



# SUSTAINING HEALTHIER, LONGER, BETTER LIVES

HEALTHIER PLANET, HEALTHIER COMMUNITIES



# CONTENTS

## HEALTHIER PLANET, HEALTHIER COMMUNITIES

AIA's Purpose is to help people live Healthier, Longer, Better Lives. It underpins everything we do.

We are guided by this Purpose as we focus on delivering value for our stakeholders through our efforts across our five Environmental, Social, and Governance (ESG) strategic pillars.

As part of the largest pan-Asian life and health insurers and a significant asset owner and investor, we recognise our potential to lead positive transformation to create a healthier, sustainable future for Singapore.

Our Sustainability Report 2024 showcases the actions we are taking to create this future.

### OUR ESG STRATEGIC PILLARS



Health & Wellness



Sustainable Investment



Sustainable Operations



People & Culture



Effective Governance



<b>INTRODUCTION</b>	<b>01</b>	<b>SUSTAINABLE INVESTMENT</b>	<b>31</b>	<b>EFFECTIVE GOVERNANCE</b>	<b>54</b>
2024 ESG Highlights	02	Deepening ESG Engagement	32	Board Governance	55
About AIA Singapore and AIA Group	04	Augmenting ESG Training and Capacity	33	Ensuring Effective Risk Management and Responsible Business Practices	56
AIA Singapore Chairman of the Board and Chief Executive Officer Statement	05	Broadening Portfolio Inclusions	34	Promoting ESG Best Practices	62
About this Report	07	Enhancing Portfolio Exclusions	37	ESG Ratings and Index Inclusions	63
		Portfolio and Climate Disclosures	38		
<b>OUR APPROACH</b>	<b>08</b>	<b>SUSTAINABLE OPERATIONS</b>	<b>39</b>	<b>CLIMATE-RELATED DISCLOSURES</b>	<b>65</b>
ESG Governance	08	Ensuring Green Buildings	40	Governance	66
ESG Strategy	09	Improving Our Environmental Performance	43	Strategy	68
Engaging Our Stakeholders	10	Advancing Digital Transformation	44	Risk Management	73
Internal Engagement and External Advocacy	12	Encouraging Good ESG Practice	45	Metrics and Targets	75
Materiality	18				
<b>HEALTH &amp; WELLNESS</b>	<b>19</b>	<b>PEOPLE &amp; CULTURE</b>	<b>46</b>	<b>OTHER INFORMATION</b>	<b>76</b>
Engaging Our Communities	20	Supporting Development and Career Progression	47	Global Reporting Initiative (GRI) Content Index	76
Improving Access to Quality Healthcare	28	Accelerating Progress in Diversity and Inclusion	51	Feedback Form	79
Building Better Integrated Health and Wellness Outcomes	30	Strengthening Risk Awareness	52		
		Enriching and Rewarding Opportunities for All	53		

# 2024 ESG HIGHLIGHTS



## HEALTH & WELLNESS

**Delivering better health outcomes, championing financial inclusion and expanding access to quality care.**

Advanced **AIA One Billion** through AIA Vitality, AIA Health360 and the AIA Better Lives Fund

Supported national initiatives, including the **OneMillionTrees** movement and the Resilience Mindset Programme

**Engaged communities** through wellness events, partnerships and outreach programmes



## SUSTAINABLE INVESTMENT

**Creating long-term value through sustainable investments, future focus, and active engagement for net-zero goals.**

Committed to explore **blended finance debt initiatives** in Asia

Kickstarted the enhancement of investment approach for **AIA Sustainable Multi-thematic Fund**

Expanded our suite of sustainable investments via the **Osmosis Resource Efficient Core Equity Fund**

**Engaged investee companies** to strengthen ESG awareness and best practices

**Embedded sustainability considerations** in investment processes

Expanded **internal ESG capabilities** through leadership and enterprise-wide sustainability training



## SUSTAINABLE OPERATIONS

**Improving the environmental performance of our operations and incorporating ESG into sourcing considerations.**

Empowered **seamless digital experiences** for our customers, significantly cutting down paper usage

Integrated sustainability into **procurement**

Installed **solar-powered lighting** at AIA Alexandra and implemented **smart meters** across our premises in Brunei

**Strengthened employees' awareness** of waste reduction and energy consciousness by publishing monthly environmental data

Showcase of **green building awards** highlights our commitment to sustainability and employee wellbeing



## PEOPLE & CULTURE

**Fostering a learning environment, equitable processes and a diverse, inclusive culture.**

Enhanced **talent development** through leadership, coaching and internship programmes

**Strengthened workplace culture** through mentorship and employee engagement initiatives

**82<sup>nd</sup> percentile** for employee engagement in Gallup's global finance and insurance industry benchmark



## EFFECTIVE GOVERNANCE

**Continuing to operate to the highest standards of business practices.**

ESG-related risks, similar to other material risks, are managed within the **risk management framework**

**Strengthened controls** in data privacy, cyber resilience and financial crime compliance

Reinforced ethical conduct and **responsible selling** through governance and training



# LOCAL AWARDS AND RECOGNITION

- 1 Silver Award for the Health and Wellbeing category at the Women Leading Change Awards
- 2 28th Asia Insurance Industry Awards 2024: Health Insurance Company of the Year
- 3 9th Asia Trusted Life Agents and Advisers Awards: Insurance Company of the Year for the fifth time
- 4 Insurance Asia Awards 2024:
  - International Life Insurer of the Year – Singapore
  - Insurance Initiative of the Year – Singapore
  - Digital Transformation Initiative of the Year – Singapore
- 5 SBR International Business Awards 2024: Life Insurance Award
- 6 HR Vendors of the Year Awards 2024:
  - Best Employee Insurance Provider, 19 consecutive years
  - Best Corporate Healthcare Provider
  - Best Digital Wellness Platform
  - Best Corporate Wellness Provider
  - Leader of the Year Silver Award to our Chief Corporate Solutions Officer, Kenneth Tan
- 7 Supermom Brand Awards 2024: Platinum Award for Favourite Family Insurance Brand
- 8 The Straits Times Singapore's Best Employers 2024
- 9 gradsingapore's list of Singapore's 100 Leading Graduate Employers: Ranked First in the Insurance and Risk Management Sector for 5 consecutive years.
- 10 Women Leading Change Awards Asia-Pacific 2024: Health & Wellbeing Silver Award
- 11 Singapore Apex Corporate Sustainability Award 2024 Finalist
- 12 IBF Awards 2024: IBF Golden Jubilee Advance (Skills Development) Award
- 13 Brunei Million Dollar Round Table (MDRT) in 2024: Globally Recognised Achievers

- 14 theAsianparent Awards 2024: Maternity Insurance Award
- 15 SBR Technology Excellence Awards 2024: Award for Digital-Life Insurance for iPOS+
- 16 Loyalty & Engagement Awards 2024:
  - Best Use of Content Marketing, Gold
  - Best Use of Influencers, Silver
  - Best Use of Integrated Media, Silver
  - Best Loyalty Strategy (Finance & Insurance), Silver
  - Best Use of Contests / Promotions, Bronze
- 17 PR Awards 2024:
  - Best Use of Advocates, Gold
  - Best use of Content, Bronze
- 18 PR Awards Asia-Pacific 2024: Best Use of Advocates/Influencers/Celebrities, Bronze
- 19 Hashtag Awards 2024:
  - Best Social Media Partnerships: Celebrities, Gold
  - Best Video in a Social Media Campaign, Silver
- 20 Marketing Excellence Awards 2024:
  - Excellence in Out-of-Home Advertising
  - Marketing Team of the Year, Silver Award
  - Marketing Leader of the Year Silver Award to our Head of PR, Brand and Marketing, Allison Chew
- 21 In-House Community – Counsel of the Year Awards 2024: In-House Legal team of the Year
- 22 IBF Awards 2024: IBF Fellow Award to our Chief Marketing and Healthcare Officer, Irma Hadikusuma
- 23 Insurance Business Asia (IB) Global 100 list 2024: The Best Insurance Professionals and Brokers Worldwide | Global 100 to our Chief Executive Officer, Wong Sze Keed
- 24 Asian Legal Business South East Asia Law Awards 2024: Woman Lawyer of the Year (In-House) award to our General Counsel and Company Secretary, Penny Koo



## Key ESG memberships and supporting commitments





# ABOUT AIA SINGAPORE

**AIA Singapore ('AIA Singapore' or 'we') refers to AIA Singapore Private Limited and its AIA Brunei Branch, AIA International Wealth Private Limited, and AIA Financial Advisers Private Limited.**

For over a century, AIA Singapore has endeavoured to make a significant, positive impact for our customers and communities. Our Purpose to help people live Healthier, Longer, Better Lives is at the heart of everything we do.

Our Purpose guides the decisions we make and the actions we take as an organisation – empowering and enabling people to understand and manage their health while meeting their long-term savings and protection needs.

In bringing our Purpose to life, we launched AIA One Billion – our ambition to engage a billion people across Asia to live Healthier, Longer, Better Lives by 2030. AIA One Billion signifies our commitment to engage, educate and encourage communities to improve physical, mental and environmental wellness while promoting financial inclusion. We believe that helping to create a healthier Asia is one of the most important and valuable things we can do for our communities, today and in the future.

Our passion in contributing to a healthier planet and healthier people shapes the commitment behind AIA Singapore's ESG guide to drive and deliver long-term sustainable outcomes for the individuals and families we serve.

As a leading insurer in Singapore, we have been serving generations of Singaporeans for close to 100 years since 1931. We understand what matters most—being financially prepared for every stage in life and having good health so you can enjoy life with your loved ones.

We are grateful for the trust and confidence our customers have placed in us. We are committed to delivering our best every day and journeying with customers every step of the way as their trusted partner. We will continually enhance our capabilities to provide compelling propositions and the best service experiences to meet their evolving needs and enable more people to live Healthier, Longer, Better Lives.

# ABOUT AIA GROUP

**AIA Group Limited and its subsidiaries (collectively 'AIA Group') comprise the largest independent publicly listed pan-Asian life insurance group.**

AIA Group has a presence in 18 markets across Asia. This includes wholly-owned branches and subsidiaries in Mainland China, Hong Kong SAR (refers to the Hong Kong Special Administrative Region), Thailand, Singapore, Malaysia, Australia, Cambodia, Indonesia, Myanmar, New Zealand, the Philippines, South Korea, Sri Lanka, Taiwan (China), Vietnam, Brunei, Macau SAR (refers to the Macau Special Administrative Region), and a 49% joint venture in India. AIA Group also has a 24.99% shareholding in China Post Life Insurance Co., Ltd. (China Post Life).

The business that became AIA Group Limited was established in Shanghai in 1919. Today, AIA Group is a market leader in Asia (ex-Japan) based on life insurance premiums and hold leading positions across the majority of AIA Group's markets. AIA Group's total assets were US\$305 billion as of 31 December 2024.

AIA Group meets the long-term savings and protection needs of individuals by offering a range of products and services including life insurance, accident and health insurance and savings plans.

AIA Group also provides employee benefits, credit life and pension services to corporate clients. Through an extensive network of consultants, partners and employees across Asia, AIA Group serves the holders of more than 43 million individual policies and over 16 million participating members of group insurance schemes. AIA Group Limited is listed on the Main Board of The Stock Exchange of Hong Kong Limited under the stock codes '1299' for HKD counter and '81299' for RMB counter with American Depositary Receipts (Level 1) traded on the over-the-counter market under the ticker symbol 'AAGIY'.



# AIA SINGAPORE CHAIRMAN OF THE BOARD AND CHIEF EXECUTIVE OFFICER STATEMENT



**“Sustainability is inseparable from our Purpose — to help people live Healthier, Longer, Better Lives. We are steadfast in our responsibility to ensure that environmental, social, and governance are deeply embedded across our strategy, operations, and culture. We recognise that creating long-term value requires us to steward not just financial outcomes, but also the well-being of people and the planet. This means acting with integrity today, so we can build a more resilient, inclusive, and sustainable future for generations to come.”**

**Tan Hak Leh**  
Chairman of the Board

**“Sustainability is a practical part of how we operate and plan for the future. We are steadily integrating ESG considerations into our core processes – from managing climate-related risks to addressing protection and wellness gaps in the community. Our focus is on actions that support long-term value, improve customer outcomes, and contribute to the resilience of the people and communities we serve.”**

**Wong Sze Keed**  
Chief Executive Officer



# AIA SINGAPORE CHAIRMAN OF THE BOARD AND CHIEF EXECUTIVE OFFICER STATEMENT

We are proud and excited to launch our inaugural Sustainability Report—an important milestone for AIA Singapore. While we have been disclosing sustainability and environmental information on our corporate website since 2022 as well as in the AIA Group ESG Report, this first AIA Singapore sustainability report allows us to consolidate our efforts into a unified, transparent narrative. It also reinforces our commitment to accountability, deepens stakeholder engagement, and sets a clear foundation for future progress.

At AIA Singapore, sustainability is embedded in everything we do. As we reflect on our 2024 progress, we continue to advance our ESG priorities by contributing to the health, financial security, and resilience of our communities.

**With over 90 years in Singapore and more than 60 years of operations in Brunei, we have consistently supported individuals and families across generations. Our Purpose—helping people live Healthier, Longer, Better Lives—underpins every part of our strategy. Sustainability is a core enabler of this Purpose, shaping how we develop insurance solutions, invest responsibly and operate with long-term value creation in mind.**

We recognise the implications of ESG factors in our business and operations. At the same time, we see significant opportunities to drive positive change, particularly as Singapore advances its Green Plan 2030. By embedding ESG considerations into our business strategy, we ensure long-term value creation while contributing to a more sustainable society.

Our efforts are guided by AIA Group's ESG Strategy, launched in 2021, which continues to drive meaningful action across five key pillars in 2024:

- **Health & Wellness:** Advancing holistic well-being by promoting physical, mental, environmental and financial health through inclusive initiatives, community engagement and strategic partnerships.
- **Sustainable Investment:** Strengthening our responsible investment approach to support the transition to a low-carbon economy while securing long-term financial resilience.
- **Sustainable Operations:** Reducing our environmental footprint through digitalisation and integrating sustainable practices at the workplace. The launch of an edible hydroponic green wall in our office fosters a sustainable and eco-friendly workplace and promotes employee health and well-being.
- **People & Culture:** Cultivating a diverse, inclusive and empowering workplace that supports the development and well-being of our people.
- **Effective Governance:** Upholding the highest standards of governance, enhancing a culture of business integrity and maintaining stakeholder confidence.

As we look ahead, we remain focused on deepening our ESG integration and scaling our impact. Through close engagement with stakeholders and continued alignment with national sustainability priorities, we aim to contribute meaningfully to long-term resilience and inclusive growth.

Together, we will continue to make positive progress, deepen our impact and work towards a sustainable future for all. We are excited about the opportunities ahead and look forward to reaching new milestones in the coming year helping people live healthier, longer and better lives.

With warmest regards,

**Tan Hak Leh**  
Chairman of the Board

**Wong Sze Keed**  
Chief Executive Officer



# ABOUT THIS REPORT

## Our reporting approach

To ensure our reporting adheres to internationally recognised frameworks for transparency and consistency, this report has been prepared with reference to the Global Reporting Initiative (GRI) Standards. It also includes information based on the recommendations of the Taskforce on Climate-related Financial Disclosures (TCFD).

We have consistently provided updates of sustainability and environmental information on our AIA Singapore corporate website and in the AIA Group ESG Report to provide transparency on how we manage environmental risks as well as progress on sustainability in a manner that is clear and meaningful to our stakeholders. AIA Group has engaged an independent practitioner to conduct a limited assurance on the identified sustainability information of AIA Group Limited and its subsidiaries (including Singapore) for the 12-month period from 1 January 2024 to 31 December 2024. For more information on performance not available locally, readers are encouraged to refer to the full ESG Report of AIA Group.

## Reporting period and coverage

The disclosures of our Sustainability Report 2024 contain our operations in AIA Singapore from 1 January to 31 December 2024.

## Board of Directors

The report has been reviewed and approved by the AIA Singapore Board of Directors (the 'Board').





# ESG GOVERNANCE



**Wong Sze Keed**  
Chief Executive Officer

At AIA Singapore, ESG governance is embedded in how we lead and make decisions. It reinforces our accountability, deepens stakeholder trust, and drives our long-term ambition to create sustainable value while enabling Healthier, Longer, Better Lives.



**Liu Chunyen**  
Chief Investment Officer  
and Head of Sustainability

ESG governance is a strategic enabler – embedded across investment decisions and enterprise strategy to drive long-term performance and resilience. By aligning capital with our Purpose, we strengthen risk management, unlock sustainable value, and deliver on our commitment to Healthier, Longer, Better Lives in a rapidly evolving world.

## Our ESG Governance Framework

We are committed to delivering long-term value for all our stakeholders, including our employees, customers and the communities we serve. By upholding the highest standards of governance, we strive to build trust, ensure transparency and drive impactful social and environmental progress. Through these efforts, we aim to contribute meaningfully to a more sustainable and equitable future.

Our ESG governance leverages cross-functional teams, senior management oversight and Board leadership. This approach ensures our ESG strategy is effectively implemented across all aspects of our business in an integrated and coordinated manner.

### The Board

Our Board holds ultimate responsibility for all ESG matters, ensuring sustainable performance and value creation, supported by governance bodies and dedicated business functions.

 [Read more on the role of our Board in our Effective Governance section.](#)

### Environmental, Social and Governance Management Committee (ESGMC)

The ESGMC provides direction on our ESG strategy, oversees the management of ESG risks and opportunities, and ensures that our ESG disclosures and reporting is in accordance with regulatory requirements and applicable voluntary standards. The Committee also ensures compliance with all relevant internal ESG policies. The Committee meets as frequently as necessary, no less than four times a year, where all relevant business functions provide timely and adequate information to the Committee to ensure well-informed decision-making across the organisation.

The Committee consists of the following executives:

Chairperson

- Chief Executive Officer

Alternate Chairperson

- Chief Investment Officer & Head of Sustainability

Member

- Chief Financial Officer
- Chief Corporate Solutions Officer
- Chief Distribution Officer
- Chief Human Resource Officer
- Chief Operations Officer
- Chief Partnership Distribution Officer
- Chief Marketing and Healthcare Officer
- Chief Risk Officer
- Chief Technology Officer
- General Counsel
- Chief Executive Officer – International Wealth

ESGMC Secretariat

- Sustainability, Principal

### ESG Capacity Building

At AIA Singapore, we are committed to strengthening ESG capabilities across all levels of our organisation, from the Board and senior management to our employees at the enterprise level.

Our Board and senior management participate in structured capacity-building programmes to enhance their ability to assess and oversee environmental risks, ensuring well-informed and risk-aware decision-making.

 [Read more in our Effective Governance section.](#)

Our investment team continue to deepen their expertise in ESG, sharpening their knowledge and skills to integrate environmental, social, and governance considerations into investment decisions. This ongoing commitment supports the transition toward a sustainable future.

 [Read more in our Sustainable Investment section.](#)

At the enterprise level, we introduced a mandatory e-learning programme on ESG and sustainability in 2024 for all employees, including new joiners. Additionally, selected employees are nominated to attend workshops and industry-led knowledge-sharing sessions, deepening ESG understanding across relevant functions.

 [Read more on capacity building in our People & Culture section.](#)

# ESG STRATEGY

Our ESG strategy serves as the foundation of our ambition to create long-term value for our stakeholders. ESG is deeply embedded in our business strategy, operations and decision making, ensuring that it drives meaningful impact. With this approach, we aim to unlock new opportunities and foster a sustainable ecosystem in an ever-evolving global landscape. Our strategy is built on a framework of robust governance and accountability, with strong leadership oversight, transparent reporting and a commitment to ethical business practices. ESG is integrated across our organisation through five key pillars: Health & Wellness, Sustainable Investment, Sustainable Operations, People & Culture and Effective Governance. The table below provides an overview of these core pillars that define our ESG strategy and priorities that clearly articulate and underpin our progress.



# ENGAGING OUR STAKEHOLDERS

Effective stakeholder engagement is essential to the success of our sustainability efforts. It allows us to better understand and address key sustainability challenges and opportunities.

By identifying and engaging with relevant stakeholders, we gather valuable insights that help shape and refine our ESG strategy. Through ongoing dialogue, we identify opportunities for growth, innovation and collaboration.

In 2024, we further strengthened our engagement with our stakeholders, ensuring a deeper understanding of how different stakeholder groups are affected by the material topics that are most important to them.



## KEY STAKEHOLDER GROUPS



Customers



Employees



Distributors

## WHY WE ENGAGE

**Customer feedback is essential for driving continuous improvement in our products, services, and operations.**

**Our people are key to our success and long-term growth. We actively seek input from our employees to determine the best actions for fostering an engaging and inclusive workplace.**

**Our consultants play a vital role in driving long-term business growth and delivering quality service to our customers and communities. We aim to uphold ethical conduct while maintaining regulatory compliance. Their feedback and insights enable us to meet our customers' needs more effectively.**

## HOW WE ENGAGE

- Customer feedback channels, including customer surveys and interviews
- Regular touchpoints such as consultants, customer service centres and ongoing engagement via the AIA+ mobile app
- Digital feedback platforms, such as Application ('App') store and Google reviews

- Employee engagement surveys
- Enterprise and divisional townhalls and other forums led by our senior leaders
- Employee networks, focus groups and other discussion forums
- Conferences, training and skills building programmes for employees
- Performance appraisal and manager-employee check-in conversations

- Email correspondences, face-to-face and online meetings
- Regular engagement with senior management
- Events / Workshops held locally with key strategic focus topics
- Organising events / trips to show appreciation to performing consultants (e.g. convention, etc.)


## TOPICS OF DISCUSSION

- Customer Experience
- Holistic Health and Wellness
- Financial Wellness
- Healthcare Needs
- Retirement Life and Aspiration
- Consumers' attitude on ESG topics
- Brand affinity

- AIA Culture, employee engagement and the employee experience
- Employee well-being
- Diversity and inclusion
- Employee training, career development and professional growth

- Corporate governance
- Customer Fair Dealing
- Customer satisfaction
- Data privacy and protection
- Digital innovation
- Inclusive products and services

KEY STAKEHOLDER GROUPS



Investors



Governments and Regulators



Communities

WHY WE ENGAGE

As a Group, we focus on strengthening investor trust by providing timely information. AIA Singapore regularly engages with stakeholders and investors to communicate ESG strategy and progress.

We collaborate actively with government agencies and regulators in Singapore and Brunei to promote sustainable business practices and foster change through advocacy and partnerships.

We frequently engage with the broader public to collectively drive meaningful and positive change.

HOW WE ENGAGE

- Regular engagements with colleagues in AIA Group and AIA Singapore
- Investor conferences, meetings, calls and correspondence

- Periodic discussions with regulators, governments and agencies

- Engagement under the AIA One Billion initiative such as sponsorships, partnerships and events targeting a wide group of the community as well as the underserved as a part of the AIA One Billion initiative
- Corporate website and other correspondence
- Partnering with corporate clients to make a positive difference in their employees' well-being with the compelling refreshed proposition – WorkWell with AIA programme
- Industry body conferences and other forums aimed at promoting the work we do in the areas of physical, mental, environmental and financial wellness
- Ongoing social media interaction via owned platforms and various media partnership platforms

TOPICS OF DISCUSSION

- Sustainable investment
- Metrics and targets
- Strategy
- Risk management
- Corporate governance
- Diversity and inclusion

- Compliance with relevant laws and regulations

- Physical Health
- Mental Health
- Environmental Health and Financial Inclusion





# INTERNAL ENGAGEMENT AND EXTERNAL ADVOCACY



**Alvin Fu**  
Chief Distribution Officer

“At AIA Singapore, we empower our consultants with the knowledge and tools to thrive in an evolving industry. Through professional certification, digital innovation, and holistic development, we strengthen our distribution network and reinforce our commitment to excellence in customer service.”



**Peggy Quek**  
Chief Executive Officer,  
AIA International Wealth

“AIA International Wealth is committed to empowering our clients with tailored wealth planning solutions that ensure long-term financial security. Through strategic partnerships and responsible wealth stewardship, we offer expert guidance, innovative solutions, and sustainable legacy planning that safeguard and grow wealth sustainably for generations to come.”



**Kelvin Kua**  
Chief Partnership Distribution  
Officer

“We believe in the power of collaboration and the positive impact it has on our customers’ lives. Together with our valued distribution partners, we are committed to delivering innovative and tailored insurance solutions that meet the diverse needs of our clients. By strengthening these collaborations, we make our insurance solutions more accessible, fostering sustainable growth and long-term value for our partners and communities.”

We use our influence to create opportunities and advocate for change.

## Engaging our employees

Engaging employees is vital to the success of our ESG Strategy as our commitment and actions drive sustainable practices across the organisation. By fostering collaboration and inclusivity, we empower our employees to contribute to our sustainability goals and address key ESG challenges.

## ESG@STAR

To strengthen a culture of sustainability awareness and action, AIA Singapore has consolidated ESG-related resources into a centralised intranet hub, ESG@STAR. This platform serves as a one-stop destination for employees to access information on engagement activities, capacity building and recognition programmes. It also supports cross-functional collaboration and knowledge sharing by equipping employees with the tools and insights to embed sustainability into their daily work.

In 2024, we expanded ESG@STAR to capture key environmental data across our workplaces— including energy usage, water consumption, and waste management. By increasing transparency and empowering employees to actively contribute to our sustainability agenda, we aim to foster shared commitments of responsible environmental stewardship and continuous improvement.

## AIA CAN

In 2024, AIA Group launched a multi-year eco-office movement, named AIA CAN, aimed at raising the awareness of sustainability practices within the office, inspiring employees and driving behavioural change across six areas:

1. Waste Management
2. Energy Usage
3. Water Usage
4. Travel & Transportation
5. Sustainable Procurement
6. Environmental Wellness

With the outstanding performance and dedication to sustainability in AIA Singapore, we have earned the Platinum tier in the first year of the AIA CAN programme in 2024. We were nominated by AIA Group to run the prestigious AIA CAN Sustainability Champion Award. This award is exclusively for top-performing markets and recognises those who have not only excelled in the eco-office journey but have also demonstrated exceptional leadership in creating long-term, impactful change.



2024 highlights of the initiatives across the six areas in AIA Singapore:

### Waste Management Workshop

We hosted a joint event with AIA Group, where cross-division employees participated in a recycling and fabric tote bag workshop. The session, opened by our Chief Investment Officer and Head of Sustainability, Chunyen Liu, and AIA Group Head of Sustainability, Amita Chaudhury, emphasised Singapore’s recycling efforts and the importance of integrating sustainable habits into daily life. This hands-on activity showcased how small actions can drive meaningful environmental impact, reinforcing our collective responsibility toward a healthier planet.



### Earth Day

To promote a circular economy, AIA Singapore organised a Swap Party, encouraging colleagues to exchange pre-loved books, toys and clothes. A Sharing Corner was also set up in the office to facilitate ongoing swaps, reduce waste and extend the lifecycle of everyday items.



### Travel and Transportation

To support alternative transportation options, AIA Singapore offers shuttle services from Queenstown Mass Rapid Transit (MRT) station to AIA Alexandra. AIA Tampines and AIA Tower are also conveniently located within a five-minute walk from nearby MRT stations.

In addition, we encourage active transportation to work, such as walking and cycling, to reduce carbon emissions from employee commuting. To support employee well-being and comfort, shower facilities are available at office locations to enable them to freshen up after active commuting.



### Blood Donation Drive

As part of our commitment to the local community and its mission to promote healthier, longer, and better lives, AIA Brunei partnered with a local hospital to host an in-office donation drive, which saw an impressive turnout.







Sustainable Procurement

AIA Singapore prioritises ethically sourced products across all our pantries. For example, we use Nespresso coffee machines, as Nespresso is both a Rainforest Alliance member and a certified B Corp—demonstrating a strong commitment to sustainability and ethical practices. Nespresso actively supports farmers through initiatives like crop insurance programmes, helping to build more resilient agricultural communities. These choices reflect our dedication to responsible consumption and our support for businesses that share our values.

Marine Biodiversity Trail at Changi Beach

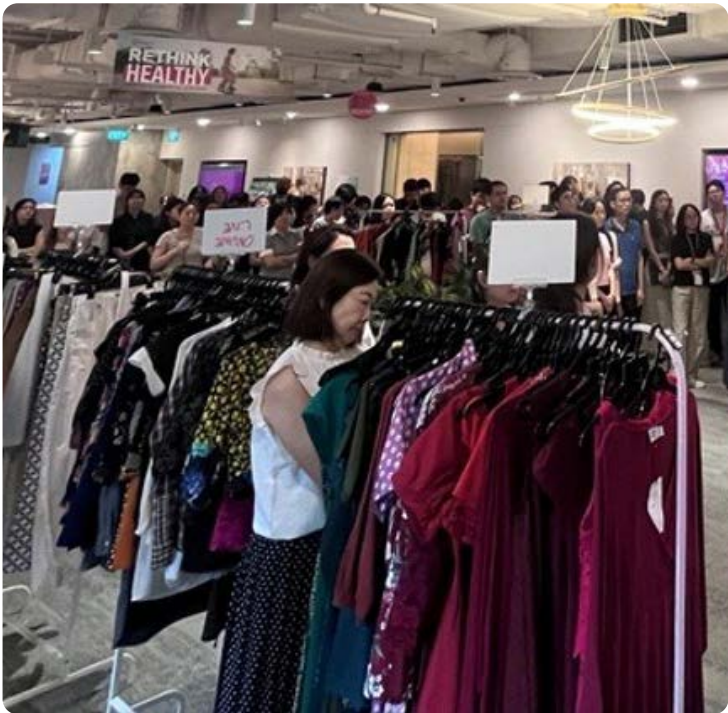
Through a Marine Biodiversity Trail guided tour organised by AIA Singapore, our employees could observe marine life up close, including sand dollars, sea cucumbers, and marine snails, while learning about ecosystem vulnerability and conservation efforts.



Sustainable Christmas

To celebrate the festive season sustainably, we organised eco-friendly bazaars across our offices at AIA Tower, AIA Tampines, and AIA Alexandra, featuring local businesses with sustainable products. A clothes swap initiative saw 152 items swapped in and 41 items swapped out, resulting in 18kg of clothes saved. Additionally, employees participated in a Sustainable Christmas Decoration Contest, using recyclable materials to decorate workspaces—combining creativity, sustainability and festive cheer.

Through AIA CAN, we continue to engage our employees in embracing and adopting environmentally conscious mindsets, attitudes, and behaviours for a more sustainable AIA Group and a healthier planet. Ultimately, we hope to inspire a culture of sustainability within AIA Singapore and enable every employee to drive meaningful and positive change.



## ESG Champions

As part of AIA Singapore’s firm-wide commitment to sustainability, each division has nominated one to two ESG Champions to actively support and champion our ESG efforts in 2024. These Champions (more than 25 of them) play a crucial role in embedding sustainability into our business practices, driving employee engagement, and supporting the implementation of AIA Group’s ESG strategy and AIA CAN. Acting as change agents, they help cascade key initiatives, encourage green habits at the workplace, and contribute to cross-functional collaboration for a more sustainable future. This ground-up approach reflects our belief that every employee has a role to play in helping AIA deliver on our Purpose of helping people live Healthier, Longer, Better Lives—not just for today, but for generations to come.

### Key Takeaways from some of our ESG Champions



**GEOFFREY SIN**  
Tied Distribution

**AIA CAN** was a fantastic opportunity to see firsthand how AIA Group is driving sustainability initiatives across its business units.

The **AIA CAN screensaver on the 3Rs** served as a simple yet powerful reminder that sustainable actions start with small steps.

**World Environment Day** was inspiring to see AIA Singapore’s dedication to environmental conservation and to contribute to a greener future.



**LIM PEI YI**  
Partnership Distribution

**World Environment Day**, a reminder where every individual is responsible in protecting and nurturing our precious environment.

**Recycling Workshop** showed us that every little bit helps. Whether it’s recycling at home or coming up with new ways to reduce waste, our actions make a difference.



**WANG SHIHUI**  
Life Operations

The **People and Community event** is purposeful. Through engaging local enterprises and Volunteer Welfare Organisations (VWO), it embodies the spirit of uplifting communities and how we are stronger together as a nation.



**PUNG LI SUM**  
Human Resource

The **AIA CAN programme** is great to uplift awareness and to start a movement. This movement helps me rethink my decisions concerning sustainability on a personal level and also gives me the opportunity to get others on board this journey because collective effort is necessary to make impactful change.



## Engagement with our customers and value chain

We actively engage with our customers and value chain partners to advance our ESG agenda, fostering a culture of shared responsibility and collaboration. Through strategic partnerships and open dialogue, we promote and improve social well-being.

AIA Singapore is dedicated to helping customers live Healthier, Longer, Better Lives through personalised wellness solutions. We offer a comprehensive range of protection and savings plans tailored to individual needs, ensuring affordable and lifelong coverage. Our Integrated Healthcare Strategy aims to make healthcare more accessible, affordable and effective for our customers. We have enhanced access to quality care through expanded services via our partnership with WhiteCoat, a leading digital healthcare provider that offers a range of services, including teleconsultation, mental health support, and chronic care management. The platform connects patients with a network of healthcare professionals, providing convenient access to medical advice and treatment options.

To ensure continuity and depth across the healthcare journey, AIA Singapore also connects customers with trusted specialists and global expertise through our broader care ecosystem. Our AIA Quality Healthcare Partners network gives customers access to over 600 private specialists, while our partnership with Teladoc Health provides personalised medical advice and case management services for more complex medical conditions. By collaborating with health ecosystem partners, AIA Singapore has enhanced our ability to deliver comprehensive and personalised healthcare solutions throughout the healthcare continuum – from diagnosis to treatment, through to recovery.



In addition to serving individual customers, AIA Singapore also supports organisations in fostering healthier communities within the workplace. Through our corporate wellness initiatives, we help employers create environments that promote employees' well-being, engagement and resilience. Through the AIA Vitality Corporate Wellness programme, we work closely with corporate customers to promote healthier, more engaged and resilient workplaces. Key offerings include Onsite Health Screenings for early detection and treatment, Wellness and Fitness Classes, and the #LiveWithVitality Corporate Challenge – an inter-company competition that encourages health, mindfulness and team bonding. These programmes support a culture of well-being while reinforcing the link between health and workplace productivity.

 [Read more in our Health & Wellness section.](#)

Beyond corporate customers, we engage our broader customer base through multiple distribution and outreach channels, which are a vital part of our value chain. The following table outlines how these channels support engagement with our valued customers.

### Tied Distribution

At AIA Singapore, we prioritise the personal and professional growth of our leaders and consultants, recognising their critical role in driving our mission. To ensure effective support, we actively engage with leaders and consultants across various profiles through focus groups and discussions. These interactions shape the development of tools and initiatives tailored to enhance businesses and elevate their potential.

In 2024, our efforts centred on uplifting manpower through leadership and consultant training programmes, with a strong emphasis on professional certification. By year-end, we achieved a remarkable milestone of 4,004 IBF-certified consultants, representing 68% of our total consultants. These certifications, such as the IBF Certification, recognise practitioners who have attained industry-specific skills and committed to the highest standards of excellence, integrity, and professionalism. Looking ahead, we aim for 75% of our consultants to meet the IBF Level 1 certification standard by 2025, reinforcing our commitment to building a capable and future-ready workforce.

### Partnership Distribution

Our initiatives extend beyond certification, focusing on holistic well-being through over 1,000 Worksite Programmes in 2024. These programmes—encompassing health screenings, financial literacy sessions, and mental wellness talks—enhance physical and mental health while promoting financial stability. Such efforts reduce healthcare costs, absenteeism, and stress-related issues, resulting in a healthier, more productive workforce that benefits employees, communities and businesses alike.

AIA Singapore continues to expand our distribution network through partnerships with various financial institutions, including Brokerage, Bancassurance, and Independent Financial Advisory channels, with a notable exclusive partnership with Citibank. This partnership is part of a landmark 15-year agreement between AIA Group Limited and Citibank N.A. As the most extensive bancassurance distribution partnership in Asia, we leverage Citibank's comprehensive retail channels—branches, telemarketing and online platforms—to offer retail and group life insurance products to our customers.

### International Wealth

AIA Singapore continues strengthening our engagement with offshore affluent and high-net-worth customers through the launch of our new wholly-owned subsidiary, International Wealth.

International Wealth partners with regional business entities that have networks of offshore affluent and high-net-worth individuals seeking international wealth planning solutions. Through these partnerships, we provide specially curated insurance solutions and legacy planning strategies to help customers safeguard and sustainably grow their wealth.

We believe in fostering meaningful relationships. To uphold a high standard in wealth management advisory, we set clear guidelines for business partners, ensuring consistency and integrity in customer relationships. To reinforce this, we provide our team with in-depth training on responsible wealth stewardship, intergenerational planning, and regulatory compliance.

## Engagement and advocacy

### Driving ESG through Collaboration

AIA Singapore participates in initiatives and consultations led by the Green Finance Industry Taskforce (GFIT), convened by the Monetary Authority of Singapore (MAS).

We will continue to engage with external stakeholders to foster a mutual understanding of ESG issues and promote alignment with global best practices. Through active engagement with a growing network of regional ESG-related organisations, we aim to contribute to the development of a more sustainable financial services industry. The organisations for which AIA Singapore is a member or collaborates with is on the right.



### ESG-related organisations

 <p>Asia Investor Group on Climate Change (AIGCC)</p>	 <p>Life Insurance Association (LIA) Singapore</p>	 <p>Singapore Sustainable Finance Association (SSFA)</p>	 <p>Financial Women's Association Singapore (FWA)</p>
 <p>Workwell Leaders</p>	 <p>UN Global Compact Network Singapore (GCNS)</p>	 <p>General Insurance Association of Singapore (GIA)</p>	

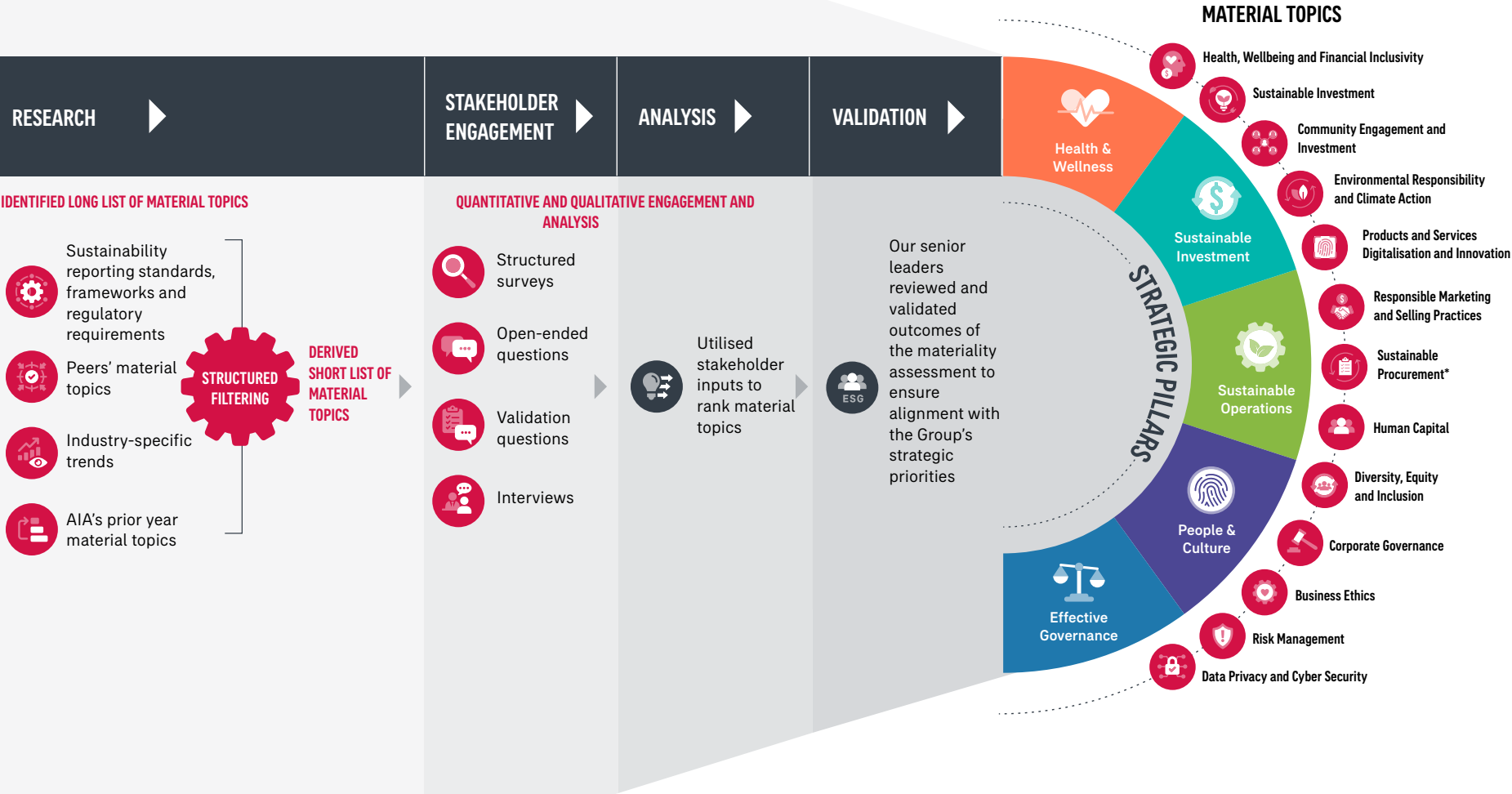
# MATERIALITY

AIA Group’s materiality assessment identifies ESG impacts, risks and opportunities that shape AIA Group’s ESG strategy and guides action across its markets, including Singapore and Brunei.

As part of our commitment to sustainable business practices, AIA Group conducts a comprehensive materiality assessment every two years, leveraging stakeholder engagement to ensure alignment with evolving sustainability priorities. The insights gathered from this assessment inform AIA Group’s ESG strategy and support the development of targeted action plans for each identified material topic.

In 2024, AIA Group conducted the latest double materiality assessment in collaboration with a third-party consultant. This process involved a diverse group of stakeholders, capturing perspectives on key ESG topics and aligning with our five-pillar strategic framework. Our assessment was structured around two key dimensions: Impact materiality and Financial materiality.

 [Read more on our materiality approach and materiality assessment process in the AIA Group ESG Report 2024.](#)



\*Sustainable Procurement was added as a new topic in 2024.



# HEALTH & WELLNESS

Health & Wellness is one of our five ESG strategic pillars. The purpose of this pillar is to direct resources to engaging, inspiring and delivering better health outcomes, championing financial inclusion, expanding access to quality care, and producing a wider, fairer impact on society.

At AIA Singapore, our unwavering commitment to helping people live Healthier, Longer, Better Lives is deeply integrated into our health and wellness initiatives. We offer a comprehensive suite of protection and long-term savings solutions, allowing customers to tailor packages to meet their evolving needs. This personalised approach ensures that individuals can maintain affordable protection throughout their lives, even as healthcare costs rise with age.

Aligned with AIA Group, our Integrated Healthcare Strategy is designed to enhance the well-being of individuals and communities in Singapore by revolutionising the healthcare and health insurance experience. In Singapore, this is delivered through strategic partnerships with outpatient clinics, effective care management programmes and streamlined healthcare journeys that lead to improved health outcomes at reduced costs. By making healthcare more accessible, affordable, and effective, we empower our customers to take proactive steps towards better health.

In line with our commitment to holistic wellness, we introduced AIA Health360, a comprehensive suite of wellness solutions that address physical, mental, and financial well-being goals at every stage of life. We have also expanded our mental health support services and enhanced corporate insurance benefits to better serve our corporate customers. Through these initiatives, we continue to support individuals and communities in achieving sustainable health outcomes.

## Health & Wellness Priorities

- ⊕ Engaging Our Communities
- ⊕ Improving Access to Quality Healthcare
- ⊕ Building Better Integrated Health and Wellness Outcomes



**Irma Hadikusuma**  
Chief Marketing and  
Healthcare Officer

“Through our Integrated Healthcare Strategy, we are addressing Singapore’s unique healthcare challenges by fostering partnerships with clinics, care providers, and corporates. We aim to simplify healthcare journeys and improve outcomes, making quality healthcare more accessible and affordable for everyone in Singapore.”



**Kenneth Tan**  
Chief Corporate Solutions  
Officer

“At AIA Singapore, our commitment to helping people live Healthier, Longer, Better Lives inspires us to transform how individuals, families, and businesses experience healthcare. We empower our corporate customers to access protection that evolves with their needs, ensuring affordability and peace of mind at every stage of life.”



# ENGAGING OUR COMMUNITIES

**This priority focuses on engaging communities to improve their physical, mental and environmental wellness while championing financial inclusion.**

At AIA Singapore, we are dedicated to enhancing the well-being of individuals. Our consultants, employees, ambassadors and partners actively engage with the community to foster healthier lifestyles and provide comprehensive support.

The AIA One Billion commitment drives engagement across our market. Alongside local initiatives, key programmes contributing to our ambition include the Resilience Mindset Programme, which supports mental well-being among employees, and our global partnership with Tottenham Hotspur Football Club, which promotes the vital role of sports in leading a healthy lifestyle. Additionally, through our AIA Vitality programme, we incentivise and reward individuals for making healthier choices by providing tools and support to improve overall well-being.

## AIA One Billion

### Introduction

Our Purpose of helping people live Healthier, Longer, Better Lives is exemplified through our commitment to the AIA One Billion initiative. Aligned with AIA Group’s ambitious goals, we aim to do our part towards the goal of engaging one billion people globally to live Healthier, Longer, Better Lives by 2030.

In Singapore, we contribute towards this goal through partnerships, events, community programmes, and campaigns. With these efforts, we educate, inspire, and support our communities in improving physical, mental and environmental wellness while promoting financial inclusion.

To measure the impact of our initiatives, we employ a structured measurement framework that assesses behavioural changes and social outcomes. This process includes gathering feedback from participants in our programmes and analysing data to understand the effectiveness of our efforts to promote healthier lifestyles.

We are committed to celebrating individual achievements and sharing success stories to motivate others on their health journeys. Through our AIA One Billion and customer stories, we highlight the personal experiences of individuals who have made meaningful health improvements, fostering a supportive community that encourages collective progress towards healthier living.

As we work towards our AIA One Billion goal, we remain focused on engaging and inspiring the Singaporean community to embrace healthier lifestyles, contributing to a more sustainable and health-conscious society.

Since the launch of AIA One Billion in 2022, AIA Singapore has implemented and assessed a range of purpose-driven initiatives aimed at engaging, educating, inspiring, and supporting communities, employees, individuals, and business customers to improve their physical, mental, environmental, and financial well-being. These efforts are delivered through strategic advice, partnerships, events, community programmes and campaigns.

Recognising that successful healthy living transformations stem from understanding individuals’ habits and motivations, AIA Singapore employs the “Healthier, Longer, Better Lives Behaviour Change Model”. This model combines insights from established behaviour frameworks with findings from the AIA Vitality programme, deepening our understanding of how to effectively engage and inform people.

By applying this model, AIA Singapore seeks to create a meaningful and lasting impact on individuals’ health and lives, enabling personalised progress and encouraging positive actions toward well-being.





CASE STUDY

DAMIEN TAN'S STORY

Chief Executive Officer, AIA Financial Advisers (Singapore)

*"Balance isn't merely juggling life's demands; it's the art of harmonising them to create a symphony of fulfilment."*

With over 26 years in the financial and insurance industry, Damien Tan has dedicated his career to safeguarding lives and empowering the next generation of financial consultants. As Chief Executive Officer of AIA Financial Advisers (Singapore), he believes that success is not just about professional growth but also about inspiring meaningful change in the lives of customers and colleagues.

Beyond the boardroom, Damien embraces balance in his personal life. A passionate home cook and father of three, he sees the kitchen as a space for connection, creativity, and instilling lifelong values in his children. Weekends are spent exploring new recipes, transforming mealtimes into cherished family moments.

His story reflects the essence of AIA One Billion—helping people lead Healthier, Longer, Better Lives through both professional guidance and personal well-being. By fostering a culture of resilience and continuous growth, Damien exemplifies how balance is key to a fulfilling life, inspiring others to embrace wellness in all aspects.



CASE STUDY

KOO CHUNG CHANG'S STORY

Chief Financial Officer, AIA Singapore

*"What started as a personal journey has also inspired those around me to make healthier choices. Small, consistent steps can lead to meaningful change."*

As a member of AIA Singapore's ExCo team, Chung Chang models and promotes healthy behaviours that align with AIA's Purpose of Healthier, Longer, Better Lives. A couple of years ago, Chung Chang's doctor found some undesirable health indicators during a routine health check. Determined to improve his health prospects through a healthier lifestyle, he embraced an active lifestyle and a healthier diet..

Chung Chang joined the AIA Vitality programme and now holds Platinum status, and his health indicators have improved. His commitment to well-being extended beyond himself. He brought his son along on his runs, teaching him the value of health, and even inspired friends and colleagues to improve their own health and promote the programme to agents and customers.

AIA Singapore introduced a friendly division competition to increase participation in the AIA Vitality programme and encourage more employees to adopt healthy behaviours. Chung Chang's division embraced the programme with organised runs around the Marina Bay area and other physical activities. Their commitment was rewarded by receiving first place in the competition, with many of his team reaching at least Silver status in the programme.

Chung Chang's story embodies the spirit of AIA One Billion—proving that small, consistent changes can lead to a healthier, longer and better life.



CASE STUDY

TAY JIN LI'S STORY

Head of Product Management and Proposition, AIA Singapore

*"Take a leap of faith; witness the profound enrichment and blessings in your life as you generously give and love others unconditionally."*

Beyond her role as Head of Product Management and Proposition at AIA Singapore, Tay Jin Li embodies the spirit of AIA One Billion through her commitment to fostering children in need. As a devoted daughter, wife and mother of four, she and her family took a leap of faith—opening their home to children seeking stability and love.

Their fostering journey began with a one-month-old baby, bringing both joy and challenges, from sleepless nights to navigating childhood illnesses. A year later, they welcomed a 16-year-old boy, integrating him into their daily lives of sports, education and family bonding. Watching her sons embrace their foster siblings with care and responsibility reinforced her belief in the transformative power of family.

While fostering comes with emotional hurdles, Jin Li finds fulfilment in nurturing trust, encouraging self-growth and witnessing children reintegrate with newfound confidence. With another foster child still under her care, she remains dedicated to providing a safe and loving home.

Her story is a testament to AIA One Billion's mission—showing that creating a positive impact goes beyond physical health, extending to emotional and social well-being. Through compassion and action, she is helping to shape a healthier, stronger future generation.





Measurement

In alignment with AIA Group’s standards, we use a principles-based methodology to measure the breadth and depth of our AIA One Billion engagement. We define an “engagement” as “a positive action by an individual”. This covers our touchpoints with customers, clients and the broader community.

We track the cumulative year-on-year number of people engaged and review our methodology annually to ensure it remains robust and aligned with evolving activities. Our approach is continuously refined and enhanced as needed, and we seek independent verification where appropriate.

 [Read more on the AIA One Billion programme in the AIA Group ESG Report 2024 Health & Wellness Subsection Report.](#)

PROGRESS TOWARDS OUR GOALS



In 2024, AIA Singapore engaged with Singaporeans over **15 million times**, helping them live Healthier, Longer, Better lives. Our Brand Power Monitor demonstrates that engagements with our AIA initiatives drive healthy living behaviour changes. For the period October 2023 to December 2024, **50% of people surveyed in Singapore said they have been inspired by AIA initiatives** to make a healthy living change to improve current physical, mental, financial or environmental health.<sup>1</sup>



Signature programmes

1. AIA Singapore Rethink Healthy

Launched in July 2024, AIA Singapore’s Rethink Healthy campaign challenges traditional health stereotypes and seeks to redefine what it means to live healthily. With a focus on engaging people to break away from narrow and outdated views of health, the initiative aims to reframe how individuals perceive a healthy lifestyle while introducing and anchoring AIA Vitality as a central tool for achieving holistic well-being. Recognising that health is not one-size-fits-all, Rethink Healthy strives to empower a region of over 4 billion people to embrace diverse, sustainable paths to wellness. The campaign emphasises the importance of integrating physical, mental, financial and environmental well-being into everyday activities. Rethink Healthy delivers a holistic approach to well-being that acknowledges the unique health journeys of individuals. This initiative reinforces our mission to help people live healthier, longer and better lives by making health a more meaningful and integral part of everyday living.



<sup>1</sup> AIA brand Power Monitor consumer research. This survey is conducted by Kantar in Singapore with 300 respondents (general consumers) every quarter. Respondents were asked if they had engaged with our website, met with an AIA agent, or engaged with our campaigns and activities. This covers all touchpoints and customers, clients, and communities.



2. Partnership with Tottenham Hotspur Football Club

AIA Singapore is proud to be the Global Principal Partner of Tottenham Hotspur Football Club, an esteemed English Premier League team with a following of over 180 million supporters globally. This partnership underscores our commitment to promoting health and wellness through football, a sport that unites communities across all ages and backgrounds. By fostering active lifestyles, we aim to inspire individuals to live Healthier, Longer, Better Lives.

In collaboration with Tottenham Hotspur and the Football Association of Singapore, we have organised several initiatives to engage the local community. One such initiative is the AIA Kids' Football Clinics, AIA Football Kids Camp and Junior Football Championships, where Tottenham Hotspur's International Development Coaches provide young participants with professional training to develop their skills and instil values like teamwork, discipline and sportsmanship. These clinics have successfully reached numerous children in Singapore, inspiring them to embrace healthier lifestyles through active participation in sports.

This year, the AIA x Tottenham Hotspur Football Clinic was scheduled twice, June and November 2024. Both clinics were conducted successfully, offering participants of all ages and skill levels the opportunity to enhance their football abilities under the guidance of Tottenham Hotspur International Development Coaches. The November event also hosted a Junior Championships, where the teams participated to earn a spot for an Elite Camp in June 2025. All proceeds from these sessions have gone to the AIA Better Lives Fund, supporting children and families in need in Singapore.

Furthermore, to celebrate World Environment Day, AIA Singapore held a Tree Planting Activity in June 2024 with our executive committee, colleagues, and the Tottenham Hotspur Football Club International Development Coaches. Together, they planted a total of 15 trees, commemorating the third-year milestone of AIA Singapore's S\$5 million pledge to support the National Parks Board's (NParks) OneMillionTrees movement.





3. AIA Vitality



AIA Singapore’s Vitality programme is one of the most comprehensive wellness initiatives in the market, designed to empower individuals to lead healthier lives. By offering a wide range of tools and benefits, the programme encourages members to make positive lifestyle choices that lead to better health outcomes. Members can earn Vitality points by engaging in completing online health assessments, undergoing basic health screenings, adopting healthier habits, and participating in physical activities. As members accumulate points, they progress from Bronze to Silver, Gold and ultimately Platinum Vitality status, unlocking increasingly valuable rewards. The programme also features the Weekly Fitness Challenge, which incentivises members to stay active through weekly goals and rewards. Integrated with the AIA+ App, AIA Vitality allows members to conveniently manage their wellness journey. Aligned with our purpose of helping people live Healthier, Longer, Better Lives, AIA Vitality serves as a supportive partner, enabling individuals to make sustainable health improvements while enjoying a range of rewards and benefits.



In the following section, we highlight key programmes and local engagement activities that have contributed to our AIA One Billion ambition and demonstrate our engagement approach.

Health and financial inclusion initiatives

Physical health

We empower individuals to take proactive steps in preventing illness and disease while providing access to quality healthcare services that enhance their health outcomes.

AIA Vitality corporate wellness

AIA Vitality partners with corporate customers to promote a healthier, more engaged, and resilient workforce through a range of targeted wellness initiatives. These efforts support employee engagement, satisfaction, productivity, and well-being.

Some key offerings include onsite Health Screenings, supporting early detection and timely intervention by offering employees convenient access to preventive health services.

Another key offering is Wellness and Fitness Classes, allowing corporate customers to set up regular or ad hoc classes for their employees. Conducted onsite or at partner gyms, these classes provide opportunities for employees to recharge and rejuvenate, positively impacting their physical and mental health. AIA Vitality also hosts Wellness Days in corporate customers’ offices, partnering with wellness experts and Vitality partners to engage employees through interactive activities and wholesome bazaar experiences. For those who prefer digital options or corporate customers with a hybrid working model, AIA Vitality also offers online wellness webinars led by our Vitality partners to engage remote working employees.

AIA Vitality also organises the #LiveWithVitality Corporate Challenge, an inter-company competition that encourages corporate customers to cultivate a culture of health and well-being. Now in its third year, the challenge continues to offer a mix of health and physical activities that allow employees from participating corporate customers to collaborate, bond and earn points as they compete for the title of Champion in the Corporate Challenge. Participating corporate customers are evaluated based on participation levels, while employees can score in various activities such as health screenings, fitness events, and team competitions, promoting team bonding and collective well-being.



CASE STUDY

A JOURNEY TO WELLNESS

Terence Koh, AIA Vitality member

When Terence Koh first joined AIA Vitality, he was far from being fit and active. “When I first started, I couldn’t even run 800 meters,” he recalls. However, determined to be a positive role model for his growing family, Terence embarked on a transformative journey.

He began by eliminating late-night binge eating and fast food from his routine, replacing them with healthier choices. Starting with daily 30-minute walks, he gradually increased his activity level, eventually incorporating running into his regimen. Over the course of eight months, Terence successfully lost 35kg.

AIA Vitality played a pivotal role in his transformation. The programme’s structured approach, including the Weekly Fitness Challenge, provided consistent motivation and rewards. “AIA Vitality motivates me to push for another 10 minutes more in my runs or get active to hit more than 10,000 steps,” Terence shares. “It’s the sum of repeating these little efforts, day in and day out, that led to my weight loss success today.”

His remarkable health transformation has inspired many, with some reaching out to him personally for guidance and fitness advice. Terence’s story exemplifies how AIA Vitality’s support and resources can empower individuals to achieve their health and wellness goals.



Mental Health

We are committed to integrating mental health support into our holistic approach to well-being. According to a study by the Institute of Mental Health at Nanyang Technological University, one in seven Singaporeans have experienced a mental disorder in their lifetime. We are the first insurer in Singapore to cover mental illnesses, with our AIA Beyond Critical Care insurance plan covering five prominent mental illnesses, including major depressive disorder and obsessive-compulsive disorder, two of the most common mental health conditions in Singapore.<sup>2</sup> By prioritising mental health within our insurance offerings, we have set new industry standards, demonstrated our commitment to tackling the stigma surrounding mental illness, and improved access to care.

Through AIA Beyond Critical Care and other products like AIA Centurion Personal Accident (PA), AIA Singapore continues to lead the way in integrating mental health into its broader approach to health and well-being, empowering individuals to live Healthier, Longer, Better Lives.

Resilience Mindset Programme – Sustainable Self-leadership

AIA Singapore’s Resilience Mindset Programme is a complementary initiative designed to enhance mental well-being among employees. Ever since its launch in November 2020, this quarterly four-week course has reached approximately 1.2 million members of Singapore’s workforce—equivalent to one in three employed individuals. The programme focuses on building mental resilience by encouraging the adoption of positive daily habits, thereby helping participants effectively navigate challenges such as remote work and other stressors. The programme continues to progress, with AIA Singapore introducing the “Sustainable Self-Leadership” series as a part of the Resilience Mindset Programme in the first quarter of 2025. This series aims to empower individuals to balance results with well-being, promoting productivity without burnout. These sessions are designed to help participants strengthen their mental resilience and adopt sustainable self-leadership practices to improve mental health in the workplace. By offering this programme, AIA Singapore demonstrates its commitment to fostering a healthier, more resilient workforce, aligning with the broader AIA One Billion initiative to promote Healthier, Longer, Better Lives across the region.

Mental awareness initiatives in Brunei

In Brunei, we continue to advance mental health awareness through local engagement and product innovation. In collaboration with the Brunei Government’s Health Promotion Centre, consultants and employees were invited to attend a mental health awareness session focused on managing emotional well-being. In June 2024, our Brunei Branch launched Centurion PA, becoming the first insurer in the country to offer personal accident plans with coverage for mental illnesses, including dementia and Alzheimer’s disease. These efforts reflect our commitment to expanding access to mental health support and align with our broader regional goal of fostering holistic well-being.



<sup>2</sup> Ministry of Health. (2017, November 8). State of mental health in Singapore. <https://www.moh.gov.sg/newsroom/state-of-mental-health-in-singapore>





Environmental health

At AIA Singapore, we acknowledge the profound connection between human health and the environment. Climate change is impacting Singapore, presenting challenges such as rising sea levels, increased temperatures, threats to water security and vulnerabilities in global supply chains. These environmental changes have significant implications for public health, contributing to the rise of non-communicable diseases and other health issues.

*Caring for the environment for conservation and connection*

AIA Singapore is committed to environmental sustainability and has actively supported the Garden City Fund’s OneMillionTrees movement, which aims to plant one million trees across Singapore over ten years to transform the city into a “City in Nature”. In 2021, AIA Singapore pledged S\$5 million to support this initiative, underscoring its dedication to enhancing the urban environment and promoting biodiversity. In 2024, the AIA Plant-A-Tree programme in support of the OneMillionTrees movement ran quarterly in March, June, September, and December, having organised a tree planting day for the employees, agency and customers to come together and contribute to the cause.

AIA Singapore’s 5-year target is to have 16,666 trees planted across Singapore through the initiative. Through this partnership, AIA Singapore contributes to restoring nature, benefitting local flora and fauna and improving the well-being of future generations. This collaboration aligns with AIA Singapore’s broader environmental, social and governance commitments, reflecting its dedication to sustainability and community well-being.





Financial inclusion

At AIA Singapore, we are committed to advancing financial inclusion through our AIA One Billion initiative. We engage communities by offering financial education and awareness campaigns, as well as accessible insurance products that support the financial well-being of individuals and families. By understanding the diverse needs of our individual and corporate customers, we strive to provide inclusive and innovative products and solutions that cater to their requirements.

 **Read more on our financial inclusion initiatives at the Group level in the AIA Group ESG Report 2024 [Financial Inclusion Subsection Report].**



Increasing financial literacy through education

At AIA Singapore, we have launched an initiative to enhance customers' understanding of their insurance policies and improve financial literacy, aiming to address the nation's protection gap. A recent study commissioned by AIA Singapore revealed that over 40% of customers are not familiar with the details of their insurance policies. The survey also found that most customers tend to read their policy documents selectively. Accordingly, customers' top three reasons for skimming or not reading their policy documents were the information is difficult to understand, lack of time for a more thorough read and preference for approaching their insurance consultants for advice.

To address this, we have embarked on the Plain English initiative in 2024 to minimise jargon in policy documents and simplify them to enable everyone to better understand what their policies cover and do not cover, allowing them to identify their protection gaps. This includes wording in policy documents, policy contracts, product brochures, and product summaries. Enhancing financial literacy and holistic wellness can go a long way with clear communication, and AIA Singapore hopes this initiative serves as an effective step in that direction. We have also obtained the Crystal Mark, a seal of approval from the Plain English Campaign that verifies the clarity of a document with our efforts. Through this initiative, we aim to encourage more Singaporeans to seek adequate protection.

Supporting our community

The AIA Better Lives Fund, established in 2021 and administered by Community Chest Singapore, the philanthropic and engagement arm of the National Council of Social Service, is dedicated to supporting children with special needs and youth-at-risk, along with their families, to lead healthier, longer and better lives. Through this fund, AIA Singapore has organised various fundraising events, such as the "Grant a Wish with AIA Better Lives Fund" campaign, which aims to fulfil the wishes of disadvantaged children through organisations like Children's Wishing Well and VIVA Foundation. Additionally, the "tokidoki X AIA Better Lives Charity Run 2021" engaged approximately 1,800 participants, raising funds to positively impact the lives of beneficiaries. In December 2024, AIA Singapore also coordinated a volunteering initiative with Children's Wishing Well, where employees joined beneficiaries on a shopping trip to select sportswear and equipment to foster healthy and active living.

On 10 November 2024, our Brunei branch organised its first-ever AIA One Billion Charity Run in conjunction with Brunei's 40th Independence Day. The event aimed to raise awareness of autism and promote community giving while reinforcing our purpose of helping people live Healthier, Longer, Better Lives. The event drew over 500 participants and successfully raised B\$45,000 in support of two local, non-governmental organisations that provide services for the autistic community.

In line with this continued commitment to community well-being, our Brunei branch also supported the Annual YASKA Children Cancer Survivor Bootcamp for the fourth consecutive year in 2024. The initiative provides children who have survived cancer with opportunities for emotional healing, confidence-building and support through meaningful activities. Consultants volunteered their time to engage with participants, reinforcing our strong culture of Purpose-led action. This year, the boot camp expanded to include regional participants from Malaysia, Singapore, the Philippines, Mongolia and Indonesia, reflecting the programme's growing impact across borders.

AIA Singapore's annual flagship fundraising event, Charity Golf, returned for its 9th edition this year. The event unites business partners, employees, and representatives in support of meaningful causes. It has raised over S\$1 million in the past five years for initiatives such as financial assistance for cancer patients, diabetes prevention outreach, and support for children from disadvantaged backgrounds. This year, Charity Golf 2024 focuses on building a greener, healthier Singapore in collaboration with the Garden City Fund and AIA Better Lives Fund, raising more than S\$412,000. Proceeds went towards the Plant-A-Tree programme, part of the NParks' OneMillionTrees movement, supporting the Singapore Green Plan 2030's vision of transforming Singapore into a City in Nature. Through this initiative, AIA Singapore reaffirms its commitment to sustainability and promoting healthier, longer, better lives for all.

These initiatives reflect AIA Singapore's commitment to enhancing the well-being of children and families in need, aligning with AIA Singapore's broader mission to promote health and wellness within the community and providing financial support to children and youth to reach their full potential.





# IMPROVING ACCESS TO QUALITY HEALTHCARE

**This priority focuses on providing greater access to quality healthcare delivering better health outcomes for our customers.**

At AIA Singapore, we are dedicated to enhancing access to quality healthcare for customers enabling them to obtain accurate diagnoses, effective treatments and comprehensive rehabilitation services. Recognising the complexities and challenges within the healthcare landscape, we have implemented an Integrated Healthcare Strategy to provide our customers with more accessible, affordable and effective healthcare solutions.

## Expanding our health offerings across Singapore

Expanding our health offering has enabled AIA Singapore to introduce innovative products, reach diverse customer segments, and enhance access to healthcare. We are leveraging these opportunities to offer more personalised health insurance to customers.

### Enhancing the accessibility and affordability of quality healthcare through partnership with WhiteCoat

In November 2024, AIA Singapore expanded its partnership with WhiteCoat to provide all insured members with more affordable access to telemedicine, mental wellness services, paediatric care, and home health screenings.

Previously, these services were limited to customers with AIA HealthShield Gold Max and selected critical illness plans. This initiative aims to offer convenient, quality and affordable medical care to more Singaporeans and residents.

By broadening access to essential healthcare services, AIA Singapore demonstrates its commitment to supporting the well-being of its customers and enhancing the quality of care. This expansion will enable over a million members across Singapore to gain easier access to on-demand telemedicine services from the comforts of their own homes.

### Expanded Healthcare Partner ecosystem and healthcare services

AIA Singapore has significantly expanded its AIA Quality Healthcare Partners network, now offering customers access to over 600 private specialists, most with at least five years of experience and a clean professional record. This expansion enhances access to specialised medical care, ensuring that AIA HealthShield Gold Max customers receive timely and quality healthcare services.

In addition, as of 4 November 2024, AIA Singapore has two home palliative care providers—Vickycare Pte Ltd and Jaga-Me Pte Ltd—to support insured customers with terminal illnesses. This initiative underscores our commitment to delivering comprehensive and compassionate end-of-life care, offering patients and their families greater support during challenging times.

### Personalising health insurance and health solutions

AIA Singapore is working to develop personalised and affordable protection offerings that effectively address the widening gap between customers' healthcare needs, concerns and insurance coverage.

### Addressing coverage gaps

AIA Singapore has introduced AIA Centurion PA, a pioneering product designed to address the nation's top health concern—dementia. Despite 60% of Singaporeans expressing worry about dementia, over half lack policies covering neurological diseases. AIA Centurion PA aims to fill this gap by offering coverage for conditions like Alzheimer's and Parkinson's, catering to elderly customers up to 80 years old. The plan includes services that support independent living, such as on-demand video teleconsultations and medication delivery through WhiteCoat Telemedicine.

Furthermore, as a leader in the insurance industry, AIA Singapore is dedicated to understanding and meeting the evolving needs of its customers. To underscore this commitment, AIA Singapore recently provided 15,000 Singapore residents with six months of free critical illness and mortality insurance. This initiative aimed to address the coverage gap in Singapore and showcase our commitment to delivering innovative solutions that cater to the specific requirements of its customers.

In addition, AIA Singapore has expanded the insurance coverage to include inpatient mental health treatment in its Group Hospital & Surgical Insurance (GHS) plans, marking the first time such coverage is offered as part of these corporate policies with effect from 2025. This extension is expected to benefit more than 1.3 million employees under our corporate plans, which account for nearly one-third of the nation's workforce. The update is a response to the increasing demand for mental health resources in the workplace. 59% of Singaporeans believe in the need for additional mental health support<sup>3</sup>, citing cost and access as major barriers, according to research. This addition will help close the gap between corporate customers' needs and available insurance coverage.

Under our commitment to addressing coverage gaps, AIA Diabetes Care exemplifies our innovative approach to inclusive protection. Launched in 2017 as Singapore's first critical illness coverage product specifically tailored for individuals with pre-diabetes and Type 2 diabetes, the plan offers guaranteed protection for five key diabetes-related conditions with a renewal guarantee until the age of 80.

By integrating with AIA Vitality, the product provides financial support for medical treatments and encourages customers to proactively manage their health. Since its inception, AIA Diabetes Care has already reached over 1,500 customers, marking a significant step forward in extending comprehensive and sustainable insurance solutions to a traditionally underserved segment of the population. This initiative underscores our broader mission to create value for our stakeholders by promoting healthier, longer, and better lives.

### Personalising healthcare solutions coverage to meet customer needs

AIA Singapore has partnered with Teladoc Health to provide its Personal Case Management services, offering insured, personalised medical advice and support for serious medical conditions. This collaboration enables us to provide tailored healthcare solutions, ensuring that each customer's unique medical needs are addressed effectively. Through this partnership, we demonstrate our commitment to personalising healthcare coverage to meet the diverse needs of our customers.

<sup>3</sup> AIA Singapore. (2024). AIA Singapore boosts mental health support and enhances corporate insurance benefits for over 1.3 million employees. Retrieved from <https://www.aia.com.sg/en/about-aia/media-centre/press-releases/2024/aia-2025-group-insurance-enhancements>

## Transforming AIA with world-class technology

### Enhancing efficiency and customer experience by utilising AI-enabled claims processing

AIA Singapore has enhanced efficiency and customer experience by implementing AI-enabled claims processing. This technology streamlines the entire process, allowing customers to seamlessly book doctors' appointments, pre-authorise and submit claims through the AIA+ App. Currently, over 500,000 claims have been processed annually using this system, ensuring a swift and user-friendly experience. Notably, 92% of claims were submitted digitally, 40% were approved by the AI engine and 98% are paid out electronically. This technological integration has reduced claim turnaround times. The fastest transaction recorded from submission to payment was 14 minutes.

To prioritise user experience by addressing customers' pain points and needs, we have redesigned our AIA+ digital platform to create a "One AIA One Personalised Experience". This cohesive and user-friendly platform surpasses basic functionalities to assist customers in managing their health and wealth. Through the new AIA+, we enhance the digital experience for customers, making it easier for them to manage their policies and payments and access our value-added services. This led to increased customer satisfaction and engagement with the App, with the average rating from Google and Apple App stores increasing from 4.3 in May 2024 to 4.6 in December 2024 after the launch of AIA+.

### L'Tria | Tribe for the integration of Flex Solutions in our eBenefits platform

Our integration of L'Tria's Tribe platform into the AIA eBenefits App underscores our commitment to leveraging world-class technology to benefit both our corporate employers and their employees. Tribe, a Singapore-based flexible benefits solution provider serving markets across Asia, is seamlessly integrated via Single Sign-On (SSO), allowing employees intuitive access to a tailored suite of flexible benefits, recognition and rewards.

By combining Flex, Recognition and Rewards, AIA Singapore empowers employers to optimise costs while enabling employees to focus on benefits that matter most to them and their families. As a market leader in flexible benefits, Tribe enhances employee retention, recruitment, and engagement, reinforcing our mission to help people live Healthier, Longer, Better Lives. Through strategic partnerships with merchants, this innovative solution streamlines benefits administration, providing a seamless experience that fosters a more engaged and satisfied workforce in Singapore.

## Growing wellness regionally

AIA Singapore recognises the importance of encouraging customers and communities across Singapore to manage their health and wellness. Our efforts to grow wellness in the region range from assisting customers to championing mental health.

### Mental well-being and mental health

#### AIA Health360

AIA Health360 is a comprehensive suite of wellness solutions developed by AIA Singapore to support individuals in achieving holistic well-being. Recognising that half of Singaporeans are far from achieving holistic wellness<sup>4</sup> —which encompasses physical, mental and financial health—AIA Health360 aims to address these gaps by offering a range of value-added services and tools.

The four key pillars of AIA Health360, Plan Well, Protect Well, Be Well and Live Well, empower customers to achieve their holistic wellness goals. It offers a range of services and tools, including AIA Plan360, healthcare services and AIA Vitality, each of which is designed to address a different aspect of health. With seamless integration into AIA+, accessing these services and tools has now become more convenient and streamlined.

By focusing on these areas, AIA Health360 empowers individuals to take proactive steps toward achieving their desired lifestyle and overall wellness.

### Employee well-being

AIA Singapore has placed significant emphasis on the growing importance of employee well-being in driving business success. The increasing demand for mental health support and the evolving needs of the workforce highlight our vital role in supporting employees, customers and organisations. Recognising that mental health is as critical as physical health, AIA Singapore is taking proactive steps to address holistic wellness.

Our Think Well initiative, launched in 2023, is a comprehensive digital mental wellness solution designed to address the growing concerns of mental health in the workplace, especially in the aftermath of the pandemic. Offered complimentary to all AIA corporate customers, Think Well provides insured members with easy access to mental wellness support, emphasising that there is no health without mental health. Through our partnership with WhiteCoat, Think Well offers comprehensive mental wellness support to all corporate customers, enabling insured members to complete mental health self-assessments and schedule appointments with certified mental health professionals via text, video, or in-person consultations. Additionally, insured members have access to a comprehensive library of mental wellness articles and videos, all accessible through the AIA eBenefits App. By integrating these resources, AIA Singapore aims to reduce barriers to mental wellness support, providing insured members with the tools and services necessary to manage their mental health effectively. Including inpatient mental health care as standard coverage in our corporate insurance reflects our commitment to an inclusive, supportive, and sustainable work environment.

<sup>4</sup> AIA Singapore. (2023, July 27). 1 in 2 Population in Singapore are unable to live their desired quality of life: AIA Live Better Study 2023 reveals worrying huge gaps in consumers' well-being and happiness. [Singapore quality of life: AIA Study | Media Centre | AIA Singapore](#)



# BUILDING BETTER INTEGRATED HEALTH AND WELLNESS OUTCOMES

This priority builds on leading integrated health and wellness solutions and rewarding customers for behavioural improvements.

## Using data insights to influence corporate wellness

At AIA Singapore, we leverage our AIA Vitality and WorkWell with AIA programmes to empower individuals and organisations to improve health and well-being. These initiatives integrate data insights, health screenings, education and treatments to encourage positive behavioural changes and better wellness outcomes.

For employers, corporate wellness programmes like WorkWell with AIA not only enhance employee health but also drive organisational benefits, including potential savings on reduced absenteeism and insurance costs<sup>5</sup>. Research shows companies with high employee satisfaction due to corporate wellness often outperform industry averages, underscoring the value of investing in workplace wellness.

## WorkWell with AIA

At AIA Singapore, our “WorkWell with AIA” programme is designed to support organisations in enhancing employee well-being across four key dimensions: Live Well, Think Well, Plan Well and Feel Well. This holistic approach empowers employers to address every facet of their workforce’s health.

Our “Think Well” initiative provides a suite of services, including articles, videos, Patient Health Questionnaire-4 (PHQ-4) assessments, mood tracking, journalling, and text-based consultations with psychologists and counsellors. Our platform saw significant engagement between January and December 2024: over 572 articles read, 41 videos viewed, 1,608 text-based consultations conducted, and more than 14,040 mental health assessments completed.



<sup>5</sup> Chapman, LS. (2005). Meta-evaluation of worksite health promotion economic return studies: 2005 update. American Journal of Health Promotion, 2005 Jul-Aug;19(6):1-11. <https://pubmed.ncbi.nlm.nih.gov/16022209/>

# SUSTAINABLE INVESTMENT

**Sustainable Investment is one of our five ESG strategic pillars. This pillar delivers long-term value by seeking sustainable investment outcomes, investing for the future and engaging with our investee companies to achieve our near-term investment targets and long-term net zero commitment.**

AIA Singapore is committed to providing the protection and saving needs of our customers over the long term. We work closely with our strategic partners to drive ESG initiatives and invest in companies with strong sustainability practices that can deliver positive and sustainable returns for our customers over the long term. As a result, we have expanded our investments in these companies and will continue to do so to achieve our long-term Net Zero goal.

We engage existing investee companies to promote and enhance sustainable business practices. It is our belief that engagement is key to achieving long-term sustainable outcomes. Nonetheless, we will consider redirecting investments toward companies that are aligned with our broader decarbonisation goals if the transition for our existing invested companies are either not possible or not occurring at the necessary pace.

As a significant investor, we recognise the influence and responsibility we have. Our team remains deeply committed to delivering sustainable, long-term financial outcomes aligned with our Purpose: helping people live Healthier, Longer, Better Lives.

## Sustainable Investment Priorities

- ⊕ Deepening ESG Engagement
- ⊕ Augmenting ESG Training and Capacity
- ⊕ Broadening Portfolio Inclusions
- ⊕ Enhancing Portfolio Exclusions
- ⊕ Portfolio and Climate Disclosures



**Liu Chunyen**  
Chief Investment Officer and Head of Sustainability

**“Sustainable investment is a key focus for AIA Singapore as we align with Singapore’s vision to be a green finance hub. By integrating ESG considerations into our investment approach, we aim to drive long-term value while supporting the transition to a more sustainable economy.”**



# DEEPENING ESG ENGAGEMENT

**This priority focuses on deepening ESG engagement with investee companies.**

AIA Singapore continuously strives to improve awareness of ESG best practices and influence positive behaviours via active engagements with investee companies. We remain committed to AIA Group's commitment to achieving Net Zero greenhouse gas emissions by 2050. In 2023, AIA Group's near-term investment targets were validated by SBTi, confirming that its Net Zero commitment aligns with science-based decarbonisation pathways to keep global warming below 2°C compared to pre-industrial levels. The investment-related targets apply to our in-scope general account investment portfolio and include one Sectoral Decarbonisation Approach (SDA) target for the Power Generation and Direct Real Estate Sectors respectively, and a Portfolio Coverage Approach target for the remaining portfolio of corporate bonds and listed equity. Implementing this vision requires ESG integration at all levels of the investment process. We have taken initial steps and will be building on this foundation in the coming years.

## Engagement with investee companies to achieve our SBTi targets

Engagement plays a pivotal role in achieving our decarbonisation targets, particularly for the power generation sector in our listed equity and corporate bond portfolios. Together with AIA Group, we encourage investee companies in this sector to align their operations with climate science. By raising awareness of Net Zero commitments, we empower these companies to initiate or accelerate their decarbonisation journeys and adopt science-based targets.

Beyond the power generation sector, our engagement spans other industries within our listed equity and corporate bond portfolios. We actively encourage and support investee companies to set and validate their own Science-Based Targets (SBT), embedding this objective into regular dialogues to foster accountability and progress.

Where engagement alone is insufficient to influence decarbonisation or adoption of SBTi targets, we will explore opportunities to reinvest maturing corporate bonds or consider new investments into issuers who have existing or clearly defined future plans to set SBTi targets and/or a lower emissions profile.

Together with AIA Group, we continue to expand our engagement efforts and contribute to AIA Group-wide SBTi targets, which include a near-term goal of reducing the emissions of the power generation general account portfolio by 49.3% by 2030 from 2019 levels, and achieving 31% of the in-scope portfolio with SBTi-validated targets by the end of 2025.



## Incorporating ESG into investment decision making

The Investment Committee (IC) provides strategic oversight over our investment operations and processes. One of its key responsibilities includes the review and approval of investment mandates, which set out the investment policies, procedures, and ESG-related investment requirements. ESG metrics pertaining to the investment portfolio are tracked and regularly reported to the IC, to inform on our progress and decarbonisation journey in achieving our long-term Net Zero goals and commitments. In turn, the IC is guided by the Investment Governance Framework (IGF), which governs all aspects of investment activity, establishes minimum AIA Group-wide requirements and represents best practice at AIA Group.



# AUGMENTING ESG TRAINING AND CAPACITY

**This priority augments knowledge and capacity among our investment employees through dedicated training initiatives.**

AIA Singapore continues to invest in capability-building initiatives at multiple levels. This reporting year, we conducted an annual ESG risk training for senior leadership, including members of the Board of Directors and the ESGMC. These sessions were designed to enhance the strategic oversight and decision-making capabilities of leadership by deepening their understanding of emerging ESG risks and opportunities in both investment and broader domains.

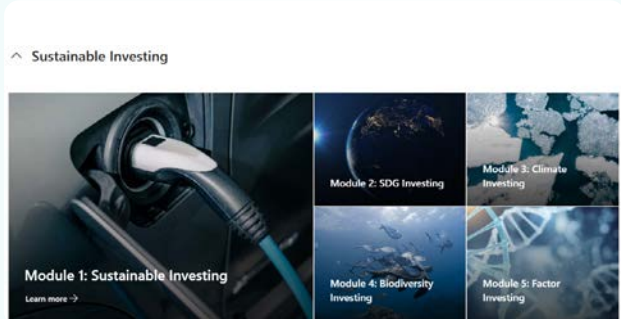
The investment team also participated in a series of targeted trainings and workshops aimed at equipping them with the latest insights and tools to better integrate ESG considerations into investment processes. These ongoing learning opportunities ensure that the team remains responsive to evolving sustainability trends and regulatory expectations.

In parallel, sustainability-related training programmes were extended to AIA Singapore’s distribution channels, supporting frontline teams in understanding our sustainability commitments, and enabling them to engage customers more confidently on related topics. We have also refreshed the internal portal “Investment Campus”, which aims to equip frontline teams with up-to-date insights on our sustainable investing commitments in Singapore, empowering them to engage customers confidently and credibly on ESG-related opportunities and values.



## IKNOW: Investment Campus portal

These efforts reflect our commitment to equipping our workforce with the skills and knowledge needed to effectively address ESG challenges, fostering sustainable outcomes for AIA Singapore and our stakeholders.



# BROADENING PORTFOLIO INCLUSIONS

This priority broadens portfolio inclusions by specific considerations of green bonds, sustainability bonds, renewable and alternative energy and infrastructure as part of the bottom-up investment process.

At AIA Singapore, we recognise the importance of embedding ESG considerations into our bottom-up investment process for our general account investment portfolio so we can deliver investment outcomes that support the long-term needs of our policyholders, as well as the longevity of our business. Our ESG Rating Scorecards, prepared by AIA Group's research analysts, play a pivotal role in ensuring that investment decisions reflect these considerations.

We contribute to the development of regional capital markets by participating in sustainable financing initiatives within the communities where we operate. Together with AIA Group, we collaborate with investee companies, peers, and the public sector, leveraging our technical expertise to promote sustainability and advance our Purpose.

We are committed to contributing to and enabling real-world decarbonisation, as evidenced by our growing allocation, resulting from our bottom-up investment processes to climate solutions, including green bonds, sustainability bonds, renewable energy, and alternative energy infrastructure in our portfolio. As a result of bottom-up integration of ESG considerations within our general account investment portfolio, AIA Singapore general account investment portfolio held US\$1.7 billion in Infrastructure, US\$0.3 billion in the Healthcare sector, and US\$2.9 billion in ESG bonds.



Investments in Infrastructure

US \$1.7 BILLION



Investment in the Healthcare Sector

US \$0.3 BILLION



Investment in ESG bonds (green, social, sustainability)

US \$2.9 BILLION

We have also increased our holdings of green investments, which includes:

- Green infrastructure debt:** As a firm supporter of the Singapore Green Plan 2030, we have participated demonstrably in the Green Singapore Government Securities (Infrastructure) bond issues and holds a portfolio of sustainable infrastructure credits. Importantly, these bonds meet our strategic asset allocation objectives, including investment risk and return targets and asset liability management (ALM) considerations. The Financing Asia's Transition Partnership (FAST-P) collaboration with MAS may further expand our holdings in this space going forward.
- Green bonds:** We support companies with attractive risk-return profiles that are committed to climate transition. We have made strong investments in green bonds issued by such companies and will explore opportunities to scale up our exposure to those that offer attractive risk-adjusted returns.
- SFDR Article 8 and 9 Funds:** Under the Sustainable Finance Disclosure Regulation (SFDR), European Union (EU) asset managers are required to enhance transparency regarding sustainability risks and the impact of investment products. Article 8 Funds promote environmental and/or social characteristics provided that the investee companies adhere to good governance practices; while Article 9 Funds have sustainability as their core investment objective and may designate an index as a reference benchmark for their impact assessment. In 2024, AIA Singapore continued to integrate sustainability considerations in our investment processes. Within our Investment Linked Products (ILP) Funds, more than 50% of ILP Fund's assets under management (AUM) are allocated to SFDR Article 8 and Article 9 underlying funds, reinforcing our commitment to integrating sustainability considerations into our investment strategy. Within our internal global and regional equity fund of fund strategies, more than half of the underlying active investments are in SFDR Article 8 and Article 9 funds.

Spotlight on the AIA Sustainable Multi-Thematic Fund:  
Advancing Sustainable Investing

Launched in 2022, the **AIA Sustainable Multi-Thematic Fund** is a bespoke investment solution exclusively available to our customers. Developed in collaboration with **Robeco**, a leading Netherlands-based investment firm with deep expertise in sustainable investing, this fund offers **wealth appreciation, and measurable real-world impact** through alignment with the **United Nations Sustainable Development Goals (UN SDGs)**, while insurance protection is provided through its unit-linked policy structure.

The fund invests in companies that offer products and services contributing to one or more key sustainability themes, including Sustainable Water, Smart Materials, Smart Mobility, Circular Economy, Sustainable Healthy Living, and Smart Energy. Each company selected for investment also contributes to at least one of the 17 UN SDGs, reinforcing our commitment to sustainable impact. Effective 14 July 2025, there will be two new themes being introduced – New World Financial and Climate Transition. These additions will help diversify and further strengthen investments with the fund.

The fund targets companies that provide solutions to critical sustainability challenges, with the expectation that they will:

- Benefit from long-term growth as their solutions see greater demand from a world transitioning to a more sustainable future;
- Contribute to positive environmental and social impact; and
- Exhibit strong competitive positions, with reasonable valuations.

This approach results in a globally diversified portfolio that generates sustainable financial returns and contributes to measurable positive impact. By using Robeco's SDG Framework and scoring system, we can assess the fund's contributions to the 17 UN SDGs and demonstrate the impact exposure attributable to our investments.

Smart Energy



Sustainable Healthy Living



Circular Economy



Sustainable Water



Smart Materials



Smart Mobility



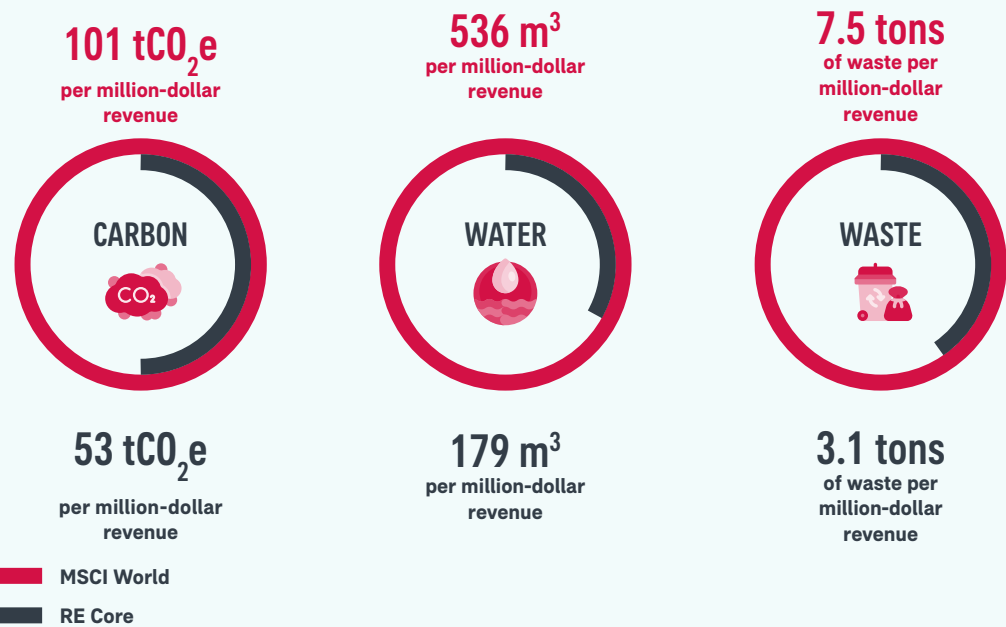
*\*With effective from 14 July 2025 onwards, there will be two new themes being introduced ie New World Financial and Climate Transition.*

The **AIA Sustainable Multi-Thematic Fund** is classified under **SFDR Article 9**, the strictest designation for sustainable funds under the **EU Taxonomy**. This ensures a robust balance between **risk-return characteristics** and sustainable impact across various investment themes. The **AIA Sustainable Multi-Thematic Fund** was **one of three finalists for the APEX Sustainability Award** in the **Sustainability Solutions** category. This recognition underscores our efforts to provide a unique investment solution that meets both **insurance protection and wealth accumulation** needs while generating tangible **sustainable impact**.



Spotlight on Osmosis Resource Efficient Core Equity Fund

The Osmosis Resource Efficient Core Equity Fund is an SFDR Article 8 sustainability focused fund which seeks superior risk-adjusted financial returns, and targets maximum resource efficiency exposure while maintaining a tight tracking error to the MSCI World Index. The fund’s innovative investment approach uses a proprietary Factor of Resource Efficiency to select companies that demonstrate efficient use of resources relative to their sector peers. Combining the carbon, water and waste savings, the Core Equity portfolio was up to 57% more Resource Efficient than MSCI World index as of December 2024.



Source: Osmosis IM, Bloomberg, MSCI. Data as at end December 2024

In 2024, Osmosis was awarded as the Listed Equities manager of the year award at under the Environmental Finance Sustainable Investment Awards. The fund was also identified as the “Best Global Equity Fund” for 2023 by ESG Investing, a London-based media platform covering ESG and sustainable investing for fund managers, institutional investors, and listed companies during a ESG Investing Awards 2023 ceremony.



Building capability in impact investing

At AIA Singapore, we are committed to investing alongside our customers to achieve long-term results that protect and grow the assets under our stewardship. In June 2023, as part of this commitment, we invested in impact funds managed by LeapFrog Investments, a global leader in impact investing.

LeapFrog's investment mandate for sustainable development aligns closely with the UN SDGs. Its focus is to address the unmet global demand for critical financial and health products and services among billions of low-income, emerging consumers. This goal is achieved by backing high-growth, innovative, and scalable businesses across Africa and Asia. In 2021, LeapFrog received the “Pioneer in Transformational Impact” award from

the Financial Times and the International Finance Corporation (IFC), recognising the distinctiveness, scale and longevity of its investment strategy.

Through our investment in LeapFrog, we have witnessed meaningful growth and significant real-world impact driven by their mission and approach. In 2024, LeapFrog companies have reached 559 million people with essential healthcare, financial services, or climate solutions, and generated over US\$7.1 billion in revenues, a 22% compounded annual growth rate on average since its inception. For example, investments by LeapFrog have helped to combat the rise of non-communicable diseases in India through life saving diagnostics without prohibitive costs and the need to travel to city centres; and provided clean energy access to many underserved consumers in Asia and Africa<sup>6</sup>. LeapFrog's approach complements our

broader direction in supporting positive community outcomes and moving toward a more sustainable future.

Supporting the region's transition plans

In November 2024, AIA Group—together with BlackRock, MAS and other partners—signed a Statement of Intent (SOI) to explore ways to work together on a blended finance debt initiative for global investors seeking opportunities to finance corporates' decarbonisation projects at scale in Asia, with a focus on Southeast Asia. The initiative aims to mobilise up to US\$5 billion from public, private, and philanthropic partners to finance transition opportunities in Southeast Asia. This collaboration demonstrates our wider intent to fund appropriate transition opportunities in addition to achieving our SBTi targets.

<sup>6</sup> LeapFrog Investments. (2024). Impact and investment results 2024–25. <https://impact2024.leapfroginvest.com/>

# ENHANCING PORTFOLIO EXCLUSIONS

This priority enhances portfolio exclusions in consideration of our objective to secure long-term investment outcomes.

We prioritise proactive engagement with investee companies over outright exclusion or divestment to advance our Net Zero and sustainability objectives for the general account investment portfolio. We believe that engagement, when executed effectively, offers investors greater opportunities to drive meaningful ESG performance improvements across companies and sectors.

This approach allows us to critically evaluate the transition plans and ESG ambitions of companies, particularly in harder-to-abate sectors, to determine whether supporting their progress aligns with our [Group's Climate Transition Plan \(CTP\)](#)<sup>7</sup>.

When engagement fails to achieve progress in line with our climate goals, divestment may be considered. In such cases, we may explore opportunities to reallocate capital toward companies with lower emissions profiles and/or existing or planned SBTi commitments.

Exclusions are not permanent. We had previously excluded several investee companies given their exposures to coal assets and committed to making no new investments in businesses involved either directly in mining coal or generating electricity with coal. In 2024, they were included back in our investable universe following the divestment of their coal assets, reflecting our support for companies that accelerate efforts to decarbonise and drive change. While we ensure that our objective of delivering long-term financial outcomes is met, we are cognisant that shareholder value, including investment returns, can eventually be impacted by declining sustainability of certain sectors and companies. To address this, we exclude certain sectors from our investment programme both internally and externally. The exclusion list which currently covers tobacco, cluster munitions, and coal-fired power generation is reviewed and maintained regularly. This list applies to general account assets managed by either AIA-managed entities or by external asset managers.


## Exclusion Snapshot

TOBACCO




As a Group, AIA Group took the significant initiative of excluding tobacco manufacturing from the general account investment portfolio in 2018, divesting US\$500 million in corporate equities and bonds. AIA Group's view is that tobacco products are inconsistent with our Purpose, including our wellness initiatives and programmes aimed at encouraging healthier lifestyle choices.

CLUSTER MUNITIONS



The Oslo Convention on Cluster Munitions outlines commitments to prohibit the use and manufacture of cluster munitions. Cluster munitions are a controversial weapon that causes significant civilian casualties, with some of AIA Group's markets signing treaties to ban their manufacture. AIA Group does not invest in such businesses in the general account investment portfolio, and the investment exclusion list reflects this commitment.

COAL MINING AND COAL-FIRED POWER GENERATION



Following AIA Group's complete divestment from coal in the general account investment portfolio, the Group remains committed to making no new investments in businesses involved directly in either mining coal or generating electricity from coal, although the Group retains the ability to invest in green or social bonds issued by such companies if they genuinely constitute green or social bonds and meet the requirements, including the use of proceeds and objectives.



<sup>7</sup> AIA Group Limited. (2023). AIA Climate Transition Plan 2023. [https://www.aia.com/content/dam/group-wise/en/docs/ESG/AIA\\_Climate\\_Transition\\_Plan\\_2023.pdf](https://www.aia.com/content/dam/group-wise/en/docs/ESG/AIA_Climate_Transition_Plan_2023.pdf)

# PORTFOLIO AND CLIMATE DISCLOSURES

This priority focuses on continuing to report annual climate disclosures and develop emission reduction targets for the overall AIA Group portfolio aligned to AIA Group's Net-Zero commitment.

At AIA Singapore, we are aligned with the Group's efforts to achieve the Net Zero commitment, and our assets are captured within the boundary of the Group's commitment and targets. In 2024, our Investment Committee integrated SBTi-related internal reporting metrics such as financed emissions, emissions intensity and engagement efforts into its investment portfolio oversight. Incorporating SBTi targets into investment oversight supports strategic, evidence-based investment decisions that align with our sustainability ambitions. Together with AIA Group, we continue to support and encourage our investee companies to set and validate their own SBTi targets.

## Power Generation Sectoral Decarbonisation Approach (SDA) SBTi target

In line with SBTi guidelines, AIA Group has set an emissions intensity target for its power generation general account portfolio, which includes Listed Equities, Corporate Bonds, and project finance investments in the power generation sector, to reduce emissions by 49.3% by 2030 from 2019 levels. At the Group level, the GHG emissions intensity of this portfolio has decreased from 474 kgCO<sub>2</sub>e/MWh in 2019 to 258 kgCO<sub>2</sub>e/MWh as of 31 December 2024, a 46% reduction since our base year. Over the same period, the GHG emissions intensity of AIA Singapore's portfolio decreased by 17%.

 [Read more in our AIA Group ESG Report 2024.](#)

## Direct Real Estate Sectoral Decarbonisation Approach (SDA) SBTi target

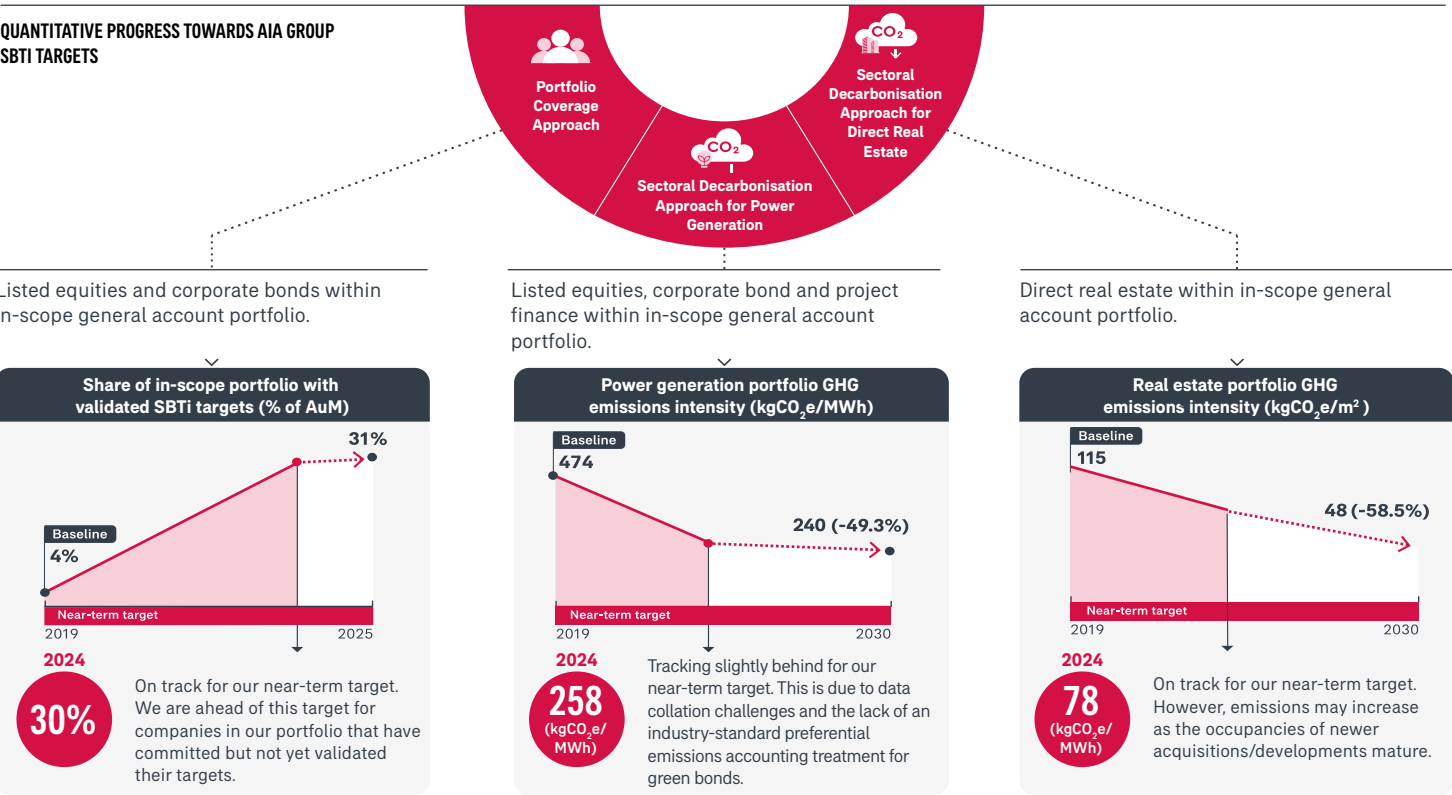
In line with SBTi guidelines, AIA Group has set an emissions intensity target for its Scope 3 Category 15 real estate portfolio (Direct Real Estate), which includes emissions from fuel and electricity consumption in properties owned but not occupied by AIA Group, including vacant areas, to reduce emissions by 58.5% by 2030 from 2019 levels. Greenhouse gas (GHG) emissions intensity of this portfolio has decreased from 115 kgCO<sub>2</sub>e/m<sup>2</sup> in 2019 to 78 kgCO<sub>2</sub>e/m<sup>2</sup> as of 31 December 2024, a 32% reduction since our base year. Over the same period, the GHG emissions intensity of AIA Singapore's non-owner-occupied properties decreased by 28%.

## Portfolio Coverage Approach (PCA) SBTi target

All other sectors within AIA Group's Listed Equities and Corporate Bonds general account portfolio are covered by AIA Group's portfolio coverage target. As of 31 December 2024, 30% of the overall AIA Group portfolio has successfully set and validated SBTi targets, versus the AIA Group target of 31% by the end of 2025. This represents a 26 percentage point increase from our 2019 base year and was driven by engagement with investees and integration of issuers' SBTi alignment status within our investment evaluation process. Together with AIA Group and other Business Units, we

will continue to maintain this momentum towards our overall AIA Group target by the end of 2025, including tracking issuers who have committed to SBTi but have not yet validated targets.

### QUANTITATIVE PROGRESS TOWARDS AIA GROUP SBTi TARGETS







# SUSTAINABLE OPERATIONS

**Sustainable Operations is one of our five ESG strategic pillars. This pillar aims to improve the environmental performance of our operations and incorporate ESG factors into sourcing considerations.**

The sustainability of our workplaces, operations, and value chain is key to building business resilience. We are committed to reducing our environmental footprint through initiatives like the progressive digitalisation of services, which enhance customer experience and reduce paper waste. Guided by the AIA Group’s CTP and validated SBTs, we are taking decisive action to lower emissions in both the near and long term.

In collaboration with our supply chain, we promote responsible ESG practices across the value chain and work to minimise emissions generated on our behalf. By taking ownership of our broader environmental impact and leading by example, we aim to inspire positive change and amplify our collective impact.

## Sustainable Operations Priorities

- ⊕ Ensuring Green Buildings
- ⊕ Improving Our Environmental Performance
- ⊕ Advancing Digital Transformation
- ⊕ Encouraging Good ESG Practice



**Leong Kim Sian**  
Head of Corporate Real Estate

“At AIA Singapore, we are committed to advancing sustainability through greener buildings and innovative real estate practices. By integrating sustainable design and reducing our carbon footprint, we aim to shape a more resilient built environment for future generations.”



**Tan Kian Loy**  
Chief Operations Officer

“Sustainability is at the heart of AIA Singapore’s operations, and we are continuously striving to embed eco-conscious practices across all aspects of our business. The digital transformation of our services significantly reduces the need for paper printout, while delivering convenience to our customers and agency force. We are setting a clear example for operational excellence.”

# ENSURING GREEN BUILDINGS

**This priority ensures that all newly acquired commercial properties adhere to industry-recognised green building standards.**

AIA Singapore ensures that all AIA buildings in Singapore under our management adhere to industry-recognised green building standards. Our real estate asset plans guide us to support the Group target on achieving the carbon emissions reduction and promoting and enhancing AIA's branding in Singapore with prominent AIA signage.

Our physical spaces incorporates sustainable design considerations, and we continuously seek ways to implement energy-efficient measures and environmental management good practices.

We are guided by AIA Group's Investment Governance Framework that acquired commercial properties (excluding leased properties) must achieve green building certification. These certifications allow us to benchmark and continuously improve the environmental footprint of our operations.

By adopting green building practices, we ensure our physical spaces contribute to a healthier planet while offering employees and tenants safe, productive workspaces.

In addition to environmental considerations, AIA Singapore prioritises the safety and well-being of our employees. We maintain secure workplaces through rigorous safety measures, including regular fire drills, and are expanding air quality monitoring in our office spaces to promote healthier indoor environments.



**Key facts for AIA buildings in Singapore**













All our AIA managed Buildings in Singapore – AIA Tower, AIA Tampines and AIA Alexandra – have been awarded Green and Health & Wellness-related certifications.



Soundproof privacy booths within ventilation system



ACHIEVEMENTS TO DATE FOR ALL THREE BUILDINGS

				
		<div>AIA TOWER 117.6 METRES</div>	<div>AIA TAMPINES 38 METRES</div>	<div>AIA ALEXANDRA 54 METRES</div>
	<div>BCA-GREEN MARK CRITERIA FOR HEALTHIER WORKPLACE</div> <ul style="list-style-type: none"><li>Focus on resource efficiency as well as the health and well-being of building occupants.</li><li>Healthy living and optimal workplace initiative and data submission for BCA assessment.</li></ul>	<div>Goldplus Award</div> <ul style="list-style-type: none"><li>Regional office (L19)</li><li>Staff office (L9, L10, L11, L12, L13, L14, L15 and L22)</li></ul>	<div>Gold Award</div> <ul style="list-style-type: none"><li>Staff office (L9)</li></ul> <div>Goldplus Award</div> <ul style="list-style-type: none"><li>Staff office (L2-Agency Office #02-01 and L7)</li></ul>	<div>Goldplus Award</div> <ul style="list-style-type: none"><li>Staff office (L1)</li></ul>
	<div>LEED PLATINUM</div> <ul style="list-style-type: none"><li>Leadership in Energy and Environmental Design (LEED) is the world's most widely used green building rating system.</li><li>A globally recognised symbol of sustainability achievement backed by an entire industry of committed organisations and individuals paving the way for market transformation.</li></ul>	<div>Award achieved</div>	<div>Award achieved</div>	<div>Award achieved</div>
	<div>WELL HEALTH-SAFETY RATING</div> <ul style="list-style-type: none"><li>Created by the International WELL Building Institute (WBI).</li><li>Evidence-based, third-party verified rating for all new and existing building and facility types; it assesses policies and strategies on keeping spaces clean and sanitised, providing essential health benefits and services, communicating health and safety efforts, preparing for an emergency, and on measuring air and water quality.</li></ul>	<div>Award achieved</div>	<div>Award achieved</div>	<div>Award achieved</div>



Prior to 2024, we also achieved the following:

JUN 2023

Awarded BCA-HPB Green Mark Gold Award for AIA Tampines Level 9

Appointed Johnson Control (S) Pte Ltd to kickstart the BCA Healthier Workplace Assessment for AIA Singapore Offices at AIA Tower, Alexandra and Tampines (assessment work duration 6 months)

JUL 2023

Installation of EV charger at AIA Tampines

Adjusted the temperature setpoint at AIA Singapore staff office upward by 0.5°C–1°C

All office lights and TV are OFF when not in use; weekdays after office hours from 8pm onwards, full days on weekends & public holidays



AUG 2023

All office lights and TVs are OFF when not in use; weekdays after office hours from 8pm onwards, full days on weekends & public holidays

Appointed ESG Sustainability Advisory Consultancy Co. to conduct LEED assessment for AIA Tower, Alexandra and Tampines (assessment work duration 11 months)

SEP 2023

Appointed BEE Incorporations for the conduct of the WELL assessment (assessment work duration 6 months)

AUG TO DEC 2023

Completion of Next GEN AIA Singapore staff office renovation:

- AIA Tower Level 10 (Aug 2023)
- AIA Tower Level 14 (Nov 2023)
- AIA Tower Level 15 (Dec 2023)

HIGHLIGHTS SINCE 2023

1. Introduction of built-in centralised general waste and recycling bins at the utility & pantry area
2. Removal of individual waste bins for AIA staff
3. Placement of more indoor greenery plants
4. Installation of office LED lighting, water-efficient taps, and a water leak detection system at wet pantry
5. Adopt green building products (i.e., carpet tiles, ultra-low VOC paint, green label laminates)

These achievements highlight collective efforts across our organisation, from the strategic planning of our facilities to the adoption of sustainable practices in our daily operations. It underscores our unwavering commitment to maintaining a workplace that not only meets but also surpasses established green standards. As we celebrate this achievement, we will continue to build on this momentum and work together towards an even more sustainable future.

# IMPROVING OUR ENVIRONMENTAL PERFORMANCE

This priority focuses on reducing our carbon footprint while also measuring and managing the amount of waste produced from our operations.

## Environmental data insights: Reducing carbon and waste footprint

The Singapore Green Plan 2030 underscores the critical role of sustainable development in addressing climate change, with Energy Reset highlighting the need to reduce emissions from buildings, which account for over 20% of Singapore's total emissions<sup>8</sup>. Greening our buildings is therefore a key strategy in achieving national sustainability ambitions and fulfilling international climate commitments.

Aligned with this vision, we are dedicated to reducing greenhouse gas (GHG) emissions and managing operational waste to foster a healthier planet and more resilient communities. By leveraging enhanced data insights, we proactively mitigate our environmental impact and contribute meaningfully to a sustainable future.

In 2024, AIA Group launched a AIA Group-wide digital environment data collection and analytics platform named 'ESGOne'. The platform captures energy and emissions data to streamline the tracking and reporting progress towards our AIA Group-wide SBTs. We are committed to continuously supporting AIA Group to enhance our environmental data collection processes in future years.

## Energy and emissions

By continually working to minimise our environmental footprint, we ensure the sustainability of our business operations. In 2024, our total energy consumption was 9,016,623.47 kWh, of which direct energy consumption was 107,705.10 kWh and indirect energy consumption was 8,908,918.37 kWh.

In Singapore, all our corporate offices have been renovated with energy-efficient Light Emitting Diode (LED) light fixtures, including signages, cove lights, general office areas, rooms, pantries, meeting rooms, and utility areas.

Additionally, the AIA Alexandra office has introduced a solar panel system in one of its sheltered garden areas, supplying renewable energy to power the lights. This initiative underscores our commitment to sustainability and renewable energy, reducing energy consumption and lowering carbon



emissions, saving 0.144 kWh per hour. Strategically placed for optimal sunlight exposure and protected from the elements, the solar panels ensure efficiency and durability.

In line with our sustainability efforts, AIA Singapore participated in Earth Hour 2024 by switching off the building's perimeter lighting for one hour on March 23, 2024, from 8:30 PM to 9:30 PM. This symbolic act reflects our dedication to raising awareness about energy conservation.

In Brunei, we have also taken steps to reduce energy usage. Both Komplek Harapan and Kampung Pandan offices have transitioned to smart meters and successfully registered accounts to extract electricity usage data for the year. Previously, the meters only displayed usage in dollar amounts, and accurate kWh measurement was not possible due to variations in the purchase and usage tiers. The Brunei branch completed the full transition to smart meters in November 2024. We are now exploring the feasibility of implementing a unified nationwide smart metering system to improve the accuracy and consistency of electricity tracking.

Additionally, our Brunei offices have been upgraded with energy-efficient LED lighting fixtures. In line with our commitment to environmental responsibility, the Brunei branch also participated in Earth Hour 2024 by switching off all lighting on the entire floor on 23 March 2024.

## Greener office renovations for lasting impact

All newly renovated spaces are fitted with water meters to monitor usage and leak detection systems to prevent unnecessary water wastage. We also use Volatile Organic Compounds (VOC)-free or Singapore Green Label-certified paints and install Singapore Green Building Council-certified air-conditioning ducts, enhancing both energy efficiency and indoor air quality. These efforts create healthier workplaces while lowering our environmental footprint.



<sup>8</sup> Ministry of Sustainability and the Environment. (2021). Singapore Green Plan 2030: Energy reset. Singapore Government. <https://www.greenplan.gov.sg/key-focus-areas/energy-reset/>





# ADVANCING DIGITAL TRANSFORMATION

**This priority focuses on increasing digitalisation and automation to reduce the usage of paper.**

## Increasing digitalisation and automation to reduce paper usage

Digitalisation provides AIA Singapore with significant opportunities to enhance customer service, boost productivity, and reduce costs. To fully capitalise on these benefits, we actively monitor the levels of digitalisation and automation across all our operations. Customers can easily purchase products through digital channels, such as portals and Apps, and submit claims digitally. To support seamless online interactions, we continue to invest in technology, expanding access to our products and services.

Our digital transformation journey is a step towards creating a greener, more sustainable future while enhancing efficiency and innovation. By adopting electronic documentation and going paperless, we enable our customers to access their policy documents anytime, anywhere, while simultaneously reducing paper usage and lowering our carbon footprint. This approach reflects our commitment to protecting the environment while delivering convenience to our customers.

Through AIA+, a comprehensive platform that offers customers a seamless, one-stop experience at their fingertips, we have embraced digital innovation. AIA+ provides instant access to policy values, beneficiary nominations, and policy documents. Customers can effortlessly update their contact details, complete transactions, and submit claims. The platform also incorporates AIA Vitality, which rewards healthier lifestyle choices and offers year-round wellness deals and rewards through the AIA Delights Marketplace. Additionally, AIA Healthcare services within the App allow customers to browse specialists under the AIA Quality Healthcare Partners network, book medical appointments, access Teladoc Health Personal Case Management services, utilise their e-Card, request pre-authorisations and submit claims with ease.



## Customer-centric digital transformation: Empathetic, Automated, Simple, and Engaged (EASE) programme

AIA Singapore's customer-centric business strategy, EASE, guides our transition to a customer-focused, digital-first organisation. EASE focuses on delivering Empathetic, Automated, Simple, and Engaged customer experiences through innovation. Key performance indicators (KPIs) are used to track progress, ensuring continuous improvement. The programme's roadmap provides structure for action plans, guiding the integration of EASE across our operations.

Straight-Through Processing (STP) and AI-enabled automated approvals are providing smoother and faster customer experiences. In 2024, 82% of all approved customer transactions across Buy, Service and Claims were completed through STP. 78% of claims were settled within one day, and 97% involved digital payments.

Our shift from paper-based processes has saved more than 310 tonnes of paper in 2024. While business volumes have increased, transactions requiring paper have reduced due to digital adoption. We submit more than 95% of our Buy, Service, and Claims transactions digitally, reducing our need for paper.

At our Brunei branch, we launched iPOS+ in March 2024 to support the shift toward paperless submissions. By December 2024, the initiative achieved an adoption rate of over 90%, with a target of reaching full adoption by April 2025. This achievement marks a significant milestone in reducing paper usage and reflects the broader organisation's commitment to digital transformation and sustainability across all markets.





# ENCOURAGING GOOD ESG PRACTICE

**This priority encourages improvements in ESG performance with vendors.**

At AIA Singapore, we are dedicated to integrating Environmental, Social, and Governance principles in every aspect of our business, including our value chain.

By prioritising sustainable procurement and managing procurement risk, we aim to foster mutual prosperity for both AIA Singapore and our suppliers. Our approach integrates ESG considerations into decision-making, leveraging the scale of our operations in Singapore and Brunei to promote sustainable development and encourage sound ESG practices among our partners and suppliers.

We adopt the [AIA Group Supplier Code of Conduct](#) which aligns with international frameworks like the United Nations Declaration on Human Rights and the International Labour Organisation Core Conventions. We expect our vendors to uphold the standards outlined in the Supplier Code of Conduct. Introduced in 2018, the Supplier Code serves as a foundation for ESG-related discussions, promoting compliance and inspiring suppliers to adopt their own robust ESG policies. We also encourage suppliers to extend these practices to their own supply chains, fostering a culture of sustainability throughout the ecosystem.

**Vendor sustainability assessment**

In AIA Singapore, we have established a comprehensive sustainability assessment, which is distributed to our suppliers to evaluate their sustainability practices. The sustainability assessment forms a key component of the vendor scorecard, ensuring that sustainability is a critical factor in evaluating and selecting vendors from Request for Proposals (RFPs) and tenders.

To reinforce our commitment, we allocate 5% of the evaluation rubric to sustainability criteria for RFPs and tenders exceeding S\$500,000. This change is particularly significant for refurbishment and renovation contracts, which account for substantial expenditure items. As a result of this approach, vendors have proposed better-certified and more energy-efficient equipment for our consideration, many of which have been adopted and implemented to align with our sustainability goals.



**Sustainable procurement training**

In May and December 2024, AIA Singapore conducted two sustainable procurement training sessions, bringing together participants from key business functions, including Real Estate, Sourcing, Corporate Solutions, Sustainability, Marketing, and Human Resources (HR). These sessions fostered a multidisciplinary approach to integrating sustainability into procurement decisions, equipping teams with the knowledge to drive responsible sourcing and ESG-aligned procurement strategies.

To further advance this initiative, AIA Group had also organised a capacity-building workshop for Tier 1 suppliers, who are recognised as the most influential and strategic partners in our supply chain. These workshops align suppliers with AIA Group’s internal procurement guidelines and sustainable practices, reinforcing shared ESG guides.

Through collaboration, training, and ongoing assessments, we empower our suppliers to minimise their environmental footprint, reduce waste, and promote ethical practices while supporting employee well-being. These efforts are integral to driving positive change across our value chain.



# PEOPLE & CULTURE

**People & Culture is one of our five ESG strategic pillars. This pillar empowers our people to succeed through fostering a learning environment, ensuring equitable and fair processes for employment and progression, and creating a diverse, inclusive and supportive culture.**

Our people are key to our mission of enabling Healthier, Longer, Better Lives. Across diverse regions, they shape our culture and drive value for all stakeholders. We focus on fostering leadership, enhancing skills, and supporting career growth. Our Human Resources (HR) strategies are designed to attract, develop, and retain top talent, making us a preferred employer.

## Our culture sets us apart

Our rich history in Singapore and Brunei roots us deeply in the region’s culture and future. This unique heritage unites our organisation, aligning our team with a shared purpose and distinguishing us within the industry. Aligned to the AIA Group-wide Operating Philosophy—“Doing the Right Thing, in the Right Way, with the Right People, and the Right Results will come”—we embody our Leadership Essentials of Clarity, Courage, and Humanity, consistently advocating for excellence. Our Purpose informs daily decisions and actions, motivating us to support and safeguard the well-being of our customers and each other.

Our empowerment-based operating model, underpinned by these cultural principles, fosters an engaging environment where employees can deliver on our commitment to continuous improvement, embodying our belief in “Believe in Better”. By investing in our people and culture, we ensure that AIA Singapore remains a dynamic and progressive organisation capable of adapting to the evolving needs of our customers and the broader community. This commitment enables us to transform our organisation and the industry by helping more people live Healthier, Longer, Better Lives.

## People & Culture Priorities

- + Supporting Development and Career Progression
- + Accelerating Progress in Diversity and Inclusion
- + Strengthening Risk Awareness
- + Enriching and Rewarding Opportunities for All



**Aileen Tan**  
Chief Human Resources Officer

**“We are committed to cultivating a workplace that is both inclusive and high-performing. We empower our employees to pursue excellence, fostering their personal and professional growth. This dedication ensures that our team is well-equipped to deliver exceptional service to our customers and contribute meaningfully to the community.”**



# SUPPORTING DEVELOPMENT AND CAREER PROGRESSION

**This priority fosters a learning culture that supports the development of our people.**

At AIA Singapore, nurturing a culture of continuous learning and development is a key priority. We are dedicated to providing meaningful opportunities that empower our people to grow, unlock their potential, and enhance their skills. By fostering an environment that values growth and encourages our employees to embrace new challenges, we ensure they remain confident in strengthening existing and acquiring new capabilities and experiences.

## Building future leaders

Developing future leaders is integral to our success. Strong leadership reinforces our organisational culture and ensures sustained employee engagement. We are focused on building a robust internal talent pipeline that drives both individual and organisational development. This commitment to cultivating leadership capabilities plays a crucial role in supporting the long-term growth and sustainability of our business.

### Leadership development

At AIA Singapore, leadership development is a cornerstone of our commitment to empowering individuals to drive progress and achieve our strategic goals. Each year, we send leaders and key talent to the AIA Leadership Centre programmes organised by AIA Group. Such programmes enable learning and knowledge sharing across the various entities of AIA Group. In 2024, we also conducted local programmes focusing on skills for effective conversations and coaching.

### Succession and organisation planning

Succession and organisational planning are integral to building a resilient leadership pipeline. Through our annual Organisation and People Review process, we identify and prepare successors for critical leadership roles. In the process, we also identify critical talent, or Key Man Risk, which helps us in workforce planning and development. Additionally, we enrich our leadership capabilities by attracting diverse talent with the expertise required to shape the future of AIA Singapore. This comprehensive approach ensures that we remain agile and well-positioned for continued success.







*Ms Wong Sze Keed, CEO, AIA Singapore, Mrs Mildred Tan, Chairman, SUSS Board of Trustees, and an Independent Non-Executive Director of the AIA Singapore Board, and Professor Tan Tai Yong, President, SUSS*

Building a future-ready workforce

At AIA Singapore, cultivating a future-ready workforce is central to our mission. We are dedicated to enhancing our employees’ capabilities, enabling them to reach their full potential. Our commitment is evident through strategic investments in talent acquisition and the development of skills in both established and emerging business sectors. This approach includes the creation of innovative training programmes aimed at reskilling and upskilling our workforce.

In 2024, we continued our focus on building expertise in technology, digital, and analytics (TDA) through upskilling our talents in these areas. The AIA Singapore Data Science Community of Practice was also established with the aim of promoting data literacy and the use of emerging technology in the enterprise. Additionally, AIA Singapore and the Singapore University of Social Sciences (SUSS) launched Singapore’s first Minor in Insurance Fundamentals as part of a newly signed Memorandum of Understanding (MoU). This programme, which commenced in January 2025, aims to cultivate and expand the pool of future-ready talent in the insurance industry. This shows our commitment to continuously developing our existing workforce as well as the future talent in the industry.

AIA Singapore remains committed to building a future-ready workforce by investing in structured training programmes and specialised career roadmaps for its employees and a network of over 5,000 consultants. Our commitment to cultivating the most skilled, productive, and professional employees and consultants was further recognised in 2024 when AIA Singapore received the IBF Golden Jubilee Advance (Skills Development) Award from the Institute of Banking & Finance Singapore. We aligned our

in-house training with IBF-accredited programmes and the Skills Framework for Financial Services, ensuring employees are equipped with critical core skills such as data analytics, cybersecurity, and project management. Through initiatives like the IBF-endorsed training and the Technology in Finance Immersion Programme (TFIP), we support mid-career professionals transitioning into new roles while ensuring all new consultants achieve IBF Level 1 certification. By prioritising upskilling and reskilling, we foster a culture of continuous learning, innovation, and excellence that meets evolving industry demands and better serves its customers.



Learning and development

At AIA Singapore, we are dedicated to fostering a learning culture that supports our employees’ current roles as they advance within the organisation. Our commitment to continuous learning is integral to our goal of enabling our people to upskill, reskill, and adapt to the evolving work environment. We offer a holistic learning approach that empowers our employees to acquire new knowledge and skills through various avenues, including on-the-job experiences, mobility opportunities, collaborative projects, in-person and virtual lessons, digital self-learning, and mentoring and coaching.

We believe that career mobility and assignments across different business units or functions provide our employees with valuable learning opportunities and help build connections throughout the organisation. These experiences enable our people to develop new skills and expand their professional networks within AIA Singapore. To ensure our training programmes remain relevant and effective, we continually research the skills and knowledge required in our industry, incorporate employee feedback to enhance programme designs, and deliver initiatives that address these needs. Additionally, our employees are required to complete regular mandatory training on a range of technical, governance, and conduct-related topics.

In 2024, we focused on building critical core skills in our leaders and employees to strengthen our fundamentals, with a deliberate focus on communication because effective communication is key to collaboration and delivery excellence. The learning offerings target a range of communication skills – from effective writing to storytelling to negotiating. Over 1/3 of the workforce completed courses related to communication through digital and in-person learning channels.

To promote self-directed continuous learning, we provide digital learning content through platforms like the AIA Learning Hub, which hosts thousands of digital courses accessible to all employees. In 2024, more than 10,000 digital courses were available to support employee learning needs, and we observed an increase in the adoption of digital learning from the previous year.



Employee coaching and internships

Employee coaching and internship opportunities are integral to our leadership initiatives at AIA Singapore. Through these programmes, we actively support our employees in expanding their networks, seeking mentorship, and fostering communication across various departments and levels of seniority. Our internship programmes for our Business Units offer students hands-on career experiences with AIA Singapore, equipping them with essential skills and insights in a dynamic, customer-focused environment. Additionally, these initiatives allow us to identify and nurture promising talents for future roles within our organisation.

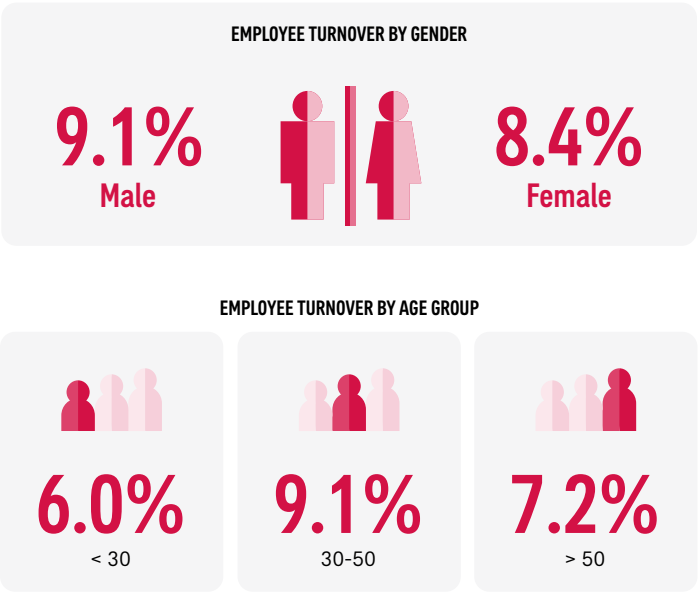
AIA Singapore offers internship opportunities to students as part of our continued talent acquisition strategy and efforts to address young talent’s demand for job flexibility and meaningful careers. An AIA Internship Programme was launched in 2024, a six-week programme offering students hands-on experience in financial services. They gained industry insights by learning from experts about the life insurance sector and AIA Singapore’s leadership role. Participants of the programme engaged with financial services directors to understand financial planning, earned recognised certifications such as Capital Markets and Financial Advisory Services (CMFAS) licences, and enhanced their financial literacy and personal development skills. The programme also included mentorship and networking opportunities with industry professionals, directors, and AIA executives, as well as exposure to AIA’s digital tools and involvement in corporate social responsibility activities like tree planting and a Vitality telematch. The next intake is scheduled for May 2025. Additionally, we reintroduced the AIA Mentorship Programme in 2024, which had 22 mentors and 37 mentees. The 12-month programme aims at fostering professional growth, employee engagement and knowledge sharing.

Employee engagement

Employee engagement is the foundation of our collaborative and inclusive workplace at AIA Singapore. To ensure we continually foster a supportive environment, we assess engagement annually through the Gallup Q12 Employee Engagement Survey. The insights gathered inform targeted strategies to strengthen and sustain high levels of employee engagement across our business units and functions.

In 2024, we maintained a participation rate of 98% in the survey, with AIA Singapore achieving an employee engagement score that placed us in the 82<sup>nd</sup> percentile of Gallup’s global finance and insurance industry benchmark. Our employee turnover rate stood at 8.7% in 2024, reflecting our continued

efforts to foster meaningful employee conversations and implement actionable improvements. These initiatives, along with broader, people-focused programmes, help us cultivate a workplace that attracts, rewards, and retains exceptional talent.



RECOGNISED AS AN EMPLOYER OF CHOICE IN 2024

Our unwavering commitment to our people has earned us multiple prestigious accolades in 2024, both at the local and regional levels, reflecting the strength of our employee-centric initiatives and organisational culture.

- This year, we received recognition for the following awards and accolades:
- “Health Insurance Company of the Year” at the 28th Asia Insurance Industry Awards 2024.
  - “Insurance Company of the Year” for the fifth time at the 9th Asia Trusted Life Agents and Advisers Awards.
  - Awards in three prestigious categories: “International Life Insurer of the Year – Singapore” at the Insurance Asia Awards 2024.
  - “Best Employee Insurance Provider” at the HR Vendors of the Year Awards 2024, marking 19 consecutive years of recognition, as well as being recognised as the “Best Corporate Healthcare Provider” and “Best Corporate Wellness Provider”.
  - Our Chief Corporate Solutions Officer, Kenneth Tan, received the Leader of the Year Silver Award at the HR Vendors of the Year Awards 2024.
  - Ranked First in the Insurance and Risk Management Sector for the fourth year in gradsingapore’s list of Singapore’s 100 Leading Graduate Employers.

We will continue our employee engagement efforts to ensure we retain our employees and enhance their experience during their tenure with AIA Singapore.





## Tied Distribution learning and development

AIA Singapore implemented the AIA Group-wide Premier Agency Strategy dedicated to nurturing top-tier consultants across our expansive network by employing innovative recruitment, learning, and development practices. This strategy directly enhances the quality of the advice we provide our customers and strengthens our ability to customise solutions tailored to their needs.

### Going digital

A key component of our strategy is embracing digital transformation. In 2021, AIA Singapore introduced iSMART, a platform designed to empower consultants to take on the role of their own Chief Marketing Officers (CMOs). Through iSMART training, consultants gain access to valuable resources and tools, equipping them with the necessary skills to improve their social media presence, digital marketing proficiency, and lead generation capabilities. This training enables them to engage and connect with potential customers while driving sales. Collaborating with both internal and external experts, we developed 21 e-learning modules and 10 instructor-led workshops focusing on areas such as Digital Branding and Marketing, Social Media Prospecting, and Virtual Selling.

AIA Singapore introduced iSMART training to enable consultants to establish their personal brand on the social media landscape. The module equips them with skills to identify customer segments and create content that attracts, nurtures, educates and converts. The module also touches on best practices when it comes to selling insurance via a virtual platform. Topics covered in the programme included establishing confidence online, adding energy and impact during presentation, reading buying signals, and adapting different selling approaches. The facilitator-led workshops also helped to reinforce consultants' learning from the 21 e-learning modules launched on our learning management system, iLearn. After attending the workshops, most participants feel that they understood better how to curate content that is relatable to different customer segments. Following the rollout of iSMART training in May 2022 across AIA Singapore, consultants have benefitted from this training, enhancing their ability to effectively navigate the evolving digital landscape.

Stepping up in 2024, in partnership with external experts, we launched the Social Media Training Series ranging from entry level to expert level, helping our consultants and leaders with differing proficiencies and equipping them with knowledge and skills to boost engagement, build meaningful connections and, most importantly, drive conversions. A total of four different programmes were rolled-out – an entry/beginner's level programme covering growth fundamentals and personal brand discovery and design;

a basic level programme on content creation aiming to help learners create better content, and faster, with effective use of AI tools; two different streams of the intermediate level programme – social media selling and social media prospecting for consultants and leaders respectively, where they get to refine their strategies for sales and recruitment; and finally an expert level class (leaders only), enabling leaders to hyper-grow their business by scaling their social media efforts and establishing leverages, with strategic collaboration and outsourcing.

### Developing future Tied Distribution leaders

AIA Singapore is committed to developing the next generation of agency Tied Distribution leaders by providing opportunities for skills, knowledge and attitudinal training development, recognition, and peer support learning through platforms such as:

- For Aspiring Leaders: Build -To-Grow programme, which comprises a leadership boot camp, Discover the Leader in Me, Recruitment 101 and huddle sessions to prepare them for the leader pathway.
- For New leaders: Implementation of the LIMRA's Pacesetter Programme as mandatory training, leading to the CIAM pathway to future-proof their agency management success. This will also lead them to pursue the Agency Manager Training Course (AMTC) to further enhance their foundational leadership training.
- For Experienced Leaders: To continue the CIAM pathway through two distinct programmes, namely the Agency Enhancement Series (AES) & Managing Agency Profitability Series (MAPS), to ensure long-term agency growth and sustainability.

We have introduced complementary leadership development programmes in areas such as coaching, building cultures, developing next-generation leaders, public speaking, and digital district branding.

### Uplifting data security capability

AIA Singapore has enhanced data security by forming a task force and conducting a cross-functional review focusing on People, Process, and Technology. A cybersecurity solution framework was developed in 2023, and we rolled out mandatory security awareness training for all consultants and leaders.

Rooted in over a century of trustbuilding, we are unwavering in our commitment to the ongoing development of our consultants, ensuring that these initiatives lead to better outcomes for customers, their families and a more sustainable insurance industry for the future.



## Rewarding Excellence

AIA Singapore's consultants play a crucial role in helping us fulfil our Purpose of enabling individuals to live Healthier, Longer, Better Lives. Our extensive consultant network is instrumental in promoting this mission by encouraging potential customers and local communities to prioritise their well-being. We recognise and reward our top-performing consultants, offering them opportunities to contribute meaningfully to their communities while supporting their membership in the Million Dollar Round Table (MDRT). MDRT is an esteemed global association that honours excellence and advocates for ethical standards in the life insurance and financial services sectors.

Our MDRT members are a shining example of the high-quality service and unwavering support we provide to our customers. An MDRT membership is recognised internationally as an exclusive award for those who demonstrate leadership rooted in purpose, showcasing exceptional professional knowledge, strict ethical standards, and superior customer service. AIA continues to lead the industry as the only multinational company to be recognised as the #1 MDRT Multinational Company for an unprecedented nine consecutive years, from 2015 to 2023, as the company with the largest number of MDRT members in the world during this period. This means that 1 in 4 AIA Group consultants are MDRT members, which represents the top 10% of industry practitioners worldwide. Furthermore, AIA Singapore has ranked first place for the 10<sup>th</sup> time in the Singapore market for the largest number of MDRT members, based on our 2023 production.



# ACCELERATING PROGRESS IN DIVERSITY AND INCLUSION

**This priority promotes workplace diversity and advances our culture of innovation and inclusion.**

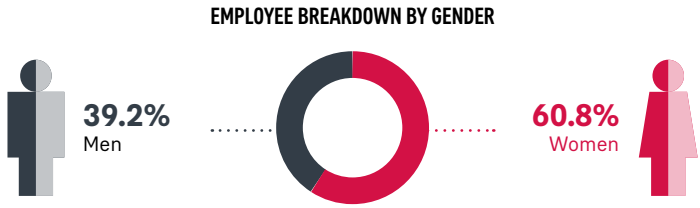
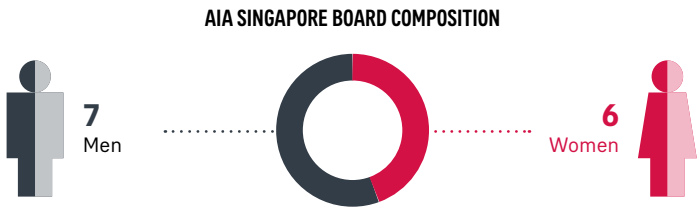
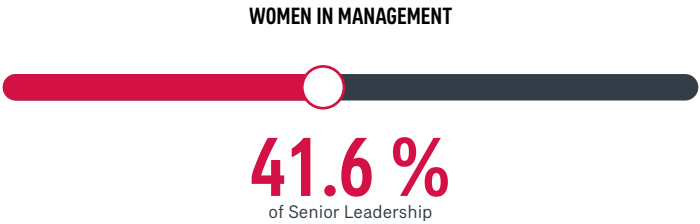
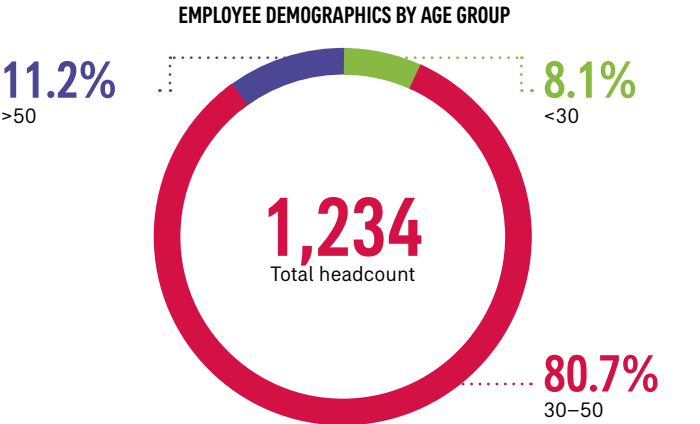
At AIA Singapore, we view diversity as one of our greatest strengths, bringing together individuals from diverse backgrounds to work towards our shared Purpose. To achieve the best outcomes for both our people and our business, we prioritise creating an inclusive workplace that celebrates differences and fosters open, constructive dialogues. We actively seek diverse perspectives across our markets, believing that such diversity drives innovation, enhances decision-making, increases adaptability, and improves problem-solving.

As part of the onboarding process, all new employees are required to complete training on AIA Group’s Code of Conduct, which includes a focus on our commitment to inclusion and non-discrimination. In addition, our Employee Conduct Policy, along with e-learning modules on unconscious bias and anti-harassment, sets clear expectations for workplace conduct and professionalism. These resources also provide channels for employees to escalate concerns if necessary. AIA Singapore is dedicated to maintaining a work environment free from bullying and harassment, with a firm commitment to non-discrimination based on race, religion, gender, nationality, age, disability, military service, marital status, or sexual orientation.

At AIA Singapore, we are committed to cultivating an inclusive workplace that values individuals from all backgrounds. As of 31 December 2024, women made up 60.8% of our employee population, with 41.6% of senior leadership positions held by women. We have established a Board Diversity Policy, committing to non-discrimination in all aspects of its business, starting from its leadership. AIA Singapore has exceeded its goal of having 40% women in senior leadership.

There is strong C-suite support for diversity and inclusion initiatives at AIA Singapore. Staying dedicated to our beliefs, to mark International Women’s Day 2024, we hosted a breakfast panel with three of our executive committee leaders, who shared insights on building an inclusive workplace culture and overcoming unconscious biases.

Further demonstrating our commitment to gender diversity in leadership, our Chief Investment Officer and Head of Sustainability, Liu Chunyen, is a founding member of the Bloomberg Women’s Buy-Side Network, an industry initiative aimed at advancing female representation in investment management. Her involvement underscores AIA Singapore’s dedication to fostering an inclusive financial sector and empowering women in leadership roles.





# STRENGTHENING RISK AWARENESS

**This priority embeds a culture of ethical decision-making and strong risk management.**

We embed a culture of ethical decision-making and strong risk management by ensuring that all employees understand their risk exposure and are empowered to make informed decisions in alignment with our goals. Trust is at the core of our operations, and it drives every customer interaction and stakeholder engagement. It forms the foundation of AIA Group’s century-long operating history and market leadership in many regions. Our Operating Philosophy, “Doing the Right Thing, in the Right Way, with the Right People... and the Right Results will come,” reflects the highest professional standards we uphold.

AIA Group’s Operating Philosophy and Code of Conduct establish clear expectations for risk awareness, with designated channels for employees to report potential risks. Through regular training and internal communications, we ensure that employees are equipped with the knowledge to manage risks effectively and know how to report concerns—either to their manager or via our internal and external hotlines.

Annually, employees certify their compliance with the Code of Conduct and other essential policies. We also gauge the level of employee confidence in the handling of ethical concerns and evaluate whether managers create a conducive environment that encourages employees to voice their concerns. This reinforces our commitment to ethical behaviour and encourages a culture of speaking up when potential risks arise.



# ENRICHING AND REWARDING OPPORTUNITIES FOR ALL

**This priority ensures fair, accountable and equitable processes for employment, progression, and rewards.**

## Recognising and rewarding our people

At AIA Singapore, recognising and rewarding our people is a priority, and we are committed to fair and equitable performance evaluations that highlight individual and team contributions. Our performance management framework encourages ongoing conversations between managers and employees about achievements and progress throughout the year. Managers provide continuous feedback, coaching, and support to foster professional development and growth.

To attract, retain, and engage diverse talent, we ensure that our reward programmes are competitive and equitable, with no bias based on gender, ethnicity, age, disability, or other non-performance-related factors. Our employees appreciate the clarity, transparency, and market alignment of our reward offerings. Additionally, our Employee Share Purchase Plan allows employees to connect to our success, providing them with an opportunity to purchase AIA shares and receive matching shares over time.



## Embedding our Purpose through well-being support

Embedding our Purpose through well-being support is also integral to AIA Singapore's values. Health and well-being are central to our mission, and we offer comprehensive benefits and workforce well-being programmes to help our people and their families maintain their health. We support employees' physical, mental, social, and financial health through AIA Vitality and initiatives like WorkWell with AIA. The programme includes tailored learning sessions, on-site and virtual health activities, and other resources to promote overall well-being.

Employees also have access to various well-being benefits, including discounted gym memberships, access to professional support on mental wellness, complimentary and on-site health screening and wellness spaces such as nursing rooms.

## Supporting employee mental health and well-being

Our Purpose of promoting Healthier, Longer, Better Lives drives how we support both our employees and customers. This is reflected through our holistic well-being approach, built on four key pillars: Think Well, Feel Well, Live Well, and Plan Well.

The "Think Well" pillar highlights the importance of mental health, reflecting our belief that a healthy mind is just as important as a healthy body. During AIA Singapore's Mental Health Month in October, we focused on fostering mental resilience in the workplace. AIA Singapore actively supported the AIA Group-level Mental Health Month with initiatives promoting well-being and environmental consciousness. In September and October, we organised activities such as exercise and mindfulness sessions, a health and wellness webinar, and a movie night to enhance employee well-being.

Further strengthening its commitment to employee well-being, AIA Singapore implemented the ME@AIA programme, introduced by AIA Group in 2023. This programme, offered in three versions—individual, manager, and team—equipped 153 employees in 2024 with skills in energy and stress management, fostering resilience and a balanced approach to health.

We also actively participated in the AIA Group's AIA CAN campaign by driving eco-office actions focused on waste management, energy and water conservation, and sustainable procurement, with ESG Champions leading these efforts. Additionally, AIA Singapore launched the Green AIA series (GAIA), hosting sustainability-focused events, including a recycling and fabric tote workshop in collaboration with the AIA Group office and a Marine Biodiversity Trail to raise awareness about environmental preservation. Meanwhile, our Brunei branch participated in community-driven initiatives like the Brunei River Cleanup, collecting 658kg of waste to support environmental wellness and teamwork.





# EFFECTIVE GOVERNANCE

Effective Governance is one of our five ESG strategic pillars. This pillar ensures that we continue to operate to the highest standards of business practices, both in terms of our engagement with stakeholders and how we manage risks. This provides the necessary management oversight, incentives and organisational accountability, data governance systems and transparent reporting to enable us to succeed.

Effective corporate governance is the cornerstone of our business and the foundation of trust and accountability. As insurers, we are committed to fostering customer confidence while ensuring long-term stability, growth and resilience within the organisation. Robust oversight by the Board and Management supports responsible operations integral to our business and organisational culture. Guided by international corporate governance best practices, local regulations and AIA Group's internal policies, we have a clear and comprehensive framework that ensures the highest standards of business conduct. Our governance structure enables us to maintain clear lines of responsibility and accountability, uphold transparency, and effectively manage our risks.

## Effective Governance Priorities

- + Board Governance
- + Ensuring Effective Risk Management and Responsible Business Practices
- + Promoting ESG Best Practices
- + ESG Ratings and Index Inclusions



**Penny Koo**  
General Counsel and  
Company Secretary

"At the heart of our governance lies a steadfast commitment to transparency and integrity. We take pride in our unwavering commitment to serving our customers with excellence, ensuring trust and accountability in every aspect of our operations."



**Khoo Kay Hwee**  
Chief Risk Officer

"Our risk management framework balances immediate priorities with long-term resilience to deliver sustainable growth while adjusting to the changing operating environment."



**Afees Ashroff**  
Chief Technology Officer

"By establishing a strong information security governance framework across our technology systems, AIA Singapore safeguards our customers' data privacy, protects intellectual property, and strengthens cybersecurity resilience. We are committed to upholding the trust and securing the information that matters most to those we serve."

# BOARD GOVERNANCE

**This priority fosters business integrity and sound decision-making through a diverse and highly qualified Board.**

Our Board is responsible for the development and implementation of AIA Singapore’s corporate governance practices. It ensures a high standard of governance is maintained in all aspects of the business, sets the strategic direction for AIA Singapore and ensures accountability and sustainability through appropriate levels of review, challenge, and guidance in its relationship with the Management. It is ultimately responsible for the sustainable performance of AIA Singapore. Our Board’s primary role is to govern the organisation by establishing a robust governance framework that safeguards our interests and delivers value to shareholders and other stakeholders. Collectively, the Directors oversee and evaluate our strategies, policies, and performance, ensuring alignment with business objectives, statutory compliance, and other obligations while driving long-term success.

Our Board is composed of members with a diverse range of skills and expertise, including actuarial, business, finance, insurance, investment, law and management. They also bring a deep understanding of the company and the broader financial industry. They are supported by a governance structure that ensures effective oversight with enhanced decision-making by the Board committees. Operational responsibilities are delegated to the Management, while the Board retains ultimate control and accountability.

 [Read more on our Board of Directors in our Corporate Website.](#)

## Board independence

Independence, objective judgement and diversity of thought and background are vital to the Board’s ability to act in the best interests of AIA Singapore. Other than AIA Group’s Regional Chief Executive, Group Chief Risk Officer and AIA Singapore’s Chief Executive Officer, all other Board members are Independent Non-Executive Directors (INED). We strive to foster unbiased decision-making and robust oversight to support our long-term success.

## Board diversity

We recognise that diverse leadership enhances decision-making and fosters stronger connections with our stakeholders. AIA Singapore is committed to non-discrimination in all aspects of its business, including the appointment of Board members.

In accordance with our Board Diversity Policy, consideration and selection of candidates for appointment to the Board are based on merit, including the candidate’s integrity, experience, educational background, industry or related expertise and general experience. Our Board has a mix of nationalities, educational backgrounds, expertise, gender and age.

 [Read more on our Board Diversity Policy.](#)

## Board training and development

All newly appointed Board members receive detailed induction training on the AIA Singapore’s organisational and governance structure, strategy, key business activities and operations, risk management, and governance. Additionally, the Board is continuously updated on key aspects of the AIA Singapore’s business, including financial performance, risk and compliance, operations, and ESG matters. Regular trainings are held on evolving industry trends and risks, regulatory developments, and accounting standards.

Directors are also encouraged to engage in professional development to enhance and refresh their knowledge and skills on relevant topics. In 2024, the Board participated in an ESG training session to enhance their understanding of environmental, social, and governance issues, ensuring alignment with our sustainability goals.





# ENSURING EFFECTIVE RISK MANAGEMENT AND RESPONSIBLE BUSINESS PRACTICES

This priority effectively manages ESG-related risks and opportunities throughout our business.

## Effective risk management

Effective risk management is fundamental to delivering AIA Singapore’s strategy and honouring commitments to all stakeholders.

The Board is responsible for overseeing our risk management practices and monitoring material risks and opportunities, including those related to ESG issues.

The Board is supported by the Board Risk Committee and executive risk committees comprising senior executives – the Operational Risk Committee (ORC) and the Financial Risk Committee (FRC) – which report to the Board Risk Committee.

 [Read more on the roles of the Committees in our Climate-Related Disclosures - Governance section.](#)

## Risk Management Framework

AIA Singapore’s Risk Management Framework (RMF) ensures that the necessary capabilities and processes are in place to identify, assess and monitor both existing and emerging risks within the organisation.

The Board of Directors is responsible for reviewing this framework regularly to ensure it remains effective.

ESG-related risks are addressed according to the process outlined in the RMF and categorised based on their potential impact on AIA Singapore’s operations. Effective governance, including proactive discussions with internal and external stakeholders, enables us to address and manage these risks over time and to capture emerging opportunities.

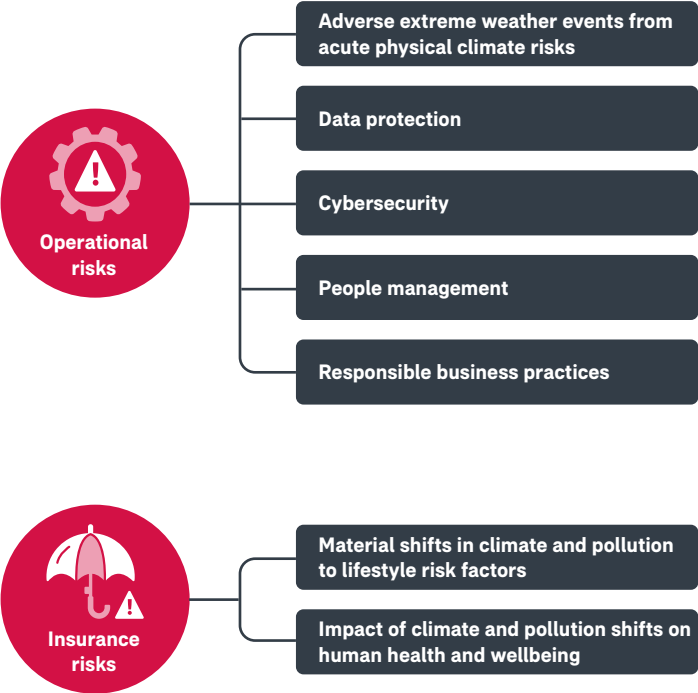
## Risk testing and analysis

Regular tests of risk procedures and controls are conducted to ensure robustness and appropriateness against the current and future operating environments. AIA’s Group internal audit function provides independent assurance on the effectiveness of key controls and recommends improvements as necessary. The effectiveness of the RMF is also independently assessed on a regular basis.

AIA Group conducts scenario testing and business continuity analysis, which includes AIA Singapore, to assess the resilience of the business under multiple stress conditions and incorporates the learnings into risk frameworks and tolerances. This work also ensures stable and continuous operations and the availability of adequate capital to provide protection to our customers under a wide range of circumstances.

 [Read more in the Enterprise Risk Management section on our Effective Governance website.](#)

## ESG RELATED RISK EXAMPLES RELEVANT TO AIA





Responsible business practices

Delivering our purpose of helping people live Healthier, Longer, Better lives is deeply intertwined with ensuring our responsible business practices. By upholding ethical standards and prioritising transparency, fairness, and the well-being of our customers, we can create sustainable value that aligns with our mission and supports long-term positive impact on society. We take great pride in being there for our customers, offering unwavering support in whatever they need and ensuring that we maintain the highest standards of responsible business practices in everything we do. Across all our operations, we remain dedicated to demonstrating integrity, transparency, and accountability, ensuring that our customers' trust is earned and consistently honoured.



Code of Conduct

The AIA Group Code of Conduct provides clear guidance on how we conduct business and defines the high professional standards to which we hold ourselves. It reflects our Operating Philosophy and is key to maintaining trust and building sustainable relationships with all stakeholders – customers, consultants, distribution partners, regulators and investors.

As part of AIA Group, the Code of Conduct applies to everyone who works at AIA Singapore as well. It is available in multiple languages to ensure that all employees and consultants can access and understand its standards and expectations.

When joining AIA Singapore, every employee is required to undertake training on the Code of Conduct. We also require every employee to complete an annual certification attesting to their familiarity and compliance with the Code of Conduct.

This training is supplemented with programmes that equip AIA Singapore leaders with practical training to manage situations involving decision-making dilemmas.

Every employee is expected to take personal responsibility for observing standards of integrity and to report any suspected violation of the Code of Conduct. We empower employees to identify and escalate issues without fear of retaliation. Non-compliance with the Code of Conduct is subject to disciplinary action, which can include dismissal where appropriate. AIA Singapore's business partners, including its consultants, distribution partners and suppliers, are expected to follow the same responsible practices as our employees.

 [Read more on AIA Group's Code of Conduct.](#)

Preventing bribery and corruption

Under our policies, employees and other persons representing AIA Group are prohibited from offering, accepting, paying or authorising any bribes or participating in any form of corruption in any business interaction that involves AIA Group and government officials, our customers or employees.

Anti-bribery/corruption training is compulsory for all employees. Reviews are conducted to monitor compliance with our Anti-Bribery/Corruption Standard, which outlines the roles and responsibilities of employees. AIA Singapore has implemented processes and controls to reduce the risk of corruption.

Whistle-blowing programme

We provide reporting channels that can be used by AIA Singapore stakeholders to raise concerns about a violation of the Code of Conduct or other behaviour that falls short of the high standards expected by the AIA Group. These stakeholders may be employees, distributors, customers or suppliers.

The reporting channels include a 24-hour, multilingual third-party administered ethics hotline, which supports complete anonymity. All allegations are assessed using a consistent process and investigated when warranted.

Approach to anti-money laundering and countering the financing of terrorism

AIA Group has a strict programme of compliance with all applicable Anti-Money Laundering/Countering the Financing of Terrorism (AML/CFT) laws to prevent the use of its products and services for money laundering and terrorist financing.

AIA Singapore's AML/CFT programme includes a risk-based approach to conducting:

- Customer due diligence
- Ongoing monitoring
- Suspicious activity reporting
- Training
- Record keeping.

AIA Singapore uses AML/CFT monitoring software to screen, risk profile and monitor customer activity.

All new employees are required to complete AML/CFT training. We also require every employee to complete periodic refresher training to ensure they are aware of AIA's AML/CFT requirements and their responsibility to comply with AML/CFT laws.

All consultants are also required to complete appropriate AML/CFT training. The AIA Group Economic Sanctions Standard sets out standards to manage the risk of dealings with governments, individuals and entities subject to sanctions programmes.

Ensuring data privacy and security

Protecting the sensitive information entrusted to us by our customers, employees and business partners is of paramount importance to AIA Singapore. We maintain strict standards and policies for how we use and protect this information, and we update them regularly in line with technological developments and emerging risks.

Data privacy

We follow the AIA Group Data Privacy Standard, which outlines how personal data should be collected, used, stored, transferred and disposed of by AIA Singapore and our affiliates. The AIA Group Data Privacy Standard also outlines the AIA Group’s statement of values in regard to data.

We use operational controls to reinforce the Data Privacy Standard, which includes the use of Data Privacy Impact Assessments (DPIAs). DPIAs evaluate the impact of certain business activities on data privacy to avoid or minimise adverse impacts and ensure adequate safeguards are in place.

The Data Privacy Standard requires our business to conduct a DPIA before certain business decisions are finalised. These include the launch of any new business initiative or project that may have an impact on personal data, conducting certain automated decision-making or processing of any sensitive personal data, and major changes in organisational practices involving personal data.

To safeguard our data, we only use artificial intelligence (AI) models and data that are held directly by AIA Group or by our partners in managed secure environments. We do not use public AI models and data. Our local AI Council reviews sensitive AI activities as part of a robust framework for AI use in internally developed and externally sourced solutions.

 [Read more on data privacy at AIA Singapore in our \*\*Personal Data Statement\*\*.](#)

Data protection and cybersecurity

AIA Singapore recognises the importance of robust cybersecurity and data protection measures to safeguard the interests of our stakeholders. We align with AIA Group’s information security policies and standards, in line with global best practices, to safeguard our systems, processes and information. We are committed to maintaining high standards of information security and provide regular updates to the Operations Risk Committee and Board Risk Committee.

Our Chief Technology Officer, with the assistance of the Group & Local Information Security team, oversees the cybersecurity controls to safeguard AIA Singapore against cyber threats. Their responsibilities include detecting anomalies, responding effectively to cybersecurity incidents, and strengthening defensive controls. This extends to key systems that handle customer data and support business operations.

The Head of Information Security Governance handles all cybersecurity issues at AIA Singapore, reporting directly to the Chief Technology Officer. Cybersecurity updates are provided to senior management periodically, and we leverage tools from AIA Group Information Security to report and track all technology and cybersecurity issues.

In addition, we leverage on AIA Group information security services to protect our critical assets from cyber threats through classification and threat modelling techniques while enhancing cybersecurity controls through ongoing assessment and testing. AIA Singapore recognises that employee awareness is crucial to strong cybersecurity posture. All employees are required to complete annual cybersecurity awareness e-learning modules. Ongoing phishing exercises are also conducted throughout the year to reinforce best practices.

AIA Singapore holds ISO/IEC 27001:2019 and ISO/IEC 27001:2013 certifications, demonstrating our commitment to internationally recognised information security management standards.

Protecting intellectual property rights

AIA Singapore is committed to safeguarding our brand from misrepresentation and misuse. All of our intellectual property is protected by registering trademarks or patents (Marks) either locally for use by specific business units or across all jurisdictions for use across AIA Group. We seek to register all our Marks under one entity, AIA Company Limited, for effective control and oversight.

Our AIA Group Legal function centrally manages our extensive trademark portfolio to ensure use guidelines are consistently applied and avoid the dilution that results from inconsistent usage. We also work closely with an external provider to monitor, report on and prosecute unauthorised use of our Marks across all jurisdictions.

On a local level, AIA Singapore maintains written agreements with our business partners detailing the ownership rights of all relevant intellectual property rights (be it copyrights, trademarks, patents or registered designs) and allowing for specific use in appropriate situations by our business partners while those agreements are in effect.





## Responding to Emerging Risks: Cyber risk in digital supply chains

**Context:** AIA Singapore operates within an interconnected technology ecosystem, which introduces substantial cyber risks that can stem from vulnerabilities in third- or even fourth-party relationships. There are difficulties in identifying potential weak points amidst the complexity of a modern supply chain. A single vulnerability along the technology value chain can result in exposure to potential breaches, disruptions, and data theft across the entire ecosystem.

**Risks and Impact:** In a digital supply chain, reliance on interconnected technology platforms and vendors significantly increases exposure to cyber risks. A breach in one vendor's system can compromise sensitive data or disrupt operations across the entire chain. Cyberattacks, including ransomware, phishing, and malware, can propagate through these digital connections, making the entire network vulnerable to systemic disruptions. Unlike traditional methods, where risks are often isolated to physical processes, digital supply chains magnify vulnerabilities due to real-time data exchanges and reliance on cloud-based platforms.

Moreover, vendor reliance introduces another layer of complexity. Risks extend to the software, algorithms, and data governance practices of third- and fourth-party vendors. This interconnected environment requires comprehensive risk management strategies that address both technological vulnerabilities and the broader implications of a digitally integrated supply chain. A lack of robust cybersecurity measures or inadequate vendor risk assessments can result in financial losses, regulatory penalties, reputational damage, and operational downtime. Furthermore, a data breach can severely impact customers by exposing their personal and financial information, leading to risks such as identity theft, unauthorised transactions, and potential long-term harm to their financial security and privacy.

**Mitigating Actions:** To mitigate cybersecurity risks within the digital supply chain, AIA Singapore deploys security controls across different functions as well as third-party providers. Prior to an engagement, third-party providers who handle our confidential or highly confidential data, have connectivity to AIA Singapore enterprise network and/or provide AIA Singapore with technology services undergo stringent third-party security risk assessments to evaluate their security risk postures.

Third-party providers need to follow industry best practices and cybersecurity frameworks to structure their cybersecurity approach. Those with security hygiene factors and postures that do not align with AIA Singapore's set of security obligations, including regulatory requirements, are required to address the non-compliances. These ensure the right levels of controls are in place to keep our digital environment safe and secure.

Contracts and Service Level Agreements (SLAs) with the third-party providers must also be embedded in the applicable security clauses. Real-time monitoring of any network connectivity between AIA Singapore and third-party providers is in place to provide continuous visibility to detect any anomalies or cyber threats in real time. Re-assessments or due diligence are performed on an annual basis to ensure the third-party providers continue to maintain the required level of security soundness while engaging with AIA Singapore.





Our commitment to our customers

We place our customers at the core of our business through a customer-centric approach. By prioritising their needs and expectations, we strive to uphold the highest standards of service excellence. Our goal is to earn and maintain the trust of our customers by offering transparent communication, tailored solutions, and consistent support throughout their journey with us. As part of AIA Group’s product approval process, we have in place a process to verify that each product adheres to relevant laws, regulations, and internal guidelines. We also evaluate all our product and marketing materials to guarantee that the information we provide is transparent, accurate and sufficient to help customers make informed choices.

Responsible selling practices

We are committed to responsible selling practices that prioritise the well-being of our customers. With a diverse offering of products and services, we make it a point to clearly communicate key aspects of our policies, including product suitability, coverage, cost structures, and exclusions, fostering a genuine understanding and ensuring transparency and clarity. Additionally, we prioritise the protection of vulnerable customers by providing comprehensive training for our consultants and employees involved in the sales process. By integrating these principles, we not only offer essential coverage but also establish a foundation of trust and protection for all customers.

We also adhere to AIA Group’s business quality framework to manage all associated sales conduct risk. Key elements of the framework include:

- Conducting a thorough screening and selection process to ensure prospective intermediaries are qualified
- Establishing our Market Conduct Standard that outlines the expected ethical behaviour of intermediaries
- Providing comprehensive training programmes on AIA products and sales processes, including Know-Your-Customer (KYC) and due diligence practices
- Implementing structured sales processes that incorporate financial needs analysis to assess product suitability and affordability for customers
- Utilising interactive Point of Sale (iPoS) technology to guide consultants through the sales process, embedding controls to deliver a consistent, high-quality customer experience

To ensure compliance with our customer service standards, we employ strategies like direct verification calls and mystery shopping. If any consultant is found misleading customers with false or unsubstantiated claims about our products, they will face disciplinary measures, including potential termination. Additionally, we have established policies to uphold transparency in customer communications, particularly regarding product disclosures, which align with industry and regulatory requirements in Singapore.

Listening to our customers

Recognising that every individual has unique needs, concerns and priorities that evolve over time and through different life stages, we are committed to offering products and services that are relevant and tailored to meet this diversity. By understanding our customers’ challenges and changing circumstances, we aim to provide solutions that grow with them – supporting their financial objectives and improving their overall well-being.

To listen to the voices of our customers, we gather feedback and opinions from multiple sources, including surveys, interviews, and customer interactions across various touchpoints such as consultants, customer service centres, AIA+ App, App store and Google reviews. These insights guide our continuous efforts to improve our offerings and ensure we meet customer expectations effectively.

To measure and enhance customer experience, we closely monitor key metrics such as the Customer Satisfaction Score (CSAT), Net Promoter Score (NPS), and App store ratings. These ratings serve as important indicators of customer perceptions and are complemented by customer surveys that provide deeper insights into what we are doing well and where improvements are needed. This combined approach enables us to make informed, data-driven decisions to continually enhance our products and services.

A comprehensive closed-loop feedback system further reinforces our commitment to addressing customer concerns. We ensure that we follow up on every less-than-perfect experience by reaching out directly, either through callbacks or emails, to better understand the issue and implement effective solutions. By actively engaging their feedback, we demonstrate our dedication and eagerness to improve and ensure a smoother customer journey moving forward.

In 2024, we launched a series of enterprise-wide initiatives to strengthen the customer-driven mindset among our employees in Singapore. These initiatives are designed to align our entire organisation with the goal of delivering an exceptional customer experience. Key efforts include mandatory eLearning for all employees to deepen their understanding of customer experience (CX), how it is measured, and actionable steps individuals can take to improve it. Additionally, CX-related topics are regularly shared during employee townhalls and new employee orientation sessions, further fostering a culture of customer focus across the organisation.





CASE STUDY

**AIA Live Better Study 2024**

In 2024, AIA Singapore conducted the annual AIA Live Better Study to understand Singapore customers’ overall well-being, goal-setting behaviours and the challenges they face.

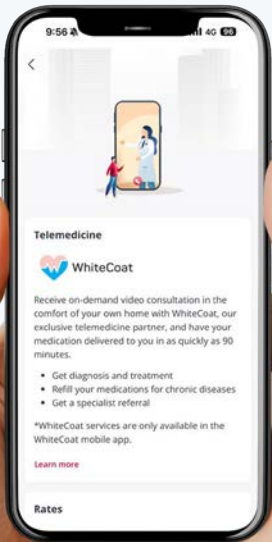
Mental wellness emerged as a growing priority, yet affordability, accessibility, and stigma remain key barriers to seeking support—particularly among Gen Z. Financial wellness is also a struggle for 7 in 10. Many of them are struggling to turn long-term goals into action, despite recognising their importance. Our tool can help bridge this gap. Our AIA Plan360, integrated with SGFinDex, provides personalised, data-driven insights that empower individuals to take meaningful steps toward achieving their financial goals.



CASE STUDY

**AIA Singapore Critical Illness Study**

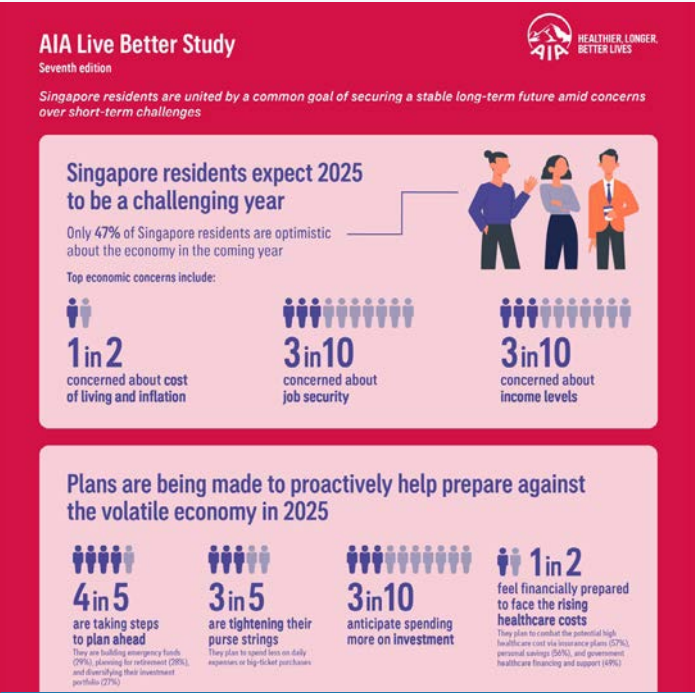
A study commissioned by AIA Singapore revealed that many consumers significantly underestimate the critical illness (CI) coverage they need. In response, we launched the AIA Ultimate Critical Cover (AIA UCC) in 2024 to make CI protection more accessible—especially for young adults—encouraging early financial preparedness. Aimed at narrowing Singapore’s 74% CI protection gap amid rising cancer cases, AIA UCC reflects our commitment to health and financial security. As part of our ongoing efforts to raise awareness and encourage action, we marked National Day 2024 by offering six months of complimentary holistic coverage, including CI and mortality protection, along with free teleconsultations via WhiteCoat.



**Handling of customer complaints**

We are aligned with AIA Group’s Servicing Operations Standard, which sets out principles for handling complaints fairly, consistently, and promptly. These principles are in line with our standard operating procedures and local regulations. Additionally, we have established processes for reporting to local regulators when required.

AIA Singapore’s Service Quality Unit is an independent unit which oversees complaints handling and resolution in AIA Singapore. Our Service Quality Unit thoroughly reviews escalated complaints and works with respective departments to ensure that investigations are carried out objectively and fairly. Customers have the option to approach the Financial Industry Disputes Resolution Centre Ltd (FIDReC), an independent and impartial third-party body that assists in the resolution of disputes between consumers and financial institutions in an amicable and fair manner.





# PROMOTING ESG BEST PRACTICES

This priority promotes ESG best practices.

## Demonstrating best practice

In 2024, AIA Group was once again recognised for our sustainability performance and our commitment to influencing positive ESG transformation in our industry and across Asia. AIA Group was recognised in Morningstar Sustainalytics' 2024 ESG Top-Rated Companies List in the ESG Regional and ESG Industry categories.

As part of AIA Group, AIA Singapore endeavours to gain recognition for our sustainability performance in the future.

## Collaboration through ESG-related organisations

AIA Singapore strives to achieve international best practices through transparent collaboration on ESG matters and active membership in ESG-related organisations.

 Read more in our [Internal Engagement and External Advocacy](#) section.








# ESG RATINGS AND INDEX INCLUSIONS

This priority establishes AIA Group as a global leader on key ESG indices, ratings, and benchmarks.








ESG ratings and indices are an important tool to help investors and stakeholders assess an organisation's exposure to ESG risks, measure their sustainability progress, and make informed decisions about whether an organisation's values align with their own.

AIA Group measures progress across a broad range of ESG ratings and internationally recognised sustainability indices to ensure transparency and provide a comprehensive overview of the ESG risks and opportunities. In 2024, AIA Group maintained strong performance across these ratings and indices, being one of the largest Hong Kong-headquartered constituents of the Hang Seng Corporate Sustainability Index<sup>9</sup> and maintaining the MSCI ESG Rating of 'AA'.

AIA Singapore, as part of AIA Group, endeavours to align with the Group's strong sustainability performance and progress in the future.

ORGANISATION	DESCRIPTION	2024	2023	2022
	Morningstar Sustainalytics provides high-quality analytical ESG research, ratings and data to institutional investors and companies.			
	AIA has consistently been placed in the top 10th percentile of the insurance industry in Sustainalytics' ESG Risk Rating assessment. We have also been 'ESG Industry Top Rated' and 'ESG Regional Top Rated' for four consecutive years.			
	Percentile (Insurance) Top 10th percentile Top 10th percentile	Top 10th percentile	Top 10th percentile	Top 10th percentile
	Percentile (Global Universe)	Top 10th percentile	Top 10th percentile	Top 10th percentile
	Formerly known as Morgan Stanley Capital International, the MSCI ESG ratings measure a company's resilience to long-term industry material ESG risks.	AA	AA	AA
	The AA rating identifies AIA as an industry leader in managing its most significant ESG risks and opportunities.			

<sup>9</sup> As at 31 December 2024.

ORGANISATION	DESCRIPTION	2024	2023	2022
 Hang Seng Corporate Sustainability Index Series Member 2024-2025	The Hang Seng Corporate Sustainability Index Series provides a benchmark for sustainability investments. Constituent selection is based on a robust process that includes consideration of the results from a sustainability assessment undertaken by Hong Kong Quality Assurance Agency (HKQAA), an independent and professional assessment body, using its proprietary sustainability assessment and rating framework.	A+	A+	A+
 Corporate ESG Performance RATED BY ISS ESG Prime	The ISS ESG Corporate ESG Performance Status takes into account ESG challenges that are specific to individual sectors as well as companies and States by assigning different 'ISS ESG Prime' absolute performance thresholds.	Prime	Prime	Prime
 CDP DISCLOSURE INSIGHT ACTION	CDP is a not-for-profit organisation that helps investors, companies, cities, states and regions to manage their environmental impacts by assessing climate risks and low-carbon opportunities.			
	Climate Change Score	C	B	C
 FTSE4Good	Administered by the Financial Times Stock Exchange-Russell Group (FTSE Russell), the FTSE4Good Index Series is designed to measure the performance of companies with strong ESG practices.  AIA has been a FTSE4Good member since 2017.	Member	Member	Member
 STOXX Indices by Qontigo	STOXX Limited is a Swiss globally integrated index provider.  AIA has been included in its Asia/Pacific ESG Leaders 50 Index and Global ESG Leaders Index since 2020.			
 Member 2022/2023 ESG Leaders Indices	STOXX Limited Asia/Pacific ESG Leaders 50 Index	Included	Included	Included
 恒生指數 HANG SENG INDEXES	The HSI ESG Enhanced Index and HSI Low Carbon Index were launched by Hang Sang Indexes Company in 2021.  AIA has been included as a constituent to both indices since inception.			
	Hang Seng Index (HSI) ESG Enhanced Index	Included	Included	Included
	Hang Seng Index (HSI) Low Carbon Index	Included	Included	Included

# CLIMATE-RELATED DISCLOSURES

## Introduction

In 2024, Singapore’s annual average temperature was 28.4°C, making it the warmest year on record (tied with 2019 and 2016). Every month in 2024 was equal to or warmer than its corresponding long-term average temperature<sup>10</sup>. In response to climate change in Singapore, AIA Singapore is committed to addressing climate risks and opportunities through decisive action.

AIA Singapore follows the Environmental Risk Management (EnRM) Guidelines for Insurers published by MAS in 2020, that aims to enhance the insurer sector’s resilience to and management of environmental risk through setting out sound risk management practices.

As recommended by the EnRM Guidelines, our disclosures include information based on the recommendations of the Taskforce on Climate-related Financial Disclosures (TCFD)<sup>11</sup>, which provide a useful framework for the disclosures of climate-related risks as follows:

- Governance, including the Board’s oversight and management’s role in assessing and managing climate-related risks and opportunities;
- Strategy, in relation to the actual and potential impact of climate-related risks and opportunities on AIA Singapore’s businesses, strategy and financial planning, where such information is material;
- Risk management, with regard to how AIA Singapore identifies, assesses and manages climate-related risks; and
- Metrics and targets, to assess and manage relevant climate-related risks and opportunities where such information is material.



<sup>10</sup> National Environment Agency. (2024, December 31). 2024 is Singapore’s warmest year on record. <https://www.nea.gov.sg/media/news/news/index/2024-is-singapore-s-warmest-year-on-record>

<sup>11</sup> Task Force on Climate-related Financial Disclosures. (n.d.). TCFD: Task Force on Climate-related Financial Disclosures. <https://www.fsb-tcfd.org/>



# GOVERNANCE

## Oversight of climate-related risks and opportunities

### Importance of a robust governance structure

Effective governance is the foundation of AIA Singapore's responsible business practices. Our Board and senior management provide robust oversight, ensuring integrity and accountability remain central to our culture. As we grow, we continuously strengthen our governance framework, embedding sustainability and ESG considerations into our business and operations.

### Board-level governance

#### Board oversight and accountability of climate-related risks and opportunities

The Board of Directors holds ultimate responsibility for the sustainable performance of AIA Singapore, including the oversight of climate-related risks and opportunities.

The Board of Directors sets clear roles and responsibilities for the Board and senior management and ensures that the directors have adequate understanding of environmental risk and senior management is equipped with appropriate expertise for managing environmental risks, including climate-related risks.

 **Read more on our Board Training and Development in our [Effective Governance](#) section.**

### Overview of committee reporting processes and frequency

Clear reporting lines and regular meeting schedules are in place for each functional body, enabling the Board of Directors to maintain effective oversight of environmental risk management, including climate-related matters across all levels of management.

Read more on our Board Training and Development in our [Effective Governance](#) section.

The below table summarises the Board of Directors' key responsibilities on ESG, including climate-related topics:

GOVERNANCE BODY	ROLES AND RESPONSIBILITIES	MANAGEMENT STRUCTURE AND REPORTING LINE	REPORTING FREQUENCY
Board of Directors	<ul style="list-style-type: none"><li>Overall responsibility to establish and oversee an effective risk management framework, which includes appropriate governance arrangements and capabilities to understand and to manage the risk profile.</li><li>Sets the risk strategy and provides oversight of Environmental Risk management and disclosure, including approving the environmental risk management framework and policies, setting the risk principle and risk tolerance, reviewing and challenging reports on environmental risk exposures.</li></ul>	<ul style="list-style-type: none"><li>Supported by BRC</li><li>BRC report to Board of Directors</li></ul>	Receives update from respective committees at least four times annually
Board Risk Committee (BRC)	<ul style="list-style-type: none"><li>Determines AIA Singapore's risk appetite and ensures that an appropriate and effective risk management framework is established and maintained, including consideration for ESG-related risks.</li><li>Ensures that the material risks, including ESG-related risks, are identified and managed with mitigation actions in place.</li></ul>	<ul style="list-style-type: none"><li>Operational Risk Committee and Financial Risk Committee report to BRC</li><li>BRC reports to Board of Directors</li></ul>	At least four times annually

## Governance at Management Level

### Management committees' responsibilities for ESG

The ESGMC is chaired by AIA Singapore's Chief Executive Officer, with AIA Singapore's Chief Investment Officer as alternate chairperson, together with 11 C-suite as members.

 [Read more on the ESGMC in Our Approach section.](#)

The following table outlines the various management committees along with their key respective roles, responsibilities and reporting lines for ESG, including climate-related topics:

GOVERNANCE BODY	ROLES AND RESPONSIBILITIES	MANAGEMENT STRUCTURE AND REPORTING LINE	REPORTING FREQUENCY
Financial Risk Committee (FRC) and Operational Risk Committee (ORC)	<ul style="list-style-type: none"><li>Ensures that the material risks facing AIA Singapore, including ESG-related risks, have been identified, monitored, and mitigated</li><li>Reviews the adequacy and effectiveness of the Risk Management Framework</li></ul>	Reports to the Board Risk Committee	At least four times annually
Environmental, Social and Governance Management Committee (ESGMC)	<ul style="list-style-type: none"><li>Provides direction on the AIA Singapore ESG strategy</li><li>Oversees the management of ESG risks and opportunities</li><li>Ensures AIA Singapore adhere to and comply with the requirements of the various internal policies and standards, regulations and guidelines, as well as applicable voluntary standards relating to ESG</li><li>Supports the Board in the management of ESG risks and opportunities</li></ul>	Reports to the Board	At least four times annually
Investment Committee (IC)	<ul style="list-style-type: none"><li>Reviews and approves investment strategies and mandates, including new asset classes and benchmarks</li><li>Monitors performance of Investment Portfolios against benchmarks and that overall risk of investment portfolios is within risk constraints</li><li>Ensures adherence to AIA Investment Standards, Policies and Procedures, including ESG-related investment requirements.</li></ul>	Reports to the Board	At least four times annually

# STRATEGY

## Overview of climate-related risks and opportunities

Climate risks are an important topic for our internal and external stakeholders and are classified into three categories:

- 1. Physical risks** from climate change, such as acute events like storms and floods (event-driven) and chronic events like increased temperatures and sea levels (driven by longer-term shifts in climate patterns).
- 2. Transition risks** are the costs of transitioning to a low-carbon economy, driven by policy action, technology or market changes.
- 3. Liability risks** resulting from the potential litigation or regulatory exposure against companies that are deemed to contribute to climate change or inadequately respond to its impacts.

## Material climate-related risks and opportunities

AIA Group identified the following climate-related risks and opportunities, and as part of the Group, AIA Singapore aligns with these identified risks and opportunities:

### Climate-related risks:

FINANCIAL SERVICES INDUSTRY RISK CLASSIFICATION	CLIMATE-RELATED RISK CLASSIFICATION	RISK DRIVER	RISK DESCRIPTION	FINANCIAL EFFECT
 Reputational Risk	 Transition Risk	Partner and stakeholder concern or negative partner and stakeholder feedback	At AIA Singapore, our long-standing reputation for responsible business practices is essential for delivering sustainable, long-term value to our stakeholders. This risk occurs primarily in the upstream value chain, which includes failure to act on climate change and possible concerns of 'greenwashing', which may influence customer preferences and raise stakeholder concerns.	<ul style="list-style-type: none"><li>Our portfolio is vulnerable to this risk, with the primary effect being decreased revenues due to reduced demand for products and services.</li><li>While it may be difficult to anticipate/ gauge the impact on our solvency position for the medium to long term, we will closely monitor regulatory and customer activities in our markets, as well as external stakeholder expectations.</li></ul>
 Market Risk	 Transition Risk	Transition to lower emissions technology and products	We make investments in diversified assets and portfolios of companies. The impact of climate change on various asset classes can be substantial if changes in asset values are not sufficiently understood and managed. There is a significant possibility that stranded assets in carbon-intensive industries may rise due to a systemic shift towards a low-carbon future. Inadequate valuation of these assets and the lack of integration in investment decisions could negatively affect the performance of our investment portfolio.	<ul style="list-style-type: none"><li>Devaluation of collateral and the potential for stranded, illiquid assets.</li></ul>



Climate-related opportunities:

OPPORTUNITY TYPE	OPPORTUNITY DESCRIPTION	RESULT AND ACTION TO REALISE THE OPPORTUNITIES
Increased diversification of financial assets	<p>As an asset owner, this opportunity primarily occurs in the investment portfolio.</p> <p>We actively engage with the investees, peers and the public sector to share technical expertise and perspectives on sustainability, helping us deliver on our Purpose. The support may result in the continued investment in instruments such as green bonds, sustainability bonds, renewable energy and alternative energy infrastructure within our investment portfolio.</p>	<p>AIA Singapore has been investing in companies that demonstrate sound ESG practices as part of the bottom-up investment. This strategy allows AIA Singapore to seek out and earn financial returns by driving sustainable outcomes and behaviours.</p>

Other climate-related impacts on AIA Singapore’s strategy and financial planning

As a responsible business, we have a responsibility to our customers, employees, and the world at large to take strong, decisive action on climate change. One climate-related opportunity that has influenced our strategy is the increased demand for funds that invest in companies with positive environmental credentials. For example, in 2022, AIA Singapore collaborated with Robeco, a leading Netherlands-based investment firm at the forefront of sustainable investing, to deliver the AIA Sustainable Multi-Thematic Fund for the Singapore ILP market.

 Read more in our [Sustainable Investment](#) section.



## Resilience of AIA Group's climate resilience and scenario analysis

Climate scenario analysis is important in identifying and assessing climate-related risks under different conditions.

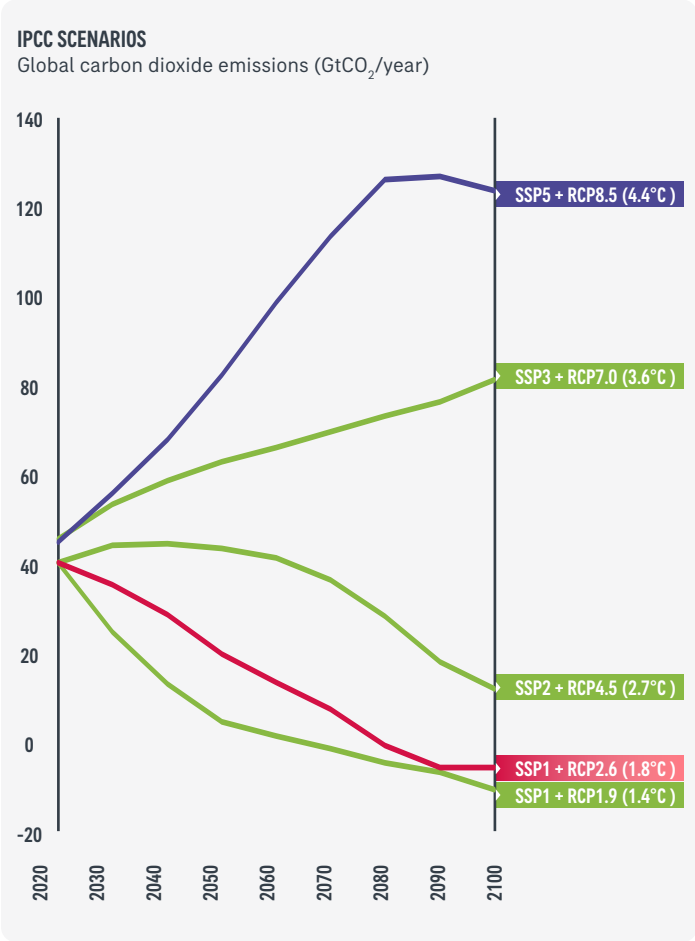
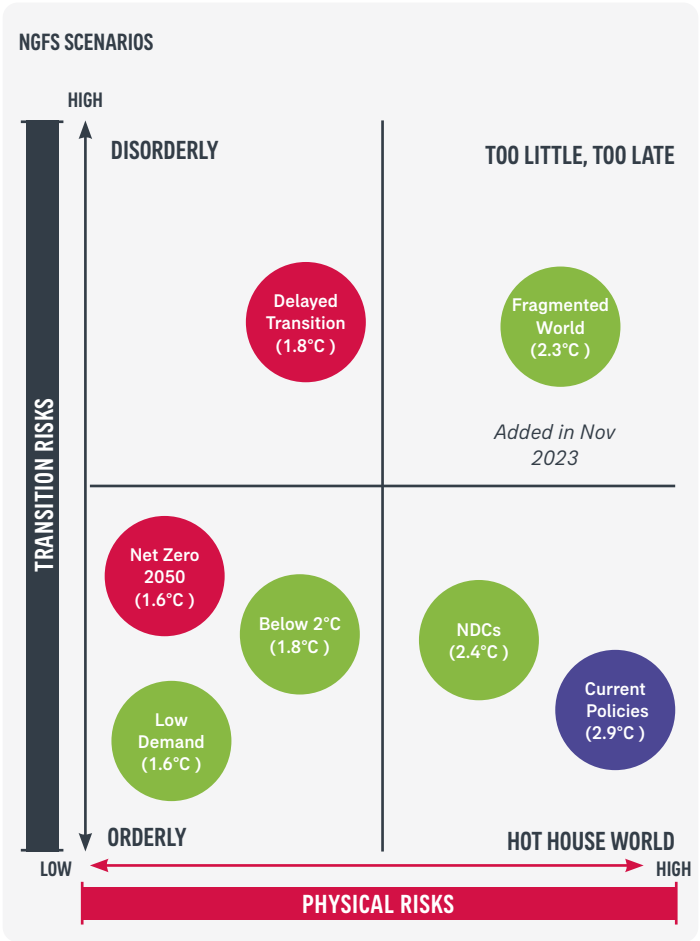
In 2023, AIA Group conducted a scenario analysis to examine the resilience of our Investment, Operations, and Life and Health (Liabilities) portfolios against three AIA Group-wide scenarios,<sup>12</sup> assessing AIA Group's resilience to withstand climate-related risks and impacts across various time periods. The climate-related opportunities differ across these scenarios. As part of the Group, AIA Singapore's portfolio was included in the scenario analysis.

In 2024, AIA Group continued to use the scenarios developed by the Network for Greening the Financial System (NGFS)<sup>13</sup> as the primary data source for identifying and understanding transition risks. Since 2023, AIA Group has incorporated additional data from the Intergovernmental Panel on Climate Change (IPCC), specifically scenarios (SSP1<sup>14</sup>+RCP2.6<sup>15</sup> and SSP5+RCP8.5), for greater granularity in climate peril data for physical risk evaluations.

The AIA Group's current approach assumes no correlation between different hazards. Recognising that global average temperatures have already exceeded 1.5°C above pre-industrial levels,<sup>16,17</sup> we consider the temperature rise pathway SSP1+RCP1.9 to be unlikely. We will continue working with AIA Group to evolve our approach to climate scenario analysis as new credible data and methodologies.

See the graphics on the right for the NGFS<sup>18</sup> and IPCC scenarios<sup>16</sup>. AIA Group assessed physical and transition risks over three distinct time horizons and continued using the time horizons in alignment with our business strategies and global best practices.

 **Read more in the AIA Group ESG Report 2024 Climate-Related Disclosures Subsection Report.**



<sup>12</sup> AIA Group-wide scenarios refer to those that are applicable to entities under AIA Group based on a standardised methodology and/or assumption.

<sup>13</sup> NGFS is a group of central banks and supervisors who share best practices, contribute to developing climate and environment risk management in the financial sector, and mobilise mainstream finance to support the transition to a sustainable economy.

<sup>14</sup> Shared Socioeconomic Pathway.

<sup>15</sup> Representative Concentration Pathway.

<sup>16</sup> Chen, D., Rojas, M., Samset, B. H., Cobb, K., Diongue Niang, A., Edwards, P., Emori, S., Faria, S. H., Hawkins, E., Hope, P., Huybrechts, P., Meinshausen, M., Mustafa, S. K., Plattner, G. K., & Treguier, A. M. (2021). *Climate Change 2021: The Physical Science Basis. Contribution of Working Group I to the Sixth Assessment Report of the Intergovernmental Panel on Climate Change (Report No. 6)*. Cambridge University Press. <https://doi.org/10.1017/9781009157896.003>

<sup>17</sup> Copernicus Climate Change Service. (2023, August 8). July 2023: Global air and ocean temperatures reach new record highs. <https://climate.copernicus.eu/july-2023-global-air-and-ocean-temperatures-reach-new-record-highs>

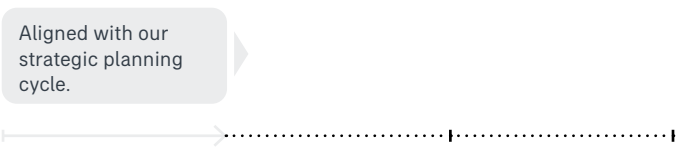
<sup>18</sup> NGFS (Network for Greening the Financial System). (2023). *Climate Scenarios for Central Banks and Supervisors: Phase IV*. Retrieved from [https://www.ngfs.net/sites/default/files/medias/documents/ngfs\\_climate\\_scenarios\\_for\\_central\\_banks\\_and\\_supervisors\\_phase\\_iv.pdf](https://www.ngfs.net/sites/default/files/medias/documents/ngfs_climate_scenarios_for_central_banks_and_supervisors_phase_iv.pdf)

The three NGFS scenarios chosen were shaped by AIA Group's vision of potential future conditions:

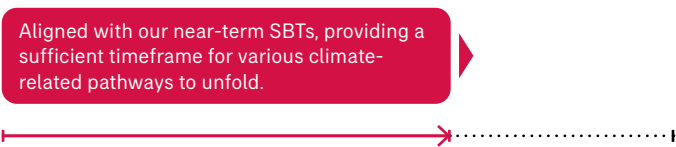
1. **Net Zero 2050:** This scenario assumes immediate and stringent policy action combined with innovation to limit global warming to 1.5°C. Carbon dioxide removal techniques are utilised to expedite decarbonisation but are kept within sustainable levels of bioenergy production. Global Net Zero CO2 emissions are achieved by 2050, with some markets like the US, EU and Japan also reaching Net Zero for all greenhouse gases.
2. **Delayed Transition:** This scenario assumes that annual emissions do not decrease until 2030, followed by the implementation of strong policies to limit warming to below 1.8°C. Climate policies and actions vary significantly across different markets and regions, with limited CO2 removal. As a result, emissions temporarily exceed the carbon budget and then decline more rapidly than in other scenarios, leading to increased transition and physical risks in some markets compared to the Net Zero 2050 scenario.
3. **Current Policies:** This scenario assumes the continuation of currently implemented climate policies with no additional action. Emissions continue to rise until 2080, resulting in 2.9°C of warming and leading to severe physical risks.

The graphic below illustrates the different time horizons defined as well as the alignment with AIA Group planning and Net Zero pathway.

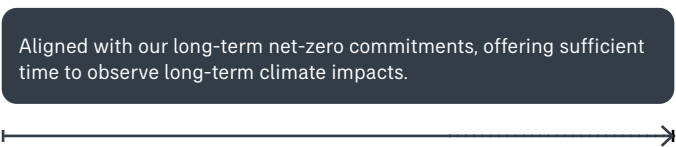
SHORT TERM (0–3 YEARS)



MEDIUM TERM (3–10 YEARS)



LONG TERM (10–30 YEARS)



Methodology summary

AIA Group accounts for quantitative and qualitative elements when conducting scenario analysis. This approach considered the materiality of climate risks to each portfolio, the availability of reliable data, measurement uncertainty, and resource requirements. Assessments for AIA Group's Investment, Operations, and Life and Health portfolios from 2023 are summarised below. For 2024, AIA Group refreshed the analysis for Investment and Operations only.

Climate risks and opportunities in AIA Operations

Operations risks

AIA Group evaluated the physical risk impacting its operations by examining five key hazards - flood, wind, wildfire, heat and cold. AIA Group considers transition risks to be immaterial to operations, given the minimal impact of increasing transition drivers.

Results and impact on strategy

Flooding is considered as the most significant hazard due to potential business interruptions. The short-term nature of most leases grants AIA Group the flexibility to continuously monitor physical hazard data and relocate if necessary, while also providing the option to optimise property insurance.

Operations opportunities

AIA Group commits to reducing any adverse environmental impacts arising from day-to-day operations, and the Group relies on behavioural change as well as the use of efficient technology, processes and systems to drive and monitor reduction initiatives. AIA Group endeavours to increase the use of energy-efficient technology in operations to reduce energy consumption.

As part of AIA Group, AIA Singapore will continue to identify, evaluate and execute initiatives in buildings we operate in.

For more on climate-related opportunities in AIA Group's operations, see [AIA Group 2023 CTP](#).

Climate risks and opportunities in AIA Investments

AIA Group evaluated both physical and transition risks for Listed Equities, Corporate Bonds (including Power generation project finance) and Direct Real Estate holdings within its general account investment portfolio. The assessment covered assets directly managed by AIA Group as well as those managed by external managers under segregated mandates. The scenario

analysis for resilience testing concentrated on six material Climate Policy Relevant Sectors (CPRS) - Fossil Fuels, Electricity/Utilities, Energy-Intensive Industries, Buildings, Transportation and Agriculture.

Transition risk

For each CPRS subsector, drivers related to regulatory, technology and market risks were identified and evaluated.

Results and impact

The highest risks were identified in the fossil fuels and electric utilities sectors, particularly in the Net Zero 2050 scenario. They are expected to face increasing technology and market risks due to the pressure to decarbonise and shifting global energy trends. The electric utility sector faces mounting regulatory risks as markets adopt carbon pricing and shift towards renewables.

In the short term, the impact of these transition risks on AIA Group's investment portfolio remains relatively insignificant. However, the Group anticipates a more material impact in the long term, particularly approaching 2050, especially under the Net Zero 2050 and Delayed Transition scenarios.

The Group's near-term emissions reduction targets, validated by the SBTi, can play a role in mitigating transition risks, particularly for sectors with higher transition risks. For example, AIA Group's SDA target for the power generation sector can help to track emission intensity across issuers within the higher-risk electric utilities sector.

Physical risk

AIA Group assessed five significant physical hazards - flood, wind, wildfire, heat and cold - at the individual asset locations of each issuer.

Results and impact

Floods, wildfires and heat were identified as the most significant long-term hazards for AIA Group's Listed Equities and Corporate Bonds holdings, particularly in the scenario where mean surface temperatures could potentially exceed 3°C by 2100 under current policies. However, the Group's geographically diversified portfolios provide some protection against adverse climate effects.

For the Group's Direct Real Estate portfolio, floods and heat emerged as the most significant long-term climate hazards.

The Group aims to ensure all new constructed or acquired commercial property investments adhere to key building certification standards such as LEED and WELL certifications. The certification standards need to meet specific environmental requirements, which help to mitigate the impacts of severe weather events.



Investment opportunities

AIA Group is committed to pursuing climate-related opportunities within the investment portfolio, focusing on low-carbon assets and investees that align with climate transition goals. Impact investing, which aims to achieve financial returns along with environmental or social benefits, represents a significant climate-related opportunity for AIA Group. This is pursued through the partnership with LeapFrog Investments, of which AIA Singapore is also part of this commitment. For more on AIA Group's climate-related investment opportunities, see [AIA Group 2023 CTP](#).

Climate risks and opportunities in AIA life and health products

Life and health product risks

AIA Group analysed the physical risks impacting the life protection and health products by assessing how major health risks are influenced by various physical hazard factors. The Group mapped exposure to seven critical life and health risks - extreme events, vector-borne diseases, water-borne diseases, malnutrition, heat-related illness, reduced air quality and cold-related illness - against physical hazard drivers such as floods, wildfires, wind, heat and cold to evaluate the physical risks affecting AIA Group's life protection and health products. Transition risks were deemed less significant and assessed as immaterial.

Results and impact on strategy

The impact of physical risks on life and health outcomes was found to be relatively insignificant across AIA Group's markets.



# RISK MANAGEMENT

## Climate risk management overview and integration

AIA Group’s climate strategy is core to the identification, assessment and monitoring of climate risks, which are managed within AIA Group’s Enterprise Risk Management Framework (RMF). We adopt AIA Group’s RMF.

The RMF is built on the “Three Lines” model. This framework includes five essential components: Risk Governance, Risk Culture, Risk Strategy and Appetite, Risk Management Process and Risk Reporting, Systems and Tools.

The table outlines the roles and responsibilities of our Three Lines.

THREE LINES	ROLE	RESPONSIBILITIES
First Line	Business Management	Responsible for operating within the RMF and implementing controls to mitigate risks, including climate-related risks
Second Line	Risk and Compliance	Ensures the appropriateness and effectiveness of the RMF to ensure that risks, including climate-related risks, are effectively managed
Third Line	Internal Audit	Independently assess and report on the overall effectiveness of risk management, internal controls and governance processes

Within our robust RMF, we effectively manage climate-related risks across our organisation, including direct operations and the value chain.

Our approach is guided by:

- Regulatory Alignment:** We closely monitor any climate-related regulatory developments across Singapore and Brunei, for example, by the MAS and Brunei Darussalam Central Bank, to ensure compliance with evolving regulatory expectations.
- Stakeholder Engagement:** It is also central our strategy to engage with diverse groups. Read more in “Engaging our stakeholders” in the [Our Approach](#) section.
- Risk Types:** The definition of climate risk in our risk landscape covers physical, transitional and liability risks. This covers acute physical risks such as extreme weather events to chronic physical risks such as sea level rise and may also include policy changes, reputational shifts, technological transitions and liability exposures. As the nature of climate risk is transverse, it can present itself across existing taxonomies in our risk landscape.
- Tools and Methods:** We deploy a range of tools and methodologies for addressing climate-related risks, including scenario analysis, risk models, stress tests as well as leveraging IPCC and NGFS databases and inputs from external experts.

## Risk identification

AIA Singapore’s risk landscape includes an environmental risk taxonomy which includes climate risk to manage the impacts of physical, transitional and liability risks to the organisation.

In line with AIA Group’s classification, AIA Singapore considers climate-related risk as a transverse risk that can potentially impact other existing risks, and factors climate considerations into key business activities. For example:

- We factor the climate-related events and trends into business continuity for which enable us to maintain uninterrupted access to premises, systems and people.
- We seek to reduce AIA’s carbon footprint within our internal operations, including a commitment to green certifications in our newly constructed or acquired commercial properties (office, retail and hotel) to alleviate potential increases in energy costs resulting from carbon pricing.
- Our life and health product offerings account for climate-driven changes in morbidity and mortality risks.

## Assessment and measurement

AIA Group has performed a climate resilience and scenario analysis.

 [Read more in the AIA Group ESG Report 2024 Climate-Related Disclosures Subsection Report.](#)

## Management and monitoring

Our RMF outlines the necessary controls and procedures to effectively manage and monitor any material climate risks, ensuring their ongoing management. The risk management process includes but is not limited to:

- **Management and Response:** Executives in the First Line are crucial in executing targeted actions and risk mitigation strategies to address risks considered outside of risk tolerances. This includes transferring, mitigating or eliminating such risks and ensuring material risk developments are escalated in a timely manner.
- **Risk Monitoring:** Continuous evaluation of risks against approved risk tolerances and risk limits provides a comprehensive understanding of both current and future risk profiles. An understanding of risk implications supports an informed decision-making process.
- **Risk Controls:** Like all risks in the AIA Singapore risk landscape, climate-related risks are managed through an effective internal control system which operates to maintain exposures within acceptable residual levels.

By adhering to these structured approaches within our RMF, AIA Singapore remains proactive in its risk management practices, especially in the context of evolving/dynamic climate-related risks.

## Illustration of AIA's climate-related risk management process

The graphic below illustrates AIA's comprehensive risk management process, outlining how we identify, assess and manage climate-related risks. The process includes the assessment of physical, transitional, and liability risks associated with climate change, as well as the strategies we implement in response.



- **Physical Risks:** We evaluate event-driven risks such as floods, storms, and wildfires (acute), as well as those arising from longer-term shifts in climate patterns (chronic). For acute physical risks, AIA properties and facilities are assessed for potential financial losses, business interruptions and reduced real estate values.
- **Transitional Risks:** Transitional climate risks refer to the potential financial risks associated with the transition to a low-carbon economy. We monitor regulatory changes in our markets, indications of shifts in external stakeholder expectations, and changes in technology which may impact AIA's operations or portfolio values. In time, we anticipate that climate-related scenario analysis will provide insights into the impact on operations, financial performance and investment opportunities. In the interim, AIA will continue in its strategic commitment to achieve sustainable business models, sustainable investing and reducing our carbon footprint.
- **Liability Risks:** The potential legal and financial risks associated with climate change are attentively surveilled. Regulatory and legal activities, along with stakeholder expectations, are comprehensively monitored, facilitating proactive risk mitigation.

The quality of climate-related data is equally crucial. Therefore, AIA Group seeks external limited assurance on key metrics, like emissions, to ensure their accuracy and reliability.

By adhering to these established procedures, we demonstrate our commitment to regularly monitoring and adapting to evolving climate risks as part of our comprehensive risk management strategy.

## Opportunities

Read more on the climate opportunities in our decision-making processes and action plans in our [Climate-Related Disclosures - Strategy](#) section.



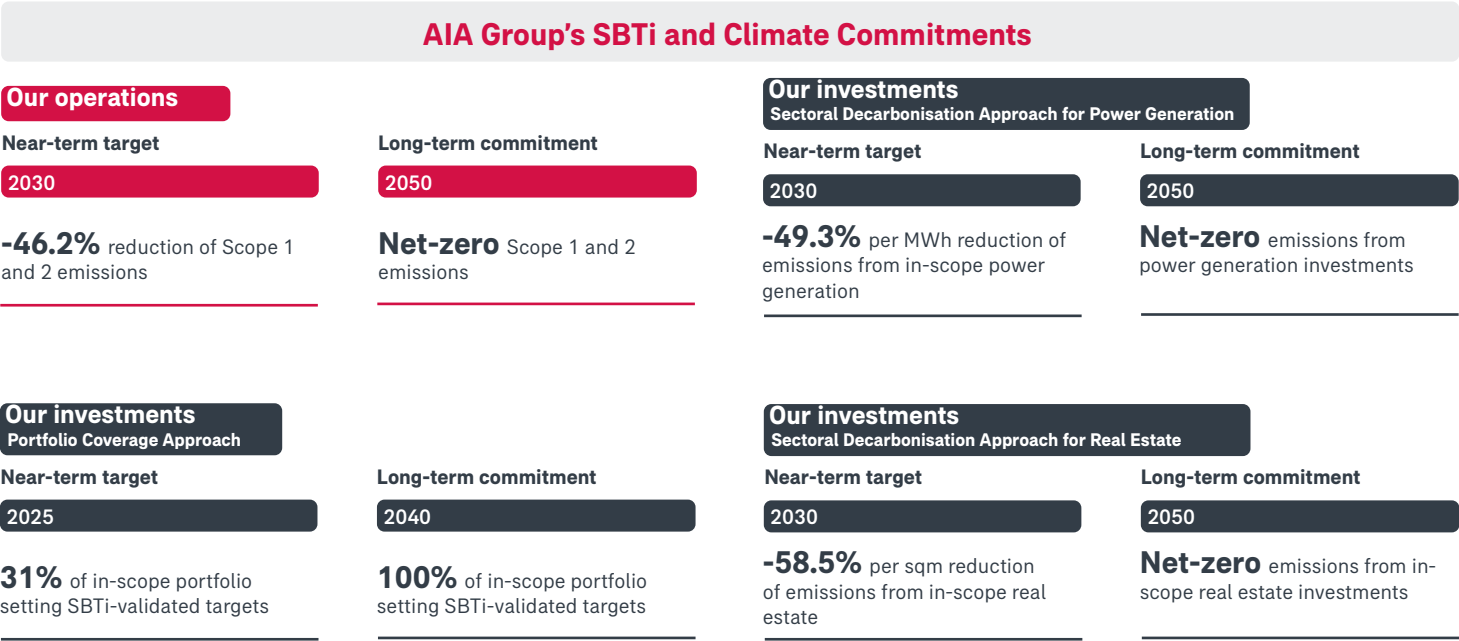
# METRICS AND TARGETS

## Carbon emissions metrics and targets

### AIA Group SBTi Progress Tracking and Validation

Our AIA Group-wide GHG reduction targets are summarised in the following graphics. For additional information about how we calculate, assure and review the target, refer to [AIA Group ESG Report 2024 Climate-related disclosures](#) and [AIA Group 2023 CTP](#).

### SUMMARY OF AIA GROUP'S CLIMATE ACTIONS



### Operations metrics

As a responsible business, we measure the emissions from our operations annually. This year's climate-related disclosure discloses our operational Scope 1 and 2 GHG emissions, along with Scope 3 Category 6: Business travel<sup>19</sup>, as outlined in the table below. We are also in the process of calculating additional Scope 3 emission categories and are committed to progressively enhancing the breadth and depth of our Scope 3 reporting over time.

GHG emissions (tCO <sub>2</sub> e)	2024
GHG emissions (Scope 1)	27.28
GHG emissions (Scope 2)	3,264.23
<b>Total Scope 1 and Scope 2 GHG emissions</b>	<b>3,291.51</b>
GHG emissions (Scope 3) (business travel) <sup>19</sup>	435.72
<b>Total GHG emissions</b>	<b>3,727.23</b>

### Investment metrics

The Weighted Average Carbon Intensity (WACI) of our investment portfolio and Total Financed Emissions (TFE) are disclosed at Group level. For details, refer to [AIA Group ESG Report 2024 - Sustainable Investment](#)

### Data calculation methodology

AIA Group calculates its investment emissions according to the PCAF methodology. The criteria used to prepare the identified sustainability information is set out in the guidelines provided by the GHG Protocol Corporate Accounting and Reporting Standard. The emission factors of electricity consumption are referred to the list of emission factors published by the International Energy Agency (IEA).

AIA Group relies on third-party data where this is available for air travel information. AIA Group refers to the Carbon Neutral Calculator for short to medium haul flights by the United Kingdom's Department for Environment, Food and Rural Affairs (DEFRA) emission factors.

AIA Group also refers to the Sixth Assessment Report from the International Panel on Climate Change, in reference to any Global Warming Potential (GWP) factors used.

<sup>19</sup> Emissions produced indirectly from commercial business travel by airplane.

# GRI CONTENT INDEX

Appendix A: GRI Content Index

Statement of use	AIA Singapore has reported the information cited in this GRI Content Index for the period from 1 January 2024 to 31 December 2024 with reference to the GRI Standards.
GRI 1 used	GRI 1: Foundation 2021

GRI Standard	Disclosure		Section in the Report	Page Number
GRI 2: General Disclosures 2021	2-1	Organisational details	<ul style="list-style-type: none"><li>Introduction – About AIA Singapore and AIA Group</li></ul>	4
	2-2	Entities included in the organisation's sustainability reporting	<ul style="list-style-type: none"><li>Introduction – About AIA Singapore and AIA Group</li><li>Introduction – About this Report</li></ul>	4, 7
	2-3	Reporting period, frequency and contact point	<ul style="list-style-type: none"><li>Not applicable as this is the inaugural report</li><li>Reporting cycle: AIA Singapore Sustainability Report will be published annually</li><li>Contact point: sg.sustainability@aia.com</li></ul>	79-80
	2-4	Restatements of information	<ul style="list-style-type: none"><li>Not applicable as this is the inaugural report</li></ul>	NA
	2-5	External assurance	<ul style="list-style-type: none"><li>Introduction – About this Report</li></ul>	7
	2-6	Activities, value chain and other business relationships	<ul style="list-style-type: none"><li>Our Approach – Internal Engagement and External Advocacy</li></ul>	16
	2-7	Employees	<ul style="list-style-type: none"><li>People &amp; Culture – Accelerating Progress in Diversity and Inclusion</li></ul>	51
	2-9	Governance structure and composition	<ul style="list-style-type: none"><li>Our Approach – ESG Governance</li><li>Effective Governance – Board Governance</li><li>Climate-Related Disclosures – Governance</li></ul>	8, 55, 66-67
	2-12	Role of the highest governance body in overseeing the management of impacts	<ul style="list-style-type: none"><li>Introduction – AIA Singapore Chairman of the Board and Chief Executive Officer's Statement</li><li>Our Approach – ESG Governance</li><li>Climate-Related Disclosures – Governance</li></ul>	5-6, 8, 66-67
	2-13	Delegation of responsibility for managing impacts	<ul style="list-style-type: none"><li>Our Approach – ESG Governance</li><li>Climate-Related Disclosures – Governance</li></ul>	8, 66-67
	2-14	Role of the highest governance body in sustainability reporting	<ul style="list-style-type: none"><li>Introduction – AIA Singapore Chairman of the Board and Chief Executive Officer's Statement</li><li>Our Approach – ESG Governance</li></ul>	5-6, 8
	2-16	Communication of critical concerns	<ul style="list-style-type: none"><li>Effective Governance – Ensuring Effective Risk Management and Responsible Business Practices</li></ul>	57
	2-17	Collective knowledge of the highest governance body	<ul style="list-style-type: none"><li>Effective Governance – Board Governance</li></ul>	55

	2-21	Annual total compensation ratio	<ul style="list-style-type: none"><li>Omitted due to confidentiality constraints</li></ul>	NA
	2-22	Statement on sustainable development strategy	<ul style="list-style-type: none"><li>Introduction – AIA Singapore Chairman of the Board and Chief Executive Officer’s Statement</li></ul>	5-6
	2-23	Policy commitments	<ul style="list-style-type: none"><li>Effective Governance – Ensuring Effective Risk Management and Responsible Business Practices</li></ul>	57
	2-24	Embedding policy commitments	<ul style="list-style-type: none"><li>Climate-Related Disclosures – Governance</li></ul>	66-67
	2-25	Processes to remediate negative impacts	<ul style="list-style-type: none"><li>People &amp; Culture – Strengthening Risk Awareness</li><li>Effective Governance – Ensuring Effective Risk Management and Responsible Business Practices</li></ul>	52, 57
	2-26	Mechanisms for seeking advice and raising concerns	<ul style="list-style-type: none"><li>People &amp; Culture – Strengthening Risk Awareness</li><li>Effective Governance – Ensuring Effective Risk Management and Responsible Business Practices</li></ul>	52, 57
	2-27	Compliance with laws and regulations	<ul style="list-style-type: none"><li>Effective Governance – Ensuring Effective Risk Management and Responsible Business Practices</li></ul>	57-58
	2-28	Membership associations	<ul style="list-style-type: none"><li>Introduction – Local Awards and Recognition</li><li>Our Approach – Internal Engagement and External Advocacy</li></ul>	3, 17
	2-29	Approach to stakeholder engagement	<ul style="list-style-type: none"><li>Our Approach – Engaging Our Stakeholders</li><li>Our Approach – Internal Engagement and External Advocacy</li></ul>	10-17
GRI 3: Material Topics 2021	3-1	Process to determine material topics	<ul style="list-style-type: none"><li>Our Approach – Materiality</li></ul>	18
	3-2	List of material topics	<ul style="list-style-type: none"><li>Our Approach – Materiality</li></ul>	18
Anti-Corruption				
GRI 3: Material Topics 2021	3-3	Management of material topics	<ul style="list-style-type: none"><li>Effective Governance – Ensuring Effective Risk Management and Responsible Business Practices</li></ul>	57
GRI 205: Anti-corruption 2016	205-2	Communication and training about anti-corruption policies and procedures	<ul style="list-style-type: none"><li>Effective Governance – Ensuring Effective Risk Management and Responsible Business Practices</li></ul>	57
Energy and Emissions				
GRI 3: Material Topics 2021	3-3	Management of material topics	<ul style="list-style-type: none"><li>Sustainable Operations – Improving Our Environmental Performance</li></ul>	43
GRI 302: Energy 2016	302-1	Energy consumption within the organisation	<ul style="list-style-type: none"><li>Sustainable Operations – Improving Our Environmental Performance</li></ul>	43
GRI 305: Emissions 2016	305-1	Direct (Scope 1) GHG emissions	<ul style="list-style-type: none"><li>Climate-Related Disclosures – Metrics and Targets</li></ul>	75
	305-2	Energy indirect (Scope 2) GHG emissions	<ul style="list-style-type: none"><li>Climate-Related Disclosures – Metrics and Targets</li></ul>	75
	305-3	Other indirect (Scope 3) GHG emissions	<ul style="list-style-type: none"><li>Climate-Related Disclosures – Metrics and Targets</li></ul>	75
Employment				
GRI 3: Material Topics 2021	3-3	Management of material topics	<ul style="list-style-type: none"><li>People &amp; Culture – Supporting Development and Career Progression</li></ul>	49
GRI 401: Employment 2016	401-1	New employee hires and employee turnover	<ul style="list-style-type: none"><li>People &amp; Culture – Supporting Development and Career Progression</li><li>People &amp; Culture – Accelerating Progress in Diversity and Inclusion</li></ul>	49, 51
Training and Education				
GRI 3: Material Topics 2021	3-3	Management of material topics	<ul style="list-style-type: none"><li>People &amp; Culture – Supporting Development and Career Progression</li></ul>	47-50



Diversity and Equal Opportunity				
GRI 3: Material Topics 2021	3-3	Management of material topics	• People & Culture – Accelerating Progress in Diversity and Inclusion	51
GRI 405: Diversity and Equal Opportunity 2016	405-1	Diversity of governance bodies and employees	• People & Culture – Accelerating Progress in Diversity and Inclusion	51
Customer Privacy				
GRI 3: Material Topics 2021	3-3	Management of material topics	• Effective Governance - Ensuring Effective Risk Management and Responsible Business Practices	58

# FEEDBACK FORM

Dear Reader,

Thank you for taking the time to read this report. We sincerely look forward to your evaluation and valuable feedback. Your insights will help us continuously improve our efforts and enhance our ability to fulfill our environmental and social responsibilities.

Questions (Please mark “✓” in the appropriate box):

1. What is your relationship with AIA Singapore?

Government

Community and Public

Investor

Media

Peer Company

Non-Governmental Organisation (NGO)

Employee

Customer

Supplier / Contractor

Other (Please specify):

2. How would you rate AIA Singapore's performance in fulfilling its environmental and social responsibilities?

Very Good

Good

Average

3. What is your overall impression of the report?

Very Good

Good

Average

4. How would you rate the quality of the environmental and social responsibility information disclosed in the report?

Very Good

Good

Average

5. How would you rate the design and presentation of the report?

Very Good

Good

Average

6. How would you rate the structure of the report?

Very Reasonable

Reasonable

Average

Open-ended Question:

What are your expectations for AIA Singapore’s work in the area of environmental and social responsibility?

If you have any other feedback, please contact us at [sg.sustainability@aia.com](mailto:sg.sustainability@aia.com)

SUSTAINING HEALTHIER,  
LONGER, BETTER LIVES



If you have any feedback, please  
contact us at **[sg.sustainability@aia.com](mailto:sg.sustainability@aia.com)**  
or write us at the address below:

**1 Robinson Road, AIA Tower  
Singapore 048542**

---

**[www.aia.com.sg](http://www.aia.com.sg)**