

EMERGE STRONGER WITH **INCOME**

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AOA WEBINAR, 30 MAR 2021



AGENDA

- How has Singapore coped with COVID-19
- Navigating our business and protecting our people, customers and community
- Plan going forward



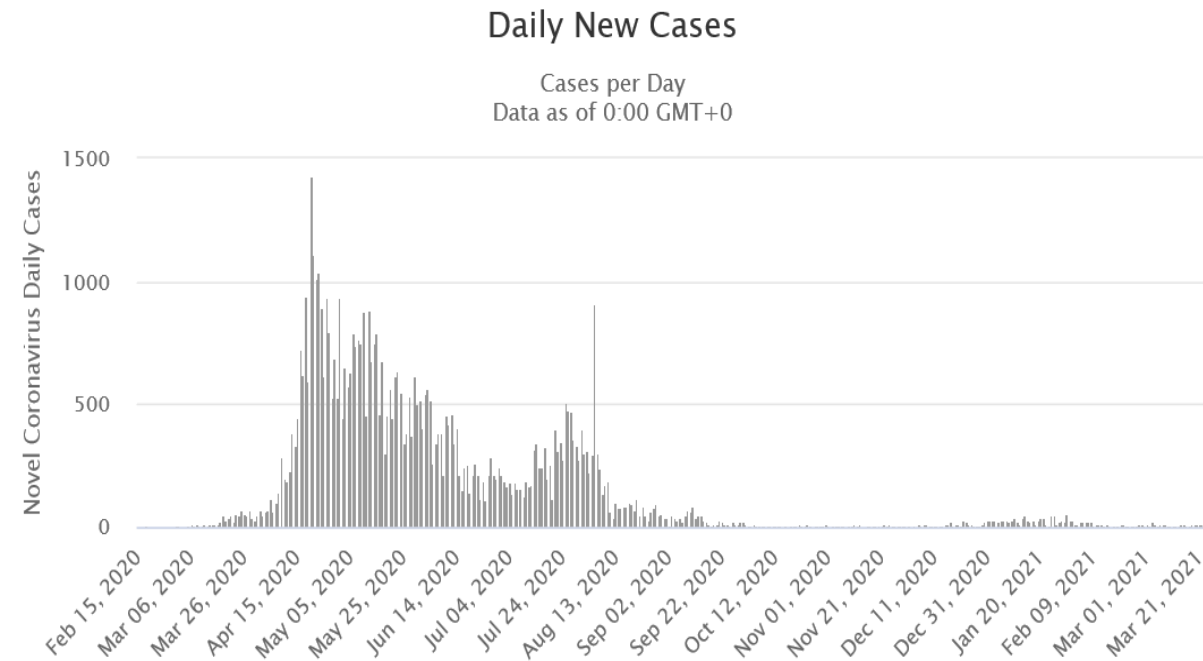
**HOW HAS SINGAPORE COPEDED
WITH COVID-19**



HOW HAS SINGAPORE COPED WITH COVID-19

Working together towards a common goal

- > Government was quick to close borders, implement mandatory Safe Management Measures, distribute masks & introduce contact tracing app
- > Lockdown (Circuit Breaker) from April 7 to June 1 2020, getting back to normal now. New infection rates had been low for months
- > A suite of support schemes to help households, workers and businesses (Job Support Scheme, Property Tax Rebate & Rental Relief, Foreign Worker Levy Waiver, Solidarity Payments etc)
- > Insurance-related support packages:
 - **Premium payment deferral** for individuals with Life and/Health policies (up to 6 months) while maintaining coverage
 - **Flexible instalment plans** for individuals with General Insurance policies
 - **Instalment plans for corporates** with General Insurance policies
- > 2020: Total of 4 national budgets announced; amounted close to \$100 bil (almost 20% of our GDP)
- > 2021: \$11 bil for COVID-19 relief; \$24 bil to help firms & workers over next 3 years
- > Population to be vaccinated by end-2021



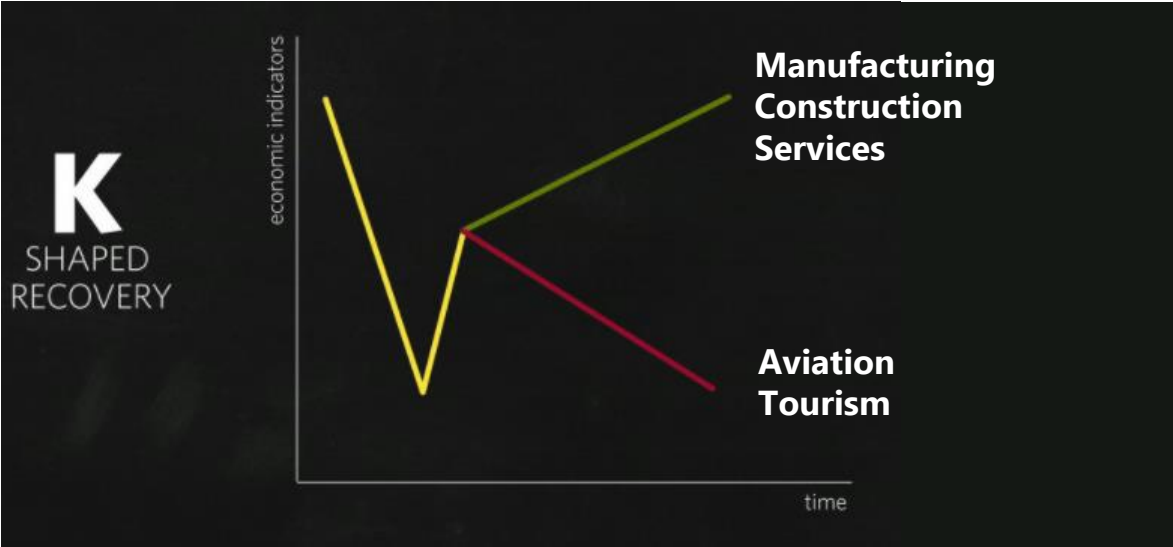
Source: Worldometer's Covid-19 Data - Singapore



**NAVIGATING OUR BUSINESS AND PROTECTING
OUR PEOPLE, CUSTOMERS AND COMMUNITY**

CURRENT LANDSCAPE & TRENDS

- > Whilst all the initiatives to keep Singapore economy buoyant, Singapore's recovery is highly dependent on trade partners with exports largest GDP driver. Top partners like China recovering; US, Indonesia COVID cases still trending upwards¹
- > Singapore's economy to begin K-shaped recovery with some sectors bouncing back ahead of the rest at a faster pace, while others continuing a downward trajectory²



Investors want a balance of growth and financial resilience



Growth



Financial Resilience

>90% want companies to prioritize “investments for top-line growth”³

Investors feel financial resilience is important but not at the expense of investing in growth³

1. Based on Worldometer's Covid-19 Data. 2. Source: The Business Times 3. Source: BCG analysis; BCG COVID-19 Investor Pulse Check: Singapore, Sept 2020

WHAT THIS MEANS FOR INCOME



Prepare for different COVID-19 scenarios to play out



Future of Work (FoW) - Ensure wellbeing and productivity



Shift operating model to balance growth, profitability -

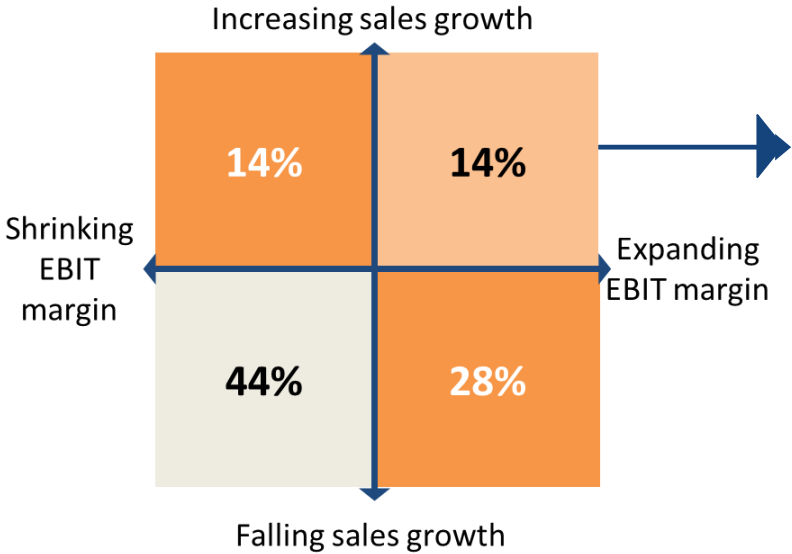
Growth - permanent remote ways of engaging customers, new customer segments

Financial Resilience - optimize product portfolio, tighten cost resilience, optimize in-force book



Be opportunistic - Regional expansion and partnerships

Never waste a crisis!



What companies that emerge stronger did



Empower staff, agents - Remote engagement, scale-up



Shift to digital models - Omni-channel transformation



Enhance propositions - Personalized propositions, AI based UW, pricing, client lifetime value management

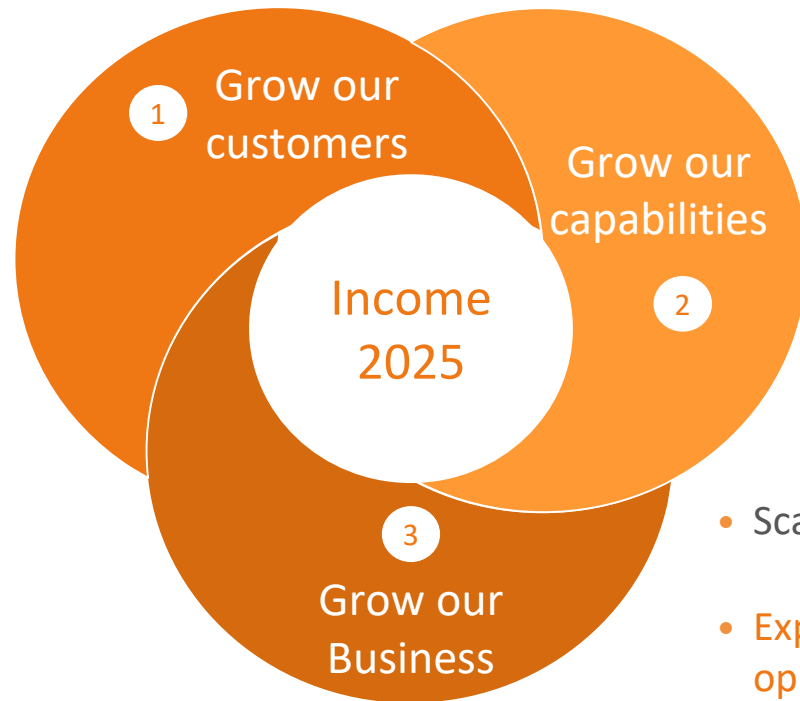


Financial resilience - Restructure cost base (smart Ops), new risk framework, M&A opportunities

INCOME 2025 ASPIRATION & STRATEGY

Fulfilling All Financial Needs, Making It **Simple** For Everyone. **Doubling** Our Size By 2025

- Dominate in mass and emerging affluent high net worth (HNW) & small medium enterprises (SMEs)
- Deliver best in class customer experience
- Covering 1 in 2 people in Singapore



- Invest in **people**, build **capabilities** and modernize **technology**
- Enhance culture and mindset of innovation and **external orientation**
- Strengthen **cross-functional collaboration** and **agile** ways of working

- Scale and expand **digitally-driven business**
- Expand into **adjacencies** and explore new **ecosystem opportunities**
- Expand regionally

Governance

Risk

Compliance

PROTECTING OUR PEOPLE AND BUSINESS

IMMEDIATE ACTION: PROTECT & EMPOWER STAFF

Work from home enablement



Laptop provision & remote communication

- enabled 95% to WFH
- introduced Microsoft Teams to staff
- VoIP telephony for Contact Centre staff



Upgraded network infrastructure

- 2.5K concurrent VPN user login
- Handling up to 5x more usage



Virtual desktop infrastructure

- enabled off-shore staff to WFH
- enabled new staff onboarding



Virtual courses/workshops

- enabled e-learning for staff/advisers personal & professional development



Redesigned processes

- introduced ePayment, eSubmission, eContract, eLetters
- enabled staff to continue to serve customers



Regular communications

- constant updates on current state of business/key developments
- regular check-ins to ensure good staff morale



Stepped up cyber security & regulatory compliance

- increased staff vigilance



Telemedicine service + COVID-19 cover

REMOTE CLIENT ENGAGEMENT (RCE)

Make salesforce productive, empowering a digital servicing experience

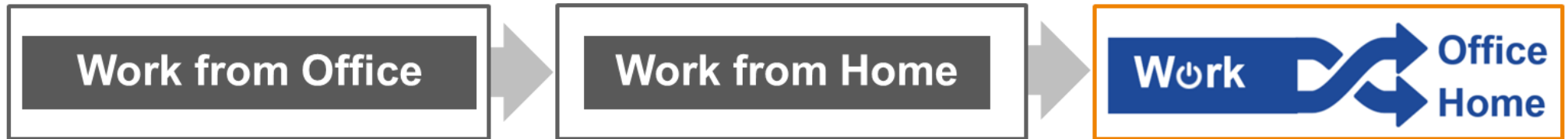
Post COVID-19, make this a permanent way of working for advisors

To increase productivity & meet (changing) customer preferences



PIVOTING TO FUTURE OF WORK (FoW)

Work Anywhere, Connect Anytime ©



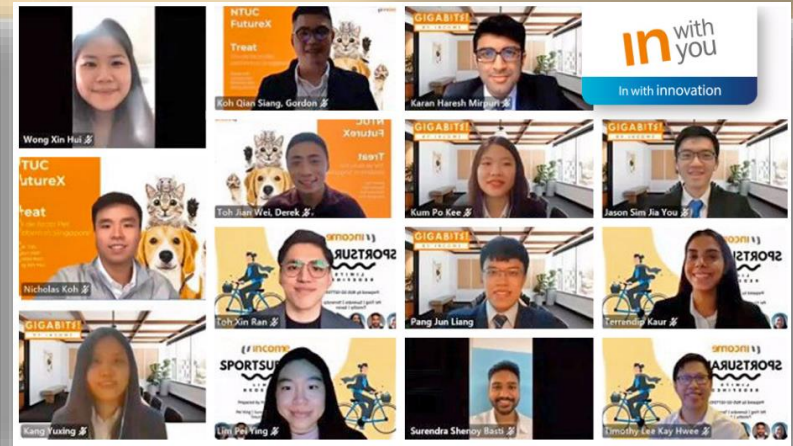
Period	Pre-COVID-19	Circuit Breaker	FoW
Technology & Process	<ul style="list-style-type: none"> Traditional conferencing tool - Avaya Landline telephones for contact centre Limited VDI licenses for remote access Paper-based processing Limited straight through processing 	<ul style="list-style-type: none"> Modern conferencing tool – MS Teams VoIP telephony for contact centre staff Adequate VDI licenses - Amazon Workspace Digitized hardcopy documents Limited straight through processing 	<ul style="list-style-type: none"> Cloud platforms with self-service offerings Collaboration tools & BYOD (Buy Your Own Device) for personalized devices Accelerate Digitization at source Higher straight through processing with BPR
Facility	<ul style="list-style-type: none"> Fixed desks and departmental clusters Easy access to whiteboarding/ brainstorming room Ample common areas for networking 	<ul style="list-style-type: none"> Home-based, makeshift workstations For safety reasons, no access to: <ul style="list-style-type: none"> whiteboard/brainstorming rooms common areas for networking 	<ul style="list-style-type: none"> Non-designated desks with neighborhood clusters for agile workgroups Re-purposed meeting rooms for safer usage Video-first conference rooms Booking app for desks and rooms
Culture	<ul style="list-style-type: none"> Standard employee benefits On-site corporate and functional trainings with general contents 	<ul style="list-style-type: none"> Standard employee benefits Remote corporate and functional trainings with tailored contents for remote staff 	<ul style="list-style-type: none"> Enhanced employee benefits for new needs Reskill staff to create a strategic workforce Increased emphasis on outcome-based performance measurement

CELEBRATIONS MADE DIFFERENT

COVID-19 can't stop us!



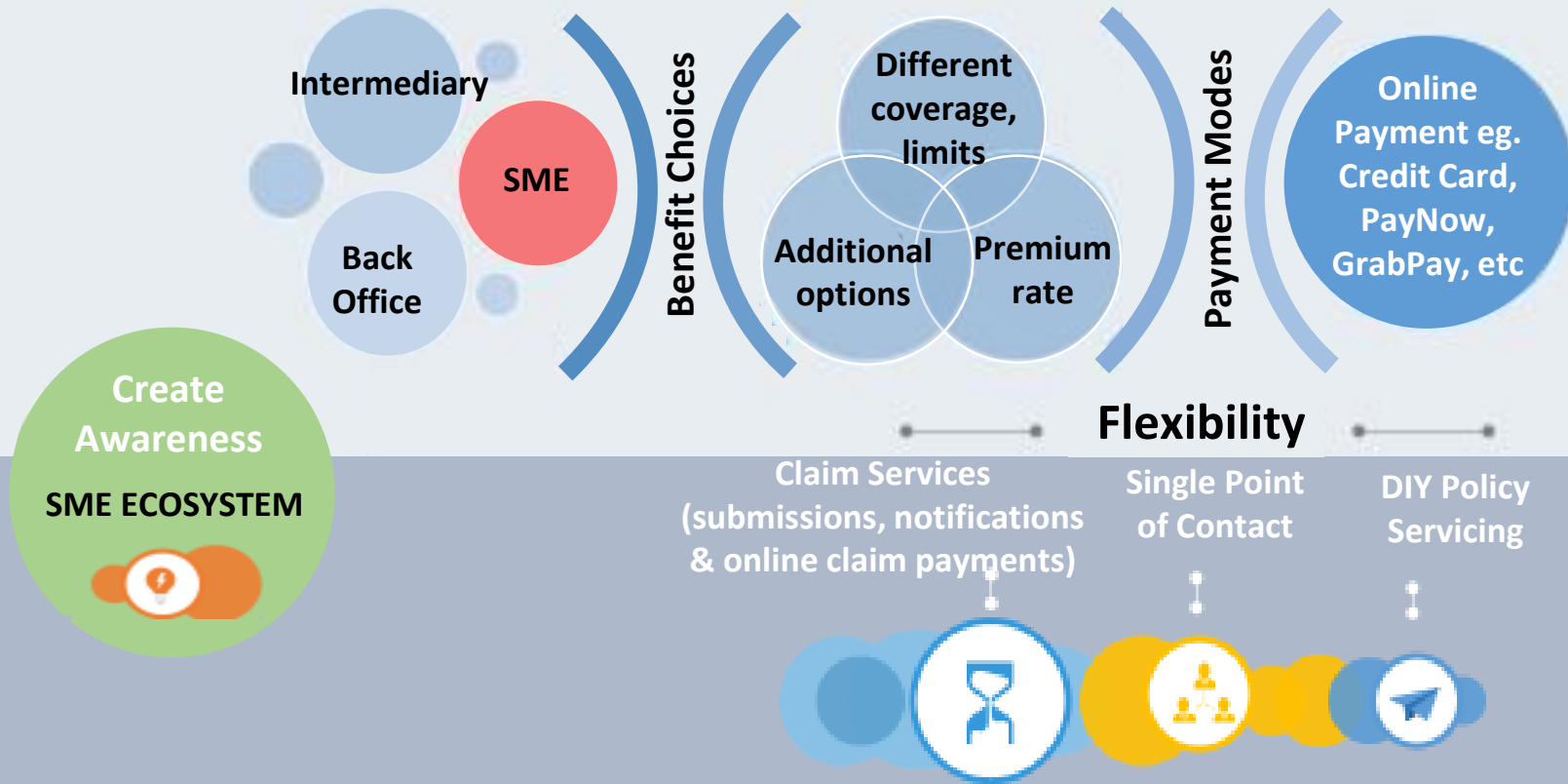
in with you
In with performance



BUSINESS INSURANCE EXPRESS (BIX)

One-stop portal for Small Medium Enterprises (SMEs)

BIX User Flow



BENEFITS

- Single system that truly caters to corporate business needs
- Connecting better with our direct customers
- Support our intermediaries to do more
- Automating backend processes

MVP launched in Jan 2021 ▶ Quote & Buy, Endorsement, Payment(online) & Claims

ACCELERATING FOR DIGITAL FUTURE

Data & Analytics, Omni-channel: Accelerate on digital for consumers & agents

BUILD FOUNDATION

for digital future in Singapore & the region



Hasten launch of disruptive New Business Models

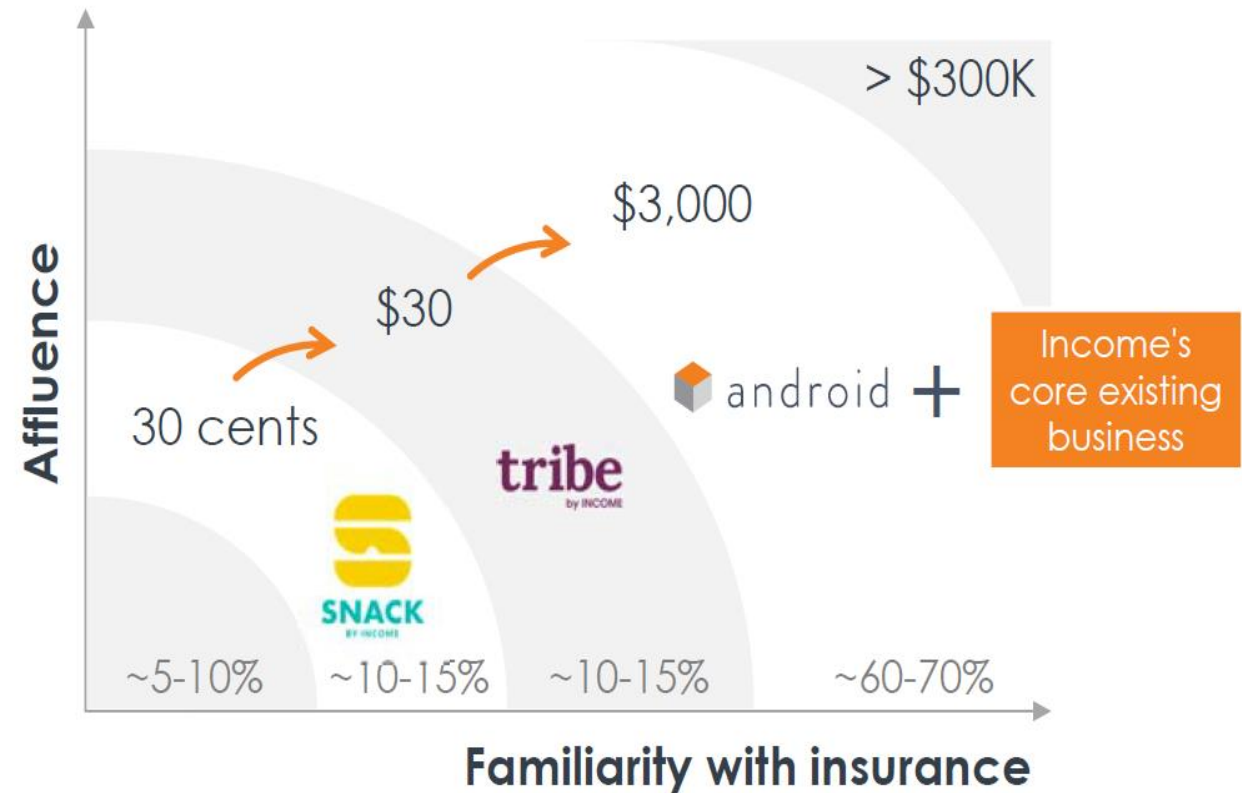


Build best-in-class analytics to boost digital lead conversion and cross-sell



Develop Omni-channel platform in Singapore and scale in region

Income new business models to win



NEW BUSINESS MODELS

Reimagining insurance



Designed around your **spare change**; Happens **invisibly** for the new generation of consumers



tribe by income



Designed around **subscription** models; Gives the consumer **flexible** control to **customize** their own products easily

CARRO

Usage Based Insurance 2.0
Motor Fleet & Retail

PROTECTING OUR CUSTOMERS AND COMMUNITY

UNDISRUPTED CUSTOMER SERVICE

Provide assurance and maintain customer confidence



Remote Customer Engagement (RCE)

- e-submissions, claims & servicing



Remote Call-Centre Solution

- Contact Centre, Orange Force, Telesales & LHO CSOs



Scaled up information broadcast

- enabled timely updates to customers



Branch Services

- Skeleton staff, appointment basis
- 'Virtual assistance' stations set up for remote engagements



Adjusted operations to assist customers

- Exception claims handling
- Modified claims processes for alternative customer outreach
- Alternative underwriting requirements

CUSTOMER AND COMMUNITY SUPPORT

Supporting customers and community remain our key focus



Income Support Schemes (extended to 31 Dec 2021)

- 7 Schemes to offer choice & flexibility as customers consider support that best suits their financial circumstances:
 - Income funded schemes for low-income
 - Low-cost alternatives, premium deferment/instalment schemes
 - Corporate customers under Group Employee Benefits policies – extended COVID-19 benefits without additional premium cost
 - SME Corporate customers – instalment schemes



Income Family Micro-Insurance Scheme (IFMIS)

- Insurance scheme that offers financial support to eligible children & youths from low-income families
- Extended support to about 80% more eligible students + **COVID-19 benefits (till 31 Dec 2021)**

Inclusive Insurance Offerings

- Micro-insurance

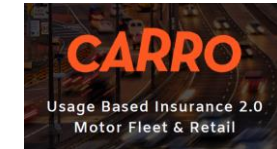


GrabInsure
Critical Illness
Pay Per Trip

- Subscription-based



- Dynamic usage-based



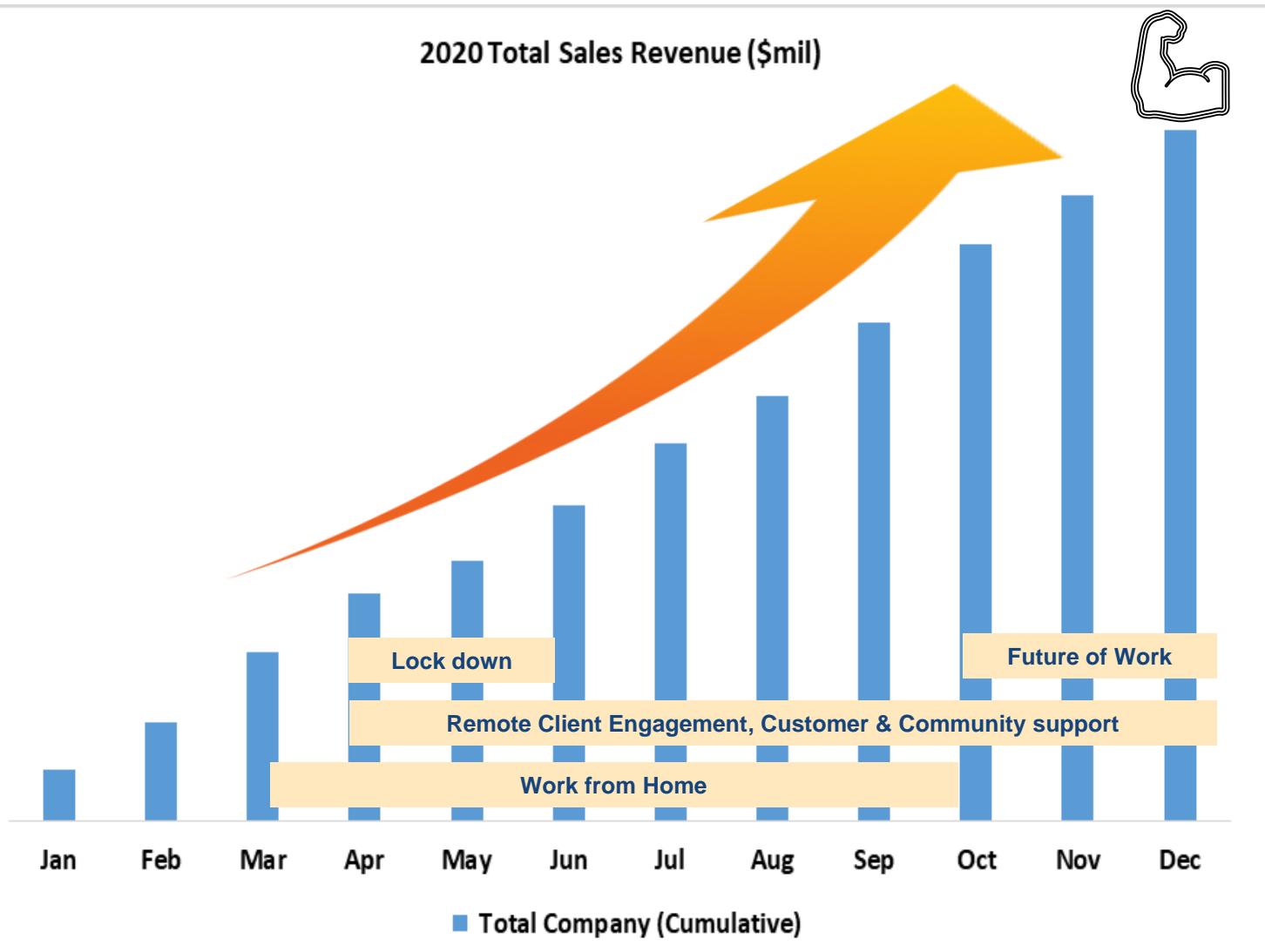
Coverage for vaccination-related hospitalisation

- Extended health cover to include COVID-19 vaccination-related hospitalisation

WE FOUGHT WELL

Emerged stronger together with our people, customers and community

2020 Total Sales Revenue (\$mil)



- ✓ Despite the pandemic, we have been staying responsive and adaptive to the evolving situation and economic climate
- ✓ We ended 2020 well with our total sales revenue on an upward trajectory
- ✓ Replaced traditional budgeting with Zero Based Budgeting to address full stack of spend
- ✓ With all the initiatives rolled out, Income has emerged stronger
- ✓ We have enabled and empowered our people, customers and community to fight against this pandemic




PLAN GOING FORWARD



PLAN GOING FORWARD

- The new normal likely to prolong till end of 2021:
 - COVID crisis shows no sign of slowing or stopping
 - Vaccines & therapeutics will still take time
 - 3 horizons could play out
- On track to achieve our 2025 ambitions
- Strategy still sound, balances growth & financial resilience
- Continue to build on the good work of 2020; further ramp up financial resilience & accelerate growth as economy stabilizes
- Remain purposeful & empowered

3 horizons could play out¹

	Time horizon	2021 GDP vs 2019 GDP
 Stretch (Least likely)	Q2 21	-1.8%
 Baseline (Most likely)	H2 21	-2.3%
 Threshold	H1 22	-3.1%

1. EIU estimates as of Oct 2020; Baseline - most likely; Stretch least likely

THANK YOU