



Sustainability report highlights 2024

For every life, for every future





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. These efforts align with our sustainability pillars:



Simple and accessible health and financial protection



Responsible investment



Sustainable business

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 the full [Sustainability report 2024](#) to discover these stories and other milestones as we work to build resilient, inclusive futures for the communities and markets we operate in.

Prudential sustainability strategy




Our purpose:
For every life, for every future

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

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 pillars



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



Responsible investment

Financing a just and inclusive transition
Decarbonising our portfolio
Mainstreaming responsible investments in emerging markets



Sustainable business

Establishing sustainable operations and value chain
Empowering our people
Harnessing thought leadership to shape the agenda



A foundation of good governance and responsible business practices

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

Key targets

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**

Our sustainability highlights

- Simple and accessible health and financial protection
- Responsible investment
- Sustainable business

\$12.5 million spent on community investment in 2024
2023: \$13.0 million spent

Increased target of women in our Group Leadership Team to **42%** by end of 2027
2023: 40% by end of 2026

91% of Eastspring's international funds (SICAV) received EU SFDR Article 8 status
2023: 87% received EU SFDR Article 8 status

54% reduction in Weighted Average Carbon Intensity (WACI) of our investment portfolio since 2019 baseline
2019 2024
tonnes of CO₂e per million \$ revenue

In 2024, Prudential reached **37%** women in our Group Leadership Team
 2023: 35%
 2024: 37%
 By 2027: 42%

4.5% increase in engagement with our portfolio companies in 2024 from 2023
2023 2024
^ Total number of portfolio companies engaged

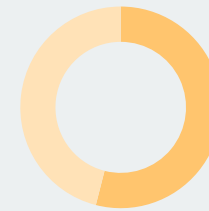
The EVESG Fund is the **first in Vietnam to receive a Second Party Opinion (SPO) from FiinRatings**, aligning with the UN Principles for Responsible Investment (UNPRI)

Prudence Foundation contributed towards Climate Resilience for All (CRA) programme to **protect 50,000 Indian women against extreme heat**

49% decrease in global absolute Scope 1-2 (market-based) greenhouse gas (GHG) emissions compared to 2023
2023 2024
tonnes of CO₂e

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

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



Nearly 19,800 employee volunteering hours
2023: 28,500 hours

2.8+ million students reached and 87,400 teachers trained globally by Cha-Ching since 2016
2023: 2 million students and 66,000+ teachers

In 2024, Eastspring voted on **99.3%** of proxy votes in which it was eligible to vote
2023: 97.2% eligible to vote


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

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

More than \$1 billion committed to financing the transition (FTT) investments up to 31 December 2024, through our FTT Framework

\$2 million Climate and Health Resilience Fund launched by Prudence Foundation to address climate-related health issues, fortifying community resilience

Targets and progress

	Targets and timing	Board's evaluation of progress	UNSDGs	Intended outcome of UNSDGs
 <p>Responsible investment</p>	<p>Deliver a 55% reduction in the carbon emissions[#] intensity of our investment portfolio by 2030 against our 2019 baseline</p> <p>By 2030</p>	<p>→ On track</p> <p>During 2024, we reduced the weighted average carbon intensity (WACI) of our portfolio by 54% against our 2019 baseline</p>	 13.1, 13.2, 13.3	<p>– Integrate climate change measures into national policies, strategies and planning</p>
	<p>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.)</p> <p>By 2030</p>	<p>→ On track</p> <p>As of 31 December 2024, we have committed over \$1 billion to financing the transition (FTT) investments, through our FTT framework</p>	 8.3	<p>– Promote development-oriented policies that support productive activities, decent job creation, entrepreneurship, creativity and innovation, including through access to financial services</p>
	<p>Engage with the companies responsible for 65% of absolute emissions in our investment portfolio</p> <p>Ongoing</p>	<p>✓ Fully met</p> <p>This is an ongoing annual target, which we have fully met in 2024 for the identified cohort of companies</p>	 13.1, 13.2, 13.3	<p>– Improve education, awareness and human and institutional capacity on climate change mitigation, adaptation, impact reduction and early warning</p>
 <p>Sustainable business</p>	<p>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</p> <p>By 2030</p>	<p>→ On track</p> <p>We achieved an intensity ratio of 0.48 tCO₂e/FTE for 2024, keeping us ahead of the trajectory to meet our 2030 target of 1.65 tCO₂e/FTE</p>	 13.1, 13.2, 13.3	<p>– Strengthen resilience and adaptive capacity to climate-related hazards and natural disasters in all countries</p>
	<p>Ensure 42% of Group Leadership Team (GLT)[‡] are women by the end of 2027</p> <p>Revised</p>	<p>→ On track</p> <p>At 31 December 2024, the representation was 37%, compared to 35% in 2023</p>	 5.5	<p>– Ensure women's full and effective participation and equal opportunities for leadership at all levels of decision-making in political, economic and public life</p>
	<p>All people managers to have sustainability-linked KPIs by 2026</p> <p>Ongoing</p>	<p>→ On track</p> <p>In 2024, we set up the infrastructure and developed materials and resources to prepare our people managers for sustainability-linked KPI setting</p>	 12.6	<p>– Adopt sustainable practices and integrate sustainability information</p>

Carbon emissions refers to carbon dioxide equivalent emissions (CO₂e) per the Greenhouse Gas (GHG) Protocol, including carbon dioxide (CO₂), methane (CH₄), nitrous oxide (N₂O), hydrofluorocarbons (HFCs), perfluorocarbons (PFCs), sulphur hexafluoride (SF₆) and nitrogen trifluoride (NF₃).

‡ 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.

Stories of progress



Simple and accessible health and financial protection

Developing sustainable and inclusive offerings supports our purpose 'For Every Life, For Every Future'. It is our mission to be the most trusted partner and protector for this generation and generations to come, by providing simple, affordable, and accessible financial and health solutions.

In Uganda, we launched Hospital Sente – a mobile-first and low-cost hospital cash insurance product. With just a few taps on their phones, customers can easily access policies with premiums starting at just \$0.27 (UGX 1,000) per month. Since its inception, Hospital Sente has reached over 707,000 customers, indicating strong demand for affordable insurance among underserved segments. Hospital Sente presents a strong opportunity for long-term growth, while protecting Uganda's communities.

Alongside developing inclusive offerings, we are actively driving financial literacy through our community investment initiatives. Cha Ching, our flagship financial literacy programme, empowers children with the foundational knowledge of money management. As of 2024, **over 2.8 million students have learnt how to Earn, Save, Spend, and Donate** – with the help of 87,400 teachers trained in the Cha Ching curriculum, in partnership with education ministries. Building on this, we currently aim to reach 1 million students every year. Through financial literacy and inclusion, we strive to improve the financial wellbeing of the next generation, supporting the long-term growth of our key markets in Asia and Africa.

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Responsible investment

As an asset owner, 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.

Recognising 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 **committed over \$1 billion through the Financing the Transition Framework** as of 31 December 2024. This includes \$200 million as a founding investor in Brookfield Asset Management's Catalytic Transition Fund (BAM CTF). This fund directs capital into clean energy and transition assets in emerging markets, generating attractive returns while supporting a just and inclusive transition.

We are also mainstreaming responsible investments in emerging markets, ensuring that our investments align with both ESG principles and local realities. Our portfolio managers of the Eastspring Vietnam ESG (EVESG) Fund is combining deep local expertise with adapted international frameworks as they evaluate companies' ESG performance to overcome existing data challenges common in emerging markets. EVESG is complemented by a thematic fund that invests in companies advancing global Sustainable Development Goals (SDGs), adapted to Vietnam's economic and cultural context. This strategy has enabled this thematic fund to outperform market benchmarks, reinforcing Prudential's long-term value as a responsible investor. The EVESG Fund is the first in Vietnam to receive a Second Party Opinion (SPO) from FiinRatings, aligning with the UN Principles for Responsible Investment.

We have committed

over \$1 billion

through the Financing the Transition Framework as of 31 December 2024.



Sustainable business

Our employees bring our sustainability strategy to life. Investing in capability development and the vitality of our workforce empowers our people to achieve long-term performance – all while embedding sustainability into every aspect of how we deliver value.

We believe in fostering a high-performance culture where our employees feel empowered to take charge of their own growth journey. In 2024, we launched PruAcademy, a centralised learning platform, to equip our talent with crucial management skills. It provides upskilling and reskilling opportunities for mindset and skill set development, and delivers role-based learning opportunities for a wide range of businesses and functions.

As part of the PruAcademy curriculum, we introduced **Sustainability 101 (SUST101)**, a cornerstone training programme that connects sustainability to Prudential's business strategy. SUST101 is among the highest-rated courses at Prudential, with staff citing the real-world relevance and many practical insights of the module. This is just the first of many upcoming courses in our sustainability curriculum, ranging from equipping people managers to set meaningful sustainability goals to a deep dive into our Financing the Transition Framework. This helps every colleague understand how they move the needle on our sustainability strategy.

Beyond our structured programs, employees are encouraged take ownership of their development through self-paced learning resources in line with their development plans.

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Sustainability 101,

a cornerstone training programme that connects sustainability to Prudential's business strategy.



Prudential public limited company

Incorporated and registered in England and Wales

Registered office

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Registered number 1397169

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