Sustainability

Building Inclusive Futures in Asia and Africa

At Prudential, we aim to be the most trusted partner and protector for this generation and generations to come, by providing simple and accessible health and financial solutions. Sustainability is fundamental to how we deliver value for our shareholders and stakeholders.

In 2024, we made progress in expanding access to essential protection, financing the transition towards a low-carbon economy, and embedding sustainability into our business strategy and operations. Recognising the needs of our societies and communities, this report features our progress in delivering long-term shareholder value through sustainability. This includes our aspiration to reach underserved communities with inclusive insurance solutions, our position on investing in lower carbon and inclusive growth in Asia and Africa, and how we are empowering employees to integrate sustainability principles into daily business practices. These milestones reflect our commitment to playing our part in addressing global challenges like the health impacts of climate change and financial inequality.

Read on to discover these stories and other milestones as we work to build resilient, inclusive futures for the communities and markets we operate in.

We are Prudential

For every life, we are Partners
For every future, we are Protectors

Strategic pillars

Enhancing customer experiences

Technology-powered distribution

Transforming health business model

Group-wide enablers

Open-architecture technology platform

Engaged people and high-performance culture

Wealth and investment capabilities

Sustainability ambition:
Delivering real-world impact and long-term resilience

Simple and accessible health and financial protection

Developing sustainable and inclusive offerings

Delivering partnerships and digital innovation for health outcomes

Building resilient communities through community investments

1 NO POVERTY | 3 GOOD HEALTH AND WELL-BEING | 13 CLIMATE ACTION

Responsible investment

Financing a just and inclusive transition

Decarbonising our portfolio

Mainstreaming responsible investments in emerging markets

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Sustainable business

Establishing sustainable operations and value chain

Empowering our people

Harnessing thought leadership to shape the agenda

5 GENDER EQUALITY | 12 RESPONSIBLE CONSUMPTION AND PRODUCTION | 13 CLIMATE ACTION

A foundation of good governance and responsible business practices

Corporate governance, conduct and ethics, risk management, external reporting and benchmarking

Key targets

For more on how we are progressing our targets, see page 102

55% WACI reduction
(weighted average carbon intensity) by 2030

Internal investment target
on financing the transition (established in 2023), which operates as an underpin for our WACI reduction target

42% female representation
in Group Leadership Team by the end of 2027

All people managers to have **sustainability-linked KPIs by 2026**

Sustainability continued

Targets and progress

Since 2021, we are committed to the ambition to become a net zero[1] asset owner by 2050. To remain on track, we have also set interim targets by referencing the Paris Agreement (see table below). In 2024, we continued to make progress towards our weighted average carbon intensity (WACI) reduction target, as well as our underpin target for financing the transition (FTT). While we are committed to decarbonising our portfolio, we recognise that our FTT Framework impacts carbon emissions, and our exposure to certain emerging markets may result in WACI fluctuations.

For more information on our progress against our investment target, please refer to our Decarbonising our portfolio section on page 113. For more details on our FTT Framework, please refer to our Launching our FTT Framework on page 109.

In 2021, Prudential set a target to divest from all direct investments in businesses that derive more than 30 per cent of their income from coal, reducing transition risk arising from our portfolio, with equities to be fully divested from by the end of 2021 and fixed income assets fully divested from by the end of 2022. We fully met the equity target at the end of 2021, and the fixed income target by April 2023, and continued to meet both throughout 2023 and 2024.

Responsible investment

Targets and timing		UNSDGs	Intended outcome of UNSDG
Deliver a 55% reduction in the carbon emissions* intensity of our investment portfolio† by 2030 against our 2019 baseline **By 2030**	**On track** *More detail on page 113* During 2024, we reduced the WACI of our portfolio by 54% against our 2019 baseline	13 Climate action 13.1, 13.2, 13.3	– Integrate climate change measures into national policies, strategies and planning
Internal investment target on financing the transition to a lower-carbon future. **(Note: This is a critical underpin for the WACI reduction target and is linked to our executive remuneration)** **By 2030**	**On track** *More detail on page 113* As of 31 December 2024, we have committed over $1 billion to FTT investments, through our FTT Framework	8 Decent work and economic growth 8.3	– Promote development-oriented policies that support productive activities, decent job creation, entrepreneurship, creativity and innovation, including through access to financial services
Engage with the companies responsible for 65% of absolute emissions in our investment portfolio **Ongoing**	**Fully met** *More detail on page 113* This is an ongoing annual target, which we have fully met in 2024 for the identified cohort of companies	13 Climate action 13.1, 13.2, 13.3	– Improve education, awareness and human and institutional capacity on climate change mitigation, adaptation, impact reduction and early warning

‡ Group Leadership Team (GLT) is defined as the direct reports of all GEC members, all CEOs of our life businesses and their direct reports, all CEOs of our Eastspring businesses, and select roles that are essential in delivering our strategy.
* Carbon emissions refers to carbon dioxide equivalent emissions (CO_2e) per the Greenhouse Gas (GHG) Protocol, including carbon dioxide (CO_2), methane (CH_4), nitrous oxide (N_2O), hydrofluorocarbons (HFCs), perfluorocarbons (PFCs), sulphur hexafluoride (SF_6) and nitrogen trifluoride (NF_3).
† Our investment portfolio includes both listed equities and corporate bonds in all shareholder and policyholder assets, while excluding assets held by joint venture businesses and assets in unit-linked funds as we do not have full authority to change the investment strategies of these. Further information is provided in the Basis of Reporting.
In the context of Prudential, net zero and carbon neutral have the following meanings: 1. 'Net zero', in regard to greenhouse gas emissions, refers to a state by which the greenhouse gases going into the atmosphere are reduced as close to zero as possible and any residual emissions are balanced by removals from the atmosphere. When translating these emissions to the activities in the value chain of an organisation, net zero is a state in which the activities of the value chain for an organisation result in net zero greenhouse gas emissions, in a time frame consistent with the Paris Agreement. 2. 'Carbon neutral' for an organisation refers to relying on carbon offsets to balance its value chain's greenhouse gas emissions, whereas net zero refers to prioritising reductions in an organisation's value chain greenhouse gas emissions to as close to zero as possible. Only then are any residual emissions balanced by removals from the atmosphere.

Sustainable business

Targets and timing		UNSDGs	Intended outcome of UNSDG
Deliver a 25% reduction in our operational emissions intensity from a 2016 baseline, and abate the remaining emissions via carbon offsetting initiatives, to become carbon neutral across our Scope 1 and 2 (market-based) emissions by the end of 2030 **By 2030**	**On track** *More detail on page 117* We achieved an intensity ratio of 0.48 tCO_2e/FTE for 2024, keeping us ahead of the trajectory to meet our 2030 target of 1.65 tCO_2e/FTE	13 CLIMATE ACTION 13.1, 13.2, 13.3	– Strengthen resilience and adaptive capacity to climate-related hazards and natural disasters in all countries
Ensure 42% of Group Leadership Team (GLT)‡ are women by the end of 2027* **Revised**	**On track** *More detail on page 120* At 31 December 2024, the representation was 37%, compared to 35% in 2023	5 GENDER EQUALITY 5.5	– Ensure women's full and effective participation and equal opportunities for leadership at all levels of decision-making in political, economic and public life
All people managers to have sustainability-linked KPIs by 2026 **Ongoing**	**On Track** *More detail on page 120* In 2024 we set up the infrastructure and developed materials and resources to prepare our people manages for sustainability-linked KPI setting	12 RESPONSIBLE CONSUMPTION AND PRODUCTION 12.6	– Adopt sustainable practices and integrate sustainability information

The above performance against targets is as of 31 December 2024. The Board will continue to review and evolve this as the Group progresses on its sustainability journey to consider evolving scientific data and stakeholder expectations.

‡ Group Leadership Team (GLT) is defined as the direct reports of all GEC members, all CEOs of our Life businesses and their direct reports, all CEOs of our Eastspring businesses, and select roles that are essential in delivering our strategy.

Sustainability governance

Board oversight

The Board recognises the importance of integrating sustainability into Prudential's core business strategy in driving value for our shareholders. They play a pivotal role in overseeing sustainability matters that are material to Prudential's business, including climate change and environmental impacts, responsible investment, social sustainability and workforce engagement.

We recognise the importance of sustainability in our business strategy and to assist the Board in providing leadership, direction and oversight of Prudential Group's Sustainability strategy, Prudential established the Sustainability Committee in September 2024, replacing the Responsibility and Sustainability Working Group (RSWG), which had been created in early 2021 in order to allow more Board time and attention to certain sustainability-related topics. This Committee takes over from the Risk Committee oversight of environmental and climate-related issues, and the two continue to collaborate on identifying and managing relevant risks. The Sustainability Committee is chaired by Non-executive Director George Sartorel. As set out in its terms of reference, the Committee is responsible for overseeing: the development of the Group's sustainability strategy, goals, targets and key metrics; the implementation of the sustainability strategy; sustainability-related reporting; sustainability-related policies and practices; employee culture, workforce safety, wellbeing and engagement; and the Group's corporate social responsibility programmes. It collaborates with other Principal Committees of the Board as needed.

Our people translate our strategy into action, and aligning rewards at all levels of leadership with measurable sustainability outcomes helps us accelerate change while remaining accountable to our shareholders.

To ensure sustainability is at the forefront of our strategic priorities across the Group, the Remuneration Committee decided that sustainability metrics continue to constitute 10 per cent of the total 2024 Executive Director's Prudential Long Term Incentive Plan (PLTIP) award. This includes 5 per cent linked to diversity and 5 per cent linked to weighted average carbon intensity (WACI) reduction, with a financing the transition (FTT) underpin target.

This approach is aligned with our target to reduce emissions of all shareholder and policy assets by 55 per cent by 2030, and the underpin considers the value of qualifying investments committed to supporting the transition of the world to a lower carbon future.

Further information regarding both measures can be found in the Directors' remuneration report.

Management oversight

At the management level, the Group Executive Sustainability Committee (GESC) oversees sustainability and climate-related activities. The Chief Financial Officer chairs the Committee, which met five times in 2024. Membership of the Committee includes the Chief Risk and Compliance Officer, Chief Investment Officer, Chief Corporate Affairs Officer, Chief Human Resources Officer, Strategic Business Group CEO, and management executives from Eastspring Investments

One key responsibility of the GESC is to oversee the Group's progress towards all sustainability reporting. This includes on climate and the environment and disclosing against the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD). We remain committed to meeting regulatory requirements, including upcoming mandatory requirements to report the Group's climate-related financial disclosures under the International Financial Reporting Standards (IFRS) Sustainability Disclosure Standards, especially with the incorporation of the TCFD recommendations into the International Sustainability Standards Board (ISSB) standards. The policies and procedures to support how the Group operates in relation to certain sustainability topics are included in the Group Governance Manual. Prudential manages key sustainability issues across functions through a multidisciplinary approach.

The Board recognises the importance of integrating sustainability into Prudential's core business strategy in driving value for our shareholders.

Full terms of reference for the Sustainability Committee are available on the Company's website

Sustainability governance organisation chart

Informing

Reporting

Prudential plc Board

Responsible for strategy, which includes all aspects of sustainability. The Board delegates oversight of sustainability matters to the Sustainability Committee, including people, culture and communities, and is advised by the Committee on the sustainability strategy

Risk Committee

Reviews risk-related information presented within the Group Sustainability report

Supports the sustainability strategy by ensuring sustainability risks, including climate-related risks and opportunities, people and culture are effectively managed

Sustainability Committee

Oversees the development of and advises the Board on the Group's sustainability strategy, ensuring the strategy is effective, aligned with regulations/market practice and our values and culture, and integrated with the overall strategy and business plans

Identifies sustainability-related risks, in collaboration with the Risk Committee

Oversees environmental (including climate) responsibilities and reviews all sustainability reporting

Oversees implementation of external sustainability-focused commitments

Audit Committee

Oversees the Group's Annual Report and Accounts, of which the sustainability section is an integral part

Oversees whistleblowing programme

Oversees non-financial reporting controls

Remuneration Committee

Supports the sustainability strategy through alignment of the Group's incentive plan to external sustainability targets

Chief Executive and Management Team

The Chief Executive has responsibility for implementation of the Group's sustainability strategy, including people, culture and climate change risks and opportunities, with support from the executive management team

Group Executive Sustainability Committee (GESC)

Focused on the holistic assessment of sustainability matters, including climate change, that are material to the Group. Chaired from February 2023 by CFO. Members include asset manager CEO, CRCO, CHRO, and Strategic Business Group CEO

Group Investment Committee (GIC)

Oversees Group-wide investment performance and risk exposures, including those impacting policyholders. Members include CIO, Chief Financial and Sustainability Risk Officer, Chief Performance Officer, and Chief Actuary

Group Sustainable Finance Council

Sub-committee of GIC, conducts technical review of sustainable finance | Chaired by Group Chief Sustainability Officer

Local business units

Support the implementation of the Group's sustainability strategy, including climate change risks and opportunities

Materiality assessment

To deliver sustainable value in the long term, we need to align our business and impacts with our shareholder and stakeholder expectations. Our in-depth materiality assessment in 2022 included a structured stakeholder engagement that gathered feedback from various stakeholder groups, and examined the impacts, risks and opportunities of different sustainability issues towards our business. In 2024, we analysed external trends and engaged with stakeholders to identify any new sustainability issues that may be relevant to our business. Overall, we concluded that the 2022 assessment's findings remained broadly in line with our stakeholders' expectations, and we plan to conduct the next in-depth materiality assessment in 2025.

1 Identify and define material topics

Our list of material topics is drawn from prior material topics, HKEX and SASB requirements, and peer reviews. We reviewed the list of 21 topics from 2022 and they were confirmed to be relevant.

2 Prioritise topics based on stakeholder views

Prioritisation was based on the formal assessment carried out in 2022, which took into consideration normal-course interaction with stakeholders, and through formal ESG surveys with nearly 1,000 customers, more than 1,000 employees, and over 7,000 agency distributors. Our priorities remain consistent in 2024.

3 Analyse and evaluate

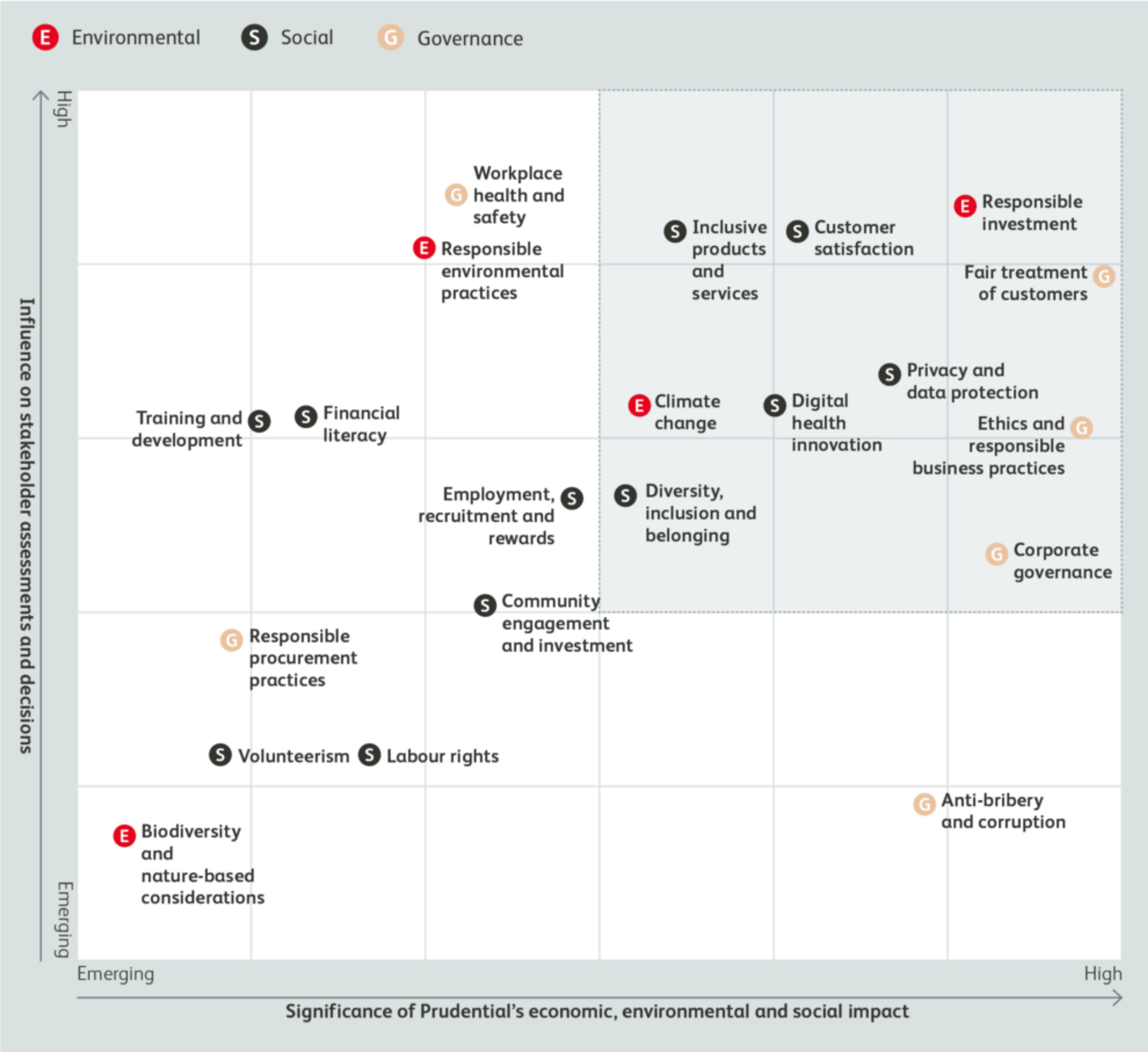
We analysed and evaluated the 2022 outcomes and concluded that the topics continued to be of relevance to us as a business and remained important key areas of concern for our stakeholders.

4 Validation and approval by senior management

The final step of our materiality assessment involved getting validation and approval from senior management through the governance of our sustainability-related committees.

Materiality matrix

Our materiality assessment identified 21 topics and ranked them as either high, medium or emerging priority. The topics are mapped according to their importance to our stakeholders and Prudential's business and their impact on the economy, environment and society. Our high-priority material topics remain consistent with our findings in 2022: responsible investment, fair treatment of customers, customer satisfaction, inclusive products and services, digital health innovation, climate change, privacy and data protection, ethics and responsible business practices, corporate governance and diversity, inclusion and belonging. These are areas where we believe our efforts can contribute to a more sustainable future.



Understanding our impact

Stakeholder engagement

In 2024, we continued our dialogue with key stakeholder groups across our major markets. Their key topics of interest, which are illustrated in the adjacent table, remained materially similar to those of previous years. We plan to expand our stakeholder engagement exercise, together with our comprehensive materiality reassessment, in 2025.

Investors

Mode of engagement
- Regular meetings
- Investor conferences

Topics of interest or concern where indicated by the stakeholder group
- Climate change
- Responsible investment
- Inclusive products and services
- Diversity, inclusion and belonging
- Fair treatment of customers

Rating agencies

Mode of engagement
- Annual meetings

Topics of interest or concern where indicated by the stakeholder group
- Climate change
- Inclusive products and services
- Responsible investment
- Diversity, inclusion and belonging
- Data privacy and cyber security

Customers

Mode of engagement
- Contact centres
- Focus groups
- Customer survey

Topics of interest or concern where indicated by the stakeholder group
- Fair treatment of customers
- Privacy and data protection
- Responsible investment
- Customer satisfaction
- Financial literacy

Employees

Mode of engagement
- Employee sustainability engagements
- Employee engagement surveys

Topics of interest or concern where indicated by the stakeholder group
- Digital health innovation
- Inclusive products and services
- Customer satisfaction
- Fair treatment of customers
- Climate change

Agency distributors

Mode of engagement
- Agency distributor survey

Topics of interest or concern where indicated by the stakeholder group
- Digital health innovation
- Inclusive products and services
- Customer satisfaction
- Fair treatment of customers
- Climate change

Governments and regulators

Mode of engagement
- Roundtables
- Consultations
- Public events
- Regulatory colleges
- Regular meetings (direct and indirect, eg with sector-wide/industry bodies)

Topics of interest or concern where indicated by the stakeholder group
- Access to healthcare and insurance
- Responsible investment
- Digital health innovation
- Privacy and data protection
- Climate change

Peers and other financial institutions

Mode of engagement
- Net Zero Asset Owners Alliance (NZAOA)
- Just Energy Transition Partnership (JETP) Vietnam
- Hong Kong Green Finance Association (HKGFA)
- The Hong Kong Federation of Insurers (HKFI);
- Hong Kong Institute of Certified Public Accountants (HKICPA)

Topics of interest or concern where indicated by the stakeholder group
- Climate change
- Responsible investment
- Responsible environmental practices

Simple and accessible health and financial protection
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Responsible investment
page 112

Sustainable business
page 116

Further information on stakeholder engagement can be found in Section 172 Statement on page 89.

Our approach to sustainability reporting

We have observed our obligations under: (i) sections 414CA and 414CB of the UK Companies Act 2006; (ii) the UK's Financial Conduct Authority's Listing Rules in respect of climate-related disclosures; and (iii) the ESG Reporting Code contained in Appendix C2 to the Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited (HKEX). The HKEX sets out five reporting principles, which we have addressed as follows:

Materiality	The process of materiality assessment and stakeholder engagement is outlined in the 'Materiality assessment' section above.
Quantitative	Consistent with previous years, metrics have been provided in compliance with the HKEX requirements and voluntary adoption of the SASB Insurance Standard. An index to this report covers HKEX and SASB insurance requirements.
Consistency	The FY24 report is consistent with the FY23 report to support compatibility.
Balance	We have endeavoured to provide an unbiased account of our performance and to use objective presentation formats.
Reporting boundary	Consistent with previous years, the scope of the report and data therein is available in the Basis of Reporting and excludes joint venture partnerships notably our joint ventures in India and China and the Takaful business in Malaysia, unless otherwise stated.

We have made disclosures consistent with the TCFD recommendations and recommended disclosures (see TCFD index in this Annual Report). In line with our 'comply or explain' obligation under the UK's Financial Conduct Authority's Listing Rules, we can confirm that we have made disclosures consistent with the TCFD recommendations and recommended disclosures in this Annual Report. Our TCFD disclosures also meet the climate-related financial disclosure requirements contained in section 414CB of the Companies Act 2006. We recognise that both the UK and Hong Kong are transitioning from TCFD towards the IFRS Sustainability Disclosure Standards issued by the ISSB. As such, we are actively working towards disclosing information in line with these requirements once they are in force.

In 2024, Prudential continued participating in the Climate Change questionnaire of CDP, scoring C (2023: B).

In line with HKEX guidance, the Group has sought limited assurance on select indicators covering Scope 1, Scope 2 and Scope 3 financed emissions, community investment cash contributions and employee diversity as per the prior year. We appointed EY LLP (EY) to provide limited independent assurance over these. EY is also the Group's external auditor in FY2024.

Launching our Financing the Transition (FTT) Framework

We believe Prudential's role in protecting more lives and channelling funds towards the green transition of businesses in a manner consistent with our fiduciary duties, is becoming increasingly important. At the same time, we are aware of the lack of a universally accepted definition for financing the shift from brown (high-carbon) to green (low-carbon) projects. This stems from the complexity of defining transition financing and the lack of harmonised frameworks and taxonomies that also accommodate for the slower rate of decarbonisation in emerging markets as recognised in the Paris Agreement.

In 2024, we launched our framework for FTT, which outlines our criteria and evaluation process for classifying investments that aid in the brown-to-green transition, with a particular focus in emerging markets where we operate. As a responsible investor, we recognise the importance of having clearly defined oversight procedures in place and transition finance criteria for investments. To this end, we have a dual governance process. The first part ensures we adhere to our fiduciary duties: among others, all FTT investments need to meet our regular risk/return requirements, provide enough diversification and fit within our Strategic Asset Allocation approach. The second governance process ensures alignment with our well-defined criteria and are indeed contributing to a low-carbon transition. This involves a three-level evaluation process, where we first determine the alignment of the eligible investments with our Group Responsible Investment Policy. The second step is to evaluate alignment with our FTT categories, ensuring that investments are directed towards climate mitigation, adaptation and resilience. Our final steps ensures that investments demonstrate their purpose in financing the transition and report on their progress.

Investing in carbon-intensive or fossil-fuel reliant companies that align with our FTT Framework coupled with actively engaging with them on their decarbonisation journey ensures we reduce global carbon emissions while fostering sustainable economic growth in emerging and developing countries. We will continue to assess and develop our framework as the market evolves so that it stays aligned with global framework development.

For further information, please refer to Financing the Transition (FTT) Framework

Further climate-related information in this report

Responsible investment information, page 112
Environmental metrics, page 117
TCFD disclosures, page 123
TCFD reference tables, page 142

Simple and accessible health and financial protection

At Prudential, we are exploring more simple, accessible and affordable financial and health solutions that cater to wider population segments, tailoring to local needs. In 2024, we developed a Group-wide Inclusive Insurance Framework, to guide and support our local businesses' efforts to increase insurance penetration. This framework captured learnings across markets and provided a strategic structure with guidance to identify, run pilots and scale commercially viable products that are more accessible for uninsured or underinsured segments of the population. Digital innovations and strategic partnerships like telemedicine platforms and mobile applications are opening doors to healthcare access, offering practical and convenient solutions to those who need it most.

As Prudential continues to adapt to evolving societal and environmental challenges, we are strengthening business resilience and long-term value. By expanding access to insurance in a financially sustainable way, we can look to capture new growth opportunities, mitigate systemic risks, and protect long-term shareholder returns.

Inclusive Insurance Framework
developed to guide and support our local businesses' efforts to increase insurance penetration

2.8+ million
students reached and 87,400 teachers trained globally by Cha-Ching since 2016

$12.5 million
spent on community investment

19,800
employees volunteering hours

Powerful AI tool, MedLM,
launched to expedite customer claims

Developing inclusive offerings

Across our markets, millions remain without financial protection, not due to a lack of need, but because of affordability and access barriers. The health protection and savings gap across our markets is estimated at $1.8 trillion[1], highlighting the vast number of people who lack sufficient access to insurance and health coverage. The development of our Group-wide Inclusive Insurance Framework provides the structure to innovate in product design, cost efficiency and partnerships, helping to overcome affordability and accessibility challenges while ensuring financial sustainability. This would allow us to reach new customer segments and support long-term growth in emerging markets.

In Malaysia, PRUKasih Aman, launched in 2022, provides financial relief to urban low-income families to cope with sudden loss of income due to accident, illness or death. Other initiatives like PRUHealth Cancer ReCover in Hong Kong. designed to provide protection to people who have recovered from cancer or carcinoma-in-situ, and PRUHealth FamLove in the Philippines, which supports non traditional family structures, are helping us lay a strong foundation for inclusive products we hope to expand across Asia and Africa.

For more information, please refer to the Sustainable and inclusive insurance offerings section of the Sustainability report

Delivering partnerships and digital innovation for better health outcomes

Prioritising our role as a trusted partner in our customers' life and healthcare journeys, we are transforming our health business model across all markets to achieve operational efficiency and economies of scale through digital innovation and strategic partnerships. We are also increasing our involvement in the customer's healthcare journey through digital integration with preferred partners across the healthcare spectrum. As technology continues to disrupt the financial services industry, we aim to harness its potential to expedite and enhance our services – such as with telemedicine – and improve customer experiences to help them achieve optimal health and financial protection outcomes.

We partnered with leading healthcare providers in Singapore on PRUPanel Connect to offer access to the Mental Wellness Programme (MWP) and other healthcare services at preferential rates. Alongside Safaricom, Kenya's leading telecommunications company, we launched M-PESA Ratiba, which integrates insurance into mobile money platforms, increasing convenience for customers. In Malaysia and Singapore, we launched MedLM, a clinical large language model developed by Google, which is expediting claims' review and increasing accuracy of decision processes, thereby enhancing customer experiences. These efforts underscore our commitment to providing comprehensive and accessible healthcare services to all our customers.

For more information, please refer to the Delivering partnerships and digital innovation for better health outcomes section of the Sustainability report

[1]Swiss Re Institute: The health protection gap in Asia, October 2018.

Building resilient communities through community investments

Our philanthropic community investment arm, Prudence Foundation, continues to make significant progress in its mission to build resilient communities. In 2024, Prudence embarked on a strategy review to ensure our focus areas stay relevant and deliver real-world impact and long-term value for every life, for every future.

Prudential invested $12.5 million in community engagement initiatives during 2024, a 3.8 per cent decrease from $13.0 million in 2023. The total figure has been calculated to include cash donations to charities as well as spending on community initiatives in partnership with NGOs, non-profits, social enterprises and other third parties. Our employees continued to support a range of meaningful causes by actively engaging in various community programmes and contributed approximately 19,800 hours of volunteer service this year.

For more information, please see the Building resilient communities section of the Sustainability report.

$12.5million

invested in community programmes during 2024

Responsible investment

Efforts by global asset managers to decarbonise their portfolios can have unintended ripple effects on vulnerable communities in Asia and Africa. When investors divest entirely from high-emission sectors in emerging markets, the consequences can be profound: job losses, shrinking industries and economic instability. Besides, time is running out and as the opportunity to achieve net zero narrows, vulnerable communities continue to face disproportionate risks from the physical impacts of climate change. A truly sustainable transition must address these complex dilemmas and ensure no one is left behind.

As a long-term investor and steward of our policyholders' assets, we have a responsibility to take all financially material risks into consideration when we make investment decisions on our policyholder's behalf. These risks include sustainability risks, with climate being one of the most significant financial risks for our investment portfolio. We, therefore, integrate sustainability considerations into all stages of our investment process. We continue navigating the complexities of investing in emerging markets while reducing the weighted average carbon intensity (WACI) of our investment portfolio with 55 per cent by 2030.

As emerging markets grow and prosper, so too does the demand for health and financial protection, fostering a positive cycle that benefits individuals, businesses and communities alike. By continuing to invest in and advocate for emerging markets, Prudential aims to play a leading role in funding a just and inclusive transition for Asia and Africa.

More than

$1 billion

committed as of 31 December 2024, through our FTT Framework

The anchor investor of the iShares MSCI Asia ex-Japan

Climate Action ETF

The ETF's total AUM has grown to $1.22 billion as of year-end 2024

54%

reduction in WACI of our investment portfolio since 2019 baseline

91%

of Eastspring's international funds (SICAV) received EU SFDR Article 8 status

Eastspring conducted a total of

915

engagements with our portfolio

Financing a just and inclusive transition

With our commitment to become a net zero asset owner by 2050, we aim to direct more investments towards low-carbon or transition activities and projects in Asia and Africa while meeting our fiduciary duties to our shareholders and customers. At the same time, we recognise the challenges these developing and emerging markets face in terms of decoupling their economic growth away from fossil fuel and carbon-intensive industries.

We have integrated flexibility with regards to emerging markets into our investment strategy under our FTT Framework. We believe this is a critical component that aligns with the needs and policy focus in our markets to shift to low-carbon economies that are inclusive and equitable, where no country or community is left behind. This approach is also aligned with the direction of our internal FTT investment target by 2030. As a broad investment approach, we propose that capital market portfolios factor in adequate market inclusivity of eligible issuers across markets and sectors. Given the high reliance on fossil fuels in emerging markets, we also allow investments in selected high-emission sectors if a clear and robust transition plan or emissions reduction pathway can be demonstrated.

As of 31 Dec 2024, through our FTT Framework, we have committed over $1 billion in financing the transition investments, including $200 million as a founding investor in Brookfield Asset Management's Catalytic Transition Fund (BAM CTF). A blended finance vehicle, it combines both private and public sector funds and is focused on directing capital into clean energy and transition assets in emerging markets. Additionally, we have committed up to $150 million in a climate-focused fund managed by KKR, aimed at making infrastructure equity investments in Asia focused on energy transition, aiding in climate adaptation, climate mitigation and the brown-to-green transition.

54%

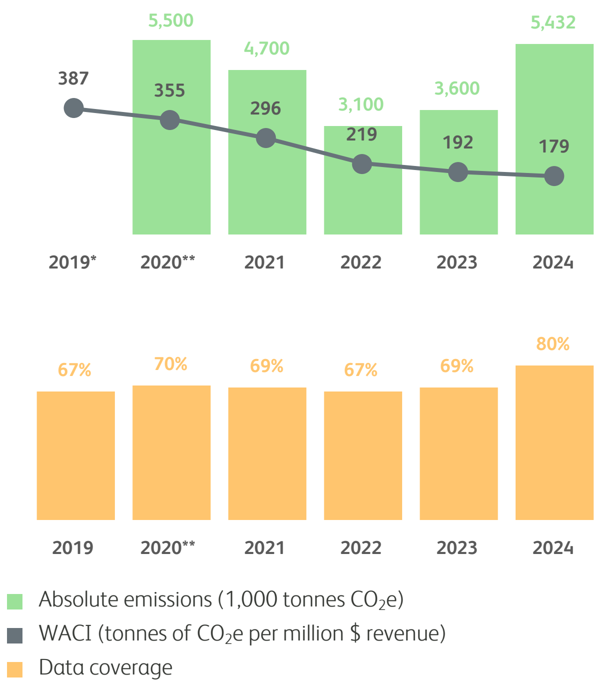
reduction in weighted average carbon intensity (WACI) of our investment portfolio in 2024, compared to our 2019 baseline

Decarbonising our portfolio

Regional challenges play a key role in helping us identify the right investment opportunities and they can range from reducing socioeconomic inequalities to biodiversity and nature impacts. We recognise that climate change and resilience remains a pressing challenge in most of the regions we operate in. Hence, we are actively working towards ensuring that companies and projects to which we direct funds to have in place robust decarbonisation plans, both in the short term and long term.

We keep track of the progress of our decarbonisation efforts and strongly advocate for the improvement of data visibility and coverage across our portfolio companies so that we can more accurately measure and manage the impact of our investments. From 2023 to 2024, we have observed a decrease in 54 per cent of our WACI (compared to our 2019 baseline). However, between 2023 and 2024, our absolute financed emissions have increased by 51 per cent. This is attributed directly to the growth in our assets under management in this period, as well as the increase in data coverage of the carbon emissions of the investment portfolio companies, from 69 per cent in 2023 to 80 per cent this year. We view our higher data coverage as a positive development. Despite it resulting in higher emissions, it demonstrates our portfolio companies' growing focus on climate disclosures, and an overall enhanced maturity of sustainability practices across the markets in which we operate.

Absolute financed emissions versus WACI for our portfolio between 2019–2024



*No absolute financed emissions data on our portfolio was available for 2019.
**Data was not independently assured by external party in 2020.

While we are committed to decarbonising our portfolio, we recognise that the FTT Framework impacts emissions and our exposure to emerging markets means that reducing WACI would not be straightforward. Factors like inflation, increased emissions data and changes in our assets may cause WACI fluctuations. Thus, we do not expect our decarbonisation progress to be linear and do not rely solely on WACI as an indicator of our progress. We are confident in our ability to manage the WACI fluctuations while staying focused on our net zero goals.

Mainstreaming responsible investments in emerging markets

Market influence

As many ESG risks are systemic, a multi-factor approach is needed to address these challenges. Our approach on market influence includes numerous parties: from the companies we invest in, to the asset managers we work with, and the local policymakers we speak to. As an active member of global initiatives such as the Just Energy Transition Partnership (JETP), we continue to contribute by providing a voice as a financial institution and life insurer to advocate for the climate transition on behalf of both the developed and emerging markets across Asia and Africa.

Access a deep-dive into our stewardship approach here, which includes our approach on engaging corporates, asset managers and policymakers, with a focus on emerging markets.

Corporate engagement strategy

We have committed to engage with companies responsible for at least 65 per cent of our financed emissions, which is in line with the recommendations of the Net Zero Asset Owners Alliance (NZAOA), of which Prudential is a member. In 2024, our asset manager Eastspring Investments directly engaged with more than a hundred companies, nearly 60 per cent of which engaged in prior years. Many are based in emerging markets and fulfil the basic criteria of target setting to reduce carbon emissions and articulating a decarbonisation strategy.

For more details, see Eastspring's Responsible Investment approach

Voting to drive change

Voting is a crucial element of being an active shareholder and an important opportunity to influence a company. Eastspring's voting and engagement activities are closely aligned when seeking to change a company's actions or approach.

Eastspring engages Institutional Shareholder Services (ISS), a fellow signatory to the United Nations-supported Principles for Responsible Investment (PRI), to provide administrative assistance in connection with voting proxies. These services include vote processing and recommendations.

Eastspring independently evaluates these recommendations and determines whether to follow them or vote differently. Prioritising shareholders' long-term interests, Eastspring does not always back company management and may occasionally vote against them. In 2024, Eastspring voted on 99.3 per cent of proxy votes in which it was eligible to vote. Eastspring voted with management recommendations on 89.4 per cent of these and voted against management recommendations on 10.6 per cent of these.

Responsible investment governance

To oversee our responsible investment activities and monitor our progress towards our commitments, we have established a robust governance framework, as detailed below.

Board Committee

Sustainability Committee

The purpose of the Committee is to assist the Board in providing leadership, direction and oversight of the Group's sustainability strategy, which includes responsible investment (RI)

Management committees

Group Investment Committee

- Operational responsibility for oversight of RI activities and commitments.
- Approval of the Group Investment Policy, the Group RI Standards, and Group RI Fund Standards.

Group Executive Sustainability Committee

- Oversees the implementation of the sustainability strategy (which includes RI) at Group and business unit level.

Group Sustainable Finance Council

- Ensure transparency in sustainable finance definitions and qualify investments based on these definitions
- Approval of RI ILP exemptions, FTT investments, and exemptions to the coal divestment policy

Responsible investment approach

ESG considerations are increasingly important elements of sound investment practices. By applying our Responsible Investment Policy, we manage ESG risks as part of our strategy to achieve long-term returns on assets.

Our responsible investment strategy outlines six key approaches to leverage our influence for driving positive real-world impacts. For further details, refer to our Responsible Investment Policy, which provides clear criteria for screening investment portfolios, identifying and assessing sustainability-related risks, and ongoing corporate engagement processes. We have set out criteria for excluding companies involved in certain activities, in order to better address priority themes like decarbonisation, human rights and biodiversity.

For more details, see Eastspring's Responsible Investment approach.

Integrating ESG throughout the investment process

1 Asset allocation

Prudential integrates climate considerations into the strategic asset allocation (SAA) process through adopting ESG benchmarks for select markets, using climate-informed capital market assumptions, and testing for the impact of the SAA on the WACI in the asset-liability management (ALM) process.

For example, Prudential Hong Kong, Singapore and Taiwan adopt the MSCI ESG Enhanced Focus CTB (Climate Transition Benchmark) indices for the more mature ESG markets of Europe and United States.

2 Manager selection

Prudential has integrated ESG considerations into its fund manager screening, due diligence, selection and ongoing monitoring processes to ensure underlying managers are aligned to our Group Responsible Investment requirements.

3 Portfolio management

Eastspring uses ESG ratings to gain a better understanding of the ESG risks facing a particular country, sector or company. Potential biases and limitations specific to particular ESG ratings are acknowledged and qualified to ensure investment teams focus on how sustainability risks might impact returns rather than taking rating agency conclusions at face value.

4 Risk management

The Group Responsible Investment Policy supports our efforts to manage and mitigate the environmental, social and governance-related risks of our investment assets. This approach is consistent with our established risk management framework that embeds risk considerations in first-line policies.

Nature-related impacts and dependencies

While climate change is one of the most pressing global challenges of our times, we recognise that it is part of a larger feedback loop, impacting our ecosystems and natural surroundings. At Prudential, we have been taking our first steps towards formulating our overarching approach towards nature and biodiversity and determining our material dependencies and impacts on this topic as a life and health insurer as well as an asset manager in the following ways:

- Thought leadership**:** We have been participating in working groups and public policy consultations on nature and biodiversity, and joining the Singapore Sustainable Finance Association's Natural Capital and Biodiversity Workstream[1], where we work towards enhancing nature-related financing and investing together with our peers in the financial services sector. Eastspring is a member of the United Nations Principles for Responsible Investing (UNPRI) Nature Stewardship Advisory Committee, where we provide our insights and advice on the direction of the industry on nature-related topics.
- Managing biodiversity impacts on our investment portfolio: Across our business lines, we believe that biodiversity and nature impacts affect our investment portfolio the most, due to the risks we are exposed to through our investees. We aim to define and monitor a range of different metrics related to biodiversity, ensuring we manage our exposure to these risks through high-impact investees and harness any nature-based solutions and related opportunities to build resilience in the communities that we serve.

Looking ahead, we plan to deepen the integration of biodiversity and nature-related factors within our investment and engagement processes, by adopting a stewardship approach. This involves actively working with our asset managers to in turn work with investees on material biodiversity issues. We also aim to widen our collaborations with financial institutions, pooling expert resources and leveraging our synergies to champion change across different industries in the markets we operate in.

Find out more in the Responsible investment section of our Sustainability report

[1] Singapore Sustainable Finance Association (SSFA) kicked off its Natural Capital & Biodiversity Workstream

Sustainable business

Our people are at the heart of our sustainability journey. Attracting talent, building a culture of high-performance and diversity of thinking are important attributes to better serve our diverse customer segments across multiple countries in Asia and Africa. We continue to foster a culture of belonging, talent vitality, capability building and meritocracy by supporting professional development and implementing targeted programmes that promote talent and foster an equitable workplace. This is supported by the launch of our sustainability curriculum that aims to integrate a common understanding of our sustainability approach at Prudential, and how strategy impacts sustainable operations.

Establishing sustainable operations and value chains enables us to set a strong internal foundation for our sustainability commitments while leveraging our global footprint to make a positive difference across our markets. Harnessing thought leadership allows Prudential to convene like-minded partners and advocate together for systemic solutions to global challenges. Sustainability is not an isolated initiative. It underpins our strategy, decisions and actions, managing emerging risks, building long-term resilience for Prudential and delivering real-world impact and value.

49%
decrease in global absolute Scope 1 and 2 (market-based) greenhouse gas (GHG) emissions compared to 2023

58%
of our global annual energy use is covered by renewable energy contracts

Launched inaugural Sustainability in Action Week with
4,300
viewership in Asia and Africa

Increased target of women in our Group Leadership Team by end of 2027 to
42%
In 2024, Prudential reached 37%

Establishing sustainable operations and value chain

Responsible environmental practices

To contribute to our markets' long-term sustainability and net zero transition, we are committed to minimising our environmental footprint. By closely monitoring our environmental performance, we gain insights into our impact and can implement necessary improvements.

Our strategy for managing our property footprint is in line with our Sustainability Policy. This policy encompasses adherence to environmental laws and regulations concerning emissions, energy use, water consumption, waste management, supply chain sustainability and the integration of risk management principles in all property-related activities. We incurred no fines or regulatory actions for environmental incidents during the year.

Our global absolute Scope 1 and 2 (market-based) greenhouse gas (GHG) emissions were 7,335 tCO_2e, down 49 per cent from 2023. Electricity use in our buildings is the largest contributor to our operational emissions at 5,773 tCO_2e (market-based), making up 79 per cent of our total Scope 1 and 2 emissions.

Our Scope 1 emissions were 1,562 tCO_2e, down 26 per cent from 2023. The reduction in Scope 1 emissions is primarily due to improvements by our local African businesses in the processes and granularity of their vehicle emissions data collection approach, enabling us to appropriately categorise the emissions. The reduction in Scope 2 (market based) can be attributed to operational energy reduction measures and renewable energy procurement.

Upstream Scope 3[#] emissions notably increased from 2023, due to more granular reporting. Our enhanced accuracy in data separation related to our company fleet has resulted in a greater proportion of vehicle emissions being allocated from Scope 1 to Scope 3. In 2024, we have also enhanced our reporting in fuel and energy-related activities (FERA) emissions, to include life cycle upstream factors related to our electricity consumption. Finally, we have also improved our reporting for water, which now covers emissions associated with both supply and treatment. In 2024, business travel contributed 12,959 tCO_2e, with waste, water and FERA emissions contributing a further 4,336 tCO_2e. Air travel emissions have remained broadly the same as last year.

While we have concentrated on actions to reduce our electricity consumption, we acknowledge that developing renewable energy is vital for companies to decarbonise their operations.

We have green tariff and renewable energy and now we have contracts covering 58 per cent of our global annual electricity use, including agreements in the UK, Malaysia, Hong Kong and Indonesia. These agreements are through International Renewable Energy Certificates (I-RECs) programmes, and our ambition is to further enhance our reliance on renewable energy initiatives and to advocate for these programmes through collaborations with our utility providers and those in which we invest.

Read more in the Responsible environmental practices section of our Sustainability report.

[#]Scope 3 – including only emissions associated with fuel- and energy-related activities, waste generated in operations, water and business travel, excluding category 15.

Responsible procurement practices

We consider responsible procurement practices and oversight of our supply chain to be an important aspect of our good governance and responsible business practices within our broader sustainability strategy. Our Group Third Party Supply and Outsourcing (GTPSO) Policy forms part of our Group Governance Manual (GGM) and is a core part of our system of governance. The policy sets out our position on supply chain management, outlining our approach to due diligence, selection criteria, contractual requirements and ongoing monitoring of our supplier relationships.

The GTPSO Policy ensures all third parties go through a consistent onboarding process and are subject to standardised monitoring and oversight activities. New changes to the GTPSO Policy took effect on 1 January 2024, introducing an updated third-party risk assessment methodology that is clearer in identifying elevated third-party risks and strengthens risk monitoring and remediation processes. It also clarifies the roles and responsibilities of business contract owners across the company.

Read more in the Responsible procurement practices section of our Sustainability report

Responsible working practices and health and safety procedures

Our Group Resilience Policy delivers a comprehensive, risk-based, health and safety management framework. The framework establishes management systems and standards for delivering a safe working environment for all our employees across all our business units and prioritises preventing work-related ill-health and injury while controlling exposure of our employees, contractors, visitors and anyone impacted by our operations to workplace health and safety hazards and risks. We strive to ensure that our health and safety management processes not only comply with regulatory and statutory requirements but also adhere to best practices whenever possible.

Read more in the Responsible working practices and health and safety procedures section of our Sustainability report

Digital responsibility

Technology is a key enabler for all three strategic business pillars: enhancing customer experiences, powering our distribution with technology and transforming the health business model. We are making good progress transforming our technology and data platforms and using AI to generate commercial value.

Security metrics

Cyber security incidents

	2024	2023
Total number of incidents escalated† to the Security Incident Response Team (SIRT)	**25**	76^
Number of incidents confirmed‡ by the SIRT	**9**	3
Number of incidents related to ransomware	**0**	1

† Total incidents reported by employees to the Security Operations Centre
‡ Total incidents confirmed by the Security Operations Centre
^Prior period figures restated

The number of escalated security incidents reduced but the number of confirmed security incidents increased in 2024; in addition, the general severity of the confirmed incidents is lower compared to 2023. Factors such as enhanced threat detection and improved incident response capabilities were vital to achieving such results.

Data privacy breach metrics

	2024	2023
Total number of (privacy) data breaches	**26^**	22
Total number of (privacy) data breaches involving health information	**2**	2
Total number of customers and employees affected by Company's data breaches	**313,578**	2,087,219‡
Total number of customers and employees affected by Company's data breaches involving health information	**42**	391

‡ This significant decrease is attributed to two specific incidents in 2023: a) The MOVEit software data breach, publicly disclosed in June 2023, resulted in the compromise of 2,023,314 records within Malaysia's life entity; and b) 59,000 records were affected in an incident where a vendor sent information belonging to one Prudential business to another Prudential business.
^ One incident affected both PLAI and PLSA.

The top three data breaches were related to: (i) data disclosed to incorrect recipient caused by staff human error; (ii) system fault/deduplication error/information right misconfiguration (document available to non-servicing agent); and (iii) agent human error. Compared to 2023, the total number of data breaches and breaches involving sensitive personal information has slightly increased. However, the total number of customers and employees affected by the company's data breaches has significantly declined.

Prudential's privacy controls continue to be effective especially following the enhancement in terms of managing employees and vendors, which was a key initiative in 2024. The enhancement will continue into 2025 to reduce risk caused by human error, which is still a major cause for data incidents. Regular internal and external privacy and security maturity assessments and audits are carried out as required, and we work closely with regulators to ensure this is achieved effectively. We regularly scan our external environment for vulnerabilities, and all public-facing applications undergo penetration testing and vulnerability assessments before they are launched.

Privacy

Prudential must comply with multiple privacy laws and manage emerging regulations or enhancements, for example:

1. Vietnam is actively working on its Draft Personal Data Protection Law (PDPL), expected to be adopted by May 2025, with a tentative entry into force in January 2026.
2. The Indonesia Personal Data Protection Act was enacted in October 2022, with a two-year transition period, and its provisions took full effect in October 2024. The Indonesian government is still in the process of establishing PDA Authority and finalising the Government Regulation draft on Personal Data Protection as Personal Data Protection Law implementing guideline, which is anticipated to be issued in the foreseeable future.
3. Malaysia's revised privacy law, the Personal Data Protection (Amendment) Bill 2024, was passed in July 2024 (pending Royal assent).

A key focus in 2024 was to further embed privacy principles across the Group. We trained our colleagues to enhance their skills and competency, standardised our privacy manager's roles and responsibilities and conducted privacy gap remediation. We assisted our local businesses to comply with new or revised privacy laws, building technical capabilities and enhancing our privacy processes on employee and vendor controls.

The Group Privacy Office works closely with privacy officers across Asia and Africa to offer guidance on ongoing privacy compliance, as well as providing a point of escalation for resolving data privacy issues. Monthly privacy roundtables with all privacy teams across different entities in the Group are held to ensure sufficient supervision of the local entities and share privacy knowledge and updates across the Group. In 2024, the continued monitoring of privacy-by-design/default controls via our privacy impact assessment and incident management metrics demonstrated that our controls are effective.

Ambition

Create an environment where talent thrives and powers growth

Strategic goals

Culture	Capability	Talent vitality
A winning spirit that is customer-led and performance-driven	Unparalleled capabilities in distribution, customer and health	A robust succession pipeline and dynamic talent marketplace

Priorities

Culture	Capability	Talent vitality
Values-driven leadership	Strategic capability acquisition	Succession
Belonging	Talent and leadership acceleration	Mobility
Employee experience	Learning academies	Diversity

Performance and rewards

People insights and processes

Our employees are vital to our ongoing success. They seek to be part of a socially responsible organisation that operates with a strong sense of purpose, where they can build fulfilling careers and feel a sense of belonging. To attract and retain talented individuals for both current and future business needs, we are enhancing our focus on rewarding high performance and providing an exceptional employee experience.

Our leadership team is guided by core values that nurture a culture aligned with our organisational vision. We emphasise the importance of placing our people and customers at the centre of our operations as a key strategy for achieving success.

We are committed to further investing in the development of our workforce capabilities. This will involve strategic talent acquisition and internal talent development initiatives aimed at building essential skills that align with our company purpose and strategic objectives, including a focus on sustainability skills.

A robust succession pipeline and dynamic talent marketplace are essential components for building the resilience and sustainability of our business. By proactively identifying and developing future leaders within the company, we ensure a seamless transition of knowledge and skills, reducing operational disruptions. We encourage employees to explore internal opportunities for career growth while attracting external talent. Our goal is to support a diverse workforce with an inclusive mindset, fostering mutual respect and collective success.

Empowering our people

We are cultivating a culture rooted in our values to foster a strong sense of belonging for everyone. By investing in capability development and the vitality of our workforce, we empower our people to achieve long-term performance and create real-world impact – all while embedding sustainability into every aspect of how we deliver value.

Embedding sustainability

It is our employees who bring our sustainability strategy to life, turning commitments into actions that create real-world impact. However, integrating sustainability is not a one-size-fits-all journey. Each of our business units operates in unique markets and are at different stages of embedding sustainability into their day-to-day actions. To address this, in 2024, we introduced a cornerstone training programme: Sustainability 101 (SUST101), which is available to all staff and a requirement for people managers.

Designed to maximise interactivity, it incorporates real-world scenarios and case studies to illustrate complex concepts and connect them to everyday decisions. By equipping our people managers with the tools to lead with sustainability, we are fostering a culture where every employee understands their role in creating a more inclusive, resilient and sustainable future.

Find out more in the Empowering our people section of our Sustainability report.

Culture

To embed the organisation values, we have enhanced our performance and reward management approach to drive equal emphasis on WHAT (Business KPIs) and HOW (Value and behaviours). The PruWay defines our ways of working with one another and delivering value for all our stakeholders – our people, our customers, our shareholders and our communities.

Across our businesses, we have worked diligently to communicate our PruWay values through a variety of channels to reinforce our values to our employees. We have further integrated the expectation of leadership behaviours that exemplify the PruWay into the core design of our training and leadership development programmes under the Leadership Academy, Leadership Excellence At Prudential (LEAP), and READY-TO-LEAP, tailored for our leadership team and people managers, respectively.

An equitable and meritocratic workplace where talent thrives

Fostering an environment where every individual feels a genuine sense of belonging enhances employee engagement and strengthens collaborative problem-solving. This, in turn, drives fresh approaches to serving customers, developing new insurance offerings and building sustainable relationship. Our Global Diversity and Inclusion (D&I) Council ensures that local insights feed into Group-wide decisions, and that our peoples' voices are heard at every level. By aligning principles of employee empowerment, transparency, meritocracy and community building with broader business objectives, we strive to hire the best talent and create a culture where all employees can thrive.

While we have set long-term targets that reflect the breadth of talent in the markets we serve, decisions about hiring and promotion at Prudential are based first and foremost on merit. We are refreshing our D&I strategy to ensure continuous alignment with business priorities, building a more equitable working environment, where diversity of thought is celebrated.

The tables below provide an overview of our workforce composition in 2024.

	Workforce composition**		
	2024*	2023	% change
Female	**8,863.8**	8,713.2	2 %
Male	**6,574.7**	6,541.3	1 %
Other^	**17.0**	3.0	467 %
Total	**15,455.5**	15,257.5	1 %

* Within the scope of EY assurance – see Basis of Reporting.
^ Includes workforce who prefer non-disclosure or gender neutral.
** Workforce composition is reported as full-time equivalent (FTE), while leadership composition is reported as headcount to align with internal data definition.

		Leadership composition**		
		2024*	2023	% change
Group Leadership Team (GLT)#	Female	**69**	65	6 %
	Male	**119**	121#	(2) %
Group Executive Committee (GEC)	Female	**3**	2	50 %
	Male	**7**	6	17 %
Executive Directors	Female	**0**	0	—
	Male	**1**	1	—
Chair & Independent Non-executive Directors	Female	**5**	5	—
	Male	**5**	5	—

GLT members hired by joint ventures are excluded.

To regularly gather feedback from employees and address emerging issues promptly, we began conducting shorter and more frequent employee engagement surveys last year. We have received consistently positive feedback across three main themes: pride in the company, flexible working arrangements and growth opportunities. Employees have expressed strong appreciation for the support they received from the company in addressing their priorities and challenges. Insights from the surveys are being integrated into our LEAP programmes and updated performance approach, PruPerform, to strengthen our PruManagers' understanding of their teams.

Capability

As we continue to improve our business delivery to customers and to address concerns of our stakeholders, we have established workstreams to assess our existing organisational and business capabilities and identify the gaps we need to bridge for our long-term success. We strive to equip our talents with the functional and technical skills necessary for what lies ahead. In 2024, we launched the PruAcademy as a centralised, single platform with a unified brand to support and enable all our employees with opportunities to grow professionally and deliver our strategy. The three distinct academies – Leadership Academy, #NextPrudential Academy and Functional Academy, focus on specific areas of capability building with various programmes and resources.

Talent vitality

Building a robust succession pipeline ensures availability of adequate depth and breadth of diverse leadership talent in the Group so as to power the growth for our strategic ambitions. We are focused on doing this for our CEOs and GLT members, while the Group Talent Council (GTC) holds the accountability for the development and regular review of the talent and succession agenda.

In 2024, we implemented a standardised approach called PruSuccess to make sure that there is a consistent way across the Group of identifying high potentials, reviewing their fit for the future and providing targeted development to build a renewable succession bench. Approximately 1,000 senior and mid-level leaders, comprising the GLT and their direct reports, were assessed using a research-based potential assessment tool. The GLT and their direct reports are thus offered specific opportunities to upskill themselves in various leadership areas through programmes like PruPerform, Elevate and #NextPrudential Academy.

Additionally, we want our people to be able to build long and rewarding careers at Prudential. Promoting internal global mobility is a key component of our commitment to fostering an environment where talented individuals can thrive.

Find out more in the Empowering our people section of our Sustainability report

Harnessing thought leadership to shape the agenda

At Prudential, thought leadership is about bringing peers and partners together to create meaningful change. By convening diverse stakeholders across Asia and Africa, we leverage our influence as a life and health insurer, asset owner and asset manager to drive collective action on relevant sustainability issues.

In 2024, we enhanced our partnerships with leading global organisations and industry bodies to tackle pressing challenges such as climate adaptation, financial inclusion and equitable health access. Our goal is to catalyse systemic change that extends beyond our immediate sphere of influence by further engaging with policymakers, regulators and peers.

Find out more in the Harnessing thought leadership to shape the agenda section of our Sustainability report

Good governance and responsible business practices

Corporate governance

Effective governance is fundamental to instilling accountability of the management to our stakeholders. Our business is overseen by strong governance from our Board of Directors and throughout our Group to our local business management structures. Led by the Chair, the Board is responsible for the overall leadership of the Group, to deliver long-term sustainable success for shareholders and contributing to wider society. At all levels of the Company, we recognise that managing our business responsibly is paramount, and we ensure that our people are clear about the standards of behaviour we expect and how these inform their work. We have clear policies and systems in place to ensure high standards on fundamental issues such as anti-bribery and corruption, fighting financial crime, responsible tax practices, our expectations of our suppliers, the upholding of human rights and supporting employee rights and wellbeing.

Our Group Governance Manual (GGM) sets out our framework for ethical business practices, governance, risk management and internal control. We run a comprehensive mandatory training programme for our employees and contingent workers across the Group that covers the key policies that are referenced in the Code of Conduct.

Prudential is committed to ensuring that slavery, human trafficking, child labour and any other form of human rights abuse have no place in our Group or in our supply chain of close to 7,569 direct suppliers globally. Our most recent Modern Slavery Transparency statement, issued in June 2024, we elaborated the steps we are taking to identify, monitor, report and proactively mitigate any modern slavery risks in our supply chain in support of the UK activities of Prudential Plc and its subsidiaries in scope of the UK Modern Slavery Act 2015. In 2024, our focus remained on increasing awareness and training for modern slavery and broader human rights issues within our supply chain across our procurement and risk teams in the Group.

It is the Group's policy neither to make donations to political parties nor to incur political expenditure, within the meaning of those expressions as defined in the United Kingdom Political Parties, Elections and Referendums Act 2000. The Group did not make any such donations or incur any such expenditure in 2024.

Meeting the changing needs of our customers

We focus on meeting our customers needs across different life stages, markets and personas and develop customised products and services to better serve them. We are pleased to see continuous improvement in our rNPS results; in 2024, five business units ranked in the top quartile and three business units moved up one quartile. Customer retention remained stable at 87 per cent in 2024 (86 per cent in 2023^).

Customer conduct principles: We treat customers fairly, honestly and with integrity; We provide and promote products and services that meet customer needs, are clearly explained and deliver real value; We maintain the confidentiality of our customer information; We provide and promote high standards of customer service; and We act fairly and promptly to address customer complaints and any errors we find.

^Prior period figures are restated.

Find out more in the Good governance and responsible business practices section of our Sustainability report

Managing climate-related risks and opportunities

TCFD disclosures:

We are committed to playing our part in the transition to a global low-carbon economy and the collective efforts to limit the rise in global warming. In addition to responsible investment approaches designed to address climate-related challenges, our Climate Transition Plan sets out how we seek to fulfil our climate-related commitments, and we have included updates against the plan throughout this report. We have also included an index to show how this report aligns with the recommendations of the Task Force for Climate-related Financial Disclosures.

Governance

Oversight of climate change

At a management level, sustainability, including climate-related responsibilities and progress towards fulfilling the TCFD recommendations, is overseen by the Group Executive Sustainability Committee (GESC), which is chaired by the Chief Financial Officer. The Board-level Sustainability Committee oversees the sustainability strategy, including on climate and environment. The Sustainability Committee was established on 1 September 2024 to take over climate-related matters from the Board-level Risk Committee, and has met twice since then to discuss a variety of sustainability topics, including assessing new climate thought leadership targets, and progress against our goals.

For more information on the governance of climate-related risk, please refer to the Sustainability governance section of the Sustainability report, which details our sustainability and climate-related governance

Risk management

Understanding climate-related risks

The Group is exposed to climate-related risk through its day-to-day operations, investment portfolio and life and health insurance activities. These risks can manifest through a combination of risk drivers that can be categorised as either physical risks or transition risks. Physical climate risks arise from either increased frequency and severity of extreme climatic events (acute risks) such as droughts, hurricanes or floods, or long-term changes in climatic patterns (chronic risks) such as rising temperatures or increasing sea levels. Climate transition risks arise from the adjustment to a lower-carbon global economy and the relative uncertainty it creates. Sources of transition risk include changes in public sector policy and legislation, technology advancements, changes in market supply and demand for goods and services, and shifts in consumer, regulator and investor sentiment. Additionally, climate-related litigation can arise from the failure to mitigate impacts or adapt to climate change or the insufficiency or accuracy of disclosure around material climate-related risks.

Identifying climate-related risks

Within our Group Risk Framework (GRF), the risks associated with sustainability themes are generally considered to be thematic cross-cutting risks rather than stand-alone risks. These are risk themes that can have significant interdependencies with, influence on, and the potential to amplify, the established risks within the business. When evaluating sustainability-related risks, we recognise that they may exhibit a number of different or additional risk characteristics that are not explicitly recognised in more traditional risk management practices. The risks associated with particular sustainability themes, including climate change, may develop over a much longer time horizon than traditional risks. They also have the potential to rapidly change from being considered immaterial to being viewed as material (referred to as dynamic materiality) by the Group's stakeholders. Additionally, a wider range of stakeholders is interested in both how the Group is impacted by, and the external impact it has on, sustainability topics such as climate change (two perspectives that are commonly referred to as 'double materiality'). Consequently, consideration is given to these characteristics within our GRF and processes when evaluating sustainability-related risks (further information can be found in the Risk Review section, page 55).

Climate change has been identified as a material sustainability topic for the Group's stakeholders (see Materiality assessment section on page 106). The Group's Risk Identification processes consider thematic risk assessments of principal and emerging risks, and hence reflect some of the characteristics that are shared with sustainability and climate-related risks (see Risk Review section, page 55). For example, the longer-term nature of emerging sustainability and certain climate-related risks is a factor that influences the assessment of likelihood and proximity that the risk may crystallise. Having previously been classified as a Group Top Risk, the topic of sustainability and climate change was reclassified from a Group Top Risk to a Group Material Risk in 2024, which reflects the increasing embeddedness and maturity of the topic across the business.

Assessing climate-related risks

Within the GRF, an emerging risk identification framework exists to support the Group's preparations in managing financial and non-financial risks expected to crystallise beyond the short-term horizon. While some aspects of climate-related risks may materialise in the near-term, others may develop over a much longer time period than both traditional or emerging risks. Recognising this, the GRF considers climate-related risks across three time horizons that are defined to reflect the periods over which climate-related transition and physical risks and opportunities could reasonably emerge.

- Short term: zero to three years;
- Medium term: three to five years; and
- Long term: five to 30 years.

A qualitative assessment identified that the Group is exposed to both physical and transition climate-related risks within its business operations, and its investment and insurance activities in different ways across all three time horizons. Recognising that the physical impacts of climate change will generally manifest over the longer-term, the Group's primary climate-related exposure is to transition risk in the near-term as the actions required to mitigate and adapt to climate change are prioritised.

Operations:

Short- and medium-term; transition risks

- Strategy implementation: As the Group continues to develop and execute its sustainability strategy and climate-related commitments, there is an ongoing need to balance potentially different interests, expectations and objectives, both within and across stakeholder groups. The risk of reputational damage

associated with the Group's climate strategy is difficult to control given that the basis of the criticism may be unfounded as a result of misinterpretation, misunderstanding or a difference of opinion where stakeholders perceive they have been misled despite the best intentions and efforts of the Company.
- Regulatory, legislative and disclosure developments: The continued pace and volume of new climate-related regulations and consultations across the Group's markets could pose compliance and operational challenges that may require multi-jurisdictional coordination. Increasing climate disclosure requirements heighten the potential for accusations of misleading communications ('greenwashing') and potential litigation associated with external reporting and conveying a materially false impression or misleading information.
- Data and model limitations: The absence of clear climate-related definitions and reliable data can amplify the risk of misinterpretation and misrepresentation. Furthermore, current limitations in financial climate modelling tools make it challenging to accurately assess the potential financial impact to the Group, particularly for longer-term time horizons. The Group currently relies on external data, models and benchmarks, which presents challenges in terms of transparency, thus limiting their usefulness for external reporting and decision-making.

Long-term; physical risks

- Operational resilience: Extreme physical climatic events can challenge the Group's operational resilience. Long-term changes in climatic weather patterns could potentially increase the frequency and severity of extreme weather events, and these risks could become more material over the longer term (ie beyond the business plan time horizon). The potential business impact, including the impact on corporate properties, supply chains, third-party providers and the servicing of our customers, is explored through operational risk scenarios.

Investments:

Short-, medium- and long-term; transition risks

- Financial resilience: Some of the Group's assets under management are in high-emission, carbon-intensive and carbon-reliant sectors. These assets are exposed to transition risk in the short and medium term, potentially resulting in increased levels of price volatility, reduced levels of liquidity, higher levels of taxation, regulation and/or reduced demand, which could lead to impairments, downgrades and/or stranding if they fail to adapt, innovate or transition to a lower-carbon business model. Physical climate risks may also pose risks to the operational footprint and supply chains of the Group's investee companies in the short- and medium- term, with the most profound impacts likely to unfold over the long term.

Life and health insurance:

Long-term; physical risks

- Impacts on insurance and product risks: Our strategy focuses on life, health and wealth products, which excludes us from underwriting emissions-intensive activities. Climate change could impact customers' health and livelihoods, which could result in changes in mortality, morbidity and/or persistency for the Group's life and health underwriting portfolio. While climate factors like greater heat stress, poorer air quality (possibly resulting in greater incidence of respiratory illnesses such as asthma), increased vector-borne illnesses such as dengue fever and malaria (outside of their normal geographical distribution), together with increased direct casualties from extreme weather events could increase the burden on life and health insurers, these risks are only expected to become material over the longer term (ie beyond the business plan horizon).

Further information on the Group's exposure to environmental and social risks related to climate change can be found in the Risk factors section (page 76)

Managing and responding to climate-related risks

Climate-related risks continue to be treated as cross-cutting risks within the existing risk framework, and the Group's exposure assessment considers how they could manifest across the traditional, stand-alone risks. We recognise the importance of not only identifying and managing climate-related risks and opportunities but also considering the potential impacts on our business, and the resilience of our strategy to climate-related changes, developments and uncertainties across a range of climate scenarios (see the Climate-related scenario analysis section for further information).

As a significant institutional investor and asset owner, we recognise that our primary exposure to climate-related risks is within our investment portfolios. Our approach to responsible investment and the activities that support the investment decarbonisation commitments within our Group Sustainability strategy enable us to effectively manage the transition risks in our asset book (see Responsible investment section, page 112).

We regularly engage with the local risk teams on the climate-related topics most relevant to their individual markets. This improves the understanding of our climate risk exposure and enables the local risk teams to share knowledge and experience, leverage the Group experience, and ensures a consistent approach to addressing climate-related risks is adopted across our markets.

Identifying and responding to climate-related opportunities

We are strengthening the climate resilience of our portfolios and adopting a considered approach to assessing carbon intensity within our investments. We are also continuing to incorporate climate change considerations into our products and services.

As a substantial investor and asset owner with long-term investment horizons and obligations, we actively pursue opportunities to invest in financing mechanisms associated with climate mitigation and resilience. As an insurer focused on life, health and wealth products, we also consider the opportunities presented to better serve our customers who may experience climate-related impacts.

Some categories that we are currently looking to explore or expand include:

- Financing mechanisms, such as investments that align to our Financing the Transition Framework;
- Savings and insurance products, like ESG- or impact-focused investments and climate-related health and protection offerings, such as those that consider changes in the frequency, severity and emergence of diseases exacerbated by climate change, like dengue fever; and
- Engaging, educating and supporting our customers and employees to build an understanding of sustainability and climate change.

This year, we launched a comprehensive framework for climate transition investment, focusing on emerging markets. This initiative includes two white papers that outline a proprietary approach to transition financing, emphasising investments in sectors and companies committed to the net zero transition. The framework is designed to address the challenges of financing high-carbon to low-carbon projects and the lack of standardised definitions in transition finance. Prudential's strategy leverages its significant presence in Asia and Africa, aiming to influence industry standards and promote a just and inclusive transition.

The first white paper details a principles-based framework that can be applied across various asset classes and managers, while the second, co-authored with Eastspring Investments, provides a practical guide for constructing climate transition portfolios. This approach aims to identify and invest in companies progressing towards climate-resilient business models, thereby expanding the investible universe and unlocking market potential. The Climate Bonds Initiative has endorsed both frameworks, affirming its credibility and alignment with global climate action principles. For further details, please see full reports here.

We have committed substantial investments that are aligned with this framework. For instance, we have committed $200 million to the Brookfield's Catalytic Transition Fund, focused on directing capital into clean energy and transition assets in emerging economies. We have also committed up to $150 million in a climate-focused strategy managed by KKR, aimed at making infrastructure equity investments in Asia focused on energy transition. These investments underscore Prudential's dedication to facilitating the brown-to-green transition in emerging markets, particularly in Asia, which accounts for over 70 per cent of global carbon emissions. This initiative is a key component of Prudential's responsible investment strategy, reinforcing its commitment to sustainable economic growth and climate resilience.

In select markets, Prudential also offers ways for local clients to invest more sustainably, while also growing capital in the long-term. In Hong Kong we offer a total of nine SFC-authorised[1] ESG funds within our unit-linked products scope.

For more information on how we are allocating capital to climate-related opportunities, see the Responsible investment section.

(1) Securities & Futures Commission of Hong Kong

Strategy

Climate-related scenario analysis

Scenario testing is a valuable tool for enhancing understanding of climate-related risks and improving decision-making. It is particularly beneficial in raising awareness of climate change risks due to the broad range and uncertain timing of potential mitigation and adaptation measures.

We closely monitor and evaluate advancements in climate scenario testing, including reviewing publications from regulators, global organisations like the International Association of Insurance Supervisors (IAIS) and the Network for Greening the Financial System (NGFS), as well as reports from the UN Principles for Responsible Investment (PRI), the Transition Pathway Initiative (TPI), the United Nations Intergovernmental Panel on Climate Change (IPCC) and the International Energy Agency (IEA).

Overview of our climate scenarios

To support engagement with Group and local business regulators, we carefully considered the scenario methodologies appropriate to the size, nature and complexity of our organisation. Since we first began using scenario testing, we have become more sophisticated in applying different scenarios based on specific business needs:

- NGFS scenarios (orderly transition, disorderly transition and hothouse world) are used for stress testing the resiliency of our balance sheet and monitoring transition and physical impact of climate change on our investment portfolio;
- PRI scenarios, including the forecast policy scenario, assess the economic impact of likely policy developments and inform capital market assumptions; and
- IPCC, IEA and TPI provide science-based decarbonisation pathways aligned with Paris Agreement goals, which can support investee engagement to drive real-world change.

NGFS-aligned scenarios

We use NGFS scenarios in two different ways. We apply the scenarios for top-down stress testing on our balance sheet, with risks assessed over the short-, medium- and long-term time horizons. These scenarios offer insight into the potential financial implications of the different pathways and can simulate complex interactions between energy, economy and climate systems, considering both policy and technology developments. We use data from external providers who have adjusted the calibration of the scenarios to employ non-equilibrium economic models to reflect real-world inefficiencies. Additionally, NGFS scenarios are underlying the Climate Value at Risk tool we utilise for bottom-up scenario testing of investee companies. These impacts are aggregated to the overall investment portfolio.

Carbon prices used in scenario analysis

Carbon prices are considered as a proxy for the impact of potential government climate policies within our climate scenario analysis. These prices are set to reflect differences across the regions where we operate and consider local market dynamics. In the long term, we expect the introduction of carbon prices and carbon taxes to increase, as governments look for tools to combat emissions.

We do not currently impose an internal carbon price (ICP) across our organisation. However, the NGFS scenarios we use for our stress testing account for carbon prices, and our scenario analysis results reflect how shifts in carbon prices under different scenarios impact our business.

The three NGFS-aligned scenarios used in our stress testing are as follows:

- Orderly transition: scenarios assume climate policies are introduced early and become gradually more stringent. Both physical and transition risks are relatively subdued.
- Disorderly transition: scenarios explore higher transition risk due to policies being delayed or divergent across countries and sectors. For example, (shadow) carbon prices are typically higher for a given temperature outcome.
- Hothouse world: scenarios assume that some climate policies are implemented in some jurisdictions, but global efforts are insufficient to halt significant global warming. The scenarios result in severe physical risk including irreversible impacts.

While we see benefits in the use of forward-looking data, particularly in supporting to assist the assessment of how well companies are prepared for the climate transition, it is important to acknowledge the limitations. These limitations include but are not limited to data quality, data availability, data consistency, underestimation of physical climate risk, model limitations, greater uncertainties over longer time horizons, and extensive judgements and assumptions. In addition, current climate models do not capture tail events such as climate tipping points (eg ice sheet melt, Amazon dieback) or knock-on effects (eg migration, war, political and social instability) that could have significant impacts on global economies. As a result, we treat forward-looking climate data with additional caution than we would for other metrics like historical financial statements.

Impact on our business

Our scenario analysis provides exploratory insights to support our understanding of how climate change physical and transition risks might unfold over the short, medium and long term. The complex and non-linear dynamics between macroeconomics, agriculture, land use, energy, water, climate systems, earth systems, natural catastrophes, among other variables in the NGFS scenarios are translated into sensitivities to economic factors to assess the possible financial consequences of climate change on our investment assets. The results of our climate scenario stress testing have allowed us to arrive at two conclusions with respect to our balance sheet:

- Though the Group faces potential financial risks and impacts from plausible global responses to climate change, the results of our scenario testing are not outside observed market volatility, suggesting no immediate need for explicit climate change considerations within current valuations of our investment portfolio.
- Furthermore, explicitly including additional stresses for climate change in our internal economic capital adequacy model is not needed currently, which is aligned with our view that climate change is an amplifier of existing risks within our risk taxonomy.

The results are documented in the Group's own Risk and Solvency Assessment (ORSA) report, which is annually reviewed and approved by the Board.

The results are simplified in ways which enable understanding and comparison. For example, a static balance sheet is used, and the potential sectoral and regional impacts are summarised at a high level. We understand that these simplifications could result in understating exposures and vulnerabilities, as acknowledged by the Financial Stability Board (FSB) and NGFS. We remain mindful of these limitations when referring to the results of the scenario testing.

Additionally, our climate scenario analysis currently does not consider potential management actions we could take to mitigate the negative impacts of climate change. However, we recognise the need to explore these opportunities in the future. At this stage, given these models have evolved considerably and continue to change, we do not consider the climate scenario tests suitable for setting capital requirements.

Impacts on assets

As a significant asset owner and manager, we rely on investment returns to meet long-term liabilities. This leaves us vulnerable to any risks that could disrupt or diminish investment returns, and we explore these risks under each climate scenario.

Of the transition scenarios, the ‘disorderly transition’ scenario had the most significant impact in the short to medium term as markets adjusted to disorderly policy changes. As expected, the ‘orderly transition’ scenario had the least overall impact on the Group’s balance sheet. This reinforces our strategic objective of decarbonising our investment portfolio.

One of the industry-wide challenges with scenario analyses is the muted financial impact of a ‘hothouse world’ scenario until well beyond 2050. This scenario considers long-term physical climate change impacts that could lead to financial market repercussions in the medium to long term. However, the hothouse scenario exhibits muted financial market impact at 2050 because the true long-term cost of global temperature increases is not captured in the time horizon of our stress tests up to 2050. We, therefore, extended the time horizon for the hothouse scenario to the furthest date possible, 80 years. This analysis showed the hothouse scenario on 80-year horizon has a significantly larger impact than the transition scenarios. This phenomenon has been described as 'the tragedy of the horizon', which describes the concept that growing climate risks are ignored by investors due to the market's tendency towards myopia. In addition to the time horizon challenge, the IPCC warned in their 2023 report on climate change that the climate impacts on people and ecosystems are more widespread and severe than expected[1]. Therefore, the physical impact of climate change provided by the available physical risk modelling capabilities may not be exhaustively captured in the scenario analysis, as acknowledged by NGFS as well[2]. This reinforces the message that investors should not be misled into a false sense of security of maintaining current government policies as the true cost of climate change compounds over much longer time horizons.

The scenario analysis reveals important insight into how the different scenarios might impact different sectors, as shown in the heatmap diagram below. Since we believe the impacts of the hothouse scenario for 2050 are muted and possibly underestimated, and the 80-year time horizon has a lot of model uncertainty, these results are not included in the heatmap below.

(1) Top findings from the IPCC Climate Change Report 2023 I World Resources Institute
(2) NGFS publishes latest long-term climate macro-financial scenarios for climate risks assessment

In the 'orderly transition' scenario, the impact is highest in three sectors: transportation, construction, and manufacturing. In contrast, under the 'disorderly transition' scenario, many other sectors are more severely impacted beyond the three sectors highlighted.

These sectoral impacts are significant to Prudential, given our operational footprint across Asia and Africa, with many countries engaged in manufacturing rather than service industries. Both scenarios also present investment opportunities in water and low-carbon electricity. Prudential's Financing the Transition strategy aims to capture the opportunities of the energy transition.

Heatmap of climate scenario impacts over time

Impact on strategic asset allocation

In addition to climate scenario analysis, we integrate climate change into the strategic asset allocation (SAA) process. Our SAA process heavily relies on capital market assumptions (CMAs), which are economic projections used across our financial metrics and asset classes. We use CMAs that are particularly focused on the countries where we operate and invest.

These CMAs are developed through a rigorous process that incorporates comprehensive research, economic models, and projections of key drivers of economic variables. To ensure climate risk is captured within our CMAs, we include climate data, such as climate-related transition and physical risks.

We have partnered with an external provider to assess a climate scenario and associated potential impacts on our CMAs. This evaluation will be conducted twice a year to ensure the CMAs remain relevant. We will also continually review our data and findings, considering the higher levels of uncertainty typically experienced by emerging markets.

Impact on financial and strategic planning

We review our strategy and financial planning process annually and stress-test the proposed strategy to assess its resilience. These stress tests, which are conducted as part of our usual business activities and consider stresses independent of climate change, are more stringent than the scenarios outlined in the 'Climate-related scenario testing' section. The results of these business stress tests, combined with the insights gained from the climate-scenario testing, provide us with additional confidence in the strategy's viability for the year ahead.

We also ask our local businesses to consider our sustainability strategy and Responsible Investment Policy in their product development processes and ongoing product evaluations.

Impact on access to capital

Occasionally, we seek to raise capital from bond or equity markets to fund strategic opportunities like mergers, acquisitions or new market entry. Institutional investors are our primary source of capital, and we expect them to continue to provide access to sufficient capital despite potential impacts of climate change.

Our credit ratings remain high, based on credit rating agencies' assessment of our business profile and financial flexibility, including capital market access. ESG factors are regularly discussed in our annual meetings with ratings agencies. To date, they have not impacted our creditworthiness.

Impacts on insurance liabilities

Potential climate change impacts may also affect morbidity, mortality and persistency differently across global regions. These differences are captured in the annual review process that monitors these factors and considers their impact on our products. As a life and health insurer, while we recognise the potential for climate change and government policies to impact the assumptions underlying our underwriting liabilities, we believe there is currently insufficiency of and uncertainty in data that would allow us to reliably use the assumptions for the valuation of our underwriting liabilities. Therefore, at this stage, the Group's assumptions for our life and health insurance business do not include additional assumptions related to the impacts of climate change. We will continue to glean insights from our regular experience analysis, to engage with reinsurers and monitor relevant academic studies. If significant changes occur, the financial impacts of climate-related risks on insurance liabilities will be considered. Additionally, we have analysed the distribution of our customers across locations to assess their vulnerability to extreme climate events. These assessments aim to improve our understanding of our customers', and our exposure to climate risks.

Regional impact on our operations

As extreme weather increases in frequency, our people and our operations are potentially exposed to physical risks associated with climate change. Strengthening our organisational resilience to these risks is a key priority for us.

The financial impact from climate events on business continuity was also explored in our operational risk scenarios as part of the Group's scenario analysis process. Our local businesses explored realised physical impacts from an acute climate event that damaged property and facilities, on operations, customers, employees, distribution channels, and key third-party suppliers.

Advocating for emerging market sustainability and climate-related issues

We are actively involved in advocating for emerging market sustainability and climate-related concerns on a global level. Our advocacy efforts extend beyond exploring the role of investors in a just and inclusive transition in Asia and Africa. We also engage with policy and regulatory stakeholders to promote awareness of sustainability issues. Our outreach focuses on key themes, including regulatory reform, blended finance, harmonisation of standards and taxonomies, and nature. We also continue to explore the impacts of climate change and health through research partnerships. It is critical that policymakers and communities have the knowledge and tools to support them with climate change adaptation efforts. For more information, please refer to the 'Harnessing thought leadership to shape the agenda' section.

Evolving our climate actions

Climate change is a fast-moving issue, with new challenges and solutions emerging all the time. We are continually looking to improve our understanding of the challenges we face and the effectiveness of our efforts to mitigate them.

At Prudential, our mission is to transform how we invest and insure and create a lasting impact. As we continue to finance the transition in emerging markets and beyond, we continue to embed climate action into our business strategy and operations.

To safeguard our customers from the impacts of climate change and building resilience for the future, we will continue to update our climate transition actions and progress, aiming to make more proactive contributions to a just and inclusive net zero transition across our broad footprint in Asia and Africa. Broadly, we will seek to:

- Work with data providers and our asset managers to improve the availability and quality of our Scope 3 investment book data, including potential monitoring of other asset classes as methodologies continue to develop;
- Develop the coverage of our Scope 3 value chain emissions beyond financed emissions, for example our supply chain emissions and initiatives to reduce them;
- Undertake an exercise to map our material dependencies and impacts on nature and biodiversity;
- Continue to explore climate-related opportunities, such as those relating to our customers and digital services, climate-related health products and services, and employee initiatives;
- Continue to develop localised, market-specific responsible investment approaches;
- Explore additional opportunities to collaborate and partner with relevant private and public entities on climate change and transition financing; and
- Continue to engage with other financial market participants, local regulators and stakeholders to advance the development of frameworks that support our climate work in emerging markets.

Climate-related targets and metrics

Our long-term pledge is to become net zero by 2050, and we have established interim targets to measure our progress on the path to net zero. These targets are designed to support the achievement of the Paris Agreement goals to limit the increase in global average temperatures to 1.5˚C above pre-industrial levels. Our intensity-based targets are in line with the NZAOA, which calculates appropriate Paris-aligned goals and includes intensity-based measures of progress.

Since our carbon-reduction journey began in 2018, we have continually reviewed our approach and our commitments to assess our progress towards our net zero pledge.

Progress against our climate-related targets

Target	2024 progress
Deliver a 55 % reduction in the weighted average carbon intensity (WACI) of our investment portfolio by 2030 against our 2019 baseline This is an ambitious but realistic target that will accelerate our progress towards becoming a net zero asset manager	Achieved a 54 % reduction by the end of 2024 The WACI of our portfolio is influenced by movements in the carbon intensity of the companies we invest in, movements in markets, availability of public carbon data for these companies, and changes to portfolio weights. Factors like inflation, increased emissions data, and changes in our assets may also cause WACI fluctuations. Therefore, we do not expect our decarbonisation progress to be linear, and do not rely solely on WACI as an indicator of our progress
Deliver a 25 % reduction in our operational emissions intensity from a 2016 baseline, abating the remaining emissions via carbon offsetting initiatives, to become carbon neutral across our Scope 1 and 2 (market-based) emissions by the end of 2030	Achieved an intensity ratio of 0.48 tCO_2e/FTE for 2024, keeping us ahead of the trajectory needed to meet our 2030 target of 1.65 tCO_2e/FTE
Finance the transition particularly in emerging markets through investments and strategy development	As of 31 Dec 2024, over $1bn committed in financing the transition investments
Engage with the companies responsible for 65 % of the absolute emissions in our investment portfolio	Engagement completed for all identified companies during 2024
Divest from all direct investments in businesses that derive more than 30 % of their income from coal The threshold for our coal policy has been carefully considered to strike a balance between risk and return, and enable companies in our markets to gradually phase out coal	Fully divested from coal equities by 2021 Fully divested from coal bonds during 2023 This is an annual target, so our portfolio is constantly reviewed against this threshold

Climate-related metrics

We continually review the climate metrics we use to assess their suitability for our markets, considering factors like practicality of implementation, data availability and coverage.

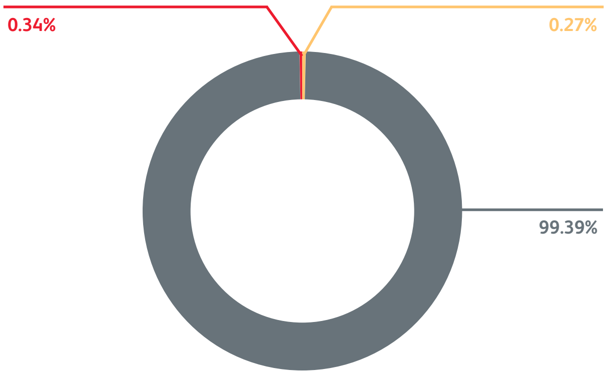
To measure our exposure to climate-related risks, we use a combination of absolute emissions data and emission-intensity data. Absolute emissions allow us to quantify the overall carbon footprint of investments within our portfolio, while WACI data allows us to compare carbon footprints relative to the revenue generated by investments.

Measuring WACI enables us to compare the intensity of emissions for different portfolios and assess improvements over time. WACI is also useful as a proxy for transition risk within our investment portfolio, with a higher WACI usually indicating a gap in alignment with the goals of the Paris Agreement.

Further information on how the carbon footprint of our investment portfolio is calculated in line with industry best practice and standards is provided in the Basis of Reporting.

To assess our operational emissions, we measure the reduction in emissions intensity per full-time equivalent.

Carbon emissions profile as of 31 December 2024



Carbon emissions profile as of 31 December 2024

Scope 1 and 2 (market-based)	7,335*
Scope 3 – only including emissions associated with fuel- and energy-related activities, waste generated in operations and business travel, excluding category 15	17,295*
Scope 3 category 15 – only including emissions associated with investments (tCO_2e)	5,431,950*

*Within the scope of EY assurance – for further information, see the Basis of Reporting, which notes the Scope 3 categories that were within the scope.

For more information, please see Decarbonising our portfolio on page 113.

Movement in metrics	2024	2023	2022
Target-related metrics			
WACI (weighted average of tCO_2e/\$m revenue)*	**179**	192	219
Coverage for the WACI of the investment portfolio	**80 %**	69 %	67 %
Holdings in companies with more than 30 % of revenue from coal	**^Fully divested**	^Fully divested	^Fully divested from equity; substantially divested from bonds
Engagement with the companies responsible for 65 % of the absolute emissions in our investment portfolio	**Reviewed 100% Engaged 100%**	Reviewed 100 % Engaged 100 %	Reviewed 100 % Engaged 100 %
Operational emissions intensity (tCO_2e/FTE)	**0.48**	0.95	1.21
Our own operations			
Scope 1 (tCO_2e)*	**1,562**	2,108	1,645
Scope 2 – market-based (tCO_2e)*	**5,773**	12,318	16,938
Scope 2 – location-based (tCO_2e)*	**16,967**	18,334	19,880
Scope 3 (upstream activities)† (tCO_2e)*	**17,295**	14,462	9,487
Our financed emissions			
Scope 3 – Downstream activities (financed emissions) (tCO_2e)‡ *	**5,431,950**	3,600,000	3,100,000

* Within the scope of EY assurance – for further information, see the Basis of Reporting, which notes the Scope 3 categories that were within the scope
† Includes Scope 3 categories: 3 (fuel- and energy-related activities, 5 (waste generated in operations) and 6 (business travel).
‡ Reflecting the absolute emissions of the assets in the WACI calculation where the underlying data is available as detailed in the Basis of Reporting.
^ See Appendix II for more details on Prudential's coal exclusion within the Group Responsible Investment Policy.

Carbon footprint by sector and asset class as of 31 December 2024

	WACI (tCO_2e/\$m revenue)			Absolute emissions (tCO_2e)		
	Total WACI	Listed equity	CorporatebBonds	Total abs. emissions	Listed equity	Corporate bonds
Energy	464	404	476	1,175,693	182,226	993,466
Materials	728	904	619	1,159,951	443,922	716,029
Industrials	189	128	227	587,876	152,629	435,247
Consumer discretionary	55	37	75	131,408	53,753	77,655
Consumer staples	84	71	94	179,937	61,932	118,005
Healthcare	20	31	14	37,754	16,616	21,138
Financials	9	6	11	69,516	9,551	59,965
Information technology	48	53	31	113,610	98,896	14,713
Communication services	44	50	38	77,557	34,376	43,182
Utilities	1372	1055	1435	1,781,522	220,083	1,561,439
Real estate	79	102	66	18,225	7,583	10,642
Missing GICS sector	68	8	68	98,903	1	98,902
TOTAL	179	111	221	5,431,950	1,281,568	4,150,383

Utilities, materials and energy are the most carbon-intensive sectors in our portfolio, which is aligned to real-world emissions. The carbon footprint of our corporate bonds portfolio is higher than for listed equity. This is mainly driven by the higher allocation towards carbon-intensive sectors in our corporate bond portfolio compared to listed equity, which is in line with benchmarks. Companies in carbon-intensive industries often rely more on debt financing (bonds) than equity financing, which explains the higher carbon footprint of corporate bonds.

Data availability

As a data user, we rely on information disclosed by investee companies via reporting frameworks like the TCFD recommendations and the CDP. To enhance data availability, we are working with both data providers and our asset managers to improve disclosures. In time, we expect the situation to improve as companies across regions are increasingly required to make climate-related disclosures and face increased scrutiny from stakeholders.

We are aware that expanding data coverage could impact the WACI of our portfolio, either positively or negatively, as newly disclosed data is included in our calculations.

For more detail on our direct environmental footprint, please refer to the Sustainable business section of the Sustainability report.

Forward-looking metrics

We are actively working with our asset management and asset owner businesses to develop forward-looking metrics that are more suitable for our operations. These metrics would enable us to effectively manage and report on climate-related risks while integrating seamlessly with our investment processes to help us uphold our responsible investment framework.

In assessing new metrics, we conducted a thorough review of peer practices and industry recommendations regarding forward-looking metrics, including Climate Value at Risk (Climate-VAR) and implied temperature rise (ITR). We have reviewed these metrics and believe they are only suitable for internal use at this stage, due to limitations in the data availability and the underlying assumptions in their methodologies.

In our internal reporting, we continue to utilise ITR as an indicator of the temperature alignment of our investment portfolio, and Climate-VAR as an indicator of the portfolio's exposure to physical and transition climate change risks. We will continue to build our understanding of these metrics and consider their use for external disclosure once their limitations have been appropriately addressed or mitigated.

Monitoring and shaping industry developments

The Hong Kong Stock Exchange (HKEX) has announced the New Climate Disclosures, which are closely aligned with the International Financial Reporting Standards (IFRS) Sustainability Disclosure Standards under S2. Moreover, the Hong Kong Institute of Certified Public Accountants (HKICPA) has also announced the exposure drafts to the HKFRS S1 and S2 standards. We continue making progress towards preparing for disclosures in line with these new standards in the upcoming reporting periods.

We also have ongoing reviews of the Science Based Targets initiative (SBTi) as part of our ongoing evaluation of our climate targets. The global decarbonisation targets and pathways that SBTi uses for verification only differentiate between the requirements of emerging markets and developed markets in a limited way. In line with our commitment to a just and inclusive net zero transition, we believe it is crucial to recognise the transition challenges faced by different countries and companies. This also aligns with the Paris Agreement that includes the principle of 'common but differentiated responsibilities'. Our Responsible Investment approach seeks to incorporate this principle. We will continue to engage with the SBTi and monitor their publications to understand whether their methodology can be applied appropriately in our markets.

For more information on our participation in regional and global advocacy, please refer to Harnessing thought leadership to shape the agenda section of the Sustainability report.

Reference tables

Hong Kong Stock Exchange requirements

HKEX KPI requirement	Indicator	Disclosure
Environmental		
Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to air and greenhouse gas emissions, discharges into water and land, and generation of hazardous and non-hazardous waste.	A1	Our Sustainability Policy applies to our operational properties worldwide, guiding our approach to managing the direct impacts of our businesses. The policy details our approach to understanding and managing the Group's direct environmental impact, including measurement, monitoring, review, and reporting of our environmental performance. In 2024, there were no confirmed instances of non-compliance in relation to such laws and regulations that would have a significant impact on the Group.
The types of emissions and respective emissions data. **Direct (Scope 1) and energy indirect (Scope 2) greenhouse gas emissions (in tonnes) and, where appropriate, intensity.**	A1.1 & A1.2	Prudential provides full reporting for Scope 1 and 2 emissions and selected Scope 3 reporting. More information is provided in the Responsible environmental practices section on page 117.

	2024	2023	2022
Direct Scope 1 emissions (tCO_2e)	**1,562**	2,108	1,645
Direct Scope 1 emissions (tCO_2e /FTE)	**0.10**	0.14	0.11
Direct Scope 1 emissions ($kgCO_2e$ /m^2)	**4.67**	6.33	4.78
Direct Scope 2 (market-based) emissions (tCO_2e)	**5,773**	12,318	16,938
Direct Scope 2 (market-based) emissions (tCO_2e/FTE)	**0.38**	0.81	1.11
Direct Scope 2 (market-based) emissions ($kgCO_2e/m^2$)	**17.27**	36.97	49.23

HKEX KPI requirement	Indicator	Disclosure
Total hazardous waste produced (in tonnes) and, where appropriate, intensity.	A1.3	As a life insurer, the production of hazardous waste is not applicable to our operations.
Total non-hazardous waste produced (in tonnes) and, where appropriate, intensity.	A1.4	See table below.

	2024	2023	2022
Total non-hazardous waste produced (tonnes)	**385**	379	357
Total non-hazardous waste produced (tonnes/FTE)	**0.03**	0.02	0.02

Waste associated with our operations includes office waste and limited food waste from canteens. As we occupy leased assets and smaller offices, waste is commonly controlled by the landlord or the municipal government via direct roadside collection. It is, therefore, not always possible to obtain waste data. We continue to work with our landlords in all the areas in which we operate to enhance the coverage of our reporting.
During 2024, we increased the scope of reporting of waste data to cover 93% of our occupied floor area.

HKEX KPI requirement	Indicator	Disclosure
Description of emissions target(s) set and steps taken to achieve them.	A1.5	We have set a target to become carbon neutral across our Scope 1 and 2 (market-based) emissions by the end of 2030. We aim to deliver a 25% reduction per full-time equivalent (FTE) in our operational emissions from a 2016 baseline, then abating the remaining emissions via carbon-offsetting initiatives. To date, the steps we have taken are: – Carrying out site assessments for the highest consuming assets in our portfolio to identify measures to reduce our carbon intensity. – Issuing our local businesses with tailored environmental roadmaps, which are updated on an annual basis and detail existing Scope 1 and 2 emissions, 2030 targets, and actions required to meet these goals. – Actively examining how we can procure renewable power for our office operations for certain markets.

Reference tables continued

Hong Kong Stock Exchange requirements continued

<table>
<tr><th>HKEX KPI requirement</th><th>Indicator</th><th>Disclosure</th></tr>
<tr><td>Description of how hazardous and non-hazardous wastes are handled, and a description of reduction target(s) set and steps taken to achieve them.</td><td>A1.6</td><td>Non-hazardous waste is sorted in our offices and where possible recycled. The waste generated by our operations is managed by the landlord of the premises we occupy and, therefore, we are restricted in materials we can recycle by their operations.

The waste we produce is not material to the overall environmental impact of our operations and as such, we do not currently have any targets in place to reduce the waste associated with our operations. We continue to encourage waste reduction across our operations and, we have implemented initiatives such as providing staff with reusable cups and lunchboxes to reduce consumption of single use plastic.

As a life insurer, the production of hazardous waste is not applicable to our operations.</td></tr>
<tr><td>Policies on the efficient use of resources, including energy, water and other raw materials.</td><td>A2</td><td>Our Sustainability Policy applies to our operational properties worldwide, guiding our approach to managing the direct impacts of our businesses. The policy details our approach to understanding and managing the Group's direct environmental impact, including measurement, monitoring, review, and reporting of our environmental performance.</td></tr>
<tr><td>Direct and/or indirect energy consumption by type in total (kWh in '000s) and intensity.</td><td>A2.1</td><td><table><tr><th></th><th>2024</th><th>2023</th><th>2022</th></tr><tr><td>Total consumption (kWh)</td><td>36,229,279</td><td>41,985,325</td><td>41,200,175</td></tr><tr><td>kWh/FTE</td><td>2,362.37</td><td>2,750.73</td><td>2,688.60</td></tr></table>More information is available in the SECR report on page 154.</td></tr>
<tr><td>Water consumption in total and intensity.</td><td>A2.2</td><td>We are not currently able to report the water consumption of all our assets as some sites do not have water submetering or water is part of the service charge.

During 2024, we increased the scope of reporting of water data to cover 97% of our occupied floor area.<table><tr><th></th><th>2024</th><th>2023</th><th>2022</th></tr><tr><td>Total water withdrawal (m^3)</td><td>97,902</td><td>138,960</td><td>163,720</td></tr><tr><td>Total water withdrawal (m^3/m^2)</td><td>0.29</td><td>0.42</td><td>0.48</td></tr></table></td></tr>
<tr><td>Description of energy use efficiency target(s) set and steps taken to achieve them.</td><td>A2.3</td><td>We do not have explicit energy efficiency targets in place. However, 79 per cent of our Scope 1 and 2 carbon emissions are from the use of electricity. Thus, to achieve our carbon-reduction targets the implementation of energy efficiency measures is key.

We have carried out site assessments across our asset portfolio and identified measures to reduce our impact. We have in turn developed roadmaps for our businesses with measures to implement to generate energy savings. We will continue to carry out these assessments and identify savings opportunities to reduce our energy consumption.</td></tr>
<tr><td>Description of whether there is any issue in sourcing water that is fit for purpose, water efficiency target(s) set and steps taken to achieve them.</td><td>A2.4</td><td>As a life insurer with office-based operations, water consumption and water efficiency are not material to our business.

Currently, we do not have any targets in place to reduce the water used in our operations.</td></tr>
<tr><td>Total packaging material used for finished products (in tonnes) and, if applicable, with reference to per unit produced.</td><td>A2.5</td><td>As a life insurer, the use of packaging material is not applicable to our business.</td></tr>
<tr><td>Policies on minimising the issuer's significant impact on the environment and natural resources.</td><td>A3</td><td>Our Sustainability Policy applies to our operational properties worldwide, guiding our approach to managing the direct impacts of our businesses. The policy details our approach to understanding and managing the Group's direct environmental impact, including measurement, monitoring, review, and reporting of our environmental performance.</td></tr>
<tr><td>Description of the significant impacts of activities on the environment and natural resources and the actions taken to manage them.</td><td>A3.1</td><td>The most significant impact of our activities on the environment is through our investment portfolio. More information about how we are reducing the weighted average carbon intensity footprint of our investment portfolio is available in the Decarbonising our portfolio section on page 113.</td></tr>
</table>

Hong Kong Stock Exchange requirements continued

HKEX KPI requirement	Indicator	Disclosure
Policies on identification and mitigation of significant climate-related issues which have impacted, and those which may impact, the issuer.	A4	More information is available in the Identifying climate-related risks section on page 123, and the Managing and responding to climate-related risks section on page 124.
Description of the significant climate-related issues which have impacted, and those which may impact, the issuer, and the actions taken to manage them.	A4.1	Different scenarios, including below 2°C scenarios, have different potential impacts on our businesses, strategy and financial planning, as described in the Climate-related scenario analysis section on page 125. We have identified short-, medium- and long-term climate-related issues as described in the Climate-related scenario analysis section on page 125. We have taken actions, including integrating our processes for identifying, assessing, and managing climate-related risks into our overall risk management, as described in the Assessing climate related-risks section on page 123 and Managing and responding to climate-related risks section on page 124. We also identified climate-related opportunities, as described in the Identifying climate-related risks section on page 123.
Social		
Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to compensation and dismissal, recruitment and promotion, working hours, rest periods, equal opportunity, diversity, anti-discrimination, and other benefits and welfare.	B1	Prudential's policies protect our employees by formalising its responsibilities and those of everyone in the organisation. More information on our Human Resources Policy can be found on page 152.
Total workforce by gender, employment type, age group and geographical region. **Note: The 2022 balances have been restated to reflect the consistent treatment of local sales agents in our Africa markets who are not permanent employees.**	B1.1	See tables below

Total workforce by gender	2024	2023	2022*
Other^	**17.0**	3.0	18.0
Male	**6,574.7**	6,541.3	6,299.3
Female	**8,863.8**	8,713.2	8,363.4

Total workforce by employment type	2024	2023	2022*
Full-time	**15,445.0**	15,250.1	14,671.6
Part-time	**10.5**	7.4	9.1

Total workforce by age group	2024	2023	2022*
Other^	**0.0**	0.0	34.0
Below 30	**2,492.5**	2,698.0	2,880.9
30–50	**11,691.3**	11,428.8	10,535.4
Above 50	**1,271.7**	1,130.7	1,230.4

Total workforce by region	2024	2023	2022*
Asia	**14,043.4**	13,933.7	13,399.7
Africa	**1,241.0**	1,202.0	1,126.0
Europe and USA	**171.1**	121.8	155.0

^ Includes workforce who prefer non-disclosure or gender neutral

Hong Kong Stock Exchange requirements continued

HKEX KPI requirement	Indicator	Disclosure
Employee turnover rate by gender, age group and geographical region. **Note: These numbers are representative of the total turnover, including sales population & involuntary exists. We also have a second category for total turnover excluding involuntary turnover. This can be found in our 'Empowering our people' section.**	B1.2	See tables below

Employee turnover rate by gender	2024	2023	2022†
Male	**20%**	18%	24%
Female	**19%**	16%	21%

Employee turnover rate by age group	2024	2023	2022
Below 30	**29%**	27%	38%
30–50	**17%**	14%	19%
Above 50	**19%**	20%	20%

Employee turnover rate by region	2024	2023	2022
Asia	**20%**	17%	22%
Europe and USA	**25%**	18%	56%
Africa‡	**14%**	11%	N/A
Overall	**19%**	17%	23%

‡ Group Human Resources systems only began recording full-time employee turnover numbers from Africa in 2023.

† All 2021–2022 employee turnover data excludes Africa.

HKEX KPI requirement	Indicator	Disclosure
Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to providing a safe working environment and protecting employees from occupational hazards.	B2	The Group Resilience Policy sets the governance framework for our local businesses to establish, implement and maintain comprehensive health and safety measures that are focused on the physical and mental health and wellbeing of our employees, contractors, visitors, and others who may be affected by our operations, to as low as is reasonably practicable. Our policy and operational standards are aligned with the global ISO 45001:2018 standard and include prescriptive minimum requirements for health and safety governance, legal requirements and programme framework.
Number and rate of work-related fatalities occurred in each of the past three years including the reporting year.	B2.1	There were no work-related fatalities in the reporting year (2023: nil; 2022: nil).
Lost days due to work injury.	B2.2	34 incidents resulting in 39 days lost to work-related injury.
Description of occupational health and safety measures adopted, and how they are implemented and monitored.	B2.3	Occupational health and safety measures employ a framework and methodology based on ISO 45001 using predictive and reactive management tools that are centrally coordinated and locally executed. The measures are implemented and monitored using: – Defined policies, roles, responsibilities, and governance frameworks; – Legal registers to ensure compliance with relevant laws, regulations, rules, guidelines and codes issued by relevant regulators; and standards and codes issued by industry bodies where appropriate; – A comprehensive and sound risk management and internal control system to identify, quantify, prevent and reduce risk faced by our people and the business; – Incident reporting and investigation protocols; – Programmes for managing third-party risks in the procurement of equipment and provision of services; – Provision of appropriate information, instruction, and training; – Employee communication and consultation mechanisms; – Workplace welfare and wellbeing facilities and programmes; and – Mechanisms for monitoring, reviewing, reporting and improving performance.
Policies on improving employees' knowledge and skills for discharging duties at work. Description of training activities.	B3	The Human Resources Policy outlines how we invest in the upskilling and development of our people in order to ensure the continued success of the organisation. More information is available in the Empowering our people section of our Sustainability report.

Hong Kong Stock Exchange requirements continued

HKEX KPI requirement	Indicator	Disclosure
The percentage of employees trained by gender and employee category.	B3.1	See tables below

Percentage of employees trained by gender	2024	2023	2022
Other^	**88%**	0%	65%
Male	**92%**	99%	96%
Female	**94%**	99%	96%

Percentage of employees trained by employee category	2024	2023	2022
Rank & file	**96%**	98%	96%
Middle level	**88%**	99%	93%
Top level	**77%**	99%	95%

^ Includes workforce who prefer non-disclosure or gender neutral

HKEX KPI requirement	Indicator	Disclosure
The average training hours completed per employee by gender and employee category. **Note: The total training hours per employee is likely to far exceed this as the number of hours that employees take to complete their non-mandatory training courses are not wholly captured in our system.**	B3.2	See tables below

Average training hours completed per employee by gender	2024	2023	2022
Male	**14.5**	14.8	16.0
Female	**16.5**	14.1	15.6
Other^	**3.7**	N/A	8.4

Average training hours completed per employee by employee category	2024	2023	2022
Top level	**13.9**	16.7	11.5
Middle level	**15.8**	15.3	9.9
Rank & file	**15.6**	13.9	16.0

^ Includes workforce who prefer non-disclosure or gender neutral

HKEX KPI requirement	Indicator	Disclosure
Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to preventing child and forced labour.	B4	We are committed to ensuring that slavery, human trafficking, child labour or any other abuse of human rights has no place in our organisation or supply chain. The nature of our business means that main risk would be in our supply chain. More information is available in the Responsible procurement practices section on page 117 and the Combatting modern slavery section of our Sustainability report.
Description of measures to review employment practices to avoid child and forced labour. **Description of steps taken to eliminate such practices when discovered.**	B4.1, B4.2	We believe in supporting human rights and acting responsibly and with integrity in everything we do. These are also reflected within our Group Code of Conduct, which sets out the Group's values and expected standards of behaviour for all employees, and in our Group Third Party Supply and Outsourcing Policy, which describes how we work with suppliers. The nature of our business means that main risk would be in our supply chain. More information is available in the Responsible procurement practices section on page 117 and the Combatting modern slavery section of our Sustainability report.
Policies on managing environmental and social risks of the supply chain.	B5	Our Group Code of Conduct outlines the values and standards that are required by each of our suppliers. Our Group Third Party Supply and Outsourcing Policy is core to our supply chain governance and our responsible supplier guidelines cover a range of sustainability topics. More information is available in the Responsible procurement practices section of our Sustainability report.
Number of suppliers by geographical region.	B5.1	See table below

	2024#	2023#
Asia	**6,537**	10,712
Africa	**1,177**	1,844
Europe and US	**141**	451
Group	**7,569†**	13,007

12 months of data as of 30 September 2024 and 2023

† Group amount represents the number of unique suppliers across the Group, it does not equate to the sum of suppliers from Asia, Africa, and Europe/US in 2024, as they represent the number of unique suppliers per region.

Hong Kong Stock Exchange requirements continued

HKEX KPI requirement	Indicator	Disclosure
Description of practices relating to engaging suppliers, number of suppliers where the practices are being implemented, and how they are implemented and monitored.	B5.2	In 2024, the Group's third-party risk assessment platform, Coupa Risk Assess, continued to strengthen our visibility of third-party risks such as information and technology security concerns, data privacy, anti-bribery and corruption and business continuity and resiliency risks. Through this system, we also issued due diligence questionnaires aligned to the principles of the responsible supplier guidelines. More information is available in the 'Responsible procurement practices' section of our Sustainability report.
Description of practices used to identify environmental and social risks along the supply chain, and how they are implemented and monitored.	B5.3	More information is available in the Responsible procurement practices section and the Combatting modern slavery section of our Sustainability report.
Description of practices used to promote environmentally preferable products and services when selecting suppliers, and how they are implemented and monitored.	B5.4	In line with the Group Third Party Supply and Outsourcing Policy, we have introduced responsible supplier guidelines. Our responsible supplier guidelines cover a range of ESG topics. More information is available in the Responsible procurement practices section on of our Sustainability report.
Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to health and safety, advertising, labelling and privacy matters relating to products and services provided and methods of redress.	B6	Our Group Customer Conduct Risk Policy includes our Customer Conduct principles and sets out the core values and standards that the Group expects all employees and persons acting on behalf of it to observe. More information is available in the Customers section on page 122.. Our Group Data Policy defines how we should manage data throughout its life cycle and employ the technology best suited for the business use cases. More information is available on page 152. Our Group Information Security and Privacy Policy governs the protection of data and complies with the General Data Protection Regulation. More information is available on page 152.
Percentage of total products sold or shipped subject to recalls for safety and health reasons.	B6.1	As a life insurer, this is not applicable to our business.
Number of products and service related complaints received and how they are dealt with.	B6.2	19,492 (2023: 33,070). In 2024, complaints per 1,000 policies improved to 1 (2023: 2 complaints per 1,000 policies in force). More information on how we deal with customer complaints is available in the 'Meeting the changing needs of our customers' section of our Sustainability report.
Description of practices relating to observing and protecting intellectual property rights.	B6.3	Prudential's brands, being the Prudential and Eastspring names and the Face of Prudence, are considered as our intellectual property. These are protected by a comprehensive process to maintain registered trademarks in the brand across all of the markets in which we operate. This is supported by a brand Co-existence Agreement with Prudential Financial and M&G plc. Where we see infringements of our brand, we take active steps to enforce our rights against third parties.
Description of quality assurance process and recall procedures.	B6.4	A description of our quality assurance procedures, including our approach to responsible product development, is available in the 'Meeting the changing needs of our customers' section of our Sustainability report. As a life insurer, product recall procedures are not relevant to our business.
Description of consumer data protection and privacy policies, and how they are implemented and monitored.	B6.5	Our Group Data Policy defines how we should manage data throughout its life cycle and employ the technology best suited for business use case. More information is available in Our Group-wide policies relating to our sustainability strategy section on page 152. Our Group Group Information Security and Privacy Policy supports our resilient information security programme across the organisation and our commitment to protecting the data entrusted to us by customers.governs the protection of data and complies with the General Data Protection Regulation. More information is available in Our Group-wide policies relating to our sustainability strategy section on page 152.

Hong Kong Stock Exchange requirements continued

HKEX KPI requirement	Indicator	Disclosure
Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to bribery, extortion, fraud and money laundering.	B7	More information is available in Our Group-wide policies relating to our sustainability strategy section on page 152: – Group Financial Crime Risk Policy – Anti-Money Laundering and Sanctions Policy – Group Speak Out and Investigations Policy In 2024, there were no confirmed instances of non-compliance in relation to such laws and regulations that would have a significant impact on the Group.
Number of concluded legal cases regarding corrupt practices brought against the issuer or its employees during the reporting period and the outcomes of the cases.	B7.1	Nil (2023: nil)
Description of preventive measures and whistle-blowing procedures, and how they are implemented and monitored.	B7.2	More information is available in the Whistleblowing section of our Sustainability report.
Description of anti-corruption training provided to directors and staff.	B7.3	We provide training to our staff to ensure that they are familiar with international standards and best practice, as well as to equip them to implement our policies in their respective markets. Training completion levels are monitored throughout the year.
Policies on community engagement to understand the needs of the communities where the issuer operates and to ensure its activities take into consideration the communities' interests.	B8	The Prudence Foundation ensures that its investments and activities align with the Group's values by adhering to the Sustainability Policy. This policy covers how we are committed to working with the communities in which we operate as active and supportive members. It also outlines our strategy for investing in the community and how we make investments and report against them. It is our policy to refrain from making political or religious donations, and do not contribute to political parties or incur political expenditure, as defined by the United Kingdom Political Parties, Elections and Referendums Act 2000. We follow the Corporate Social Responsibility and Sponsorship Anti-bribery and Corruption guidelines to ensure that its programmes and activities are not exploited for sales opportunities.
Focus areas of contribution.	B8.1	See tables below
Resources contributed to the focus area.	B8.2	Over the course of 2024, Prudential invested a total of $12.5 million, a slight decrease versus 2023 ($13.0 million), in community programmes through the Prudence Foundation – our community investment charity – and other community programmes led by our local markets. It showed our continued commitment to bringing our sustainability goals to life with action and investment in the communities we operate in. More information is available in the Building resilient communities through community investments section of our Sustainability report.

B8.1 Focus areas of contribution:

Total cash contribution by area of focus %	2024	2023	2022
Education	**48%**	57%	52%
Social and welfare	**36%**	30%	39%
Environment	**1%**	2%	0%#
Cultural	**0%**	0%	0%#
Other	**5%**	4%	1%
Emergency relief	**4%**	3%	4%
Health	**5%**	4%	3%
Economic development	**1%**	0%	0%
Payroll giving	**0%**	0%	0%#

\# While each rounds to 0% on an individual line basis, the sum of environment, cultural, and payroll giving contributes to 1% in total.

Total cash contribution by region %	2024	2023	2022 (restated)
Asia	**95%**	95%	95%
United Kingdom	**0%**	0%	3%
Africa	**5%**	5%	2%

SASB Insurance Standard

SASB topic	Accounting metric	Code	Disclosure
Transparent information and fair advice for customers	Total amount of monetary losses as a result of legal proceedings associated with marketing and communication of insurance product-related information to new and returning customers	FN-IN-270a.1	$0 (2022: $0m)
	Complaints-to-claims ratio	FN-IN-270a.2	Total number of complaints received/total claims raised x 1,000 = 7 (2023: 13). Prudential believes that this metric is less applicable to the life insurance sector, and that a more appropriate metric is the number of complaints per 1,000 policies in force, which has improved to 1 (2023: 2 complaints per 1,000 policies in force).
	Customer retention rate	FN-IN-270a.3	87% (2023: 86%) Note: prior period (2023) figures are restated to 86%
	Description of approach to informing customers about products	FN-IN-270a.4	More information on the way we communicate with customers and our approach to responsible marketing is available in the Meeting the changing needs of our customers section of our Sustainability report.
Policies designed to incentivise responsible behaviour	Description of approach to incorporation of environmental, social and governance (ESG) factors in investment management processes and strategies	FN-IN-410a.2	We integrate ESG factors into all our investment decisions. This complements the traditional financial analysis we conduct, in order to better manage risk and generate sustainable long-term returns for our customers. ESG integration applies to the entire investment process, and all relevant Group investment teams are expected to demonstrate how ESG considerations are embedded into investment decisions. This includes our asset manager Eastspring Investments, whose Responsible Investment Policy contains more detail on how it aligns with that of the Prudential Group, while also allowing flexibility for the investment strategies of third-party clients (ie non-Prudential clients).
	Net premiums written related to energy efficiency and low-carbon technology	FN-IN-410b.1	As a life insurer, this metric is not applicable to our business.
	Discussion of products and/or product features that incentivise health, safety and/or environmentally responsible actions and/or behaviours	FN-IN-410b.2	Our health business focuses on medical treatment cover and reimbursement and other protection products such as life and critical illness policies. Our priorities include offering integrated health propositions to address customers' evolving healthcare needs. We continue working to strengthen our healthcare capabilities across underwriting, claims, provider management and health analytics.

SASB Insurance Standard continued

SASB Topic	Accounting metric	Code	Disclosure
Environmental risk exposure	Probable maximum loss (PML) of insured products from weather-related natural catastrophes	FN-IN-450a.1	As a life insurer, this metric is not applicable to our business.
	Total amount of monetary losses attributable to insurance payouts from (1) modelled natural catastrophes and (2) non-modelled natural catastrophes, by type of event and geographic segment (net and gross of reinsurance)	FN-IN-450a.2	As a life insurer, this metric is not applicable to our business.
	Description of approach to incorporation of environmental risks into (1) the underwriting process for individual contracts and (2) the management of firm-level risks and capital adequacy	FN-IN-450a.3	Our annual review process monitors potential climate change impacts that may affect morbidity, mortality and persistency levels across different regions. We then consider how these factors may impact our products. We also analyse the distribution of our customers across these various locations to assess their vulnerability to extreme climate events in order to improve our understanding of both our exposure, and that of our customers, to climate risks. As a life and health insurer, we recognise the potential for climate change and government policies to impact the assumptions underlying our underwriting liabilities. Currently, we believe there is insufficiency of and uncertainty in data that would allow us to reliably use these assumptions for the valuation of our underwriting liabilities. Thus, the Group's assumptions for our life and health insurance business currently do not include additional assumptions related to the impacts of climate change. We will continue to engage with our regular experience analysis, to engage with reinsurers and monitor relevant academic studies. If material changes occur, we will consider the financial impacts of climate-related risks on our insurance liabilities.
Systemic risk management	Exposure to derivative instruments by category: (1) total potential exposure to non-centrally cleared derivatives, (2) total fair value of acceptable collateral posted with the Central Clearinghouse, and (3) total potential exposure to centrally cleared derivatives	FN-IN-550a.1	(1) Total potential exposure to non-centrally cleared derivatives $41,614m (2) Total fair value of acceptable collateral posted with the Central Clearinghouse nil (3) Total potential exposure to centrally cleared derivatives nil
Activity metric	Total fair value of securities lending collateral assets	FN-IN-550a.2	$35.4m
	Description of approach to managing capital and liquidity-related risks associated with systemic non-insurance activities	FN-IN-550a.3	A description of our approach is covered in the Risk section of our Annual Report and Accounts, under the discussion of the Group's principal risks.
	Number of policies in force, by segment: (1) property and casualty, (2) life, (3) assumed reinsurance	FN-IN-000.A	Total policies in force, all in life segment: 17,318,800 Note: prior period (2023) figures are restated to 17,182,000

Reference tables continued

TCFD Index

TCFD recommendation	Prudential Group response	Location
Governance		
a. Describe the Board's oversight of climate-related risks and opportunities		
Guidance for all sectors		
The processes and frequency by which the Board and committees are informed about climate-related issues	The Board-level Sustainability Committee oversees sustainability strategy, including on climate and environment. The Sustainability Committee was established on 1 September 2024 to take over climate-related matters from the Board-level Risk Committee and has met twice since then to discuss a variety of sustainability topics, including assessing new climate thought leadership targets, and progress against our goals. This includes climate-related risks and opportunities, and providing rigorous challenge to management on progress against goals and targets. The Sustainability governance section sets out the climate-related responsibilities, which have been assigned to the Sustainability Committee, including the processes and frequency by which the Board are informed about climate-related issues. Our governance for responsible investment is disclosed in the Responsible Investment governance section. Prudential treats climate risk as a thematic cross-cutting risk type, with the potential to impact or amplify multiple existing risks that we manage, as described in the Identifying climate-related risks section. Our enterprise risk management processes, which is how the Board and committees are informed on climate-related matters, are described in the Risk governance section, page 55.	Sustainability governance on page 104 Responsible investment governance on page 114 Identifying climate-related risks on page 123 Risk governance on page 55
How the Board and committees incorporate climate-related issues into decision-making	All sustainability matters, including climate change, are overseen by the Board, which is responsible for determining overall strategy and prioritisation of key focus areas. This is discussed in the Sustainability governance section.	Sustainability governance on page 104
How the Board monitors and oversees progress against climate-related goals and targets	The Sustainability Committee, a Board-level structure, oversees environmental and climate-related issues, including the implementation of the Group's commitments to decarbonise its operations and investment portfolio and other climate-focused responsible investment commitments. The Sustainability Committee has a regular item on its agenda in relation to its oversight of climate change, including progress against our climate targets. In setting future targets or commitments, the Sustainability Committee considers and makes appropriate recommendations to the Board.	Sustainability governance on page 104
b. Describe management's role in assessing and managing climate-related risks and opportunities		
Guidance for all sectors		
Climate-related responsibilities and accountability	Sustainability activities, including climate-related responsibilities and accountability, are overseen at a management level by the Group Executive Sustainability Committee, chaired by the Chief Financial Officer, as described in the Oversight of climate change section. These committees report to the Board and Board committees, as described in the Sustainability governance section. Our governance for responsible investment is disclosed in the Responsible investment governance section.	Sustainability governance on page 104 Oversight of climate change on page 123 Responsible investment governance on page 114
Organisational structure	The climate-related organisational structure is included in the Oversight of climate change section on page 123, and in the Sustainability governance organisation chart on page 104.	Oversight of climate change on page 123 Sustainability governance organisation chart on page 104

TCFD Index continued

TCFD recommendation	Prudential Group response	Location
Governance		
b. Describe management's role in assessing and managing climate-related risks and opportunities		
Guidance for all sectors		
How management is informed about climate-related issues	We have implemented appropriate processes by which management are informed about climate-related issues, as discussed in the Oversight of climate change section. Prudential treats climate risk as a thematic cross-cutting risk type, with the potential to impact or amplify multiple existing risks that we manage, as described in the Identifying climate-related risks section. Our enterprise risk management processes, which is how management is informed on climate related matters, is described in the Risk governance section.	Oversight of climate change on page 123 Identifying climate-related risks on page 123 Risk governance on page 55
How management monitors climate-related issues	Our management committees actively monitor climate-related issues, as described in the Oversight of climate change section. Prudential treats climate risk as a thematic cross-cutting risk type, with the potential to impact or amplify multiple existing risks that we manage, as described in the Identifying climate-related risks section. Our enterprise risk management processes, though which management is informed on climate-related matters, are described in the Risk governance section.	Oversight of climate change on page 123 Identifying climate-related risks on page 123 Risk governance on page 55
Strategy		
a. Describe the climate-related risks and opportunities the organisation has identified over the short, medium and long term		
Guidance for all sectors		
Definition of short-, medium- and long-term time horizons	We have defined the relevant short-, medium- and long-term time horizons, as described in the Assessing climate-related risks section.	Assessing climate-related risks on page 123
Climate-related issues potentially arising in each time horizon	We have identified the specific climate-related issues potentially arising in short-, medium- and long-term time horizons, as described in the Assessing climate-related risks section.	Assessing climate-related risks on page 123

Reference tables continued

TCFD Index continued

TCFD recommendation	Prudential Group response	Location
Strategy		
a. Describe the climate-related risks and opportunities the organisation has identified over the short, medium and long term		
Guidance for all sectors		
Processes used to determine which risks and opportunities could have a material financial impact on the organisation	Our risk and strategy processes have identified climate-related risks and opportunities that could have a material financial impact on our organisation, as described in the Identifying climate-related risks section, the Impact on financial and strategic planning section, and the Identifying and responding to climate-related opportunities section.	Identifying climate-related risks on page 123 Impact on financial and strategic planning on page 128 Identifying and responding to climate-related opportunities on page 124
Description of risks and opportunities by sector and/or geography	We have identified specific risks and opportunities by sector and geography, as described in the Impacts on assets section, the Impact on our financial and strategic planning section, and the Regional impact on our operations section.	Impacts on assets on page 126 Impact on our financial and strategic planning on page 128 Regional impact on our operations on page 128
b. Describe the impact of climate-related risks and opportunities on the organisation's businesses, strategy and financial planning		
Guidance for all sectors		
How identified climate-related issues have affected our business, strategy and financial planning	We have considered the impact on the following: – Products and services as described in the Identifying and responding to climate-related opportunities section – Supply chain and/or value chain, including carbon prices, in the Regional impact on our operations section, and the Carbon prices used in scenario testing section – Adaptation and mitigation activities in the Progress against our climate-related targets section – Investment in research and development in the Advocating for emerging market sustainability and climate-related issues section – Operations in the Responsible environmental practices section – Access to capital in the Impact on access to capital section We did not have major strategic acquisitions or divestments during the year.	Identifying and responding to climate-related opportunities on page 124 Regional impact on our operations on page 128 Carbon prices used in scenario analysis on page 124 Progress against our climate-related targets on page 130 Advocating for emerging market sustainability and climate-related issues on page 128 Responsible environmental practices on page 117 Impact on access to capital on page 128
How climate-related issues serve as an input to our financial planning process	Climate-related issues serve as an input to our financial and strategic planning, as described in the Impact on financial and strategic planning section. These risks are prioritised using the processes described in The Group's principal risks and Risk governance sections.	Impact on financial and strategic planning on page 128 The Group's principal risks on page 59 Risk governance on page 55

TCFD Index continued

TCFD recommendation	Prudential Group response	Location
Strategy		
b. Describe the impact of climate-related risks and opportunities on the organisation's businesses, strategy and financial planning		
Guidance for all sectors		
The impact of climate-related issues on financial performance	We assess the potential impact of climate-related issues on our financial performance, as described in the Climate-related scenario analysis section. We use scenarios to assess the robustness of our financial and strategic planning, as described in the Impact on financial and strategic planning section.	Climate-related scenario analysis on page 125 Impact on financial and strategic on page 128
Our plans for transitioning to a low-carbon economy	We have made GHG emissions reduction commitments, as described in the Progress against our climate-related targets section. We have identified specific activities for transitioning to a low-carbon economy, as set out throughout our Climate Transition Plan, given the forward-looking nature of the activities.	Progress against our climate-related targets on page 130 Climate Transition Plan
Supplemental guidance for asset owners		
How climate-related risks and opportunities are factored into relevant investment strategies	We use our strategic asset allocation process to factor in climate-related risks and opportunities, as described in the Impact on strategic asset allocation section. We pursue these opportunities through our responsible investment approach, as described in the Integrating ESG throughout the investment process section.	Impact on strategic asset allocation on page 128 Integrating ESG throughout the investment process on page 115 Please see Eastspring's Responsible Investment approach for more details
c. Describe the resilience of the organisation's strategy, taking into consideration different climate-related scenarios, including a 2˚C or lower scenario		
Guidance for All Sectors		
How our strategy is resilient to climate-related risks and opportunities	We assessed the resilience of our strategy and financial plan against three different climate scenarios and have confidence that they remain viable, as described in the Impact on our businesses, strategy and financial planning section. The assessment considered scenarios both 2˚C or lower and with increased physical climate-related risks, as described in the Climate-related scenario analysis section.	Impact on financial and strategic planning on page 128 Climate-related scenario analysis on page 125
How our strategy will be affected by climate-related risks and opportunities	We recognise that our business purpose and strategy allows us to generate climate-related opportunities (including our investments and products and services) for the Group, as described in the Identifying and responding to climate-related opportunities section. We identify climate-related risks that affect our strategy, as described in the Identifying climate-related risks section, and assess and manage these risks, as described in the Managing and responding to climate-related risks section.	Identifying and responding to climate-related opportunities on page 124 Identifying climate-related risks on page 123 Managing and responding to climate-related risk on page 124
How our strategy might change to address potential risks and opportunities	We recognise that our business purpose and strategy allows us to generate climate-related opportunities (including our investments and products and services) for the Group, as described in the Identifying and responding to climate-related opportunities section. Our strategy may also be impacted by climate-related risks, as described in the Identifying and assessing climate-related risks section, and assess and manage these risks, as described in Managing and responding to climate-related risks section.	Identifying and responding to climate-related opportunities on page 124 Identifying climate-related risks on page 123 Managing and responding to climate-related risks on page 124
A description of the climate-related scenarios used	We use climate-related scenarios, including below 2˚C scenarios, as described in the Climate-related scenario analysis section. We identified the related time horizons, as set out in the Assessing climate-related risks section.	Climate-related scenario analysis on page 125 Assessing climate-related risks on page 123

Reference tables continued

TCFD Index continued

TCFD recommendation	Prudential Group response	Location
Strategy		
c. Describe the resilience of the organisation's strategy, taking into consideration different climate-related scenarios, including a 2°C or lower scenario		
Guidance for all sectors		
A description of how climate-related scenarios are used, such as to inform investments in specific assets	We use our strategic asset allocation process to inform investments in specific assets, as described in the Impact on strategic asset allocation section. The climate-related scenarios we use in the strategic asset allocation process are described in the Climate-related scenario analysis section. We pursue these opportunities through our responsible investment approach, as described in the Integrating ESG throughout the investment process section.	Impact on strategic asset allocation on page 128 Climate-related scenario analysis on page 125 Integrating ESG throughout the investment process on page 115
Risk management		
a. Describe the organisation's processes for identifying and assessing climate-related risks		
Guidance for all sectors		
Risk management processes for identifying and assessing climate-related risks	We assess climate-related risks, as described in the Assessing climate-related risks section, and the Managing and responding to climate-related risks section. We have appropriate enterprise risk management processes in place, including for determining the relative significance of climate-related risks in relation to other risks, as described in the The Group's principal risks and Risk governance sections, both of which are in the Annual Report.	Assessing climate-related risks on page 123 Managing and responding to climate-related risks on page 124 The Group's principal risks on page 59 Risk governance on page 55
Existing and emerging regulatory requirements related to climate change	We consider existing and emerging regulatory requirements related to climate change, as described in the Assessing climate-related risks section and the Managing and responding to climate-related risks section.	Assessing climate-related risks on page 123 Managing and responding to climate-related risks on page 124
Processes for assessing the potential size and scope of identified climate-related risks	We have processes for assessing the size and scope of climate-related risks, as described in the Risk governance section of the Annual Report.	Risk governance on page 55
Definitions of risk terminology used or references to existing risk classification frameworks used	Our risk classification framework, with our definitions of risk terminology used, forms part of our Group Risk Framework, as described in the Risk governance section of the Annual Report.	Risk governance on page 55
Supplemental guidance for asset owners		
Engagement activity with investee companies	We have adopted an active and impactful approach to asset ownership, which emphasises direct and constructive dialogue with investee companies on sustainability and governance issues, as described in the Corporate engagement strategy section.	Corporate engagement strategy on page 114

TCFD Index continued

TCFD recommendation	Prudential Group response	Location
Risk management		
b. Describe the organisation's processes for managing climate-related risks		
Guidance for all sectors		
Managing climate-related risks	We have processes for managing and prioritising climate-related risks, as described in the Assessing climate-related risks section, and the Managing and responding to climate-related risks section. These are also described in the The Group's principal risks and Risk governance sections in the Annual Report.	Assessing climate-related risks on page 123 Managing and responding to climate-related risks on page 124 The Group's principal risks on page 59 Risk governance on page 55
Positioning of our total portfolio with respect to the transition to a low-carbon energy supply, production and use	We have implemented decarbonisation and coal divestment targets to prepare the portfolio for the transition to a low-carbon economy, as described in the Progress against our climate-related targets section. We have developed our responsible investment policy, including our six implementation strategies to actively manage our portfolio's positioning, as described in the Responsible investment approach section.	Progress against our climate-related targets on page 130 Responsible investment approach on page 114
c. Describe how processes for identifying, assessing and managing climate-related risks are integrated into the organisation's overall risk management		
Guidance for all sectors		
Integrating climate-related risks into our overall risk management	We identify, assess and manage climate-related risks, as described in the Assessing climate-related risks section, and the Managing and responding to climate-related risks section. These risks are integrated into our risk management framework, as described in the System of governance and Risk governance sections of the Annual Report.	Assessing climate-related risks on page 123 Managing and responding to climate-related risks on page 124 The Group's principal risks on page 59 The risk management cycle on page 56
Metrics and targets		
a. Disclose the metrics used by the organisation to assess climate-related risks and opportunities in line with its strategy and risk management process		
Guidance for all sectors		
Key metrics used to measure and manage climate-related risks and opportunities	We use a suite of key metrics to measure and manage climate-related risks and opportunities, as described in the Responsible environmental practices section and the Climate-related metrics section, including absolute and intensity metrics. The following metrics are provided: – Absolute Scope 1, Scope 2, Scope 3 in the Responsible environmental practices section and the Climate-related metrics section; and – Proportion of executive management remuneration linked to climate considerations in the Directors' remuneration report in the Annual Report. We describe the following qualitatively: – Amount and extent of assets or business activities vulnerable to transition and physical risks in the Impact on assets section, and the Regional impact on our operations section; – Proportion of revenue, assets, or other business activities aligned with climate-related opportunities in the Identifying climate-related opportunities section; and – Amount of capital expenditure, financing or investment deployed toward climate-related risks and opportunities in the Integrating ESG throughout the investment process section.	Responsible environmental practices on page 117 Climate-related metrics on page 130 Directors' remuneration report on page 206 Impacts on assets on page 126 Regional impact on our operations on page 128 Identifying and responding to climate-related opportunities on page 124 Responsible investment approach on page 114 Integrating ESG throughout the investment process on page 115

Reference tables continued

TCFD Index continued

TCFD recommendation	Prudential Group response	Location
Metrics and targets		
a. Disclose the metrics used by the organisation to assess climate-related risks and opportunities in line with its strategy and risk management process		
Guidance for all sectors		
Metrics on climate-related risks associated with water, energy, and waste management	We provide, where relevant and applicable, metrics on climate-related risks associated with water, energy and waste management in the Hong Kong Stock Exchange requirements section.	Hong Kong Stock Exchange requirements on page 133
How performance metrics are incorporated into remuneration policies	We incorporate climate-related performance metrics, as described in the Directors' remuneration report section of the Annual Report.	Directors' remuneration report on page 206
The internal carbon prices we use as well as climate-related opportunity metrics	We use carbon prices in our scenario testing, as described in the Carbon prices used in scenario testing section.	Carbon prices used in scenario analysis on page 126
Metrics used to assess climate-related risks and opportunities	We provide the metrics used to assess climate-related risks in the Responsible environmental practices section and the Responsible environmental practices section and the Climate-related metrics section. We discuss qualitatively the climate-related risk management process in the Assessing climate-related risks section, and the Managing and responding to climate-related risks section, as well as opportunities from products and services designed for a lower-carbon economy in the Identifying and responding to climate-related opportunities section.	Responsible environmental practices on page 117 Climate-related metrics on page 130 Assessing climate-related risks on page 123 Managing and responding to climate-related risks on page 124 Identifying and responding to climate-related opportunities on page 124
Metrics for historical periods	We provide historical metrics in the Responsible environmental practices section and the Climate-related metrics section, so as to allow for trend analysis.	Responsible environmental practices on page 117
Forward-looking metrics	We qualitatively discuss forward-looking metrics in the Forward-looking metrics section.	Forward-looking metrics on page 132
Methodologies used to calculate or estimate climate-related metrics	We describe the methodologies used to calculate our climate-related metrics in our Basis of Reporting, so as to provide a single consistent description of the methodologies.	Basis of Reporting
Our Scope 1 and Scope 2 GHG emissions and appropriate Scope 3 GHG emissions	We provide our Scope 1, Scope 2 and relevant Scope 3 GHG emissions in the Climate-related metrics section.	Climate-related metrics on page 130

TCFD Index continued

TCFD recommendation	Prudential Group response	Location
Metrics and targets		
a. Disclose the metrics used by the organisation to assess climate-related risks and opportunities in line with its strategy and risk management process		
Guidance for all sectors		
Supplemental guidance for asset owners		
Metrics used to assess climate-related risks and opportunities in each fund or investment strategy	Weighted average carbon intensity (WACI) is useful as a proxy for transition risk within our investment portfolio, as a higher WACI usually indicates a gap in alignment with the goals of the Paris Agreement. Measuring WACI enables us to compare the intensity of emissions for different portfolios and assess improvements over time. More information can be found in the Climate-related metrics section.	Climate-related metrics on page 130
Metrics considered in investment decisions and monitoring	We use a suite of key metrics to assess climate-related risks and opportunities as well as for investment decisions and monitoring, as described in the Climate-related metrics section, where we also provide how these metrics have changed over time.	Climate-related metrics on page 130
Description of the extent to which assets we own and our funds and investment strategies, where relevant, are aligned with a well below 2˚C scenario	We qualitatively describe implied temperature rise, which can be used to describe the extent to which assets, funds and investment strategies are aligned with a well below 2˚C scenario, in the Climate-related metrics section.	Climate-related metrics on page 130
Indication of which asset classes are included	The asset classes included are detailed in our Basis of Reporting.	Basis of Reporting
b. Disclose Scope 1, Scope 2, and, if appropriate, Scope 3 greenhouse gas (GHG) emissions, and the related risks		
Guidance for all sectors		
How we calculate our Scope 1, Scope 2 and Scope 3 GHG emissions	We calculate our GHG emissions in line with the GHG Protocol methodology, as described in our Basis of Reporting, so as to provide a single consistent description of the methodologies. We provide our full breakdown of Scope 1, Scope 2 and relevant Scope 3 GHG emissions, including industry-specific efficiency ratios, in the Climate-related metrics section.	Climate-related metrics on page 130 Basis of Reporting
Our historical GHG emissions and associated metrics, a description of the methodologies	We provide metrics for historical periods to allow for trend analysis in the climate-related metrics section. We describe the methodologies used to calculate the metrics in our Basis of Reporting, so as to provide a single consistent referable description of the methodologies.	Climate-related metrics on page 130 Basis of Reporting
Supplemental guidance for asset owners		
Disclosure of GHG emissions for assets we own and the weighted average carbon intensity (WACI)	We disclose the GHG emissions and WACI for our investment portfolio, as defined in our Basis of Reporting, in the Climate-related metrics section. The emissions are calculated in line with the PCAF Standard, as described in our Basis of Reporting, so as to provide a single consistent referable description of the methodologies.	Climate-related metrics on page 130 Basis of Reporting
Other carbon footprinting metrics we believe are useful for decision-making	We qualitatively discuss other carbon footprinting metrics that we believe can be useful for decision-making, including forward-looking metrics, in the Climate-related metrics section.	Climate-related metrics on page 130

TCFD Index continued

TCFD recommendation	Prudential Group response	Location
Metrics and targets		
c. Describe the targets used by the organisation to manage climate-related risks and opportunities and performance against targets		
Guidance for all sectors		
Key climate-related targets	We have set key climate-related targets, as described in the Progress against our climate-related targets section, including the time frames for the targets, the base years from which progress is measured, and the KPIs used to assess progress made. We use both intensity metrics and absolute metrics.	Progress against our climate-related targets on page 130
Interim targets	We disclose our interim targets in aggregate in the Progress against our climate-related targets section, which also includes the associated medium-term and long-term targets.	Progress against our climate-related targets on page 130
Description of the methodologies used to calculate targets and measures	We describe the methodologies used to calculate targets and measures in our Basis of Reporting, so as to provide a single consistent referable description of the methodologies.	Basis of Reporting

Group-wide policies relating to our sustainability strategy

Sustainability pillars and priorities	GGM policies	Policy owner
Simple and accessible health and financial protection	To ensure we treat our customers fairly, management of conduct risks is key. Prudential mitigates conduct risk with robust controls, which are identified and assessed through the Group's conduct risk assessment framework, and regularly tested within its monitoring programmes. The Group Customer Conduct Risk Policy provides this framework and includes our Customer Conduct Principles, which set out the core values and standards that the Group expects all employees and persons acting on behalf of it to observe, and which further support our ESG strategy. These values and standards include specific requirements regarding customers. In particular, the Group has committed to the following principles: 1. Treat customers fairly, honestly and with integrity; 2. Provide and promote products and services that meet customer needs, are clearly explained and that deliver the right value; 3. Maintain the confidentiality of our customer information; 4. Provide and promote high standards of customer service; and 5. Act fairly and promptly to address customer complaints and any errors we find.	Chief Executive Officer
	Our Sustainability Policy encompasses community investment and environmental aspects. We are committed to being active and supportive members of the communities in which we operate, outlining our strategy for community investment and reporting.	Chief Sustainability Officer
Responsible investment	The Responsible Investment Policy articulates how environmental, social and governance (ESG) considerations are integrated into investment activities and processes in a consistent and coherent way. It describes our approach to ensure voluntary external commitments and internal targets on responsible investment are met and to ensure the different objectives of responsible investment are taken into consideration when making investment decisions in line with our fiduciary duties to our shareholders and customers.	Chief Financial Officer
Sustainable business	The Group Remuneration Policy outlines our effective approach to appropriately rewarding employees. It aligns incentives with business objectives and supports the recruitment, retention, and motivation of high-calibre employees, in accordance with our risk appetite and Group Reward Principles.	Chief Human Resources Officer

Group-wide policies relating to our sustainability strategy continued

Sustainability pillars and priorities	GGM policies	Policy owner
Sustainable business	The Human Resources Policy outlines several key topics including diversity and inclusion, employee relations, learning, performance, recruitment, discrimination & harassment, talent. As a responsible organisation, we are committed to fostering an inclusive workforce, ensuring fair treatment, and valuing diversity in gender, age, ethnicity, disability, sexual orientation and background. We uphold a zero-tolerance stance on discrimination and harassment, encouraging reporting through various channels. Our recruitment processes are designed to be fair and unbiased, with clear principles for consistency and oversight. Our Talent Policy aims to attract and select top talent for immediate and future success, ensuring a robust succession and talent pipeline supported by mature performance management crucial for consistent development and strategic success. From an employee relations perspective, we focus on engaging and motivating our workforce, promoting positive relationships, and maintaining a good reputation. We also ensure continuous, high-quality learning opportunities for skill development to support the learning experience of staff.	Chief Human Resources Officer
	The Director's Remuneration Policy sets out the principles and requirements for determining the pay and benefits of the Executive Directors of the company. The policy aims to align the remuneration of the Executive Directors with the interests of shareholders, customers and employees, as well as the strategic objectives and values of the company. The policy covers various aspects of fixed and variable pay, such as base salary, benefits, pension, annual bonus and long-term incentives. The policy also defines the roles and responsibilities of the Remuneration Committee, the Board and the shareholders in relation to remuneration governance and approval. The policy is reviewed periodically and submitted to shareholders for a binding vote at least every three years.	Chief Human Resources Officer
	The Sustainability Policy details our approach to understanding and managing the Group's direct environmental impact, including measurement, monitoring, review, and reporting of our environmental performance.	Chief Sustainability Officer
Good governance and responsible business practices	The Group Code of Conduct reflects the broad ethical principles to assist our team members on their decision-making. We recognise the importance of managing our business responsibly at all levels of the company. The Code of Conduct and our policies and systems lay the foundation on which we set high standards across fundamental issues, including setting expectations for suppliers, upholding human rights and supporting employee rights and wellbeing.	Chief Executive Officer
	The Group Risk Framework describes the Group's approach to risk management and the key arrangements and standards for risk management and internal control that support the Group's compliance with Group-wide statutory and regulatory requirements.	Chief Risk and Compliance Officer
	The Group Financial Crime Policy outlines key topics including, anti-bribery and corruption, counter fraud and political donations. We are committed to upholding our values of reputation, ethical behaviour and reliability by prohibiting corruption and bribery in our working practices. The policy supports business units in developing effective fraud risk management frameworks that meet regulatory requirements and protect the interests of customers, shareholders and employees. It aims to enhance fraud detection, prevention and investigation activities, providing a consistent approach to tackling fraud and safeguarding the Group's reputation and resources. Additionally, the policy outlines that we do not donate to political parties and provides direction on reporting requirements to ensure compliance.	Chief Risk and Compliance Officer
	The Third Party Supply and Outsourcing Policy covers how we manage and oversee our third-party arrangements, through due diligence/ selection criteria, contractual requirements, the ongoing monitoring of such relationships and reporting and escalation. Additionally, our policy considers the requirements of the UK Modern Slavery Act and the principles of the UN's Universal Declaration of Human Rights.	Chief Financial Officer

Group-wide policies relating to our sustainability strategy continued

Sustainability pillars and priorities	GGM policies	Policy owner
	The Anti-Money Laundering and Sanctions Policy outlines how we prohibit money laundering or terrorism financing in our working practices, setting out how we establish parameters to prevent this taking place across the organisation and the commitment we have to comply with sanctions, laws and regulations by screening, prohibiting or restricting business activity, and following up through investigation.	Chief Risk and Compliance Officer
Good governance and responsible business practices	The Group Speak Out and Investigations Policy establishes the system and controls for whistleblowing within the Group. It provides a confidential reporting channel for employees and stakeholders to raise concerns about unethical or illegal activities. The policy aims to foster a culture of openness, honesty and accountability, ensuring compliance with local regulatory and statutory whistleblowing requirements. It also protects individuals from retaliation when they report genuine concerns through the Speak Out programme. Additionally, the policy sets out conducting investigations in line with regulatory and legal obligations, while balancing the needs of a competitive commercial organisation. The principles outlined are designed to enhance commercial opportunities while minimising corporate risk.	Group General Counsel
	The Group Resilience Policy outlines the principles and requirements for ensuring the security and resilience of the Group's people, assets and operations. The policy covers various aspects of physical and travel security, health and safety, and business continuity management. The policy also defines the roles and responsibilities of different levels of governance and oversight within the Group, as well as the processes for reporting, investigating and responding to incidents and crises. The policy aims to comply with relevant legal and regulatory obligations, as well as to meet the demands of a competitive commercial organisation.	Chief Technology and Operations Officer
	The Group Information Security and Privacy Policy support the business in delivering customer outcomes, business strategy and meeting legal and regulatory requirements by maintaining a secure and adaptable environment. These policies ensure the confidentiality, integrity and availability of information systems and IT assets, governing data protection in compliance with the General Data Protection Regulation. Our information security standards underpin a resilient information security programme across the organisation, reflecting our commitment to protecting the data entrusted to us by customers.	Chief Technology and Operations Officer
	The Group Data Policy is centred on the principle that data must be well governed and effectively managed through its life cycle. The policy provides a data, business, people and technology framework, which defines how we should manage data throughout its life cycle and employ the technology best suited for the business use cases.	Chief Technology and Operations Officer
	The Group Tax Risk Policy includes our processes to manage tax-related risk, by identifying, measuring, controlling and reporting on issues considered an operational, reputational or regulatory risk.	Chief Financial Officer

Streamlined Energy and Carbon Reporting (SECR) report

Our 2024 energy consumption and GHG emissions are disclosed below in accordance with the SECR framework of the Companies Act 2006 (Strategic and Directors' reports). No energy reduction projects were undertaken in the UK portfolio during 2024. Information on energy-reduction initiatives across our Asian and African portfolio are included in the section on Managing our direct operational environmental impacts. More information on the methodologies used is available in the Basis of Reporting.

	2024	**2024**	2023		2022	
	UK and offshore	**Global (excluding UK and offshore)**	UK and offshore	Global (excluding UK and offshore)	UK and offshore	Global (excluding UK and offshore)
Emissions from activities for which the company owns and controls, including combustion of fuel and operation facilities (Scope 1) tCO_2e	**29**	**1,533**	80	2,027	123	1,522
Emissions from purchase of electricity, heat, steam and cooling purchased for own use (Scope 2, location based) tCO_2e	**67**	**16,901**	119	18,215	131	19,749
Emissions from purchase of electricity, heat, steam and cooling purchased for own use (Scope 2, market-based) tCO_2e	**7**	**5,766**	26	12,292	219	16,719
Total gross Scope 1 and Scope 2 emissions (location-based) tCO_2e	**95**	**18,434**	199	20,242	254	21,272
Intensity ratio Scope 1 and Scope 2 (location-based): tCO_2e /m2	**0.0126**	**0.0564**	0.0263	0.0622	0.0222	0.0640
Intensity ratio Scope 1 and Scope 2 (location-based): tCO_2e /fte	**0.6484**	**1.2136**	1.8880	1.3364	1.5875	1.4028
Energy consumption used to calculate above emissions: kWh (Scope 1)	**155,927**	**6,674,692**	438,640	9,701,578	671,652	7,039,834
Energy consumption used to calculate above emissions: kWh (Scope 2)	**322,609**	**29,076,051**	573,330	31,271,772	638,894	32,849,795

Non-financial and sustainability information statement

We recognise that to help our customers get the most out of life, 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. To do this, we maintain a proactive dialogue with our stakeholders to ensure that we are managing these issues sustainably and delivering long-term value. Further information on our engagement with our stakeholders can be found in our Section 172 Statement above.

The Group's Strategic report, including the Sustainability report and the Section 172 Statement, includes information required by the non-financial reporting provisions contained in sections 414CA and 414CB of the Companies Act 2006. These reporting requirements are met in a number of sections of our Annual Report. The Group's consideration of materiality for non-financial and sustainability matters is set out on page 106. The table below illustrates where the relevant material is presented.

Reporting area	Addressed in section	Page reference
Environment		
Sustainability section	Responsible investment	*Pages 112 to 115*
Sustainability section	Sustainable business	*Pages 116 to 121*
Sustainability section	Managing climate-related risks and opportunities – TCFD disclosures	*Pages 123 to 132*
Employees		
Sustainability section	Sustainable business – Empowering our people	*Page 119*
Human rights		
Sustainability section	Good governance and responsible business practices	*Page 122*
Anti-bribery and corruption		
Sustainability section	Good governance and responsible business practices	*Page 122*
Social matters		
Sustainability section	Simple and accessible health and financial protection	*Pages 110 to 111*
Sustainability section	Sustainable business	*Pages 116 to 121*
Non-financial KPIs		
Sustainability section	Targets	*Page 102 to 103*
Management of principal risks and uncertainties		
Risk review	Risk management	*Pages 55 to 58*
Risk review	The Group's principal risks	*Pages 59 to 73*
Business model		
Strategic and operating review	Business model	Pages 28 to 29

Strategic report approval by the Board of Directors

The Strategic report set out on pages 2 to 155 is approved by the Board of Directors

Signed on behalf of the Board of Directors

Anil Wadhwani
Chief Executive Officer

19 March 2025