

 income 50
YEARS

HERE FOR YOU

2019
SOCIAL
IMPACT
REPORT

HERE FOR YOU

Income was incepted in 1970 to provide much-needed insurance protection for workers at an affordable cost. The intent was to avoid families falling into financial hardship should the family's breadwinner pass away or become unable to work. Then, we were there for the people by plugging a real social need.

Today, we stay committed to make insurance accessible, affordable and sustainable even when we are serving the financial and protection needs of over two million people as one of Singapore's leading composite insurers. Leveraging our strength as a thriving digital and multi-channel insurer, we adapted to customers' increasingly digital-first lifestyles so that we remain relevant to their changing needs.

Last year, we widened customers' access to life insurance with the launch of *Online Life* and *askSage*, the life insurance portal and digital adviser for life insurance respectively. The first of its kind in Singapore, the integrated proposition offers not only the most comprehensive suite of digital life insurance products by an insurer to date, it also helps customers make informed decision and empower self-serve of financial planning at their convenience. For digital natives especially, *Online Life* and *askSage* make life insurance more relatable and accessible as they can now assess needs and better understand product options at their own time and pace.

To cater to the gig economy in Singapore, we launched a flexible pay-per-trip micro-insurance, partnering GrabInsure, to offer Grab driver-partners critical illness insurance. The offering allows them to accumulate protection up to a sum assured of \$200,000 as they pay micro-premiums that are as low as 10 cents when they complete each trip. The bespoke plan, *Critical Illness: Pay Per Trip*, resonates particularly with those who prefer to have flexible cash flows to see to other financial commitments, while at the same time want to benefit from insurance protection.

We also entered into a joint-venture with DaVita and NTUC Health to operate kidney dialysis centres in Singapore, which serve as Income's preferred healthcare facilities, akin to our panel of private specialists. The intent is to extend our role as payer to enabler in the healthcare ecosystem in influencing healthcare consumption towards being value-based and outcome-driven. This ensures that healthcare and health insurance remain accessible and sustainable in Singapore.

Income's community development arm, OrangeAid, continues to champion education for youth-in-need through our flagship initiative, the Income OrangeAid Future Development Programme, which provides our beneficiaries bursary awards, as well as, character development and financial literacy training. As a company, we also give back to the community by volunteering in diverse community programmes via the annual staff-volunteering initiative, 'Income Gives Back'.

Last year, we again enjoyed the strongest association to a socially-responsible company amongst insurers in Singapore. We also ranked top for catering to the low-income and the elderly segments in Singapore according to our annual research by Nielsen.

Annually, we score our corporate performance on social impact achievements in addition to our business results. This ensures that we keep grounded on being here for the people whom we serve. For more information about how we deliver positive social impact by way of our insurance products, services and people, please refer to more information in this report.



WE IMPROVE ACCESSIBILITY TO INSURANCE

As a composite insurer, we reimagined the way in which insurance is being engaged, used and purchased by offering flexibility and choice through innovative touch-points, products and services to our customers, including the underserved segments amongst us.

Offered unprecedented direct access to the widest range of life insurance with self-serve advisory

With 18 savings and protection plans, of which six are riders, *Online Life*, Income's life insurance portal, offers the most comprehensive suite of digital life insurance products by an insurer in Singapore to date. *askSage*, an algorithm-powered digital adviser, complements *Online Life's* compelling offering to directly purchase diverse life insurance products by offering customers seamless access to digital financial advisory on the portal. The integrated proposition is powerful as it allows customers, particularly those who are new to life insurance, time to assess their financial needs and better understand their product options and key considerations such as policy benefits, duration and premium quantum at their own pace. This, in turn, makes life insurance more relatable and accessible to customers.



Senior-focused health underwriting questionnaire drove 30% more policy submissions by seniors

With longer life expectancy in Singapore, it is important that Income caters to the financial and protection needs of our ageing population by addressing seniors' pain points such as tedious and overly broad scope of disclosure, which discouraged them from life insurance policy submission. Amongst the seniors, those aged 56-60 years old showed the most improvement in accessing life insurance with 68% more policies submitted between September 2018 and August 2019.



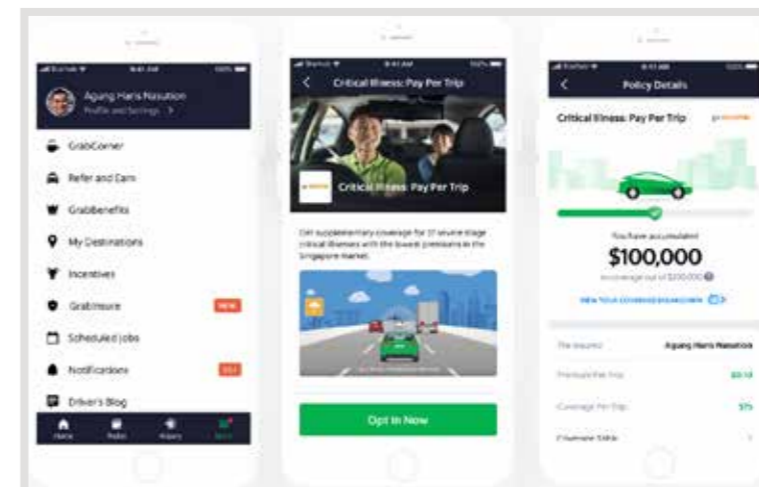
SpecialCare products plugged the protection gaps of individuals with special needs

SpecialCare (Autism) and *SpecialCare (Down syndrome)* offer children and youths with special needs protection for personal accident and covers medical expenses due to accident and infectious diseases. These insurance innovations remain industry-firsts till today.



IFMISS protected close to 29,000 low-income individuals last year

The *Income Family Micro-Insurance and Savings Scheme (IFMISS)* offers insurance protection, at no premium, to low-income families with young children studying at NTUC First Campus' My First Skool eligible for financial assistance and primary schools who come under the Ministry of Education Financial Assistance Scheme. *IFMISS* offers a maximum pay-out of \$10,000 in the unfortunate event that the insured passes away or suffers total and permanent disability. In 2019, *IFMISS* disbursed close to \$210,000 in claims.



Extended critical illness protection to the underserved via groundbreaking micro-insurance

Critical illness: Pay Per Trip (CIPPT) is a flexible pay-per-trip micro-insurance that provides accumulative critical illness coverage to Grab driver-partners as they pay flexible micro-premiums that are as low as 10 cents when they complete each trip. Offered in collaboration with GrabInsure, *CIPPT* reimagines the way in which critical illness insurance is purchased and used and it resonates particularly with individuals who prefer flexibility in cash flows to see to other financial commitments. About one million micro-policies were issued in 2019 and 87% of the insured now enjoy critical illness protection at a maximum sum assured of \$200,000.

Established a more active role to influence sustainable healthcare and health insurance via joint-venture (JV) with DaVita and NTUC Health

Income saw a strategic opportunity to influence kidney disease management in Singapore via a holistic and sustainable approach that focuses on achieving positive treatment outcome and cost efficiency, underpinned by strong patient and community education to raise awareness about disease prevention and care. As such, the JV operates kidney dialysis centres in Singapore, tapping on DaVita's track record in patient care plan adherence and preventing unnecessary inpatient admissions related to chronic diseases, as well as, NTUC Health's extensive community care experience. The three kidney dialysis centres are serving as Income's preferred healthcare facilities, akin to our panel of private specialists.



WE PROVIDE MEANINGFUL VALUE-ADDED SERVICES

We go the extra mile to deliver services and offerings that add value to our insurance products and policyholders, and in turn, enrich the lives of those we serve.

ASSISTED 8,800 MOTORISTS at accident scenes by Income Orange Force riders

For the fourth consecutive year, our 24/7 accident-response team were conferred the "Company Award" and 'Safe Driver Award' under the Motorcycle Fleet category at the Singapore Road Safety Awards organised by the Singapore Road Safety Council (SRSC) in 2019.



Income Motor Service Centre (MSC) served OVER 3,800 MOTOR POLICYHOLDERS

The MSC complements the Income Orange Force and serves as Income's one-stop depot, which provides our motor policyholders services that range from accident reporting to vehicle repair.



'Accident Reporting by Income' saw over 56% more downloads

The industry-first mobile application offers unparalleled convenience to Income motor policyholders who are hard-pressed for time to report a motor accident in-person within 24 hours as required by the Motor Claims Framework. In 2019, the application saw more than 8,800 downloads and 768 claims submitted.



Empowered close to 18,000 conversations on Adviser Connect

Adviser Connect makes financial advice accessible by enabling a customer to initiate a conversation online with a qualified financial adviser anytime, anywhere, while remaining anonymous. The customer can then decide to meet the adviser personally and pursue the conversation further, if required.



WE EMPOWER THOSE-IN-NEED

By giving back to the community through financial aid and staff volunteering, we support the lower income and less fortunate amongst us.

DONATED 1% OF INSURANCE OPERATING PROFITS

TO COMMUNITY DEVELOPMENT INITIATIVES THROUGH LIKE-MINDED PARTNERS

CONTRIBUTED \$1.5 MILLION TO LOW-INCOME UNION MEMBERS

VIA THE LABOUR MOVEMENT AND THE NTUC U CARE FUND

FDP Alumni Programme equipped beneficiaries to be future-ready

The Alumni Programme comprises career coaching and a facilitators training programme. The coaching initiative complements career mentoring programmes in institutes of higher learning and aims to broaden the beneficiaries' horizons about alternative career choices. Last year, Janson Choo, Creative Director at BBH Singapore, and Pamela Chng, Founder of Social Enterprise, Betr Barista, coached Alumni beneficiaries on creative advertising and social business respectively. The facilitator training programme groomed 32 students who were interested in a training career, where they picked up skills and knowledge in effective listening, small-group communication and leadership.

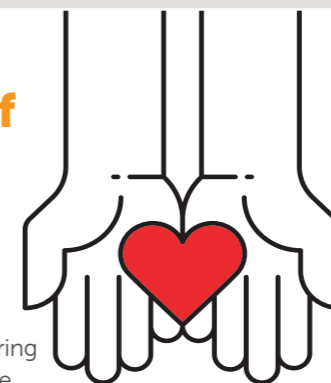


Disbursed \$1.02 million in bursaries to 400 youth-in-need

In addition to financial assistance through bursaries, the Income OrangeAid Future Development Programme (FDP) also offers beneficiaries financial literacy training and career guidance to students from low-income households from the Institute of Technical Education and polytechnics in Singapore. More than 90% of the beneficiaries indicated that they can now manage their money better after attending the financial literacy workshops.

Contributed over 2,900 staff volunteering hours

Over 900 staff participated in 'Income Gives Back', our annual organisation-wide staff volunteering initiative, which supported diverse community causes that range from engaging with the elderly at community hospitals, preparing meals at Food from the Heart, which distributes food to the underprivileged, to organising enrichment activities for residents at the Institute of Mental Health.



Raised over \$370,000 for Income OrangeAid via RoundUp

Our policyholders and donors made one-time giving or donations by rounding up their life insurance premiums and donating the difference in support of education for youth-in-need.





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