



Listening. Understanding. Delivering.

For Every *Life,*
For Every *Future*

Prudential Singapore
Sustainability Report 2023



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Highlights

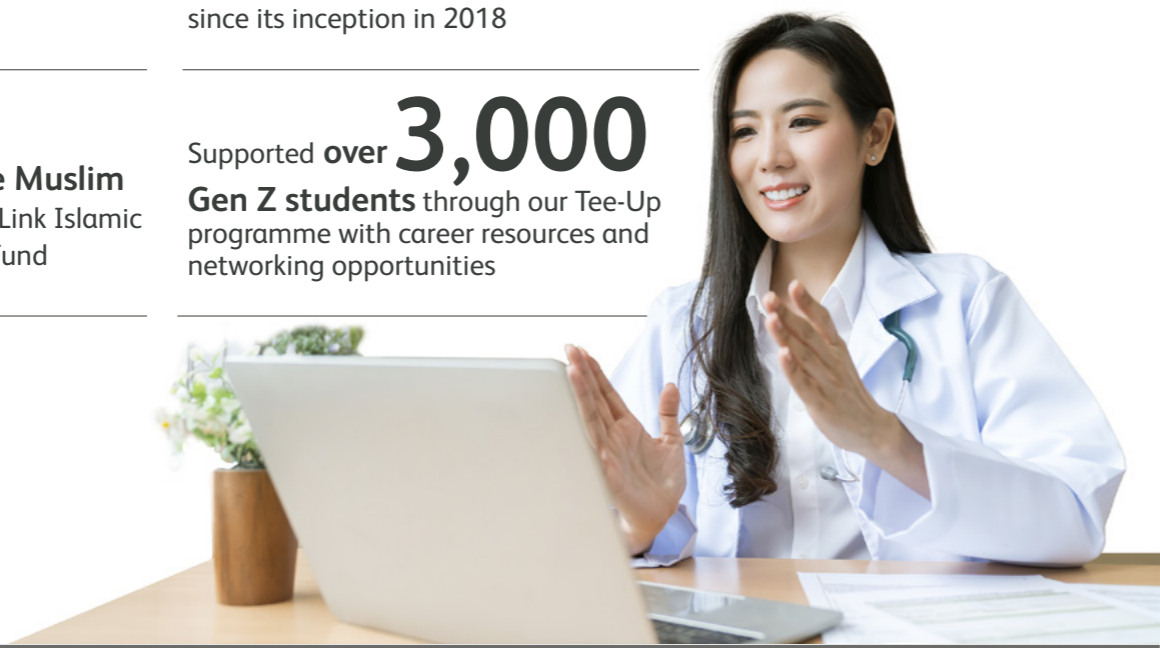
Simple and accessible health and financial protection

Improved **accessibility to healthcare** through partnership with Doctor Anywhere

Engaged **20,000** students through Cha-Ching since its inception in 2018

Enhanced **financial protection for the Muslim** community with PRULink Islamic Global Equity Index Fund

Supported **over 3,000** Gen Z students through our Tee-Up programme with career resources and networking opportunities



Sustainable business

Maintained our female participation rate for senior managers and above at **52%**

Closed our gender pay gap to **-0.1%** for senior managers and above

Reduced our Scope 1 and 2 operational emissions intensity by **over 10%** in 2023

Supported Singapore companies by increasing our local procurement spending to **73%**, up from 69% in 2022



Good governance and responsible business practices

Ranked first for “**Singapore’s Best Customer Service**” within the insurance industry by The Straits Times and international researcher Statista



Responsible investment

Contributed to a **50%** reduction in the Weighted Average Carbon Intensity (WACI) of the Group investment portfolio (2019 baseline), with a goal to achieve 55% by 2030 and become a net-zero asset owner by 2050

Committed **US\$130 million** of our private equity investments into SFDR-compliant funds with sustainability focus, exceeding our target of US\$50 million



2023 Membership Associations

- Asian Venture Philanthropy Network
- Blockchain Association Singapore
- British Chamber of Commerce Singapore
- Business Ethics Leadership Alliance
- Community Chest
- Council for Third Age
- European Chamber of Commerce (Singapore)
- Global-Asia Insurance Partnership Ltd
- Life Insurance Association Singapore
- Life Office Management Association
- National Volunteer and Philanthropy Centre
- Singaporean-German Chamber of Industry and Commerce
- Singapore Business Federation
- Singapore College of Insurance
- Singapore FinTech Association
- Singapore Insurance Employees' Union
- Singapore International Chamber of Commerce
- Singapore National Employers Federation
- Singapore Press Club

2023 Awards and Certifications

Mar
Asia's Best Community Impact Reporting, Bronze
Asia Sustainability Reporting Awards 2022, CSRWorks International



BRONZE
Asia Sustainability Reporting Awards 2022
Asia's Best Community Impact Reporting

Asia's Best Sustainability Reporting (CEO letter), Bronze
Asia Sustainability Reporting Awards 2022, CSRWorks International

May
Top 2 in the Insurance and Risk Management Sector
Singapore's 100 Leading Graduate Employers 2022/2023 survey, gradsingapore




Jul
Best Approach to Risk Mitigation
Asia Excellence in Procurement Awards 2023, The Chartered Institute of Procurement & Supply



Nov
Fair and Progressive Employment Practices Award
Tripartite Alliance Award 2023, Ministry of Manpower, Singapore National Employers Federation and National Trade Union Congress



Best Employee Insurance Provider, Silver
HR Vendors of the Year 2023, Human Resources Online



Oct
IBF Inspire Award
IBF Awards 2023, The Institute of Banking and Finance Singapore



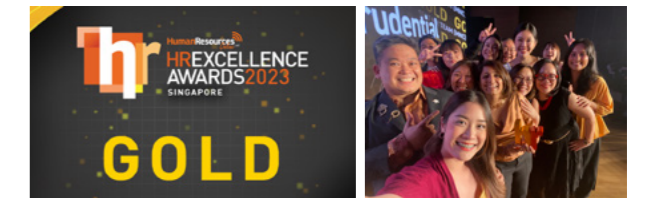
Technology in Finance Immersion Programme Placement Excellence Award
IBF Awards 2023, Workforce Singapore

Exemplary Community Partner
Lions Befrienders Awards, Lions Befrienders Service Association (Singapore)

Donor Award, Bronze
Lions Befrienders Awards, Lions Befrienders Service Association (Singapore)

Charity Gold
Community Chest Awards 2023, Community Chest Singapore

Sep
Best HR Team (MNC), Gold
HR Excellence Awards 2023, Human Resources Online



Excellence in Workplace Culture, Silver
HR Excellence Awards 2023, Human Resources Online

Aug
Top Insurer for Singapore's Best Customer Service
Singapore's Best Customer Service 2023/24 survey, The Straits Times and Statista



CIPS Kite Mark for "CIPS Professional Ethics"
Chartered Institute of Procurement & Supply

Apr
Customer Excellence Awards (Sustainability Driver)
Customer Excellence Awards 2023, SS&C Blue Prism



Jun
Best Candidate Experience, Gold
Employee Experience Awards 2023, Human Resources Online

Best Employee Referral Programme, Bronze
Employee Experience Awards 2023, Human Resources Online

Best In-House Recruitment Team, Gold
Employee Experience Awards 2023, Human Resources Online

CEO's *Message*

Despite challenging business conditions and an unprecedented global pandemic, we have continued to prioritise sustainability in all that we do.

**DENNIS
TAN**

Since the publication of our first Sustainability Report in 2019, we have remained steadfast in our dedication to building a sustainable future and shaping positive outcomes for our people, customers, shareholders and the communities we serve. Despite challenging business conditions and an unprecedented global pandemic, we have continued to prioritise sustainability in all that we do.

In this report, we share how we continue to address emerging economic, environmental and social risks faced by our business and society. The report also details how we engage with our stakeholders, listen to their concerns and create value where possible as we strive to be a partner and protector for generations to come.

Providing greater access to health and financial protection

Like many developed nations, Singapore is faced with a fast-ageing population that is living longer but not necessarily healthier. By 2030, one in four Singaporeans will be above the age of 65¹ and many of them will be vulnerable to multiple chronic conditions. Furthermore, the country is also faced with challenges of inequality and slowing social mobility².

As a leading life and health insurer, we have a responsibility to ensure our customers and the communities can live well for longer. Over the past five years, we have launched more than a dozen products aimed at protecting the underserved segments of our population. These include bite-sized products, solutions for women and the lower-income segment, as well

In this report, we share how we continue to address emerging economic, environmental and social risks faced by our business and society.

as Shariah options for the Muslim community. We have also made our products more accessible by making some solutions available through digital platforms.

While protection is important, we recognise that prevention is key to better health outcomes. Through our recent partnership with Doctor Anywhere, we have enhanced the accessibility of healthcare for our customers, enabling them to have vaccinations and health screenings in the comfort of their homes. We also have a partnership with Raffles Medical Group that gives our customers access to the hospital's Chronic Care Management Programmes (CCMP). This helps reduce costs and enhance the quality of care for our PRUShield customers who are undergoing treatment for conditions such as diabetes and hypertension.

We continue to focus on building resilient communities by helping vulnerable groups achieve better health and financial outcomes. In 2023, 1,500 families benefitted from our Healthy with KidSTART programme which was designed to give young children from underprivileged families a healthy start in life. Recognising the importance of educating children on

money management, we continue to offer our financial education and inclusion programme, Cha-Ching, to children in Singapore. Furthermore, we encourage the growing senior populations in Singapore to adopt active ageing habits through activities featuring arts, nutrition, technology and financial literacy.

Investing responsibly for a just and inclusive transition

To protect the community from the adverse impacts of climate change and to ensure the sustainability of our business, we took actions to decarbonise our investment portfolio since 2019. As a Group, we have made great strides with a 50 per cent Weighted Average Carbon Intensity (WACI) reduction in our investment portfolio. We are setting our goals higher to achieve a 55 per cent WACI reduction by 2030.

Our commitment as a Group is to become a net zero asset owner by 2050. However, we aim to accomplish this goal in a just and inclusive manner, particularly considering the significant challenges that emerging and developing countries face in their transition towards a low-carbon economy. In pursuit of this, our asset

¹Singapore Ministry of Health, 2023 Action Plan for Successful Ageing, <https://www.moh.gov.sg/docs/librariesprovider3/action-plan/2023-action-plan.pdf>

²Speech by Deputy Prime Minister and Minister for Finance Lawrence Wong at the Launch of the Forward Singapore Festival on 27 October 2023, <https://www.mof.gov.sg/news-publications/speeches/speech-by-deputy-prime-minister-and-minister-for-finance-lawrence-wong-at-the-launch-of-the-forward-singapore-festival-on-27-october-2023>

management company Eastspring is engaging the companies in our investment portfolio to support them in transforming their operations to become more carbon efficient.

Embedding sustainability into our business operations and value chain

As we work with companies to decarbonise, we are also reducing our own utilisation of electricity and energy. In 2023, we lowered our operational emissions intensity by over 10 per cent compared to a year ago. This supports our Group target to become carbon neutral in our Scope 1 and 2 operational emissions by 2030³.

Core to our business sustainability is having a future-ready workforce with diverse skillsets and perspectives. Recognising this, we invested in building a continuous learning culture that is focused on cultivating talent and nurturing future leaders. We have also been actively promoting gender diversity and equality with targets set on female representation and gender pay gap. Since 2022, the gender pay gap for senior managers and above has been narrowed to less than one per cent.

Promoting transparency and accountability through our sustainability reporting

Voluntary sustainability reporting has been an integral part of our communications and advocacy. We strive to improve the quality of our disclosures each year to ensure

our stakeholders are fully aware of the work we do to build a more sustainable business and prepare against the uncertainties of the future. In 2021, we released our first climate report based on recommendations from the Task force on Climate-related Financial Disclosures (TCFD), ahead of the 2022 deadline set by the Monetary Authority of Singapore. Since then, we have conducted annual independent gap analyses for our TCFD reports to identify areas for improvement. This year, we are providing more information and transparency on our climate-related targets and strategies for identifying and managing climate risks and opportunities.

Future challenges and opportunities

I am proud of the progress we have made thus far in our sustainability journey and inspired by the resilience and determination of our employees to make a difference. We will continue to develop innovative solutions to bridge the protection gap in Singapore and advance global sustainability goals through responsible investments. In collaboration with the Earth Observatory of Singapore, we will continue to monitor the health impacts of climate change and mitigate potential risks for our customers and the community.

As we redefined our corporate purpose in 2023, we took the opportunity to renew our commitments to sustainability. We are not undertaking this journey alone. Building a sustainable future requires creativity and courage, as well

as concerted and collective efforts. I look forward to closer collaboration with the industry, our regulator, business and community partners to drive greater change and to make a positive impact for every life and for every future.



Dennis Tan

Managing Director, Strategic Business Group and CEO, Prudential Singapore

I am proud of the progress we have made thus far in our sustainability journey and inspired by the resilience and determination of our employees to make a difference. We will continue to develop innovative solutions to bridge the protection gap in Singapore and advance global sustainability goals through responsible investments.



³For more information, please refer to our Metrics and Targets section on page 57.

About Prudential Singapore

Prudential Assurance Company Singapore (Pte) Limited, an indirect wholly-owned subsidiary of Prudential plc, is one of the leading life and health insurers in Singapore.

Since 1931, we have been serving the financial and protection needs of our customers through protection, savings, and investment-linked plans. Today, we serve approximately one million customers, becoming their trusted partners for every life and every future.

Our fifth voluntary Sustainability Report illustrates how we continue to grow our business and deliver value for all our stakeholders in a responsible way. Our progress is measured against the Global Reporting Initiative (GRI) and Task Force on Climate-related Financial Disclosures (TCFD).

Company name	Prudential Assurance Company Singapore	
Location	Location of operations: 30 Cecil Street #30-01 Prudential Tower Singapore 049712	Location of headquarters: Prudential plc 1 Angel Court, London England EC2R 7AG, United Kingdom
Value chain	Market and sector: We operate in the financial services sector as a leading life and health insurer in Singapore.	
	Activities: We deliver a suite of product offerings in protection, savings and investment through multiple distribution channels, including a network of more than 5,000 financial representatives. We serve approximately one million Singapore residents and provide specialised enterprise business solutions to large corporates and small- and medium-sized enterprises (SMEs). Our enterprise business solutions comprise packaged and customised benefits plans in Group Term Life and Group Hospital and Surgical insurance.	Products and services: We have 72 life, medical, saving and investment insurance plans for individuals.
	Our other corporate offices span across the following locations in Singapore: <ul style="list-style-type: none"> Marina One East Tower, 7 Straits View, #06/07-01, Singapore 018936 Prudential@Scotts, 51 Scotts Road, #01-01, Singapore 228241 UE Bizhub West, 450 Alexandra Road, #06-01, Singapore 119960 Goldbell Towers, 47 Scotts Road, #02-01/02, #15-00, #17-04, #18-02, Singapore 228233 	Suppliers: As of 31 December 2023, nearly 9 in 10 of our suppliers are based in Singapore. More information on our suppliers can be found under the Responsible procurement practices section.
	Relationship with Prudential Financial Advisors Singapore (PFA) PFA is Prudential Singapore’s financial advisory arm. It aims to meet the long-term savings and protection needs of individuals by offering a range of products and services including life and health insurance, general insurance and wealth solutions. Customers can also access other financial services offered by PFA’s partners to help them manage their changing wealth and healthcare needs. These include services in estate planning, family office and tax advisory.	Bancassurance partnerships: We have exclusive bancassurance partnerships with United Overseas Bank (UOB) and Standard Chartered Bank (SCB). We also have a non-exclusive partnership with DBS.
	Other business partnerships: For more information on our partnerships, please view the Partnership Distribution section in the Annual Report .	
Funds and financial rating	Funds under management: S\$53.3 billion as of 31 December 2023	Financial ratings: AA- Financial Strength Rating from leading credit rating agency Standard & Poor’s.

Our Purpose:

For Every *Life*, For Every *Future*

We refreshed our purpose in 2023 to reflect the evolving needs of our employees, customers, shareholders and communities. Our new purpose, 'For Every Life, For Every Future', speaks to our ambition to be the most trusted partner and protector for today's generations and the generations to come.

Our values guide us in fulfilling our purpose

In reviewing our purpose, we have also re-evaluated our values to ensure their relevance and alignment to the identity of our organisation. Following extensive internal feedback, we updated our values and introduced them to all employees in September 2023. Our refreshed values will serve as a guide in achieving our purpose, shaping the way we conduct business, make decisions, show up at work and interact with our stakeholders.

The PruWay



Our Customer is Our Compass



We Pursue Our Entrepreneurial Spirit



We Succeed Together



We Respect and Care for One Another



We Deliver on Our Commitments

Our Group strategy

Our Group strategy is focused on accelerating value for our employees, customers, shareholders and communities through operational and financial discipline. We will continue to grow our business in Greater China, ASEAN,

India and Africa, driven by our commitment to enhancing our customer experience, building a technology-powered distribution network and transforming our health business model.

Organisational model replicating successes at pace and scale

Multi-market growth engines



Greater China



ASEAN



India



Africa

Strategic pillars

Enhancing
Customer
experiences

Technology
- powered
Distribution

Transforming
Health
business model

Group-wide enablers



Open-architecture
technology platform



Engaged people &
high-performance culture



Wealth & investment
capabilities

Governance

Please refer to our Governance structure in our [Annual Report](#).

Our *sustainability approach*

- 11 Our sustainability strategy
- 13 Materiality assessment
- 15 Stakeholder engagement
- 17 Sustainability governance








Our sustainability strategy

In 2023, our sustainability strategy was refreshed in support of our new Group purpose, 'For Every Life, For Every Future'.

This update reflects our ambition to drive sustainability for real-world impact and long-term resilience. We want to offer simple and accessible health and financial protection for every life. We also want to ensure that we deploy our investments and stewardship power to enable a just and inclusive transition to net zero for every future. Finally, it is our ambition to amplify the pace and scale of our impact by embedding sustainability into our business and value chain.

Underpinning our sustainability strategy is having good governance and responsible business practices. We are committed to upholding the highest standards in governance, conduct and ethics, risk management, external reporting and benchmarking.

Ambition	Sustainability for real-world impact and long-term resilience			
Purpose	For every <i>Life</i> For every <i>Future</i>			
Pillars	 <p>Simple and accessible health and financial protection Increase access to health and financial protection for every life</p>	 <p>Responsible investment Enable a just and inclusive transition to net zero for every future</p>	 <p>Sustainable business Embed sustainability into our business and value chain to amplify the pace and scale of our impact</p>	
Priorities	<p>Delivering partnerships and digital innovation for health outcomes Drive positive health outcomes through partnerships and digital innovation</p> <p>Developing sustainable and inclusive offerings Develop sustainable and inclusive offerings to increase access to protection for underserved customer needs and communities</p> <p>Building resilient communities Support the communities in which we operate, building resilience through the work of our business units and Prudence Foundation</p>	<p>Decarbonising our portfolio Committed to decarbonise our portfolio and become a net zero asset owner by 2050</p> <p>Financing a just and inclusive transition Financing a just and inclusive transition with emerging markets considerations at the forefront</p> <p>Mainstreaming responsible investments in emerging markets Leverage our influence as asset owner to mainstream responsible investments in emerging markets</p>	<p>Empowering our people Empower our talent pool by upgrading their sustainability capabilities and advancing our diversity, equity, inclusion and belonging strategy</p> <p>Establishing sustainable operations and value chain Embed sustainability in our day-to-day operations as a business, including with our suppliers and partners</p> <p>Harnessing thought leadership to shape the agenda Leverage our advocacy power to shape a sustainability agenda that places emerging markets considerations at the forefront</p>	
Foundation	 <p>Good governance and responsible business practices Corporate governance, conduct and ethics, risk management, external reporting and benchmarking</p> 			
New targets	55% weighted average carbon intensity (WACI) reduction by 2030	Established a new investment target on financing the transition, which operates as an underpin for our WACI reduction target	40% female representation in Group Leadership Team by the end of 2026	All people managers to have sustainability-linked KPIs by the end of 2026





Simple and accessible health & financial protection

As a life and health insurer, we have a key role to play in ensuring the communities that we serve have access to health and financial protection. Through **partnerships and digital innovation**, we strive to improve health outcomes for our customers and the communities. We are also **developing sustainable and inclusive offerings** to widen our reach to the underserved segments. To **build resilient communities**, we invest in programmes focused on financial education and inclusion as well as health and safety protection.

See page [19](#)



Responsible investment

As a large asset owner and manager, we recognise that how and where we invest can influence the future we live in. Under our responsible investment strategy, we have policies to ensure that we minimise our exposure to companies that engage in unsustainable business practices and allocate capital towards investments that contribute positively to the environment and society.

As a Group, we have committed to **decarbonising our investment portfolio** to support our goal of becoming a net zero asset owner by 2050. Through our asset manager Eastspring Investments, we are actively engaging our investee companies to **support a just and inclusive transition** to a low-carbon economy. The Group also focuses on **mainstreaming responsible investments in emerging markets**.

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Sustainable business

In building a sustainable business, we **empower our people** by equipping them with future-ready skills and creating a culture that promotes diversity, inclusion and belonging. We are **establishing sustainable operations internally and across our value chain** by maximising our resource efficiency and partnering with suppliers who share our concerns.

Furthermore, we are leveraging our influence to **harness thought leadership** on important topics, such as the impact of climate change and health.

See page [33](#)



Good governance and responsible business practices

Ethics, integrity and professional conduct are the bedrock of our business. These considerations are integrated into our daily and long-term planning and actions as part of good governance and responsible business practices. We also encourage our employees to address their concerns by creating a culture that values psychological safety.

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What shapes our *approach*

Materiality assessment

Materiality is a central aspect of sustainability reporting as it ensures that we are including information determined by our Board and senior management to be important to both our business and stakeholders.

Prudential Singapore continues to report under the GRI Universal Standards 2021 which require the transparent disclosure of material topics that represent our most significant impacts on the economy, environment and people. We identify and assess these impacts through engagement with relevant stakeholders, which in turn informs the process for materiality review.

Our latest assessment on material topics was carried out in the last quarter of 2022 as part of a Group-wide exercise. As there has been no significant change to our

business operations since then, we relied on outcomes from the 2022 assessment to determine our material topics for this Sustainability Report. In 2023, we also assessed the list of material topics against our refreshed Group sustainability strategy to ensure alignment.

We continued to hold regular dialogues with key stakeholder groups and keep track of external developments to ensure that our materiality assessment remains relevant and broadly aligned with our stakeholders' expectations.

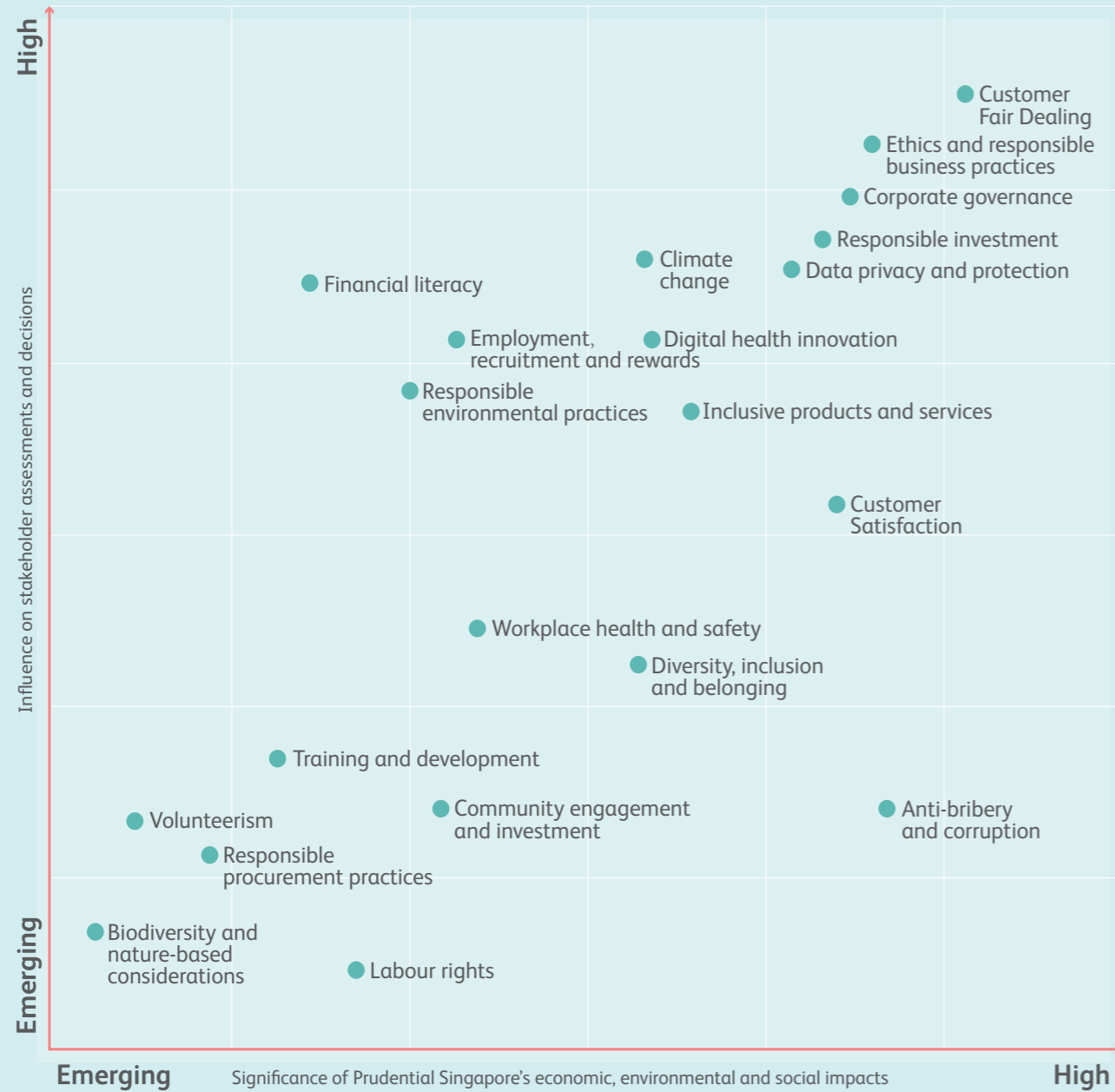


Our materiality assessment process is summarised below:

- 01 Step 1: Understand the organisation's context**
Our list of material topics is drawn from prior material topics, GRI requirements and peer reviews. After reviewing a list of 21 material topics identified in 2022, we determined they remained relevant to our business and stakeholders.
- 02 Step 2: Identify actual and potential impacts**
We conducted an internal assessment through discussions with representatives from various departments, considering the policies, practices and risk management frameworks they employ across the scope of their business activities. During these assessments, the full spectrum of stakeholder impacts is considered, including positive and negative impacts, short- and long-term impacts, intended and unintended impacts as well as reversible and irreversible impacts.
- 03 Step 3: Assess the significance of the impacts**
During the 2022 materiality exercise, we consulted with relevant stakeholders to assess the significance of our impacts for each material topic. In 2023, we re-evaluated the outcomes of the 2022 materiality exercise and concluded that the identified topics continued to be of relevance to us as a business and remained important areas of concern for our stakeholders.
- 04 Step 4: Prioritise the most significant impacts for reporting**
Our prioritisation of topics is based on the formal assessment carried out in 2022 by Group, which incorporated normal-course interaction with local stakeholders and the results of formal surveys. The responses from the Singapore participants were used to identify the priority topics for each of our local stakeholder groups. Our priorities remain consistent from 2022 to 2023.
- 05 Step 5: Approval of the material topics**
The final step of our materiality assessment involved seeking validation and approval from senior management through the governance of our Ethics and Sustainability Committee⁴.

⁴The Ethics and Sustainability Committee (ESC) has replaced the Ethics Committee in Q4 2023, as sustainability continues to develop at Prudential. The management-led ESC is chaired by the CEO and will continue to report to the Board on ethics and sustainability matters, including review and approval of our materiality exercise.

The materiality matrix for 2023 remained unchanged from 2022:



In 2023, the material topics that are most significant to our business and stakeholders are:

Customer Fair Dealing

Ethics

Corporate governance

Responsible investment

Data privacy and protection

These top topics are aligned with our sustainability strategy and are covered in greater detail within this report.

For more details on our material topics and how they are aligned with our refreshed sustainability strategy, please refer to the table below:

Pillars in Prudential's refreshed sustainability strategy	Priorities	Material topics
<p>Simple and accessible health and financial protection</p>	Delivering partnerships and digital innovation for health outcomes	<ul style="list-style-type: none"> Digital health innovation
	Developing sustainable and inclusive offerings	<ul style="list-style-type: none"> Inclusive products and services
	Building resilient communities	<ul style="list-style-type: none"> Community engagement and investment Financial literacy Volunteerism
<p>Responsible investment</p>	Decarbonising our portfolio	<ul style="list-style-type: none"> Climate change Responsible investment
	Financing a just and inclusive transition	<ul style="list-style-type: none"> Biodiversity and nature-based solutions Climate change Responsible investment*
	Mainstreaming responsible investments in emerging markets	<ul style="list-style-type: none"> Responsible investment*
<p>Sustainable business</p>	Empowering our people	<ul style="list-style-type: none"> Diversity, inclusion and belonging Employment, recruitment and rewards Training and development
	Establishing sustainable operations and value chain	<ul style="list-style-type: none"> Responsible environmental practices Responsible procurement practices Workplace health and safety
	Harnessing thought leadership to shape the agenda	<ul style="list-style-type: none"> Not applicable
<p>Good governance and responsible business practices</p>	Corporate governance Conduct and ethics Risk management External reporting and benchmarking	<ul style="list-style-type: none"> Anti-bribery and corruption Corporate governance* Data privacy and protection* Ethics and responsible business practices* Labour rights
	Customer relationships, including satisfaction	<ul style="list-style-type: none"> Customer Fair Dealing* Customer satisfaction

* Top five material topics

Stakeholder engagement

We regularly engage our stakeholders to identify and prioritise issues that are significant to them and our business. By involving stakeholders, we have a more comprehensive understanding of sustainability issues that may affect our business success in the long run. The stakeholders that we regularly engage include regulator, government, financial institution partners, customers, employees, distributors, suppliers and community partners.

Since 2019, we have been engaging with our stakeholders through normal-course interaction on sustainability topics. In 2020, as part of our materiality review, we started conducting surveys to find out more about what our stakeholders are most concerned about. The most recent survey was conducted in 2022 with our customers, agency force and employees.

Our stakeholder engagement activities in 2023 are summarised as follows:

Purpose of engagement and outcomes	Engagement methods	Topics of interest or concern
<p>Government and regulator</p> <p>We engage government agencies on issues of national and business interest, such as climate change, health and the economy. We also regularly provide feedback and seek clarifications on regulatory requirements, changes and development. Furthermore, we actively contribute to international and national-level policy discussions through dialogues, forums and consultation papers.</p> <p>In 2023, we initiated a dialogue on the health impacts of climate change involving representatives from the MAS and the Ministry of Health (MOH). Additionally, we provided our perspectives on issues such as transition planning and ESG ratings. We also raised our decarbonisation and impact investing targets in support of Singapore’s sustainability agenda.</p>	<ul style="list-style-type: none"> Regulatory reporting (monthly, quarterly, annually or as needed) Regular meetings, inspections and reviews, including the annual MAS company visit Handling of regulatory queries and incident reporting (as needed) Participation in workgroups, forums, dialogues, events, surveys and questionnaires (as needed) 	<ul style="list-style-type: none"> Climate change Community investment Corporate governance Customer Fair Dealing Digital innovation Ethics and responsible business Inclusive products and services Responsible investment Training and development
<p>Customers</p> <p>We strive to better understand customers’ needs and preferences through regular engagement with them and by monitoring the quality of our customer service across touchpoints. Based on the feedback and insights gathered, we make changes to resolve pain points and improve the customer experience in line with our Fair Dealing Charter.</p>	<ul style="list-style-type: none"> Multiple communication channels including Customer Service centre, video servicing, emails and newsletters Active engagement via an online customer community platform, Pru for You Regular customer interactions via events, focus group interviews and surveys 	<ul style="list-style-type: none"> Climate change Corporate governance Customer Fair Dealing Responsible environmental practices Responsible investment
<p>Distributors</p> <p>We engage our distributors to maintain oversight on compliance matters, share corporate strategy and initiatives, gather feedback and ideas on new products and propositions and celebrate success. Through regular engagement, we build stronger relationships with our distribution channels and continuously enhance the customer experience with products and propositions that are simple and accessible.</p>	<ul style="list-style-type: none"> Agency Leaders engagement sessions (quarterly) Agency working committee meetings (monthly or as needed) Conferences for Financial representatives (bi-annually) Agency meetings for high-performing financial representatives Meetings with bank partners and new partnership distributors Internal communications channels 	<ul style="list-style-type: none"> Corporate governance Customer Fair Dealing Customer satisfaction Data privacy and protection Digital innovation Inclusive products and services Responsible investment

Purpose of engagement and outcomes	Engagement methods	Engagement topics
<p>Employees</p> <p>We engage our employees to share organisation developments, create a greater sense of belonging and gather feedback. Through regular communication and engagements, our employees are made aware of our sustainability strategy and can better understand their role in fulfilling our commitments.</p>	<ul style="list-style-type: none"> • Townhalls (at least bi-annually) • Regular organisation-wide communications across internal channels • Divisional meetings (as needed) • Monthly recreational activities • Surveys (as needed to assess sentiments and for feedback) 	<ul style="list-style-type: none"> • Climate change • Employment • Ethics and responsible business • Recruitment and rewards • Responsible environmental practices • Workplace health and safety
<p>Financial institution partners</p> <p>We share with our fund managers our expectations on responsible investment and seek feedback from them on achieving sustainability targets. Through these discussions, pain points and emerging trends identified by our fund managers are incorporated into the planning and execution of our sustainability programmes.</p>	<ul style="list-style-type: none"> • Annual meetings 	<ul style="list-style-type: none"> • Climate change • Corporate governance • Customer satisfaction • Diversity and inclusion • Responsible investment
<p>Suppliers</p> <p>We engage new service providers to ensure that our business requirements are met prior to onboarding them. We engage material and outsourcing suppliers as part of ongoing due diligence to ensure that third-party risks are managed throughout the end-to-end life cycle. We regularly communicate and seek feedback on new standards/guidelines.</p>	<ul style="list-style-type: none"> • Emails on updates (as needed) • Annual meetings on sustainability guidelines • Q&A channel to address supplier queries and feedback 	<ul style="list-style-type: none"> • Anti-bribery and corruption • Data privacy and protection • Digital innovation • Responsible procurement practices
<p>Community partners</p> <p>We engage with our community partners to co-create meaningful interventions for our beneficiaries and ensure the smooth implementation and evaluation of our programmes. The regular engagements enable us to determine how our resources can be best allocated to provide positive impact to the community.</p>	<ul style="list-style-type: none"> • Regular meetings • Annual impact assessment 	<ul style="list-style-type: none"> • Community investment • Customer Fair Dealing • Data privacy and protection • Diversity • Inclusion and belonging • Responsible environmental practices • Volunteerism

Sustainability *governance*

At Prudential Singapore, our efforts to integrate sustainability throughout our organisation are built on the foundation of strong governance structures with clear roles and accountabilities for departments and employees.

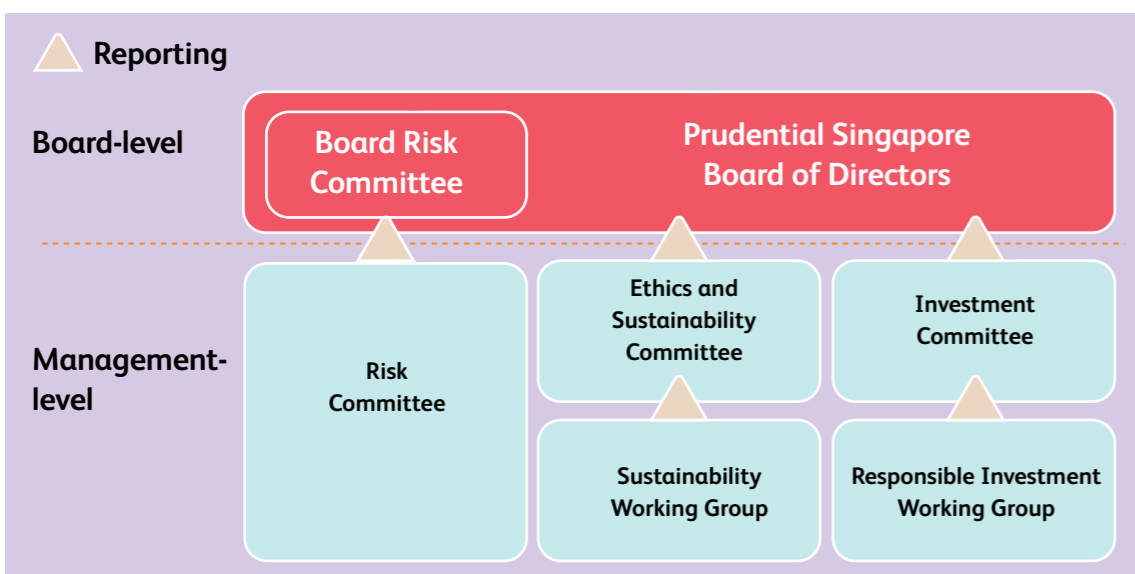
Ben Bulmer, Group Chief Financial Officer, was appointed Chairman of the Board of Directors in August 2023. The Nomination and Remuneration Committee has reviewed his background and relevant information to ensure that his appointment would not give rise to a conflict of interest⁵ or any other concerns that could hamper his ability to discharge his duties in relation to Prudential Singapore.

Our Board of Directors has primary oversight of our sustainability strategy implementation. The Board reviews and approves our sustainability reporting disclosures, provides guidance and direction on sustainability matters and delegates responsibilities to management accordingly. The Board Risk Committee, through the Risk Committee, monitors the progress and performance of Prudential Singapore against our sustainability-related targets on a quarterly basis. In 2023, training sessions for the Board covered updates on sustainability disclosures and reporting,

regulatory developments and climate-related risks and opportunities. For more information about the composition, committees, evaluation and remuneration of our Board of Directors, please refer to our [Annual Report](#).

To streamline governance processes within the organisation, the responsibilities of the Ethics Committee, chaired by our CEO, was expanded in November 2023 to include sustainability matters. The committee was renamed the Ethics and Sustainability Committee (ESC) to reflect the expanded scope of responsibilities. The former ESG Committee evolved into a Sustainability Working Group which reports to the ESC and focuses specifically on tracking and meeting our sustainability goals.

The ESC has been tasked by the Board to maintain a business environment committed to high standards of ethics and integrity. It is also accountable for ensuring we embed sustainability in our business strategy and operations.



Management bodies	Roles and responsibilities	Membership	Reporting frequency
<p>Ethics and Sustainability Committee</p>	<ul style="list-style-type: none"> Owning, reviewing and recommending Ethics and Conduct Risk standards Monitoring procedures related to Ethics Providing oversight on Prudential Singapore’s Ethics and Conduct Risk framework Overseeing the implementation of Prudential Singapore’s Ethical AI framework Providing direction and oversight of our sustainability strategy implementation Reviewing sustainability reporting information, including climate-risk disclosures Reviewing and approving materiality assessments on a bi-annual basis 	<ul style="list-style-type: none"> CEO (Chair) CHRO CRO CDO Head of Ethics Head of Sustainability 	At least quarterly
<p>Sustainability Working Group</p>	<ul style="list-style-type: none"> Reviewing sustainability targets on a quarterly basis and recommending targets and corresponding actions that will help us achieve our longer-term sustainability goals Approving or endorsing outcomes and decisions recommended by the Responsible Investment Working Group on a regular basis 	Heads of: <ul style="list-style-type: none"> Sustainability (Chair) Investment Culture & Diversity, Inclusion and Belonging Outsourcing and Third Party Risk Management Community Investment 	At least quarterly
<p>Risk Committee</p>	<ul style="list-style-type: none"> Reviewing the adequacy and effectiveness of Prudential Singapore’s risk management framework and policies, including credit risk, market risk, insurance risk, liquidity risk, operational risk and environmental and climate risk Assessing key risks, emerging risks and regulatory developments which could have material or significant impact on Prudential Singapore’s risk profile Assessing risk exposures against Prudential Singapore’s financial and non-financial risk appetite statements or limits, including the effectiveness of mitigation actions and controls undertaken by business units Exercising oversight and monitoring of Prudential Singapore’s outsourcing risks via the Outsourcing Governance Committee Reviewing Prudential Singapore’s internal and external incidents, as well as any material findings from regulatory inspections 	<ul style="list-style-type: none"> CEO CRO CFO COO CDO CITO 	Quarterly
<p>Investment Committee</p>	<ul style="list-style-type: none"> Assisting the Board in their responsibility for exercising oversight over the investment management activities of Prudential Singapore Overseeing the strategy, performance, operation and risk of all Investment Funds maintained by Prudential Singapore to ensure the Company meets its investment objectives, as well as the implementation of the Prudential Singapore Investment Policy, Group Investment Policy and Group Responsible Investment Policy 	<ul style="list-style-type: none"> Head of Investment (Chair) CEO CFO CRO Chief Actuary Appointed Actuary 	At least quarterly
<p>Responsible Investment Working Group</p>	<ul style="list-style-type: none"> Tracking the sustainability profile and risks of Prudential Singapore’s investment portfolios, including carbon intensity and exposures to particular segments of interest Ensuring targets and actions for Prudential Singapore’s responsible investment objectives are defined, implemented and integrated into the wider Prudential Singapore and Group’s responsible investment and sustainability strategy 	Heads of: <ul style="list-style-type: none"> Investment (Chair) Sustainability Marketing and Events Financial Risk Management and representative from the Strategy team 	At least quarterly

⁵Conflicts of Interest (COI) assessments are conducted when the directors or key executive persons intend to take up any directorships in other companies. The Nomination and Remuneration Committee will make the assessment on whether the proposed appointment would give rise to a conflict of interest with the director’s/key executive person’s responsibilities in Prudential Singapore, after which it will be considered and/or approved by the Board. Where the proposed appointment relating to a key executive person is approved by the Board, the Monetary Authority of Singapore will also be notified of such proposed appointment.

Our *activity*

19 Strategic Pillar: Simple and accessible health and financial protection

20 Delivering partnerships and digital innovations for health outcomes

21 Developing sustainable and inclusive offerings

22 Building resilient communities

29 Strategic Pillar: Responsible investment

31 Decarbonising our portfolio

31 Financing a just and inclusive transition

32 Mainstreaming responsible investments in emerging markets

33 Strategic Pillar: Sustainable business

34 Empowering our people

41 Establishing sustainable operations and value chain

46 Harnessing thought leadership to shape the agenda

47 Good governance and responsible business practices

52 Task Force on Climate-related Financial Disclosures (TCFD)

53 Governance

54 Strategy

56 Risk management

57 Metrics and targets



Strategic Pillar:

Simple and accessible
health and financial protection


Our mission is to be the most trusted partner and protector for today's generation and the generations to come by providing simple and accessible health and financial solutions. In Singapore, where people enjoy rising lifespans, we want to support them in living well for longer. This means ensuring that our customers have access to affordable medical services when they need it, supporting them in living healthier lifestyles and helping them save better for their life goals and retirement years.

**DR. SIDHARTH
KACHROO**

MEDICAL DIRECTOR & HEAD
– MEDICAL PORTFOLIO MANAGEMENT

Delivering partnerships and digital innovations for health outcomes

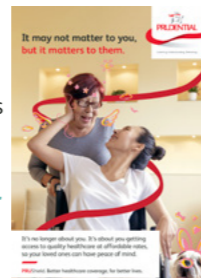
Building a connected care network through partnerships

 A 2022 survey⁶ revealed that, due to challenges such as time constraints and rising healthcare costs, **approximately 60 per cent of Singaporeans are not undergoing essential health screenings.**

To address this issue, we partnered with Doctor Anywhere (DA) to provide home-based healthcare services for our customers. These services include subsidised flu and travel vaccinations as well as health screenings, administered by DA's team of nurses and doctors at the convenience of one's home. Through this partnership, **we aim to provide a seamless and convenient healthcare experience** for our customers, making preventive healthcare more accessible to them.

To further support the health and wellness journeys of our customers

and to increase accessibility to health screenings for all, Prudential partnered Raffles Medical Group to make blood sugar, blood pressure and Body Mass Index (BMI) assessments **available at 37 Raffles Medical Group clinics for all PRUShield customers.**



Additionally, we continue to improve the level of care for chronic conditions through our Chronic Care Management Programmes (CCMP). In line with Ministry of Health (MOH) guidelines, the CCMP seeks to aid in early detection of pre-diabetes, diabetes or hypertension, and provides an integrated and sustainable healthcare journey for all our PRUShield policyholders. The CCMP currently consists of Diabetes

Care Programme (DCP) and the recently introduced Hypertension Care Programme (HCP). These are six-month programmes that cover various health assessments, GP consultations, lifestyle counselling and medication. A dedicated nurse under the Primary Care Network team tracks and guides our policyholders' progress throughout their CCMP journey. To be part of the programmes, PRUShield policyholders, who have not previously been diagnosed with diabetes or hypertension, can easily make their appointments online via the Prudential PRUPanel Connect website or our customer portal PRUaccess.

Depending on the results of the assessment, customers may be offered the DCP and/or HCP at a preferential rate. Through early detection and intervention via the CCMP, we enable our customers to take better care of their health for long-term wellness. We also encouraged our customers to enrol under Healthier SG with Raffles Medical, a national initiative by the Ministry of Health focusing on preventive health, so that they may be eligible for additional subsidies if they sign up for the DCP and HCP. More information can be found in our [Annual Report](#).

To close the protection gap in long-term care for Singaporeans, we continued our partnership with NTUC Income through Care Secure, a CareShield Life supplement plan that provides lifetime payout for disability. For more information on our partnerships, please view the Partnership Distribution section in our [Annual Report](#).



Driving better health outcomes with digital innovations

At Prudential Singapore, we want to leverage digital innovations to drive positive health outcomes and are constantly looking for ways to better support our customers in their health journeys.

In 2023, we conducted a review of our digital health and wealth application, Pulse by Prudential (Pulse) and following this, we removed some features such as the AI Healthchecker and the Wealth tools. We are planning to transform the underlying technology platform of Pulse and adopt an open-architecture approach. This will enable us to plug into our partners ecosystems and quickly adopt new market innovations to deliver superior experiences for our customers and distributors.

Digital innovation brings exciting possibilities for improving health outcomes and making insurance more accessible. However, we recognise that some groups, such as seniors and individuals who do not have access to smart devices, may not be able to reap the technological benefits. For this group, our financial representatives are available and well-trained to support them in their health and financial protection needs.



⁶2022 Preventative health survey by Doctor Anywhere, <https://doctoranywhere.com/preventive-health-survey-2022/>

Developing sustainable and inclusive offerings

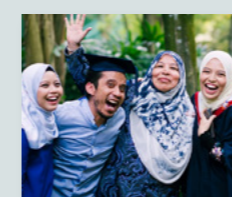
Our goal is to offer simple and accessible health and financial protection to our customers, ensuring they are prepared to cope with unexpected life events. To achieve this, we aim to continuously develop offerings that are not traditionally covered by insurers to benefit people who are under-insured or uninsured, such as women, minority groups and those in the low-income bracket. In doing so, we strive to close the health and protection gaps in Singapore.

In 2023, we introduced products with more affordable premiums as well as broadened our offering to customers who follow the Shariah philosophy. We also included mental illness coverage in a new product.



PRUSafe Income

PRUSafe Income (PSI) is an affordable income protection plan that provides guaranteed income and recovery benefits when customers are unable to work due to an injury or medical condition, including mental illness. Policy holders receive a fixed monthly income (up to 75 per cent of the individual's income) for up to five years, rehabilitation benefit up to six times of their monthly income and a 'Get Well' Benefit of up to three times their monthly income. For a 30-year-old male non-smoker who has a monthly fixed income of S\$3,000, these benefits are available to them under PSI for a monthly premium of S\$34.



First Shariah-compliant fund

The PRULink Islamic Global Equity Index Fund caters to the specific financial needs of the Muslim community who are guided by Shariah investing principles. Shariah investing, rooted in Islamic law, is a faith-based approach to investment that aligns with moral and ethical principles. Launched in June 2023, the PRULink Islamic Global Equity fund makes socially responsible investments according to the Shariah principles and provides an opportunity for customers to invest in globally diversified equities to meet their protection needs and financial goals.



Enhanced protection for expectant mothers and their baby

Maternity insurance provides a financial safety net for parents by safeguarding them from costly medical expenses in the event of unforeseen pregnancy complications. In 2023, we enhanced PRUMum, a maternity term plan that provides financial protection for expectant mothers and their baby. These enhancements include a "Health Cover for Child" benefit which allows mothers to sign up for an eligible PRUShield plan for their babies between 14 to 90 days from birth without medical underwriting. In addition, the enhanced PRUMum also provides coverage for extended pregnancy complications and hospital care benefits for both mother and child.

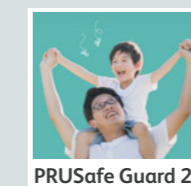


Supporting small and medium enterprises (SMEs) with employee benefits

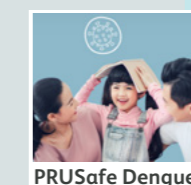
In 2023, we enhanced PRUTreasure Flexi II (PTRFII) to cover the dependents of employees as well as foreign workers. We also added psychiatric treatment benefits in the plan. PTRFII is a comprehensive plan that has been especially designed for SMEs with a minimum of two employees to ensure that workers are protected from the financial impact of unforeseen illnesses and accidents. With PTRFII, employees can receive up to S\$500,000 in the event of death, total and permanent disability or terminal illness.

Bite-sized products with affordable premiums

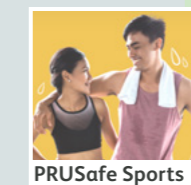
Bite-sized products are part of our strategy to make insurance more accessible, especially for the lower-income segments. We continue to make the following bite-sized products available:



A microinsurance plan that covers individuals against COVID-19 and 21 infectious diseases for a period of six months.



A microinsurance plan that covers individuals against dengue fever for a period of three months at only S\$5. Individuals can receive a lump sum benefit of S\$500 upon diagnosis of dengue fever and a hospital cash benefit of S\$200 daily, capped at five days. PRUSafe Dengue is our most popular bite-sized products, with more than 3,800 policies sold since its launch.



For individuals with an active lifestyle, PRUSafe Sports is a microinsurance plan with a 12-month term coverage. The plan comes with a bone fracture benefit of S\$1,000, daily hospital cash benefit due to accidents as well as a medical reimbursement benefit of up to S\$200.

We conduct an annual review of our product offering to ensure it reflects the company's strategy and ambition to enhance financial inclusion. We also regularly consider opportunities to extend simple and accessible coverage to segments of the population who are unserved or underserved, in order to narrow the protection gaps and build more resilient communities.

As there are business risks in providing insurance to some segments of the population, such as people with existing medical conditions, we take a balanced approach when designing our products to ensure we can provide coverage to those in need while maintaining business sustainability.

Building resilient communities



Community investment

All across the world, geopolitical conflicts and their resultant economic headwinds have highlighted the urgent issue of rising inequality. If left unchecked, inequality can lead to persistent disadvantage for particular segments of society. In Singapore where rapid inflation, access to affordable housing and the rising costs of living remain key issues of concern, closing the inequality gap is key to building a more resilient society. With Singapore's rapidly ageing population, there is also a pressing need to ensure that our seniors' wellbeing is holistically taken care of so that they enjoy their golden years without worry.

At Prudential Singapore, we are committed to building a resilient community that is prepared for the challenges of today and the future.

Our Community Investment (CI) strategy and activities are guided by Prudence Foundation, which aims to contribute to the long-term development of communities in the areas of financial education and inclusion, health and safety protection and climate adaptation. Prudence Foundation is the philanthropic community investment arm of Prudential plc in Asia and Africa.

Embedding a DOGood culture in Prudential Singapore

To foster a culture of sustained volunteering, we incorporate volunteering sessions into our orientation programmes for employees and financial representatives. Additionally, we hold company-led volunteering activities during office hours to encourage greater participation. We also grant employees five days of volunteer leave annually to enable them to support causes they are passionate about and which contribute to the United Nations Sustainable Development Goals (UN SDGs). Furthermore, to enable more people across the organisation to contribute to the community, we extended volunteering opportunities to colleagues at Eastspring Investments and Prudential Services Singapore (PSS) in 2023.

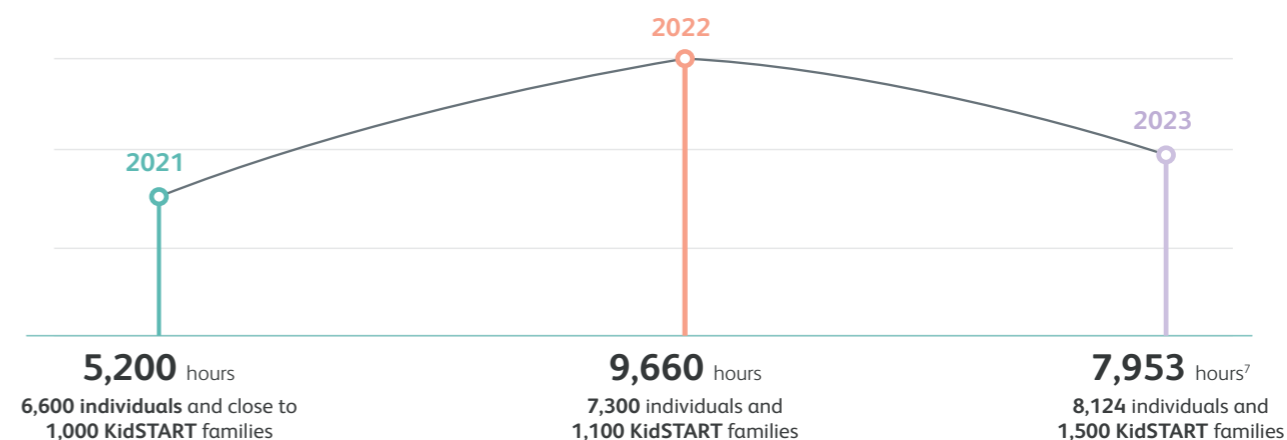


Going beyond programmes – Prudential employees accompany children from Care Community Services Society (CCSS) to an educational befriending session at the zoo.



In 2023, eight of our employees joined the Regional PRUVolunteers programme organised by Prudence Foundation to Cianjur, Indonesia, where a tragic earthquake occurred in November 2022. These employees, together with colleagues from across the Prudential Group assisted in community rebuilding efforts by helping to construct temporary shelters, sanitation infrastructure and facilities and a library for the local population.

Volunteering hours and number of beneficiaries



⁷The decrease is on account of a change in the structure of our Healthy with KidSTART programme that involved a reduction in the number of volunteer-led packing and delivery sessions.

Creating a greater impact with partners

In 2023, Prudential Singapore was invited by the National Volunteer & Philanthropy Centre (NVPC) to join a national pilot, Project V, to promote corporate volunteerism. This collaborative project, co-led by the SG Cares Office in the Ministry of Culture, Community and Youth (MCCY), NVPC and National Council of Social Service (NCSS), aims to design and prototype new corporate volunteerism models. As part of the pilot and through our partnership with SG Cares Volunteer Centre @ Ang Mo Kio, we expanded our network of community partners to include The National Kidney Foundation and St Luke's ElderCare, allowing us to offer more volunteering opportunities for our people.



A Prudential employee volunteering to help maintain a seniors' facility owned by St Luke's ElderCare. The volunteering engagement is part of Project V, which was developed to promote corporate volunteerism.



Promoting financial education and inclusion through Cha-Ching

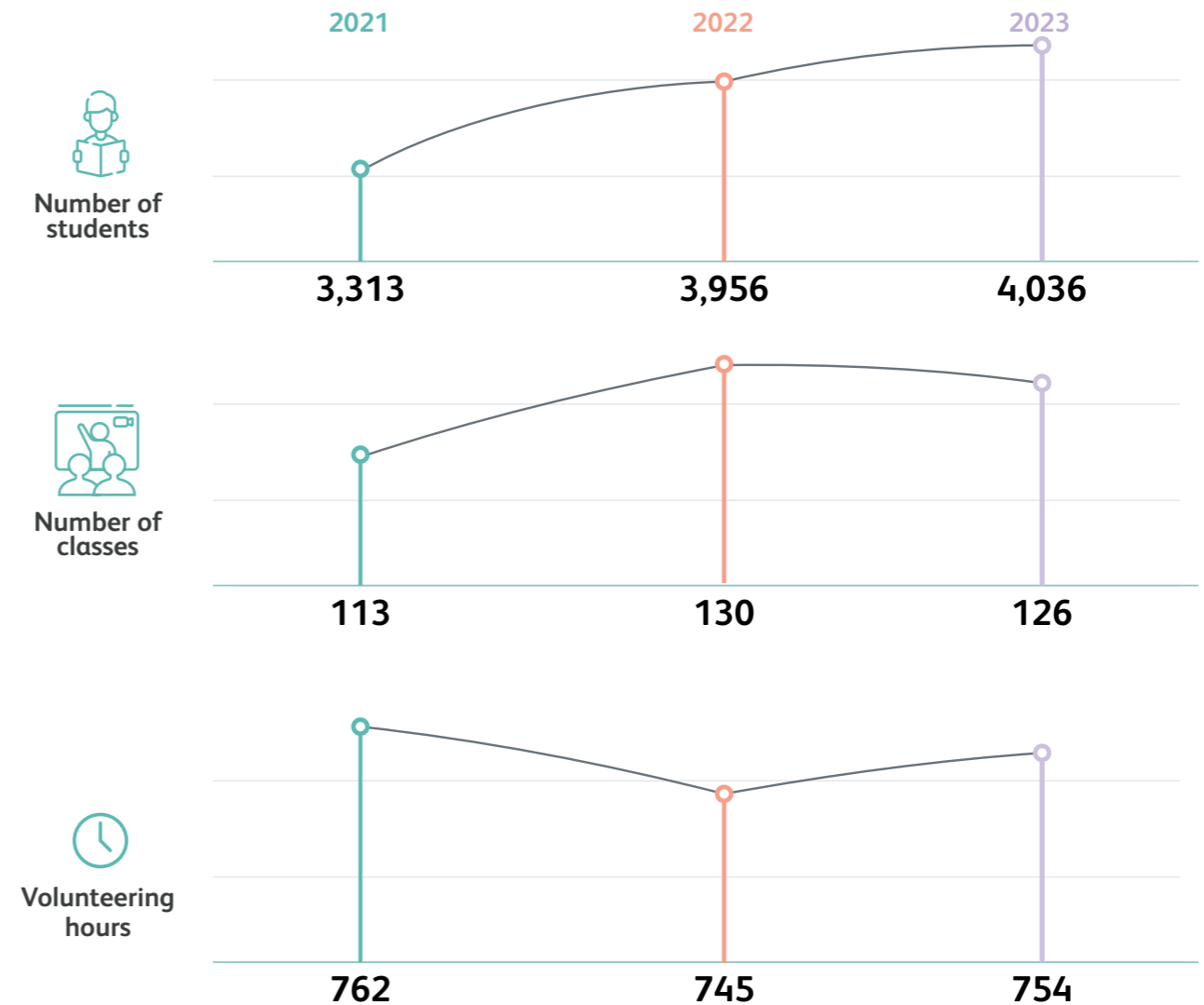
As a life insurer committed to promoting financial inclusion, we understand the critical role of financial literacy and have advocated for the early introduction of money management skills to children. We do this through our globally recognised Cha-Ching programme, a financial education and inclusion initiative of the Prudence Foundation.

Cha-Ching aims to instil good financial habits in children aged seven to 12 years old by teaching them foundational money management concepts of “Earn, Spend, Save and Donate.” Our volunteers are trained by Junior Achievement (JA) to deliver the Cha-Ching curriculum effectively.

With the support of JA and our community partners, more than 4,000 students have been trained in the Cha-Ching curriculum in 2023, bringing our reach to 20,000 students from 2018 to 2023.

We have achieved our outreach target of engaging 20,000 students by 2024.

Outreach and impact of Cha-Ching curriculum



To ensure the effectiveness of Cha-Ching, we review and enhance the programme annually with our community partners. Since 2021, we have introduced different formats of Cha-Ching focused on applied learning. More than 100 children went through our locally-developed “Cha-Ching Earn and Save” and “Cha-Ching x Design Thinking” activity.

Our goal is to have at least 85 per cent of children affirming that they have learnt how to manage their money through our programme. In 2023, 82 per cent of the children who participated in Cha-Ching reported that the curriculum taught them how to manage their money.

Supporting active ageing through Seniors' Wellbeing Masterclass

In Blue Zones⁸, the longevity of its people is attributed to proper nutrition, daily active habits, participation in close-knit communities and a sense of purpose. Singapore has been classified as an "engineered" Blue Zone 2.0, with the Ministry of Health acknowledging that healthy habits are not inherent in our population's culture and lifestyle. Passive lifestyles, social isolation and a lack of necessary digital skills are contributing to seniors' poor health.

With this in mind, we continued our engagement with the elderly through our Seniors' Wellbeing Masterclass (SWM) programme, now a four-week programme that helps seniors improve their health, financial and digital literacy. We also continued our partnership with the Tsao Foundation to offer a basic financial literacy curriculum to seniors, covering topics such as Lasting Power of Attorney, Advance Care Planning, Will Creation and Budget Planning. This financial literacy curriculum is offered as part of the SWM programme and as a standalone course.

Enhancing digital literacy through Digi Kakis by Prudential

While running the SWM programme, we observed that many of the seniors were struggling with basic digital skills. With the rapid rise of digital technologies, it is essential that our seniors are not left behind. In response to this, we launched Digi Kakis by Prudential together with EIS in July 2023. Funded by the Prudential COVID-19 Recovery Fund, the pilot initiative aims to help seniors build confidence in using digital devices while improving their cognitive and social skills. To engage seniors effectively, we used a senior-friendly Android tablet called the SilverPad which has large fonts and a suite of multi-lingual digital content aimed at improving cognitive functions and social engagement.



A senior volunteer from "RSVP Singapore - The Organisation of Senior Volunteers" teaching another senior how to use a tablet. The senior volunteer was previously trained by Prudential volunteers as part of a pilot programme called "Digi Kakis by Prudential" which aims to improve confidence among the elderly in using technology.



Our efforts to promote active ageing were featured in the Ministry of Health's refreshed Action Plan for Successful Ageing Report¹¹, a national blueprint to enable Singaporeans to age gracefully and confidently.

“ This hands-on session has helped me overcome my phobia of using technology and I have gained confidence in using digital devices.

Madam Soh Luan
Orange Valley AAC @Woodlands
Peak Beneficiary

RSVP Singapore is proud to collaborate with Prudential, and we are honoured to have integrated our expertise to pilot the Digi Kakis programme. This strategic partnership not only catalyses volunteerism but also inclusivity by harnessing digital solutions to cultivate a sense of belonging and confidence for the older generation navigating rapid advancements. The age-friendly SilverPads enabled meaningful interactions between our volunteers and the beneficiaries, and their positive responses underscore the impact of our collaboration. **We look forward to enabling more community connections with Prudential** and thank them for their gracious support.

Ms Edna Claudine Leong
Executive Director, RSVP Singapore The Organisation of Senior Volunteers
One of our programme partners

I volunteered in a Digi Kakis by Prudential session in September, and it was the most enjoyable experience. It was amazing to see the seniors, especially one who was 96 years of age, explore the SilverPad in the company of their peers and our volunteers. **The sessions not only help them improve their digital skills but their emotional, social and physical health as well.**

Caroline Linijati
Director - Senior Business Analyst
Eastspring Investments
Volunteer



<p>We are pleased to share that we have made good progress on our targets both in terms of number of seniors engaged and the impact made. To date, we have engaged 758 seniors through our programmes, on track to reach our target of 1,000 seniors by 2024.</p> <p>The outreach numbers for 2023 are as follows:</p>	<p>In addition to reach, we also assess the impact of our programmes on the wellbeing of the beneficiaries. Our goal is to have at least 75 per cent of our senior beneficiaries experience an improvement in outcomes that support wellbeing⁹.</p> <p>We achieved this target with the following:</p>
<p>More than 200 seniors from Allkin Singapore (formerly AMKFSC Community Services), Montfort Care and Lions Befrienders attended the SWM programme.</p>	<p>99.4 per cent of the seniors who attended our Seniors' Wellbeing Masterclass stated that they either learnt something new, made new social connections or experienced an increase in physical activity levels after attending the programme.</p>
<p>More than 300 seniors benefitted from our financial literacy sessions.</p>	<p>98.9 per cent of the seniors reported an increase in their financial knowledge after attending the financial literacy curriculum developed by Tsao Foundation.</p>
<p>More than 100 seniors from RSVP Singapore, The Organisation of Senior Volunteers and St Luke's ElderCare took part in the Digi Kakis pilot.</p>	<p>100 per cent of the seniors who attended the Digi Kakis pilot reported improvements in at least one of the outcomes that support wellbeing¹⁰.</p>

⁸Blue zones are regions in the world where people live longer than average. The original five blue zones are: Okinawa Prefecture, Japan; Sardinia, Italy; the Nicoya Peninsula, Costa Rica; Icaria, Greece; and California, United States.
⁹Improvement in outcomes that support wellbeing include new/increased knowledge, an increase in quantity or quality of social connections, or an increase in physical activity, etc. This target was set in consultation with a professional research agency and is based on an adaptation of the "5 Ways to Wellbeing" framework.
¹⁰See Footnote 9 for outcomes that support wellbeing.

¹¹Ministry of Health's refreshed Action Plan for Successful Ageing Report, <https://www.moh.gov.sg/docs/librariesprovider3/action-plan/2023-action-plan.pdf>

Promoting early childhood care and development with KidSTART Singapore

As part of our goal to bridge the health gap in our community, we continue to partner with KidSTART Singapore (KidSTART) on the Healthy with KidSTART programme. This is an early childhood nutrition programme targeting low-income families with children aged six and below.



In 2023, we funded the monthly procurement and delivery of **fresh produce packs for 1,500 families on the Healthy with KidSTART programme**. This is an **increase** from 1,100 families the year before.

As part of the programme, we also engage the KidSTART families through 'What's for Lunch?', a series focused on healthy cooking where parents are taught how to prepare simple, healthy and affordable meals for their children, while forging parent-child bonding. Launched in 2022, 'What's for Lunch?' returned in 2023 featuring Chef Aaron Wong, a MasterChef Singapore 2018 finalist and owner of local food chains.



A family of five enrolled in the Healthy with KidSTART programme bonds over healthy food and games at a picnic at Gardens by the Bay. The picnic event was conducted as part of the What's for Lunch? educational series which aims to help KidSTART families make healthy eating a way of life.



As a parent, I know that meal preparation for families is a thoughtful process. Hence, I am delighted that the "What's for Lunch?" series launched by Prudential Singapore and KidSTART Singapore shares recipes and tips in preparing simple and nutritious meals for our loved ones. Preparing simple recipes with our children can be valuable bonding time too! In this year of Celebrating Social Service Partners, **we want to recognise partners like Prudential who have championed strong initiatives that support our vision to give every child a good start in life**. I want to extend my sincere thanks to Prudential Singapore for working with KidSTART Singapore on this series, to give children a good start by helping them have a nutritious start. I hope more families now know how to eat healthily through simple and accessible ways.

Mr Eric Chua

Senior Parliamentary Secretary, Ministry of Culture, Community and Youth & Ministry of Social and Family Development



KidSTART families with Mdm Rahayu Buang, CEO, KidSTART Singapore, Mr Eric Chua, Senior Parliamentary Secretary, Ministry of Culture, Community and Youth & Ministry of Social and Family Development, and Mr Dennis Tan, CEO, Prudential Singapore showing off healthy snacks they prepared at a picnic. The picnic event was conducted as part of the What's for Lunch? educational series which aims to help KidSTART families make healthy eating a way of life.

I would like to thank Prudential Singapore for their commitment and support since we launched the Healthy with KidSTART programme in 2020! It's great to see the impact that it has made on supporting KidSTART families to cook and eat healthier. I am also heartened to see how it has grown from supporting 120 families in 2020 to more than 2,000 families this year¹². Families have shared that they are now motivated to cook healthily for their children and know how to set up balanced meals for them. Eating healthily is so important for a child to have a good start in life.

Madam Rahayu Buang

Chief Executive Officer, KidSTART Singapore

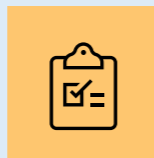
Through the What's for Lunch series we get to learn different recipes to cook for the family. **We are happy as Arathena gets healthy meals at school and during the weekends at home.** We also learnt through the series how to involve children during meal preparation as we saw how Huda (host of the video cooking series) interacted with her son. After watching her, we are now more confident in involving and engaging Arathena while preparing meals. We are also happy to receive the fresh food produce. Arathena loves the fresh fruits!

Ms Joey Tan Qiao En

Joey has a daughter, Arathena, aged 19 months, who has been with KidSTART for a year

¹²Refers to overall programme reach of which Prudential sponsors 1,500 families.

The effectiveness of Healthy with KidSTART is measured through a pre- and post-programme survey for a chosen group of families. Our goal is to have at least 75 per cent of families expressing more motivation in adopting healthier eating habits. We exceeded our goal for 2023 with 93 per cent of the families surveyed saying that the programme encouraged them to make healthier eating choices. In 2022, we set a target to engage¹³ at least 5,000 families in the Healthy with KidSTART programme by 2025. We have reached 2,250 families since the inception of the programme.



Exceeded our goal for 2023 with **93 per cent of the families surveyed** saying that the programme encouraged them to make healthier eating choices.



Reached 2,250 families since the inception of the programme.

In recognition of our contributions to the Healthy with KidSTART programme, Prudential Singapore was chosen to be featured in the Ministry of Social and Family Development's (MSF) campaign, Year of Celebrating Social Service Partners.

The campaign recognises the integral contributions of corporations, academics, volunteers, and many more from within and beyond the social service sector, in uplifting those in need.



Javier E. Senior Financial Consultant at Prudential Singapore, KidSTART Volunteer

CELEBRATING OUR CORPORATES WITH A CULTURE OF SUSTAINED GIVING



Scan to learn more

Prudential supports the Healthy with KidSTART nutrition programme that enables children from low-income families to have a good start in life.

Find out how you can make a giant impact on others at go.gov.sg/YCPartners



(From left) Mr Dennis Tan, CEO, Prudential Singapore, Mdm Rahayu Buang, CEO, KidSTART Singapore, Mr Eric Chua, Senior Parliamentary Secretary, Ministry of Culture, Community and Youth & Ministry of Social and Family Development, join about 160 KidSTART parents and children for a picnic at Gardens by the Bay. The picnic event was conducted as part of the What's for Lunch? educational series which aims to help KidSTART families make healthy eating a way of life.



Javier Ee, a Senior Financial Consultant, and long-time volunteer at Prudential was featured in a national campaign by Singapore's Ministry of Social and Family Development launched to honour corporates with a culture of sustained giving.

¹³A family is considered to have been 'engaged' if they have received fresh produce/food packs funded by Prudential Singapore.

Supporting low-income families through the Boys' Brigade Share-a-Gift Project (BBSG)

The BBSG is a national community service project organised annually by The Boys' Brigade, with support from the NCSS and MSF. In 2017, Prudential Singapore made a ten-year commitment to support BBSG by funding healthy hampers for low-income families during the festive period. These hampers are packed and delivered by our employee and financial representative volunteers.

In 2023, we expanded the programme to offer food hampers to families with children living in rental housing under the national ComLink programme.

Enabling continued support for our programmes through the Prudential Longevity Pledge

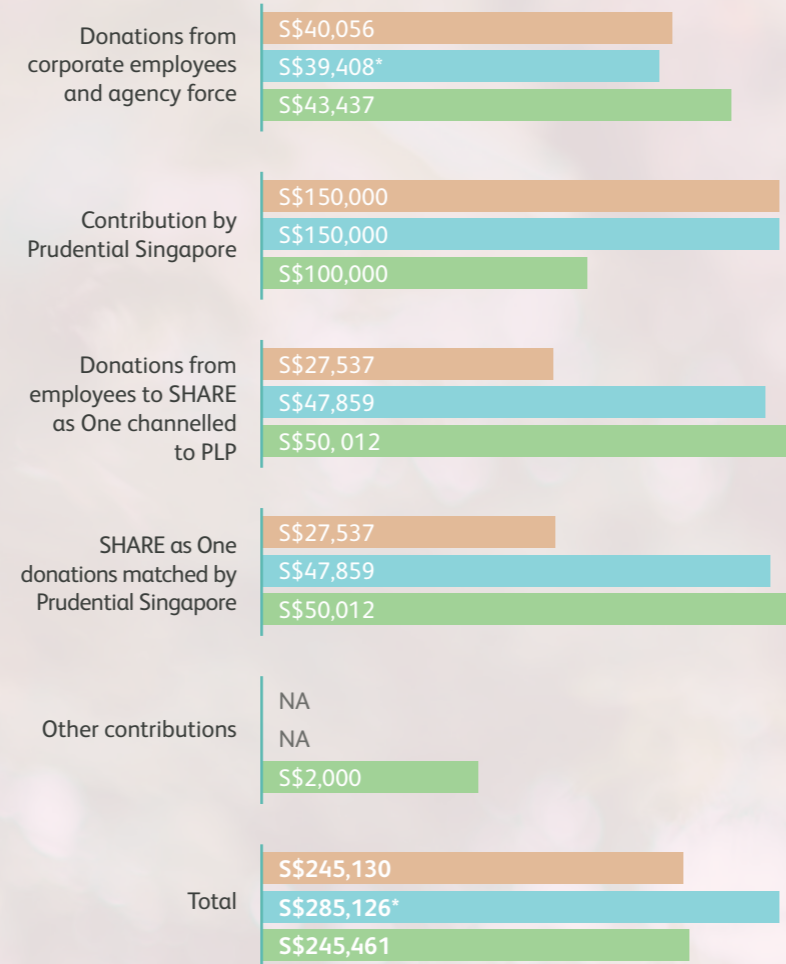
The Prudential Longevity Pledge (PLP) is a fundraising programme established in partnership with Community Chest to enable our employees and financial representatives to provide financial support to vulnerable groups. Launched in 2021, the funds go towards our Healthy with KidSTART and SWM programmes.



About 500 volunteers from Prudential Singapore and Prudential Financial Advisers Singapore (PFA) came together to pack and distribute healthier-choice food items to close to 2,700 KidSTART families, and 1,500 ComCare and ComLink families.

Amount raised for Prudential Longevity Pledge

● 2021 (Aug-Dec) ● 2022 ● 2023



* Note: This is a restated value as the amount was revised by the Community Chest.



Preparing Gen Zs for future careers through TEE-Up

According to a global OECD report¹⁴, half of young people expect to work in just one of 10 popular jobs. Many of them are unaware of new roles that are emerging from digitalisation and business model shifts. Our Talent Engagement Ecosystem (TEE-Up) aims to address this issue by preparing Gen Zs for the job markets of the future. Through TEE-Up, Gen Zs¹⁵ are empowered to navigate adulthood with purpose and confidence by providing career-related resources, hosting projects which address meaningful initiatives and require innovative solutions and connecting them with professionals from diverse industries.

TEE-Up works with all polytechnics in Singapore, along with universities including National University of Singapore, Nanyang Technological University, Singapore University of Technology and Design, James Cook University as well as a Malaysian university, UCSI. Through this programme, we have connected students with over 120 mentors from diverse backgrounds, including banking and finance, digital marketing, entrepreneurship, tourism and biomedical science, to support their development.

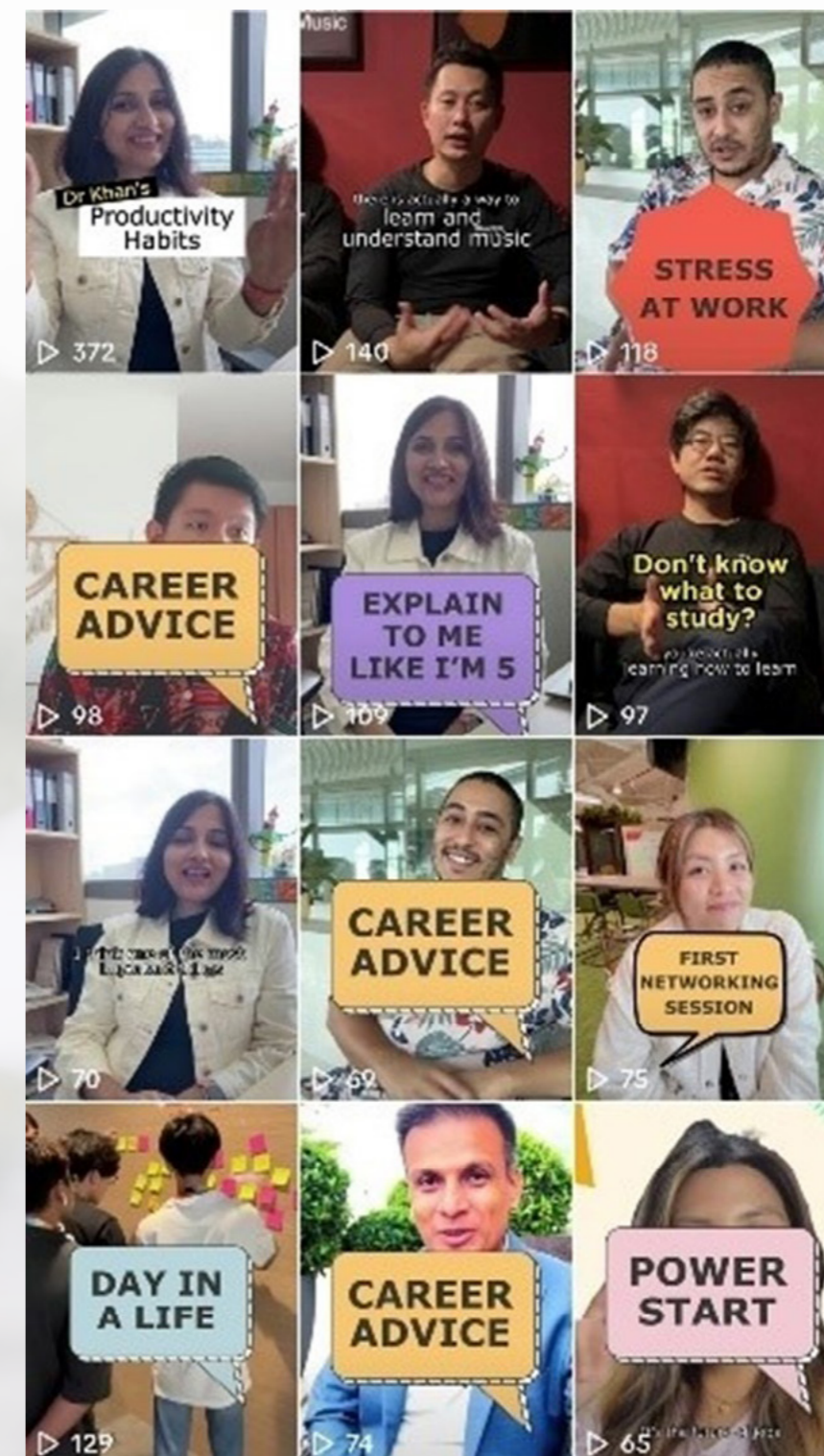


Since its inception in 2022, TEE-Up has helped **3,000 students from institutes** of higher learning expand their career horizons.

We created more than 250 bite-sized videos on our TEE-Up Instagram and TikTok channels which highlight careers in a range of roles to expose Gen Zs to the wide variety of potential future job roles. We also hosted nearly 30 masterclasses to provide future-ready skills for the workplace, such as video creation, game design, behavioural science and design thinking.

¹⁴OECD (2020). *Dream Jobs? Teenagers' Career Aspirations and the Future of Work*.

¹⁵Those born between late 1990s and 2010, commonly referred to as 'Gen Zs', grew up during the rapid expansion of digital technology and possess unique perspectives and skillsets as a result.



TEE-Up has signed a memorandum of understanding with UCSI University in Malaysia to work on career exploration videos, providing hands-on experience to participants and expanding the reach of our programme internationally.

This programme's success revolves around our ability to link up Gen Zs with professionals in transformative careers, exposing them to unique growth opportunities and connecting us with a dynamic talent pool.

For more information on the TEE-Up programme, please refer to our [Annual Report](#).

Strategic Pillar:

Responsible investment

Our success as a life and health insurer hinges on our ability to achieve consistent investment performance and ensure enduring financial stability for our customers. To do this, it is imperative that we channel our capital to companies with sustainable business models and incorporate environmental, social and governance (ESG) considerations in our investment decisions. Our aim is to help our customers secure their financial futures while creating positive impacts for communities and the environment.

GEOFFREY HILL

LEAD, STRATEGIC ASSET ALLOCATION / ASSET
& LIABILITY MANAGEMENT

Our approach to responsible investment is built on three key themes:

- 

Decarbonising our portfolio
- 


Financing a just and inclusive transition
- 


Mainstreaming responsible investments in emerging markets


Our efforts are informed by Prudential Group’s plan on climate transition, which sets out our long-term net-zero pledge and interim targets. While we have made good progress towards decarbonising our investment portfolio, we want to expand on these efforts and be more proactive to enable the transition to a lower-carbon economy in the coming years.


Our [Group Responsible Investment \(RI\) Policy](#) is periodically reviewed and updated to ensure that relevant ESG considerations are being integrated into our financial management.

This policy includes the following key principles:

- 

We take into consideration ESG factors that have the potential to have a material financial impact while identifying and monitoring potential ESG risks.
- 

We may reduce our holdings in companies which engage in consistently unsustainable behaviour and do not display efforts to improve their practices.
- 

We apply a long-term approach, whilst remaining sensitive to mandated time horizons and individual ESG issues.
- 

We amplify our voice with members who have similar concerns and support global standards of corporate governance and investor stewardship.



Decarbonising our portfolio

Recognising our influence and responsibility as a leading financial steward, Prudential plc has pledged to become a net zero asset owner by 2050. Prudential Singapore has contributed to this ambition by reducing the Weighted Average Carbon Intensity (WACI) of our investment portfolio.

In 2021, Prudential plc set an interim WACI reduction target of 25 per cent from a 2019 baseline to be achieved by 2025. As we attained a 43 per cent WACI reduction as a Group by the end of 2022, the target was updated

to 55 per cent by 2030. In 2023, the Group achieved a 50 per cent WACI reduction from the 2019 baseline. We are aware that WACI performance can be impacted by a variety of factors – such as data coverage, the revenues of investee companies (which is a component of the WACI calculation), or changes in the weights of companies in portfolios – that could result in upward or downward movements of the WACI despite targeted portfolio decarbonisation efforts. Therefore, we do not expect our decarbonisation progress to be linear, and do not rely solely on WACI as an indicator of our progress.

Financing a just and inclusive transition

While we are committed to reducing the carbon intensity of our portfolio, we acknowledge that this alone may not be enough to achieve long-term climate resilience across our markets. We believe that lasting real-world impact can be achieved through engagement with our portfolio companies and by focusing on financing the transition. We strive to use our influence as a long-term investor to

support our investee companies in the development of credible climate transition plans.

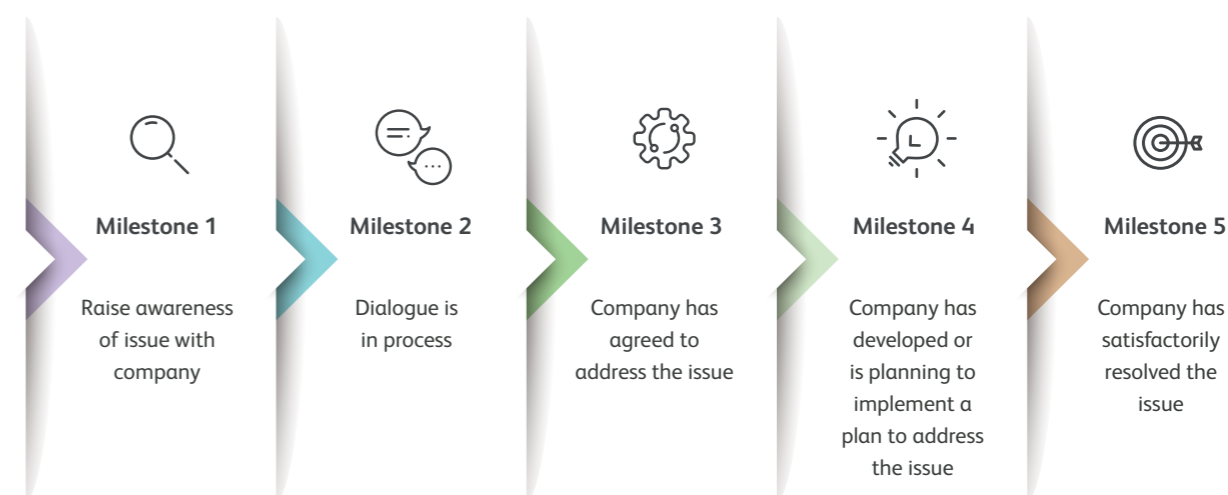
The engagement activities with our portfolio companies are conducted by our asset manager Eastspring, in the following formats:

Company Engagement

Eastspring directly engages with companies in the transition planning. The level of engagement with these companies varies based on the materiality of the funds they manage on our behalf, investment volume and the nature of the risks. The aim of such engagements is to enable Eastspring to better understand the company's governance or ESG-related performance and encourage proactive climate actions. Having a long-term investment approach improves the probability of progress as the focus is less on the short-term and more on stable returns over a longer period.

Central Engagement

The Central Engagement Programme is utilised to express expectations on material ESG themes to targeted investee companies. As opposed to the company-centric approach, central engagement allows for exploration of thematic issues across multiple companies. This is conducted through a stepwise process, which begins by assessing disclosures, targets and strategy of each company. A milestone is then assigned to each company to address specific issues based on the assessment:



Engagement continues with the company until it resolves the issue in question, which may occur over a multi-year timeframe.

Collaborative Engagement

Collaboration amongst investors can be an effective way to address ESG issues and collectively maximise investor influence. Through memberships like CA100+, the Asian Corporate Governance Association and the Asia Investor Group on Climate Change (AIGCC), Prudential plc leverages a community of like-minded investors to push for sustainability-related actions from investee companies.



Just transition case study:
International transportation company based in Singapore

As companies implement their decarbonisation strategies and transition to sustainable energy sources, it is imperative that they ensure their employees remain relevant through re-skilling and other career transition support programmes. As such, Eastspring has incorporated the 'Just Transition' principle into its evaluation of companies.

This case study demonstrates the engagement approach undertaken by Eastspring to encourage an investee company to have greater disclosure on how it implements the principle of just transition.

An international transportation firm based in Singapore, has publicly disclosed its plans to achieve net zero carbon emissions by 2050 through the adoption of low-carbon technologies and

utilising offsets, but it did not report any steps taken to support a just transition. The Eastspring team engaged with the firm's management to inquire about the firm's plan to minimise the negative social impact of its business transformation. Through this engagement, Eastspring discovered that the firm had implemented reskilling and upskilling programmes for its employees to help them adapt to new roles that may require the use of new equipment and technologies to improve energy and fuel efficiency. As a result of the engagement, the firm's management understood the significance of disclosing transition-related activities and agreed to include them in the firm's sustainability report. Eastspring will continue to monitor the implementation of the firm's decarbonisation plan to ensure that the principles of just transition are being integrated into their business operations.

Mainstreaming responsible investments in emerging markets

As Prudential plc operates across Africa and Asia, we recognise the importance of supporting emerging economies throughout the transition process. Many of these countries will be disproportionately affected by the negative impacts of climate change despite contributing significantly less to historic and current greenhouse gas emissions. Wealthy nations can more easily transition to low-carbon energy models, but most developing countries are still heavily dependent on coal and petroleum to provide enough energy to power their industries and people.

Our Group's strategy seeks to address these challenges by using capital to advance a just and inclusive transition. As an active member of global initiatives such as the UN-sponsored NZAOA and the Just Energy Transition Partnership (JETP), our Group contributes by providing a voice on behalf of emerging markets.

For more information, please refer to our [Group Sustainability Report 2023](#).

Investing for sustainability outcomes

We actively pursue other sustainability-related goals by channelling our funds to companies that generate positive social and environmental impacts. In 2023, Prudential Singapore committed over US\$50 million in ArchiMED Platform II, a Sustainable Finance Disclosure Regulation (SFDR) Article 9 classified fund which integrates impact into its investment process and strategy. ArchiMED Platform II invests in companies which are developing products to improve the efficiency of healthcare services for underserved populations and report on the impact assessments¹⁶. In addition, over US\$80 million was committed to two SFDR Article 8 funds,

Norvestor IX and Parcom VII, which are expected to invest in a variety of sectors. Norvestor IX will include occupational healthcare services, technology recycling, renewable energy and sustainable agriculture¹⁷; while Parcom VII will include business and financial services, consumer and food, healthcare and industrials. Our asset manager Eastspring negotiated a seat in the Limited Partner Advisory Committee (LPAC) of these three private equity funds which provides the opportunity to directly advise on governance issues related to fund management and sustainability outcomes.

The SFDR is adopted by the European Union to address greenwashing by enhancing transparency regarding the sustainability features of financial products. This regulation requires asset managers to provide standardised disclosures on how ESG factors are being integrated at various levels. Article 8 funds are those which promote environment and/or social goals, while Article 9 funds have sustainable finance as a core objective. Both types of funds require good governance to be incorporated into the investment strategy and assess the portfolio against the principle of 'do no significant harm.'

¹⁶https://www.archimed_group/our-impact-approach/ ¹⁷<https://www.norvestor.com/disclosures>



Strategic Pillar:

Sustainable business

At Prudential Singapore, we focus on driving a purpose-led, values-driven culture that enables our people to grow, deliver on our customer promise, and perform to their best potential. We achieve this by creating an inclusive culture that values the voice and views of everyone; providing ample development opportunities so we have unparalleled capabilities across the organisation; and building a robust talent pipeline to ensure continuous growth. This aligns with our Group people strategy which places a focus on culture, capabilities and talent vitality to drive business growth.

VIVIEN WONG

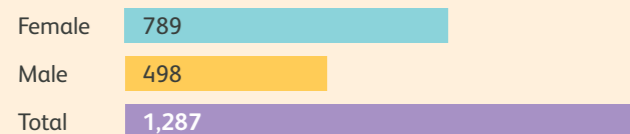
HEAD, ORGANISATION CAPABILITIES
AND BUSINESS PARTNERING

Empowering our people

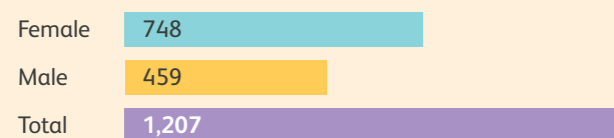
Employment¹⁸

Information on our employees is shown in the table below. In compiling this data, we have replaced full-time equivalent (FTE) data with headcount data to align with our internal and external reporting requirements and to maintain consistency across all GRI disclosures¹⁹. Headcount data gives insight into the number of individual workers while FTE gives insight into the number of hours worked.

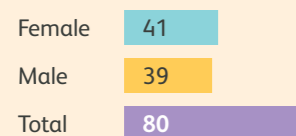
Total number of employees



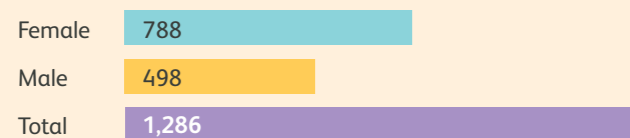
Number of permanent employees



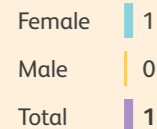
Number of temporary employees²⁰



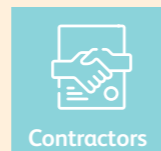
Number of full-time employees



Number of part-time employees



Prudential Singapore has engaged workers who are not categorised as employees for specific management purposes. The total number of such workers in 2023 is reflected below:



Number of workers	85
Contractual relationship	No

They are on a service arrangement for a limited duration, and their employment comes to an end with the completion of a specific event, including the end of a project/work phase/return of replaced employees.



Number of workers	88
Contractual relationship	Yes

These are short-term work opportunities offered to students, enabling them to gain entry-level exposure in the insurance industry or fields related to their studies.

As our focus for the year was on building a pipeline of future-ready talent and establishing Prudential as an employer of choice for Generation Z and first jobbers, we hired 88 interns in 2023 through our collaborations with institutes of higher learning.

Culture

Creating a positive employee experience

Our organisational values form the cornerstone of our culture to help us create a healthy and fulfilling experience for our employees in the workplace. As a responsible employer, we recognise that it is important to look after the wellbeing of our employees. When individuals feel supported, valued, and cared for, it creates a sense of belonging which will lead to greater engagement and productivity at work.

Our Wellbeing Ecosystem covers psychological safety, energy, how we work and the workplace. In 2023, 116 managers were empowered with psychological safety skills and tools, and all 38 people in the Leadership Team reviewed their ways of working to lead high-performing teams. Additionally, we launched the TeamEngage framework to help teams establish norms and best

practices on optimisation, collaboration and wellbeing. This is supported by e-learning modules on effective meetings that leverage GenAI technology. These initiatives have earned Prudential a Silver for the Excellence in Workplace Culture award.

To support employee wellbeing, we also introduced the Reflect, Rejuvenate and Recharge (RRR) Leave where employees who have completed five years of employment with the company are given the option to take a two-month sabbatical, at half the pay for the period of leave. This allows them to take time off to rest, recharge and pursue personal goals. In 2023, 46 eligible employees took their RRR leave.



“Going on a sabbatical has been a privilege made possible by the support of my family, colleagues and the organisation. I took the Reflect, Rejuvenate, Recharge (RRR) Leave to study in London and travel across Europe for six weeks. As part of The London School of Economics and Political Science (LSE) Summer School Programme, I attended a course in International Journalism – The Role of Media in the Modern World. The opportunity to immerse myself in a different culture and focus on learning was an enriching experience.”

Cindy Chan,
Corporate Communications Manager

¹⁸All data provided within the “Empowering our people” section is based on our operations in Singapore only.

¹⁹Previously, only GRI 2-7 and 2-8 used the FTE methodology and all other GRI disclosures from 401-405 used the headcount methodology. Now, all of the disclosures reported in this section use the headcount methodology.

²⁰Temporary staff in Prudential Singapore refers to employees who are on a one-year or multi-year contract with us.

²¹We define interns as students who have signed letters of agreement with Prudential Singapore and contractors as third-party contractors.

Flexible working arrangements have been a hallmark of our working culture. This arrangement has been in place since 2017 as we wanted to create better work-life harmony for our people by giving them the opportunity to choose where and how they want to work. To support this, we launched PRUAnywhere in 2022, a programme which enables our staff to work conveniently from co-working spaces across the island. In 2023, over 100 employees utilised the programme each quarter which showed that our people continue to enjoy and benefit from the opportunity to work from anywhere.



To drive a greater sense of belonging, connection is key. To enable connection, the company organised an annual Collaboration Jam, a global engagement initiative that brings colleagues from Asia and Africa together over three days to discuss matters that are important to them. In 2023, almost 15,000 employees across the markets joined the Collaboration Jam to engage in conversations on how we can create the next Prudential, with our refreshed strategy, purpose, and values.



We also provide opportunities for employees to bond over social activities. In 2023, our Staff Recreation Committee was renamed 'Sports, Recreation and Community Investment' (SRC) to emphasise building a positive work environment and community. We held quarterly inter-division events, including a bowling tournament, Chillax Night with a band performance, a go-karting Fun Day, and other sports activities. More than 500 employees participated in these events, nurturing camaraderie and belonging across the organisation.



Prudential Employees enjoying a go-karting Fun Day as part of SRC engagements.



To appreciate employees for their hard work through the year, we held our biggest social event, PLAYDay, where employees could build bonds through games like a scavenger hunt which highlighted our PruWay values. The event also included a live charity auction organised by our Community Investment team with items donated by employees. Proceeds from the auction were donated to support our charity beneficiaries.



Prudential Singapore employees enjoying PLAYDay 2023.

Capability

Attracting and retaining talents

To attract and retain talents for our business, we are committed to offering our new and existing employees a competitive remuneration package. **Since 2022, we do not look at the last-drawn salary as a benchmark for setting remuneration in our offer to new hires.**

Instead, we look at the market value of the role to determine an appropriate and competitive salary. We also do not require candidates to disclose their gender, race, nationality or age as we prioritise skills and experience in our hiring.

Hire rate of 13% in 2023

With a low turnover rate of 9% in 2023

In 2023, Prudential Singapore recorded a steady hire rate²² of 13 per cent, following an exceptional growth year in 2022 where the hire rate was 27 per cent. The lower rate in 2023 reflects the successful retention of our workforce.

New employees hire rate, by age and gender:

Age Group	Total number of employee hires			Total rate of employee hires		
	2021	2022	2023	2021	2022	2023
Under 30 years	44	110	42	21%	70%	21%
30 to 50 years	80	173	114	9%	23%	13%
Over 50 years	6	6	1	6%	6%	1%

Gender	Total number of employee hires			Total rate of employee hires		
	2021	2022	2023	2021	2022	2023
Male	68	118	64	10%	30%	14%
Female	62	171	93	13%	27%	13%

²²Employee hire rate is computed as total hire in reporting year divided by total number of employees in previous reporting year. Data compiled on employee hires and turnover are calculated using headcount methodology and does not include interns, trainees, contingent workers and international business financial representatives.

²³Employee turnover rate is calculated as total turnover in reporting year divided by the addition of total number of employees in past reporting year and total new hires in reporting year. Employee turnover rate also includes temporary employees whose contract has expired and not renewed due to business need. Turnovers include voluntary and involuntary.

Employee turnover rate²³, by age and gender:

Age Group	Total number of employee turnover			Total rate of employee turnover		
	2021	2022	2023	2021	2022	2023
Under 30 years	52	46	29	20%	17%	12%
30 to 50 years	191	116	91	20%	12%	9%
Over 50 years	18	9	6	18%	9%	5%

Gender	Total number of employee turnover			Total rate of employee turnover		
	2021	2022	2023	2021	2022	2023
Male	132	68	58	17%	13%	11%
Female	129	103	68	24%	13%	8%

Accelerating leadership capabilities

Our Future Ready Manager (FRM) programme is designed to help people managers develop capabilities and skills to lead high-performing teams. Since the launch of FRM in 2022, more than 200 people managers have received targeted leadership training which helped them to develop coaching, strategic thinking and communication skills. The programme also supports newly promoted people managers to help them in their role transition. New people managers receive curated leadership e-learnings and a comprehensive two-day training

where they have the opportunity to learn from and network with senior leaders from across the organisation.

Building a continuous learning culture

We believe in empowering our employees to learn at their own pace, from anywhere and at any time, by giving them access to online learning platforms such as Udemy and myHR. In 2023, our employees clocked almost 30,000 learning hours through mandatory e-learning and self-directed learning.

Average training hours

	2021	2022	2023
Per employee	31.3	33.9	23.2
Per female employee	30.1	33.2	22.7
Per male employee	33.1	34.9	23.9
Per executive	31.4	36.0	19.6
Per middle management	31.6	32.8	24.1
Per senior management	29.9	33.9	27.1



Talent vitality

Nurturing future leaders

To build a future-ready pipeline of talents, we have a structured programme to identify and nurture individuals with high potential. **Our Catalyst talent programme focuses on helping high-performing employees enhance their leadership capabilities through education, exposure and experience.** Personal mentoring, curated leadership trainings and cross markets assignments are offered through the programme to help prepare our talents for future leadership roles. In 2023, the talent pool constitutes 7 per cent of employees with 75 per cent of talents successfully achieving their development milestones.



Creating opportunities for internal mobility

Internal mobility within the broader organisation is a key priority at Prudential as it supports the career development of our employees, fosters a culture of learning and growth, and leverages the diverse talents and skills within the organisation. In 2023, we held our inaugural virtual career fair which showcased cross-markets mobility and short-term assignment opportunities across Prudential. More than 1,000 employees across the Group attended this event.

In Singapore, over 120 employees had the opportunity to experience internal mobility and short-term assignments in 2023, with one in four of our open positions being filled by internal candidates. Through internal mobility, we are able to enhance the capabilities and competencies of our workforce, as well as drive the innovation and performance of our business through the sharing and transfer of skills and knowledge.



Driving diversity and inclusion in the workplace

A diverse organisation can enhance creativity, problem-solving and innovation as individuals from different cultures, backgrounds and experience come together to share their various perspectives. More importantly, a diverse and inclusive workplace deepens a sense of belonging, which is essential for employee satisfaction and retention.

Our culture of diversity and inclusion (D&I) is embedded in our Group Code of Conduct which highlights a non-discriminatory approach and our Employee Handbook which covers a host of policies related to D&I. One such policy is our Interchangeable Public Holiday policy designed to cater to our workforce comprising 24 nationalities. Under this policy, we offer employees the flexibility to substitute a gazetted public holiday in exchange for a cultural and/or religious holiday on a different day based on their ethnicity and religion.

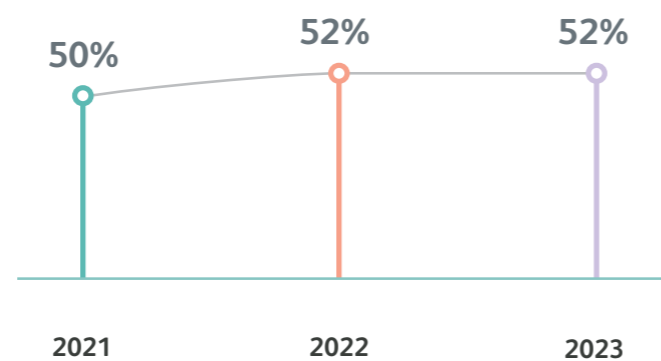
Promoting gender equality

As part of our D&I efforts, we have been actively promoting gender equality since 2020 with goals set to increase the female participation ratio and reduce the gender pay gap. Promoting female participation at senior levels is not just a matter of social responsibility, but also a strategic imperative.

Organisations that prioritise gender diversity benefit from a wider talent pool, improved decision-making and increased overall organisational effectiveness²⁴. We believe that it is a critical step towards building workplaces that are high performing and resilient in a rapidly changing world.

We have set a target to maintain the participation rate of female senior managers and above²⁵ at between 50 per cent and 55 per cent. We are pleased to report that since 2021, we have met our target each year. In 2023, the female participation rate stands at 52 per cent.

Female participation rate for senior managers and above



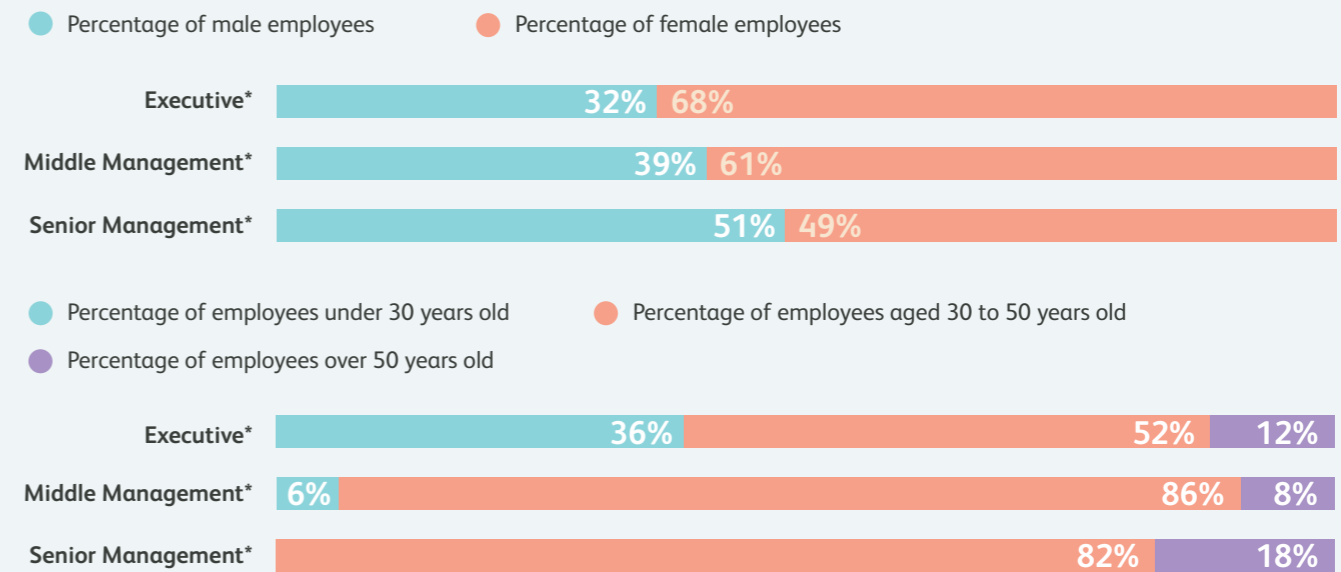
²⁴Source: SMU Student Publications, 2017, Building Gender-Inclusive Workplaces in Singapore - A Practical Guide for Companies and Human Resource Practitioners

²⁵For female participation rate, the total number of employees (male and female) in-scope (senior managers and above) for the calculation was 396 employees. This represents 31 % of our total workforce made up of 1,287 employees.



Prudential Singapore employees celebrating International Women's Day 2023.

The tables below provide a further breakdown of our employment split by gender and age.



*Note: For the purpose of this report, Executives refer to Senior Executives and below, Middle Management refers to Associate Managers to Senior Managers, and Senior Management refers to Deputy Vice President and above.

The ratio of basic salary²⁶ and remuneration²⁷ of women to men for each employee category by significant locations of operations²⁸ is shown below:

	Male	Female
Basic Salary	Executive	1.00
	Middle Management	1.01
	Senior Management	1.01
Remuneration	Executive	1.00
	Middle Management	0.99
	Senior Management	0.98

Our ambition for 2023 to 2024 is to close the gender pay gap²⁹ to a range of -0.5 per cent to 0.5 per cent for senior managers and above. We have defined this range because constant staff movement makes a zero pay gap an unrealistic target.

At the Board level, as of 31 December 2023, out of six members on the Board of Prudential Singapore, two are women, representing a female representation rate of 33 per cent. We continue to strive in ensuring an adequate female representation rate for our Board.

In 2023, we achieved a gender pay gap of -0.1 per cent³⁰ compared to -0.3 per cent in 2022.

²⁶ Basic salary is defined as a fixed, minimum amount paid to an employee for performing their duties.

²⁷Remuneration is defined as basic salary plus additional amounts paid to a worker which can include bonuses, benefit payments, overtime and any additional allowances.

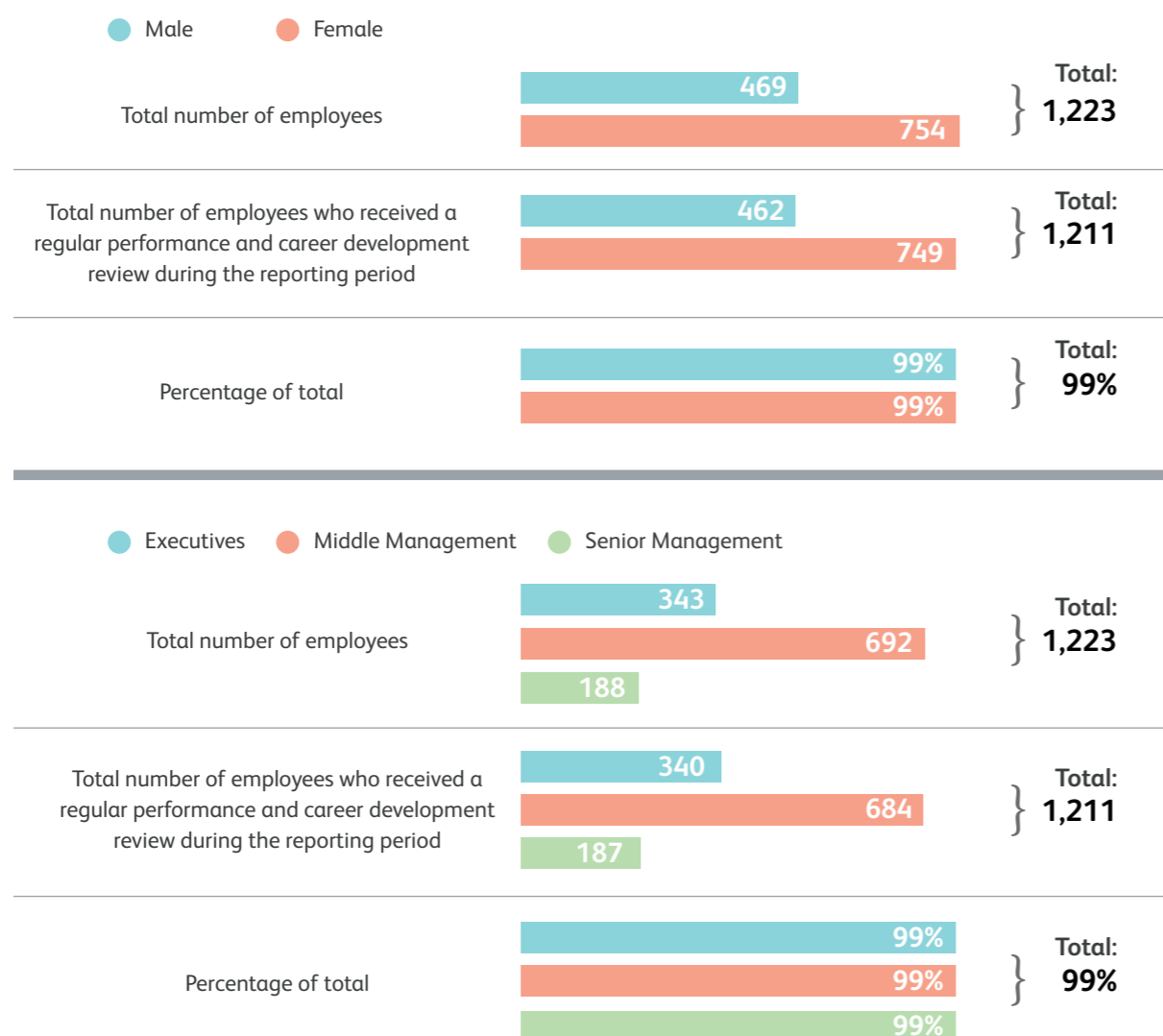
²⁸Location of operations is for Singapore only. For the calculation of basic salary, remuneration and gender pay gap, the data is computed based on teams with more than five males and five females to ensure sufficient sample size and a meaningful analysis.

²⁹For gender pay gap, the total number of employees (male and female) in-scope (senior managers and above and based on the methodology) is 233 employees. This represents 18 % of total workforce made up of 1,287 employees.

³⁰This gender pay gap is for senior managers and above only. Data is computed based on teams with more than five males and five females to ensure sufficient sample size and a meaningful analysis.

Performance and rewards

We recognise our employees for their contributions through appropriate reward and appreciation. Performance feedback and career development reviews are essential for guiding our employees in their career journeys. Formal performance and career development review for employees³¹ occur at least twice a year. Please refer to the table below on the total number of employees who have received regular performance and career development review in 2023.



³¹Employees who joined after 1 Oct 2023, interns, trainees, contingent workers, contract staff and international financial representatives are excluded from the performance review.



Our wide range of employee benefits³² and rewards, including the RRR leave, aims to enhance our employees' wellbeing and boost their morale at work.



Insurance

All full-time employees are entitled to life insurance, disability and invalidity protection, such as Group Term Life coverage with a supplementary support of six months guaranteed cash and Group Pre-Crisis Guard which covers medical conditions in its early and intermediate stages. Group Accidental Death and Dismemberment has also been in place with effect from 1 January 2023.



Parental leave

In line with the Singapore 2023 Budget announcement on longer Government-Paid Paternity Leave, we welcome and fully support this move. We will be providing four weeks of paid paternity leave to our male employees with children born from 1 January 2024. Female employees are entitled to 24 weeks of paid maternity leave.



Parenthood

Eligible employees will receive \$3,500 per delivery of child to celebrate the newborn and support the parent's wellbeing. In 2023, 36 employees received this benefit.



Retirement provision

Employees shall receive a retirement payout of S\$14,750 following their retirement. In addition, employees with more than 15 years of service who retire from the Company will receive S\$3,000 worth of vouchers.

We have normalised CPF contributions for senior employees older than 55 years by obtaining their consent to increase the CPF contribution rate to 17%.



Stock ownership

Employees can partake in PRUshareplus, a share plan that gives employees the opportunity to invest in Prudential. For every two shares bought by our employees, Prudential gives our employees one more share for free. In 2023, 39.5% of our full-time employees are active in this scheme.



Other benefits

A new holistic phygital coaching programme was launched in 2023. This programme aims to support our employees' physical and mental health through the provision of tools and professional coaches.

As part of our continuous effort to promote a family-friendly culture, all permanent employees are entitled to six days of PruCare Leave to spend quality time with their family.

Lifestyle dollars allowance is paid to all permanent employees to encourage spending on lifestyle needs and wants with no restrictions on the type of expenses the Lifestyle Dollars can be used on.

³²The benefits mentioned in this section are applicable only to full-time employees.

● Male ● Female ● Total

	2023			2022		
Total number of employees entitled to parental leave (employees who are married)	298	789	1,087	327	479	806
Total number of employees who took parental leave	25	41	66	21	33	54
Total number of employees due to return to work in the reporting period after parental leave ended	25	38	63	21	29	50
Total number of employees who returned to work ³³ in the reporting period after parental leave ended	25	37	62	21	20	41
Total number of employees who returned to work ³⁴ after parental leave ended and remain employed 12 months after their return	15	20	35	12	18	30
Return to work rate of employees that took parental leave	100%	97%	98%	100%	61%	76%
Retention rate of employees that took parental leave ³⁵	71%	100%	85%	67%	90%	79%



Remuneration

A fair compensation strategy is essential for talent retention and contributes to employee motivation. The following section provides information on our remuneration policies and total annual compensation ratios.

The remuneration policies for our senior executives and directors:

	Senior executives	Board of Directors
Fixed pay	Fixed pay consists of basic salary.	<p>Executive directors' payment policies follow that of senior executives.</p> <p>Independent directors are paid directors' fees which are reviewed annually, and any changes are subject to the Nomination and Remuneration Committee (NRC)'s recommendation to the Board and Board's approval.</p> <p>The review considers factors such as directors' contributions, effort and time spent, frequency of meetings, respective responsibilities, industry benchmarks and market practices for independent director compensation.</p>
Variable pay	Variable pay consists of performance-based variable bonus and long-term incentives such as share awards.	
Sign-on bonuses or recruitment incentive payments	Guaranteed bonuses to new hires are permissible on condition that these have been pre-defined in the employment contract and are applied for a specific performance period, subject to the company's corporate governance requirements.	
Termination payments	Any payments made relating to the early termination of a contract will consider performance over time and adhere to the principle of avoiding payments that reward failure. Any payments made in respect of outstanding long-term incentive plans and/or deferred bonus awards will be subject to the relevant plan rules.	
Clawbacks	Clawback and/or malus provisions are normally applied to support the risk management objectives of the business area or to satisfy regulatory requirements.	
Retirement benefits	Contribution to CPF is one of the retirement benefits. A select few senior executives may be eligible to participate in the Group's retirement plan.	

The review and update of the [Group Remuneration Policy](#) is the responsibility of the Group Human Resources Director. When reviewing the policy, factors such as best practice, relevant regulations and legislation are considered. Views of stakeholders and remuneration consultants were not sought while determining remuneration, in accordance with the practices defined in the policy.

Prudential Singapore has a Nomination and Remuneration Committee (NRC) which oversees the review of remuneration packages for independent directors, members of the core leadership team, Appointed Actuary, and relevant senior management staff. For more information on the NRC's role, please refer to the [Annual Report](#).

³³Returning to work refers to returning after the four-month mandatory parental leave for females, while for males it is after utilising their optional three-week paternity leave.

³⁴Based on those who returned to work in the preceding year and remain employed 12 months after their return.

³⁵Calculated by dividing the total number of employees who returned to work after parental leave ended and remain employed 12 months after their return in 2023 by the total number of employees who returned to work in the reporting period after parental leave ended in 2022.

Establishing sustainable operations and value chain

Responsible environmental practices

As a Group, we have set a target to become carbon neutral across our Scope 1 and 2³⁶ (market-based) emissions by the end of 2030. The aim is to deliver a 25 per cent reduction in operational emissions per full-time employee (FTE) from a 2016 baseline and abate the remaining emissions via carbon offsetting initiatives. This commitment is in recognition that the planet needs to achieve net zero emissions by 2050 to keep global warming to 1.5°C above pre-industrial levels as outlined in the Paris Agreement.

In Singapore, our decarbonisation strategy is guided by our Group Environmental policy, which requires us to incorporate climate change considerations into our decisions, proactively manage our direct operational impact on the environment and promote sustainable practices.

In 2020, we set a target to achieve a 5 per cent savings in our electricity use each year from 2020 to 2023. In 2023, electricity consumption increased by 1.36 per cent compared to 2022. The post-pandemic return of a larger workforce to the office and an increase in corporate events and activities in 2023 contributed to this. We are committed to finding ways to reduce our total electricity consumption.

Improving our resource efficiency

In support of the Group's Scope 1 and 2 carbon neutrality commitment, Prudential Singapore adopted a new emission target as a business objective of the CEO and Core Leadership Team (CLT) in March 2023. The goal is to achieve a 2-6 per cent reduction in our Scope 1 and 2 emissions per FTE from

a 2022 baseline. To reinforce our commitment to sustainability and to ensure shared accountability, this was directly linked to our CLT's remuneration.

To achieve this target, we ran a year-long programme that included initiatives such as switching off lights in low-traffic office spaces on Fridays and over the weekends. We also displayed the monthly electricity consumption rate in our offices to create awareness. Employees who demonstrated a commitment to reduce energy were recognised with an appreciation sticker to celebrate their efforts. Our efforts yielded good results. We improved our resource efficiency and reduced our operational emissions intensity by over 10 per cent from 0.53 t CO₂e/FTE in 2022 to 0.47 t CO₂e/FTE in 2023. This was achieved as our electricity consumption in 2023 remained fairly stable increasing 1.36 per cent compared to 2022, while the number of people using the office significantly increased in 2023. Compared to a 2016 baseline, Singapore has achieved a reduction of more than 60 per cent in operational emissions intensity as of end-2023.

To raise awareness of electricity conservation among our financial representatives, we held a competition for the agency offices at Scotts. From June to September 2023, the agency offices on each level in Scotts were given a target to limit their electricity usage to not more than 10,473kWh. While none of the levels achieved this target, the second floor of our Scotts office managed to reduce their electricity consumption by almost 7 per cent. A donation of S\$2,500 was made to Nature Society Singapore as a celebration of this achievement.

Our energy consumption

Energy Consumption			
	2021 (% change over previous year)	2022 (% change over previous year)	2023 (% change over previous year)
Fuel ¹ (GJ)	249.01 (+21.97%)	296.84 (+19.2%)	259.42 (-12.6%)
Electricity (GJ)	5,975.80 (-7.29%)	5,938.51 (-0.62%)	6,019.12 (+1.36%)
Electricity (kwh)	1,659,945.69 (-7.29%)	1,649,586.38 (-0.62%)	1,671,978.00 (+1.36%)
Total Energy Consumption (GJ)	6,224.81 (-6.39%)	6,235.35 (+0.17%)	6,278.54 (+0.69%)

¹ Petrol used for company vehicles. No other types of fuel are consumed at our office sites or in support of our daily operations.

³⁶Scope 1 and 2 emissions refers to the emissions directly produced in our daily operations and by the electricity we use.



Our waste management

Waste generated	2021	2022	2023
Total waste generated† (kg)	38,293	34,851	44,859
Non-recyclable waste			
General waste* (kg)	31,944	32,598	40,454
Food waste~ (kg)	282	236	311
Recyclable waste			
Total waste recycled (kg)	6,215	2,253	4,406
Paper waste (kg)	5,743	1,843	3,088
Plastic waste (kg)	176	105	243
E-waste^ (kg)	134	293	1,051
Toner cartridges^^ (kg)	14	12	24

Solid waste contributes directly to greenhouse gas emissions through the generation of methane from the anaerobic decay of waste in landfills and nitrous oxide emission from combustion facilities. In 2023, we recorded a 29 per cent increase in waste generated compared to the year before. Similar to the increase in our electricity consumption, this was due to a rise in the number of people using the office and an increase in corporate events. The increase in waste included disposable food containers, paper, and other disposable items. **We continuously strive to find ways to reduce unnecessary consumption, repurpose equipment, and promote recycling of paper, plastics, and e-waste to scale back the amount of unrecoverable waste produced in our offices.**

Note: Data from 2021 uses the Jan-Dec reporting cycle, data from 2022 and 2023 use the Oct-Sep reporting cycle.

† Includes general waste, e-waste, and all recycled waste; no hazardous waste was produced

* Includes all waste that is sent to incineration and landfill

^ E-waste is collected at Marina One, Prudential@Scotts and UE Bizhub offices only and sent for recycling at a certified facility. Does not include toner cartridges

~ Food waste does not include coffee grounds as they are repurposed and not disposed of.

^^ We support the Canon Take Back programme and recycle all our ink and toner cartridges.

In April 2023, we introduced a recycling corner to encourage employees to donate their used textiles, nearly expired food items and used light bulbs and batteries. We also encouraged them to share their reusable/paper bags with their colleagues. We partnered with Cloop, FoodBank and Alba to recycle the textile, food and electronic waste respectively. In 2023, we collected a total of 488kg of recyclable items and 61 units of food donations through the recycling corner. In January 2023, our Workplace Services team also organised a Lunar New Year collection drive to collect used clothes, shoes and bags from employees for donation to The Salvation Army. In total, around 175kg of items were collected through the drive. We also continued our practice of distributing used coffee grounds from our Marina One PRUBistro to our employees and shared tips on how to use them for gardening and cleaning.



In 2023, we collected a total of **488kg of recyclable items** through the recycling corner.



And **61 units of food donations** through the recycling corner.



Encouraging environmental sustainability among employees

To encourage and empower employees to be more environmentally sustainable, our Sustainability team organised an Impact Week which featured workshops and talks to help employees gain knowledge and hands-on experience.

The week-long activities which took place in April 2023 included upcycling workshops, a lunch-and-learn session on climate change impact and a seminar with our Risk, Community Investment and Human Resource functions about the importance of sustainability across our business.

Our Workplace Services team also organised a Sustainable Rangoli Challenge and Christmas Ornament Contest as part of our Diwali and Christmas celebrations. Our employees were encouraged to showcase their creativity and use eco-friendly and recycled items to create rangolis and Christmas tree ornaments.



Prudential Singapore employees enjoying the activities during Impact Week which included a lunchtime discussion on climate change with Dr Winston Chow, hands-on upcycling workshops and a session with Grobrix on food sustainability in Singapore.



Responsible procurement practices

At Prudential Singapore, we understand that the suppliers we engage can impact our overall business sustainability and reputation.

Hence, we have a robust due diligence process for supplier selection to ensure we do not inadvertently support companies that engage in unsustainable environmental practices or exploitative labour practices.

We also recognise that we can make a positive impact through responsible procurement practices. In 2023, our Procurement team added three more social enterprises to our preferred vendor programme to support their social or environmental causes, bringing the total to five. We also have a list of over 100 preferred business hotels which have put in place sustainable programmes or sustainable practices.

Our responsible supplier guidelines

Our Group Third Party Supply and Outsourcing (GTPSO) policy outlines our supply chain management approach, covering due diligence, selection standards, contractual obligations, and supplier relationship monitoring. The Responsible Supplier Guidelines, part of the GTPSO policy, provide additional factors to consider when assessing a supplier’s sustainability practices. Since 2022, as part of the due diligence process, our suppliers are required to complete a questionnaire that evaluates their sustainability practices. The topics include:

- Sustainability transparency and disclosure of regulatory non-compliance;
- Environmental protection, including carbon emissions, resource efficiency and waste management;
- Labour practices, anti-slavery, fair pay, and health and safety; and
- Sustainability governance and measures to ensure adequate management

In 2023, we met our target to have 100 per cent of our suppliers comply with our sustainability due diligence process. This achievement was driven by the efforts of our Procurement team who provides additional support to new and existing suppliers to guide them through the completion of the sustainability due diligence questionnaire.

Supporting local suppliers

In 2023, Prudential Singapore had 715 suppliers who provided goods and services in IT infrastructure, advertising, marketing, communications, contingent workforce recruitment, travel and events. The combined spending on all third-party supply and outsourcing amounted to S\$392 million in 2023 which is a 4 per cent increase from 2022.

We continued to prioritise the use of local suppliers to support the growth of Singapore’s economy. In 2023, 89 per cent of our suppliers are companies located in Singapore, and they account for 73 per cent of our total procurement spending. Over S\$288 million was spent locally, which is S\$29 million more than 2022 (S\$259m).

The procurement spending on local SMEs in 2023 was S\$34.5 million (represents 8.8 per cent of total procurement spend).

	2021	2022	2023
Total spend on local vendors	72% Total approved spend: S\$189m	69% Total approved spend: S\$376m	73% Total approved spend: S\$392m
	Local vendor spend: S\$136m	Local vendor spend: S\$259m	Local vendor spend: S\$288m
Breakdown of local vs. overseas vendors	Total vendor count: 954	Total vendor count: 711	Total vendor count: 715
	Local Vendor: 849 (89%)	Local Vendor: 634 (89%)	Local Vendor: 633 (89%)
	Overseas Vendor: 105 (11%)	Overseas Vendor: 77 (11%)	Overseas Vendor: 82 (11%)

We continue to operate our procurement and vendor payment systems without the use of paper. By doing so, we eliminate resource consumption related to printing and mailing. In 2023, we processed almost 5,900 purchase orders using our paperless system (representing over 99 per cent of all purchase orders).

Continuous training for employees

Procurement plays a significant role in driving sustainability efforts in our value chain. As part of our commitment to raising awareness of issues related to modern slavery-related, 16 employees from the Procurement, Risk, Legal and Sustainability teams attended a risk awareness training on modern slavery in December 2023. Conducted by The Remedy Project, a not-for-profit organisation that works to combat labour exploitation in global supply chains, the course trained employees on identifying the signs and risks of modern slavery within the supply chain. Remediation actions were also discussed as part of the training.

Additionally, our entire Procurement team completed an ethical procurement and supply course from the Chartered Institute of Procurement & Supply’s (CIPS) in August 2023. The course covered topics such as environmental procurement, human rights, fraud, bribery, and corruption. Prudential Singapore was among the first three organisations in ASEAN to be awarded the CIPS Corporate Ethics kitemark. This award recognises the team for successfully completing all trainings and obtaining the certification for Corporate Ethical Procurement and Supply.



Workplace Health & Safety

We strive to enhance our people's wellbeing by fostering a safe and healthy workplace. We are pleased to report that in 2023, our robust measures in managing workplace health and safety practices across our organisation was recognised with two significant certificates.



In February 2023, we obtained the bizSAFE STAR level certificate, the highest level that can be obtained in the nationally recognised programme led by the Workplace Safety and Health Council and the Ministry of Manpower. This certificate affirms that we have a strong system that enables us to identify and manage workplace risks or hazards in compliance with the Workplace Safety and Health Act and international standards such as ISO 45001.

Simultaneously, we also obtained the ISO 45001:2018 certification which is an internationally accredited standard for workplace health and safety. This certificate endorses our approach in managing potential workplace risks and our steadfast commitment towards continuous workplace improvement.

In achieving both certifications, we have demonstrated our ability to meet both national and international best practices for workplace health and safety, as well as comply with legal requirements for our industry.



Harnessing thought leadership to shape the agenda

As a company that provides life and health insurance and asset management to 18 million customers across 24 markets in Asia and Africa, Prudential believes in using our position to advocate for sustainability issues. We consider the perspectives of emerging markets against the global context to drive change. At Prudential Singapore, our engagements with the government, regulatory stakeholders and the industry in 2023 covered a broad range of themes, including the impact of climate change on health, regulatory reform and driving corporate sustainability.

Driving research on climate change and health

In 2022, Prudential plc and the Earth Observatory of Singapore (EOS) at Nanyang Technological University (NTU) embarked on a two-year research partnership titled the [Prudential EOS Climate Impacts Initiative](#). The objective of the study is to explore the impacts of climate change on air quality and its associated health impacts in 10 key markets across Asia and Africa, including Singapore³⁷. The first phase of the study examined historical records of air quality and health impacts in the markets between 2000 to 2020.

In August 2023, Prudential Singapore and the EOS jointly organised a meeting with the Monetary Authority of Singapore (MAS) and the Global Asia Insurance Partnership (GAIP) to present the Singapore-specific findings from phase one of the Prudential EOS Climate Impacts Initiative study and discuss ideas to guide the next phase.

We also held a roundtable discussion in September 2023 to kickstart conversations around the topic and exchange knowledge with valued partners. The discussion was attended by representatives from the MAS, the Ministry of Sustainability and the Environment, GAIP, WWF-Singapore, Asia Philanthropy Circle and Science Centre Singapore.

The second phase of the study, to be concluded in 2024, will entail projecting future air quality and its health impact on individuals that consider several emission scenarios including SSP3-7.0 and SSP5-8.5³⁸. We are hopeful that the outcome and findings of the research will help us generate ideas and evaluate market opportunities in terms of investments and products linked to climate resilience.



Advocating for a sustainable future at the Singapore FinTech Festival

Prudential Singapore has been the Grand Sponsor of the Singapore FinTech Festival (SFF) for the past seven years. In 2023, the Sustainability team shared the work that we are doing to support a just and inclusive transition to a low-carbon economy, to mainstream responsible investments in emerging markets and to uncover the impact of climate change on health outcomes.



Together with **Professor Steve Yim** from the Earth Observatory of Singapore (EOS), Prudential Singapore's former Head of Sustainability **Yeoh El Lynn** presented at an open mic session titled 'Breathing Room – The Impact of Air Quality on Health'. They shared more about the study that Prudential has embarked on with EOS to explore the trends and impacts of air pollution on health outcomes in cities across Asia and Africa.

Diana Guzmán, Prudential plc's Group Director of Sustainability, took part in a panel discussion centred on the topic, 'Unlocking the Climate Transition: Markets, Data and Technology'. The insightful session, which also involved distinguished panellists such as the Chief Sustainability Officer of MAS and the Deputy State Secretary of State Secretariat for International Finance, explored the critical components of the transition to a sustainable future. The panellists shared their views on the dynamics of carbon markets, strategies for phasing out coal and the pivotal role of investments in achieving net zero goals.



Supporting knowledge building in sustainability

In 2023, we continued to engage with the institutes of higher learning to support knowledge building in sustainability. In September 2023, we partnered with the NUS Centre for Future-ready Graduates and hosted over 40 students from the National University of Singapore at our office. The session included a fireside chat and networking event involving our employees across various functions, allowing the students to understand more about pursuing a career in corporate sustainability.

In November 2023, we hosted lecturers and students from the Institute of Technical Education at our office where we shared more about sustainability at Prudential Singapore. The session covered topics on corporate governance, environmental stewardship and social responsibility.



³⁷The nine other markets are: Hong Kong, Cote d'Ivoire, Nigeria, Kenya, Indonesia, Malaysia, the Philippines, Thailand and Vietnam.

³⁸Shared Socio-economic Pathways (SSPs) refer to five modelled pathways the world might take in the future, each with widely different predispositions to climate change mitigation and adaptation considering socio-economic factors such as population, economic growth, education, urbanisation and rate of technological development.

Good *governance* and *responsible* business practices

In this dynamic business landscape, strong governance processes are crucial for fostering sustainable growth and strengthening stakeholder trust. We recognise that earning the trust of our stakeholders is a long-term process and we are committed to safeguarding their invaluable confidence and belief in us. We continue to place customers at the heart of everything we do and engage with them in an honest, respectful and transparent manner in line with the MAS Fair Dealing Guidelines.

Our emphasis on sound corporate governance practices including having a strong ethical culture, coupled with effective risk policies and control systems, have resulted in no significant instances of legal or regulatory non-compliance in 2023. We also recognise the utmost importance of safeguarding our customers' interests by protecting their personal data and keeping up with technological advancements such as Artificial Intelligence (AI).

Our Customer is Our Compass

Customer Fair Dealing

Our customer is our compass and it is our responsibility to elevate their experiences with us. We are committed to engaging our customers in an honest, respectful and transparent manner that is in line with the MAS Fair Dealing Guidelines.

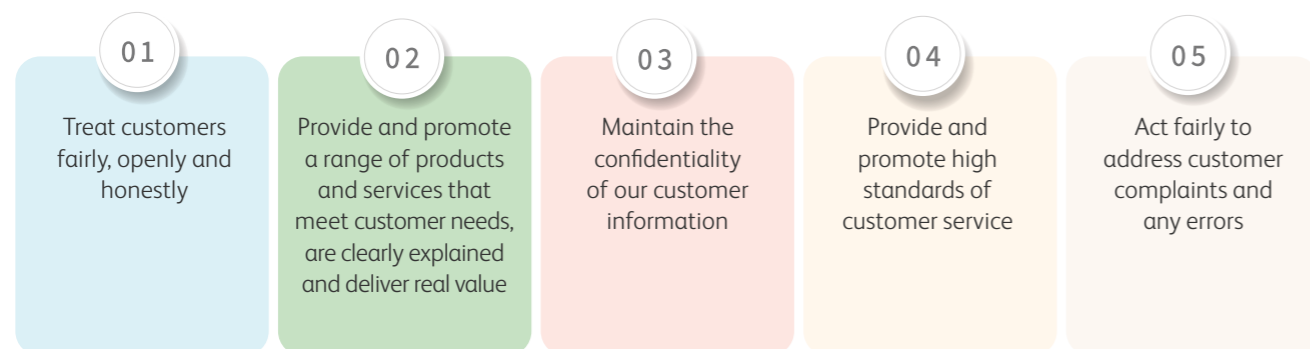
We developed our Fair Dealing Charter, a collection of 12 promises, in accordance with the five core principles and outcomes of the MAS Guidelines on Fair Dealing. By adhering to our Fair Dealing Charter, we aim to enhance customer satisfaction and loyalty.

Fair Dealing Charter

Core principles	Promises
Corporate culture: Making Fair Dealing a central principle in our company culture and how we serve our customers	01 We promise to ensure that all employees and financial representatives understand the importance of treating customers fairly and their role in delivering our Fair Dealing customer promises.
	02 We promise to ensure that our stakeholders and customers are aware of our commitment to treating customers fairly.
Customer segments: Offering products and services that are appropriate for our customers' needs, and distribute them responsibly	03 We promise to ensure that every product is designed appropriately for the needs of the intended customer segment.
Competent representatives: Providing our customers with quality advice and suitable recommendations	04 We promise to provide our financial representatives with regular in-depth training, so they are equipped to provide quality advice and appropriate recommendations.
	05 We promise to ensure that our financial representatives will employ fact finding and needs analysis so that customers are offered products that are appropriate for their circumstances and risk appetite.
	06 We promise that our remuneration structure ensures that financial representatives provide quality advice and appropriate product recommendations.
Clear, relevant and timely information: Being clear and timely in all our interactions with and communications with them, so that they can make informed financial decisions	07 We promise that our communications will be clear, simple and easy-to-understand.
	08 We promise that our product information will be available to customers in English and Chinese.
	09 We promise to provide customers with relevant and timely information about their policies.
Complaint handling: Responding to customers' complaints in an independent, effective and prompt manner	10 We promise to ensure that our staff are equipped to address customer complaints in a timely, effective and independent manner.
	11 We promise to promptly acknowledge customer complaints and keep customers informed via regular updates.
	12 We promise to fairly assess complaints, ensure we have the right policies and processes in place to address them and provide customers with the options to seek an alternative independent review.



Based on our Fair Dealing strategy, our Group Customer Commitments Policy extends across the following five areas:



The Fair Dealing Committee (FDC), led by the Head of Customer Experience (CX), is accountable for the overall implementation of Fair Dealing outcomes and making sure we adhere to regulatory guidelines.

The FDC, which reports to the CEO CX Forum, is also responsible for raising awareness on Fair Dealing within the organisation. The CEO CX Forum is a monthly forum attended by the Core Leadership Team as well as representatives from teams overseeing our customer touchpoints. Our efforts and initiatives are tracked against the 12 promises of the Fair Dealing charter and updated via a dashboard on a quarterly basis. The progress is reviewed by the Board annually to ensure that there is adequate attention and resources allocated for promoting Fair Dealing outcomes in Prudential.

In 2023, these engagement efforts included:

The annual Fair Play campaign which gamifies the learning experience on Fair Dealing to enable employees to learn and internalise the concepts in a fun and accessible way.

The annual CX Week which offers a platform for various functions across the business to showcase their strategic initiatives in response to customers' needs and experiences.

Furthermore, the CX team regularly engages the organisation through divisional townhalls to stress the importance of customer experience and highlight the role that each function plays to drive customer centricity.

We also conduct mandatory Fair Dealing training for employees and financial representatives during onboarding and annually as part of ongoing education.



Customer satisfaction

In a competitive business landscape, the key to sustainable growth lies in maintaining customer satisfaction. This not only fosters greater customer loyalty but also enhances the lifetime value of customers and strengthens our reputation. On the flip side, customer dissatisfaction can erode confidence in the company, potentially tarnishing the brand image.

Our approach to enhancing customer satisfaction is guided by our Group Customer Commitments Policy as well as Fair Dealing principles. This approach encompasses a robust customer complaint and incident management framework to deal with customer grievances carefully and as best as we can.

Monitoring and measuring customer satisfaction

We constantly monitor customer satisfaction through PRUVoice, a programme that measures customers' level of satisfaction and loyalty for each of our customer touchpoints. We make use of these insights to anticipate potential triggers of frustration or root causes of negative experiences and work towards addressing these pain points at the source. Since the launch of PRUVoice in 2018, the programme has grown steadily with the integration of new customer touchpoints as they emerge. For each customer touchpoint, a monthly performance review with the responsible department is conducted, and findings from the review are shared with our Group and Singapore leadership teams at the monthly CEO CX Forum.

PRUVoice Customer Satisfaction Scores³⁹

Agency Force (measures the sales experience as accorded by the Financial Representatives)	99%
Bancassurance (measures the sales experience as accorded by the Standard Chartered Bank Financial Services Consultants)	100%
Bancassurance (measures the servicing experience as accorded by the Standard Chartered Bank Financial Services Consultants)	94%
Customer Service Centre	97%
Contact Centre	91%
Claims Submission Experience	82%
Claims Decision Experience	90%
Policy Services Usage Experience	85%
PRUAccess Usage Experience	71%
Video Chat Usage Experience	97%

In 2023, Prudential Singapore started monitoring the Net Promoter Score (NPS) through PRUVoice to measure our customers' propensity to recommend Prudential as a brand. We have set a target on NPS which is linked to remuneration for employees. This aims to instil greater commitment to customer centricity and service excellence, which in turn translates into higher levels of customer satisfaction and loyalty.

At the Group level, the Bain Prism Benchmark Survey acts as one of our annual performance surveys. This survey is based on NPS as it measures a customer's willingness to recommend Prudential. The results from the Bain survey conducted in 2022 indicated that Prudential Singapore ranked within the top three insurers in Singapore. Through this survey, we were also able to identify areas of improvement such as accessibility and speed, which have been taken into consideration to improve our customers' experience.

As a testament of our commitment towards prioritising customer satisfaction, we were ranked first within the insurance industry for Singapore's Best Customer Service 2023/24⁴⁰, an annual survey conducted by The Straits Times and Statista across 99 categories and 1,800 brands.



The financial consultant does not push products but tries to understand my needs and recommend relevant policies. Very elaborate, patient and went the extra mile to find out and explain the best options. I am more than satisfied with his efforts and sincerity.

Customer feedback, Agency Force

I have called the contact centre several times recently and every single Customer Service Officer has been fantastic. Knowledgeable, patient, clear [and] very good people skills. The technical terms of my policy are not simple for me to understand but they have explained and taught me how to read the policy document.

Customer feedback, Contact Centre

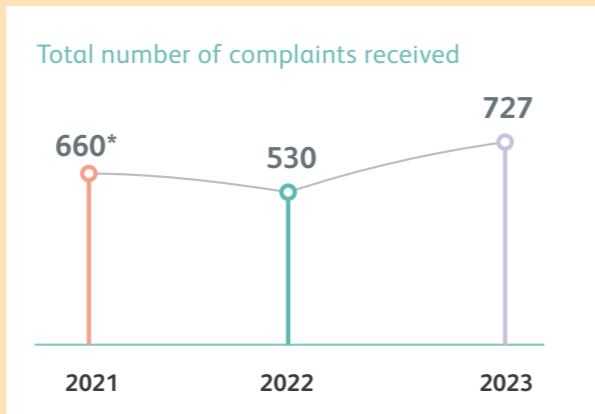
³⁹Average satisfaction score per touchpoint for the period January to December 2023.

⁴⁰Singapore's Best Customer Service 2023/24, <https://www.straitstimes.com/singapore-best-customer-service-2023-24>

Customer complaints

Effective complaints handling is one of the key components of the MAS Fair Dealing Guidelines. At Prudential Singapore, we listen to our customers and proactively respond to their concerns to improve our processes and the customer experience.

Prudential Singapore has set a target of resolving at least 70 per cent of all escalated complaints within an expected turn-around time (TAT) since 2021. This includes all complaints received by our Customer Resolution team, including those that fall beyond the criteria outlined in the MAS's regulations for handling and resolving complaints for market conduct related complaints. **In 2023, we continued to exceed the target by closing 81 per cent of complaints received within the expected TAT.**



*There was a typographical error in Page 62 of the Prudential Singapore ESG Report 2022. The correct figure for the total number of complaints received in 2021 should be 660 instead of 630.

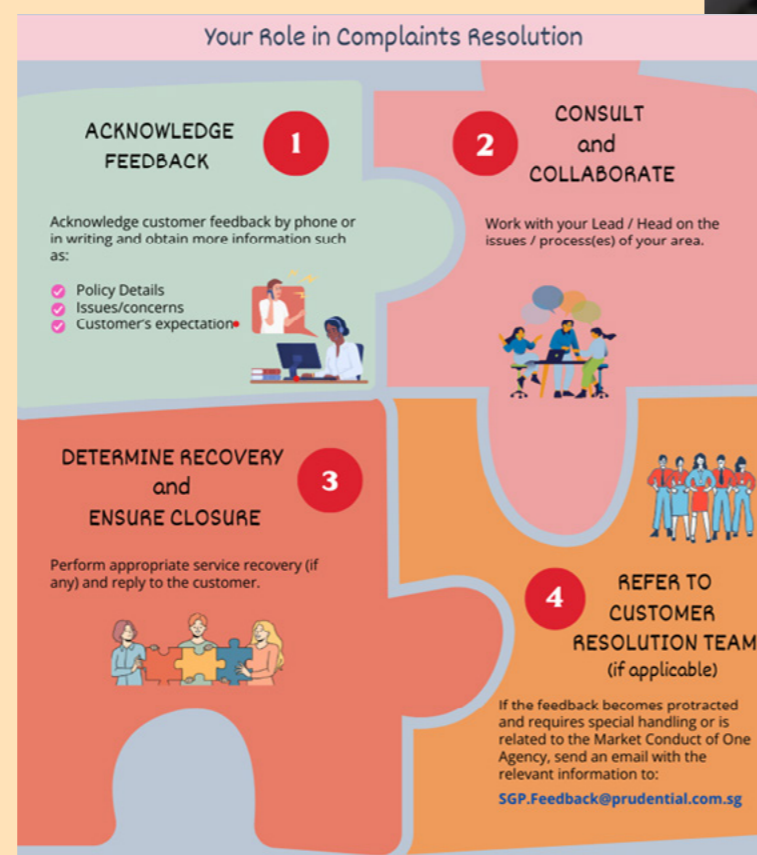
There was a 37 per cent increase in total complaints for 2023 as compared to 2022, largely due to service-related and market conduct complaints.

Throughout 2023, we continued to ensure effective customer resolution by regularly reviewing our complaints resolution process. This practice ensures our ongoing compliance to the Fair Dealing Guidelines. Additionally, we have included a framework on handling vulnerable customers as part of our standard operating procedure for complaints resolution. As part of the complaints resolution process, we prioritise conducting root cause analyses to identify areas of improvement. Where relevant, we direct complaints to our business partners for resolution. In such instances, we share the acquired insights with our partners to help them improve their business processes to better serve our customers.

To help our agency deal with customers' concerns more effectively, we regularly share customer complaints as relevant case studies. Additionally, our Customer Resolution team worked with the Compliance Distribution Engagement team on the Comply with Confidence series, which aimed to reduce complaints related to confidentiality breaches. They also collaborated with our Risk and Distribution teams to post scam alerts on Prudential's platforms to warn customers about potential scams like impersonation of our financial representatives..

Although we have a dedicated Customer Resolution team tasked to handle complaints, we believe all employees have a role to play in ensuring good customer experience. This responsibility is outlined in our Complaints Management Framework and disseminated to all employees.

We will continue to put our customers at the heart of everything that we do by putting a focus on understanding their needs and addressing their pain points.



Corporate governance

Our Group Governance Manual (GGM) clearly articulates the expected standards of behaviour which guides our business conduct and how we operate daily, from how we deal with customers and suppliers to how we safeguard against financial crime.

The GGM which applies to all Prudential employees, including contingent workers, encompasses the [Group Code of Conduct](#)

that sets out the general principles by which we conduct our business. In 2023, we refreshed our Group Code of Conduct, with the incorporation of the PruWay, a set of fundamental values which define who we are and what we represent. To reinforce the importance of practicing good business conduct and adhering to our core values, the Group Code of Conduct has been integrated into our employee onboarding experience and twice-yearly mandatory training for all employees.



Launch of Group Code of Conduct

Subsumed under our GGM is our [Group Customer Conduct Risk Policy](#), which outlines how we prioritise the customer experience from sales to after-sales service.

Prudential has also implemented corporate governance policies to ensure that our Board of Directors perform their duties effectively and are accountable for their decisions. The Board Governance Policy and Guidelines as well as the Remuneration Framework set out clear division of responsibilities and fair compensation, enabling our directors to guide our business more effectively. For more details on our governance structure and Board-level corporate governance, please refer to the [Annual Report](#).

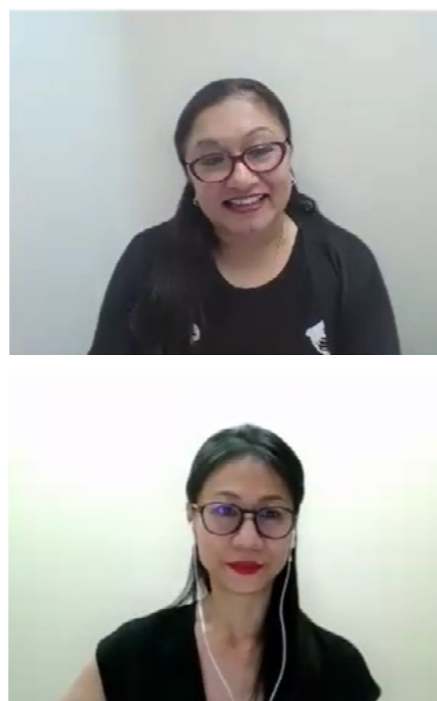
Risk policies and control systems

The implementation of risk management policies is crucial for recognising and controlling business risks, thereby promoting effective governance within the organisation. Our Risk Management Framework provides the overarching structure for Prudential's approach towards risk management.

A core component of the Risk Management Framework is the Operational Risk Policy, which sets out clear definitions on operational risks and the processes necessary for identifying, assessing, mitigating and monitoring these risks. This is intended to cover all business activities and units which are exposed to operational risks.

Additionally, our Policy on Internal Incident Reporting and Management is a critical component of the overall risk management framework as it supports the effective and prompt resolution of risk events. This policy provides guidance on the identification, reporting, escalation and management of internal incidents. The efficient management of risk events minimises potential financial and reputational damages and ensure that the interests of our customers are taken care of.

All our risk management policies are reviewed by our Risk Committee on an annual basis to ensure that we are equipped to manage ever-changing risks. Furthermore, our Group-wide Internal Audit (GwIA) function independently performs risk and internal control assessments to ascertain the effectiveness of our risk management processes and recommend areas of improvement.



Anti-bribery and corruption

Trust and integrity are paramount as financial institutions manage large sums of money and serve as custodians of stakeholder trust. Prudential values its reputation for honesty, business ethics and reliability. Therefore, the implementation of robust anti-bribery and corruption (ABC) measures is of utmost importance.

We remain committed to conducting business in a fair and responsible manner and adopt a zero-tolerance approach to bribery and corruption. Based on our Group Anti-Bribery and Corruption Policy which falls under the Group Governance Framework, we have established policies and standards to detect, report and prevent bribery and corruption. We also abide by all relevant laws to counter bribery and corruption. As part of our preventive measures, we conduct an annual enterprise-wide ABC Risk Assessment which is reviewed and approved by the Board of Directors. ABC-related metrics are also consistently reported to the Risk and Audit Committees on a quarterly basis for accountability. In 2023, no incidents of bribery and corruption were reported. During the annual enterprise-wide ABC Risk Assessment, there were also no significant risks related to corruption identified.

Beyond mitigating legal risks, responsible business practices safeguard us against financial crimes such as fraud and corruption, protect shareholder interests and preserve stakeholder trust, contributing to the long-term success of the company. Financial crimes can potentially cause disruptions to the company, resulting in financial losses as well as serious reputational and legal risks. Ensuring that Gifts and Hospitality (G&H) are appropriately declared and managed is an instance of how we conduct business practices responsibly. To help strengthen our G&H approach, Prudential Group launched StarCompliance, a new Conflicts of Interest (COI) and G&H declaration platform in January 2023. Through this system, employees are required to submit declarations and obtain approvals regarding COI and G&H. Besides the in-built approval function, the system also enables escalation matrices whereby certain claims such as those exceeding the threshold set will be automatically escalated to the relevant parties for approval.

We regularly communicate these policies and standards to all our employees and stakeholders, including our business partners, as part of our continuous efforts to increase awareness on this topic. We require all Prudential employees and financial representatives to complete the mandatory training on ABC annually, which explains their personal responsibility to prevent and report instances of bribery or corruption that they may encounter. Employees in functions deemed to be of higher risk such as those in claims adjudication, payments authorisation or in decision-making roles are required to attend advanced ABC training. The advanced ABC training focuses on associated persons and facilitation payments, G&H, dealing with government officials, third parties, sponsorship and corporate social responsibility as well as risk-based due diligence.

We will continue to educate and support our employees to prevent any occurrence of wrongdoing and ensure that risk factors are proactively identified for correction before they escalate.

Ethics and responsible business practices

The trust our stakeholders place on us is the cornerstone to our business success. To earn and maintain this trust, we must always do the right thing for our customers, employees, distributors, partners and the community.

Prudential Singapore's ethical culture continues to underpin our sustainable business conduct. [Our Code of Ethics](#) which applies to all employees and financial representatives, outlines the conduct expectations at work and employees' ethical obligations. It also serves as an important piece of information for our external stakeholders to understand how we actively upkeep good ethical practices and mitigate potential ethical risks when conducting our business. These policies and standards act as a framework that holds everyone accountable for their actions. When the consequences of unethical behaviours are clearly defined and communicated, it reinforces accountability and deters individuals from engaging in such activities. This in turn helps to maintain trust with our stakeholders and safeguard our reputation.

We refreshed our Code of Ethics in early 2023 to provide more clarity on behavioural expectations towards stakeholders. The Ethics and Sustainability Committee continues to monitor and evaluate programmes underpinning our ethical culture and reviews all policy and guidance documents, including the Code of Ethics. We also expect high ethical standards from our business partners, guided by our [Supplier Code of Conduct](#).

In 2023, we continued to hold ethics training for our financial representatives, including new joiners through post-induction sessions. The Prudential Singapore Ethics & Conduct Award recognises agency leaders and financial representatives who exhibit strong ethical behaviour and raise compliance and conduct standards. We believe that driving a positive ethical culture requires motivating the right behaviours.

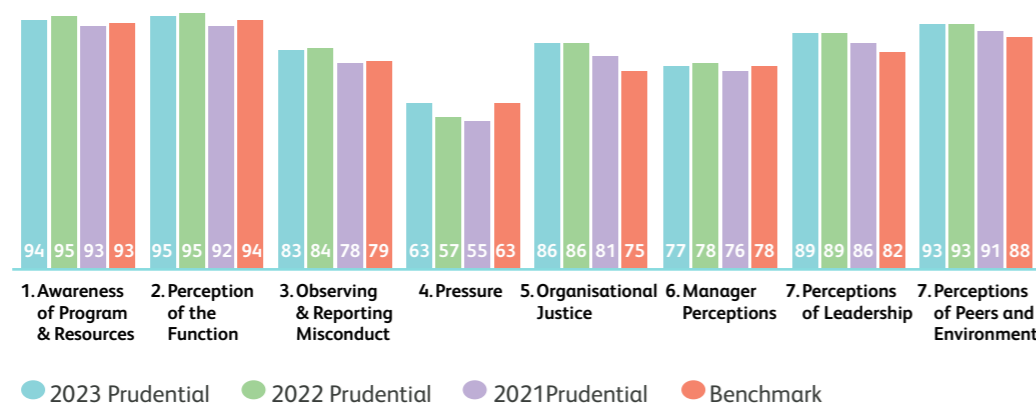
Since 2019, we have been conducting an annual Ethical Culture Survey to measure the effectiveness of our ethics initiatives. **In 2023, Prudential Singapore maintained a score of 87, higher than the benchmark score (84) for companies of comparable size and revenue.**

Ethical Culture Assessment Culture Quotient & Summary Pillar Scores

Over Survey Performance



Performance by Cultural pillar



#Ethify: Unlock Ethical Moments

Thank you for your entries for Ethify: Unlock Ethical Moments! Here is this month's featured entry:

From: Sara San Jose
To: Vivien Wong

Vivien Wong
Head, Organisation Capabilities Development, Human Resources

Vivien is a colleague who makes decisions based on principles instead of personalities. You can trust that she will make the right decisions, even when it is not easy to do so. She embodies and upholds high ethical standards and inspires her team to #DORight.

Continue to submit your entries [here](#). Featured entries will receive a token of appreciation from the Ethics team.

Thank you for your magic in 2023!

From events such as the Egghatch back in April and the recent Global Ethics-vity Month, to the various divisional training sessions – we sincerely appreciate your support in making magic with Ethics!

2023's Ethifier Round-up

Let's continue to build a workplace with a strong #DORight culture. Stay tuned for the questionnaire insights in 2024!

We Succeed Together!

The Ethics team in Prudential Singapore places a strong focus on creating awareness around ethical practices in the organisation. The team publishes a regular newsletter on ethics-related content and developed multiple bespoke Ethics campaigns in 2023, one of which is titled #Ethify where employees are recognised for their ethical behaviour at work.

Other ethics awareness-building activities and initiatives include:

- A segment on Ethics for new corporate hires in our mandatory immersion programme, PRUImmersion;
- Divisional outreach and training sessions for existing employees, where the Ethics team shared the Ethical Culture Survey results and discussed how to address issues raised by employees; and
- Our Ethics Advisers, a group of volunteers across the organisation, who champion and promote ethical practices. These advisers also provide a listening ear to employees who are facing ethical dilemmas or require assistance on ethics-related resources.

We encourage our employees and agency representatives to speak up and report incidents of observed misconduct via platforms, such as our local #DORight reporting channel and the global Prudential Speak Out channel. Our commitment to facilitating the reporting of misconduct is backed by our Non-Retaliation Policy which takes a zero-tolerance approach to retaliatory behaviour and serves to create a safe reporting environment.

We channel reports of misconduct to the appropriate departments for investigation. The People Disciplinary Committee (PDC) will then review the presented evidence and decide on the course of action. For cases involving our agency distributors, the Sales Force Disciplinary Committee (SFDC) presides over case reviews and appeals.

The emphasis on ethics within our organisation is highlighted by the support and resources we provide. Our commitment to uphold the utmost standards of professional and ethical behaviour remains our priority.

Data privacy and protection

In 2017, The Economist published an article stating that 'the world's most valuable resource is no longer oil, but data'⁴¹. In today's digital age, this statement underscores the immense value that data holds, being an asset that can be leveraged to drive business growth and success. **As a life insurer, we recognise the importance of prioritising data privacy and protection.** Failure to safeguard our customers' personal information will lead to a loss of trust and adversely impact our business.

Prudential Singapore has a robust framework to help identify, detect and mitigate digital risks as well as policies on information security, data protection and privacy. In Singapore, our Data Protection Policy is reviewed periodically and is regularly updated with the latest regulatory requirements from the Personal Data Protection Commission (PDPC).

Consistent with previous years, we require all employees to undergo data protection training in 2023. In July 2023, a cybersecurity incident simulation was conducted in Prudential Singapore with participation expanded from the Core Leadership Team (CLT) to include the wider Leadership Team (LT) who have access to more sensitive data. The exercise was held to drive enhanced cyber resilience and preparedness as well as evaluate the proficiency of our Incident Management Team (IMT) in managing cyber incidents, based on realistic and current threat intel scenarios. Forty-one employees attended the exercise and learnt directly from our CLT on how to approach cyber incidents. The exercise also raised awareness of the support provided by the Group Information Security and Privacy (GISP) team and the internal PACS processes in the event of a cyber incident.

We also conduct regular phishing exercises and training for employees to enhance the organisation's ability to spot technological vulnerabilities, risks and cyberattacks. Employees who do not pass the phishing exercise will need to attend re-training. All re-trainings for the phishing exercise have been completed as of January 2024.

Like our employees, our financial representatives play an important role in protecting our organisation and customers against technological risks. We conduct an annual Technical Knowledge Assessment for our financial representatives to ensure they have fundamental knowledge of data privacy, information security and technological risks. We also regularly communicate regulatory requirements and best practices to our agency force.

As data breaches can lead to significant penalties and reputational damage, we have strict internal processes in place to mitigate such incidents. For a start, all data breaches are managed as incidents by our internal incident reporting group. Where required, we report incidents to our regulator and the Risk Committee. Should a matter require escalation, the Risk Committee will inform the Board Risk Committee, who has oversight on technology risk, among other topics. In 2023, we reported 13 cases of identified leak, theft, and loss of customer data to the PDPC. Internal investigations have been carried

out and remedial actions have been put in place where gaps are identified. We also received six substantiated complaints concerning breaches of customer privacy⁴². Corrective actions such as updating of procedures and system enhancements to minimise risk were taken to prevent recurrence of the incidents.

We remain committed to upholding our customers' trust by prioritising the privacy and protection of their data and acting with integrity. We strive to continuously improve on our security risk and controls.

Data governance

The Data Governance Council (DGC) is accountable for ensuring that we manage our data assets effectively to meet our regulatory, compliance and financial reporting obligations and to enable continuous growth and improvement of customer experiences.

In 2023, the DGC focused on unlocking the potential of our core data's business glossary, its data lineage and data quality monitoring which we initiated in 2022. The goal is to generate more robust business insights and drive better decisions by providing data tailored to specific needs. Furthermore, we rolled out use cases on data quality and established workflow processes such as PruDefine to standardise business terminology, promote solution reusability and bring governance to the process of data usage and requests.

Artificial intelligence and machine learning governance

The growth of artificial intelligence (AI) and machine learning (ML) has made these technologies more accessible and affordable. This has led to greater use of these technologies in the insurance industry to improve productivity and the customer experience, especially in areas such as underwriting, claims assessment and servicing. In 2023, we focused heavily on building processes to ensure we use AI and ML responsibly to the benefit of our business, employees and customers. The development of a robust AI Governance framework was driven by strong collaboration from across the business with the Ethics, Legal, Data Governance and AI development teams.

In 2023, we implemented PruSafeAI, an internal framework for developing responsible AI systems in accordance with our Governance processes. This framework incorporates Responsible AI and Governance processes into the design and development stages, ensuring adherence to the Fairness, Ethics, Accountability, and Transparency (FEAT) principles stipulated by the MAS. During the year, a total of 20 AI systems were approved by Group's AI Working Group and our AIDA (Artificial Intelligence and Data Analytics) Working Group. **We continue to monitor global, regional and local regulations to ensure our processes are compliant, current and put our customer at the centre of our AI system developments.**

⁴¹The Economist, "The world's most valuable resource is no longer oil, but data" <https://www.economist.com/leaders/2017/05/06/the-worlds-most-valuable-resource-is-no-longer-oil-but-data>.

⁴²Incidents and complaints reported in this section cover corporate incidents only.

Task Force on Climate-related Financial Disclosures (TCFD)

With 2023 identified as the hottest year in recorded history, the impacts of climate change are now manifesting in our daily lives.

Furthermore, the rising frequency and severity of natural disasters are causing widespread disruptions and destruction to communities globally. The latest Intergovernmental Panel on Climate Change (IPCC) report estimates a more than 50 per cent chance that global temperature will reach or surpass 1.5C between 2021 and 2024, and the window of opportunity to secure a liveable and sustainable future for all is rapidly closing⁴³. In the face of alarming scientific data and rising impacts on people,

communities and the environment, we remain steadfast in our commitment to advance climate action across our business and investment activities.

As an asset owner and manager, we aim to reduce our risk exposures while supporting a just and inclusive transition to a low-carbon economy. We continue to focus on achieving our net zero goals by adhering to our climate transition plan and exploring collaborative opportunities.

⁴³AR6 Synthesis Report: Climate Change 2023 – IPCC, <https://www.ipcc.ch/report/sixth-assessment-report-cycle/>

Our 2023 TCFD report explains Prudential Singapore’s climate risk approach, which is aligned with our Group sustainability strategy. We have made improvements in several key areas of our reporting since 2022 to provide greater clarity to our stakeholders about our resiliency against climate-related risks. These include:

-  **Incorporating KPIs** that tie our climate risk preparedness to remuneration
-  **Improving our local market scenario analysis** to provide greater detail on potential risk impacts
-  **Disclosing historical data** on our emissions to better illustrate our progress towards our targets

For guidance on how this report satisfies the TCFD reporting requirements, please refer to the TCFD index on page [63](#).

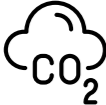




Governance

Board oversight of climate-related risks and opportunities

Our Board and senior management team continue to set the tone and strengthen executive functions to build our resilience to climate change. Starting from 2022, we began incorporating environmental risk management (EnRM) information, captured in an information dashboard, as part of our quarterly update for our Risk Committee (RC). This information, which is part of

our broader quarterly sustainability update, is subsequently shared with the Board Risk Committee (BRC), chaired by Non-executive Director (NED) Simon Machell. This process ensures our Board and senior management team are kept informed about our risk exposures and the progress we are making towards our climate targets.

Information included in our EnRM information dashboard, shared with the BRC quarterly:

 Weighted Average Carbon Intensity (WACI) of our investment portfolio	 Exposure to companies with >30 per cent revenue from coal	 Scope 1 and 2 operational emissions	 Enterprise business customers falling into high-risk categories, where relevant	 Updates to sustainability-related regulations and industry developments
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The BRC receives additional sustainability-related information beyond climate topics, including our progress against our targets related to diversity and community investment.

The Sustainability team provides our NEDs with a dedicated climate risk training session at least once a year. This is to ensure that each member is aware of key concepts, regulatory expectations and organisational progress. Our most recent training was conducted on 30 August 2023. During the session, the Sustainability team provided an update on the proposed legal responsibilities for Board members of large non-listed companies regarding climate disclosures. Additionally, the team provided

an overview of the planned improvements to the Sustainability and Climate reports for 2023. We also conducted a workshop on identifying and overcoming barriers to business opportunities related to climate change, such as new products and financing solutions. Since 2022, our NEDs have been members of Chapter Zero, a directors' global forum for climate governance, and are receiving resources to support the integration of climate action into business strategy.

Management's role in addressing and managing climate-related risks and opportunities

The Board entrusts the senior management team with the implementation of controls related to climate risks and the administration of relevant policies. The senior management team in turn

assigns these tasks to various functional teams for delivery. There are multiple teams involved in supporting the execution of our environmental risk management policy:

Department	Responsibilities
Risk and Compliance	<ul style="list-style-type: none"> Conducts scenario analysis and formulates stress testing scenarios Monitors and reports financial environmental risk exposures against appetite to the RC and BRC Aligns with Group Risk Management Framework and other relevant policies Explores environmental risks beyond climate risks to determine organisational exposure and boundaries Ensures risk appetite is appropriately communicated across the business
Strategy	<ul style="list-style-type: none"> Identifies climate-related opportunities linked to our business activities Explores incorporation of stress testing and scenario analysis results into future business planning
Sustainability	<ul style="list-style-type: none"> Monitors operational environmental risk exposures and reports to the RC, BRC and Ethics and Sustainability Committee Manages sustainability strategy implementation and disclosures, including climate-related disclosures Oversees sustainability, including EnRM capacity building for the Board, employees, and distributors
Investment	<ul style="list-style-type: none"> Manages decarbonisation and climate-related exposures of the investment portfolio in contribution to Group goals while identifying opportunities for impact investments Engages asset managers to communicate targets and expectations of investee companies
Actuarial	<ul style="list-style-type: none"> Conducts stress testing of climate change scenarios to assess potential impact on portfolios and solvency positions
Business Continuity Management	<ul style="list-style-type: none"> Ensures business continuity and resiliency against physical risks Manages logistical considerations for contingency planning and execution
Corporate Services	<ul style="list-style-type: none"> Ensures compliance to the Group Third Party Supply and Outsourcing Policy, Supplier Sustainability Guidelines and Sustainable Procurement Policy Engages suppliers to understand their sustainability practices Manages workplace practices to reduce operational scope emissions
Enterprise Business	<ul style="list-style-type: none"> Assesses environmental risk of prospective and active corporate clients to ensure compliance with EnRM policy Manages risk from corporate customers as required

To integrate climate concerns into our business, we adopted two climate-related key performance indicators (KPIs) for organisational remuneration in 2023. In doing so, we reinforced our commitment to climate risk management. The targets are as follows:

	<p>A reduction in the Weighted Average Carbon Intensity (WACI) of our investment portfolio, in support of our Group target to reach a 55% WACI reduction by 2030</p>		<p>Reduce Scope 1 and 2 emissions per full time employee by two to six per cent in 2023 compared to 2022, in support of our Group target to become carbon neutral across these emissions by 2030</p>
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We exceeded both targets in 2023. For more information about our climate targets and performance, please refer to the [Metrics and targets section](#) on page 57. For more information on our governance practices, please refer to [our Sustainability Governance section](#) on page 17.

Strategy

Climate-related risks that we have identified

We utilise the following time horizons to assess and manage our climate-related risks, opportunities and targets:

- Short term: zero to three years;
- Medium term: three to five years; and
- Long term: five to 30 years.

The following climate-related risks have been identified as the most material to our organisation:

Operational resilience

We understand the importance of operational resilience and planning in the face of physical risks posed by long-term or widespread environmental changes. As a life and health insurer, our service delivery and ability to provide coverage to our customers in a timely fashion could be impacted by severe environmental conditions. To ensure readiness for unforeseen circumstances, it is crucial to prepare our operational resiliency against physical risks. This includes facilitating remote work for our employees and financial representatives so we can continue to deliver services to our customers even if our office locations are adversely affected by environmental issues including climate change. While the time horizon related to physical risk is long-term in nature, the increasing pace of climate change underlines the importance of identification and planning.

Insurance and product risks

As we do not engage in general insurance, we are not exposed to losses stemming from offering property and casualty insurance coverage, particularly those relating to assets impacted by climate change. However, health-related impacts could arise in the long run due to fundamental changes in the overall mortality and morbidity rates of the population. In the future, a surge in heatwaves, particularly in a tropical country like Singapore, could result in a sustained rise in the morbidity and mortality rates of the population⁴⁴. This could subsequently impact claims payouts, which might potentially affect our financial resilience and profitability.

Financial resilience

From an investment perspective, impact on asset values may arise from both physical and transition risks. Transition risks can translate into market risks when a sector's inability to transform leads to a decrease in valuation and an increase in volatility. Conversely, physical risks can manifest as liquidity risks if natural disasters cause a sudden surge in the need for cash to manage response efforts. These risks can emerge across the short-, medium- and long-term time horizons. As one of the domestic systemically important insurers in Singapore⁴⁵, our financial resilience is vital as our policyholders depend

on us for health and financial protection. We have a duty to manage the high carbon emission and carbon-reliant exposures in our investment portfolio to mitigate the impacts of transition risks and stranded assets.

Regulatory, legislative and disclosure expectations

The pace and volume of new climate-related regulations have been gradually rising in many markets including Singapore and will affect us across the short- and medium-term. The Monetary Authority of Singapore (MAS) is expected to introduce progressive guidelines related to transitional risk planning in the coming years to enhance the existing Environmental Risk Management Guidelines. We are keen to be at the forefront of this development, as regulatory expectations affect us across all time horizons. Through our Compliance, Government Relations and Sustainability teams, we are continually monitoring and responding to regulatory and industry developments. In 2023, Prudential Singapore participated in several MAS-led consultations such as:

- Code of conduct for providers of ESG rating and data products⁴⁶
- Guidelines for financial institutions on transition planning for a net zero economy⁴⁷

We consistently identify and address any gaps in our disclosures and reporting to ensure all our stakeholders receive accurate and transparent communication. While our first TCFD report in 2021 relied heavily on our Group disclosures, we published a more informative report in 2022 across all aspects of the TCFD recommendations to show how we identified our risk exposures and took actions to address them.

Our climate-related opportunities

In 2022, we shared a list of opportunities identified as material to our business and investments. Over the course of 2023, we reviewed and reassessed the opportunities for relevancy and feasibility.

These are reflected in the following table:

#	Strategic pillar	Category	Climate-related opportunities	Status	Horizon	Impact
1	Simple and accessible health and financial protection	Resilience	Utilise digital channels to create greater awareness and understanding of climate risks and actions.	We are exploring various channels to host sustainability- and climate-related educational materials and resources.	Medium-term	L
2		Products and services	Develop new health, life and savings insurance products that reflect the impact of climate change on human health.	We continue to explore products and solutions that enhance climate resiliency and provide protection against future risks.	Short-term to long-term	H
3			Provide financial advice that enables existing and prospective customers to better understand and manage exposure to climate risks and enhance their resilience.		Short-term to long-term	L
4			Capture customers' sustainability interests and preferences in a sustainability profile as basis of our integrated advisory process.		Short-term to long-term	L
5	Responsible investment	Investments	Investments in green bonds, transition financing, adaptation financing and climate solutions.	We continue to explore products and solutions that enhance climate resiliency and provide protection against future risks.	Short-term to long-term	H

⁴⁴IPCC Sixth Assessment Report, 10.4.7.2 Projected Impacts, <https://www.ipcc.ch/report/ar6/wg2/chapter/chapter-10/>

⁴⁵MAS Publishes Inaugural List of Domestic Systemically Important Insurers in Singapore, <https://www.mas.gov.sg/news/media-releases/2023/mas-publishes-inaugural-list-of-domestic-systemically-important-insurers-in-singapore>

⁴⁶MAS Publishes Code of Conduct for Providers of ESG Rating and Data Products, <https://www.mas.gov.sg/news/media-releases/2023/mas-publishes-code-of-conduct-for-providers-of-esg-rating-and-data-products>

⁴⁷MAS Guidelines for Financial Institutions on Transition Planning for a Net Zero Economy, <https://www.mas.gov.sg/news/media-releases/2023/mas-proposes-guidelines-for-financial-institutions-on-transition-planning>

#	Strategic pillar	Category	Climate-related opportunities	Status	Horizon	Impact
6	Sustainable business	Resource efficiency	Improve energy efficiency of current office space and capture cost-savings from optimisation programmes such as energy efficient technologies.	We are scheduled to consolidate our office space at a new, energy-efficient location and reduce our overall real estate footprint due to the success of our hybrid working model.	Short-term to long-term	L
7			Optimise office occupancy rate with a hybrid working model that provides flexibility on location of work.		Short-term to long-term	L
8		Energy source	Source electricity from renewable sources for all office space and data centres.	In Singapore, the availability of renewable energy remains limited, but we are exploring the use of renewable energy certificates to offset our Scope 2 emissions.	Medium-term	L
9		Resilience	Source third-party suppliers with improved environmental performance aligned with industry best practice.	Our Corporate Services team is exploring opportunities to improve the resource efficiency of our supply chain.	Short-term to long-term	M
10			Engage suppliers across our supply chain to improve on environmental performance and introduce low carbon policies.		Short-term to long-term	M
11			Encourage employees to participate in climate initiatives; empower them through training and benefits programmes to calculate their own carbon footprint and reduce emissions using a range of actions that include adopting renewable energy sources and more efficient modes of travel.	Employees and financial representatives were encouraged to contribute to our operational climate-related targets by improving the efficiency of their resource use while in office, leading to a reduction in our Scope 1 and 2 emissions intensity in 2023. An organisation-wide foundational course on sustainability will be rolled out at the Group level in 2024 to provide awareness of our sustainability strategy.	Medium-term to long-term	L
12			Improve awareness and capabilities related to climate risk via education tools and resources such as management information dashboards. This will enable better decision-making, mitigate potential impacts of climate change and augment early warning systems.	Employees from specific functions have attended climate risk trainings to improve their knowledge and capabilities. As our approach to climate resilience continues to develop, additional functions and roles will be identified for advanced training opportunities to ensure our employees have the resources needed to support decision making and risk mitigation.	Short-term to long-term	M

Resilience of our business against climate risks

We conduct stress testing and scenario analysis at least once a year as part of our broader Own Risk and Solvency Assessment (ORSA) exercise. This helps us understand our local risk profile and the impacts of climate change on our portfolios and insurance liabilities. The external market outlook from ORSA is also used during the planning exercise to assess the potential impact on our business strategy. Our Asset-liability Management Committee, RC, BRC and the Board review the stress testing scenarios and results.

As a major asset owner, we rely on investment returns to meet the long-term obligations of our liabilities and are exposed to risks that could interrupt or impair those returns. We follow the Network for Greening the Financial System (NGFS) methodology and utilise three climate scenarios to investigate these exposures and determine their impact on our liabilities and consequently, our overall business resiliency.

	Description	Analysis results
Orderly	<ul style="list-style-type: none"> Below 2°C scenario in line with a 1.6°C increase in temperature by 2100, compared with the average temperature between 1850 and 1900 Simulates early implementation of ambitious climate action policies Focuses on the volatility and asset price loss in key sectors linked to the energy transition Has the lowest long-term equity shock compared to the other scenarios 	<ul style="list-style-type: none"> Overall financial stability would increase over the short-, medium- and long-term due to increasing interest rate shock which reduces liability values more than that of assets This is offset by the gradual credit spread widening over time which reduces assets valuation Economic shocks are gradual and relatively mild compared to the other scenarios Overall financial strength drops in 2023 but is projected to recover over time from the medium- to long-term
Disorderly	<ul style="list-style-type: none"> Below 2°C increase in temperature by 2100 Simulates late policy adoption and features increased volatility in fossil-fuel-intensive sectors and beyond compared to the orderly transition Highest equity shock in the short-term Starts with a sharp adverse impact to short-term macroeconomic parameters due to the rapid shift required to comply with policies in a shorter timeframe This is followed by a slower increase in the medium to long-term once implementation has ramped up 	<ul style="list-style-type: none"> Compared to the orderly transition scenario, overall financial stability is slightly more volatile and reduces initially due to larger credit spread shock Recovers in the long-term when the macroeconomic parameters recover with increasing interest rates, simulating delayed implementation of policies Ends at a slightly lower position compared to the orderly transition scenario
Failure to transition	<ul style="list-style-type: none"> Greater than 4°C increase in temperature by 2100 Assumes that no further policies will be implemented beyond what is currently in place Few transition impacts in the short-term but heightened physical risks in the long-term Results in overall negative financial market impacts Features the highest long-term equity shock compared to the other scenarios 	<ul style="list-style-type: none"> In the short- and medium-term, overall financial stability is projected to not require serious intervention. However, this is expected to change in the long-term The economic shocks here in the short to medium-term are much milder as no additional climate policies are implemented On the other hand, medium to long-term physical risks are elevated leading to widespread macroeconomic effects, resulting in sharp and worsening economic shocks in later years

The scenario with the largest overall impact for us is the “failure to transition” scenario, where physical risks leading to widespread macroeconomic effects are elevated in the long-term due to extreme environmental impacts which affect both human health and economic activity.

This reinforces our commitment to guiding our portfolio in transitioning into a low-carbon economy while improving our resilience against physical risks through effective business continuity management.

Risk Management

How we identify and assess climate-related risks

Our EnRM policy outlines our approach in identifying climate-related risks and opportunities. This process is supported by collaboration across various departments in Prudential Singapore, each lending their expertise to manage different aspects of the risk cycle, including identification, assessment, mitigation and monitoring. This policy is built upon the MAS Environmental Risk Management Guidelines and is further reinforced by a list of metrics that measure readiness to tackle climate risks. See the [Metrics and targets section](#) on page 57 for more information.

Under the policy, we identify the relevant environmental and climate risks and their potential impacts through a number of key processes, including the Risk and Control Self-assessment (RCSA), scenario analysis and stress testing. The RCSA identifies risks through a systematic bottom-up approach and aims to uncover any control gaps that may threaten the achievement of business objectives. Relevant actions can then be determined to close these gaps. The RCSA is executed across our entire organisation and incorporates environmental and climate risk factors. Each risk and control are assessed via a robust and standardised methodology to understand their impact, probability and efficacy.

Furthermore, scenario analysis is used to understand

How we manage climate-related risks

We continue to work closely with Eastspring to identify and assess the climate-related risks of our investment portfolio. The engagement activities performed by Eastspring serve to deepen our understanding of the challenges faced by our investee companies and their own climate risk exposures. For more details on our engagement activities, please refer to our [Responsible Investment section](#) on page 29.

In July 2023, the Group Responsible Investment (RI) Policy was updated to comply with NZAOA requirements, which include prohibitions against companies engaged in expanding coal mining

the impact arising from the manifestation of physical risks such as flood hazards for our offices located in the Marina Bay and Newton areas. Cost factors such as infrastructure damage are identified, and each of these factors is assessed by subject matter experts using a range of assumptions to calculate a final cost estimate. This process is conducted for an expected scenario, which sets the baseline, and a pessimistic scenario, which posits a more extreme situation. Together, these inputs are fed into the model to calculate the impact from a 1-in-200 event.

Stress testing provides an assessment of our financial resilience against transition risk. For each scenario we analyse, changes in economic indicators are defined, including interest rates, credit spreads and equity downturns. We then model potential shifts in economic indicators to assess the pressures they may put on our assets and liabilities and determine our ability to withstand transition risks. The stressed solvency ratio is benchmarked against defined thresholds, and if needed, management actions are incorporated to evaluate our ability to recover under such a scenario. The results of our scenario analyses and stress testing, combined with our overall risk review processes, provide us with confidence in the viability of our strategy for the coming years.

activities, coal power plants or new oil and gas fields for private assets. This enhancement to the RI policy helps us to achieve our interim WACI targets while still allowing us to support investee companies in their transition process.

As a health insurance provider, we recognise there is limited information on the health impacts of climate change. In 2022, Prudential plc partnered with the Nanyang Technological University's Earth Observatory of Singapore on a research project to explore the intersection between climate change and health. The study focuses on the impact of air pollution on morbidity and mortality across 10 of

Prudential's markets. The first phase of the research involved a historical review of health and climate data along with national emissions control policies to identify trends and understand the relationship between air quality and health. [The results of Phase 1](#) were published in October 2023. The second phase will involve future projections of climate impact on health under different scenarios in the coming decades. The data yielded by these studies will assist

How we integrate climate-related risks into our overall risk framework

Our Group and local Risk Management Frameworks provide the overarching structure and overview on all risk management standards across the company. This includes financial risks such as credit and insurance risk, and non-financial risks such as third-party risk. Environmental risk, which includes climate risk, is subsumed within our Risk Management Frameworks and is considered a cross-cutting risk as it overlaps with other risk types such as investment risk. Therefore, environmental risk is not seen as a standalone risk, and will be assessed and managed both independently and in conjunction with related risks. When considering investment risk, there is a need to incorporate responsible investment considerations into the process which cannot be distinctly separated from the investment risk management process. Similar to other risk management policies under our Risk Management Frameworks, the policy and framework needs to be reviewed annually and will be subject to regular audits, consistent with all other risk management matters at Prudential Singapore.

The RCSA process is applied to all risks and controls in the company, which means the methodology used to assess climate risk aligns with that of all other risks. This allows the inherent and residual risk ratings to be comparable across all types of risks. Risks with residual risk ratings of High or Very High are automatically deemed as significant or

key to the entire enterprise. Climate risk is currently assessed to be outside of this classification. The scenario analysis and stress testing processes also examine scenarios beyond those related to climate and environmental risk. For instance, the scenario analysis exercise covers 19 scenarios, with domains ranging from IT to market conduct and more. The methodology applied to different scenario types is consistent, which makes the eventual impacts of the exercises comparable. This provides a view on the significance of climate risk relative to other key risks, which is currently assessed to be not significant. Similarly, stress testing covers other scenarios such as a business continuity situation, which combines several risk factors such as increased claims, increased lapses, the manifestation of physical climate risk and the immediate default of material investment counterparties into one scenario. For our purposes, the difference between scenario analysis and stress testing is the former focuses on the direct impacts of an acute, singular situation under extreme circumstances, while the latter examines the impacts from changes that manifest over a longer period of time.

us in determining future health and protection gaps that need to be closed through policy adjustment or product innovation. These studies also give us an opportunity to engage with regulators, healthcare providers, community organisations and other stakeholders on potential partnerships to mitigate negative health outcomes. More information on our thought leadership activities is available on page [46](#).

Metrics and Targets

Metrics we use to assess climate-related risks and opportunities

We use the Weighted Average Carbon Intensity (WACI) of our Group investment portfolio to calculate our progress in decarbonising our investments. Prudential Singapore, along with other local business units, contributes to the overall Group WACI through our investment activities. The original interim target was a 25 per cent reduction by 2025 from a 2019 baseline. Due to the significant reduction achieved thus far, Group has increased our target to reach a 55 per cent reduction by 2030. For more information on our decarbonisation activities, please refer to our [Responsible Investment section](#) on page 29.

The boundaries for our Scope 3 calculations remain the same as our 2022 report. It includes fuel- and

energy-related activities, waste and water as well as corporate business travel, and does not include financed emissions. In 2023, we conducted our first employee commuting survey to understand the travel habits of our corporate employees. This survey provided insights on the predominant modes of transport used by our employees, the average number of days an employee works from home and their electricity consumption when working remotely. This information will serve as reference as we consider expanding our Scope 3 boundaries to include emissions from employee commuting in subsequent disclosures. For more information on our resource management, please refer to page 41.

Targets we use to manage climate-related risks and opportunities

We have made steady progress against our targets to achieve net zero in our Group investments by 2050, and carbon neutrality across our Scope 1 and 2 operational emissions by 2030. These metrics represent our business activities as a financial institution and illustrate our progress towards reducing the carbon footprint of our investments and operations. Our performance against these targets is shown in the following table, with historical data provided for reference:

Metric	Target	Baseline year	2023	2022	2021	Time horizon
WACI of the Group investment portfolio	55% reduction by 2030	2019	(50)%	(43)%	(26)%	Short-term to long-term
Greenhouse gas emissions – Scope 1 and 2 total (CO2 equivalent)	25% reduction in Scope 1 and 2 emissions per full-time employee by 2030	2016	Scope 1: 16 t CO2e Scope 2: 642 t CO2e Total: 658 t CO2e 0.47 t CO2e/FTE (61.4)%	Scope 1: 20 t CO2e Scope 2: 632 t CO2e Total: 652 t CO2e 0.53 t CO2e/FTE (56.4)%	Scope 1: 15 t CO2e Scope 2: 635 t CO2e Total: 650 t CO2e 0.61 t CO2e/FTE (50.5)%	Short-term to long-term
Greenhouse gas emissions – Scope 3 ⁴⁸ (CO2 equivalent)	None	N/A	269 t CO2e	280 t CO2e	276 t CO2e	Short-term to long-term

We achieved the target with a reduction of over 10 percent due to more efficient use of energy as we ran initiatives throughout the year to encourage employees to save electricity in the office. Despite a rise in the number of full-time equivalent employees, the increase in electricity usage was limited.

In 2023, we adopted a new emission target as a business objective of the CEO and Core Leadership Team (CLT). The target is to reduce our Scope 1 and 2 operational emissions intensity by two to six per cent (measured in tons of CO2 equivalent per full-time equivalent employee). We achieved the target with a reduction of over 10 percent due to more efficient use of energy as we ran initiatives

throughout the year to encourage employees to save electricity in the office. Despite a rise in the number of full-time equivalent employees, the increase in electricity usage was limited.

For more information of our resource management approach, please refer to our [Responsible environmental practices section](#) on page 41.

Ongoing improvements in climate-related disclosures

In June 2023, the International Financial Reporting Standards (IFRS) foundation published their International Sustainability Standards Board (ISSB) reporting framework, which includes both sustainability-related (S1) and climate-related (S2) standards. ISSB reporting was adopted by the MAS and the Sustainability Reporting Advisory Committee (SRAC), consisting of the Accounting and Corporate Regulatory Authority (ACRA) and Singapore Exchange Regulation (SGX RegCo). SRAC subsequently announced that large, non-listed companies would be expected

to report under the ISSB S2 standard by the 2027 reporting year. As Prudential Singapore falls into this category, we have proactively started researching on reporting improvements under the new standard. We will continue to align our progress with our Group reporting while disclosing local context where relevant. This will provide greater clarity on Prudential Singapore’s progress to effectively manage climate risks while exploring relevant opportunities.

⁴⁸ Includes the following: Category 3 (Fuel- and energy-related activities), category 5 (waste and water) and category 6 (corporate business travel)

About this report

This Sustainability Report is prepared in accordance with the Global Reporting Initiative (GRI) Standards: Core Option. As a signatory to the UN Global Compact (UNGC), this report serves as our annual Communication on Progress. We also align our report to the United Nations Sustainable Development Goals (UN SDGs). Information based on recommendations of the Task Force on Climate-related Financial Disclosures (TCFD) is also included in this report.

We have voluntarily published a Sustainability Report annually since 2019 to show our commitment to providing a transparent account to our stakeholders of our sustainability-related practices.

Reporting period

The disclosures in our Sustainability Report 2023 cover our operations in Singapore from 1 January 2023 to 31 December 2023, with the exception of our environmental performance and Scope emissions data, which cover our operations in Singapore from 1 October 2022 to 30 September 2023.

Entities included in the organisation's sustainability reporting

The sole entity included in our Sustainability Report 2023 is Prudential Singapore. It is also the only entity covered in our financial report for the same reporting period.

Restatement of information

There has been no restatement of information made in the current reporting period.

Board of Directors approval

This report has been reviewed and approved by the Prudential Assurance Company Singapore Board of Directors.

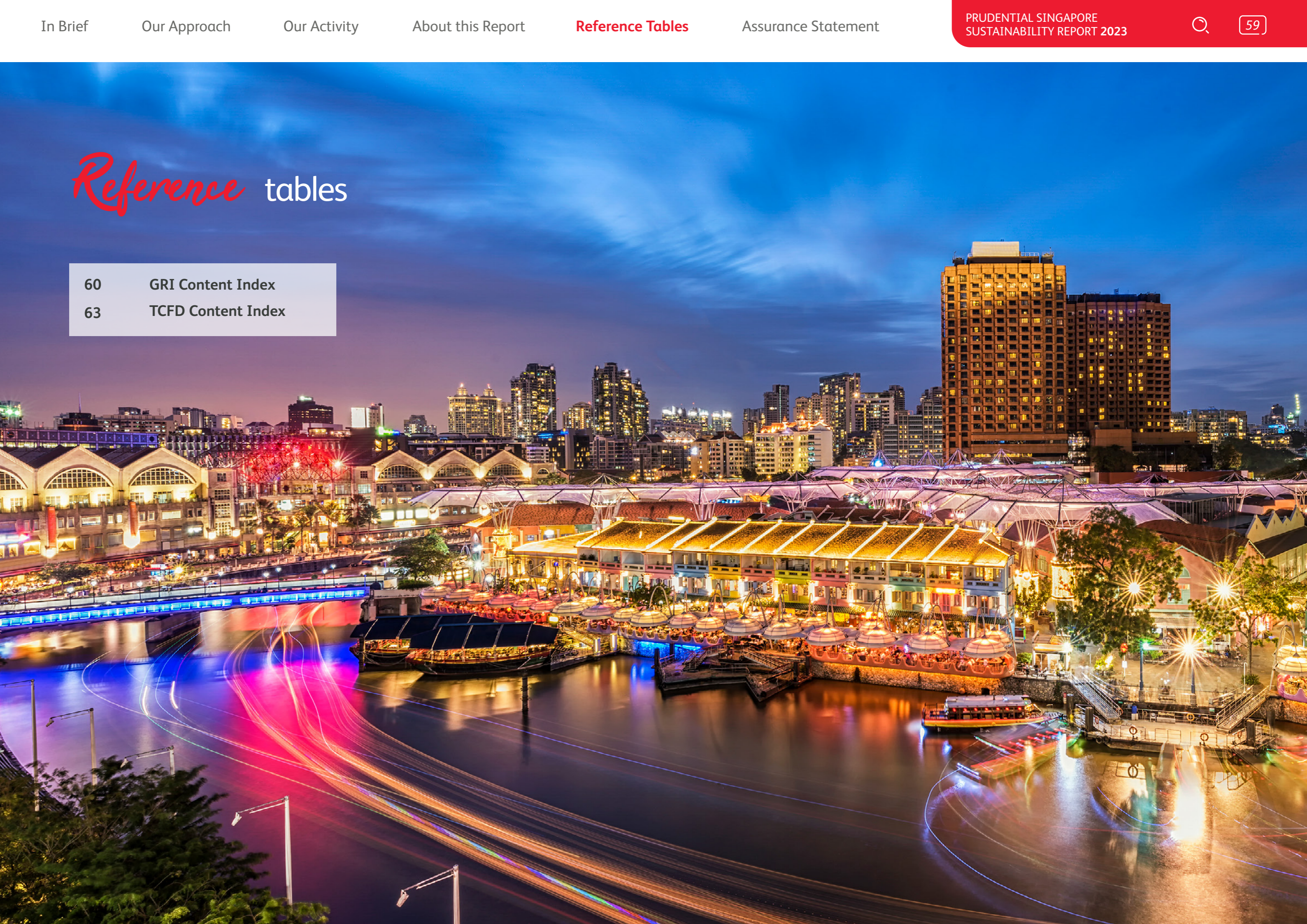
Contact Point

Tan Ping Ping, Head of Sustainability
tan.ping.ping@prudential.com.sg



Reference tables

- 60 GRI Content Index
- 63 TCFD Content Index



GRI Content Index

Statement of use		Prudential Singapore has reported in accordance with the GRI Standards for the period of 1 January 2023 to 31 December 2023		
GRI 1 used		GRI 1: Foundation 2021		
Applicable GRI Sector Standard(s)		N/A, Sector Standard for Insurance has not been released		
GRI Standard	Disclosure	Section	Page Reference	Notes
General Disclosures				
GRI 2: General Disclosures 2021				
2-1	Organisational details	About Prudential Singapore	8 - 9	
2-2	Entities included in the organisation's sustainability reporting	About this Report	58	
2-3	Reporting period, frequency and contact point	About this Report	58	
2-4	Restatements of information	About this Report	58	
2-5	External assurance	Assurance Statement	59	
2-6	Activities, value chain, and other business relationships	About Prudential Singapore Sustainable Business: Responsible procurement practices	8 - 9, 44 - 45	
2-7	Employees	Sustainable Business: Empowering our people	33 - 40	
2-8	Workers not employees	Sustainable Business: Empowering our people	33 - 40	
2-9	Governance structure	Our approach: Sustainability governance	17, Annual Report	Under-represented social groups and stakeholder representation are not applicable in the composition of our highest governance body.

GRI Standard	Disclosure	Section	Page Reference	Notes
2-10	Nomination and selection of the highest governance body	Our approach: Sustainability governance	17, Annual Report	
2-11	Chair of the highest governance body	Our approach: Sustainability governance	17	
2-12	Role of the highest governance body in overseeing the management of impacts	Our approach: Sustainability governance	17	
2-13	Delegation of responsibility for managing impacts	Our approach: Sustainability governance	17	
2-14	Role of the highest governance body in sustainability reporting	Our approach: Sustainability governance	17	
2-15	Conflicts of interest	Our approach: Sustainability governance	17, Annual Report	There are no cross-shareholdings with suppliers and other stakeholders. For existence of controlling shareholders, please refer to the Financial Statement in our Annual Report.
2-16	Communication of critical concerns	Our approach: Sustainability governance	-	Critical concerns are communicated to the highest governance body. They are communicated via electronic mail, directors' online secured portal and regular tele-conversations with the CEO and members of the leadership team, Appointed Actuary and relevant senior management staff. Total number and nature of critical concerns communicated to highest governance body are not disclosed due to confidentiality.
2-17	Collective knowledge of the highest governance body	Our approach: Sustainability governance	17	
2-18	Evaluation of the performance of the highest governance body	Our approach: Sustainability governance	17, Annual Report	
2-19	Remuneration policies	Sustainable Business: Empowering our people	39 - 40	

GRI Standard	Disclosure	Section	Page Reference	Notes
2-20	Process to determine remuneration	Sustainable Business: Empowering our people	39 - 40	
2-21	Annual total compensation ratio	Sustainable Business: Empowering our people	-	Omission due to confidentiality constraints.
2-22	Statement on sustainable development strategy	CEO's message	6 - 7	
2-23	Policy commitments	Ethics and responsible business practices	50 - 51	
2-24	Embedding policy commitments	Ethics and responsible business practices	50 - 51	
2-25	Processes to remediate negative impacts	Ethics and responsible business practices	50 - 51	
2-26	Mechanisms for seeking advice and raising concerns	Ethics and responsible business practices	50 - 51	
2-27	Compliance with laws and regulations	Corporate governance	50	There were no fines paid for instances of non-compliance during the reporting period.
2-28	Membership associations	In Brief: 2023 Membership Associations	5	
2-29	Stakeholder engagement	Our sustainability approach: Stakeholder engagement	15 - 16	
2-30	Collective bargaining agreement	Sustainable Business: Empowering our people	-	Out of our total employees, only 1% is covered by collective bargaining agreements. For the rest of our employees, their terms of employment are not based on collective bargaining agreements.
GRI 3: Material Topics 2021				
3-1	Process to determine material topics	Our Approach: What shapes our approach	13 - 14	
3-2	List of material topics	Our Approach: What shapes our approach	13 - 14	

GRI Standard	Disclosure	Section	Page Reference	Notes
Material Topics				
Simple and Accessible Health and Financial Protection				
Partnerships and Digital Innovation				
GRI 3: Material Topics 2021				
3-3	Management of material topics	Partnerships and digital innovation	20	There are no known activities or business relationships that lead to Prudential causing, contributing or being directly linked to the stated negative impacts.
Sustainable and Inclusive Offerings				
GRI 3: Material Topics 2021				
3-3	Management of material topics	Sustainable and inclusive offerings	21	There are no known activities or business relationships that lead to Prudential causing, contributing or being directly linked to the stated negative impacts.
Resilient Communities				
GRI 3: Material Topics 2021				
3-3	Management of material topics	Resilient communities	22 - 28	There are no known activities or business relationships that lead to Prudential causing, contributing or being directly linked to the stated negative impacts.
GRI 413: Local Communities 2016				
413-1	Operations with local community engagement, impact assessments, and development programs	Resilient communities	22 - 28	
Responsible Investment				
GRI 3: Material Topics 2021				
3-3	Management of material topics	Responsible investment	29 - 32	

GRI Standard	Disclosure	Section	Page Reference	Notes
Sustainable Business				
Empowering our people				
GRI 3: Material Topics 2021				
3-3	Management of material topics	Sustainable Business: Empowering our people	33 - 40	There are no known activities or business relationships that lead to Prudential causing, contributing or being directly linked to the stated negative impacts.
GRI 401: Employment 2016				
401-1	New employee hires and employee turnover	Sustainable Business: Empowering our people	39 - 40	
401-2	Benefits provided to full-time employees that are not provided to temporary or part-time employees	Sustainable Business: Empowering our people	39	
401-3	Parental leave	Sustainable Business: Empowering our people	39	
GRI 404: Training and Education 2016				
404-1	Average hours of training per year per employee	Sustainable Business: Empowering our people	36	
404-2	Programs for upgrading employee skills and transition assistance programs	Sustainable Business: Empowering our people	36 - 37	
404-3	Percentage of employees receiving regular performance and career development reviews	Sustainable Business: Empowering our people	39	
GRI 405: Diversity and Equal Opportunity 2016				
405-1	Diversity of governance bodies and employees	Sustainable Business: Empowering our people	38	
405-2	Ratio of basic salary and remuneration of women to men	Sustainable Business: Empowering our people	38	

GRI Standard	Disclosure	Section	Page Reference	Notes
Responsible Environmental Practices				
GRI 3: Material Topics 2021				
3-3	Management of material topics	Sustainable Business: Responsible environmental practices	41 - 43	
Responsible Environmental Practices				
GRI 3: Material Topics 2021				
3-3	Management of material topics	Sustainable Business: Responsible environmental practices	44 - 45	There are no known activities or business relationships that lead to Prudential causing, contributing or being directly linked to the stated negative impacts.
GRI 204: Procurement Practices 2016				
204-1	Proportion of spending on local suppliers	Sustainable Business: Responsible environmental practices	44 - 45	
Good Governance and Responsible Business Practices				
Customer Satisfaction				
GRI 3: Material Topics 2021				
3-3	Management of material topics	Customer satisfaction	47 - 49	
Corporate Governance				
GRI 3: Material Topics 2021				
3-3	Management of material topics	Customer satisfaction	50	There are no known activities or business relationships that lead to Prudential causing, contributing or being directly linked to the stated negative impacts.
Ethics and Responsible Business Practices				
GRI 3: Material Topics 2021				
3-3	Management of material topics	Ethics and responsible business practices	50 - 51	There are no known activities or business relationships that lead to Prudential causing, contributing or being directly linked to the stated negative impacts.

GRI Standard	Disclosure	Section	Page Reference	Notes
Anti-Bribery and Anti-Corruption				
GRI 3: Material Topics 2021				
3-3	Management of material topics	Anti-bribery and corruption	50	There are no known activities or business relationships that lead to Prudential causing, contributing or being directly linked to the stated negative impacts.
GRI 205: Anti-corruption 2016				
205-1	Operations assessed for risks related to corruption	Anti-bribery and corruption	50	
205-2	Communication and training about anti-corruption policies and procedures	Anti-bribery and corruption	50	
205-3	Confirmed incidents of corruption and actions taken	Anti-bribery and corruption	50	
Data Privacy and Protection				
GRI 3: Material Topics 2021				
3-3	Management of material topics	Data privacy and protection	51	There are no known activities or business relationships that lead to Prudential causing, contributing or being directly linked to the stated negative impacts.
GRI 418: Customer Privacy 2016				
51	Substantiated complaints concerning breaches of customer privacy and losses of customer data	Data privacy and protection	51	

TCFD Content Index

TCFD Recommendation	Prudential Singapore Response	Page Reference
Governance		
a. Describe the board's oversight of climate-related risks and opportunities		
How the Board and committees are informed about climate-related issues	Board members receive quarterly briefings through the Board Risk Committee and annual training sessions which pertain specifically to climate risks and opportunities.	53
How the Board and committees incorporate climate-related issues into decision-making	Our Board approved our EnRM Policy, which is used to guide all climate-related management within Prudential Singapore. Various committees are tasked with implementing climate-related actions including our decarbonisation strategy.	53
How the board monitors and oversees progress against climate-related goals and targets	A dedicated Environmental Risk Management Information dashboard provides updated tracking of goals, progress and external developments.	53
b. Describe management's role in assessing and managing climate-related risks and opportunities		
Climate-related responsibilities and accountability	Please refer to the table which describes the various departments which share responsibilities related to climate risk management, overseen by our committees and Board.	53
Organisational structure	Please refer to our Sustainability Governance section for information on organisational structure and relevant committees and working groups.	17, 53
How management is informed about climate-related issues	Updates on climate related issues are provided to management through quarterly Risk Committee meetings, with additional updates provided directly as needed.	53
How management monitors climate-related issues	Management refers to the Environmental Risk Management Information dashboard along with committee updates to monitor climate-related issues.	53

TCFD Recommendation	Prudential Singapore Response	Page Reference
Strategy		
a. Describe the climate-related risks and opportunities the organisation has identified over the short, medium, and long term		
Definition of short-, medium-, and long-term time horizons	Short-term: 0 to 3 years, medium-term: 3 to 5 years, long-term: 5 to 30 years	54
Climate-related issues potentially arising in each time horizon	Risks and opportunities across time horizons are summarised in the Strategy section.	54, 55
Processes used to determine which risks and opportunities could have a material financial impact on the organisation	Scenario analysis and stress testing are conducted to determine potential risk impact	55
b. Describe the impact of climate-related risks and opportunities on the organisation's businesses, strategy, and financial planning		
How identified climate-related issues have affected our business, strategy, and financial planning	Climate-related issues provided inputs regarding our approach to asset allocation, decarbonisation and exclusions.	54, 55
How climate-related issues serve as an input to our financial planning process	The importance of transitioning to a low-carbon economy has been integrated into our investment policies and investment management agreements with our asset managers.	54, 55
The impact of climate-related issues on financial performance	Both physical and transition risks will manifest across different time horizons and severity varies under different scenarios. Please see scenario analysis details for more information.	54, 55
Our plans for transitioning to a low-carbon economy	Refer to the Group Sustainability Report 2023 for information on our transition strategy and planning.	
How potential impacts influence client or broker selection	Clients are screened using the same methodology as our approach to responsible investment. We do not engage with companies in certain industries such as tobacco, controversial weapons or those with more than 30% revenue from coal. For more information on these policies, please refer to our Responsible Investment section.	30
Whether specific climate-related products or competencies are under development	We continue to explore opportunities related to climate-related products and capabilities. Please refer to the opportunities table for more information.	54, 55
How climate-related risks and opportunities are factored into relevant investment strategies	The eventual transition to a low-carbon economy underlines the importance of our 2050 goal to become a net zero asset owner	54

TCFD Recommendation	Prudential Singapore Response	Page Reference
c. Describe the resilience of the organisation's strategy, taking into consideration different climate related scenarios, including a 2°C or lower scenario		
How our strategy is resilient to climate-related risks and opportunities	As a life insurer, our exposure to physical risks is reduced in comparison to general insurance activities. Our greatest exposure to climate risks lies in transition risks. Results from our stress testing exercises are generally favourable across all scenarios tested. See scenario analysis results for details.	54, 55
How our strategy will be affected by climate-related risks and opportunities		
How our strategy might change to address potential risks and opportunities		
The potential impact of climate-related issues on financial performance and position		
A description of the climate-related scenarios used		
Time frames used for climate-related scenarios, including short-, medium- and long-term milestones.		
Risk management		
a. Describe the organisation's processes for identifying and assessing climate related risks		
Risk management processes for identifying and assessing climate-related risks	Scenario analysis is conducted at the Group and local levels to identify climate-related risks.	56
Existing and emerging regulatory requirements related to climate change	We adhere to the MAS Guidelines on Environmental Risk Management, which took effect in June 2022.	56
Processes for assessing the potential size and scope of identified climate-related risks	Our Environmental Risk Management policy describes the processes for assessing climate-related risks across each affected organisational segment.	56
Definitions of risk terminology used or references to existing risk classification frameworks used	See the scenario analysis section for more information on terminology.	56
Engagement activity with investee companies	See the Responsible Investment section for more information about investee engagement activities.	31

TCFD Recommendation	Prudential Singapore Response	Page Reference
b. Describe the organisation's processes for managing climate-related risks		
Managing climate-related risks	Actions taken to mitigate, transfer, accept, or control the risks are guided by the EnRM framework. Any deviations from the framework will be managed through the appropriate governance process.	56
Positioning of our total portfolio with respect to the transition to a low-carbon energy supply, production, and use	We have adopted long-term and interim decarbonisation targets to prepare the portfolio for the transition to a low-carbon economy. This is further supported by our engagement activities with investee companies.	56
c. Describe how processes for identifying, assessing, and managing climate-related risks are integrated into the organisation's overall risk management		
Integrating climate-related risks into our overall risk management	Environmental risk is a cross-cutting risk that affects many functions within the organisation and is part of our overall Risk Management Framework.	56
Metrics and targets		
a. Disclose the metrics used by the organisation to assess climate-related risks and opportunities in line with its strategy and risk management process		
Key metrics used to measure and manage climate-related risks and opportunities	We utilise an array of metrics to measure our climate impacts and determine the effectiveness of our policies. See tables for details on metric categories and reporting.	57
Metrics on climate-related risks associated with water, energy, and waste management		
How performance metrics are incorporated into remuneration policies		
Methodologies used to calculate or estimate climate-related metrics		
Metrics used to assess climate-related risks and opportunities		
Metrics considered in investment decisions and monitoring		

TCFD Recommendation	Prudential Singapore Response	Page Reference
b. Disclose Scope 1, Scope 2 and if appropriate Scope 3 greenhouse gas (GHG) emissions, and the related risks		
Scope 1, Scope 2 and Scope 3 GHG emissions and related risks	We disclose Scope 1, Scope 2 and selected Scope 3 emissions for our local operations. Our WACI performance is reported at the Group level. See tables for details on metric categories and reporting.	57
WACI for our investment strategy, where data and methodologies allow		
Other carbon footprinting metrics used in decision-making		
c. Describe the targets used by the organisation to manage climate-related risks and opportunities and performance against targets		
Key climate-related targets	We aim to become a net zero asset owner by 2050. Due to the significant reduction in WACI achieved since net zero target adoption, we have increased our interim targets.	57
Interim targets		
Description of the methodologies used to calculate targets and measures		

Assurance statement

While there are currently no external assurance requirements for sustainability reporting in Singapore, Prudential Singapore has sought limited assurance on selected indicators within the Sustainability Report, covering Scope 1 and 2 emissions, community investment and employee diversity.

We appointed EY LLP (EY) to provide limited independent assurance over the abovementioned indicators within the 2023 Sustainability Report for the year ended 31 December 2023. The assurance engagement was planned and performed in accordance with the International Standard for Assurance Engagement (ISAE) (UK) 3000 (July 2020), Assurance Engagements Other than Audits or Reviews of Historical Financial Information. A limited assurance report was issued and is available [here](#). The report includes details of the scope, respective responsibilities, work performed, limitations and conclusion.

