



Innovating To Enable Sustainable Living For Everyone

**SUSTAINABILITY
REPORT
2019**

SUMMARY

As businesses worldwide embrace and embed Environmental, Social and Governance (ESG) into their operations as part of the United Nations 2030 Agenda for Sustainable Development, so have we.

At Prudential Singapore, we want to innovate to enable sustainable living for everyone through the solutions we offer, the investments we make and the lives we touch today, for future generations. This ESG vision supports our purpose of *Innovating to help everyone live well*.

We are going beyond financial and quantitative disclosures to drive meaningful action, by managing our social, environmental and economic impacts.

OUR YEAR AT A GLANCE



59

life insurance, medical and savings plan products for individuals and enterprises as at 31 Dec 2019

Engaged 1,900 PRU Volunteers over

5,500 HOURS



Certified Platinum by the Building and Construction Authority (BCA) Singapore and Health Promotion Board (HPB) for Healthier Workplaces

Removed single-use plastics in the office and decreased waste generated by

73%



Total Equity:

\$S\$1.4 billion



1,230

Total number of full-time and contract employees



Annual Premium Equivalent in 2019:

\$S\$901 million

Invested

\$S\$25 million

in the Asia Sustainable Bond Fund

4,500

primary school students benefited from our financial literacy programme



Raised a total of

>\$S\$71,000

in Share-as-One contribution

First financial institution to raise CPF contribution rate for employees above 55 in line with our removal of the retirement age



Customer satisfaction ratings of at least

90%

or stronger consistently observed of our Customer Service Officers and financial consultants



First in the market to raise the medical insurance coverage age to 100 for employees of corporate clients



This is our first locally published Sustainability Report and we have taken a voluntary approach to report in line with the Global Reporting Initiative (GRI) Standards. We want to raise our level of ambition to meet the needs of society and planet by fully integrating sustainability into our business strategy and operations.

Through a materiality assessment conducted in 2019, we identified seven key topics that are most significant and important to our business in relation to the economy, environment and society.

We also recognise that our stakeholders play a key role in how we operate as a business and will regularly engage with them on all material ESG topics, as we go about our sustainability journey.

Our seven material ESG topics are: Customers, Responsible Investment, Supporting our Communities, Business Integrity, People, Technology and Environmental Performance. These are also aligned to the United Nations Sustainable Development Goals (UN SDGs).

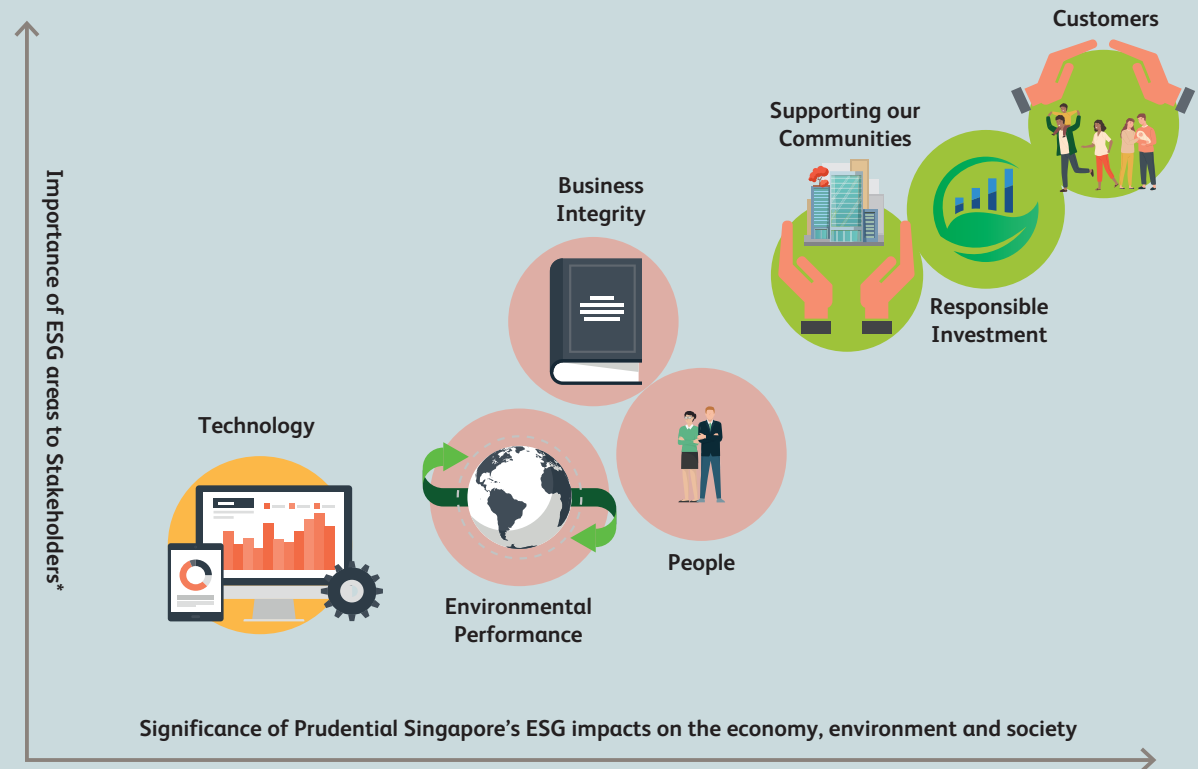


Figure 1: Materiality Matrix for Prudential Singapore

* Prudential Singapore's stakeholders comprise regulators, investors, customers, employees, distributors, civil society and suppliers.

- Emerging Priority
- Medium Priority
- High Priority

ESG OUTCOMES ROADMAP

The targets and specific actions for our Customers, Responsible Investment and Supporting our Communities workstreams are presented in our ESG Outcomes Roadmap.

CUSTOMERS

RESPONSIBLE INVESTMENT

SUPPORTING OUR COMMUNITIES

Importance to Prudential Singapore

Our customers make up our largest stakeholder group and this is where we can exercise the greatest impact. Ensuring the wellbeing of our customers also relates directly to our purpose of *Innovating to help everyone live well*.

As an asset owner with approximately S\$43 billion of assets under management, we believe that acting as a responsible investor contributes to serving the long-term interests of our customers, investors, employees and other stakeholders.

At Prudential Singapore, our community investment approach is focused on issues that our customers, communities and stakeholders care about, and where we can make a positive and lasting social impact. Our strategic priorities lie in the areas of education, health and wellness.

Outcomes

Ensuring our products and services are inclusive.

Ensuring ESG considerations are incorporated into investment decisions.

Ensuring the Cha-Ching programme is scalable, measurable and used to build stronger relationships with our stakeholders i.e. our employees, agency force and business partners.

Ensuring our solutions prepare customers to live longer and healthier through preventive healthcare and wellness measures.

Demonstrating a commitment to ESG through Prudential Singapore's investment strategy.

Developing a Health and Wellness (H&W) programme to enhance wellbeing of vulnerable seniors and young children from low-income families.



CUSTOMERS

We serve nearly a fifth of Singapore's population and customer centricity is at the core of what we do. It is important to us that we deliver on our promise to help customers make the right decisions, in their financial planning and as they prepare for longer lifespans. This means ensuring our products and services are fair, transparent, inclusive and accessible to serve their needs and reduce their vulnerability. In doing so, we commit to Fair Dealing in the areas of product development, sales, advisory services and customer communications; and maintain the highest standards of data protection.



RESPONSIBLE INVESTMENT

It is our responsibility to effectively integrate ESG considerations into our investment decisions and fiduciary duties. This serves as our contribution to a more sustainable economy and the long-term interests of our customers, investors, employees and other stakeholders.

We are committing at least S\$200 million of our total assets under management in ESG related products by 2021 and have so far invested S\$25 million in the Asia Sustainable Bond Fund in 2019.



SUPPORTING OUR COMMUNITIES

We continue to strengthen our DOGood culture by tackling social challenges and committing to improving lives and building communities. This will be realised through the partnerships we form with the community, co-creating solutions to address societal needs, and promoting volunteerism among our employees and financial consultants.



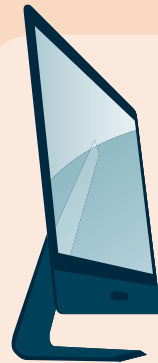
BUSINESS INTEGRITY

As we fulfill our purpose, we must also embed trust and integrity in our business by operating responsibly and ethically. This means doing right by our customers, partners, people and the community, and upholding the highest standards of professional and ethical conduct driven by corporate governance, ethics and anti-corruption.



PEOPLE

Our people are our greatest asset. We continually invest in them and believe in providing a fair and inclusive working environment where we develop talent, reward great performance and value diversity. We also take our employees' wellbeing seriously and promote a corporate wellness culture that supports this in six key areas – physical, social, financial, emotional, intellectual and environmental awareness. This has been realised through initiatives such as the removal of the retirement age, internal mobility, continuous learning and flexi-work arrangements.



TECHNOLOGY

Innovating to help everyone live well also means harnessing technology to better serve our customers so that they experience greater convenience, seamlessness and a more meaningful engagement with us. Our investment in digital tools, such as PRUForce, askPRU and instant underwriting, has allowed us to impact the way we meet our customers' evolving needs, achieve operational efficiency, and make informed, data-driven decisions. Furthermore, our commitment as a Grand Sponsor of the Singapore Fintech Festival also cements our dedication in fostering a culture of innovation, collaboration and co-creation with organisations and partners globally.



ENVIRONMENTAL PERFORMANCE

To be environmentally sustainable and have healthy communities, we are taking concrete steps towards climate action. This is reflected in our energy conservation efforts and removal of single-use plastics in our offices in 2019. Our Green Procurement Policy supports the purchase of recycled and environmentally-friendly products to minimise negative environmental impacts that may arise in our work and operations. We remain committed to responsible energy management and working towards a greener Singapore.

Our Sustainability Report illustrates how we are fulfilling our purpose by integrating ESG into our business strategy. It shows how we are working every day to be a better and sustainable business, one that continues to have a positive impact through our clear sense of purpose.

Read our full Sustainability Report [here](#).