



Listening. Understanding. Delivering.

# CREATING A BETTER FUTURE

PRUDENTIAL SINGAPORE  
SUSTAINABILITY REPORT 2021



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## CEO'S

## MESSAGE

According to the World Economic Forum's 2021 Global Risks Report, extreme weather, climate action failure, human environmental damage and infectious diseases continue to be the top risks facing humanity. In 2021, we have witnessed the increased frequency of extreme weather events in many parts of the world, all of which are clear indicators of climate change. Singapore, as a low-lying city state, is also vulnerable to these events including rising sea levels. Meanwhile, the impact of Covid-19 continues to linger on, affecting lives, livelihoods and businesses.

“Our ESG strategy emphasises three key areas – accessibility, stewardship and capital. Cutting across each is a consistent theme of inclusivity including our emphasis on inclusive offerings, inclusive transition and inclusivity in the workplace.”

**Dennis Tan**  
CEO of Prudential Singapore

As a leading insurer in Singapore, we must play our part in tackling these challenges together with our broader stakeholders. This means integrating Environmental, Social and Governance (ESG) factors into our business and managing the impacts of our operations on the economy, environment, and society. One of our core responsibilities is to continue providing access to finance and health solutions, and to invest responsibly at scale.

We continue to align ourselves with the UN Sustainable Development Goals (SDGs) because if we want to be successful and resilient in the long-term, putting sustainability at the heart of our business makes perfect sense. We also remain devoted to our purpose of helping people get the most out of life – and building a culture of diversity and inclusion.

In 2021, we focused on embedding our ESG framework into our business strategy and operations, setting ambitious targets for ourselves and fulfilling promises made earlier. Our ESG strategy emphasises three key areas – accessibility, stewardship and capital. Cutting across each is a consistent theme of inclusivity including our emphasis on inclusive offerings, inclusive transition and inclusivity in the workplace.

### **Making Health and Financial Security Accessible**

Making health and wealth accessible is a topic that is close to my heart. As the whole world fast digitalises, the focus on inclusion will become even more critical. Digital health innovation is a priority for us where we can improve health

outcomes and bridge financial literacy gaps. To this end, I see incredible opportunity in Pulse by Prudential, our health and wealth app, to make this a reality.

Business@Pulse, for example, helps small and medium-sized enterprises (SMEs) broaden and simplify access to insurance and employee benefits. As Singapore grapples with an ageing workforce and rising healthcare costs, there is a need to help SMEs support their employees with the necessary protection through our digital tools.





## CEO'S

## MESSAGE

An example of inclusive offerings we have provided in 2021 is PRUSafe COVIDCover, a complimentary insurance plan that gives Singapore residents peace of mind and protects them against the side effects of the Covid-19 vaccination. We have extended this plan for our customers until end of 2022.

### Stewarding the Human Impacts of Climate Change

If there is one thing we have learned from the 26th UN Climate Change Conference, better known as COP26, it is that systemic change is needed if we want to mitigate the effects of climate change and achieve our climate goals. This can only be successful when there is strong collaboration, ambitious commitments and immediate action by all actors in the financial system – every company, every financial firm, every bank, insurer and investor will need to change.

We recognise that we are part of that change. In 2021, Prudential joined the Net Zero Asset Owner Alliance and pledged to become a net zero asset owner by 2050. We have since taken immediate action to decarbonise our investment portfolio, including divesting from companies that derive more than 30% of their revenue from coal.

In 2020, I mentioned that we had more work to do to achieve the S\$200 million target committed into ESG funds. We have since fulfilled this goal through our allocations in ESG Exchange-Traded Funds (ETFs) in 2021.

### Building Social Capital

We continue to build human and social capital by investing in our people and broader stakeholders. Social sustainability can only be achieved when we have an inclusive and resilient society where everyone has a voice and are listened to. In our workplace, we continue to promote diversity in representation and thought while fostering a culture of inclusiveness and belonging. We also create opportunities for our people through training and education, and address inequalities by bridging our gender pay gap and promoting age-inclusive practices. We are pleased to share that we have since closed our gender pay gap for senior managers and above to 1.3% in 2021, and the female representation rate for senior managers and above is at 50%.

We build social capital when we safeguard the public's trust in us through our conscientious approach to digital responsibility. As our digital capabilities deepen, we have prioritised digital responsibility because it is imperative that we use technology in a way that is appropriate, constructive and adds value to our customers, and other stakeholders.

### Looking Ahead

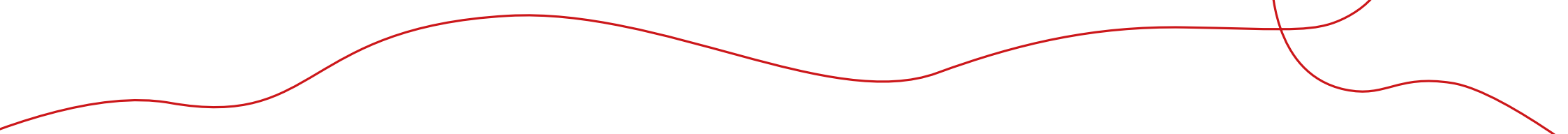
We have seen much progress on the efforts of regulators to align regulations and enhance non-financial disclosures in recent times. We welcome this development because

as more companies like ours make commitments to be sustainable, we also need to demonstrate accountability through our actions and transparency through our disclosures.

In our third voluntary Sustainability Report, we have included a brief section on climate-related risks based on the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD). This forms part of our preparation to implement the MAS Environmental Risk Management Guidelines by mid-2022.

I am proud of our achievements so far and together with my colleagues, commit to driving change and contributing to a more sustainable world.

**Dennis Tan**  
CEO of Prudential Singapore



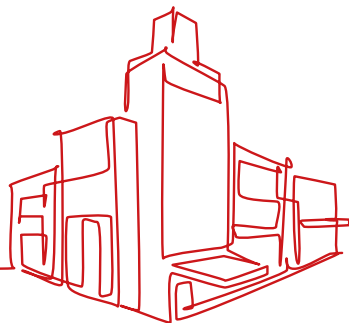


## ABOUT

# PRUDENTIAL SINGAPORE

### About Us

Prudential Assurance Company Singapore (Pte) Limited is one of the top life insurance companies in Singapore, serving the financial and protection needs of the country's citizens for 90 years. We care for our close to one million customers and are committed to helping them get the most out of life by taking care of their health and wealth needs.



### Governance Structure

Please refer to our Governance structure in our [2021 Annual Report](#)

#### Company profile



COMPANY NAME  
Prudential Assurance Company Singapore (PACS)



COUNTRY OF OPERATIONS  
Singapore



LOCATION OF OUR OPERATIONS  
(REGISTERED OFFICE)  
30 Cecil Street  
#30-01 Prudential Tower  
Singapore 049712



NUMBER OF EMPLOYEES  
1,078 full-time corporate employees



LOCATION OF OUR HEADQUARTERS  
Prudential plc  
1 Angel Court, London England  
EC2R 7AG, United Kingdom



PRIMARY PRODUCTS AND SERVICES  
We deliver a suite of product offerings in protection, savings and investment through multiple distribution channels, including a network of more than 5,000 financial consultants



FUNDS UNDER MANAGEMENT AS OF 31 DECEMBER 2021  
S\$53.3 billion



FINANCIAL RATING  
AA- Financial Strength Rating from leading credit rating agency Standard & Poor's

As a leading life insurer, our duty extends beyond just financial protection for everyone – we believe in protecting the world that all of us live in. This means that we look beyond profits to engage in social and environmental issues, working together with all stakeholders to create shared value.

Our other corporate offices span across the following locations:

- Marina One East Tower, 7 Straits View, #06/07-01, Singapore 018936
- Prudential@Scotts, 51 Scotts Road, #01-01, Singapore 228241
- UE Bizhub West, 450 Alexandra Road, #06-01, Singapore 119960
- Parkview Square, 600 North Bridge Road, #08-01/02/03, Singapore 188778
- Goldbell Towers, 47 Scotts Road, #02-01/02, #15-00, #17-04, #18-02, Singapore 228233
- SBF Center, 160 Robinson Road, #11-02/03/04, Singapore 068914

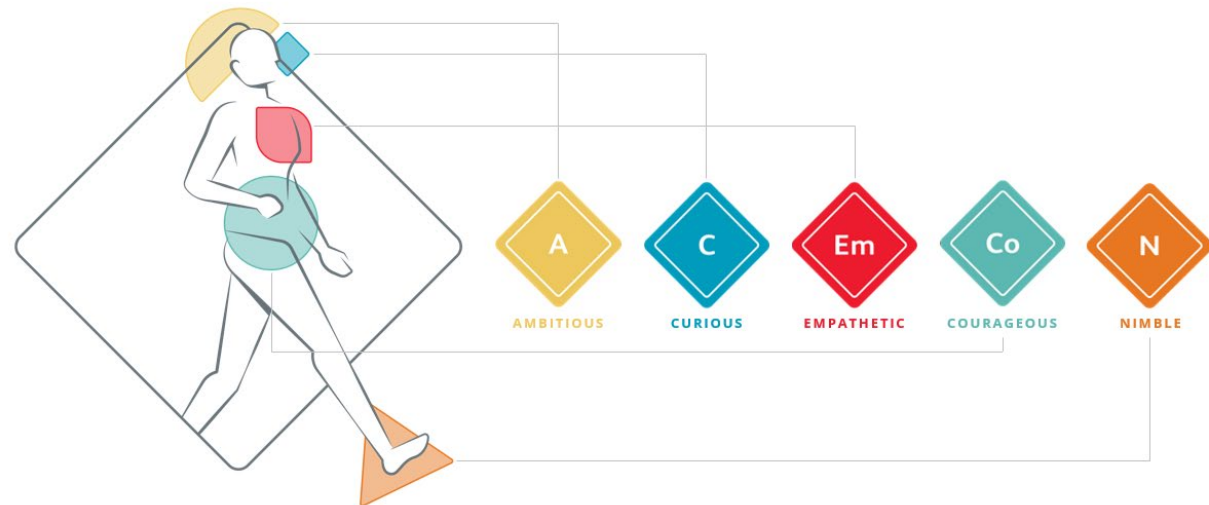
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## Purpose and Values

Our purpose is to help people get the most out of life. We deliver on this purpose by making healthcare accessible and affordable, helping people grow their wealth and assets, and empowering our customers to save for their goals.

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The way we do business and interact with others is anchored in our purpose and values. Our purpose is inspired by our drive to help people achieve overall wellbeing including financial, physical and emotional. We are guided by our five values of **Ambitious, Curious, Empathetic, Courageous and Nimble**, and these set the foundation for who we are as an organisation and the way we conduct ourselves with our people, customers, partners and community.



### **DORight: Our commitment to ethics and integrity is deeply embedded in our values**

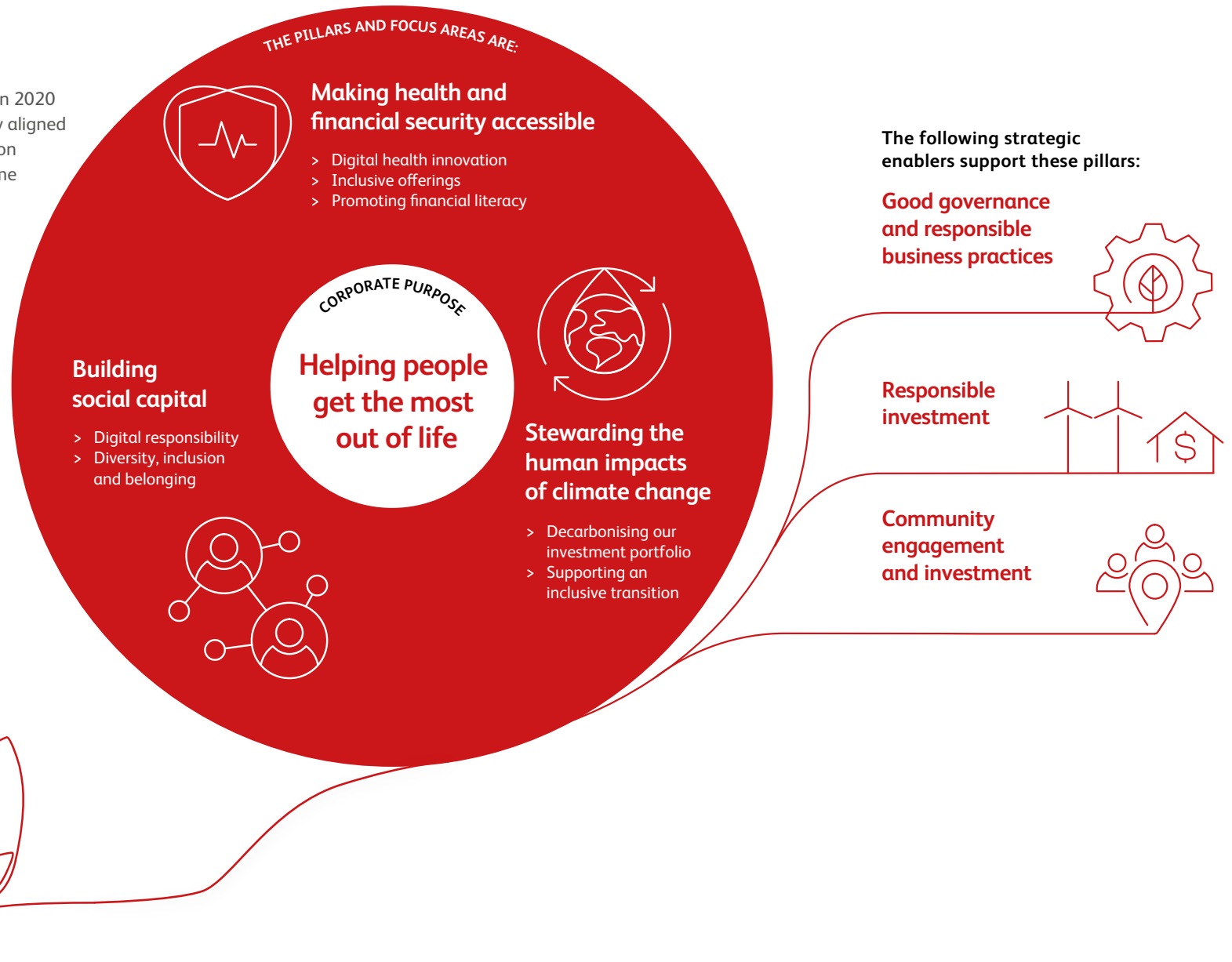
At Prudential, we are committed to operating our business in the most responsible and sustainable way, and this includes holding ourselves to the highest standards of professional and ethical conduct. This means we must do what is right by being fair and ethical to our people, customers, partners and community. More information on Ethics can be found on [page 50](#) in this report.



## Managing Our Sustainability Efforts

Our ESG strategic framework was finalised in 2020 following a Group-wide review and is closely aligned with our business strategy. We are focused on three strategic pillars with a consistent theme of inclusivity underpinning each pillar.

In 2021, our focus was on embedding the framework across the business, improving our metrics and targets, and increasing awareness of ESG among key stakeholders including customers, employees and distributors.



## ESG Governance Approach

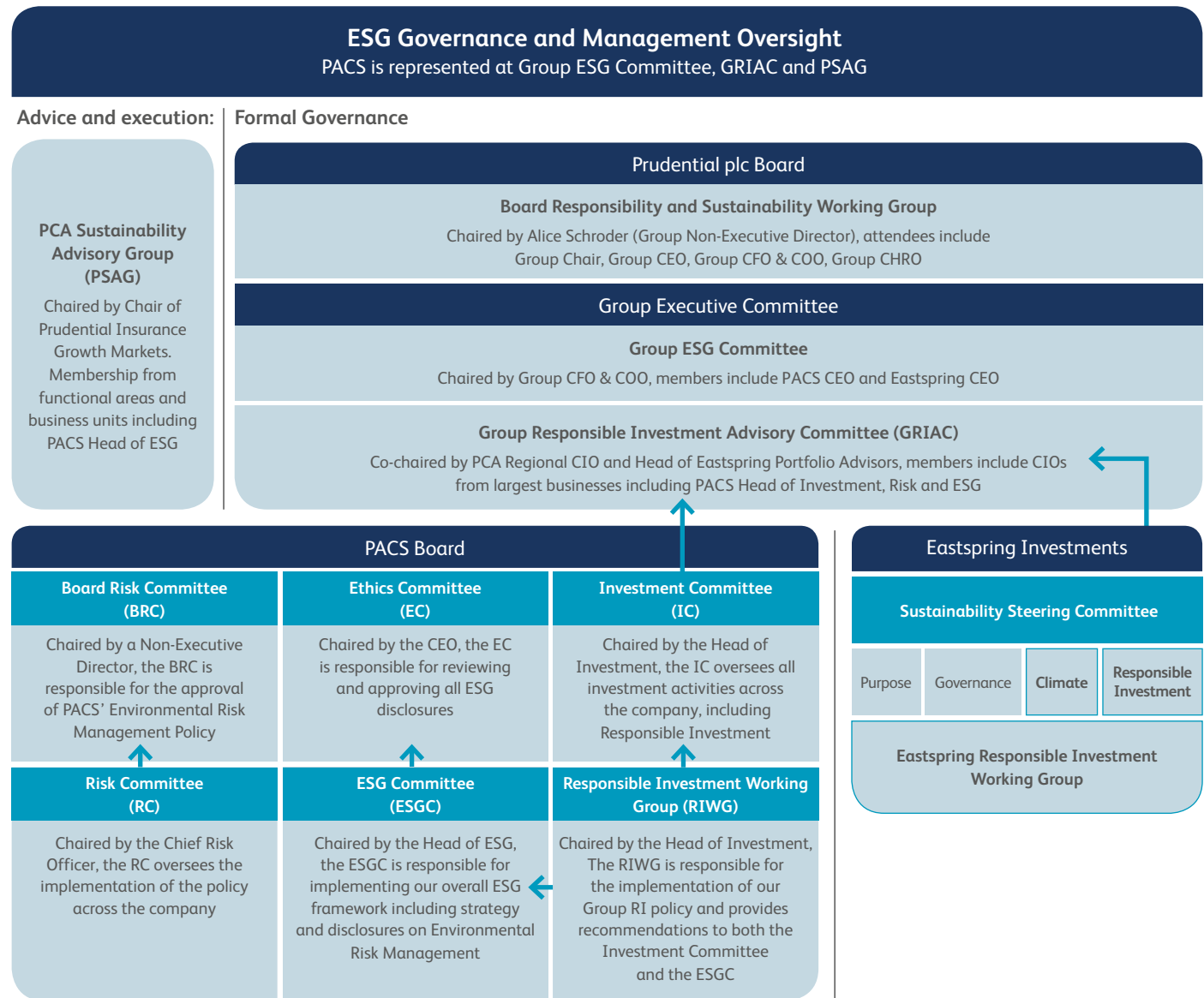
As an indirect wholly owned subsidiary of Prudential plc, we work closely with our Group to ensure our governance approach is aligned and supports the broader Group ESG governance. The chart illustrates our governance structure at Group level and in Singapore.

The Chief Executives of both Prudential Singapore and Eastspring continue to be members of our Group ESG Committee.

In Singapore, our ESG Committee continues to provide oversight on all ESG issues, reporting to the Ethics Committee. The ESG Committee is chaired by the Head of ESG and members, including representatives from Strategy, Risk and Compliance, Investment, Customer, Finance, Human Resources and Corporate Affairs, remain the same. In 2021, the ESG Committee and Ethics Committee saw the expansion of its responsibilities to cover oversight and management of climate-related disclosures based on the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD). This is part of our preparation to implement the MAS Environmental Risk Management Guidelines in 2022.

With environmental and climate risks becoming increasingly important to us as a business, we have further strengthened our governance on these topics with our Board Risk Committee and management-level Risk Committee responsible for overseeing and managing climate-related risks.

In 2020, we reported that our Responsible Investment Working Group provides recommendations to the Investment Committee and ESG Committee on responsible investment targets, progress and plans. This remains the same in 2021 and it is now chaired by our Head of Investment. Its main responsibility is to implement our Group Responsible Investment Policy. Eastspring Investments is also shown here as our asset management arm, who plays a significant role in carrying out our responsible investment mandates.










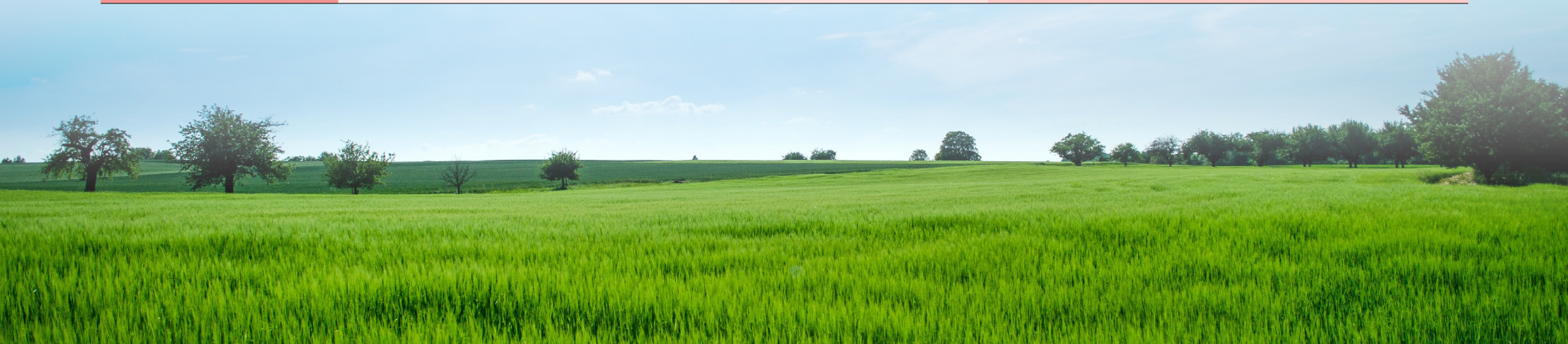
## ESG Framework

### ESG Strategic Pillars

ESG Strategic Pillars	Description	ESG Topic	Where these Impacts Occur
<b>Making Health and Financial Security Accessible</b> 	<b>Digital health innovation</b> To make health and wellness accessible and affordable for all	Technology Enablement	Pulse by Prudential, our health and wealth super-app, empowers Singapore users aged 18 and above with personal health insights, allowing them to take control of their wellbeing, anytime and anywhere.
	<b>Promoting financial literacy</b> Helping our seniors and the next generation improve their financial literacy	Financial Inclusion	Our financial literacy programme aims to empower our community with basic money management skills.
<b>Stewarding the Human Impacts of Climate Change</b> 	<b>Decarbonising our investment portfolio</b> Moving towards a proactive and resilient approach to limit the rise of global warming	Responsible Investment	Our investment portfolio's carbon footprint will be progressively reduced over the years. This is aligned with our commitment to become a net zero asset owner by 2050 and achieve carbon neutrality in our Scope 1 and 2 greenhouse gas (GHG) emissions by 2030.
	<b>Environmental performance</b> Identifying and managing our environmental risks and footprint and their impact on our planet	Energy Consumption	Sustainable management and efficient use of lights and air-conditioning in our offices.
		Waste Management	Progressive reduction of paper, plastic and food waste.
		Green Procurement	Our supplier sustainability guidelines aim to influence our supply chains towards more sustainable practices.
<b>Building Social Capital</b> 	<b>Digital responsibility</b>	Customer Privacy and Data Protection	Our standards of data protection, policies and guidelines around customer's personal data.
	<b>Diversity, inclusion and belonging</b> Building a culture of inclusion and belonging that also recognises, rewards and develops talent	Employment (including employee benefits and parental leave)	Full-time employees are accorded benefits and parental leave.
		Training and Education	All employees are provided access to a suite of learning tools and upskilling courses.
		Diversity and Equal Opportunity	Our ambition to close the gender pay gap for our female employees supports gender equality.

ESG Strategic Enablers

ESG Strategic Enablers	Description	ESG Topic	Where these Impacts Occur
<b>Good Governance and Responsible Business Practices</b> 	<b>Business integrity</b> Ensuring we are a responsible and ethical business leader in the insurance industry	Corporate Governance, Anti-Bribery and Corruption, Ethics, Procurement Practices	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 affects 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 Group Responsible Investment Policy and has an impact on our asset management business, Eastspring Investments.
<b>Community Engagement and Investment</b>   	Active approach in tackling societal issues including bridging the health gap for vulnerable communities and providing financial education	Supporting Vulnerable Communities	Our employees, financial consultants and customers are the backbone of our volunteer efforts and we provide them with opportunities to contribute meaningfully to the community.





## Stakeholder Engagement




We believe in building positive relationships and actively engaging with our stakeholders. Based on our business model, we have identified the following to be our stakeholders who have the most influence on our operations: regulator, investors, customers, employees, distributors, civil society and suppliers.

Regular engagement with our stakeholders helps us understand what they deem important. Through constructive dialogues and ongoing feedback, we were able to better define our material topics, sustainability strategy and initiatives.

We ran a survey in 2020 across five stakeholder groups to find out what ESG areas were of importance to them. This was followed up with a similar survey in 2021 with our customers, employees and agency distributors. These groups of stakeholders were further engaged as major stakeholder groups, and in view of evolving priorities as we move towards new challenges affecting the environment, economy and society.

The table below outlines our modes and frequency of engagement with each stakeholder group, their areas of interest and how we respond to them.



Stakeholder Group	Mode of Engagement	Frequency of Engagement	Areas of Interest	Our Response
 <b>Regulator</b>	Regulatory reporting / notification  Meetings, inspections, reviews by regulator and handling of queries, incident reporting  Participation in workgroups, forums, dialogues and events  Surveys and questionnaire  Company visit	Monthly, quarterly, annually or on as needed basis  As needed  Annually	Environmental risk, climate change, sustainable finance, financial inclusion, culture and conduct	Implemented the Individual Accountability and Conduct (IAC) Guidelines in 2021, and on track to implement the Environmental Risk Management Guidelines by mid-2022
 <b>Investors</b>	Meetings	Annually	Financial performance, ESG integration, customers, diversity and inclusion, governance, sustainable development agenda	Continued to integrate ESG into our business with clear strategy and targets
 <b>Customers</b>	PRUaccess  Customer Service Centre  Video Servicing  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	Always-On  Mondays to Fridays, 9:00am to 5:45pm  As needed	Responsible investment, workplace health and safety, environmental practices, fair dealing for customers, data protection	Launched two new ESG Investment-Linked Policy (ILP) sub-funds, ensured our workplace health and safety practices continue to be in line with government standards, continued to drive fair dealing outcomes and strengthen our overall enterprise data management and privacy standards

Stakeholder Group	Mode of Engagement	Frequency of Engagement	Areas of Interest	Our Response
<p><b>Employees</b></p>	<p>Townhalls</p> <p>Organisation-wide communications: Emails, Teams, screensavers</p> <p>Divisional meetings</p> <p>Recreation activities</p>	<p>At least twice yearly</p> <p>Regularly</p> <p>As needed</p> <p>Weekly</p>	<p>Employment, ethics, climate change, diversity and equal opportunity, customer satisfaction</p>	<p>Enhanced employee benefits and provided training programmes</p> <p>Strengthened culture and conduct with ethics training across all employee levels</p> <p>Implemented inclusive practices and policies</p>
<p><b>Distributors (Agency)</b></p>	<p>Agency Leader engagement sessions</p> <p>Agency working committee meetings</p> <p>Conferences</p> <p>Emails, PRUmessage, SMS</p> <p>Leaders Conference (Regional conference for top 30 Leaders) FastTrack, Pioneers' Retreat, Quality Club Elite, Star Club, President's Club</p>	<p>Quarterly</p> <p>Monthly or as needed</p> <p>Twice yearly</p> <p>Regularly</p> <p>Annually</p>	<p>Workplace health and safety, responsible investment, fair dealing for customers, technology enablement and ethics</p>	<p>Added an ethics module to the mandatory IBF certification course for all new financial consultants</p> <p>Continued to provide training and engagement on fair dealing outcomes</p> <p>PRURemote Advice continues to be a key channel for customer engagement</p>
<p><b>Distributors (Bancassurance and New Partners)</b></p>	<p>Meetings</p> <p>Training</p>	<p>Weekly</p> <p>Monthly</p>	<p>Competitive and innovative products, digital sales tools, technology and process enhancements, customer centricity, governance, data protection, training</p>	<p>Launched PRUActive Retirement II and PRULifetime Income Plus for bancassurance partners</p>
<p><b>Civil Society</b></p>	<p>Meetings</p> <p>Impact assessment</p>	<p>Regularly</p> <p>Annually</p>	<p>Diversity and equal opportunity, volunteerism, responsible investment, inclusive products and services, ethics and professional conduct, workplace health and safety</p>	<p>Strengthened employee volunteerism, launched the Prudential Longevity Pledge to support vulnerable groups</p>
<p><b>Suppliers</b></p>	<p>Emails on updates</p> <p>Meetings on sustainability guidelines</p>	<p>As needed</p> <p>Annually</p>	<p>Digitisation, data privacy and protection, third party risk management, anti-bribery and corruption</p>	<p>Continued to ensure our procurement process is transparent and free from conflicts of interest</p> <p>Collected sustainability disclosures from our vendors</p>

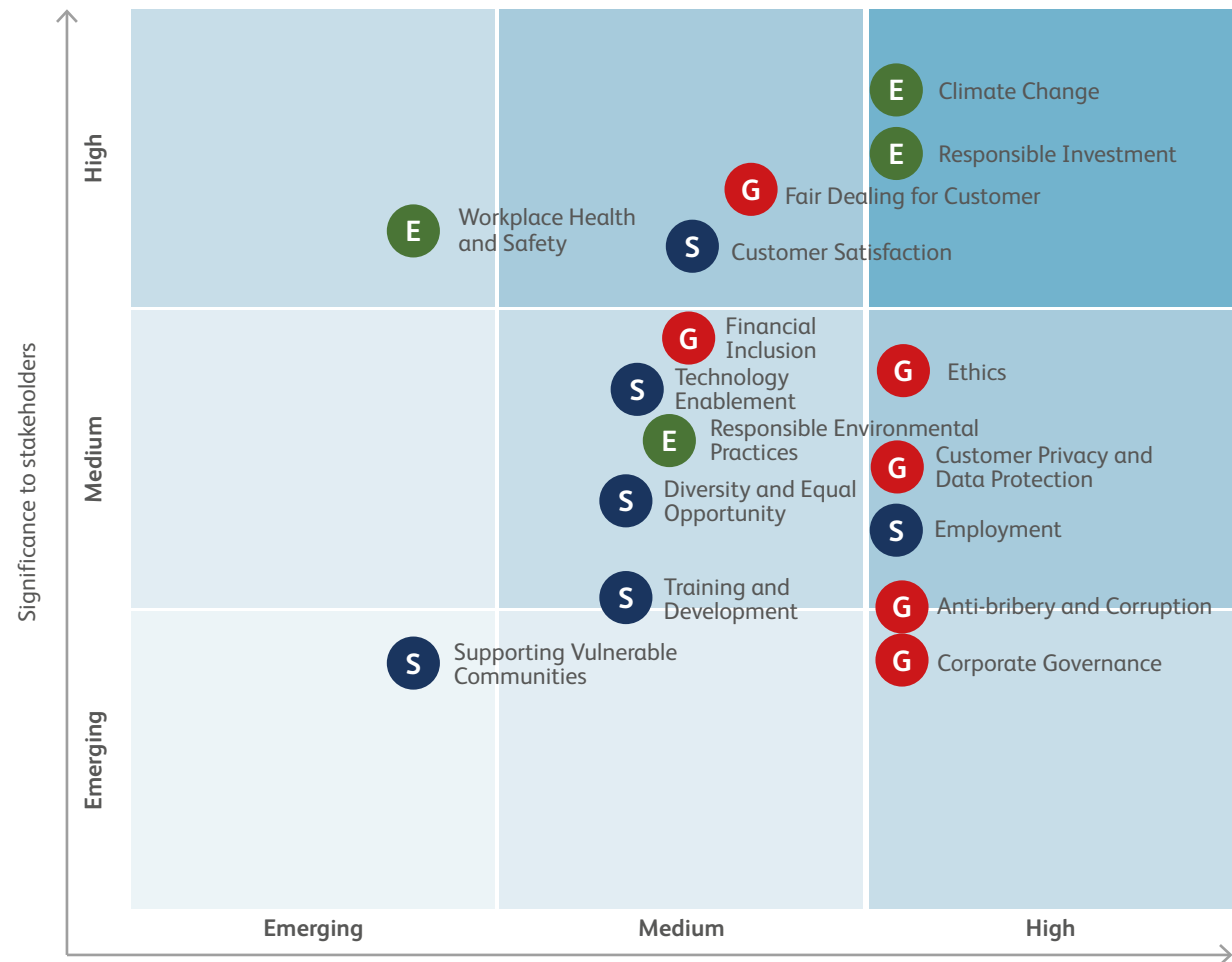
## Materiality Assessment

The materiality assessment enables us to identify risks and opportunities for our business. It also helps us analyse where we can have the biggest impacts on the economy, environment and society, and how we can mitigate and manage any potential negative impacts. Through this process, we aim to ensure that our sustainability efforts remain focused on the topics that are most significant to our business and integral to long-term sustainable growth.

We conducted our first materiality assessment in 2019, where we identified material topics aligned to the UN SDGs. Building on this, we embarked on a more robust assessment in 2020, involving deeper engagement with stakeholders and collecting inputs from our leadership team.

As global challenges continue to evolve, we have seen shifting priorities from our stakeholders as health, economic and environmental concerns take precedence. Two interconnected environmental issues came out as top priorities – climate change and responsible investment. These were also material issues in previous years, however their significance to our stakeholders increased in 2021. Other topics on social and governance issues remain material such as customer satisfaction and customer privacy and data protection, however, it is worth noting that expectations on ethics and financial inclusion have grown in importance.

Our material sustainability issues are reviewed and endorsed by our ESG Committee and Ethics Committee annually.



Significance of Prudential Singapore's ESG impacts on the economy, environment and society



## 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 (UNGC), and this report also serves as our Communication on Progress. Additionally, we also align our report to the UN SDGs. This year, we have included information based on the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD) for more effective climate-related disclosures, risks and opportunities.**

**In our aim to provide a transparent account of our ESG practices to investors and other stakeholders, we have voluntarily published a standalone Sustainability Report every year since 2019.**

### Reporting Period

All disclosures in our Sustainability Report 2021 cover our operations in Singapore from 1 January 2021 to 31 December 2021.

### 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. Where relevant, this Report also highlights how our business priorities reflect our commitment to the 10 principles of the UNGC.

### Board of Directors Approval

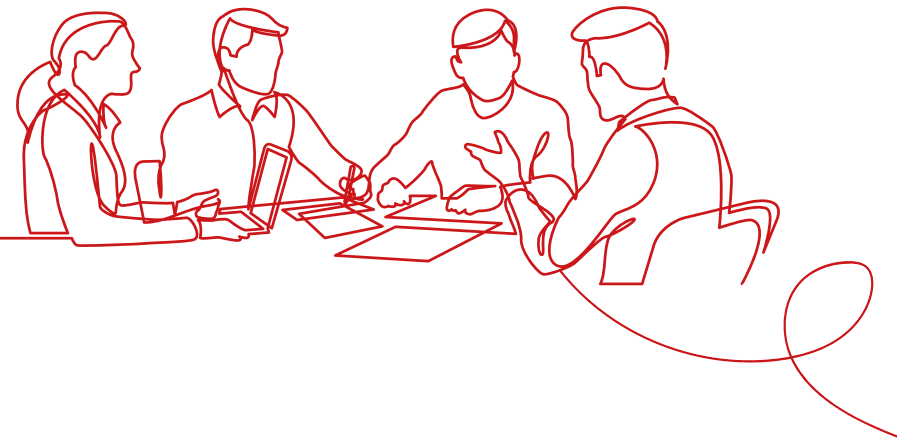
This report has been reviewed and approved by the Prudential Assurance Company Singapore Board of Directors.

### External Assurance

Our Sustainability Report has been reviewed and externally assured by CSRWorks, in accordance with the AA1000 Assurance Standard. This assurance also covers adherence to the GRI Standards. For more information, please refer to the Assurance Statement on [page 68](#).

### Contact

**Yeoh El Lynn, Head of ESG**  
yeoh.el.lynn@prudential.com.sg



# OUR YEAR AT A GLANCE



64

Life insurance, medical and savings plan products for individuals and enterprises as of 31 Dec 2021



s\$999m

Annual Premium Equivalent in 2021



Total Equity  
s\$1.2b

## Making Health and Financial Security Accessible



Rolled out **Wealth@Pulse** to help users begin their financial journey



Launched **affordable, bite-sized insurance plans** on Pulse – PRUSafe BreastCancer, PRUSafe ProstateCancer and PRUSafe COVIDCover



**3,313 children benefited from Cha-Ching**, our financial literacy programme.

**82% out of 1,806 children** assessed agreed that **Cha-Ching Curriculum** taught them to manage their money

## Stewarding the Human Impacts of Climate Change



Committed to becoming a **net zero asset owner** by 2050



Commitment to achieve **net carbon neutrality** in our Scope 1 and 2 greenhouse gas emissions by 2030



**35.8% reduction of general waste** produced across our offices since 2020

## Building Social Capital



Total number of **full-time and contract** employees



**female participation rate** for employees (senior managers and above)



employees reskilled through **Career Conversion Programme**



**Total learning hours** by our employees



## Responsible Investment



**Divestment** from businesses which derive more than **30%** of their revenue from coal by end of 2022



**Launched two new ESG ILP sub-funds:**

- PRULink Global Impact ESG Equity Fund
- PRULink Global Climate Change Equity Fund



**25%**

**target reduction in Weighted Average Carbon Intensity (WACI)** in our investment portfolio by 2025

## Good Governance and Responsible Business Practices



Increased our **total spend on local suppliers** to **72%**



**Customer satisfaction ratings** of at least **82%** or stronger consistently observed of our Customer Service Centre and Distributors

## Community Engagement and Investment

More than **5,200 volunteering hours**, touching the lives of over **6,600 individuals** and close to **1,000 families**



Raised more than **S\$245,000** for the **Prudential Longevity Pledge**, benefiting vulnerable seniors and families



**138** Seniors benefited from our **Seniors' Wellbeing Masterclass**





HELPING PEOPLE

THRIVE

# MAKING HEALTH AND FINANCIAL SECURITY ACCESSIBLE



We are in the business of protection and ensuring good health and wellbeing is at the heart of what we do. Our purpose of helping people get the most out of life is reflected in our sustained efforts to ambitiously pursue the closure of the health, protection and savings gap. We do this by improving the health and financial wellbeing of our stakeholders, encouraging the wider community to adopt healthier lifestyles, and increasing access to healthcare for all.

We continue to invest in innovative solutions to allow for greater affordability and accessibility of healthcare services. We are also focused on developing inclusive offerings by re-designing our products and services to meet the needs of underserved segments and the community who are living longer. Lastly, we focus on promoting financial literacy so that people understand how positive behaviours towards protection and savings have an impact on their health and wealth outcomes.

## Digital Health Innovation

Technology continues to be a key driver in our efforts to deliver social and economic value for our stakeholders. Through Pulse by Prudential (Pulse), our digital health and wellness app, we aim to make healthcare and financial security more affordable and accessible to everyone. Launched in 2020 as

an AI-powered health and wellness app, Pulse is designed to empower everyone to take charge of their health journey.

Following the introduction of our Health Ecosystem in 2020, we launched Wealth@Pulse in 2021 to help Singapore residents simplify their financial planning and better plan for their rising longevity. Users can seek financial-related tips from Ruby, a digital assistant powered by AI, set and track their financial goals with My Goals and get access to curated content on how to save and invest for the future. They can also connect to a Prudential financial consultant through the app for in-depth financial advice on how to protect and grow their wealth.

On health, we have added enhancements to our Healthcheck function, including questions around diabetes and prostate cancer where users can obtain a report on the disease risks in addition to their overall health status. In addition, users can also purchase bite-sized insurance plans on the app to get coverage for dengue, breast cancer and prostate cancer.

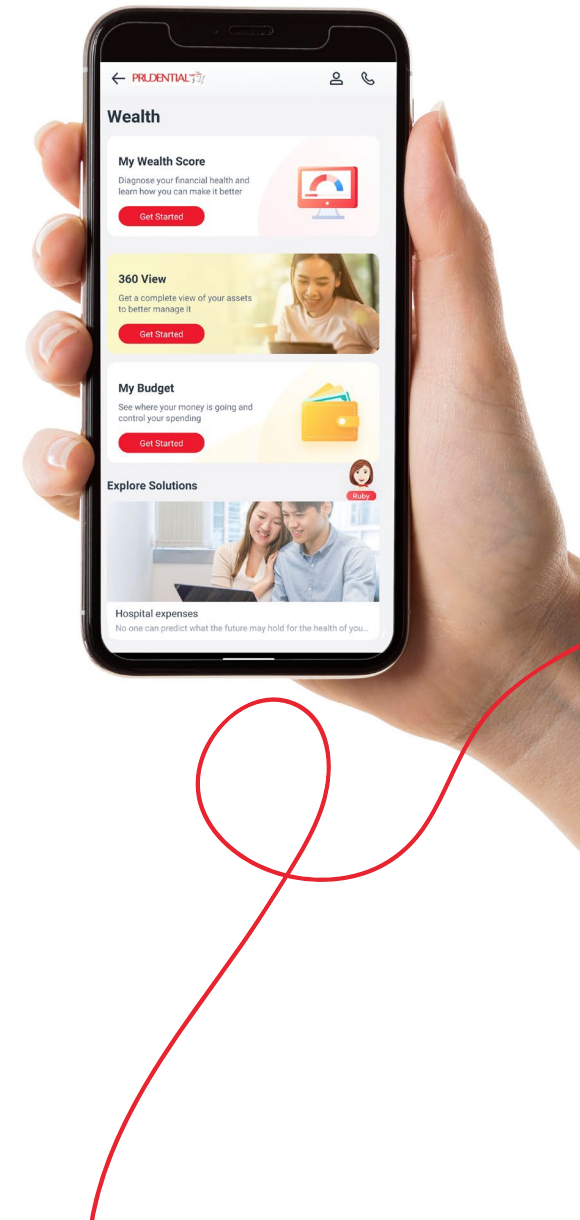
During 2021, we have also launched Pulse Gold, a premium subscription service that enables users to plan their meals, gain access to fitness, exercise videos and exclusive communities. Users are also able to access virtual consultations with a dietitian, through an unlimited text chat and video platform,

to help them build healthier eating habits. Through the Wellness Goals and Fitness Challenges tool, users are guided to create personalised fitness and lifestyle plans to help achieve their overall wellness goals.

Account Aggregation, which was originally planned for rollout in 2021, has been postponed. Once ready, it will provide users with a view of their finances on a single platform. We are currently working on its wider capability and functionalities before implementation. On Pulse Wallet, after a further review in 2021 including evaluating its risks, costs and benefits, we have decided not to proceed with development.

We have also made available PRUShield, our integrated shield plan, on Pulse. Pulse users can kickstart their healthcare journey and sign up for PRUShield to get protection seamlessly and conveniently through the app, as part of our continuous efforts to make healthcare simple and affordable to our customers.

In future, we will be working on enhancements to support users in managing chronic diseases including screenings for individuals with high cholesterol and high blood pressure. We will also add content to promote positive mental wellbeing among our users.





## Inclusive Offerings

To make health and financial security accessible, it is vital that our products and services are diverse, inclusive and affordable. This is so that underserved segments including vulnerable communities have the protection and savings needed to achieve good health and financial wellbeing. In doing this, we support our customers and communities to prevent, postpone and protect against ill-health. In Singapore, this includes families, low-income groups and women as well as small and medium-sized enterprises.

In 2020, we launched PRUSafe Dengue that protects individuals against the mosquito-borne virus at just S\$5 for three months. It offers benefits for Singapore residents aged 18 to 69 years old. In 2021, we introduced two more bite-sized insurance products to protect against common diseases. The first is PRUSafe BreastCancer for women aged between 19 and 39 years which provides coverage for all stages of breast cancer. The second is PRUSafe ProstateCancer, an affordable cancer insurance plan that provides men aged 19 to 39 years with coverage against one of the top male cancers. Premiums start from as low as S\$5 for our suite of affordable, bite-sized products, giving more people access to protection.

To provide support and peace of mind to those undergoing vaccination, we introduced PRUSafe COVIDCover through our Pulse app,

made available to all Singapore residents aged 18 years and above. This complimentary plan covers hospitalisation costs of S\$100 per day, subject to a maximum of 14 days, for hospitalisation directly due to the side effects of the vaccination within seven days of each vaccination dosage. In 2021, nearly 20,000 people have signed up for PRUSafe COVIDCover, receiving protection for the rare instances of adverse reactions and reducing the risks associated with vaccination.

Prudential Singapore will also implement Business@Pulse, a one-stop platform that helps small and medium-sized enterprises (SMEs) broaden and simplify access to insurance and employee benefits, in 2022. This is part of our regional enterprise business offering that enhances the way we support and interact with our SME partners. Unlike multinational corporations, SMEs may not have sufficient resources to build or buy their own digital platforms, often resulting in manual processes. As Singapore grapples with an ageing workforce and rising healthcare costs, there is a need to help SMEs support their employees with the necessary protection through our digital tools. Through Business@Pulse, employees will be able to view their group insurance coverage and make claims easily from within the app itself. They will also be able to better manage their wealth and business needs, ranging from flexible benefits spending and health services management to wellness and lifestyle perks.



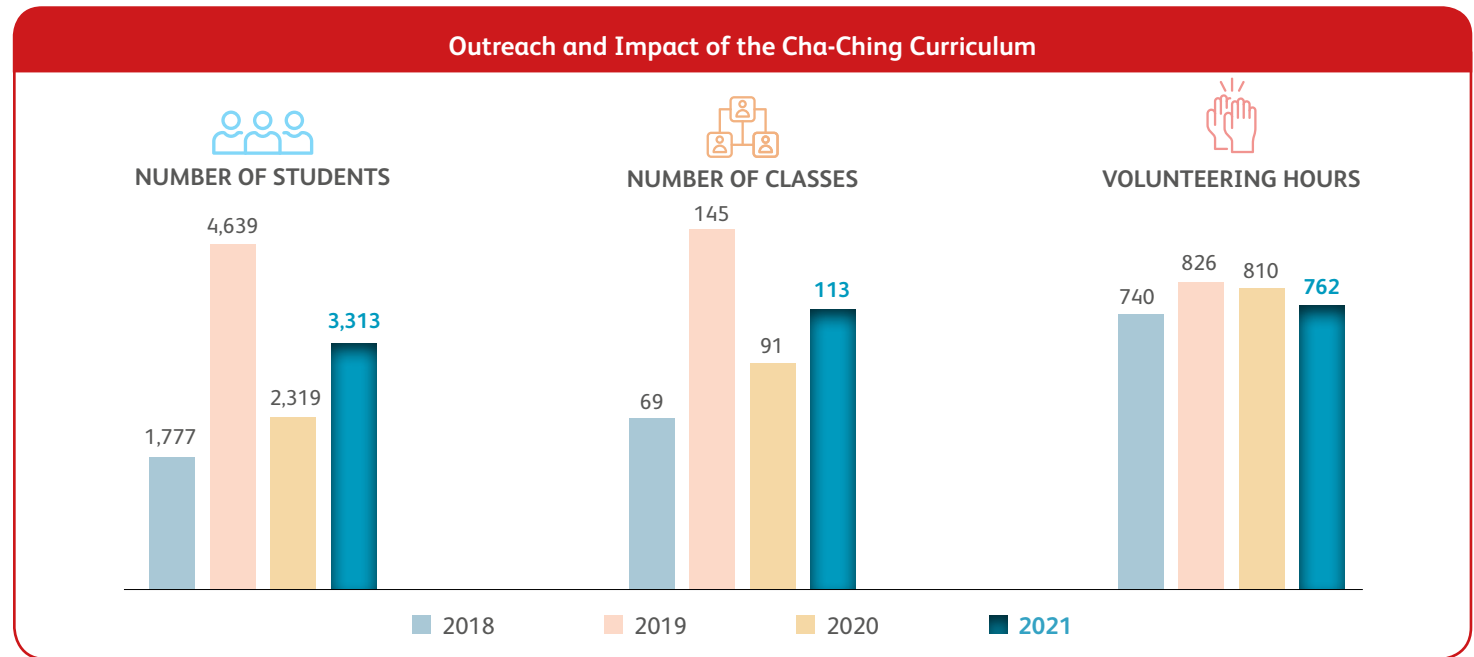


Looking ahead, we will continue to monitor consumer and market demand and distil learnings from our existing offerings to better meet the needs of underserved populations. To find out more about our Pulse ecosystem and how it helps us in making health and financial security accessible, please refer to page 21 of the [Annual Report](#).

## Promoting Financial Literacy

Financial literacy is a critical life skill that is viewed as an enabler to the UN SDGs<sup>1</sup>. Our goal is to ensure people have a good understanding of money management from a young age to help them to make more informed financial choices later in life.

One of the ways we do this is through our community investment programme called [Cha-Ching](#), which aims to equip children with financial literacy skills. The Cha-Ching Curriculum, developed with global non-profit Junior Achievement (JA), enables our volunteers to teach children fundamental money management concepts and provide them with knowledge and skills to build responsible financial behaviours. More information on our Community Engagement and Investment programmes can be found on [page 62](#) in this report.



Developed by Prudence Foundation, Prudential's community investment arm, Cha-Ching is a globally recognised and highly rated animation and music-based financial literacy programme that aims to help parents instil money management skills in children aged seven to 12. In 2021, we continued to implement the Virtual Cha-Ching Curriculum

(VCC) in view of limited in-person teaching, with more schools and community partners benefiting from the blended learning approach that leverages digital platforms and educational tools. Prudential volunteers continued to be trained by our local partner, JA Singapore, to deliver the Cha-Ching Curriculum to 3,313 children in 2021.

<sup>1</sup> [UN Capital Development Fund](#).

In 2021, 1,806 children who attended the Cha-Ching sessions were assessed<sup>2</sup> based on their knowledge through pre- and post-Cha-Ching questionnaires and results are shown here:

**82%**

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

**8%**

increase in scores from pre- to post-questionnaire for students. Overall, the programme has a positive and educational impact on students who participated.

(Increase from 7% last year)

**88%**

of students understood that there is more to just spending money.

(74% increase from pre-questionnaire)

**69%**

of students can differentiate their needs and wants.

(50% increase from pre-questionnaire)

**88%**

of students feel that the concepts of Earn, Save, Spend and Donate are important to them.

(77% increase from pre-questionnaire)

Going forward, our ambition is to extend Cha-Ching to more children in Singapore through our partnerships and achieve a total reach of 20,000 students by end of 2024. We are also aiming for at least 85% of the total students reached each year demonstrating that the Cha-Ching curriculum has taught them how to manage their money more effectively.

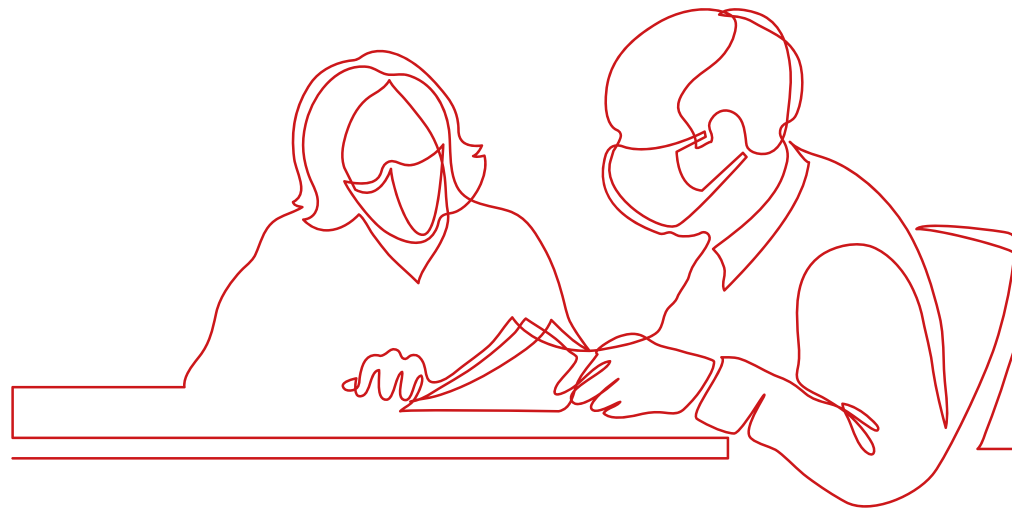
<sup>2</sup> The questionnaire was conducted from January to December 2021.

### Financial literacy for seniors

As part of our Community Engagement and Investment efforts, we developed the Seniors' Wellbeing Masterclass (SWM) programme in 2021 to empower seniors in our community to learn new skills, gain knowledge and take charge of their own wellbeing. The programme helps vulnerable seniors aged 60 and above who are socially isolated achieve better physical, emotional, and psychological wellness.

The SWM programme encompasses the following pillars:

- **Arts pillar:** Encompasses Music & Movement and upcycling craft workshops to encourage seniors to be engaged and dexterous.
- **Nutrition pillar:** Involves a Nutrition workshop by Tsao Foundation, where seniors learn about the importance of maintaining a balanced and healthy diet. Each participant also receives two weeks' worth of fresh fruits.
- **Digital pillar:** Encourages digital connectedness in support of the Infocomm Media Development Authority (IMDA)'s Digital for Life initiative, with our volunteers equipping seniors with skills to navigate the digital world safely and confidently.



A fourth topic on financial literacy will be piloted as part of the SWM programme in 2022 to encourage seniors to be more confident in planning their finances. Some of the topics include expenses management, government solutions/pension schemes, scam prevention and retirement planning.

We began collaborating with the Ministry of Health's Ageing Planning Office (MOH APO) on this initiative which will form part of

the refresh of the Action Plan for Successful Ageing<sup>3</sup>, a comprehensive national blueprint for successful ageing in Singapore. Our goal from 2022 to 2024 is to have at least 75% of the 1,000 seniors engaged in the programme report having an increase in knowledge of financial planning and being more confident in planning their finances.

3 [Action Plan for Successful Ageing](#) – The plan will include a whole-of-society approach to make Singapore a great place to age for our current and future seniors.








**BUILDING A  
GREENER FUTURE**



# STEWARDING THE HUMAN IMPACTS OF CLIMATE CHANGE







Risk category	Description	Response
<b>Assets</b> 	The Group and Prudential Singapore have financial exposure to assets in carbon-intensive and carbon-reliant sectors that may fail to adapt, innovate or pivot to a lower-carbon business model. These assets are at risk of taxation, regulation and/or reduced demand, leading to impairments or downgrades and/or stranding. Physical climate impacts can also lower the value of assets held.	<ul style="list-style-type: none"> <li>• Development of metrics e.g. WACI, to measure the potential financial impacts from climate-related transition risk in the asset book.</li> <li>• Use of scenario analysis to model the exposure assuming different pathways and temperature scenario.</li> <li>• Set up of governance structure to implement and review Prudential Singapore’s Responsible Investment strategy.</li> <li>• Launched two new ESG-themed ILP funds – the PRULink Global Climate Change Equity Fund and the PRULink Global Impact ESG Equity Fund.</li> <li>• Fulfilment of our S\$200 million commitment to invest into ESG-related products by 2021 including S\$25m in the Asia Sustainable Bond Fund in 2019, and through allocations to ESG Exchange-Traded funds.</li> </ul>
<b>Insurance</b> 	Given the complex interactions with other environmental, demographic and social changes, the impact of climate change on mortality and/or morbidity can be difficult to reliably estimate on a standalone basis.	<ul style="list-style-type: none"> <li>• We continue to monitor our mortality and morbidity experience on an annual basis and will reflect observable long-term changes accordingly in our pricing and reporting assumptions.</li> <li>• For the purpose of stress testing, we will also consider these environmental risks when developing scenarios.</li> <li>• Continuous discussions with Group on the incorporation of potential impacts from climate risk on our insurance liabilities.</li> <li>• We are also subject to Prudential Group Approved Limits/Appetite, which also encompasses consideration of Group ESG-related investment/product exclusions, restrictions and targets approved by the Board.</li> </ul>
<b>Data and Model Limitations</b> 	Methods for assessing and quantifying the financial impact of climate risks continue to evolve in the industry and within the Group. The limitations in data and asset and liability modelling make it more difficult to accurately assess the financial impact on the Group, particularly for longer-term time horizons.	<ul style="list-style-type: none"> <li>• Participation in industry groups such as the MAS GFIT and ongoing collaboration with Group to help drive improvements in climate data quality and risk modelling tools.</li> <li>• Collaborate with data providers to improve the availability of data and help drive improvements in climate data quality and risk modelling tools.</li> </ul>

Risk category	Description	Response
<b>Regulatory &amp; Legislative Compliance</b> 	The pace and volume of new climate-related regulation across all markets could pose compliance and operational challenges.	<ul style="list-style-type: none"> <li>Established a working group to proactively meet regulatory developments and collaborating closely with Group to ensure alignment.</li> <li>Compliance with the MAS Guidelines on Environmental Risk Management for Insurers by June 2022. We expect further incremental changes to the guidelines over time as the regulator's view of environmental risk evolves.</li> </ul>
<b>Operational Resilience</b> 	Operational impacts from physical risk events challenge operational resilience, including impacts to third parties and the servicing of our customers.	<ul style="list-style-type: none"> <li>Continual update of business continuity and recovery measures to address potential physical risk scenarios. We will also consider an operational risk scenario analysis on physical risk for 2022 and beyond.</li> <li>Preliminary gathering of environmental risk data from third parties starting from 2022 to improve Prudential Singapore's understanding of its relationships.</li> </ul>

In 2021, we have started preparing for the implementation of the [MAS Environmental Risk Management Guidelines for Insurers](#), which was published in 2020 and provides recommendations to enhance our resilience against the adverse impacts of climate change. We are in the process of finalising an Environmental Risk Management Policy that covers our risk appetite, risk identification and management as well as the overall governance and monitoring of environmental risk.

Additionally, we are also reviewing our policies for Procurement, Investment, and Enterprise Business to ensure these are reflective of our environmental risk approach. Where capacity

building is concerned, we have identified key functions within Prudential where individuals will be trained as part of the implementation of the guidelines by June 2022.

### Supporting an inclusive transition

Asia accounts for approximately half of the world's carbon emissions<sup>4</sup> and is key to the net zero transition. However, this transition will not be easy because a large part of the region still depends on energy from fossil fuel sources. As we mitigate the environmental and health-related impacts of climate change, the economic and social consequences of the

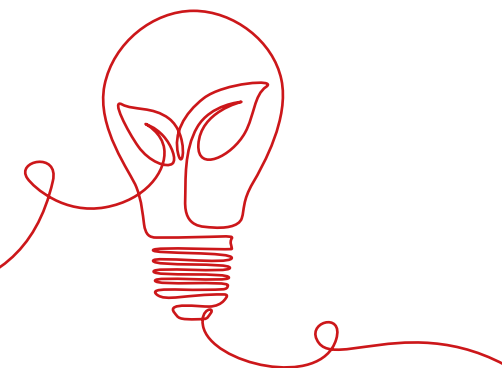
transition to a low-carbon economy cannot be ignored. We must understand the impacts of our decisions as we shift our investment strategies, as these choices affect not only businesses but also their employees, suppliers, customers and other stakeholders. In short, we must find ways to transit towards greater sustainability while securing economic and social development for society.

Our approach to divestment from coal was carefully planned with these realities in mind. Our goal is to separate our portfolio from heavier polluters while providing companies that derive no more than 30% of their revenues from coal an opportunity

to decarbonise and transition to a more sustainable business model. This is further achieved through direct engagement with investee companies.

For more information on these efforts, please refer to our Responsible Investment section on [page 58](#).


4 [Statistical Review of World Energy 2021. Page 10 to 13. BP.](#)








**TCFD**

Prudential plc became a signatory to the TCFD in 2019 and has been providing climate disclosures based on the TCFD recommendations from that date. The latest TCFD disclosures are found in the [Group 2021 ESG Report](#). Prudential Singapore, as an indirect wholly owned subsidiary of Prudential plc, takes reference from our Group disclosures. The table below provides a summary of our disclosure and more details can be found in the Responses Reference section.

Pillar	Recommended Disclosure	Responses Reference	Additional Comments
<p><b>GOVERNANCE</b> </p>			
<p><b>Disclose the organisation's governance around climate-related risks and opportunities</b></p>	<p>a. Describe the board's oversight of climate-related risks and opportunities.</p>	<p>Refer to ESG Governance on <a href="#">page 8</a></p>	<p><b>Group Board oversight of ESG issues</b></p> <ul style="list-style-type: none"> <li>The Prudential plc Board oversees ESG, including climate change, with ultimate responsibility for determining strategy and prioritisation of key focus areas.</li> <li>ESG, including climate change, at the Group level is overseen by the Board Responsibility and Sustainability Working Group (RSWG), which oversees the embedding of the Group ESG strategy on behalf of the Board.</li> <li>The Group Remuneration Committee, Group Audit Committee and Group Risk Committee also support the Board in its duties.</li> </ul> <p><b>Prudential Singapore's Board oversight of ESG issues</b></p> <ul style="list-style-type: none"> <li>Our Board Risk Committee oversees our overall environmental risk management approach.</li> <li>The Risk Committee, chaired by our Chief Risk Officer, oversees climate and environmental risk and ensures critical management information are shared with the Board Risk Committee accordingly.</li> </ul>
	<p>b. Describe management's role in assessing and managing climate-related risks and opportunities.</p>		<ul style="list-style-type: none"> <li>Our Group Executive Risk Committee oversees all spectrum of risks for the Group.</li> <li>ESG activity, including the impacts from climate change, is overseen at a management level by the Group ESG Committee chaired by the Group Chief Financial Officer and Chief Operating Officer. 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). It also assesses ESG matters, including climate change, that are material to the Group.</li> <li>The Group Responsible Investment Advisory Committee (GRIAC) oversees all responsible investment activities.</li> </ul> <p><b>In Singapore, we have strengthened management-led oversight of climate-related issues</b></p> <ul style="list-style-type: none"> <li>The Ethics Committee, chaired by the CEO, oversees culture and conduct, as well as ESG matters. It has also taken on oversight of the organisation's climate-related risks and opportunities, with regular updates and recommendations from the ESG Committee.</li> <li>Our ESG Committee oversees all ESG matters including annual sustainability disclosures; climate-related risks and opportunities were added to its responsibility in 2021.</li> <li>We have also added environmental risk into other relevant governance structures including the Investment Committee, which receives recommendations on climate change risks to assets from our Responsible Investment Working Group.</li> </ul>

Pillar	Recommended Disclosure	Responses Reference	Additional Comments
<p><b>STRATEGY</b></p> 			
<p><b>Disclose the actual and potential impacts of climate-related risks and opportunities on the organisation's businesses, strategy, and financial planning where such information is material</b></p>	<p>a. Describe the climate-related risks and opportunities the organisation has identified over the short, medium and long-term.</p> <p>b. Describe the impact of climate-related risks and opportunities on the organisation's businesses, strategy and financial planning.</p> <p>c. Describe the resilience of the organisation's strategy, taking into consideration different climate-related scenarios, including a 2°C or lower scenario.</p>	<p>Refer to Stewarding the Human Impacts of Climate Change on <a href="#">page 24</a></p>	<ul style="list-style-type: none"> <li>• Risk identification has been aligned with the risk categories outlined by Group.</li> <li>• We also recognise that there are opportunities for us to invest in, and develop, products linked to climate resilience, which supports the transition to a low carbon economy. Climate change is also likely to drive demand for new health, insurance and savings products.</li> </ul> <hr/> <ul style="list-style-type: none"> <li>• As part of the annual strategy and business plan exercise, the Group applied scenarios comparable to the disorderly transition scenario, which includes a below 2°C scenario, which found the plan remained robust over the period investigated.</li> <li>• The Group performs scenario analysis to quantify the Group's balance sheet exposure to climate-related risk by using orderly transition, disorderly transition, which are two below 2°C scenarios, and failed transition scenarios.</li> <li>• The Group's business continuity management programme assesses the risk of natural disasters, including those caused by significantly altered climatic conditions. Operational risk scenarios were used to investigate how a severe typhoon and/or flood would cause property damages and business interruption, providing insight in the potential increases in operational costs and/or reputational impact.</li> </ul> <p><b>ESG strategic framework is being embedded in the organisation</b></p> <ul style="list-style-type: none"> <li>• Our framework's second pillar is about Stewarding the human impacts of climate change which includes decarbonising our investment portfolio and supporting an inclusive transition. This strategy will shape our response in the coming years, and are aligned with our Group strategy.</li> <li>• Climate change is also likely to drive demand for new health, insurance and savings products. If we are to continue to Make health and financial security accessible to everyone, new health products need to reflect the impact of climate change on human health through changes in the incidence and impact of diseases, and the emergence of new diseases.</li> <li>• Prudential Singapore has its Recovery Plan and Business Continuity Plan in place to guide us through the process and actions needed to manage severe climate events. For instance, in the event where physical risk materialises, we can shift most of our workforce to work-from-home akin to the Covid-19 situation.</li> </ul> <p><b>Capacity building</b></p> <ul style="list-style-type: none"> <li>• We will implement a capacity building programme where key employees are equipped with the skills, knowledge and expertise needed on climate-related risks and opportunities.</li> <li>• We continue to participate in the MAS-convened Green Finance Industry Taskforce's (GFIT) Workstream 2 on Disclosures and will be tapping into Project Greenprint from 2022.</li> </ul> <hr/> <ul style="list-style-type: none"> <li>• Our Group assesses the potential impact of different scenarios, including two below 2°C scenarios, on the organisation's businesses, strategy, and financial planning. This includes physical and transition risks, impact on our operations, as well as the financial impact on our assets and liabilities.</li> <li>• Prudential Singapore had included a climate risk scenario, which is based off a scenario provided by the MAS in the industry stress test, in its 2021 Own Risk &amp; Solvency Assessment (ORSA). The scenario depicts a disorderly transition with impositions of a carbon tax globally, which causes a drag on the world economy. We will continue to employ the scenario as a standard measure of stress testing, while working with Group to deepen the capabilities in this area. In 2022, Prudential Singapore is also considering the incorporation of an operational risk scenario on physical risk in the annual scenario analysis exercise.</li> </ul>

Pillar	Recommended Disclosure	Responses Reference	Additional Comments
<b>RISK MANAGEMENT</b> 			
<b>Disclose how the organisation identifies, assesses and manages climate-related risks</b>	a. Describe the organisation's processes for identifying and assessing climate-related risks.	Refer to Stewarding the Human Impacts of Climate Change on <a href="#">page 24</a>	<ul style="list-style-type: none"> <li>Prudential Group's existing risk identification processes support identification of thematic emerging and principal risks, including ESG risks, which include climate risk. In 2021, we have included climate risk considerations into the Group Risk Framework.</li> <li>Prudential Singapore has set up a working group to formalise an Environmental Risk Management framework to provide a holistic approach to how the company identifies, assesses, monitors, and reports the financial and non-financial implications of these risks. Management will also include such considerations in the company's risk appetite statements accordingly. Relevant metrics (e.g. WACI for investment portfolios, GHG emissions for outsourcing &amp; third parties) will be used as indicators where applicable for measuring and assessing environmental risk.</li> </ul>
	b. Describe the organisation's processes for managing climate-related risks.		<ul style="list-style-type: none"> <li>The concept of 'cross-cutting risks' was included in the 2021 update of the Group Risk Framework and associated policies.               <ul style="list-style-type: none"> <li>&gt; The new Group Responsible Investment Policy supports the Group's external Responsible Investment commitments, including those around asset book decarbonisation.</li> </ul> </li> <li>Based on the risks which have been identified and assessed, Prudential Singapore will determine the appropriate course of actions to manage the risks. The risk management approaches may vary by the maturity of the domain, ranging from tangible management actions to the gathering of more data to better understand the risk before taking further actions. As our understanding of climate risks evolve, we will continually update our corresponding risk management practices.</li> </ul>
	c. Describe how processes for identifying, assessing, and managing climate-related risks are integrated into the organisation's overall risk management.		<ul style="list-style-type: none"> <li>Work to integrate climate-related risk across all relevant risk management processes continue to be strengthened.</li> <li>Climate risk is treated as a cross-cutting risk and this forms part of our risk management framework and formalised in a standalone Environmental Risk Management Policy.</li> </ul>

Pillar	Recommended Disclosure	Responses Reference	Additional Comments
<p><b>METRICS AND TARGETS</b> </p>			
<p><b>Disclose the metrics and targets used to assess and manage relevant climate-related risks and opportunities, where such information is material</b></p>	<p>a. Disclose the metrics used by the organisation to assess climate-related risks and opportunities in line with its strategy and risk management processes.</p>	<p>Refer to Responsible Investment on <a href="#">page 58</a></p>	<p>We use a suite of metrics for measuring and reporting climate risk exposures which include:</p> <ul style="list-style-type: none"> <li>• Weighted Average Carbon Intensity (WACI)</li> <li>• Divesting from companies that derive more than 30 % of their revenue from coal</li> <li>• Engaging with the companies responsible for 65 % of the absolute emissions in our portfolio</li> <li>• Scope 1, Scope 2 and specified Scope 3 emissions</li> </ul>
	<p>b. Disclose Scope 1, Scope 2, and if appropriate, Scope 3 GHG emissions, and the related risks.</p>	<p>Refer to Managing our Environmental Impact on <a href="#">page 31</a></p>	<p>Scope 1, Scope 2 and selected Scope 3 GHG emissions are included in the Group’s emissions data.</p> <p>Scope 3 category 15 is our most material source of GHG emissions, for which the related risks are described in our Group report. Climate-related risks and opportunities related to our Scope 1 and Scope 2 GHG emissions are not material.</p>
	<p>c. Describe the targets used by the organisation to manage climate-related risks and opportunities and performance against targets.</p>	<p>Refer to Responsible Investment on <a href="#">page 58</a></p>	<p><b>Targets set include:</b></p> <ul style="list-style-type: none"> <li>• Become a net zero asset owner by 2050 – The first intermediate target on carbon reduction to achieve net zero is 25 % carbon reduction by 2025, measured by WACI, of which Prudential Singapore will contribute to achieving this target.</li> <li>• Divesting from companies that derive more than 30 % of their revenue from coal.</li> <li>• Engage with companies that are responsible for 65 % of the carbon footprint – engagement will be critical in our net zero target.</li> <li>• We aim to be carbon neutral by the end of 2030 across Scope 1, emissions from sources directly controlled by the business, and Scope 2, indirect emissions associated with the purchase of electricity e.g. for the purpose of cooling or heating.</li> </ul>



## Managing our Environmental Impact

Along with our efforts to decarbonise our investment portfolio, we closely monitor our resource usage to reduce the environmental impact of our daily business operations. We maintain office space in seven different buildings across Singapore for our employees and agency distributors and have set targets to constantly improve the efficiency of these offices. In line with Group targets, we are dedicated to becoming net carbon neutral across our Scope 1 and Scope 2 emissions by the end of 2030. This refers to the emissions directly produced in our daily operations and by the electricity we use. We have also established progressive targets for water and waste and have made improvements across all three categories.

### Our energy consumption





In 2020, we set a target to continue to achieve 5% savings in electricity use year-on-year from 2020 until 2023. In 2021, we exceeded this target with a reduction of 7.29%. Our Workplace Services team

continued to find innovative ways to reduce energy consumption, including upgrading all lighting at our Prudential@Scotts office to energy-efficient LED fixtures. The cost

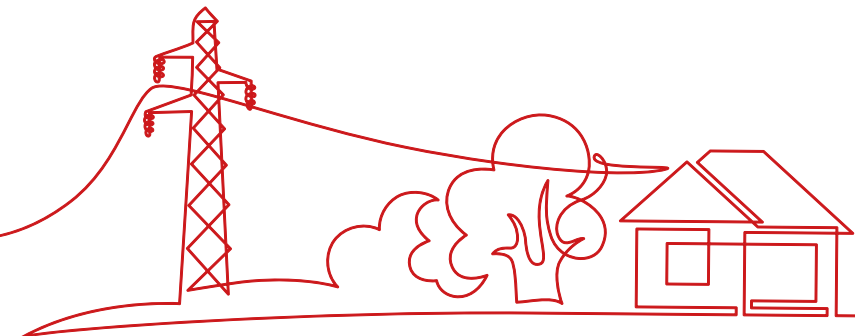
of these replacements was S\$120,000 but has saved over S\$187,000 in energy costs compared to 2020.

We are also committed to achieving the Building and Construction Authority (BCA) Green Mark certification for both Prudential@Scotts and UE BizHub, while renewing the existing certification of our Marina One office. Certification is awarded to buildings that meet standards such as climatic responsive design, building energy performance and resources stewardship.

In 2021, we have identified a consultant to assist us with the application process, and we are now working closely with the respective property owners to make the necessary improvements to each office space to achieve these certifications in 2022.

Energy Consumption				
	 Fuel* (GJ)	 Electricity (GJ)	 Electricity (kWh)	 Total Energy Consumption (GJ)
<b>2019</b>	260.57	9,511.33	2,642,036.11	9,771.90
<b>2020</b>	204.15 (↓21.7%)	6,445.56 (↓32.2%)	1,790,433.33 (↓32.2%)	6,649.71 (↓31.95%)
<b>2021</b>	249.01 (↑21.97%)	5,975.80 (↓7.29%)	1,659,945.69 (↓7.29%)	6,224.81 (↓6.39%)

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



## Our waste management

In land-scarce Singapore, waste disposal remains a critical issue. To achieve our progressive targets, we strive to find ways to reduce unnecessary consumption, repurpose equipment, and promote recycling of paper, plastics and e-waste to scale back the amount of unrecoverable waste produced in our offices. Health and safety considerations related to the pandemic caused an increase in consumption of single-use items, including masks, cutlery and plastic packaging. In response, we have improved employee awareness about what products can be recycled, cleaning plastic products before recycling and adopting reusable containers. Our 2020 recycling target was to collect five kg of plastic per week from our Marina One, Prudential@Scotts and Prudential Tower offices. Due to low occupancy as many employees were working from home, we have adjusted this target to 11kg per month in 2021 and are increasing to 15kg per month in 2022.

In 2020, we significantly increased our efforts to promote paper recycling, and in 2021 we continued with this trend by recycling more paper than we printed at our Marina One and Prudential Tower offices, with 5,240kg printed

and 5,414kg recycled. This exceeds our goal of 80% and demonstrates our continued commitment to reduce unnecessary use of resources through adoption of e-forms and online documents where feasible.

In addition to recycling, we have endeavoured to repurpose electronic equipment where possible to reduce waste. We elected to continue using over 1,300 functional employee-issued smartphones instead of unnecessarily upgrading to newer models, saving approximately S\$500,000 over two years. Furthermore, when we moved our office space from Fuji Xerox Towers to UE BizHub, we reused office furniture where we could in order to avoid unnecessary wastage.

Food waste is also an area of concern that we continue to track closely. At our in-office café PRUBistro at Marina One, we repackage used coffee grounds for employees to use as gardening fertiliser. This has contributed to a 77% drop in the amount of food waste going to landfill, far exceeding our original target of 20% compared to 2020. As a result of these initiatives, coupled with Covid-19 workplace restrictions, the volume of general waste produced across our offices has fallen by 35.8% since 2020.

Waste type	2019	2020	2021
<b>General waste*</b>	40,507kg <sup>†</sup>	49,773kg (↑ 22.9%)	<b>31,944kg</b> (↓ 35.8%)
<b>E-waste<sup>^</sup></b>	148kg	254kg (↑ 71.6%)	<b>134kg</b> (↓ 47.2%)
<b>Waste recycled</b>			
<b>Total waste recycled</b>	4,478kg	5,944kg (↑ 32.7%)	<b>6,215kg</b> (↑ 4.6%)
<b>Paper waste</b>	3,278kg	5,671kg (↑ 73.0%)	<b>5,743kg</b> (↑ 1.3%)
<b>Plastic waste</b>	1,096kg	255kg (↓ 76.7%)	<b>176kg</b> (↓ 30.9%)
<b>Food waste</b>	–	–	<b>282kg</b>
<b>Toner cartridges<sup>^^</sup></b>	104kg	18kg (↓ 82.7%)	<b>14kg</b> (↓ 22.2%)
<b>Total waste produced<sup>††</sup></b>	45,133kg	55,971kg (↑ 24%)	<b>38,293kg</b> (↓ 31.6%)

\* Includes all waste that is sent to incineration and landfill.

<sup>^</sup> E-waste is collected at Marina One and Prudential@Scotts offices only and sent for disposal or recycling at a certified facility. Does not include toner cartridges.

<sup>†</sup> In 2019, waste collection tracking only included Marina One, Prudential Tower, and Prudential@Scotts. This was extended to all properties in 2020.

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

<sup>††</sup> Includes general waste, e-waste, and all recycled waste; no hazardous waste was produced.



**LEADING  
BY EXAMPLE**

# BUILDING SOCIAL CAPITAL

<b>5</b> GENDER EQUALITY 	<b>8</b> DECENT WORK AND ECONOMIC GROWTH 	<b>10</b> REDUCED INEQUALITIES 
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The complex challenges that we face today have put a spotlight on the need to invest in our human and social capital and help create a more equitable and inclusive society. We continue to make progress on our commitment to build a sustainable workforce by strengthening diversity, inclusion and belonging within our organisation. As we depend on the trust of our people, we are also reliant on the trust of our broader stakeholders including our customers. We remain committed to upholding our customers' trust by prioritising the privacy and protection of their data and acting with integrity where digital responsibility is concerned.

## Digital responsibility

Digital innovation continues to drive our purpose of helping people get the most out of life. We are mindful that as we increase our use of technology through digitalisation, we do so in the most responsible manner. This means applying robust and effective security controls to the design, governance, and operations of our entire digital ecosystem.

With information security and privacy as one of our top risks, we are governed by our Group-wide Information Security (GwIS) Framework, which includes both the Information Security Code of Practice and Group Privacy Policy. In 2021, our Group Data Policy was updated to better reflect our approach to ensuring that data is effectively

managed throughout its lifecycle in line with regulatory frameworks, data security and privacy policies, and our Group Data Strategy. The policy, which we will need to implement by 2022, also requires core data to be used in an unbiased manner and in adherence with our AI Ethics Principles of Value, Transparency & Explainability, Fairness, Reliability, Compliance, Accountability & Responsibility, Privacy & Security and Assurance. In Singapore, ownership of our AI Ethics Principles sits with the Ethics Committee.

In preparation for the implementation in 2022, we established a Data Governance Council in 2021 comprising data owners who will ensure strategic and operational decisions to manage organisational data are

carried out effectively. Data owners are senior members of our leadership team accountable for the quality, control, and governance for all data under their ownership.

In 2021, as an extension of our Group AI Governance Council, we established a governance structure that will prepare us for the future adoption of AI and machine learning. An Ethics Working Group (EWG) – which forms part of our Group AI Governance Council – is responsible for the certification of AI systems for real live production use. The EWG is chaired by our Global Science Officer, and members include Prudential Singapore's Head of Medical Portfolio Management, Head of Analytics and Head of ESG.





### Customer privacy

Safeguarding data and customer information remains a priority and is among our most material ESG issues. This includes restricting employees' access 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. In addition, we conduct our business with strict adherence to the Singapore Personal Data Protection Act 2012 (PDPA) and ensure that our policies and processes are reviewed and updated periodically to keep up with regulations.

Our Data Protection Policy is periodically reviewed and has been updated with the latest regulatory requirements from the Personal Data Protection Commission (PDPC). In 2021, we continued to implement our Privacy Impact Assessment, allowing employees to identify and manage privacy risks in new and existing processes that may affect the privacy of individuals whose personal data are being processed.

In addition to the annual data protection training, all employees undergo phishing exercises and enterprise data governance e-learning to ensure that they are kept up to date on technology vulnerabilities, information security risks and potential cyber-attacks.

During the reporting year, we identified seven cases of privacy incidents that were reported to the privacy commissioner. Mitigating measures such as retraining, reviewing of existing processes, and adding preventive and detective controls were implemented to ensure they did not occur again. There were no substantiated complaints received concerning breaches of customer privacy in 2021<sup>5</sup>. As our digital solutions continue to expand, we are committed to proactively improve and invest in our technology and information security capabilities to safeguard our customers' data.

### Diversity, Inclusion and Belonging

One of the ways in which we are building social capital is through our investment in our people. Our employees, as an important stakeholder, are key to building a sustainable workforce. We strive to create a respectful and inclusive workplace where everyone can bring their best selves to work. We also ensure that there is diversity of thought and representation and promote a culture of inclusion and belonging in the workplace where everyone feels valued and can contribute actively.



<sup>5</sup> Incidents and complaints reported in this section cover corporate incidents only.

## Employment

Prudential Assurance Company Singapore operates in Singapore as an indirect wholly owned subsidiary of Prudential plc, with a total of 1,078 employees as of 31 December 2021.

Total number of employees by employment contract (permanent <sup>6</sup> and temporary <sup>7</sup> ), by gender and region <sup>8</sup>					Total number of employees by employment type (full-time <sup>9</sup> and part-time <sup>10</sup> ), by gender				
Gender	2020		2021		Gender	2020		2021	
	Permanent employees	Temporary employees	Permanent employees	Temporary employees		Full-time	Part-time	Full-time	Part-time
Female	682	31	642	14	Female	712	1	655	1
Male	443	29	393	29	Male	472	0	422	0
<b>Total</b>	<b>1,125</b>	<b>60</b>	<b>1,035</b>	<b>43</b>	<b>Total</b>	<b>1,184</b>	<b>1</b>	<b>1,077</b>	<b>1</b>

The data is extracted and compiled from myHR workday.

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

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 all divisions): Consultancies are engaged to provide external expertise where required

6 A permanent employment contract is a contract with an employee, for full-time or part-time work, for an indeterminate period.

7 A temporary employment contract is of limited duration, and is terminated by a specific event, including the end of a project or work phase or return of replaced employees.

8 Region refers to Singapore.

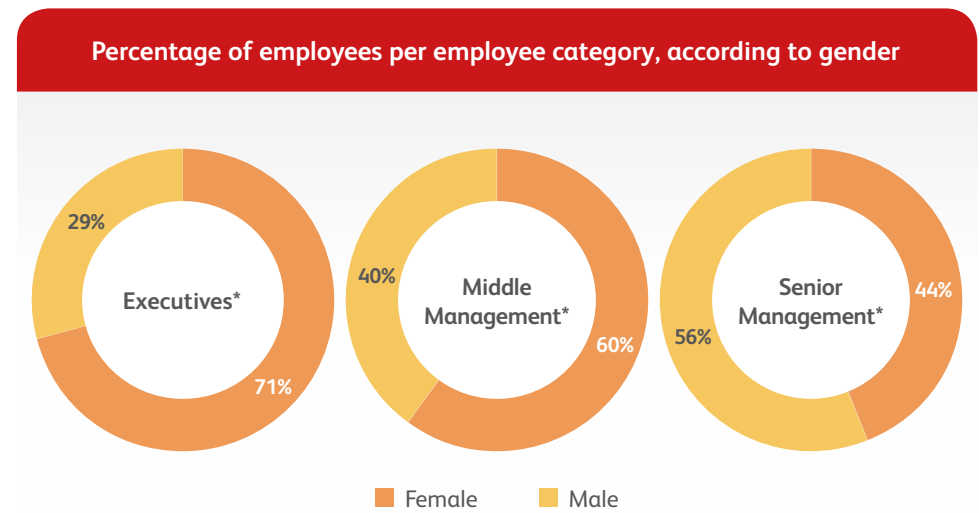
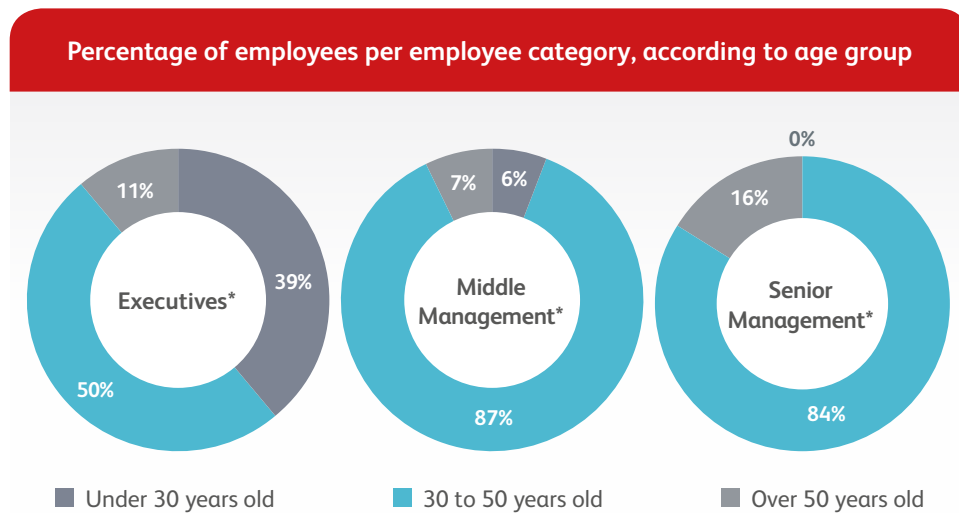
9 A full-time employee is defined as an individual working 39 hours/week.

10 A part-time employee is defined as an individual working less than 39 hours/week.



## Diversity of governance bodies and employees

We have a 50% female representation rate in our Board of Directors, which consists of six members. All of them are above the age of 50.



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

New employee<sup>11</sup> hires and employee turnover<sup>12</sup>

Age Group	2020		2021		Gender	2020		2021	
	Total number of employee hires	Total rate of employee hires	Total number of employee hires	Total rate of employee hires		Total number of employee hires	Total rate of employee hires	Total number of employee hires	Total rate of employee hires
Under 30 years old	78	24%	44	21%	Female	90	12%	68	10%
30 to 50 years old	92	11%	80	9%	Male	87	17%	62	13%
Over 50 years old	7	8%	6	6%					

Age Group	2020			2021		Gender	2020			2021	
	Total number of employees (Jan to Dec)	Total number of employee turnover	Total rate of employee turnover	Total number of employee turnover	Total rate of employee turnover		Total number of employees (Jan to Dec)	Total number of employee turnover	Total rate of employee turnover	Total number of employee turnover	Total rate of employee turnover
Under 30 years old	214	134	33%	52	20%	Female	712	146	17%	132	17%
30 to 50 years old	872	123	13%	191	20%	Male	469	132	22%	129	24%
Over 50 years old	95	21	22%	18	18%						

<sup>11</sup> Employees are defined as non-sales, corporate, full-time, multi-year contract, permanent and contract staff. Interns, trainees, contingent workers, and international business financial consultants are not included in this definition of employees.

<sup>12</sup> Employee hire rate is computed as total hire in reporting year divided by total number of employees in previous reporting year. Employee turnover rate is calculated as total turnover in reporting year divided by the addition of total number of employees in past reporting year and total new hires in reporting year. Turnovers include voluntary and involuntary.



## Employee benefits





We are committed to our employees' overall wellbeing and endeavour to make improvements where necessary when it comes to their benefits. All full-time employees receive life insurance, disability and invalidity coverage such as Group Term Life coverage with a supplementary support of six months guaranteed cash and Group Crisis Cover Extra encompassing 37 critical illnesses. A comprehensive healthcare benefits plan is also provided including Group Hospitalisation & Surgical/Group Major Medical (GHS), Group Clinical General Practitioner Group Specialist, Group Dental, Health Screening and Vaccination.

We have expanded the benefits provided to our employees' dependents under GHS during 2021. In addition to life protection and sick leave benefits, we provide additional financial assistance of up to US\$20,000 through our Prudential Care Fund. The fund aims to provide financial assistance to employees in the event of unexpected loss of income due to death, permanent disability, or

critical illness or other exigent circumstances. In 2021, we have also boosted our dental coverage by removing limits for dental cover under certified prosthetists and orthotists.

Enhancements have also been made to provide greater support for our employees' mental wellness. This includes coverage for outpatient treatment administered by psychologists registered with the Singapore Register of Psychologists. We continue to offer 24/7 counselling for employees and dependents via our Employee Assistance Programme. We also make available a mental wellbeing app, KOA Foundations, which is designed to help employees handle stress and build resilience.

In addition, we accord our employees with the following:

<b>Parental leave</b> 	Three weeks for male employees
	Twenty-four weeks for female employees
<b>Retirement provision</b> 	Employees with more than 15 years of service who retire from the Company will receive S\$3,000 worth of vouchers
	We have also normalised Central Provident Fund (CPF) contributions for senior employees older than 55 years by increasing the CPF contribution rate to 17%
<b>Stock ownership</b> 	PRUshareplus: In 2021, 41% of our full-time employees are active in this scheme
	Long-term Incentive Plan (LTIP) <ul style="list-style-type: none"> <li>In celebration of our 90th Anniversary in 2021, all full-time employees were given a one-off Prudential Celebration Award worth US\$1,000 to be vested in 2022</li> </ul>
<b>Other benefits</b> 	Six days of PruCare leave <sup>13</sup>
	Lifestyle Dollars allowance <sup>14</sup>

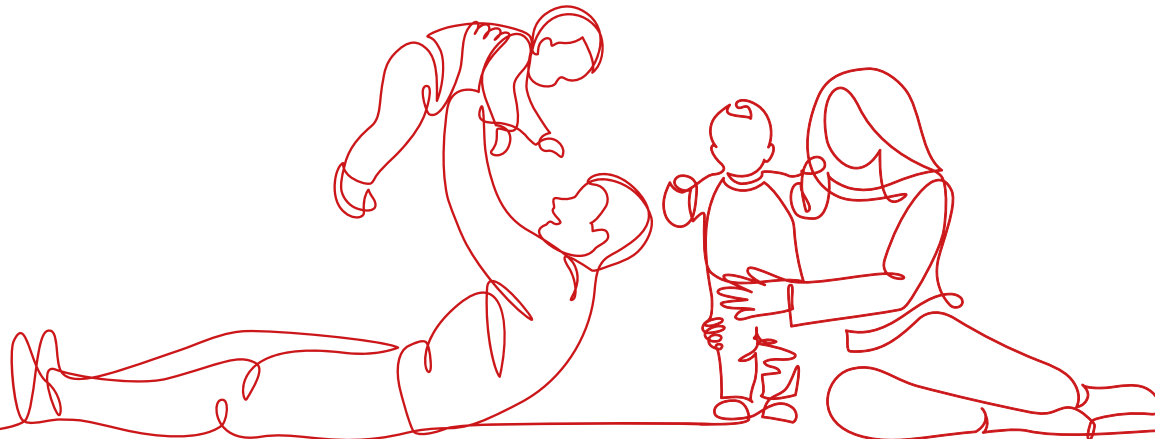
<sup>13</sup> As part of our continuous effort to promote a family-friendly culture, all permanent employees are entitled to six days of PruCare Leave to spend quality time with their family.

<sup>14</sup> Lifestyle dollars allowance is paid to all permanent employees to encourage spending on lifestyle needs and wants with no restrictions on the type of expenses the Lifestyle Dollars can be used on.

### Parental leave

	Female	Male	Total/Total Average
Total number of employees entitled to parental leave, by gender in 2021 (employees who are married)	334	263	597
Total number of employees who took parental leave, by gender in 2021	16	12	28
Total number of employees due to return to work in the reporting period after parental leave ended, by gender in 2021	20	18	38
Total number of employees that returned to work in the reporting period after parental leave ended, by gender in 2021	20	18	38
Return to work rate of employees that took parental leave, by gender	100%	100%	100%
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	31	18	49
Retention rate of employees that took parental leave, by gender	93.9%	64.3%	

Retention rate of female and male employees that took parental leave is 80.3%



In 2021, more than 33,000 learning hours were logged by our employees via diverse learning and development opportunities including mandatory e-learning, culture topics and self-directed learning through LinkedIn courses, Udemy courses or myHR courses. Virtual learning was also offered through PRUfaculty peer learning, OPEX Academy, World Class Information Technology (WCIT), Ethics, Enterprise Data Governance (EDG) and Design Doers courses. In addition, structure training was also provided by the IBF as part of Career Conversion Programme for employees' development.

Training and education: average hours of training per year per employee			
Average Training Hours	2019	2020	2021
Per employee	12.5	28.9	31.3
Per female employee	12.1	28.8	30.1
Per male employee	13.1	29.0	33.1
Per executive	10.2	29.3	31.4
Per middle management	12.2	28.7	31.6
Per senior management	18.7	28.5	29.9



We are also serious about closing our gender pay gap and promoting equality. For more on this, please refer to [page 43](#) in this report.

Ratio of the basic salary and remuneration of male to female for each employee category <sup>15</sup>						
Gender	Basic Salary			Remuneration		
	Executives	Middle Management	Senior Management	Executives	Middle Management	Senior Management
Female	0.98	0.97	1.08	0.98	0.97	1.00
Male	1.00	1.00	1.00	1.00	1.00	1.00



<sup>15</sup> Data is computed based on teams with more than five males and five females to ensure sufficient sample size and a meaningful analysis.

## Our Group Culture Framework

We are guided by our Group Culture Framework and our people strategy including a three-year roadmap that covers our approach to culture, diversity and inclusion, learning and development, leadership, talent and performance. The framework outlines who we are, why we exist, how we conduct our business and ourselves, as well as how we behave while at work and out in the world. The four components that comprise our culture framework are: purpose, principles, values and future-ready skills. For more information on this, please refer to our [Group ESG Report](#).

## Connect, Grow and Succeed

To help people get the most out of life, we are focused on helping our employees Connect, Grow and Succeed. We accomplish this by driving a purpose-led, values-driven culture that enables our people to grow, thrive and deliver on our business goals.



### CONNECT

- Gender equality
- Age-inclusive practices
- Employee engagement
- People experience

### GROW

- Coaching and learning culture
- Future-ready capabilities
- Employee reviews and feedback

### SUCCEED

- Catalyst talent programme
- Innovation culture and awards



## Connect

Through our gender equality and age-inclusive practices, we cultivate diversity and inclusion in the workplace. We also emphasise meaningful employee engagement and people experience to foster positive relationships among our employees through regular fitness and social activities, as well as via the four-day work week initiative. This approach collectively allows our employees to feel connected with one another and to our broader purpose.



## GENDER EQUALITY

We promote gender equality and ensure female participation in company decision-making. This reflects our promise to give women a fair opportunity to participate in managerial decisions and leadership at all levels. In 2020, we aimed to achieve a 50% to 55% female participation rate for senior managers and above, of which we achieved 51%. In 2021, we attained a 50% rate. In 2020, we also set ourselves a target to close the gender pay gap of senior managers and above to no more than 5% by end of 2021. We have successfully met this target with a current gap of only 1.3%. From 2022 to 2024, our ambition is to close the gender pay gap to zero.

**Women in Tech Programme:** In 2021, we partnered with SG Women in Tech (WIT) and the Infocomm Media Development Authority (IMDA) on MentorConnect, a programme where women in technology will be connected to mentors from leading technology companies and be mentored on leadership, career planning and managing change. To support our pipeline of female talents in technology, we have two dedicated roles for Women in Tech under the Specialist Track as part of our 2022 Management Associate Programme.

### • Age-inclusive practices

As studies project more Singaporeans will live beyond 100 years old<sup>16</sup>, we continue to ensure our workplace remains age-inclusive through structural and policy changes, and by promoting a culture that embraces the diversity of a multi-generational workforce. Our Silver Surfers, senior employees aged 51 and above, are continuously given opportunities to upskill and grow themselves professionally. For example, 26 Silver Surfers are engaged in the Career Conversion Programme (CCP). For more information on the CCP, please refer to the [Grow section](#).

### • Employee engagement

Continuous engagement with our employees enables us to address their key concerns and feedback, allowing us to understand them better. Virtual townhalls and dialogue sessions were regularly held throughout the year with our Leadership Team on key topics and areas of concern.

We held our second Collaboration Jam in 2021, a three-day online conversation that saw colleagues from all of Prudential's business units connect and co-create solutions on issues that matter most to them. This year's event helped to shape our priorities in the future, with new initiatives for 2022 to include:

- Mental Health First Aider, a course that equips employees with skills to recognise and manage mental health symptoms so they may effectively help themselves and their loved ones; and
- Group Wellness Day, our day of office closure globally.

We encourage our people to adopt a healthy lifestyle that encompasses physical, mental, and social wellness. Our Staff Recreation Committee (SRC) organises fitness and meditation classes thrice weekly for all employees to foster a culture of belonging. In 2021, a total of 818 employees (of which 386 are unique employees) participated in 93 hours of SRC activities, compared to last year's 1,224 participants.



### • People experience

We have been championing flexible working hours since 2017, giving our people the autonomy to work anywhere, anytime, to achieve greater work-life harmony. In 2020, the Human Resources division piloted a four-day work week (4DWW) initiative, and by end 2021, nearly 300 employees across all divisions are participating. Results from our evaluation have shown positive responses on employees' wellbeing with 74% of the participants indicating there was an overall improvement from the shortened work week.

<sup>16</sup> [Ready for 100: Preparing for longevity in Singapore.](#)

## Grow

At Prudential, we create a culture that fosters a growth mindset and empowers employees to take ownership of their own learning. We do this through our learning and development programmes and an ongoing feedback culture.

- **Building a coaching and learning culture**

Through our coaching programmes and peer-to-peer learning platforms, we create a marketplace of knowledge that is available and accessible to everyone, allowing employees to grow professionally and expand their skill set.



### — Coaching Culture

To create a coaching movement that enables our people to achieve their full potential, 30 people were handpicked as Coaching Champions and underwent six months of training in coaching skills across 2020 and 2021. Coaching Champions have engaged over 230 employees in one-on-one coaching on professional and personal development goals. Another 500 people have also benefited from indirect coaching through organisation-wide sharing sessions.



**"It's really engaging and enriching because my Coaching Champion helped me to view things from a different perspective and that allowed me to learn more."**

– Steffi Ng, Training Manager

### — Learning Culture: PRUFaculty

In 2021, we started PRUFaculty, a peer-to-peer learning platform, where we invite in-house subject matter experts to be trainers and share their knowledge with colleagues. Topics covered include change management, effective communications, sustainability, customer centricity, artificial intelligence, and data. We currently have over 40 PRUFaculty trainers and more than 17,000 learning hours were put in, with participants giving PRUFaculty an 84% learning effectiveness score.



**"I joined PRUFaculty as a trainer because we all have unique skill sets to share with others. More importantly, sharing of experiences and examples is a great way to learn from one another and everyone can do that!"**

– Jorrit Pranger, Head of Distribution Excellence

### • Cultivating Future-Ready Capabilities

We aim to establish a future-ready workforce where we have the right people with the relevant skills and knowledge in the right role to deliver on our strategic priorities. By strengthening our employees' capabilities through development programmes, we develop agile and multi-skilled professionals to manage transformational challenges with execution excellence.

– **Career Conversion Programme** - Our employees continue to grow through our partnership with the IBF contributing towards the national reskilling agenda and building a future-ready workforce. The Professional Conversion Programme (PCP) came to fruition under this partnership, helping our employees acquire new skills to take on new or redesigned job roles. PCP was renamed the Career Conversion Programme (CCP) in late 2021. Through CCP, we focus on reskilling people whose roles have changed or have been redesigned. Employees in the CCP programme undergo training that is curated specifically for each individual to equip them with the necessary skills needed for their new or redesigned roles. In 2021,

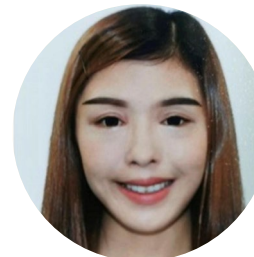
158 employees have been reskilled under the programme across all divisions, a five-fold increase from 23 employees in 2020. Our employees' readiness to upskill and reskill reflects the culture of continuous learning that PACS has built and CCP's robust structure to ensure effective transition of new or re-designed job roles. For example, our Customer Service Centre colleagues who underwent CCP developed new competencies in chatbot design and multi-channel servicing, allowing them to lead the industry's first video servicing solution and PRUchat bot for customers. This increases efficiency as the solutions help to address commonly asked questions 24/7.

#### – Partnership programmes

We are active partners in programmes such as the SGUnited Traineeship Programme (SGUT), SGUnited Mid-Career Pathways Programme-Company Attachments (SGUP-CA) and Technology in Finance Immersion Programme (TFIP). Our partnership with TFIP, an IBF-led programme, is aimed at equipping mid-career hires who have little to no technology experience with the

necessary digital skills to join financial institutions in IT roles. In 2021, we hired five TFIP trainees in our company. Similarly, our involvement with SGUT and SGUP-CA helps fresh graduates and mid-career individuals to acquire industry-specific skills and competencies

through a traineeship arrangement that prepares them for a full-time career. Out of the 79 SGUT trainees that joined in 2020, 29 of them have been converted to a permanent or contract role. In 2021, we have hired 29 trainees.



**“I have been given a great and rare opportunity to work in Prudential under the SGUT programme as I would not have been able to enter into this niche industry without the traineeship. While I have a degree in business finance, I was still unable to enter certain industries due to a lack of experience. Through the traineeship programme, I have gained experience in a specialised industry and this has equipped me with relevant skills and experience required to move forward. After completing my traineeship, I chose to stay with Prudential because I like the culture in Prudential and have incredibly helpful managers and team leaders.”**

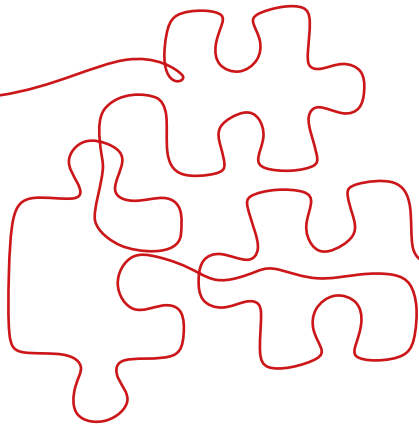
– Felicia Yeo, Operations Excellence

- **Employee reviews and feedback**

Employees<sup>17</sup> undergo a regular formal performance and career development review at least twice a year. Our TellMe app promotes a holistic feedback culture so that employees and managers can receive timely feedback throughout the year, ensuring continuous dialogue. In 2021, a total of 1,009 employees used TellMe to exchange feedback, and 32% of the feedback exchanged on TellMe was cross-divisional, more than double that of 2020's 11%, indicating increased collaboration and growth across the company.

By Gender	Total number of employees	Total number of employees who received a regular performance and career development review during the reporting period	Percentage of total
Female	656	596	91%
Male	422	383	91%
<b>Total</b>	<b>1,078</b>	<b>979</b>	<b>91%</b>

By Employee Category	Total number of employees	Total number of employees who received a regular performance and career development review during the reporting period	Percentage of total
Executives	353	306	87%
Middle Management	551	508	92%
Senior Management	174	165	95%
<b>Total</b>	<b>1,078</b>	<b>979</b>	<b>91%</b>



<sup>17</sup> Employees who joined after 1 Oct 2021, interns, trainees, contingent workers, contract staff and international financial consultants are excluded from this definition.



## Succeed

The success of our people is paramount to us - without them, we would not succeed as a business. We continue to build and nurture our next generation of talent and leaders so that they can lead our company into the future. Our talent programme, Catalyst, focuses on creating opportunities that develop and reward high-performing individuals. We also maintain a culture of innovation that allows our workforce to be nimble when dealing with new challenges.



- **Catalyst talent programme**

This programme is designed to build current and future generations of leaders who create the conditions for success and deliver scalable growth. Talents from early to senior professional levels undergo a holistic programme focusing on education, exposure, and experience to develop their leadership capabilities. We have talent segments that are planned to succeed in leadership roles within three to five years across different leadership stages. We have increased our talent pool by 25% over last year's 47 talents and they have contributed to regional and local business priorities.

- **Innovation culture and awards**

We have a strong culture of innovation where design thinking and other problem-solving skills are applied to our daily work. In 2021, we held our third Innovation Awards to recognise groundbreaking initiatives and innovative solutions across the organisation. We saw 68 project submissions from 264 employees this year with 350 attendees at the hybrid event.



### Helping SMEs grow and upskill

Following our successful partnership with SkillsFuture Singapore (SSG) in 2020 to introduce the SME Skills Accelerator (SSA) Programme under the SkillsFuture Queen Bee initiative, we have renewed our contract with SSG for four more years from 2022 to 2025, highlighting our commitment to building social capital. A total of 100 SMEs has since benefited from the programme to date, clocking in 1,224 learning hours. These SMEs are from various industries including construction, education, food & beverage, funeral services, and information technology. Through the SSA programme, we are helping SMEs in their business growth and transformation by mapping out their business objectives and identifying gaps before working out a manpower and skills training plan to support their learning and upskilling efforts. In 2021, we have 78 Skills Ambassadors who are our financial consultants, to promote and link SMEs with the SSA programme. One of the key programmes that participants attended is a Prudential Design 101 workshop that is created and facilitated by Prudential employees. Through the three-hour workshop, participants learn from an extensive arsenal of advanced design and engineering methods that will allow them to build and instil a culture of design and innovation in their organisation.



# Good Governance and Responsible Business Practices



16 PEACE, JUSTICE  
AND STRONG  
INSTITUTIONS





## Corporate Governance

We are guided by our governance framework in the way we conduct business and believe this is essential to preserve and strengthen stakeholder confidence in us. Not only do strong governance processes help us reduce risks, they also enable safe business growth and protect our social license to operate. More information can be found on page 122 in our [Annual Report](#).

## Anti-Corruption

We are committed to maintaining high standards of business conduct at all times and do not tolerate financial crime of any kind, including against bribery and corruption.

Our [Code of Business Conduct](#) highlights five key standards – financial crime, conflicts of interest, information and dealing, communication and people – that guide the way we operate. We are also bound by our

Group Anti-Bribery and Corruption Policy and Regional Anti-Bribery and Corruption (ABC) Standards, both of which form part of our Group Governance Framework.

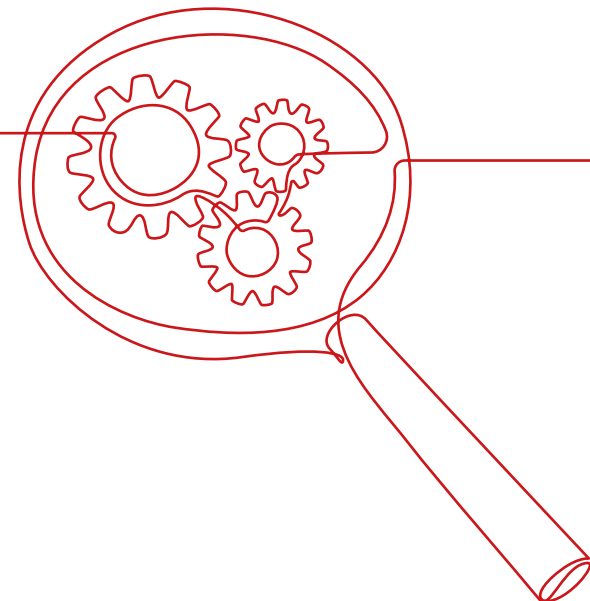
We continued to take preventive steps against ABC by taking the following actions:

- Conducted an enterprise-wide ABC Risk Assessment annually, which is approved by the Board of Directors. We also continued to report ABC metrics to the local Risk and Audit Committees on a quarterly basis.
- Provided all governance body members with ABC training and communication.
- Communicated our ABC policies and procedures to all business partners.

- All employees and financial consultants attended mandatory ABC training in 2021 to ensure that they understand what financial crime is, and their responsibility to prevent and report any bribery and corruption. Employees who are deemed to be in higher risk roles are required to attend an annual advanced ABC training.

In 2021, we implemented enhanced controls within our procurement system to ensure that employees have the required approvals on Gifts and Hospitality and are declaring these appropriately.

There were no incidents of corruption reported in 2021. We have also assessed our entire operations and there have been no significant risks related to corruption in the reporting year.



## Ethics

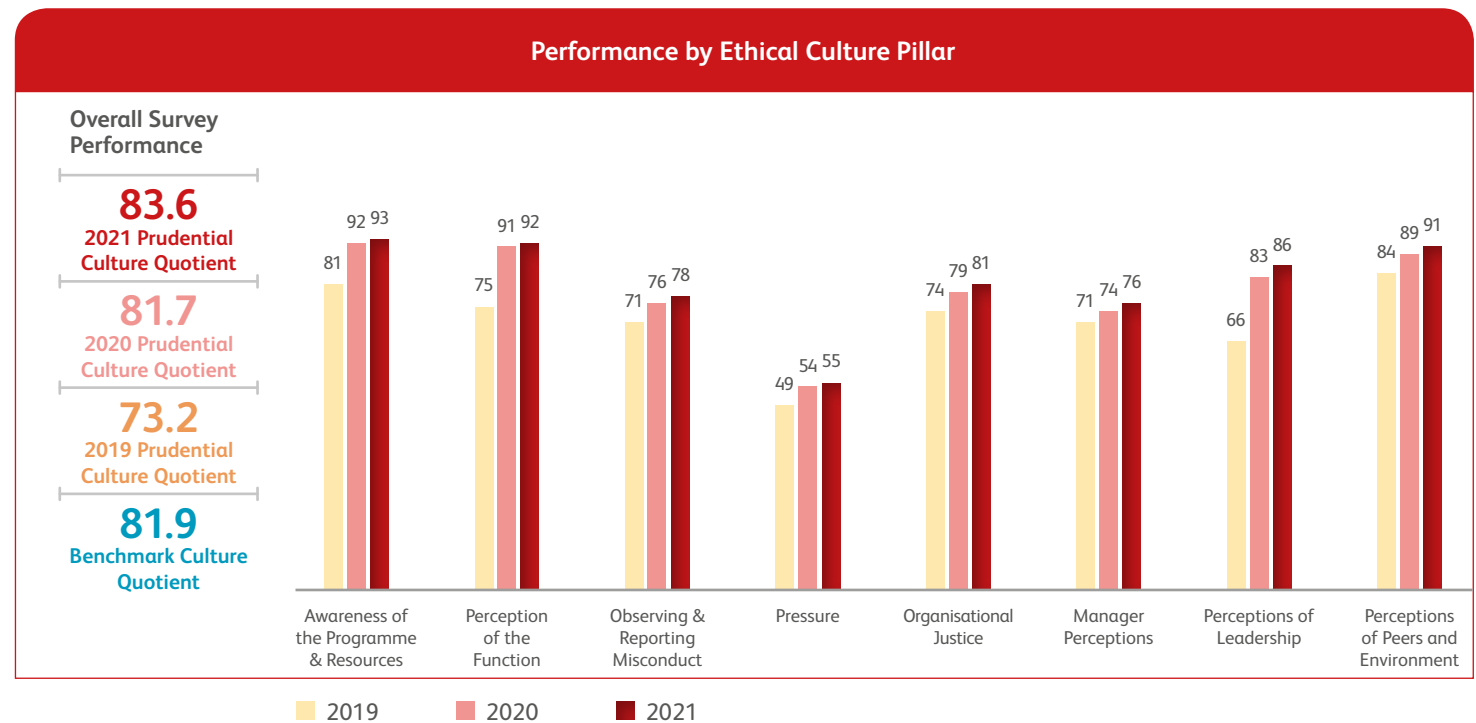
We take a values-based approach to doing business responsibly and are guided by our [Code of Ethics](#), which sets out conduct expectations on how we should interact with each of our stakeholders. Our Code of Ethics applies to our Board of Directors, employees and agency distributors and is closely aligned with our Group Code of Business Conduct.

Ethics is an inherent aspect of corporate governance and our Ethics Framework steers all that we do, from setting the tone from the top and increasing awareness on ethical issues to providing our people with the right skills to deal with ethical situations and measuring our culture and conduct standards.

In 2021, we implemented the Policy on Ethics and Conduct Risk Framework, which formalised our commitments to ethical business practices and outlined how conduct risks are monitored, mitigated and managed. This is part of our implementation of the [MAS Guidelines on Individual and Accountability Conduct](#), which include outcomes that financial institutions should achieve to promote the accountability of senior managers, and reinforce conduct standards among all employees.

We have been conducting an annual Ethical Culture Survey with our employees since 2019, which measures eight pillars of ethical culture: awareness of programme and resources, perception of the function, observing and reporting misconduct, pressure,

organisational justice, manager perceptions, perceptions of leadership and perceptions of peers and the environment. We have seen consistent improvement over the years and in 2021, we exceeded the global benchmark.







## Whistleblowing

Prudential strongly encourages the reporting of any suspected misconduct or issues of concern, and we are guided by our Group-wide whistleblowing procedures. Our Speak Out channel – made available to everyone, including the public – is hosted by a third party to remove potential conflicts of interest while offering ways to report anonymously.

In Singapore, our employees and financial consultants have access to additional sources of reporting including the confidential DORight reporting channel via phone or email, which is managed by our local Ethics team. We also have a group of Ethics Advisors across the company who serve as contact points to help employees make better decisions and escalate potential risks around misconduct.

All reports are thoroughly reviewed, and those that warrant an investigation are handled by the relevant department(s) by trained investigators. We have a People Disciplinary Committee that oversees consequence management for all incidents involving our employees, while incidents involving

our financial consultants are managed by our Sales Force Disciplinary Committee and Market Conduct team. Privacy and confidentiality are prioritised throughout the process, and we maintain a zero tolerance policy for retaliatory conduct.

## Procurement practices

To advance sustainable business, it is important that we work with responsible suppliers and consider the impact of our supply chain. We want to work with companies that share our values and concerns while minimising our environmental and social impact.

In 2020, we introduced our Sustainable Procurement Policy and Supplier Sustainability Guidelines. During both the onboarding process and for all requests for proposal, the vendor is required to complete a Supplier Sustainability Questionnaire. This encourages them to disclose information on their ESG efforts, including around resource consumption, protecting employees and responsible business practices. Our expectations are further outlined in the [Supplier Code of Conduct](#).

In 2021, we have been evaluating the best approach to incorporate ESG requirements into the vendor selection process, in addition to existing criteria such as service quality, reputation, and certifications. A Group-wide Third-Party Supply and Outsourcing Policy that integrates ESG considerations is scheduled for global implementation in 2022, as part of Group’s broader Responsible Supplier guidelines.

We continue to engage with local vendors in 2021, where possible. Out of a total of 954 suppliers that we worked with, 849 were local vendors and 105 were overseas vendors.

Although our total spending decreased this year, we increased the percentage spent on local vendors to 72%, up from 65% last year, amounting to S\$136 million.

Our procurement and vendor payment system has been paperless since 2019. During 2021 alone, we processed over 14,800 purchase orders and invoices using this electronic system, which saved almost 300,000 litres of water, 625 litres of oil, and reduced carbon emissions by over 750kg. This reduction in resource consumption and carbon production significantly exceeds the benchmark levels of other system users who still utilise paper documents.

	2019	2020	2021
Total spend on vendors (S\$)	\$247 million	\$243 million	\$189 million
Total spend on local vendors (S\$)	\$114 million	\$158 million	\$136 million
Percentage of total spend on local vendors	47%	65%	72%

## Responsible working practices and health & safety

During 2021, several resurgences of local Covid-19 cases required most of our employees to remain working from home. Our Workplace Services team continued to take all the necessary precautions to ensure the health and safety of our employees, customers and business partners. With employees starting to slowly return to the office in accordance with government regulations, we maintained the highest standards of workplace practices. This included the installation of air purifiers throughout our office space and providing free Antigen Rapid Test (ART) kits to all staff. We also provided timely and regular communication to all employees and financial consultants and continued to monitor the evolving situation closely.

## Fair dealing

Customer centricity is about putting our customers first and at the centre of everything we do. One of the ways in which we do this is by delivering Fair Dealing outcomes for our customers. This means designing and providing products and services that meet their health and protection needs, ensuring they receive sound and

appropriate financial advice, and that they fully understand our product features and benefits.

Our Customer Commitments Policy guides us in satisfying our customers' needs and 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; and
- Act fairly to address customer complaints and any errors.

We continue to incorporate the principles of Fair Dealing, as outlined in the [MAS Guidelines on Fair Dealing](#), into our business operations from product design and marketing to after-sales care for both our employees and financial consultants.



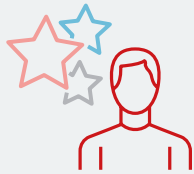
The five core principles and outcomes are:

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 distribute 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 customers' complaints in an independent, effective and prompt manner.



Our Fair Dealing Charter, which consists of 12 promises made to deliver the Fair Dealing outcomes to our customers, continued to be implemented throughout the year.

Prudential's Fair Dealing Charter: 12 Promises 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 advice and appropriate product recommendations.



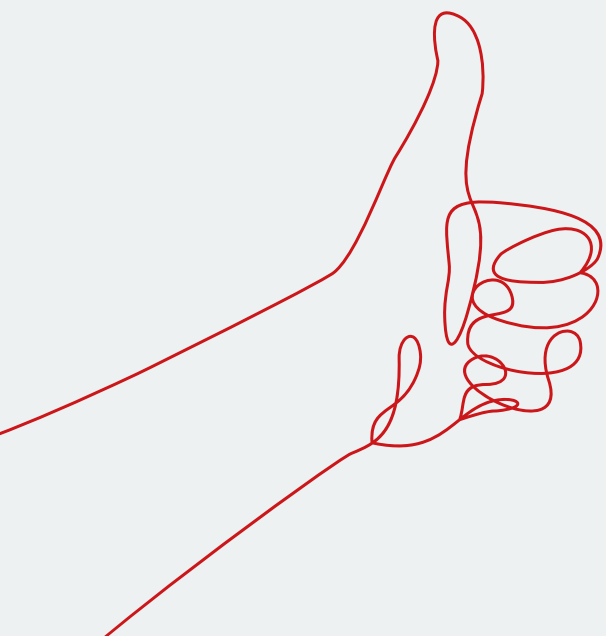
### Clear, Relevant & Timely Information

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.



In 2021, the Fair Dealing Committee, chaired by our Head of Customer Experience, met at least quarterly to discuss and implement seven initiatives, including nine KPIs that are tracked across the organisation. The Committee, which reports to the Customer Steering Committee, is responsible for the overall implementation of our Fair Dealing outcomes. To date, we have achieved all KPIs.

New initiatives in 2021 include:

- **Claims Promise** – This was made available on our website where we explicitly state our promise to pay our customers’ claims as quickly as possible and with compassion and care, through a simple and easy process.
- **Sales Advisory Process** refresher training for all financial consultants.
- **Bingo Game on Fair Dealing** – A creative and engaging campaign aimed at driving awareness of Fair Dealing principles as part of our culture. Some of the Bingo tasks participants were asked to do included sharing how they practise Fair Dealing at work, taking a Fair Dealing pledge, and completing the Fair Dealing Annual Assessment. The initiative reached all employees and financial consultants.
- **Ethical Culture Survey** – In assessing our corporate culture among our financial consultants, we included two Fair Dealing questions in our Ethical Culture Survey, with the results showing 85.3% of the 1,394 respondents surveyed saying they frequently see their leaders and peers upholding

standards on Fair Dealing outcomes. Nearly all the respondents (98.1%) said they are fully equipped to provide quality advice to customers based on their customers’ needs.

## Customer Management

As part of our move to digitalise and automate our feedback channels, we introduced Video Servicing in 2021 where customers can book an online appointment through our website to connect with a customer service consultant. Our Customer Service mailbox channel and Customer Service hotline remain accessible.

## Customer complaints

Total number of complaints received in 2021: 660

Total number of complaints received in 2020: 880

For 2021, we achieved more than 70% of escalated complaints resolved within 30 business days turnaround time (TAT).

In 2021, we initiated a project with our Agency Distribution, Customer Experience and Risk and Compliance teams to identify solutions to reduce common complaints received. The project resulted in a series of communications with our agency distributors covering common complaints and how to prevent them. We will continue to monitor the impact of our efforts over the next two years.



We will be streamlining our processes in 2022 to meet the updated MAS Regulations for Complaints Handling and Resolution, which requires a 20-day TAT to resolve complaints received with the exception of complex cases. With the duration shortened from 40 days to

20 days, we are targeting to maintain at least 70% of escalated complaints to be resolved within the TAT from 2022 onwards. We are also planning to increase resources to meet the new requirement.



## Customer compliments



Jessica Chea,  
Customer Service Manager

**“I was attended to by Jessica Chea, who I wish to compliment on her attentive and hospitable service. She was extremely accommodative to all our enquiries and patiently explained all our questions. She was also proactive as she noticed that I was with my wife and thus arranged an extra chair at her counter before inviting us over. Kudos to her observation and pleasant service. Staff like her make us feel welcome and important. Thank you, Jessica, for a pleasant experience!”**

– Customer feedback,  
Customer Service Centre



Iris Tear,  
Customer Service Consultant

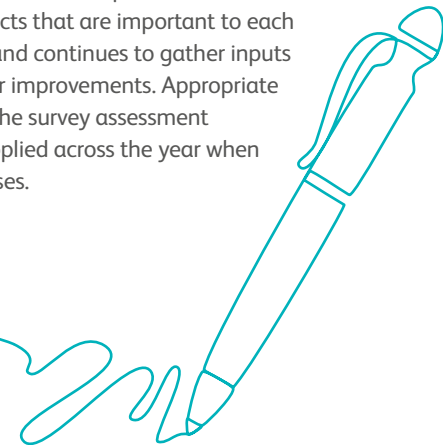
**“I am writing this letter as a humble note of appreciation for the outstanding customer service provided by Iris Tear from Prudential Customer Service Centre at Marina One. She took time to answer my questions, explained my policy details and advised me what to do step-by-step. I’m just so impressed by her service. Her professionalism and ability to get to the bottom of the situation quickly exceeded my expectations. Such a commitment to great customer service is to be commended. Thank you, Madam Iris Tear!”**

– Customer feedback,  
Customer Service Centre

## Customer Satisfaction

Customers are at the core of our business and it is important that we continue to bring value and provide positive experiences to them. We continued to implement the PRUVoice Voice-of-Customer Touchpoint Satisfaction Programme (PRUVoice) to seek our customers’ feedback on the standards of our customer service. This programme has helped us to better understand our customers’ needs and preferences and make changes to our products and services where appropriate.

For each PRUVoice touchpoint, we conduct a detailed review of the survey assessment scope with key functional stakeholders at the start of each year – a process that ensures that the assessment scope remains current, reflects aspects that are important to each touchpoint and continues to gather inputs necessary for improvements. Appropriate changes to the survey assessment scope are applied across the year when the need arises.



In 2021, PRUVoice was expanded to include two additional touchpoints:

- **Pulse App:** We completed the first survey on our Pulse App in October 2021 and are currently exploring the feasibility of developing an in-app feedback/survey mechanism in 2022. The next external survey (i.e. outside of the app) will take place in 2022.
- **Customer Experience Feedback Survey:** This always-on survey was made available to all employees with an aim to capture their personal experiences as Prudential's customers, or as observers of our customer interactions. They are also encouraged to offer suggestions for the improvement of our service experiences. This survey will continue to be implemented in 2022.

#### CSISG annual benchmark research

While PRUVoice offers a real-time view of the state of customer satisfaction with our transactional touchpoints, the Customer Satisfaction Index of Singapore (CSISG) was commissioned in 2020 to provide us with an annual measure and benchmark of our customers' relationship and satisfaction with us.

The [CSISG framework](#) evaluates customer satisfaction based on customers' expectations, perceived quality, and perceived value of a company's service delivery.

A CSISG Score, which ranges from 0 to 100, represents a company's composite performance across these drivers.

In 2021, we achieved a CSISG Score of 75.5-points, an improvement from 74.0-points attained in 2020.

#### PRUVoice customer satisfaction scores\*



98%

Agency Force – Financial Consultants' Onboarding Experience



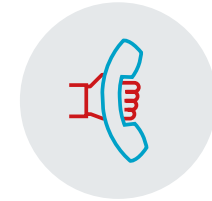
75%

Bancassurance – Standard Chartered Bank Financial Services Consultants' Servicing Experience



96%

Customer Service Centre



87%

Contact Centre



83%

Claims Submission Service Interaction



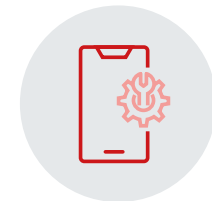
82%

Claims Decision Service Interaction



85%

Policy Servicing Interaction



69%

PRUAccess Usage Experience

\* Average satisfaction score per touchpoint for the period January to December 2021.



# Responsible Investment





As a significant allocator of capital in financial markets, our commitment to responsible investment encompasses our role as an asset manager and asset owner. In this capacity, we play an important role in the transition to a low-carbon economy.

As part of our responsible investment approach, we are decarbonising our investment portfolio and actively engaging with policymakers and investee businesses to encourage sustainable development. It is important that as we support the move to a lower-carbon economy, we strive to ensure that the transition is an inclusive one for all of society – one that supports sustainable growth and economic health within our markets and communities.

We are guided by our [Responsible Investment policy](#) which sets out principles regarding our approach to responsible investment. We work closely with Eastspring, our Asian asset management arm as well as other external managers, to bring this to life.

Some of the principles include taking into consideration ESG factors that have the potential to have a material financial impact. We require investment managers to engage with and influence investee companies on business sustainability and company behaviour, where appropriate. We believe that active engagement is critical in the net zero

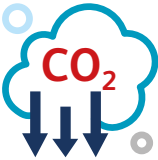
transition which is why we will be conducting more of such dialogues with companies going forward.

We have a Responsible Investment Working Group (RIWG) chaired by our Head of Investment that meets at least once every quarter, or when needed. It is responsible for implementing and reviewing our Responsible Investment strategy and ESG standards as they pertain to our investment portfolio, while ensuring consistency with the overall Group ESG strategy and Responsible Investment policy. The RIWG also monitors and tracks all Responsible Investment targets and provides regular updates and recommendations to the Investment Committee and ESG Committee. For more information on our Responsible Investment governance structure, please refer to [page 8](#) in this report.

In 2021, Prudential plc joined the UN-convened Net Zero Asset Owner Alliance (NZAOA) and committed to become a net zero asset owner by 2050. This pledge is aligned to the Paris Agreement, which invites parties to commit to holding the increase in the global average temperature to well below two degrees Celsius above pre-industrial levels, and to pursue efforts to limit the temperature increase to 1.5 degrees Celsius above pre-industrial levels, recognising that this would significantly reduce the risks and impacts of climate change.

To achieve this, we started taking immediate steps to help deliver on our ambitious longer-term objective:

Contributing to Group's target of a **25%** reduction in WACI\* in our investment portfolio by **2025**.



Our portfolio's WACI path is monitored monthly and is making good progress against these goals.

Divesting from all direct investments in businesses which derive more than **30%** of their income from coal



with equities fully divested by the end of 2021 and fixed-income assets by the end of 2022.

Engaging with the companies responsible for



**65%** of the emissions in our portfolio

\* Weighted Average Carbon Intensity is a measure we use to calculate the carbon intensity of our investment portfolio.



One of the challenges we face has been the sourcing of appropriate data in order to ensure the screening process is systematic. To overcome this, engagement with third party vendors has been sought.

In 2021, we launched two ESG friendly Investment-Linked Policy (ILP) sub-funds. They were:

Managed by Wellington Management Company LLC, the fund invests primarily in global equities and focuses on companies whose core business aims to generate positive social and/or environmental change alongside financial returns. The underlying fund will seek to identify the universe of these companies based on three primary impact categories – life essentials, human empowerment, and the environment; and within these categories across one or a combination of Impact Themes such as sustainable agriculture and nutrition, clean water and sanitation, health, affordable housing, education and jobs training, financial inclusion, digital divide and cybersecurity, alternative energy, resource stewardship, and resource efficiency.

- **PRULink Global Climate Change Equity Fund**

Managed by GMO Investment Management Company (Ireland) Limited, it invests primarily in equities of companies that are positioned to directly or indirectly benefit from efforts to curb or mitigate the long-term effects of global climate change, to address the environmental challenges presented by global climate change, or to improve the efficiency of resource consumption. Companies considered include those that are involved in industries relating to clean energy, batteries and storage, electric grid, energy efficiency, recycling and pollution control, agriculture, water, and businesses that service such industries.

Both these funds have seen great interest from customers and have generated positive performance since inception.

## ESG Investments

Following our initial investment of S\$25 million in the Eastspring Asia Sustainable Bond Fund in 2019, we had reported in 2020 that progress to meet our S\$200 million target was a challenge due to a lack of internal ESG fund strategies and shifting business priorities. We have since fulfilled our target to invest into ESG-related products by end of 2021 and this was done mainly through ESG Exchange-Traded Funds (ETFs). We continue to align ourselves with our Group's ESG targets and have taken active steps to identify relevant assets that promote ESG factors within our

investment portfolios including Green, Social & Sustainability Bonds, exposure to Properties with Green Building Certifications, and Green Infrastructure projects.

At present, there are no plans to set a new investment target for ESG-related products, but we anticipate integrating more investment strategies with an ESG focus in 2022.

We continue to apply ESG screening in all our Life fund investment portfolios. To promote greater transparency and help customers make better informed decisions, we are targeting to providing ESG ratings for our ILPs from 2022.





**Case Study: Environmental**

**Equity Team**

Company A is a real estate development, investment, capital and property management company headquartered in Singapore.

<b>Objective</b>	Our investment team is looking to better understand the company’s plans to increase the ESG profile of its data centres and its disclosure on energy efficiency and consumption.
<b>Process</b>	<p>During the group call with the company CEO, the company shared that energy efficiency and consumption data for certain North American assets are not made available because the majority of these assets are managed by the tenants.</p> <p>The company is cognisant of this issue and is taking steps to engage tenants for more environmental data on these buildings. As a significant majority of their North American portfolio is on triple-net leases, the company’s operational control over the environmental performance of these properties is limited. Accordingly, the company will be reaching out to their North American tenants to obtain environmental data for setting targets and formulating plans to improve the environmental performance. The company is striving towards obtaining green certifications for selected data centres in North America where it has operational control. It will look to disclose energy consumption for five to six multi-tenanted buildings in their next Sustainability Report. The company has also submitted its first GRESB Real Estate Assessment for FY21/22, signifying its commitment to improving transparency via public ESG disclosures.</p> <p>Currently, the average age of the company’s North American data centres is about 30 years, which is older than the estimated average age of industry peers. During this engagement, the company acknowledged that its data centre assets are mature and shared that it will be mindful of the environmental impact when upgrading these assets. The company added that all future developments will also factor in environmental sustainability considerations. For new acquisitions, environmental risk assessments are conducted as a standard part of their due diligence which include issues such as building safety and hazardous materials assessments.</p> <p>Within its Singapore portfolio, where it has operational control, 35 of its property clusters are powered by 100 % renewable energy through renewable energy certificates since June 2021. In December 2021, BCA Green Mark GoldPlus certification was awarded to one of their buildings.</p> <p>The company has plans to obtain BCA Green Mark certifications and re-certifications for both new and existing buildings in their Singapore portfolio progressively over the years. Specifically, it has prioritised the certifications of properties with centralised air-conditioning systems, as air-conditioning accounts for a high proportion of total energy consumption in buildings. The company also organises monthly forums to discuss ongoing applications or renewals of green building certifications for its properties in Singapore.</p>
<b>Outcome</b>	The company shared that it would continue to evaluate the feasibility of incorporating renewable energy opportunities within the portfolio while balancing its merits and costs. The investment team gained a clearer understanding of the company’s stance and will continue in timely engagements to raise the company’s awareness and encourage disclosure of their sustainability journey.





# Community Engagement and Investment



<b>3</b> GOOD HEALTH AND WELL-BEING 	<b>4</b> QUALITY EDUCATION 	<b>17</b> PARTNERSHIPS FOR THE GOALS 
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As we continue to address the challenges and impact of Covid-19, it is critical we do not lose sight of our responsibilities towards contributing to the community. We remain committed in our efforts to create sustainable and positive social impact, and we actively seek to build an inclusive society through our community engagement and investment initiatives. We do this by addressing some of our society’s most pressing needs through sustainable value creation, employee volunteerism and effective public-private partnerships.

Our global Community Investment (CI) strategy is closely aligned with our purpose and with our stakeholders’ concerns and interests, focusing on health and resilience issues, as well as education, particularly financial education. In Singapore, our community engagement efforts are aimed at supporting an inclusive society and are focused on two key areas that contribute to our CI and broader ESG strategy:

- **Education** – Imparting financial literacy knowledge and skills to children through the Cha-Ching programme
- **Health** – Promoting the importance of early childhood care and development through Healthy with KidSTART, and supporting healthy and active ageing for seniors through our Seniors’ Wellbeing Masterclass (SWM) programme

To achieve this, we undertake a multi-stakeholder approach by working with partners including government agencies, non-profits and other corporates to amplify scale and impact. Building strategic partnerships and setting clear impact measurements are key to ensuring that our communities are getting the best out of our efforts.

We are guided by our Group-wide Community Investment Policy and ESG strategy when it comes to investing in the community. Prudence Foundation, a unified charitable organisation governed by a statutory board of directors, conducts regular reviews of our strategy and spending with our community investment team. In Singapore, we have a CI Steering Committee - comprising our CEO as chair and representatives from Customer, Distribution, Human Resources and Operations divisions - that provides counsel on local strategy and initiatives on a quarterly basis.

### Building a DO Good culture

Our colleagues, financial consultants and customers contribute actively through sustained volunteering efforts that allow them to build meaningful connections with our communities. We provide them with tools and resources to make volunteering seamless and easy. The culture of giving is further institutionalised by recognising outstanding

volunteers and making volunteering opportunities part of the business day. In addition, we give our employees five days of volunteer leave annually, which they can use to support any of the UN SDGs.

### Prudential Longevity Pledge

As the pandemic transitions to being endemic, we want to further strengthen our relationships with community partners and help them tide over challenging times. This includes a more sustainable form of support, both financially and through service-based and skills-based volunteerism.

In 2021, we launched the Prudential Longevity Pledge (PLP), a fundraising programme set up for our employees and financial consultants to help vulnerable groups in our community live well for longer. Established in partnership with the Community Chest (ComChest), contributions to the PLP will go towards supporting Healthy with KidSTART and our SWM programme.

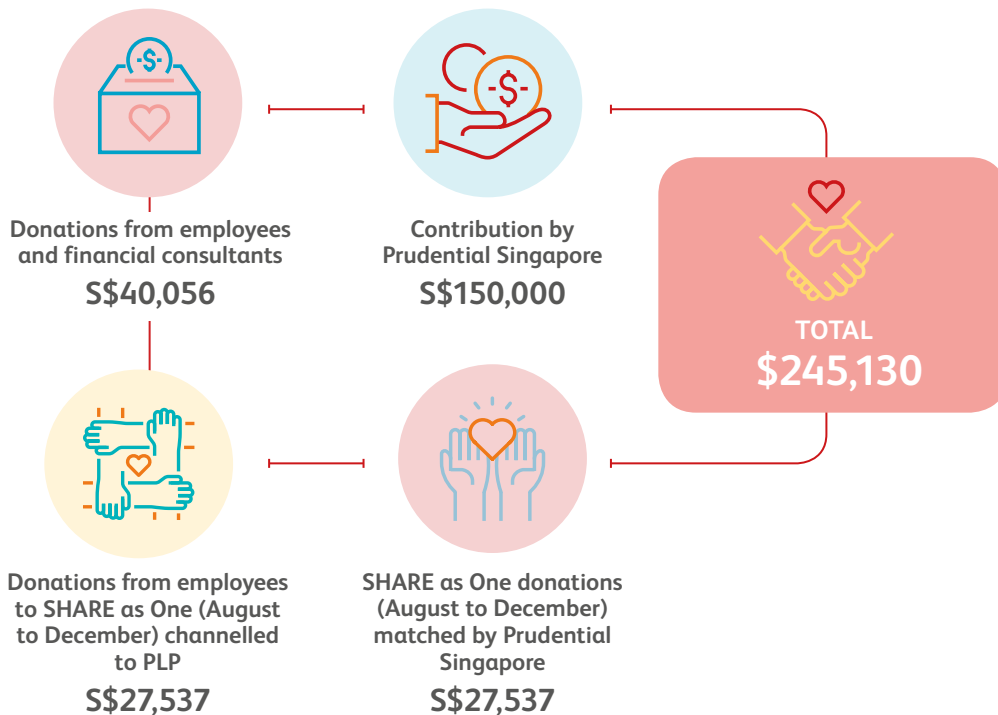
	2020	2021
<b>Volunteering hours*</b>	5,300 hours	5,200 hours
<b>Number of beneficiaries who have developed new skills as a result of our support or experienced a direct impact on their lives as a result of our programme</b>	8,600 individuals and 780 families	6,600 individuals and close to 1,000 families from the KidSTART programme

\* From 2021 onwards, we will not be including volunteer training hours into our calculation for volunteering hours.



Through this collaboration, we will also channel the contributions of SHARE as One, the monthly giving programme led by ComChest, to the PLP. This started from PLP’s launch in August, allowing us to focus our efforts within a single platform and amplifying our impact. Under the programme, employees have the option to make regular donations, which will also be matched by the company and the government. In addition, Prudential contributed S\$150,000 to the PLP programme.

In 2021, the following amounts were raised for the Prudential Longevity Pledge:



In 2022, we will explore new means to continue driving contributions to PLP and ensure the programme’s sustainability.



Phillip Tan, Chairman, Community Chest

“Prudential is a valued and long-time partner of Community Chest. Our partnership is further strengthened through the Prudential Longevity Pledge, a sustainable giving programme that supports groups in need. This meaningful initiative has empowered seniors to take charge of their wellbeing, provided children from low-income families with healthier food and equipped parents with nutrition knowledge for their young ones. We are grateful for Prudential’s commitment in the social service sector, which has brought positive changes to many lives. We look forward to continuing this close partnership to build a caring and inclusive society.”

### Cha-Ching

Developed by Prudence Foundation, Cha-Ching is a global financial education and responsibility programme for children aged seven to 12 years old to help them learn the four key fundamental money smart concepts: Earn, Save, Spend and Donate. For more information on our approach to promoting financial literacy and how it supports making health and financial security more accessible, please see [page 20](#) in this report.

## Healthy with KidSTART

We continued our strong partnership with KidSTART Singapore to drive greater awareness on the importance of early childhood nutrition and bridge the health gap in our community. In 2021, we extended our collaboration on Healthy with KidSTART, a programme that aims to provide parents from vulnerable families with access to resources on early childhood nutrition. This programme is aligned with KidSTART's mission of offering child development, health and social support to low-income families with children below the age of seven.

The extension saw close to 1,000 KidSTART families benefiting from the programme, an increase from 800 in 2020. The programme's beneficiaries have been receiving fresh produce deliveries and guidance on preparing healthier meals, all while keeping to safe distancing guidelines.

Following feedback received from KidSTART families and workers, enhancements to the programme in 2021 included:

- **My Healthy Plate** – To bridge the knowledge-action gap, each KidSTART family received a Healthy Plate to help them prepare a well-balanced meal. The Healthy Plate depicts the recommended proportions of the major food groups in an ideal meal for young children.
- **Gamified Learning** – Preliminary findings found that children typically open the fresh produce packs when they are delivered. With this insight, we have included simple quizzes and games for children, as well as activities to promote parent-child bonding.

- **Nutrition Workshop** – Learning sessions conducted by an accredited nutritionist were extended to families and volunteers to provide continuous guidance on healthy cooking and eating.

As we moved into the programme's second year, we started measuring its effectiveness in encouraging the adoption of healthier eating habits. The impact assessment is expected to be completed by 2022. We have received qualitative feedback garnered from KidSTART beneficiaries:

“The fresh food received helped my family to save on our daily expenses, which in turn allowed us to spend more on other urgent needs such as medical bills and transportation fees. My children loved the carrots, cabbage, potatoes and fruits included in the pack, and even my husband is enjoying the vegetables! I am very grateful for the Healthy with KidSTART initiative and look forward to the next distribution drive for us to enjoy more fresh and healthy food.”

– Nadia Nabiha Binte Dudy Widjaya,  
KidSTART family



(standing from left) Prudential Singapore CEO Dennis Tan, KidSTART Singapore CEO Rahayu Buang and Minister of State for Social and Family Development Sun Xueling sharing a light-hearted moment with a KidSTART beneficiary

“I would like to thank Prudential for all the fresh fruits and vegetables that they have given to us. It has benefited me a lot as my children loves to eat potatoes, fruits and vegetables. Everything in the pack is fresh. I am also able to save my money for other important items such as my son's diaper and milk powder. Thank you once again for the support.”

– Siti Marliana, KidSTART family

Moving forward, our goal from 2022 to 2024 is to have at least 75% of the total families in the programme reporting greater motivation and encouragement to adopt healthier eating habits. Ultimately, the Healthy with KidSTART programme aims to make health more accessible to the communities who need it most, helping them get the most out of life.

## Seniors' Wellbeing Masterclass

With increasing life expectancy and low fertility rates, Singapore has one of the most rapidly ageing populations in the world with one in four residents expected to be aged 65 and above by 2030. With more Singaporeans ageing, being prepared for longevity is key. A recent study commissioned by Prudential Singapore found that less than one third of residents are prepared for longevity<sup>18</sup> from a financial and health perspective. Our efforts are focused on making the ageing journey a meaningful one for all Singaporeans so that everyone can be ready for 100.

Building from our previous engagement efforts to tackle social isolation among seniors, we developed the Seniors' Wellbeing Masterclass (SWM) programme in 2021 to empower seniors to learn new skills, gain knowledge and take charge of their own wellbeing. At the end of the programme,

participants receive a Graduation Skills Kit that encourages sustained application of their newly learnt skills. The programme, which runs between four and six weeks, is closely co-curated with our community partners – AMKFSC Community Services, Goodlife!, Lions Befrienders and Tembusu Senior Activity Centre – to ensure the needs of participating seniors are met. Some of the topics covered in the SWM include arts, nutrition and digital literacy. A total of **138 seniors have since benefited from the SWM programme in 2021.**

### Improvement in quality of life

The SWM aims to improve seniors' quality of life in three key domains – social relationships, physical health, and independence – which are important contributors to overall wellbeing<sup>19</sup>. Through our impact assessment efforts, the following key findings emerged<sup>20</sup>:

- **95% of seniors reported to be satisfied/completely satisfied** with their quality of life at the end of the programme compared to 90% of seniors surveyed before the programme began.
- **83% of seniors reported having high/very high knowledge of the nutritional content of fruits** at the end of the programme compared to 59% of seniors surveyed before the programme began.

- **51% of seniors felt confident/very confident in using their mobile phones at the end of the programme** compared to 38% of seniors surveyed before the programme began.

In 2022, our ambition is to extend the SWM to more community partners to increase the reach and impact of the programme. We are currently working with the Ministry of Health's Ageing Planning Office (MOH APO) to expand the programme to more partners. A fourth topic on financial literacy will be piloted in the SWM programme in 2022 to encourage seniors to be more confident in planning their finances. Some of the topics include expenses management, government solutions/pension schemes, scam prevention and retirement planning. By 2024, our ambition is for the programme to have benefitted 1,000 seniors since its pilot.



**“Prudential’s Seniors’ Wellbeing Masterclass – this is one class I will never forget. Life was very boring because of Covid but thanks to Prudential for sharing their precious time in making our life full of fun. I enjoyed every moment and am looking forward to seeing the volunteers again. And not forgetting to thank you all for the graduation certificate and skills kit too.”**

– Primla, SWM participant

<sup>18</sup> Source: [Re-imagining 100: The pandemic's impact on longevity](#).

<sup>19</sup> Source: Associations have been found between mental health and social networks (Mueller, 1980), physical activity (Fox, 1999), as well as autonomy (Reis et al, 2000).

<sup>20</sup> SWM Programme batch of 76 seniors from AMKFSC, Goodlife, Lions Befrienders, Tembusu SAC.

## EXTERNAL INITIATIVES AND MEMBERSHIP OF ASSOCIATIONS

### External Initiatives

#### Commitments

- 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”.
- Global Compact Network Singapore – We are a signatory to the UN Global Compact and this report serves as our annual Communication on Progress.
- 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.
- Singapore Stewardship Principles for Responsible Investors (SSP) – We have been a signatory to the SSP since 2019.

#### Community

- Community Chest – We support a monthly giving programme with Community Chest which enables individuals to make regular donations on a sustained basis. Our Chief Executive Officer is also a SHARE Ambassador.
- Council for Third Age – Our Chief Executive Officer is a board director with the Council and promotes active ageing in Singapore.
- Singapore FinTech Youth Chapter – We are a lead collaborator with the MAS, Singapore FinTech Association and the five local polytechnics to build a pipeline of future Fintech talent by deepening collaboration between educators and the FinTech industry.
- SME Skills Accelerator (SSA) programme – Under the Skills Future Queen Bee partnership, we have collaborated with SkillsFuture Singapore to provide SMEs with support to equip themselves with the necessary skills to further grow their business under our SSA programme.

#### Industry engagement & capability building

- 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 contribute to the development of guidelines and papers surrounding good culture and conduct in the three sub-committees.

- Life Insurance Association Investment Sub-Committee – We participate in discussions on common investment-related issues that insurers are facing, such as the capital treatment on investment assets, the implementation of responsible investment as well as any new requirements from the MAS.
- MAS International Advisory Panel (IAP) – Prudential Group’s Chief Executive Officer is a member of the IAP which advises the MAS on Singapore’s financial sector reforms and strategies.
- MAS Green Finance Industry Taskforce (GFIT) – We contribute to Workstream 2 of GFIT on improving disclosures.
- Multilateral Healthcare Insurance Committee (MHIC) – Our Chief Executive Officer is a committee member on the

MHIC and works together with healthcare providers, payors, consumer representatives and the government to collaboratively address issues related to health insurance.

- Veritas – Veritas was convened by the MAS to support financial services institutions in implementing the principles behind the use of artificial intelligence and data analytics. We are part of the industry working group and are consulted for comments on white papers shared by the organisers.

### Membership of Associations

- Asian Venture Philanthropy Network
- British Chamber of Commerce
- Business Ethics Leadership Alliance
- Council for Third Age
- European Chamber of Commerce
- Global-Asia Insurance Partnership Ltd
- Institute of Policy Studies
- Life Insurance Association
- Life Office Management Association
- Singapore Business Federation
- Singapore College of Insurance
- Singapore Insurance Employees’ Union
- Singapore International Chambers of Commerce
- Singapore National Employers Federation
- Singapore Press Club





## AWARDS AND CERTIFICATIONS

March 2021	May 2021	June 2021	June 2021
<p><b>Silver for Asia’s Best Sustainability Report (Design)</b></p> <p><b>Bronze for Asia’s Best Sustainability Report (First Time)</b></p> <p>Asia Sustainability Reporting Awards 2020 by CSRWorks</p>	<p><b>Platinum for 2020 Annual Report</b></p> <p>Hermes Creative Awards 2021 by Hermes Awards</p>	<p><b>Gold for Best In-House Candidate Experience</b></p> <p><b>Gold for Best Use of Recruitment Technology Tools</b></p> <p><b>Silver for Most Innovative and Sustainable Office Design</b></p> <p><b>Bronze for Best Organisational Upskilling and Reskilling Strategy</b></p> <p>Employee Experience Awards 2021 by Human Resources Online</p>	<p><b>Gold for Best Well-Being Strategy</b></p> <p>Workplace Transformation Awards 2021 by Institute of Human Resource Professionals and EngageRocket</p>
June 2021	August 2021	September 2021	November 2021
<p><b>Best Use of Micro and Niche Influencers</b></p> <p>PR Awards 2021 by Marketing-Interactive</p>	<p><b>Age Inclusive Practices Award Leadership Award for Age Inclusive Practices – Individual award presented to Sheela Parakkal, CHRO</b></p> <p>Tripartite Alliance Award 2021 by Tripartite Alliance Limited</p>	<p><b>Patron of the Arts Award 2021</b></p> <p>Friend of the Arts by National Art Council</p>	<p><b>Silver for Best Employee Insurance Provider</b></p> <p>HR Vendors of the Year 2021 by Human Resources Online</p>
November 2021	December 2021	December 2021	December 2021
<p><b>Anchor Financial Institution Award Innovation at Work Award (Fintech Category) – Individual award presented to Magdalene Loh, Head of Innovation</b></p> <p>APIX Inaugural Awards 2021 by APIX</p>	<p><b>Best Companies to Work for in Asia 2021 (Singapore Edition)</b></p> <p>HR Asia Best Companies to Work for in Asia 2021 (Singapore Edition) by HR Asia</p>	<p><b>WeCare™ Certification</b></p> <p>HR Asia Most Caring Companies Award 2021 (Singapore Edition) by HR Asia</p>	<p><b>Community Chest Charity Bronze 2021</b></p> <p>Community Chest Awards 2021 by Community Chest</p>

# 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 2021 (“the Report”). The Report covers Prudential Singapore’s operations from 1 January 2021 to 31 December 2021. This statement presents our opinion as independent assurance providers.

## Prudential Singapore’s Responsibility

Prudential Singapore was responsible for preparing the Report and collecting, collating, analysing, and presenting 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); and
- 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 (2018) 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.

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 FY2021 qualitative and quantitative sustainability performance data presented in the Report; and

- Review and assess 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 25 January 2022 and 3 March 2022.

CSRWorks adopted a comprehensive approach to carry out the assurance engagement by examining and seeking evidence for each GRI 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:



1. Conducting desk review of the Report draft to assess adherence to the GRI Standards and identify the GRI 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 in the Report for verification.
3. Conducting extensive interviews with 18 Prudential Singapore executives, including the Head of ESG, senior management executives and key personnel from various functions such as CEO Office (ESG and Community Investment), Human Resources (People Experience and Learning), Finance (Investment and Corporate Services), and Risk and Compliance (Data Protection and Financial Crimes Control) and Digital & Technology (Pulse).
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.
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:** Procurement Practices (GRI 204-1), Anti-Corruption (GRI 205-1, GRI 205-2, GRI 205-3)
  - **Environmental topics:** Energy (GRI 302-1, GRI 302-4), Waste (GRI 306-1, GRI 306-2, GRI 306-3, GRI 306-4, GRI 306-5)
  - **Social topics:** Employment (GRI 401-1, GRI 401-2, GRI 401-3), Training and Education (GRI 404-1, GRI 404-2, GRI 404-3), Diversity and Equal Opportunities (GRI 405-2), Local Communities (GRI 413-1), Customer Privacy (GRI 418-1)
  - **Non-GRI material topics:** Making Health and Financial Security Accessible (Financial Inclusion and Technology Enablement), Responsible Investment
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 data reliability 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 calculations testing.

## 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 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 16 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.

## 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; and
- 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 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, making 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 its actions affecting 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 2021 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

As part of its Group level commitment, Prudential Singapore has committed to becoming a net zero asset owner by 2050. We recommend that Prudential Singapore start reporting its material Greenhouse Gas (GHG) emissions to demonstrate progress against the target. It is also vital that Prudential Singapore continues to expand the scope of its reporting on climate-related risks and opportunities in line with the Taskforce on Climate-related Financial Disclosures (TCFD) Recommendations. We have submitted a more detailed confidential report to Prudential Singapore management that contains additional recommendations for improvement in the future.

3 March 2022 | Singapore

**Rajesh Chhabara**  
Managing Director and Lead Assessor  
CSRWorks International Pte Ltd



**AA1000**  
Licensed Report  
000-113/V3-KO3AP





# GRI CONTENT

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