
NEWS RELEASE

For immediate release

Singlife Appoints Amundi to Manage Public Equities Portfolio, Benchmarked Against MSCI Low Carbon Indexes

SINGAPORE, 9 December 2024 – Leading homegrown financial services company **Singlife** is pleased to announce the appointment of **Amundi**, one of Europe's largest asset managers, to help execute the company's low carbon transition strategy. Singlife will allocate 20% of its developed and emerging market public equities for Amundi to manage by the middle of 2025. This will be benchmarked against the low-carbon indexes of **MSCI**, a leading provider of critical decision support tools and services.

Singlife will progressively increase its allocation to low carbon indexes to decarbonise its portfolio. This is with the aim to meet Singlife's Net Zero goals by 2050. The partnership with Amundi and MSCI will ensure a systematic reduction of Singlife's climate transition risks, while still achieving target financial returns.

Singlife's public equity portfolio will track the performance of the **MSCI Low Carbon Target Indexes**, which aim to minimise portfolio exposure to carbon emissions related risks. By benchmarking against these indexes, Singlife can quantify how it contributes to global climate action as a financial services company.

"By partnering established, reputable players like Amundi and MSCI, we are creating a structured, trackable path for our decarbonisation journey. As one of the first insurers in Singapore to take this step, this commitment underscores our focus on accountability, transparency and a clear strategy for a sustainable future", said **Dr. Allen Kuo, Chief Investment Officer, Singlife**.

With €2.2 trillion in assets under management¹, Amundi has a strong track record in responsible investing over the years. Amundi practises active stewardship by exercising its influence in engaging companies to improve their ESG practices. Singlife will tap on Amundi's expertise to support its investees in their own transition efforts towards a more sustainable business.

"We are proud to accompany Singlife in the rollout of its low carbon transition strategy, leveraging Amundi's first-class indexing capabilities. This partnership

¹ As at 30 October 2024

reflects our shared commitment to responsible investing. We look forward to working together to meet Singlife's objectives, fostering resilience and promoting sustainable business practices across the portfolios", said **Albert Tse, Chief Executive Officer, Amundi, South Asia.**

Singlife intends to reduce its carbon exposure in terms of carbon emissions and fossil fuel reserves. Tracking against the MSCI indexes safeguards Singlife's fiduciary duty to its customers while minimising carbon exposure. The indexes exclude investments in controversial weapons, ESG controversies, thermal coal mining² and oil sands³. In addition, as Singlife uses climate data from MSCI, this allows greater alignment and consistencies in methodologies, standards and data integration.

"Through our comprehensive suite of sustainability-focused indexes, MSCI is dedicated to supporting our clients in measuring, reporting and acting on material climate risks," said **Shane Edwards, Head of APAC Client Coverage at MSCI.** "The MSCI Low Carbon Target Indexes are designed to address carbon exposure by targeting both current emissions and fossil fuel reserves, which provide investors with a powerful tool to align portfolios with their sustainability objectives, helping them navigate the complexities of climate-focused investing with greater clarity and assurance."

As a signatory of the United Nations-supported Principles for Responsible Investment (UN PRI), Singlife is dedicated to integrating sustainability across its business operations and investment strategies. Singlife was also the second insurer in Southeast Asia to be recognised as a signatory of the United Nations Principles for Sustainable Insurance (UN PSI). Recently, in July 2024, Singlife was recognised as a Champion of Good by the National Volunteer and Philanthropy Centre, Singapore, for its exemplary accomplishments in driving and multiplying environmental and societal impact. The appointment of Amundi and MSCI, both UN PRI signatories, is a significant milestone in Singlife's ongoing commitment to responsible investing and its approach to achieving Net Zero 2050.

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² Revenue threshold of 1%

³ Revenue threshold of 5%

About Singlife

[Singlife](#) is a leading homegrown financial services company, offering consumers a better way to financial freedom. Through innovative, technology-enabled solutions and a wide range of products and services, Singlife provides consumers control over their financial wellbeing at every stage of their lives.

In addition to a comprehensive suite of insurance plans, employee benefits, partnerships with financial adviser channels and bancassurance, Singlife offers investment and advisory solutions through its [GROW with Singlife](#) platform. It also offers the Singlife Account, a mobile-first insurance savings plan.

Singlife is the exclusive insurance provider for the Ministry of Defence, Ministry of Home Affairs and Public Officers Group Insurance Scheme. Singlife is also an official signatory of the United Nations Principles for Sustainable Insurance and the United Nations-supported Principles for Responsible Investment, affirming its commitment to finding a better way to sustainability.

The merger of Aviva Singapore and Singlife was announced in September 2020 and created one of the largest homegrown financial services companies in Singapore in a deal valued at S\$3.2 billion. It was the largest insurance deal in Singapore at the time.

Singlife was subsequently acquired by Sumitomo Life in March 2024, one of Japan's leading life insurers, which valued Singlife at S\$4.6 billion, making the transaction one of the largest insurance deals in Southeast Asia.

About Amundi

Amundi, the leading European asset manager, ranking among the top 10 global players⁴, offers its 100 million clients - retail, institutional and corporate - a complete range of savings and investment solutions in active and passive management, in traditional or real assets. This offering is enhanced with IT tools and services to cover the entire savings value chain. A subsidiary of the Crédit Agricole group and listed on the stock exchange, Amundi currently manages close to €2.2 trillion of assets⁵.

With its six international investment hubs⁶, financial and extra-financial research capabilities and long-standing commitment to responsible investment, Amundi is a key player in the asset management landscape.

Amundi clients benefit from the expertise and advice of 5,500 employees in 35 countries.

Amundi, a trusted partner, working every day in the interest of its clients and society

www.amundi.com   

⁴ Source: IPE “Top 500 Asset Managers” published in June 2024, based on assets under management as at 31/12/2023

⁵ Amundi data as at 30/09/2024

⁶ Boston, Dublin, London, Milan, Paris and Tokyo