

Innovating To Enable Sustainable Living For Everyone

**SUSTAINABILITY
REPORT
2019**

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CEO'S MESSAGE



We recognise that we have a responsibility as long-term custodians committed to leaving our business – and the wider world – in a better state than when we arrived.



Businesses worldwide are embracing and embedding Environmental, Social and Governance (ESG) into their operations, in order to deliver progress towards the 17 Sustainable Development Goals (SDGs) as part of the United Nations 2030 Agenda for Sustainable Development.

Governments, regulators and businesses are taking prompt action to protect our environment, raise standards of business integrity and privacy, and address other societal issues, but more can still be done.

The new SDG Ambition has called on businesses to move into a decade of action and we at Prudential Singapore support this wholeheartedly. We want to raise our level of ambition to meet the needs of society and planet by fully integrating sustainability into our business strategy and operations. We also understand the need for urgent, scalable and multi-stakeholder action to rapidly accelerate progress.

We have always stood by our customers, partners, people and the community during times of need. While working to publish this report, we committed S\$1.5 million in March 2020 to help SMEs and individuals affected by the Covid-19 pandemic. We continued to ensure that our customers' health and financial protection needs are met, our partners and

people are supported, and vulnerable members of our community are taken care of during this challenging time.

This is our first locally published Sustainability Report and we are taking a voluntary approach to report in line with the Global Reporting Initiative (GRI) Standards. We are taking this proactive step because we believe companies need to go beyond financial and quantitative disclosures so that investors and other stakeholders can evaluate whether we have adequate processes in place to identify sustainable development risks and opportunities, and reflect them in our strategy.

Sustainability extends beyond taking care of people and communities. It is about driving stewardship and being a responsible organisation. Our business exists to help people de-risk their lives and deal with their biggest financial concerns. At the same time, we invest our customers' savings in the real economy, helping to drive long-term, sustainable growth and deliver benefits to all our stakeholders and the communities in which we operate.

We recognise that we have a responsibility as long-term custodians committed to leaving our business – and the wider world – in a better state than when we arrived.

This clear sense of purpose flows into everything we do, from the products and services we create and the way we deliver them to our customers, to how we plan our investments and engage with our people and partners. It is therefore important that we understand and manage our impacts on the environment, people and the economy.

Ageing Population and Rising Healthcare Costs

Singapore has the world's highest life expectancy today. But while Singaporeans are living longer, many are living their older years in ill health due to chronic diseases and disability. The government expects healthcare spending to increase by S\$3 billion by 2020 as the population ages.

As payers of healthcare services, we need to work with different stakeholders, from government to healthcare providers, to control costs so medical services remain affordable and accessible to those who need them.

As a company, we want to help people live well as they live longer. This means re-designing our products and services to meet the impact of rising longevity, including working with technology partners to encourage our people and customers to be more proactive about their health. Our retirement product, PRUActive Retirement, empowers our customers to decide when to start receiving their monthly income e.g. from age 50 till up to the age of 110.

CEO'S MESSAGE

Sustainable Finance

In the last decade, the practice of integrating ESG criteria into financial services to bring about sustainable development outcomes, including mitigating and adapting to the adverse effects of climate change, have become mainstream. In Singapore, the Monetary Authority of Singapore (MAS) is taking active steps to promote sustainable financing in the financial sector including its Green Finance Action Plan, and we support this move.

We believe that acting as a responsible investor contributes to serving the long-term interests of our customers, investors, employees and other stakeholders. We take a long-term view of risks and opportunities across asset classes, a view that considers ESG factors alongside financial performance.

As an asset owner and investor of participating funds, we have an important role to play in catalysing sustainable and green finance, including integrating ESG factors into our investment decision-making.

Last year, we invested S\$25 million in the Asia Sustainable Bond Fund, which aims to invest in a mix of green, social and sustainability bonds and other debt securities which are aligned to ESG principles. We are also committing at least S\$200m of our assets under management into ESG funds within the next two years.

Creating an Inclusive Workplace

Our people are our greatest asset. We believe in creating an inclusive working environment where we continually develop and protect our people, reward great performance, and provide a fair and equal environment for all employees to succeed. We continue to re-imagine our people practices and invest in upskilling to help our employees be productive for longer.

Last year, we removed the retirement age and raised the CPF contribution rate for workers age 55 and above to be equal to younger employees. In support of gender equality, our employee workforce is 60% female and 34% for our Core Leadership Team. We have a 60% female representation at our Board of Directors and this far exceeds the first-tier target of 20% women on boards by 2020, set by the Council of Board Diversity for listed companies in Singapore.

Managing New Risks in the Fourth Industrial Revolution

The Fourth Industrial Revolution represents a new chapter in human development enabled by extraordinary technology, which will fundamentally change the way we live, work and play. This progress is converging the physical, digital and biological worlds in ways that create both immense opportunities but also risks.

As we continue to make significant investments in new technologies, we need to be vigilant in managing new risks. We deal with sensitive health data as part of our business and it is our duty to protect our customers' personal information and uphold the highest standards of customer data privacy.

Ethical leadership becomes even more critical in managing risks. That is why we are embedding greater ethical and responsible behaviour across our organisation and ensuring a culture that holds the highest standards of professional and ethical conduct, at all times. We firmly believe that doing good and doing right by all our stakeholders is good for business.

Looking forward

This new decade offers us an opportunity to speed up on our commitment and take concrete actions in our sustainability efforts. I hope you enjoy reading this report and I welcome you to join us as we rapidly evolve to make this world a more sustainable one for generations to come.

Dennis Tan
CEO

Prudential Singapore

ABOUT PRUDENTIAL SINGAPORE

Prudential Assurance Company Singapore (Pte) Limited (Prudential Singapore), is an indirect wholly-owned subsidiary of UK-based Prudential plc, and is one of the top life insurance companies in Singapore. We have been serving the financial and protection needs of Singaporeans for over 85 years. Our focus is to bring well-rounded financial solutions to customers through our multi-channel distribution network, with product offerings in Protection, Savings and Investment. We are one of the market leaders in Protection, Savings and Investment-linked plans with S\$43 billion funds under management as of 31 December 2019. We have an AA- Financial Strength Rating awarded by leading credit rating agency Standard & Poor's.

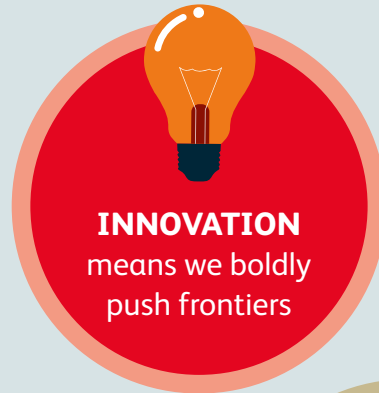


Please refer to our
Governance structure in our
2019 Annual Report.



OUR PURPOSE AND VALUES

Our purpose - **Innovating to help everyone live well** - and our five core values, **Innovation, Collaboration, Accountability, Empowerment and Trust**, serve as the compass for the actions and decisions we take as an organisation in the service of our customers, partners and community.



MANAGING OUR SUSTAINABILITY EFFORTS

As a major life insurer in Singapore, stewardship is core to what we do. We recognise that to help our customers look to the future with confidence, we need to take a long-term view on a wide range of issues that affect our business and the communities in which we operate.

OUR ESG STRATEGY AND VISION

At Prudential Singapore, our business purpose is to help people de-risk their lives and deal with their biggest financial concerns. At the same time, we invest our customers' savings in the real economy, helping to drive long-term, sustainable growth and deliver benefits to all our stakeholders and the communities in which we work and live.

OUR ESG VISION

We innovate to enable sustainable living for everyone through the solutions we offer, the investments we make and the lives we touch today, for future generations.

OUR ESG GOVERNANCE APPROACH

In 2019, we formed an ESG Committee (ESGC), to govern ESG matters and ensure its effective integration into our business operations. Chaired by the Chief Executive Officer (CEO) and co-chaired by the Head of Ethics, it assists the Board in providing direction and oversight of our ESG strategy, roadmap and sustainability reporting.

The ESGC includes Leadership Team representation from Strategy, Investment, Enterprise Risk Management, Human Resources, Finance and Corporate Affairs. It is responsible for reviewing our ESG framework and targets, including monitoring the veracity of our Sustainability Report information and tracking of our ESG outcomes.

OUR ESG FRAMEWORK

WE HAVE IDENTIFIED

7

ESG PRIORITY AREAS



CUSTOMERS 1

Providing fair, transparent, inclusive and accessible products to best serve customers' needs and to reduce their vulnerability.

ESG TOPIC	WHERE THESE IMPACTS OCCUR
Fair Dealing	Our practice of customer fair dealing impacts our product development, sales and advisory services, as well as customer communications.
Customer Privacy	Our standards of data protection, policies and guidelines around customers' personal data.
Customer Satisfaction	Customer satisfaction impacts our customer management decisions including improvements in our products and services, customer service, and customer feedback channels.



RESPONSIBLE INVESTMENT 2

Effectively integrating ESG considerations into our investment decisions and fiduciary duties, helping contribute to a more sustainable economy.

ESG TOPIC	WHERE THESE IMPACTS OCCUR
Responsible Investment approach	Our Responsible Investment approach is guided by our regional Responsible Investment Policy and has an impact on our asset management business, Eastspring Investments.



SUPPORTING OUR COMMUNITIES 3

Active approach in tackling social challenges and commitment to improve lives and build communities.

ESG TOPIC	WHERE THESE IMPACTS OCCUR
Helping the next generation improve their financial literacy	Our financial literacy programme imparts skills among young children aged between seven and 12.
Supporting the aged	Our community initiatives train and enable our volunteers to engage meaningfully with vulnerable seniors.
Employee volunteerism	Our volunteer leave policy supports the SDGs, while our employee volunteerism impacts vulnerable individuals and families.

ABOUT PRUDENTIAL



BUSINESS INTEGRITY

4

Ensuring we are a responsible and ethical business leader in the insurance industry.

ESG TOPIC WHERE THESE IMPACTS OCCUR

Corporate Governance, Ethics and Anti-Corruption	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.
Procurement Practices	Minimising our environmental impact through activities and processes, and maintaining sustainable business practices in our supply chain.



PEOPLE

5

Providing an inclusive working environment, which continually develops talent, rewards great performance, protects people and values diversity.

ESG TOPIC WHERE THESE IMPACTS OCCUR

Employment (including employee benefits and parental leave)	Full-time employees are accorded benefits and parental leave.
Training and Education	All employees are entitled to learning opportunities to upgrade their skills.



TECHNOLOGY

6

Harnessing technology to upgrade our digital capabilities to provide a more seamless customer experience.

ESG TOPIC WHERE THESE IMPACTS OCCUR

Innovating to serve customers better	Our use of, and investment in, technology and digital tools will impact the way we meet our customers' evolving needs, implement operational efficiency, and make informed, data-driven decisions.
Promoting innovation and FinTech	Committing to be a Grand Sponsor of the Singapore Fintech Festival for five years highlights our dedication to fostering a culture of innovation, collaboration and co-creation among financial institutions, FinTechs, MedTechs, HealthTechs, InsurTechs and regulators globally.



ENVIRONMENTAL PERFORMANCE

7

Identifying the risks and opportunities posed by climate change and the impact of our business on the environment.

ESG TOPIC WHERE THESE IMPACTS OCCUR

Energy consumption	Lights and air-conditioning used in our offices.
Waste management	Collecting and recycling our paper, plastic and electronic waste.
Green procurement	Purchase of environmentally-friendly certified paper and cleaning products in our offices.

STAKEHOLDER ENGAGEMENT

Our stakeholders are valuable to us because they are central to how we operate as a business. It is therefore critical that we regularly engage with them and incorporate their perspectives and interests into our overall ESG management. We identified our stakeholders as regulators, investors, customers, employees, distributors, civil society and suppliers, based on their influence on our operations. In preparing for this report, we did not undertake any formal engagement sessions with them, however, we held in-depth discussions and interviews with various internal stakeholders, on stakeholder expectations and how we might respond to their expectations.

STAKEHOLDER GROUP

MODE OF ENGAGEMENT

FREQUENCY OF ENGAGEMENT



REGULATORS

Regulatory reporting and notification

Monthly, quarterly, annually or on a needs basis

Annual Company visit

Annually

Handling queries from regulators

On a needs basis

Inspection / Reviews by regulators and follow-ups

On a needs basis (but at least annually)

Participation in workgroups, forums and dialogues

On a needs basis

Participation in MAS or MAS-linked events

On a needs basis

Surveys and questionnaires

Ad-hoc meetings with PACS

Management and Board (Meetings can be initiated by MAS or PACS)

On a needs basis

Incident reporting

On a needs basis



INVESTORS


Participation in MAS Sustainable Insurance Committee

Monthly

Participation in Life Insurance Association Investment Sub-Committee

Quarterly

ABOUT PRUDENTIAL

STAKEHOLDER GROUP	MODE OF ENGAGEMENT	FREQUENCY OF ENGAGEMENT
 CUSTOMERS	PRUaccess - for customers to access their policy information online in a secure environment	Always-On
	Customer Service Centre	Office hours: Mondays to Fridays, 9:00am to 5:45pm (excluding Public Holidays)
	Always-on Voice-of-Customer Touch-point	Always-On
	Satisfaction Programme	Always-On
	PRU for you Customer Community	Periodically or when updates are required
	Email updates	Periodically or when updates are required
	Letters sent by post	Activated on a needs-basis
	Various feedback channels e.g. focus group discussions, surveys, telephone interviews, one-on-one interviews	

STAKEHOLDER GROUP	MODE OF ENGAGEMENT	FREQUENCY OF ENGAGEMENT
 EMPLOYEES	Dialogue sessions with Leadership Team	At least bi-monthly
	PRUConnect	Annual employee event
	Snap Townhalls	Twice yearly
	Recreation activities	Weekly
	Community Investment programmes	Regularly, and during employee orientation
	Organisation-wide communications: Emails, Teams, Internal TV screens, Employee locker drops, Bulletin Boards	On a needs-basis
	Divisional meetings	Monthly or on a needs-basis
	Agency Leader townhalls	Quarterly
	Major conferences – Flying Start and Final	Twice yearly
	Sprint	Monthly
 DISTRIBUTORS (Agency)	Email updates	Regularly
	PRUmessage	Regularly
	SMS	Regularly
	Regular WhatsApp group chats	On a needs-basis
	Product Working Groups	Annually
	Incentive Trips: Agency Leaders Conference (PCA-led regional conference for top 30 Leaders)	
	FastTrack, Pioneers' Retreat, Quality Club Elite, Star Club, President's Club	

ABOUT PRUDENTIAL

STAKEHOLDER GROUP	MODE OF ENGAGEMENT	FREQUENCY OF ENGAGEMENT
 <p>DISTRIBUTORS (Bancassurance and New Partners)</p>	Standard Chartered Bank:	
	Steering committee meeting with Leadership Team	Quarterly
	Weekly Sales Meetings with Sales Managers and Head of Bancassurance	Weekly
	Flying Start	Annually
	Circe of Champions (recognising top FSC's and RM's)	Quarterly
	Product Meetings	Monthly
	Governance Meetings	Monthly
	United Overseas Bank:	
	Start of the Year	Annually
	Monthly meeting with UOB Leadership Team	Monthly
	Product Team	Monthly
	Bancassurance Sales Team	Monthly
	Marketing Meeting	Monthly
	UOB Prudential Steering Committee Meeting	Quarterly
	Governance Meeting	Quarterly
	Sales Convention	Quarterly
	The Achievers Club	Quarterly
	Community Investment Programmes	Once/Twice a year or as and when there is an initiation from Partners
	Segment Huddles	Weekly
	UOB New hires training	Monthly
New Partners:		
Regular meetings with all new partners via calls, face-to-face meetings or video conference, depending on partner's preference	Weekly	

STAKEHOLDER GROUP	MODE OF ENGAGEMENT	FREQUENCY OF ENGAGEMENT
 <p>CIVIL SOCIETY</p>	Review goals and conduct impact assessments with community partners	Monthly
 <p>SUPPLIERS</p>	Meeting with service providers to ensure that activities carried out are aligned with the company's sustainability guidelines	Half-yearly

MATERIALITY ASSESSMENT

We conducted a materiality assessment in 2019 to identify key topics that have the highest importance to our business, and where we will have a significant impact on the economy, environment and the society. Of the seven ESG priority topics, we identified Customers, Responsible Investment and Supporting our Communities as the most material to us. We have also aligned our material topics to the UN SDGs.

Our materiality assessment was done through an ESG workshop with members of the Leadership Team as well as senior members of key functions, where we drew assumptions about ESG topics that were material to our stakeholder groups. The importance of ESG areas to stakeholders were determined by workshop participants who acted as proxies for the various stakeholder groups. The matrix (Figure 1) represents our prioritisation of topics.

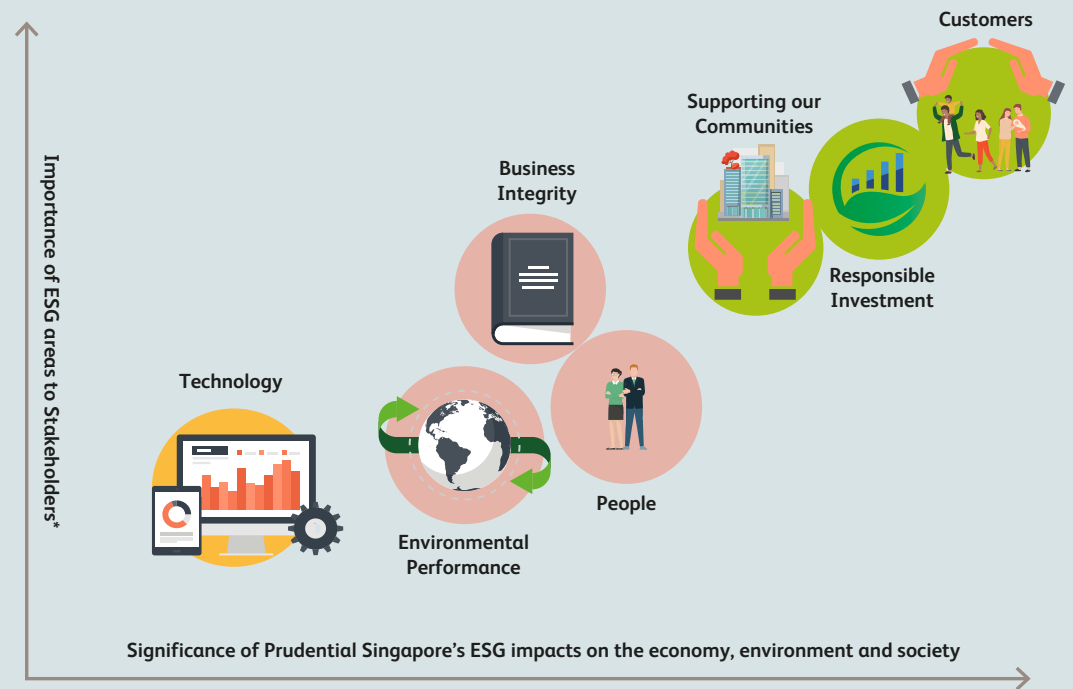


Figure 1: Materiality Matrix for Prudential Singapore

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

- Emerging Priority
- Medium Priority
- High Priority

ESG OUTCOMES ROADMAP

The targets and specific actions for our Customers, Responsible Investment and Supporting our Communities workstreams are presented in our ESG Outcomes Roadmap. Each initiative is reviewed, approved and enhanced on a regular basis under the guidance of the ESGC. The Outcomes Roadmap also tracks the resources required, activities, output, outcomes, timelines and owners for each activity.

CUSTOMERS

RESPONSIBLE INVESTMENT

SUPPORTING OUR COMMUNITIES

Importance to Prudential Singapore

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

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

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

Outcomes

Ensuring our products and services are inclusive.

Ensuring ESG considerations are incorporated into investment decisions.

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

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

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

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

OUR YEAR AT A GLANCE



59

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

Engaged 1,900 PRU Volunteers over

5,500 HOURS



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

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

73%



Total Equity:

\$S\$1.4 billion



1,230

Total number of full-time and contract employees



Annual Premium Equivalent in 2019:

\$S\$901 million

Invested

\$S\$25 million

in the Asia Sustainable Bond Fund

4,500

primary school students benefited from our financial literacy programme



Raised a total of

>\$S\$71,000

in SHARE As One contribution

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



Customer satisfaction ratings of at least

90%

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



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



ABOUT THIS REPORT

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

Reporting Period

The disclosures in this report are for the year 2019 and cover our operations in Singapore from 1 January 2019 to 31 December 2019.

Report Content and Topic Boundaries

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

Board of Directors Approval

This report has been reviewed and approved by Prudential Singapore's Board of Directors.

External Assurance

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

Contact

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Ms Yeoh El Lynn, Head of Ethics
E: yeoh.el.lynn@prudential.com.sg

Ms Esther Chang
Executive Director
Global Compact
Network Singapore



“ ”

Responsible business practices, coupled with innovation and collaboration, can drive positive societal change while benefiting bottom lines. As a Participant of the UN Global Compact, Prudential Singapore has taken decisive corporate action to advance the SDGs, especially in encouraging lifelong learning opportunities, promoting health and well-being among its communities, and reducing its carbon footprint. As the local chapter of UN Global Compact, we commend Prudential Singapore's efforts, and will continue to amplify its sustainable initiatives.

CUSTOMERS



CUSTOMERS

Our Customers are at the Heart of Everything we do

Singaporeans live longer than most other nationalities and have one of the world's highest overall life expectancy, but many are unprepared and unsure of how to manage their rising longevity¹. Today, we serve nearly a fifth of the country's population, and ensuring their wellbeing is important to us. This means offering solutions that will make life better for everyone. In fact, this is also why we exist – to fulfil our purpose of *Innovating to help everyone live well*.

Our purpose fuels us to consistently provide awesome experiences for our customers by ensuring customer satisfaction, and innovation in the way we serve them. This includes providing fair, transparent and inclusive products and solutions to best serve their needs, helping them better manage their risks and preparing them to live longer and healthier lives.

In the years to come, Singapore's ageing population will accelerate, and a greater

proportion of people will need to manage more than one chronic disease, also known as "multi-morbidity"². This will require shifting the attention to growing medical costs. The Government expects healthcare spending to increase by S\$3 billion by 2020³ as the population ages, so it is important that insurance remains affordable to meet rising healthcare costs.

Our Commitment to Fair Dealing

At Prudential, we are committed to treating our customers fairly in respect of product development, sales and advisory services as well as customer communications. Our customers have trusted us the last 89 years, and we safeguard this trust by continuing to act responsibly and ethically with our customers' best interests in mind.

MAS issued the Guidelines on Fair Dealing to promote fair dealing by financial institutions when they conduct business with their customers. The Guidelines were embedded in the Financial Advisers Act in April 2009.

Ensuring Fair Dealing Outcomes for Customers

The principles of Fair Dealing are embedded across the breadth of our business from product design and marketing and sales, to after-sales care. We are committed to upholding them by:



Making fair dealing a central principle in our company culture and how we serve our customers.



Being clear and timely in all our interactions with, and communications to them, so that they can make informed financial decisions.



Offering products and services that are appropriate for our customers' needs, and selling and marketing them responsibly.



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



Providing our customers with quality advice and suitable recommendations.

1 Ready for 100: Preparing for longevity in Singapore. Available at: <https://readyfor100.economist.com/wp-content/uploads/2019/07/20180924-ECO035-Ready-for-100-Whitepaper-Spread.pdf>
2 Healthy for 100? Healthy care in Singapore. Available at: <https://readyfor100.economist.com/whitepaper-healthcare/>.
3 <https://www.mof.gov.sg/singapore-budget/curated-budget-reads/injecting-more-into-singapore-s-healthcare-as-we-age>

CUSTOMERS

In 2018, we re-evaluated our approach to Fair Dealing through multiple working sessions with stakeholders, which resulted in a new Fair Dealing Charter – a set of promises we make to our customers – along with a new approach to quarterly measurement of Fair Dealing.

In 2019, we introduced 12 promises to our customers. The Fair Dealing Committee comprising our Leadership Team, including our CEO, Chief Risk Officer and Chief Customer Officer, meets monthly to review progress of actions taken to fulfill our promises.

Prudential's Fair Dealing Charter: 12 Promises to Our Customers



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.



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

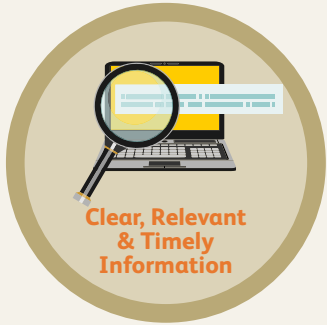


4. We promise to provide our financial consultants with regular in-depth training so they are equipped to provide quality advice and appropriate recommendations.

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.

CUSTOMERS



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.



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.

All employees also undergo mandatory training on Fair Dealing and we held an employee activity to strengthen awareness on the topic during the reporting year.



CUSTOMERS

Customer Privacy

We deal with sensitive health data as part of our business and it is our duty to protect our customers' personal information and uphold the highest standards of data protection, as our customers' trust and confidence are paramount to our business.

This includes restricting the access of employees to personal data, ensuring the data is accurate and up-to-date, and putting in place security controls to protect the data that is in transit and at rest. We also comply with the Singapore Personal Data Protection Act 2012 (PDPA) to ensure we safeguard our customers' personal data.

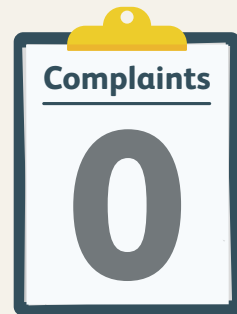
We remain committed to complying with relevant data protection regulations and protecting the rights of individuals, as well as regularly review processes and controls around the protection of personal data. We also have a Data Protection Officer who is supported by a team to act as a point of contact for all internal and external matters relating to data protection. Upholding a high standard of data protection for our customers is important to us. Non-compliance with relevant data protection regulations will result in adverse regulatory and reputational risk implications, as well as the loss of customers' trust and confidence in our business.

Our corporate website also includes a [Privacy Notice](#) that clearly states and sets out the information about processing customers' personal information, what rights they are accorded, and how they can get in touch if they want to know more. Our Data Protection Policy is periodically reviewed to ensure our data processing aligns with regulatory requirements.

To reinforce our commitment to customer data protection and privacy, and as part of our efforts to ensure that our people are familiar with the fundamental knowledge of the PDPA, all employees are required to undergo regular data protection training.

Number of cases received in FY2019 that concern breaches of customer privacy and losses of customer data:

There were no substantiated complaints of customer privacy breaches during the reporting year.



Strengthening Customer Satisfaction and Customer Centricity

Customer satisfaction is key for our customers to have a productive and trusting relationship with us. Delivering on our promise involves making the right decisions in the interest of our customers and implementing improvements on our products and services. To better understand our customers' needs and expectations, we continually seek their feedback on our service delivery.

Customer Satisfaction

We measure customer satisfaction through the PRUvoice Voice-of-Customer Programme (PRUvoice), a series of surveys that track customer satisfaction and brand image perception, which started in 2018. We also carry out research and interviews with customers and the general public to increase our understanding of their needs.

Results from the programme*



Corporate Website - Usage Experience:

66%



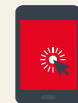
Customer Service Centre - Service Interaction:

97%



Claims Submission - Service Interaction:

88%



PRUaccess - Usage Experience:

81%



Financial Consultant - Onboarding Experience:

97%



Contact Centre - Service Interaction:

89%



Claims Decision - Service Interaction:

90%



Policy Surrender - Service Interaction:

78%

* December 2019 results. We consider the top two ratings on a five-point rating scale as being 'satisfactory'. Therefore, a satisfaction rating of 80% may be considered an ideal target to aim for. Customer satisfaction is just one of the many metrics in which we measure our customer experience.

CUSTOMERS

Survey questions are reviewed on a semi-annual basis and our Customer Insights team works closely with senior management to achieve a robust PRUvoice programme.

Our front-liners have been tracking a consistently strong performance across 2019 – recording customer satisfaction ratings of at least 90% or stronger. This was consistently observed of our Customer Service Officers at both our Contact and Service Centres, as well as our financial consultants. These strong satisfaction ratings were also firmly supported by the customer compliments and verbatim we have gathered via PRUvoice across the year. Notwithstanding this strong performance, efforts at identifying further improvement opportunities with an aim of enhancing our customers' service interactions are underway.

Usage experiences with our corporate website and PRUaccess platform have been inconsistent across months – with customer satisfaction fluctuating between 60% and 80%. Deep-dives into customers' verbatim feedback regarding their experiences with these touch-points have been completed and we have identified improvements to be made.

Apart from PRUvoice, customers may also provide their feedback by writing in to a centralised Customer Service mailbox or contacting our Customer Service hotline, which

are managed and monitored by the Customer Management team. Response to customer feedback or complaints depends on the nature of the query. It could be via an email reply, a call, or a face-to-face meet up with the customer.

The feedback we receive serves as an avenue for us to reach out to affected customers to allay their concerns and take appropriate actions.

In 2019, we saw a 5% decrease in the number of complaints received from the year before and resolved more than 80% of complaints within the average turnaround time of 30 business days⁴.

All complaints are highlighted to the relevant departments for review and rectification where applicable. Suggestions for process improvements, if any, are also shared with the relevant departments.

PRU Service Mark

Being customer-centric means giving our customers the highest level of professionalism, care and continuous engagement. The PRU Service Mark is a regional recognition and accreditation programme that recognises and rewards Prudential's financial consultants, who are committed to going above and beyond in servicing their customers.

The programme is co-branded with LIMRA (Life Insurance and Market Research Association) – a leading international research and professional development brand in the financial service industry. To be awarded the PRU Service Mark, financial consultants must fulfil certain conditions, such as achieving a customer retention rate of 95% and demonstrate ethical sales conduct through zero substantiated complaints. In 2019, 384 financial consultants were awarded the PRU Service Mark.

PRUworks

Findings from a survey we conducted in 2018 showed that those surveyed thought insurance plans were too expensive for their company size and employee benefits were not a priority.

Launched in June 2018, PRUworks is designed to offer small and medium-sized enterprises (SMEs) a seamless digital, and cost-effective, experience for employee benefits purchase. It is a one-stop online portal giving business owners, HR teams and employees an integrated view of their insurance coverage and status of claims submissions. They also enjoy convenient access to a range of employee benefits, such as finding the nearest doctor and other value-added wellness services.

At the same time, SME customers get coverage quickly. PRUworks enables our financial consultants to achieve higher conversion rates through quicker New Business inception for simple packaged plans, where the turnaround time has been reduced from five to two days.

We make regular enhancements to PRUworks based on feedback we receive to ensure the platform remains relevant to users' needs.

Results derived from Pruworks

Total number of customers, including employees and their dependents:

> 10,000

Supporting Age-Friendly Workplaces with Ready for 100 Insurance

In September 2019, we were first in the market to raise the medical insurance coverage age for employees of our corporate customers, comprising SMEs and large companies, to match rising longevity and aspirations to work for longer. Our customised group insurance plans covering hospital and surgical, outpatient medical and dental expenses now provide protection for employees up to the age of 100.

We also offer a range of customised wellness solutions. Our corporate wellness programme includes activities that promote both physical and mental wellness, such as fitness and

⁴ The turnaround time taken to resolve complaints varies and ranges according to the classification of complaints.

CUSTOMERS

meditation classes, vaccinations, and health screenings. With this programme, we hope to help our clients make holistic wellness a core part of their corporate culture.

PRUPanel Connect

PRUPanel Connect is a hospital partnership programme that started in November 2019. It offers customers of Prudential's private hospital Integrated Shield Plan rider, PRUExtra Premier, greater convenience when they visit Raffles Hospital and Mount Alvernia Hospital for medical treatments.

The programme provides multiple value-added services, which include cashless medical service of up to S\$30,000⁵. To enjoy this, they will have to seek treatment from participating specialists⁶ under the PRUPanel Connect programme.

A PRUPanel Connect concierge team will be on-site at both hospitals to assist Prudential's customers on PRUShield-related enquiries from Monday to Friday. As part of the value-added services provided, they will offer complimentary hospital parking coupons or taxi vouchers to policyholders who are admitted for inpatient treatment or day surgery.

PRUPanel Connect brings about more convenience to customers and many have benefited since the launch. It ensures that we support our customers throughout the journey, starting from their first appointment to being discharged from the hospitals, and allows them to focus on recovery instead.

Future Plans

In 2020, we will enhance the online appointment booking system on our corporate website to include more features, such as timing preferences, a security function, and choices to book appointments with specialists who practice at multiple locations. We will also extend our offerings to a wider group of policyholders who will benefit from our onsite concierge and value-added services. At the same time, we will increase the number of hospitals and specialists under the PRUPanel Connect programme.

Feedback Mechanisms

Since the programme was only launched in November 2019, no customer feedback has been received but we continue to track data progressively. However, customers can reach the PRUPanel Connect team at PruPanel.connect@prudential.com.sg should they encounter issues or have queries.

Sustainable Healthcare: Claims-Based Pricing

To address the problem of rising medical costs and claims, we introduced the industry's first claims-based pricing approach for private hospitalisation plans for PRUextra Premier in 2017 and subsequently to PRUextra Premier CoPay and PRUextra Preferred CoPay. We believe claims-based pricing will encourage more prudent use of medical services and help contain rising healthcare costs.

Under claims-based pricing, customers start off at the Standard Level Premium, the lowest premium of a customer's age band. At each renewal, the premium level is determined by any previous claims made during the review period. If customers stay healthy and do not make any claims, they enjoy a PRUWell Reward of 20% premium savings on their Standard Level Premium at the next policy renewal.

The PRUWell Reward was enhanced from 10% to 20% in Dec 2017, together with a disability-waiver feature introduced at the same time. From 2017 to 2019, more than 80% of our customers were claims-free and benefited from the PRUWell reward.

In 2020, the following enhancements will be implemented for claims-based pricing: (1) lower premium level for treatments sought at the panel doctors, (2) lower premium level for older customers aged 55 and above, which helps them to stretch their premium dollars so that they can be covered for a longer time (3) launch of a new and more affordable rider that leverages on the PRUPanel Connect. This plan also allows customers to benefit from the CoPay cap of S\$3,000 per annum, thereby protecting them from exposure to high out-of-pocket expenses.

Future Plans

At the time of this report getting published, the demographic profile of people in Singapore with a monthly income of under S\$3,000 was not included in our customer mix. We have since commenced preliminary research on various underserved segments in Singapore where we could potentially create positive impact. Using data gathered, we will be able to re-design existing, or develop new, products and services to serve more communities, helping them plan better for their financial and healthcare needs.

⁵ Eligibility for cashless service without pre-authorisation is only applicable to PRUextra Premier policies which are accepted on standard terms and have been in-force for at least 12 months from the date of inception or date of reinstatement, whichever is later. The lives assured must also be Singaporeans or Singapore Permanent Residents.

⁶ Participating specialists include doctors from Raffles Hospital and on-campus doctors from Mount Alvernia Hospital who have opted in for the PRUPanel Connect programme. Please refer to the PRUPanel Connect website for the list of specialists - <https://www.prudential.com.sg/ppc>

RESPONSIBLE INVESTMENT



13 CLIMATE ACTION



17 PARTNERSHIPS FOR THE GOALS



RESPONSIBLE INVESTMENT

The issue of stewardship and responsible investment is growing in importance in the region, as seen in the 17% increase in APAC UN Principles for Responsible Investment (UN PRI) signatories in 2019⁷. We believe that acting as a responsible investor contributes to serving the long-term interest of our customers, investors, employees and other stakeholders. We take a long-term view of risks and opportunities across asset classes, a view that considers ESG factors alongside financial performance.

All of our mandated assets are invested through fund managers who are UN PRI signatories, including Eastspring Investments (ESI). ESI is Prudential's asset management business with approximately US\$241 billion (S\$338 billion) assets under management as at 11 March 2020. A global asset manager with Asia at its core, ESI has built a strong presence in 11 key Asian markets, including Singapore, with distribution offices in North America and Europe. They are also a member of the Asian Investor Group on Climate Change and Climate Bonds Initiative.

Industry Push for ESG Investments

MAS has signalled its commitment to promote sustainable practices by encouraging financial institutions to adopt ESG best practices and encourage the development of the green bond market. As of June 2019, S\$6 billion worth of green bonds have been issued in Singapore. In the same year, MAS announced the launch of a US\$2 billion (S\$2.7 billion) Green Investments Programme to promote environmentally sustainable projects to mitigate climate change risks in Singapore and the region.

Responsible Investment Working Group

We established a Responsible Investment Working Group (RI WG) in 2019 to spearhead the responsible investment approach in Prudential Singapore. The RI WG is chaired by the Head of Investment Strategy and members include representatives from Investment Solutions, Fund Selection, Investment Risk, Financial Risk and Ethics, as well as the Chief Investment Officer of Prudential Singapore.

The RI WG is guided by the regional Responsible Investment Policy and targets are laid out in our ESG Outcomes Roadmap. The group meets once every two months to discuss industry and regulatory developments around ESG in the area of investments. The group is also responsible for setting RI goals that drive ESG integration in our investment decisions and implementing initiatives that support these goals as part of our broader Responsible Investment ambition.

Future Plans

We recognise our responsibility to our stakeholders to effectively integrate ESG considerations into investment decisions and fiduciary duties. For our Responsible Investment strategy to be meaningful, we have identified several initiatives in our ESG Outcomes Roadmap to further this area of focus as we continue the journey of responsible investing.

S\$200 million

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

⁷ UN PRI Annual Report 2019

RESPONSIBLE INVESTMENT

Grow our ESG Investment Portfolio

We have invested S\$25 million in the Asia Sustainable Bond Fund, which covers a range of green, social and sustainability bonds and other debt securities which are aligned to ESG principles. In 2020, we will scale our investments and target to invest at least S\$200 million of our assets under management in ESG product offerings.

Deepen ESG Integration in our Investment Decisions

Building on our regional Responsible Investment Policy, we aim to develop an ESG screening approach and establish an ESG measurement methodology based on existing standards in 2020. In 2020, we are also looking at launching products guided by ESG principles, to illustrate our commitment to Responsible Investment.

Support the Development of Sustainable Finance in the Industry

We are highly supportive of the government's efforts to grow the sustainable finance sector in Singapore and are an active industry contributor, working closely with the regulator to advance this aim. In 2019, Prudential Singapore joined the Sustainable Insurance Taskforce, led by MAS together with the Life Insurance Association (LIA) Singapore, General Insurance Association (GIA) and Singapore Reinsurers' Association (SRA) to drive the development of sustainable

insurance guidelines. These guidelines are expected to be finalised later in 2020. To better understand and incorporate material ESG risks and opportunities into our decision-making processes, we also engage closely with ESG thought leaders such as MSCI, and participate in the Asia Sustainable Finance Initiative.

Responsible Investment Policy

Our regional Responsible Investment Policy guides our approach in seeking opportunities through a diversified portfolio which considers ESG issues in the investment process. We consider ESG factors in our investment activities with reference to our Group's four Core Values of:

i

Prudence - We exercise judgement and manage risk by ensuring that the financial and non-financial implications of relevant ESG issues are identified and taken into account in our investment activities.

iii

Integrity - We take account of globally accepted standards of responsible business practice in our investment decisions.

ii

Security - We act as a responsible long-term owner and steward of our investments.

iv

Initiative - We believe that a healthy environment, a prosperous society and strong communities are in the long-term interest of our customers and consider investments that contribute to these areas.

SUPPORTING OUR COMMUNITIES



3 GOOD HEALTH AND WELL-BEING



4 QUALITY EDUCATION



17 PARTNERSHIPS FOR THE GOALS



SUPPORTING OUR COMMUNITIES

Our community investment approach is focused on issues that our customers, communities and stakeholders care about, and where we can make a positive and lasting social impact. Our goal is to build strong foundations for an inclusive society, working with the government and our community partners.

Our Community Investment (CI) team oversees all community engagement activities of Prudential Singapore, collaborating with Prudence Foundation, our community investment arm of Prudential plc in Asia and Africa, to address the needs of our communities.



Forming Partnerships –
We work with an ecosystem of community partners for greater impact

We conduct a yearly progress review with our community partners to evaluate impact and relevance of our CI programmes. We present these findings to the CI Steering Committee as part of our governance process.



Co-creating Solutions –
We work with the community to co-create innovative solutions that address societal needs

We place importance in gathering feedback and we conduct reviews with our partners in a transparent manner on a frequent basis.



Promoting Volunteerism –
We deliver memorable experiences for our volunteers and community partners

We build a strong culture of volunteerism among our employees and financial consultants by providing them with different opportunities to contribute to the community.

Our Focus

Our CI strategic priorities lie in the areas of education, health and wellness. We want to help everyone achieve good health and wellbeing. Specifically, we invest to enhance the quality of early childhood care and development, as well as support our seniors to age in place and in tackling loneliness.

Through our bursary and financial literacy programmes, we aim to inculcate good money management habits among young children and support education for youths in need.

Helping the Next Generation Build Financial Literacy

Financial literacy is a critical skill that should be introduced at a young age. We do this through Cha-Ching, our financial literacy programme, which was developed by Prudence Foundation in 2011. Cha-Ching is broadcasted on Cartoon Network and reaches 34 million children every day across Asia.

In addition, the Cha-Ching curriculum, created in 2016 and aligned to the OECD Core Competencies Framework on Financial Literacy for Youth, has been endorsed by education authorities in seven locations. The curriculum is designed to help young children between ages seven and 12 learn fundamental money management concepts of Earn, Save, Spend and Donate. In 2019, we trained 232 PRUVolunteers and more than 4,500 primary school students in Singapore have experienced the curriculum. We aim to teach one million children in schools across Asia by 2021.

We conduct a yearly impact assessment to review the effectiveness of Cha-Ching. From our 2019 study⁸, we found that:

88%

of students agreed that what they learnt in Cha-Ching is important in real life.

↑
from **79%**
in 2018

82%

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

82%

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

↑
from **80%**
in 2018

⁸ The survey was conducted between Jan and Oct 2019. We received 1,303 responses from students nine to 12 years old across 11 primary schools.

SUPPORTING OUR COMMUNITIES

Apart from this, we conduct a pre- and post-Cha-Ching survey during each session to measure the effectiveness of the curriculum. On average, our participants recorded a positive change in their understanding of key money management concepts⁹.

	PRE-SESSION	POST-SESSION
% of students who understand that there is more to just spending money	67%	84%
% of students who can differentiate needs and wants	47%	72%
% of students who understand that donations can be through giving time, money and items	47%	66%

Supporting the Aged



The Community Investment team of Prudential Singapore first approached Tsao Foundation for possible collaboration back in May 2018. Along the way, we are delighted to hear from the team that many of their PRUVolunteers, who have participated in the trainings and activities with our Foundation, have expressed interest in having more volunteer opportunities with our elders. We are both encouraged to continue exploring the possibility of a more sustained engagement for both staff and our elders as we extend the programme with Prudential for another two years.

Right from the start, the collaboration has been a concerted effort - not just by Prudential and the Foundation, but by PRUVolunteers and our elders as well. It has been a multi-pronged programme that looks into capacity-building focused on age sensitisation trainings, changing mind sets as well as senior engagements to promote intergenerational bonding. The management teams from Prudential and the Tsao Foundation also held a few sessions to discuss how we can better reap the dividends of longevity. These discussions have been constructive and valuable for our teams, especially for our advocacy and mission.

Dr Mary Ann Tsao
Chairman
Tsao Foundation



⁹ The survey was conducted between Jan and Oct 2019. We received 1,303 responses from students nine to 12 years old across 11 primary schools.



SUPPORTING OUR COMMUNITIES



We partner the Tsao Foundation to train employees so that they understand ageism and can engage with vulnerable seniors more meaningfully.

In 2019, we expanded on our partnership with the Foundation and raised another S\$31,800 for PRUCaregivers, a programme that equips volunteers with basic caregiving skills so they can be more effective in our senior befriending activities.

Through this partnership, we conducted 10 training sessions for more than 100 employees,

financial consultants and customers. The basic caregiving skills taught during these sessions include:

1. Preventive measures and emergency handling at home
2. Mobility aid handling
3. Caregiver resources and self-care tips

The training provided volunteers with the necessary skills to handle mobility aids as well as a better understanding of the daily

challenges that a caregiver faces. Following the training, our PRUCaregivers took part in various care-relief volunteering opportunities that were co-organised with community partners such as AMKFSC Community Services Ltd, reaching out to more than 300 beneficiaries.

Creating a #DOGood Culture

Sustainability is closely linked to social integrity and purpose. It is also credited with engaging and attracting talent, particularly millennials who increasingly want to work for companies that do good. We support this with our Community Investment policies that encourage our employees to contribute back to the community.

Our Volunteer Leave Policy

All employees are entitled to five days of volunteer leave to pursue any of the 17 UN Sustainable Development Goals. In 2018, we adjusted the policy to allow employees to carry unutilised volunteer leave to the following year, with a maximum cap of 10 days per year. For more details, please refer to the [People section](#).

Our Career Switch Programme

Employees who want to explore opportunities in the social service sector can tap on our industry-first Career Switch Programme. Through the programme, employees can

choose to take on corporate roles in Voluntary Welfare Organisations (VWO) for a year, while remaining on our payroll. Since 2018, we have invested S\$313,000 as part of our employee secondments to Autism Association, Aidha, the Singapore Red Cross and the School of Gumption.

We see this as an innovative way for us to give back to our community. Often, non-profit organisations and social service organisations struggle with manpower resources, and this is one way that large organisations like ours can help meet this need.

PRUImpact Week 2019

PRUImpact Week is a week-long event where our employees, distributors, government agencies and community partners come together to learn, give, and support causes across the themes of education, health and environment. We held discussions around productive ageing and long-term care, social inequality and sustainable finance. We also co-organised a talk on impact measurement with Asian Venture Philanthropy Network (AVPN) and a workshop with Zero Waste SG, where employees got creative with upcycling t-shirts into tote bags.

SUPPORTING OUR COMMUNITIES

Supporting the SHARE As One programme

Apart from volunteering time and skills, our employees have the option of contributing financially to organisations in need through the SHARE programme, a Community Chest initiative which we have supported since 2009. For every dollar an employee contributes, the Government matches new or increased donations dollar-for-dollar, which we further match as well.

Employees' contribution grew by 75% to more than S\$35,000 in 2019. With our dollar-for-dollar matching, we brought the total contribution to S\$70,000 and this was channelled to Lions Befrienders and Lakeside Family Services.



Lending Hands to the Boys' Brigade Share-A-Gift project

As part of the annual Boys' Brigade Share-a-Gift project, our volunteers gather to pack and

distribute hampers to low-income families and individuals. In 2019, we collaborated with the Early Childhood Development Agency (ECDA) to prepare customised hampers for 500 children from low-income families under ECDA's KidSTART programme. Nearly 400 employees, financial consultants and their loved ones contributed more than 1,110 hours to pack 3,278 hampers for the community.

Future Plans

This year, we are shaping our initiatives to address an ageing population, focusing on helping the community live well for longer through better health, by providing access to education and imparting financial prudence to young children.

Guiding our focus areas is our Ready for 100 research, which examines the opportunities and challenges that come with increasing life expectancy in Singapore.

We will continue to work with our community partners for greater impact, and they include the Tsao Foundation, AMKFSC Community Services Ltd and ECDA.

“ ”

AVPN is excited to be partnering with Prudential for two years in a row, reflecting their commitment to be part of a community that mobilises capital towards impact. Prudential has demonstrated their collaborative and open-minded spirit through the social investing convenings we had driven together, that gather diverse funders and resource providers to share knowledge around best practices and scale the impact of their work. I look forward to engaging more deeply with Prudential to identify holistic solutions that address complex challenges facing Asia today.

Naina Subberwal Batra
Chairperson & CEO
AVPN



BUSINESS INTEGRITY



BUSINESS INTEGRITY

Corporate Governance

Refer to our 2019 Annual Report

Ethics

#DORight: Our Commitment to Ethics and Integrity is Deeply Embedded in our Values

Trust and integrity are critical to the success of our business. As we *Innovate to help everyone live well*, we are committed to doing the right thing for our customers, people, distributors, partners and the community. At Prudential, operating our business in the most responsible and sustainable way means we need to hold ourselves to the highest standards of professional and ethical conduct. Our Code of Ethics applies to our Board of Directors and all employees at every level of our organisation.

Anti-Corruption

Our Code of Business Conduct highlights five key standards – financial crime, conflicts of interest, information & dealing, communication, and people – that serve as a compass for our employees' conduct in the

workplace. All employees are also bound by our Group Anti-Bribery and Corruption (ABC) Policy and Regional Anti-Bribery and Corruption Standards (RABCS). This is to ensure an effective level of anti-bribery and corruption compliance to meet regulatory and legal obligations.

All key roles and responsibilities are outlined for Group Board, Group CEO, local CEOs, local Line Manager, local Anti-Bribery and Corruption Officers (ABCO) and all employees. The same is outlined for Group Regulatory Director, Group Risk Committee, Group Audit Committee, Group Compliance, Group Security, local Risk and Audit Committees and Group Wide Internal Audit. We also have one locally appointed Anti-Bribery and Corruption Officer.

We conduct an annual company-wide ABC Risk Assessment, and quarterly metrics are reported to the local Risk and Audit Committees. There were zero instances of corruption in 2019. All operations have also been assessed and there have been no risks related to corruption over the same reporting period.

We communicate and train, where relevant, our anti-corruption policies and procedures to all governance body members. All employees are also required to complete mandatory training on financial crime topics (i.e. anti-bribery & corruption, anti-money laundering & sanctions and fraud prevention).

Speak Out

Speak Out is our confidential reporting facility through which employees can ask questions and raise concerns about ethics, compliance or a breach of regulation, an illegal act or a dangerous activity that they have become aware of through work.

If employees believe their colleagues are not meeting the standards set out in our Code of Business Conduct, Code of Ethics, and other corporate policies, they are encouraged to use our Speak Out facility. Employees can also raise an issue or concern via our #DORight reporting channel and #DORight Hotline.

“Speak Out”



BUSINESS INTEGRITY

Procurement Practices

Our Enterprise Supply Chain function plays a central and critical role in our business. It ensures that environmental impact is kept to a minimum in all our activities and processes, and sustainability practices in our value chain are maintained.

Under a unified procurement framework, we have segmented our total base of approximately 1,180 suppliers. As of December 2019, we engaged 1,038 local suppliers, with a total spending of S\$129 million.

We endeavour to source for suppliers locally, on the condition that goods and services provided meet our business requirements and quality standards in an economically viable manner. During the reporting period, goods and services based in Singapore made up 47% of our total spending.

We are developing a Supplier Corporate Social Responsibility (CSR) Guideline which will be ready by Q3 2020 to ensure our suppliers

understand our approach to Sustainability. Additionally, all major suppliers' approach to ESG issues will be checked using the Supplier ESG Guidelines Sheet, which highlights any new ESG initiatives undertaken by each supplier.

Our Supplier Code of Conduct

We are committed to conducting business with high standards and do not tolerate any form of bribery or corruption, including embezzlement, money laundering, kickbacks, facilitation payments, extortion, fraud or nepotism.

To manage the risks in our dealings with suppliers, the Procurement Policy and standards in the Supplier Code of Conduct provide the guidelines that all suppliers need to comply with. The purpose of the Supplier Code of Conduct is to set out the minimum standard of behaviour and practice we expect of our suppliers, in addition to the provisions of any commercial terms agreed between us and the supplier. If any employee of a supplier has an actual or potential concern, they are

encouraged to report to the appropriate channels listed in the Code.

Green Procurement

To encourage the use of recycled and environmentally preferred products in order to minimise environmental impacts, we developed a Green Procurement Policy in 2019.

Vendor Due Diligence

To ensure compliance to regulatory requirements and country regulations, we require all suppliers to be screened in accordance to our Anti-Bribery and Corruption Policy, and Anti-Money Laundering Policy before they can be onboarded as a supplier. For higher risk suppliers, further due diligence is conducted to ensure counter-party risks are managed. The sourcing process is guided by our Procurement Policy to ensure integrity in the process. To drive the ESG agenda, Enterprise Supply Chain and the ESG Committee will partner and develop an ESG assessment framework for suppliers.



PEOPLE

4 QUALITY EDUCATION

5 GENDER EQUALITY

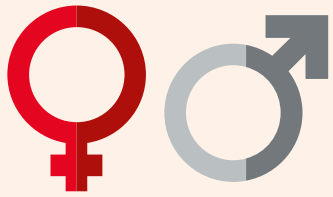
8 DECENT WORK AND ECONOMIC GROWTH



PEOPLE

Our Employees

Prudential Singapore operates solely in Singapore as an indirect wholly-owned subsidiary of UK-based Prudential plc, with a total of 1,230 employees.



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

of Permanent Employees

705 **470**
Female Male

of Temporary Employees

31 **24**
Female Male



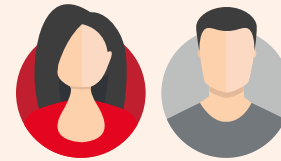
Total number of employees by employment contract (permanent and temporary) in Singapore.

of Permanent Employees in Singapore

1,175

of Temporary Employees in Singapore

55



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

of Full-time Employees

735 **494**
Female Male

of Part-time Employees

1 **0**
Female Male

Employment

Why our employees are important

Our people are our greatest asset and we pride ourselves in being an attractive employer to those who are bold in creating something new. We believe in creating a safe and inclusive working environment where we continually develop our people, and reward great performance.

Some areas with a greater proportion of external workers are:

- Distribution: Sales via external agencies (financial consultants).
- Information Technology: Vendors are considered as an option where relevant.

- All (applies to any division across the organisation): Consultancies from time-to-time to provide external and neutral expertise.

There are no significant variations in the numbers reported in Disclosures 102-8-a, 102-8-b, and 102-8-c. The data is extracted and compiled from Workday HRIS,

as of 31 Dec 2019. Assumptions made include the following:

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

PEOPLE

In line with our purpose of *Innovating to help everyone live well*, we aim to become a wellness company by 2021. This aspiration starts with our people. We have adopted the Wheel of Wellness framework (see Figure 2) where we approach our employees' wellbeing holistically, covering six key areas - physical, social, financial, emotional, intellectual and environmental wellness.

Figure 2 - Wheel of Wellness



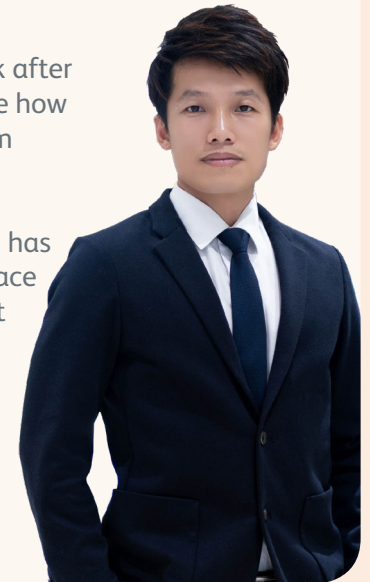
Creating a Corporate Wellness Culture



I believe in leading a holistic lifestyle, spending time outside of work on physical activities and volunteering with the community. I am really happy that Prudential supports both of my interests, for example, I carve out an hour of my time each day to take part in activities like Muay Thai or yoga organised by the Staff Recreation Committee. We also have a strong culture of employee volunteerism. Together with other PRUVolunteers, we rebuilt villages in Lombok after the earthquake, taught children in Singapore how to code and also interacted with seniors from AMKFSC Community Services Ltd.

The initiatives that Prudential has organised has helped me feel more engaged at the workplace as I get to meet other colleagues in different settings and forge friendships with them. We also feel appreciated knowing that the company cares for our physical, social and emotional wellness, which goes a long way in making Prudential an employer of choice.

Vector Zhong
Software Engineer
Prudential Singapore



PEOPLE



Physical and Social Wellness

Our Staff Recreation Committee (SRC) organises complimentary fitness activities ranging from low impact exercises such as yoga to high-intensity activities such as Muay Thai. The daily activities are aimed at encouraging employees to engage in the Health Promotion Board's recommended 150 minutes of moderate-intensity physical activity each week. The activities also facilitate interactions among employees from different divisions and bring together like-minded individuals. As of end 2019, a total of 1176¹⁰ employees participated in 309 hours of SRC activities.

Our café and pantries serve healthy food items because we understand that proper nutrition will positively fuel our employees' body and mind.

We believe volunteering and the act of giving contribute to better social wellbeing. Employees who are passionate about contributing to society can explore our [Career Switch Programme](#).

Financial Wellness

In addition to financial talks, we offer financial schemes such as PRUshareplus where eligible employees can purchase Prudential's shares each month via a payroll deduction. For every two shares purchased, we match them with one share for free. Additionally, the Staff Purchase scheme allows eligible employees to receive a rebate when they purchase relevant products. These supplementary financial tools are designed to complement the total compensation package and enhance the overall financial wellness of employees. Approximately 32% of employees have signed up for the PRUshareplus scheme so far.

Emotional Wellness

To help employees cope with difficult or challenging situations better emotionally, we have a third-party Employee Assistance Programme (EAP) helpline. Details of the EAP helpline are published on the company's intranet which is readily accessible to all employees.

Intellectual Wellness

Continuous learning is important for our employees and with that as a priority, we equip our future workforce with the right Knowledge, Skills, and Abilities (KSAs) so that they remain relevant in an ever-changing business environment. In July 2019, we launched a new learning platform Workday Learning, enabling them to take charge of their learning journey and pursue their career aspirations.

We were the first insurer to sign a Memorandum of Understanding (MOU) with SkillsFuture to tap on the national movement to help provide employees with the opportunity to drive career ownership, continuous learning and professional development through the SkillsFuture Advice (SFA) and SkillsFuture Digital Workforce workshops. More than 1,000 employees have since attended the SFA workshops to better understand how they can tap on their S\$500 credits and use other government subsidies to attend a myriad of courses.

We also collaborated with Ngee Ann Polytechnic and launched the foundational programme, AI in Finance, to over 200 employees. It provided an overview and equipped them with the knowledge of how AI is transforming finance.

Environmental Wellness

As an employer, we have a responsibility to provide a green and healthy workplace for our employees. Prudential's WorkPLAYce environment was designed to promote a work culture where everyone has the autonomy to decide on how, when and where their work gets done. We have transitioned from a workplace that consumed disposables to one that is plastics - and disposables - free. Employees are given re-useable lunchboxes and cups, while our pantries and in-house café stock re-useable glasses and mugs.



¹⁰ All employees are eligible for SRC activities. Number refers to total participants, not unique participants.

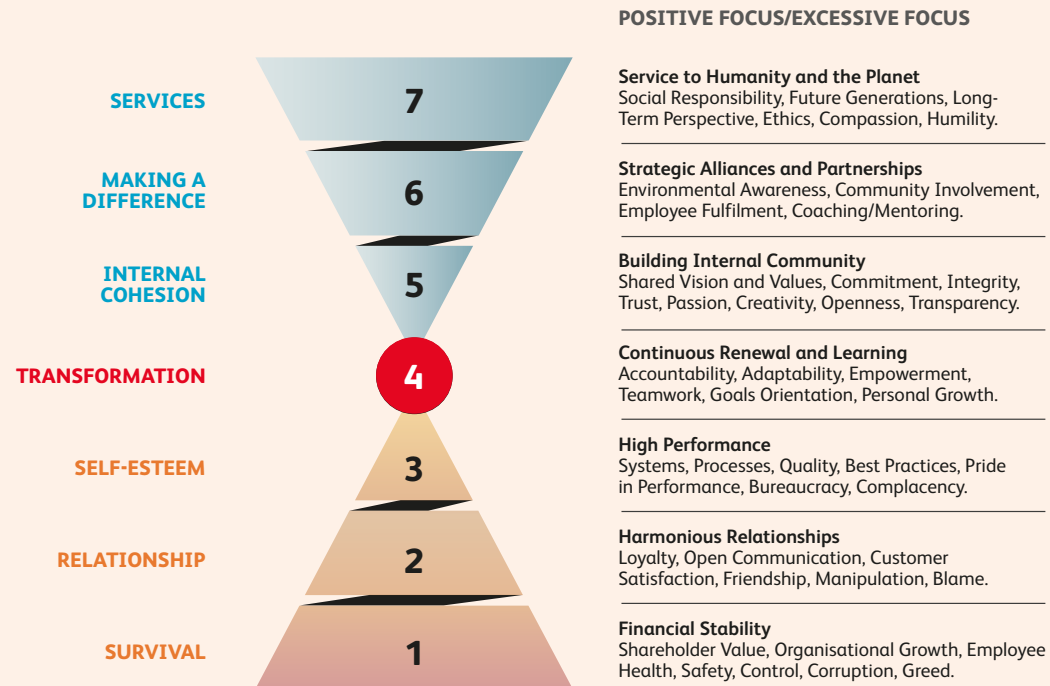
PEOPLE

Maintaining a Successful Corporate Wellness Culture

We assess the effectiveness of our corporate wellness strategy through an employee satisfaction score in our Values survey. The survey is based on the Barrett's Model (see Figure 3) which measures the organisational health, and helps us determine the level of value alignment and engagement within our organisation.

Figure 3 – Barrett's Model adopted by Prudential

SEVEN LEVELS OF ORGANISATIONAL CONSCIOUSNESS



In 2019, Prudential was ranked the ninth most attractive employer to work for after an independent study of over 300 organisations in Singapore. This shows marked progress from 42nd (2017) and 11th (2018) place and validates our position as an employer that reinforces our employee promise to Create Something New.

INNOVATING TO HELP OUR PEOPLE LIVE WELL

In line with our purpose, we are also constantly innovating for our people – breaking boundaries and introducing industry-first initiatives.

PEOPLE

REMOVAL OF RETIREMENT AGE

We were the first financial institution in Singapore to scrap the retirement age so that our people are empowered to have extended careers and decide when they want to retire. This will enable our employees to fulfil their personal and financial aspirations as they live for longer. On the back of this, we raised our Central Provident Fund (CPF) contribution rate for workers above the age of 55 to match that of their younger colleagues. The opt-in scheme will see the company raising its contribution to 17% if the employee chooses to raise their individual CPF contribution rates to 20%.



“ ”

I was heartened when I found out Prudential scrapped the retirement age because now, I can continue to work for as long as I am healthy and able to. I love my job and enjoy serving customers. Apart from that, I am also able to share my experience and knowledge with younger colleagues. In turn, they provide fresh perspectives, and this becomes a learning journey for all of us.

Prudential has also gone a step further and raised the CPF contribution rate for employees over 55 and I am more than happy to raise my individual contribution as well. The additional savings would help to finance my retirement years and potential healthcare expenses. More importantly, I do not have to depend on my children for financial support. I am proud and happy to be working for an inclusive company and we have come a long way!

Sue Li, 64
Customer Service Officer
Prudential Singapore

FLEXI-WORK ARRANGEMENT

We adopt a flexi-work arrangement which allows employees to work remotely, giving them the flexibility to balance their family-work commitments. This policy has won praises from employees as they now have greater autonomy over how to accomplish their tasks.

WELLNESS LEAVE

Additionally, we took a step further and extended mandatory block leave to all employees and classified this as Wellness Leave. Mandatory block leave typically only applies to employees within specific functions in the financial services industry, but for us, all employees are encouraged to take two blocks of five consecutive days of Wellness Leave annually.

HONOUR SICK LEAVE

Meanwhile, we also introduced honour sick leave, allowing employees the flexibility to apply for outpatient sick leave without the need to submit documentary proof. This has led to a reduction in group-wide medical expenses, and the savings are channelled to other preventive initiatives.

PEOPLE

Employee Benefits

Benefits which are standard for full-time employees of the organisation but are not provided to temporary or part-time employees, by significant locations of operation. These include, as a minimum:



Group Term Life (Death & Total Permanent Disability); Group Crisis Cover Extra (37 Critical Illnesses)



Group Hospitalisation & Surgical / Group Major Medical; Group Clinical General Practitioner; Group Specialist; Group Dental; Health\$ Account (Health Screening / Vaccination expenses)



Group Term Life (Death & TPD); Group Crisis Cover Extra (37 Critical Illnesses)



Male entitlement is three weeks, female entitlement is 24 weeks



Employees with more than 15 years of service who retire from the Company will receive S\$3,000 worth of vouchers



PRUshareplus; Long-term Incentive Plan (LTIP)



Six days PruCare leave; Lifestyle dollars allowance

The definition used or 'significant locations of operation' is based on our Singapore operations.

11 Parental leave arrangements for the remaining employees will stretch into 2020 and have been omitted.

GENDER	Total number of employees entitled to parental leave	Total number of employees who took parental leave	(JAN - DEC 2019)	
			Total number of employees who returned to work in the reporting period after parental leave ended	Percentage of employees who returned to work in the reporting period after parental leave ended by gender
Male	248	21	21	100%
Female	336	37	22 ¹¹	59%

Parental Leave

Out of all the people who took parental leave,

74%
returned to work.

Training and Education Programmes for upgrading employee skills and transition assistance programmes

We want to enhance the competencies of our employees and strengthen their capabilities in meeting job requirements, improve work performance and achieve business results. Our focus is on building future-ready employees and fostering a growth mindset while empowering all employees to take charge of their learning journey.

Our policies encourage continuous learning to ensure employees are updated on changes and trends in the insurance industry, which form a critical part of their career development. We also believe driving capability building around technical, soft skills and on-the-job training is critical. This includes scheduled classroom learnings, condensed e-learning modules, and more experiential learning on the job.

Our online Workday Learning platform was launched in July 2019 and has over 9,000 courses, covering both technical and soft skills. The courses are assessable to all contract and permanent employees. In 2019, our employees completed 18,000 training hours out of which 2,656 hours are attributed to Workday online learning hours.

PEOPLE



Examples of courses include:

- Technical: Basic & Advance Excel, Power Query & Power BI, EBS Basic & Advance, Understanding the Policy Illustration.
- Soft Skills: Leadership Behaviours, Time Management, Storytelling and Stakeholder Management, Understanding the Role of an Actuary.

Their ability to learn and translate that learning into action rapidly, is the ultimate competitive advantage. Learning will help support leaders today and develop the leadership skills of tomorrow.

We are strong supporters of internal mobility and our employees are given the opportunity to move within different functions of the organisation. In doing so, they widen their skill set and gain valuable experience as they advance through their careers. Internal mobility also helps us retain talent and promote growth within the organisation.

Average hours of training per year per employee
Total training hours per employee / total number of employees

Average training hours per employee

12.5

Average training hours per female employee

12.1

Average training hours per middle management

12.2

Average training hours per male employee

13.1

Average training hours per executive

10.2

Average training hours per senior management

18.7

Employee Review

As part of our regular performance cycle, all employees and managers undertake a formal performance and career development review at least twice a year.

In 2019, we launched the TellMe app that enables employees to give and receive 360-feedback from anyone in the organisation, anywhere, anytime. The app promotes a feedback culture and employees no longer need to wait for their twice-yearly reviews.

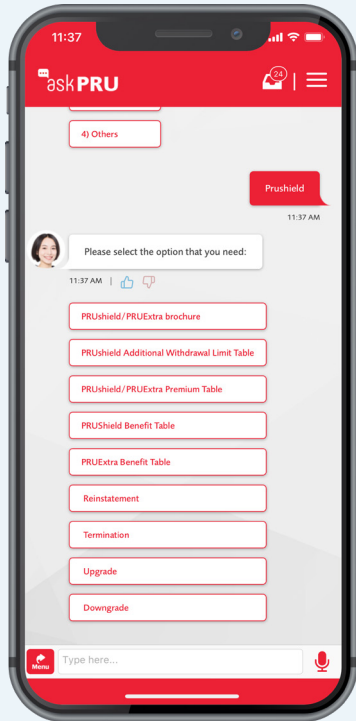
We remain diligent about our employee development and have regular employee reviews. During the reporting period, all employees received their regular performance and career development review.

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



TECHNOLOGY

TECHNOLOGY



Innovating to Serve our Customers Better

Innovation and technological advances are critical to organisational growth and business transformation. We believe that technology will help us drive better customer experiences, operational efficiency and make informed, data-driven decisions. Recognising that customers are demanding greater seamlessness, convenience and control over their finances, we have been investing in technology to meet their evolving needs.

askPRU: a Chatbot to Help Financial Consultants Engage Better with Customers

Launched in 2017, askPRU is our AI-powered chatbot available 24/7 to provide our financial consultants with real-time information about their clients' policies and frequently asked questions (FAQs). Available as a mobile app, askPRU provides fast, reliable, and consistent access to customer data even after regular business hours, allowing financial consultants to respond to customer queries more quickly.

Over the last two years, enhancements have been made to the chatbot. In 2018, push notifications were created to inform financial consultants about their customers' birthdays. This enables them to follow up accordingly and strengthen their relationships with customers even through a simple gesture.

In 2019, we launched "askPRU Lite", a desktop version of the chatbot, which allows Prudential's employees to access askPRU's FAQs more conveniently on their laptops, without having to install the application on their mobile phones.



Over 90%

of our more than 5,000-strong financial consultants leverage askPRU. In 2019, the average monthly call enquiries to our communication channels fell by about 40%. askPRU has, therefore, enabled both our financial consultants and employees to spend more time on other meaningful work and ensure better customer service overall.

TECHNOLOGY

Training

To ensure the proper use of askPRU, financial consultants undergo an e-Learning module on a secure enquiry portal to learn about the chatbot's features and benefits.

Future Plans

In 2020, we expect to enhance the chatbot with an autocomplete feature that provides predictions based on the information in the database as users type into a search box. This new feature will improve the user experience and provide more accurate responses.

Feedback Mechanisms

To keep the application up to date, we have a team focused on training the chatbot's system, which allows it to understand non-scripted questions, mimic human conversations, and determine the intent behind queries to improve its responses over time. Financial consultants also have the option of clicking on a "thumbs down" button next to responses that do not address their queries. Together, both groups work simultaneously to improve the type of responses and overall user experience. Other feedback channels include writing in to the central Customer Service mailbox and responding to an online survey.

PRUForce: Managing Sales and Leads Better

Launched in 2019, PRUForce is a sales and leads management tool used by more than 85% of our financial consultants. In the first three months after the launch, more than 95,000 leads were captured. The tool is compatible with multiple devices, including mobiles and tablets, and allows for seamless integration with PRUONE Express, a digital point-of-sales tool used by all financial consultants.

PRUForce supports productivity by providing financial consultants insights and access to customers' policy details, and proposals, arming them with the necessary information to have meaningful conversations with their customers. The platform unifies policyholder information and overall interaction history into a single view to support higher customer retention. It gathers and keeps track of key insights such as financial goals, needs and relationship networks during the onboarding phase and allows financial consultants to recommend a tailored mix of solutions unique to each customer. The result yields greater growth potential, stickiness and more personalised insights to better serve the customer.

Leslie Koh
Agency Leader
Prudential Singapore



“ ”

With PRUForce, I am able to categorise my clients' financial needs and interests. When a new product is launched or a new campaign is announced, I can easily create a list of potential prospects to reach out to using the categories as a basis. This helps me better connect with clients because I can share about a specific product or campaign that matches their interests. askPRU has also helped with productivity. I now have quicker access to customer-specific information, such as their policy premium due date and claims submission status and can respond to my clients' queries more promptly via the chatbot. These digital tools help me manage my sales better so that I can spend more time advising my clients and meeting increasing customer needs.

TECHNOLOGY

Over time, the platform has seen developments, from one that solely captures leads, to one that helps our financial consultants with the entire sales process, including providing them the ability to track their leads at various stages. It is constantly improved with new features on a monthly basis e.g. digital surveys, a business card scanner, automated workflow for events management, an enhanced customer 360° view and pending requirements for policy inception. New major capabilities are also introduced every quarter. Previous manual processes that are required for sales activities are becoming digitised with the help of PRUForce.

Training

PRUForce applies and monitors compliance and market conduct standards to ensure sustainable business growth. It records all information – sales and marketing activities – in one place, which allows quick and organised access to information for regulatory compliance and market conduct examinations.

To ensure the proper use of PRUForce, we conduct trainings that adhere to customer privacy rules. Necessary checks-and-balances are also implemented at different stages of every sales process, and distributors

interactions with prospects and customers are regularly logged in the system. Data from customers and leads are visible only to relevant financial consultants and agency leaders. Before the launch, multiple rigorous Penetration Tests were performed by our Information Technology (IT) Governance team to ensure customer data remains secure.

We also conduct training sessions for our financial consultants, agency leaders and employees on the proper use of the platform. Newly-joined financial consultants are also required to undergo a training session as part of the onboarding process. To further aid our distributors on the proper use of the platform, a comprehensive document on the platform's Standard Operating Procedure (SOP) and learning videos are provided to them for reference.

Feedback Mechanisms

The PRUForce team, made up of our employees, such as the Distribution Excellence team, Business Development Managers and Business Development Directors, regularly engage and interact with the financial consultants and agency leaders to gather feedback on the platform which are translated into improvements for subsequent releases.

Future Plans

In 2020, we plan to enhance the following:

1. Leads and activity management framework by enabling more real-time services and data access, such as integrating PRUForce with MyInfo to streamline the lead capture process.
2. The lead assignment logic, to ensure customer queries are responded to quickly, and new leads are assigned to the top performers, who demonstrate ethical sales conduct.
3. Expand PRUForce to other channels:
 - A. Financial Service Consultants under our partnership with Standard Chartered Bank
 - B. Enterprise Business Solutions consultants
 - C. Call Centre and Customer Service Centre

Instant Underwriting

Prudential's instant underwriting solution enables us to perform real-time risk assessment on policy applications and make underwriting decisions on-the-spot. Customers answer a

series of questions tailored to their individual profiles and within seconds, will know if their applications for insurance cover are successful or require further review. If a customer's application has been accepted for cover, they receive an electronic copy of their policy contract within two hours, instead of the usual turnaround time of two days. The solution is built on a rules-based engine and uses business analytics.

Both customers, financial consultants and employees see benefits. Customers get to enjoy a more seamless purchase experience, while financial consultants see a reduction in paperwork and the need to go back to customers with additional questions. This way, they can spend more time engaging with their customers and advising them on their financial needs. Our underwriting team also saves time on underwriting. With a digital and more simplified underwriting process, they can spend their time on more complex cases. The digital underwriting solution was first made available in January 2019 for Prudential's PRUTriple Protect, a critical illness plan that provides protection against multiple illnesses. In December 2019, the solution was extended to PRUPersonal Accident, a plan that complements existing hospitalisation or medical insurance to ensure coverage in the event of an accident.

TECHNOLOGY

Training

As instant underwriting is part of the sales process in PRUONE Express, trainings and workshops are provided to our financial consultants to ensure that they are familiar with the tool. This includes what to expect and manage upon proposal submissions.

Future Plans

Enhancements to improve the customer journey will be rolled out in phases. Our goal is to onboard all other existing products using the engine.

Results



To date, more than
9,000
cases have passed through the solution.

Feedback Mechanisms

Any feedback related to the engine is routed to our PRUONE Express Service Desk. If a fault is out of our technical expertise, we will escalate the matter to UnderwriteMe, the company that developed the solution, who will work with us to provide the required support.

PRUaccess

PRUaccess is a self-help portal for customers to get an overview of their insurance and

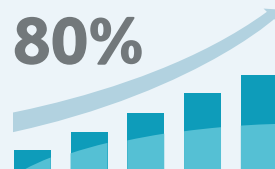
investment policies anytime, anywhere. With the portal, customers can update their particulars, access e-documents (e.g. Certificates, Statements and Notices, and Point-of-Sale Documents) and perform various secure transactions (e.g. premium redirection, cash benefit withdrawal), providing them more autonomy over their policies when the need arises.

Future Plans

Changing customer behaviour and customer feedback have led us to realise the need for a complete revamp of the platform. In 2020, we will work on improving the user experience and interface by enabling an easier portal navigation and optimising it for mobile use. As part of the continuous improvement of PRUaccess, our customers will also be able to log-in to the portal using their SingPass details.

Results

Transactions increased to a monthly average of 90,000 users in 2019 up from a monthly average of 35,000 in 2017. We have also seen about an 80% increase in average (number of) monthly customers using PRUaccess now compared to 2017.



Feedback Mechanisms

The PRUvoice Programme helps us gather customer feedback and recommendations to help us continually improve our service offerings.



Pulse by Prudential

Pulse by Prudential (Pulse) is an all-in-one digital app and first-of-its-kind in Asia to offer holistic health management to consumers. Using AI-powered self-help tools and real-time information, Pulse empowers them to take control of their personal health and wellbeing. This is a key step towards helping consumers prevent, postpone and protect against the onset of disease.

In its preliminary offerings, Pulse takes healthcare to a new level of engagement with consumers. The goal is to integrate personal health management by providing users with real-time information.

To ensure proper use of Pulse,

1. We adhere to the PDPA guidelines and the application complies with a privacy and consent framework.

2. Both Babylon services, the health assessment and symptom checker, have been localised to meet Singapore-specific requirements. The products have been tested and signed off by a panel of Singapore registered doctors.
3. The services offered by MyDoc are part of the Ministry of Health's (MOH) sandbox and have been approved for the Singapore market.

Promoting Innovation at the Singapore FinTech Festival (SFF)

FinTech in Insurance

The financial sector is an integral part of Singapore's ambition to be a smart nation and Singapore has emerged as a global financial technology (FinTech) hub with the development of over 500 registered FinTech start-ups, in excess of S\$1 billion raised in the first nine months of 2019¹² and 50 Fintech innovation labs recorded in 2019¹³.

The digital transformation is rapidly changing the way customers approach the financial services industry. Recognising that our customers are demanding greater speed, seamlessness, convenience and control over their finances, we invested S\$70 million in 2019 into technology as part of our Digital Roadmap.

12 Singapore Fintech Fundraising Rises Sharply in 2019 to Date, Driven by Spike in Average Size of Payments and Insurtech Deals, Accenture Analysis Finds. Available at: <https://newsroom.accenture.com/news/singapore-fintech-fundraising-rises-sharply-in-2019-to-date-driven-by-spike-in-average-size-of-payments-and-insurtech-deals-accenture-analysis-finds.htm>

13 Monetary Authority of Singapore, 2019. Inaugural SFF x SWITCH sees over 60,000 participants from 140 countries; event to return on 9 to 13 November 2020. Available at: <https://www.mas.gov.sg/news/media-releases/2019/sff-x-switch>

TECHNOLOGY

In 2017, we announced a five-year commitment to MAS to be a Grand Sponsor of the Singapore Fintech Festival from 2018 to 2022. The sponsorship agreement demonstrates our dedication to fostering a culture of innovation, collaboration and co-creation among financial institutions, FinTechs, MedTechs, HealthTechs, InsurTechs and regulators globally. This also serves as an opportunity for us to contribute to the development and growth of the financial and digital ecosystem, as well as strengthen partnerships with our existing partners such as Babylon Health and MyDoc among others.

In 2019, we identified four areas for people to think about living well for longer: Health, Wealth, Relationships and Skills. This also supported our underlying Ready for 100 theme and three other pillars – Healthy for 100, Wealthy for 100 and Skilled for 100. Living to 100 presents both opportunities as well as issues to be overcome. It offers us the promise of being with our loved ones, pursuing work and enjoying lifestyle activities for much longer. At the same time, it requires us to be more self-aware and proactive in ensuring the key facets of our wellbeing – health and wellness, financial stability, supportive relationships and fulfilling work – are sufficiently able to keep pace with our increasing longevity. In preparing people to

live well for longer and realising our ready for 100 aspirations, we believe technology can play a key role in making longevity a positive experience by helping people take charge of their health. One such solution is Pulse, which was showcased at our SFF booth, and helps to make healthcare more inclusive and accessible, allowing us to play a greater role in helping people prevent and postpone the onset of chronic diseases.

In line with the theme of sustainability, our booth was made up entirely from corrugated cardboard that was 100% recyclable and FSC certified. After the exhibition, materials from the booth were sent to the recycling mill.

Our PRU Fintegrate Partnership programme

In 2017, we launched the PRU Fintegrate Partnership programme (PRUFintegrate), our flagship innovation programme for FinTech, InsurTech, HealthTech and MedTech scale-ups around the world to help us solve our business challenges with innovative solutions. The programme aims to build an ecosystem of partners whose solutions enhance the customer experience by enabling our employees and financial consultants to better engage with customers, help them work smarter and more efficiently, as well as help enterprises thrive.

The 2019 edition of PRUFintegrate attracted 83 scaleup applications from 13 countries globally. For this edition, we identified two partner solutions, Active.AI and Spiro Technologies, to run a proof of concept based on a mutually-agreed scope. Active.AI's solution delivers conversational AI to engage visitors of our digital channels, allowing them to get answers to simple queries instantly over messaging, voice or IoT devices. This improves our response time and generates new leads and opportunities for our financial consultants. Spiro's proactive relationship management platform leverages machine learning and analytics. It helps our enterprise sales team to streamline their workflow and improves lead conversions via web or mobile app and provides proactive recommendations on next best actions.



People are living longer and ageing faster. The challenge is how we're going to pay for this population to retire and live longer than anyone expected.

Mike Wells
Group Chief Executive
Prudential plc

With people living for longer, Prudential is moving away from simply protecting lives to helping people live longer through prevention and postponement of diseases. Technology is a key part of our wellness strategy.

Wilf Blackburn
Regional CEO, Insurance Growth Markets
Prudential Corporation Asia



ENVIRONMENTAL PERFORMANCE



ENVIRONMENTAL PERFORMANCE

As an industry traditionally reliant on paper and energy to run our business operations, we recognise that there are actions we can take to reduce our environmental footprint. In the past year, we have taken steps to encourage sustainable consumption and reduce our carbon footprint within the workplace as we recognise that businesses can play a role to slow down the effects of climate change.

Our Workplace Services team oversee our office infrastructure and lead the implementation of our Energy Management, Waste Management and Green Procurement policies. Our policies are aligned with our [Group Environmental Policy](#) and guide our objectives of managing our environmental impacts and promoting sustainable practices within the organisation.

In 2019, our WorkPLAYce at Marina One was certified Green Mark Platinum, the highest accolade awarded by the [Building and Construction Authority \(BCA\) Singapore](#) and [Health Promotion Board \(HPB\) for Healthier Workplaces](#). Among other things, we were recognised for our environmental policies as well as use of sustainable materials in the renovation of our corporate offices.

Future Plans

We are committed to responsible energy management and the use of energy-efficient solutions within our offices. Guiding this is our Energy Management policy, which adheres to

the Green Building Certification standards and efficiency metrics set out by BCA Singapore.

We have put in place an Energy Efficiency Improvement Plan which outlines our targets for energy use, conservation and improvement.

Energy Use

5%

in energy savings over the next three years, from 2019 to 2021.

Energy Conservation

At least

90%

of all office equipment to be certified as energy efficient.

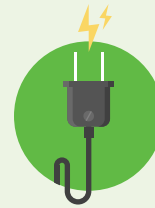
Energy Improvement

Reduce energy consumption by replacing outdated light fittings with energy-efficient solutions.

Supported by our work-life balance policies, we took steps to regulate the use of lights and air-conditioning in our Marina One and Prudential Tower locations after office hours. Lights were re-zoned and re-wired, and are now equipped with motion-sensors, which turn off after 15 minutes of inactivity. Air-conditioning, a big driver of energy consumption, is switched off at 8pm, two hours earlier than before. We have started replacing the lights at our Prudential@Scotts office with LED solutions and target to complete work in the first half of the year.

As the measures were implemented between the end of 2019 and the start of 2020, we will share the results of our energy-saving initiatives in our next report.

Our Energy Consumption in 2019:



Energy Consumption

2,642,035.11kW/h
Electricity used to power up our offices

9511.33GJ



Petrol Consumption

7534.92 litres
Petrol consumed by corporate cars

260.57GJ

ENVIRONMENTAL PERFORMANCE

How We Manage Our Waste

Our Waste Management policy affirms our commitment to efficient waste management to reduce and recycle waste produced to improve our environmental performance. One way we accomplish this is through our e-waste initiative. We ran a campaign in 2019 to promote responsible e-waste recycling among our employees. Our Marina One and Prudential@Scotts offices are also equipped with collection points to reduce the amount of waste that would have been otherwise been incinerated. Items collected at these points are sent to an external vendor for recycling and proper e-waste disposal.



General Waste

40,507kg

No hazardous waste was produced.



Plastic Waste Generated

1,096kg



Paper Waste Generated

13,657kg



Percentage of Paper we Recycle

24%

This exceeds our 5% recycling rate target that we had set to achieve by 2021.



Toners and Printer Ink Cartridges Used

104

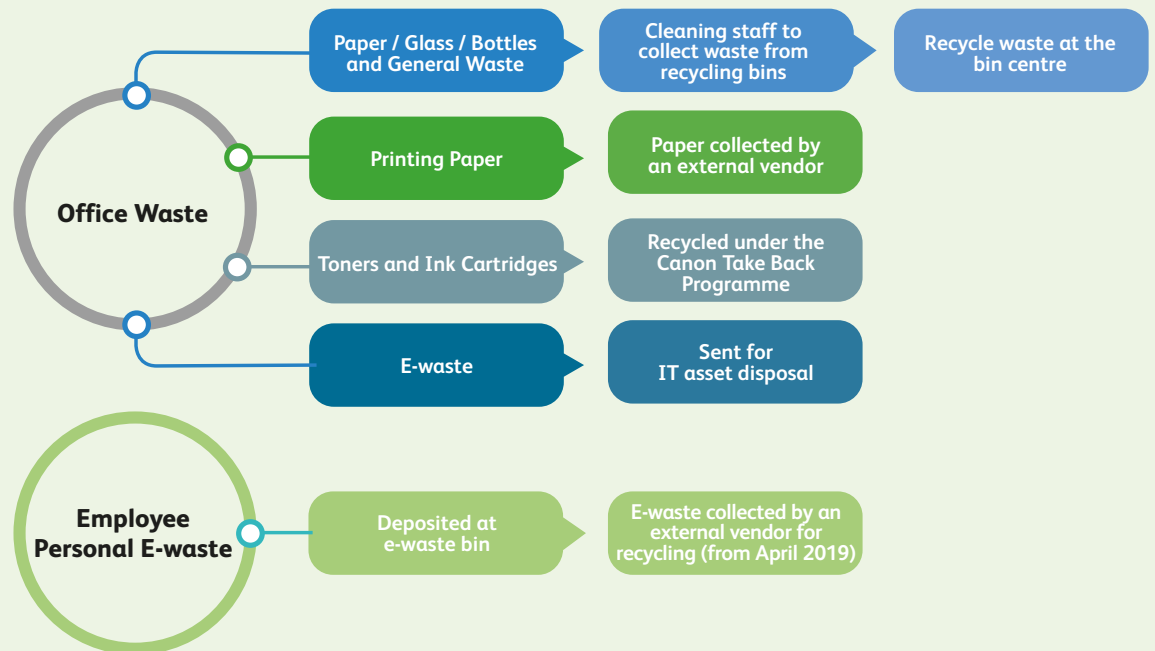
We support the Canon Take Back programme and recycle all of our ink and toner cartridges.



E-waste Recycled

148kg

Overview of our Waste Management and Recycling Flow:



ENVIRONMENTAL PERFORMANCE

To ensure the success of our waste management initiatives, we frequently communicate the importance of recycling and proper waste disposal to our employees. We have recycling bins throughout the office and draw attention to recycling best-practices based on NEA's guidelines.

We also encourage our employees to adopt sustainable consumption habits through campaigns that raise awareness of environmental issues. We held an event to raise awareness of Climate Action in 2018, where nearly 700 employees pledged to take simple actions to save resources and the environment. In 2019, as consumers and organisations across the globe pushed for the reduction in the use of disposables, we took the step to remove single-use plastics in our offices. As a result of this, the average amount of single-use plastic waste we generated a month fell by 73%¹⁴.

Vishwash Gaur
Head, Digital Marketing
Prudential Singapore



“ ”

It took us three years to complete our transformation from work space to WorkPLAYce and credit goes to the teams that have brought us to where we are today. When hot-desking was first introduced, it was not easy for everyone to catch onto the concept and it took us some time to move from *wah lau!* so messy to *wow!* it's great. Today, my team and I enjoy the flexibility of working in the office or at home, and our access to productivity tools allow us to work collaboratively. I like the different seating options as well. A personal favourite would be the round tables in the office as it is easy to strike up conversations and meet new people, which is important for my work.

The other big change in behaviour came about when the teams removed disposables from the office in 2019. It is now a common sight to see everyone queueing up with their mug and lunchbox at our PruBistro, and I am proud to play a part in reducing waste and contributing to a sustainable future.

¹⁴ Based on data collected for our Marina One office. On average, we generated 131kg of single-use plastic waste per month between January to July 2019. This number fell to an average of 35kg per month after the policy was introduced in August 2019.

ENVIRONMENTAL PERFORMANCE

Our Green Procurement Policy

Our Green Procurement Policy supports the purchase of recycled and environmentally-friendly products in order to minimise negative environmental impacts that may arise through our course of work. The guidelines of our Green Procurement Policy are integrated into our organisation's wider Procurement and Purchasing policy. We regularly evaluate our purchase of environmentally-friendly certified products including:

- Printing and writing paper, including all letterheads, envelopes and business cards.
- Paper products, including all hand towels, facial tissues, boxes and stationery.
- Environmentally-friendly cleaning products that minimise the harm to our employee health and the environment.

Our Green Procurement Policy was only finalised in 2019, and we will update on progress in our next Sustainability Report.

Leading as a Green and Healthy Workplace

We moved in to our newly-renovated Marina One East Tower office in 2017 and received a Platinum award in the BCA-HPB Green Mark for Healthier Workplaces in 2019 for our use of sustainable building materials, technology to reduce our environmental footprint and initiatives to promote health and wellbeing.

Prudential Singapore for Healthier Workplaces



Designed an energy efficient office by using energy efficient lighting, office equipment and air-conditioning control.



Managed resources efficiently by using green products, materials and monitoring water and waste.



Created a comfortable office environment by ensuring the parameters related to occupant comfort are properly designed.



Promote health and wellbeing through improving the nutritional value of food at our café, encouraging physical activities and supporting employee mental wellbeing.

Key Highlights

Achieved a lighting power density (LPD) of 6.8W/m², performing better than the recommendation of ≤ 9 W/m² for Platinum-certified buildings.

Used sustainable materials like gypsum board, rockwool and Singapore Green Building Certified materials for our interior walls, ceiling and flooring.

Green Desk Policy to encourage employees to reduce the use of paper.

The office includes biophilic features and new amenities such as collaboration areas, relaxation zones and thematic meeting rooms.

We promote an activity-based workplace through an open-plan office with unassigned seating for everyone, which provides opportunities to collaborate with new colleagues.

Our in-house café and pantry area provide social spaces for employees to interact and unwind. We provide a small selection of breakfast to help everyone kickstart their day.

We have an amphitheatre on both levels of our office. The central space breaks down silos and plays host to meetings, gatherings, weekly health and fitness classes and brings everyone from our customers, partners, financial consultants and employees into one space.

MEMBERSHIPS AND EXTERNAL CHARTERS



EXTERNAL INITIATIVES

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

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

Intermediaries Conduct Sub-Committee, Corporate Governance and Oversight Sub-Committee and International Best Practices Sub-Committee as part of the Insurance Culture and Conduct Steering Committee – The Steering 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.

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

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

Singapore Stewardship Principles (SSP) for Responsible Investors – We are a signatory to the SSP and are committed to driving good governance and stewardship.



MEMBERSHIP OF ASSOCIATION

Asian Venture Philanthropy Network

British Chamber of Commerce

Business Ethics Leadership Alliance

European Chamber of Commerce

Financial Women's Association of Singapore

Institute of Policy Studies

Life Insurance Association

Life Insurance Association Investment Sub-Committee

MAS Sustainable Insurance Committee (Investment)

Singapore Insurance Employees' Union

Singapore International Chamber of Commerce

UN Global Compact Network Singapore

AWARDS

SEA PR AWARDS 2019
ORGANISED BY MARKETING MAGAZINE
for Best Insights-driven PR (Gold)
and Best PR-led Integrated
Communications (Silver)

April 2019

**HUMAN RESOURCES
ASIA RECRUITMENT
AWARDS 2019**

for Best Employer
Branding (Silver)

April 2019

**BCA-HPB GREEN
MARK FOR
HEALTHIER
WORKPLACES**

(Platinum)

May 2019

**THE LOYALTY &
ENGAGEMENT
AWARDS 2019**

for Best Loyalty Programme
(Luxury)

July 2019

**SINGAPORE HR
AWARDS 2019**

ORGANISED BY SHRI
for Purpose Driven Organisation
(Gold) + Employee Engagement
(Silver)

July 2019

**SKILLSFUTURE
FELLOWSHIPS &
SKILLSFUTURE
EMPLOYER AWARDS
2019**

for non-SMEs

August 2019

**HR FEST
AWARDS 2019**

ORGANISED BY HRM ASIA
for Best HR Leader - Sheela Parakkal,
CHRO, Prudential Singapore

September 2019

**CCAS
INTERNATIONAL
CONTACT CENTRE
AWARDS 2019**

for Best In-House Contact Centre

(Bronze)

October 2019

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 2019 (“the Report”). The Report covers Prudential Singapore’s operations from 1 January 2019 to 31 December 2019. This statement presents our opinion as independent assurance providers.

Prudential Singapore’s Responsibility

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

Our Responsibility

Our responsibility was to provide independent assurance of this Report, in accordance with terms of reference agreed with Prudential.

Our responsibility regarding this assurance engagement is only to the management of Prudential Singapore.

Assurance Standards

The assurance engagement was undertaken in accordance with:

- The principles and requirements established in the AA1000 Assurance Standard 2008 (AA1000AS);
- Global Reporting Initiative’s GRI Standards 2016;

Assurance Type and Scope

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

The scope of our assurance engagement, as agreed with Prudential Singapore, included the review and verification of sustainability policies, practices, initiatives, and performance presented in the Report, an assessment of underlying management and reporting

processes in accordance with the GRI Standards and an assessment 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.

Limitations

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

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

Assurance Objectives

The assurance engagement’s objectives were to:

- Review adherence to the AA1000AS Accountability Principles of Materiality, Inclusivity and Responsiveness;

- Review adherence to the standards set out in the GRI Standards 2016;
- Review adherence to the “in accordance” criteria as stipulated in the GRI Standards 2016;
- 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 FY2019 qualitative and quantitative sustainability performance data presented in the Report.
- Review and assessment of the processes, methods and tools for gathering, analyzing and reporting quantitative and qualitative sustainability information provided in the Report.

Methodology

This engagement was carried out between 11 February 2020 and 12 March 2020. Onsite verification was conducted at Prudential Singapore’s office at 7 Straits View, #06-01, Marina One East Tower, Singapore 018936.

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

Standard Disclosure provided in the Report. We also assessed the robustness of the underlying data management processes, focusing on quality controls, and the reliability of data provided in the Report. In order 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. Desk review of the Report draft to assess adherence to the GRI Standards 2016 and to identify the Standard Disclosures covered in the Report for verification.
2. Based on the desk review, a detailed assessment plan was developed that included the GRI General Disclosures and material Topic Specific Standards included in the Report for verification.
3. Visits were made to Prudential Singapore's office to review the specified economic, social and environmental performance data and underlying data management processes and practices.
4. Extensive interviews with 15 Prudential Singapore executives including the Head of Ethics, senior management executives and key personnel from various functions, including Investment, Corporate Services, Community Investment, Technology Risk Management, Customer Experience, Customer Management, Compliance, People Experience, Culture & Learning and Operations Excellence.
5. Interviews with members of senior management 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.
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:
 - a. **Customers:** Customer privacy and Fair dealing
 - b. **Responsible Investment:** Economic performance
 - c. **Supporting Our Communities:** Local communities
 - d. **Business Integrity:** Anti-corruption

e. **People:** Employment and Training and Education

f. **Environmental Performance:** Energy and Effluent and Waste

g. **Technology**

7. A review of samples of source data for verifying Prudential Singapore's information management systems and processes focusing on the reliability of data reported, in accordance with the requirements of AA1000AS (2008) and the GRI Standards. The assessment of the reliability of data included a review of completeness and accuracy, and of the methods, practices and tools used in the collection, collation, analysis, and reporting of data and information. The assessment also included a review of internal quality control, data traceability and testing of calculations.

Conclusion

In CSRWorks' opinion, based on the engagement carried out, Prudential Singapore's Sustainability Report 2019 provides a fair and reliable account of the company's 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 Principles, and the "In Accordance-Core" Criteria of the GRI Standards 2016.

ASSURANCE STATEMENT

Observations and Recommendations

Our observations and recommendations, within the scope of this engagement, are presented below specifically with reference to the adherence to the AA1000 Principles of materiality, inclusivity and responsiveness, and the GRI Standards 2016. We have also submitted a more detailed confidential report to the management of Prudential Singapore that contains additional recommendations for improvement in the future.

Adherence to AA1000 Principles and the GRI Standards 2016

Materiality

Prudential Singapore has a mature understanding of its material issues and where they occur. Prudential Singapore has engaged diverse stakeholders to determine its sustainability context, materiality and strategic priorities. Prudential Singapore provides a good explanation of its sustainability context.

Inclusivity

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

Responsiveness

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

Our Independence

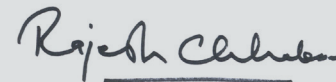
CSRWorks was not involved in preparing any part of the Report, with the exception of this Assurance Statement. CSRWorks has not undertaken any prior work with Prudential Singapore or any of its stakeholders on any engagements that could impair the independence, impartiality or objectivity of our findings,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

Our Competency

CSRWorks, a leading provider of sustainability services focused on advisory, training and thought leadership, has more than 14 years of track record in sustainability reporting, integrated reporting, external assurance, organisational carbon footprint and supply chain assessment. This assurance engagement was carried out by two assessors led by a senior assessor with over 20 years of experience in sustainability that includes conducting or overseeing hundreds of social and

environmental audits in a range of industry sectors, sustainability reporting, GHG reporting, stakeholder engagement and development of sustainability standards.

On behalf of the assurance team
11 March 2020 | Singapore



Rajesh Chhabra
Managing Director and Lead Assessor
CSRWorks International Ptd Ltd



AA1000
Licensed Assurance Provider
000-113

GRI Content Index

GENERAL DISCLOSURES		
GRI Standard	Disclosure	Page Reference
	ORGANISATIONAL PROFILE	
	102-1 Name of the organisation	4
	102-2 Activities, brands, products, and services	4, 14
	102-3 Location of headquarters	63
	102-4 Location of operations	63
	102-5 Ownership and legal form	4
	102-6 Markets served	4
	102-7 Scale of the organisation	4
	102-8 Information on employees and other workers	14, 35
	102-9 Supply chain	8, 33
GRI 102: General Disclosures 2016	102-10 Significant changes to organisation and its supply chain	There were no significant changes to our organisational profile and supply chain during the reporting period.
	102-11 Precautionary Principle or approach	We do not explicitly refer to the Precautionary Principle or approach in our risk management framework.
	102-12 External initiatives	53
	102-13 Membership of associations	53
	STRATEGY	
	102-14 Statement from senior decision-maker	1 to 3
	ETHICS AND INTEGRITY	
	102-16 Values, principles, standards, and norms of behaviour	5 to 8, 32, 33, 38
	GOVERNANCE	
	102-18 Governance structure	4

GRI Standard	Disclosure	Page Reference
	STAKEHOLDER ENGAGEMENT	
	102-40 List of stakeholder groups	9 to 11
	102-41 Collective bargaining agreements	2.6% of our total employees are covered by collective bargaining agreements.
	102-42 Identifying and selecting stakeholders	9 to 11
	102-43 Approach to stakeholder engagement	9 to 11
	102-44 Key topics and concerns raised	12
	REPORTING PRACTICE	
	102-45 Entities included in the consolidated financial statements	<u>Please refer to Annual Report</u>
GRI 102: General Disclosures 2016	102-46 Defining report content and topic boundaries	7, 8
	102-47 List all material topics	7, 8, 12
	102-48 Restatements of information	Not applicable as this is the inaugural report
	102-49 Changes in reporting	Not applicable as this is the inaugural report
	102-50 Reporting period	15
	102-51 Date of most recent report	Not applicable as this is the inaugural report
	102-52 Reporting cycle	15
	102-53 Contact point for questions regarding the report	15
	102-54 Claims of reporting in accordance with GRI Standards	15
	102-55 GRI content index	58
	102-56 External Assurance Statement	55 to 57

GRI MATERIAL TOPICS

GRI Standard	Disclosure	Page Reference	
CUSTOMERS			
GRI 103: Management Approach 2016	103-1	Explanation of the material topic and its Boundary	7, 12, 13, 17
	103-2	The management approach and its components	17
	103-3	Evaluation of the management approach	14, 17 to 22
GRI 418: Customer Privacy 2016	418-1	Substantiated complaints concerning breaches of customer privacy and losses of customer data	20
RESPONSIBLE INVESTMENT			
GRI 103: Management Approach 2016	103-1	Explanation of the material topic and its Boundary	7, 12
	103-2	The management approach and its components	24
	103-3	Evaluation of the management approach	14, 24, 25
GRI 201: Economic Performance 2016	201-1	Direct economic value generated and distributed	24, 25
	203-2	Significant indirect economic impacts	25
SUPPORTING OUR COMMUNITIES			
GRI 103: Management Approach 2016	103-1	Explanation of the material topic and its Boundary	7, 12, 13, 27
	103-2	The management approach and its components	27
	103-3	Evaluation of the management approach	14, 27 to 30
GRI 413: Local Communities 2016	413-1	Operations with local community engagement, impact assessments, and development programs	28 to 30

GRI Standard	Disclosure	Page Reference	
BUSINESS INTEGRITY			
GRI 103: Management Approach 2016	103-1	Explanation of the material topic and its Boundary	8, 32
	103-2	The management approach and its components	32, 33
	103-3	Evaluation of the management approach	32, 33
GRI 205: Anti-corruption 2016	205-1	Operations assessed for risks related to corruption	33
	205-2	Communication and training about anti-corruption policies and procedures	33
	205-3	Confirmed incidents of corruption and actions taken	32
PEOPLE			
GRI 103: Management Approach 2016	103-1	Explanation of the material topic and its Boundary	8, 35, 36
	103-2	The management approach and its components	36 to 38
	103-3	Evaluation of the management approach	39 to 41
GRI 401: Employment 2016	401-2	Benefits provided to full-time employees that are not provided to temporary or part-time employees	14, 40
	401-3	Parental leave	40
	401-3(d)(e)		The information is not available and will be included in the subsequent report.
GRI 103: Management Approach 2016	103-1	Explanation of the material topic and its Boundary	8, 35, 36
	103-2	The management approach and its components	37, 38
	103-3	Evaluation of the management approach	40, 41
GRI 404: Training and Education 2016	404-1	Average hours of training per year per employee	41
	404-2	Programs for upgrading employee skills and transition assistance programs	40, 41
	404-3	Percentage of employees receiving regular performance and career development reviews	41

GRI Standard	Disclosure	Page Reference	
ENVIRONMENTAL PERFORMANCE			
GRI 103: Management Approach 2016	103-1	Explanation of the material topic and its Boundary	8, 49
	103-2	The management approach and its components	49
	103-3	Evaluation of the management approach	49
GRI 302: Energy 2016	302-1	Energy consumption within the organization	49
	302-4	Reduction of energy consumption	49
GRI 103: Management Approach 2016	103-1	Explanation of the material topic and its Boundary	8, 50
	103-2	The management approach and its components	50
	103-3	Evaluation of the management approach	14, 50 to 52
GRI 306: Effluents and Waste 2016	306-2	Waste by type and disposal method	50
OTHER MATERIAL TOPICS			
CUSTOMERS – FAIR DEALING			
GRI 103: Management Approach 2016	103-1	Explanation of the material topic and its Boundary	7, 17
	103-2	The management approach and its components	17
	103-3	Evaluation of the management approach	17 to 19
Fair Dealing			16 to 19
TECHNOLOGY			
GRI 103: Management Approach 2016	103-1	Explanation of the material topic and its Boundary	8, 43
	103-2	The management approach and its components	43, 44
	103-3	Evaluation of the management approach	44 to 47
Technology			42 to 47

Location of our Headquarters

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

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

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

Our other corporate offices span across the following other locations:

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