

# PRUDENTIAL SINGAPORE

## Helping People Get the Most out of Life

Active in Singapore since 1931, Prudential Singapore is an indirect wholly-owned subsidiary of Prudential plc and one of Singapore's leading life insurance companies. It is one of the market leaders in protection, savings and investment-linked plans, with S\$53.3 billion funds under management as of 31 December 2021. In testament to their financial strength, Prudential has an 'AA-' financial strength rating from leading credit rating agency Standard & Poor's.



### A COMPREHENSIVE ESG STRATEGY

The core of Prudential's sustainability strategy is to help people get the most out of life. Their Environmental, Social and Governance (ESG) strategic framework features three core pillars and supports the UN Sustainable Development Goals (SDGs).

#### Making health and financial security accessible

Prudential makes health and financial security accessible and affordable by delivering products and services that meet diverse needs. Their digitally-enabled multi-channel distribution, and efficient and agile infrastructure enable Prudential to meet growing health and wealth needs of people and communities. Lastly, Prudential focuses on promoting financial literacy to ensure people can have a better understanding of financial planning.

#### Stewarding the human impacts of climate change

Decarbonising their investment portfolio and engaging with policymakers and

stakeholders to encourage responsible investment and sustainable development are important to Prudential. They closely monitor resource usage to reduce unnecessary consumption, repurpose equipment, promote recycling, and ultimately reduce the environmental impact of their daily business operations.

#### Building social capital

Prudential builds trusted relationships with their employees and safeguards the public's trust in them through digital responsibility and responsible business practices. Prudential promotes diversity, inclusion and belonging in their workplace and advances digitalisation in the most responsible manner.

Supporting their three ESG pillars are three ESG enablers of Good Governance & Responsible Business Practices, Responsible Investment and Community Engagement and Investment.

### WELL-DEFINED, REALISTIC, AND LONG-TERM TARGETS

#### A member of the Net Zero Asset Owner Alliance

As a member of the Net Zero Asset Owner Alliance, Prudential is committed to become a net zero asset owner by 2050. To achieve this, Prudential aims to reach a 25% reduction in Weighted Average Carbon Intensity (WACI) in their investment portfolio by 2025, and divest from all direct investments in businesses that obtain more than 30% of their income from coal by the end of 2022. These efforts are also supported by engaging with the compa-

nies responsible for 65% of emissions to encourage an inclusive transition as the world shifts to a low carbon economy.

#### Managing the environmental impact of their operations

Prudential also manages their direct operational impact on the environment through specific energy savings and waste reduction goals. Prudential is aiming for 5% energy savings year-on-year from 2020 to 2023, and to reduce food waste in 2022 by 20%. These goals are supported by innovative approaches to facility management, including balancing the daily runtime of air conditioning based on employee occupancy, use of natural lighting, and composting of food waste.

#### Recognising the importance of gender equality

Promoting gender equity and ensuring female participation in company decision-making is also a focus area for Prudential. As a company, Prudential commits to closing the gender pay gap to zero for senior managers and above and maintaining the female participation rate for senior managers and above at 50% to 55%. Prudential aims to achieve both targets by 2024. In 2021, Prudential attained 50% female participation rate and closed the gender pay gap to 1.3% for senior managers and above.

### CONTRIBUTING TO SOCIO-ECONOMIC CHANGE

Prudential also encourages innovation in business strategy and technology to



build social capital, directly tied to the UN SDGs – Goal 3 of ensuring healthy lives and promoting well-being for all, and Goal 8, the provision of decent work and economic growth.

### Investing in digital health innovation, Pulse

Through Pulse, their digital health and wellness app, Prudential aims to make healthcare and financial security more affordable and accessible to all. Following the introduction of the Health Ecosystem in 2020, Prudential added enhancements to their Healthcheck function in 2021, including questions around diabetes and prostate cancer. Customers can also purchase affordable, bite-sized insurance plans easily from the app. In addition, Prudential launched Wealth@Pulse to make it simpler for Singapore residents to begin their financial planning. In 2022, Prudential will also implement Business@Pulse, a one-stop platform that broadens and simplifies access to insurance and employee benefits for small and medium-sized enterprises (SMEs).



### New ways of working

Pre-pandemic, Prudential had already been advocating for work flexibility. They piloted a 4-day work week initiative with nearly 300 employees. The initiative garnered positive responses; 74% of participants indicated there was an overall improvement in their wellbeing due to the shortened work week.

Prudential also promotes inclusivity, to ensure that employees feel valued, respected, and encouraged to participate. As

people are Prudential's greatest assets, they are focused on helping employees connect, grow and succeed through diversity in representation and thought, and opportunities for learning, career development and growth.

### Helping SMEs grow and upskill

Prudential also engages their stakeholders to foster a culture of innovation through external initiatives. Following their successful partnership with SkillsFuture Singapore (SSG) in 2020 to introduce the SME Skills Accelerator (SSA) Programme, Prudential has renewed their contract with SSG, highlighting their commitment to building social capital. Through a three hour Prudential Design 101 workshop, participants learn from an extensive arsenal of advanced design and engineering methods to build and instill a culture of design and innovation.

### WORKING WITH RESPONSIBLE SUPPLIERS

Prudential works with their value chain partners to source and procure supplies and services responsibly. This maintains trust with stakeholders, and minimises their environmental and social impact. Prudential reviews their supply chain at least once a year to determine if other stakeholders affect their sustainability efforts.

### Sustainable procurement policies

Prudential's Sustainable Procurement Policy and Supplier Sustainability Guidelines were introduced in 2020, requiring vendors to complete a Supplier Sustainability Questionnaire. This encourages them to disclose information on their ESG efforts and responsible business practices.

A Group-wide Third-Party Supply and Outsourcing Policy that integrates ESG considerations was implemented globally in 2022, as part of their Group's broader Responsible Supplier guidelines. This will further ensure that Prudential's procurement and outsourcing selection processes involve companies whose ESG priorities are aligned with their own.

### ALIGNMENT TO NATIONAL INITIATIVES

Prudential's strategy and initiatives are aligned with the Singapore Green Plan 2030 roadmap.

### Sustainable Living; a green citizenry that consumes and wastes less

In land-scarce Singapore, waste disposal remains a critical issue. To achieve their progressive environmental targets, Prudential continues to reduce unnecessary consumption, repurpose equipment, and promote recycling of paper, plastics and e-waste to scale back the amount of unrecoverable waste produced in their offices.

In addition to recycling, Prudential endeavours to repurpose electronic equipment where possible to reduce waste. The volume of general waste produced across their offices has fallen by 35.8% since 2020.

### Green Economy

In 2021, Prudential launched the PRULink Global Climate Change Equity Fund, which invests primarily in equities of companies to address the environmental challenges presented by global climate change. Companies include those that are involved in industries relating to clean energy, batteries and storage, electric grid, energy efficiency, recycling and pollution control, agriculture, water, and businesses that service such industries.

These are Prudential's efforts to support the Green Finance Action Plan initiated by the Monetary Authority of Singapore (MAS) in developing green finance markets and solutions.

### Energy Reset; greener infrastructure and buildings

Prudential is committed to achieving the Building and Construction Authority (BCA) Green Mark certification for both Prudential Tower and UE BizHub, while renewing the existing certification of their Marina One office.



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