



Building *Inclusive Futures*

PRUDENTIAL SINGAPORE
SUSTAINABILITY REPORT 2024

Sustainable business



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

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

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NEETHA NAIR

Chief Human Resources Officer



Empowering our people

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

The PruWay



We pursue our entrepreneurial spirit



Our customer is our compass



We succeed together



We respect and care for one another



We deliver on our commitments



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



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

Equipping our people with sustainability knowledge

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

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

To further embed sustainability into our business and operations, the Sustainability team worked with a group of interns and internal subject-matter experts to develop a card game titled “In Your Hands” for employees. The card game aims to educate employees on the sustainability challenges facing our business and encourage them to find solutions that balance profits with purpose. More than 300 employees tried out the sustainability card game when it was launched on PruXperience Day, a day dedicated to learning. The game was received positively with a net promoter score (NPS)¹ of 62 and overall feedback score of 4.81 out of 5.00².



¹ A net promoter score measures respondents’ loyalty, satisfaction and/or experience through a single survey question asking them to rate the likelihood of recommending a product/service/experience/ company to their friends or colleagues. An NPS score above 0 is considered “good” while an NPS score above 20 is “great”. An NPS score above 50 is considered “amazing”.

² This feedback score was based on the overall experience, ease of understanding, length of game, relatability of scenarios and importance of striking a balance between profit and purpose.



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



Harnessing thought leadership to shape the agenda

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

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

- Dennis Tan³, Regional CEO (Singapore, Thailand, Vietnam and Partnership Distribution), Prudential plc
- Arjan Toor, CEO of Health, Prudential plc
- Dr Sidharth Kachroo, Chief Health Officer, Prudential Singapore
- Lim Wai Mun, Founder and CEO, Doctor Anywhere
- Dr Morrison Loh, Commercial Director, Raffles Medical Group
- Steve Yim, Associate Professor, Asian School of the Environment and Earth Observatory Singapore, Nanyang Technological University
- Professor Nick Watts, Director, Centre for Sustainable Medicine, National University Singapore

³ At the time of the event, Dennis Tan served as CEO, Prudential Singapore and Managing Director, Strategic Business Group, Prudential plc.

Building future-ready capabilities

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



Experiential learning

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



Exposure

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



Education

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



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

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

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

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





Celebrating our talents at the Talent Networking Night Masquerade Ball

Cultivating talent vitality

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

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

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

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



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

Jacqueline Lim,
Senior Underwriting Automation Specialist



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

Tristan Tok,
Nanyang Technological University student
and former Prudential intern



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



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



Participants socialising during a TEE-Up mentoring session



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

An inclusive workplace to drive greater performance and engagement

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

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

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

Furthermore, since 2022, we have narrowed our gender pay gap for SMs and above⁴ to ensure we remain competitive in attracting and retaining top talents. As of 31 December 2024, our weighted average of gender pay difference is 3.5 per cent, based on an updated methodology. The new approach⁵, which aligns with the standards set by the Singapore Ministry of Manpower, considers individual qualifications, age and relevant experience. We will continue to monitor and to address the firm’s gender pay difference while acknowledging that various factors, such as specialised roles or employees who are new to their positions, may result in short-term fluctuations.

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

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

Employee engagement surveys and scores

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

⁴ Based on the previous methodology where data was computed based on teams with more than five male and five female employees. Our Core Leadership Team has been excluded from the gender pay gap calculation as they are on a different pay grade and compensation structure from the rest of the general employee population. Hence, they are considered out of scope for the calculations as their inclusion may skew the data.

⁵ The updated methodology for the weighted average of Prudential Singapore’s gender pay difference excludes Associates and Core Leadership Team (CLT). Our Associates are unionised under a Collective Agreement and are hence not included in the calculation. Our CLT has also historically been excluded in the gender pay gap reporting as they are on a different compensation structure from the rest of the organisation.

Establishing sustainable operations and value chain

Responsible environmental practices

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

Energy

We support our Group target to become carbon neutral across our Scope 1 and 2 emissions⁶ by 2030. Since 2016, Prudential Singapore has reduced our emissions intensity by over 60 per cent. In 2024, we managed to lower our annual office electricity consumption by 4.44 per cent compared to 2023. This performance was driven by continued monitoring of our workspace usage to identify and to minimise energy waste.

Waste

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

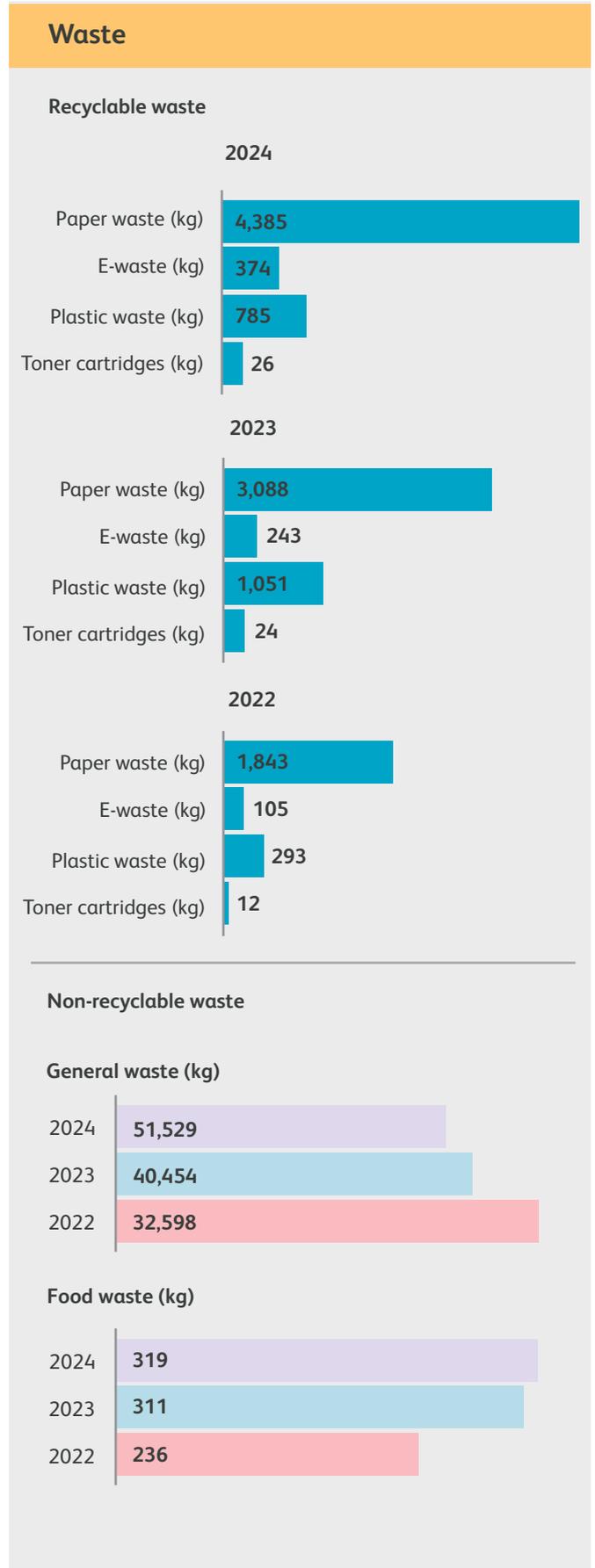
In 2024, we reinforced our commitment to sustainability by collecting 996kg of recyclable items, including textiles and electronic waste, and 63 units⁷ of food donations through the recycling corner. Our partnerships with Cloop, The Food Bank Singapore, and Alba ensure that these contributions were recycled effectively. In February 2024, we added a recycling box for employees to donate brand new festive red packets and recycle used red packets during the Lunar New Year period. In total, around 22kg of festive red packets were collected.

⁶ Scope 1 emissions are our direct emissions from the combustion of fuel used for our company-owned vehicles. Scope 2 emissions cover our indirect emissions from the purchase of electricity used in our corporate-leased offices.

⁷ One unit equates to one packet or can of food.



Establishing sustainable operations and value chain



⁸ Scope 3 emissions include: Category 3 (Fuel- and energy-related activities), category 5 (waste and water) and category 6 (corporate business travel).

Engaging employees on environmental responsibilities

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

Creating a sustainable new office

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

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

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



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

Workplace health and safety

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

Responsible procurement practices

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



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

Supplier education and engagement

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

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

Supporting social causes

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

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

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

Governance of our supply chain

The [Group Third Party Supply and Outsourcing Policy](#) (GTPSO) outlines our approach to managing our supply chain covering due diligence, selection standards, contractual obligations, and supplier relationship monitoring. The Responsible Supplier Guidelines, part of the GTPSO policy, provide additional factors to consider when assessing a supplier’s sustainability practices.

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

