

## **Singapore's life insurance industry pledges support for ESG efforts**

**Attributed to the Life Insurance Association Singapore (LIA Singapore)**

**March 6, 2017**

In keeping with its mission to promote a progressive life insurance industry, the Life Insurance Association Singapore (LIA Singapore) today reaffirms its support for environmental, social and governance (ESG) principles, encouraging member companies to implement initiatives focused on sustainable insurance and responsible investments.

Member companies are encouraged to adopt existing global ESG platforms such as the UN Principles for Sustainable Insurance (UN PSI) and UN Principles for Responsible Investment (UN PRI). These platforms provide aspirational sets of principles that integrate ESG factors into activities of the insurance value chain and practices of investment.

This announcement was made at LIA Singapore's 15<sup>th</sup> Annual Luncheon which was attended by more than 200 industry employees and partners.

Mr. Patrick Teow, President of LIA Singapore, said, "It is a step in the right direction for Singapore's life insurance industry to appreciate, embrace and implement ESG initiatives as they create value for the company, community and nation, thereby contributing to Singapore's continued success as a major financial hub."

ESG principles would include the following activities and practices:

- Establishing a Corporate Social Responsibility mandate
- Including an ESG criterion in the procurement process
- Research & Development funding and expertise
- Factoring the ESG risk into underwriting decisions
- Introducing insurance products to further ESG causes
- Incorporating ESG criteria into investment

LIA Singapore will work with the Monetary Authority of Singapore (MAS) to support member companies through the provision of awareness building sessions and capability development workshops on ESG.

## Quotes (in alphabetical order)

“One of Aviva's company values is Create Legacy, which is about creating a sustainable future. The Aviva Group were a founding signatory to the UN Principles for Sustainable Insurance as well as the Principles for Responsible Investment. ESG dimensions are considered in our local investment decision process and we do not invest in munitions manufacturers as an example. On the environment front, we were the first global insurer to go carbon neutral. In the past year alone, we saved an incremental 1 million sheets of paper in Singapore through adopting electronic modes of communication where we can, and we will continue to pursue a paperless agenda. In terms of strengthening the communities we operate in, one of the ways we play a part is by offering 3 volunteering leave days a year; 3,700 man hours were volunteered by Aviva Singapore staff in the past two years.”

- **Mr. Nishit Majmudar, Chief Executive Officer of Aviva Singapore**

“AXA is a proud signatory to the United Nations Principles for Responsible Investment. At a group level, we have put in place a Socially Responsible Investment (SRI) initiative as part of our overall Corporate Responsibility Strategy. As a global insurer with an international presence, we understand that the way we conduct business impacts the societies that we operate in, this is why we strive to integrate social and environmental issues into our governance, risk management processes, and investment strategy. Through the SRI initiative, AXA has also set out some targets we hope to achieve as a business – by 2020, we aim to reduce our CO2 emissions by 25% compared with 2012, triple our green investments as compared to 2015 and double our renewable energy premiums as compared to 2013. AXA believes that the integration of ESG principles into our business is the right thing to do as it helps us create value for the community and ensures that we continue to contribute positively to the Singapore society.”

- **Mr. Pierre-Emmanuel Brard, Chief Investment Officer of AXA Insurance**

“As a responsible insurer, Great Eastern is committed to building a sustainable future, guided by our core values as well as our philosophy of doing things right and doing things better. We support the initiative by the Life Insurance Association Singapore for insurers to incorporate environmental, social and governance principles into initiatives to promote sustainable insurance and responsible investments. This will strengthen our business resilience and position us well for the long term.”

- **Mr. Khor Hock Seng, Group Chief Executive Officer, Great Eastern Holdings**

"Income is supportive of the ESG principles and have embarked on related practices and initiatives. We are a management committee member of the Global Compact Network Singapore (GCNS) which champions corporate sustainability efforts among businesses in Singapore. As a social enterprise, we aim to make insurance accessible and sustainable for the community at large, including the elderly and underserved. Starting last year, we have also embarked on voluntary reporting of our social impact in Singapore so that members of the public understand better Income's ESG efforts."

- **Mr. Ken Ng, Chief Executive of NTUC Income**

### **NOTE TO EDITOR:**

For more information about ESG

<http://www.uneepfi.org/psi/>

<https://www.unpri.org/>

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