

Great Eastern Holdings Limited
Sustainability Report 2023



GREAT IS FOR EVERYONE

About This Report

This seventh Sustainability Report of the Great Eastern Group covers the material Environmental, Social and Governance (ESG) aspects of our business and operations for the financial year from 1 January to 31 December 2023.

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. This report aligns with the Singapore Exchange (SGX) requirements for sustainability reporting, as well as the recommendations of the Taskforce on Climate-related Financial Disclosures (TCFD).

Data and External Assurance

Great Eastern has sought external assurance on selected ESG indicators that are material to our operations in 2023. Our external assurance report is listed on page 37.

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Board Statement

Our customers have always been at the heart of all that we do. As part of our brand promise to Reach for Great, we want to help them to meet their aspirations and protect the financial legacy they build for generations to come.

Commitment to Net Zero by 2050

The long-term nature of our business places sustainability at the forefront of how we operate - especially in the face of the pressing climate risks and other material ESG issues in our communities.

Great Eastern is committed to building a sustainable business because we believe it is in the long-term interests of our customers, stakeholders and communities. We are committed to Net Zero by 2050 as a target. We will navigate the net zero transition through innovative insurance solutions and sustainable low-carbon investments and operations.

In this report, we share the key steps that Great Eastern has taken in 2023 to prepare our investment, insurance and operations portfolios for Net Zero by 2050. These incremental steps are important in maintaining our pace to meet our Net Zero target by 2050.

Interim targets that support our long-term ambition:

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

We will continually review and update our sustainability approach as our businesses and external circumstances change. We will disclose as appropriate, relevant climate-related metrics and targets, both near-term and longer-term, which targets will also be reviewed regularly in response to evolving science-based targets and regulatory expectations.

Bringing Impact to Communities

As an insurer, we continue to help our communities to better secure financial security and peace of mind for individuals and families. We are proud to have been entrusted with government schemes in Singapore to provide term life insurance and basic financial protection for eligible Singaporeans and Permanent Residents. The Ministry of Social and Family Development has also presented us with the MSF Community Cares Award in recognition of our efforts to build a more caring and inclusive society. In Malaysia, we are the sole administrator of mySalam, a national health protection scheme providing free Takaful protection to low-income families (B40).

In addition, under the Great Eastern Cares programme, our employees across the Group contributed 5,359 volunteering hours while our financial representatives participated in over 40 events. The Great Eastern Women's Run 2023 witnessed a record participation of over 9,000 runners and, in addition, raised S\$260,000 to support the Singapore Cancer Society and Daughters of Tomorrow. These initiatives are part of our commitment to drive positive impact and changes in the communities.

Conducting Our Business Responsibly

Good governance sets the foundation for our business. Our Board and Management are committed to ensuring that we continue to meet the high standards of corporate governance and responsibility expected of us at Great Eastern.

Meeting Tomorrow's Challenges Today

As we face the future, Great Eastern stands resilient and adaptable. The Board is confident that our strong business fundamentals, our commitment towards sustainable business and practices and robust risk management will position us well to capture new opportunities as we continue our journey in transition towards a low-carbon future.



Soon Tit Koon

Chairman

3 April 2024



Khor Hock Seng

Group Chief Executive Officer

2023 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



Reduction in investment carbon emissions

As of December 2023, we successfully reduced the carbon footprint of our listed equity portfolio and corporate bond portfolio by 22.2% and 40.5% respectively (baseline year: 2020).



Reduction in operational emissions

In 2023, our total operational emissions intensity (tCO₂e/Full-Time Employee) have reduced by 25% (baseline year: 2019¹) and we remain on track to meet our reduction targets of 30% by 2025 via several infrastructure improvement projects.



Insurance solution for electric vehicles

The GREAT EV Protect was launched in September 2023 to support the national paradigm shift towards electric vehicles (EVs).



Increased allocation to climate and impact strategies

We transited c. S\$200mn of our developed markets listed equity portfolio to be managed with a climate mandate and added close to S\$900mn in green bonds and impact/decarbonisation private equity this year. We will continue to source for and identify suitable investments in this area.



Engaging investees to enhance progress of the sustainability agenda

We have actively engaged top emitters and those which perform poorly on ESG-related metrics through our investment affiliate LGI and regional investment teams. As of December 2023, in total, 242 engagements were conducted with various corporates on ESG issues.

¹ 2019 Scope 2 carbon emissions were restated due to updated grid emission factor for Malaysia's purchased electricity. This information was released in 2023. As such, 2019 emissions intensity is revised from 3.25 to 4.06.

Bringing Impact to Our Communities



Contributing to the Community

Dependants' Protection Scheme (DPS): As the sole provider of the DPS for the Singapore government, we provide a safety net for individuals and families, by having affordable term life insurance. As of December 2023, there are over two million policyholders with total coverage sum assured of S\$143bn.

GoGreat Term Life insurance: We have introduced a low-cost GoGreat Term Life insurance that provides customers with the option to increase the DPS coverage by up to S\$300,000.

Great Eastern Cares Term Plan: Since 2021, we have partnered with the Special Needs Trust Company (SNTC) to have a term life plan for parents who have children with special needs. They can buy this plan and nominate the trust managed by SNTC as the beneficiary. Funds in the Trust will be used to provide for the children with special needs upon the parents' passing.

mySalam scheme: In Malaysia, we are the sole appointed administrator of the mySalam scheme – a government social protection scheme to support the B40 underprivileged individuals during times of critical illnesses or hospitalisation. To date, mySalam has benefited 1.2 million policyholders and paid out RM659mn in claims.



Volunteerism and Community Engagement

Under our Great Eastern Cares CSR programme, our employees across the Group contributed 5,359 volunteering hours and our financial representatives also volunteered in over 40 local community events. These initiatives are part of our commitment to drive positive impact and change.



Making health a priority

Participation rate in the Great Eastern LIFE Programme remained above 80% in 2023. This is part of our efforts to increase both awareness and active management of personal health for our employees across the network.

Conducting Our Business Responsibly



Innovative Integration of AI in Anti-Money Laundering Systems

Great Eastern took a significant step forward in 2023 by incorporating Artificial Intelligence (AI) into our established Anti-Money Laundering (AML) framework. The AI-based Name Screening model, launched in October, improves our approach to risk classification. This enhances operational efficiency and risk management over manual processes.



Recognition for Excellence in Education Insurance

Great Eastern clinched the Education Insurance Initiative of the Year award at the 2023 Insurance Asia Awards. Following our inaugural win in 2022, this achievement underscores our continued excellence and leadership in creating tailored insurance solutions that meet evolving educational needs.

Our Approach to Sustainability

Great Eastern's brand promise, Reach for Great, is the heart of our Sustainability Strategy. Our approach is based on three key imperatives – Accelerating the Transition to a Net Zero future, Bringing Impact to Communities and Conducting Our Business Responsibly, each reinforced by strong governance and ESG integration in key facets of our company's operations. Stakeholder insights help shape our actions to ensure that we remain relevant and impactful in our execution.



Our Approach to Sustainability

Sustainability Governance Structure

Good governance and integrity are fundamental to the way Great Eastern operates and are critical for our business success. They are also key tenets in our approach to sustainability.

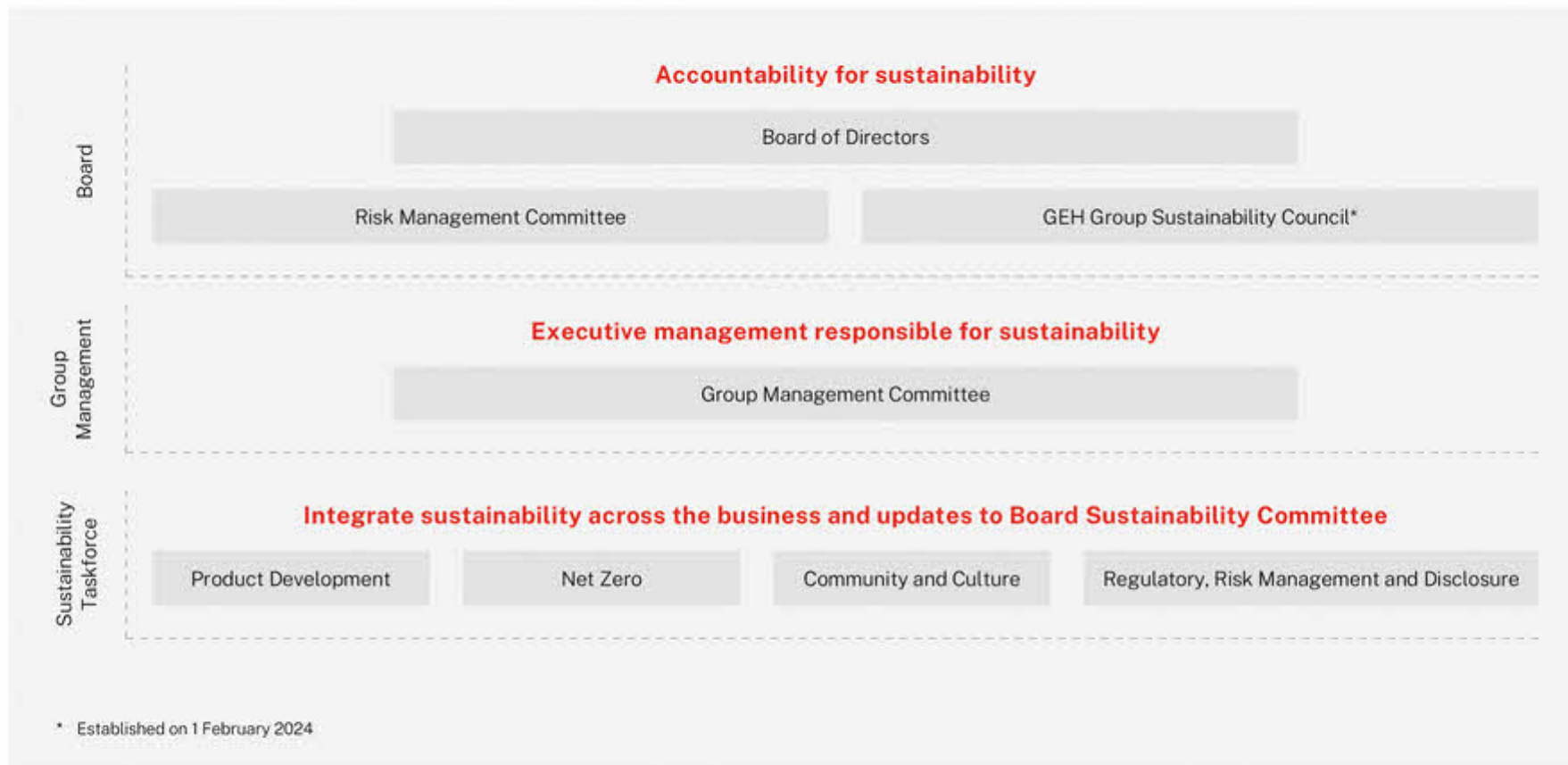
The Board of Directors has ultimate ownership and responsibility for the long-term success of the organisation and the sustainability agenda at Great Eastern. In 2020, the Sustainability Committee was established to supervise and oversee the Group’s Sustainability Strategy and related projects and priorities that are relevant to the Group’s material ESG factors. The Sustainability Committee also provided guidance to shape and refine our sustainability endeavours ensuring they are robust and effective.

To ensure an aligned approach across the Group with respect to the Group’s sustainability-related strategy, its implementation and results thereof, the GEH Group Sustainability Council (SC), which comprises members from the Board of GEH and its principal subsidiaries, was established on 1 February 2024, in place of the Sustainability Committee which was dissolved on 31 January 2024. Regular trainings on current and emerging sustainability issues are provided to Board members. Great Eastern also provides capacity building and training in sustainability-related topics for employees across all levels of the organisation.

The Risk Management Committee (RMC) plays a crucial role in reviewing and approving risk governance matters related to sustainability within our organisation. The RMC ensures that ESG risks such as climate change are integrated into our enterprise risk management strategy, protecting the organisation against related risks.

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 is committed to Net Zero by 2050 as an integral part of our delivery of long-term sustainable value for our customers, stakeholders and our communities. This underscores Great Eastern’s aspiration to make lives great for our people, planet and communities.

We will navigate the net zero transition through innovative insurance solutions and sustainable low-carbon investments and operations.

The road to Net Zero requires close collaboration across businesses, governments and civil societies and across local, regional and global levels. Our Sustainability Strategy focuses on the engagement of our key stakeholders, such as investee companies, asset managers, customers, employees, community and more. Our collective efforts are key to making Net Zero a reality.

Over the last year, we have set up the Sustainability Taskforce helmed by our most senior executives. The Taskforce has two key objectives:

- a. to meet our Net Zero targets
- b. to address the key environmental, social and governance (ESG) considerations that are important for our collective future

The Sustainability Taskforce will be responsible for our Net Zero implementation and continual ESG integration across Great Eastern.

The Taskforce focuses on four key areas:

- **Net Zero** – to deliver on Great Eastern’s commitment to attain Net Zero in our operations, investment and insurance portfolios. We aim to achieve this based on prevailing industry standards and methodologies, consistent with Great Eastern’s business strategy and our role as an Asia-based insurer.
- **Product Development** – to create a product strategy and implementation plan across the Group to support our customers as the world transits into a low-carbon economy. We aim to develop products and protection solutions that have ‘green’ or social impact for our customers, across both General and Life insurance portfolios.
- **Community and Culture** – to improve the wellbeing of the communities in which we operate and create a strong corporate culture that embeds ESG principles across the Group. The Taskforce will also design and implement relevant training programmes to support our employees in our journey.
- **Regulatory, Risk Management and Disclosure** – to ensure full compliance with regulatory and disclosure requirements across the Group, as well as to enhance competency in climate risk management.

In this report, we share the key steps that Great Eastern has taken in 2023 to prepare our investment, insurance and operations portfolios for Net Zero by 2050.

We will continually review and update our approach in line with our business strategy. Climate-related metrics and targets – both near-term and longer-term – will be disclosed and also regularly reviewed to account for evolving science-based targets and regulatory expectations.

Leaders of the Sustainability Taskforce

Ronnie Tan
Group Chief Financial Officer,
Lead for Net Zero Taskforce

Jimmy Tong
Managing Director,
General and Group Insurance,
Lead for Product Development Taskforce

Colin Chan
Managing Director,
Group Marketing,
Lead for Community and Culture Taskforce

Kate Chiew
Group Chief Risk Officer,
Lead for Regulatory, Risk Management
and Disclosure Taskforce

Our Approach to Sustainability

Stakeholder Engagement

Stakeholder feedback and insights are central to our Sustainability Strategy. Input from diverse stakeholders shape our sustainability goals and targets to keep them relevant and also help validate the impact of our execution.

This collaborative process is vital in identifying material ESG factors that have the most significant impacts on 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 results for Q1 and Q3 Financial results for half year and full year Publication of the Annual Report Updates and information on the Great Eastern corporate website Announcements via SGXNet Engagement sessions with our shareholders Publication 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, support broader industry initiatives and sector development. 	<ul style="list-style-type: none"> Regular and ad-hoc interactions with regulatory bodies Active 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 events Marketing campaigns Market research and targeted focus groups Personal investment portfolio discussions with financial representatives

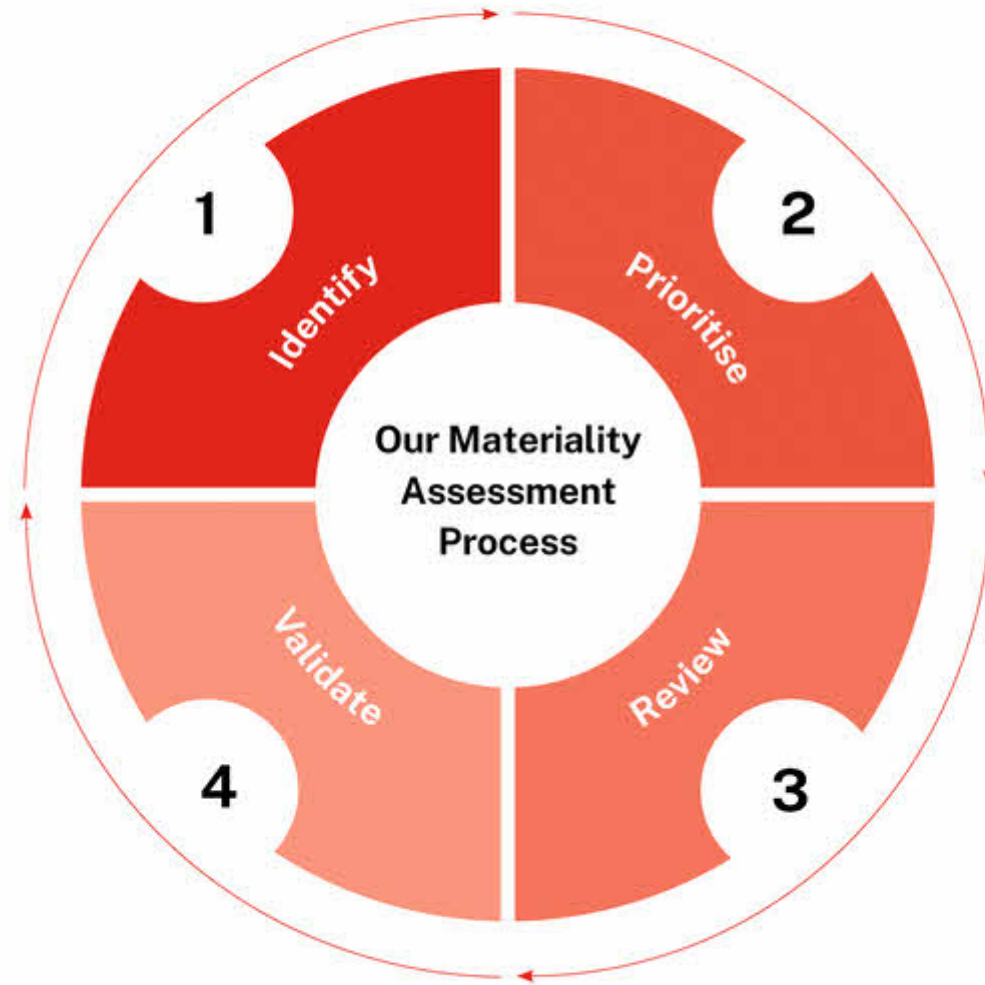
Stakeholder	Purpose of Engagement	Engagement Approach
Suppliers	<ul style="list-style-type: none"> Suppliers are key to the company's success and cost effectiveness. Aim to build long-term relationships that are mutually beneficial and meet our decarbonisation targets together. 	<ul style="list-style-type: none"> Supplier Code of Conduct Environmental considerations into our Third Party Risk Management (TPRM) process
Community	<p>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.</p>	<ul style="list-style-type: none"> Collaboration with government agencies to bridge the protection gap through government schemes Panel discussions and roundtable conversations Regular series of health and wellness events Fundraising and volunteering through Great Eastern Cares initiatives throughout the year Annual 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 activities Learning platforms and events Internal job postings Employee engagement survey
Financial Representatives	<ul style="list-style-type: none"> Key partner in building a successful business with sustainable growth. Feedback from financial representatives can help us serve our customers better. 	<ul style="list-style-type: none"> Training and learning sessions at the Centre for Excellence (CFE) Face-to-face and online meetings Engagement with agency leaders Organising events to show appreciation to the financial representatives (e.g. long service award, etc) Quarterly satisfaction survey

Our Approach to Sustainability

Materiality Assessment Process

Great Eastern’s commitment to achieving net zero by 2050 guides our evolving Sustainability Strategy. In 2023, we reviewed our sustainability framework, which included researching external trends. We engaged in regular dialogues with our key stakeholders across various platforms and feedback channels to acquire new insights and perspectives on topics that are important to them. We also aligned with OCBC Group on our Sustainability Framework and a refined list of ten material ESG factors. They form foundational building blocks for our strategy and are aligned with topics that matter most to our stakeholders.

The materiality assessment process involves several key steps:



Identify

The GMC and Sustainability Taskforce engaged in regular dialogue to stay updated on the latest global and local ESG issues that could impact both stakeholders and our operational activities. Through these discussions, we identified ESG factors and emerging trends that are relevant to the Group.



Prioritise

GEH actively engaged with our stakeholders as we prioritised ESG factors and trends. We reviewed our sustainability imperatives to guide the areas where we can exert the most significant positive impact on the markets we operate in.



Review

The GMC conducted a review of the material ESG factors and sustainability pillars, assessing their relevance and importance to the Group’s operations and objectives.



Validate

The SC discussed and validated the findings of the review before being approved by the Board for approval. We reassessed our material ESG factors to ensure their ongoing relevance.

Our Approach to Sustainability

Sustainability Strategy

Great Eastern has been serving our customers for over 116 years. We believe in aligning our businesses to our social purpose and keeping in mind 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.

GEH Sustainability Framework Asia's Leading Insurer for a Sustainable Future

Our Sustainability Imperatives

Accelerating the Transition to a Net Zero Future

Enable net zero transition through innovative insurance solutions and stewardship of capital

Bringing Impact to Communities

Create a dynamic workplace and society through championing people development and community advancement

Conducting Our Business Responsibly

Safeguard long-term stakeholder value through embedding responsible business practices and strong governance

How we Execute

Climate Action

Responsible Financing

Sustainable Financial Solutions

Talent Management and Wellbeing

Workplace Diversity

Community Development

Cybersecurity and Data Protection

Fair Dealing

Financial Crimes Prevention

Governance and Culture

Our corporate values as the Foundation of our Sustainability Framework

Integrity

Initiative

Involvement

Our core values guide our approach to sustainability. We take a long-term view in our climate actions and community development efforts, delivering positive impact on the environment and the society in a responsible manner. Specifically, we proactively support the net-zero transition for a low-carbon world.

Accelerating the Transition to a Net Zero Future

Climate Action | Responsible Financing | Sustainable Financial Solutions



Accelerating the Transition to a Net Zero Future

Climate Action

Great Eastern believes in sustainable development and we are committed to achieving Net Zero by 2050. Our plan for contributing to the global environmental conversation focuses on making responsible investments, safeguarding our investments and policy holders from the impact of climate volatility and contributing to the transition to a low-carbon economy.

Our Management Approach

Climate change is one of the most complex and pressing issues of our time. In the years to come, the global economy will face enormous challenges as a result of climate change and the global transition towards a low-carbon economy.

We believe that the current global focus on sustainability is timely and will lead to actions that have material regulatory, economic, political and social impact.

At Great Eastern, we are committed to enabling the net zero transition through innovative insurance solutions, the stewardship of capital and minimising the direct environmental impact of our operations.

The transition risks arising from various factors, such as changes in asset values, regulatory changes and market disruptions, are expected to remain significant in the near term. As countries and industries worldwide continue to transition towards low-carbon economies, there will be notable shifts in policies, regulations, technologies and market dynamics. These changes can create both opportunities and challenges for businesses and financial institutions.

Extreme weather patterns are already happening and the global temperature is expected to increase. Record-breaking heat waves on land and in the ocean, drenching rains, severe droughts, extreme wildfires and widespread flooding are becoming more frequent and intense. This will impact on the Group's investment portfolio and insurance business.

Climate or weather can be a risk multiplier or a contributing factor to ill health or death. We believe that these effects will become more relevant in the years to come as global temperatures continue to increase. Our approach will evolve with our understanding of climate-related risks and opportunities. The inter-relationships and full impact on the planet, economy and people are emerging and not fully understood.

As part of our commitment to support the transition to net zero and climate resilience, we will continually review and update our approach in line with our business strategy. We will also review our risk management approach to meet the challenges and uncertainties posed by climate change. Climate-related metrics and targets, both near-term and longer-term, will be regularly reviewed and disclosed to account for evolving science-based targets and regulatory expectations.

As a baseline, we have started tracking the carbon footprint of our operations, investment and underwriting portfolios using the Global GHG Protocol and relevant industry standards.

The carbon footprint dashboard is reported regularly at the SC and RMC meetings. Our tracking will be refined alongside evolving industry developments.

Internally, we have stepped up our focus to build climate knowledge and competency in key job functions such as underwriting, actuarial, investment and risk management.

To date, the Group has assessed the physical and transition risks of its investment portfolio as part of the 2022 IWST Climate Stress Test exercise¹. The three climate-related risk scenarios covered in this exercise, which is based on the Network for Greening the Financial System (NGFS) simulation were also applied across Great Eastern's underwriting and investment portfolios to better understand possible physical and transition risks.

¹ The Industry-Wide Stress Test (IWST) is an exercise conducted by the Monetary Authority of Singapore (MAS) that tests the response and resilience of financial institutions to a range of prescribed stress scenarios. This refers to the climate scenarios incorporated as part of the 2022 Test.

Accelerating the Transition to a Net Zero Future Climate Action



Committing to a Net Zero Future in Our Investment Portfolios

We are committed to aligning our investment portfolios towards a Net Zero by 2050 pathway through a two-prong approach: (i) To reduce the carbon footprint of our investment portfolio and (ii) Focus on supporting companies in transition and active stewardship.

Building on our interim 2025 targets, we are pleased to announce our 2030 target to reduce the carbon footprint of our listed equity asset class by 40% and corporate bond asset class by 45% (baseline year: 2020). This considers our decarbonisation progress achieved to date and the need to support transition financing within Asia. Contributing towards transition financing may cause our carbon footprint to increase materially over the short and medium term as this involves making investments into issuers or projects in higher-emitting industries to enable them to transit towards more sustainable pathways.

Notwithstanding this, we are committed to achieving portfolio decarbonisation in line with our longer-term targets. We will also collaboratively engage through the Asia Investor Group for Climate Change (AIGCC) to drive constructive conversation with investee companies.

Successfully achieving Net Zero by 2050 requires the collective achievement of net zero decarbonisation outcomes by underlying investee companies and global governments. Moreover, the decarbonisation trajectory is not expected to be linear, given the need to balance provision of transition financing for companies with credible transition plans and the need to ensure alignment with other investment objectives like return, yield and duration. Our approach to decarbonisation will be calibrated as we monitor the pace of actual self-decarbonisation at investee companies and across broader economies versus plans and forecasts. Our targets will also be regularly reviewed as regional and global decarbonisation pathways evolve.

Proactive Engagement and Environmental Stewardship

On the Stewardship and Engagement front, our investment affiliate Lion Global Investors (LGI) and our regional in-house investment teams have continued to actively engage top emitters and those which perform poorly on ESG-related metrics, to improve their net-zero emission ambitions and environmental risk disclosures. As of December 2023, in total, 242 engagements on ESG were conducted with various corporates, covering issues such as growing their awareness of regular ESG reporting and incorporating climate considerations in their financing decisions. This is testament to our commitment to support corporates in their transition and to steer ESG laggards to improve their net zero ambitions.

Under the AIGCC and at various climate-related industry roundtables, we have also advanced the discussion on key environmental issues in a number of different ways. This includes participating in quarterly meetings of the Paris-Aligned Investment working group, Engagement and Policy working group and the China working group under AIGCC to enhance information sharing and identify common interests with our peers for collaborative engagement. In particular, LGI has also engaged an Asian electric utility focus company under the Asian Utilities Engagement Program (AUEP)*, to influence behavioural change. The objective is to drive diversification and transformation among such carbon-intensive players to encourage reduced carbon emissions aligned with the Paris Agreement and to provide enhanced climate-related disclosure.

* AUEP is a part of AIGCC that seeks to collaboratively engage with some of Asia's systemically important utility companies on climate change. The members of AUEP are a subset of AIGCC and comprises long-term asset owners, asset managers and stewardship service providers that own equity and debt in listed Asian electric utilities.

Accelerating the Transition to a Net Zero Future Climate Action

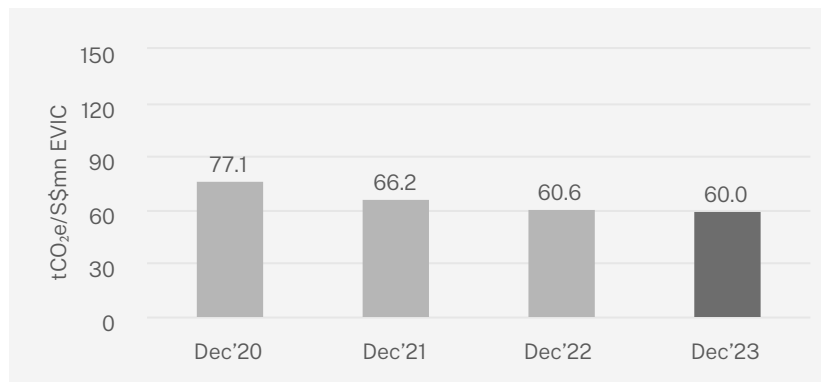
Refining Carbon Emissions Reporting

From 2023 onwards, in line with industry best practice, we will be reporting our Listed Equity carbon footprint on an 'Enterprise Value including Cash' (EVIC) basis, instead of market capitalisation. This allows better recognition of investee carbon emissions borne by both equity and bondholders. This change will also align our carbon footprint reporting approach across Listed Equity and Corporate Bond portfolios. The EVIC-based carbon emission figures are stated in the following paragraph.

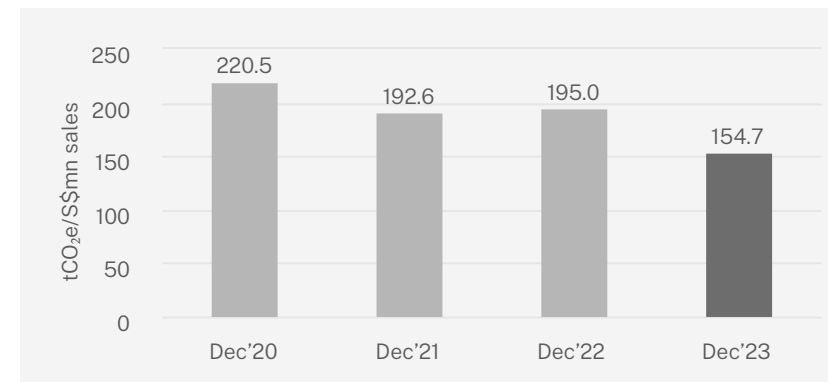
As of December 2023, our listed equity portfolio's carbon footprint was 60.0 tCO₂e per million SGD EVIC, which is 22.2% lower (baseline year: 2020). Our corporate bond portfolio's carbon footprint was 64.4 tCO₂e per million SGD EVIC, which is 40.5% lower (baseline year: 2020). Given the significant market volatility in 2023, we have also observed variability in our emission numbers arising from mark-to-market for our investments and currency fluctuations, e.g. MYR/SGD from our regional subsidiaries. Nonetheless, our significant decarbonisation progress keeps us on track to achieve our interim 2025 and 2030 targets.

Beyond climate action, on the social front, our investment affiliate LGI has also signed the investor statement on the World Health Organisation Framework Convention on Tobacco Control (WHO FCTC) to encourage the move towards a future free from tobacco, in recognition of the negative effects of tobacco on public health and economic costs from the loss of human capital.

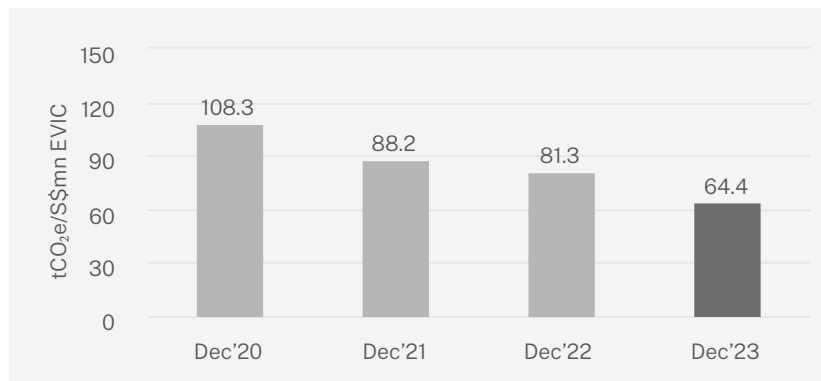
Listed Equity¹
Scope 1 and 2 Carbon Footprint



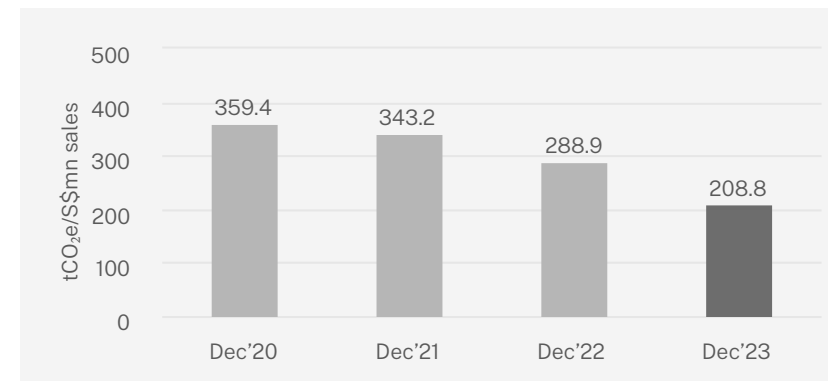
Listed Equity¹
Weighted Average Carbon Intensity



Corporate Bond
Scope 1 and 2 Financed Carbon Footprint



Corporate Bond
Weighted Average Carbon Intensity



¹ Listed equity emissions have been updated in line with the industry-standard carbon intensity calculation methodology.

Accelerating the Transition to a Net Zero Future Climate Action

Integrating ESG Risks in Our Insurance Portfolio

Great Eastern is guided by the framework and methodology provided by the UNEP FI Principles for Sustainable Insurance (PSI), Partnership for Carbon Accounting Financials (PCAF) and the Net Zero Insurance Alliance (NZIA).

The UNEP FI PSI offers a framework that helps us address ESG risks and opportunities within our underwriting portfolio. We are incorporating PCAF's comprehensive carbon accounting techniques and NZIA's strategic insights to meet our net zero ambition. The PCAF methodology helps us calculate the insurance associated emissions (IAE) which is a key step to establishing a credible baseline for our net zero ambition. These established frameworks provide a consistent basis for insurers to participate actively in the global climate effort.

Two dedicated specialists have joined Great Eastern in 2023 to expedite the process of carbon footprinting our General Insurance portfolio and operationalising ESG insights into underwriting strategy and policies.

We have set interim decarbonisation targets of a 30% reduction in carbon emissions for Retail Motor on an emissions per GWP basis by 2030 (baseline year: 2023).

Our approach to driving decarbonisation is in developing our existing product lines, such that we have enhanced our product coverage to include solar panel replacement costs, offering sustainable claims options that produce lower or zero emissions and promote energy efficiency.

For personal motor lines, to address our transition targets, we have launched our new EV product to encourage low/zero-emission forms of transportation.

Progressing Towards Our 2025 Goal for Operational Net Zero

Great Eastern set a goal in 2021 to achieve Operational Net Zero by 2025. When we compare our operational emissions to last year's benchmarks, we consider various factors such as improvements in energy efficiency, shifts to renewable energy sources and changes in our operational activities.

Our operational emissions intensity has reduced by 2% from 3.09 in 2022 to 3.03 in 2023 (tCO₂e/full time employees). We remain on track to meet our reduction targets through our planned infrastructure improvement works.

Managing Resource Consumption

Great Eastern's investments in digitalisation and operational infrastructure enhancement have yielded meaningful results for our operational net zero ambition. Through consistent efforts and active stakeholder engagement, we have seen a substantial reduction in paper consumption in our operations.

In 2023, Great Eastern's digitisation efforts resulted in a 19% year-on-year reduction in paper usage. This achievement is possible due to key reductions in our offices in Singapore and Malaysia:

Initiative	2023 Target	2023 Achievement
e-correspondence	80%	83 %
e-submission	80%	99%
e-payment	90%	91%
e-collection	95%	99%



Accelerating the Transition to a Net Zero Future Climate Action

Investment in Operational Infrastructure Enhancement

We are committed to meeting our Operational Net Zero target and have identified innovative energy-efficient solutions for our buildings to be progressively implemented over the next two years. These solutions will strengthen our contribution to the Singapore Green Plan 2030 and help us achieve Green Mark certification for our properties in Singapore.

As we near the end of our Singapore office transformation project, we are pleased to announce the installation of various energy-efficient and water-saving devices such as energy-efficient VRV air-conditioning, LED lighting, motion sensors and timers and sensor-controlled water taps. We avoided wastage by recycling old furniture, which will be reassembled or reused. Scrap metals were also collected and sold to recycling vendors from old workspaces. Proceeds were donated to Community Chest, a charitable organisation supported by Great Eastern.

Singapore's Carbon and Energy Efficiency Leap



EV Charging Stations and Charging Ports
Fourteen EV charging stations are being installed across our properties, with completion scheduled for Q2 2024.



Clean Energy Integration
Solar photovoltaic systems at Great Eastern Changi and Great Eastern House are expected to be completed by Q2 2024, generating approximately 176,300 kWh annually and reducing carbon emissions by 70 tonnes.



Air-Conditioning Upgrade
Beginning in Q4 2024, we will commence replacement of inefficient air-conditioning units to reduce our energy consumption and Scope 2 emission.



Operational Efficiency
By Q3 2024, we will have completed a review of our property operations, with potential to implement innovative enhancements to reduce energy usage.



Workplace Transformation
We have reached the last phase of the project and the renovation is on scheduled to be completed in Q2 2024.



Green Fit-out Guidelines
An Eco guide section has been incorporated into our tenancy fitting-out guidelines. Our tenants are obliged to comply with sustainability efforts and shall use energy efficient lightings, eco-friendly finishes and efficient water fixtures.

Malaysia's Carbon and Energy Efficiency Leap



Solar Energy Adoption
Solar photovoltaic installations for Menara Great Eastern (MGE) and Great Eastern Mall (GEM) are expected to be completed in Q3 2024, with a yearly yield of 168,300 kWh and a carbon reduction of approximately 117 tonnes.



LED Lighting Transition
We completed the installation of LED lighting in all 21 Malaysian branches in October 2023, saving approximately 2,340,000 kWh per year.



EV Charging Accessibility
By Q1 2024, MGE and GEM will have five new EV charging stations.



Cooling System Overhaul
We adopted the next-generation R-32 refrigerant air conditioners in all our branches and embarked on a review of energy-efficient systems for mall cooling in 2022. This refrigerant effectively transfers heat, lowers power usage and has a lower global warming potential than current widely used refrigerants. In addition, we are reviewing the option of replacing the Air Handling Units and Chiller System for the mall with a more energy-efficient model. Alongside, we have progressed with an LED lighting revamp across all branches.

Accelerating the Transition to a Net Zero Future

Responsible Financing

Creating A Positive Impact Through Responsible Investing

2023 was marked by significant market turbulence and unpredictability, with continued conflict in Europe and the Middle East, uncertainty over the pace of US rate hikes and notable financial institutions collapses. Nonetheless, we remain steadfast in our commitment to sustainability and climate action.

In 2023, we strengthened our approach to ESG integration through expanding our investments in climate mandates, green bonds and increasing our commitment to impact funds. These investments increase our contribution to real-world decarbonisation and regional transition. Building upon the S\$1bn in Asian Equity and S\$800mn in Asian Bonds that we have placed out to be managed with a low-carbon objective previously, we have further transited S\$200mn of our listed equity portfolio in developed markets to be managed with a climate mandate this year. We will continue to assess various levers to decarbonise our portfolios while minimising portfolio turnover and transaction impact.

Accelerating Investment in Green Bonds and Impact Funds

We are also increasing our allocation to climate solutions to contribute to and enable emissions reductions to support real world decarbonisation. In particular, our green bond holdings amount to around S\$2.5bn as of December 2023, putting us on track to achieve our 2025 target of S\$3bn. We are also looking to further diversify our holdings to ensure broad exposure to the deepening global green bond market. Green bonds' proceeds are used to finance green projects and will be a key contributor in addressing the impact of climate change and related challenges. Beyond these, we have continued to direct more capital to impact and decarbonisation solutions within private equity with slightly over S\$150mn total committed as of December 2023, exceeding our 2025 target of S\$100mn in impact/decarbonisation private equity solutions ahead of schedule.



Accelerating the Transition to a Net Zero Future

Sustainable Financial Solutions

Fostering Sustainability Through Financial Solutions

Insurance can offer protection and support solutions that can help our customers and communities manage the transition and impact of climate risks. Insurance also intrinsically fulfils a socially responsible economic purpose as it brings financial stability and peace of mind to individuals, households and businesses.

Our Management Approach

As a leading regional insurer, we are committed to facilitating the transition towards net zero and building climate resilience for both our business and our customers. As we pursue this strategy, we continue to reinforce our capabilities to better navigate the challenges and uncertainties posed by climate change.

Ensuring insurance remains accessible and affordable – especially to people who need it most is a key priority for Great Eastern. We have been partnering with governments and other organisations since 2005.

Within the Great Eastern's Sustainability Taskforce, the Product Development Taskforce takes the lead in assessing the risks and opportunities for sustainable insurance offerings and initiatives – across Life and General insurance – that can support our sustainability agenda.

Our Commitment to Action

As the world transitions to a low-carbon economy, Great Eastern aims to design insurance solutions that can bridge the gap between traditional insurance offerings and the growing demand for sustainable options.

Insurance Innovation to Promote a Green Transition

The Singapore Green Plan 2030 includes a strong push to electrify our vehicle population. The GREAT EV Protect launch in Singapore in September 2023 is our way of supporting the nation's vision to transition towards cleaner energy vehicles. This insurance plan not only promotes EV adoption by mitigating potential risks associated with electric vehicles but also covers ancillary aspects such as home content damage from EV-related fires and private charging station protection.

In the commercial insurance space, Great Eastern continues to be a key partner to EPDR - a leading renewable energy company based out of Singapore - to provide customised insurance solutions for their green construction projects and their solar energy assets in Singapore.

In Indonesia, in response to the growing adoption of renewable energy in homes, PT Great Eastern General Insurance Indonesia has enhanced our House Holder/Property Insurance to include coverage for solar panels.

Fund Selection under Our Investment Linked Products (ILP)

Since 2022, Great Eastern Singapore has applied the MSCI ESG Rating to our ILP fund curation process. We publish the MSCI ESG ratings so that customers can make informed decisions when choosing their ILP funds. It is our goal to offer ILP funds which are rated MSCI ESG A and above. The companies invested under these funds have demonstrated their ability to manage ESG opportunities and risks in their respective industries. As of 31 December 2023, 73% of our ILP funds are rated A and above.



Spotlight on Sustainable Funds

We believe in providing our customers with the opportunity to invest in a sustainable future through ESG ILP funds.

Great Eastern Life Singapore offers two ESG-focused ILP funds, catering to investors seeking sustainable investment options:

- The **GreatLink Sustainable Global Thematic Fund** invests in global companies, which are driving positive change across environmental and social themes. With a focus on long-term capital growth, this AllianceBernstein fund enables to achieve impact together with financial returns.
- The **GreatLink European Sustainable Equity Fund** targets European companies with strong ESG credentials and lower carbon footprints. This fund, managed by abrdn, balances growth and income potential to offer a diversified approach to sustainable investing in Europe.

Great Eastern Malaysia launched its inaugural ESG investment-linked funds, **Lion Equity Global Sustainability Fund**, a feeder fund of BSF BlackRock Systematic ESG World Equity Fund. It aims to maximise total return in a manner consistent with the principles of ESG investing. Customers of Great Eastern Malaysia can now participate in ESG investing while benefiting from international diversification.

Accelerating the Transition to a Net Zero Future Sustainable Financial Solutions

Accessibility

Empowering Financial Management

The introduction of the Financial Storyboard, leveraging SgFinDex data, represents a groundbreaking step in financial services. Great Eastern has enabled customers to consolidate their financial information within our app since its inception, fostering a holistic and proactive approach to financial management. This digital innovation enables customers to securely share their financial data, offering comprehensive and accurate financial planning in collaboration with their financial representatives.

Enhancing Insurance Accessibility with Adviser Digital Portal

In Singapore, the Adviser Digital Portal (ADP), refined in 2023, further streamlined the process of connecting customers with financial representatives and relevant insurance products. Within a few clicks, customers can now enjoy the convenience of making insurance purchases via ADP while having access to servicing representatives where assistance is needed.

Simplifying the Claims Process in Malaysia

Great Eastern Life Malaysia revamped its claims process in 2023, allowing digital submissions for life, critical illness and total permanent disability (TPD) claims through the 'Great Planner' app and 'E-connect' portal. This advancement enables our 22,000 agents to process claims online, eliminating the need for paper-based methods and counter visits. Customers benefit from real-time updates on their claims, which are accessible from any location. This digital transformation has increased efficiency, reduced processing times and significantly increased customer satisfaction.

Plans are underway to extend these digital services to medical claims to manage higher volumes and further refine the claims experience for both agents and customers.

Affordability

Enhanced Low-Cost Coverage for Singapore's DPS Enrollees

According to Life Insurance Association of Singapore, each working adult needs S\$739,000 as a recommended financial safeguard against death. To close the protection gap, Great Eastern now offers a low cost GoGreat Term Life insurance that provides customers with the option to increase the coverage by up to S\$300,000.

Great Eastern Indonesia's Pledge for Greener Assurance

As part of our commitment to a sustainable future, Great Eastern Life Indonesia has embraced a digital-first strategy for 2023 and has incorporated ESG principles into our insurance products. To minimise our environmental impact, we integrated five vital insurance products into our GoGREAT! platform, emphasising convenience and doing away with paper-based processes and travel altogether.

Aligning with the ESG Social Pillar's goal of increasing insurance accessibility, this strategic move provided customers with greater access and convenience while actively contributing to our carbon footprint reduction. We have made a conscious effort to reduce environmental impact by minimising the need for physical documentation, travel and in-person interactions inherent in traditional sales methods.

Furthermore, we are committed to fully embracing mobile technology for product distribution by implementing the Great Advice Mobile Point of Sales (MPoS) across our Bancassurance channels. The push toward digital integration demonstrates our commitment to environmental sustainability.

To commemorate World Environment Day and our 27th Anniversary in 2023, a portion of proceeds from the GREAT Investlink Protection or GREAT Protection Link sale via the GoGREAT! sales website was channelled towards the planting of mangrove saplings and seagrass.

We demonstrate our commitment to social responsibility by aligning our operations with global sustainability goals and championing environmental conservation. The approach taken by Great Eastern Life Indonesia demonstrates how we can foster a more sustainable, equitable and environmentally responsible world.



Awards and Recognition

2023 Insurance Asia Awards, Insurance Asia:
Digital Transformation Initiative Award, Great Eastern Singapore

Bringing Impact to Communities

Talent Management and Wellbeing | Workplace Diversity | Community Development



Bringing Impact to Communities

Talent Management & Wellbeing

In today's ever-changing business landscape, we recognise that cultivating a resilient and well-supported workforce is critical for both individual fulfilment and organisational success. We aim to create a future where our employees and our business can thrive together by fostering a culture that values personal growth, collaborative achievement and proactive wellbeing.

Cultivating Resilience and Wellbeing

Great Eastern recognises that talent management and overall wellness are essential in today's VUCA (Volatile, Uncertain, Complex and Ambiguous) world. We strive to build a robust workforce that is agile, flexible and adaptable to change.

Our Management Approach

Our holistic approach to talent management and employee wellbeing prioritises flexibility of choice and fostering a nurturing environment in which employees can learn, grow and excel. We empower our employees to embrace change and shape their own professional paths. This long-term plan propels us to continued success and market leadership by making sure that our team members are provided with the necessary support to grow and progress while staying committed to the company's mission.

Our Commitment to Action

Cultivating Growth Mindset for a #FutureReady Workforce

Great Eastern aims to nurture a #FutureReady workforce. Through diverse content and different ways of learning, employees are empowered to chart their learning journey and professional development. The #FutureReady Learning Carnival in 2023 focused on key topics on generative AI and sustainability to support our employees.

Transforming Workspaces for Greater Collaboration

In 2023, Great Eastern workspace underwent a revamp to promote collaboration and agile working. More than just a facelift, this revamp represents the organisation's commitment to creating a forward-thinking, collaborative and creative work environment.

LIFE Turns Ten: A Milestone in Corporate Wellbeing at Great Eastern

A successful business is built on a healthy and happy workforce. For the last ten years, our flagship LIFE programme takes into account a total wellness approach for our employees. In 2023, participation in personalised wellness assessments remained above 80% for the fifth consecutive year. 66% of the participants also reported to be in the healthy zone¹ in this journey.



Great Eastern Singapore launched "The Perfect 10" campaign, a fusion of energising and fun activities ranging from kickboxing, floral arrangement, bubble tea-making to financial workshops. Indonesia hosted friendly sports and gaming competitions throughout the anniversary month and Malaysia launched a Gym Open Day to give employees access to onsite gym facilities.

Awards and Recognition

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

2023 Best Companies to Work For in Asia, HR Asia
Great Eastern Life Malaysia
8th consecutive year (2016-2023)

Most Active Employer of the Year, PERKESO Activ@Work Challenge 2023
Great Eastern Life Malaysia
No. 1 in Emerald category list

Top Insurance Employers of 2023, Insurance Business Asia
Great Eastern Life Indonesia
Listed as best insurance companies to work for in Asia

¹ Employees health status are measured based on five biometric indicators according to the metabolic syndrome risk factors set by the American Heart Association. Employees reported in the healthy zone are in the Green Zone which means they failed 0-1 out of the 5 risk factor for metabolic syndrome.

Bringing Impact to Communities Workplace Diversity

Shaping a Progressive and Inclusive Future

A progressive and inclusive future allows us to draw on a wealth of diverse experiences and perspectives to serve the evolving needs of our customers. It will also create an environment where employees are empowered to contribute meaningfully and collaboratively to the advancement of our corporate mission.

Our Management Approach

Our talent management approach is rooted in fairness and inclusivity when selecting and cultivating a diverse workforce.

1 Uniting for Impact:

Fostering meaningful connections and a community with purpose



2 Empowering Excellence:

Creating a collaborative space for peak employee performance



3 Living Our Values:

Embracing core values to drive innovation and focus on customers



Our Commitment to Action

Nurturing a Diverse Talent Pipeline

We recognise that talent from diverse backgrounds and qualifications bring about unique perspectives, skills and experiences. We cultivate a diverse workforce by forming strategic partnerships with educational institutions and training partners to pique the interest of polytechnic and university students and mid-career switchers in the financial services industry.

In grooming emerging talent as next-generation leaders, our Corporate Management Associate Programme provides graduates with diverse opportunities through structured training and mentorship. Great Eastern is also a key supporter of work-study programmes, where we create a workplace environment characterised by an open culture that values diverse perspectives and continuous learning. We actively collaborate with Workforce Singapore (WSG) and the Institute of Banking and Finance (IBF) in programmes such as SkillsFuture Work-Study Degrees and Technology in Finance Immersion Programme (TFIP). This enables us to attract and open pathways for university students and mid-career switchers seeking career opportunities in the financial sector.

We are aware of the potential influence of unconscious bias in the hiring process and piloted the Future Skills Accelerator in 2023, together with IBF. This is a generative AI platform that promotes unbiased candidate evaluation based on professional skills and qualifications without regard for personal demographics.

Inclusive Workplace Culture

Our inclusive policies ensure that mature employees can continue to contribute after retirement through extended contracts. Employees can strike a balance between work and life commitments through flexible work arrangements. Our office space has also been thoughtfully designed with nursing rooms to support new mothers.



Awards and Recognition

2023 Best Recruitment Referral System, Employee Experience Awards
Great Eastern Life Malaysia
Silver Award

2023 Excellence in Total Rewards Strategy, Human Resource Excellence Awards
Great Eastern Life Malaysia
Bronze Award

Bringing Impact to Communities Community Development

We aim to be a force for good and enable communities to Reach for A Greater Tomorrow by actively seeking out opportunities and partnerships that can uplift communities in our key markets in Singapore, Malaysia and Indonesia.

Across the Group, we have pushed out Great Eastern Cares programmes in four focus areas: improving financial literacy, making insurance accessible, enhancing quality of lives and protecting the environment. The first two focus areas count on Great Eastern’s unique strengths as an insurer to give back, while the latter two focus areas are kept intentionally broad for the localisation of activities.

In 2023, our employees contributed 5,359 volunteering hours. Our financial representatives also volunteered in over 40 events.

Our Management Approach

Since 2023, we established the Community and Culture Taskforce comprising key representatives from Marketing, Human Capital as well as Agency and Risk Management in Singapore, Malaysia and Indonesia.

This is to ramp up Corporate Social Responsibility (CSR) activities at the regional level and provide the strategic direction steering community development so that our employees as well as financial representatives are empowered to give back to the community in a more structured and impactful way.



Prioritising Four Areas for Social Impact



Awards and Recognition

Value-Based Intermediation Takaful (VBIT) Award,
Malaysian Takaful Association:
Special Awards category, Great Eastern Takaful

MSF Community Cares Award,
Ministry of Social and Family Development:
Great Eastern Life Singapore

Insurance Asia Award 2023 – ESG Initiative of the Year, Indonesia:
PT Great Eastern Life Indonesia

Please refer to the Corporate Social Responsibility segment in our Annual Report 2023 for the overview of our community-building efforts in Singapore, Malaysia and Indonesia.

Bringing Impact to Communities Community Development



How we improve financial literacy

Financial literacy is an essential life skill that empowers one to make informed decisions about money and optimise the dollar value. Our efforts in this area range from partnerships with like-minded organisations to customising content for outreach.

In Singapore, we partnered with Junior Achievement Singapore and reached out to almost 600 students who learnt about spending within budget, saving and investing wisely and using credit cautiously. We also organised a customised fireside chat on how to optimise Singapore's mandatory social security savings scheme for housing, healthcare and retirement to the alumni and employees of Bettr Academy.

In Indonesia, we held six financial literacy workshops and reached out to over 500 individuals on income management, budget allocation and planning, risk anticipation as well as insurance. We launched an online insurance dictionary resource called GREATPedia (id.gelife.co/Greatpedia) to help consumers understand insurance terms and concepts better.



How we make insurance accessible

As the sole provider of the Dependents' Protection Scheme for the Singapore government, we provide peace of mind and security to individuals and families by offering them affordable term life insurance. As of December 2023, there are over two million policyholders with total coverage sum assured of S\$143bn. This is an increase of over 156,000 new individual sign-ups since April 2021. The Life Insurance Association of Singapore research shows that each working adult needs S\$739,000 as a recommended financial safeguard against death. To help close the protection gap, we also offer a low-cost GoGreat Term Life insurance where customers can increase the coverage by up to S\$300,000. We are the appointed administrator of the mySalam scheme – a Malaysian government social protection scheme to support the B40 underprivileged individuals. In 2023, we ramped up awareness-building efforts to ensure that eligible participants understand what they are protected for and how to make claims, if needed. To date, mySalam has benefited 1.2 million policyholders and paid out RM659mn in claims. We are one of the top three Takaful operators in Malaysia with over 25,000 mikrotakaful active customers. This is largely due to MikroSayang+ – an enhanced mikrotakaful plan launched in 2022 to offer greater benefits and broader coverage.

Bringing Impact to Communities Community Development



How we enhance quality of lives

In Singapore, we have been creating the space and stage for women of all ages and ambition to be the greatest version of themselves through our signature annual event Great Eastern Women's Run (GEWR) for 17 years. On top of motivating women to raise the bar in their lives, GEWR has also become a key fundraising platform for the community over the last three years.

We raised S\$260,000 through the run for Daughters Of Tomorrow and Singapore Cancer Society to support programmes that prepare underprivileged women for their back-to-work journeys and help cancer survivors to integrate into everyday life. For direct impact, we also interacted with the DOT and SCS communities. At the Great Family Play Day, we hosted 18 DOT and SCS families for a fun day out. We also brought 45 SCS beneficiaries and their families to Bird Paradise.

Mr Edwin Tong, Minister for Culture, Community and Youth and Second Minister for Law, shared on our 2023 race day, "The Great Eastern Women's Run holds a unique place in our local sporting calendar as Singapore's only all-women's race – championing the unity of women in health, wellness, community and friendship. It is an excellent testament to the power of sport in bringing people together, advocating healthy living and making a positive impact on our wider community".



How we protect the environment

Under our flagship green initiative, GETB Upcycling Project in Malaysia, we rolled out 15 programmes to raise public awareness on sustainability. Over 3,000 individuals learnt how plastic waste can be upcycled into usable products. In 2023, we produced over 1,700 items ranging from rulers to combs to coasters and gathered over 580kg of plastic waste. This initiative won the Value-Based Intermediation Takaful (VBIT) Special Awards, which was presented by the Malaysian Takaful Association. Given the success of this initiative, similar activities will be launched in Singapore, alongside outreach programmes to engage communities in environmental awareness.

In Indonesia, we partnered with Carbon Ethics to plant 426 mangrove seedlings. In addition, we organised the #GreatRideForCleanAir event to campaign against air pollution and preserve Jakarta's coastline by planting another 115 mangrove tree seedlings in Mangrove Forrest, Taman Wisata Alam, North Jakarta. We also donated IDR5mn to Trisakti University and AAUI (Indonesian General Insurance Association) to support an industry initiative to plant 2,500 mangrove tree seedlings, together with other general insurance companies.

Conducting Our Business Responsibly

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



Conducting Our Business Responsibly

Cybersecurity and Data Protection

Upholding Our Legacy in the Digital Age

The security of our customers' information and interests is critical to Great Eastern's reputation and legacy as a trustworthy company. Cyber breaches and data loss can disrupt our customers' services or lead to identity theft and scams. Great Eastern could face regulatory sanctions as well as customer lawsuits. Longer-term market share loss may result from eroded reputation and trust. As a result, cybersecurity and data protection are central to our technological implementation and roadmap.

Our Management Approach

We recognise the need for a dynamic approach to stay ahead of potential risks in an ever-changing landscape of cyber threats. Our cybersecurity programme is reviewed annually to ensure its relevance and effectiveness and it is guided by a comprehensive three-by-three strategy.



Three Facets of Protection

Governance: Our defence is built on a solid foundation of stringent policies, well-defined processes and vigilant oversight by our Board and Management.

Technology: Our technological infrastructure acts as a fortress against external and internal threats, with automated security controls in place 24 hours a day, seven days a week.

People: We place a strong emphasis on increasing the security awareness and knowledge of our employees and third-party partners. By providing them with the necessary knowledge and training, we reduce the risk of human vulnerabilities becoming weak links in our security chain.



Three Angles of Defense

External Perpetrator: We deploy the latest technology and practices to protect our digital environment from external threats.

Insider: Our strong internal controls and monitoring mechanisms detect and deter potential insider threats, ensuring the data's confidentiality and integrity.

Trusted Third-Party: We extend our cybersecurity vigilance to trusted third-party partners, ensuring that they adhere to the same rigour in security and data protection standards.

Risks are continuously monitored as part of our strategy to ensure they remain within acceptable tolerance levels. Our Board and Management are kept informed of the risk landscape through regular reporting. In the event of unfavourable risk trends, proactive measures are quickly implemented to keep risks under control.

Our Commitment to Action

Governance policies and security standards align with the prevailing regulatory requirements. They establish safeguards and processes for identifying, preventing, detecting, responding to and recovering from security and data breaches in our IT environment. We also have in place a third-party risk management policy and process to manage and monitor the risk of data breaches in the third-party services we use. Security and risk assessments are performed on IT changes and implementation. The Personal Data Protection Policy and Acceptable Use Policy govern users who handle customer data and IT assets.

To supplement our defence, we subscribe to cyber threat intelligence, which alerts us to impending attacks. We conduct regular vulnerability scanning and bug bounty events to proactively eliminate security flaws in our systems and software. We also conduct cyber exercises and phishing tests to evaluate the effectiveness of our security controls. As evidence of our strong data protection, we have earned the Data Protection Trustmark (DPTM) and the Cross Border Privacy Rules (CBPR) certifications.

Harnessing AI Safely and Responsibly

In the rapidly evolving landscape of technological innovation, we are harnessing the power and potential of AI to propel our business. The Board approved the inaugural AI Model Governance Policy in 2023 to ensure that we build and use AI in a human-centric and socially responsible manner, as guided by our AI Model Ethic Statement:

Fairness: We strive to ensure fairness in our AI models, both in terms of data set and model output, to preclude prejudices and biases in respect of local regulations, guidelines and cultural norms.

Privacy and Data Protection: We respect privacy and handle personal data responsibly and securely, adhering to applicable data protection regulations and best practices.

Sustainable Future: We endeavour to develop and use AI that supports our commitment to achieving a sustainable future for our business, stakeholders and communities. We use only legally and ethically acquired data sets for our model development and training.

Governance and Accountability: Our governance structure includes robust Board and Management oversight to ensure compliance with regulations and ethical practices. We take responsibility for assessing the impact of our AI deployment and actively tracking and addressing any harmful consequences that may arise.



Awards and Recognition

Data Protection Trustmark (DPTM)

Cross Border Privacy Rules (CBPR)

Conducting Our Business Responsibly

Fair Dealing

Our Century-Long Commitment To Our Customers

For more than a century, Great Eastern has built strong relationships with our customers on the foundation of fair dealing. We are dedicated to safeguarding and enhancing our customers' financial journeys through our honest and open interactions with them. We are committed to continuously strengthening our fair dealing practices to safeguard the interests of our customers and help them Reach for Great.

Our Management Approach

The trust and loyalty we have with our customers are built on our commitment to honesty and ethical behaviour.

The information provided to customers is concise, pertinent and up-to-date.

- Our financial representatives have the knowledge and tools to provide all-holistic financial strategies to their customers.
- An impartial, efficient and quick resolution process is in place to handle consumer complaints.
- Our policies and practices are designed to achieve ideal fair dealing outcomes.

Fair dealing standards are reviewed annually to ensure that the fair business practices are up-to-date. A bi-annual meeting is held with the Group Fair Dealing Committee to monitor both the achievement of fair dealing outcomes and the progress of action plans in place to improve the performance of these outcomes.

Our Commitment to Action

Vigilant Governance with Robust Monitoring

We uphold strong governance through our comprehensive fair dealing monitoring programme, which encompasses both quantitative and qualitative indicators. The programme measures the potential risks that we may be exposed to and monitor our performance against the fair dealing outcomes set by the Monetary Authority of Singapore (MAS). These metrics, which cover everything from complaint handling to product design, are also meticulously monitored by senior management to ensure accountability and ongoing performance evaluation.



Pledge for Prompt and Personalised Care

Customer centricity is central to our mission, driving us to deliver satisfying and seamless experiences that increase customer loyalty and strengthen the reputation of our brand. Our comprehensive range of products and solutions have been meticulously designed to meet the nuanced financial planning needs of our customers. Through our Customer Service Touchpoints, we actively seek customer feedback and have established a robust complaint resolution process to resolve complaints within 14 working days of receipt. In cases requiring extensive investigation, we ensure timely interim responses. Our corporate standards prioritise customer needs and promote transparent communication in our customer service.

Comprehensive Training for Financial Representatives

We believe in the value of lifelong learning and provide comprehensive training to help our financial representatives grow. This training provides them with the knowledge and skills they need to provide fair and transparent solutions while also advancing their careers. Training is done both in-person and via digital mediums to allow self-paced learning at time and pace that suits the financial representatives. Furthermore, our training is based on our company values to instil a culture of ethical behaviour and customer-centric service. The annual Professional Conduct and Culture module, as well as specialised ethics training for agency leaders, reflect our commitment to professional integrity. Our training is in accordance with the Institute of Banking and Finance's (IBF) Skills and Competency. This commitment to educational excellence was recognised when we received the Education Insurance Initiative of the Year at the Insurance Asia Awards 2023, highlighting our promise to our customers and their trust in us.

As a testament to our efforts, 22 of our agency leaders are winners of 2023 Million Dollar Round Table (MDRT) Culture of Excellence Award. This award honours the best in leadership practices and reiterates our focus on developing leaders who achieve impressive metrics and strive for continual improvement.

Awards and Recognition

MDRT Culture of Excellence Award

22 of our agency leaders are winners of the award

Education Insurance Initiative of the Year

at the Insurance Asia Awards 2023

Conducting Our Business Responsibly

Financial Crime Prevention

Anti-money Laundering and Countering Financing of Terrorism

Our Strategic Defense

The fight against money laundering and terrorism financing is critical for Great Eastern because these illegal activities pose serious threats to the integrity of the financial system. As an integral part of this system, we are committed to adhering to strict anti-money laundering (AML) protocols. The potential legal and reputational consequences of inadvertently being used as a conduit for financial crimes can have a significant impact on stakeholder confidence. As a result, maintaining robust AML controls is not only a regulatory requirement for us, but also a fundamental component of our commitment to ensure the security and trustworthiness of our financial operations and services. Our proactive approach to Anti-Money Laundering and Countering Financing of Terrorism (AML/CFT) protects our reputation and contributes to the overall stability of the financial markets in which we operate.

Our Management Approach

In addition to stringent compliance with all relevant laws and regulatory guidelines, our approach to AML/CFT is also responsive to evolving threats. Our strong governance structure and comprehensive framework are essential components of our policies and standards, ensuring a proactive and risk-averse operational ethos. The Group AML/CFT Policy, which is supported by detailed standards, serves as the foundation for our AML/CFT Programme, which takes a risk-based approach. This strategy includes meticulous customer due diligence, ongoing monitoring and reporting of suspicious transactions. These critical functions are carried out using system-based tools, which ensure consistency and precision in our detection controls. This proactive approach is critical to our commitment to maintaining the integrity of the financial systems in which we operate, thereby protecting the trust placed in us by our customers and stakeholders.

AI Innovations Elevate AML/CFT Efforts at Great Eastern

In 2023, Great Eastern took a significant leap forward in enhancing AML/CFT operations by integrating Artificial Intelligence (AI) into its existing systems. The introduction of an AI-powered Name Screening model marked a transformative step in the company's approach to risk management. Operational since October, this AI tool has enhanced the classification of screening alerts by risk levels, enabling the system to segregate low-risk alerts that could be batch-processed, thus allowing more resources to be deployed to assess higher risk transactions.

Fraud risk

Fortifying Trust

Fraudulent activities have a significant negative legal and reputation impact on Great Eastern; thus, it is critical that Great Eastern establish robust anti-fraud measures to protect our reputation and build trust and confidence in our stakeholders in order to sustain our business over time.

Our Management Approach

Great Eastern has established the Group Fraud Risk Management Policy ("Policy") to define the tone and expectations from the top. Fraudulent behaviour and activities of any kind will not be tolerated and dealt with swiftly and decisively.

Our Commitment to Action

Zero Tolerance for Fraud

We are unwavering in our commitment to combating fraud and have set the highest standards for fraud risk management to protect our customers, revenue, assets and reputation. We remain vigilant in identifying and mitigating fraud risk through regular reviews and enhancements. Any allegations of fraud are thoroughly investigated and when necessary, we take decisive disciplinary action. Our ongoing efforts and robust tools ensure the Group's and customers' safety and integrity in the face of financial crime.



Conducting Our Business Responsibly

Governance and Culture

Stewarding 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. It is essential not only for maintaining operational excellence and increasing productivity, but also for maintaining a strong risk management and compliance culture.

Our Management Approach

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 awareness is ingrained in our culture. This proactive approach to governance, risk and a compliance mindset is supported by our Board Risk Management Committee, Board Nominating Committee and the Group Culture and Conduct Governance Management Committee (GCCGC). We participate in industry studies 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.



Performance Indicators

(According to GRI Standards Requirements)

Environment	2023	2022	2021
Greenhouse Gas Emissions (In-scope for Operational Net Zero target)			
Absolute emissions (tCO₂e)	16,118.96	15,488.36	14,982.53
GHG Scope 1 - Diesel consumption of backup generators ¹	1.34	15.73	30.82
GHG Scope 1 - Fuel consumption of company vehicles ²	269.41	223.03	188.03
GHG Scope 2 - Electricity consumption of own business operations ^{3&4}	15,340.29	15,057.94	14,749.68
GHG Scope 3 - Business travel by staff	507.92	191.66	14.00
Emissions intensity (tCO₂e per full-time employees)	3.03	3.09	3.15
GHG Scope 1 - Diesel consumption of backup generators ¹	0.00	0.00	0.01
GHG Scope 1 - Fuel consumption of company vehicles ²	0.05	0.04	0.04
GHG Scope 2 - Electricity consumption of own business operations ^{3&4}	2.88	3.01	3.10
GHG Scope 3 - Business travel by staff	0.10	0.04	0.00
Other Greenhouse Gas Emissions (tCO₂e)	3,252.42	3,066.72	2,172.97
GHG Scope 3 - Electricity Consumption of Data Centre ³	3,252.42	3,066.72	2,172.97
Energy Consumption⁵			
Total Consumption (MWh)⁶	29,254.42	28,533.00	26,730.61
Diesel consumption of backup generators	5.04	58.97	115.52
Fuel consumption of company vehicles	1,079.89	893.98	753.67
Electricity consumption of own business operations ⁴	23,545.11	23,214.53	22,696.69
Electricity Consumption of Data Centre	4,624.38	4,365.52	3,164.73

¹ Restated 2022 data due to omission in Malaysia.

² Restated 2021 and 2022 data due to change in emissions calculation methodology from distance-based approach to consumption-based approach.

³ Restated 2021 and 2022 data due to an update to the grid emission factor for Malaysia's purchased electricity released in 2023.

⁴ Restated 2021 and 2022 data due to improvement in electricity and water consumption data collection process.

⁵ Equivalent to 105,316 GJ.

⁶ From non-renewable sources only.

⁷ 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 high water stress region whereas Singapore, Malaysia and Brunei are low water stress regions.

⁸ Non-hazardous waste only.

Environment	2023	2022	2021
Energy Consumption Intensity (MWh per full-time employees)	4.62	4.83	4.95
Diesel consumption of backup generators	0.00	0.01	0.02
Fuel consumption of company vehicles	0.20	0.18	0.16
Electricity consumption of own business operations ⁴	4.42	4.64	4.77
Water Consumption⁴			
Total Water Consumption (m³)	201,744.50	201,258.63	173,577.90
Water consumption of own business operations, where municipal water withdrawal from high and low water stress region is 0.4% and 99.6% respectively ⁷	201,744.50	201,258.63	173,577.90
Water consumption of own business operations (m³ per full-time employees)	37.91	40.19	36.50
Waste Generated			
Total Waste Generated (in metric tonnes)⁸	108.77	136.89	124.28
E-Waste	4.57	8.42	3.00
Paper Waste	104.21	128.48	121.28
Paper Usage (in reams)	22,336.00	22,483.00	27,703.00

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

Scope	What has been covered	Emission Factor
1	Diesel consumption of backup generators	Energy Statistics Manual (www.iea.org)
	Fuel consumption of company vehicles	UK Government GHG Conversion Factors for GHG Reporting: "Fuels"
2	Electricity consumption of own business operations	Singapore: Singapore Energy Market Authority Malaysia: https://meih.st.gov.my Indonesia: Greenhouse Gas (GHG) Emission Factors for Electricity Interconnection Systems, released in 2019 Brunei: Energy Statistics Manual (www.iea.org) and Brunei Darussalam Second National Communications, 2017
3	Business Travel	Travel agency's report, or UK Government GHG Conversion Factors for GHG Reporting: "Business Travel - Air"

Performance Indicators

Social	2023	2022	2021	
Employee Information				
Total Headcount¹	5,322	5,008	4,756	
Female	3,301	3,148	3,049	
Male	2,021	1,860	1,707	
Permanent Employees by Gender	5,250	4,931	4,681	
Female	3,249	3,097	3,000	
Male	2,001	1,834	1,681	
Permanent Employees by Region	5,250	4,931	4,681	
Singapore	2,017	1,877	1,753	
Malaysia	2,757	2,586	2,489	
Indonesia	455	449	424	
Brunei	21	19	15	
Contract and Temporary Employees by Gender	72	77	75	
Female	52	51	49	
Male	20	26	26	
Contract and Temporary Employees by Region	72	77	75	
Singapore	40	46	42	
Malaysia	17	14	11	
Indonesia	15	17	22	
Brunei	0	0	0	
Employee Category by Gender				
SVP and above	Female	33	25	21
	Male	76	59	55
AVP and VP	Female	650	614	547
	Male	646	569	482
Managers and Associates	Female	2,372	2,204	2,071
	Male	1,171	1,075	997
Non-executives	Female	246	305	410
	Male	128	157	173

Social	2023	2022	2021
Indirect Contract Staff			
Singapore	119	145	174
Malaysia	258	205	203
Indonesia	26	19	6
Brunei	0	0	0
New Hires by Gender²	1,066	1,222	820
Female	625	716	463
Male	441	506	357
New Hires by Age Group³	1,066	1,222	820
<30	409	463	369
30–49	623	705	435
≥50	34	54	16
Turnover by Gender	757	1,021	799
Female	473	624	464
Male	284	397	335
Turnover by Age Group	757	1,021	799
<30	194	251	231
30–49	487	663	512
≥50	76	107	56
Training²			
Total Training Hours per Year	178,456	142,641	110,659
Female	111,771	88,414	67,852
Male	66,685	54,227	42,808

Social	2023	2022	2021
Average Training Hours per Employee			
Female	33.5	28.5	23.3
Male	33.9	28.1	22.3
SVP and above	33.0	29.2	25.1
AVP and VP	34.0	35.9	20.5
Managers and Associates	32.1	32.2	28.4
Non-executives	35.0	28.8	23.8
	25.0	15.1	11.7
Occupational Health and Safety			
In alignment to SGX requirements, this will be reported starting 2022			
Fatalities	0	0	–
High-consequence injuries	0	0	–
Recordable injuries ⁴	3	0	–
Recordable work-related ill health cases ⁵	8	0	–

¹ In 2023, there were no part time employees.

² Restated 2021 due to data alignment.

³ Restated 2021 and 2022 to include LGI.

⁴ 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.

⁵ 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.

Performance Indicators

Governance	2023	2022	2021
Board Composition			
Board independence	73%	60%	NA
Women on the board	27%	20%	NA
Board Composition			
<30	0%	0%	NA
30-49	0%	0%	NA
≥50	100%	100%	NA
Management Diversity			
Women in the management team	30%	30%	28%
Ethical Behaviour			
Anti-corruption disclosures	Refer to page 28-31	SR2022	NA
Anti-corruption training for employees	100%	100%	NA
Suppliers			
Total Purchase (S\$ million)	285.4	288.4	304.7
Purchase from Local Suppliers (%)	90%	87%	89%
Total Number of Suppliers	3,484	3,366	3,074
Local Suppliers (%)	95%	96%	93%

Certificates	Singapore	Malaysia
List of relevant certifications	BCA Green Mark Gold for Orchard Gateway @ Emerald BCA Green Mark Platinum for GE Changi	Green Building Index (Gold) for Plaza Equatorial 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 2023
GRI 1 used	GRI 1: Foundation 2021
Applicable GRI Sector Standard(s)	Not applicable

GRI Standard	Disclosure Title	Page Reference and Remarks	Ext Assurance
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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, 2023 Annual Report, page 230
	Location of operations	Group Network, 2023 Annual Report, page 230
	Scale of the organisation	Annual Report 2023: Consolidated Profit or Loss Statement, page 96 Balance Sheets, page 98 Segmental Information, page 179
2-2	Entities included in the organisation's sustainability reporting	Subsidiaries and Associates, 2023 Annual Report, page 142
2-3	Reporting period, frequency and contact point	Sustainability and financial reporting period: 1 January to 31 December 2023 Publication date: 3 April 2024 Contact point: Corpcomms-sg@greateasternlife.com
2-4	Restatements of information	Restatement of carbon emissions metrics, page 3 and 30 Restatement of electricity and water consumption data, page 30 Restatement of training data, page 31 Restatement of new hires data, page 31
2-5	External assurance	Assurance Statement – page 37–38

GRI Standard	Disclosure Title	Page Reference and Remarks	Ext Assurance
Activities and workers			
2-6	Activities, value chain and other business relationships	Financial Statements, 2023 Annual Report page 88 Group Network, 2023 Annual Report, page 230 Great Eastern engages external service providers in IT, advertising, outsourcing, HR recruitment, legal, real estate/ facilities.	
	Significant changes to the organisation and its supply chain	There were no significant changes to our organisational profile and supply chain during the reporting period	
2-7	Information on employees and other workers	Performance Indicator, page 31	✓
2-8	Workers who are not employees	Performance Indicator, page 31	
Governance			
2-9	Governance structure and composition	Corporate Governance, 2023 Annual Report, page 61-87 Our Approach to Sustainability, page 5	✓
2-10	Nomination and selection of the highest governance body	Corporate Governance, 2023 Annual Report page 61-87	
2-11	Chair of the highest governance body	Corporate Governance, 2023 Annual Report page 61-87	
2-12	Role of the highest governance body in overseeing the management of impacts	Our Approach to Sustainability, page 5	
2-13	Delegation of responsibility for managing impacts	Our Approach to Sustainability, page 5	
2-14	Role of the highest governance body in sustainability reporting	Our Approach to Sustainability, page 5	
2-15	Conflicts of interests	Corporate Governance, 2023 Annual Report page 83	
2-16	Communication of critical concerns	Corporate Governance, 2023 Annual Report page 61–87	
2-17	Collective knowledge of the highest governance body	Corporate Governance, 2023 Annual Report page 61–87	
2-18	Evaluation of the performance of the highest governance body	Corporate Governance, 2023 Annual Report page 61–87	

GRI Standards Content Index

GRI Standard	Disclosure Title	Page Reference and Remarks	Ext Assurance
2-19	Remuneration policies	Corporate Governance, 2023 Annual Report page 61-87	
2-20	Process to determine remuneration		
2-21	Annual total compensation ratio	We do not disclose against this metric due to confidentiality constraints.	
Strategy, policies and practices			
2-22	Statement from senior decision-maker	Board Statement, page 2	
2-23	Values, principles, standards, and norms of behaviour	https://www.greatasteernlife.com/sg/en/about-us/company-profile/our-vision-mission-and-values.html	
2-24	Embedding policy commitments	Corporate governance. 2023 Annual Report page 61 Our Approach to Sustainability, page 5 Talent Management and Wellbeing, page 20	
2-25	Processes to remediate negative impacts	Stakeholder engagement, page 7	
2-26	Mechanisms for seeking advice and raising concerns	Stakeholder engagement, page 7	
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 of 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	Ext Assurance
2-29	Approach to stakeholder engagement	Stakeholder engagement, page 7	
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), Sarawak Commercial Employees' Union (SCEU), 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 8	
3-2	List of material topics	Our Approach to Sustainability, page 9	
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 28	
205-2	Communication and training about anti-corruption policies and procedures	Corporate Governance, 2023 Annual Report, page 68 (Board Orientation and Development) We achieve 100% completion of mandatory employee training (Cyber Security, Fraud Risk Management, Whistle-blowing, Anti-money Laundering / Countering the Financing of Terrorism, Personal Data Protection Act, Complaint Handling, Group Incident Management and Code of Conduct).	
Energy GRI 3: Material Topics 2021 / GRI 302: Energy 2016 (Climate Action)			
3-3	Management of material topics	Climate Action, page 11-15	
302-1	Energy consumption within the organisation	Performance Indicators, page 30 (Energy consumption)	✓
302-3	Energy Intensity	Performance Indicators, page 30 (Energy intensity)	✓
302-4	Reduction of energy consumption	Climate Action, page 11-15	

GRI Standards Content Index

GRI Standard	Disclosure Title	Page Reference and Remarks	Ext 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 11–15	
303-3	Water withdrawal	Performance Indicators, page 30	✓
Emissions GRI 3: Material Topics 2021 / GRI 305: Emissions 2016 (Climate Action)			
3-3	Management of material topics	Climate Action, page 11–15	
305-1	Direct (Scope 1) GHG emissions	Performance Indicators, page 30	✓
305-2	Energy indirect (Scope 2) GHG emissions	Performance Indicators, page 30	✓
305-3	Other indirect (Scope 3) GHG emissions	Performance Indicators, page 30	✓ ¹
305-4	GHG Emissions Intensity	Performance Indicators, page 30	✓
Waste GRI 3: Material Topics 2021 / GRI 306: Waste 2020 (Climate Action)			
3-3	Management of material topics	Climate Action, page 11–15	
306-3	Waste Generated	Performance Indicators, page 30	✓
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	
404-1	Average hours of training per year per employee	Performance Index, page 31	
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 27	
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	

¹ This does not include financed emissions. Financed emissions also do not form part of the scope of external assurance.

GRI Standard	Disclosure Title	Page Reference and Remarks	Ext Assurance
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 26	
418-1	Substantiated complaints concerning breaches of customer privacy and losses of customer data	In 2023, there is a total of 27 cases of customer data loss, of which 17 were substantiated complaints received from outside parties. All the cases were resolved.	
Socioeconomic Compliance GRI 3: Material Topics 2021 / GRI 419: Socioeconomic Compliance 2016 (Governance and Culture)			
3-3	Management of material topics	Governance and Culture, page 29	
419-1	Non-compliance with laws and regulations in the social and economic area	No significant cases	
GRI Financial Sector Supplement Disclosures: Local Communities (Community Development)			
103-1	Explanation of the material topic and its Boundary	Community Development, page 22	
103-2	The management approach and its components	Community Development, page 22	
103-3	Evaluation of the management approach	Community Development, page 22	
FS14	Initiatives to improve access to financial services for disadvantaged people	Community Development, page 22	
Non GRI Topic			
NON GRI	Cyber Security	Cybersecurity and Data Protection, page 26	

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 5 Materiality Assessment Process, page 8
	b. Describe management's role in assessing and managing climate-related risks and opportunities.	Sustainability Governance Structure, page 5 Commitment to Net Zero by 2050, page 6 Materiality Assessment Process, page 8
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 the short, medium and long-term.	Accelerating the Transition to a Net Zero Future, page 11–18
	b. Describe the impact of climate-related risks and opportunities on the organisation's businesses, strategy and financial planning.	Accelerating the Transition to a Net Zero Future, page 11–18
	c. Describe the resilience of the organisation's strategy, taking into consideration different climate-related scenarios, including a 2°C or lower scenario.	Accelerating the Transition to a Net Zero Future, page 11–18
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.	Climate Action, page 11 Enterprise Risk Governance and Management Objectives and Policies, 2023 Annual Report, Sustainability Risk, page 212–213
	b. Describe the organisation's processes for managing climate-related risks	Climate Action, page 11 Enterprise Risk Governance and Management Objectives and Policies, 2023 Annual Report, Sustainability Risk, page 212–213
	c. Describe how processes for identifying, assessing and managing climate-related risks are integrated into the organisation's overall risk management.	Climate Action, page 11 Enterprise Risk Governance and Management Objectives and Policies, 2023 Annual Report, Sustainability Risk, page 212–213
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 11–18
	b. Disclose Scope 1, Scope 2 and, if appropriate, Scope 3 greenhouse gas (GHG) emissions and the related risks.	Climate Action, page 13 Performance Indicators, page 30
	c. Describe the targets used by the organisation to manage climate-related risks and opportunities and performance against targets.	Board Statement, page 2 Accelerating the Transition to a Net Zero Future, page 11–18

Assurance Statement

Independent Practitioner's Limited Assurance Report on Sustainability Information of Great Eastern Holdings Limited

We have been engaged by Great Eastern Holdings Limited (“the Company” or “you”) to undertake a limited assurance engagement in respect of the selected sustainability information from the 2023 Sustainability Report of Great Eastern Holdings Limited (the “Company”) described below for the year ended 31 December 2023 (“the Identified Sustainability Information”).

Identified Sustainability Information

The respective Identified Sustainability Information for the year ended 31 December 2023 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 organization
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

Our assurance engagement was with respect to the year ended 31 December 2023. We have not performed any procedures with respect to (i) earlier periods and (ii) any other elements included in the Company's 2023 Sustainability Report, and in the annual report, website and other publications, and therefore do not express any conclusion thereon.

Reporting Criteria

The Identified Sustainability Information has been assessed against the Global Reporting Initiative (“GRI”) Sustainability Reporting Standards 2021 (“the Reporting Criteria”).

Management's Responsibility for the Identified Sustainability Information

Management of the Company is responsible for the preparation of the Identified Sustainability Information in accordance with the Reporting Criteria. The responsibility includes designing, implementing and maintaining internal control relevant to the preparation of Identified Sustainability Information that is free from material misstatement, whether due to fraud or error.

Practitioner's 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.

Practitioner's Responsibility

Our responsibility is to express a limited assurance conclusion on the Identified Sustainability Information based on the procedures we have performed and the evidence we have obtained. We performed 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 and, in respect of greenhouse gas emissions included in the Identified Sustainability Information, Singapore Standard on Assurance Engagements 3410 – Assurance Engagements on Greenhouse Gas Statements (collectively, the “Standards”). These Standards require that we plan and perform our work to form the conclusion about whether the Identified

Sustainability Information is free from material misstatement. The extent of our procedures depends on our professional judgment and our assessment of the engagement risk.

A limited assurance engagement involves assessing the suitability in the circumstances of the Company's use of the Reporting Criteria as the basis for the preparation of the Identified Sustainability Information, assessing the risks of material misstatement of the Identified Sustainability Information whether due to fraud or error, responding to the assessed risks as necessary in the circumstances, and evaluating the overall presentation of the Identified Sustainability Information. A limited assurance engagement is substantially less in scope than a reasonable assurance engagement in relation to both the risk assessment procedures, including an understanding of internal control, and the procedures performed in response to the assessed risks.

The procedures selected included inquiries, observation of processes performed, inspection of documents, analytical procedures, evaluating the appropriateness of quantification methods and reporting policies, and agreeing or reconciling with underlying records. Given the circumstances of the engagement, we also performed the following:

- interviewed management and personnel in Group Human Capital, Property Management, Company Secretariat and Group Risk Management in relation to the Identified Sustainability Information;
- obtained an understanding of how the Identified Sustainability Information is gathered, collated and aggregated internally;
- performed limited substantive testing, on a selective basis, of the Identified Sustainability Information (i) to verify the assumptions, estimations and computations made in relation to the Identified Sustainability Information; and (ii) to check that data had been appropriately measured, recorded, collated and reported, to the extent we considered necessary and appropriate to provide sufficient evidence for our conclusion; and
- assessed the disclosure and presentation of the Identified Sustainability Information.

Assurance Statement

The procedures performed 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. Accordingly, we do not express a reasonable assurance opinion about whether the Company’s Identified Sustainability Information has been prepared, in all material respects, in accordance with the Reporting Criteria.

Inherent Limitations

In designing these procedures, we considered the system of internal controls in relation to the Identified Sustainability Information and reliance has been placed on internal controls where appropriate. Because of the inherent limitations in any accounting and internal control system, errors and irregularities may nevertheless occur and not be detected.

The absence of a commonly used generally accepted reporting framework or a significant body of established practice on which to draw to evaluate and measure subject matter allows for different, but acceptable, measurement techniques that can affect comparability between entities.

The quantification of the greenhouse gas emissions data underlying the Identified Sustainability Information 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, and the estimation uncertainty from the measurement and calculation processes used to quantify emissions within the bounds of existing scientific knowledge. This can affect the ability to draw meaningful comparison of the Company’s greenhouse gas emissions over time.

Conclusion

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 for the year ended 31 December 2023 is not prepared, in all material respects, in accordance with the Reporting Criteria.

Purpose and Restriction on Distribution and Use

This report, including our conclusion, has been prepared solely for the Company 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 the Company for our work or this report.

Yours faithfully



PricewaterhouseCoopers LLP
Public Accountants and Chartered Accountants
Singapore
2 April 2024

