

ALL FOR GOOD

Annual Report 2022

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Who We Are

NTUC Enterprise is the holding entity and single largest shareholder of the NTUC Enterprise group of social enterprises which serves the interests of workers and their families. NTUC Enterprise aims to create a greater social force to do good by harnessing the capabilities of our social enterprises to meet pressing social needs in areas like daily essentials, cooked food, childcare, health and eldercare, and financial services.

The NTUC Enterprise group of social enterprises provides a suite of integrated products and services to meet the lifecycle needs of our population. These range from moderating prices of essential goods and services to enhancing basic financial security and caring for three-generational families. Leveraging the power of the group, we aim to provide **better value**, build **better lives** and create a **better future** for our community.



2022 Numbers at a Glance

BETTER VALUE

» PAGE 04-07

FairPriceGroup Everything Food Made Easy



Served more than **500,000** customers daily



157 outlets



Served more than **2.4 million** members



FairPriceXtra



KOPITIAM Food Hall



Cantine corner by KOPITIAM



FairPricefinest



FairPriceexpress



FairPriceShop



Cheers

Unity

BETTER LIVES

» PAGE 08-13



Served close to **25,000** children across its preschools

Served over **5,000** children through its Child Support Model



Reached **8,500** new seniors through its community support programmes

More than **19,000** seniors served through its eldercare services

Services:
Senior Day Care, Home Care, Nursing Home, Active Ageing, Rehabilitation and Wellness, Family Medicine, Dental

Community Support:
Senior Activity Centre, Community Care, Henderson Home



Delivered over **197,300** training places



BETTER FUTURE

» PAGE 14-17



Served more than **1.7 million** policyholders



Served more than **47,000** users to date



ONE MARINA BOULEVARD

Joint Message from our Chairman and Group CEO



It has been more than three years since the world was thrust into a long and unprecedented battle against COVID-19. In 2022, the global economy began to gain momentum in making inroads towards recovery as the pandemic situation stabilised. Recently on 13 February 2023, Singapore returned to Dorscon Green status. However, the economic landscape remains fraught with intensified geo-political tensions, the Ukraine war, supply chain disruptions and rising inflation - affecting businesses, communities and livelihoods.

On top of these challenges, our NTUC Enterprise group of social enterprises also face mounting pressures on both ends: the increasing business cost on the one hand, and helping the community to manage the rising cost of living on the other hand. With careful planning, long-term investments in our digitalisation capabilities and talent, as well as adapting quickly to changes on the ground, our social enterprises continued to innovate to navigate these challenges.

In 2022, FairPrice Group continued to extend various discount schemes to the elderly and the lower income households, providing some financial relief on daily essentials. At the same time, it ensured continuity in supplies through diversified sourcing and it also led the reduction of prices of essential items like eggs and rice.

NTUC First Campus, NTUC Health and MoneyOwl enhanced their services to bring about more inclusivity, better support and improved experiences for more customers. NTUC LearningHub continued to focus efforts on enhancing the employability of the local workforce - especially important in the evolving business landscape.

As a group, our social enterprises continued to uplift our community as they supported a range of causes, from the less privileged to children and youths in need, the elderly and the environment. FairPrice Foundation, Bright Horizons Fund, Income OrangeAid and Health for Life Fund (previously known as Eldercare Trust) collectively contributed about \$12 million towards these Do Good efforts last year.

Corporate Developments

NTUC Enterprise, together with FairPrice Group, partnered Standard Chartered Bank to launch Trust, Singapore's first digital bank, in September 2022. For a start, Trust offers a credit card, savings account and family personal accident insurance by Income. It aims to provide savings on everyday essentials to all customers, while offering higher savings account interest and more Linkpoint rebates to NTUC union members. Trust Bank has had a resounding start with over 500,000 customers signing up within seven months of its launch date.

NTUC Income Co-operative Limited transferred its insurance business to Income Insurance Limited, a public non-listed company limited by shares. We are heartened that shareholders recognised that corporatisation helps Income sharpen its responsiveness amid intensified competition, achieve more operational flexibility and opens up more growth opportunities. As a corporate entity, Income remains committed to causes that champion the low income, youth in need, the elderly and the environment.

As part of an ongoing review of our portfolio to deliver greater social impact and generate long-term sustainable returns, we have recently divested some real estate assets that are considered non-core to the Group. This allows us to unlock some value and redeploy capital to areas where we can make a difference, such as in healthcare and education.

Acknowledgements

We thank our Board members for their counsel, as well as our union leaders, unions, business partners and customers for their steadfast support. We also appreciate our fellow colleagues across the group for their dedication and contribution.

Lim Boon Heng
Chairman,
NTUC Enterprise

Seah Kian Peng
Group Chief Executive Officer,
NTUC Enterprise

Corporate Information

Board of Directors

Lim Boon Heng (Chairman)
Kee Teck Koon (Deputy Chairman)
Lim Swee Say (Board Advisor)
Leong Wai Leng
Mary Liew Kiah Eng
May Ng Bee Bee
Ng Chee Meng
Ronald Ong Whatt Soon
Tan Hwee Bin

Audit and Risk Committee

Tan Hwee Bin (Chairman)
Leong Wai Leng
Lim Swee Say
Ronald Ong Whatt Soon

Nominating and Human Resources Committee

May Ng Bee Bee (Chairman)
Leong Wai Leng
Mary Liew Kiah Eng

Executive Committee

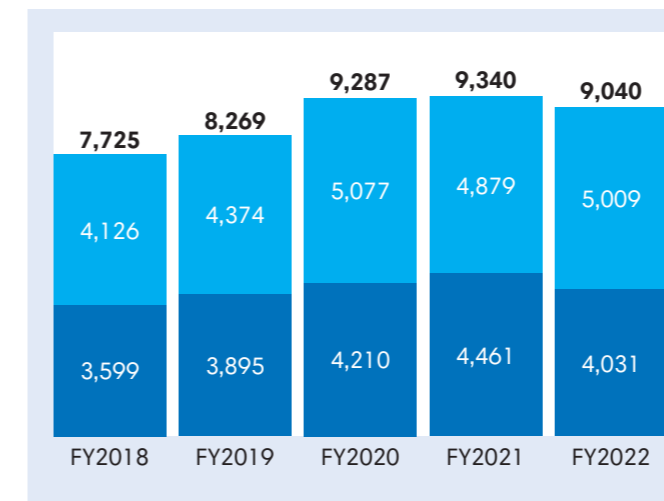
Kee Teck Koon (Chairman)
Lim Boon Heng
Ng Chee Meng
Tan Hwee Bin

No. of Institutional Members

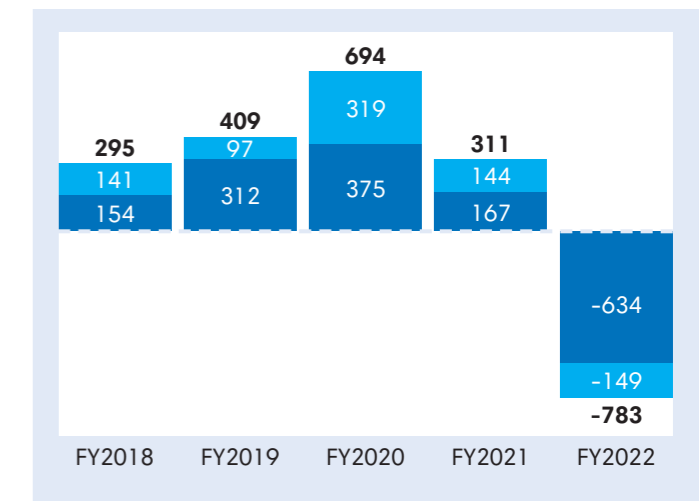
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Group Financial Highlights

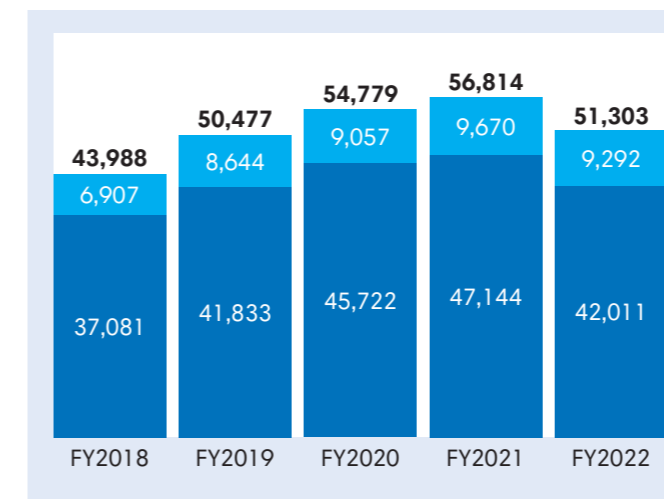
Revenue (\$'m)



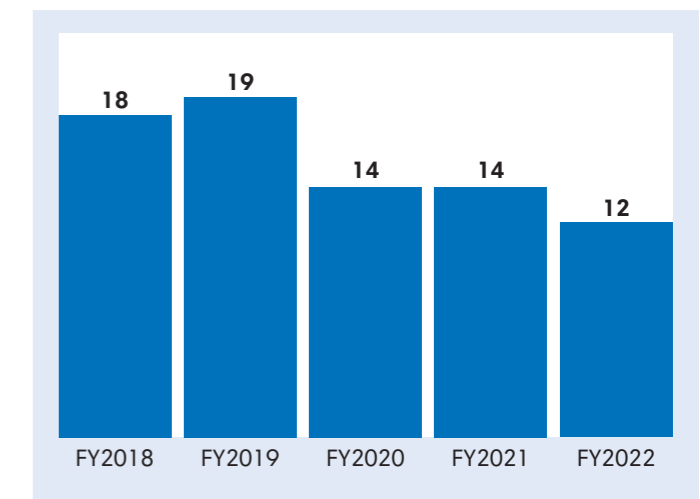
Net Surplus for the Year (\$'m)



Total Assets (\$'m)



Dividend Paid (\$'m)



■ INSURANCE ■ NON-INSURANCE

BETTER VALUE



"As we celebrate FairPrice Group (FPG)'s 50th anniversary this year, we remain steadfast in fulfilling our social mission to moderate the cost of living in Singapore. This commitment, a core strategic priority for FPG, is central to who we are. Even as the economic outlook remains uncertain with inflation here to stay, FPG remains laser focused on setting the benchmark for prices of daily staples so as to keep fresh and cooked food and essentials within reach and readily available. And whilst we make critical investments to prepare ourselves for the future, we will continue to focus relentlessly on driving greater value for all stakeholders. We look forward to serving our customers with a full heart for another 50 years as we seek to nourish generations and make lives better for all."

Vipul Chawla
Group CEO, FairPrice Group



Progressive Wage Model for Retail, Food Services and Supply Chain Businesses

In September 2022, FairPrice Group took the lead to set the industry standard and improve the lives of workers by implementing the Progressive Wage Model (PWM) initiative, not only to its retail business, but also to its food services and supply chain businesses, six months ahead of the scheduled industry requirement.

By investing in its people and providing opportunities for everyone, this initiative further complemented the holistic approach FairPrice Group has adopted in developing its workforce – that is, through encouraging lifelong learning to strengthen skill sets, improving productivity and fostering a fulfilling career for staff.

With the PWM framework, staff will have a clearer career pathway to take ownership and upskill and reskill themselves to achieve higher productivity, leading to potentially higher wages. The initiative is projected to cost FairPrice Group approximately \$70 million over a span of three years, taking into consideration government subsidies.



More than 10,000 non-executive staff including full-timers and part-timers, regardless of nationality, stand to benefit from this implementation.



Always here to benchmark prices

As inflationary pressures drove up the price of daily essentials, FairPrice offered special discounts on eggs, oil and rice to help communities stretch their dollar.

As a leading supermarket retailer, FairPrice plays a key role in benchmarking prices of daily essentials in Singapore. As the prices of essentials continued to trend up, it took the lead in providing special discounts on daily essentials including eggs, oil and rice.

For a week in April 2022, Pasar Fresh Eggs (30s) were offered at a discounted price of \$6.95, from the existing price of \$7.50. In December 2022, it further absorbed rising costs by offering Pasar Fresh Eggs (30s) at \$6.85, available with the Purchase with Promotion.

Four popular cooking oil products were offered at a special 10 per cent discount for a week in May. In October, FairPrice offered a special 15 per cent discount on three popular rice products, including Thai Hom Mali grade rice and a healthier brown rice option.

In all, over 600,000 customers benefitted from these special discounts.

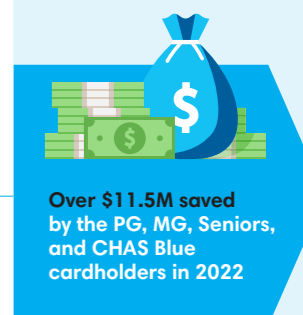


Even more savings for seniors and underprivileged families

FairPrice extended the Pioneer Generation, Merdeka Generation and CHAS Blue discount schemes for another 12 months at all FairPrice stores and Unity pharmacies in 2022. The extension sought to help seniors and less privileged families to cover the cost of daily essentials. FairPrice has extended these four discount schemes for another year until 31 December 2023.

FairPrice Group currently offers the following discounts and other initiatives to help seniors and underprivileged families.

Day of the week	Initiative	Benefit	Outlets
Monday	PG Discount Scheme	3% discount	All FairPrice supermarkets, FairPrice Shop stores, FairPrice Finest outlets, FairPrice Xtra hypermarkets, FairPrice On Wheels and Unity pharmacies
Tuesday	Seniors Discount Scheme	2% discount	
Wednesday	PG & MG Discount Scheme	3% discount	All FairPrice supermarkets, FairPrice Shop stores, FairPrice Finest outlets, FairPrice Xtra hypermarkets, FairPrice On Wheels, FairPrice Online
Thursday	CHAS Blue Discount Scheme	3% discount	
Daily	Special GST discount on 500 essential items (1 January to 30 June 2023)	1% discount	



Over \$11.5M saved by the PG, MG, Seniors, and CHAS Blue cardholders in 2022

BETTER VALUE



» Bringing greater value closer to consumers daily

The 'Greater Value Every Day' initiative was launched in October 2022 to address consumers' concerns over the rising cost of living. A key feature of the programme includes a price freeze of 50 popular daily essentials every month and a 50 per cent price drop for selected items.

The 'Greater Value Every Day' initiative also encompasses four main discount and value schemes:

Everyday Low Price (EDLP)

- › Features a curated basket of over 500 popular daily essentials that are priced low to provide the best value to the community. To provide greater savings, FairPrice offers a price freeze on 50 items each month, out of the pool of over 500 popular daily essential items
- › These items comprise popular grocery items such as fresh fruits, vegetables and meat, staples, dairy, paper products, detergents and household cleaners
- › New items are announced every last Thursday of the month

Price Drop Buy Now

- › Offers weekly discounts on items with discounts of up to 50 per cent off

Save Even More

- › Consists of the existing discount schemes for Pioneer Generation, Merdeka Generation, Seniors Discount, CHAS Blue cardholders between Monday and Thursday, in addition to FairPrice Member rebates and Linkpoints
- › NTUC Union and Link Members will also periodically enjoy discounts of 50 per cent for specially selected items

New & Exclusive

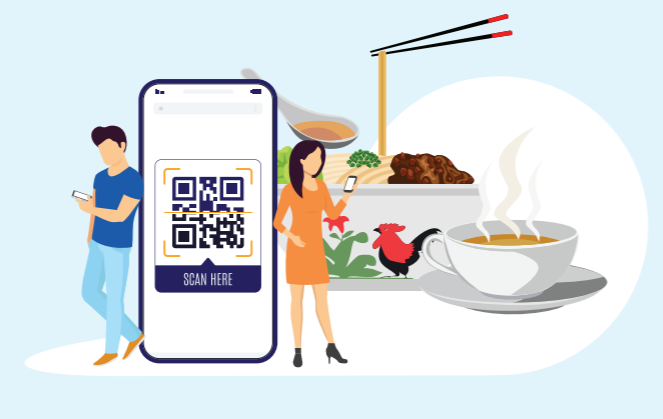
- › A new section in stores featuring specially curated products of good value that are exclusive to FairPrice



» Paying digitally for meals at Kopitiam

The FairPrice app was enhanced in July 2022 to enable customers to pay, order, earn and use Linkpoints at more than 70 Kopitiam outlets including food courts, coffee shops and hawker centres. Diners find it more convenient to pay through the app and order their meals from the comfort of their seats - saving them the hassle of queuing up to top up their physical cards or having to bring one out to purchase their food.

Using the app also gives customers a 10 per cent discount on regular priced food items in addition to redeeming Linkpoints to offset their meals. Since then, more than 400,000 customers have enjoyed their 10 per cent discount and redeemed their Linkpoints to offset their meals. To help customers transition to the app smoothly, Kopitiam also deployed Digital Buddies at 15 selected outlets around the island from March to June 2023.



» Launch of Fernvale Hawker Centre and Market and Senja Hawker Centre

Fernvale Hawker Centre and Market was officially launched by Prime Minister Lee Hsien Loong in September 2022. One of the key highlights is the good mix of vendors at the hawker centre. Other than having many famous and Michelin Bib Gourmand stalls, the hawker centre also has a good number of second and third generation hawkers and young hawkers who are part of FairPrice Group's 'HawkerBoss' programme.

FairPrice Group's flagship 12-month long 'HawkerBoss' programme will help new businesses receive support in terms of rental or stall fee subsidies, and manpower salary subsidies, allow them access to marketing and branding expertise, and greater support in raw material resourcing and supplies. It is also the first hawker centre and market in Singapore where customers can buy raw ingredients and get designated food stalls to whip them up into meals.

Launched in December 2022, Senja Hawker Centre was the first to feature Warong by Rice Garden, a halal concept developed under the Rice Garden Community Programme. It offers customers the popular dish called nasi campur or "mixed rice" in Malay - priced from as little as \$2. On top of Warong by Rice Garden, the Rice Garden's Mixed Rice stall and Budget Meals ranging from \$2.80 to \$3.50 are other ways where Kopitiam aims to deliver affordable meals to customers. Patrons can also tuck into delicious food with Michelin rating, such as value-for-money *hor fun* from Michelin Bib Gourmand stall Shi Hui Yuan.



» Link Rewards makes life always rewarding

The Link Rewards Programme touches the lives of 2.4 million members with exclusive benefits from over 1,000 participating partners' outlets. Link members earn Linkpoints when they shop in-store or online. The Linkpoints can be redeemed for instant savings on purchases, rewards or points exchange.

In 2022, the Plus! Rewards Programme was officially rebranded to the Link Rewards Programme as part of its commitment to providing an "Always Rewarding" experience for members. It expanded its network of partners to provide more exclusive offers for Link members across groceries, food & beverages, shopping, leisure and travel. This saw Link Rewards launching 10 on 10 Deals for members to enjoy unbeatable 10 Linkpoints (worth \$0.10) deals and its inaugural travel portal, linktraveldeals.sg, to help Link members enjoy big savings on their travels, with as much as 60 per cent off hotel stays and more.

Trust Bank, which is backed by a unique partnership between Standard Chartered Bank and FairPrice Group, brings best-in-market rewards of up to 21 per cent in Linkpoints on everyday spending at the FairPrice Group's touch points across NTUC FairPrice, Kopitiam, Cheers and Unity.

BETTER LIVES



"Founded in 1977 by NTUC to support working families in Singapore, NTUC First Campus has thrived in the early childhood sector and made a positive mark in the lives of many children and families. Today, we are still guided by our vision of providing quality preschool education, enabling bright futures for every child and their family."

Chan Su Yee
CEO, NTUC First Campus and CEO, NTUC Health



» Advancing inclusivity in classrooms

NTUC First Campus (NFC) is aligned with the national vision of furthering inclusivity in classrooms and has since extended classroom support to children with mild to medium developmental and learning needs through the Inclusive Support Programme (InSP) at two My First Skool preschool centres. The programme has benefitted 11 children, some of whom do not need to shuttle to and from the preschool centre and the Early Intervention Programme for Infants & Children (EIPIC) centre thrice a week for their classes since the start of the programme.

» Augmenting NFC's Child Support Model with mental well-being support

Children with parents and guardians with poor mental health are significantly more likely to have poorer general health and adverse childhood experiences, such as parental divorce, trauma, and nutritional and financial concerns. Thus, addressing caregiver mental health is critical in ensuring the well-being of our children.

NFC has included mental health support under its Child Support Model. With the larger goal of strengthening the resilience of parents and guardians of children from low-income and vulnerable families, as well as the Child Enabling Executives (CEEs) who are first points of contact for these families, NFC has launched a series of workshops as part of a broader initiative to focus on their mental well-being.

In April 2022, NFC launched mental health training for its CEEs, sharing techniques and approaches to engage parents who have trouble making changes. The CEEs continued to receive ongoing consultation after the workshop to help them master these skills, and in turn, impart them to parents.

In May 2022, NFC ran workshops for parents and guardians, sharing targeted and useful techniques to help them better manage stress when they care for their children at home. The CEEs continued to follow up with the parents after the workshops to support them in the mastery of these skills.



» The positive impact of NFC's Child Support Model

A three-year research study by NFC and the National Institute of Education on NFC's flagship Child Support Model has proven the Model to be effective in uplifting the lives of children and families who require additional support.

Concluded in 2021, the research study found that the Child Support Model helped children from low-income families narrow the gap and keep pace with their peers in language and cognitive development. They were also academically, socially and emotionally ready for primary school. These children experienced higher teacher-child ratio during Child Support programmes and received targeted support according to their needs.

In addition, the well-being of children and their families was supported by NFC's Child Enabling Executives (CEE). The CEEs provided assistance (e.g financial support, well-being programmes and parenting workshops) and bridged families to resources in the community. The CEEs also empowered families to be more confident and competent in improving their situations in life, in turn creating a positive impact on the well-being and learning of their children.

Every year, over 5,000 children from low-income backgrounds from My First Skool (MFS) preschools and their families receive help under the Model.



» More preschool places and an enhanced curriculum

At its 45th anniversary celebration, NFC shared that it will offer up to 4,000 new preschool places by 2024, bringing the total number of preschool places to more than 30,000 across more than 170 preschool centres. This is part of NFC's enduring mission to provide excellent childcare services in all neighbourhoods.

It will augment its preschool curricula to build foundational skills of the future in the 'NFC Child'. Beyond strong fundamentals in core maths and literacy, NFC will nurture three vital foundational skills for a lifetime of growth: relational skills; global citizenship; and digital intelligence skills.

NFC will also grow the impact of Outdoor School Singapore (OSS), which delivers outdoor learning programmes to children in NFC preschools and the general public. OSS aims to engage over 7,000 children on these outdoor adventure sessions in 2023, up from 2,000 in 2022.



» Rationalisation of teachers' workload

In January 2022, NFC commissioned a Time Motion Study at 15 MFS centres to look into its teachers' workload. More than 220 teachers from these centres took part in centre observations and surveys. Thereafter, NFC's management adopted the study's findings and recommendations, which helped to simplify and standardise teachers' workload across all MFS centres by 50 per cent.

Through this initiative, NFC's educators have been able to achieve a workload that is both meaningful and sustainable, allowing them to devote more time to engaging with parents and children. The simplification and standardisation of curriculum documentation and implementation across all MFS centres also ensured consistent quality.

ACCOLADES:

- Fourth consecutive win: 'Best Companies To Work For In Asia' by HR Asia Awards
- The only recipient in Singapore's ECCE industry to win 'WeCare: HR Asia Most Caring Companies Award 2022'



BETTER LIVES



"NTUC Health is focused on meeting the evolving needs of an ageing population. More seniors can now receive support as we open new nursing homes and senior care centres. In line with Healthier SG, we are also reaching out to more seniors, including those who are well, to stay healthy and engaged in our community. In addition, we now offer more flexible care options for caregivers, such as short term or temporary care services, as well as drop-in programmes for seniors living with dementia. Finally, we want to continue to enable a joyful ageing experience for all seniors, encouraging them to exercise choice and independence even as they age, so that they can continue to live life with purpose and dignity."

Chan Su Yee
CEO, NTUC First Campus and CEO, NTUC Health



NTUC Health served more seniors and their families

NTUC Health opened two new nursing homes and co-located Day Centres for Seniors in Jurong Spring and Pasir Ris, expanding options for seniors requiring residential care and day care services. With this, NTUC Health now has a total of six Nursing Homes and 26 Senior Care Centres, making it one of the largest eldercare operators in Singapore.

A new Denticare clinic at Aljunied was also opened, bringing the total number of dental clinics to 19, to serve more working families with their dental needs.

As part of the nation's Healthier SG initiative, NTUC Health is also engaging seniors in the Taman Jurong and Bukit Merah areas, including seniors who are well, to encourage them to stay active and healthy in our community.



More flexible care options

NTUC Health is offering more support to caregivers and their elderly loved ones by introducing more flexible care services. These include Fun with Friends, a weekly 3-hour programme designed specifically for persons with dementia; DayCare+, a virtual programme which enables seniors to take part in activities such as games and exercise sessions in the comfort of their own homes; as well as Care on Sundays which provides care and runs activities such as art and craft, music therapy and exercises for seniors on Sundays, when family members may require the support or when domestic helpers have their day off.

These flexible care services are being introduced across its nursing homes and senior care centres as part of efforts to support seniors and their caregivers.



Improved customer experience

NTUC Health continued to focus on improving the experience of seniors, introducing more choices and encouraging independence through its programmes.

Residents at its nursing home at Jurong Spring can now visit the hair and nail salon located within the home for a new hairdo or pedicure and manicure services by volunteers. Residents can also enjoy 'Happy Hour' sessions where they chat and reminisce with peers over a beer (non-alcoholic) or watch football matches, such as the recent World Cup.

To promote independence, seniors are encouraged to prepare their own beverages and to cook their favourite meals using mobile cooking stations – a programme that piloted in 2022. Two residents of the NTUC Health Nursing Home in Jurong Spring even crafted the menu and prepared a Chinese New Year reunion meal for 60 fellow residents, with the help of NTUC Health's nurses and administrative staff.

To improve communication with caregivers of residents of its nursing homes and clients at Day Centres for Seniors, a Care Concierge team was put in place to ensure they are regularly updated on their loved ones, and to serve as a single point of contact for their needs.

Denticare patients, as well as clients on the gym and fitness programmes, can now enjoy the convenience of scheduling their appointments online at NTUC Health's website.



BETTER LIVES



“NTUC LearningHub endeavours to continue championing the lifelong employability of the Singapore workforce through skills training. Helping workers expand their skill sets by upskilling, reskilling and cross-skilling in industry-relevant vertical skills, and supplemented by horizontal skills (eg. critical core skills, tech-lite skills) will empower them to transition into better jobs as we move into the growth economies. Being a part of the Labour Movement, we will continue to extend our steadfast support to uplift both the workforce and businesses by cultivating a culture of lifelong learning through our offerings.”

Jeremy Ong
CEO, NTUC LearningHub



Trusted continuing education and training provider

NTUC LearningHub (NTUC LHUB) was appointed as an approved training organisation by SkillsFuture Singapore (SSG) to deliver training on critical core skills and workplace, safety and health. It has also been appointed as a Continuing Education and Training Centre (CETC) by SSG for the healthcare, infocomm media and retail sectors.

To support the emerging digital economy, NTUC LHUB has been recognised under Training Industry Inc's 2022 IT & Training Watch List Company, where it emerged as the only Singapore-based company under Asia Pacific to be recognised in the watch list.



Helping youths transit after national service

In September 2022, NTUC LHUB partnered with Ministry of Defence and Ministry of Home Affairs to launch the SkillsFuture@NS Learning eXperience Platform (SF@NS LXP) to support full-time national servicemen (NSFs) as they transition into employment or higher education post-national service. Through LXP, NSFs can create personalised learning journeys with course recommendations, based on their desired jobs and acquired skills.

LXP

NTUC MEMBERS' EXCLUSIVE

I-FOR-1 PROMOTION

Equip yourself with in-demand skills for as low as \$5 per month

Limited Time **SUBSCRIBE TO LXP NOW**

LXP 1-for-1 promotion for NTUC union members

In response to the rising cost of living, NTUC LHUB helped workers cope by ensuring that learning remained affordable and accessible through the NTUC LearningHub Learning eXperience Platform (LXP)'s 1-for-1 subscription promotion for NTUC union members. NTUC LHUB leveraged the NTUC Enterprise network, particularly NTUC Link, and NTUC's Membership Services Department, to raise awareness of the promotion. This led to cost savings of \$180 for each eligible subscriber.

“I saw it as a great opportunity as I wanted to pivot my career and enter a different industry”

With her new skills, Salyidah secured a new role in the logistics field

Successfully placed trainees into jobs

NTUC LHUB has helped workers acquire in-demand and industry-relevant skills through the SGUnited Skills (SGUS) programme to improve their employability. As of 2022, NTUC LHUB launched over 30 SGUS programmes, and achieved over 3,200 training places since the start of the programmes. Beyond training, it offers career advisory and employment assistance. Through its various placement initiatives and working with its primary placement partner Employment and Employability Institute (e2i), NTUC LHUB successfully placed nearly 80 per cent of its trainees into jobs as of December 2022.



MOU with SBST to uplift workers with horizontal skills

NTUC LHUB signed a Memorandum of Understanding (MOU) with public transport operator SBS Transit Ltd (SBST) in December 2022, with the aim of supporting the latter in attracting, developing and retaining talent through learning and development.

Over the next three years, NTUC LHUB will co-develop, curate and deliver Critical Core Skills programmes under the Skills Framework by SkillsFuture Singapore (SSG) for SBST employees. These horizontal and transferable skills in the domains of 'Thinking Critically', 'Interacting with Others' and 'Staying Relevant' can be easily applied across job roles and functions, thereby complementing the technical skills of land transport workers. This helps them to remain agile in the constantly evolving workplace.

NTUC LHUB will also identify and train associate trainers and facilitators, who will embark on learning journeys to gain a better understanding of SBST's operations, so as to identify specific learning needs, enhance course delivery, and develop contextualised, tailored training programmes. Through this partnership, NTUC LHUB hopes to uplift the workforce and service standards of the public transport sector in Singapore.



BETTER FUTURE



"2022 was an eventful and challenging year despite the post-pandemic recovery globally. Against the volatile climate that is challenged by global macro issues, Income will double down on its purpose and mission to keeping pace as a progressive entity as we stand by our customers and stakeholders. Our commitment to put people first starts from within as we build a stronger culture of customer-centricity. Bolstered by our insurtech and analytics capabilities to help us better augment targeted solutions, Income is poised to better serve our customers and stakeholders as we strive to keeping insurance accessible and empowering better financial well-being for all."

Andrew Yeo
CEO, Income



» Corporatised to further strengthen Income's competitiveness for long-term growth

From 1 September 2022, Income started operating as Income Insurance Limited, a public non-listed company limited by shares. This followed the successful transfer of the insurance business of the co-operative, NTUC Income Insurance Co-operative Limited, to Income Insurance Limited, as part of its corporatisation exercise.

As a corporate entity, Income is better positioned to access strategic growth options and has greater operational flexibility to serve its customers better. It commits to stay true to its roots and extend real care to Singaporeans via its insurance propositions that support their unique goals and aspirations, as well as social causes that help build a stronger community - just like how it had done so from the get-go.

To walk the talk, Income has pledged \$100 million over 10 years to support causes that champion the low-income including education for children and youth in need, the elderly and the environment. Operationally, there is no change to how it serves its customers.



» Income expanded beyond Southeast Asia to Japan

In September, Income announced the launch of its micro-insurance franchise model on the company's Insurance-as-a-Service (IaaS) platform, HIVE by Income, as it expanded its footprint beyond Southeast Asia to Japan.

ReMark, the digital solutions provider of global reinsurer, SCOR, is the first international partner to adopt Income's micro-insurance franchise model. Through the partnership, ReMark will be targeting to offer lifestyle-based micro-insurance, SNACK, to Japanese consumers in 2023.

With SNACK, the first-of-its-kind in Japan, ReMark will be able to extend access to insurance to digitally-savvy Japanese consumers who are looking for more flexible ways to engage with insurance that is integrated into their lifestyle.



» Extension of the Income Family Micro-Insurance Scheme to more students in need

To support more children and youths in need, Income, from 1 July 2022, expanded the Income Family Micro-Insurance Scheme (IFMIS) to cover children from Ministry of Education (MOE) Kindergartens who are under the Early Childhood Development Agency's Kindergarten Fee Assistance Scheme (KIFAS), students in Independent Schools (ISes) who are under MOE's Independent School Bursary (ISB), as well as students in government-funded Special Education (SPED) schools who are under the SPED Financial Assistance Schemes.

Created to support low-income families in times of crisis, IFMIS pays out \$5,000 to families in the unfortunate event that a parent or guardian of an eligible student passes away or suffers total permanent disability. Today, IFMIS covers all eligible students under the financial assistance schemes and is offering insurance protection to about 54,000 of them.

Income OrangeAid \$1.25M

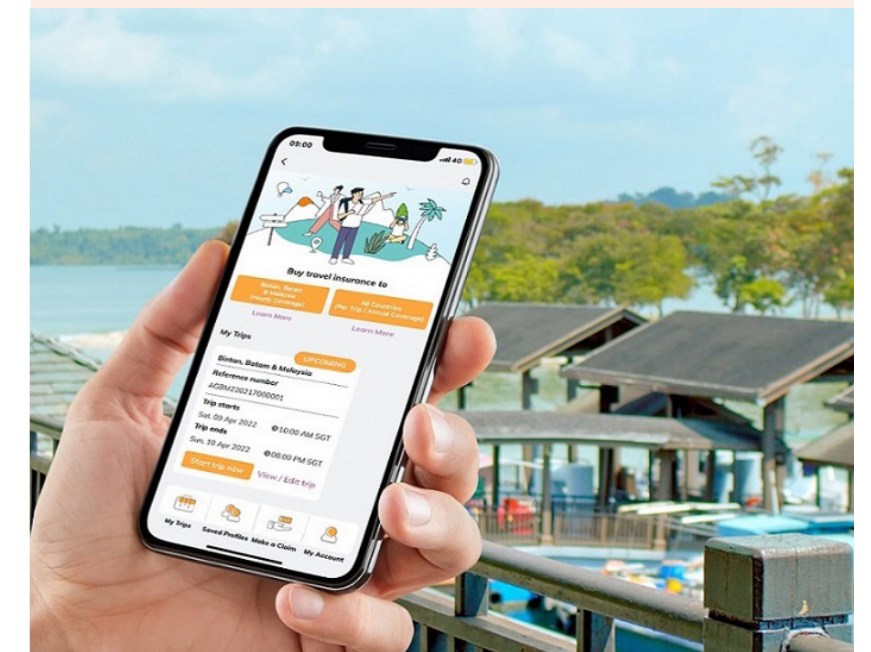
In 2022, Income OrangeAid disbursed \$1.25M under its two flagship programmes: Future Development Programme and Income Family Micro-Insurance Scheme

» FlexiTravel Hourly Insurance - Singapore's first travel insurance that protects travellers by the hour

Income launched FlexiTravel Hourly Insurance, Singapore's first travel insurance by the hour, in April to enable travellers to purchase travel protection as needed. Available to those who are travelling only to Bintan, Batam and Malaysia, FlexiTravel Hourly Insurance is a flexible and affordable way for travellers to insure themselves for short or impromptu regional trips by land or sea that range from a few hours to a full weekend.

Designed to give control to customers while protecting them on short trips, FlexiTravel Hourly Insurance charges a minimum of \$1.80 for six hours of protection, with the option for travellers to add on coverage at a rate of \$0.30 for every additional hour, capped at a maximum charge of \$3 per day.

With its geolocation feature, FlexiTravel Hourly Insurance is set to make travelling to Bintan, Batam and Malaysia not just spontaneous but safe as the app is designed to push notifications to travellers and remind them to activate their FlexiTravel Hourly Insurance plan when it detects that they are departing Singapore, and to terminate their plan upon arrival in Singapore.



BETTER FUTURE



"MoneyOwl is honoured to be recognised by FPAS as an organisation to be competent and ethical when providing financial advice to our customers. The recognition of our client advisers is also a huge testament to our mission of providing high-quality, comprehensive and conflict-free advice to our clients since our inception in 2018. To date, we have helped over 5,000 Singaporeans on their financial planning journey with our digital and face-to-face Comprehensive Financial Planning services."

Chuín Ting Weber
CEO and Chief Investment Officer, MoneyOwl

an NTUC Social Enterprise
MoneyOwl



»» Launch of retrocession-free CPF investment solutions

In April 2022, MoneyOwl partnered two well-known asset managers, Lion Global Investors and UOB Asset Management, to co-create the first two adviser retrocession-free CPF unit trust share classes in Singapore. This made it easier and more affordable for Singaporeans to invest their CPF OA (Ordinary Account) monies. The launch marked a significant step in lowering structural costs with simple and fit-for-purpose CPF investment solutions to enable better investment outcomes for Singaporeans.

»» Bringing financial wellness to public agencies and companies in partnership with unions

MoneyOwl continues to work with unions and corporate partners to enhance their members' and employees' financial well-being, while contributing to their organisations' growth and success.

In 2022, MoneyOwl brought its Corporate Financial Wellness Programme to even more unionised public agencies and companies. MoneyOwl drives the Corporate Financial Wellness programme with a generous grant by the Singapore Labour Foundation to unions, union members, and unionised companies who take up the programme. It also supports NTUC and union leaders who believe in the importance of equipping the workforce and members with the knowledge, skills and tools for financial security.

Through this programme, every member or employee receives a personalised and digitally-delivered Comprehensive Financial Planning report, group advice through webinars and other financial literacy workshops, and access to an e-book library as well as Ask Me Anything clinics.

HDB Staff Union (HDBSU) was the first in the public sector to roll out the Corporate Financial Wellness Programme to their staff for sign-ups. MoneyOwl has also had successful programmes with government ministries and statutory boards. Through these initiatives, MoneyOwl has helped public servants of different profiles put together their retirement plans using national schemes like the CPF and market solutions like low-cost investments and term insurance, as well as estate planning. MoneyOwl uses a holistic approach that focuses on the plan rather than products, and recommends only the most cost-effective and fit-for-purpose solutions.

MoneyOwl also signed a Memorandum of Understanding with the National University Hospital (NUH) and the Healthcare Services Employees' Union (HSEU) that further reaffirmed its social mission to enable everyday Singaporeans to make wiser financial decisions, including through its Corporate Financial Wellness programme.

MoneyOwl held a series of roadshows at various public hospitals to bring greater awareness of Comprehensive Financial Planning to Singapore's healthcare workers. Through the initiative, hundreds of healthcare workers benefitted by receiving a detailed breakdown of their current financial situation, projections of their CPF LIFE and other retirement income, and were equipped with the tools required to achieve their future goals.

Besides the public and healthcare sectors, other participants in the Corporate Financial Wellness programme include local companies and MNCs which are unionised, as well as the other NTUC social enterprises and unions.



»» Attained the Centre of Excellence for Certified Financial Planner (CFP®) Certification – Star Award 2022

In October 2022, MoneyOwl was awarded the "Centre of Excellence for Certified Financial Planner® (CFP®) Certification – Star Award 2022" by the Financial Planning Association of Singapore (FPAS). The award showcases an organisation's strong advocacy toward CFP® Certification training, the most desired and respected global certification for those seeking to demonstrate their commitment to competent and ethical financial practice. The accreditation recognises MoneyOwl for its commitment to raising professionalism in the industry through education and training.



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