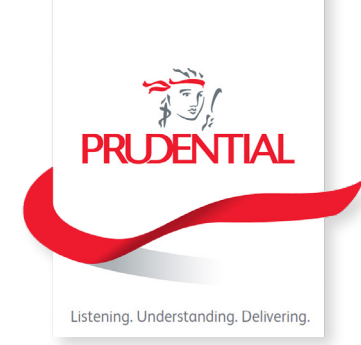


# Helping people get the most out of life





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## CEO'S MESSAGE



**As we continue to deal with the impact of Covid-19, it is critical that we do not lose sight of our responsibilities towards building a sustainable business.**

DENNIS TAN,  
CEO of Prudential Singapore



When the UN SDG (Sustainable Development Goals) Ambition kicked off in January 2020, little did the world know that a health crisis was going to put a dent in the progress already made to advance sustainable development.

The impact of Covid-19 has been catastrophic – affecting people's health and livelihoods, testing the resilience of businesses, and destabilising economies globally. Businesses were forced to shift gears to deal with the crisis including managing a remote workforce and accelerating technology enablement. Prudential was no exception.

As we continue to deal with the impact of Covid-19, it is critical that we do not lose sight of our responsibilities towards building a sustainable business. We must continue to manage Environmental, Social and Governance (ESG) issues such as widening inequalities, climate change, employment, and sustainable finance with urgency and through a multi-stakeholder approach.

At Prudential, our purpose is to help people get the most out of life. This means providing access to finance and health; investing responsibly at scale for the long term; and fostering a diverse and inclusive working environment. The way in which we deliver on our purpose must reflect our responsibilities to the environment, people and the economy. To do this, we commit to ensuring our internal processes are geared to integrate the SDGs – right from our company purpose and strategy, to governance, operations and stakeholder relations.



## CEO'S MESSAGE

Last year, we reinforced our commitment to the UN SDGs with a new ESG strategy that was developed by our Group. It features three core pillars that are in line with our purpose and strategy: **accessibility**, **stewardship** and **capital**.

**MAKING HEALTH AND FINANCIAL SECURITY ACCESSIBLE**

With rising longevity, ensuring the residents of Singapore are healthy and financially secure for longer is critical. We continue to invest in digital health innovation to improve health outcomes and raise financial literacy.

Core to this investment is Pulse by Prudential, our health and wealth app. It gives our customers and the community greater access to healthcare services and financial planning tools, so they are empowered to better manage their health and wealth.

We are also focused on developing inclusive offerings by re-designing our products and services to meet the needs of our customers who are living longer and give underserved segments opportunities for health and financial security.

As part of making health accessible, we have extended hospitalisation coverage at no cost to our new and existing customers for adverse effects related to the Covid-19 vaccination in our PRUShield and Group Hospital & Surgical plans.

**STEWARDING THE HUMAN IMPACTS OF CLIMATE CHANGE**

Climate change presents long-term risks to the sustainability of our business. While we are fully committed to the transition to a greener world, we are cognizant that countries, companies and communities will be impacted by this change. It is important that our support in the transition to a lower carbon economy is a fair and inclusive one that leaves no communities behind.



**We reinforced our commitment to the UN SDGs with a new ESG strategy that was developed by our Group. It features three core pillars that are in line with our purpose and strategy: **accessibility**, **stewardship** and **capital**.**

I mentioned last year that as an asset owner and investor of participating funds, we have a significant role to play in catalysing green and sustainable finance, including integrating ESG factors into our investment decisions. We will continue to apply ESG considerations more broadly in our fiduciary and stewardship duties to ensure that our investment decisions are aligned with our value of diversity and focus on improving health outcomes.

While we did not make notable progress towards achieving our S\$200 million investment into ESG funds in 2020, I am optimistic that we will deliver on this promise by 2021. We will do this through decarbonisation of our investment portfolio and active engagement with policymakers and investee businesses to encourage sustainable development.

**BUILDING SOCIAL CAPITAL**

Building human and social capital is a strategic priority for us. We do this by promoting diversity in representation and thought as well as fostering a culture of inclusion and a sense of belonging within our organisation. Today, approximately 60% of our workforce are women, including 51% female representation at senior managers and above. We will continue to advance gender equality with our commitment to close the gender pay gap for senior managers and above to no more than 5% by 2021.

Just as we depend on the trust of our people, we also rely on the trust of the external world. In our journey to help people be healthier and wealthier, we will act with integrity and responsibility in the use of data analytics and emerging technologies such as artificial intelligence. We are resolute in our commitment to fairness, safety and transparency in the way we manage and govern our digital ecosystem.

**LOOKING FORWARD**

There is a strong sense of hope and optimism as we enter 2021. The pandemic has brought about challenges as well as opportunities. I am grateful that our people have been nimble and courageous. They adapted swiftly to new ways of working and continued to support our customers and the community, in particular the vulnerable groups, through the pandemic.

This is our second voluntary Sustainability Report, which will provide you with an in-depth view on our commitments, progress made as well as challenges encountered. I hope you will find this useful and inspire you to join us in going forward, together.

**Dennis Tan**  
CEO of Prudential Singapore

# ABOUT PRUDENTIAL SINGAPORE

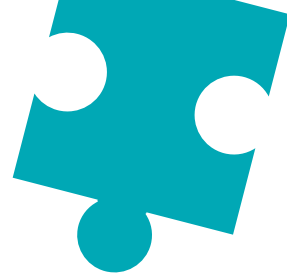
## Governance Structure



Please refer to our  
Governance structure in our  
[2020 Annual Report](#).

## About Us

Prudential Assurance Company Singapore (Pte) Ltd is one of the top life insurance companies in Singapore, serving the financial and protection needs of the country's citizens for 90 years. The company has an AA- Financial Strength Rating from leading credit rating agency Standard & Poor's, with S\$49.3 billion funds under management as at 31 December 2020. It delivers a suite of well-rounded product offerings in Protection, Savings and Investment through multiple distribution channels including a network of more than 5,000 financial consultants.



## Purpose and Values



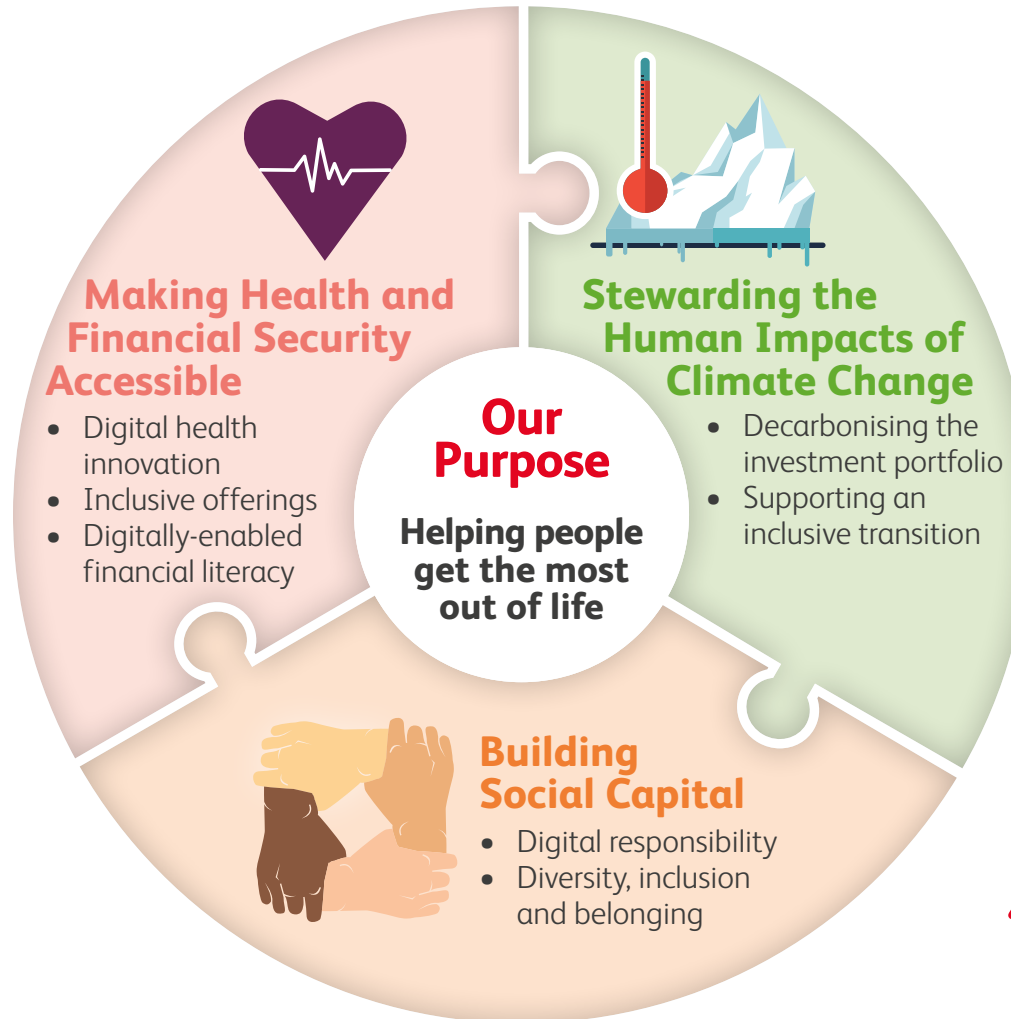
### **Our purpose is to help people get the most out of life**

The way we do business and interact with others is anchored in our purpose, aspiration and values. These set the foundation for who we are as an organisation and the way we conduct ourselves with our people, customers, partners and community.

We do this by making healthcare accessible and affordable, protecting wealth and growing assets, and empowering people to save for their goals. Our purpose inspires our people and we are guided by our five values of Ambitious, Curious, Empathetic, Courageous and Nimble.

# Managing our Sustainability Efforts

Our **ESG strategy** is fully aligned to our business strategy and purpose of helping people to get the most out of life. Our strategy consists of **three strategic pillars** and each has differentiating focus areas, the ‘differentiators’, where we can make a meaningful impact.

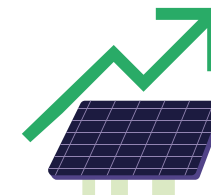


## THREE STRATEGIC ENABLERS SUPPORT OUR ESG PILLARS:

▶ **Good Governance and Responsible Business Practices**



▶ **Responsible Investment**



▶ **Community Engagement and Investment**



## ESG Governance Approach


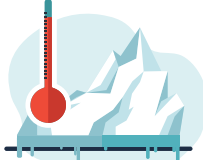

We work closely with our Group, which has set up a Group ESG Committee in 2020 chaired by the Group Chief Financial and Chief Operating Officer. Membership of the Committee includes the Group Chief Risk and Compliance Officer, the Group HR Director, and senior representatives from the Group's asset owner and asset management business units, including, from 1 January 2021, the Chief Executives of Prudential Singapore and Eastspring. One of the Group ESG Committee's responsibilities is to oversee the Group's progress towards fulfilling our commitment to report against the recommendations of the Financial Stability Board's Task Force on Climate-related Financial Disclosures (TCFD).

In Singapore, we have an ESG Committee (ESGC) that governs ESG matters and ensures its effective integration into our business operations. Chaired by the Head of Ethics, it assists the Board in providing direction and oversight of our ESG strategy. Members include representatives from Strategy, Risk and Compliance, Investment, Finance, Customer, Human Resources, Corporate Affairs and Community Investment. The ESGC is responsible for reviewing our ESG strategy and targets, including monitoring the veracity of our Sustainability Report information and tracking our ESG outcomes. It reports to the Ethics Committee which reports to the Board of Directors.


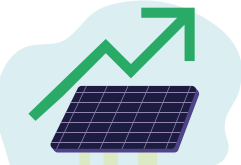

### Prudential Singapore's ESG Governance Structure



# ESG Framework

ESG Strategic Pillars and Enablers	Description	ESG Topic	Where these Impacts Occur
<b>Making Health and Financial Security Accessible</b> 	Digital health innovation - To promote inclusion through affordability and accessibility, and healthier outcomes for those we interact with	Technology Enablement	Our Pulse by Prudential application provides all Singapore residents aged 18 and above with round-the-clock access to healthcare services and real-time health information.
	Inclusive offerings - To increase penetration in underserved segments, and bring diversity to our product offering	Financial Inclusion	The expansion of new offerings provides products and services to previously underserved segments including low-income families.
	Digitally enabled financial literacy - Helping the next generation improve their financial literacy	Financial Inclusion	Our financial literacy programme imparts skills among young children aged between seven and 12.
<b>Stewarding the Human Impacts of Climate Change</b> 	Decarbonising our investment portfolio - Limiting the rise of global warming that can lead to catastrophic climate change	Responsible Investment	Our investment portfolio's carbon footprint will be progressively reduced over the years.
	Environmental Performance - Identifying the risks and opportunities posed by climate change and the impact of our business on the environment	Energy Consumption	Lights and air-conditioning used in our offices.
		Waste Management	Collecting and recycling our paper, plastic and electronic waste.
		Green Procurement	Purchase of environmentally friendly certified paper and cleaning products in our offices.
<b>Building Social Capital</b> 	Digital Responsibility	Customer Privacy and Data Protection	Our standards of data protection, policies and guidelines around customer's personal data.
	Diversity, inclusion and belonging - Providing an inclusive working environment, which continually develops talent, rewards great performance, protects people and values diversity	Employment (including employee benefits and parental leave)	Full-time employees are accorded benefits and parental leave.
		Training and Education	All employees are entitled to learning opportunities to upgrade their skills.
		Diversity and Equal Opportunity	Our ambition to close the gender pay gap for our female employees supports gender equality.




## ABOUT PRUDENTIAL SINGAPORE

ESG Strategic Pillars and Enablers	Description	ESG Topic	Where these Impacts Occur
<b>Good Governance and Responsible Business Practices</b> 	Business Integrity - Ensuring we are a responsible and ethical business leader in the insurance industry	Corporate Governance, Anti-Bribery and Corruption, Ethics	Our standards of professional and ethical conduct in five key areas – financial crime, conflicts of interest, information and dealing, communication and people – guide the way we do business with our customers, distributors, partners and the community.
		Fair Dealing	Our practice of customer fair dealing impacts our product development, sales and advisory services, as well as customer communications.
		Customer Satisfaction	Customer satisfaction impacts our customer management decisions including improvements in our products and services, customer service, and customer feedback channels.
<b>Responsible Investment</b> 	Effectively integrating ESG considerations into our investment decisions and fiduciary duties, helping contribute to a more sustainable economy	Responsible Investment	Our responsible investment approach is guided by our regional Responsible Investment Policy and has an impact on our asset management business, Eastspring Investments.
<b>Community Investment and Engagement</b> 	Active approach in tackling health issues, providing financial education, and building resilience across communities	Supporting Vulnerable Communities	Our community investment and engagement initiatives enable our volunteers to engage meaningfully with vulnerable seniors, teach financial literacy to children aged between seven and 12 years, and support low-income families.








# Stakeholder Engagement

We collaborate with various stakeholders and maintain regular engagements with them because they are core to how we operate. We identified our stakeholders as regulators, investors, customers, employees, distributors, civil society and suppliers, based on their influence on our operations. Listening to our stakeholders’ perspectives keeps us nimble, and enables us to determine our material topics, strategy and initiatives. This year, we ran an ESG survey with our customers, employees, distributors, financial institution partners and civil society to find out areas that were of importance to them.

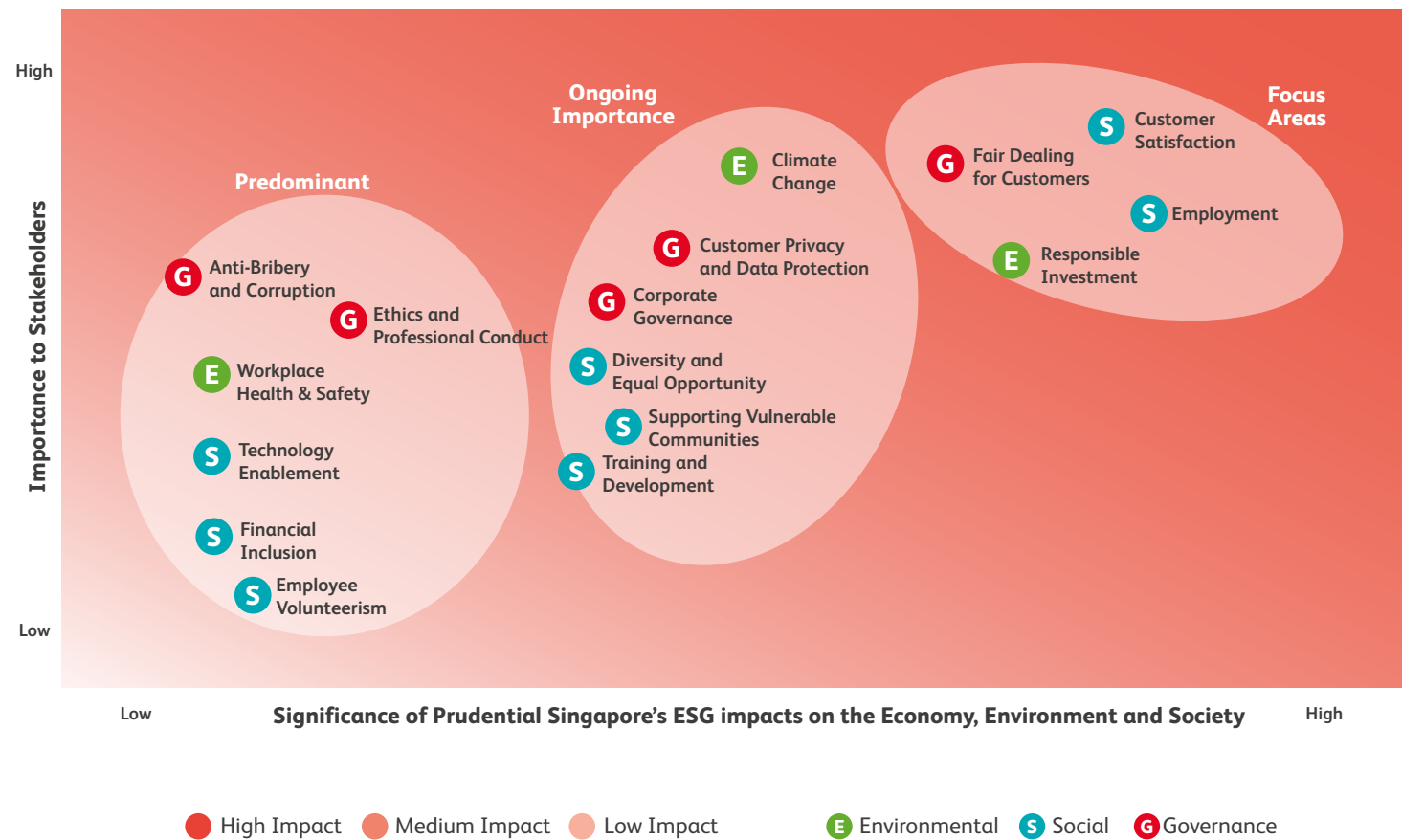
Stakeholder Group	Mode of Engagement	Frequency of Engagement	Areas of Interest
 <b>Regulators</b>	Regulatory reporting/notification	Monthly, quarterly, annually or on as needed basis	Environmental risk, climate change, sustainable finance
	Meetings, inspections, reviews by regulator and handling of queries, incident reporting	As needed	
	Participation in workgroups, forums, dialogues and events		
	Surveys and questionnaire		
 <b>Investors</b>	Company visit	Annually	Financial performance, ESG integration, customers, diversity and inclusion, governance, sustainable development agenda
	Meetings	Annually	
 <b>Customers</b>	PRUaccess	Always-On	Responsible investment, workplace health and safety, data protection Fair Dealing for customers, feedback channels, technology enablement for seamless customer experience, ethics and professional conduct
	Customer Service Centre	Mondays to Fridays, 9:00am to 5:45pm	
	Voice-of-Customer Touch-point Satisfaction Programme, PRU for you Customer Community, emails, letters, various feedback channels e.g. focus group discussions, surveys, and interviews	As needed	



Stakeholder Group	Mode of Engagement	Frequency of Engagement	Areas of Interest
<b>Employees</b> 	Townhalls	At least twice yearly	Employment, training and education, customer satisfaction, ethics and professional conduct, technology enablement, workplace health and safety
	Organisation-wide communications: Emails, Teams, screensavers	Regularly	
	Divisional meetings	As needed	
	Recreation activities	Weekly	
<b>Distributors (Agency)</b> 	Agency Leader engagement sessions	Quarterly	Customer satisfaction, Fair Dealing for customers, training and education, ethics, financial literacy, cybersecurity and data privacy
	Agency working committee meetings	Monthly or as needed	
	Conferences	Twice yearly	
	Emails, PRUmessage, SMS	Regularly	
	Leaders Conference (PCA-led regional conference for top 30 Leaders) FastTrack, Pioneers' Retreat, Quality Club Elite, Star Club, President's Club	Annually	
<b>Distributors (Bancassurance and New Partners)</b> 	Meetings	Weekly	Competitive and innovative products, digital sales tools, technology and process enhancements, customer centricity, governance, data protection, training
	Conferences and events	Twice yearly	
	Training	Monthly	
<b>Civil Society</b> 	Meetings	Regularly	Diversity and equal opportunity, volunteerism, responsible investment, inclusive products and services, ethics and professional conduct, workplace health and safety
	Impact assessment	Annually	
<b>Suppliers</b> 	Emails on updates	As needed	Digitisation, data privacy and protection, third party risk management, anti-bribery and corruption
	Meetings on sustainability guidelines	Yearly	

# Materiality Assessment

Building on from 2019, we embarked on a more robust materiality assessment this year involving deeper engagement with stakeholders and inputs from our leadership team. The results show key topics that are important to our stakeholders and have the highest importance to our business. The materiality matrix on the right represents areas where we believe we can create long-term value, and where we have a significant impact on the economy, environment and the society. We have also aligned our material topics to the UN SDGs.





# OUR YEAR AT A GLANCE

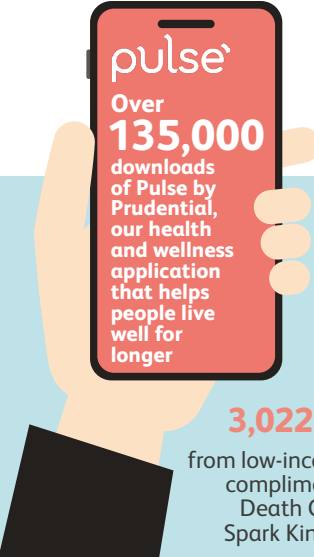


**68** life insurance, medical and savings plan products for individuals and enterprises as of 31 Dec 2020

**Annual Premium Equivalent in 2020**  
**S\$841 million**



**Total Equity**  
**S\$1.3 billion**



**Over 135,000** downloads of Pulse by Prudential, our health and wellness application that helps people live well for longer



**Supported 3,022 individuals** from low-income families with complimentary Accidental Death Cover through our Spark Kindness Movement



**2,319** primary school students benefited from our financial literacy programme

**93%** of the **147** children who attended Virtual Cha-Ching sessions agreed the curriculum taught them how to manage their money.

## MAKING HEALTH AND FINANCIAL SECURITY ACCESSIBLE




Incorporated an **ESG screening approach**

Incorporated an ESG screening approach into our due diligence for new and annual reviews of funds

**1,185** Total number of full-time and contract employees



**51%** Female participation ratio of 51% at senior levels (senior managers and above)



**131%** increase in the total average training hours per employee compared to 2019

Customer satisfaction ratings of at least 90% or stronger consistently observed of our Customer Service Centre and Distributors



## STEWARDING THE HUMAN IMPACTS OF CLIMATE CHANGE




Developed a Sustainable Procurement Policy and Supplier Sustainability Guidelines to drive responsible procurement practices


## GOOD GOVERNANCE AND RESPONSIBLE BUSINESS PRACTICES

## BUILDING SOCIAL CAPITAL

**S\$3.5 million** in cash benefits and donations provided to more than 3,400 individuals and the community as part of our Covid-19 relief measures



Pledged more than **S\$200,000** to The Courage Fund and The Invictus Fund to support vulnerable individuals and groups such as patients, healthcare workers and members of the community affected by Covid-19.



## COMMUNITY ENGAGEMENT AND INVESTMENT

Raised a total of **>S\$85,000** in SHARE as One contribution, a 19% increase from 2019

## ABOUT THIS REPORT

Our Sustainability Report is prepared in accordance with the Global Reporting Initiative (GRI) Standards: Core Option. We are a signatory to the UN Global Compact, and this report also serves as our Communication on Progress. Additionally, we also align our report to the UN SDGs.

### Reporting Period

The disclosures in this report are for the year 2020 and cover our operations in Singapore from 1 January 2020 to 31 December 2020.

### Report Content and Topic Boundaries

Our Sustainability Report presents the management approach, initiatives and future plans that support our ESG strategic ambition. We developed the content and boundaries of the report in alignment with the GRI Reporting Principles of Materiality, Stakeholder Inclusiveness, Sustainability Context and Completeness.

### Board of Directors Approval

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

### External Assurance

This report has been externally assured by CSRWorks International, in accordance with the AA1000 Assurance Standard. The assurance also covered adherence to the GRI Standards. For more information, please refer to the [Assurance Statement](#).

### Contact

For more information, please contact:  
Ms Yeoh El Lynn, Head of Ethics  
E: [yeoh.el.lynn@prudential.com.sg](mailto:yeoh.el.lynn@prudential.com.sg)







Navigating  
the Year:

# Our Covid-19 Response





## NAVIGATING THE YEAR: OUR COVID-19 RESPONSE

2020 was a difficult one for many and impacted all of us. Covid-19 amplified and accelerated many social issues, as well as its impact on our community and economy. It has also reversed decades of progress made on the UN SDGs, especially those related to poverty, healthcare and education.

We have an important part to play to help people get the most out of life, and even more so during a global crisis like the pandemic. As part of our Covid-19 relief measures

under our PRUCare Package, we gave out nearly S\$3.5 million in cash benefits and donations to more than 3,400 individuals and the community. This was more than double the S\$1.5 million initially committed. Through this package, we hope to offer some financial relief and comfort to our customers, our people and vulnerable groups in the community who have been financially and mentally impacted by Covid-19.

For more on our Covid-19 support, please refer to our [2020 Annual Report](#).

## OFFERING RELIEF TO OUR INDIVIDUAL AND SME CUSTOMERS

**PRUCare Package<sup>1</sup>**

Individual customers and immediate family members served with quarantine orders received a S\$500 cash benefit each, while those hospitalised for Covid-19 received S\$200 daily hospitalisation allowance.

SMEs had the option to defer their premium payments for up to three months to better manage their cashflow. This also avoided disruption to their employees' coverage so they continued to receive the medical and hospitalisation care needed.

**Pulse by Prudential**

Pulse users were entitled to round the clock video consultations with a doctor at a flat fee of S\$15.

**Health and financial assurance**

In line with the industry, we extended the grace period to pay premiums due by up to 180 days in recognition of economic uncertainties.

Launched a new supplementary private hospitalisation plan – PRUExtra Preferred CoPay – that provides customers access to quality and affordable private care.



<sup>1</sup> As part of our Covid-19 relief measures under our PRUCare Package, we gave out nearly S\$3.5 million in cash benefits and donations to more than 3,400 individuals and community. This was more than double the S\$1.5 million initially committed.



## NAVIGATING THE YEAR: OUR COVID-19 RESPONSE

## PROVIDING COMFORT TO VULNERABLE GROUPS IN THE COMMUNITY

**PRUCare Package**

Pledged more than S\$200,000 to The Courage Fund and The Invictus Fund to support vulnerable individuals and groups such as patients, healthcare workers and members of the community affected by Covid-19.

More than 300 of our employees and financial consultants packed Care Kits comprising hand sanitisers and food items for 1,000 seniors from AMKFSC Community Services Ltd (AMKFSC).

Our Customer Division employees gave out Care Kits to taxi and private hire drivers to show appreciation for their continued service.

**Community engagement**

Our PRUVolunteers held virtual exercises and games with seniors.

Donated 150 new digital devices to underprivileged children to tide them through their home-based learning sessions.

Introduced Virtual Cha-Ching, our financial literacy programme, to children aged seven to 12.

Read more on our community engagement and investment initiatives [here](#).

## SUPPORTING OUR EMPLOYEES AND FINANCIAL CONSULTANTS

**Financial consultants support**

Introduced PRURemote Advice and DocuSign, a remote sales and advisory solution, so our financial consultants could continue to sell policies remotely and advise their customers on their financial and protection needs.

**Employee support**

With travel restrictions in place, we gave employees the option to encash five days of their annual leave and a total of 1071 employees, 94% of our workforce, took this up.

Loaned monitors and office chairs to support employees working from home comfortably.



Prudential employees packing Care Kits as part of PRUCare Package for communities affected by Covid-19

# Making Health and Financial Security Accessible







## MAKING HEALTH AND FINANCIAL SECURITY ACCESSIBLE



We are committed to our customers' wellbeing at all times. This means helping them get the most out of life by making health and financial security accessible to them, so they can weather unforeseen circumstances with greater assurance.

Our customers are our biggest stakeholder group. We seek to create long-term value for them and commit to closing the health, protection and savings gap. We do this by focusing on digital health innovation that provides affordability of products, and greater access to healthcare services. We also emphasise diverse and inclusive offerings to

ensure our products and services meet the needs of underserved segments. Finally, we believe that digitally enabled financial literacy has the power to educate, change mindsets, and encourage long-lasting behaviours that will affect an individual's financial choices. In doing so, we help prepare our customers for longer, healthier and wealthier lives.

## DIGITAL HEALTH INNOVATION

**Pulse by Prudential**

At Prudential, we are evolving from simply providing protection to also enabling the prevention and postponement of ill health. To achieve this goal, we believe scaling digital technology is vital.

*Pulse by Prudential (Pulse)*, a health and wellness application, helps people live well for longer. It is a core part of how we make health and wellness affordable and accessible. A complimentary app, Pulse uses artificial intelligence (AI)-powered tools that enable people to take control of their health and finances anytime, anywhere.

First launched in Singapore in April this year, Pulse has seen over 135,000 downloads as of December 2020. With partners such as UK-based Babylon and Singapore-based MyDoc, it enables users to check their symptoms

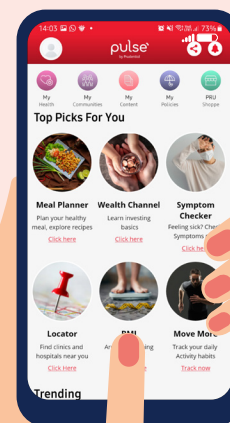
*Pulse by Prudential (Pulse), a health and wellness application, enables users to check their symptoms with the assistance of an interactive chatbot, conduct a digital health assessment to better understand risks of future diseases, and seek timely health advice via a video consultation with a doctor at any time of the day.*

with the assistance of an interactive chatbot, conduct a digital health assessment to better understand risks of future diseases, and seek timely health advice via a video consultation with a doctor at any time of the day.

In December, amid the rising threat of dengue fever in Singapore, we launched PRUSafe Dengue, an affordable insurance plan that provides financial relief to those infected with the mosquito-borne dengue virus. It is also the first plan made available for purchase on Pulse. Through the app, people will be able to access healthcare services and buy simple insurance plans conveniently.

With Singapore's increasing life expectancy, it is important that we look after both our health and finances. At the Singapore FinTech Festival in December 2020, we introduced the Wealth Ecosystem in Pulse that helps users take charge of their financial futures. Preliminary features include:

**Financial education**, including articles such as learning investing basics, to coach users on making informed financial decisions. We also launched content on Money Parenting and Cha-Ching, our financial literacy programme, to provide parents with the right tools to teach their children about better money management.





## MAKING HEALTH AND FINANCIAL SECURITY ACCESSIBLE

We expect the following additional features to be rolled out by 2021<sup>2</sup>:

1. **AI digital assistant**, called *Ruby*, that will learn users' preferences, anticipate their needs and provide helpful suggestions based on their goals and preferences. Ruby will also nudge users virtually to help them keep track of their goals.
2. **Pulse Wallet**, a more convenient way to pay premiums, receive claims and collect rewards.
3. **Account aggregation**, where users can get a view of their finances on a single platform.

The Wealth Ecosystem aims to motivate more people to be financially ready for their extended longevity by taking charge of their own financial wellbeing. It will make financial planning simpler and easier by leveraging technology and help our agency force better understand and engage their customers.

### INCLUSIVE OFFERINGS

#### Spark Kindness Movement

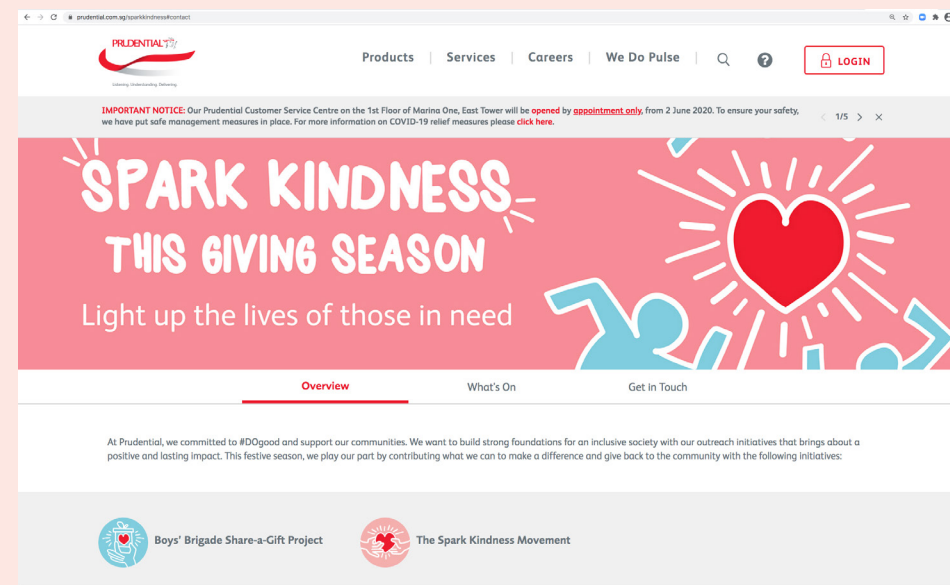
In making health and financial security accessible, we recognise the importance of ensuring our products and services are inclusive for our customers, including underserved segments, such as vulnerable communities. We will be able to best serve our customers' needs by bringing diversity to, and expanding, our product offering.

To create long-term value for our customers and meet the needs of vulnerable communities, we introduced the [Spark Kindness Movement](#) that ran from 1 to 31 December. The movement aims to narrow the protection gap by providing underprivileged families financial support in the event of accidental death.

Through this movement, our customers can pay it forward and help tide these families through some of life's difficulties, while protecting themselves as part of a policy-matching scheme. For every PRUActive Protect or PRUCancer 360 policy sold during the period, we provided a complimentary two-year Accidental Death Insurance

Coverage of S\$10,000 to a parent of a low-income family supported by our community partner, AMKFSC Community Services Ltd (AMKFSC). This coverage provides a sliver of hope to the children of these families by ensuring that their developmental needs are supported.

A total of 3,022 individuals from these families benefited from the Spark Kindness Movement and received the complimentary coverage. In the long term, we aim to extend this programme to serve more vulnerable communities so they can better plan for their financial and healthcare needs.



<sup>2</sup> Subject to meeting regulatory requirements.





# Stewarding the Human Impacts of Climate Change



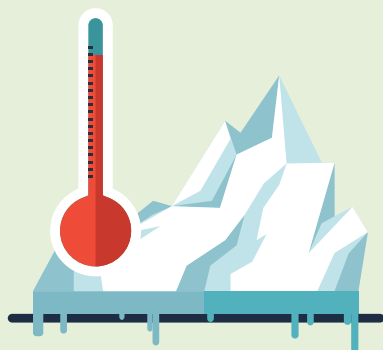
**13** CLIMATE ACTION  


**17** PARTNERSHIPS FOR THE GOALS  






## STEWARDING THE HUMAN IMPACTS OF CLIMATE CHANGE

**RESPONSIBLE INVESTMENT**

As a life insurer, asset owner and manager, we are long-term stewards of our customers' assets. Responsible Investment at Prudential involves incorporating ESG factors into our investment decisions, alongside traditional financial analysis, to better manage risks and generate sustainable returns for our customers.

Acting as a responsible investor helps us contribute to global efforts in the transition to a low carbon and climate resilient economy. In addition to building resilience against climate risks, embedding ESG considerations in our fiduciary and stewardship duties will also support the longer-term interests of our stakeholders.

In advancing our Responsible Investment targets, we work closely with our Asian asset management arm, Eastspring Investments (ESI). A global asset manager with an Asian focus, ESI has a total US\$248 billion of assets under management as at 31 December 2020. In 2020, ESI launched a comprehensive Responsible Investment [website](#), which documents its longer-term responsible investment approach and activities.

Given the challenging year, we have not made progress in fulfilling our S\$200 million commitment to invest in ESG funds. One reason being there have been no new ESG fund strategies developed by ESI in 2020. While the pandemic resulted in shifting business priorities in 2020, we plan to pick up momentum by investing in ESG-focused funds, which will add to the S\$25 million already invested in the Asia Sustainable Bond Fund in 2019.

In effectively integrating ESG considerations into our investment decisions, we have incorporated an ESG screening approach to our due diligence for new and annual reviews. Because all our current managers are United Nations Principles for Responsible Investment (UN PRI) signatories, robust ESG principles and practices have already been considered.

An ESG measurement methodology is being developed and will be finetuned in line with our ambition to support a low carbon economy. We expect an initial assessment of our investment portfolio's carbon footprint

in 2021, after which targets will be set to decarbonise our investment portfolio.

Our Responsible Investment Working Group, chaired by the Chief Investment Officer, adopts our Group and regional Responsible Investment framework and principles. It is accountable for our targets set, and ongoing monitoring of progress. The Investment Committee and ESG Committee receive periodic recommendations on Responsible Investment goals, and updates on implementation plans from the Working Group.

We continue to be involved in the Sustainable Insurance Taskforce set up by the Monetary Authority of Singapore (MAS) in partnership with the Life Insurance Association (LIA), General Insurance Association (GIA) and Singapore Reinsurance Association (SRA). Separately, we will be involved in a working group on improving disclosures under the Green Finance Industry Taskforce set up by MAS aimed at developing Singapore's green finance ecosystem.



**STEWARDING THE HUMAN IMPACTS OF CLIMATE CHANGE****MANAGING OUR ENVIRONMENTAL IMPACT**

We recognise the importance of reducing the impact of our operations on the environment as part of our commitment to be a responsible business. Our Workplace Services team leads the implementation of our Energy Management, Waste Management and Sustainable Procurement

policies. These policies are informed by our Group Environment Policy and guide the management of our environmental impact and sustainable practices within the organisation.

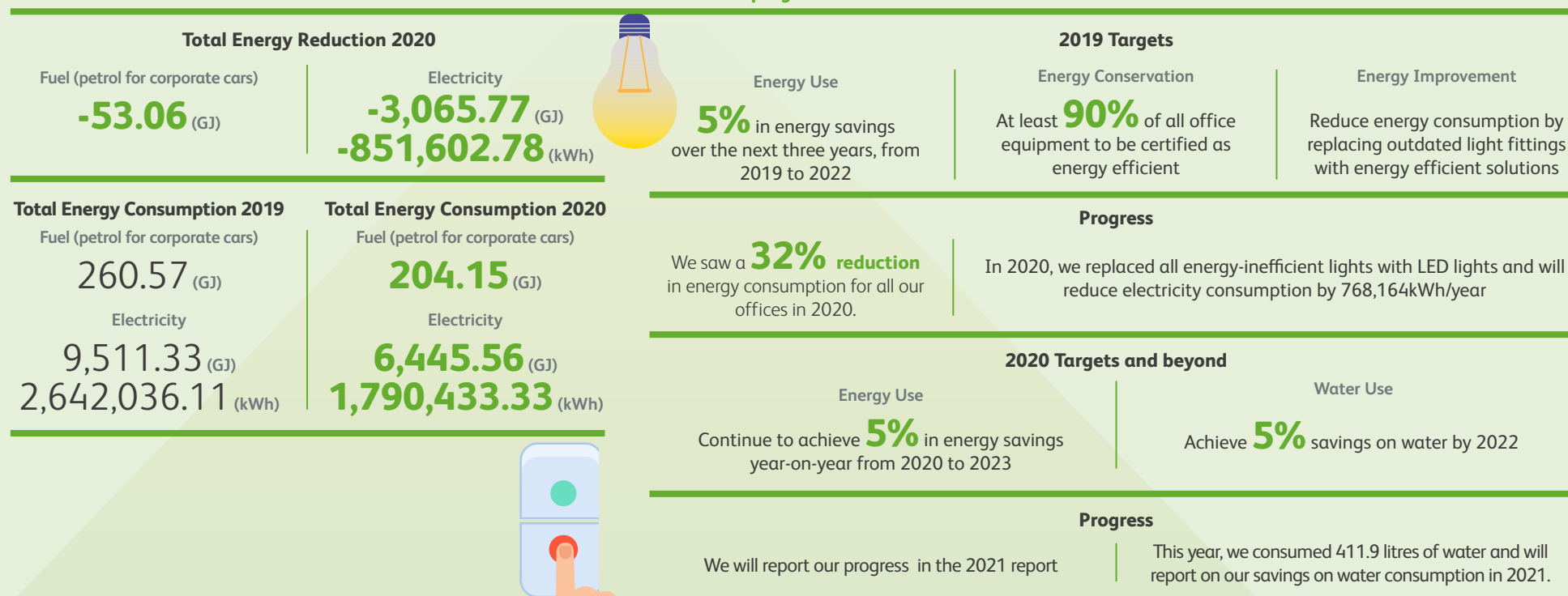
**Our energy consumption**

For most of 2020, our Marina One office saw a low occupancy rate since most employees

worked from home, which led to a significant reduction in energy consumption. With only essential employees remaining in office, we decided to close one of the two floors we occupy in the building, and switched off all lights, television screens and additional features to conserve energy. We also turned off the air-conditioning at our Marina One

and Prudential Tower offices, and Scotts office two hours earlier than usual, at 6pm and 5pm instead of 8pm and 7pm respectively.

We also aim to continue achieving the Green Mark certification for all our new offices as we have for our Marina One office in 2019.

**Our progress so far**



## STEWARDING THE HUMAN IMPACTS OF CLIMATE CHANGE

### HOW WE MANAGE OUR WASTE

We regularly monitor our waste management as part of our commitment to reducing our environmental impact. We also see the importance of reducing and recycling waste amid growing concerns of Singapore's only landfill, Semakau Landfill, running out of space by 2035 if nothing is done.<sup>3</sup>

Electronic, paper and plastic waste are some of the main sources of wastes generated across our operations.<sup>4</sup> Our offices are equipped with recycling points to reduce the amount of waste. We also work with an external vendor to recycle and ensure proper disposal of our e-waste.

This year, we started measuring the amount of food waste generated from PRUBistro, our Marina One office café. We work with café operator, Compass Group, to monitor and introduce solutions to address waste, such as recycling used coffee grounds.

To ensure the health and safety of our employees, we did away with the buffet experience at PRUBistro and issued food in individual biodegradable containers. We asked employees to bring their own mugs to the cafe. This follows our Sustainable Procurement Policy and ensures hygiene standards are met.

With fewer employees in our offices, our overall general and food waste has been reduced. At the end of the year, our amount of food waste fell by more than 70% as compared to what we recorded at the start of the year. This is a significant improvement from the 20% target we initially set. Any improvements in recycling figures should be considered in light of Covid-related reductions in office activities.

To realise the success of environmental conservation efforts, we commit to further educating our people on the importance of recycling to increase our recycling rate. This is especially so for plastic and paper waste. We will also continue to communicate to employees the importance of sustainable consumption habits and raise awareness on protecting the environment.



2019	2020
<b>General waste</b>	
40,507kg* <small>Excludes food waste.</small>	<b>49,773kg<sup>5*</sup></b>
<b>Food waste</b>	
n/a	<b>349kg</b>
<b>Plastic waste</b>	
1,096kg	<b>255kg<sup>**</sup></b>
<b>Paper waste</b>	
13,657kg	<b>5,671kg</b>
<b>% of paper recycled</b>	
24% <sup>6</sup>	<b>85%<sup>7***</sup></b>
<b>Cartridges recycled****</b>	
104 toners and printer ink cartridges used	<b>18</b> toners and printer ink cartridges used
<b>E-waste recycled</b>	
148kg	<b>254kg</b>

<sup>3</sup> National Environment Agency, September 2020

<sup>4</sup> We used to gather environmental performance data only for our Marina One office. This is reflected in our 2019 Sustainability Report. In 2020, we extended data collection to our other offices – Prudential Tower, Fuji Xerox Towers and Prudential@Scotts.

<sup>5</sup> This year, the amount of general waste has increased as we extended data collection to our other offices. The food packed in the biodegradable containers to ensure hygiene and safety also contributed to the general waste.

<sup>6</sup> Recycling rate refers to amount of paper collected over the total weight of non-hazardous waste.

<sup>7</sup> In 2020, we measured recycling rate using the amount of paper collected over the total amount of printed paper in our offices and will use this measurement from this year onwards. In 2020, our recycling rate was higher as the amount of paper printed was significantly reduced because most employees worked from home.

\* No hazardous waste was produced

\*\* 4.81kg week of plastic collected and recycled across our offices collectively. This falls short of the 5kg/week target we set out for 2020

\*\*\* Our target for 2020 was that 80% of our paper waste will be fully recycled. Our target has been met.

\*\*\*\* We support the Canon Take Back programme and recycle all of our ink and toner cartridges.



# Building Social Capital

5 GENDER EQUALITY

8 DECENT WORK AND ECONOMIC GROWTH

10 REDUCED INEQUALITIES

## BUILDING SOCIAL CAPITAL



We are committed to building our human and social capital with all our people and stakeholders with a long-term perspective. We do this by prioritising the privacy and protection of our customers' personal data, fostering a culture of diversity, inclusion and sense of belonging within our organisation. Digital innovation is central to our creation of healthier and wealthier lives, and we act with integrity where digital responsibility is concerned. We are resolute in our commitment to fairness, safety and transparency in the design, governance and operation of our digital ecosystem.

**DIGITAL RESPONSIBILITY**

We are committed to providing robust security protection for both our Pulse app and customer data. Using the Monetary Authority of Singapore's regulations as a leading standard, we developed a master set of security controls, which have been integrated into Pulse. These include multi-factor authentication as part of the device registration process, mandating minimum mobile device operating systems versions, prevention of jailbroken and rooted devices from using Pulse, and the secure transmission and storage of data.

Data within our digital ecosystem is treated the same as all data in our organisation. It is also governed by the Group-wide Information Security Policy and Group-wide Privacy Policy.

**Customer privacy**

Our customers' trust and confidence in us is critical to our business. In meeting our customers' needs, we also owe a duty of care to protect their sensitive data and information, and we take this responsibility seriously.

This includes restricting the access of employees to personal data, ensuring the data is accurate and up-to-date, and putting in place security controls to protect the data that is in transit and at rest. We also conduct our business in strict adherence to the Singapore Personal Data Protection Act 2012 (PDPA).



Our Data Protection Policy is periodically reviewed and has been updated with the latest regulatory requirements from the Personal Data Protection Commission (PDPC). Our Privacy Impact Assessment also allows employees to identify and manage privacy risks in new and existing processes.

With the shift to working from home due to Covid-19, we reviewed our data protection risks and enhanced our secure remote working security controls to protect the legitimate access, and the confidentiality and integrity of data exchanges.

All employees undergo annual data protection training to ensure they are familiar with fundamental knowledge in the areas of customer privacy, information security and technological risks. We also communicate regulatory requirements to our people regularly, so they continue to keep the importance of data protection and privacy top of mind while going about their daily work.

With our employees' vigilant handling of sensitive information and robust policies in place, there were no substantiated complaints of customer privacy breaches and no identified losses of customer data during the reporting year.



## BUILDING SOCIAL CAPITAL

Our people are our greatest asset and we are committed to building our human capital, empowering people and unlocking their potential. We do this by striving for diversity in representation and thought, and fostering a culture of inclusion and belonging within our organisation. In 2020, we launched a new purpose of helping people get the most out of life enabled by our values, and behaviour expectations that guide the way we operate. A key theme that cuts across our ESG strategy is inclusivity and where employees are concerned, this means we ensure that they feel valued, respected, and encouraged to fully participate in our workplace.

In building social capital, we approach our employees' wellbeing by focusing on key areas of wellness – physical, social, financial, intellectual, emotional and environmental wellness.

**ENVIRONMENTAL**

Through the loan of ergonomic office chairs and monitors to support employees working from home.

**INTELLECTUAL**

Through our learning platform, which has more than 15,000 online courses.

**EMOTIONAL**

Through our Employee Assistance Programme (EAP) helpline, Optum, a web-portal providing health related articles and Koa Foundations, a mental wellbeing app designed to help employee handle stress and build resilience.

**PHYSICAL**

Through various fitness activities organised by our Staff Recreation Committee.

**SOCIAL**

Through various activities organised by our Staff Recreation Committee, and volunteering opportunities.

**FINANCIAL**

Through financial schemes such as PRUshareplus and Staff Purchase.





**Grace Gan**  
Sales Quality Analyst,  
Prudential Singapore

I'm very thankful and glad to have access to resources (LinkedIn videos) and to be able to attend the Financial Needs Analysis & Plan Construction programme by Prudential. I believe that learning is a lifelong process and I really appreciate that I can learn skills that are relevant and important at my own pace. My role requires me to have some technical skills and good communication skills as I need to communicate with stakeholders internally and externally. Through the online programmes, I manage to learn soft skills and other skills required for work. There are also some programmes which motivated and encouraged me to work better while working from home. I would encourage my peers to do some learning during their free time.



**Pradeep Grewal**  
Head of Pulse Engineering,  
Prudential Singapore

Prudential's elaborate and dedicated training programme comprises physical, virtual, assisted and self-learn trainings, and are designed to enable employees to reach their potential. I have learned technical, business and soft skills, which have helped me to deliver my work effectively, as well as grow in my role at Prudential. We work with people of multiple and different skillsets, so to deliver our work with scale and quality, we have to collaborate closely. I regularly turn to self-learn trainings on new and upcoming technologies and business process details. These are especially helpful if meetings I'm involved in with various stakeholders address topics outside of my domain or education background.



## BUILDING SOCIAL CAPITAL

Prudential Singapore operates in Singapore as an indirect wholly based subsidiary of Prudential plc, with a total of **1,185 employees**. The ratio of Full-Time Equivalent between Female and Male is 1.5.



### EMPLOYMENT

Total number of employees by employment contract (permanent and temporary), by gender.

# of Permanent Employee	
Female	Male
682	443
# of Temporary Employee	
Female	Male
31	29

Total number of employees by employment contract (permanent and temporary), in Singapore.

# of Permanent Employee in Singapore
1,125
# of Temporary Employee in Singapore
60

Total number of employees by employment type (full-time and part-time), by gender.

# of Permanent Employee	
Female	Male
712	472
# of Temporary Employee	
Female	Male
1	0

Areas where a portion of the organisation's activities are performed by workers who are not employees include:

- Distribution: Sales via external agencies (financial consultants)
- Information Technology: Vendors are considered as an option where relevant
- All (applies to any division across the organisation): Consultancies are engaged to provide external expertise where required.

There are no significant variations in the numbers reported in Disclosures 102-8-a, 102-8-b and 102-8-c.

The data is extracted and compiled from myHR Workday, as of 31 December 2020. Assumptions made include the following:

- "Organisation" refers to Prudential Assurance Company Singapore (PACS) only.
- Excludes International Business Financial Consultants.
- Temporary category includes Contract employees but excludes transient temporary and interns.



**BUILDING SOCIAL CAPITAL**
**NEW EMPLOYEE HIRES AND EMPLOYEE TURNOVER**

Age Group	Total number of employees in 2019	Total number of employee hires in 2020	Total rate of employee hires in 2020	Total number of employee turnover in 2020*	Total rate of employee turnover in 2020
< 30 years old	331	78	24%	134	33%
30 to 50 years old	867	92	11%	123	13%
> 50 years old	88	7	8%	21	22%
<b>Gender</b>					
Male	513	87	17%	132	22%
Female	773	90	12%	146	17%

\* Note: Employee turnover rates also include temporary employees whose contract has expired and not renewed due to business need.

\*\* Percentage of employees active in PRUshareplus in 2020 is 39%.


**EMPLOYEE BENEFITS**

All full-time employees receive insurance, disability and invalidity coverage (e.g. Group Term Life covering Death & Total Permanent Disability, Group Crisis Cover Extra encompassing 37 Critical Illnesses), and healthcare (e.g. Group Hospitalisation & Surgical/Group Major Medical, Group Clinical General Practitioner Group Specialist, Group Dental, Health Screening and Vaccination).

We also accord our employees with the following:

- Parental leave – three weeks for male employees, and 24 weeks for female employees
- Retirement provision – employees with more than 15 years of service who retire from the Company receive S\$3,000 worth of vouchers; employer Central Provident Fund (CPF) contribution rate for employees aged above 55 years has been increased to 17%
- Stock ownership – PRUshareplus\*\* and Long-term Incentive Plan (LTIP)
- Other benefits – six days of PruCare leave and lifestyle dollars allowance

As of 31 December 2020, 100% of female and 100% of male employees returned to work after parental leave.



**BUILDING SOCIAL CAPITAL**

Gender	Total number of employees entitled to parental leave, by gender in 2020	Total number of employees that returned to work in the reporting period after parental leave ended, by gender in 2020	Total number of employees that returned to work in the reporting period after parental leave ended, by gender in 2020	Total number of employees who returned to work after parental leave ended that were still employed 12 months after their return to work, by gender	Return to work rate of employees that took parental leave, by gender	Retention rate of employees that took parental leave, by gender
Male	279	24	28	19	100.0%	95.0%
Female	387	27	33	17	100.0%	89.5%
Total	666	51	61	36	100.0%	92.3%



## BUILDING SOCIAL CAPITAL

### TRAINING AND EDUCATION

Our approach to employee training and continuous learning is anchored on building a future-ready workforce equipped with the relevant skills and knowledge. We believe that fostering a growth mindset, strengthening our employees' capabilities and enabling them to take charge of their learning will contribute to positive work performance, and business outcomes.

### AVERAGE HOURS OF TRAINING PER YEAR PER EMPLOYEE

2020 saw nearly 131% increase in the total average training hours per employee compared to 2019. The average of 28.9 training hours per employee also exceeded our 2020 target of 18 hours.

The most popular courses were related to customer centricity, design thinking, actuarial and insurance regulations. We also conducted organisation-wide training and courses in digital literacy, innovation, customer centricity and ethics e.g. Machine Learning for Humans, AI in Finance, IFRS 17 and 4I Innovation framework.

One of our strategies in growing and developing talent is through our internal mobility programme, where employees are given the opportunity to move into different functions across the organisation, widen their skill set, and acquire new knowledge and ability as they progress in their career. We are focused on supporting our employees in reskilling and upskilling their capabilities through education, exposure and experience skills development. Additionally, 23 employees were identified for the Professional Conversion Programme (PCP), a career conversion programme for mid-career PMETs (Professionals, Managers, Executives and Technicians), to undergo skills conversion and move into new occupations or sectors that have good prospects and opportunities for progression. With digitalisation, certain job roles in our industry may be at risk, augmented or require upskilling, and hence may require PCP support.

A total of 63 employees, 5.3% of our workforce, experienced internal mobility in 2020. This met our target of 5% set for the year.



	2019	2020
Average training hours per employee	12.5	28.9
Average training hours per male employee	13.1	29.0
Average training hours per female employee	12.1	28.8
Average training hours per executive*	10.2	29.3
Average training hours per middle management*	12.2	28.7
Average training hours per senior management*	18.7	28.5

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

## BUILDING SOCIAL CAPITAL

## EMPLOYEE REVIEWS AND FEEDBACK

All employees and managers undertake a formal performance and career development review at least twice a year. Our TellMe app promotes a feedback and coaching culture so that employees and managers can receive timely feedback throughout the year.

A total of 32,946 feedback were exchanged on TellMe App since Jan 2020, 11% of which covers cross-divisional feedback. The impact of this has been positive and most noticeable in our Growing Talent score, which increased to 3.88/4.00 in 2020 from 3.77/4.00 in 2019. Growing Talent is one of our six Leadership Behaviours where employees are assessed on. Our People Managers and Team Leads have provided more support to the employees and helped them in their career development plans. In 2021, we will continue to increase the amount of feedback exchanged among employees.

## EMPLOYEE ENGAGEMENT

To further engage our people in defining our values and to signal our intent to foster open, honest and two-way dialogue across the company, we joined thousands of employees in our first global Collaboration Jam in September 2020. A three-day inclusive online conversation, the Collaboration Jam provided a platform for colleagues to connect and co-create solutions for the issues that matter most to employees. More than 700 of our employees contributed over 3,300 comments, participating in threads such as Open Conversations, Listening to Others and Change and Agility. The Collaboration Jam has helped influence our priorities for 2021.

A total of 1,224 employees (of which 505 are unique employees) participated in 134.5 hours of Staff Recreation Committee (SRC) activities. In light of Covid-19, engagement activities were conducted virtually and this may have resulted in the reduction of participation numbers.

## GENDER EQUALITY

We want to achieve 50% to 55% female participation ratio in senior levels (senior managers and above) by 2021 and are on track to meet this goal.

We also aim to achieve no more than 5% gender pay gap for senior managers and above by 2021. One of the steps taken in 2020 was conducting the necessary market salary benchmarking to ensure that any new employees hired are offered salaries that commensurate with their role and experience. In 2020, the ratio of basic salary and remuneration of women to men for each employee category are as follows:

- Ratio for executives (SE and below): 0.48 : 0.52
- Ratio for middle management (AM to SM): 0.47 : 0.53
- Ratio for senior management (DVP and above): 0.56 : 0.69

We are on track to close the gender pay gap for senior managers and above to no more than 5% by 2021.

## Helping SMEs build social capital

In November this year, we teamed up with SkillsFuture Singapore (SSG) to introduce the SME Skills Accelerator Programme. We are the first insurer to be appointed as a SkillsFuture Queen Bee company, supporting SMEs in their business transformation and growth.

This industry-first collaboration with SSG empowers SMEs in Singapore with skillset and know-how to respond to a rapidly evolving business environment. A dedicated Skills Manager at Prudential will assess the needs of an SME and customise suitable solutions to meet those needs. The Skills Manager will work alongside Skills Ambassadors, our financial consultants, who are trained and equipped with knowledge on SkillsFuture Initiatives to engage SMEs over the 12-month programme.

The programme includes a curated training plan with courses focusing on design innovation, digitalisation and workplace learning alongside industry-specific modules, funded at up to 90% by SSG.

To sustain learning momentum and peer networking, participating SMEs will have access to a customised digital platform, *Pulse Communities*, under our *Pulse by Prudential* app. This enables them to share best practices, learn from other SMEs in the network and obtain useful insights on training programmes.





# Good Governance and Responsible Business Practices

12 RESPONSIBLE  
CONSUMPTION  
AND PRODUCTION



16 PEACE, JUSTICE  
AND STRONG  
INSTITUTIONS







## GOOD GOVERNANCE AND RESPONSIBLE BUSINESS PRACTICES

### CORPORATE GOVERNANCE

Please refer to our [2020 Annual Report](#).

Strong governance processes are the foundation of our business and critical to maintaining trust with stakeholders. Our governance framework steers our standards of behaviour, which flow into all that we do. We also recognise the importance of reducing the direct impact of our own operations on the environment and see this as an imperative for responsible business practices.

### ETHICS

Our approach to ethical conduct is deeply rooted in our values and the way we do business. We want to become the best place to work for our people, reimagine the way we live for our customers, reward the trust of our shareholders and partners, and engage in ways that recognise our actions on the wider world. Achieving these involve doing what's right and acting in the most ethical and responsible manner, guided by our values. Our [Code of Ethics](#) clearly spells out ethical behaviour that we expect of our Board of Directors, employees and financial consultants.

### FIGHTING FINANCIAL CRIME AND CORRUPTION

We take the fight against money laundering, terrorist financing, bribery, corruption and fraud seriously and are committed to implementing and maintaining high standards of business conduct.

Our [Code of Business Conduct](#) specifically highlights five key standards – financial crime, conflicts of interest, information and dealing, communication and people – that govern our conduct at work. We are also bound by our Group Anti-Bribery and Corruption Policy and Regional Anti-Bribery and Corruption (ABC) Standards. These policies and standards form part of the Group Governance Framework, and we report our compliance with these requirements each year.

Some of the preventive actions we have taken against ABC include:

- An annual enterprise-wide ABC Risk Assessment is conducted and approved by the Board of Directors. We also report ABC metrics to the local Risk and Audit Committees on a quarterly basis.

- All governance body members receive ABC training and communication, and our ABC policies and procedures are also communicated to all business partners.
- All our employees are equipped with knowledge and skills in recognising financial crime and taking adequate steps to combat it through ongoing mandatory training and communication. Additionally, for those deemed as higher risk employees, they are also required to attend an annual advanced ABC training.

In 2020, there were zero instances of corruption. We have also assessed our operations and there have been no risks related to corruption in the reporting year.

### WHISTLEBLOWING

Speak Out is a secure, externally hosted channel where users can report concerns of misconduct confidentially and anonymously. It is available both internally and externally to our people, distributors, partners, and the general public, enabling reporters to raise concerns covering a range of issues, including but not limited to ABC, compliance breaches, discrimination, harassment and health and safety concerns. Concerns are recorded by an independent third party and investigated by appropriately trained and skilled investigators.

In Singapore, our people and agency force can also use our local DORight confidential reporting channels, if they believe our Code of Business Conduct, Code of Ethics or other corporate policies have been contravened.

### PROCUREMENT PRACTICES

Our Corporate Services function plays a vital role in developing and implementing policies that support responsible business practices, including procurement management. As of December 2020, we worked with a total of 1,016 suppliers, including 908 local vendors and 108 overseas vendors.

During the reporting period, 65% of our total procurement budget was spent on local suppliers, amounting to a total of S\$158 million, up from S\$129 million in the previous year. This is largely attributed to our efforts in introducing more competition during the tender process where we included a more diverse group of suppliers to the process.

In 2020, we updated our Procurement and Third-Party Management Procedures in July 2020, with a broadened scope to address inherent risks in all third-party arrangements.

Additionally, we also developed a Sustainable Procurement Policy and Supplier Sustainability Guidelines, to further drive and communicate the importance of sustainable procurement in the way we procure goods and services. Some of the topics covered in our new policies and guidelines include environmental performance, human and labour rights, health and safety, and business integrity. In addition, we updated and published our [Supplier Code of Conduct](#) and issued the Supplier Sustainability Guidelines to our third parties to enquire about their ESG framework.

### FAIR DEALING

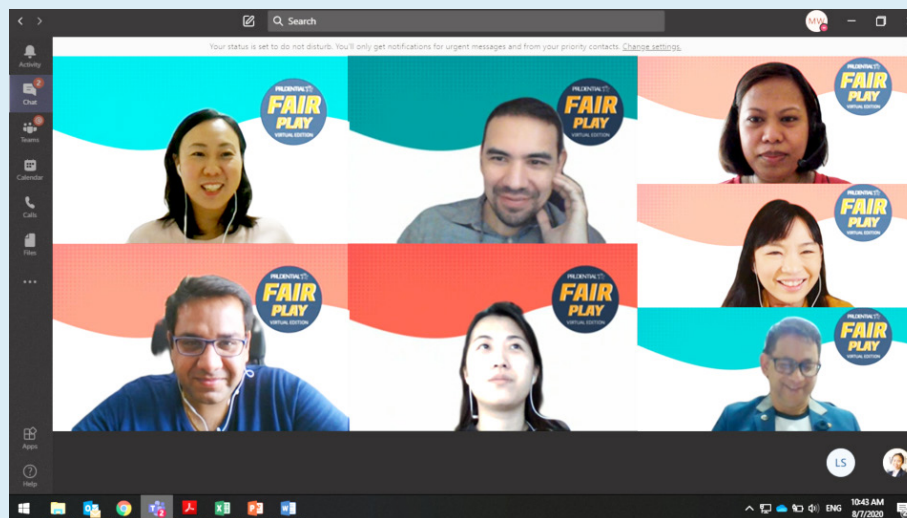
Helping customers achieve their long-term financial needs through our products and services lies at the heart of our business strategy. We firmly believe that doing right by our customers means keeping their best interests at heart, and treating them fairly and honestly. It means providing and promoting products and services that meet their health and financial needs and acting fairly to address their complaints. Yet we need to go further than that by putting the customer at the core of what we do, every decision we make and every action we take.

At Prudential, we are guided by our Customer Commitments Policy that covers five main areas:

- Treat customers fairly, openly and honestly
- Provide and promote a range of products and services that meet customer needs, are clearly explained and deliver real value
- Maintain the confidentiality of our customer information
- Provide and promote high standards of customer service
- Act fairly to address customer complaints and any errors

In addition to this, we embed the principles of Fair Dealing, as outlined in the MAS Guidelines on Fair Dealing, into our business from product design, marketing and sales, to after-sales care. The five core principles and outcomes are:

1. **Corporate Culture:**  
Making fair dealing a central principle in our company culture and how we serve our customers
2. **Customer Segments:**  
Offering products and services that are appropriate for our customers' needs, and selling and marketing them responsibly
3. **Competent Representatives:**  
Providing our customers with quality advice and suitable recommendations
4. **Clear, Relevant, Timely Information:**  
Being clear and timely in all our interactions with and communications to them, so that they can make informed financial decisions, and
5. **Complaint Handling:**  
Responding to customer complaints in an independent, effective and prompt manner.



Prudential employees at the Virtual Fair Play Event

## GOOD GOVERNANCE AND RESPONSIBLE BUSINESS PRACTICES

After a complete review of our approach to Fair Dealing in 2018, we moved into full swing to entrench the principles in our business and ensure that these are well understood by our employees and financial consultants. This process is guided by our Fair Dealing Charter, which is a set of 12 promises made to deliver the Fair Dealing outcomes to our customers.



## CORPORATE CULTURE

1. We promise to ensure that all **employees and financial consultants understand** the importance of treating customers fairly and their role in delivering our fair dealing customer promises.
2. We promise to ensure that our **stakeholders and customers are aware** of our commitment to treating customers fairly.



## CUSTOMER SEGMENTS

3. We promise to ensure that **every product is designed appropriately** for the needs of the intended customer segment.



## COMPETENT REPRESENTATIVES

4. We promise to provide our financial consultants with regular **in-depth** training so they are equipped to provide quality advice and appropriate recommendations.
5. We promise to ensure that our financial consultants will employ **fact finding and needs analysis** to make certain that customers are offered products that are appropriate for their circumstances and risk appetite.
6. We promise that our **remuneration structure** ensures that financial consultants provide quality and appropriate product recommendations.



## CLEAR, RELEVANT &amp; TIMELY INFORMATION

7. We promise that our communications will be **clear, simple and easy-to-understand**.
8. We promise that our product information will be available to customers in **English and Chinese**.
9. We promise to provide customers with **relevant and timely information** about their policies.



## COMPLAINT HANDLING

10. We promise to ensure that our **staff are equipped to address customer complaints** in a timely, effective and independent manner.
11. We promise to **promptly acknowledge customer complaints** and keep customers informed via regular updates.
12. We promise to **fairly assess complaints**, ensure we have the right policies and processes in place to address them and provide customers with the option to seek an alternative independent review.



## GOOD GOVERNANCE AND RESPONSIBLE BUSINESS PRACTICES

Subsequently, we established a Fair Dealing Committee to coordinate the delivery of the Fair Dealing outcomes. We also expanded on the promises by defining a set of actions for each, which formed 18 initiatives to be delivered and nine KPIs to be tracked across the organisation by 2020.

Our Fair Dealing Committee, chaired by the Head of Customer Experience, meets at least quarterly to review progress of actions taken to fulfill our promises. Members are responsible for the overall success of the Fair Dealing outcomes based on targets set for the company. The Committee, which reports directly to the Customer Steering Committee, also provides progress updates to our Board of Directors annually.

Some of the initiatives included Annual Fair Dealing Assessments, awareness campaigns, Institute of Banking and Finance (IBF) accredited certification in Financial Needs Analysis and Plan Construction (Cert FPC) for all our financial consultants, review of compensation structure for financial consultants, and simplification of customer communications.

All 18 initiatives were delivered successfully by end of 2020. As we enter into 2021, the Fair Dealing Committee will be looking at new approaches to further embed our promises into our daily operations.

### CUSTOMER SATISFACTION

The experience a customer has with a brand is as important as the products and services themselves. We are committed to customer centricity so we bring value to our customers. To better understand their changing needs and channel preferences, we measure customer satisfaction through the PRUVoice Voice-of-Customer Programme (PRUVoice) on an ongoing basis. This allows us to make improvements to our products and services, and enhance our customers' service interactions with us across touchpoints.

### CUSTOMER COMPLAINTS SCORES AND PROGRESS ON TARGETS

In 2020, we saw a 6% increase in the number of complaints received from the year before. We continue to aim to resolve 80% of complaints within the average turnaround of 30 business days.

### CUSTOMER SATISFACTION SCORES FROM PRUVOICE

Customer Touchpoints	Results <sup>8</sup>	Customer Touchpoints	Results <sup>8</sup>
Agency Force – Financial Consultants' Onboarding Experience	90%	Claims Submission Service Interaction	87%
Bancassurance – Standard Chartered Bank Financial Services Consultants' Onboarding Experience	98%	Claims Decision Service Interaction	91%
Customer Service Centre	94%	Policy Servicing Interaction	82%
Contact Centre	86%	PRUAccess Usage Experience	76%
		Corporate Website Usage Experience	57%



8 Average scores per touch point for the period January to December 2020.



## GOOD GOVERNANCE AND RESPONSIBLE BUSINESS PRACTICES

## OUR COMMITMENT TO QUALITY SERVICE

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For **Naseer Kassim**,  
Customer Service Consultant,  
from a customer  
Prudential Singapore

It gives me great pleasure to write to Prudential about the excellent work by Mr Naseer Kassim, who attended to me for the second time on matters related to my policy. On both occasions, I had concerns, but found Mr Nasser to be sincere and took his reassurance to heart. These turned out to be the right decisions I made. Prudential is fortunate to have a dedicated employee like Mr Naseer.

“



For **Debraj Sarkar**,  
Underwriting Consultant,  
from a Master Financial  
Consultant Prudential Singapore

I would like to express my appreciation and gratitude for the underwriting team's dedication, friendly demeanour and hard work. I am also impressed by the quality and speed of service they deliver. I would especially like to compliment Mr Debraj Sarkar, whose service is extraordinarily outstanding. He resolves my sales appeal cases efficiently and gives sound advice if the outcome is otherwise. As such, I have been able to provide my customers with clear information and justified reasons. Thank you, Mr Debraj, for taking the time and being sincere in advising financial consultants when possible. Such a service makes our working environment a warm and welcoming one!





# Community Engagement and Investment

**3** GOOD HEALTH AND WELL-BEING

**4** QUALITY EDUCATION

**17** PARTNERSHIPS FOR THE GOALS



Prudential's global community investment strategy focuses on education, health and safety and is aligned to our business purpose and stakeholders' concerns and interests. In Singapore, our community engagement and investment efforts are centred on:

- Helping communities achieve good health and wellbeing, including enhancing the quality of early childhood care and development, and supporting seniors to age-in-place
- Promoting education, particularly financial literacy

We want to ensure people get the most out of life today and in the future. To achieve this, we engage our employees, agency force and customers and create opportunities where they can contribute meaningfully to the community.

We are committed to establishing long-term relationships with our community partners, and providing them with both financial support and skills-based volunteers. To enhance our partnership, we collect feedback from and conduct yearly reviews with our community partners to evaluate the effectiveness of our programmes.

As part of our governance process, we have a Community Investment (CI) Steering Committee that reviews our strategy and progress on a quarterly basis. The CI team also works closely with Prudence Foundation, Prudential's community investment arm, providing monthly updates on local initiatives and programmes that are aligned to the organisation's overall strategy.



Minister of State for Social and Family Development and Education Sun Xueling and Mr Dennis Tan at a cook-off session during the launch of the Healthy with KidSTART programme



## COMMUNITY ENGAGEMENT AND INVESTMENT

HELPING COMMUNITIES ACHIEVE  
GOOD HEALTH AND WELLBEING

## Healthy with KidSTART

In November, we launched Healthy with KidSTART in collaboration with the Early Childhood Development Agency (ECDA) to support families in the KidSTART programme, which provides child development, health and social support to low-income families with children below the age of seven.

As part of the Singapore Government's Growing Together with KidSTART initiative, Prudential is one of the community partners that ECDA works with to provide added support to KidSTART families.

Under Healthy with KidSTART, 800 families each received a care pack of healthy food items, along with resources on early childhood nutrition to help them prepare nutritious meals for their children. Of the total families, 120 with more food security needs were given an additional supply of fresh produce between October and December 2020.

These families are also connected through Pulse Communities, a digital community platform, where they can obtain information on health and nutrition, as well as videos of simple recipes and tips on buying the right food for young children.



**Mdm Rahayu Buang**  
Chief Executive Officer,  
KidSTART Singapore Limited

Prudential Singapore has been KidSTART's valued partner since March 2018. This started with the inaugural Grow and Learn Kids' Carnival in Jalan Bukit Merah, where Prudential first engaged with KidSTART families. Over time, this expanded to other engagements, such as Cha-Ching sessions for KidSTART children, and the response has been encouraging.

We are also most grateful to Prudential, who quickly stepped up to help during the Covid-19 Circuit Breaker period by securing digital devices for families who lacked digital access. This made it possible for KidSTART practitioners to stay in touch with, and provide support to the families virtually. When Prudential heard that some KidSTART families faced food security challenges amid Covid-19, they worked with us to develop *Healthy with KidSTART*, which saw PRUVolunteers packing and distributing healthy fresh food packs that helped ensure proper

nutrition remains a priority for our children. The volunteers also ventured into new ways of engaging our beneficiaries by leveraging Pulse Communities to raise awareness and got creative in applying health and nutrition knowledge in a fun and meaningful manner.

It has been a pleasure working with the Community Investment team and PRUVolunteers, who have shown passion and conviction in making a difference to the lives of KidSTART families. As we scale up KidSTART to more regions in Singapore, I look forward to forging a deeper collaboration with Prudential that will see KidSTART children have a good start in life.

## COMMUNITY ENGAGEMENT AND INVESTMENT



**It is rare to see the seniors making friends and laughing together. The PRUVolunteers energised them and the sessions gave them purpose, and something to look forward to. We are very grateful.**

**Rashid Saini**  
Project Officer,  
Thong Teck Home for Senior Citizens



**The seniors were kept excited during the Bingo sessions, which helped them to stay alert too. The PRUVolunteers were great at keeping the energy levels up during the sessions.**

**Jeanette Chong**  
Volunteer Development and  
Partnership Executive,  
AMKFSC Community Services Ltd

**LOOKING AFTER SENIORS' WELLBEING**

In continuation of our seniors' engagement programme this year, we piloted Virtual Senior Engagement (VSE) sessions to promote social connections and improve the wellbeing of seniors residing in nursing homes or receiving assistance from Social Service Agencies. To reduce social isolation, seniors were engaged through regular exercise and game sessions conducted by Prudential volunteers (PRUVolunteers) via video conferencing. The exercise routines are based on resources provided by the Agency for Integrated Care (AIC), as well as the Health Promotion Board and Active SG websites.

**106 seniors** from two of our community partners took part in our survey<sup>9</sup> to measure quality of the sessions. They went through at least six weeks of the sessions that we ran from June to December.



<sup>9</sup> Assessment questions were adapted from the World Health Organisation (WHO)'s instruments for measuring quality of life in older adults: [https://www.who.int/mental\\_health/evidence/WHOQOL\\_OLD\\_Manual.pdf?ua=1](https://www.who.int/mental_health/evidence/WHOQOL_OLD_Manual.pdf?ua=1).

<sup>10</sup> Post-VSE

<sup>11</sup> Additional indicator for seniors who do not live in a nursing home.

**Thong Teck Home for Senior Citizens (TTH)**

32 seniors took part in the assessment and here are the results from the programme.

**Social relationships**

- More than 70% interacted much more among themselves and with the TTH staff during the sessions
- 100% felt happier after attending the sessions

**Quality of life and mental wellbeing<sup>10</sup>**

- It was observed that the seniors worried less, with 28% more seniors who reported no feelings of worry
- On all four indicators of wellbeing, there was improvement: happiness, level of anxiety, level of depression, and degree of self-isolation

**AMKFSC Community Services Ltd**

Most seniors are aged 60 to 80 years and live in rental units near senior activity centres (SACs). 74 seniors took part in the assessment, and here are the results.

**Social relationships<sup>10</sup>**

- 96% of seniors were either satisfied or completely satisfied with life, compared to 84% at the start of the programme
- 18% more seniors felt completely satisfied from the support they received from friends and people around the SACs and there is a 12% increase in satisfaction in personal relationships

**Quality of life and mental wellbeing<sup>10</sup>**

- 8% more seniors stated they are happier and 4% less seniors worry most of the time
- There were no seniors who felt isolated all the time
- We also saw a shift in seniors' views on life. There was a 9% increase for those who reported life was worthwhile, and a 5% increase for those who reported life was completely worthwhile.

**Independence<sup>10, 11</sup>**

- An increase of 9% reported feeling completely satisfied about their ability to perform daily activities in general
- 8% more seniors felt independent and completely satisfied with the capacity for work



## COMMUNITY ENGAGEMENT AND INVESTMENT

### PROMOTING EDUCATION

**Promoting financial literacy among children** *Cha-Ching*, Prudence Foundation's global financial literacy programme, is designed to help young children between the ages of seven and 12 learn fundamental money management concepts. Due to Covid-19, in-class *Cha-Ching* sessions

had to be suspended, so we adapted our *Cha-Ching* Curriculum and created Virtual *Cha-Ching* (VCC) in April. A VCC playbook was also introduced to our agency force, enabling our financial consultants to organise sessions for their customers' children during the year-end school holidays.

### OVERVIEW OF OUTREACH EFFORTS SINCE 2018

	2018	2019	2020	Total
Number of Students	<b>1,777</b>	<b>4,639</b>	<b>2,319</b>	<b>8,735</b>
Number of Classes	<b>69</b>	<b>145</b>	<b>91</b>	<b>305</b>
Number of Volunteers	<b>149</b>	<b>400</b>	<b>211</b>	<b>760</b>

	Face-to-Face	Online
Number of Students in 2020 <sup>12</sup>	<b>516</b>	<b>1,803</b>



Virtual *Cha-Ching* at CCSS CareHut at Jiemin Primary School

12 A breakdown of students who took part in in-class *Cha-Ching* sessions and Virtual *Cha-Ching*.



**147 children** aged seven to 12, who attended VCC sessions, completed the pre- and post-Cha-Ching questionnaires online. Their responses enable us to assess the effectiveness of VCC. In our 2020<sup>13</sup> assessment, we found:

**82% of students** answered that their schools had no classes on managing money.

*This reflects the importance of bringing VCC to children.*

**7% increase in scores** from pre- to post-test for students.

*Overall, the programme has a **positive educational impact on students** who participated.*

**93% of students** agreed that what they learned in Cha-Ching is important in real life.

*Increase from **88%** in 2019*

**94% of students** agreed that the Cha-Ching curriculum made them realise that when it comes to money, it is important to consider the four options (Earn, Spend, Save and Donate).

*Increase from **82%** in 2019*

**93% of students** agreed the Cha-Ching curriculum taught them how to manage their money.

*Increase from **82%** in 2019*

**90% of students** felt that Cha-Ching helped prepare them for the future.

#### SUPPORTING THE SHARE AS ONE PROGRAMME

Employees have the option of contributing financially to organisations through the SHARE platform, a Community Chest monthly giving programme, which enables individuals to make small regular donations on a sustained basis. Under SHARE as One, for every dollar an employee contributes, we do a company dollar-for-dollar matching.

The number of donors stands at 456, a 22% increase from 373 donors in 2019. With our dollar-for-dollar matching, the total contribution made to Community Chest is S\$85,285.28, a 19% increase from last year.



	2020 Targets	2020 Achievements
Volunteering and training hours	5,500	6,800 hours
Number of beneficiaries who have developed new skills as a result of our support or experienced a direct impact on their lives as a result of our programme	8,400	8,600 individuals and 780 families

<sup>13</sup> The survey was conducted from May to December 2020. There was a significant number of children who did not manage to complete both pre- and post-questionnaires as most sessions were online.

# MEMBERSHIPS AND EXTERNAL CHARTERS

## 102-12 EXTERNAL INITIATIVES

Global Compact Network Singapore (GCNS) – *We are a signatory to the United Nations (UN) Global Compact and this report serves as our Communication on Progress.*

Intermediaries Conduct Sub-Committee, Corporate Governance and Oversight Sub-Committee, and International Best Practices Sub-Committee as part of the Insurance Culture and Conduct Steering Committee (ICCS) – *The committee was established by the MAS, the General Insurance Association of Singapore (GIA), the Life Insurance Association (LIA) and the Singapore Reinsurers' Association (SRA), to foster sound culture and strengthen standards of conduct among insurers in Singapore. We are active members of three sub-committees working to develop guidelines around culture and conduct for the industry.*

MAS International Advisory Panel (IAP) - *Prudential Group Chief Executive Mike Wells is a member of the IAP which advises MAS on Singapore's financial sector reforms and strategies. We provide support and input for these meetings.*

Singapore Business Federation Sustainable Employment Pledge – *We support sustainable employment practices and encourage innovation as thriving customers, employees and communities lead to better business and healthier long-term growth.*

BCA HPB Green Mark for Healthier Workplaces Platinum Certification – *We submit our annualised energy data on a yearly basis.*

Business for Nature – *We are a signatory to the Call to Action, "Nature is Everyone's Business".*

## 102-13 MEMBERSHIP OF ASSOCIATIONS

**UN Global Compact Network Singapore**

**Asian Venture Philanthropy Network**

**Business Ethics Leadership Alliance**

**Singapore Insurance Employees' Union**

**European Chambers of Commerce**

**British Chambers of Commerce**

**Singapore International Chambers of Commerce**

**Institute of Policy Studies**

**Singapore Business Federation**

**Life Insurance Association**

**Life Insurance Association Investment Sub-Committee**

**Singapore Press Club**





# Awards

## AWARD OF DISTINCTION FOR “MARKETING EFFECTIVE – CONTENT MARKETING” FOR READY FOR 100

26th Annual Communicator Awards

May 2020

## MEDAL OF COMMENDATION TO SHEELA PARAKKAL

Singapore Insurance Employees’  
Union May Day Awards

May 2020

## PRUDENTIAL’S “TOGETHER, LET’S #DOGOOD” COVID-19 VIDEO RANKED TOP 10 MOST EMOTIONALLY ENGAGING CORONAVIRUS CAMPAIGNS IN THE WORLD

Unruly’s top 20 Global Chart of  
Most Emotionally Engaging Coronavirus Campaigns

Jun 2020

## SKILLSFUTURE FELLOWSHIP TO DENNIS TAN, CEO OF PRUDENTIAL SINGAPORE

SkillsFuture Employer Awards

Aug 2020

## EMPLOYER OF THE YEAR

British Chamber of Commerce  
21st Annual Business Awards 2020

Oct 2020

## LAKESIDE FAMILY SERVICES, COMMUNITY PARTNERSHIP AWARD 2020

Lakeside e-Volunteers’ Appreciation Day 2020

Oct 2020

## SILVER FOR BEST EMPLOYEE INSURANCE PROVIDER

HR Vendors of the Year 2020 Awards

Nov 2020

## CHAMPION OF GOOD 2020

National Volunteer and  
Philanthropy Centre

Nov 2020

## BRONZE AWARD FOR BEST IN-HOUSE CONTACT CENTRE 2020 CATEGORY AND BEST CUSTOMER SERVICE PROFESSIONAL CATEGORY.

CCAS International Awards 2020

Dec 2020

## GOLD IN EXCELLENCE IN LEARNING AND DEVELOPMENT; SILVER IN EXCELLENCE IN TALENT ACQUISITION

HR Excellence Award 2020

2020

## HERMES CREATIVE AWARDS

Hermes Creative Awards

2020

## RECOGNISED FOR FOLLOWING TRIPARTITE STANDARDS:

- Employment of Term Contract Employees
- Flexible Work Arrangements
- Grievance Handling
- Recruitment Practices
- Age-friendly Workplace Practices

Tripartite Alliance for Fair & Progressive  
Employment Practices (TAFEP)

2020

## BEST LOYALTY PROGRAMME IN THE FINANCIAL AND INSURANCE CATEGORY (BRONZE)

Loyalty and Engagement Awards 2020

Dec 2020

## SPIRIT GOLD AWARD 2020

Community Chest Awards 2020

Dec 2020

# INDEPENDENT ASSURANCE STATEMENT

To the management of  
**Prudential Assurance Company Singapore**

Prudential Assurance Company Singapore (“Prudential Singapore”) engaged CSRWorks International Pte Ltd (“CSRWorks”) to provide independent assurance of its Sustainability Report 2020 (“the Report”). The Report covers Prudential Singapore’s operations from 1 January 2020 to 31 December 2020. This statement presents our opinion as independent assurance providers.

## PRUDENTIAL SINGAPORE’S RESPONSIBILITY

Prudential Singapore was responsible for preparing the Report and the collection, collation, analysis and presentation of all information and data provided in the Report. Prudential Singapore’s responsibility included establishing and maintaining internal controls over systems and processes that generate data and information contained in the Report.

## OUR RESPONSIBILITY

Our responsibility was to provide independent assurance of this Report according to terms of reference agreed with Prudential. Our responsibility regarding this assurance engagement is only to the management of Prudential Singapore.

## ASSURANCE CRITERIA

The assurance engagement was undertaken in accordance with:

- The principles and requirements established in the AA1000 Assurance Standard v3 (AA1000AS v3);
- Global Reporting Initiative’s GRI Standards;

## ASSURANCE TYPE AND SCOPE

CSRWorks provided Type 2 assurance in accordance with the AA1000AS v3. CSRWorks provided a Moderate level of assurance of the nature and extent of Prudential Singapore’s adherence to the AA1000 AccountAbility Principles (2008) and the reliability and quality of the specified sustainability performance information contained in the Report. Evidence gathering was primarily from internal sources and was restricted to management levels in the organisation.

The scope of our assurance engagement, as agreed with Prudential Singapore, included the review and verification of sustainability policies, practices, initiatives, and performance presented in the Report, an assessment of underlying management and reporting processes in accordance with the GRI Standards and an evaluation of the Report’s adherence to the “in accordance” criteria of the GRI Standards and verification of standard disclosures indicated in the GRI Content Index in the Report.

## ASSURANCE OBJECTIVES

The assurance engagement’s objectives were to:

- Review adherence to the AA1000 AP (2018) Principles of Materiality, Inclusivity, Responsiveness and Impact;
- Review adherence to the “in accordance” criteria as stipulated in the GRI Standards;
- Content verification corresponding to all General Disclosures and the Topic Specific Standards included in the GRI Content Index in the Report;

- Review of sustainability policies, initiatives, practices and performance described in the Report;
- Verification of the reliability, accuracy and completeness of FY2020 qualitative and quantitative sustainability performance data presented in the Report;
- Review and assessment of the processes, methods and tools for gathering, analysing and reporting quantitative and qualitative sustainability information provided in the Report.

## METHODOLOGY

This engagement was carried out between 10 February 2021 and 22 March 2021.

CSRWorks adopted a comprehensive approach to carry out the assurance engagement by examining and seeking evidence for each Standard Disclosure provided in the Report. We also assessed the robustness of the underlying data management processes, focusing on quality controls and data reliability in the Report. To obtain sufficient evidence for us to give a moderate level of assurance, and to arrive at conclusions and recommendations, we undertook the following activities:





## INDEPENDENT ASSURANCE STATEMENT

1. Conducting desk review of the Report draft to assess adherence to the GRI Standards and to identify the Standard Disclosures covered in the Report for verification.
2. Developing an engagement plan based on the desk review that included the GRI General Disclosures and material Topic Specific Standards contained in the Report for verification.
3. Conducting extensive interviews with 13 Prudential Singapore executives, including the Head of Ethics, senior management executives and key personnel from various functions such as Technology, Community Investment, Human Resources (HR Service Excellence and Learning), Investment, Finance (Workplace Services), and Risk and Compliance (Data Protection and Financial Crimes).
4. Interviews with senior management members focused on assessing Prudential Singapore's policies, principles, strategies, governance, and approaches to managing material issues. Interviews with key personnel responsible for collecting and monitoring data involved assessing Prudential Singapore's processes for gathering, compiling, analysing and monitoring performance data.
5. The engagement process, including interviews and the verification of performance data and underlying data management processes and practices, was conducted remotely through virtual platforms in compliance with the COVID-19 safe management measures.
6. Testing of limited samples of data points, documents, records and information, including the following material areas to collect and evaluate evidence to support the assurance engagement undertaken:
  - **Economic topics:** Economic Performance (201-1), Indirect Economic Impacts (203-2), Anti-Corruption (205-1, 205-2, 205-3)
  - **Environmental topics:** Energy (302-1, 302-4), Waste (306-2)
  - **Social topics:** Employment (401-1, 401-2, 401-3), Training and Education (404-1, 404-2, 404-3), Local Communities (413-1), Customer Privacy (418-1)
  - **Non-GRI material topic:** Digital Health Innovation
7. Reviewing random samples of source data for verifying Prudential Singapore's information management systems and processes focusing on the reliability of data reported according to the requirements of AA1000AS v3 and the GRI Standards. The assessment of the reliability of data included a review of completeness and accuracy and the methods, practices, and tools used in collecting, collating, analysing, and reporting data and information. The assessment also included a review of internal quality control, data traceability and testing of calculations.

## INDEPENDENCE AND COMPETENCIES

CSRWorks was not involved in preparing any part of the Report, except for this Assurance Statement. CSRWorks has not undertaken any prior work with Prudential Singapore or any of its stakeholders on any engagements that could impair the independence, impartiality or objectivity of our findings, observations, conclusions and recommendations.

CSRWorks, a leading provider of sustainability services focused on advisory, training and thought leadership, has over 15 years of track record in sustainability reporting, integrated reporting, external assurance, ESG assessment and ratings, climate change and supply chain responsibility. This assurance engagement was carried out by three assessors led by a senior assessor with over 20 years of experience in sustainability in a range of industry sectors.

## INDEPENDENT ASSURANCE STATEMENT

## LIMITATIONS

Our assurance engagement and scope of work did not include verification of:

- Financial data other than that related to environmental, social and economic performance;
- The adequacy or effectiveness of Prudential's strategy or management of sustainability issues;
- Content provided by Prudential Singapore other than in the Report such as information contained on its website and web links in the Report;
- Any historical data and information presented in the Report for the purpose of comparisons.

## ADHERENCE TO AA1000 PRINCIPLES AND THE GRI STANDARDS

**Materiality:** Prudential Singapore has a sound understanding of its material issues and their boundaries and provides a good explanation of its sustainability context. Prudential Singapore has engaged diverse stakeholders to determine its sustainability context, materiality and strategic priorities.

**Inclusivity:** Prudential Singapore has a good understanding of who its stakeholders are. The Report provides a fair account of Prudential Singapore's constructive engagement with regulators, investors, customers, employees, distributors, civil society and suppliers. The Report provides specific examples of how it engages with these stakeholders.

**Responsiveness:** Prudential Singapore develops sustainability strategies, goals and objectives based on the materiality analysis, its sustainability context and stakeholder expectations which make its overall approach responsive. The Report provides an account of its performance on the material issues of interest to the respective stakeholders.

**Impact:** Prudential Singapore has adopted mechanisms and approaches to monitor, measure, and be accountable for how its actions affect its broader ecosystems. These mechanisms include the enterprise-wide financial crime risk assessment, data protection and compliance controls and privacy impact assessment, training and talent management system, environmental management system, and various surveys and feedback mechanisms for internal and external stakeholders.

## CONCLUSION

In CSRWorks' opinion, based on the engagement carried out, Prudential Singapore's Sustainability Report 2020 provides a fair and reliable account of its material issues, sustainability strategies, management approach and performance. Based on our work, Prudential Singapore's Report has met the conditions for adherence to the AA1000 AP (2018) Principles and the "In Accordance-Core" Criteria of the GRI Standards.

## RECOMMENDATIONS

We recommend that Prudential Singapore establish mid-and long-term targets for its most material topics to improve its sustainability reporting further. It is also essential that Prudential Singapore continues its efforts to refine its sustainability data management system for robustness. We have also submitted a more detailed confidential report to Prudential Singapore management that contains additional recommendations for improvement in the future.

On behalf of the assurance team  
22 March, 2021 | Singapore

**Rajesh Chhabrar**  
Managing Director and Lead Assessor  
CSRWorks International Ptd Ltd



**AA1000**  
Licensed Assurance Provider  
000-113



# GRI Content Index

GENERAL DISCLOSURES			
GRI Standard	Disclosure	Page Reference	
GRI 102: General Disclosures 2016	<b>ORGANISATIONAL PROFILE</b>		
	102-1	Name of the organisation	4
	102-2	Activities, brands, products, and services	13
	102-3	Location of headquarters	56
	102-4	Location of operations	56
	102-5	Ownership and legal form	4
	102-6	Markets served	4
	102-7	Scale of the organisation	4
	102-8	Information on employees and other workers	13, 26 to 33
	102-9	Supply chain	13, 35 to 36
	102-10	Significant changes to organisation and its supply chain	35 to 36
	102-11	Precautionary Principle or approach	We do not explicitly refer to the Precautionary Principle or approach in our risk management framework.
	102-12	External initiatives	46
102-13	Membership of associations	46	

## GENERAL DISCLOSURES

GRI Standard	Disclosure	Page Reference	
GRI 102: General Disclosures 2016	<b>STRATEGY</b>		
	102-14	Statement from senior decision-maker	2 to 3
	<b>ETHICS AND INTEGRITY</b>		
	102-16	Values, principles, standards, and norms of behaviour	5, 35 to 37
	<b>GOVERNANCE</b>		
	102-18	Governance structure	4
	<b>STAKEHOLDER ENGAGEMENT</b>		
	102-40	List of stakeholder groups	10 to 11
	102-41	Collective bargaining agreements	2.0% of our total employees are covered by collective bargaining agreements.
	102-42	Identifying and selecting stakeholders	10 to 11
102-43	Approach to stakeholder engagement	10 to 11	
102-44	Key topics and concerns raised	10 to 12	



## GENERAL DISCLOSURES

GRI Standard	Disclosure	Page Reference	
GRI 102: General Disclosures 2016	<b>REPORTING PRACTICE</b>		
	102-45	Entities included in the consolidated financial statements	Refer to Annual Report
	102-46	Defining report content and topic boundaries	8 to 9
	102-47	List all material topics	12
	102-48	Restatements of information	No restatements
	102-49	Changes in reporting	Not applicable as this is the inaugural report
	102-50	Reporting period	14
	102-51	Date of most recent report	May 2019
	102-52	Reporting cycle	14
	102-53	Contact point for questions regarding the report	14
	102-54	Claims of reporting in accordance with GRI Standards	14
102-55	GRI content index	51 to 55	



## GRI CONTENT INDEX

MATERIAL TOPICS			
GRI Standard	Disclosure		Page Reference
<b>STEWARDING THE HUMAN IMPACTS OF CLIMATE CHANGE</b>			
<b>GRI 103: Management Approach 2016</b>	103-1	Explanation of the material topic and its Boundary	8, 23
	103-2	The management approach and its components	23
	103-3	Evaluation of the management approach	23
<b>GRI 302: Energy 2016</b>	103-1	Energy consumption within the organization	23
	103-3	Reduction of energy consumption	23
<b>GRI 103: Management Approach 2016</b>	103-1	Explanation of the material topic and its Boundary	8, 24
	103-2	The management approach and its components	24
	103-3	Evaluation of the management approach	24
<b>GRI 306: Effluents and Waste 2016</b>	205-1	Waste by type and disposal method	24
<b>BUILDING SOCIAL CAPITAL</b>			
<b>GRI 103: Management Approach 2016</b>	103-1	Explanation of the material topic and its Boundary	8, 27
	103-2	The management approach and its components	27
	103-3	Evaluation of the management approach	33
<b>GRI 401: Employment 2016</b>	401-1	New employee hires and employee turnover	30
	401-2	Benefits provided to full-time employees that are not provided to temporary or part-time employees	30
	401-3	Parental leave	31

MATERIAL TOPICS			
GRI Standard	Disclosure		Page Reference
<b>BUILDING SOCIAL CAPITAL</b>			
<b>GRI 103: Management Approach 2016</b>	103-1	Explanation of the material topic and its Boundary	8, 32
	103-2	The management approach and its components	32
	103-3	Evaluation of the management approach	33
<b>GRI 404: Training and Education 2016</b>	404-1	Average hours of training per year per employee	32
	404-2	Programs for upgrading employee skills and transition assistance programs	32
	404-3	Percentage of employees receiving regular performance and career development reviews	33
<b>GRI 103: Management Approach 2016</b>	103-1	Explanation of the material topic and its Boundary	9, 26
	103-2	The management approach and its components	26
	103-3	Evaluation of the management approach	26
<b>GRI 418: Customer Privacy 2016</b>	418-1	Substantiated complaints concerning breaches of customer	26
<b>RESPONSIBLE INVESTMENT</b>			
<b>GRI 103: Management Approach 2016</b>	103-1	Explanation of the material topic and its Boundary	9, 22
	103-2	The management approach and its components	22
	103-3	Evaluation of the management approach	22
<b>GRI 201: Economic Performance 2016</b>	201-1	GRI 201-1: Direct economic value generated and distributed	22



## GRI CONTENT INDEX

MATERIAL TOPICS			
GRI Standard	Disclosure		Page Reference
<b>GOOD GOVERNANCE AND RESPONSIBLE BUSINESS PRACTICES</b>			
<b>GRI 103: Management Approach 2016</b>	103-1	Explanation of the material topic and its Boundary	9, 35
	103-2	The management approach and its components	35 to 38
	103-3	Evaluation of the management approach	35
<b>GRI 205: Anti-corruption 2016</b>	205-1	Operations assessed for risks related to corruption	35
	205-2	Communication and training about anti-corruption policies and procedures	35
	205-3	Confirmed incidents of corruption and actions taken	35
<b>COMMUNITY ENGAGEMENT AND INVESTMENT</b>			
<b>GRI 103: Management Approach 2016</b>	103-1	Explanation of the material topic and its Boundary	9, 41
	103-2	The management approach and its components	41 to 45
	103-3	Evaluation of the management approach	41
<b>GRI 413: Local Communities 2016</b>	413-1	Operations with local community engagement, impact assessments, and development programs	42 to 45

**Location of our Headquarters**

Prudential plc  
1 Angel Court  
London, England  
EC2R 7AG, United Kingdom

**Location of Prudential Assurance Company  
Singapore (Pte) Limited Operations**

Registered Office  
30 Cecil Street #30-01 Prudential Tower  
Singapore 049712

**Our other corporate offices span across the following other locations:**

Prudential Corporate Office, 7 Straits View Marina One East Tower Singapore 018936  
Prudential@Scotts, 51 Scotts Road Singapore 228241  
Fuji Xerox Towers, 80 Anson Road Singapore 079907  
Parkview Square, 600 North Bridge Road #08-01 Singapore 188778  
Goldbell Towers, 47 Scotts Road #04-03/04, #15-01, #18-01 A/B/C Singapore 228233  
SBF Centre, 160 Robinson Road #11-02/03/04 Singapore 068914