

CONTENTS

62

OUR SUSTAINABILITY APPROACH

64

GREAT EASTERN'S RESPONSE TO COVID-19

66

MATERIAL FACTORS

75

PERFORMANCE INDEX

77

GRI INDEX



SUSTAINABILITY REPORT



BOARD STATEMENT

2020 has been an unprecedented year. Despite the external challenges, we at Great Eastern seized the opportunity to build on our resilience and incorporate sustainability considerations in our business activities. It is during tough times that it is all the more important and meaningful to pursue our mission of making life great for our stakeholders by providing financial security, and promoting good health and meaningful relationships, as well as fulfilling our corporate social responsibility to the community.

2020, NEW SHARPENED FOCUS

This year we made significant strides on the sustainability front. We are now more focused in our sustainability approach, which is aimed at two sustainability objectives, namely, improving people's lives and transitioning to a low-carbon economy. At the same time, we have strengthened our sustainability governance by establishing board level sustainability committee to oversee the Group-wide sustainability initiatives.

SUSTAINABILITY DURING COVID-19

COVID-19 has heightened the need for us to speed up our digital and strategic priorities, in response to the threats and opportunities of the changing environment. Hence, we have accelerated several new initiatives to ensure operational viability while physical contacts among people were restricted, including adding digital distribution capabilities, and proactively engaging our customers to meet their needs.

Our efforts were targeted towards our four main stakeholders, which are customers, employees, financial representatives and the community at large. Details of these efforts can be found later in this report.

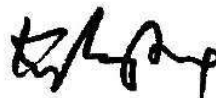
DRIVING CHANGE FROM WITHIN

Fostering a culture of sustainability was an important undertaking for us in 2020. Several sustainability virtual learning sessions were organized for our employees throughout the year that touched on a breadth of related topics. These efforts helped to ensure that, regardless of job or rank, Great Eastern employees across the different entities have a common understanding of sustainability on personal as well as corporate level. To ingrain sustainability into our culture, we have adopted both a top-down and bottom-up approach. We have established a governance structure to indicate tone from the top and have also created avenues for employees to float their ideas on the sustainability initiatives to the management level.

Since 2018, we have been a signatory to the United Nations Principles for Sustainable Insurance (UNPSI) and we have been continuing our journey of building an insurance group that is environmentally conscious, socially responsible and ethical.

LOOKING AHEAD

This is the beginning of our sustainability journey at Great Eastern. Together with the Group Management Team, the Board is committed to making increasingly meaningful contribution towards sustainability.



KOH BENG SENG
Chairman



KHOR HOCK SENG
Group Chief Executive Officer

28 February 2021

ABOUT THIS REPORT

Great Eastern Group is pleased to present our sustainability report, which covers material Environmental, Social and Governance (ESG) aspects of the Group's businesses in 2020.

SCOPE OF THE REPORT

This report covers all businesses and operations under the Group for the financial year 1 January to 31 December 2020, unless otherwise stated.

REPORTING FRAMEWORK

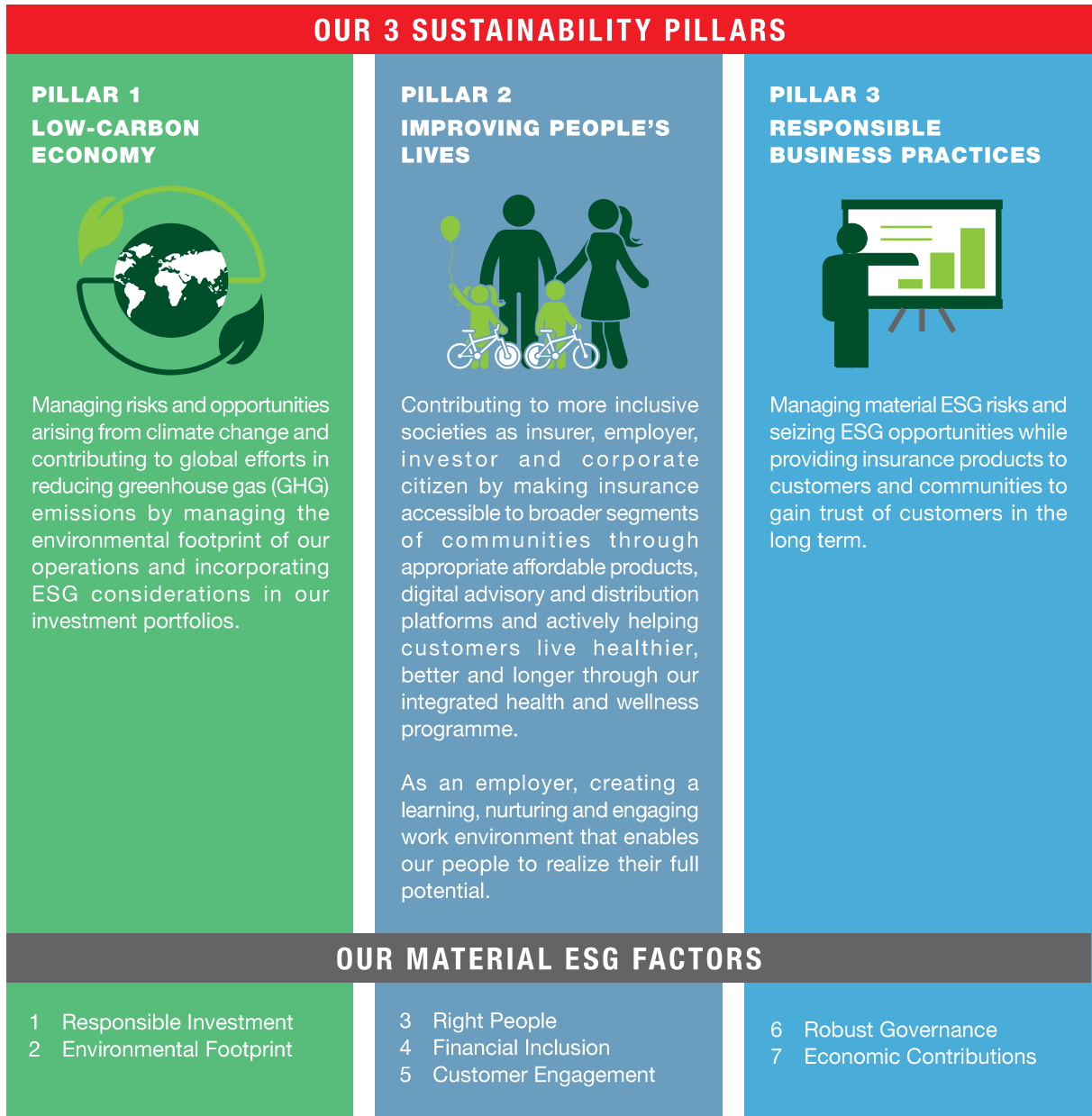
The report has been prepared in accordance with the core option under the Global Reporting (GRI) Standards. The GRI Standards are an internationally recognized reporting framework that covers a comprehensive range of sustainability disclosures. This report is also aligned with the requirements stipulated in the Sustainability Reporting guidelines of the Singapore Exchange.

DATA AND ASSURANCE

The data included in this report has been reviewed and approved in accordance with our internal processes.

OUR SUSTAINABILITY APPROACH

Our sustainability approach is for ESG factors to become an integral part of our corporate strategy. Our sustainability efforts are organized in 3 pillars and are linked to the 7 material ESG factors we have identified.





SUSTAINABILITY GOVERNANCE

The Board provides oversight on the Group's sustainability efforts through the Board Sustainability Committee (SC) that was established in February 2020. The Group CEO provides the SC with regular updates on sustainability efforts and initiatives, as well as updates on global and local trends that may have an impact on the Group's direction and strategy in sustainability.

The Group Management Committee ("GMC") comprising of senior management from across the Group and chaired by the Group CEO, is responsible for the implementation of the Group's sustainability initiatives. Working groups comprising of representatives from business and support units undertake specific tasks and pursue new initiatives or projects to further our sustainability goals.

STAKEHOLDER ENGAGEMENT

Creating value for our stakeholders to gain their support is crucial for Great Eastern. Regular engagement with our different stakeholders gives us the opportunity to ensure alignment of our operations to their needs and interests. Our stakeholders are: Customers, Regulators, Investors, Employees, Community partners and Financial representatives.

OUR MATERIALITY ASSESSMENT PROCESS

Our Board considers the material ESG factors as part of its strategy formulation and decision-making. Hence, we regularly assess and identify material ESG factors that affect our business across all our operations. We have reviewed our sustainability approach this year, which has led us to reshape our sustainability pillars and material ESG factors. This reassessment has resulted in two key changes. Firstly, we have rationalised the number of material ESG factors from 10 to 7. Secondly, our commitment towards the material factor "Robust Governance" includes Fair Dealing, Combating Financial Crimes and Cyber Security, and Customer Privacy.

We report our progress and performance on each material ESG factor in the following sections of this report.

GREAT EASTERN'S RESPONSE TO COVID-19

In 2020, the COVID-19 pandemic along with government-mandated movement restriction have impacted almost all areas of life. To ensure that we provide uninterrupted services to customers, we accelerated a number of strategic initiatives to maintain service to customers on digital platforms. The key projects include ramping up our IT infrastructure to support for employees and financial representatives working from home to ensure operational continuity, launching tele-advice platforms to enable our financial representative to service our customers safely and introducing assistance programs for customers and members of community who have been financially impacted. See table on the next page for a more comprehensive description of our initiatives.

SUPPORTING OUR CUSTOMERS

To continue serving our customers remotely without physical meetings, remote advisory and servicing were introduced. We made available the types of servicing requests for policyholders to self-serve via the Great Eastern App and our E-Connect portal, such as change of personal particulars, premium apportionment and fund switches. To help customers, Great Eastern launched a S\$1 million COVID-19 Customer Care Fund in Singapore and a RM 2 million Financial Assistance Programme in Malaysia, to provide hospitalisation and death benefits for our customers and their immediate family members. We also launched an interest-free COVID-19 Deferment of Payment Programme, an extension arrangement designed to help our policyholders to maintain their insurance protection during the economic downturn. A total of 3,400 policyholders have since benefited from these programmes across these markets.

To ensure that our customers had access to our insurance offerings and protection solutions, those who wanted to purchase them remotely could do so via our own digital platforms, but still have access to professional advisory post-sales servicing from our financial representatives. In addition, we partnered with affinity partners such as Singtel and Active SG and e-commerce platforms such as Shopee, to further enable customer purchases through other channels.

PROTECTING OUR EMPLOYEES AND FINANCIAL REPRESENTATIVES

Since the onset of COVID-19, we have implemented staggered work hours, split-operations mode of working and a Work-from-Home (WFH) arrangement to ensure the safety of our workforce and continue providing quality service to customers, in addition, guidelines and safety measures were introduced onsite at our offices. A COVID-19 Agency Force Fund was established to provide our representatives and their families with quarantine, hospitalization and death benefits. As our financial representatives were not allowed to bring customers into the office, we conducted all meetings, trainings and sales advisory engagements virtually. We also simplified digital authorisation for policy purchases to enable quicker processing to help our financial representatives with their sales activities. Notwithstanding COVID-19, our financial representatives continue to be productive and responsive to customers, and generated positive sales and income during the challenging period.

CONTRIBUTING TO OUR COMMUNITY

COVID-19 has taken its toll on economies resulting in job losses and dampened job prospects of many jobseekers. As a regional insurer and employer, we stepped up to offer 111 corporate roles under the SGUnited programme in 2020. We provide on the job training and help these trainees build work experience to prepare them for future opportunities. In Malaysia, we supported the government's COVID-19 Test Fund where medical insurance policyholders and Takaful certificate holders may apply for reimbursement of up to a maximum of RM300 for COVID-19 testing. Our Annual Report has more details.

In totality, our COVID-19 response covered four main groups of stakeholders:

Customer	Employee	Financial Representatives	Communities
<ul style="list-style-type: none"> Established COVID-19 Customer Care Fund / Financial Assistance Programme (Singapore: S\$ 1 million, Malaysia: RM 2 million, Indonesia: IDR 10 Billion, Brunei: B\$ 50,000) to help our policyholders and their immediate family members by providing for hospitalization and death benefits. Extended our health coverage to provide hospitalization benefits and/or in-patient treatment resulting from all vaccinations, including the COVID-19 vaccines. Allowed Singapore and Malaysia policyholders to defer premium payment under our COVID-19 Deferment of Premium Payment Programme to provide them with uninterrupted insurance protection. Continued to serve our customers using digital or other means during restricted periods in all countries we operate. 	<ul style="list-style-type: none"> Adopted workforce separation and IT support arrangements for employees to work remotely with minimum exposure to COVID-19. Stepped up temperature screening and sanitation measures at offices. Kept employees updated with regular internal communication and COVID-19 advisories. Continued employee learning and development programme and engagement for employees while working remotely by way of virtual town hall meetings and health and wellness virtual activities. 	<ul style="list-style-type: none"> Introduced tele-advisory services to enable our financial representatives to continue serving customers via video/tele-conferencing. Provided financial representatives with access to new online sales and lead generation tools for them to do business seamlessly. Enhanced digital recruitment and training platforms. Stepped up temperature screening and sanitation measures at our distribution force offices. Provided financial representatives with regular internal updates and COVID-19 advisories. Established COVID-19 Agency Force Fund providing quarantine, hospitalization and death benefits. Established Agency Relief Programme to reduce the effect of the COVID-19 Outbreak on our financial representatives' income. 	<ul style="list-style-type: none"> Raised more than S\$ 500,000 for COVID-19 related causes across Singapore, Malaysia and Indonesia. Created corporate jobs in support of the SGUnited programme. Supported the COVID-19 Test Fund initiated by Malaysia Ministry of Health, where medical insurance policyholders and takaful certificate holders may apply for reimbursement of expenses of up to a maximum of RM300 for COVID-19 testing.

Legend: Groupwide Singapore Malaysia

MATERIAL FACTOR: RESPONSIBLE INVESTMENT

WHY THIS IS MATERIAL TO US

As a leader in the industry with S\$106.9 billion in assets under management, we are in a unique position to contribute to sustainability through Responsible Investment. A well-calibrated investment process that incorporates ESG considerations is expected to contribute towards long term sustainable economic development and better risk management for our investment portfolios.



OUR APPROACH

We embed ESG considerations into our investment analysis and decision making processes across all asset classes. We also advocate active ownership in our role as asset owners and investors to bring about positive change, through influencing companies and external fund managers to adopt ESG best practices.

In 2020, we intensified our ESG efforts, formally incorporating responsible investment considerations into our investment process, and accelerating Group-wide efforts in establishing climate-related reporting metrics for our portfolios. We have started to measure and monitor our portfolios' carbon footprint and intensity, which in time will allow us to set long-term reduction targets and mitigate risk arising from climate change. We have formalised our exclusion list to exclude investments in companies whose business practices are not aligned with our corporate values.

In Malaysia, we continue to invest in bonds that have been accorded Sustainability Ratings or Second Opinion Reports provided by accredited consultants. We also started work on monitoring the exposure of our loan and investment portfolios to climate-related risks, in line with guiding principles as set out in Bank Negara's Climate Change and Principle-based Taxonomy discussion paper.

Lion Global Investors (LGI)

Our fund management subsidiary LGI became an UN-PRI signatory in January 2020. LGI has put in place a Responsible Investment policy and framework, which formally integrates ESG factors and considerations in its investment process.

LGI has completed the setting up of relevant data infrastructure and systems in measuring carbon emission and intensity across all of Great Eastern's Listed Equity portfolios, and will continue to explore the launch of suitable sustainability product offerings to add to its product suite.

LGI will also actively participate in various industry schemes to catalyse ideas and propel policy initiatives in the area of responsible investments.



OUR TARGETS

- We continue to work on measuring portfolio carbon footprint across our Listed Equity portfolios, with a view to make our first disclosure in the 2021 Sustainability Report
- By 2023, to target to have 100% of appointed external managers having integrated ESG principles in their investment processes and ownership practices



OUR PERFORMANCE

- Committed more than S\$1 billion to ESG mandates to date
- More than 70% of assets in Singapore are managed by external managers who are UN-PRI signatories, and more than 90% by managers who have an ESG policy in place
- In Malaysia, we increased our investment in bonds with Sustainability Ratings or Second Opinion report to S\$ 109 million (RM 332 million). Meanwhile, our investment through UNPRI signatories stood at S\$704 million (RM2.14 billion)

MATERIAL FACTOR: ENVIRONMENTAL FOOTPRINT

WHY THIS IS MATERIAL TO US

As a financial institution, our operation has limited impact on the environment but we play our part to minimize our environmental impact on the planet by controlling what we use, how much we use and how we use in our operations. We also need to build operational resilience to withstand effects of climate change on our business and the communities in which we operate.



OUR APPROACH

We have focused our efforts on the following areas:

Green Buildings

Initiatives undertaken in 2020, which are part of our multi-year continuing sustainability efforts, include:

- Upgrading our air-conditioning systems to energy efficient systems
- Replacing inefficient lightings with LED lightings
- Conducting a feasibility study to install renewable solar energy panels for our buildings in Singapore
- Commencing the process to obtain BCA Green Mark certification for two of our buildings in Singapore (Great Eastern @ Changi and Great Eastern House)

Sustainable Procurement

We continuously reduce our usage of paper, and use only paper certified by the Forest Stewardship Council.

We aim to build reliable supply chains from suppliers that adopt sustainable practices through our new sustainable procurement practices.



OUR TARGETS

- Eliminate the purchase of plastic bottled water in all Great Eastern offices by 2021
- Continue to reduce paper usage by 50% in 2023



OUR PERFORMANCE

- Established ESG principles into the Group's supplier's code of conduct in 2020
- Improved the environmental performance of our buildings and operations through implementing projects to meet BCA Green Mark Certification and adopting best practices in managing energy, water and waste
- Reduced purchase of single use bottled mineral water
- Reduced paper usage by 20%

MATERIAL FACTOR: ENVIRONMENTAL FOOTPRINT

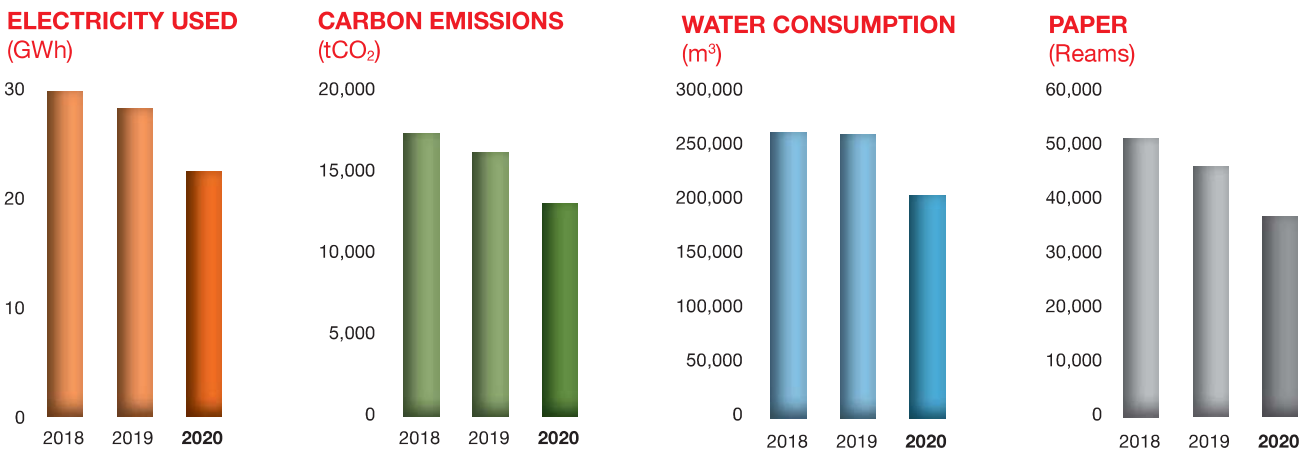


MEASUREMENT

Our objective is to reduce our carbon footprint over the years in support of the global efforts to transition to a low-carbon future. To achieve this, we are working on a methodology to measure our Scope 3 emissions with an aim to be able to track our carbon footprint and set realistic reduction targets in the future, particularly for our investment portfolios. As a financial service group, our Scope 1 and 2 emissions from our own operations remain low.

The largest contributor to our operational footprint is the electricity consumed by the buildings we own and use (Great Eastern corporate buildings in both Singapore and Malaysia, and commercial and residential buildings in Singapore). In 2020, our electricity usage reduced from 27.4 GWh in 2019 to 21.7 GWh in 2020.

The following depicts our energy, water and paper consumption in comparison with those in past years.



Starting in 2020, we expanded the tracking of our electricity and water consumption to include residential and commercial buildings in Malaysia and LGI office in Singapore. The electricity usage, carbon emissions and water consumption for these properties were 12 GWh, 8,800 tCO₂ and 116,836 m³ respectively. The performance of these properties will be tracked going forward and included in our reports for future years.

The initiatives undertaken in 2020 that resulted in reduction of paper usage include:

- Transforming paper-centric processes to digital and electronic platforms (refer to our digital initiatives under Customer Engagement (described in page 72))
- Digitalising our human resource processes including our recruitment processes and filing of personnel information

GREAT EASTERN CENTRE CUM NANKIN ROW

We embarked on the green property drive in 2018 starting with Great Eastern Centre and Nankin Row shophouses.

In this sustainability drive, Great Eastern Centre replaced its old chillers with a more efficient system. In addition, lightings in common areas such as car parks, stairwells, toilets and façade have been replaced with LED lighting. Motion sensors were used in toilets and stairwells. As a result, the electricity consumption has dropped 35% in 2020 from 4.6 GWh to 2.9 GWh. The energy intensity dropped from 126 kWh/sq. m to 81 kWh/sq. m. This represents a drop in carbon footprint of 700 tonnes of CO₂ emission.

While part of the reduction in electricity and water consumption in 2020 may be attributable to the reduced usage of offices because of COVID-19, our past investments in energy saving projects have also yielded significant results.

Due to our past efforts, Great Eastern Centre and Nankin Row were awarded **Green Mark Platinum by BCA** in November 2019. Continuing in 2020, we replaced all inefficient lightings with LED and installed a new cooling system to replace the oversized Water-Cooled package system for our server room.

MATERIAL FACTOR: RIGHT PEOPLE (EMPLOYEES)

WHY THIS IS MATERIAL TO US

As a Life company, we inspire people to Live Great. We are constantly building an engaging work environment that fosters effective synergies amongst our people and creating a workplace for people with diverse strengths and abilities to discover and develop their potential to the fullest.



OUR APPROACH

We foster an environment where all employees are provided with equal opportunities and empowered to do their best for our customers in a sustainable manner. We achieve this through policies and programmes such as:

- **Learning and Development:** We offer a wide range of relevant training and development programmes to equip employees with skills to realise their full potential and take charge of their own learning journey
- **Diversity and Inclusion:** We adopt fair and progressive workplace practices for both local and foreign employees
- **Culture and Workplace:** We cultivate amongst our employees a customer-oriented culture that delivers customer value by aligning employee behaviours and fostering greater collaboration across the Group. We encourage employees in living a holistic health and balanced way of life



OUR TARGETS

- Increase training hours by 30% from 2020
- Maintain group engagement score above 70% (in Top Quartile) in the Employee Engagement Survey 2021
- Involve all employees in the various aspects of the cultural activation



OUR PERFORMANCE

- Developed a training programme to support Singapore government's SGUnited to provide job opportunities to graduates

Singapore

- Best Employers 2020 – The Straits Times
- Top Insurance Workplaces 2020 - Insurance Business Asia
- Inspire Award 2020 - Institute of Banking and Finance (IBF)

Malaysia

- Best in Candidate Experience Asia (Silver) - Recruitment Awards 2020
- GRADUAN Brand Awards 2019/2020
- Graduates' Choice Award 2020/2021
- Best Companies to Work For in Asia 2020 (Malaysia edition) – HR Asia
- Malaysia's 100 Leading Graduate Employers 2020
- Young Takaful Manager Award - Malaysian Takaful Association

Indonesia

- Human Capital Award - Economic Review

MATERIAL FACTOR: RIGHT PEOPLE (FINANCIAL REPRESENTATIVES)

WHY THIS IS MATERIAL TO US

Financial Representatives are key partners of Great Eastern as they play an important role in providing financial advice and recommending suitable products to people, companies and communities to help customers obtain the appropriate insurance coverage.



OUR APPROACH

Recruitment

Standard procedures for recruitment are in place to ensure that representatives meet the entry requirements, including the fit-and-proper requirements.

Representatives are bound by our Agency Agreement to adhere to professional and responsible sales conduct and regulatory requirements.

Training and Development

We create segmented and differentiated continual training modules for representatives to ensure they remain competent and professional. All our modules are mapped to IBF's latest Skills and Competencies framework to ensure our representatives meet and align to industry standards.

Enabling our Financial Representatives

We continually refine our digital tools to support our representatives in their planning, advisory and servicing processes. In 2020, we focused on the integration of remote advisory processes that would facilitate advising and servicing customers in a non-face-to-face setting during the COVID-19 pandemic.



OUR TARGETS

- Implement mandatory agency training for all aspiring agency directors as a promotion criteria and open same training to all leaders as part of their leadership learning roadmap in 2021 and beyond
- Continue to work with international bodies to increase the number of qualified financial representatives



OUR PERFORMANCE

- Launched remote advisory process for financial representatives. This has minimized the disruption to the provision of financial advisory and servicing to our customers during the COVID-19

MATERIAL FACTOR: FINANCIAL INCLUSION

WHY THIS IS MATERIAL TO US

Insurance serves an important social purpose of mitigating uncertainties. We contribute to the cause of financial inclusion by making insurance accessible to the community at large.



OUR APPROACH

We deliver our goals through both public and private initiatives on our own or in partnership with others.

Government Schemes

We work with relevant government agencies to support government initiatives in providing social safety nets such as the long term care insurance scheme in Singapore and the *MySalam* scheme in Malaysia.

Strategic Partnerships

We expand our reach to all customer segments including the under-served segments via digital affinity partners.



OUR TARGET

- Identify under-served segments and design suitable products that meet the needs of stakeholders



OUR PERFORMANCE

- Awarded the role of sole national provider of revised Dependent Protection Scheme in Singapore. This initiative provides sustainable and affordable basic insurance for all Singaporeans and Permanent Residents
- Disbursed RM88.6 million claims to more than 73,000 covered members under the *MySalam* scheme in Malaysia. We helped raise public awareness of the scheme through initiatives including setting up 125 *MySalam* kiosks located at designated hospitals across Malaysia, roadshows at related events and mass media marketing via radio and TV advertisements
- Developed more than 20 insurance products that were sold through our strategic partnerships

MATERIAL FACTOR: CUSTOMER ENGAGEMENT

WHY THIS IS MATERIAL TO US

A positive customer experience encourages customers to accept appropriate advice and seek appropriate coverage to reduce uncertainties.



OUR APPROACH

Customer Experience

We seek to continuously enhance our engagement with policyholders at all life stages by giving them hassle-free access to our range of services through both digital and personal channels. To ensure we always provide a positive customer experience, we measure the voice of our customers using surveys, focus groups and feedback.

We welcome feedback from customers on the way they want to be served. Customers may provide feedback through any of our touchpoints. We have put in place a set of procedures to address customer feedback, setting out the roles and responsibilities of various departments and functions to ensure that feedbacks are reviewed fairly and responded in a timely manner.

For more of our Customer Engagement initiatives, please refer to the Business Review section in the AR for more information.

- Expanded digital payment capability to premium collections
- Established direct online sales platform for simple products that do not require advisory services
- Enhanced our Health Connect website by allowing our Great SupremeHealth customers to make specialist appointments anytime at their convenience



ACCOLADES FROM CUSTOMERS

I am here to give you a 100%! Thanks for helping me with paynow and offering such good service. Thanks for being patient with all our requests. Many assignments but no writing needed from us except our signatures!

...Neal Lim

My husband and I thank you for all your assistance getting our payments sorted out and a policy reinstated. We are grateful for your guidance with regards to e-connect and the apps. Thanks for all the pointers and tips on Upgreat we are both very impressed. No compliments asked but we had to give you one because you were awesome!

...Chong Rui Qin



OUR TARGETS

- Enable customers to submit claims digitally in 2021
- Move towards 100% of customer self-serve via Great Eastern App or e-Connect for all types of servicing requests



OUR PERFORMANCE

- 72 winners of Excellent Service Award (EXSA) awarded by the Association of Banks in Singapore
- More than 50% of our customers used our digital services and Great Eastern App
- Launched the first predictive underwriting model in Singapore for our life insurance products to reduce the time required for underwriting so as to deliver a prompt underwriting decision to our customers

MATERIAL FACTOR: ROBUST GOVERNANCE

WHY THIS IS MATERIAL TO US

We are in the business of providing customers' financial security and peace of mind. It is imperative that we manage our business prudently with high standard of corporate governance and integrity. Our employees and financial representatives deal with customers in a fair and ethical manner to ensure that our business practices gain the trust of customers and create long-term sustainable value for our stakeholders.



OUR APPROACH

We have implemented several culture and conduct initiatives to support a strong and sound culture firmly founded on our core values. Our Group Culture and Conduct Governance Committee is tasked with the implementation of these initiatives to promote stronger governance. There is also a dedicated Board Risk Management Committee (RMC) that provides oversight on risk governance matters within the Group.

To promote a culture of robust governance across the Group, some of our key initiatives include:

Code of Conduct

We have in place Code of Conduct that sets out the standards of ethics and professional behaviour expected of employees and financial representatives. We expect our people to carry out their duties to the best of their ability and with the highest standards of ethical conduct. Employees and financial representatives are also expected to display a high level of courtesy to safeguard customer and company interest during or outside their course of work and duties.

Fair Dealing

Delivery of customers Fair Dealing outcomes is tied to the performance assessment of senior management. This ensures that senior management takes the prioritisation of Fair Dealing practices seriously.

Protection of Customer data

As an insurer with over 1.8 million customers, we are committed to protecting the privacy of our customers.

We have in place a Group Data Governance programme that sets the foundation where it highlights the principles and requirements of the Personal Data Protection Act that all staff and financial representatives are required to comply to ensure that our customers' data are well protected, and ensure that incidents are escalated and addressed promptly.

Cyber Security

We have in place cyber-risk management framework and policies to minimise business disruption to ensure continuity of customer service. We have established a comprehensive cyber security roadmap and maturity programme to drive the continuing improvement to our cyber defence against new and increasing threats.

Cyber criminals may try to infiltrate our defences through unsuspecting employees. Therefore, we have to increase awareness of cyber security through ongoing broadcasts to employees and financial representatives across the group as well as mandatory annual cyber security training. We conduct social engineering exercises to test the cyber security alertness of our employees and financial representatives.



OUR TARGETS

Continue mandatory employees training in 2021



OUR PERFORMANCE

Group-wide

- Conducted employee e-learning modules
- Conducted social engineering tests covering employees groupwide in 2020

Singapore

- Awarded the Data Protection Trustmark (DPTM)* Certification
- Awarded the Cross Border Privacy Rules (CBPR)# Certification

* DPTM is a voluntary enterprise-wide certification for organisations to demonstrate accountable data protection practices.

CBPR System was developed by the Asia-Pacific Economic Co-operation (APEC) to build consumer, business and regulator trust in cross border flows of personal data. It assesses the organisation's data privacy policies against APEC Privacy Framework to ensure consistency.

MATERIAL FACTOR: ECONOMIC CONTRIBUTIONS

WHY THIS IS MATERIAL TO US

We believe that sustainability practices and the pursuit of economic values are not mutually exclusive. We aim to embed sustainability considerations in all aspects of our business activities.



OUR APPROACH

We pursue our business growth in a balanced manner, incorporating responsible and sustainable business practices. Our main economic contributions to our stakeholders include:

- Compensation to our employees and financial representatives
- Investment returns to policyholders
- Payment of claims to policyholders
- Taxes to authorities
- Retained earnings and dividends to our shareholders
- Payment to our suppliers

For the statistics of our economic contributions and supply chain spending, please refer to page 76.



OUR TARGET

- Support the growth of economies in countries in which we operate taking into account ESG considerations

PERFORMANCE INDEX

(ACCORDING TO GRI STANDARDS REQUIREMENTS)

Performance Indicators	2020
Employee Information	
Total Headcount	4,726
Female	3,044
Male	1,682
Permanent Employees	4,654
Singapore	1,731
Malaysia	2,473
Indonesia	436
Brunei	14
Contract and Temporary Employees	72
Singapore	34
Malaysia	17
Indonesia	21
Brunei	0
Indirect Contract Employees	427
Singapore	108
Malaysia	314
Indonesia	5
Brunei	0

Performance Indicators	2020 ^a	2019	2018
Training			
Total Training Hours per Year	70,959	138,182	129,881
Female	42,910	86,726	83,323
Male	28,049	51,456	46,558
Average Training Hours per Employee	15.0	30.1	30.5
Female	14.1	29.3	30.1
Male	16.7	31.4	31.4
SVP and above	18.6	39.5	N.A.
AVP and VP	21.5	37.3	N.A.
Managers and Associates	14.0	30.1	N.A.
Non-executives	9.1	19.3	N.A.

a Includes e-learning and LinkedIn training hours.

PERFORMANCE INDEX

(ACCORDING TO GRI STANDARDS REQUIREMENTS)

Performance Indicators	2020	2019	2018
Economic Value of Contributions (\$ million)^b			
Total Operating Income	21,477.7	18,618.6 ^e	12,095.0
Income Tax to Government	(150.3)	273.9	317.3
Dividend to Shareholders	284.0	284.0	331.3
Direct Economic Value Retained	8,546.2	9,299.9	3,197.4
Direct Economic Value Distributed	12,931.5	9,318.7 ^e	8,897.6
Staff Cost and Related Expenses	372.3	395.0	307.2
Compensation to Financial Representatives	1,301.8	1,143.8	1,012.0
Payment of claims to policyholders	10,371.9	6,810.9	6,570.2
Payment to Providers of Capital	18.3	18.3	18.3
Operating Expense	12,407.2	8,347.5 ^e	7,923.5
Indirect Economic Contribution			
Total Jobs Supported	42,657	34,852	32,200
Employees	4,726	4,595	4,255
Agents	34,124	27,339	25,864
Financial Advisors	3,789	2,918	2,081
Suppliers			
Total Purchase (\$ million)	333.0	323.2	256.7
Purchase from Local Suppliers (%)	83%	92%	90%
Total Number of Suppliers	3,389	3,832	3,645
Local Suppliers (%)	94%	97%	95%
Environment			
Electricity Used (kWh)	21,727,821	27,358,027	28,924,495
Carbon emissions (tCO ₂) ^c	12,952	15,907	17,088
Water Consumption (m ³)	201,027	255,667	258,421
Paper Usage (Reams) ^d	35,904	45,234	50,159

b The data corresponds to the consolidated financial statements of GEH.

c Restated 2018 and 2019 data to include residential properties in Singapore.

d Paper Usage (Reams) data for 2020 includes Great Eastern General Indonesia, which was excluded in 2018 and 2019 data.

e Certain reclassifications have been made to the comparatives to conform to current year's presentation. The reclassification adjustments do not have any impact to the profit or loss of the Group for FY-20.

GRI Standard	Disclosure Title	Section/Page Reference
GRI 101: Foundation 2016 (GRI 101 does not contain any disclosures)		
GRI 102: General Disclosures 2016		
Organisational Profile		
102-1	Name of the organisation	Great Eastern Holdings Limited
102-2	Activities, brands, products, and services	Segmental Information section. Refer to page 197 - 199
102-3	Location of headquarters	1 Pickering Street, Great Eastern Centre, Singapore 048659
102-4	Location of operations	Group Network section. Refer to page 250 - 253
102-5	Ownership and legal form	Public limited company listed on the Singapore Exchange
102-6	Markets served	Segmental Information section. Refer to page 197 - 199
102-7	Scale of the organisation	Segmental Information section. Refer to page 197 - 199 Right People section. Refer to page 69 - 70 Consolidated Profit and Loss Statement section. Refer to page 117 - 118 Balance Sheet section. Refer to page 119
102-8	Information on employees and other workers	Right People section. Refer to page 69 - 70 Performance Indicators. Refer to page 75 - 76
102-9	Supply chain	Economic Contributions section. Refer to page 74 Performance Indicators. Refer to page 76
102-10	Significant changes to the organisation and its supply chain	Nil
102-11	Precautionary Principle or approach	Great Eastern does not explicitly refer to the precautionary principle or approach in its risk management principles. Please refer to the Sustainability Governance section on page 63.
102-12	External initiatives	Financial Inclusion section. Refer to page 71 We are HCPartner, part of our support for Singapore's Tripartite Alliance for Fair & Progressive Employment Practices' (TAFEP) Human Capital Partnership (HCP) Programme. We are a member of Internationally Active Insurance Group (IAIG). We are signatory to the United Nations Principles for Sustainable Insurance (UN PSI).
102-13	Membership of associations	GEL: Life Insurance Association Singapore ("LIA") GEG: General Insurance Association ("GIA") GEFA: Association of Financial Advisers (Singapore) ("AFAS")
Strategy		
102-14	Statement from senior decision-maker	Board Statement. Refer to page 61
Ethics and Integrity		
102-16	Values, principles, standards, and norms of behaviour	https://www.greatasteasternlife.com/sg/en/about-us/company-profile/our-vision-mission-and-values.html
Governance		
102-18	Governance structure	Sustainability Governance section. Refer to page 63

GRI Standard	Disclosure Title	Section/Page Reference
Stakeholder Engagement		
102-40	List of stakeholder groups	Stakeholder Engagement section. Refer to page 63
102-41	Collective bargaining agreements	In Singapore, the Singapore Insurance Employees' Union (SIEU) represents our applicable employees' cohort on collective bargaining.
102-42	Identifying and selecting stakeholders	Stakeholder Engagement section. Refer to page 63
102-43	Approach to stakeholder engagement	Stakeholder Engagement section. Refer to page 63
102-44	Key topics and concerns raised	Stakeholder Engagement section. Refer to page 63
Reporting Practice		
102-45	Entities included in the consolidated financial statements	Subsidiaries and Associates section. Refer to page 157
102-46	Defining report content and topic Boundaries	Scope of the Report. Refer to page 61
102-47	List of material topics	Our Materiality ESG Factors. Refer to page 62
102-48	Restatements of information	Refer to page 76
102-49	Changes in reporting	Our Materiality Assessment Process. Refer to page 63
102-50	Reporting period	Scope of the Report section. Refer to page 61
102-51	Date of most recent report	February 2020
102-52	Reporting cycle	Annual
102-53	Contact point for questions regarding the report	Corpcomms-sg@greateasternlife.com
102-54	Claims of reporting in accordance with the GRI Standards	Reporting Framework. Refer to page 61
102-55	GRI content index	GRI Standards Content Index
102-56	External assurance	We have not sought external assurance for this reporting period.
Material Topics		
GRI 201: Economic Performance 2016 (Economic Contributions)		
103-1	Explanation of the material topic and its Boundary	Economic Contributions section. Refer to page 74
103-2	The management approach and its components	Economic Contributions section. Refer to page 74
103-3	Evaluation of the management approach	Economic Contributions section. Refer to page 74
201-1	Direct economic value generated and distributed	Performance Indicators. Refer to page 75 - 76
GRI 203: Indirect Economic Impacts 2016 (Responsible Investment)		
103-1	Explanation of the material topic and its Boundary	Responsible Investment section. Refer to page 66
103-2	The management approach and its components	Responsible Investment section. Refer to page 66
103-3	Evaluation of the management approach	Responsible Investment section. Refer to page 66
203-2	Significant indirect economic impacts	Performance Indicators Refer to page 76

GRI Standard	Disclosure Title	Section/Page Reference
GRI 205: Anti-Corruption 2016 (Robust Governance)		
103-1	Explanation of the material topic and its Boundary	Robust Governance section. Refer to page 73
103-2	The management approach and its components	Robust Governance section. Refer to page 73
103-3	Evaluation of the management approach	Robust Governance section. Refer to page 73
205-2	Communication and training about anti-corruption policies and procedures	Anti-Money Laundering and Countering Terrorism Financing. Refer to page 73
GRI 302: Energy 2016 (Environmental Footprint)		
103-1	Explanation of the material topic and its Boundary	Environmental Footprint section. Refer to page 67 - 68
103-2	The management approach and its components	Environmental Footprint section. Refer to page 67 - 68
103-3	Evaluation of the management approach	Environmental Footprint section. Refer to page 67 - 68
302-1	Energy consumption within the organisation	Environmental Footprint section. Refer to page 67 - 68
302-3	Energy Intensity	Environmental Footprint section. Refer to page 67 - 68
302-4	Reduction of energy consumption	Environmental Footprint section. Refer to page 67 - 68
GRI 303: Water and Effluents 2018 (Environmental Footprint)		
103-1	Explanation of the material topic and its Boundary	Environmental Footprint section. Refer to page 67 - 68
103-2	The management approach and its components	Environmental Footprint section. Refer to page 67 - 68
103-3	Evaluation of the management approach	Environmental Footprint section. Refer to page 67 - 68
303-5	Water Consumption	Environmental Footprint section. Refer to page 67 - 68
GRI 305: Emissions 2016 (Environmental Footprint)		
103-1	Explanation of the material topic and its Boundary	Environmental Footprint section. Refer to page 67 - 68
103-2	The management approach and its components	Environmental Footprint section. Refer to page 67 - 68
103-3	Evaluation of the management approach	Environmental Footprint section. Refer to page 67 - 68
305-1	Direct (Scope 1) GHG emissions	Environmental Footprint section. Refer to page 67 - 68
305-2	Energy indirect (Scope 2) GHG emissions	Environmental Footprint section. Refer to page 67 - 68
GRI 404: Training and Education 2016 (Right People)		
103-1	Explanation of the material topic and its Boundary	Right People. Refer to page 69 - 70
103-2	The management approach and its components	Right People. Refer to page 69 - 70
103-3	Evaluation of the management approach	Right People. Refer to page 69 - 70
404-1	Average hours of training per year per employee	Performance Indicators. Refer to page 75

GRI Standard	Disclosure Title	Section/Page Reference
GRI Financial Sector Supplement Disclosures: Local Communities (Financial Inclusion)		
103-1	Explanation of the material topic and its Boundary	Financial Inclusion section. Refer to page 71
103-2	The management approach and its components	Financial Inclusion section. Refer to page 71
103-3	Evaluation of the management approach	Financial Inclusion section. Refer to page 71
FS14	Initiatives to improve access to financial services for disadvantaged people	Financial Inclusion section. Refer to page 71
GRI 417: Marketing and Labelling 2016 (Robust Governance)		
103-1	Explanation of the material topic and its Boundary	Fair Dealing section. Refer to page 73
103-2	The management approach and its components	Fair Dealing section. Refer to page 73
103-3	Evaluation of the management approach	Fair Dealing section. Refer to page 73
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
GRI 418: Customer Privacy 2016 (Robust Governance)		
103-1	Explanation of the material topic and its Boundary	Protection of Customer Data. Refer to page 73
103-2	The management approach and its components	Protection of Customer Data. Refer to page 73
103-3	Evaluation of the management approach	Protection of Customer Data. Refer to page 73
418-1	Substantiated complaints concerning breaches of customer privacy and losses of customer data	No substantiated complaints
GRI 419: Socioeconomic Compliance 2016 (Robust Governance)		
103-1	Explanation of the material topic and its Boundary	Robust Governance section. Refer to page 73
103-2	The management approach and its components	Robust Governance section. Refer to page 73
103-3	Evaluation of the management approach	Robust Governance section. Refer to page 73
419-1	Non-compliance with laws and regulations in the social and economic area	No significant cases
Non GRI Topic		
NON GRI	Cyber Security	Robust Governance section. Refer to page 73
NON GRI	Customer Engagement	Customer Engagement section. Refer to page 72
NON GRI	Robust Governance - Regulatory Compliance & Risk Focused Organisation	Robust Governance section. Refer to page 73