



Building Legacies IS GREAT



About This Report

This inaugural consolidated Sustainability Report of Great Eastern Malaysia entities covers the material Environmental, Social, and Governance (ESG) aspects of our business and operations for the financial year from 1 January to 31 December 2024. It demonstrates our alignment with Great Eastern Group's approach to sustainability and highlights our contribution to the Group's sustainability-related targets.

Great Eastern Group ("the Group") refers to our parent company Great Eastern Holdings Limited (GEH), headquartered in Singapore. We recommend that this report be read in conjunction with the GEH Sustainability Report 2024 for a fuller understanding of the Great Eastern Group's approach to sustainability and materiality.

Reporting Framework

This report is prepared with reference to the Global Reporting Initiative (GRI) Standards, which provides an internationally recognised framework for transparent and standardised reporting, as well as the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD).

Scope of Reporting

This report covers all Great Eastern Malaysia entities – Great Eastern Life Assurance (Malaysia) Berhad, Great Eastern General Insurance (Malaysia) Berhad, and Great Eastern Takaful Berhad. Collectively, they are referred to as Great Eastern Malaysia.

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Chairman's Statement

Our customers are at the heart of everything we do. We are committed to helping them achieve their life goals while safeguarding their assets and financial legacy against unforeseen risks, and this mission is what drives us as one of Malaysia's most established insurance companies. Sustainability is integral to our business and in the face of climate change and other pressing environmental, social, and governance challenges, we want to continue creating long-term value for our customers and the communities we serve by fulfilling our fiduciary duty to manage risks and opportunities.

Over the past year, I have had the privilege of witnessing the meaningful integration of sustainability principles across our Life, General and Takaful lines of businesses. These efforts are not merely initiatives, but a reflection of our unwavering commitment to meet the needs of our stakeholders while driving meaningful action to contribute to a sustainable future. To uphold our commitment and ensure board oversight on sustainability risks and opportunities, we established the Malaysia Sustainability Council, a joint board-level committee with representatives from each Great Eastern Malaysia entity and have set up a Sustainability Taskforce within Life, General, and Takaful, helmed by our senior executives to spearhead our sustainability strategy. Our focus on this front is not just driven by market shifts and regulatory changes, but by the role we play in empowering Malaysians with financial security while they navigate life's unforeseen circumstances.

We are pleased to present our first, consolidated Sustainability Report, which marks a significant step forward in our journey towards greater accountability. We have referenced the Global Reporting Initiative (GRI) Standards in disclosing environmental, social, and governance topics that are material to our organisation, with an emphasis on climate-related disclosures to meet the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD). We will continue to improve and refine our approach to reporting to align with evolving disclosure practices and regulatory expectations.

As we navigate a rapidly evolving landscape broiled with uncertainties – the climate crisis, geopolitical tensions, and the rising tide of Artificial Intelligence (AI) – we remain steadfast in the journey ahead. On this note, I would like to express my utmost gratitude to the Malaysia Sustainability Council for their unyielding commitment as we strive to contribute to building a more resilient, equitable, and sustainable future.



Norman Ka Cheung Ip

Chairman
Great Eastern Life Assurance (Malaysia) Berhad
Great Eastern General Insurance (Malaysia) Berhad
Great Eastern Takaful Berhad

Date: 27 May 2025





Company Profile

ABOUT GREAT EASTERN LIFE MALAYSIA

Great Eastern Life Assurance (Malaysia) Berhad (GELM), established in 1908, is Malaysia's oldest and most established life insurance company. With a nationwide presence, GELM operates 21 branches across Malaysia, supported by a network of close to 22,000 agents who serve more than 4 million policyholders. The company offers a comprehensive range of products and services, which include life insurance plans, investment-linked plans, mortgage protection, business protection solutions, employee benefits, medical insurance, and group health benefit schemes. GELM is a wholly-owned subsidiary of Great Eastern Holdings Limited (GEH) and its ultimate holding company is Oversea-Chinese Banking Corporation (OCBC) Limited.

As the oldest and most established life insurer in Malaysia, GELM continues to set new standards as an innovative industry leader. The company has provided generations of Malaysians with innovative financial solutions to protect them against the unexpected throughout different stages of their lives. This is complemented by an expanding suite of health protection products to help customers better manage the economic implications of escalating medical costs.



ABOUT GREAT EASTERN GENERAL MALAYSIA

Great Eastern General Insurance (Malaysia) Berhad (GEGM) started operations in Kuala Lumpur in 1954 as a branch of the Great Eastern General Insurance Limited, Singapore (GEGS). GEGM's early focus was within general insurance, but the company expanded its life insurance business in 1963, making it one of the earliest composite insurers in Malaysia.

In 1998, the branch operation was restructured to become a locally incorporated subsidiary of GEGS and by 2000, GEGM was one of the largest providers of life, health, and general insurance in Malaysia. With the merger of GEGS and GEH in December 2000, GEGM's life insurance business was transferred to GELM in September 2001, making GEGM a pure general insurance operator that spearheads the Great Eastern Group's development and expansion in the general insurance sector. Subsequently, GEGM had officially acquired the general insurance business of Tahan Insurance Malaysia Berhad (Tahan) in January 2011 and today, the company has total assets in excess of RM 1,514 million with a paid-up capital of RM 100 million, and a network of 13 branches with more than 3,000 agents.

Building confidence and trust has always been the core. GEGM put customers first by treating them as partners, fostering trust and respect through our unwavering commitment and uncompromising quality of service.

ABOUT GREAT EASTERN TAKAFUL BERHAD

Great Eastern Takaful Berhad (GETB), established in 2010, is a joint venture between i Great Capital Holdings Sdn Bhd (i-Great), a subsidiary of Great Eastern Holdings Limited, and Koperasi Angkatan Tentera Malaysia Berhad. As a family Takaful operator, the company is committed to providing comprehensive Takaful solutions and bridging the protection gap among Malaysians, including the lower income segments (B40). Adopted the Takaful for all approach, its business operations are well supported by various distribution channels, corporate and bank partners in its quest to remain its position in the industry and to fulfil customers' protection needs.

Beyond its business operations, Great Eastern Takaful Berhad has actively carried out various corporate social responsibility initiatives, focusing on education (GET-Pintar), community development (GET-Care) and environmental protection (GET-Green) to help the community enhance their quality of life. Additionally, the Government of Malaysia appointed GETB as the administrator of mySalam, a national health protection scheme, under the initiative of Ministry of Finance.

More information on GELM, GEGM, and GETB can be found on our corporate website.



Striving Towards Sustainability IS GREAT

Great Eastern Malaysia's sustainability strategy is built on three interconnected pillars: Accelerating the Transition to a Net Zero Future, Bringing Impact to Communities, and Conducting Our Business Responsibly. Each pillar is reinforced by strong governance, ESG integration, and a commitment to transparency and accountability. Within our shariah-compliant Takaful arm, incorporating the Value-Based Intermediation for Takaful (VBIT) Framework ensures ethical and impactful practices that align with Islamic values.



Our Approach to Sustainability

SUSTAINABILITY GOVERNANCE STRUCTURE

Good governance and integrity are fundamental to how we operate and critical for our business success. They are also key tenets in our approach to sustainability.

Each Great Eastern Malaysia entity's Board of Directors holds ultimate responsibility for the organisation's long-term success and sustainability agenda, as detailed in the Board Charter. The Board oversees the relevant committee and council responsible for specific sustainability areas.

The Board Risk Management Committee plays a crucial role in overseeing the management of sustainability risks and ensuring compliance. Prior to the establishment of the Malaysia Sustainability Council, the Committee also reviewed and endorsed sustainability-related strategies for the Board's approval and monitored implementation progress of sustainability efforts, providing critical oversight and accountability.

Established on 1 September 2024, the Malaysia Sustainability Council ensures alignment between the company's sustainability direction, strategies, and material ESG factors with Great Eastern Group's overall sustainability strategy, while considering local regulatory requirements. Comprising representatives from Life, General, and Takaful entities, the Council fosters a holistic approach to sustainability. This structure clarifies responsibilities, with the Board Risk Management Committee focusing on risk oversight and the Council driving strategic direction, goals, and targets.

The credentials and biographies of our Board members can be found on each Great Eastern Malaysia entity's website under Investor Relations -Corporate Governance.

At the management level, the Senior Management Team (SMT) of each entity, led by the Chief Executive Officer, provides leadership and operational oversight for sustainability performance.

The SMT is committed to embedding ESG considerations into corporate strategy at all levels. To ensure successful implementation of the sustainability strategy, a dedicated Sustainability Taskforce, reporting to the SMT and the Malaysia Sustainability Council, monitors progress on key initiatives and reports regularly. More information on the Sustainability Taskforce is provided on page 7.

The Sustainability team, housed within the Risk Management function, collaborates closely with other business units to provide support for the execution of sustainability strategies, and addresses sustainability and climate-related risks.





Our Approach to Sustainability

In 2023, we established the Climate Risk Management and Scenario Analysis Working Group, comprising key functions such as risk management, finance, investment, actuarial, property, human capital, legal and company secretariat, and underwriting, specifically to implement action plans to manage and mitigate climate-related risks arising from our operations, investment, and underwriting. Beginning 2025, this Working Group will be dissolved having met its objectives to formulate and implement measures to comply with regulatory requirements on climate-related risks, and the Sustainability Taskforce will undertake its key responsibilities subsequently.

In 2024, climate-related matters remained a key subject of the Board and management committee's discussions, as illustrated in the table.

Capacity building for the Board

Regular training on current and emerging sustainability issues is provided to support the Board's oversight responsibilities in managing climate-related risks. The Board of Directors, through the Board Nominations and Remuneration Committee, ensures there is a continuous development programme for all Board members so that they are equipped with the appropriate skills and knowledge to discharge their duties.

The Board Nominations and Remuneration Committee in collaboration with the Board Risk Management Committee organises the Board Educational Series, with briefings or presentations by external professionals, consultants or Management staff on topics relevant to the insurance industry and provides updates on developments in the industry locally.

In 2024, the Board of Directors received training on various climate-related topics, including recent developments in climate science and climate-aligned executive compensation, climate risk and regulations, and climate scenario analysis.

Key climate-related matters discussed	Board/Committee			
	Senior Management Team	Board Risk Management Committee	Malaysia Sustainability Council	Board of Directors
Establishment of each entity's Sustainability Strategy and Material ESG Factors	✓	✓		✓
Inclusion of sustainability risk in the Risk Appetite Statement	✓	✓		✓
Implementation of plans to comply with BNM's Climate Risk Management and Scenario Analysis (CRMSA) Guideline	✓	✓	✓	✓
Deliberation of initiatives of the Sustainability Taskforce and its progress to meet 2024 targets	✓	✓	✓	✓
Deliberation of decarbonisation progress for the operations, investment, and underwriting portfolios	✓	✓	✓	✓
Deliberation of methodology, assumptions, narratives, and results of Climate Scenario Analysis	✓	✓	✓	✓
Establishment of the Malaysia Sustainability Council			✓	✓
Establishment of the Sustainability Reporting Policy	✓	✓	✓	✓
Reporting of quarterly sustainability risk dashboard on key climate metrics and exposures		✓		✓
Updates on climate-related policy and regulations	✓	✓	✓	✓
Total number of matters	8	9	7	10



Our Approach to Sustainability

COMMITMENT TO NET ZERO

Great Eastern Group is committed to Net Zero by 2050 as an integral part of managing risks and opportunities to deliver long-term value for our customers, stakeholders, and communities.

We are committed to playing our part in contributing to the Net Zero transition and realising the Group's overarching ambitions. This will be executed through innovative insurance and Takaful solutions, stewardship of investments, and minimising the direct environmental impact of our operations. Achieving Net Zero requires collective effort, and close collaboration with key stakeholders such as investee companies, asset managers, regulators, customers, employees, and the community is key to making this ambition a reality.

Great Eastern Group's Net Zero 2030 interim targets are:

- 40% reduction in carbon footprint of the listed equity and 45% reduction for the corporate bond asset class by 2030
- 30% reduction in carbon emissions for retail motor business on an emissions per gross written premium (GWP) basis by 2030
- We remain dedicated to meeting our Operational Net Zero target by 2025, and will look to further reduce the direct environmental impact of our operations where feasible

To achieve these targets, Great Eastern Malaysia, within the Life, General, and Takaful¹ arms, has set up a dedicated Sustainability Taskforce since 2023, helmed by our senior executives to spearhead our sustainability strategy. The Taskforce, reporting to their respective Group leads, has two key objectives:

- Implement Net Zero decarbonisation plans, and
- Address the key environmental, social, and governance considerations that are important for our collective future.

The Sustainability Taskforce will be responsible for our Net Zero implementation and continual ESG integration across Great Eastern Malaysia. Within our Takaful arm, the integration of the Value-based Intermediation for Takaful (VBIT) Framework as part of our sustainability approach is championed by a VBIT Lead who works in tandem with the Taskforce, with efforts focused in encouraging sustainable business growth whilst creating positive socio-economic impact towards the wider community.

The Taskforce focuses on four key areas:

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

In this report, we share the key steps and efforts that Great Eastern Malaysia has taken in 2024 to prepare our investment, insurance, and operations portfolios for Net Zero by 2050.



To achieve these targets, Great Eastern Malaysia, within the Life, General, and Takaful arms, has set up a dedicated Sustainability Taskforce since 2023, helmed by our senior executives to spearhead our sustainability strategy.



¹Takaful is based on principles of cooperation and mutual protection, making it an ethical and community-driven option in line with Islamic principles.






Our Approach to Sustainability

STAKEHOLDER ENGAGEMENT

Engaging our stakeholders is key to driving meaningful progress. Continuous stakeholder feedback and insights enable us to identify material ESG factors that significantly impact our business and value chain, help shape our sustainability goals and targets, and validate the impact of our execution.

Stakeholder	Purpose of Engagement	Engagement Approach
 Shareholders	<ul style="list-style-type: none"> Shareholder expectations are important to us. We communicate our business strategy and performance to help them understand both financial and non-financial aspects of their investment. 	<ul style="list-style-type: none"> Publication of the Annual Report Updates and information on the Great Eastern corporate website
 Regulators	<ul style="list-style-type: none"> To understand their expectations and ensure compliance. Regulatory engagement can help us address key emerging issues together and support broader industry initiatives and sector development. 	<ul style="list-style-type: none"> Regular and ad-hoc interactions with regulatory bodies Active participation in industry-wide efforts and various forums and seminars Regulatory and Audit reports
 Customers	<ul style="list-style-type: none"> Understanding customer needs and expectations helps us serve them better. They provide input to improve our processes, products, and solutions. 	<ul style="list-style-type: none"> Regular series of health and wellness events Marketing campaigns Market research and targeted focus groups
 Suppliers	<ul style="list-style-type: none"> Suppliers are key to the company's effective operation. We aim to build long-term relationships that are mutually beneficial and meet our decarbonisation targets together. 	<ul style="list-style-type: none"> Establishment of Supplier Code of Conduct Incorporation of environmental considerations into our Third-Party Risk Management (TPRM) process

Stakeholder	Purpose of Engagement	Engagement Approach
 Community	<ul style="list-style-type: none"> To promote wellbeing and health of the community. Engagement with governments, civil society and non-profit organisation help us drive positive change and contribute to community investment. 	<ul style="list-style-type: none"> Collaboration with government agencies to bridge the protection gap through government schemes Panel discussions and roundtable conversations Regular series of health and wellness events Fundraising and volunteering through Great Eastern Cares initiatives throughout the year
 Employees	<ul style="list-style-type: none"> Nurture meaningful relationships with employees to support sustainable business performance and employee wellbeing. 	<ul style="list-style-type: none"> Employee dialogues and activities Learning platforms and events Internal job postings Employee engagement survey
 Financial Representatives / Takaful Advisors	<ul style="list-style-type: none"> Financial representatives/Takaful advisors directly interact with our customers. Feedback from them help us understand customers' needs and whereby better serve our customers. 	<ul style="list-style-type: none"> Training and learning sessions at the Centre for Excellence (CFE) Face-to-face and online meetings Engagement with agency leaders Organising events to show appreciation to the financial representatives (e.g. long service award etc.)



Our Approach to Sustainability

SUSTAINABILITY STRATEGY

As Malaysia's leading insurer and Takaful operator, we believe in aligning our business to our social purpose and keeping in mind the interests of our stakeholders. Integrating sustainability in our operations is crucial to ensuring the long-term resilience of our business, especially in the face of climate change and its widespread impact on our economy and communities.

The sustainability strategy across all Great Eastern Malaysia entities seeks to achieve a balance between economic growth, environmental protection, and social wellbeing. Specific to our Takaful arm, implementing the VBIT Framework and aligning with Islamic values underpins our commitment to providing inclusive Takaful solutions that serve all communities to narrow the protection gap. We believe that the global focus on sustainability has material regulatory, economic, political, and social impact and we should be responsive to regulatory shifts, changing trends and customer needs and demands.

GREAT EASTERN MALAYSIA'S SUSTAINABILITY FRAMEWORK

Our Sustainability Framework is structured around three core pillars – Accelerating the Transition to a Net Zero Future, Bringing Impact to Communities, and Conducting our Business Responsibly. These pillars and their strategic focus areas establish a foundation for embedding ESG considerations into our business processes, enabling us to address potential risks and seize opportunities.





Advancing Sustainability IS GREAT

Climate Action | Responsible Financing | Sustainable Financial Solutions



Accelerating the Transition to a Net Zero Future

Climate Action

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

OUR CONTRIBUTION

Great Eastern Group's Commitments	How We Contributed
<ul style="list-style-type: none"> 20% portfolio carbon footprint reduction for listed equity and corporate bond by 2025, and 40% for listed equity and 45% for corporate bond by 2030 30% reduction in carbon emissions for retail motor business on an emissions per gross written premium (GWP) basis by 2030 Install solar panels to reduce operational emissions at key properties Provide electric vehicle charging facilities to promote sustainable practices Operational Net Zero target by 2025, and further reduce the direct environmental impact of our operations where feasible Provide training for key employees on climate risk and sustainable insurance 	<ul style="list-style-type: none"> Actively monitored the domestic portfolio's carbon footprint and implemented strategies to reduce carbon footprint from our domestic listed equity and corporate bond investments, aligning them with the Group's targets Supported Group-wide baselining efforts for the General Insurance underwriting portfolio for emissions reduction of specific lines of businesses Commenced installation of solar panels at Menara Great Eastern and Great Eastern Mall, to be completed in 2025 Installed a charging station at Menara Great Eastern and Great Eastern Mall Contributed to the reduction of Group-wide operational emissions through energy-efficiency measures Key employees across risk management, investment, underwriting, and finance underwent specialised climate risk trainings through workshops and relevant certifications



Risk Management

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

Great Eastern Malaysia views climate change as an emerging, cross-cutting risk that can transmit to financial impact through strategic risk, operational risk, credit risk, liquidity risk, market risk, and insurance/Takaful risk. The following risks are considered within our enterprise risk management framework as part of our management of climate-related risks:



Accelerating the Transition to a Net Zero Future

Climate Action



Physical Risk

Impact of weather events and long-term or widespread environmental changes. It arises from acute (event-driven) and chronic (long-term shift) climate-related events that damage property, reduce productivity and disrupt trade.



Transition Risk



Arises from the process of adjustment to an environmentally sustainable economy, including change in public policies, disruptive technological developments, and shifts in consumer and investor preferences.



Liability Risk

Arises from legal risk and claims on damages and losses incurred from inaction or lack of action as a result of physical and transition risks.

To identify and assess how climate risk drivers could potentially impact our different lines of business over the short, medium, and long term, we have conducted a qualitative evaluation of climate-related physical and transition risk drivers to understand where these risks could materialise and its significance to our Life, General, and Takaful businesses.

Climate Risk Driver		Potential Impact	Material Risks	Time Horizon	Business Line Involved
 Physical Risk					
Acute	Disruption to firms’ operations and supply chain	Operational risk Credit and market risks Liability risk	Continuous	Life, General, Takaful	
	Physical damage to assets and collaterals		Continuous		
	Increased claims due to climate-related losses		Medium to long term		
Chronic	Asset stranding due to climate change	Credit and market risks Insurance/Takaful risk Liability risk	Long term	Life, General, Takaful	
	Certain geographical locations become uninsurable			General	
	Contagion risk due to increased population density			Life, General, Takaful	
	Changes in morbidity and mortality due to vector-borne diseases				
	Longer term effects on tourism revenues				
	Impacts on agriculture sector resulting in systemic risks and poor market performance				
 Transition Risk					
Policy and Legal	Cost required for adaption may make some firms and industry sectors unviable	Credit and market risks Insurance/Takaful risk Operational risk	Medium to long term	Life, General, Takaful	
	Introduction to new regulations may impact the type of products offered, underwriting standards, and portfolio mix		Medium to long term		
	Changes to internal policies and procedures to ensure compliance with regulations		Continuous		
Technology	Low-carbon technologies emerge and affect businesses in carbon-intensive sectors	Operational risk Credit and market risks	Medium to long term	Life, General, Takaful	
	Climate-resilient technologies invested in is not widely adopted or proven inefficient				
Market	Quick changes in consumer preferences could quickly undermine business models	Credit and market risks Reputational risk Strategic risk	Continuous	Life, General, Takaful	
	Consumer and investor sentiments on the company’s activities or investments that contribute to climate change can affect reputation and market competitiveness				
Reputation	Exposure to litigation for firms seen as contributing to climate change or environmental damage	Reputational risk Regulatory risk Liability risk	Continuous	Life, General, Takaful	
	Mandatory climate-related disclosures				

Note: "Short Term" indicates a duration of one to two years; "Medium Term" indicates a duration of three to five years; "Long Term" indicates a duration of more than five years; "Continuous" indicates a duration covering the "Short Term" and will persist over the "Long Term". Due to the evolving sustainability landscape, we maintain a prudent approach in the identification of climate-related risks and will align to regulatory requirements as required.



Accelerating the Transition to a Net Zero Future

Climate Action

We expect transition risk to be a significant consideration for us, due to the evolving regulatory, market, and societal landscape as countries and industries worldwide transition to a low-carbon economy. Regulatory changes could significantly impact high-emitting sectors such as fossil fuel production and heavy manufacturing, potentially leading to asset devaluation and increased liability claims. Meanwhile, shifts in consumer preferences toward greener services and products may necessitate rapid adaptation and innovation of our product offerings. These changes can create both challenges and opportunities for our investment and underwriting portfolios, demanding a strategic approach to capital allocation and risk management.

Acute physical risks such as floods, cyclones, and extreme heatwaves are increasing in frequency and intensity, posing increased insurance risks to our Fire and Motor lines. Chronic risks such as rising sea level, changes in temperature, air pollution, and the spread of vector-borne diseases present challenges in the long term for our Life, General, and Takaful businesses, as these risks can affect morbidity and mortality rates over time, impacting our actuarial assumptions and long-term profitability. We have commenced capacity building to model climate risks and quantify their financial impacts, and actively engage stakeholders to mitigate exposures.

As regulations evolve, we proactively monitor and respond to emerging regulatory trends and requirements related to climate change. We consistently monitor domestic and international climate-related discussions and regulations, which include carbon pricing mechanisms, disclosure requirements, national roadmaps, and sector-specific policies that could impact our investment and underwriting activities.



Managing and Responding To Climate-related Risks

In 2022, we established an Environmental Risk Management Policy which sets forth how environmental risks in the business will be managed across all Great Eastern Malaysia entities to ensure our financial and operational resilience remain strong. It is a part of our enterprise risk management framework, which requires relevant policies to embed environmental considerations into current processes. We are guided by this Policy on actions taken to mitigate, transfer, accept, or control climate-related risks. The overall management of climate risk is the responsibility of the Board Risk Management Committee.



Accelerating the Transition to a Net Zero Future

Climate Action

Risk Category	Management Strategies
Risk Appetite	<p>Our risk appetite is embedded within our existing policies governing operations, investment, and underwriting, ensuring that climate risk is considered in business decisions. A qualitative risk appetite statement considering sustainability risk, including climate change, has been established since 2023.</p> <p>Our commitment to Net Zero is integrated into our business practices and decision-making, and guides the development of relevant metrics and targets.</p>
Operational Risk	<p>Our Business Continuity Management framework addresses potential disruptions from climate events, ensuring critical operations remain intact.</p> <p>We are actively assessing physical risks to our internal operations and data centres to ensure operational preparedness and resilience, particularly given our branch presence nationwide. In addition, remote working arrangements are available to ensure employee safety and productivity during climate-related disruptions.</p>
Supply Chain Risk	<p>We introduced a Supplier Code of Conduct in 2021 and incorporated environmental considerations in our engagement due diligence to ensure suppliers and third parties align with our sustainability objectives.</p>

Risk Category	Management Strategies
Credit and Market Risks	<p>Our internal credit scoring model has also been enhanced with ESG factors, further embedding sustainability considerations into our credit risk management practices. More information on the management of climate-related risks in our investments is on page 18.</p>
Insurance/ Takaful Risk	<p>For our General Insurance business, we aim to incorporate forward-looking assumptions to better account for climate-related risks in pricing and reserving.</p> <p>For Life and Takaful, we are exploring the linkage between climate change and mortality and morbidity by engaging with subject matter experts.</p>
Liquidity Risk	<p>Climate risk considerations are embedded within our Internal Capital Adequacy Assessment Process (ICAAP).</p>
Scenario Analysis and Stress Testing	<p>In 2024, we completed a qualitative scenario analysis to build awareness and foundational capabilities in climate risk management. More information on our Climate Scenario Analysis is on page 15.</p> <p>We are preparing to undertake an industry-wide climate risk stress testing exercise in 2025 as mandated by regulators to further enhance our understanding of climate-related financial impacts on our portfolios.</p>

Building climate risk resilience within our workforce

To ensure our workforce is prepared and aware of the risks arising from climate change, employees across Life, General, and Takaful completed a mandatory climate-change e-learning programme, with a completion rate of 100% in 2024. Additionally, key employees within critical business functions such as underwriting, actuarial, investment, finance, and risk management have undergone specialised training through a series of climate risk workshops and relevant certifications to equip them with the skills to manage climate-related risks within their function effectively.

Our way forward

We are committed to continuously advancing our climate risk management practices. This includes enhancing quantitative risk metrics, targets and thresholds to improve risk monitoring and establish early-warning signals, as well as acquiring climate modelling capabilities to measure and address potential impacts to our balance sheet. Additionally, as a member of the Bank Negara Malaysia Climate Change and Principle-based Taxonomy ("CCPT") Implementation Group ("IG") and Sub-Committee 1 ("SC1") of Joint Committee on Climate Change ("JC3"), we continue to support the development of tools and guidance in managing climate-related risks and seek to stay on top of industry best practices to enhance our climate risk management capacity.

As part of our commitment to support the transition to Net Zero and climate resilience, we will continually review and update our approach in line with our business strategy. Climate-related metrics and targets, both near-term and longer-term will be regularly reviewed and disclosed to account for evolving science-based targets and regulatory expectations.



Accelerating the Transition to a Net Zero Future

Climate Action

Strategy

Climate Scenario Analysis

As the impacts of climate change continue to manifest, the ability to anticipate and navigate uncertainties is critical to our long-term resilience and success. Climate scenario analysis serves as a crucial tool to understand the plausible climate futures and its implications for our Life, General, and Takaful businesses, allowing us to anticipate the potential risks and opportunities arising from the transition to a low-carbon world, and the physical climate impacts across our operations, investments, and underwriting portfolios. This will enable us to develop strategies that align with various pathways and enhance our decision-making.

While this practice is at a nascent stage within the industry, in 2024, we conducted a qualitative scenario analysis, aimed at building foundational understanding and capability to ensure key business functions are equipped to engage with and interpret climate-related risks and opportunities effectively in future exercises.

Overview of climate scenarios

To ensure the rigour and credibility of our climate scenario analysis, we employed scenarios developed by the Network for Greening the Financial System (NGFS), which provides a robust framework for financial institutions to explore the potential impacts of climate change under diverse policy and socioeconomic conditions. By leveraging NGFS Phase 3 scenarios, we align our analysis with Bank Negara Malaysia's regulatory expectations and enhance our capacity to evaluate a comprehensive range of transition and physical risks.

The three NGFS-aligned scenarios used in our scenario analysis are:



Orderly transition - Net Zero 2050

This scenario represents the most aspirational pathway to reducing emissions and mitigating the effects of climate change. It features a bold yet orderly approach to transition, which results in high transition risks but limited physical risks.



Disorderly transition - Divergent Net Zero 2050

This scenario represents a future where the transition to a low-carbon economy is disorderly due to varied focus of climate policies being introduced at different points in time, resulting in some sectors being affected relatively more than the rest. It is fraught with moderate to higher transition risks due to the disorderly nature of the transition. Physical risk, however, is expected to be limited.



Hot house world - Nationally Determined Contributions

This scenario envisions a future where national policies are implemented with moderate ambition, adhering to current promises stipulated in the Nationally Determined Contributions (NDC) without bolder commitments. Consequently, the scenario suggests a trajectory where global warming exceeds the target established by the Paris Agreement. It is therefore marked by high physical risks, but transition risk is expected to be relatively low due to a phased and cautious approach to change.

In analysing the impacts of physical risks, we have incorporated Representative Concentration Pathways (RCP) scenarios developed by the United Nations Intergovernmental Panel on Climate Change (IPCC) which are RCP2.6 and RCP6.0 to assess the potential stresses of climate impacts to our business operations, investments, and underwriting activities.

Limitations to our approach exist, such as data availability, lack of modelling capabilities, uncertainties over long time horizons, and extensive assumptions. As such, we treat our scenario analysis results with caution and are committed to refining our approach in future exercises.

Accelerating the Transition to a Net Zero Future

Climate Action

Impact on investments

We are highly dependent on consistent investment returns to meet our long-term financial obligations as an insurer and Takaful operator. This reliance exposes us to a range of potential risks that could disrupt or diminish investment returns, including shifts in market conditions, regulatory changes, and physical impacts arising from climate change.

The 'disorderly transition' scenario presents the most significant impact to our portfolio in the short to medium term. The abrupt and uneven implementation of high carbon prices disproportionately affects high-emitting sectors, creating heightened risks for companies operating within these industries. By contrast, the 'orderly transition' presents a moderate impact, underscoring the importance of aligning our decarbonisation strategy with the pathway towards Net Zero by 2050. This involves actively engaging with our investee companies to support their transition plans and gradually increasing allocation to low-carbon assets. While challenges remain, an organised transition to a low-carbon economy guided by national roadmaps provides a clearer pathway to adapt our portfolio and mitigate potential losses.

In a 'hot house world' scenario, the long-term physical climate impacts emerge as the primary concern, with severe repercussions possible across financial markets. While current diversification measures and the strategic location of assets offer some resilience to our portfolio, we recognise that these measures do not eliminate physical risk over an extended time horizon.



We remain vigilant about the inherent uncertainties in projecting climate impacts over the long term, particularly in the absence of modelling capabilities for climate tipping points, and recognise the need to continually adapt our investment approach.

As part of our management actions, we continuously monitor developments in climate risk, specifically policy developments in high-emitting sectors within our portfolio and carbon pricing policies. In addressing inherent transition risks, we have initiated our portfolio decarbonisation journey since 2021 with interim targets being set for 2025 and 2030, and engagement with investees to promote transitioning. While risks are present, we also see notable investment opportunities in renewable energy and green technologies across all scenarios.

Impact on internal operations

As the frequency of extreme weather events continues to rise, our people and operations are increasingly exposed to physical risks associated with climate change, which could result in potential disruptions to business continuity, risks to our supply chains, and potential damage to our office buildings, assets, and nearby infrastructure. Additionally, severe weather events could also impact employee productivity directly and indirectly through climate-related illnesses or vector-borne diseases, affecting employees' wellbeing and livelihoods.

While acute risks from extreme weather events are a clear concern, chronic climate risks such as increases in temperature and rises in sea level are more gradual and will manifest in the longer term. Nevertheless, we do not undermine the significance of these risks and are committed to further our efforts to understand their potential impacts to our operations over time, particularly as they intersect with more immediate climate-related threats.

In response to these risks, our Business Continuity Management framework plays a key role in enabling operational resilience, ensuring critical business functions can continue or quickly recover during disruptions. Additionally, beginning 2020, we have enabled remote working arrangements for our employees to ensure operational flexibility and continue to streamline and digitalise our processes to further strengthen our operational preparedness. We will continue to monitor properties in flood-prone areas, particularly during high-rainfall seasons, and proactively identify vulnerabilities within our buildings that may be susceptible to climate risk impacts. These ongoing measures complement our Net Zero transition efforts to decarbonise our operational footprint against transition risks and are essential to building resilience within our operations.



Accelerating the Transition to a Net Zero Future

Climate Action

Impact on insurance/Takaful liabilities

Climate change has the potential to impact key elements of our insurance/Takaful portfolio, which include morbidity, mortality, and persistency of our products. We recognise the importance of understanding how climate risk drivers could affect the assumptions underlying our underwriting liabilities for our Life and Takaful businesses. As Malaysia grapples with the effects of climate change, heat stress, air pollution, and the spread of vector-borne diseases are key risks that could influence morbidity and mortality rates over the long term. At this stage however, due to the insufficiency of localised studies and data, there remains a gap in reliably linking these risks to morbidity and mortality, which limits our ability to incorporate these assumptions into our valuation models. We will continue to closely monitor our claims experience and explore engaging subject matter experts to help determine the impact on insurance parameters due to climate risks.

For our General Insurance business, we anticipate significant impact from physical losses due to acute weather events, particularly in our Property line, as climate change increases the frequency and intensity of flooding events over time. We are actively assessing the financial impact of physical risks on our General Insurance portfolio through Natural Catastrophe Modelling ("NatCat Modelling"). From a transition risk perspective, climate policies and regulations targeting high-emitting sectors such as coal and transportation could materially affect our portfolio mix, with potential shifts in consumer demand necessitating new products.

We keep abreast of regulatory developments and regularly review our underwriting strategy to align with evolving market demands and have set targets to decarbonise our insurance-associated emissions as part of our Net Zero underwriting strategy. Nevertheless, despite these risks, we also see opportunities in product development as shifts in consumer preferences and the rise of green technology and low-carbon transportation open new and untapped market segments.

Impact on other risks

We also account for liability risks in our climate scenario analysis, with a particular focus on litigation risks that may arise from climate-related events or regulatory actions. At present, no material risks have been identified as we closely monitor, through the Regulatory, Risk Management and Disclosure Taskforce, emerging developments that could potentially impact litigation-related risks and implement action plans to address these risks.

Additionally, we acknowledge that reputational risk, particularly in the form of public scrutiny, is a significant consideration as we pursue our climate commitments. Failure to achieve targets could impact stakeholder confidence and present reputational consequences that could materially impact our position as a leading insurer and Takaful operator in the region. To mitigate this risk, we have adopted a robust governance structure for sustainability and climate-related matters and put in place public disclosure practices.

Our way forward

To address the unique risks associated with climate change, we will continue to actively manage and monitor our risk exposure. We adopt an iterative approach and will refine our risk management methodology to ensure we are well-equipped to address risks associated with climate change.



Committing to a Net Zero Future

Reducing carbon footprint in our investments

Great Eastern Group is committed to aligning the Group's investment portfolios towards a Net Zero by 2050 pathway by reducing the carbon footprint of our investment portfolio, supporting companies in transition, and active stewardship. Great Eastern Malaysia contributes to the Group's portfolio carbon footprint reduction targets through portfolio rebalancing and divestment of select high emitters.

As interim targets, Great Eastern Group is committed to:

- Reduce the portfolio carbon footprint of Listed Equity by 20% by 2025 (base: 2020) and by 40% by 2030 (base: 2020)
- Reduce the portfolio carbon footprint of Corporate Bond by 20% by 2025 (base: 2020) and by 45% by 2030 (base: 2020)

We are reporting our carbon footprint on an 'Enterprise Value including Cash' (EVIC) basis which allows recognition of investee carbon emissions borne by both equity and bondholders. As of December 2024, Great Eastern Group was on track to meet its 2025 and 2030 targets. The listed equity portfolio's carbon footprint was 50.8 tCO₂e per million SGD EVIC, which is 34.2% below our December 2020 baseline, whereas the corporate bond portfolio's carbon footprint was 53.9 tCO₂e per million SGD EVIC, which is 50.2% below our December 2020 baseline.



Accelerating the Transition to a Net Zero Future

Climate Action

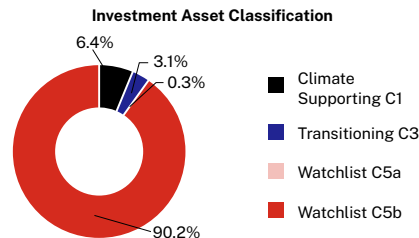
Beyond active portfolio management, short term tailwinds in the past year further contributed to Great Eastern Group's emission reduction. These include changes in data coverage, currency movement and broadly rising markets (EVIC denominator effect). A reversal in such factors may introduce variability in the emissions trajectory over coming years.

Great Eastern Group also limits new investment in coal producers and coal-fired utilities lacking credible energy transition plans and to date, Great Eastern Malaysia has fully exited Listed Equity exposure in the in-scope coal-related operations, and materially reduced coal bonds from our Corporate Bond portfolio. We remain committed to fully exit these bond exposures in due course and in an orderly manner.

Managing climate risk exposure in our portfolio

Our investment portfolio currently includes higher environmental risk sectors such as fossil fuels, utilities, agriculture, transportation, heavy industry, building and construction, comprising around 18% of Great Eastern Malaysia's total financial assets² in the investment portfolios. Our stance to remain invested in these sectors is due to their significance to the Malaysian economy and their roles in supporting a just transition to a low-carbon economy. We remain vigilant in monitoring the potential changes of regulatory climate policies, such as the implementation of carbon taxes, which may impact these sectors.

Financial institutions in Malaysia are mandated by Bank Negara Malaysia to evaluate financial assets in line with the CCPT guidance document, which categorises economic activities based on their alignment with climate objectives. As at 31 December 2024, Great Eastern Malaysia's exposures are 6.4% to C1³ (Climate Supporting), 3.1% to C3³ (Transitioning), 0.3% to C5a³ (Watchlist) and 90.2% to C5b³ (Watchlist). C5b category was introduced by BNM in 2024, for monitoring purpose, to classify economic activities that do not cause significant harm to the environment but also do not contribute to climate change mitigation or climate change adaptation, which consists of banks, commercial services, and certain government-guaranteed bonds in our portfolio. The development of the financial assets under Watchlist will be continuously monitored.



Stewardship and engagement

We believe that active stewardship will over time help to steer investee companies towards sustainable business practices and support the value of our investments. We have formalised our stewardship and engagement guidelines and put it into practice. We prioritised our engagements with the top emitters in our portfolio, those which perform poorly on ESG-related metrics, and those which fall into our CCPT watchlist. As of December 2024, in total, we conducted 89 engagements with companies and raised with them various topics such as the importance of having transition plans and upholding responsible business practices.

For companies which are at the nascent stages of their sustainability journey or have yet to commence sustainability initiatives, our engagement objectives have mainly been to steer the companies towards crafting their ESG frameworks, commence carbon reporting, and setting carbon targets. For companies in our portfolio which have already embarked on their sustainability journey, we continually monitor their progress and track their achievements. The regulatory push further provides the impetus for us to accelerate the engagement and stewardship initiatives, and for investee companies to assess their own ESG readiness. We are also engaging with investment banks and the companies to encourage new financing or refinancing by these companies to be a sustainable/green bond or to incorporate sustainability-linked targets, where possible.

Exercising our proxy voting rights is also part of our stewardship and engagement effort. In 2024, we appointed a proxy voting advisor to enhance our proxy voting process, supporting management resolutions that promote long-term sustainability for the companies in our portfolios.

Beyond directly engaging with investee companies, we are also a member of the Asia Investor Group on Climate Change (AIGCC) through GEH. This collaborative membership allows us to leverage collective action with other investors in the region on the push toward real-world climate transition. In 2024, Great Eastern Malaysia participated in the Malaysia Energy Transition Roundtable which gathered investors, policymakers, and utility companies to discuss the barriers and solutions in Malaysia's energy transition ambitions. Through participation in AIGCC's meetings and events, we gained valuable insights from the investors' experience sharing on environmental issues.

² Direct investments, excluding government bonds.

³ 'C1' to 'C5' represent the different levels of contribution of economic activities towards climate and environmental objectives. 'C1' represents economic activities that meaningfully contribute to climate objectives without causing significant harm to the environmental objectives in the immediate and intermediate future. 'C2' and 'C3' represent economic activities that are in the progressive stages of transitioning. 'C4' and 'C5a' represent economic activities that do not remediate the harm identified and/or do not undertake any initiative to transition to more sustainable practices. 'C5b' was introduced in early 2024 for economic activities that do not cause significant harm to the environment but also do not contribute to climate change mitigation or climate change adaptation. 'C5b' category is included in "Watchlist" for BNM's monitoring.



Accelerating the Transition to a Net Zero Future

Climate Action

Our path to Net Zero underwriting

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

As an insurer operating within the General Insurance industry, we are committed to meet the Group's interim decarbonisation target of 30% reduction in carbon emissions for Retail Motor on a per Gross Weighted Premium basis by 2030 (baseline year: 2023). Additionally, since 2021, we have introduced prohibitions for new coal-fired power plants across our General Insurance portfolio.

To date, we have made significant progress in developing models to calculate our General Insurance portfolio and client-level Insurance-Associated Emissions (IAEs) for selected product lines in our effort to decarbonise. Looking ahead, we will be analysing our General Insurance Commercial portfolios to identify the areas of high carbon intensity and how we can better support our clients in their transition to lower-carbon options.

Minimising direct environmental impact of our operations

Achieving Net Zero within our operations is one of our key priorities in our sustainability journey. We have conducted an Energy Audit to measure and improve the energy index of key buildings and are working towards obtaining a Green Building Index (GBI) certification for Menara Great Eastern (MGE) and Great Eastern Mall (GEM). This contributes to Great Eastern Group's goal to achieve Operational Net Zero by 2025 and minimise the environmental impact of our operations.

We have implemented various measures to improve energy efficiency and promote sustainability, including the replacement of LED lighting and installation of Electric Vehicle (EV) charging stations, which were completed in 2023 and 2024 respectively. Further initiatives, such as upgrading the chiller plant, installation of solar panels and escalator sensors, are planned for completion in 2025.

By implementing these initiatives and strategies, we are committed to reducing our operational footprint and promoting the transition to a low-carbon future through our planned infrastructure improvements works.

LED Re-lamping

We have replaced the lighting of offices and common areas at Menara Great Eastern, Great Eastern Mall and our network of branches from conventional fluorescent lighting to LED lighting.

EV Charging Stations



We have installed an EV charging station to provide charging options to our employees and visitors in 2024 and will be installing another charging station in 2025.



Accelerating the Transition to a Net Zero Future

Responsible Financing

Great Eastern Malaysia seeks to deliver long-term sustainable value for our stakeholders by investing our assets in an environmentally responsible way. We believe that sustainable business practices will enhance long-term financial performance and mitigate ESG risks.

OUR MANAGEMENT APPROACH

ESG integration allows us to incorporate ESG issues into our investment analysis and decision-making process, as well as our ownership practices. Our external fund managers are required to have an ESG policy in place to evidence ESG integration into investment processes, or be a United Nation Principles for Responsible Investment (UNPRI) signatory. We have also outlined specific exclusions to mitigate ESG risks that could pose investment challenges to our balance sheet.

We have invested in climate solutions to reduce emissions and support real world decarbonisation and committed to around RM 90 mil capital to impact and decarbonisation solutions within private equity. As at December 2024, GELM's holdings in Green Bonds stood at RM 376.1 mil which are mainly to finance renewable energy and green building.

Our way forward

As our ESG investing journey progress, we will continue enhancing our investment team's ESG capabilities through various learning opportunities. To build a consistent baseline of responsible investment knowledge, all investment personnel have completed the Applied Responsible Investment course from PRI Academy in 2024. We will continue integrating ESG considerations into our investment analysis and decision-making, monitor our external fund managers' ESG efforts, and further explore decarbonisation solutions.



Accelerating the Transition to a Net Zero Future

Sustainable Financial Solutions

Insurance and Takaful play a key role in protecting individuals, businesses, and communities against unforeseen events. As the world grows warmer and effects of climate change intensify, we believe in supporting our customers by designing protection solutions that adapt to the ever-changing environment.

OUR CONTRIBUTION

Great Eastern Group's Commitments

- Develop sustainable financial solutions to support the transition to low-carbon economy

How We Contributed

- Launched the GREAT Home 360 for homeowners installing solar panels
- Launched the Lion Equity Global Sustainability Fund for customers opting to participate in ESG investing



PROMOTING A GREEN TRANSITION

To support our customers who seek to align their financial decisions with sustainable choices, GELM launched an ESG investment-linked fund, Lion Equity Global Sustainability Fund, a feeder fund of BSF BlackRock Systematic ESG World Equity Fund. It aims to maximise total return in a manner consistent with the principles of ESG investing. Customers of GELM are now given the option to participate in ESG investing while benefiting from international diversification.

Through GEGM, we launched the GREAT Home 360 in September 2024, which is a Home Insurance with “green” features:

- Discounted premium rate for eco-conscious homeowners with solar panels
- Allowance for electricity costs in case of damage to solar panels due to an insured peril

We will also be launching a new motor insurance package for EVs in 2025, which is our way of supporting the nation's vision to transition towards cleaner energy.

The Product Development Taskforce aims to further explore product development opportunities to support our customers as the world transits into a low-carbon economy, with the aim to develop products and protection solutions that have ‘green’ or social impact for our customers, across Life, General, and Takaful.

OUR MANAGEMENT APPROACH

We are committed to supporting the Net Zero transition through innovative insurance and Takaful solutions that can help our customers and communities manage the transition and impact of climate risks. The Product Development Taskforce across Life, General, and Takaful entities takes the lead in assessing the risks and opportunities for sustainable product offerings and initiatives that can support our sustainability agenda.



Enriching Lives IS GREAT

Talent Management and Wellbeing |
Workplace Diversity | Community Development





Bringing Impact to Communities

Talent Management and Wellbeing

Our commitment extends beyond being a trusted insurer and partner to our customers. We strive to create a workplace where people feel valued and inspired to do their best every day. By fostering a working environment that prioritises collaboration and personal growth, we want to help our employees build meaningful careers by supporting their overall wellbeing and success.

OUR CONTRIBUTION

Great Eastern Group's Commitments

- 🎯 Achieve 95% learning participation rate for employees across the Group

How We Contributed

- ✅ Achieved more than 95% learning participation rate for employees

OUR MANAGEMENT APPROACH

In today's VUCA (Volatile, Uncertain, Complex and Ambiguous) world, our aim is to build a robust workforce that is agile, flexible and adaptable to change. By aligning individual growth with organisational goals, we focus on attracting, developing, and retaining top talent through personalised career pathways, training programmes, and leadership development initiatives. Equally important, fostering employee wellbeing ensures a supportive and balanced work environment that prioritises physical, mental, financial, and social health. Our initiatives are designed to foster a culture where mental resilience and emotional strength are valued and essential competencies, enabling individuals to realise their full potential.

Empowering Health and Wellbeing

Our corporate wellness programme, the LIFE Programme, remains a key component of our health and wellness initiatives, featuring a comprehensive approach to mental, social, financial, and physical wellbeing. Tailored to meet the unique needs of every employee, we aim to empower all our employees to achieve personal wellness in all aspects of their lives. Part of the programme offerings include access to financial and emotional support, fitness classes, health, finance and nutrition talks, and social events to strengthen team bonding.

We upgraded subscriptions for clerical staff to ensure inclusivity and provided added health benefits for employees to access psychologist consultations, apart from mental health counselling. Over 70% of employees across Great Eastern Malaysia participated in the LIFE Programme, with many reporting positive impacts from the activities organised.

Fostering Employee Wellbeing



Our employees actively participate in the annual Activ@Work Challenge organised by Pertubuhan Keselamatan Sosial (PERKESO), which aims to foster an active and healthy workforce via an engaging three-months step challenge. Through the LIFE Programme, we hosted key initiatives such as the Health Carnival and annual Health Screenings, providing employees access to physical health checkups, mental health support services, and wellness products.



Bringing Impact to Communities

Talent Management and Wellbeing

Supporting Financial Wellness in Challenging Times

We provide targeted financial assistance to help employees navigate rising living costs and economic uncertainty. Across all Great Eastern Malaysia entities, eligible employees can receive early payments of variable remuneration and one-time cash benefits designed to improve job satisfaction, boost morale, and ease financial pressure during difficult economic times.

Curating Tailored Development Plans

We strengthen our commitment to building a future-ready workforce by providing learning and development opportunities all year round. In 2024, we introduced the High Potential Mentoring Programme, a specialised programme to grow in-house talents and enhance our leadership pipeline. This 12-month programme is a platform for emerging leaders and exceptional talents to be mentored by the organisation's senior management team to accelerate their leadership development and business acumen.

In grooming emerging talent as next generation leaders, we continue to provide graduates with diverse opportunities for structured training and mentorship through our Management Associate Programme. Designed to provide hands-on experience, the programme empowers young talents to excel in different aspects of the business, fostering professional growth and preparing them for the future. Our Management Associates also participate in the Financial Sector Talent Enrichment Programme (FSTEP), an intensive three-month programme organised by Bank Negara Malaysia and the Asian Banking School to equip fresh graduates with the skills and knowledge required for a successful transition into the financial services sector.

Embracing Work-Life Integration

Flexible working arrangements is an important linchpin in fortifying our efforts in employees' wellbeing and talent management. As part of our commitment to providing a progressive workplace, we provide flexible working hours, hybrid working arrangements, casual dress code, and hot-desking. By embracing work-life integration, we aim to attract and retain top talent, support diverse needs, and adapt to the evolving dynamics of the workforce.

Empowering Tomorrow

Looking ahead, we envision a dynamic ecosystem where personalised growth opportunities, leadership development, and consistent recognition meet a holistic approach to physical, mental, and emotional wellbeing. As part of this commitment, we are consolidating and reviewing our existing benefit policy and programme to enable employees to take care of their wellbeing through flexible benefits. By leveraging innovative strategies and fostering a supportive workplace culture, we aim to empower employees to unlock their full potential and drive sustainable organisational success.



Awards & Recognition

HR Asia Best Companies to Work for in Asia 2024

- Great Eastern Life Malaysia
- Awarded for the 9th consecutive year
- Newly recognised with the HR Asia Sustainable Workplace Awards 2024

Most Active Employer of the Year, PERKESO Activ@Work Challenge 2024

- Great Eastern Life Malaysia
- Garnered 1st and 1st Runner-up in the Emerald category, concurrently

Kincentric Best Employers Award 2024

- Great Eastern Takaful Berhad

Excellence in Workforce Flexibility by the HR Excellence Awards 2024

- Great Eastern Takaful Berhad
- Gold award



Bringing Impact to Communities

Workplace Diversity

We believe a diverse workforce is essential for driving innovation and achieving shared success. By embracing diversity, we create an environment where individuals feel valued and supported, encouraging them to take ownership of their actions and contribute to our organisation's progress. This inclusive approach strengthens our ability to exchange ideas, uncover new possibilities and uplift the communities we serve. Our goal is to foster a workplace where everyone can feel a sense of belonging and have equal opportunities to thrive.

OUR MANAGEMENT APPROACH

At the heart of our talent management approach is a commitment to fairness, diversity, inclusion and equity. We hire based on merit and alignment with our organisational values, fostering a workplace where everyone, regardless of race, gender, age or background, can feel they belong. This allows us to continuously foster a culture that values, respects and leverages the distinct strengths of every individual in the workplace.

As the workforce evolves, we believe in embracing a multigenerational approach that fosters knowledge-sharing, adaptability, and mentorship to encourage cross-generational collaboration and understanding.



Uniting for Impact

01

Fostering meaningful connections and a community with purpose



Empowering Excellence

02

Creating a collaborative space for peak employee performance



Living Our Values

03

Embracing core values to drive innovation and focus on customers

OUR COMMITMENT IN ACTION

Supporting Women and Inclusion in the Workplace

We marked International Women's Day with a month of activities in March to foster inclusion and support women at work. Highlights included a panel discussion with our women leaders, along with workshops and webinars focused on empowering professional growth and addressing unconscious biases. We also ran the #OurHERoes contest where employees shared inspiring stories about female colleagues who made a difference in their workplace.

Empowering Women at Work



GEGM partnered with the 30% Club Malaysia⁴ for a speed mentoring event themed Leap & Lead: Women Making Waves in the Corporate World. The session brought together 60 female leaders, including 10 from Great Eastern, for mentorship and networking. One of our esteemed Directors was among the six mentors who shared insights on their professional journey, highlighting resilience and inclusive leadership.

⁴The 30% Club is a global business-led campaign founded in the UK to advocate for gender parity in boardrooms and senior leadership.



Bringing Impact to Communities

Workplace Diversity

Creating a GREAT Place to Work

We integrate our corporate values into programmes and initiatives to create a strong, shared culture across our organisation. Through the annual Leadership Huddles and Culture Workshops conducted across all three Great Eastern Malaysia entities, we engage leaders, managers and employees to foster a shared understanding of the values that guide our actions and behaviours. This year, Culture Workshops featured cross-departmental learning and sharing sessions, broadening perspectives on customer-centricity and encouraging empathy for one another's roles.

We also launched a peer-to-peer recognition platform that provides employees a space to acknowledge and celebrate contributions across teams and borders, helping us build a culture of mutual respect and appreciation.

Nurturing Future Talent

By fostering early connections with tertiary students, we aim to create a diverse pipeline of future-ready professionals who bring fresh perspectives and varied backgrounds to our workforce. Partnering educational institutions, we actively engage students through career fairs, talks and internships, introducing them to opportunities at Great Eastern Malaysia.



In 2024, we piloted the 'Your First Career Conversation' session, where we invited interns and employees' family members to explore career opportunities within GELM, offering practical advice and insights into the organisation. We also placed up to 20 fresh graduates through the Ministry of Entrepreneur Development and Cooperatives' (MEDAC) PROTÉGÉ-Ready To Work programme, a six-month initiative aimed at enhancing their skills and employability. In addition, our partnership with Asia Pacific University of Technology and Innovation (APU) supports the development of an industry curriculum for students, and provides employees with rebates on academic and training programmes, a benefit extended to their children.

Humanising Conversations at the Workplace

We recognise the importance of mental health and are committed to promoting a culture of awareness, understanding and support. Apart from mental health talks and forums offered through the LIFE Programme, we launched the Empathy@Work series, with the aim to humanise conversations at the workplace and encourage open communication. The series introduced eight different topics such as Having Difficult Conversations, Self-Discovery and Personal Growth, and Recognising Feelings, across the span of sixteen weeks and garnered the participation of at least 120 employees.

Our Way Forward: Shaping a Unified and Inclusive Future

We are committed to creating an environment where every employee feels empowered to thrive regardless of race, gender, age or background. Looking ahead, we aim to deepen our diversity and inclusive practices, and invest in programmes that foster a culture of equity and belonging.

Awards & Recognition

Malaysia's 100 Awards 2024 - Malaysia's Leading Graduate Employers

- Great Eastern Life Malaysia
- 1st Runner-up in the insurance industry

Graduates' Choice Award 2025 - Malaysia's Most Preferred Graduate Employers

- Great Eastern Life Malaysia
- 1st Runner-up in the insurance industry

GRADUAN Brand Awards 2024 - Malaysia's Most Preferred Employer

- Great Eastern Life Malaysia
- 1st Runner-up in the insurance industry

Excellence in Cross-Generational Workforce Engagement by the HR Excellence Awards 2024

- Great Eastern Takaful Berhad
- Silver award



Bringing Impact to Communities

Community Development

We aim to be a force for good and enable communities to Reach for A Greater Tomorrow by actively seeking out opportunities and partnerships that can uplift communities. Across Great Eastern Malaysia, we launched the Great Eastern Cares programme focusing on four key areas: improving financial literacy, making insurance accessible, enhancing quality of lives, and protecting the environment.

Additionally, as part of the incorporation of the VBIT Framework within our Takaful arm, we are committed to providing inclusive, equitable, and shariah-compliant solutions to extend protection to a wider range of communities, embodying our dedication to ethical and socially responsible coverage that aligns with Islamic values.

OUR CONTRIBUTION

Great Eastern Group's Commitments

🎯 Bring impacts to our community through volunteerism and community engagement

How We Contributed

- ✔️ Collectively engaged more than 10,000 individuals through employee-led Financial Literacy programmes
- ✔️ Reached 12,650 individuals, with 54,229 training hours recorded, 3,473 upcycled items produced, and over 108.2 tonne of plastic waste collected through GETB's Upcycling Project
- ✔️ Organised 290 Financial Literacy events and reached over 20,000 individuals through GETB's mySalam, a national health protection scheme for B40 segment

OUR MANAGEMENT APPROACH

Since 2023, we established the Community and Culture Taskforce to ramp up Corporate Social Responsibility (CSR) activities and provide the strategic direction steering community development so that our employees and financial representatives are empowered to give back to the community in a more structured and impactful way.

The taskforce operates along two synergistic paths: the Community track, which advocates and creates volunteering opportunities for employees and financial representatives, and the Culture track, which embeds ESG principles into our corporate ethos.

We have established a strong corporate culture of volunteerism and giving across Great Eastern Malaysia, and our employees can apply for time off to participate in corporate-led and division/department-led CSR activities, which focuses on four areas of social impact.



RAISING FINANCIAL LITERACY AWARENESS

GEML, in collaboration with the Financial Industry Collective Outreach (FINCO), organised Financial Literacy Programmes targeted at upper-secondary school students in Malaysia, focusing on topics such as financial discipline, building confidence in money handling and first salary management. The programmes benefitted over 300 students.

GETB, through mySalam, continued to spread awareness on financial literacy and Takaful through collaborations with government agencies and civil organisations, with 290 events organised and more than 20,000 individuals reached.





Bringing Impact to Communities

Community Development

MAKING INSURANCE ACCESSIBLE

As the appointed administrator of mySalam, GETB continued to provide Takaful protection to the lower income segment (B40) to ease their financial burden in the circumstances of hospitalisation and dealing with critical illness. As of December 2024, mySalam had administered nearly 2 million claims, benefitting over 1.6 million recipients with a payout totalling over RM1.1 billion besides having 143 kiosks in operation at government hospitals for community assistance.



ENHANCING QUALITY OF LIFE FOR COMMUNITIES

GEGM donated RM30,000 to be channelled to maintaining six sensory rooms designed to aid the cognitive development of children with special needs. Located across various states in Malaysia, these sensory rooms benefit children diagnosed with Down Syndrome and Autism Disorder. Additionally, in collaboration with the Malaysian Nature Society (MNS), GEGM planted 200 Kelat Paya trees to cool down and improve the surrounding air quality for Kajang Hospital patients.



PROTECTING THE ENVIRONMENT FOR FUTURE GENERATIONS



GELM collaborated with non-governmental organisation, The Lost Food Project, and rescued surplus produce from going to the landfill. Volunteers sorted fresh produce, repacked them for distribution to beneficiaries, and learned to compost spoiled produce. Through the initiative, we rescued 10,536 kg of surplus food, produced 703 kg organic compost, and provided meals to 84 beneficiaries, including underprivileged homes under the purview of Jabatan Kebajikan Masyarakat (JKM) and low-income families in Malaysia's Program Perumahan Rakyat (PPR).

GETB's Upcycling Project took to new heights with the GREAT KITARecycle Challenge, involving 60 schools in Melaka and Negeri Sembilan of which students competed over 5 competition categories such as recyclable waste collection, 3R sculpture creation, storytelling, essay writing and short video. The recyclable waste collection within the competition period yielded 107.2 tonne (107,239kg) from various waste categories such as aluminium, papers, plastics, metal and e-waste. Since its launch in 2022, the Upcycling Project has reached 12,650 individuals, recorded 54,229 training hours, produced 3,473 upcycled items, and collected over 108.2 tonne of plastic waste.

Awards & Recognition

Initiative Award – Malaysia (Upcycling) by ESGBusiness Awards 2024

- Great Eastern Takaful Berhad

Best Takaful Solution Provider by the Global Islamic Finance Awards (GIFA)

- Great Eastern Takaful Berhad



Building Trust IS GREAT

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

Conducting Our Business Responsibly

Cybersecurity and Data Protection

As cyber threats grow increasingly sophisticated and prevalent, the security of our customer's data and interests remains fundamental to Great Eastern Malaysia's reputation as a trustworthy company. Cybersecurity and data protection are central to our technological implementation and roadmap.

OUR CONTRIBUTION

Great Eastern Group's Commitments

🎯 Maintain 100% completion of mandatory employee online training for Cybersecurity, and Data Privacy and Protection

How We Contributed

✅ 100% completion of mandatory employee online training for Cybersecurity, and Data Privacy and Protection

OUR MANAGEMENT APPROACH

In an era marked by advanced cyber threats, building resilience requires a proactive, agile, and sustainable approach. Our cybersecurity programme is regularly reviewed and updated to address emerging risks and incorporate the latest defences, ensuring long-term protection of our customers' data and integrity of our operations.

Our strategy is built on a comprehensive 'Three (Facets of Protection)-by-Three (Angles of Defence)' framework-a dynamic model integrating three core facets, each reinforced by three angles of defence. This holistic approach strengthens data resilience, proactively addresses vulnerabilities, and underpins our commitment to responsible business practices.

In alignment with our strategic goals and sustainability objectives, we continuously monitor, assess, and manage risks to keep them within acceptable tolerance levels. Our Board and Management receive regular updates on the risk landscape, enabling proactive and informed decision-making. We promptly implement corrective measures to maintain robust security controls and protect against potential breaches if risk trends become unfavourable.



Three Facets of Protection:



Governance

Our cybersecurity defence is anchored in robust governance practices, encompassing stringent policies, well-defined processes and oversight from our Board and Management to ensure accountability and transparency.



Technology

Our technological infrastructure serves as a resilient defence against external and internal threats. We employ automated security controls and advanced technologies that operate 24/7 to detect, prevent, and respond to cyber threats.



People

Individuals play a crucial role in cybersecurity. We provide ongoing training and education for employees and third-party partners to foster a culture of responsible data handling.



Three Angles of Defence:



External Perpetrators

To counter increasingly sophisticated external threats, we leverage advanced technologies and best practices to ensure our defences remain agile and adaptive as new attack vectors emerge.



Insiders

We implement rigorous internal controls and monitoring mechanisms to detect and deter insider threats, ensuring the confidentiality, integrity, and availability of our data.



Trusted Third-Party

We work closely with trusted third-party partners to enforce strict data protection standards, conducting regular assessments and requiring adherence to our security protocols.

Conducting Our Business Responsibly

Cybersecurity and Data Protection

OUR COMMITMENT TO ACTION

Our governance framework is built on stringent policies and standards, aimed at establishing comprehensive safeguards for identifying, preventing, detecting, responding to, and recovering from security and data breaches. To mitigate risk associated with third-party services, we enforce a rigorous Third Party Risk Management Policy that considers their sustainability performance and data protection practices. Internally, our Personal Data Protection Policy and Acceptable Use Policy provide clear guidelines on handling customer data and assets.

We also invest in Cyber Threat Intelligence services to gain early insight into impending threats, and conduct regular cyber drills and phishing tests to evaluate and enhance the effectiveness of our security controls. Our proactive approach is rooted in continuous improvement, vigilance and a commitment to excellence to ensure our business operations are secure.

Harnessing AI Safely and Responsibly

Recognising the multifaceted challenges of Artificial Intelligence (AI), we take a proactive approach to developing and deploying responsible AI models. In 2024, the Board approved our inaugural AI Model Governance Policy, ensuring ethical AI practices aligned with our AI Model Ethics Statement. By embedding these principles into AI development, we aim to harness the transformative potential of AI to drive business success, while minimising potential negative impacts.



AI Model Ethic Statement

Fairness

Ensure fairness in our AI models to preclude prejudices and biases in respect of local regulations, guidelines and cultural norms.

Privacy and Data Protection

Respect privacy and handle personal data responsibly and securely, adhering to applicable data protection regulations and best practices.

Sustainable Future

Develop and deploy AI that supports our commitment to achieving a sustainable future for our business, stakeholders, and communities.

Governance and Accountability

Robust Board and Management oversight to ensure compliance with regulations and ethical practices.



Conducting Our Business Responsibly

Fair Dealing

For more than a century, Great Eastern Malaysia has built strong relationships with our customers based on fair dealing and ethical conduct. We are dedicated to safeguarding and enhancing our customers' financial wellbeing through honest and open interactions to fostering trust and loyalty that contribute to the long-term sustainability of our business. Continuously strengthening our market conduct practices to deliver fair treatment and outcomes for our customers is a key priority.

OUR MANAGEMENT APPROACH

Our commitment to honesty and ethical behaviour is the foundation of the trust and loyalty that we have established with our customers.

We provide them clear, relevant and timely information for decision making.

- Our insurance agents/Takaful advisors are equipped with the knowledge and tools to provide holistic financial strategies, empowering customers to make informed decisions.
- We have an impartial, efficient, and quick resolution process for handling consumer complaints, in accordance with Bank Negara Malaysia requirements.
- Our policies and practices are established to promote fair treatment of consumer outcomes.

We take a serious view on unethical sales practices and will diligently deal with any breaches or lapses to maintain the integrity of our financial systems. Our commitment to a strong compliance culture, adopted by our intermediaries, is crucial for maintaining customers' confidence. Additionally, we uphold strong governance through a comprehensive fair dealing monitoring programme that is aligned with Great Eastern Group's requirements, encompassing both quantitative and qualitative indicators on fair dealing outcomes.

We remain committed to enhancing our fair dealing practices to strengthen trust and loyalty with our customers. We will continue to ensure our business conduct and practices consistently adhere to Bank Negara Malaysia requirements and Great Eastern Group's practices, fostering customers' confidence in our services to help them achieve their financial goal.



OUR COMMITMENT TO ACTION

Strategic Monitoring for Fair Dealing Practices

We regularly conduct mystery shopping exercises to monitor the practices of our intermediaries and gather feedback on their interactions with customers. This independent review ensures that intermediaries adhere to proper sales advice practices, treat policyholders/certificate owners fairly throughout the customer journey, and maintain high standards of professionalism.

Empowering Agents through Continuous Education

Continuous learning is essential. We provide comprehensive training to enhance our life insurance agents/Takaful advisors' knowledge and awareness of good market conduct practices. Our training modules include real-life cases studies of good and poor practices, ensuring a deep understanding of their roles and responsibilities in upholding fair dealing with customers.

Pledge for Prompt and Personalised Care

Customer centricity is central to our mission. We strive to deliver satisfying and seamless experiences that increase customer loyalty and strengthen our brand reputation. Our Product Development Committee reviews our product offerings to ensure that they meet the diverse financial planning needs of our customers, and our Customer Service Centre actively seek customer feedback and have established a robust complaint resolution process aligned with regulatory requirements. We also prioritise timely interim responses to complainants requiring extensive investigation, ensuring transparent communication and upholding our commitment to customer satisfaction.



Conducting Our Business Responsibly

Financial Crime Prevention

STRENGTHENING INTEGRITY AND TRUST

Fraudulent activities have a significant negative legal and reputational impact. As a leading insurer and Takaful operator, our robust anti-fraud measures are key to preventing financial crimes and fostering trust and confidence in our stakeholders.

OUR CONTRIBUTION

Great Eastern Group's Commitments

🎯 Maintain 100% completion of mandatory employee online training for Fraud Risk Management, Anti-money Laundering / Countering the Financing of Terrorism

How We Contributed

✅ 100% completion of mandatory employee online training for Fraud Risk Management, Anti-money Laundering / Countering the Financing of Terrorism

Anti-Money Laundering, Countering Financing of Terrorism and Counter Proliferation Financing

Great Eastern Malaysia recognises that combating money laundering, terrorism financing, and proliferation financing is crucial for maintaining the integrity of the financial system and fostering a sustainable financial environment. These illegal activities pose serious threats to the stability and trustworthiness of financial markets, impacting stakeholder confidence and long-term economic sustainability. Our commitment to adhering to strict anti-money laundering (AML) protocols, countering the financing of terrorism (CFT), and countering proliferation financing (CPF) is integral to our broader sustainability strategy.

We take a proactive approach to safeguard the integrity of the financial system and protect stakeholder trust. Our AML/CFT Policy forms the foundation of our measures, which include meticulous customer due diligence, continuous monitoring, and robust reporting of suspicious transactions. Our system-based tools ensure consistency and precision in our detection controls.

Mitigating Fraud Risk for Sustainable Operations

We maintain a strict “Zero Tolerance” approach towards fraud. Our Fraud Risk Management Policy sets the tone from the top, clearly communicating that fraudulent behaviours and activities will not be tolerated and will be addressed swiftly and decisively. Through regular reviews and enhancements, we remain vigilant in identifying and mitigating fraud risks and are committed to preventing fraudulent activities to protect our customers, revenue, assets, and reputation.

Bribery & Corruption Risk

We uphold robust anti-bribery and corruption principles and standards to mitigate associated risks, which are crucial to safeguard our reputation and ensure long-term business success. Our Anti-Bribery & Corruption Policy is built on the principles outlined in the Malaysian Anti-Corruption Commission Act 2009, and provides a clear direction to mitigate bribery and corruption risks, promoting honesty, integrity, and the highest ethical standards across our operations.

Staff Training and Awareness

Mandatory training on AML/CFT, Fraud Risk Management and Anti-Bribery & Corruption is provided to all new employees to ensure foundational knowledge in financial crime prevention. Existing staff participate in regular refresher courses to maintain and enhance their knowledge and awareness.

Our Way Forward

As a financial institution, we are committed to continuously advancing our approach to financial crime prevention. We will continue to strengthen compliance controls across AML/CFT/CPF, fraud risk management, and anti-bribery and corruption to ensure a secure and trustworthy environment for our customers.

Conducting Our Business Responsibly

Governance and Culture

Great Eastern Malaysia's long-term success is built on effective governance. This framework ensures that we execute strategies with integrity, build trust with all stakeholders, and maintain operational excellence while fostering a strong risk management and compliance culture. Sustainable governance is not only essential for maintaining productivity, but also for creating long-term value and positive societal impact.

OUR CONTRIBUTION

Great Eastern Group's Commitments

- 🎯 Maintain 100% completion of mandatory employee online training for Code of Conduct, Insider Trading, and Whistleblowing

How We Contributed

- ✅ 100% completion of mandatory employee online training for Code of Conduct, Insider Trading, and Whistleblowing



OUR MANAGEMENT APPROACH

Our management approach is deeply rooted in cultivating a strong risk and compliance culture that aligns with regulatory expectations and fosters trust among all stakeholders. Through regular training, clear policies, and strong leadership, risk awareness is ingrained in our organisational culture.

Our Board Risk Management Committee supports a proactive approach to governance, risk, and compliance. We leverage on best practices to meet stakeholder expectations, enabling us to identify and address areas for improvement. Our internal risk management and compliance processes, tools, and training create a trusted environment for all stakeholders.

More information on our corporate governance can be found in our Annual Report/Financial Statements.



FY2024 Key Sustainability Indicators

Environment	GELM	GEGM	GETB
Greenhouse Gas Emissions (In-scope for Operational Net Zero target)¹			
Absolute emissions (tCO₂e)	13,104.11	174.07	125.56
GHG Scope 1 - Diesel consumption of backup generators ²	0.00	N/A	N/A
GHG Scope 1 - Fuel consumption of company vehicles	55.70	12.62	19.92
GHG Scope 2 - Electricity consumption of own business operations	13,019.49	148.35	84.74
GHG Scope 3 - Business travel by staff ³	28.92	13.10	20.91
Emissions intensity (tCO₂e per full-time employees)	6.34	0.41	0.37
GHG Scope 1 - Diesel consumption of backup generators ²	0.00	N/A	N/A
GHG Scope 1 - Fuel consumption of company vehicles	0.03	0.03	0.06
GHG Scope 2 - Electricity consumption of own business operations	6.30	0.35	0.25
GHG Scope 3 - Business travel by staff ³	0.01	0.03	0.06
Other Greenhouse Gas Emissions (tCO₂e)	1,281.09	27.09	69.22
Electricity Consumption of Data Centre	1,281.09	27.09	69.22
Energy Consumption			
Total Consumption (MWh)⁴	17,184,431.77	206,897.47	109,646.28
Diesel consumption of backup generators ²	0.00	N/A	N/A
Fuel consumption of company vehicles	223.26	50.47	79.85
Electricity consumption of own business operations	17,182,329.00	206,812.00	109,477.00
Electricity Consumption of Data Centre	1,879.50	35.00	89.43

¹The scope of GHG emissions included in the Operational Net Zero goal are as listed under 'Absolute emissions' and 'Emissions intensity'.

²No fuel was topped up in the generators for 2024.

³Air travel and hotel stay data for Scope 3 business travel covers the period from August 2024 to December 2024 only.

⁴From non-renewable sources only.

⁵Water stress was assessed using WRI.org tool 'aqueduct water risk atlas' where high is 40%-80% at risk and low is <10% at risk Malaysia is a low water stress region.

⁶Non-hazardous waste only.

⁷Data unavailable for 2024 due to shared water meter reading with GELM.

⁸Data is not disclosed for 2024 due to limitations in data accuracy and verification.

Environment	GELM	GEGM	GETB
Energy Consumption Intensity (MWh per full-time employees)			
Diesel consumption of backup generators ²	0.00	N/A	N/A
Fuel consumption of company vehicles	0.11	0.12	0.24
Electricity consumption of own business operations	8,308.67	492.41	322.94
Water Consumption			
Total Water Consumption (m³)	178,706.50	74.00	-⁷
Water consumption of own business operations, where municipal water withdrawal from high and low water stress region is 0.4% and 99.6% respectively ⁵	178,706.50	74.00	-
Water consumption of own business operations (m³ per full-time employees)	86.42	0.18	-
Waste Generated			
Total Waste Generated (in metric tonnes)⁶	32.65	-⁸	-⁸
E-Waste	1.49	-	-
Paper Waste	31.16	-	-
Total Waste Diverted from Disposal (in metric tonnes)	32.65	-	-
Waste sent to landfill ⁷	32.36	-	-
Waste sent for recycling	0.29	-	-
Paper Usage (in reams)	5,361.00	2,471.00	700.00

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

Scope	What has been covered	Emission Factor
1	Diesel consumption of backup generators Fuel consumption of company vehicles	Energy Statistics Manual (www.iea.org) UK Government GHG Conversion Factors for GHG Reporting: "Fuels"
2	Electricity consumption of own business operations	https://meih.st.gov.my
3	Business Travel	UK Government GHG Conversion Factors for GHG Reporting: "Business Travel – Air"



FY2024 Key Sustainability Indicators

Social		GELM	GEGM	GETB
Employee Information				
Total Headcount		2,068	420	339
Female		1,438	273	230
Male		630	147	109
Permanent Employees by Gender		2,059	409	338
Female		1433	265	230
Male		626	144	108
Contract and Temporary Employees by Gender		9	11	1
Female		5	8	0
Male		4	3	1
Indirect Contract Staff by Gender		216	41	28
Female		145	34	20
Male		71	7	8
Employee Category by Gender (in percentage)		100	100	100
Senior Vice President and above	Female (%)	0.10	0.00	0.59
	Male (%)	0.44	0.71	0.29
Assistant Vice President and Vice President	Female (%)	7.83	5.95	9.73
	Male (%)	7.88	7.14	5.31
Managers and Associates	Female (%)	56.19	58.10	57.52
	Male (%)	19.44	25.24	25.96
Non-executives	Female (%)	5.42	0.95	0.00
	Male (%)	2.71	1.90	0.59
New Hires by Gender		268	51	51
Female		175	28	38
Male		93	23	13

Social		GELM	GEGM	GETB
New Hires by Age Group		268	51	51
<30		140	27	31
30–49		126	24	20
≥50		2	0	0
Turnover by Gender		215	54	50
Female		134	33	30
Male		81	21	20
Turnover by Age Group		215	54	50
<30		74	16	20
30–49		110	27	29
≥50		31	11	1
Training				
Total Training Hours per Year		77,780.55	20,469.97	16,967.00
Female		53,857.93	13,179.27	11,837.50
Male		23,922.62	7,290.70	5,129.50
Average Training Hours per Employee		37.61	48.74	50.05
Female		37.45	48.28	51.47
Male		37.97	49.60	47.06
Senior Vice President and above		38.41	46.56	25.00
Assistant Vice President and Vice President		38.30	59.18	56.98
Managers and Associates		38.49	47.67	49.41
Non-executives		28.03	32.67	2.00



FY2024 Key Sustainability Indicators

Social	GELM	GEGM	GETB
Occupational Health and Safety			
Number of fatalities	0	0	0
Number of high-consequence injuries	0	0	1
Number of recordable injuries ⁹	11	0	0
Recordable work-related ill health cases ¹⁰	2	0	0
Lost time incident rate	3.23	0	1.41
Number of employees trained on health and safety standards	1,704	301	22

Governance	GELM	GEGM	GETB
Board Composition			
Board independence (%)	66.67	66.67	57.14
Women on the board (%)	33.33	16.67	14.29
Board Composition (in numbers)			
<30	0	0	0
30-49	0	0	0
≥50	6	6	7
Management Diversity			
Women in the management team (%)	25.00	22.20	62.50
Board Composition by Nationality (%)			
Malaysian (%)	66.66	83.33	85.71
British (%)	16.67	16.67	14.29
Republic of China (%)	16.67	-	-

Governance	GELM	GEGM	GETB
Ethical Behaviour			
Anti-corruption disclosures	Refer Financial Crime Prevention, page 33		
Anti-corruption training for employees (%)	100.00	100.00	100.00
Percentage of operations assessed for corruption-related risks (%)	100.00	100.00	100.00
Confirmed incidents of corruption and action taken	0	0	0
Number of substantiated complaints concerning human rights violations	0	0	0
Number of substantiated complaints concerning breaches of customer privacy and losses of customer data	1	4	0
Suppliers			
Total Purchase (RM million)	413.07	9.00	40.35
Purchase from Local Suppliers (%)	97.43	99.75	98.59
Total Number of Suppliers	7,049	2,972	1,458
Local Suppliers (%)	98.04	99.87	98.83

Certificates	Malaysia
List of relevant certifications	Green Building Index (Gold) for Plaza Equatorial
	Green Building Index (Design Assessment) for Menara Great Eastern 2

⁹Recordable injuries include falls and trips with no long-term health impacts on the employees were reported to the internal Occupational Safety and Health Committee as required by local authority.

¹⁰Recordable work-related ill health cases include back pain and trigger finger were reported to the internal Occupational Safety and Health Committee as required by local authority. Preventive action had been implemented on site.



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GRI Standard Content Index

Statement of use	This consolidated report covering all Great Eastern Malaysia entities has reported with reference to the GRI Standards for the period 1 January to 31 December 2024.
GRI 1 used	GRI 1: Foundation 2021
Applicable GRI Sector Standard(s)	Not applicable

GRI Standard	Disclosure Title	Page Reference and Remarks
GRI 2: General Disclosures 2021		
The organisation and its reporting practices		
2-1	Name of the organisation	Company Profile, page 3
	Ownership and legal form	Company Profile, page 3
	Location of headquarters	Company Profile, page 3
	Activities, brands, products, and services	Company Profile, page 3
	Markets served	Company Profile, page 3
	Location of operations	Company Profile, page 3
	Scale of the organisation	Company Profile, page 3
2-2	Entities included in the organisation's sustainability reporting	Company Profile, page 3
2-3	Reporting period, frequency and contact point	Sustainability and financial reporting period: 1 January to 31 December Frequency: Annually Contact point: wecare-my@greateasternlife.com
2-4	Restatements of information	There was no restatement of information.
2-5	External assurance	The report has not been assured by independent third party.

GRI Standard	Disclosure Title	Page Reference and Remarks
Activities and workers		
2-6	Activities, value chain and other business relationships	Great Eastern Life Malaysia and Great Eastern General Malaysia's offices and branch network can be found on the corporate website, under Contact Us - Branch Network Locations: https://www.greateasternlife.com/my/en/customer-services/contact-us.html Great Eastern Malaysia engages external service providers in IT, advertising, outsourcing, HR recruitment, legal, real estate/facilities.
	Significant changes to the organisation and its supply chain	There were no significant changes to Great Eastern Malaysia entities and our supply chains during the reporting period.
2-7	Information on employees and other workers	Performance Indicators, page 36
2-8	Workers who are not employees	Performance Indicators, page 36
Governance		
2-9	Governance structure and composition	Great Eastern Life Malaysia Financial Statements 2024, Corporate Governance Disclosures, page 7-30 Great Eastern General Malaysia Financial Statements 2024, Corporate Governance Disclosures, page 8-34 Great Eastern Takaful Berhad Financial Statements 2024, Statement of Corporate Governance, page 7-41 Our Approach to Sustainability, page 5



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GRI Standard Content Index

GRI Standard	Disclosure Title	Page Reference and Remarks
2-10	Nomination and selection of the highest governance body	Great Eastern Life Malaysia Financial Statements 2024, Corporate Governance Disclosures, page 7-30 Great Eastern General Malaysia Financial Statements 2024, Corporate Governance Disclosures, page 8-34 Great Eastern Takaful Berhad Financial Statements 2024, Statement of Corporate Governance, page 7-41
2-11	Chair of the highest governance body	Great Eastern Life Malaysia Financial Statements 2024, Corporate Governance Disclosures, page 7-30 Great Eastern General Malaysia Financial Statements 2024, Corporate Governance Disclosures, page 8-34 Great Eastern Takaful Berhad Financial Statements 2024, Statement of Corporate Governance, page 7-41
2-12	Role of the highest governance body in overseeing the management of impacts	Our Approach to Sustainability, page 5
2-13	Delegation of responsibility for managing impacts	Our Approach to Sustainability, page 5
2-14	Role of the highest governance body in sustainability reporting	Our Approach to Sustainability, page 5
2-15	Conflicts of interests	Great Eastern Life Malaysia Financial Statements 2024, Corporate Governance Disclosures, page 7-30 Great Eastern General Malaysia Financial Statements 2024, Corporate Governance Disclosures, page 8-34 Great Eastern Takaful Berhad Financial Statements 2024, Statement of Corporate Governance, page 7-41

GRI Standard	Disclosure Title	Page Reference and Remarks
2-16	Communication of critical concerns	Great Eastern Life Malaysia Financial Statements 2024, Corporate Governance Disclosures, page 7-30 Great Eastern General Malaysia Financial Statements 2024, Corporate Governance Disclosures, page 8-34 Great Eastern Takaful Berhad Financial Statements 2024, Statement of Corporate Governance, page 7-41
2-17	Collective knowledge of the highest governance body	Great Eastern Life Malaysia Financial Statements 2024, Corporate Governance Disclosures, page 7-30 Great Eastern General Malaysia Financial Statements 2024, Corporate Governance Disclosures, page 8-34 Great Eastern Takaful Berhad Financial Statements 2024, Statement of Corporate Governance, page 7-41
2-18	Evaluation of the performance of the highest governance body	Great Eastern Life Malaysia Financial Statements 2024, Corporate Governance Disclosures, page 7-30 Great Eastern General Malaysia Financial Statements 2024, Corporate Governance Disclosures, page 8-34 Great Eastern Takaful Berhad Financial Statements 2024, Statement of Corporate Governance, page 7-41
2-19	Remuneration policies	Great Eastern Life Malaysia Financial Statements 2024, Corporate Governance Disclosures, page 7-30
2-20	Process to determine remuneration	Great Eastern General Malaysia Financial Statements 2024, Corporate Governance Disclosures, page 8-34 Great Eastern Takaful Berhad Financial Statements 2024, Statement of Corporate Governance, page 7-41
2-21	Annual total compensation ratio	We do not disclose against this metric due to confidentiality constraints.



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GRI Standard Content Index

GRI Standard	Disclosure Title	Page Reference and Remarks
Strategy, policies and practices		
2-22	Statement from senior decision-maker	Chairman's Statement, page 2
2-23	Values, principles, standards, and norms of behaviour	Our Approach to Sustainability, page 7
2-24	Embedding policy commitments	Our Approach to Sustainability, page 7
2-25	Processes to remediate negative impacts	Stakeholder Engagement, page 8
2-26	Mechanisms for seeking advice and raising concerns	Stakeholder Engagement, page 8
2-27	Compliance with laws and regulations	There were no significant instances of non-compliance with laws and regulations during the year.
2-28	Membership of associations	Our key memberships include: <ul style="list-style-type: none"> •Great Eastern Life Malaysia: Life Insurance Association of Malaysia (LIAM) •Great Eastern General Malaysia: General Insurance Association of Malaysia (PIAM) •Great Eastern Takaful Berhad: Malaysian Takaful Association (MTA) •Asia Investor Group on Climate Change (AIGCC) – participation through Great Eastern Holding Limited's membership
2-29	Approach to stakeholder engagement	Stakeholder Engagement, page 8
2-30	Collective bargaining agreements	In Malaysia, the National Union of Commercial Workers (NUCW) and Insurance Industry Administrative Officers Association (IIAOA) represent the applicable cohorts on collective bargaining in Great Eastern Life Malaysia and Great Eastern General Malaysia. There are no collective bargaining agreements applicable to Great Eastern Takaful Berhad.

GRI Standard	Disclosure Title	Page Reference and Remarks
GRI 3: Material Topics 2021		
3-1	Process to determine material topics	Great Eastern Group has conducted a materiality assessment exercise with input from local entities including Great Eastern Malaysia, and in alignment with our ultimate parent company, OCBC Group, the Group has refined our approach to focus on ten critical ESG factors that now serve as the core of our strategic framework. The list of material ESG topics identified by Great Eastern Group through the materiality assessment was reviewed and deliberated by the Senior Management Team and Board Risk Management Committee of each Great Eastern Malaysia entity, and subsequently approved for adoption by the Board of Directors to ensure overall alignment.
3-2	List of material topics	Our Approach to Sustainability, page 9
3-3	Management of material topics	Refer to respective chapters of material topics.
Anti-Corruption GRI 3: Material Topics 2021 / GRI 205: Anti-Corruption 2016 (Financial Crime Prevention)		
3-3	Management of material topics	Financial Crime Prevention, page 33
205-2	Communication and training about anti-corruption policies and procedures	We achieve 100% completion of mandatory employee training (Cyber Security, Fraud Risk Management, Whistleblowing, Anti-money Laundering / Countering the Financing of Terrorism, Data Privacy and Protection, Complaint Handling, Insider Trading, and Code of Conduct).
205-3	Confirmed incidents of corruption and actions taken	Performance Indicators, page 37



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GRI Standard Content Index

GRI Standard	Disclosure Title	Page Reference and Remarks
Energy GRI 3: Material Topics 2021 / GRI 302: Energy 2016 (Climate Action)		
3-3	Management of material topics	Climate Action, page 11
302-1	Energy consumption within the organisation	Performance Indicators, page 35
302-3	Energy Intensity	Performance Indicators, page 35
302-4	Reduction of energy consumption	Climate Action, page 19
Water and Effluents GRI 3: Material Topics 2021 / GRI 303: Water and Effluents 2018 (Climate Action)		
3-3	Management of material topics	Climate Action, page 11
303-3	Water withdrawal	Performance Indicators, page 35
Emissions GRI 3: Material Topics 2021 / GRI 305: Emissions 2016 (Climate Action)		
3-3	Management of material topics	Climate Action, page 11
305-1	Direct (Scope 1) GHG emissions	Performance Indicators, page 35
305-2	Energy indirect (Scope 2) GHG emissions	Performance Indicators, page 35
305-3	Other indirect (Scope 3) GHG emissions ¹¹	Performance Indicators, page 35
305-4	GHG Emissions Intensity	Performance Indicators, page 35
Waste GRI 3: Material Topics 2021 / GRI 306: Waste 2020 (Climate Action)		
3-3	Management of material topics	Climate Action, page 11
306-3	Waste Generated	Performance Indicators, page 35
306-4	Waste diverted from disposal	Performance Indicators, page 35
306-5	Waste directed to disposal	Performance Indicators, page 35

¹¹This does not include financed emissions.

GRI Standard	Disclosure Title	Page Reference and Remarks
Employment GRI 3 : Material Topics 2021/GRI 401: Employment 2016 (Workplace Diversity)		
3-3	Management of material topics	Workplace Diversity, page 25-26
401-1	New employee hires and employee turnover	Performance Indicators, page 36
Occupational Health and Safety GRI 3 : Material Topics 2021/GRI 403: Occupational Health and Safety 2018 (Talent Management and Wellbeing)		
3-3	Management of material topics	Talent Management and Wellbeing, page 23-24
403-5	Worker training on occupational health and safety	Performance Indicators, page 37
403-9	Work-related injuries	Performance Indicators, page 37
Training and Education GRI 3 : Material Topics 2021/GRI 404: Training and Education 2016 (Talent Management and Wellbeing)		
3-3	Management of material topics	Talent Management and Wellbeing, page 23-24
404-1	Average hours of training per year per employee	Performance Indicators, page 36
Diversity and Equal Opportunity GRI 3 : Material Topics 2021/GRI 405: Diversity and Equal Opportunity 2016 (Workplace Diversity)		
3-3	Management of material topics	Workplace Diversity, page 25-26
405-1	Diversity of governance bodies and employees	Performance Indicators, page 36
405-2	Ratio of basic salary and remuneration of women to men	We do not disclose against this metric due to confidentiality constraints.



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GRI Standard Content Index

GRI Standard	Disclosure Title	Page Reference and Remarks
Marketing and Labelling GRI 3: Material Topics 2021 / GRI 417: Marketing and Labelling 2016 (Fair Dealing)		
3-3	Management of material topics	Fair Dealing, page 32
417-2	Incidents of non-compliance concerning product and service information and labelling	No significant cases
417-3	Incidents of non-compliance concerning marketing communications	No significant cases
Customer Privacy GRI 3: Material Topics 2021 / GRI 418: Customer Privacy 2016 (Cybersecurity and Data Protection)		
3-3	Management of material topics	Cybersecurity and Data Protection, page 30-31
418-1	Substantiated complaints concerning breaches of customer privacy and losses of customer data	Performance Indicators, page 37
Socioeconomic Compliance GRI 3: Material Topics 2021 / GRI 419: Socioeconomic Compliance 2016 (Governance and Culture)		
3-3	Management of material topics	Governance and Culture, page 34
419-1	Non-compliance with laws and regulations in the social and economic area	No significant cases

GRI Standard	Disclosure Title	Page Reference and Remarks
GRI Financial Sector Supplement Disclosures: Local Communities (Community Development)		
103-1	Explanation of the material topic and its Boundary	Community Development, page 27-28
103-2	The management approach and its components	Community Development, page 27-28
103-3	Evaluation of the management approach	Community Development, page 27-28
FS14	Initiatives to improve access to financial services for disadvantaged people	Community Development, page 27-28
Non GRI Topic		
NON GRI	Cyber Security	Cybersecurity and Data Protection, page 30-31



Content Index

TCFD Content Index

Disclosure Focus Area	Recommended Disclosure	Page Reference and Remarks
Governance		
Disclose the organisation's governance around climate-related risks and opportunities.	a. Describe the board's oversight of climate-related risks and opportunities.	Sustainability Governance Structure, page 5
	b. Describe management's role in assessing and managing climate-related risks and opportunities	Sustainability Governance Structure, page 5 Commitment to Net Zero, page 7
Strategy		
Disclose the actual and potential impacts of climate-related risks and opportunities on the organisation's businesses, strategy and financial planning where such information is material.	a. Describe the climate-related risks and opportunities the organisation has identified over the short, medium and long-term.	Climate Action, page 12
	b. Describe the impact of climate-related risks and opportunities on the organisation's businesses, strategy and financial planning.	Climate Action, page 13
	c. Describe the resilience of the organisation's strategy, taking into consideration different climate-related scenarios, including a 2°C or lower scenario.	Climate Action, page 15-17
Risk Management		
Disclose how the organisation identifies, assesses and manages climate-related risks.	a. Describe the organisation's processes for identifying and assessing climate-related risks.	Climate Action, page 11-14
	b. Describe the organisation's processes for managing climate-related risks.	Climate Action, page 11-14
	c. Describe how processes for identifying, assessing and managing climate-related risks are integrated into the organisation's overall risk management.	Climate Action, page 11-14
Metrics and Targets		
Disclose the metrics and targets used to assess and manage relevant climate-related risks and opportunities where such information is material.	a. Disclose the metrics used by the organisation to assess climate-related risks and opportunities in line with its strategy and risk management process.	Climate Action, page 17-19
	b. Disclose Scope 1, Scope 2 and, if appropriate, Scope 3 greenhouse gas (GHG) emissions and the related risks.	Climate Action, page 17-18 Performance Indicators, page 35
	c. Describe the targets used by the organisation to manage climate-related risks and opportunities and performance against targets.	Climate Action, page 17-19 Responsible Financing, page 20 Sustainable Financial Solutions, page 21



Glossary

AI	Artificial Intelligence
AIGCC	Asia Investor Group on Climate Change
AML	Anti-money laundering
B40	Bottom 40%
CCPT	Climate Change Principle-based Taxonomy
CRMSA	Climate Risk Management and Scenario Analysis
CPF	Countering proliferation financing
CSR	Corporate Social Responsibility
ESG	Environment, social, and governance
EV	Electric Vehicle
GBI	Green Building Index
GEC	Great Eastern Cares
GEGM	Great Eastern General Malaysia
GEGS	Great Eastern General Insurance Limited, Singapore
GEH	Great Eastern Holdings Limited
GELM	Great Eastern Life Malaysia
GEM	Great Eastern Mall
GETB	Great Eastern Takaful Berhad
GRI	Global Reporting Initiative

GWP	Gross Written Premium
IAE	Insurance-Associated Emissions
ICAAP	Internal Capital Adequacy Assessment Process
IPCC	United Nations Intergovernmental Panel on Climate Change
JC3	Joint Committee on Climate Change
LIAM	Life Insurance Association of Malaysia
MGE	Menara Great Eastern
NDC	Nationally Determined Contributions
NGFS	Network for Greening the Financial System
NZIA	Net Zero Insurance Alliance
OCBC	Oversea-Chinese Banking Corporation
PCAF	Partnership for Carbon Accounting Financials
RCP	Representative Concentration Pathways
SMT	Senior Management Team
TCFD	Task Force on Climate-related Financial Disclosures
TPD	Total and permanent disability
UN PRI	United Nation Principles for Responsible Investment
UN PSI	UN Principles for Sustainable Insurance
VBIT	Value-Based Intermediation for Takaful

