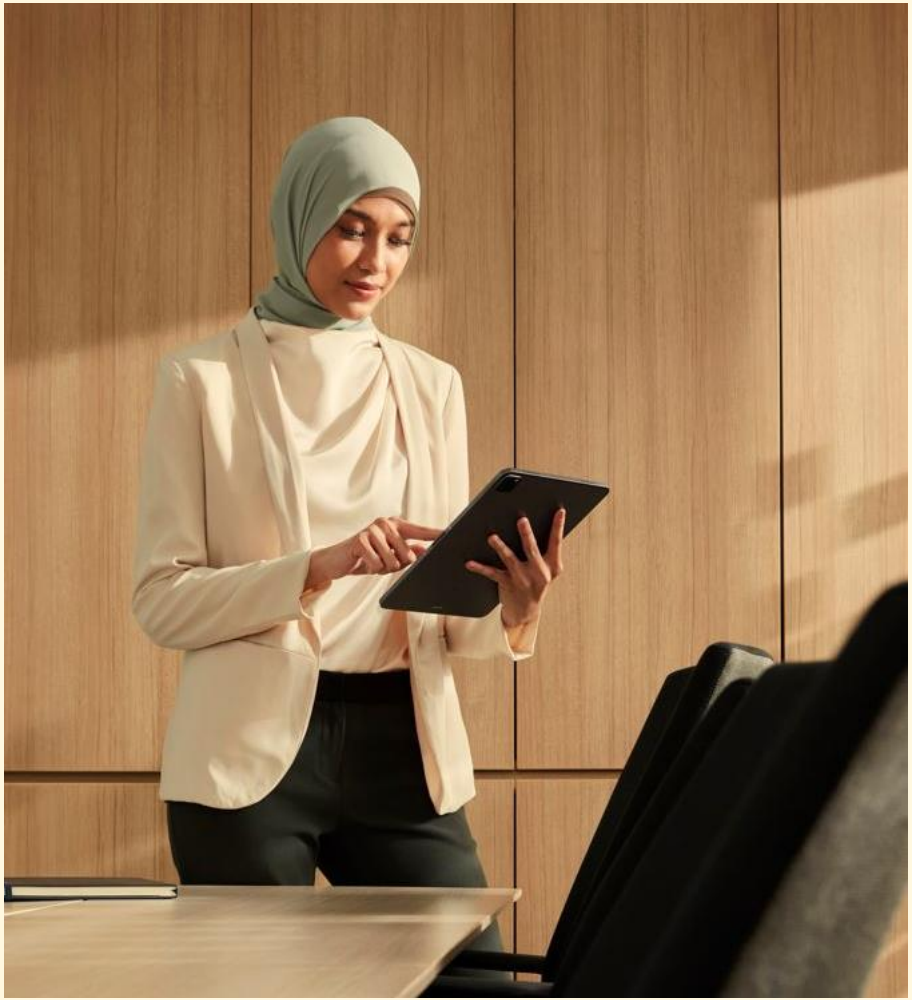
CLIMATE-RELATED DISCLOSURE 2024

SUN LIFE MALAYSIA ASSURANCE
SUN LIFE MALAYSIA TAKAFUL



Sun Life

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01. About This Report

In response to the climate-related regulatory requirements introduced by Bank Negara Malaysia (BNM) in 2023 for financial institutions, including insurers and takaful operators, Sun Life Malaysia (“the Company”) has undertaken decisive measures to prepare for the transition to a low-carbon economy. These efforts encompass strengthening governance frameworks, refining strategic initiatives, enhancing risk management practices, and establishing clear climate-related metrics and targets.

1.1 Reporting Scope & Frameworks

This climate-related financial disclosures document has been prepared in accordance with the Recommendations of the Financial Stability Board’s Task Force on Climate-related Financial Disclosures (TCFD) and JC3’s TCFD Application Guide for Malaysian Financial Institutions (FI), along with the Climate Change and Principle-based Taxonomy (CCPT) and Climate Risk Management and Scenario Analysis (CRMSA) reporting requirements. Through these frameworks and guidelines, the Company disclose the efforts and impacts of our Sustainability performance for the year 2024.

1.2 Our Process

The Company started making disclosures based on the TCFD recommendations effective 2024 and are structured around four pillars: Governance, Strategy, Risk Management, and Metrics and Targets. The Company is committed to transparency and accountability in its climate-related- disclosures. As part of this commitment, the Company shall publish its internally assured climate-related financial disclosures on an annual basis. The objective of this policy is to ensure that the company’s climate-related disclosures are reliable, meaningful, and comparable. By adhering to this standard, we aim to support stakeholders in making informed decisions while enhancing the effective management of material climate-related risks.

Our 2023 and 2024 greenhouse gas (GHG) emissions data, covering Scope 1, Scope 2, and selected Scope 3 emissions are internally assured. For further details, refer to our GHG Emissions Reporting Methodology (page 25-30 of this report).

1.3 Reporting Boundaries

This TCFD-aligned Document ("Report") represents the combined disclosures of Sun Life Malaysia Assurance (SLMA) and Sun Life Malaysia Takaful (SLMT) for the fiscal year January 1 to December 31, 2024. Unless otherwise specified, the information presented in this Report is as of and pertains to the year ending December 31, 2024. References to "we," "our," "us," or "the Company" refer collectively to SLMA and SLMT. The Report is based on data available to SLMA and SLMT for each disclosed metric.

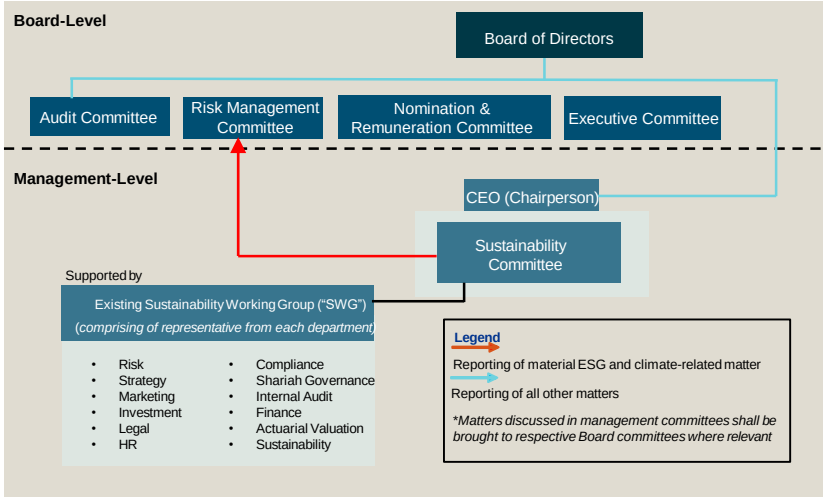
02. Fostering Sustainability Governance and Leadership

2.1 Our Corporate Governance on Sustainability

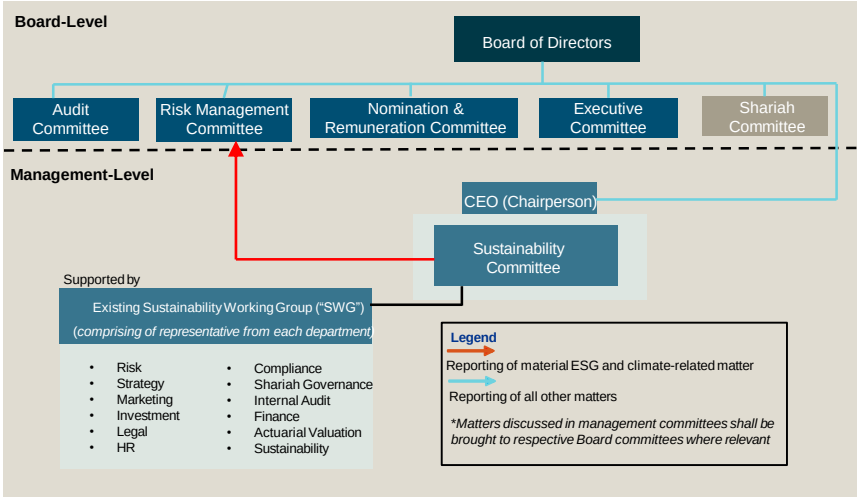
We strive to be a responsibly managed business, guided by a Client-first approach and a commitment to innovation, competitiveness, and long-term sustainability. To support this, we are dedicated to establishing a robust governance framework that addresses all material sustainability matters.

We adopt a top-down approach to embed sustainability across the organisation, ensuring seamless integration from the Board to operational teams. The Board's oversight of the sustainability agenda is reinforced by the Risk Management Committee (RMC) and the Sustainability Committee, chaired by our Chief Executive Officer (CEO).

SLMA Sustainability Governance Structure



SLMT Sustainability Governance Structure



The Board holds primary responsibility for overseeing sustainability matters as well as climate-related issues with distinct duties embedded within various Board Committees. The table below outlines the roles and responsibilities, meeting frequency, and key matters discussed / actions undertaken in 2024 related to sustainability.

Oversight Level	Oversight Committee	Roles and Responsibility	Meeting Frequency	Matter discussed / Key Actions
Board	Board	• Oversees the sustainability strategy and incorporate sustainability and climate-related considerations when reviewing and approving the business strategy on an annual basis. • Discusses sustainability and climate-related matters including in relation to reviewing and approving climate-related financial disclosures (in relation to progress against climate change targets and goals). • Assigns roles and responsibilities for the management of climate-related risks to senior management and designate a senior management officer to oversee the effective management of climate-related risks.	Quarterly	• Reviewed quarterly progress updates on sustainability initiatives, including peer comparisons and analysis. • Reviewed and approved sustainability-related matters, including climate-related risks, opportunities, and associated regulatory required policies. • Discussed the company's sustainability strategic priorities to guide its future direction.
Board	Risk Management Committee (RMC) (selected Board Members)	• Reviews and recommends risk management strategies, policies, risk tolerance and risk appetite, including sustainability and climate-related risks for Board's approval. • Reviews and assesses the results of the scenario analysis and stress test that includes assessment of climate risks before endorsing for Board's approval. • Reviews key risk-related issues, including sustainability and climate-related risks incorporated into the business plan.	Quarterly	• Reviewed and recommended risk management strategies, policies, risk tolerance and risk appetite. • Reviewed and assessed the results of the climate risks scenario analysis outcome including its risks and opportunities. • Reviewed and assessed climate risk-related issues and the Company's overall operational greenhouse gas (GHG) emissions and financed emissions.
	Audit Committee (AC) (selected Board Members)	• Ensures the effectiveness of the internal control procedures by business operations, encompassing the management of sustainability and climate-related matters including compliance with evolving standards for sustainability and climate-related disclosures.	Annually	• Reviewed and recommended the inclusion of climate-related financial disclosure document assurance in the AC charter.

Oversight Level	Oversight Committee	Roles and Responsibility	Meeting Frequency	Matter discussed / Key Actions
Board	Nomination and Remuneration Committee (NRC) (selected Board Members and Management Committee Members)	• Ensures the Board undergo appropriate induction programs and receive continuous training; include sustainability and climate-related capacity building and training. • Recommends remuneration packages determined based on performance measures inclusive of sustainability and climate related KPIs for Senior Management.	Annually	• Reviewed and recommended the enhancement to the NRC charter, which includes the addition of sustainability and climate-related training for the Board of Directors and the alignment of sustainability and climate-related strategies and targets with the CEO's rewards structure.
	Shariah Committee (for SLMT only)	• Oversees the effective management of sustainable takaful operations that comply with Shariah governance framework aligned with Value-based Intermediation for Takaful (VBIT) practices.	Annually	• Reviewed and approved the proposed SLMT sustainability policy and policy on climate-related disclosure.
Management	Sustainability Committee (Selected Management Committee Members and Sustainability Lead)	• Chaired by the CEO and drives sustainability management and ensures integration into the Company's overall strategy and goals. • Assess and manage day-to-day climate-related risks and opportunities. • Proposes budgets, strategies, and implements policies and processes for managing sustainability initiatives and submits quarterly reports to the RMC. • Meets monthly, a minimum of eight (8) times annually to monitor progress on sustainability-related matters and provide quarterly updates to the Board. • Supported by the Sustainability Working Committee (SWC), which consists of representatives from various departments as illustrated in the governance structure to drive the implementation of sustainability strategies and targets.	Monthly	• Reported quarterly progress updates on sustainability initiatives to the RMC and the Board. • Led the SWC in collaborating effectively to ensure full regulatory compliance. • Reviewed sustainability-related matters, including climate-related risks, opportunities, and associated regulatory required policies. • Reviewed and approved sustainability-related initiatives such as the board and management capacity building and staff engagement sessions. • Reviewed climate risk-related issues and the Company's overall operational greenhouse gas (GHG) emissions and financed emissions.

2.2 Board and Management Sustainability Training and Credentials

Sustainability-related knowledge and questionnaires including the integration of sustainability-related aspects has been incorporated into the Company's annual Board Effectiveness Evaluation (BEE) and the Directors' Skills Competency Assessment. The Board and management is also expected to undergo annual sustainability and climate-related training to further enhance its expertise and credentials.

To support the alignment of the Company's strategy with sustainability and climate-related priorities, the Board and Management have received training on key topics, as outlined in the table below.

List of annual trainings attended by the Board and Management

Topics	Description	Participation
Fiduciary Duty on Climate Risks Management	An awareness session to explore the significance and impact of Environment, Social and Governance (ESG) in the insurance and takaful industry. It also covers key topics such as board fiduciary responsibilities, the regulatory framework, and oversight of climate risk management.	SLMA and SLMT Board, Shariah Committee, Management.
ISSB IFRS S1 and S2 Implementation	Overview of ISSB IFRS S1 and S2, reporting standards and its implementation.	SLMA and SLMT Board, Shariah Committee, Management
FIDE FORUM – CGM Masterclass: What Directors Must Know: Recent Developments in Climate Science	An exclusive masterclass for board leaders in the financial industry about the development of climate science.	SLMA and SLMT Board Chairpersons.
Kuala Lumpur International Sustainability Conference-Synergising Climate Action: Fostering Collaboration Across Regulators, Corporations and Academia	A conference that brought together thought leaders and experts in climate change, including representatives from regulators, academia, and industry. The discussions covered a range of pressing sustainability issues, from climate adaptation and energy transition to sustainable finance and the role of digitisation in driving change.	Board Chairperson and Board Member.

2.3 Sustainability/ Climate-linked Remuneration

The remuneration packages for the CEO are structured to link rewards to company and individual performances including sustainability and climate-related strategy and targets to encourage high performance standards. The sustainability KPI is embedded within the broader strategic and agenda KPIs, which encompass the Company's strategic direction and vision, ensuring the identification and execution of transformative initiatives that enhance Company value. This KPI accounts for 20% of the total weightage in the CEO's performance evaluation. 5% of the Chief Operating Officer's (COO) Key Performance Indicators (KPIs) are tied to sustainability, with the Sustainability Lead, who is fully responsible for sustainability and climate-related KPIs, reporting directly to the COO.

As company-wide KPIs — both financial and non-financial — are cascaded to the CEO, senior leadership, and all employees, each member of senior management has KPIs linked to the CEO's performance. This structure ensures that all senior management are, either directly or indirectly, accountable for sustainability and climate-linked remuneration outcomes.

03. Our Climate Strategies

3.1 Overall Aim of Our Sustainability Strategy

The CRMSA policy document prompted the formation of a dedicated Sustainability Committee and a Sustainability Working Group. To reinforce these efforts, SLMA and SLMT established a Sustainability Department, forming a specialised team alongside the Committee and Working Group.

We have developed a Sustainability Policy that offers a structured framework for achieving our sustainability objectives. Key sustainability issues, including climate change, are regularly addressed through internal discussions between Senior Management and the Board. Additionally, we have established a Sustainability Committee Charter and a Climate Risk Management Manual. Climate-related matters have also been integrated into the charters of the Board, Audit, Risk Management, Executive, Nomination and Remuneration Committees, as well as various risk management policies, as outlined in the Risk Management section.

We referenced Malaysia's National Energy Transition Roadmap (NETR) and its commitment to achieving net-zero GHG emissions by 2050. This aligns with the Paris Agreement's ambition to keep global temperature rise this century well below 2°C above pre-industrial levels, while striving to limit the increase to 1.5°C. To support these goals, we have begun establishing metrics and targets for Scope 1, Scope 2, and Scope 3 (Category 1, 6, 7 and 15) emissions, as detailed in the Path to Low Carbon Economy section.

3.2 Identification of Climate-related Risks and Opportunities

As a life insurance company and takaful operator, climate change poses both risks and opportunities that could affect our operations, financial performance, and long-term sustainability.

At Sun Life Malaysia, we have adopted a structured approach to proactively managing climate-related risks while capitalising on emerging opportunities:

i. Selection of Climate Scenarios and Time Horizon
In alignment with BNM's Climate Risk Stress Test (CRST) methodology paper, we utilise the selected three climate scenarios with year 2050 as the time horizon based on the Network for Greening the Financial System (NGFS) framework. For flood risks, we assessed the impact of flood severity across our operational sites, using 2024 as the baseline year and projecting scenarios for the medium term (2030) and long term (2050). These scenarios form the basis of our analysis of key driving forces affecting the Company's climate-related risks and opportunities.

ii. PESTEL Assessment
Political and Legal, Economic, Technological, Environmental, and Social (PESTEL) assessment was conducted to evaluate the external driving forces with potential business implications for Sun Life Malaysia. This assessment serves as a foundation for our scenario analysis, enabling the identification of relevant factors that may impact our business operations and long-term strategy.

iii. Identification of Climate-related Risks and Opportunities
Leveraging TCFD guidance and supporting research, including desktop analysis, Sun Life Malaysia identified climate-related risks and opportunities. This process ensured alignment with best practices and enabled the identification of key areas that are likely to affect our business, both in terms of risks and growth potential.

iv. Climate-related Risks Scenario Analysis:
As outlined by the NGFS Phase III integrated assessment model outputs, the three scenarios represent potential adverse climate conditions and guide the scenario analysis process by evaluating how climate-related risks could affect the Company's operations, financial health, and strategic resilience over time. The scenarios include a range of temperature rise outcomes and varying degrees of transition efforts:

Please refer to the next page.

Orderly Transition Scenario (Net Zero 2050, in line with a 1.5ºC world): Characterised by a gradual and managed transition towards net zero emissions, in line with global climate goals, limiting global warming to 1.5ºC by 2050.

Disorderly Transition Scenario (Divergent Net Zero 2050, in line with a 1.5ºC world): Represents delayed or uneven efforts in reducing emissions, resulting in economic and operational disruptions.

Hot House World Scenario (Nationally Determined Contributions, in line with a 2.6ºC world): Assumes insufficient climate action, leading to severe physical climate risks due to significant global warming led to an approximately 2.6ºC increase in temperatures.

Details on the NGFS Scenario based on CRST Methodology Paper

	Net Zero 2050 (NZ 2050) *In line with a 1.5ºC world*	Divergent Net Zero 2050 (DNZ 2050) *In line with a 1.5ºC world*	Nationally Determined Contributions (NDCs) *In line with a 2.6ºC world*
Physical Risk	Limited	Limited	High
Mean global warming relative to pre-industrial average in 2050	1.4ºC	1.4ºC	2.6ºC
Malaysia's surface temperature based on IPCC's AR6 95th Percentile (in 2050)	26.9ºC	26.9ºC	27.8ºC
Transition Risk	High	Moderate to Higher	Lower
Estimated average shadow carbon price in Malaysia (in 2050, USD per tCO_2e based on 2010 prices, and regional carbon prices) *	USD 325.40	USD 698.90	USD 41.60

**Shadow carbon price is a proxy for required policy intensity (that may cover a range of fiscal and regulatory policies such as carbon taxation, cap-and-trade schemes, and subsidies) given assumptions on climate policy (in terms of ambition, timing, and distribution across sectors), and technology change (in regard to energy sources and efficiency, as well as carbon sequestration, including measures related to agriculture, forestry and land use).*

Source: https://www.bnm.gov.my/documents/20124/938039/pd_CRST_29Feb2024.pdf

Next, we assigned risk ratings to each identified climate-related risk under plausible future scenarios using Sun Life Malaysia's 2023 Climate Risk Management Manual. These ratings help prioritize actions and inform the company's overall climate risk management strategy. As for the flood risk we are matching the three NGFS scenarios with the post-code level assessment to identify potential flood severity events that might affect our operational sites across the country.

3.3 Climate-related Risks and Opportunities

Our scenario analysis identifies climate-related physical and transition risks that may affect our business.

Physical risk refers to the potential direct or indirect impacts of extreme weather events and climatic changes on the Company's assets, financial performance, productivity, and business operations.

Transition risk refers to the potential financial or reputational losses that may arise from the global shift toward a low-carbon economy, including higher compliance costs.

Our scenario analysis categorizes these risks into two (2) types of physical risks — acute and chronic—and four (4) types of transition risks, which include policy and legal, technological, market, and reputational risks.

Our time horizons align with the Key and Emerging Risk Process Manual, established under the Risk Management Framework. Annually, a formal risk identification exercise is conducted as part of the strategic and business planning process. The manual outlines the procedures for the Company to identify, measure, manage, monitor, and report on key risks that could impact the Company's business plan (short-term: 12 to 18 months), strategic plan (medium-term: 3 to 5 years), and long-term objectives (5 years and beyond, extending to 2050 and beyond).

The table below outlines the risk assessment, detailing the potential impacts on our business and strategic plans across different time horizons.

Physical / Transition Risks and Opportunities	Type of Risk	Identified Risks	Short-term	Medium-term	Long-term
Physical	Acute Risk	Increased severity of extreme weather events.			●
	Chronic Risk	Changes in precipitation patterns and extreme variability in weather events.			●
Transition	Policy and Legal Risk	Regulatory requirement	●	●	●
		Carbon pricing			●
		Enhanced emissions-reporting obligations	●	●	●
	Market Risk	Changing customer behaviour.			●
	Reputation Risk	Talent retention and attraction.			●
		Behavioural trends and social change.			●
	Technology Risk	Costs to transition to lower emission technology			●

3.4 Response to Climate-related Risks and Opportunities

In response to the increasing need for regulatory controls aimed at mitigating the rise of extreme global temperatures, Sun Life Malaysia has established a comprehensive sustainability governance structure to address potential policy and legal risks, despite most risks under plausible scenarios not being material to our business. This governance framework includes a taskforce comprised of senior management, working-level committees, and the Board to ensure the Company's compliance with all regulatory requirements. This initiative has expedited the integration of climate-related risks into our strategic planning and risk management processes. Controls have been implemented, and any future regulatory developments will be closely monitored and adhered to as necessary. Based on scenario analysis outcomes, we have also reviewed our strategic priorities, reassessed our risk taxonomy, and evaluated mitigation strategies for all the risks. This process has also enhanced risk prioritisation and enabled the initiation of stress testing and financial impact assessments to better understand the potential effects of climate-related risks on our business.

Based on the financial impact assessment, this year's financial performance has not been materially affected by climate-related risks. The Company is diligently progressing toward fulfilling BNM's CRST requirements.

The scenario analysis has also enabled us to objectively assess potential opportunities.

Opportunity Type	Climate-related Opportunities	Qualitative Impact on the Business	Action Taken
Resource Efficiency	Reduction in operational costs through energy efficiency and resource management.	Energy-efficient operations and cost reductions in business operations.	• Started tracking GHG Emission Scope 1 and 2 by setting metrics and targets. • Drive Client digital relationship targets (submissions, claims, servicing).
Markets	Growing demand for green financial products and investments.	Potential for new investment opportunities in sustainable infrastructure.	• Invested a total of RM979 million in sustainable fixed income securities and equities.
Products and Services	Emerging opportunities in new markets focused on sustainability solutions.	Access to new markets and Client segments focused on ESG.	• Collaborated with CIMB BHD and launched Green Home Loan/ Home Financing Facility with Mortgage Reducing Term Assurance (MRTA)/ Mortgage Reduction Term Takaful (MRTT)/ Mortgage Level Term Assurance (MLTA) Campaign.

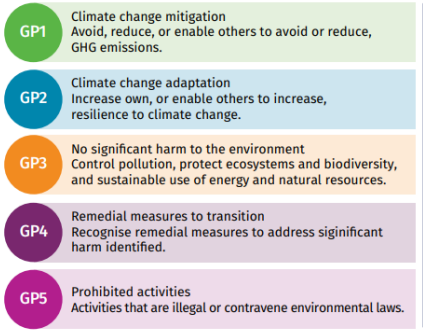
3.5 Impact on Sustainable Investment

Malaysia is set to introduce a carbon tax on the iron, steel, and energy sectors by 2026 as part of Budget 2025, underscoring its dedication to achieving net-zero emissions by 2050. This initiative seeks to assign monetary value to carbon emissions, motivating businesses to adopt cleaner technologies and reduce their environmental footprint. While the tax could increase operational costs for industries in which the company has investments and potentially affecting returns, it represents the primary risk to our investment strategies. Nonetheless, this initiative is expected to spur innovation and strengthen the nation's green economy. It is also likely to boost demand for green bonds and sukuk issuances, supported by tax incentives and grant schemes designed to encourage alignment with green and sustainable standards as Malaysia advances toward a low-carbon economy.

Leveraging the CCPT issued by BNM, we have aligned our portfolio to address exposure to assets or business activities vulnerable to climate-related risks. Our assessment identified investments potentially affected by transition risks, including significant credit concentration in sectors with carbon-intensive operations such as energy, agriculture, construction, transportation, mining and quarrying, waste management, and forest or food products.

Based on the CCPT classification, approximately 94% of our total investment portfolio is concentrated in companies engaged in economic activities that contribute to climate change mitigation, adaptation, or cause no significant harm to the environment. The Company has allocated about 31% (RM1.1 billion) of the portfolio to companies focusing on climate change mitigation (GP1) and 2% (RM86 million) to those focusing on climate change adaptation (GP2). Of the total investments, 16% (RM575 million) is directed toward companies involved in both GP1 and GP2 activities.

Diagram 1: CCPT Guiding Principles and Classification System



CCPT Classification System		Economic Activity GP1	Economic Activity GP2	Overall Business GP3	Overall Business GP4
Climate Supporting Activities with positive impact on climate change, and causing no significant harm to the environment	C1	GP1 or GP2 or both		✓	-
Transitioning Activities causing significant harm to the environment, but remedial measures taken to reduce harm	C2	GP1 or GP2 or both		×	✓
	C3	×		×	✓
Watchlist Activities causing no significant harm to the environment; or causing significant harm to the environment and no remedial measures taken to reduce harm	C4	GP1 or GP2 or both		×	×
	C5a	×		×	×
	C5b	×		✓	-

Note: There are five guiding principles (GP) in the CCPT.

Source: BNM

Apart from CCPT, we have also established stringent eligibility criteria to identify investments that align with our sustainable investment objectives. Our approach is guided by:

a) Sukuk issued under Securities Commission Malaysia's (SC) Sustainable and Responsible Investment (SRI) Sukuk Framework,

b) Bonds issued in Malaysia under the ASEAN Green, Social and Sustainability Bond Standards which have been developed in collaboration with the International Capital Market Association (ICMA) based on ICMA's Green Bond Principles (GBP),

c) Stocks included in FTSE4Good Bursa Malaysia (F4GBM) Index.

The Company's commitment to sustainable investing has led to the addition of RM265 million in sustainable corporate bonds/sukuk within its investment portfolio in 2024. These bonds/sukuk are issued by entities engaged in green building certifications, sustainable development initiatives, and ownership of environmentally friendly assets.

To further drive our sustainable investment agenda, we introduced two ESG-focused investment-linked funds for our customers and are also enhancing our commitment to sustainable investments. The Company is targeting RM800 million in sustainable investments over a five-year period, aiming to achieve this milestone by the end of 2027. This includes an annual increment of RM80 million in sustainable corporate bond/sukuk purchases, starting from 2023.

04. Managing Environmental Risks

4.1 Integrating Climate-related Risk into Overall Risk Management

ESG risk has been identified as one of the Company's material risks. We recognise that effective ESG risk management is essential for the sustainability of our business and for maintaining stakeholder trust. To address this, we have implemented various measures, including the development of relevant policies and the allocation of resources for ESG risk management.

We remain guided by our Risk Management Framework, which seeks to establish a culture of vigilance and heightened awareness of the Company's most significant risks. We recognise that both climate-related physical and transition risks carry potential financial and non-financial implications for our business and Clients.

We have also developed the Company's Sustainability Policy. This policy outlines the development and application of our strategic approach in managing Sustainability-related matters.

The following graphic outlines our approach to risk which is established within the context of our overall business strategy and Client purpose. This is an iterative process insofar as our risk philosophy and risk appetite inform and influence our business strategy.

We recognise that climate change poses significant risks to our business, including the challenges introduced by evolving climate-related regulations. Furthermore, extreme weather events or prolonged shifts in weather patterns have the potential to damage our physical and investment assets or disrupt operations, hindering our ability to maintain on-site activities. To address these transition risks effectively, we are dedicated to assessing the impacts of climate change on our business and implementing strategies to ensure resilience and adaptability in this dynamic environment.

Risks	Category	Impact
Physical	Acute	▪ While past major flood events have led to a rise in insurance claims, they have not escalated the overall risk level. ▪ Regarding flood risks, the impact on our operational sites is considered immaterial in the short, medium, and long term, based on a postcode-level assessment. ▪ However, extreme weather events may significantly affect SLM's investment portfolio, particularly assets such as power plants situated in flood-prone areas, potentially resulting in substantial financial losses.
	Chronic	
Transition	Policy and Legal	▪ It is anticipated that stricter regulatory requirements will be enforced moving forward, which could present significant risks. As a result, the Company will need to allocate resources to ensure compliance. ▪ From a carbon pricing perspective, the estimated carbon price may pose long-term risks, given the Company's relatively low Scope 1 and Scope 2 GHG emissions. However, the inclusion of financed emissions under Scope 3 in carbon pricing may affect SLM's financial stability.
	Market Risk	▪ Customer behavior is expected to shift in response to stricter regulatory requirements on climate change mitigation and adaptation. ▪ However, from a life insurance perspective, the impact of these behavioral changes is anticipated to be minimal. ▪ Furthermore, Sun Life Malaysia is actively transitioning towards more sustainable practices. This will support the Company in maintaining competitiveness among industry peers. Therefore, we view this as a long-term impact.
	Reputation Risks	
	Technology Risk	▪ Rapid advancements in technology are driving down the cost of adopting renewable energy. ▪ Green technologies enable a reduction in greenhouse gas emissions, which would lead to a decrease in taxable carbon should a carbon tax be implemented. ▪ We anticipate this as a long-term impact on the company, given the low-carbon nature of our operations.

We test business strategies to ensure alignment with our risk philosophy, considering whether risks match our Client goals, capital and liquidity needs, and overall organizational resilience. Management prioritises key risks and selects appropriate responses such as avoiding, mitigating, transferring, or accepting risks. We use table top exercises, stress tests, and scenario analysis to manage risks.

Our risk taxonomy, known as the Risk Universe, categorizes risks into Business and Strategic Risk, Credit Risk, Market Risk, Insurance Risk, Liquidity Risk, and Operational Risk. These categories help standardize reporting and risk assessment, including the climate-related risks.

In a dynamic global market, we face both measurable risks and "uncertainties," such as geopolitical and climate risks, which are harder to quantify. Our risk management approach adapts to these challenges, focusing on resilience, preparedness, and the ability to handle improbable events.

The Company has adopted the Three Lines of Defence (LOD) model to provide a consistent, transparent and clearly documented allocation of accountability and segregation of functional responsibilities.

We have included Climate Risk in our Risk Appetite Statement. Climate risk is one of the sub-risks captured as part of Environmental and Social risk, under Business and Strategic risk in our Risk Management Framework.

This risk is defined as the risk of loss from not adequately preparing for direct or indirect negative impacts of environmental and social risks including but not limited to environmental damage on properties owned or managed by us and climate change related physical and transition risks. As a life insurance company/ takaful operator which does not offer property and casualty insurance/ takaful, we are not materially exposed to insurance/ takaful claims related to physical risks. As for transition risks, the Company aims to reduce and mitigate this risk. For example, the Company has integrated ESG considerations into our investment strategies and developed ESG-focused investment linked funds for Clients.

4.2 Process for Identifying and Assessing Environmental Risk

Identifying and assessing environmental risk, particularly climate is a pertinent process in our decarbonisation journey, as it allows us to mitigate and minimise risks that are related to climate change. Our approach is guided by the Company's policies as well as BNM's CRMSA Policy Document. In 2023, we rolled out the Climate Risk Management Manual, which includes guidance on identification, assessment and monitoring of climate-related risks. The Manual is used in conjunction with the Risk Management Framework and Risk Appetite Policy to provide the requirements for the implementation of Climate Risk Management. Environmental and Social Risk is one of the risk categories within the Risk Management Framework, which includes climate risk.

Risk considerations are integrated into our overall risk management approach, which includes identifying, measuring, managing, monitoring, and reporting risks. The following describes the transmissions channels and climate related risks that may impact the Company.

Continues next page.

Within the climate risk assessment process, the Company will identify which climate-related risks are material (pose a threat) to achieving our business objectives. The following should be considered: current risk assessments (from the information and monitoring of our ongoing policy or risk program oversight over business and strategic, market, credit, liquidity, insurance/ takaful and operational risks) and risk impacts through external and internal changes.

Once the climate-related risks are determined, the Company will document the climate risk drivers that contribute to the impact of each climate risk. Potential quantitative and qualitative impacts of each climate-related risk to the Company should be considered. Climate risks and their risk drivers may be interconnected and related to many different categories within the risk universe.

From an investment perspective, climate-related risks (where material to an industry or asset class) are integrated into the risk management process as we look to make long-term investments that are better positioned to withstand issues related to climate change. We incorporate several different analyses into our assessment of climate risks through both stand-alone analysis of physical risks by geographic region and through the assessment of business model and carbon transition risks.

Climate-related risk categories monitored may include acute and chronic physical risks and transition risks related to current and emerging laws and regulation, changing technology, market and reputation risks or consumer preferences.

We conducted a qualitative scenario analysis in 2024 to identify and assess climate-related risks, including physical, policy and legal, technology, market, and reputational risks, under the NGFS scenarios. In terms of quantitative monitoring, we are establishing climate stress test scenarios and methodologies to adhere to BNM's CRST Guideline.

Climate-Related Risks		Common Manifestations of Risks	Primary Exposure to Company
Physical	Acute	Increased severity of extreme weather events such as cyclones and floods	Operational Risk
	Chronic	Changes in precipitation patterns and extreme variability in weather patterns	Insurance Risk
		Rising mean temperatures	
		Raising sea levels	
Transition	Policy and Legal	Increased carbon pricing	Investment Risk
		Enhanced emissions reporting obligations	
	Market and Technology	Substitution of existing products and services with lower emissions options	Business Risk
		Unsuccessful investment in new technologies	
		Costs of transition to lower emissions technology	Structural Risk
		Changing customer behaviour	
		Uncertain market signals	Operational Risk
	Reputation	Shifts in consumer preferences	
		The stigmatisation of industry sector	
		Increased stakeholder's concerns or negative stakeholder feedback	
Liability	Litigation	Exposure to litigation	Operational Risk
	Regulatory Enforcement	Mandatory regulation of existing products and services	
		Mandatory disclosure of climate-related information	

4.3 Process for Managing Climate-related Risks

A list of Key Risk Indicators (KRIs) has been developed to support the monitoring of climate-related risks. These KRIs help measure the likelihood that the combined risk of an event and its impacts will exceed the Company's risk appetite. Additionally, environmental and social risks have been incorporated into the Risk Dashboard for quarterly monitoring and reporting.

The KRIs and Risk Dashboard are presented quarterly to the Enterprise Risk Management Committee and the Risk Management Committee of the Board as part of our reporting activities.

We have also integrated a climate-related scenario into our Individual Target Capital Level (ITCL) exercise to consider climate related risks when assessing the internal capital adequacy over relevant time horizons. The assessment for 2024 indicates that the impact is not material.

05. Path to a Low-Carbon Economy

We are dedicated to measuring and disclosing GHG emissions from our core operations and investments. This approach allows us to evaluate climate impacts and identify opportunities for reducing emissions. By aligning with industry standards, we strengthen our commitment to supporting the transition to a low-carbon economy. These initiatives also foster meaningful engagement on emissions and climate risks with key stakeholders, including Clients, suppliers, industry peers, regulators, and regulatory bodies.

5.1 Our Climate Target

Sun Life Malaysia aligns with the NETR's aim for a just energy transition, balancing economic growth, energy security, and climate action while aligning with the Intergovernmental Panel on Climate Change (IPCC)'s recommended emissions reduction trajectories.

Marking the start of our sustainability journey and informed by the outcome of our climate risk scenario analysis and identification of climate risks and opportunities, 2024 has been a pivotal year as we took significant steps toward sustainable practices:

	Action Taken in 2024
Operations	1. Initiated the measurement of operational GHG emissions across Scope 1, Scope 2, and selected Scope 3 categories that are material to the Company including purchased goods and services, business travel, and employee commuting and homeworking 2. Established a robust governance structure, including the implementation of sustainability-linked KPIs for the CEO, enhancement of board-level committee charters to strengthen oversight, and the formation of dedicated management and working teams. 3. Performed qualitative climate risks scenario analysis. 4. Drove digital adoption, achieving 99% in new business submissions and 86% in claims management. 5. Supported employees with electric cars with the installation of charging stations at the Company's headquarters. 6. Re-applied Tenaga Nasional Bhd's (TNB) Green Electricity Tariff (GET).
Investments	1. Initiated the measurement of our financed emissions. 2. Invested RM979 million in sustainable investments as at end-2024. 3. Established sustainable investment target of RM800 million by the end of 2027.

5.2 Our Financed Emissions

Financed emissions account for most of our total carbon emissions, underscoring our commitment to reducing emissions from our investments. As a key step, we have begun tracking and assessing our Scope 3 financed emissions to better align investment decisions with our sustainability goals and address their climate impact.

To achieve our sustainable investment target, we are guided by:

1. BNM's CCPT in assessing and classifying economic activities to align with sustainable investment objectives.
2. SC's SRI Sukuk Framework and the ASEAN Green, Social, and Sustainability Bond Standards in ensuring the effective execution of sustainable investment initiatives within the fixed income portfolio.
3. Bursa Malaysia and the FTSE Russell's F4GBM Index, enabling the successful integration of sustainability principles into the listed equity portfolio.
4. Other providers of climate data and software tools, such as Bloomberg, to evaluate climate-related risks and opportunities.

As a life insurance company and takaful operator, we oversee substantial investment portfolios, including bonds and equities, which indirectly support high-emission industries. The scale and diversity of these investments result in significant Scope 3 emissions, with sectors such as utilities and plantation frequently comprising key portfolio components and contributing notably to overall emissions.

The tables on the next page provide a breakdown of the Company's total financed emissions across various asset classes and industry sectors.

(a). Corporate Bonds and Sukuk

Summary of Greenhouse Gas Emissions (tCO_2eq)

Industry	2023		2024	
	Total Investment (RM' mil)	GHG Emission (tCO2e)	Total Investment (RM' mil)	GHG Emission (tCO2e)
Construction	44.90	91.59	70.07	236.03
Consumer Products and Services	40.24	307.48	65.18	516.80
Energy	-	-	5.03	4,261.10
Financial Services	1,715.51	367.54	1,760.83	434.97
Health Care	5.0	79.47	25.0	79.47
Industrial Products and Services*	-	-	75.32	-
Plantation	45.01	1,550.66	45.0	1,553.53
Property	20.0	44.19	45.0	44.19
Real Estate Investment Trust	-	-	30.0	60.32
Technology	-	-		-
Telecommunications and Media	60.92	1,425.52	50.75	1,289.23
Transportation and Logistics	483.28	737.01	516.32	2,469.57
Utilities	551.89	107,040.98	514.90	103,021.74
Total	2,966.74	111,644.43	3,203.41	113,966.94

** The Special Purpose Vehicle (SPV) entity does not have financial data available to support the calculation of GHG emissions.*

(b) Listed Equities

Summary of Greenhouse Gas Emissions (tCO_2eq)				
Industry	2023		2024	
	Total Investment (RM' mil)	GHG Emission (tCO2e)	Total Investment (RM' mil)	GHG Emission (tCO2e)
Construction	6.49	12.99	13.04	68.29
Consumer Products and Services	14.93	369.88	19.53	172.02
Energy	8.43	71.06	13.90	274.73
Financial Services	21.59	11.84	14.87	6.97
Health Care	21.18	767.51	12.56	530.50
Industrial Products and Services	26.85	1,181.57	37.99	2,041.09
Plantation	13.60	1,276.99	7.81	162.34
Property	8.34	18.40	10.88	148.22
Real Estate Investment Trust	11.72	16.72	9.54	18.44
Technology	26.70	123.71	23.09	89.29
Telecommunications and Media	18.69	162.47	20.75	258.52
Transportation and Logistics	4.74	116.02	0.06	0.37
Utilities	17.08	4,219.89	3.63	797.88
Total	200.34	8,349.07	187.66	4,568.66

(c). Sovereign Debt

Summary of Greenhouse Gas Emissions (tCO_2eq)				
	2023		2024	
	Total Investment (RM' mil)	GHG Emission (tCO2e)	Total Investment (RM' mil)	GHG Emission (tCO2e)
Sovereign Debt	1,102.5	21,670	1,577.3	30,730

5.3 Our Operational Emissions

To support our commitment to achieving net zero operations by 2050, we have initiated the measurement of our operational carbon emissions, focusing on Scope 1, Scope 2, and selected categories of Scope 3 emissions that significantly contribute to the company's total carbon footprint.

Scope 1: Direct emissions, including fuel consumption from company-owned vehicles, diesel usage for generators, and emissions from chiller refills.

Scope 2: Indirect emissions from imported energy, primarily electricity consumption.

Scope 3: Other indirect emissions include those from:

- Purchased goods and services - goods (tangible products) and services (intangible products) occur in the upstream supply chain as part of the procurement process.
- Business travel – land, air, and sea travel, as well as nights spent in hotels/accommodations.
- Employee commuting – employees' transportation modes, travel distances, and homeworking hours.

Scopes	2023 GHG Emission (tCO2e)	2024 GHG Emission (tCO2e)
Scope 1	27.89	11.69
Scope 2	999.17	1093.03
Scope 3		
- **Category 1: Purchased Goods and Services**	4,614.23	4,508.18
- **Category 5: Business travel**	1254.07	1358.9
- **Category 6: Employee Commute and Homeworking**	666.04	646.2

06. Appendix

6.1 GHG Emissions Data Calculation Methodology

In line with BNM's CRMSA requirements, we disclose emissions across Scope 1, Scope 2, and selected Scope 3 categories. This practice enables us and our stakeholders to track GHG emissions trends and evaluate progress toward our sustainability goals.

Reporting Boundaries: Financed Emissions

Financed emissions refer to the GHG emissions associated with the investment and lending activities of financial institutions. At SLMA and SLMT, our financed emissions stem exclusively from our investment activities, covering corporate bonds, listed equities, and sovereign debt. We align our reporting with the Partnership for Carbon Accounting Financials (PCAF) Standard, covering Scope 1 and 2 emissions of all investees and, Scope 3 emissions, where applicable for sectors phased into the PCAF Standard for reports published in 2023 and beyond.

The measurement and reporting of financed emissions remain an emerging and evolving practice within the financial sector. This process faces several challenges, including data accuracy and availability, inconsistencies in emissions disclosures, the time lag between financial and GHG data, and the development of standardized methodologies. The financial industry acknowledges this challenge and has developed methodologies to calculate financed emissions using different approaches. These approaches vary in data quality, influenced by the degree of estimation involved. Accordingly, we calculated our financed emissions using the most recent data available, adhering to the PCAF Standard calculation methodology. Recognizing these limitations, we are committed to refining our methodology as data quality, industry standards, and market practices improve.

Reporting Boundaries: Operational Emissions

GHG emissions from our operational activities span across Scope 1, Scope 2 and Scope 3 with selected categories.

Scope 1 emissions encompass direct emissions resulting from the on-site combustion of fuels, such as natural gas, propane, diesel, fuel oils, and other hydrocarbon-based sources. For SLMA and SLMT, the current calculation is limited to emissions arising from petrol consumption by company-owned vehicles. Emissions from diesel used in generator sets and refrigerants from air conditioners will be adequately tracked starting in 2025.

Scope 2 emissions refer to indirect emissions resulting from purchased energy such as electricity, steam, or chilled water that is consumed on-site but produced externally. Our reporting includes emissions from electricity usage in our owned buildings and branches.

Scope 3 emissions refer to indirect emissions resulting from a company's activities, originating from sources outside its ownership or direct control. Our reporting includes emissions associated with purchased goods and services, business travel, and employee travel.

Reporting Period and Base Year

The reporting period spans from January 1, 2023, to December 31, 2023, and January 1, 2024, to December 31, 2024, unless specified otherwise.

Our baseline year is Financial Year 2023, encompassing emissions from Scope 1, Scope 2, and Scope 3 (Categories 1, 6, 7, and 15). With the establishment of Sun Life Malaysia's Sustainability Governance Structure in 2023, this year was chosen as the base year for GHG emissions to signify the start of our sustainability journey.

Data Preparation and Calculation Methodology

SLM's Scope 1, 2 and 3 GHG inventory is prepared in accordance with the following standards:

a) The Greenhouse Gas Protocol: A Corporate Accounting Reporting Standard

b) Corporate Value Chain (Scope 3) Standard

Leveraging the expertise of an external partner (KPMG Management and Risk Consulting Sdn, Bhd.) Data Collection Templates (DCT) were developed to systematically capture activity data and measure GHG emissions from the Company's operations, establishing the basis for SLM's GHG inventory.

Scope 1 Emissions (vehicle fleet)

The following is the formula to calculate Scope 1 emissions – vehicle fleet:

Petrol consumed (litres)	×	Fuel emission factor (tCO_2e / litres)	=	Emission (tCO_2e)

Scope 2 Emissions (Electricity)

The following is the formula to calculate Scope 2 emissions – electricity:

Electricity consumed (kWh) excluding GET	×	Grid emission factor (tCO_2e / kwh)	=	Emission (tCO_2e)

whereby:

Electricity consumed (kWh) excluding GET	=	Total electricity consumed (kWh)	–	Green Electricity Tariff (GET) utilised

Note: Green Electricity Tariff (GET) Programme is an initiative introduced by Tenaga Nasional Berhad (TNB) to reduce the GHG arising from the electricity consumption of TNB consumers. Through the implementation of this programme, consumers could purchase electricity supply generated from renewable energy resources. As a result, consumers could lower the emissions associated with their electricity consumption.

Scope 3 Emissions

Category 1 – Purchased Goods and Services

The following is the formula to calculate Category 1:

Value of goods (RM)	×	Goods specific emission factor (tCO_2e / RM)	=	Emission (tCO_2e)

Calculation Methodology: Spend - Based Method

Purchased goods (tangible products) and services (intangible products) occur in the upstream supply chain as part of the procurement process.

Category 6 – Business Travel

The following is the formula to calculate Category 6 based on each source of emission. Each emission source will be aggregated to calculate the total emissions for Category 6:

(a) Land Travel – Petrol Card

Calculation Methodology: Fuel-based

Volume of fuel consumption (L)	×	Fuel emission factor (tCO_2e / L)	=	Emission (tCO_2e)
PLUS (+)				
Volume of fuel consumption (L)	×	Upstream fuel emission factor (tCO_2e / L)	=	Emission (tCO_2e)

Note: Petrol consumed (litres) refers to the petrol consumed by the employee-owned vehicles. Emissions from business travel should include well-to-tank conversion factors to account for the upstream extraction, refining and transportation of the fuel before they are used to power the transport mode.

b) Land Travel – Mileage Claim

Calculation Methodology: Distance-based method

Distance travelled by vehicle type (km)	×	Vehicle specific emission factor (tCO_2e / km)	=	Emission (tCO_2e)
PLUS (+)				
Distance travelled by vehicle type (km)	×	Upstream vehicle specific emission factor (tCO_2e / km)	=	Emission (tCO_2e)

Note: Distance travelled (km) refers to the distance travelled by the employee from office to any business-related locations by employee-owned vehicles. Emissions from business travel should include well-to-tank conversion factors to account for the upstream extraction, refining and transportation of the fuel before they are used to power the transport mode.

c) Air Travel

Calculation Methodology: Distance-based method

Distance travelled by each seat class (km)	×	Seat class specific emission factor (tCO_2e / km)	=	Emission (tCO_2e)
PLUS (+)				
Distance travelled by each seat class (km)	×	Upstream seat class specific emission factor (tCO_2e / km)	=	Emission (tCO_2e)

Note: Distance travelled (km) refers to the distance between arrival and departure airport location. Emissions from business travel should include well-to-tank conversion factors to account for the upstream extraction, refining and transportation of the fuel before they are used to power the transport mode.

Category 6 – Employee Travel

The following is the formula to calculate Category 7 based on each source of emission:

Calculation Methodology: **Average-data method**

Employee Commuting

Total distance travelled by vehicle type (two-way) (km)	×	Number of commuting days per year	×	Vehicle specific emission factor (tCO_2e / vehicle-km)	=	Emission (tCO_2e)

Homeworking

Homeworking (hours)	×	Emission factor for each energy source (tCO_2e / hours)	=	Emission (tCO_2e)

Note: Employee commuting data are gathered through a survey, which captures details such as transportation modes, travel distances, and homeworking hours. Employees with petrol card are excluded. Petrol cards are provided for fuel expenses related to business travel, such as Client meetings or site visits.

Financed Emissions (Scope 3, Category 15)

This category includes emissions associated with the Company's investments in the reporting year, not already included in Scope 1 or Scope 2.

Calculation Methodology: Investment-specific method and Average-data method

Listed Equities

The following is the formula to calculate emissions if Scope 1 and 2 emissions of investees are available:

$\frac{\text{Amount outstanding}}{\text{Enterprise value incl. cash}}$	×	Scope 1 and 2 of investee (tCO_2e)	=	Financed Emissions (tCO_2e)

The following is the formula to calculate emissions if Scope 1 and 2 of investees are unavailable:

Revenue of investee (M. EUR)	×	PCAF revenue emission factor (tCO_2e / M.EUR)	=	Scope 1 and 2 of investee (tCO_2e)

Corporate Bonds/Sukuk

The following is the formula to calculate emissions if Scope 1 and 2 emissions of investees are available:

$\frac{\text{Amount outstanding}}{\text{Enterprise value incl. cash}}$	×	Scope 1 and 2 of investee (tCO_2e)	=	Financed Emissions (tCO_2e)

OR

$\frac{\text{Amount outstanding}}{\text{Debt} + \text{Equity}}$	×	Scope 1 and 2 of investee (tCO_2e)	=	Financed Emissions (tCO_2e)

The following is the formula to calculate emissions if Scope 1 and 2 emissions of investees are unavailable:

Revenue of investee (M. EUR)	×	PCAF revenue emission factor (tCO_2e / M.EUR)	=	Scope 1 and 2 of investee (tCO_2e)

$\frac{\text{Amount outstanding}}{\text{Enterprise value incl. cash}}$	×	Scope 1 and 2 of investee (tCO_2e)	=	Financed Emissions (tCO_2e)

Sovereign Debt

The following is the formula to calculate emissions from sovereign debt:

$\frac{\text{Amount outstanding (USD)}}{\text{PPP – adjusted GDP (I'ntl USD)}}$	×	Sovereign emissions (tCO_2e)	=	Financed Emissions (tCO_2e)

6.2 Emission Factors (EF)

Scope	Source of EF
Scope 1	▪ Road transport (tGHG/MJ) from IPCC from Intergovernmental Panel on Climate Change (IPCC) ▪ Net Calorific Value (MJ/kg) from IPCC ▪ Fuel density (kg/litre or kg/m3) from Petronas and/or IPCC.
Scope 2	▪ Malaysian Green Technology and Climate Change Corporation (MGTC) CDM Electricity Baseline for Malaysia 2017, pg. 44, Table 14. ▪ Energy Commission Malaysia (Suruhanjaya Tenaga) Grid Emission Factor (GEF) in Malaysia, 2017-2021
Scope 3	
- **Category 1: Purchased Goods and Services**	▪ U.S. Environmental Protection Agency (US EPA) V1.3
- **Category 5: Business travel**	Land and Air Travel / Fuel Upstream ▪ UK Government GHG Conversion Factors for Company Reporting, DEFRA (2023) Hotel Accommodation ▪ Hotel Footprint Calculator (hotelfootprints.org)
- **Category 6: Employee Commute and Homeworking**	Land and Air Travel / Fuel Upstream ▪ UK Government GHG Conversion Factors for Company Reporting, DEFRA (2023) Homeworking ▪ Malaysian Green Technology and Climate Change Corporation (MGTC) CDM Electricity Baseline for Malaysia 2017, pg. 44, Table 14. ▪ Energy Commission Malaysia (Suruhanjaya Tenaga) Grid Emission Factor (GEF) in Malaysia, 2017-2021 ▪ Homeworking Emissions Whitepaper (ecoact)
- **Category 15: Investments**	Corporate Bonds / Listed Equities ▪ PCAF (based on the year of 2019) Sovereign Debt ▪ Malaysia 4th Biennial Update Report Under the United Nations Framework Convention on Climate Change

6.3 TCFD Index

TCFD Pillars	JC3 TCFD "Basic" Recommended Disclosures		Section	Page
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	G2	Sustainability Governance Structure Including Climate related Matters at the Management Level		
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	G6	Sustainability/Climate-linked Remuneration	2.3 Sustainability/ Climate-linked Remuneration	7
Strategy				
Disclose the actual and potential impacts of climate-related risks and opportunities on the Company's business, strategy and financial planning where such information is material	S1	Identification of Climate-related Risks and Opportunities	3.2 Identification of Climate-related Risks and Opportunities	8
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Risk Management				
Disclose how the Company identifies, assesses and manages climate-related risks	R1	Process for Identifying and Assessing Climate-related Risks	4.2 Process of Identifying and Assessing Environmental Risk	15-16
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Metrics and Targets				
Disclose the metrics and targets used to assess and manage relevant climate-related risks and opportunities where such information is material	M1	Key Climate-related Metrics	2.3 Sustainability/ Climate-linked Remuneration 3.5 Impact on Sustainable Investment 5.2 Our Financed Emissions 5.3 Our Operational Emissions 6.1 GHG Emissions Data Calculation Methodology	7 12 18-19 20 21-25
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