate Transition to deeper dives in the ESG aspects of the Property & Casualty and Life & Health businesses.

Moving ahead, we will continue to curate relevant sustainability training programmes to foster a continuous learning culture and strengthen our organisational capability.

Bringing Impact to Communities

Workplace Diversity

BUILDING A CULTURE OF BELONGING

We believe that a workforce comprising individuals with varied backgrounds, experiences and perspectives is essential for driving innovation and achieving shared success. By embracing diversity, we create an environment where individuals feel valued and supported, encouraging them to take ownership of their actions and contribute collectively to our organisation’s progress. This inclusive approach strengthens our ability to exchange ideas, uncover new possibilities and uplift the communities we serve. Our goal is to foster a workplace where everyone can feel a sense of belonging and have equal opportunities to thrive.

OUR MANAGEMENT APPROACH

At the heart of our talent management approach is a commitment to fairness, diversity, inclusion and equity. We hire based on merit and alignment with our organisational values, fostering a workplace where everyone, regardless of race, gender, age or background, can feel they belong.



Our Commitment in Action

Supporting Women and Inclusion in the Workplace

In March 2024, we commemorated International Women’s Day with a focus on inclusion and support. Highlights included a panel discussion with Great Eastern’s women leaders, along with workshops and webinars focused on empowering professional growth and addressing unconscious biases. The #OurHERoes contest showcased employees’ stories about female colleagues who made a difference in their workplace.

Creating a GREAT Place to Work

We integrate our corporate values into programmes and initiatives to create a strong, shared culture across our organisation.

In Singapore and Malaysia, annual Leadership Huddles and Making Life Great (MLG) Workshops engage leaders, managers and employees to foster a shared understanding of our corporate values that guide actions and behaviours. The 2024 MLG Workshops featured cross-departmental learning and sharing sessions, broadening perspectives on customer-centricity and empathy.

To promote workplace recognition, we launched a peer-to-peer recognition platform that provides employees a place to acknowledge and celebrate contributions across teams and borders. This is a key component of our employee engagement programme to motivate and make our employees feel valued.

Nurturing Future Talent

By fostering early connections with tertiary students, we aim to create a diverse pipeline of future-ready professionals who bring fresh perspectives and varied backgrounds to our workforce. Partnering educational institutions, we actively engage students through career fairs, talks and internships, introducing them to opportunities at Great Eastern.

In Singapore, we introduced the Skills Obtained for Application in Real-World (SOAR) programme to equip Polytechnic students with practical experience in the financial and insurance industry. Through structured internship rotations, participants gain practical knowledge in business-enabling functions like Operations, and gain experience to enter the workforce as job-ready professionals. We are a key partner of the Institute of Banking and Finance Singapore (IBF) Golden Jubilee ITE Scholarship to offer internships in our General Insurance function. This is an industry initiative to provide graduates with valuable industry exposure and learning opportunities.

In 2024, Malaysia rolled out numerous initiatives and partnerships. We piloted the ‘Your First Career Conversation’ session – an initiative designed to engage the next generation of professionals. Family members of our employees and interns were invited to explore career opportunities within Great Eastern. To enhance the skills and employability of fresh graduates in Malaysia, we placed close to 20 fresh graduates on a six-month stint in the organisation as part of the Ministry of Entrepreneur Development and Cooperatives’ (MEDAC) PROTÉGÉ-Ready To Work programme. We established a partnership with Asia Pacific University (APU) of Technology and Innovation, where we supported the development of an industry curriculum for students, and employees and their dependent children can enjoy rebates on academic and training programmes.



Employees across the region coming together on International Women’s Day to celebrate diversity and inclusion.

Bringing Impact to Communities Workplace Diversity

INTERN DAY 2024



We held an inaugural Intern Day in June and November in 2024, to commemorate the value of mentorship and learning in shaping the next generation of talent. The event brought together 66 interns from various tracks and departments in Singapore, which provided a platform for networking, sharing experiences and gaining deeper insights into our organisation.

GOING FORWARD: ADVANCING WORKFORCE DIVERSITY

To enhance talent diversity, we aim to broaden our hiring practices to include candidates with diverse qualifications so as to enhance perspectives brought to teams. We continuously review our candidate evaluation processes to minimise unconscious biases at every stage of the recruitment process.

We are committed to Building Inclusive Awareness and Skills by equipping employees with the knowledge and tools to foster inclusivity at every level. Through targeted training, accessible resources and ongoing education, we aim to deepen understanding of diversity and support our workforce in creating a workplace where everyone feels respected, valued and included.

By embedding these principles into our practices, Great Eastern aims to shape a workforce that reflects the communities we serve while driving progress, innovation and inclusivity for the future.

► Target:

Increase female representation in leadership positions as well as set up Employee Resource Groups (ERGs) that focuses on various aspects of diversity such as generational and cultural inclusion as well.



Bringing Impact to Communities

Community Development

Our corporate purpose is to help our customers achieve their aspirations by protecting them against life’s uncertainties and empowering their financial freedom. We serve the wider community through products with social impact as well as skills and service-based volunteering under our Great Eastern Cares corporate social responsibility (CSR) programme.

In 2024, our employees and financial representatives contributed close to 16,000 volunteering hours and engaged nearly 40,000 individuals through over 200 activities.

We aim to be a Great force for good and help communities Reach for A Greater Tomorrow by actively seeking out opportunities and partnerships where Great Eastern has presence to build a resilient and inclusive society. Our resources are prioritised towards four areas: improve financial literacy, make insurance accessible, enhance quality of lives and protect the environment.



OUR MANAGEMENT APPROACH

The CSR strategy and implementation is spearheaded by the Group-level Community and Culture Taskforce, established since 2023. It provides direction to steer community development so that our employees as well as financial representatives are empowered to give back to society in a structured and impactful way.

GOING FORWARD: STRENGTHENING SUPPORT FOR COMMUNITIES

Our long-term vision is to establish thematically structured programmes across the Group, fostering deeper impact and alignment with local needs. We will also continue to collaborate with OCBC on initiatives that advance community development.

MAKING INSURANCE ACCESSIBLE ACROSS DEMOGRAPHICS

In Malaysia and Singapore, we are a trusted provider and administrator of government schemes and a steadfast partner in nation-building efforts to serve the wider public.

Takaful protection for the B40

As the appointed sole administrator of mySalam, a national health protection scheme, we provide Takaful protection in Malaysia to the eligible lower income segment to ease their financial burden for hospitalisation and critical illness while enabling better access to healthcare and treatment. We also raise awareness of how the B40 community segment can leverage Takaful protection through education and publicity.

As of December 2024, we have administered nearly two million claims under mySalam, benefiting over 1.35 million recipients with a payout totalling over RM1.1 billion. We have 143 kiosks at government hospitals for community assistance and outreach.

Affordable term life insurance coverage till 65

As the sole provider of the Dependents’ Protection Scheme (DPS) for the Singapore government, we bring peace of mind and security to

individuals and families by providing affordable term life insurance, with the value-add option for DPS customers to increase their coverage by up to SGD300,000. As of December 2024, there are over two million policyholders with total coverage sum assured of SGD146 billion.

Insurance for children with special needs

In Singapore, we also have the Great Eastern Cares Term Plan in partnership with Special Needs Trust Company for parents who have children with special needs. This plan, a first-of-its-kind insurance policy since 2021 and which continues to be the only insurance solution addressing this underserved group, has enabled parents to make adequate provisions for their child’s long-term care in their absence. Since March this year, we have also put together a team of dedicated financial representatives to engage more families and support them in navigating the application process as part of volunteerism. To date, over 70 families have taken up the Great Eastern Cares Term Plan.



Bringing Impact to Communities

Community Development**EDUCATING PEOPLE ON FINANCIAL LITERACY**

Great Eastern has been holding complimentary talks and workshops facilitated by our financial representatives on effective budgeting, money management and financial planning. The intent is to build good financial habits and savviness among different groups and strengthen one's financial health at each life stage.

Engaging youths and families on financial planning

In Indonesia, customised talks on the importance of insurance and protection have been provided to the Jakarta Backpacker Community, with five other talks for young people and families from SOS Children's Villages that progressively covered basic financial literacy, financial health measurement, digital finance and smart investing.

In Singapore, we worked with Daughters Of Tomorrow, Trampoline and Bettr Academy to raise financial awareness among their members, especially on how the CPF (Central Provident Fund) savings can be optimised for housing, healthcare and retirement.

Additional efforts in financial education include co-running programmes targeting school children with partners such as FINCO (Financial Industry Collective Outreach) in Malaysia and Junior Achievement in Singapore.

Empowering citizens with pre-planning

In 2024, Great Eastern partnered with the Ministry of Social and Family Development, Ministry of Health, and Agency for Integrated Care in Singapore on the nationwide pre-planning campaign and tapped on its network of partners and financial representatives to assist over 4,200 individuals in making their Lasting Power of Attorney (LPA) and Advance Medical Directive (AMD) applications. By promoting the importance of LPA and AMD, Great Eastern integrates these crucial legal tools into the broader context of responsible financial planning. This is especially pertinent for senior citizens.



Bringing Impact to Communities

Community Development

ENHANCING QUALITY OF LIFE FOR COMMUNITIES

Enabling healthy lifestyles with Great Eastern Women’s Run 2024

With 12,000+ ladies participating in the 18th edition of our Great Eastern Women’s Run (GEWR), our annual race is an ongoing celebration of female empowerment and female potential as well as the only race in Singapore championing female wellness and camaraderie. A record number of over 2,800 participants signed up for the 2km “Mummy and Me” and 100m “Princess Dash” categories, the highest since the categories were first introduced in 2017. Women are also setting the exercise bar higher and clocking longer distances, evident from the selling out of the 10km and 21.1km categories.

In addition, a record SGD388,000 was fundraised for Daughters Of Tomorrow and Singapore Cancer Society through the run by the employees, financial representatives as well as corporate partners of Great Eastern. As a platform for cancer survivors to rally and support each other, steering women of all ages towards a healthier lifestyle and nurturing local athletic talent, the impact by GEWR has been wide-ranging.



Enabling better standards of living with OCBC Society 2024

In Indonesia, we participated in OCBC Society 2024, a community service project initiated by OCBC to improve the rural living conditions for the residents of Sirnajaya Village, West Bandung.

Volunteers laid the foundation for the construction of pipelines, water tanks and public toilets, as well as the installation of solar-powered streetlights and electricity meters. Upon completion, residents can look forward to living in safer, sanitised, sustainable spaces that are also more convenient and comfortable.

Bringing Impact to Communities

Community Development

PAVING THE WAY FOR A GREENER FUTURE



Our award-winning green initiative, GETB (Great Eastern Takaful Berhad) Upcycling Project, remains the first and only dedicated programme by a takaful provider to raise awareness of plastic pollution through an upcycling machine that produce upcycled items from used plastics. In 2024, we added a financial component to our school outreach on the upcycling project so that we can concurrently elevate environmental consciousness and build financial literacy among students in Malaysia.

As part of this initiative, we organised GREAT KITAREcycle Challenge 2024 from June to November in collaboration with SWM Environment, participated by 60 schools in Melaka and Negeri Sembilan, and collected 107,239kg of recyclables.



In Singapore, we have trained our inaugural class of upcycling champions comprising 16 employees and four financial representatives, having invested in the same machine for future outreach.

Eco volunteering and fundraising



We launched our first artisan batch of bags and pouches upcycled from Great Eastern Women's Run 2023 banners. Those who made donations could choose one item from the six designs in this limited series of eye-catching collectibles, with 100% proceeds going to Daughters Of Tomorrow and Singapore Cancer Society.



Within Malaysia, we also volunteered regularly with The Lost Food Project to minimise food waste, sorting surplus fresh produce and repacking food items for distribution to underprivileged communities.



In Indonesia, we contributed to the planting of over 300 mangrove seedlings in support of the preservation of coastal ecosystems to help combat climate change.

Building Trust IS GREAT

Cybersecurity and Data Protection | Fair Dealing |
Financial Crime Prevention | Governance and Culture

Conducting Our Business Responsibly

Cybersecurity and Data Protection

We remain steadfast in our commitment as a trusted partner to our customers amidst the ongoing advancements in technology. Cyber and data breaches have significant implications, including financial loss, regulatory penalties, and reputational damage. It is our responsibility to vigorously defend against these risks to protect our stakeholders' interests. As such, we integrate strong cybersecurity and customer data protection into our daily operations and technology blueprint.

OUR MANAGEMENT APPROACH

Cyber threats are ever-evolving and can come from various sources. To ensure a comprehensive defence, we employ a three-dimensional strategy across three key protective facets to successfully combat cyber threats from three angles. Our cybersecurity measures are continuously updated to address new threats, ensuring that they are both current and robust.

THREE FACETS OF PROTECTION



Governance – Our governance mechanisms guide our cybersecurity initiatives and data protection strategies, aligning them with our overall risk appetite and strategic objectives. This framework impacts our risk controls and security operations, with the Board and Management continuously updated on our cybersecurity status through ongoing risk indicator monitoring.

Technology – We use sophisticated technical controls to prevent, identify, respond to, and recover from cyber incidents and data breaches. Our cybersecurity technology is updated annually as part of our cyber defence roadmap. Automation of cybersecurity measures provides ongoing protection and allows for swift responses to cyber incidents.

People – Our employees and financial representatives are critical to maintaining cybersecurity and data integrity. We foster a culture of cyber awareness and responsibility through regular training and daily practices, which are reinforced by accountability and rewards, resulting in a strong human defence layer in addition to our technical measures.

THREE ANGLES OF DEFENCE



External Threats – We combat external threats by implementing a multi-layered defence strategy from the network perimeter to the core. In doing so, we actively identify and address vulnerabilities and monitor potential cyber activities targeting the Great Eastern Group from the dark web and other sources to mitigate risks pre-emptively.

Insiders – We protect against insider threats by ensuring that employees and financial representatives use our systems and access customer data responsibly. Our plan involves comprehensive risk training, a robust system of checks and balances, and technical safeguards that limit system and data access to needs-based authorisation, preventing misuse.

Trusted Third Parties – We work closely with third parties who manage our customers' data, holding them to strict security standards to prevent data breaches. Our extensive due diligence processes and continuing oversight ensure that these standards are consistently met, safeguarding our customers' information.

ENFORCING PROACTIVE SECURITY MEASURES

Our governance policies and security standards are rigorously designed to meet and exceed prevailing regulatory requirements, providing a solid foundation for identifying, preventing, detecting, responding to, and recovering from security and data breaches within our IT infrastructure. We adopt a rigorous third-party risk management policy and process to meticulously manage and monitor the risks associated with external service providers. Regular security and risk assessments ensure that IT changes and implementations are properly executed. Our activities are governed by the Personal Data Protection Policy and Acceptable Use Policy, which require strict handling protocols for customer data and IT assets.

To strengthen our defences, we conduct continuous cyber threat intelligence monitoring, which keeps us ahead of prospective threats. We proactively address security flaws in our systems and software by conducting routine vulnerability scans and bug bounty events. Rigorous cyber exercises and phishing simulations further support our cybersecurity efforts, which help us to evaluate and refine the effectiveness of our security measures. Our commitment to data protection is demonstrated by our achievements in obtaining the Data Protection Trustmark (DPTM) and the Cross Border Privacy Rules (CBPR) certifications, which attest to our excellent data security and cross-border data privacy compliance.

As we accelerate our harnessing of the power of conventional AI, we have established AI model governance to ensure that Great Eastern use AI correctly, safely, and responsibly. To address the risk of data loss in the use of Generative AI (GenAI), we have also built a private cloud to keep GenAI data within our security boundary and access control.



Conducting Our Business Responsibly

Fair Dealing



PARTNERING FOR GREATNESS

Fair dealing is a fundamental guiding principle at Great Eastern, reflecting our dedication to ethical conduct and transparency. We maintain integrity and transparency by following fair dealing practices while establishing strong relationships with customers and stakeholders.

► **Targets:**

Maintain 100% completion of mandatory employee training on Fair Dealing.

OUR MANAGEMENT APPROACH

Customer focus is central to our ethos as a leading insurer

- We provide customers with clear, relevant, and up-to-date information.
- We make sure that our financial products and services are appropriate for our target customer segments.
- Our financial representatives are equipped with the resources and expertise required to provide comprehensive financial guidance.
- We have put in place a robust complaints handling process, and our policies and practices are intended to meet the fair dealing outcomes.

The Group Fair Dealing Committee (FDC), chaired by the Group CEO, oversees these initiatives. It ensures that our processes are up-to-date and effective. Bi-annual meetings are held to assess progress.

Our Commitment to Action

Strategic Monitoring for Fair Dealing Compliance

We have a robust monitoring procedure that includes quantitative and qualitative fair-dealing indicators, which are reviewed by senior management. This ensures that our initiatives remain effective and align with the fair-dealing outcomes stated by the Monetary Authority of Singapore (MAS). The performance metrics are assessed periodically and reported to the FDC and OCBC Group to ensure accountability. We have also begun using Artificial Intelligence (AI) tools to monitor our financial representatives' sales patterns so as to ensure that our customers' interests are safeguarded and upheld when they deal with us.

Listening to our Customers

Valuing customer feedback is critical for increasing retention and strengthening our brand. To demonstrate our commitment to customer centricity and transparency, our service standards are made available to the public on our corporate website. We provide various channels such as live-chats, email, hotlines, social media and client surveys for our customers which are readily available and easily accessible to provide their feedback. We review and evaluate on the feedback received to identify common areas of concern and potential issues to improve our employees, financial representatives, products and services. This year, we have attained more than 96% of positive feedback from our customers.

Commitment to Transparent and Timely Communication

We believe it is essential to provide clear and relevant information to enable our customers to make informed decisions.

We have ensured that information on our products and services is presented in plain language for easy understanding and are committed to providing timely post-sales updates on our products and services. We ensure that our frontline staff and financial representatives are trained to communicate clearly and effectively, especially since customers rely on our financial advice and recommendations.

Empowering Financial Representatives through Continuous Education

Continuous learning is essential. We have rolled out a comprehensive training plan that ensures the professional development of both our new and existing financial representatives. Our corporate values and ethics training, led by industry experts, emphasises the necessity of acting in the best interests of our customers.



Conducting Our Business Responsibly

Financial Crime Prevention

STRENGTHENING INTEGRITY AND TRUST

We recognise our responsibilities towards financial crime prevention. Hence, we establish robust anti-fraud measures to protect our customers and preserve our reputation while fostering trust and confidence in our stakeholders for our company's long-term viability.



OUR MANAGEMENT APPROACH

As a financial institution, we recognise the key role we play towards financial crime prevention and maintaining the integrity of the financial system. In Singapore, the MAS has recognised us as a domestic systemically important insurer (D-SII) who has significant impact on the financial system and the broader economy. Through a robust governance framework, vigilant surveillance, and effective control measures, these provide deterrence and detection controls to prevent our organisation from being used as a conduit for financial crimes.

Commitment to Fraud Prevention

Great Eastern has a stringent Group Fraud Risk Management Policy which sets the strong tone throughout the organisation. We maintain a zero-tolerance policy towards fraudulent behaviour, and will take prompt and effective actions against such fraudulent activities. We remain committed to preventing fraud and keeping to the highest standards in fraud risk management to protect our customers, revenue, assets, and reputation.

In this dynamic risk environment, we constantly update our processes and controls to prevent and detect emerging fraud risk trends. Fraud allegations are thoroughly investigated, and we take decisive disciplinary action as needed. Our risk management efforts and tools provide safeguards on the safety and integrity of both the Group and our customers in the fight against financial crimes.

Anti-Money Laundering and Countering Financing of Terrorism (AML/CFT)

The Group AML/CFT Policy requirements are outlined in detail within the Group Standards. The Group Standards serve as the foundation of our risk-based AML/CFT programme. The programme encompasses comprehensive customer due diligence, ongoing-monitoring and the reporting of suspicious activities. These control processes are supported by system-based tools that ensure consistency. Compliance assurance reviews are conducted to ensure that each business unit's AML control processes remain aligned with the Group Standards. To leverage technology, Great Eastern has implemented an in-house developed Transaction Monitoring AI model. This model has enhanced the effectiveness and efficiency of our transaction monitoring capabilities by focusing on transactional patterns, reducing the resources required to perform this task.

Staff Training and Performance Metrics

To bolster awareness of AML/CFT and fraud risk, our employees are to complete the mandatory training on an annual basis. This ongoing commitment ensures our employees are equipped with the knowledge to identify and respond to potential fraudulent activities.

► Targets:

Maintain 100% completion of mandatory employee training on Fraud Risk Management and Anti-money Laundering and Countering the Financing of Terrorism.

Conducting Our Business Responsibly

Governance and Culture

STEWARDSHIP TRUST FOR SUSTAINABLE GROWTH

Great Eastern's long-term success is built on effective governance, which ensures that we execute strategies with integrity and build trust with all stakeholders. Good corporate governance is essential not only for maintaining operational excellence and increasing productivity, but also for fostering a strong risk management and compliance culture.

OUR MANAGEMENT APPROACH

Supported by our Board Nominating Committee and the Group Culture and Conduct Governance Management Committee (GCCGC), our management approach is deeply rooted in maintaining a strong risk and compliance culture that aligns with regulatory expectations and fosters trust. Through regular training and clear policies, we empower our leadership to uphold and embed these standards, ensuring that risk and compliance awareness is ingrained in our culture. We participate in industry studies and forums, and apply best practices to meet stakeholder expectations. This alignment enables us to identify and address areas for improvement. Continuous internal risk management and compliance training, combined with our policy-driven fair dealing reports, fosters a trusted environment for all stakeholders.

► Targets:

Maintain 100% completion of mandatory employee training on Insider Trading, Whistleblowing, Cyber Security and Data Privacy and Protection.



Performance Indicators

Environment ¹	2024	2023	2022
Greenhouse Gas Emissions (tCO₂e) (In-scope for Operational Net Zero target)	16,969.86	16,236.54	15,697.15
GHG Scope 1 – Diesel consumption of backup generators	2.05	1.34	15.73
GHG Scope 1 – Fuel consumption of company vehicles ²	203.96	206.34	176.43
GHG Scope 2 – Electricity consumption of own business operations ²	16,322.93	15,573.72	15,284.71
GHG Scope 3 – Business travel by staff ³	440.92	455.14	220.28
Emissions intensity (tCO₂e per full-time employees)	3.18	3.05	3.13
GHG Scope 1 – Diesel consumption of backup generators	0.00	0.00	0.00
GHG Scope 1 – Fuel consumption of company vehicles ²	0.04	0.04	0.04
GHG Scope 2 – Electricity consumption of own business operations ²	3.06	2.93	3.05
GHG Scope 3 – Business travel by staff ³	0.08	0.08	0.04
Other Greenhouse Gas Emissions (tCO₂e)	3,403.29	3,252.42	3,066.72
GHG Scope 3 – Electricity consumption of data centres ⁴	3,403.29	3,252.42	3,066.72
Energy Consumption⁵			
Total Consumption (MWh)	30,220.88	29,308.57	28,657.60
Energy consumption within the organisation	25,483.95	24,684.19	24,292.08
Diesel consumption of backup generators ³	8.37	5.43	63.59
Fuel consumption of company vehicles ^{2 & 3}	800.56	812.08	694.35
Electricity consumption of own business operations ²	24,675.02	23,866.68	23,534.14
Electricity consumption of data centres⁴	4,736.93	4,624.38	4,365.52
Total Consumption (GJ)	108,795.17	105,510.88	103,167.35
Energy consumption within the organisation ^{2 & 3}	91,742.22	88,863.11	87,451.48
Electricity consumption of data centres ⁴	17,052.95	16,647.77	15,715.87

¹ Environmental performance indicators include carbon footprint and water consumption from our operations portfolios, referencing the GHG Protocol and relevant industry standards. This follows the requirements of GHG Protocol Corporate Standard and GHG Corporate Value Chain Standard and uses operational control to consolidate GHG emissions. Where data is available for our operations and the rest of our property portfolio, diesel consumption of backup generators and paper waste consumption are tracked and reported.

² Restated 2022 and 2023 data due to improvements in data collection process. Fuel consumption of company vehicles in Singapore and Malaysia are calculated based on actual usage for 2024. As for fuel consumption of company vehicles in Indonesia in 2024, this is estimated based on the total fuel spend amount divided by the average monthly fuel price.

³ Restated 2022 and 2023 data due to changes in the source of the emission or conversion factor used for computation.

⁴ The electricity consumption data for data centres is based on information from two data centres in Malaysia and one in Singapore.

⁵ From non-renewable sources only. Fuel consumption within the organisation is 2,912.15 GJ. Lower Heating Value and Fuel Density Information were sourced from WRI/WBCSD Greenhouse Gas Protocol Emission Factors for Cross Sector Tools (March 2024).

⁶ Water stress was assessed using WRI.org tool 'aqueduct water risk atlas' where high is 40%-80% at risk and low is <10% at risk. Indonesia is a high water stress region (except Great Eastern General Insurance Batam, Medan and Samarinda, which are located in non-water stress regions), whereas Singapore, Malaysia and Brunei are low water stress regions (except Great Eastern Alor Setar, which is located in a water stress region).

Environment	2024	2023	2022
Energy Consumption Intensity (MWh per full-time employees)	4.78	4.64	4.85
Diesel consumption of backup generators ³	0.00	0.00	0.01
Fuel consumption of company vehicles ^{2 & 3}	0.15	0.16	0.14
Electricity consumption of own business operations ²	4.63	4.48	4.70
Water Consumption			
Total Water Consumption (m³)⁷	214,855.24	201,744.50	201,258.63
Water consumption of own business operations, where municipal water withdrawal from high and low water stress regions are 0.2% and 99.8% respectively ⁶			
Water consumption of own business operations (m³ per full-time employees)	40.33	37.91	40.19
Waste Generated			
Total Waste Generated (in metric tonnes)⁸	85.91	108.78	136.90
E-Waste	6.19	4.57	8.42
Paper Waste	79.72	104.21	128.48
Paper Usage (in reams)	19,735.00	22,336.00	22,483.00

The following table shows the emission factor used to calculate emission:

Scope	What has been covered	Emission Factor
1	Diesel consumption of backup generators	UK Government GHG Conversion Factors for GHG Reporting: “Fuels”
	Fuel consumption of company vehicles	
2	Electricity consumption of own business operations	Singapore: Singapore Energy Market Authority Malaysia: Malaysia Energy Information Hub by Energy Commission (EC) of Malaysia
3	Electricity consumption of data centres	Indonesia: Greenhouse Gas (GHG) Emission Factors for Electricity Interconnection Systems Brunei: Energy Statistics Manual and Brunei Darussalam Second National Communications
3	Business Travel	UK Government GHG Conversion Factors for GHG Reporting: “Business Travel – Air”

⁷ All water consumption reported is considered freshwater according to GRI 303; 1,000 cubic metres (m³) is equivalent to one megalitre.

⁸ Non-hazardous waste only. This includes estimated data where paper waste is calculated by multiplying the quantity of bins and bags collected by a weight factor provided by the vendor.

Performance Indicators

Social		2024	2023	2022
Employee Information				
Total Headcount ¹		5,327	5,322	5,008
Female		3,312	3,301	3,148
Male		2,015	2,021	1,860
Permanent Employees by Gender		5,240	5,250	4,931
Female		3,251	3,249	3,097
Male		1,989	2,001	1,834
Permanent Employees by Region		5,240	5,250	4,931
Singapore		1,967	2,017	1,877
Malaysia		2,806	2,757	2,586
Indonesia		446	455	449
Brunei		21	21	19
Contract and Temporary Employees by Gender		87	72	77
Female		61	52	51
Male		26	20	26
Contract and Temporary Employees by Region		87	72	77
Singapore		47	40	46
Malaysia		21	17	14
Indonesia		18	15	17
Brunei		1	0	0
Employee Category by Gender				
SVP and above ²	Female	25	22	25
	Male	60	62	59
AVP and VP ²	Female	670	661	614
	Male	697	660	569
Managers and Associates	Female	2,360	2,372	2,204
	Male	1,119	1,171	1,075
Non-executives	Female	257	246	305
	Male	139	128	157
Indirect Contract Staff		456	403	369
Singapore		140	119	145
Malaysia		285	258	205
Indonesia		31	26	19
Brunei		0	0	0

Social	2024		2023		2022	
	Number	Rate (%)	Number	Rate (%)	Number	Rate (%)
New Hires by Gender	650	12%	1,066	20%	1,222	24%
Female	379	11%	625	19%	716	23%
Male	271	13%	441	22%	506	27%
New Hires by Age Group	650	12%	1,066	20%	1,222	24%
<30	273	31%	409	43%	463	52%
30–49	365	10%	623	18%	705	20%
≥50	12	1%	34	4%	54	8%
New Hires by Region	650	12%	1,066	20%	1,222	24%
Singapore	221	11%	460	22%	584	30%
Malaysia	370	13%	534	19%	529	20%
Indonesia	56	12%	68	14%	101	22%
Brunei	3	14%	4	19%	8	42%
Turnover by Gender	648	12%	757	14%	1,021	20%
Female	368	11%	473	14%	624	20%
Male	280	14%	284	14%	397	21%
Turnover by Age Group	648	12%	757	14%	1,021	20%
<30	165	19%	194	21%	251	28%
30–49	397	11%	487	14%	663	19%
≥50	86	10%	76	9%	107	16%
Turnover by Region	648	12%	757	14%	1,021	20%
Singapore	266	13%	326	16%	457	24%
Malaysia	319	11%	364	13%	483	19%
Indonesia	61	13%	64	14%	77	17%
Brunei	2	9%	3	14%	4	21%

¹ There are no part-time employees for all three years presented; the full time employees include permanent, contract and temporary. In the new hire and employee turnover rates, the denominator is the total employee number.

² For consistency in comparison, 2023 breakdown by employee category is restated to align with 2024 revised rank mapping, 2022 breakdown remains unaffected.

Performance Indicators

Social	2024	2023	2022
Training			
Total Training Hours per Year	195,962	178,456	142,641
Female	121,294	111,771	88,414
Male	74,668	66,685	54,227
Average Training Hours per Employee	36.8	33.5	28.5
Female	36.6	33.9	28.1
Male	37.1	33.0	29.2
SVP and above	35.1	34.0	35.9
AVP and VP	40.1	32.1	32.2
Managers and Associates	37.0	35.0	28.8
Non-executives	23.6	25.0	15.1
Occupational Health and Safety			
Fatalities	0	0	0
High-consequence injuries	0	0	0
Recordable injuries ¹	11	3	0
Recordable work-related ill health cases ²	2	8	0

¹ Recordable injuries include falls and trips with no long-term health impacts on the employees were reported to the internal Occupational Safety and Health Committee as required by local authority.

² Recordable work-related ill health cases include back pain and trigger finger were reported to the internal Occupational Safety and Health Committee as required by local authority. Preventive action had been implemented on site.

Governance	2024	2023	2022
Board Composition			
Board independence	73%	73%	60%
Women on the board	27%	27%	20%
Board Composition			
<30	0%	0%	0%
30-49	0%	0%	0%
≥50	100%	100%	100%
Management Diversity			
Women in the management team	29%	26%	30%
Ethical Behaviour			
Anti-corruption disclosures	Refer to page 38	SR2023	SR2022
Anti-corruption training for employees	100%	100%	100%
Suppliers			
Total Purchase (S\$ million)	339.74	285.4	288.4
Purchase from Local Suppliers (%)	93%	90%	87%
Total Number of Suppliers	3,361	3,484	3,366
Local Suppliers (%)	95%	95%	96%

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

GRI Standards Content Index

Statement of use	GEH has reported in accordance with the GRI Standards for the period 1 January to 31 December 2024
GRI 1 used	GRI 1: Foundation 2021
Applicable GRI Sector Standard(s)	Not applicable

GRI Standard	Disclosure Title	Page Reference and Remarks	External Assurance
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 Group Network, 2024 Annual Report, page 223	
	Location of operations	Group Network, 2024 Annual Report, page 223	
	Scale of the organisation	Annual Report 2024: Consolidated Profit or Loss Statement, page 91 Balance Sheets, page 93 Segmental Information, page 173	
2-2	Entities included in the organisation's sustainability reporting	Subsidiaries and Associates, 2024 Annual Report, page 135	
2-3	Reporting period, frequency and contact point	Sustainability and financial reporting period: 1 January to 31 December 2024 Publication date: 28 March 2025 Contact point: Corpcomms-sg@greateasternlife.com	
2-4	Restatements of information	Restatement of greenhouse gas emissions metrics, page 34 Restatement of energy and water consumption data, page 34 Restatement of employees category by gender data, page 35	
2-5	External assurance	Assurance Statement – page 41–42	

GRI Standard	Disclosure Title	Page Reference and Remarks	External Assurance
Activities and workers			
2-6	Activities, value chain and other business relationships	Financial Statements, 2024 Annual Report page 84 Group Network, 2024 Annual Report, page 223 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	Employees	Performance Indicators, page 35	✓
2-8	Workers who are not employees	Performance Indicators, page 35–36	
Governance			
2-9	Governance structure and composition	Board of Directors, 2024 Annual Report, page 14-24 Corporate Governance, 2024 Annual Report, page 58–82 Our Approach to Sustainability, page 7 Performance Indicators, page 36 As disclosed in the Corporate Governance Report, there were 7 independent directors as of 1 March 2025. Mr Soon Tit Koon was re-designated as a non-independent director with effect from 1 January 2025 due to length of service. The Governance data in the Performance Indicators section is as of 31 December 2024.	✓
2-10	Nomination and selection of the highest governance body	Corporate Governance, 2024 Annual Report page 58–82	
2-11	Chair of the highest governance body	Corporate Governance, 2024 Annual Report page 58–82	
2-12	Role of the highest governance body in overseeing the management of impacts	Our Approach to Sustainability, page 7	
2-13	Delegation of responsibility for managing impacts	Our Approach to Sustainability, page 7	
2-14	Role of the highest governance body in sustainability reporting	Our Approach to Sustainability, page 7	
2-15	Conflicts of interests	Corporate Governance, 2024 Annual Report page 58–82	
2-16	Communication of critical concerns	Corporate Governance, 2024 Annual Report page 58–82	
2-17	Collective knowledge of the highest governance body	Corporate Governance, 2024 Annual Report page 58–82	
2-18	Evaluation of the performance of the highest governance body	Corporate Governance, 2024 Annual Report page 58–82	

GRI Standards Content Index

GRI Standard	Disclosure Title	Page Reference and Remarks	External Assurance
2-19	Remuneration policies	Corporate Governance, 2024 Annual Report page 58–82	
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 on sustainable development strategy	Board Statement, page 2–3	
2-23	Policy commitments	https://www.greateasternlife.com/sg/en/about-us/company-profile/our-vision-mission-and-values.html	
2-24	Embedding policy commitments	Corporate governance, 2024 Annual Report page 58–82 Our Approach to Sustainability, page 7 Talent Management and Wellbeing, page 20–22	
2-25	Processes to remediate negative impacts	Stakeholder engagement, page 9	
2-26	Mechanisms for seeking advice and raising concerns	Stakeholder engagement, page 9	
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.	
2-28	Membership associations	Our key memberships include: <ul style="list-style-type: none">• HCPartner, part of our support for Singapore's Tripartite Alliance for Fair and Progressive Employment Practices' (TAFEP) Human Capital Partnership (HCP) Programme.• Internationally Active Insurance Group (IAIG).• United Nations Principles for Sustainable Insurance (UN PSI).• Asia Investor Group on Climate Change (AIGCC).• Lion Global Investors : 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”)	

GRI Standard	Disclosure Title	Page Reference and Remarks	External Assurance
2-29	Approach to stakeholder engagement	Stakeholder engagement, page 9	
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), Insurance Industry Administrative Officers Association (IIAOA), 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 Approach to Sustainability, page 10	
3-2	List of material topics	Our Approach to Sustainability, page 11	
3-3	Management of material topics	Refer to respective chapters of material topics	
Anti-Corruption GRI 3: Material Topics 2021 / GRI 205: Anti-Corruption 2016 (Financial Crime Prevention)			
3-3	Management of material topic	Financial Crime Prevention, page 32	
205-2	Communication and training about anti-corruption policies and procedures	Corporate Governance, 2024 Annual Report, page 65 (Board Orientation and Development) We achieve 100% completion of mandatory employee training (Cyber Security, Fraud Risk Management, PDPA, Whistle-blowing, Anti-money Laundering / Countering the Financing of Terrorism, Personal Data Protection Act, Complaint Handling, Insider Trading, Group Incident Management and Code of Conduct).	
Energy GRI 3: Material Topics 2021 / GRI 302: Energy 2016 (Climate Action)			
3-3	Management of material topics	Climate Action, page 13–16	
302-1	Energy consumption within the organisation	Performance Indicators, page 34; Please refer to the footnotes on Page 34	✓
302-3	Energy intensity	Performance Indicators, page 34; Please refer to the footnotes on Page 34	✓
302-4	Reduction of energy consumption	Climate Action, page 13–16	

GRI Standards Content Index

GRI Standard	Disclosure Title	Page Reference and Remarks	External Assurance
Water and Effluents GRI 3: Material Topics 2021 / GRI 303: Water and Effluents 2018 (Climate Action)			
3-3	Management of material topics	Climate Action, page 13–16	
303-3	Water withdrawal	Performance Indicators, page 34; Please refer to the footnotes on Page 34	✓
Emissions GRI 3: Material Topics 2021 / GRI 305: Emissions 2016 (Climate Action)			
3-3	Management of material topics	Climate Action, page 13–16	
305-1	Direct (Scope 1) GHG emissions	Performance Indicators, page 34; Please refer to the footnotes on Page 34	✓
305-2	Energy indirect (Scope 2) GHG emissions	Performance Indicators, page 34; Please refer to the footnotes on Page 34	✓
305-3	Other indirect (Scope 3) GHG emissions	Performance Indicators, page 34; Please refer to the footnotes on Page 34	✓ ¹
305-4	GHG emissions intensity	Performance Indicators, page 34; Please refer to the footnotes on Page 34	✓
Waste GRI 3: Material Topics 2021 / GRI 306: Waste 2020 (Climate Action)			
3-3	Management of material topics	Climate Action, page 13–16	
306-3	Waste generated	Performance Indicators, page 34; Please refer to the footnotes on Page 34	✓
Employee GRI 3 : Material Topics 2021/GRI 401: Employment 2018 (Talent Management and Wellbeing)			
3-3	Management of material topics	Talent Management and Wellbeing, page 20–22	
401-1	New employee hires and employee turnover	Performance Indicators, page 35	✓
Training and Education GRI 3 : Material Topics 2021/GRI 404: Training and Education 2016 (Talent Management and Wellbeing)			
3-3	Management of material topics	Talent Management and Wellbeing, page 20–22	
404-1	Average hours of training per year per employee	Performance Indicators, page 36	

¹ The scope of our external assurance does not cover the carbon emissions associated with our listed equity portfolio and corporate bond portfolio.

GRI Standard	Disclosure Title	Page Reference and Remarks	External Assurance
Marketing and Labelling GRI 3: Material Topics 2021 / GRI 417: Marketing and Labelling 2016 (Fair Dealing)			
3-3	Management of material topics	Fair Dealing, page 31	
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 (Cybersecurity and Data Protection)			
3-3	Management of material topics	Cybersecurity and Data Protection, page 30	
418-1	Substantiated complaints concerning breaches of customer privacy and losses of customer data	In 2024, there is a total of 33 cases of customer data loss, of which 16 were substantiated complaints received from outside parties. All the cases were resolved.	
GRI Financial Sector Supplement Disclosures: Local Communities (Community Development)			
103-1	Explanation of the material topic and its Boundary	Community Development, page 25–28	
103-2	The management approach and its components	Community Development, page 25–28	
103-3	Evaluation of the management approach	Community Development, page 25–28	
FS14	Initiatives to improve access to financial services for disadvantaged people	Community Development, page 25–28	

TCFD Index

Disclosure Focus Area	Recommended Disclosure		Page Reference and Remarks
Governance			
Disclose the organisation’s governance around climate-related risks and opportunities.	a.	Describe the board’s oversight of climate-related risks and opportunities.	Sustainability Governance Structure, page 7 Materiality Assessment Process, page 10
	b.	Describe management’s role in assessing and managing climate-related risks and opportunities.	Sustainability Governance Structure, page 7 Commitment to Net Zero by 2050, page 8 Materiality Assessment Process, page 10
Strategy			
Disclose the actual and potential impacts of climate-related risks and opportunities on the organisation’s businesses, strategy and financial planning where such information is material.	a.	Describe the climate-related risks and opportunities the organisation has identified over short, medium and long-term.	Our Sustainability Strategy, page 11 Accelerating the Transition to a Net Zero Future, page 13–18
	b.	Describe the impact of climate-related risks and opportunities on the organisation's businesses, strategy and financial planning.	
	c.	Describe the resilience of the organisation’s strategy, taking into consideration different climate-related scenarios, including a 2°C or lower scenario.	
Risk Management			
Disclose how the organisation identifies, assesses and manages climate-related risks.	a.	Describe the organisation’s processes for identifying and assessing climate-related risks.	Sustainability Governance Structure, page 7 Climate Action, page 15 Enterprise Risk Governance and Management Objectives and Policies, 2024 Annual Report, Sustainability Risk, page 207
	b.	Describe the organisation’s processes for managing climate-related risks	
	c.	Describe how processes for identifying, assessing and managing climate-related risks are integrated into the organisation's overall risk management.	
Metrics and Targets			
Disclose the metrics and targets used to assess and manage relevant climate-related risks and opportunities where such information is material.	a.	Disclose the metrics used by the organisation to assess climate-related risks and opportunities in line with its strategy and risk management process.	Accelerating the Transition to a Net Zero Future, page 13–18
	b.	Disclose Scope 1, Scope 2 and, if appropriate, Scope 3 greenhouse gas (GHG) emissions and the related risks.	Accelerating the Transition to a Net Zero Future, page 13–18 Performance Indicators, page 34
	c.	Describe the targets used by the organisation to manage climate-related risks and opportunities and performance against targets.	Board Statement, page 2–3 Commitment to Net Zero by 2050, page 8 Accelerating the Transition to a Net Zero Future, page 13–18

Assurance Statement

INDEPENDENT PRACTITIONER’S LIMITED ASSURANCE REPORT ON GREAT EASTERN HOLDINGS LIMITED’S IDENTIFIED SUSTAINABILITY INFORMATION

Limited assurance conclusion

We have conducted a limited assurance engagement on the selected sustainability information, including the greenhouse gas emissions, of Great Eastern Holdings Limited (“Great Eastern”) included in Great Eastern’s Sustainability Report 2024 (the “Identified Sustainability Information”), as at 31 December 2024 and for the year then ended.

Based on the procedures we have performed and the evidence we have obtained, nothing has come to our attention that causes us to believe that the Identified Sustainability Information is not prepared, in all material respects, in accordance with the Global Reporting Initiative (“GRI”) Sustainability Reporting Standards 2021 (the “Reporting Criteria”).

Identified Sustainability Information

The respective Identified Sustainability Information as at 31 December 2024 and for the year then ended is set out below:

- 1. GRI 2-7: Employees
- 2. GRI 2-9: Governance structure and composition
- 3. GRI 302-1: Energy consumption within the organisation
- 4. GRI 302-3: Energy intensity
- 5. GRI 303-3: Water withdrawal
- 6. GRI 305-1: Direct (Scope 1) GHG emissions
- 7. GRI 305-2: Energy indirect (Scope 2) GHG emissions
- 8. GRI 305-3: Other indirect (Scope 3) GHG emissions
- 9. GRI 305-4: GHG emissions intensity
- 10. GRI 306-3: Waste generated
- 11. GRI 401-1: New employee hires and employee turnover

Our assurance engagement was with respect to the year ended 31 December 2024. We have not performed any procedures with respect to (i) earlier periods and (ii) any other elements included in Great Eastern’s Sustainability Report 2024, and in the Annual Report, website and other publications, and therefore do not express any conclusion thereon.

Basis for conclusion

We conducted our limited assurance engagement in accordance with Singapore Standard on Assurance Engagements 3000 (Revised), *Assurance engagements other than audits or reviews of historical financial information* (“SSAE 3000 (Revised)”), and, in respect of the greenhouse gas emissions, Singapore Standard on Assurance Engagements 3410, *Assurance engagements on greenhouse gas statements* (“SSAE 3410”).

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion. Our responsibilities under these standards are further described in the Practitioner’s responsibilities section of our report.

Our independence and quality management

We have complied with the independence and other ethical requirements of the Accounting and Corporate Regulatory Authority (ACRA) Code of Professional Conduct and Ethics for Public Accountants and Accounting Entities (ACRA Code), which is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behaviour.

Our firm applies Singapore Standard on Quality Management 1, which requires the firm to design, implement and operate a system of quality management including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Responsibilities for the Identified Sustainability Information

Management of Great Eastern is responsible for:

- The preparation of the Identified Sustainability Information in accordance with the Reporting Criteria, applied as explained in the “About This Report” section in Great Eastern’s Sustainability Report 2024;
- Designing, implementing and maintaining such internal control as management determines is necessary to enable the preparation of the Identified Sustainability Information, in accordance with the Reporting Criteria, that is free from material misstatement, whether due to fraud or error; and
- The selection and application of appropriate sustainability reporting methods and making assumptions and estimates that are reasonable in the circumstances.

Those charged with governance are responsible for overseeing Great Eastern’s sustainability reporting process.

Inherent limitations in preparing the Identified Sustainability Information

Greenhouse gas quantification is subject to inherent uncertainty because of incomplete scientific knowledge used to determine emissions factors and the values needed to combine emissions of different gases.

Practitioner’s responsibilities

Our responsibility is to plan and perform the assurance engagement to obtain limited assurance about whether the Identified Sustainability Information is free from material misstatement, whether due to fraud or error, and to issue a limited assurance report that includes our conclusion. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence decisions of users taken on the basis of the Identified Sustainability Information.

As part of a limited assurance engagement in accordance with SSAE 3000 (Revised) and SSAE 3410, we exercise professional judgement and maintain professional scepticism throughout the engagement. We also:

- Determine the suitability in the circumstances of Great Eastern’s use of the Reporting Criteria as the basis for the preparation of the Identified Sustainability Information.
- Perform risk assessment procedures, including obtaining an understanding of internal control relevant to the engagement, to identify where material misstatements are likely to arise, whether due to fraud or error, but not for the purpose of providing a conclusion on the effectiveness of Great Eastern’s internal control.
- Design and perform procedures responsive to where material misstatements are likely to arise in the Identified Sustainability Information. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

Assurance Statement

Summary of the work performed

A limited assurance engagement involves performing procedures to obtain evidence about the Identified Sustainability Information. The procedures in a limited assurance engagement vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed.

The nature, timing and extent of procedures selected depend on professional judgement, including the identification of where material misstatements are likely to arise in the Identified Sustainability Information, whether due to fraud or error.

In conducting our limited assurance engagement, we:

- Obtained an understanding of Great Eastern’s reporting processes relevant to the preparation of its Identified Sustainability Information by inquiring with management and relevant personnel on the gathering, collation and aggregation of the Identified Sustainability Information;
- Evaluated whether all information identified by the process to identify the information reported in the Identified Sustainability Information is included in the Identified Sustainability Information;
- Performed inquiries of relevant personnel and analytical procedures on selected information in the Identified Sustainability Information;
- Performed substantive assurance procedures on selected information in the Identified Sustainability Information;

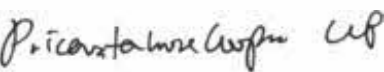
- Evaluated the appropriateness of quantification methods and reporting policies;
- Evaluated the methods, assumptions and data for developing estimates; and
- Assessed the disclosure and presentation of the Identified Sustainability Information.

Purpose and restriction on distribution and use

We draw attention to the fact that the Identified Sustainability Information was prepared for the purpose of assisting Great Eastern in reporting the Identified Sustainability Information in Great Eastern’s Sustainability Report 2024 in accordance with the Reporting Criteria. As a result, the Identified Sustainability Information may not be suitable for another purpose.

This report, including our conclusion, has been prepared solely for Great Eastern in accordance with the letter of engagement between us. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Great Eastern for our work or this report.

Yours faithfully



PricewaterhouseCoopers LLP
Public Accountants and Chartered Accountants
Singapore
21 March 2025

