

Building *Inclusive Futures*

SUSTAINABILITY REPORT 2024
PRUDENTIAL SINGAPORE



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IN BRIEF

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CEO Message

Building inclusive futures

2024 presented familiar challenges as the global economy grappled with the inflationary effects of the Covid-19 pandemic and ongoing international conflicts. In this era of frequent disruptions, it is vital that we use our resources wisely and think boldly to build a future that leaves no one behind. For Prudential Singapore, this entails making healthcare and financial security more accessible to a broader segment of the population and ensuring the transition to a low-carbon economy is inclusive of the needs of communities in emerging markets while delivering consistent returns on our investments. Our Sustainability Report 2024 outlines the actions we are taking to build a more resilient society and a sustainable business that meets the needs of both present and future generations.

Helping our customers achieve better health outcomes

Like many developed markets, Singapore faces the twin challenge of an ageing population and rising demand for medical care as people live longer, but not necessarily healthier. To tackle this pressing issue, we have partnered with hospitals and telemedicine providers to empower our customers in achieving better health outcomes. One such notable collaboration is with Raffles Medical Group, which offers our PRUShield customers enhanced care for chronic conditions such as high cholesterol, diabetes and hypertension. Furthermore, to make our health solutions more inclusive, we have refined our underwriting approach for our PRUShield products, enabling us to offer hospitalisation insurance to a wider group of customers who may not have qualified before due to pre-existing health factors.



Driving a just and inclusive energy transition

As a significant asset owner, we aim to drive positive economic, environmental and social impacts by managing our investments responsibly. To ensure emerging markets are not marginalised in the energy transition, we actively seek opportunities to invest in funds that help companies in Asia adopt green technology and improve carbon efficiency. Such investments not only diversify and strengthen our portfolio, but also democratise access to green energy, create jobs and stimulate economic growth. I am pleased to share that in 2024, Prudential Singapore committed to invest US\$400 million in three new climate and energy transition funds. This investment underscores our continued commitment to our fiduciary duty and to financing the global transition to a greener economy as we help our customers achieve financial security and meet their healthcare needs.

Building a sustainable organisation

Cultivating an engaged and high-performing workforce is core to our sustainability strategy. We offer extensive learning opportunities in artificial intelligence (AI) and data analytics to ensure our employees stay at the forefront of emerging technologies. To promote better work-life harmony, we continue to provide flexible work options including hybrid and remote arrangements. Our unwavering commitment to gender pay parity and increasing female representation ensures a diversity of perspectives within our leadership which is critical to the company's long-term success. By investing in the professional growth and well-being of our workforce, we fortify our ability to overcome challenges, seize opportunities and adapt to the evolving needs of our customers.

Strengthening governance for the future

Strong governance continues to serve as the foundation of our company. With the rise in the adoption of AI by businesses and consumers, it is imperative that we ensure the responsible use of these technologies and the underlying data, prioritising the privacy and security of our stakeholders. In 2024, we successfully completed an external audit under ISO 27001 for information security management, demonstrating our dedication to robust and responsive data handling practices in the face of evolving information technology. We also continue to uphold the highest standard of integrity in our business practices, as reflected by our unprecedented score in the annual Ethical Quotient Questionnaire, which evaluates employees' perception of the firm's ethical culture.

Prudential Singapore is dedicated to forging an inclusive future for every life. As we continue to adapt and innovate, our unwavering dedication to our customers and stakeholders will guide us through the challenges ahead, ensuring that we remain a trusted partner in an ever-evolving world.

Chan San San

CEO of Prudential Singapore

(Appointed 16 September 2024)

Highlights

We are embedding sustainability across the organisation to create long-term resilience for our business and value for all our stakeholders.



Simple and accessible health and financial protection

- Made health insurance available to a wider group of customers who may not have been previously eligible due to pre-existing health factors
- Expanded our Chronic Care Management Programme to include high cholesterol care and mental wellness, empowering our customers to manage long-term medical conditions better
- Supported more than 2,000 seniors through our community investment programmes focused on promoting healthy and active ageing between 2021 and 2024



Responsible investment

- Committed US\$400 million in investments to financing the transition, supporting the shift to a low-carbon economy
- Achieved a 54 per cent reduction in the Weighted Average Carbon Intensity of our Group investment portfolio from a 2019 baseline



Sustainable business

- Female representation for Senior Manager level and above is at 54.4 per cent to ensure diversity of views in the business
- Attained more than 17,500 employee learning hours across vital topics, including generative AI, data analytics and change management
- Reduced our operational Scope 1 and 2 emissions by 4.3 per cent compared to 2023



Good governance and responsible business practices

- Attained ISO 27001 certification for information security management
- Achieved a score of 88.4 for our annual Ethical Quotient Questionnaire (EQQ)¹, surpassing the benchmark score² of 83.2.

¹ EQQ measures the effectiveness of our ethics initiatives by assessing employee perceptions of the company's ethical culture. This includes evaluating awareness of programmes and resources, observing and reporting of misconduct and organisational justice.

² The benchmark score is calculated based on companies of comparable size and revenue.

About Prudential Singapore

Prudential Assurance Company Singapore (Pte) Limited, an indirect wholly-owned subsidiary of Prudential plc, is one of Singapore's leading life insurance companies. We are one of the market leaders in protection, savings and investment-linked plans, with S\$57.7 billion funds under management as of 31 December 2024. In testament to our financial strength, we have an 'AA-' financial strength rating from leading credit rating agency Standard & Poor's.

We have been serving the financial needs of Singapore for 94 years, delivering a suite of product offerings and professional advisory services through our network of more than 5,400 financial representatives with our tied agency and financial advisory arm, Prudential Financial Advisers Singapore Pte. Ltd. (PFA), as well as our bank partners.

Our corporate and small and medium enterprise clients benefit from our specialised enterprise business solutions. We also offer a dedicated advice and service-led offering, Opus by Prudential, to our high net worth (HNW) customers.

We serve more than one million customers and are committed to helping them live well for longer by taking care of their health and wealth needs. Our 1,200 employees make it their goal to create the best customer experiences and to fulfil our corporate purpose to be partners for every life and protectors for every future.



Our employees bidding farewell to our office at Marina One before our move to Labrador Tower.

Membership Associations

- British Chamber of Commerce Singapore
- Business Ethics Leadership Alliance
- European Chamber of Commerce (Singapore)
- Global-Asia Insurance Partnership Ltd (GAIP)
- Life Insurance Association Singapore
- Singaporean-German Chamber of Industry and Commerce
- Singapore Business Federation
- Singapore College of Insurance
- Singapore Fintech Association (SFA)
- Singapore Insurance Employees' Union
- Singapore International Chamber of Commerce
- Singapore National Employers Federation
- Singapore Sustainable Finance Association (SSFA)



Dennis Tan, Regional CEO (Singapore, Thailand, Vietnam and Partnership Distribution), Prudential plc, attending the launch of the Singapore Sustainable Finance Association (SSFA), January 2024. At the time of this event, Dennis Tan served as CEO, Prudential Singapore and Managing Director, Strategic Business Group, Prudential plc.

Awards And Certifications

February

Most Preferred Brand for the First Jobber category
Brand Health Tracker by Kantar 2023

May

Best Employee Wellness Strategy, Gold
Employee Experience Awards 2024, Human Resources Online

Best HR Digital Transformation Strategy, Gold
Employee Experience Awards 2024, Human Resources Online

Best Hybrid Work Model, Silver
Employee Experience Awards 2024, Human Resources Online

Best Campus Recruitment Strategy, Bronze
Employee Experience Awards 2024, Human Resources Online

Overall Engagement Award, Best performance across all categories in the Engagement pillar
Employee Experience Awards 2024, Human Resources Online

Singapore Best Employers
Singapore Best Employers 2024 survey, The Straits Times and Statista

Top 3 in the Insurance and Risk Management Sector
Singapore's 100 Leading Graduate Employers 2023/2024 survey, gradsingapore

July

Catalyst Award
IMDA Digital for Life Partners Appreciation 2024, Infocomm Media Development Authority

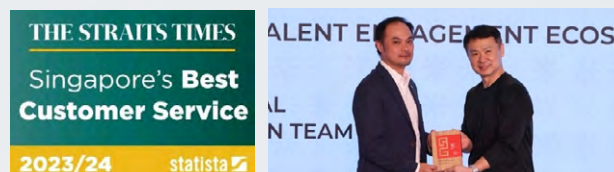
Champion of Good 2024
National Volunteer and Philanthropy Centre



August

Top Insurer for Singapore's Best Customer Service
Singapore's Best Customer Service 2024/25 survey, The Straits Times and Statista

Singapore Good Design (SG Mark) Award
Singapore Good Design 2024, Design Business Chamber Singapore



September

IBF Golden Jubilee Inspire Award
IBF Awards 2024, The Institute of Banking and Finance Singapore



October

Charity Gold
Community Chest Awards 2024, Community Chest Singapore



November

Best Employee Insurance Provider (Silver)
HR Vendors of the Year 2024, Human Resources Online



Our Sustainability Approach

Sustainability strategy

At Prudential, we strive to be the most trusted partner and protector for this generation and generations to come. Our Group sustainability strategy supports our purpose and business ambitions to drive real-world impact and long-term resilience for the economy, environment and society.

Our purpose:
For every life, for every future

Sustainability ambition:
Delivering real-world impact and long-term resilience



Simple and accessible health and financial protection

Developing sustainable and inclusive offerings

Delivering partnerships and digital innovation for health outcomes

Building resilient communities through community investments



Responsible investment

Financing a just and inclusive transition

Decarbonising our portfolio

Mainstreaming responsible investments in emerging markets



Sustainable business

Establishing sustainable operations and value chain

Empowering our people

Harnessing thought leadership to shape the agenda



A foundation of good governance and responsible business practices

Corporate governance, conduct and ethics, risk management, external reporting and benchmarking



Key targets

55% WACI reduction
(Weighted Average Carbon Intensity)
by 2030

Internal investment target
on financing the transition
(established in 2023), which
operates as an underpin for
our WACI reduction target

42% female representation
in Group Leadership Team
by the end of 2027

All people managers to have
sustainability-linked KPIs by 2026

Materiality Assessment

We continue to report in accordance with the GRI Universal Standards 2021. The materiality assessment exercise is a crucial process to prioritise the most significant sustainability-related issues, guiding our business strategy and ensuring we address the areas of greatest concern.

This process enables us to focus on areas where we can concentrate our resources to drive the most impact, ensuring our sustainability efforts align with the evolving needs and expectations of our various stakeholder groups such as our regulator, customers, employees, distributors and suppliers.

In 2024, the material topics of greatest significance to our stakeholders and business are:

- Data privacy and protection
- Ethics and responsible business practices
- Customer fair dealing
- Customer satisfaction
- Workplace health and safety
- Climate change
- Corporate governance
- Employment, recruitment and rewards
- Financial literacy
- Inclusive products and services

The significance of these topics to our stakeholders underlines the importance of maintaining good governance and responsible business practices, which serve as the foundation of our sustainability strategy. More information on our activities related to these topics can be found within this report.



Method

As the previous assessment took place in 2022 as part of a Group-wide initiative, we conducted a comprehensive materiality assessment for Singapore in 2024 to ensure that we remain aware of our stakeholders' concerns and the impacts to our business.

Step 01 Understand the organisation's context

For our 2024 materiality assessment, we reviewed the 21 material topics covered in our 2022 assessment and found them to remain relevant, as we have not seen any significant change to the nature of our business or stakeholder groups. These topics are aligned with our Group Sustainability reporting approach.

Step 02 Identify actual and potential impacts

Throughout the year, we hold discussions with functional teams across our organisation to identify and characterise the impacts of our company's activities. These discussions consider actual and potential, positive and negative impacts across various time horizons. Contributing factors such as policies, practices and risk management frameworks are included in this exercise to ensure that our evaluation is holistic and considers the full spectrum of impacts.

Step 03 Assess the significance of the impacts

We engage with stakeholders to determine the material topics that are of greatest concern to them. This involved working with our colleagues to identify priority topics based on their interactions with their stakeholders and partners as well as conducting surveys with our employees, distributors, customers and suppliers.

Step 04 Prioritise the most significant impacts for reporting

We consulted our senior management to determine the impact of each topic on our business. Leaders were asked to consider the full range of pertinence to Prudential Singapore, including actual and potential impacts to finance, reputation, operations and risk management. Their combined inputs were applied to the responses from our stakeholder engagements to identify the top material topics for Prudential Singapore.

Step 05 Approval of the material topics

Upon completion of our materiality exercise, we provided the results to our Ethics and Sustainability Committee for awareness.

SIMPLE AND ACCESSIBLE HEALTH AND FINANCIAL PROTECTION

In Singapore, the population is rapidly ageing with one in four residents expected to be aged 65 and above by 2030³.

This leads to a higher prevalence of chronic diseases and highlights the urgent need for preventive healthcare. Additionally, while Singaporeans' average life expectancy has extended to 84.8 years, the average healthy life expectancy is only 74.2 years⁴, resulting in approximately 10 years of poor health. This gap increases healthcare and caregiving costs, creating a significant socioeconomic burden. For Prudential Singapore, addressing these ageing and health challenges is crucial for our sustainability as a life and health insurer.

Beyond protection, we strive to improve health outcomes for our customers by enhancing access to healthcare services and promoting healthy lifestyles. Our goal is to become the most trusted partner to our customers throughout their lives.

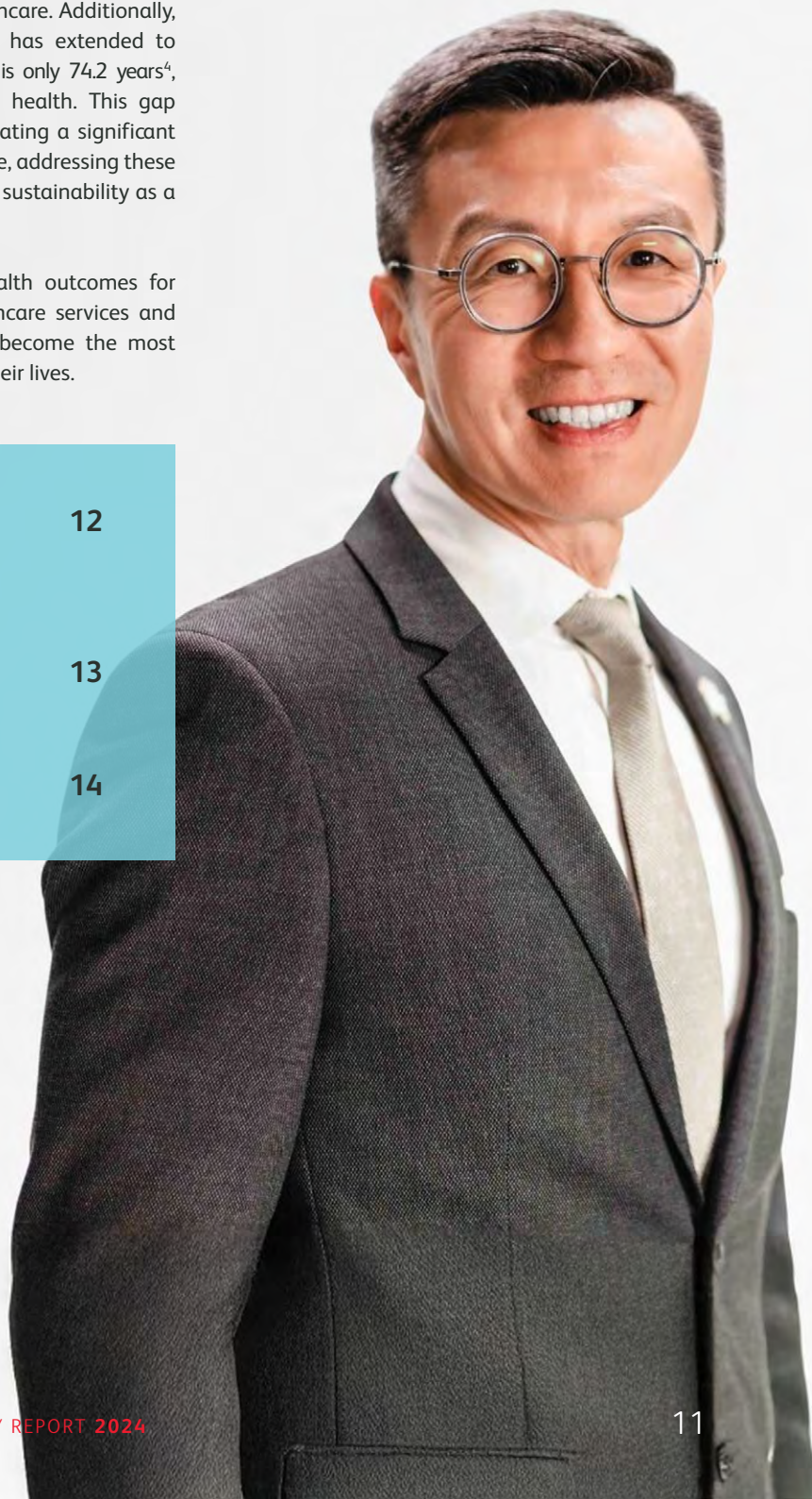
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GOH THENG KIAT

Chief Customer Officer



Delivering partnerships and digital innovation for health outcomes

Building a connected care proposition for our customers

We are focused on forming partnerships that enable us to support our customers better in preventive healthcare. Through our [PRUPanel Connect \(PPC\) network](#) of healthcare service providers, comprising medical specialists and hospitals, we strive to offer our customers a connected care proposition that enables them to improve their health outcomes with timely medical attention and intervention. PPC is made available to customers holding [PRUExtra Premier](#), [PRUExtra Premier CoPay](#) and [PRUExtra Preferred CoPay](#) policies.

In line with our commitment towards preventive healthcare, we extended a one-time complimentary health screening to all new PRUExtra Preferred CoPay customers from 1 July 2024 to 30 June 2025 with Raffles Medical Group⁵.

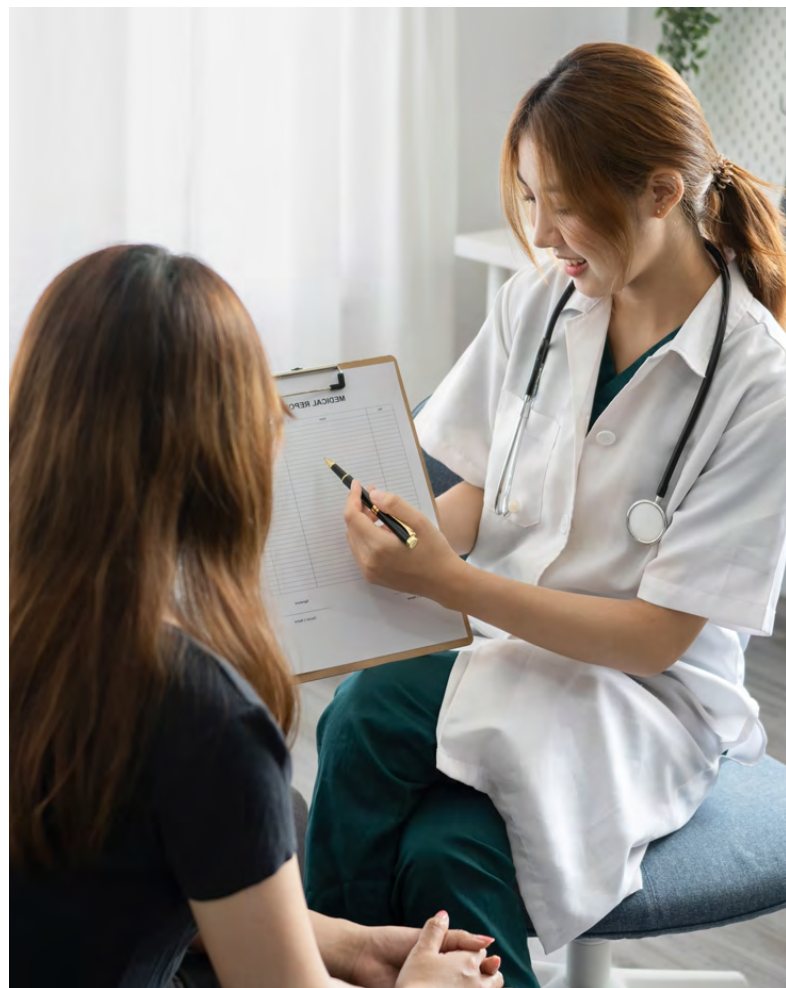
Expanding our network of healthcare partners

In 2024, we expanded our PPC network with new healthcare partners, such as Thomson Specialists Pte Ltd (Woodleigh) and ICON Cancer Centre, to make quality care more accessible to our customers. The partnership with ICON Cancer Centre enables us to offer eligible PRUShield customers⁶ access to quality cancer care, diagnosis, and treatment at 10 clinics. Additionally, our customers benefit from partner rates for diagnostic screenings and prescribed cancer drugs. With a 28 per cent increase in cancer cases in Singapore over the last 50 years⁷, it is important to ensure our customers continue to have access to quality care that is affordable.

Managing long-term medical conditions through Chronic Care Management Programme (CCMP)

In 2023, Prudential Singapore partnered with Raffles Medical Group to provide our PRUShield customers with enhanced care for chronic conditions through the Chronic Care Management Programme (CCMP). This year, the CCMP expanded to include the management of high cholesterol and mental wellness, in addition to diabetes and hypertension.

The High Cholesterol Care Programme (HCCP) is a comprehensive six-month plan with General Practitioner (GP) consultations, standard medications, and essential screening test, capped at S\$100.00 for Singaporeans and S\$300.00 for foreigners. The Mental Wellness Programme (MWP) offers online mental health assessments for all PRUShield policyholders and access to GPs, counsellors, and psychiatrists at partner rates.



Enhancing healthcare accessibility through technology

In 2024, we expanded our partnership with Doctor Anywhere to offer medical teleconsultations at partner rates for PRUShield customers. This allows them to access medical consultations and essential healthcare services from home, with the ability to speak with a GP within five minutes or schedule a virtual appointment at their convenience. Additionally, our customers enjoy free medication delivery within three hours post-consultation and will be directed to our panel specialists if a referral from their GP is obtained. With this initiative, we have made healthcare more accessible and convenient, with more than 460 customers having registered for Doctor Anywhere's services. By facilitating better access to healthcare through strategic partnerships and digital innovation, we strive to better support our customers in proactively managing their health and wellness.

⁵Singapore Ministry of Health, Action Plan for Successful Ageing 2023, 13 August 2023, <https://www.moh.gov.sg/others/resources-and-statistics/action-plan-for-successful-ageing>

⁶Speech by Mr Ong Ye Kung, Minister of Health, at the 3rd Centre For Research On Successful Ageing Symposium on Thursday, 12 October 2023, <https://www.moh.gov.sg/newsroom/speech-by-mr-ong-ye-kung-minister-for-health-at-the-3rd-centre-for-research-on-successful-ageing-symposium-on-thursday-12-october-2023-945am>

⁷Based on the screening results, customers may receive a referral to see a PPC specialist or join our [Chronic Care Management Programme](#) to support them in improving their health

⁸Eligible PRUShield customers are customers holding PRUExtra Premier, PRUExtra Premier CoPay and PRUExtra Preferred CoPay policies.

⁹Singapore Cancer Registry Annual Report 2022, https://www.nrdo.gov.sg/docs/librariesprovider3/default-document-library/scr-ar-2022_web-report.pdf

Developing sustainable and inclusive offerings

Our success as a life and health insurer depends on our ability to make healthcare and financial security more accessible and affordable to our customers and the community, including those who have pre-existing medical conditions, or are hampered by socioeconomic conditions. By making our offerings more inclusive, we can contribute to a more resilient society and future-proof our business.

Framework for inclusive offerings

Our Group-wide Inclusive Insurance Framework was developed in 2024 to guide us in creating solutions for a larger segment of the population by overcoming barriers related to accessibility and affordability. Using this framework, we strive to address the needs of underserved communities and narrow protection gaps. In doing so, we are able to expand our customer base, increase insurance penetration and ensure the long-term growth of our business.

Improving coverage access for customers with pre-existing health conditions

In 2024, with the introduction of risk-based loading, we have taken initial steps to consider the inclusion of customers who may not have been previously eligible for our PRUShield and PRUExtra supplementary plans due to pre-existing medical conditions. By assessing individual risk profiles to provide coverage at adjusted premiums, we aim to enable more people to receive the health protection they need. We will continue to explore ways to support and partner with our customers on their health journeys with appropriate medical coverage and preventive healthcare services.

PRUVital Cover, launched in 2018, is a life insurance plan that caters to the needs of individuals with existing medical conditions, such as Type 2 diabetes, high blood pressure, high cholesterol or a high body mass index. With simplified underwriting and no medical examination required, PRUVital Cover ensures that more people can access essential life insurance protection. The plan provides death and terminal illness coverage, with optional critical illness and disability coverage, making it a comprehensive option for those who might otherwise struggle to find adequate insurance.



Building resilient communities

We aim to build community resilience by empowering vulnerable groups, such as seniors and low-income families, to achieve better financial and health outcomes. Our Community Investment programmes are developed in consultation with social services and government agencies to ensure we focus on areas that address pertinent social needs.

Enhancing health and financial resilience

Singapore encourages seniors to lead active, fulfilling lives through a variety of government policies and initiatives. The [Action Plan for Successful Ageing](#), launched in 2015 and refreshed in 2023, focuses on active ageing and lifelong learning through public education, outreach and partnerships. We support this national agenda through senior programmes designed to enhance health and financial security.

In 2024, we partnered with Credit Counselling Singapore to deliver more than 40 financial literacy classes to seniors from various Social Service Agencies and Active Ageing Centres including Lions Befrienders, St. Luke's ElderCare and Viriya Community Services. The classes covered budgeting, staying safe against scams, cashless payment services and government schemes that support retirement and healthcare needs.



Prudential Singapore volunteers helping seniors improve their digital literacy during a Digi Kakis session.

Between 2021 and 2024, we supported **more than 2,000** seniors through our programmes:

Goal	Target	Output
Supporting healthy and active ageing	1,000 seniors between 2021 and 2024 through our Seniors Wellbeing Masterclass ⁸ and/or Digi Kakis ⁹ programmes.	1,135 (377 seniors in 2024)
Empower seniors with financial literacy	1,000 seniors between 2022 and 2024 through our Seniors Financial Literacy programme	1,028 (526 seniors in 2024)

⁸ Seniors' Wellbeing Masterclass programme is a four-week programme that helps seniors improve their health, financial and digital literacy.

⁹ Digi Kakis is an initiative aimed at helping seniors build confidence in using digital devices while improving their cognitive and social skills.

Cha-Ching, our financial literacy programme for children aged 7 to 12, has reached more than 22,000 beneficiaries since its inception in 2018.

We continue to engage schools and community partners to impart essential money management skills to children. We are also collaborating with Standard Chartered Bank (SCB) in 2025 to train 500 students in money management.

We continue to promote early childhood care and development through the Healthy with KidSTART programme, by providing monthly fresh food produce packs to low-income families with young children. Since the start of this programme, we have supported 3,085 families.

We measure the success of all our community programmes based on reach (number of beneficiaries) as well as impact to ensure we are directing resources to create positive change.



Programme	Impact measurement	Outcome
Seniors' Wellbeing Masterclass / Digi Kakis	- Impact assessed through a post-session questionnaire. - Determined using the "5 Ways to Wellbeing" framework covering learning, connection, activity, appreciation and giving.	98.1 per cent of respondents experienced an improvement in their wellbeing.
Cha-Ching Financial Literacy Programme	- Impact assessed through a pre- and post-session questionnaire. - Determined by assessing the children's knowledge of money management concepts.	75 per cent of students reported that the programme taught them how to manage their money.
Healthy with KidSTART	- Impact assessed through a pre- and post-programme questionnaire for participants who have been with the programme for at least four months. - Determined by assessing motivation in adopting healthier eating habits.	96.8 per cent of respondents agreed that the programme enables them to make healthier eating choices.
Seniors' Financial Literacy classes	- Impact assessed through a post-session questionnaire. - Determined using the "5 Ways to Wellbeing" framework covering learning, connection, activity, appreciation and giving.	98.8 per cent of respondents rated positively on learning and connection.

“The Healthy with KidSTART programme now supports over 3,000 families with monthly fresh food packs and resources on healthy eating. The success of this programme has been possible only with the strong support of Prudential Singapore and their steadfast commitment to helping KidSTART children build a healthy foundation. The programme has helped to address nutritional gaps while strengthening parent-child bonds. As KidSTART celebrates its fifth anniversary this year, we look forward to continued collaboration with Prudential Singapore to give every child a brighter and healthier future.”

Mr Joel Tan,
CEO, KidSTART Singapore

“Prudential has partnered with Community Chest since 2021, contributing at least S\$100,000 annually through the Prudential Longevity Pledge. We are grateful for Prudential’s commitment to sustainable philanthropy and look forward to our continued partnership to creating positive social impact and building a caring and inclusive society for all.”

Mr Chew Sutat,
Chairman, Community Chest

“Before joining the Healthy with KidSTART programme, we rarely bought vegetables. With the fresh food packs, we started including them in our meals. It’s been a positive change! Our 1.5-year-old son is now curious about different vegetables, and we’re happy he’s not a fussy eater. I’ve also learned about new vegetables and cooking tips. These fresh food packs have really encouraged us to explore healthier meals together as a family.”

Ms Jagathisan,
beneficiary of Healthy with KidSTART

“With the fresh produce provided, we’ve been able to prepare healthy meals, ensuring food on the table, especially during tough times. As a mom, these nutritious ingredients also support my milk supply. It’s a joy to see my children identify and talk excitedly about the ingredients. It’s become a fun and educational experience for all of us.”

Ms Nur Farah,
beneficiary of Healthy with KidSTART

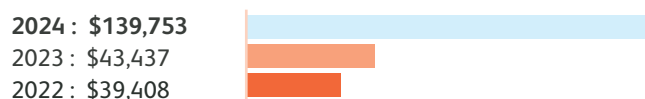


Prudential Singapore volunteers packing fresh fruits and vegetables in support of the Healthy with KidSTART programme

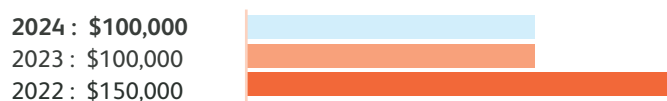
Promoting a giving and volunteering culture

In 2024, our Community Investment team focused on fostering a culture of giving among our employees, financial representatives and customers. We extended our fundraising platform, the Prudential Longevity Pledge (PLP), to customers and launched Change for Charity to direct customer donations towards [Community Chest's](#)¹⁰ causes. We also hosted an inaugural CEO Charity Dinner with our agency force. As a result of our fundraising efforts, we raised a total of S\$344,493 in 2024, an increase of more than 40 per cent compared to 2023. The amount raised for Prudential Longevity Pledge for the past three years is as follows:

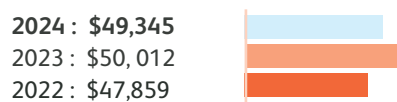
Donations from employees and financial representatives



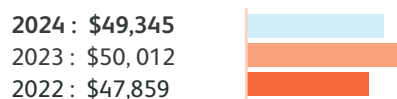
Contribution by Prudential Singapore in 2024



Donations from employees to SHARE as One channelled to PLP



SHARE as One donations matched by Prudential Singapore

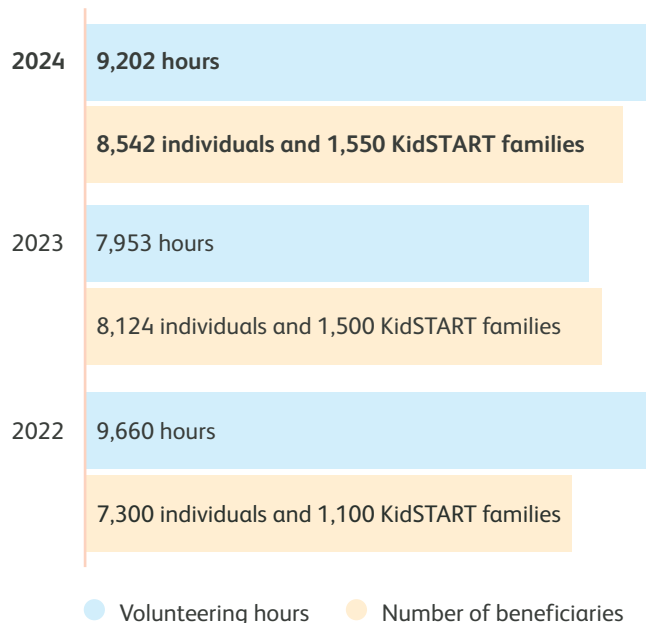


Other contributions



TOTAL	2024	\$344,493
	2023	\$245,461
	2022	\$285,126

We continue to promote a culture of doing good by providing opportunities for our employees and financial representatives to volunteer. In 2024, our volunteers¹¹ spent a total of 9,202 hours giving back to the communities by participating in various company-led initiatives.



"My team and I have always made time to volunteer for Prudential's DOGood activities. In addition to giving our time, we have also ventured into fundraising to help the company make an even bigger impact in our community. Since 2020, I have organised annual Charity Coffee Chats, working with many like-minded Financial Representatives and Agency Leaders to raise funds for social causes. Volunteering isn't just about giving. It brings a deeper sense of purpose and fulfilment that money can't buy."

Jaslyn Ng,
Financial Services Director



Healthy Harvest community edible garden

To foster community resilience for a more sustainable future, we are planning to set up a community edible garden, called Healthy Harvest, in 2025. With this initiative, we aim to promote environmental responsibility and enhance the well-being of the community by encouraging recreational gardening activities and through the distribution of fresh produce. The garden will serve as a platform to raise awareness on health and environmental topics such as food waste management, sustainable gardening and healthy eating, to inspire the community to contribute towards a greener and healthier nation.

Healthy Harvest is supported by the Prudential Climate and Health Resilience Fund, established by the Prudence Foundation, Prudential plc's community investment arm. The Fund is used to support Prudential plc's 16 markets across Asia and Africa in addressing health challenges arising from climate change.

¹⁰ Community Chest is the philanthropy and engagement arm of the National Council of Social Service.

¹¹ Volunteer types include employees from Prudential Singapore, Prudential Shared Services and Eastspring, financial representatives, corporate partners, customers, friends and family members.

RESPONSIBLE INVESTMENT

As a long-term steward of our customers' assets, we have a fiduciary duty to manage our investments with prudence so we can confidently secure the financial futures of all our policyholders.

This entails integrating all value drivers, including economic, environmental, social and governance factors in our long-term portfolio construction and investment decisions to enhance returns while driving positive change for the environment and communities.

Prudential Singapore's approach to responsible investment is guided by our Group policy, which includes strategies such as excluding investments in certain sectors, engaging companies to drive more sustainable practices, and allocating funds towards making positive environmental and social impacts, in a manner consistent with our fiduciary duties to our customers and shareholders.

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ANDREAS ROSENTHAL

Chief Financial Officer



In 2024, our Group Responsible Investment policy was updated to align terminologies and pillars with market developments, allowing for better benchmarking of our investment practices against global standards.



Exclusion

Excluding a company from the investment portfolio if its products or conduct is considered to be unacceptable



Investment allocation

Shifting capital from harmful activities towards environmental or social needs

- Financing the transition
- Responsible Investment products



Market influence

Influencing the market with regard to responsible investment by contributing to sustainable initiatives



ESG integration

Incorporating ESG information into our parts of the investment process:

- Asset allocation
- Portfolio management
- Risk management
- Manager selection



Stewardship

Maintaining a dialogue about ESG risks and opportunities with the companies which we invest in

Voting policy that supports long-term performance by taking account of relevant ESG issues



Financing a just and inclusive transition

We believe that the transition to a lower-carbon economy must be done in a just and inclusive manner – one that takes into consideration the challenges of emerging markets. This is because emerging markets rely more on high-emissions energy sources, such as coal, for development, compared to developed nations. An International Energy Agency (IEA) report indicates that approximately 75 per cent of the coal-fired power plant capacity is in emerging markets and developing economies.¹² Additionally, Asia accounts for over 80 per cent of the 8.4 million people employed globally across the coal value chain.¹³

To support emerging markets in their decarbonisation journeys, a Group internal investment target was set in 2023 for financing the transition to a lower-carbon future. This target is guided by Prudential plc's [Financing the Transition Framework](#), which was launched at the 2024 New York Climate Week. The framework aims to address two key challenges: the need to define and finance 'brown to green' (high carbon to low carbon) projects, and the need for flexibility with regards to emerging markets in Asia and Africa in line with the "common but differentiated responsibilities"¹⁴ principle of the Paris Agreement.

The 'transitioning amidst growth' category of our framework addresses the socioeconomic differences in emerging markets. It focuses on investing in carbon-intensive companies in emerging markets that are significantly reducing their emissions intensity, supporting their shift from 'brown to green' through our capital and stewardship. For example, an Indian telecommunication service provider which has significant power consumption fits into this category. Although the company has not committed to a 1.5-degree pathway, it has transitioned 90 per cent of its rural sites to hybrid-solar power. Additionally, the company has committed to reducing its greenhouse gas emissions by 40 per cent by 2030 and reaching net zero by 2060, which is 10 years ahead of India's Nationally Determined Contributions (NDC).

The 'transitioning amidst growth' category of the framework is not expected to exist indefinitely, as our goal is to support companies towards becoming greener through our capital and stewardship. While we maintain an inclusive approach to supporting the energy transition, we recognise that all economies must still reach net zero, regardless of regional specificities.



¹² Coal in Net Zero Transitions, IEA, Nov 2022 <https://www.iea.org/reports/coal-in-net-zero-transitions>

¹³ Transition Credits, MAS, <https://www.mas.gov.sg/development/sustainable-finance/transition-credits>.

¹⁴ The principle of 'common but differentiated responsibilities' balances the need for all states to take responsibility for global environmental problems the need to recognise the wide differences in levels of economic development between states. These differences are in turn linked to the states' contributions to, as well as their abilities, to address these problems. <https://www.britannica.com/topic/common-but-differentiated-responsibilities>

In alignment with the framework, Prudential Singapore has committed US\$400 million into three new climate and energy transition funds as of end 2024. These include an energy transition-themed strategy managed by Blackstone, the TPG Climate Rise Fund II and the Brookfield Catalytic Transition Fund.

The energy transition-themed strategy managed by Blackstone is focused on clean power generation, energy tech and services, electric transmissions, energy efficiency, decarbonised transport and natural resources. The strategy can also invest in projects to repurpose fossil fuel assets for lower carbon use.



TPG Climate Rise Fund II will focus on climate solutions in the thematic areas of clean electrons (energy transition and green mobility), clean molecules (sustainable fuels and sustainable molecules) and negative emissions (carbon solutions).



The Brookfield Catalytic Transition Fund is focused on deploying capital into clean energy and transition assets in emerging markets in South and Central America, South and Southeast Asia, the Middle East and Eastern Europe.



In allocating our capital towards financing the transition, we ensure that the investments adhere to our fiduciary duties and our established investment process. Prudential Singapore will continue to work with our Group Investment team to explore opportunities to finance the transition across both public and private markets.



Decarbonising our portfolio

In support of the Group's ambition to become a net zero asset owner by 2050, we are working with our asset manager Eastspring Investments to reduce the Weighted Average Carbon Intensity (WACI) of our investment portfolio – a key measure of our portfolio decarbonisation efforts.

As a Group, we raised our WACI reduction target to 55 per cent by 2030 from a 2019 baseline after we outperformed our initial interim target. As one of the largest markets of Prudential plc, Singapore has contributed significantly to our Group's overall WACI reduction of 54 per cent, as of end 2024.

As we continue to finance the energy transition by actively supporting carbon-intensive companies to become greener over time, we recognise the emissions related to our investment portfolio may increase in the short term. Thus, we do not expect our decarbonisation progress to be linear and do not rely solely on WACI as an indicator of our progress. We are confident in our ability to manage the WACI fluctuations while staying focused on our net zero goals.

Harnessing thought leadership to shape the agenda



On February 14, 2024, the Global Asia Insurance Partnership (GAIP) hosted a panel discussion titled “Journey to net zero – what can insurers and banks do more together?”, which explored the potential of leveraging relationships between banks and insurers to improve decarbonisation progress. Dennis Tan¹⁵, Regional CEO (Singapore, Thailand, Vietnam and Partnership Distribution), Prudential plc, was joined by representatives from the Monetary Authority of Singapore (MAS), United Overseas Bank (UOB), Aon Asia and HSBC. They discussed the role of each sector in the net zero transition, risks and challenges and future opportunities for collaboration.

¹⁵ At the time of the event, Dennis Tan served as CEO, Prudential Singapore and Managing Director, Strategic Business Group, Prudential plc

S U S T A I N A B L E B U S I N E S S

Building a sustainable organisation requires embedding sustainability across all aspects of our business to create long-term value for our stakeholders.

It starts with cultivating a high-performing culture which values diverse and long-term thinking, encourages learning, and supports talent development. It also involves the careful management of our day-to-day operations and value chain to ensure cost efficiency and to reduce negative impacts on the environment and society.

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NEETHA NAIR

Chief Human Resources Officer



Empowering our people

Our sustainability strategy is supported by our PruWay values, which promote customer centricity, innovation, collaboration, care and respect, as well as commitment to excellence. These values guide how our employees should behave and make decisions to support our ambition to be the most trusted partner and protector for this generation and the generations to come.

The PruWay



We pursue our entrepreneurial spirit



Our customer is our compass



We succeed together



We respect and care for one another



We deliver on our commitments



Prudential Singapore employees at PruXperience, an employee learning day focused on cultivating PruWay values



Prudential employees discussing sustainability challenges at the “In Your Hands” card game during PruXperience

Equipping our people with sustainability knowledge

To ensure our business decisions consider drivers that will impact the company’s long-term success, it is important to foster a sustainability mindset across the organisation.

In 2024, we continued to invest in upskilling our workforce so they are better equipped to mitigate sustainability-related risks and create long-term value for our stakeholders. Nearly all our People Managers (95 per cent) in Singapore completed an e-learning course on sustainability within the year. This inaugural sustainability e-learning course, developed by Prudential Group, covers key sustainability trends and outlines the pertinent environmental, social and governance considerations for our business.

To further embed sustainability into our business and operations, the Sustainability team worked with a group of interns and internal subject-matter experts to develop a card game titled “In Your Hands” for employees. The card game aims to educate employees on the sustainability challenges facing our business and encourage them to find solutions that balance profits with purpose. More than 300 employees tried out the sustainability card game when it was launched on PruXperience Day, a day dedicated to learning. The game was received positively with a net promoter score (NPS)¹⁶ of 62 and overall feedback score of 4.81 out of 5.00¹⁷.



¹⁶ A net promoter score measures respondents’ loyalty, satisfaction and/or experience through a single survey question asking them to rate the likelihood of recommending a product/service/experience/ company to their friends or colleagues. An NPS score above 0 is considered “good” while an NPS score above 20 is “great”. An NPS score above 50 is considered “amazing”.

¹⁷ This feedback score was based on the overall experience, ease of understanding, length of game, relatability of scenarios and importance of striking a balance between profit and purpose.



Attendees participating in a virtual poll during the Impact Live panel discussions



Harnessing thought leadership to shape the agenda

In June 2024, Prudential Singapore hosted two panel discussions as part of the Group-wide “Impact Live: Sustainability in Action” event. The first panel focused the discussion on driving better health outcomes through collaboration among insurers, healthcare providers and health-techs, while the second panel explored the impacts of climate change on health and the role of insurers in building community resilience. More than 1,000 employees from Singapore and the region participated in these panel discussions in-person and virtually.

Speakers for the event included internal leaders and external subject matter experts:

- Dennis Tan¹⁸, Regional CEO (Singapore, Thailand, Vietnam and Partnership Distribution), Prudential plc
- Arjan Toor, CEO of Health, Prudential plc
- Dr Sidharth Kachroo, Chief Health Officer, Prudential Singapore
- Lim Wai Mun, Founder and CEO, Doctor Anywhere
- Dr Morrison Loh, Commercial Director, Raffles Medical Group
- Steve Yim, Associate Professor, Asian School of the Environment and Earth Observatory Singapore, Nanyang Technological University
- Professor Nick Watts, Director, Centre for Sustainable Medicine, National University Singapore

¹⁸ At the time of the event, Dennis Tan served as CEO, Prudential Singapore and Managing Director, Strategic Business Group, Prudential plc.

Building future-ready capabilities

We are committed to help our people be future ready and to develop the necessary capabilities to thrive in the ever-evolving Industry 4.0. Our learning approach is aligned with the 70-20-10 framework, comprising 70 per cent experiential learning, 20 per cent exposure and 10 per cent education.



Experiential learning

Employees gain hands-on experience by taking on strategic projects, expanded roles and real-world challenges, ensuring skills are directly applied back in the flow of work. Notably, our Opportunity Marketplace continues to provide employees with rotation opportunities within Prudential Singapore, as well as short-term assignments across the Group to broaden their skillsets and to expand their networks. In 2024, 111 employees rotated to new roles while nine employees took on short-term assignments in markets such as Thailand, Vietnam and Taiwan.



Exposure

Employees learn through PruFaculty, a series of peer-to-peer learning sessions led by internal subject-matter experts, covering topics such as project management, generative AI and data-driven decision-making. More than 500 employees participated in PruFaculty in 2024, tripling the participation from 2023. There are also opportunities for employees to develop their skills through the myMentor programme, which allows them to connect with a mentor from over 500 Prudential leaders across the Group.



Education

PruAcademy offers learning modules on essential subjects that are critical for our business such as Generative AI, data analysis, change management, risk and customer focus. Complementing the suite of PruAcademy topics, employees have access to thousands of courses across a variety of topics on learning platforms including Udemy and PluralSight.



To uplift the capabilities of our People Managers (PMs), we launched two broad-based managerial programmes: Ready to Leap (RTL) and Leadership Excellence at Prudential (LEAP). RTL provides new managers with skills to build strong relationships and high-performing teams, while LEAP is designed to help experienced managers boost their confidence and excel in their leadership roles. Coupled with one-to-one sessions with our Coaching Champions, the programmes aim to help our PMs lead change in a rapidly-evolving business landscape. In 2024, almost 90 PMs completed these programmes.

For our senior leadership team, we launched the Steward Leadership Group (SLG) Development Programme. This is a five-month programme comprising workshops and group coaching, aimed at fostering values-driven leadership through the themes of Value Creators, Change Catalysts, and Talent Advocates. The programme achieved a 47 Net Promoter Score. Additionally, we also invested in developing our leaders' capabilities in areas such as Artificial Intelligence (AI), cybersecurity and product solutions through the Critical Skills Sponsorship.

Throughout 2024, our employees collectively achieved **17,789 learning hours** across internal and external training programmes.

For metrics related to employee training and education, please refer to the tables in the "References" section.





Celebrating our talents at the Talent Networking Night Masquerade Ball

Cultivating talent vitality

A robust succession pipeline and dynamic talent pool are critical for building organisational agility and resilience. Our **Catalyst Talent Programme** identifies and nurtures high-performing individuals for leadership roles through mentorship and participation in strategic initiatives. In 2024, we identified 38 new Talents as 28 employees graduated from the programme, 20 of whom stepped into expanded roles upon graduation. Since 2017, this programme has facilitated the career advancement of 168 individuals, enabling them to assume expanded roles and responsibilities.

Additionally, we develop our young talent pipeline through two structured early-career programmes targeting first jobbers and undergraduates:

The **ASPIRE Corporate Graduate Programme for Management Associates (MAs)** prepares young talents for leadership roles by providing them exposure through job rotations across critical business functions, and overseas assignments in one of our markets. Since the programme's inception in 2016, 83 MAs have joined Prudential Singapore.

The **INSPIRE corporate internship programme** offers students hands-on experience in the insurance industry. In 2024, we hosted 106 interns from universities, polytechnics, ITE and other Institutes of Higher Learning (IHL).

“

“My international assignment with Prudential Thailand allowed me to develop new skills such as cross-cultural communication and project management. I also gained insights into the regional insurance market. The experience and exposure have significantly expanded my understanding of the insurance business and supported my professional growth.”

Jacqueline Lim,
Senior Underwriting Automation Specialist

”

“

“During my internship, I had the opportunity to conceptualise and to bring to life a sustainability-themed card game to raise awareness about environment, social and governance challenges in insurance. This project has pushed me to step out of my comfort zone and enabled me to learn more about sustainability and its value to an organisation.”

Tristan Tok,
Nanyang Technological University student
and former Prudential intern

”

Our **TEE-Up Talent Engagement Ecosystem** provides practical work and mentorship opportunities for young adults through partnerships with Small-Medium Enterprises (SMEs) and IHLs. Under this programme, we have a Memoranda of Understanding (MOU) with five IHLs, including Singapore Polytechnic, Temasek Polytechnic, Institute of Technical Education, Republic Polytechnic and Singapore Management University. To date, **TEE-Up** has supported **7,848** people in enhancing their career prospects. The programme is poised to scale rapidly in collaboration with 15 IHLs and 290 industry experts serving as mentors.



The inaugural TEE-Up Talent Festival 2024 connected more than 1,000 students, professionals, SMEs, industry mentors and academics over the course of three days to support upskilling and career development



Participants socialising during a TEE-Up mentoring session



Employees celebrating the Lunar New Year during the “STArT Line” town hall event in January 2024

An inclusive workplace to drive greater performance and engagement

We believe that with an inclusive workplace, we can enhance employee satisfaction and drive greater results for the business. As part of our inclusive practices, we continue to offer flexible work arrangements to our employees to instil an output-driven mindset and to enable better work life integration. The arrangements include remote work, staggered working hours and a compressed work week.

To create an environment where employees feel valued, respected and empowered to share their views, we train People Managers on workplace psychological safety through the Courageous Leadership Programme. More than 100 People Managers took part in the training in 2024. We also trained an additional 16 employees as Mental Health First Aiders in 2024 to enable them to support their colleagues in times of need. To elevate awareness of unconscious bias, we collaborated with Moxly, an organisation focused on building inclusive workplaces. Through a table-top game session, leaders and employees shared their experiences and learnings, further fostering a collaborative environment.

Gender diversity is a key focus for us. We believe that a gender-diverse workplace strengthens business decisions and enables us to develop solutions that better meet the needs of our customers. In 2024, our female representation rate for Senior Managers (SMs) and above was 54.4 per cent.

Furthermore, since 2022, we have narrowed our gender pay gap for SMs and above¹⁹ to ensure we remain competitive in attracting and retaining top talents. As of 31 December 2024, our weighted average of gender pay difference is 3.5 per cent, based on an updated methodology. The new approach²⁰, which aligns with the standards set by the Singapore Ministry of Manpower, considers individual qualifications, age and relevant experience. We will continue to monitor and to address the firm's gender pay difference while acknowledging that various factors, such as specialised roles or employees who are new to their positions, may result in short-term fluctuations.

For metrics related to organisational diversity, please refer to the tables in the “References” section.



We continue to support our employees with competitive benefits. For a full list, please refer to the tables in the “References” section.



Employee engagement surveys and scores

To ensure employees feel engaged and valued, we actively seek feedback through quarterly engagement surveys and pulse checks. This input informs ongoing improvements to our initiatives and programmes, ensuring their continued relevance and effectiveness. In our 2024 Group PRUVoice survey, 92 per cent of employees indicated their managers gave them constructive feedback on their performance.

¹⁹ Based on the previous methodology where data was computed based on teams with more than five male and five female employees. Our Core Leadership Team has been excluded from the gender pay gap calculation as they are on a different pay grade and compensation structure from the rest of the general employee population. Hence, they are considered out of scope for the calculations as their inclusion may skew the data.

²⁰ The updated methodology for the weighted average of Prudential Singapore's gender pay difference excludes Associates and Core Leadership Team (CLT). Our Associates are unionised under a Collective Agreement and are hence not included in the calculation. Our CLT has also historically been excluded in the gender pay gap reporting as they are on a different compensation structure from the rest of the organisation.

Establishing sustainable operations and value chain

Responsible environmental practices

As a life and health insurer, the direct impacts we make on the environment centre around the energy consumed and waste generated at our office properties. Our Group Sustainability Policy governs Prudential Singapore's approach to environmental matters as they relate to our operational premises, business travel and supply chain. The objective of the policy is to manage the environmental impacts from the properties we occupy and promote sustainability and environmental awareness across our operations and value chain.

Energy

We support our Group target to become carbon neutral across our Scope 1 and 2 emissions²¹ by 2030. Since 2016, Prudential Singapore has reduced our emissions intensity by over 60 per cent. In 2024, we managed to lower our annual office electricity consumption by 4.44 per cent compared to 2023. This performance was driven by continued monitoring of our workspace usage to identify and to minimise energy waste.

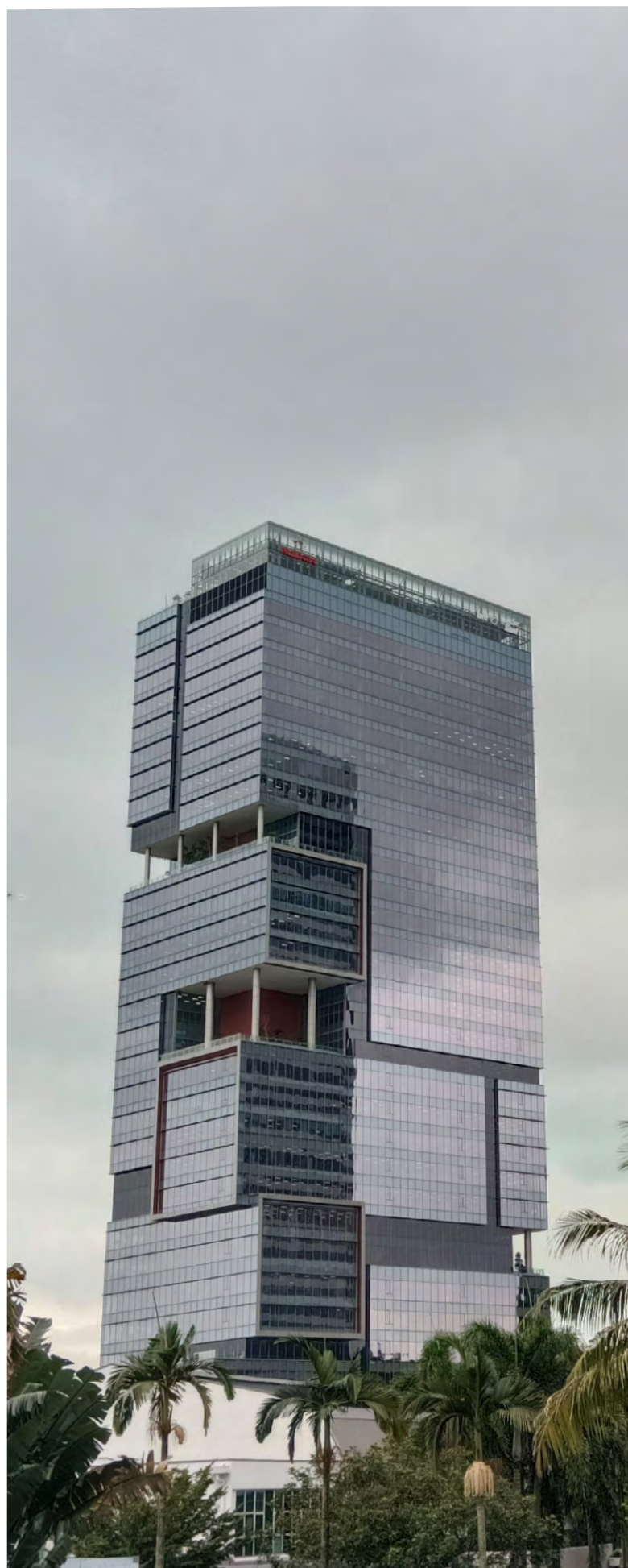
Waste

In 2024, we generated 57,418kg of waste which represents a 28.0 per cent increase compared to 2023. This increase was due to the rise in number of events organised in the office, as well as the clearing of our office storage to prepare for the move to our new Labrador Tower office in the first quarter of 2025.

In 2024, we reinforced our commitment to sustainability by collecting 996kg of recyclable items, including textiles and electronic waste, and 63 units²² of food donations through the recycling corner. Our partnerships with Cloop, The Food Bank Singapore, and Alba ensure that these contributions were recycled effectively. In February 2024, we added a recycling box for employees to donate brand new festive red packets and recycle used red packets during the Lunar New Year period. In total, around 22kg of festive red packets were collected.

²¹ Scope 1 emissions are our direct emissions from the combustion of fuel used for our company-owned vehicles. Scope 2 emissions cover our indirect emissions from the purchase of electricity used in our corporate-leased offices.

²² One unit equates to one packet or can of food.

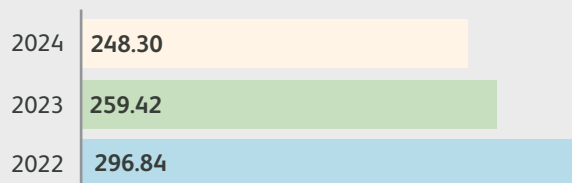


Establishing sustainable operations and value chain

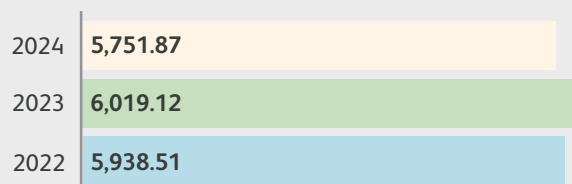
Energy and emissions

Energy consumption

Fuel (GJ)

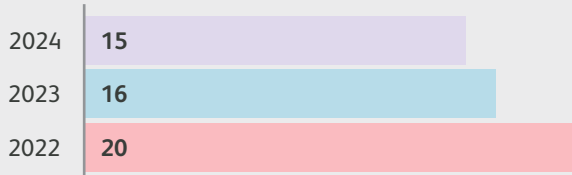


Electricity (GJ)

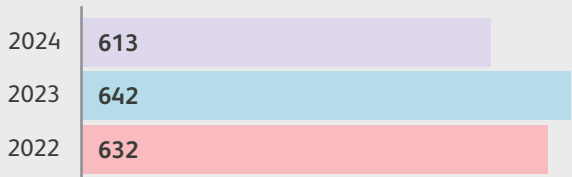


GHG emissions

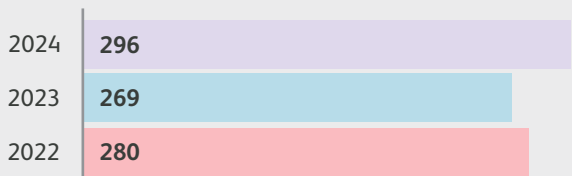
Scope 1 (tCO₂e)



Scope 2 (tCO₂e)



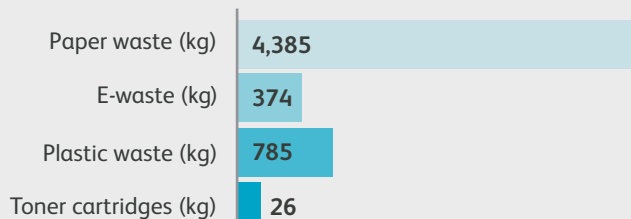
Scope 3 (tCO₂e)²³



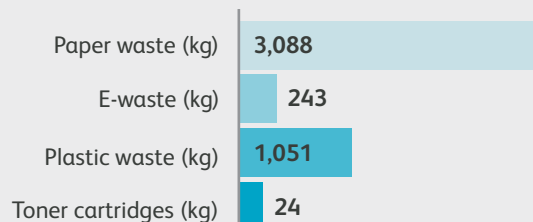
Waste

Recyclable waste

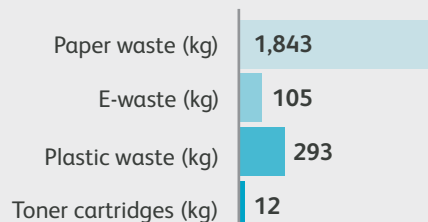
2024



2023

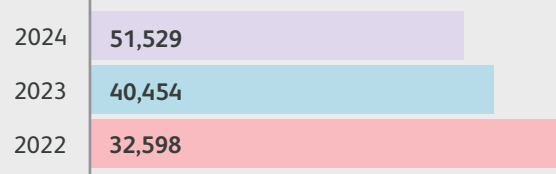


2022

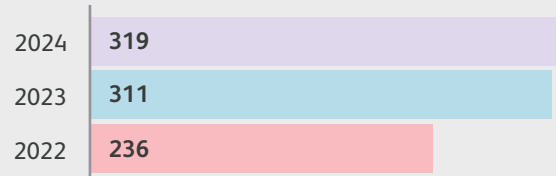


Non-recyclable waste

General waste (kg)



Food waste (kg)



²³ Scope 3 emissions include: Category 3 (Fuel- and energy-related activities), category 5 (waste and water) and category 6 (corporate business travel).

Engaging employees on environmental responsibilities

As part of the Group-wide 'Impact Live: Sustainability in Action' event, Prudential Singapore's Workplace Services team ran an 'eco-thrift bazaar' encouraging employees to reuse, rather than discard items. The event was attended by over 200 employees. The team also organised seminars throughout the year teaching employees to repair equipment, mend clothes, and fix household goods to extend their lifespan and reduce waste. These events promoted sustainable practices and highlighted the role of individuals in taking care of the environment.

Creating a sustainable new office

In March 2025, we relocated our corporate office from Marina One to Labrador Tower, with our agency joining in the second quarter from our Scotts office. The move unites our corporate employees and agency force under one roof, enhancing collaboration and synergy.

Situated next to Labrador Nature Reserve, the Green Mark Platinum Super Low Energy office building incorporates numerous environmentally sustainable and cost-effective features. These include an energy-efficient intelligent air-conditioning system, sensors and monitors which work alongside AI and IoT systems to optimise resource use, and the integration of solar panels to harness renewable energy. The building is also equipped with end-of-trip facilities such as bicycle parking and shower rooms which encourage greener commuting.

The office fit-out and relocation process was carefully planned to conserve resources and to minimise impact on the environment. The space design considered sustainable principles, energy and resource efficiency, as well as the health and well-being of employees and financial representatives. These include reusing furniture where possible, ensuring efficient water fixtures, using greener materials for the office fit-out and creating an ergonomic office environment, among other features.



Recycling centre and green wall hydroponic installation at our Labrador Tower office

Workplace health and safety

As a life and health insurance company, we prioritise maintaining a healthy and safe workplace to enhance employee wellbeing and prevent workplace injury. Our Workplace Safety and Health (WSH) policy provides guidance in ensuring a safe and healthy work environment for all employees and visitors in our office premises, outlining key roles, responsibilities, and risk management processes. In 2024, our Workplace Services team encouraged vendors working onsite to achieve at least bizSAFE Level 3. The bizSAFE programme is supported by the Ministry of Manpower and is designed to help companies build workplace safety and health capabilities.

Responsible procurement practices

We understand that the suppliers we choose to engage impact our services, sustainability and reputation. By supporting companies that care for the environment and enhance community resilience, we can make a positive contribution to society. In 2024, we enhanced our supplier evaluation process by introducing a framework that scores potential vendors on environmental and social criteria during competitive bidding. This score contributes to the overall assessment of vendors bidding for the project, further integrating sustainability considerations into supplier selection.



Our SME sustainability workshops engaged 59 participants from 39 of our SME suppliers and partners on the fundamentals of corporate sustainability

Supplier education and engagement

Prudential Singapore is committed to working with our vendors to create a more sustainable supply chain. In 2024, we conducted two sustainability workshops for our small and medium-sized enterprise (SME) suppliers and partners in collaboration with the Global Compact Network Singapore. The workshops, attended by 59 participants from 39 SMEs, covered the fundamentals of corporate sustainability and its importance to business, as well as materiality assessment and sustainability reporting. During the workshops, our employees from Workplace Services, Procurement and Human Resources teams shared practical insights on how to integrate sustainability into business. Of the participants who responded to the post-training feedback survey, 88 per cent agreed that they were more confident of the actions their organisation could take to embed sustainability in their strategy and business.

Total spend on local vendors

2022	2023	2024
69% Total approved spend: S\$376m	73% Total approved spend: S\$392m	79% Total approved spend: S\$479m
Local vendor spend: S\$259m	Local vendor spend: S\$288m	Local vendor spend: S\$378m

Supporting social causes

We recognise the importance of supporting social enterprises through our procurement practices. In 2024, our total spending with social enterprises increased by 150 per cent compared to 2023. In June 2024, our Procurement team organised a roadshow for social enterprises to showcase their products and services, encouraging our employees to consider procuring from these companies.

These efforts were recognised by the Chartered Institute of Procurement & Supply (CIPS) as Prudential Singapore emerged as a finalist under the category of “Best initiative to deliver social value through procurement” in the CIPS Asia Excellence in Procurement and Supply Awards 2024.

All employees in our Corporate Services team comprising Procurement, Third Party Risk Management and Workplace Services functions, completed a course in ethical procurement and supply by CIPS in 2024. The course covered topics such as environmental procurement, human rights, fraud, bribery, and corruption.

Governance of our supply chain

The [Group Third Party Supply and Outsourcing Policy](#) (GTPSO) outlines our approach to managing our supply chain 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.

For metrics related to procurement spending, please refer to the tables in the “References” section.



GOOD GOVERNANCE AND RESPONSIBLE BUSINESS PRACTICES

Our dedication to good governance is foundational to our long-term success, ensuring that we act with integrity, transparency and accountability in all our operations.

This section outlines our governance approach across sustainability, ethics, anti-bribery and corruption, customer Fair Dealing, data privacy, and artificial intelligence.

GAURAV BHALLA

Chief Risk Officer



Corporate Governance

Our corporate governance framework is designed to ensure accountability, effective risk management and stakeholder engagement, with a strong focus on long-term value protection and creation. Due to our robust risk policies, control environment and strong corporate governance practices, Prudential Singapore had no significant instances of non-compliance with laws and regulations during the current reporting period.

The key elements of our corporate governance framework include:

Clear policies for Board composition, director independence and succession planning.

For more details on our governance structure and Board-level corporate governance, please refer to the [Annual Report](#).

Regular Board and management committee meetings to review business performance and key risks.

Our Risk Committee convenes quarterly to review risk exposures and management practices across our company to ensure we are properly identifying and managing both fundamental and evolving risks.

Our Group-wide Internal Audit (GwIA) team independently evaluates our risk and internal control measures to determine their effectiveness and suggest improvements.

Transparent disclosure of governance practices and business performance.

Our Group Governance Manual (GGM), applicable to all employees including contingent workers, covers our interactions with customers and suppliers as well as measures taken to prevent financial crime. It incorporates the Group Code of Conduct which outlines the fundamental principles and values guiding our business practices.



Our Risk and Compliance colleagues ensure employees comply with all relevant policies by cultivating a responsible risk culture

Sustainability Governance

To ensure focus on and accountability to sustainability, we have set sustainability-linked KPIs for the Core Leadership Team (CLT), including the CEO and CFO. Additionally, sustainability is integrated into Board and management-level committees through dedicated sustainability committees and regular inclusion in meeting agendas. This ensures sustainability is a core consideration in decision-making and that there is clear accountability at the highest levels.



Board-level		
Management bodies	Roles and responsibilities	Chair
Prudential Singapore Board of Directors	- Provides oversight on the development and implementation of our sustainability initiatives. - Provides guidance and direction on sustainability matters and delegates responsibilities to management accordingly. - Reviews and approves our sustainability reporting disclosures. - Receives annual training on sustainability-related topics.	Non-Executive Director
Board Risk Committee	- Monitors the exposure and management of sustainability-related risks. - Provides oversight on the Environmental Risk Management framework.	Non-Executive Director

Management-level			
Management bodies	Roles and responsibilities	Membership	Frequency
Risk Committee	- Reviews 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. - Assesses key risks, emerging risks and regulatory developments which could have material or significant impact on Prudential Singapore's risk profile. - Assesses 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. - Exercises oversight and monitoring of Prudential Singapore's outsourcing risks via the Outsourcing Governance Committee. - Reviews Prudential Singapore's internal and external incidents, as well as any material findings from regulatory inspections.	- Chief Risk Officer (Chair) - Chief Executive Officer - Chief Financial Officer - Chief Operating Officer - Chief Distribution Officer - Chief Information Technology Officer	Quarterly
Ethics and Sustainability Committee	- Reviews policies and procedures related to ethics. - Provides oversight on Prudential Singapore's Ethics and Conduct Risk framework. - Oversees the implementation of Prudential Singapore's Ethical AI framework. - Provides direction and oversight of our sustainability strategy and implementation. - Reviews sustainability reporting information, including climate-risk disclosures. - Reviews and approves materiality assessments on a bi-annual basis.	- Chief Executive Officer (Chair) - Chief Human Resources Officer - Chief Risk Officer - Chief Distribution Officer - Head of Ethics - Head of Sustainability	At least quarterly
Sustainability Working Group	- Drives the integration of sustainability across the company. - Monitors progress of sustainability targets	Heads of: - Sustainability (Chair) - Investment - Culture & Diversity, Inclusion and Belonging - Outsourcing and Third Party Risk Management - Community Investment	At least quarterly
Investment Committee	- Assists the Board in their responsibility for exercising oversight over the investment management activities of Prudential Singapore. - Oversees the strategy, performance, operation and risk of all Investment Funds maintained by Prudential Singapore to ensure the Company meets its investment objectives. - Manages the implementation of the Prudential Singapore Investment Policy, Group Investment Policy and Group Responsible Investment Policy.	- Head of Investment (Chair) - Chief Executive Officer - Chief Financial Officer - Chief Risk Officer - Chief Actuary - Appointed Actuary	At least quarterly

Ethics

Ethics is at the heart of our business conduct. We are committed to maintaining the highest ethical standards, fostering trust and respect among all our stakeholders. Our [Code of Ethics](#) guides employees and financial representatives on ethical behaviour and decision-making, covering areas such as conflicts of interest, fair treatment and respect for diversity. In 2024, we updated our Code to align with our new values, The PruWay, reinforcing our ethical commitments by ensuring our values and actions are always connected. We also expect high ethical standards from our business partners, as outlined in our [Supplier Code of Conduct](#).

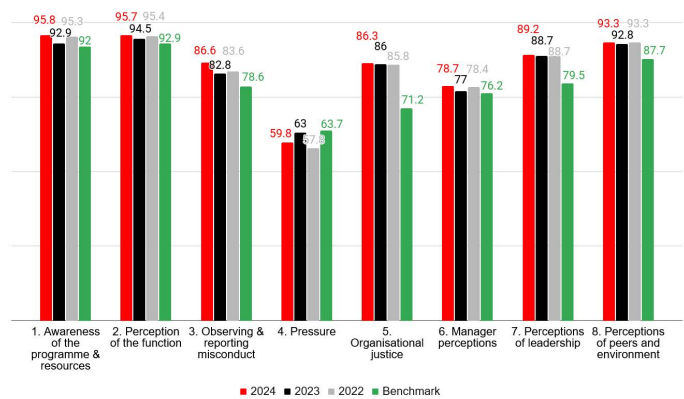
Since 2019, we have conducted an annual Ethical Quotient Questionnaire (EQQ, previously known as Ethical Culture Survey) with our employees to assess the impact of our ethics initiatives. In 2024, Prudential Singapore achieved a score of 88.4, surpassing the benchmark score of 83.2 for companies of comparable size and revenue.



Our Ethics team exploring the PruWay value “We Respect and Care for One Another” during the PruXperience event



Four recipients of the Ethics & Conduct Award, with Chief Human Resources Officer Neetha Nair and Chief Agency Officer Rom Lee



83.2 Benchmark Overall Survey Score

88.4 2024 Overall Survey Score

87.1 2023 Overall Survey Score

87.4 2022 Overall Survey Score

We continue to conduct ethics training for our employees and financial representatives, including new joiners, to address topics of concern identified by the EQQ and reinforce the importance of ethical conduct to support a workplace culture that values transparency, fairness and accountability.

Our ethics initiatives include:

- Regular newsletters and bespoke campaigns like ‘In Conversation with Ethel,’ which encourages navigating ethical dilemmas and recognising ethical behaviour.
- Engaging colleagues via the Ethical Dilemma Cards game and the Gratitude Box to promote care and respect.
- The Prudential Singapore Ethics & Conduct Award which recognises agency leaders and financial representatives who exhibit strong ethical behaviour. The Ethics & Conduct Committee celebrated our new award recipients in July 2024.

We have a robust system for responding to allegations of misconduct which are handled timely through established processes. Employees and financial representatives are encouraged to report misconduct through our local #DORight channel and the global Prudential Speak Out channel. Our Non-Retaliation Policy supports a safe reporting environment by taking a zero-tolerance approach to retaliatory behaviour. Ethics Advisers, a group of employee volunteers, promote ethical practices and support colleagues facing ethical dilemmas. By embedding ethics into every aspect of our operations, we ensure a trustworthy environment for all our stakeholders.

Our Code of Ethics guides employees and financial representatives on ethical behaviour and decision-making, covering areas such as conflicts of interest, fair treatment and respect for diversity.

Anti-Bribery and Corruption (ABC)

Prudential Singapore maintains zero tolerance for bribery, corruption and unethical business practices. Our Group Financial Crime Policy²⁴ is designed to prevent, detect and address any form of bribery and corruption within our operations. In 2024, no incidents of bribery or corruption were reported and no significant risks related to corruption were identified as part of the annual ABC Risk Assessment.

Financial crimes can disrupt the company, causing financial losses and serious reputational and legal risks. We have implemented robust preventive measures, including:

- An annual enterprise-wide ABC Risk Assessment which is reviewed and approved by the Board of Directors.
- Quarterly reporting of ABC-related metrics to the Risk and Audit Committees for accountability.
- Utilisation of the StarCompliance platform for submitting declarations and obtaining approvals for better management of Conflicts of Interest (COI) as well as Gifts and Hospitality (G&H).

Our policy extends to third parties such as suppliers, financial representatives and partners. We consistently communicate our expectations, making sure that they adhere to the highest standards of conduct. We also provide mandatory annual training for all employees and financial representatives to educate them on their responsibility in preventing and reporting bribery and corruption. Additionally, employees in high-risk roles, such as

claims adjudication, payment authorisation or decision-making positions, must attend advanced ABC training. This training equips them with the knowledge to identify and manage ABC risks in complicated or sensitive situations. A consequence management framework is in place for non-completion of such trainings.

Customer Fair Dealing

We are dedicated to treating our customers fairly and with respect. Our customer Fair Dealing practices focus on providing clear, accurate and transparent information, enabling informed decision-making. We ensure that products and services meet the diverse needs of our customers and are sold in a responsible manner, in line with our Fair Dealing Charter and the MAS Guidelines on Fair Dealing.

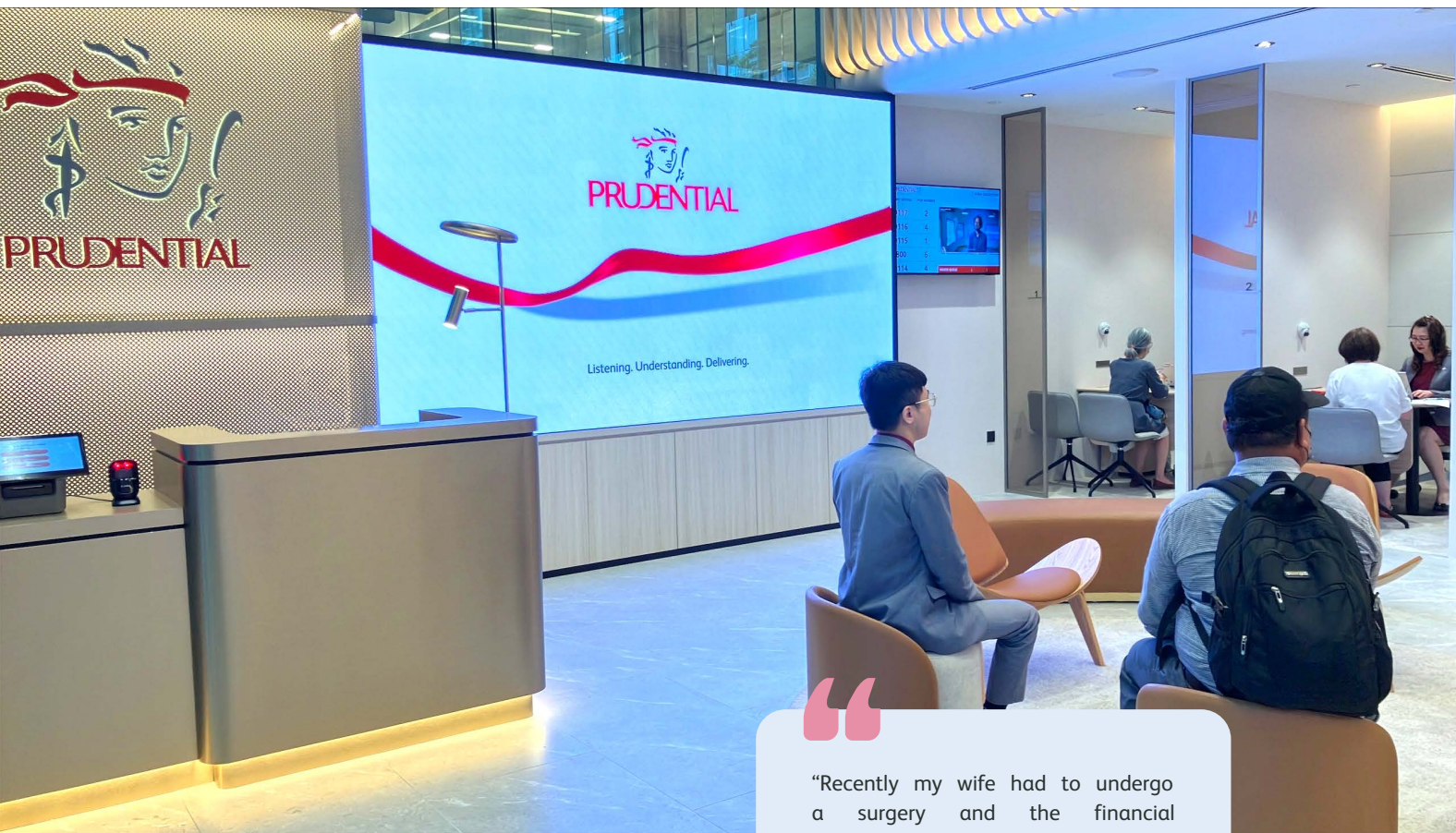
The Fair Dealing Committee (FDC), led by the Head of Customer Experience (CX), ensures Fair Dealing outcomes and compliance with regulatory standards. Reporting to the CEO CX Forum, the FDC is also responsible for increasing awareness of Fair Dealing within the organisation.

In 2024, we introduced games such as '2 Truths and A Lie' and 'This or That' to boost internal awareness and understanding of Fair Dealing. Additionally, we conduct mandatory Fair Dealing training for employees and financial representatives during onboarding and annually as part of ongoing education. The Board reviews the results of these initiatives annually to ensure sufficient focus and resources are dedicated to promoting Fair Dealing outcomes at Prudential Singapore.



Head of Customer Experience Luzanne Chong hosting a fireside chat on building a best-in-class customer experience (CX) during our annual CX Week event

²⁴ Previously known as Group Anti-Bribery and Corruption Policy.



Our customer service team provides support through a variety of platforms, including the customer service centre

Enhancing customer satisfaction and managing complaints

Customer satisfaction is everyone's responsibility. We collaborate to address complaints, improve processes and resolve issues. In 2024, we integrated customer feedback and common complaint issues into the training materials for our financial representatives. Additionally, we implemented enhanced monitoring measures on financial representatives who receive a substantiated complaint related to service standards.

To increase customer satisfaction, we launched an initiative to personally contact customers who provided negative feedback through our PRUVoice platform. Our team, including members of our leadership team, spoke with these customers individually to understand their concerns and find out how we can improve. In 2024, our net promoter score (NPS) improved across purchasing, servicing and claims customer touchpoints. For the second year in a row, we were named Singapore's Best Customer Service for insurance by The Straits Times and Statista survey, based on over 10,000 respondents across 1,900 brands in 99 categories.

"Recently my wife had to undergo a surgery and the financial representative was there to guide us through the [claim] processes, answer our queries and clear our doubts. He is knowledgeable, updated and an invaluable asset of your company."

Mr.Thurairajah, via Email

(Customer feedback, Agency Force)

"Your service is fair and unbiased, with the interest of the customer at heart. That itself exemplifies the reputation of Prudential as a leader in the industry."

Mr. Eddy, via Email

(Customer feedback, Customer Resolution)

"I deeply appreciate the time and effort your team has invested in reviewing my case and considering the circumstances I presented. This resolution reflects Prudential's commitment to customer satisfaction, and it reinforces my confidence in your organisation."

Ms Rowena, via Email

Data Privacy and Protection

We remain committed to safeguarding customer privacy and ensuring secure data management, as failure to protect personal information can erode trust and negatively impact our business. This year, Prudential Singapore attained the ISO 27001 certification and will conduct continuous assessments to maintain it.

We have established a robust framework to identify, detect and mitigate digital risks. This framework is supported by comprehensive policies on data protection, data privacy and information security.



Data protection and data privacy framework

Data protection policy	▪ Outlines the specific requirements, roles, and responsibilities to ensure compliance and alignment with Singapore's Personal Data Protection Act (PDPA). ▪ Adheres to the latest regulatory requirements set forth by the Personal Data Protection Commission (PDPC).
Privacy Impact Assessment	▪ Identifies and manages privacy risks in new and existing processes. ▪ Reviews how these processes may affect the privacy of individuals whose personal data are being processed.
Data breach management	▪ All breaches are managed by our incident reporting group and reported to the Risk Committee and regulator when necessary. ▪ The Risk Committee escalates material matters to the Board Risk Committee, which oversees technology risk.
Information security	▪ All employees are required to attend a mandatory data protection awareness training. ▪ We regularly communicate regulatory requirements and best practices to our financial representatives, who must undergo an annual Technical Knowledge Assessment. ▪ We conduct monthly phishing exercises, cyber-attack simulations, training for new joiners and an annual refresher training for all employees. ▪ 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 2025.

In 2024, we reported 13 cases of identified leaks, thefts, or losses of customer data to the PDPC. For each case, we conducted internal investigations and implemented remedial actions to prevent similar incidents. We took immediate corrective actions to resolve all complaints concerning breaches of customer privacy.

Artificial intelligence and machine learning governance

As Prudential Singapore increasingly incorporates artificial intelligence (AI) and machine learning (ML) technologies into our operations, we are committed to ensuring our solutions are designed, developed and deployed in a responsible, trustworthy and ethical manner. This includes ensuring that AI and ML systems fulfil the [Fairness, Ethics, Accountability, and Transparency \(FEAT\) principles stipulated by the MAS](#) to mitigate risks such as algorithmic bias and discrimination.

Prudential plc's eight AI ethics principles continue to guide our actions and decisions regarding the use of AI. In 2024, they were updated to address the specific challenges and opportunities posed by Generative AI. We have developed a set of guidelines for Generative AI in a way that respects human dignity, values and rights.

Our AI and ML governance approach includes:

Adherence to industry best practices for responsible AI use and data ethics

- PruSafeAI is an internal framework that ensures adherence to the FEAT principles, in the design and development of responsible AI systems.
- Since early 2024, we have also extended PruSafeAI to incorporate the GenAI governance framework proposed by AI Verify Foundation and Infocomm Media Development Authority (IMDA).

Clear accountability and oversight for AI and ML projects

- AI and ML projects undergo rigorous assessment and multiple approvals, including reviews by the AI Working Group at Group and Prudential Singapore.

Building the Future of Insurance with AI

Leveraging our skills and expertise, Prudential AI Lab turns ideas into reality and develop scalable AI solutions.

Our Strategic Focus



Collaborative Innovation

The Prudential AI Lab is partnering schools, start-ups, industry and tech experts to create an impactful ecosystem. It will also build AI knowledge and talent within Prudential and the community.

Interested in collaborating with us to solve business challenges?

Prudential Singapore's Chief Information Technology Officer Tomasz Kurczyk presenting our AI Lab at Singapore Fintech Festival 2024. The Lab aims to build scalable AI solutions to drive impact in insurance.

To maximise the potential of AI in transforming our operations, we launched MedLM, a powerful language model developed by Google, which enables us to approve and pay out claims more quickly, ensuring a smooth experience for our customers. MedLM is also instrumental in increasing the rate of automation for claims review and improving accuracy of claims decision.

We continue to invest in developing and applying AI responsibly, making sure that these technologies align with our commitment to ethical standards, customer trust and regulatory compliance. For more information, you may refer to Prudential plc's [Responsible AI statement](#).

CLIMATE REPORT

We recognise the importance of financing a just and inclusive transition as part of our Group sustainability strategy.

In 2024, Prudential plc launched the [Financing the Transition Framework](#), which defines activities that support the energy transition, taking reference from existing taxonomies like the ASEAN Taxonomy and the Singapore-Asia Taxonomy. The framework builds in additional flexibility for companies operating in emerging economies with net zero targets beyond 2050, recognising the significant green financing gap²⁵ in the region. We will continue to take a proactive approach to managing climate risks related to our portfolio while ensuring we fulfil our fiduciary duties to our customers and shareholders.

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Governance

Our Board of Directors continues to set the tone from the top to ensure proper management of climate-related risks. In 2024, the Board's responsibilities were updated to include oversight of the company's sustainability initiatives, including management of climate risks and opportunities. Annually, our Board members receive training on sustainability, focusing on climate risk management. In 2024, Liza Jansen, Prudential Group Head of Responsible Investment, presented the newly launched Group Framework on Financing the Transition, and explained our strategy to reduce transition risks through investments that support proactive decarbonisation in emerging markets.

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.



²⁵ An estimated US\$1.5 trillion in green investments will be needed by 2030, with only US\$45 billion committed up until 2023. "Southeast Asia's Green Economy 2024 – Moving the Needle," Bain & Company. https://www.bain.com/globalassets/noindex/2024/bain_report_southeast_asias_green_economy_2024.pdf

There are multiple teams involved in supporting the execution of our environmental risk management policy:

Department	Responsibilities
Risk and Compliance	- Conducts scenario analysis and formulates stress testing scenarios - Monitors and reports financial environmental risk exposures against appetite to the Risk and Board Risk Committees - 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
Sustainability	- Monitors operational environmental risk exposures and reports to the Risk, Board Risk and Ethics and Sustainability Committees - Manages sustainability strategy implementation and disclosures, including climate-related disclosures - Oversees sustainability training efforts, including environmental risk management capacity building for the Board, managers and employees - Identifies climate-related opportunities linked to our business activities and overall strategy
Investment	- Manages decarbonisation and climate-related exposures of the investment portfolio - Identifies and assesses opportunities for investments that support our Financing the Transition target - Engages asset managers to communicate targets and expectations of investee companies
Actuarial	- Conducts stress testing of climate change scenarios to assess potential impact on portfolios and solvency positions - Determines health-related climate risk exposures on underwritten policies
Business Continuity Management	- Ensures business continuity and resiliency against physical risks - Manages logistical considerations for contingency planning and execution
Corporate Services	- 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	- Assesses environmental risk of prospective and active corporate clients to ensure compliance with environmental risk management policy - Manages risk from corporate customers as required
Committee	Responsibilities
Risk Committee	- Exercises oversight on all risks arising out of planning and executing strategies to achieve our business objectives - Accountable to the Board Risk Committee
Board Risk Committee	- Supports our Board of Directors by providing leadership, direction and oversight of the company's overall risk appetite, tolerance and strategy - Advises on current and potential future risk exposures

Strategy

As a global organisation, Prudential plc engages with a multitude of entities and is well-positioned to serve as a steward for the effective and progressive identification and management of climate risk.

Climate-related risks:

Risk type	Description
Insurance and product risks (Physical risks) (Long-term)	As a life and health insurer, we are not exposed to property and casualty insurance losses, including those due to climate change. However, the long-term impacts of climate change on health could alter mortality and morbidity rates, affecting claims and our financial stability. For example, an increase in heatwaves could lead to more incidences of heat exhaustion, rising demand for healthcare services and claims.
Operational risks (Physical risks) (Long-term)	Environmental changes can impact our daily servicing activities. To stay prepared, we must boost our operational resilience to physical risks. This involves enabling remote work for employees and financial representatives, ensuring we can serve customers even if office locations are affected by acute or chronic environmental issues.
Financial resilience (Physical and transition risks) (Short-, medium- and long-term)	Both physical and transition risks can impact asset values. Transition risks occurs when a company or sector fails to adapt to climate change, resulting in lower market valuations and increased volatility. Physical risks may become liquidity risks if natural disasters cause a sudden need for cash. These risks can arise at any time. As one of the domestic systemically important insurers in Singapore, our financial resilience is crucial, as our policyholders rely on us for health and financial protection. We have a fiduciary duty to manage the carbon exposures in our investment portfolio to mitigate the impacts of transition and physical risks.
Regulatory, legislative and disclosure expectations (Transition risks) (Short- and medium-term)	The pace and volume of new climate-related regulations have been increasing in many markets, including Singapore, and will impact us in the short- and medium-term. The Monetary Authority of Singapore (MAS) is expected to introduce updated guidelines on transition risk planning to enhance the existing Environmental Risk Management Guidelines. Our Compliance, Government Relations, and Sustainability teams are continuously monitoring and responding to regulatory and industry developments to address any potential regulatory gaps and to enhance our governance.
Reputational risk (Transition risks) (Short- and medium-term)	As organisations align with net zero goals, it is crucial for Prudential Singapore to collaborate with partners and suppliers who support a low carbon economy. Additionally, investing in companies undergoing transition to lower-carbon operations is important. All collaborations should be well-considered, within the company's risk appetite, and in a manner consistent with our fiduciary duties to our customers and shareholders
Greenwashing risk (Transition risks) (Short- and medium-term)	Prudential Singapore recognises greenwashing as a significant risk. We are developing processes and controls to address areas vulnerable to greenwashing, such as investments, product offerings and disclosures. Managing this risk will be part of our Risk and Control Self-Assessment (RCSA), aligning with future ISSB S2 reporting compliance.

Climate-related opportunities :

We aim to focus on the most impactful climate-related opportunities for our business, leveraging our influence as an asset owner and our responsibility as a life and health insurer:

- Invest directly to support companies which have an ambitious plan to transition to a low-carbon business model, in line with our Group Financing the Transition Framework, and in a manner consistent with our fiduciary duties to our customers and shareholders.
- Explore new customer offerings and solutions addressing increased health risks associated with climate change, such as heat stroke, respiratory infections and vector-borne diseases.
- Improve operational practices to reduce carbon footprint. By optimising resource utilisation and implementing digital processes where practicable, we aim to minimise waste, increase efficiency, and achieve cost savings in our daily workplace activities.

Resilience

We conduct an annual Own Risk and Solvency Assessment (ORSA) exercise to evaluate our risk exposures. Climate stress testing and scenario analysis within ORSA assess the impacts of climate change on our portfolios, liabilities, and business strategy. The BRC reviews these results to understand and respond to climate risks as needed. Transition risks are significant to our business due to our reliance on investment returns for long-term obligations.

We utilised four climate scenarios, adapted from our Group's framework. In 2024, we added a new disorderly scenario and lighter shock simulations. These scenarios, based on those from the Network for Greening the Financial System (NGFS), simulate key market risks during the global transition to a low-carbon future.

Scenario	Description
Orderly: Below 2° C	▪ Envisions climate regulations to progressively increase to guide the energy transition, with a 67 per cent probability of limiting global warming to below 2°C. ▪ Carbon dioxide removal (CDR) technologies accelerate decarbonisation ▪ Net GHG emissions reach zero around 2050 ▪ Physical risks are low, but transition risks are high
Disorderly: Delayed 2° C	▪ Envisions a pathway where annual emissions do not decrease until 2030 and strong policies are needed to limit warming to below 2°C ▪ New climate policies are not introduced until 2030 with uneven levels of action across regions ▪ Emissions temporarily exceed the carbon budget before declining sharply ▪ Higher physical and transition risks
Disorderly: Divergent net zero	▪ Envisions a world where net zero is achieved by 2050 ▪ Anticipates higher costs due to divergent policies across sectors, with higher carbon prices for transport and buildings compared to supply and industries, leading to a quicker phase out of oil use ▪ Decarbonisation of energy supply and industry is less stringent ▪ Considerably higher transition risks but lowest physical risks
Failure to transition: Current policies	▪ Envisions a situation where existing climate policies remain unchanged ▪ Emissions grow until 2080, leading to about 3°C of warming ▪ Includes irreversible changes like higher sea level rise ▪ Severe physical risks, low transition risks

This exercise aims to assess the long-term impact of material climate risk on Prudential Singapore's risk profile and business strategies, and to examine our resilience to financial losses under various outcomes. The four climate scenarios simulate different macroeconomic parameters at varying rates during the transition process over the coming decades. The static balance sheet as of 31 December 2024 is utilised as a baseline for projecting solvency at five-year intervals from 2025 to 2050 to demonstrate medium- to long-term impacts. These scenarios assess the extent to which solvency is affected by different macroeconomic shocks and whether the company has sufficient management actions to recover under such scenarios.

The results of our stress testing under the 2024 ORSA exercise indicate that Prudential Singapore will remain resilient across all four scenarios. Both the Tier 1 Capital²⁶ and Capital Adequacy²⁷ Ratios remain healthy, even under the 'Failure to Transition' scenario. Our long-term resiliency is supported by our strategic coal divestment policy²⁸ and our progress to reduce the WACI of our investment portfolio, both of which mitigate risk exposures related to the climate transition. We anticipate no intervention would be necessary to address projected impacts due to climate risks.

²⁶ T1R, or Tier 1 Capital Ratio, is the ratio of core equity capital to total risk requirements, excluding the risk requirements of participating funds. This provides a measure of the company's financial strength from a regulatory perspective and if it is protected against unexpected losses.

²⁷ CAR, or Capital Adequacy Ratio, the ratio of total financial resources to the sum of total risk requirements, is a broader measure of the company's ability to absorb and weather potential losses.

²⁸ Per our Group Responsible Investment Policy, we do not invest in any company that derives more than 30 per cent of their revenue from coal.

Risk management

Our Environmental Risk Management policy details our approach to identifying and managing climate-related risks and opportunities. This policy follows the MAS Environmental Risk Management Guidelines and uses metrics to measure readiness for tackling climate risks (see Metrics and targets section on page 50). We updated this policy in May 2024 to reflect changes to governance committees and responsibilities. We will review this policy annually to ensure alignment with internal changes, regulatory requirements and stakeholder expectations.

How we identify and assess climate-related risks

We identify environmental and climate risks through processes like the Risk and Control Self-Assessment (RCSA), scenario analysis, and stress testing.

- The RCSA employs a systematic bottom-up approach to uncover control gaps, assess risks and determine actions to address these gaps. Controls, including those for climate risks, are regularly reviewed and updated annually.
- Scenario analysis evaluates physical risks, such as flood hazard costs under various scenarios, including a 1-in-200-year event.
- Stress testing evaluates our financial resilience against transition risks by modelling economic changes and their impact on assets and liabilities.

How we manage climate-related risks

We collaborate with Eastspring to identify and assess climate-related risks in our investment portfolio, in line with the Group Responsible Investment Policy. This enhances our understanding of investee companies' climate risk exposures. For details, please refer to the Responsible Investment section of the Sustainability Report on page 18.

As a health insurance provider, we acknowledge there is limited information regarding the impacts of climate change on health and that further research is needed to support product development. We continue to work with Nanyang Technological University's Earth Observatory Singapore to explore the intersection between climate and health, with a focus on air quality impact on morbidity and mortality. The results of this research will support our efforts to enhance climate resilience and improve public health policies in the face of climate change.

We ensure compliance with regulations through gap analysis and continuous dialogue with our regulator. For instance, we reviewed our environmental risk management practices against the proposed Guidelines on Transition Planning for Insurers in Q4 2023 and are ready to implement them once formalised.

To manage reputational risk, we started a process to better understand our service providers and enterprise business clients during onboarding and as part of ongoing monitoring. We survey our service providers on their sustainability practices to identify potential exposures to third-party environmental risks and enhance our supply chain. For enterprise clients, we apply principles from our Responsible Investment Policy where practical.

Metrics and targets

We continue to use the same metrics to determine our progress towards our net zero goals.

The Weighted Average Carbon Intensity (WACI) of our investment portfolio is our primary decarbonisation indicator. Compared to the 2019 baseline, we have achieved a 54 per cent reduction in the WACI of our Group investment portfolio as of end 2024, against a target of 55 per cent WACI reduction by 2030. This outcome illustrates our significant efforts in decarbonising our investments as we shift our focus towards financing the energy transition in emerging markets.

Our Group maintains a target to become carbon neutral across our Scope 1 and 2 emissions by 2030. We have supported this target by reducing our operational emissions intensity under these categories by over 60 per cent compared to a 2016 baseline. In addition to the continued progress in our environmental performance, this goal will be achieved through carbon-offsetting initiatives.

In 2024, we achieved a 4.34 per cent reduction in our combined Scope 1 and Scope 2 emissions, and an 8.5 per cent reduction in our Scope 1 and 2 emissions intensity compared to 2023. This performance was driven by continued monitoring of our workspace usage to identify and minimise energy waste.

The boundary of our Scope 3 calculations is unchanged from 2023, and includes fuel- and energy-related activities, waste and water as well as corporate business travel.

	Baseline	2023 [Change since baseline]	2024 [Change since baseline]
Group WACI	2019	(50)%	(54)%
Scope 1 emissions	2016 16t CO ₂ e	16t CO ₂ e (0.0)%	15t CO ₂ e (6.3)%
Scope 2 emissions	2016 1,158t CO ₂ e	642t CO ₂ e (44.6)%	613t CO ₂ e (47.1)%
Combined Scope 1 and 2 emissions	2016 1,173t CO ₂ e	658t CO ₂ e (43.9)%	628t CO ₂ e (46.4)%
Scope 1 and 2 emissions per full-time equivalent employee (FTE)	2016 1.22t CO ₂ e/FTE	0.47t CO ₂ e/FTE (61.5)%	0.43t CO ₂ e/FTE (64.8)%
Scope 3 emissions ²⁹	-	269t CO ₂ e	296t CO ₂ e

For more information on our operational resource management, please refer to the [Responsible environmental practices](#) section on page 31.

²⁹ The boundary of our Scope 3 emissions is aligned with our Group reporting and is comprised of fuel- and energy-related activities, waste and water and corporate business travel. The increase in Scope 3 emissions is caused by an expansion of the calculation boundary in fuel- and energy-related activities.

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About this report

This Sustainability Report has been prepared in accordance with the Global Reporting Initiative (GRI) Standards: Core Option. It also includes information based on recommendations of the Task Force on Climate-related Financial Disclosures (TCFD).

Company Profile

Location

Location of operations:

30 Cecil Street, #30-01 Prudential Tower, Singapore 049712

Location of other corporate offices:

Our other corporate offices span across the following locations in Singapore

- Labrador Tower, 1 Pasir Panjang Road, #09-01, Singapore 118479 (as of Mar 2025)
- 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

Location of headquarters : Registered office

Registered number 1397169
Prudential plc, 1 Angel Court, London EC2R 7AG

Principal place of business :

13th Floor, One International Finance Centre, 1 Harbour View Street Central, Hong Kong

Products & services

Currently we have 72 life insurance, medical, saving and investment plans for individuals.

Other relevant business relationships

For more information on our relevant business relationships, please refer to Prudential Singapore's [Annual Report 2024](#).

Since 2019, we have consistently published an annual Sustainability Report to showcase our dedication to transparently communicating our sustainability practices with our stakeholders.

Reporting period

The disclosures in our Sustainability Report 2024 cover our operations in Singapore from 1 January 2024 to 31 December 2024. However, our environmental performance and Scope 1, 2 and 3 emissions data cover the period from 1 October 2023 to 30 September 2024.

Entities included in the organisation's sustainability reporting

The sole entity included in our Sustainability Report 2024 is Prudential Singapore, which 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 in the current reporting period.

Board of Directors approval

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

Contact Point

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

Stakeholder Engagement

We connect with our stakeholders on an ongoing basis to better understand their concerns and to keep them updated on our own progress to drive sustainability impact. Through active engagement, we ensure that our efforts are aligned with their evolving needs and expectations to create positive impacts on the economy, environment and society.

Below is a summary of our stakeholder engagement activities for 2024:

Who we engage	Why we engage	How we engage	Topics of engagement
Government and regulator	- Share our Group framework for financing the transition - Provide feedback and seek clarifications on regulatory requirements, changes and development - Contribute to international and national-level policy discussions	- Regulatory reporting (monthly, quarterly, annually or as needed) - Participation in industry Associations (such as the Singapore Sustainable Finance Association), workgroups, dialogues and consultations - Regular meetings, inspections and reviews, including the annual MAS company visit - Handling of regulatory queries and incident reporting (as needed)	- Climate change - Corporate governance - Customer Fair Dealing - Digital innovation - Employment, recruitment and rewards - Ethics and responsible business practices - Inclusive products and services - Responsible environmental practices - Responsible investment - Training and development
Customers	- To better understand customers' needs and preferences - Make improvements to resolve pain points and improve the customer experience, based on feedback gathered	- Multiple communication channels including Customer Service centre, emails and e-newsletters - Active engagement via an online customer community platform, Pru for You - Regular customer interactions via events, focus group interviews and surveys - Calls from senior leaders to customers to understand their pain points	- Community engagement and investment - Corporate governance - Customer Fair Dealing - Customer satisfaction - Data privacy and protection - Digital innovation - Financial literacy - Responsible investment
Distributors	- Maintain oversight on compliance matters - Share corporate strategy and initiatives - Gather feedback and ideas on new products and propositions - Collaborate on enhancing the customer experience	- 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	- Corporate governance - Customer Fair Dealing - Customer satisfaction - Data privacy and protection - Digital innovation - Ethics and responsible business practices - Inclusive products and services - Responsible environmental practices - Responsible investment - Training and development

Who we engage	Why we engage	How we engage	Topics of engagement
Employees	▪ Share organisation developments, create a greater sense of belonging and gather feedback. ▪ Create awareness for our sustainability strategy so that employees can better understand their role in fulfilling our commitments	▪ Townhalls (at least bi-annually) ▪ Regular organisation-wide communications across internal channels ▪ Surveys (as needed to assess sentiments and for feedback)	▪ Climate change ▪ Community engagement and investment ▪ Customer Fair Dealing ▪ Data privacy and protection ▪ Diversity, inclusion and belonging ▪ Employment, recruitment and rewards ▪ Ethics and responsible business practices ▪ Inclusive products and services ▪ Responsible environmental practices ▪ Responsible investment ▪ Workplace health and safety
Financial institution partners	▪ Share expectations on responsible investment and seek feedback from them on achieving sustainability targets	▪ Annual and ad-hoc meetings (as needed)	▪ Climate change ▪ Corporate governance ▪ Data privacy and protection ▪ Ethics and responsible business practices ▪ Responsible investment
Suppliers	▪ Ensure that our business requirements are met prior to onboarding new service providers ▪ Ongoing due diligence for suppliers to ensure third-party risks are managed throughout the end-to-end life cycle ▪ Communicate and seek feedback on new standards/guidelines	▪ Annual meeting on sustainability guidelines ▪ Q&A channel to address supplier queries and feedback ▪ Workshops to equip SME suppliers with sustainability knowledge and resources	▪ Anti-bribery and corruption ▪ Corporate governance ▪ Customer satisfaction ▪ Data privacy and protection ▪ Diversity, inclusion and belonging ▪ Ethics and responsible business practices ▪ Responsible environmental practices ▪ Responsible procurement practices
Community partners	▪ Co-create meaningful interventions for our beneficiaries and ensure the smooth implementation and evaluation of our programmes ▪ Determine effective resource allocation to provide positive impact to the community	▪ Regular meetings ▪ Annual impact assessment	▪ Community engagement and investment ▪ Data privacy and protection ▪ Financial literacy ▪ Volunteerism

Metrics

Sustainable business

Empowering our people Our workforce composition³⁰

Information on our employees is shown in the table below. In compiling this data, we have replaced headcount methodology with full-time equivalent (FTE) to align with Group. FTE gives insight into the number of hours worked while headcount gives insight into the number of individual workers. The gap between the two methodologies is not significant, at 0.8 FTE.

GRI 2-7: Employees

Total number of employees : 1335.2



Number of permanent employees : 1219.2



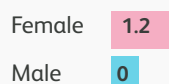
Number of temporary employees : 116



Number of full-time employees : 1334



Number of part-time employees : 1.2



GRI 2-8: Workers not employees

Contractors

Number of workers : 91
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.

Interns

Number of workers : 69
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.

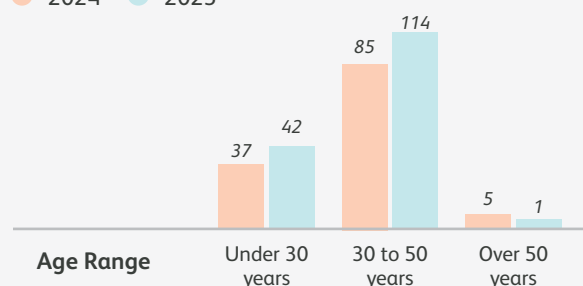
³⁰ All data provided within this section is based on our operations in Singapore only.

GRI 401-1: Hires and turnover

New employees hire rate³¹, by age

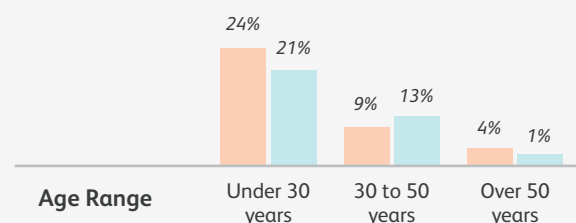
Total number of employee hires

2024 2023



Total rate of employee hires

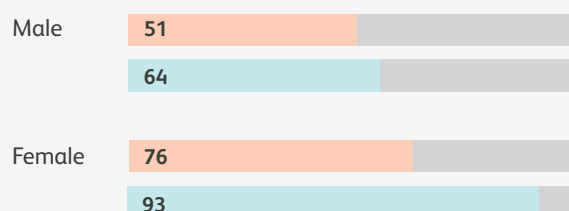
2024 2023



New employees hire rate, by gender

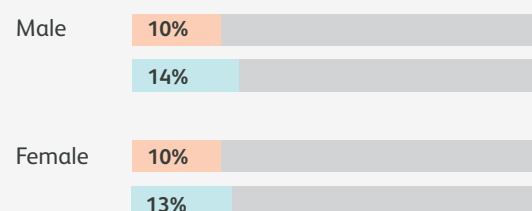
Total number of employee hires

2024 2023



Total rate of employee hires

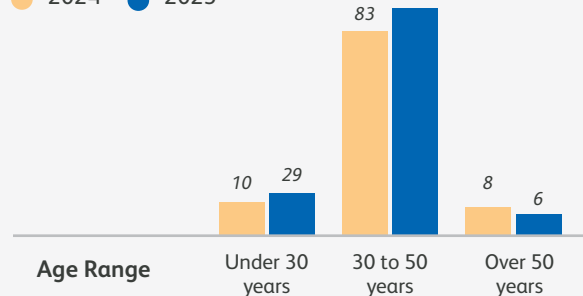
2024 2023



Employee turnover rate³², by age

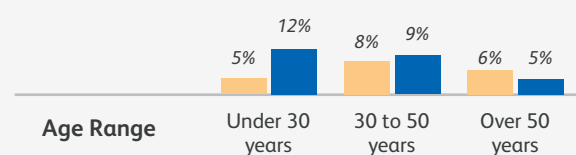
Total number of employee turnover

2024 2023



Total rate of employee turnover

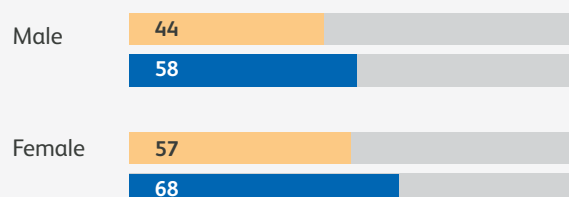
2024 2023



Employee turnover rate, by gender

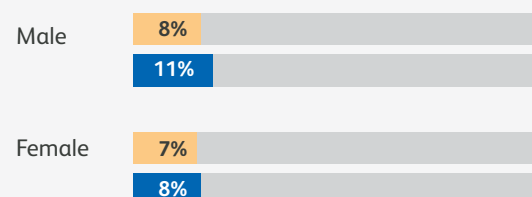
Total employee turnover

2024 2023



Total rate of employee turnover

2024 2023



³¹ Employee hire rate is computed as total hires in reporting year divided by total number of employees in previous reporting year. Data compiled on employee hires and turnover does not include interns, trainees, contingent workers and international business financial representatives.

³² Employee 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 needs. Turnovers include voluntary and involuntary.

GRI 401-2: Benefits³³ provided to full-time employees that are not provided to temporary or part-time employees

The benefits include, as a minimum:

Life insurance, disability and invalidity coverage	All full-time employees are entitled to life insurance, disability and invalidity coverage. This includes Group Term Life coverage with a supplementary support of six months guaranteed cash, Group Pre-Crisis Guard which covers medical conditions up to its intermediate stage as well as Group Accidental Death and Dismemberment.
Health care	Coverage for full-time employees is provided through Group Hospitalisation & Surgical/Group Major Medical (GHS), Group Clinical General Practitioner, Group Specialist and Group Dental plan. Employees also receive S\$400 annually for health screenings and/or vaccination.
Parental leave	Male employees are entitled to four working weeks while female employees are entitled to 24 weeks of parental leave.
Retirement provision	Employees shall receive a retirement payout of S\$14,750 during the payroll cycle immediately following their retirement date. In addition, employees with more than 15 years of service who retire from Prudential Singapore will receive S\$3,000 worth of vouchers. We have also normalised CPF contributions for senior employees older than 55 years by obtaining their consent to increase the CPF contribution rate to 17%.
Stock ownership	PRUshareplus is Prudential Singapore's share plan that gives employees the opportunity to invest in Prudential. For every two shares bought by our employees, Prudential gives our employees an extra free share. In 2024, 36.4% of our full-time employees are active in this scheme.
Others	Lifestyle dollars allowance: All permanent employees are given an allowance to encourage spending on Lifestyle needs. No restrictions are placed on the type of expenses the allowance can be used for. Reflect, Rejuvenate and Recharge (RRR) Leave: Employees who have completed at least five years of employment with Prudential Singapore are given the option to take a two-month sabbatical and are paid a month's salary for the period of leave. Six days of PruCare leave is given to all permanent employees to allow them to spend time with their family.

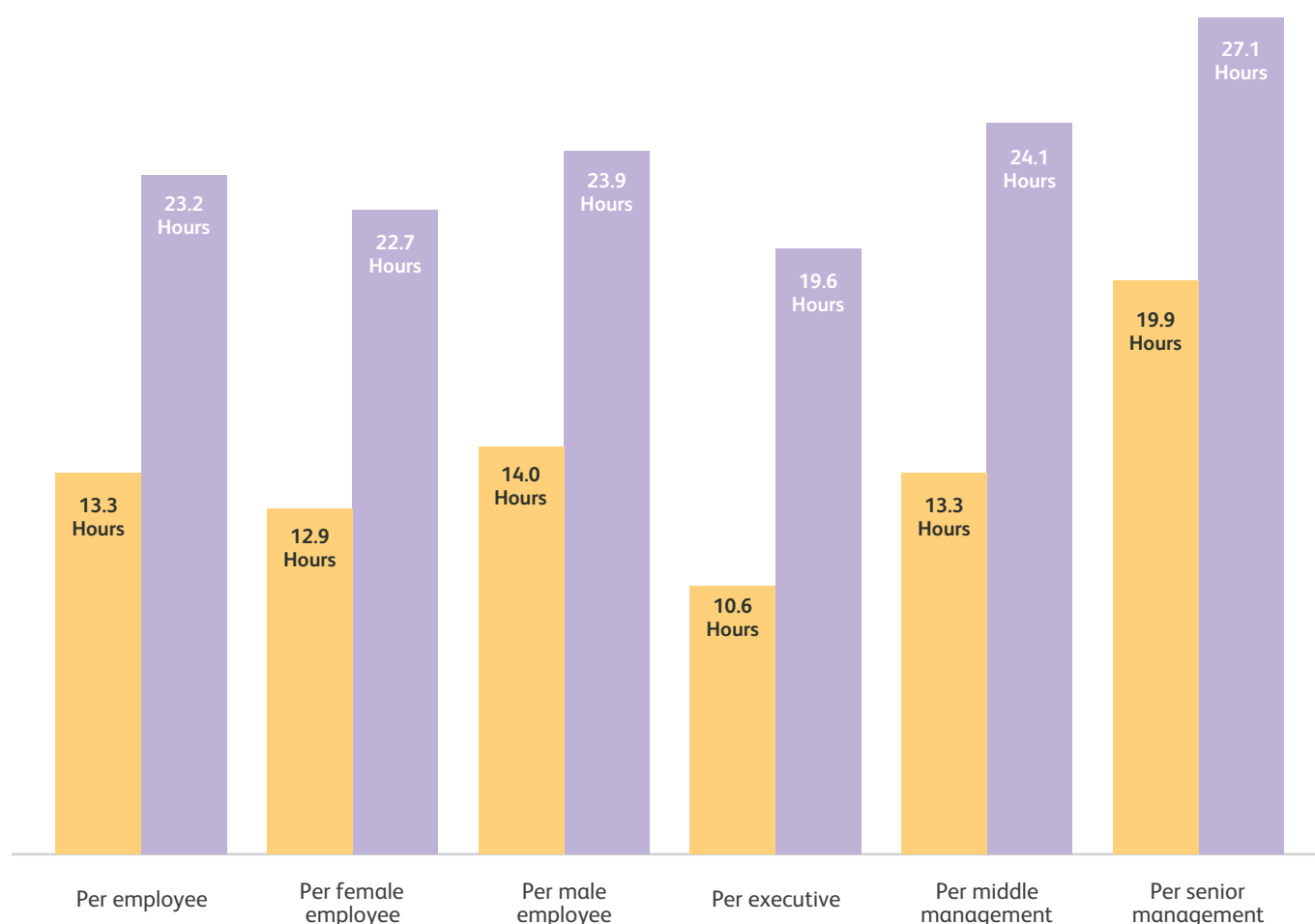
³³ The benefits listed are standard for full-time employees of Prudential Singapore but are not provided to temporary or part-time employees.

GRI 401-3: Parental leave

Year : 2024	Male	Female	Total
Total number of employees entitled to parental leave	304	827.2	1131.2
Total number of employees who took parental leave	23	35	58
Total number of employees due to return to work in the reporting period after parental leave ended	23	26	49
Total number of employees who returned to work in the reporting period after parental leave ended	23	25	48
Total number of employees who returned to work after parental leave ended and remain employed 12 months after their return	23	35	58
Return to work rate of employees that took parental leave	100%	96%	98%
Retention rate of employees that took parental leave	92%	95%	94%

404-1: Training and education - Average hours of training per year per employee

Average training hours ● 2024 ● 2023



404-2 Programs for upgrading employee skills and transition assistance programs

Refer to “Empowering our People” section

GRI 404-3: Percentage of total employees by gender and by employee category who received a regular performance and career development review

Gender	Male	Female	Total
Total number of employees	464	765.2	1229.2
Total number of employees who received a regular performance and career development review in 2024	455	749.2	1204.2
Percentage	98%	98%	98%

Organisational level	Executive	Middle Management	Senior Management	Total
Total number of employees	333	718.6	177.6	1229.2
Total number of employees who received a regular performance and career development review in 2024	329	701.6	173.6	1204.2
Percentage	99%	98%	98%	98%

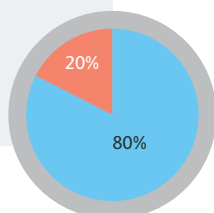
Employees who joined after 1 Oct 2023, interns, trainees, contingent workers, contract staff and international financial representatives are excluded from the formal performance and career development review process.

GRI 405-1: Diversity of governance bodies and employees by age and gender

GRI405-1a: Percentage of individuals within the organisation's governance bodies by age and gender

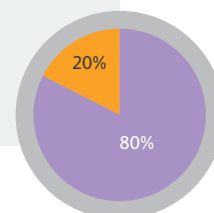
Female Board members: 1
Male Board members: 4
Total number of Board members : 5

● Female ● Male



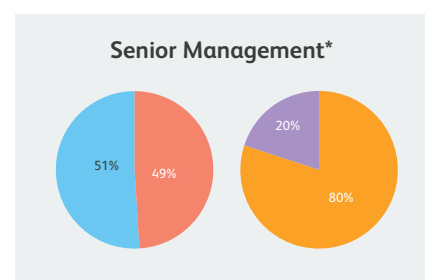
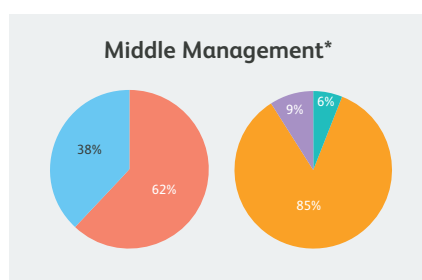
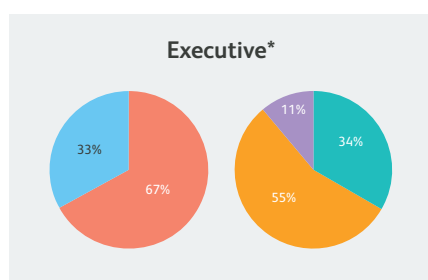
Aged 30 to 50 years old: 1
Over 50 years old: 4
Total number of Board members : 5

● Aged 30-50 ● Over 50



GRI 405-1b: Percentage of employees per employee category by age and gender

● Female ● Male ● Under 30 Years Old ● Aged 30-50 Year Old ● Over 50 Year Old



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

GRI 2-19 Remuneration policies

	Senior executives ³⁴	Board members
Fixed pay	Fixed pay consists of basic salary.	Independent directors are paid directors' fees which are reviewed regularly. Considerations such as the director's effort, time spent and responsibilities are taken into account during the review. Any change to the directors' fees is subject to the Nomination and Remuneration Committee (NRC)'s review and recommendation to the Board and require Board approval.
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.	

GRI 2-20 Process to determine remuneration

The Group Human Resources Director is responsible for reviewing and updating the [Group Remuneration Policy](#). The policy review considers best practices, relevant regulations, and legislation. Stakeholder and remuneration consultant views were not sought in determining remuneration, as per the policy's practices. Prudential Singapore's Nomination and Remuneration Committee (NRC) oversees the remuneration packages for independent directors, core leadership team members, the Appointed Actuary, and relevant senior management staff.

³⁴ Senior executives refer to high-ranking members of the management of the organisation, including the Chief Executive Officer (CEO) and individuals reporting directly to the CEO.

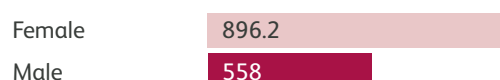
HKEX KPI REQUIREMENT

While Prudential Singapore follows the GRI Standards for its sustainability reporting, Prudential Group reports against the HKEX KPI requirements. Below are our People metrics that are aligned to HKEX.

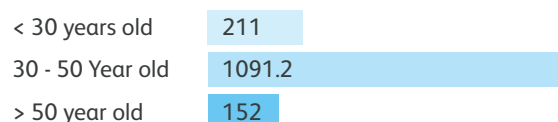
B1.1 Total workforce by gender, employment type, age group and geographical region

All data within this section covers our Singapore office only.

Total workforce by gender



Total workforce by age group



Total workforce by employment type



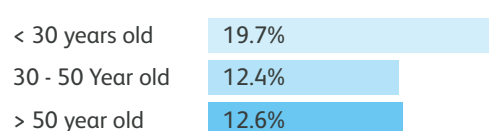
B1.2 Employee turnover rate by gender, age group and geographical region

All data within this section covers our Singapore office only.

Employee turnover rate by gender

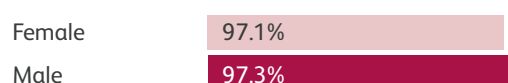


Employee turnover rate by age group

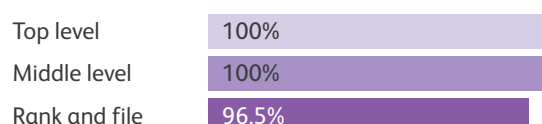


B3.1 The percentage of employees trained by gender and employee category

Percentage of employees trained by gender



Percentage of employees trained by employee category

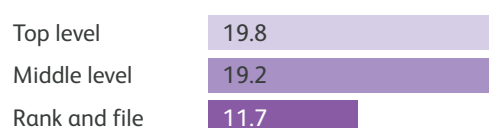


B3.2 The average training hours completed per employee by gender and training category

Average training hours completed per employee by gender



Average training hours completed per employee by employee category



204-1: Procurement practices / Proportion of spending on local suppliers

	2022	2023	2024
Total spend on local vendors 	69% Total approved spend: S\$376m	73% Total approved spend: S\$392m	79% Total approved spend: S\$479m
	Local vendor spend: S\$259m	Local vendor spend: S\$288m	Local vendor spend: S\$378m
Breakdown of local vs overseas vendors 	Total vendor count: 711	Total vendor count: 715	Total vendor count: 624
	Local vendor: 634 (89%)	Local vendor: 633 (89%)	Local vendor: 556 (89%)
	Overseas vendor: 77 (11%)	Overseas vendor: 82 (11%)	Overseas vendor: 68 (11%)

Good governance and responsible business practices

Enhancing customer satisfaction and managing complaints

Customer complaints	2024	2023
Total complaints received	854	727
Complaints per 1,000 policies	0.28	0.28
Customer satisfaction	2024	2023
Average Satisfaction Score per Touchpoint		
Agency Force (measures the sales experience as accorded by Prudential Singapore Financial Consultants)	98%	99%
Bancassurance (measures the sales experience as accorded by Standard Chartered Bank Financial Services Consultants)	96%	100%
Bancassurance (measures the servicing experience as accorded by Standard Chartered Bank Financial Services Consultants)	90%	94%
Customer Service Centre	97%	97%
Contact Centre	91%	91%
Claims Submission Experience	83%	82%
Claims Decision Experience	87%	90%
Policy Services Usage Experience	88%	85%
PRUAccess Usage Experience	67%	71%
Video Chat Usage Experience	98%	97%

GRI Content Index

Statement of use	Prudential Singapore has reported in accordance with the GRI Standards for the period of 1 January 2024 to 31 December 2024			
GRI 1 used	GRI 1: Foundation 2021			
GRI Standard	Disclosure	Section	Page Reference	Notes
General Disclosures				
GRI 2: General Disclosures 2021				
2-1	Organisational details	About Prudential Singapore	6	
2-2	Entities included in the organisation's sustainability reporting	About this Report	52	
2-3	Reporting period, frequency and contact point	About this Report	52	
2-4	Restatements of information	About this Report	52	
2-5	External assurance	Assurance Statement		
2-6	Activities, value chain, and other business relationships	About Prudential Singapore Sustainable Business: Establishing sustainable operations and value chain	6, 40 – 41, 49	
2-7	Employees	Sustainable Business	55	
2-8	Workers who are not employees	Sustainable Business	55	
2-9	Governance structure and composition	Good governance and responsible business practices	36 – 38	Our Nomination and Remuneration Committee considers diversity, independence, stakeholder views, and relevant competencies in the process of appointing new directors to ensure a balance of skills, knowledge, experience, and diversity to avoid groupthink and foster constructive debate. Selection is based on specific qualifications and expertise.
2-10	Nomination and selection of the highest governance body	Good governance and responsible business practices	36 – 38	

GRI Standard	Disclosure	Section	Page Reference	Notes
2-11	Chair of the highest governance body	Good governance and responsible business practices	36 – 38	
2-12	Role of the highest governance body in overseeing the management of impacts	Good governance and responsible business practices	36 – 38	
2-13	Delegation of responsibility for managing impacts	Good governance and responsible business practices	36 – 38	
2-14	Role of the highest governance body in sustainability reporting	Good governance and responsible business practices	36 – 38	
2-15	Conflicts of interest	Good governance and responsible business practices	36 – 38	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	Good governance and responsible business practices	–	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	Good governance and responsible business practices	36 – 38	
2-18	Evaluation of the performance of the highest governance body	Good governance and responsible business practices	36 – 38	
2-19	Remuneration policies	Sustainable Business	60	
2-20	Process to determine remuneration	Sustainable Business	60	
2-21	Annual total compensation ratio	Sustainable Business	–	Omitted due to confidentiality constraints

GRI Standard	Disclosure	Section	Page Reference	Notes
2-22	Statement on sustainable development strategy	About us	9	
2-23	Policy commitments	Good governance and responsible business practices	53 – 55	
2-24	Embedding policy commitments	Good governance and responsible business practices	53 – 55	
2-25	Processes to remediate negative impacts	Good governance and responsible business practices	36 – 39	
2-26	Mechanisms for seeking advice and raising concerns	Good governance and responsible business practices	39	
2-27	Compliance with laws and regulations	Good governance and responsible business practices	39	There were no fines paid for instances of non-compliance during the reporting period.
2-28	Membership associations	About us	7	
2-29	Stakeholder engagement	References	52 – 54	
2-30	Collective bargaining agreement	Sustainable Business	–	Out of our total employees, 1% are 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	About us	10	
3-2	List of material topics	About us	10	

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	Simple and accessible health and financial protection	12	There are no known activities or business relationships that lead to Prudential causing, contributing or being directly linked to negative impacts associated with this material topic.
Sustainable and Inclusive Offerings				
GRI 3: Material Topics 2021				
3-3	Management of material topics	Simple and accessible health and financial protection	13	There are no known activities or business relationships that lead to Prudential causing, contributing or being directly linked to negative impacts associated with this material topic.
Building Resilient Communities				
GRI 3: Material Topics 2021				
3-3	Management of material topics	Simple and accessible health and financial protection	14 – 17	There are no known activities or business relationships that lead to Prudential causing, contributing or being directly linked to negative impacts associated with this material topic.
GRI 413: Local Communities 2016				
413-1	Operations with local community engagement, impact assessments, and development programs	Simple and accessible health and financial protection	14 – 17	
Responsible Investment				
GRI 3: Material Topics 2021				
3-3	Management of material topics	Responsible investment	18 – 22	

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	23 – 30	There are no known activities or business relationships that lead to Prudential causing, contributing or being directly linked to negative impacts associated with this material topic.
GRI 401: Employment 2016				
401-1	New employee hires and employee turnover	Sustainable business	56	
401-2	Benefits provided to full-time employees that are not provided to temporary or part-time employees	Sustainable business	57	
401-3	Parental leave	Sustainable business	58	
GRI 404: Training and Education 2016				
404-1	Average hours of training per year per employee	Sustainable business	58	
404-2	Programs for upgrading employee skills and transition assistance programs	Sustainable business	27 – 28, 48	
404-3	Percentage of employees receiving regular performance and career development reviews	Sustainable business	59	
GRI 405: Diversity and Equal Opportunity 2016				
405-1	Diversity of governance bodies and employees	Sustainable business	59	
405-2	Ratio of basic salary and remuneration of women to men	Sustainable business	NA	Prudential Singapore previously disclosed GRI 405-2 but has since developed its own methodology for assessing pay equity, aligned with the Ministry of Manpower guidelines. As a result, we no longer report this metric under GRI but continue to monitor and uphold fair remuneration practices through our internal policies and practices.

GRI Standard	Disclosure	Section	Page Reference	Notes
Responsible Environmental Practices				
GRI 3: Material Topics 2021				
3-3	Management of material topics	Sustainable business	31 – 33	
Workplace health and safety				
GRI 3: Material Topics 2021				
3-3	Management of material topics	Sustainable business	33	
Responsible Procurement Practices				
GRI 3: Material Topics 2021				
3-3	Management of material topics	Sustainable business	33 – 34	There are no known activities or business relationships that lead to Prudential causing, contributing or being directly linked to negative impacts associated with this material topic.
GRI 204: Procurement Practices 2016				
204-1	Proportion of spending on local suppliers	Sustainable business	34, 62	
Good Governance and Responsible Business Practices				
Customer Satisfaction				
GRI 3: Material Topics 2021				
3-3	Management of material topics	Customer satisfaction	40 – 41, 62	
Corporate Governance				
GRI 3: Material Topics 2021				
3-3	Management of material topics	Corporate governance	36 – 38	There are no known activities or business relationships that lead to Prudential causing, contributing or being directly linked to negative impacts associated with this material topic.
Ethics and Responsible Business Practices				
GRI 3: Material Topics 2021				
3-3	Management of material topics	Ethics and responsible business practices	39	There are no known activities or business relationships that lead to Prudential causing, contributing or being directly linked to negative impacts associated with this material topic.

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	40	There are no known activities or business relationships that lead to Prudential causing, contributing or being directly linked to negative impacts associated with this material topic.
GRI 205: Anti-corruption 2016				
205-1	Operations assessed for risks related to corruption	Anti-bribery and corruption	40	
205-2	Communication and training about anti-corruption policies and procedures	Anti-bribery and corruption	40	
205-3	Confirmed incidents of corruption and actions taken	Anti-bribery and corruption	40	
Data Privacy and Protection				
GRI 3: Material Topics 2021				
3-3	Management of material topics	Data privacy and protection	42 – 43	There are no known activities or business relationships that lead to Prudential causing, contributing or being directly linked to negative impacts associated with this material topic.
GRI 418: Customer Privacy 2016				
418-1	Substantiated complaints concerning breaches of customer privacy and losses of customer data	Data privacy and protection	42	

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.	45
How the Board and committees incorporate climate-related issues into decision-making	The results from our annual Own Risk Solvency Assessment, including climate testing and scenario analysis, are presented to the Board Risk Committee for review and consideration. Various committees are tasked with implementing climate-related actions including our decarbonisation strategy.	45 – 46
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. This data is provided as part of quarterly Board Risk Committee meetings.	45 – 46
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.	46
Organisational structure	Please refer to our Sustainability Governance section for information on organisational structure and relevant committees and working groups.	46, 37 – 38
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.	46
How management monitors climate-related issues	Management refers to the Environmental Risk Management Information dashboard along with committee updates to monitor climate-related issues.	46

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.	–
Climate-related issues potentially arising in each time horizon	Risks and opportunities across time horizons are summarised in the Strategy section.	47 – 48
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.	47 – 48
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.	47 – 48
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.	47 – 48
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.	47 – 48
Our plans for transitioning to a low-carbon economy	Prudential has released a Climate Transition Report along with a Financing the Transition Framework which details our investment approach for the energy transition. Refer to the Group Sustainability Report 2024 for more information.	47 – 48
How potential impacts influence client or broker selection	For enterprise clients, we apply principles from our Responsible Investment Policy where practical. For more information on these policies, please refer to our Responsible Investment section.	49
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.	47
How climate-related risks and opportunities are factored into relevant investment strategies	We are focused on Financing the Transition to support our 2050 goal to become a net zero asset owner in a manner consistent with our fiduciary duty to our customers and shareholders.	47 – 48

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.	47 – 48
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.	48 – 49
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.	47, 49
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.	48 – 49
Definitions of risk terminology used or references to existing risk classification frameworks used	See the scenario analysis section for more information on terminology.	47 – 49
Engagement activity with investee companies	We regularly engage with investee companies through our asset management arm, EastSpring	18, 49
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 Environmental Risk Management framework. Any deviations from the framework will be managed through the appropriate governance process.	48 – 49
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.	48 – 49

TCFD Recommendation	Prudential Singapore Response	Page reference
Risk management		
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.	48 – 49
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.	50
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		
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.	50
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.	50
Interim targets		
Description of the methodologies used to calculate targets and measures		