PRUDENTIAL

Building Inclusive Futures in Asia and Africa

For every life, for every future

Prudential plc **Sustainability Report 2024**

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

Our commitment to sustainability is embedded in our company purpose. Reflecting our values and underpinning our business strategy, our mission is to be the most trusted partner and protector for this generation and generations to come, by providing simple and accessible financial and health solutions.

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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
page 23

Responsible investment
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Sustainable business
page 39

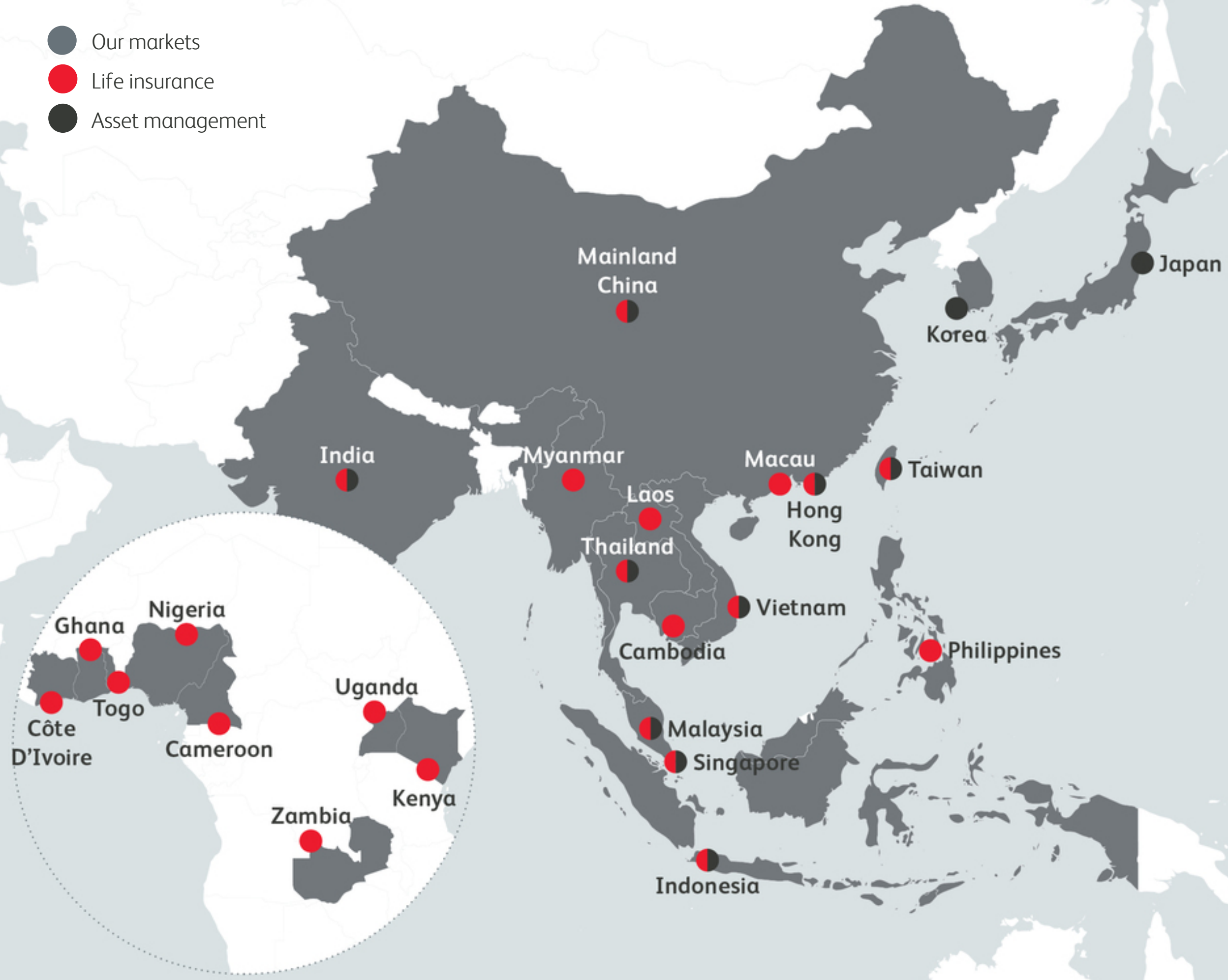
Recognising the needs of our societies and communities, this report features our progress in delivering long- term shareholder value through sustainability. This includes our aspiration to reach underserved communities with inclusive insurance solutions, our position on investing in lower carbon and 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.

Prudential at a glance

We provide life and health insurance and asset management in 24 markets across Asia and Africa. We are headquartered in Hong Kong, and have dual primary listings on the Stock Exchange of Hong Kong (2378) and the London Stock Exchange (PRU).

- Our markets
- Life insurance
- Asset management



Highlights

Leading positions in high-growth markets

Top 3
positions in 10 Asian life markets[1]

Top 3
positions in 3 African life markets[1]

The #1
independent insurer in Asia bancassurance[2]

c.65,000
active agents

Broad footprint across Asia and Africa

4 billion
combined population[3]

(1) As reported at full year 2024 unless otherwise specified. Sources include formal (eg competitors results release, local regulators and insurance association) and informal (industry exchange) market share. For more information, see the 'Investment case' section in the FY2024 Annual Report and Accounts on p. 9

(2) Based on FY2022 data from local regulators, industry associations and Prudential's internal data. Estimates are based on market intelligence, if data is not publicly available

(3) Source: United Nations, Department of Economic and Social Affairs, Population Division, World Population Prospects 2022

Index inclusion and ESG ratings

Sustainalytics	ISS Corporate Solutions	MSCI
17.2 2023: 16.3	**Prime, 1st decile** 2023: Prime, 2nd decile	**AA** 2023: AA

CDP	CCLA Mental Health benchmark	Workforce Disclosure Initiative
C 2023: B	**Tier 2** 2023: Tier 3	**76%** 2023: 79%

Memberships and signatories

United Nations-convened Net Zero Asset Owner Alliance (NZAOA)

Awards

- Platinum Award for the Most Sustainable Company (non-Hang Seng Index Large Market Capitalisation) Category: 2024 Best Corporate Governance and ESG Awards, The Hong Kong Institute of Certified Public Accountants
- Included in Europe's Climate Leaders 2024 list: The Financial Times
- 2024 Winner of Silver Asia-Pacific Stevie® Award in 2024 in the Innovative Achievement in Corporate Social Responsibility category

Discover more about what sets us apart here

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%

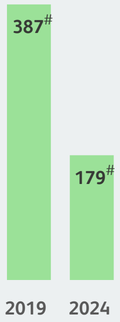
by end of 2027

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

tonnes of CO_2e per million $ revenue

In 2024, Prudential reached

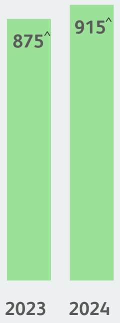
37%

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

^ Total number of portfolio companies engaged

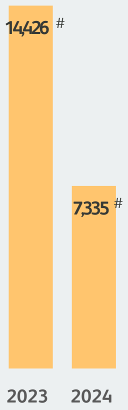
The EVESG Fund is the

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

tonnes of CO_2e

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

CEO foreword: Building inclusive futures and long-term value

Anil Wadhwani
Chief Executive Officer

We are building inclusive futures

2024 marked the first full year since Prudential announced our refreshed sustainability strategy, a key milestone in our journey to create long-term sustainable value for our shareholders, customers, employees and communities. As we focus on our fast-growing markets across Asia and Africa, embedding sustainability into our business expands market reach by narrowing health and financial protection gaps. It also strengthens how we navigate climate risks, and aligns with our fiduciary duty as we invest in companies that demonstrate commitment to the transition to a low-carbon future.

Bringing protection within reach

In my conversations with customers across our markets, I am often struck by the determination of individuals to protect what matters most – their families, their health, and their futures. Yet for many, barriers like cost or access make this aspiration difficult to achieve. This is why I am particularly proud of the progress we are making this year on financial literacy and expanding our work in inclusive insurance offerings to support our aspirations in a financially sustainable way.

We are proud of the launch of Hospital Sente in Uganda, which offers beneficiaries a cash pay-out when they are hospitalised for as little as $0.27 per month, or PRUHealth FamLove in the Philippines, which reflects the richness and diversity of today's modern families by offering coverage to common-law partners, parents and adoptive children. In addition to making insurance more affordable and accessible, we are leveraging technology to reach a wider base of underserved customers, innovative agency partners have built social-media-first advisory businesses to broaden their reach, while telecommunication partnerships are helping us meet lower-income workers on mobile. We continuously aspire to meet the needs of our current and future customers.

Our community investment aims to build a financially literate future generation. Led by Prudence Foundation, we have helped educate over 2.8 million students on financial literacy through our flagship programme, Cha-Ching, since 2016. Supported by our partners and dedicated staff volunteers, the programme's enduring success is built on a foundation of 87,400 trained teachers across Asia and Africa. In alignment with our sustainability objectives, the Foundation refreshed its strategy to focus on promoting financial literacy and enhancing climate and health resilience.

> Our sustainability strategy is a key milestone in our journey to create long-term sustainable value for our shareholders, customers, employees and communities.

From seeking to address the affordability and inclusivity of our products and distribution models to our philanthropic investments in financial literacy, our sustainability strategy has started to broaden our underserved customer base, and deepen our impact on their beneficiaries and our communities.

Investing in futures that endure

As one of the largest asset owners and managers in the region, we understand the power of capital to shape the future. Building responsible investing capabilities allows us to invest in change while not leaving vulnerable communities behind. This gives us the opportunity to provide transition financing in emerging markets, and through these investments support job creation, improve infrastructure, and foster resilience. As emerging markets grow and prosper, so too does the demand for health and financial protection, creating a virtuous cycle that benefits individuals, businesses, and Prudential alike.

Our Financing the Transition Framework (FTT) enables us to direct investments toward the critical infrastructure, renewable energy, climate solutions, and other projects driving the energy transition in emerging markets. We take a principles-based approach to engage and support businesses that are actively transforming to face a future shaped by climate change, rather than completely divesting from companies in hard-to-abate sectors, which we believe may not only widen the financing gap in emerging markets, but also delay the energy transition.

Investing in resilient, sustainable industries and managing emerging risks can lead to stable, long-term growth. This can contribute to returns for our policyholders and to achieving enduring emission reductions across our portfolio, while still supporting long-term economic growth that leaves no one behind in our markets.

Bringing sustainability into every moment

Our ability to foster a high-performance culture, with a collective purpose in sustainability, is key to our continual success. We believe that our growth is powered by our talent with a rich breadth of backgrounds, experience, skills and perspectives. This year, we came together as One Prudential for our inaugural Sustainability in Action Week, sharing ideas, collaborating, and committing to meaningful change through engagement. Importantly, we committed to introduce in 2025 sustainability goals for all people managers, ensuring accountability at all levels of leadership, bringing to life our sustainability strategy.

The progress we are making in embedding sustainability in our operations and governance was underscored by the award Prudential received from the Hong Kong Institute of Certified Public Accountants. Judges recognised the alignment of our sustainability strategy with our core business strategy, particularly how our Board and management have championed its integration as a value-creating priority with practical tools and principles supporting employees in everyday engagements and decisions.

Embedding sustainability is, at its heart, led by our values. It is driven by the entrepreneurial spirit of our people as they develop solutions that matter, informed by a deep understanding of, and focus on, our customers. It is evidenced in how we care for each other, as together we successfully deliver on our commitments to expand access to health and financial protection, to invest in sustainable solutions, and to empower communities to build brighter, more secure futures.

CFO foreword: Making sustainability count

Ben Bulmer
Chief Financial Officer and
Group Executive Sustainability Committee Chair

Accelerating value creation

As an insurer, asset owner and listed company, it is our primary responsibility to secure the financial futures of our beneficiaries and our shareholders in line with our fiduciary duty. And we do so by recognising the long-term risks and opportunities to our business and taking action. Our Financing the Transition (FTT) Framework, which guides our rigorous selection of investments, together with our concrete results in operational emissions reductions demonstrate our strategic intent to drive long-term value creation both for the business and the wider community.

Transforming operations and empowering communities

Our commitment to reducing emissions continues to yield measurable progress. This year, we achieved a 26 per cent reduction in Scope 1 and 53 per cent in Scope 2 (market-based) emissions compared to 2023. This progress was driven by targeted initiatives, including energy audits of our global offices and securing renewable energy contracts that now account for 58 per cent of our global energy use. The growth in renewables in Africa and potential grid integration across Asia can further accelerate the reduction of our emissions.

While we work to reduce our operational emissions, our insurance offerings are an opportunity to harness ongoing business growth opportunities across our operations in Asia and Africa. The Group-wide Inclusive Insurance Framework we are developing this year will ensure that all future inclusive insurance products undergo due diligence and approval processes, with comparable metrics that balance financial sustainability with social outcomes. It drives collaboration across disciplines, as we plan to equip our businesses to apply these standards effectively and consistently in the markets they operate in.

Driving sustainable growth

Prudential's investments back our insurance policies, and our FTT Framework governs our investments in a just and inclusive energy transition. Prioritising our fiduciary duties first and foremost, notable investments in transition funds this year include Brookfield's Catalytic Transition Fund and KKR's infrastructure equity strategy in Asia. We actively engage with companies to drive ownership and accountability for their own transitions to net zero business models, while applying rigorous screening processes to ensure that our investment decisions are aligned not only with value maximisation but also with our long-term environmental and social objectives.

Our FTT Framework balances economic development with decarbonisation. Designed to grow stricter over time, it ensures that portfolio companies in emerging markets make tangible progress in their energy transitions.

Complementing our market-driven strategies, our Prudence Foundation's Climate & Health Resilience Fund focuses on philanthropic solutions to urgent challenges in climate and health. Our business units led partnerships with in-country organisations addressing the intersection of climate change and public health. For instance, the parametric heat insurance programme in India, developed by Climate Resilience for All (CRA) and the Self-Employed Women's Association (SEWA), supported by Prudence Foundation, provided financial relief to 50,000 women for every day they were unable to work due to dangerous local heatwaves. Such targeted local partnerships enable us to craft solutions tailored to the unique challenges faced by vulnerable communities, reinforcing our commitment to sustainable and inclusive growth.

Strengthening governance for the future

We continue to build upon our sustainability governance foundations to embed sustainability across Prudential. At the board level, we replaced the Responsibility and Sustainability Working Group with a dedicated Sustainability Committee. I oversee management accountability for the Group Executive Sustainability Committee, which brings together leaders from across Prudential's markets and functions on strategy execution. We strongly believe leadership reward should closely align the economic interests of shareholders with those of executives, and support the longer-term strategic ambitions of the Group. Therefore, 10 per cent* of our Executive Director's Long Term Incentive Plans are already linked to sustainability metrics.

We have made significant progress in 2024, but there remains much to be done as we further embed sustainability across Prudential. Our commitments, frameworks, investments, and incentives are a strong foundation for continued progress in building inclusive futures across Asia and Africa.

* 5 per cent diversity and 5 per cent carbon reduction in Weighted Average Carbon Intensity (WACI)

As an insurer, asset owner and listed company, it is our primary responsibility to secure the financial futures of our beneficiaries and our shareholders in line with our fiduciary duty. We do so by recognising the long-term risks and opportunities to our business and taking action.

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Our sustainability strategy

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

For more on how we are progressing our targets, see page 10

Targets and progress

Sustainability is woven into the spirit of what we do at Prudential, as a responsible insurer, asset owner and asset manager. By setting robust targets spanning short- and long-term horizons, we ensure our ongoing commitment in creating value whilst managing the risks of climate change in our business. This approach fosters a unified vision, driving us towards sustainable growth and enduring positive impact.

Since 2021, we are committed to the ambition to become a Net Zero Asset Owner by 2050. To remain on track, we have also set interim targets by referencing the Paris Agreement (see table on the right). 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 33. For more information on our FTT framework, please see Launching our Financing the Transition (FTT) Framework on page 17.

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.

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

	Targets and timing	Board's evaluation of progress	UNSDGs	Intended outcome of UNSDGs.
Responsible investment	**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 67 During 2024, we reduced the weighted average carbon intensity (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 67 As of 31 December 2024, we have committed over $1 billion to financing the transition (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 42 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
Sustainable business	**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 67 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 53 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 9 In 2024, we set up the infrastructure and developed materials and resources to prepare our people managers for sustainability-linked KPI setting	12 Responsible consumption and production: 12.6	– Adopt sustainable practices and integrate sustainability information

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).

‡ 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.

Creating shareholder value and overcoming challenges

Sustainability is about leveraging key business drivers and strategies to create and maintain economic and social value for all our stakeholders, including customers, shareholders, employees and the communities in which we operate.

Enablers of shareholder value creation

There are four main aspects that create value for our shareholders:

1. Risk mitigation: Effectively identifying and managing risks inherent in the business is not only a matter of regulatory compliance but an opportunity to generate value. Good governance and risk management minimises losses, enhances decision-making, reduces cost of capital, protects Prudential's reputation, and supports long-term growth. As a life and health insurer with a long-term time horizon, we acknowledge both proximate risks as well as longer-terms risks such as climate change.
2. Customer: We win loyalty from customers by delivering our commitments, keeping pace with their evolving needs and improving our overall value proposition. This includes developing unique and localised inclusive insurance and responsible investment opportunities in Asia and Africa.
3. Investor confidence: We strive to align with the long-term interests of our investors, win their confidence and maintain the trust of rating agencies. We do so by demonstrating progress against our sustainability targets and ambition, in line with global standards.
4. Brand differentiation: We take a holistic approach to sustainability, through what we embed in our product and service offerings, and the workplace we build. A high-performing and equitable workforce that believes in Prudential is key to our success. We strive to create a culture and environment where talent with a broad range of skills, experiences and perspectives thrive, thereby providing diverse thinking to help mitigate risks in the fast-changing world.

We aim to embed sustainability into our core business strategy, and make it a fundamental aspect of our operations and growth.

Addressing challenges through our sustainability efforts

We actively seek to understand the various challenges material to our business and regions where we operate, in order to adopt a clear approach to addressing them. The following table sets out several areas we aim to focus on over the next three to five years:

- Current Challenges (red)
- Strategic Actions (blue)

Decarbonising operational and financed emissions

- (Current Challenge) Consistent quality and availability of carbon intensity data for companies in the emerging markets we operate in remain a challenge.
- (Current Challenge) The pace of real-world decarbonisation is not in line to meet the goals of the Paris Agreement.[1]
- (Strategic Action) Continuing to increase the coverage and quality of our Scope 3 investment book data.
- (Strategic Action) Developing specific decarbonisation pathways for engagement and ESG-integration by our portfolio managers.
- (Strategic Action) Reassessing the remainder of our material Scope 3 emissions and formulating a plan to further quantify those.

Financing the Transition

- (Current Challenge) The challenges around emerging markets to meet global decarbonisation thresholds that are set by developed markets due to differences in economic development stage.
- (Current Challenge) Lack of industry standards on climate change that address the need to finance brown to green companies.
- (Strategic Action) Continuing to explore innovative opportunities to finance the net zero transition in a just and inclusive manner, working with the private and public sector.
- (Strategic Action) Evolving our Financing the Transition Framework to ensure continuous alignment to market standards and Prudential's just and inclusive transition approach.

Nature-based solutions

- (Current Challenge) Addressing the impact drivers of biodiversity, such as land-use, resource exploitation and deforestation through Prudential's responsible investment strategy.
- (Strategic Action) Integrating deforestation considerations into investment screening processes and analysing impact drivers based on the Intergovernmental Science-Policy Platform on Biodiversity and Ecosystem Services (IPBES) framework.

Climate change impact on health

- (Current Challenge) Limited comprehensive research and data on how climate change affects human health, including the spread of diseases.
- (Strategic Action) Continuing to explore the intersection of climate change and adverse health impacts, including through Earth Observatory of Singapore (EOS) research, thought leadership and product development.
- (Strategic Action) Setting up a Climate and Health Resilience Fund (CHRF) through Prudence Foundation and investing in grassroot community efforts to build resilience against climate change in Asia and Africa.

Access to insurance and protection

- (Current Challenge) An estimated $1.8 trillion gap in health protection and savings highlights insufficient access to benefits, insurance and health coverage across our markets.
- (Current Challenge) A vast and wide segment of the populations in our markets face barriers due to affordability and accessibility issues with traditional insurance offerings.
- (Strategic Action) Our Inclusive Insurance (II) approach currently under development aims for Prudential to diversify, expand, and future-proof its business model, and capitalise on financial inclusion opportunities in emerging markets.

Human capital development

- (Current Challenge) Continuing to attract and retain high-quality talent across our markets to support us in our business and sustainability ambitions.
- (Strategic Action) Building robust succession and talent pipeline to align our leadership, management, and technical capabilities with our long-term business strategy.
- (Strategic Action) Equipping our talent with future-proof skills, with emphasis on sustainability, technology, and AI, via structured training programmes on our centralised learning platform.

Enhancing sustainability data governance

- (Current Challenge) Across our local market operations, we face challenges stemming from varying levels of maturity in sustainability data processes, systems and governance framework.
- (Strategic Action) Introducing a sustainability operating model to standardise processes, enhance data governance and ensure accurate metrics.

Growing regulatory and disclosure demands

- (Current Challenge) Transitioning from TCFD towards the IFRS Sustainability Disclosure Standards issued by the International Sustainability Standards Board (ISSB) that is anticipated not only for the Group but also for many of our markets.
- (Strategic Action) Aligning our disclosure practices with the new IFRS Sustainability Disclosure Standards, ensuring comprehensive reporting and horizon-scanning for latest developments.

(1) IPCC, 2023, Sixth Assessment Report

Sustainability governance

George Sartorel
Independent Non-executive Director
Chair of Sustainability Committee

Board oversight

With the goal to build inclusive and resilient futures across Asia and Africa, our business practices are rooted in a steadfast commitment to sustainability. This drives us to innovate, collaborate, and lead with purpose, with the intention that our efforts create lasting positive impacts for generations to come. 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 Reduction (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 within the Annual Report and Accounts.

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 multi-disciplinary 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 is available on the Company's website

Sustainability governance, including climate change continued

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

What shapes our approach

Approach to stakeholder engagement and 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 the expectations of our stakeholders such as shareholders, regulators, policyholders, customers and agents, and we plan to conduct the next in-depth materiality assessment in 2025.

Materiality assessment process 2024

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

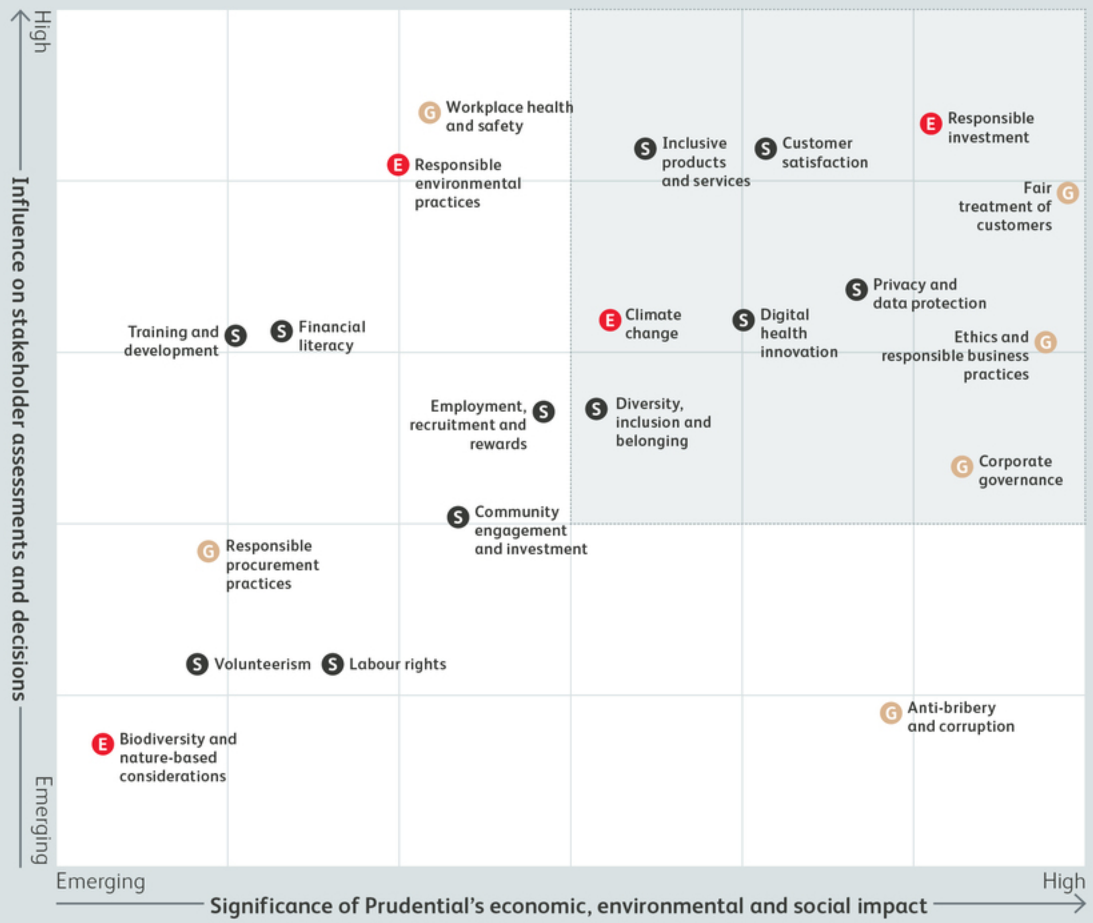
The final step of our materiality assessment involved getting validation and approval from senior management through the governance of our sustainability-related committees.

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.

E Environmental
S Social
G Governance



Note: Based on our validation exercise with selected stakeholders and our internal evaluation, the material issues highlighted in the matrix above continued to remain relevant to our business in 2024.

What shapes our approach continued

Understanding our impact

Stakeholder engagement

Engaging with our stakeholders helps us understand their priorities and how our business impacts them. Listening to their perspectives can prepare us to respond in the face of market risks and opportunities, while allowing us to foster our relationships with them. It also helps us assess and refine our strategy and action plans when needed.

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.

The table here provides an overview of the different stakeholder groups we continue to engage with, how we have engaged with them, what their key areas of interest are and our responses to these.

Core topics related to our strategic pillar Simple and accessible health and financial protection include digital health innovation, inclusive products and services, and access to healthcare and insurance. Core topics relevant to Responsible investment include climate change and responsible investing approaches. Core topics relevant to Sustainable business include responsible environmental practices, data privacy and cyber security, and diversity, inclusion and belonging.

Simple and accessible health and financial protection
Page 23

Responsible investment
Page 30

Sustainable business
Page 40

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
- 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

Further information on stakeholder engagement can be found in Section 172 Statement in our Annual Report and Accounts.

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.

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 'What shapes our approach' 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 the FY2024 Annual Report and Accounts). 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.

A TCFD index is included in the 'Reference tables' section (please refer to the TCFD index).

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. The majority of the markets we operate in are in emerging and developing economies (EMDEs). Communities in these countries often suffer disproportionately from the negative impacts of climate change, leading to disruptions in their financial stability, livelihoods, and overall quality of life. Without concrete action, the World Bank estimates that more than 130 million people living in the most vulnerable countries will be pushed into extreme poverty by 2030, primarily due to climate change.[1]

As a life and health insurer and long-term investor operating in many of these markets, we are committed in aligning with their interest and policies, and playing our part in addressing this problem which has large financial risks. We are advocating for a just and inclusive transition, such that no country or community is left behind whilst we scale our efforts to decarbonise. An important part of this is to ensure that EMDEs have the necessary funding to disassociate their economic growth from burning fossil fuels, especially in carbon-intensive sectors. In 2022, we published a white paper on supporting a just and inclusive transition, encapsulating our approach and initiatives to address the socioeconomic challenges that come with the transition in emerging markets. This is aligned to our business strategy as many of the markets in which we operate are emerging economies and particularly vulnerable to climate change. We also believe this is a realistic way forward.

Within the limits of our fiduciary duty and guided by our focus on shareholder and policyholder value, we aim to be a leading investor in aiding the climate transition in emerging economies, particularly across Asia and Africa. We have also pledged[2] to decarbonise our investment portfolio and become a net zero asset owner by 2050, by strengthening our engagements with investee companies and stakeholders, and urging industries heavily reliant on fossil fuels to transition to greener operations. 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 Financing the Transition, 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.

We understand the unique challenges that emerging markets face in transitioning to a low-carbon economy. These regions, while historically contributing less to global greenhouse gas emissions, are heavily reliant on fossil fuels and carbon-intensive assets for their economic development and are particularly vulnerable to the impacts of climate change. Additionally, they often need more financial resources to support this critical transition. For instance, many emerging markets are dependent on coal-based energy, accounting for 75 per cent of the world's coal-fired power plants. While these plants are relatively newer than their peers in more economically developed regions, coal-fired power plants remain a significant source of global greenhouse gas emissions. Ensuring alignment with global climate transition trajectories implies retiring these plants before their designed lifespans. However, this brings additional costs and requires replacements with reliable and affordable alternative energy sources.

Addressing these challenges requires bridging the financing gap for the climate transition in emerging markets, while accounting for their unique needs based on their different stages of economic development. Currently, emerging markets clean energy investment represents only 14 per cent of the global total. Annual investment needs to triple from $770 billion in 2022 to $2.2 – 2.8 trillion by the early 2030s (excluding the financing needed for the early retirement of coal-fired power plants), and the costs increase when considering the early retirement of these plants[3]. It is crucial to mobilise both public and private sector investments to meet the clean energy goals set out in the Paris Agreement.

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 to check they are indeed contributing to a low-carbon transition, involving a three-level evaluation process.

Three-level evaluation process

Level I involves aligning eligible investments with our Group Responsible Investment (RI) Policy, ensuring they meet our foundational requirements such as environmental stewardship and ESG integration. For more information on our ESG integration process, please see 'Responsible investment' section.

Level II focuses on evaluating investments for alignment with our Financing the Transition categories, namely – aligned and aligning companies, transitioning amidst growth, and managed phase out.

This step aims to ensure that investments are directed towards projects and companies that significantly contribute to climate mitigation, adaptation, and resilience.

Level III emphasises intentionality and measurability, requiring investments to clearly demonstrate their purpose in financing the transition and to measure, monitor, and report on their progress.

Evaluation process: All our FTT investments fulfil our fiduciary duty requirement by adhering to our standard investment criteria

Level I – Group RI Policy alignment

Prerequisites:
Strict requirement to comply with the RI Policy (eg, exclusion, ESG integration, stewardship)

Level II – Financing the Transition categorical alignment

If Level I passed, proceed to Level II to assess categorical alignment:
Financing the Transition categories:

Climate solutions	Aligned	Aligning	Transitioning amidst growth	Managed phase out

The 'aligning' and 'transitioning amidst growth' categories will not exist indefinitely

Level III – Intentionality and measurability

Depending on Level II categorisation, track the respective indicators, including:
Intentional: Funds should showcase the intentionality of its allocation into green and brown-to-green assets.
Measurable: Funds should have clearly defined data points that measure the baseline and ongoing improvement of the underlying assets.

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 Framework

(1) World Bank, 'For the Poorest Countries, Climate Action is Development in Action'
(2) For more information, see our 'Targets and progress' section on page 10
(3) International Energy Agency (IEA). Scaling Up Private Finance for Clean Energy in Emerging and Developing Economies (2023), p 11

Building resilience at the intersection of climate and health

Climate change is both an environmental crisis and a global health emergency. Rising temperatures, extreme weather events, air pollution, and climate-induced diseases are placing millions of lives at risk, particularly in emerging economies with weaker health infrastructure and high climate vulnerability. According to the World Health Organization,[1] climate-related health risks are expected to cause an additional 250,000 deaths per year between 2030 and 2050. Meanwhile, the World Bank estimates that by 2030, an additional 132 million people, more than half of whom live in Sub-Saharan Africa and South Asia, will be driven into extreme poverty due to climate change impacts.[2]

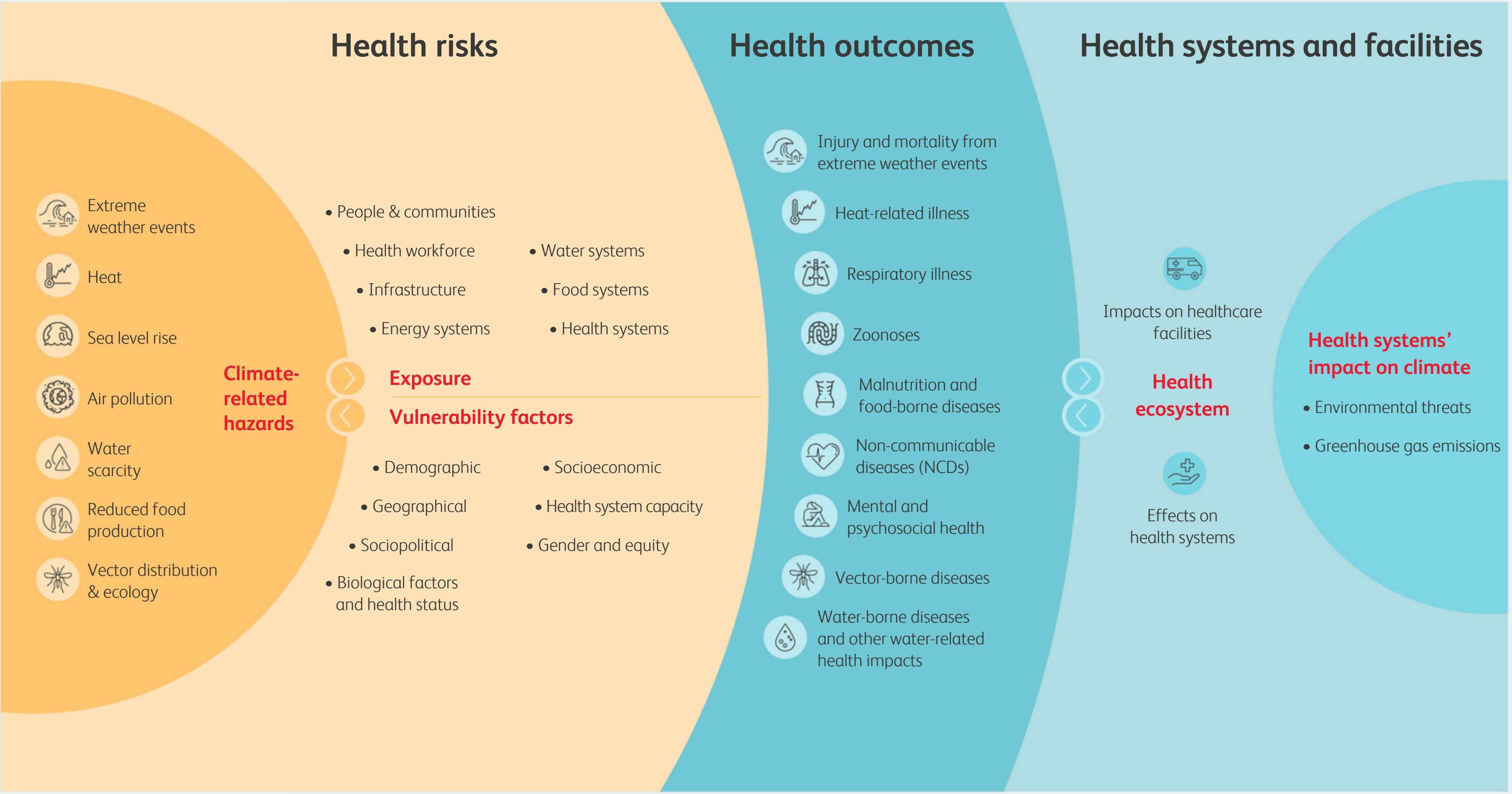
For Prudential, climate-driven health risks are both a market challenge and a business opportunity. As an insurer and investor in Asia and Africa, we operate in regions where rising medical costs, lost productivity, and widening protection gaps threaten long-term economic stability and policyholder resilience. These pressures not only disrupt lives but also impact the sustainability of insurance markets, increasing claims exposure and limiting access to financial protection for those who need it most.

To address these risks while leveraging opportunities and driving growth:

1. Our local businesses are seeking to develop innovative climate-responsive insurance solutions that help customers safeguard their financial wellbeing.
2. Our philanthropic arm, Prudence Foundation, invests in research, capacity building, and partnerships that strengthen resilience at the community level.

We are evolving from disaster risk reduction to a proactive strategy that integrates climate adaptation with enhancing health resilience. This means not just responding to crisis, but working ahead of them, as we understand climate-health risks, design affordable and accessible insurance solutions, and support the development of stronger, climate-resilient health systems.

An overview of climate-sensitive health risks: pathways and vulnerability factors[3]



(1) WHO report, Climate Change
(2) World Bank Group, Health and Climate Change
(3) World Health Organization (WHO), COP29 special report on climate change and health, 2024

Prudential is seeking to embed climate and health adaptation as well as community resilience into both our business strategy and community investments, ensuring a comprehensive approach that drives long-term value:

- Developing climate-responsive insurance solutions that help customers protect themselves from emerging health risks linked to climate change, supporting financial security in uncertain times;
- Investing in research collaborations and risk modelling to understand how climate change is affecting health across our markets;
- Strengthening community resilience through tailored local initiatives that provide early warning systems, financial safety nets, and long-term adaptation support for those most exposed to climate risks;
- Advocating for scalable solutions that mobilise public and private investment into climate and health resilience, reinforcing economic stability across our markets.

Investing in climate and health resilience today secures the stability of markets, economies and futures of tomorrow

Protecting customers from common tropical diseases in Vietnam

Business-driven: In recent years, rising temperatures and an increase in precipitation in Vietnam brought about by climate change have negatively impacted human health and livelihoods. The World Health Organization estimates that a temperature increase of 2–3°C in the region will increase the incidence of malaria by around 3–5 per cent.[1]

To address this challenge, PRU-Tropical, which offered affordable protection from vector-borne infectious diseases, namely, dengue, malaria and measles was developed. To date, PRU-Tropical has provided protection to over 20,000 policyholders, whilst limiting the financial burden on individuals that suffer from these diseases. By offering an affordable premium, we ensure that people from low- and middle-income backgrounds can also access this product. For those without a financial safety net, a single infection can threaten both health and financial stability. PRU-Tropical is rooted in local insight, designed for a changing climate where rising temperatures are fuelling the spread of tropical diseases. Each local innovation like this strengthens our understanding of climate-driven health risks, helping us refine solutions that can be adapted across Asia and Africa.

Upon reflections on their experiences with PRU-Tropical, our customers shared how they have benefited from it:

The product is good and
easy to use
It's very suitable for everyone within each age group

I was able to purchase the online product very quickly as clear and detailed product information was provided, coupled with
professional support
from Prudential Vietnam

Great product with an affordable price and high protection. It is a
valuable purchase
because under the weather in Vietnam, people are prone to these diseases

Accelerating 'Climate and Health Resilience' through Prudence Foundation

The impacts of climate change on human health – Prudential's research partnership with the Earth Observatory of Singapore

Academic research, with implications for policy and business: We have collaborated with the Earth Observatory of Singapore (EOS) on the Prudential EOS Climate Impacts Initiative, with the objective of enhancing climate resilience and helping to improve public health policies in the face of climate change.

The research project aims to study the effects of climate change on air quality and its subsequent health impacts across ten regions in Asia and Africa: Hong Kong (China), Singapore, Indonesia, Malaysia, Philippines, Thailand, Vietnam, Côte d'Ivoire, Nigeria, and Kenya. In Phase 1, we conducted a comprehensive examination of historical air pollution changes and their aftermath in the form of health impacts. As we move towards concluding Phase 2 of the study, our focus shifts towards projecting future air pollution levels and understanding their associated effects on public health.

By mapping how climate change affects air quality and health in specific regions, we seek to be able to equip governments, businesses, and communities with the insights needed to inform policy-making, urban-planning, and health infrastructure. Through this initiative, we aim to strengthen systemic resilience while refining our approach to risk-forecasting and protection solutions. Investing in research today helps us build healthier communities, stronger economies, and more sustainable markets for the future.

In collaboration with Prudence Foundation, our philanthropic community investment arm, we are committed to driving meaningful change for communities across Asia and Africa. Our focus is on enhancing resilience and fostering positive health outcomes by addressing the intricate links between climate and health.

The following illustrates some of our targeted efforts where we aim to empower and support communities in adapting to the challenges posed by climate change. This is to equip them with the tools and resources necessary for sustainable growth. We are prioritising long-term impact over individual initiatives, as we strive to build a future where all communities can thrive despite growing environmental challenges. Our approach not only addresses immediate needs but also lays the groundwork for enduring resilience contributing to a healthier, more sustainable world for generations to come.

(1) World Bank Group, Climate Risk Country Profile - Vietnam p 29

Timely assistance in extreme heat: Building climate resilience for women in India

Philanthropy-driven: Extreme weather events and rising temperatures have taken a toll on the health of the workforce in emerging markets. The World Bank estimates that in India, up to 75 per cent of the workforce, or 380 million people are dependent on heat-exposed labour, and at times, work in potentially life-threatening temperatures.[1] Women are affected disproportionately, given the wage disparity in most regions and their added domestic caregiving responsibilities.

The Women's Climate Shocks and Livelihood Initiative (WCS), supported by Prudence Foundation and led by Climate Resilience for All (CRA), launched in April 2024 to protect self-employed women in India from extreme heat. Partnering with the Self-Employed Women's Association (SEWA) and Swiss Re, the programme reached 50,000 women across 22 districts in Gujarat, Rajasthan, and Maharashtra. These women, working in trades like agriculture, street vending, construction, and various types of domestic work, received cash assistance and insurance payouts (with premiums fully subsidised) to offset income losses due to extreme heat. The initiative also focused on raising awareness about heat-related health risks through training and early warning systems.

50,000
women across 22 districts have benefited

Implementation of Heat Early Warning System
alerts communities of impending heat events

Innovative parametric microinsurance solution
provide earnings protection coverage

The WCS initiative has highlighted the importance of community engagement and local partnerships. SEWA's grassroots network played a vital role in enrolling participants and disseminating information, ensuring that the support reached those most in need. The collaboration with Swiss Re brought technical expertise and resources, enhancing the programme's effectiveness. This multi-stakeholder approach not only strengthened the programme's impact, but also fostered a sense of ownership and empowerment among the participants.

The programme also included the development of a Heat Early Warning System (HEWS) to help SEWA members better prepare for extreme heat. These systems alert communities about impending extreme heat events, allowing them to take preventive measures to protect their health.

Participants reported significant benefits, such as improved financial stability, better health outcomes, and enhanced decision-making confidence. The programme's success has led to plans for expansion, aiming to reach up to 500,000 women in India in 2025, alongside a replication of the programme approach in Thailand, with support from the Prudence Foundation.

As temperatures continue to rise, these efforts offer valuable lessons in adaptation, informing holistic initiatives that combine financial and non-financial support and protect lives and livelihoods. Ensuring that communities can withstand climate shocks today lays the foundation for more stable economies and societies in the years to come.

> Heat-driven health impacts are escalating, and women – especially those facing poverty given their physiological differences, wage disparity in most regions, and their traditional gender role including heavy domestic care-giving responsibilities – are disproportionately bearing the burden. CRA, through its partnership with the Prudence Foundation, is empowering women informal workers in India with the knowledge and understanding of the impacts of extreme heat, and the guidance needed for them to make decisions to protect their health, which also strengthens their economic resilience.

Kathy Baughman McLeod,
CEO of CRA

(1) World Bank Group, Climate Investment Opportunities in India's Cooling Sector p 14

Mobilising multi-sector action on climate and health at the 77th World Health Assembly

Philanthropy-driven: Climate change is fundamentally reshaping global health risks, particularly through the rise of climate-induced chronic illnesses. Rising temperatures, worsening air pollution, and shifting disease patterns are shortening lifespans and driving increases in respiratory diseases and cardiovascular conditions. These long-term health challenges place sustained pressure on healthcare and pension systems, contribute to economic instability, increase insurance claims, and exacerbate social inequalities, particularly in emerging economies with limited health infrastructure. No single entity, public or private, has the capacity to address these complex challenges alone.

To spotlight this intersection between climate change and health, Prudence Foundation co-hosted a panel discussion at the 77th World Health Assembly in May 2024. Held in Geneva, the session convened leaders from the health, finance, and development sectors to explore scalable, multi-sector solutions to mitigate the long-term health consequences of climate change. The discussion featured insights from organisations such as the International Federation of Red Cross and Red Crescent Societies (IFRC), Climate Resilience for All (CRA), Save the Children, the Asian Venture Philanthropy Network (AVPN), and the Geneva Association.

Stronger collaboration between governments, humanitarian organisations, and businesses is needed to ensure that communities can adapt to long-term climate-driven health risks in a sustainable and scalable way:

- Public, private, and humanitarian partners can enhance health resilience by leveraging their unique expertise to build capacity, strengthen local healthcare systems, and improve access to resources that mitigate the health impacts of climate change.
- Private sector investment in health infrastructure and technology plays a critical role in expanding access to healthcare, ensuring that facilities are resilient to climate shocks, and fostering financial sustainability through innovative financing solutions.
- Governments and development organisations should integrate climate resilience into public health planning by fostering greater coordination across ministries and humanitarian initiatives, while also strategically leveraging private sector investment to reinforce healthcare systems.
- Establishing a shared impact taxonomy between the climate and global health communities is essential to ensure better measurement, accountability, and collaboration on climate-health initiatives.

Additional recommendations and insights from the panel discussion can be found here.

As Prudence Foundation continues to collaborate with governments, fellow philanthropic organisations, and industry leaders, these insights will inform efforts to develop sustainable, long-term solutions to climate-driven health risks. Embedding climate considerations into healthcare planning, risk mitigation strategies, and financial protection solutions will help ensure that individuals, communities, and economies are better equipped to navigate the long-term health challenges of a changing climate.

Diana Guzman, Prudential's Chief Sustainability Officer, at the Climate & Health event during the 77th World Health Assembly in Geneva. From left to right: the moderator Petra Khoury (IFRC), Aravind Srinivasan (AVPN), Uju Aderemi (Save the Children), Diana Guzman, Adrita Bhattacharya-Craven (Geneva Association) and Nena Stoiljkovic (IFRC)

Prudence Foundation launched the Climate and Health Resilience Fund (CHRF)

Philanthropy-driven: The COP28 Declaration on Climate and Health highlighted the necessity for private sector involvement to amplify efforts towards the transformation of health systems, especially through scaling up of investments. Specifically, within this decade, emerging markets require at least $11 billion in funding every year to build resilience towards the health impacts of climate change.[1] Prudence Foundation launched the philanthropic Climate and Health Resilience Fund (CHRF) in 2024, and with an initial investment of $2 million, it aims to support climate and health projects led by business units across 16 of our markets in Asia and Africa.

Catered to address local context and needs, this fund backs a variety of initiatives, including research and studies on the impact of rising sea levels on communities, interventions to mitigate the health risks posed by climate change to vulnerable populations, and efforts to strengthen healthcare systems to better equip healthcare workers for responding to climate crises.

The CHRF helps turn Prudence Foundation's commitment to building climate and health resilience into local action. By funding ground-up initiatives led by our local businesses across Asia and Africa, the fund enables partnerships with local organisations to address the specific health challenges posed by climate change. This targeted approach ensures that resilience-building efforts are not just global priorities but tangible, community-led solutions that protect lives and livelihoods where they are needed most.

(1) Green Climate Fund, Bridging the climate-health gap

Simple and accessible health and financial protection

Across Asia and Africa, economic inequalities and climate-related impacts leave many vulnerable to unmanageable financial shocks. In Asia, 550 million people, and in Africa, 11 million people bear out-of-pocket health costs they often cannot afford. Only 17 per cent of Africa's population has health insurance.[1] By expanding access to insurance, insurers can play a role in reducing financial vulnerability while capturing long-term growth in underserved markets to bridge critical gaps in protection and care.

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.

Beyond our core business, Prudence Foundation, has strengthened financial inclusion and climate resilience through targeted programmes and investments since 2011. Today's beneficiaries could become tomorrow's customers, and we remain committed to improving financial inclusion and climate resilience through the long-term impact of programmes like Cha-Ching, our flagship financial literacy initiative that has impacted millions and that is being integrated into school curricula.

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.

25 **Developing sustainable and inclusive offerings**
26 **Delivering partnerships and digital innovation for health outcomes**
27 **Building resilient communities through community investments**

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

(1) The Lancet (2024), The path to universal health coverage in five African and Asian countries.

Health and financial protection continued

Developing sustainable and 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 insurance and health coverage. Many fall into the 'missing middle' – earning too much to qualify for subsidised programmes yet unable to afford or access conventional insurance due to cost, distribution limitations, or geographic barriers. Without adequate protection, these individuals and families remain vulnerable to financial shocks caused by illness, accidents, or the loss of income.

For Prudential, these challenges represent both a responsibility and a potential opportunity for long-term business growth. The aim will be to broaden our customer base, deepen market penetration, and build resilience in high-potential economies by expanding access to financial protection in commercially viable ways. While societal needs evolve, driven by factors such as ageing populations and growing pressures on the sandwich generation[2], our ability to innovate and diversify will determine our long-term relevance and ongoing business growth.

By designing financially sustainable insurance solutions that overcome affordability and access barriers, we have potential to open new markets, expand our customer base, and secure long-term growth

Since our founding in 1848, Prudential has been a pioneer in expanding access to financial protection. We introduced penny policies that made insurance affordable for Britain's working classes, and in 1856, we launched infantile insurance policies, opening an entirely new market. Today, we continue that legacy of innovation. In Africa, we developed low-cost, mobile-first insurance products that allow customers to access protection with just a few taps on their phones, mirroring the approach that made insurance accessible to millions in the past.

To further support and encourage these types of innovations from our business units (see page 25 for more examples) with a broader and more targeted strategy, we developed the Group-wide Inclusive Insurance Framework, a structured approach that helps to guide our business units towards identifying, piloting, and developing commercially viable and scalable solutions for customers. The framework provides the structure to test and innovate in product design, cost efficiency, and partnerships to address affordability and accessibility challenges while ensuring financial sustainability. This is in line with our commitment to reach new customer segments, and support long-term growth with commercially viable propositions in emerging markets.

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.

(1) Swiss Re Institute: The health protection gap in Asia, October 2018
(2) The sandwich generation refers to the group of people who have old parents as well as young children, so they have to take care both of their parents and of their children.

Health and financial protection continued

Our work on inclusive insurance offerings

The business initiatives highlighted here across our emerging markets demonstrate our existing efforts and growing commitment to inclusivity and innovation, by making some of our health and financial protection covers more affordable and accessible as we seek to engage a larger customer base. To further support and encourage these types of innovations from our business units, we developed the Group-wide Inclusive Insurance Framework, a structured approach that helps to guide our business units towards identifying, piloting, and developing commercially viable and scalable solutions for customers.

The plan in 2025 will be to strengthen our support to our business units in assessing opportunities to expand commercially viable and scalable inclusive insurance offerings, guided by the Group-wide Inclusive Insurance Framework. As part of that, we are also exploring the role of our philanthropic arm as catalytic funder of this area.

Uganda

In Uganda, where over 75 per cent of the population earns below the minimum income wage, a hospital stay can be financially crippling. Yet, traditional insurance remains out of reach for many due to cost and complexity. To bridge this gap, Prudential partnered with Airtel Money and Turaco to launch Hospital Sente – a mobile-first, low-cost hospital cash insurance product with funeral benefits. With premiums starting at just $0.27 (UGX 1,000) per month, customers can sign up and pay with just a few taps on their phones. Hospital Sente has reached over 707,000 customers since its inception, a testament to the long-tail value of accessible and affordable protection.

Philippines

PRUHealth FamLove, introduced in 2022, was developed with the aim to help address the needs of customers in underserved segments across the Philippines. It expanded the definition of insurable interest and include common-law partners, parents and adoptive children, providing coverage to up to three family members.

Singapore

In 2024, we introduced risk-based loading for our PRUShield and PRUExtra supplementary plans. This initiative allows us to offer health insurance to a wider group of customers who may not have been previously eligible due to pre-existing medical conditions. By assessing individual risk profiles and providing coverage at adjusted premiums, we enable more people to receive the health protection they need.

Hong Kong

PRUHealth Cancer ReCover, launched in 2019, was the first insurance solution in Hong Kong specifically designed to provide protection to people who have recovered from cancer or carcinoma-in-situ. Through this product, we aim to offer financial security against cancer recurrence and support the long-term health of our customers.

Cambodia

We offer various products to provide protection to low-income vulnerable groups. Launched in 2020, PRUMySafety continues to provide accessible protection against traffic accident risks, offering comprehensive, everyday on-road travel protection. This personal road accident insurance safeguards your wealth with affordable packages and covers multiple vehicle types. Plans start at just $7.25 per year, with four package options available. The digital purchase process is quick and easy, and instant policy issuance eliminates the need for medical check-ups.

In Malaysia, PRUKasih Aman, launched in 2022, provides financial relief to low-income families to cope with sudden loss of income due to accident, illness, or death.

Restoring hope and dignity

Noorhida: When my husband passed away, I was filled with grief and financial worries. I had to pay for funeral costs and settle his debts, but I was most worried about supporting my family without him.

Hasenah: Fortunately, he had discovered PRUKasih Aman thanks to our community in Desa Rajang, and he was advised to register for the product on our behalf. He was told that the product offers great protection against life's unforeseen tragedies, while being affordable for us (annual premiums of between $11 to $16). Getting protection was a life-changing decision.

Noorhida: With the death benefit, I was able to prepare his burial place, making sure that our family can always remember him. I was able to settle outstanding debts, and the remaining funds were enough for me to start a small food business. This has now become my primary source of income.

I am grateful for PRUKasih Aman. It made a difficult time a little more bearable, and I don't have to rely solely on my children. I tell my friends and family that insurance is so important, and the straightforward registration and claims process with your volunteers' support made a difference.

Noorhida & Hasenah,
Family Business Owner

Health and financial protection continued

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.

a. Digital innovation

Digital elements are increasingly becoming critical success factors in enhancing the accessibility, and affordability of our products and services. With our customers as our compass, we seek to integrate the unique insights of local partners with innovative digital solutions to deliver better health outcomes. This is facilitated by the use of data analytics and artificial intelligence (AI) to gather real-time insights on what works best for each customer base and region, enabling us to stay attuned to the evolving needs of the market. For instance:

- Rolling out the Customer Engagement Platform (CEP) across our business units to expedite processes and personalise customer experiences.
- Leveraging Generative AI to increase the speed of responses to product enquiries.

Through these technology-driven enhancements, we can better differentiate our offerings by the unique needs and characteristics of each market, customer persona, life stage, and health condition

Key development:
Prudential innovates with Google Cloud to build the future of insurance with AI
Prudential launched MedLM which is now operational in our health priority markets – Malaysia and Singapore. MedLM is a powerful language model developed by Google, specifically trained on clinical data for the medical field. It enables us to approve and pay out claims more quickly, ensuring a smooth experience for our customers.

We are leveraging MedLM to expedite claims decisions by enabling the accurate and efficient summarisation of large volumes of medical documents, including diagnostic reports, prescriptions, and invoices. MedLM is also instrumental in increasing the rate of automation for claims review and improving accuracy of claims decisions.

The progress we have made encapsulates the PruWay spirit of succeeding together. Our Health and Technology teams, along with local teams in Singapore and Malaysia, have pioneered the integration of Generative AI for medical claims review, further enhancing customer experience.

"We're here to help customers and their families when they need us most. We are proud to provide more than 3 million customers with access to new 'connected care' services like telehealth consultations, case management and second medical opinions, ensuring they receive the right care at the right time, place and cost. This is all part of our mission to make healthcare easier to understand and more affordable, so they can focus on the thing that matters most – getting better."

Arjan Toor, CEO of Health

Digital innovation market highlights – Asia

Malaysia
We have increased accessibility by simplifying the onboarding process for our customers subscribing to the PRUKasih Aman microinsurance. Customers can now be onboarded directly through our website and use the e-wallet payment option to pay their policy premiums.

We have also launched our customer digital app, PRUServices in Malaysia in January 2024. It is set to elevate the digital experience for our customers and provides us with real-time feedback from customers. With its success reflected through the increase in our Net Promoter Score (NPS) at the transactional level, we aim to roll out PRUServices across more businesses in the coming months.

Digital innovation market highlights – Africa

Kenya
In collaboration with Safaricom, Kenya's leading telecommunications company, we have launched M-PESA Ratiba, an innovative feature on their digital mobile money platform. It allows users to set up standing orders directly from their M-PESA digital wallets, enabling automatic payments for recurring transactions and bills. With M-PESA Ratiba, customers can effortlessly schedule timely fund transfers from their wallets to cover recurring premiums, eliminating the need for manual payments each time. This partnership underpins our commitment to continually improve the convenience for our customers.

Improving accessibility and inclusivity to specialist healthcare services

Singapore
With the aim to simplify our customer's healthcare journey, we launched PRUPanel Connect. Through this platform, we offered all PRUShield policyholders a suite of value-add services. This included the Mental Wellness Programme (MWP) that offers complimentary online mental health assessments and access to support through GPs, counsellors and psychiatrists at preferential rates.

b. Strategic partnerships

We explore to adopt innovative ways to connect our customers with the best healthcare providers and preventive care possible. Distributing our products through strategic partnerships helps us scale our products and services cost-effectively and efficiently. This approach enhances our relationships with existing customers and provides a streamlined avenue for our agents to deliver personalised services efficiently.

Zambia:
In June 2024, we reaffirmed our partnership with Zambia National Commercial Bank (Zanaco) to continue providing a range of tailored bancassurance services across Zambia to meet customers' ever-evolving financial needs. We have also established new partnerships with Indo Zambia Bank, Ecobank and microfinance provider Fair Fund Capital, offering bancassurance services and innovative financial solutions for customers.

c. Telemedicine

Telemedicine has played a pivotal role in modernising the healthcare system, making it more resilient, convenient, efficient, and accessible, especially for patients in remote areas. It offers convenience by allowing patients to consult doctors from their homes, reducing travel and wait times. Moreover, this approach reduces infection risks, thereby safeguarding the health of both patients and providers.

Uganda:
Our telemedicine initiative has been extended to all of our medical customers, who are able to access free remote consultations, remote lab tests, home-based immunisations and medicine deliveries through our telemedicine partners, Rocket Health.

Thailand:
Our partnership with True Digital Group Co. Ltd. (True Digital) enables us to offer telemedicine services via the MorDee application. Customers can consult with over 500 medical and healthcare professionals from the comfort of the homes – including specialised doctors from leading institutions across 20 departments covering both physical and mental health. MorDee also facilitates cashless claims and offers medicine home delivery, thus increasing convenience and accessibility for our customers.

These efforts underscore our commitment to providing comprehensive and accessible healthcare services to all our customers.

Health and financial protection continued

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. We aim to strengthen our Foundation's role as a thought leader and catalyst in transformative changes, while continuing to support and implement outreach programmes that directly impact local communities through partnership with NGOs, governments and the private sector.

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 the communities we serve. Our renewed focus areas are: 1) Building financial wellbeing through financial literacy and inclusion, and 2) strengthening health resilience against the impacts of climate change through climate and health initiatives.

By investing in these areas, we are committed to evolving with the needs of our communities while aligning with Prudential's broader sustainability strategy to ensure a cohesive and complementary effort to achieve real-world impact and long-term value for every life, for every future.

Community engagement and investment

From 2024 onwards, the newly established Sustainability Committee at the Board level directly oversees Prudential plc's community engagement and investment activities. The Prudence Foundation, now chaired by our Chief Sustainability Officer, is governed by a statutory Board of Trustees that meets regularly to review community investment strategies, initiatives and budgets. It is also guided by the Group's sustainability strategy.

With our continued commitment to create a better future for our communities, we 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. In addition to our philanthropic donations and community investments, our employees are actively engaged in various community programmes. This year, they have contributed approximately 19,800 hours of volunteer service, supporting a range of meaningful causes whilst making a positive impact in their local communities.

The following examples exemplify how we are making a tangible impact in building stronger and future-proofed communities, with highlights from our programmes in 2024.

Programme updates

a. Cha-Ching programme

Our flagship financial literacy programme, Cha-Ching, aims to improve the financial wellbeing of the next generation that will hold the torch for the future of our communities. Since 2016, this programme provides children with the foundational knowledge of basic money management through an interactive curriculum. To date, we have reached over 2.8 million children and trained 87,400 teachers through the Cha-Ching curriculum in 17 markets across Asia and Africa. The programme is available in 13 languages, ensuring that we have a wide reach.

The success of the programme has been attributed to our partnerships. Our local implementation partners like Junior Achievement in Asia and Africa, Child Rights Foundation in Cambodia, Child Fund in Laos and Global Views Education Foundation (GVEF) in Taiwan, together with Cartoon Network, and Prudential's business units, have been pivotal in the programme.

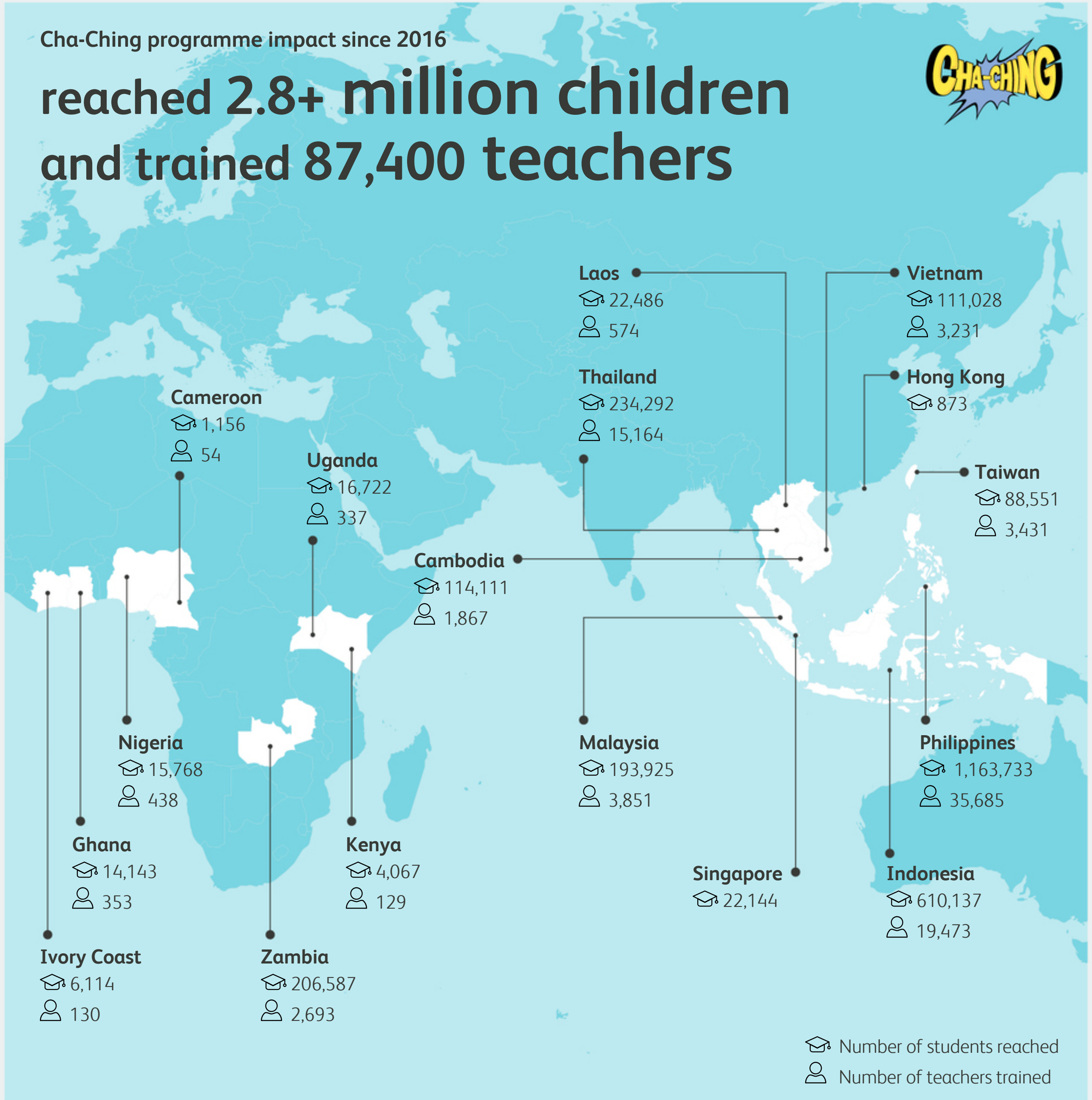
The programme has paved the way for the next chapter in our journey. The significant impact across Asia and Africa has not only fostered financial literacy but has also been integrated into their ways of learning, empowering their lives and communities. Going into 2025, we will intensify our efforts in financial literacy and inclusion as part of the evolution of our strategy, furthering our mission.

A livestream event featured a panel on financial education with Pru Life UK President and CEO Sanjay Chakrabarty, Department of Education Assistant Secretary for Operations Dexter Galban, and Prudence Foundation Regional Programme Manager Pia Warburton.

Celebrating the success of Cha-Ching in the Philippines

In 2024, we celebrated over one million children being taught the Cha-Ching curriculum in schools in the Philippines since 2016. This milestone is the first for any market within our operations and exemplifies the success of the Cha-Ching programme. It showed that with commitment, we can successfully advance financial literacy among the youth, equipping them with essential money management skills that will benefit their communities in the long run. The milestone was marked by a public event featuring a keynote speech from Philippines Insurance Commissioner Attorney Reynaldo Regalado and a panel discussion on the value of teaching financial education in schools.

Health and financial protection continued



Cha-Ching has since been integrated as part of the Mathematics and Values education curriculum in selected regions in the Philippines. This integration not only enhances students' understanding of financial concepts but also contributes to building a financially literate society, which is crucial for the country's economic development and stability. Moving forward, Cha-Ching implementation will continuously aim for innovation such as capacity building for teachers and instructional leadership training that will help with the expansion and Cha-Ching's impact in the Philippines.

In 2025, we will amplify our focus on financial literacy and inclusion as we evolve our community investment strategy. Our mission is to educate and inspire a broader audience, including adults and the next generation, while introducing new social insurance components to benefit underserved communities and society.

> We have seen that over the past few years, they [Junior Achievement Philippines] have been able, with the collaboration with Prudence Foundation, to now scale a million learners. And I think one of the major factors that will describe how that journey has been is the fact that we have already implanted the necessary seeds for social behavioural change because that is one of the major components that we have to take into consideration. These things don't happen overnight. And it really required several stakeholders to come into the picture, invest in it. So right now, we are reaping the reward, this entire venture has actually been a manifestation of the value of investing. You invested in our learners all those years ago and now, you are seeing the rewards.

Dexter Galban, Assistant Secretary for Operations, Department of Education, Philippines

Health and financial protection continued

Expanding Cha-Ching across Africa

Cha-Ching is also making significant strides across Africa, with the programme gaining momentum and garnering interest from various Ministries of Education since 2021. These ministries are recognising the value of financial literacy in supporting their national agendas and are actively collaborating with us to operate Cha-Ching alongside their educational frameworks. By 2024, the programme had more than doubled and reached over 264,000 students. This collaborative effort is helping to lay the foundation for a financially literate future, empowering children with essential money management skills that will benefit their communities and contribute to the overall economic development of their countries.

Here are some examples of the impact Cha-Ching is making across Africa:

- **Zambia**: Cha-Ching has taught over 200,000 children the basics of financial literacy from 2022 until end of 2024, aligning with Zambia's National Strategy on Financial Education. An impact evaluation conducted by Dr Adele Atkinson from the University of Birmingham highlighted significant improvements in financial knowledge, especially in provinces with initially low scores. The programme's success was celebrated at the Cha-Ching Evaluation Dissemination event in Lusaka, with endorsements from the Ministry of Education, represented by Dr Charles Ndakala.
- **Cameroon**: Children have enthusiastically applied their knowledge by saving and donating money. A teacher from Le Rebours Champions School, shared that the Cha-Ching programme has undeniably struck a chord with our learners, inspiring them to embark on a journey of financial literacy and innovation. Witnessing the enthusiasm and drive among these children served as a testament to the programme's practical and engaging approach.
- **Ghana**: Students have embraced concepts like delayed gratification and responsible money management, with testimonials highlighting the programme's positive impact on their financial habits.
- **Kenya**: A Cha-Ching teacher shared how the programme helped her better manage her expenditures and savings, supporting her path to financial freedom.

In 2025, we will amplify our focus on financial literacy and inclusion as we evolve our community investment strategy. Our mission is to educate and inspire a broader audience, including adults and the next generation, while introducing new social insurance components to benefit underserved communities and society.

b. Safe Schools programme

Through our long-term partnership with Save the Children and Plan International, Prudence Foundation has been supporting the implementation of Safe Schools for over a decade, building education resilience against disasters, ensuring the protection of schools and securing the future for countless children by providing critical investment, strategy development, thought leadership, and advocacy at both country as well as global level.

We celebrate the successes and achievements of the Safe Schools programme with a highlight of our work across the region, showcasing the solutions that address community needs:

- **Cambodia**: Natural disasters and climate change disrupt education by damaging schools, creating unsafe travel conditions, increasing dropout rates, especially in vulnerable communities. The Safe Schools programme addressed these challenges by strengthening the student and teachers capacity, standardising school safety, and integrating climate education with gender equality and disability inclusion. Over 68 schools now meet safety standards, with 36 more being added. The programme has also formed Children's Councils for hazard risk mapping and disaster risk reduction. By creating safer, inclusive school environments, it reduced dropout rates and promotes equal opportunities, fostering a resilient educated community.
- **Indonesia**: In 2024, the Safe Schools initiative led to a near quadruple increase in the number of schools meeting safety standards across Indonesia. The project developed a comprehensive framework for school safety, including policy development, capacity building, and community engagement, gaining recognition from the Ministry of Education, Culture, Research and Technology (MoECRT) and the National Disaster Management Agency (NDMA). This programme aligns with our commitment to continue building a safer learning environment for children.
- **Thailand**: The project successfully implemented the Comprehensive School Safety Framework (CSSF) in 12 hazard-prone provinces and developed the CSS Online Platform to standardise and monitor school safety practices. Recognised by the Office of Basic Education Commission (OBEC), the project focused on capacity building, community engagement, and the localisation of the CSS Framework into Thai language. By empowering teachers, students, and local authorities with the necessary skills and knowledge, the project fostered a culture of safety and resilience, ensuring children can learn in secure environments.
- **Philippines**: The Comprehensive School Safety Ecosystem (CSSE) project in the Philippines has significantly strengthened the resilience of the school system to various environmental hazards, including climate change. In 2024, tools such as the Rapid Assessment of Damages Report (RADaR) and the School Watching App (SWApp) have enhanced disaster preparedness and response, with over 45,000 schools enrolled in DRRMIS and approximately 165,000 RADaR reports submitted. The project also introduced the Batang Empowered and Resilient Team (BERT), a student-led initiative institutionalised in over 13,000 public schools, improving disaster risk reduction awareness. Recognised for its best practices at international forums, the CSSE Project continues to foster a culture of safety and resilience, ensuring that Filipino children can learn in secure environments despite the challenges posed by natural disasters.
- **Global**: The Prudence Foundation continued its partnership with the Global Alliance for Disaster Risk Reduction and Resilience in the Education Sector (GADRRRES), supporting a global policy survey on comprehensive school safety. This initiative gathered critical data on the implementation of the CSSF worldwide, focusing on safer learning facilities, school safety management, and risk reduction education. By collecting data from 40 countries, the survey identifies best practices, gaps, and opportunities for strengthening school safety policies globally. The insights gained will drive global dialogue and advocacy, ensuring school safety remains a priority on the international agenda. This initiative has led to safer learning environments for children across diverse regions.

'As a ministry, the Cha-Ching programme is helping us to inculcate the necessary financial literacy skills to support the financial literacy agenda in Zambia, and ensure that this in turn helps Zambia to realise the Vision 2030.'

Dr Charles Ndakala, Ministry of Education Director, Curriculum Development Centre, Zambia

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 – all before affordable and reliable non-fossil energy sources are widely available. 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.

8 DECENT WORK AND ECONOMIC GROWTH

13 CLIMATE ACTION

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.

32 Financing a just and inclusive transition
33 Decarbonising our portfolio
34 Mainstreaming responsible investments in emerging markets
38 Nature-related impacts and dependencies

More than
$1 billion
committed investments 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 companies in 2024

Responsible investment continued

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. This approach not only permits flexibility with regards to emerging markets in line with the Paris Agreement, but also allows for a more diversified investment approach when investing in the energy transition.

Asia Pacific plays a pivotal role in decarbonising the global energy sector, and the world's transition to net zero. As a fast-developing region, characterised by growing populations and mass-scale industrialisation, it has witnessed a 151 per cent growth in energy-related emissions between 2000 and 2023.[1] In terms of reliance on fossil fuels and funding needs for a green transformation, each emerging market in Asia Pacific has its own unique characteristics that are starkly different from one another and more so from the rest of the developed world. This makes a focus on identifying the right opportunities to invest in scaling the energy transition crucial.

In 2024, we committed

$150m to the TPG Rise Climate Fund II, a blended finance impact fund

focused on key thematic areas such as energy transition and green mobility, sustainable fuels, and carbon solutions.

Through the application of our FTT Framework, we have committed up to $150 million in a climate-focused fund managed by KKR. This is aimed at making infrastructure equity investments in Asia focused on energy transition, aiding in climate adaptation, climate mitigation and the brown-to-green transition. We have also committed $150 million to TPG Rise Climate Fund II, a blended finance impact fund focused on key thematic areas such as energy transition and green mobility, sustainable fuels and carbon solutions. The TPG team leverages evidence-based research and data that drives investment decisions, channelling capital into projects that are proven to reduce or avoid greenhouse gas emissions impact per dollar invested.

In line with our approach to support the energy transition, we have also committed $300 million to an energy transition-themed strategy managed by Blackstone focused on clean power generation, energy technology and services, electric transmissions, energy efficiency, decarbonised transport and natural resources. Additionally, the strategy can invest in projects to repurpose fossil fuel assets for lower carbon use.

We remain committed to supporting companies that lead in climate-transition efforts, as demonstrated through our $300 million investment in Singapore's largest climate-focused equity ETF in 2023. In over a year since its launch, the iShares MSCI Asia Ex Japan Climate Action ETF has surpassed $1.22 billion in assets under management (AUM). As the anchor investor, we provided capital to top-tier companies across Asia Pacific (ex Japan) that are committed to reducing emissions. This fund, managed by BlackRock, launched with an initial AUM of $426 million.

Financing the Transition in Action

Investing in clean energy and transition assets across emerging markets with blended finance

To align with the 2030 goals in the Paris Agreement, the world will need up to $2.8 trillion[2] per year in clean energy financing across emerging markets. As a large asset owner and manager in Asia and Africa, we recognise the role we play in directing capital towards the green transition in emerging markets.

As many of the regions we operate in are predominantly fossil fuel reliant, we believe that decoupling their economic growth from carbon-intensive assets and traditional sources of energy is critical for the long-term economic resilience of these market.[3]

As of 31 Dec 2024, 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. Brookfield possesses deep experience in renewable energy and power markets, especially in emerging markets which ensures that the unique needs and challenges of these markets will be addressed through this fund. This fund is managed by Brookfield Renewable Power & Transition's global team of over 150 professionals, as well as regional investments teams, leveraging on local teams' expertise within each target market, ensuring tailored solutions that effectively address the specific needs and challenges of these regions.

Together with Brookfield and fellow anchor investors in this fund, we aim to aid the sustainable, just and inclusive transformation of emerging markets.

"As long-term stewards of our beneficiaries' assets, we have a fiduciary duty to consider all value drivers in our investment decisions. This includes integrating environmental, social, and governance factors with our fundamental risk-return analysis and long-term portfolio construction. We also aim to drive positive change by ensuring that the needs of emerging markets are considered in our responsible investment strategy, which involves supporting a just and inclusive transition."

Don Guo, Chief Investment Officer

(1) Bloomberg New Energy Finance (BNEF), Asia Pacific's Energy Transition Outlook (2024), page 1
(2) To align with the 2030 goals in the Paris Agreement, the world will need up to $2.8 trillion per year in clean energy financing across emerging markets.
(3) International Energy Agency (IEA). Scaling Up Private Finance for Clean Energy in Emerging and Developing Economies (2023), page 11

Responsible investment continued

In the table below, we have outlined our three-level due diligence process to ensure alignment of the BAM CTF with the criteria outlined in our FTT Framework.

Level 1

Alignment with Group Responsible Investment (RI) Policy

Our criteria	Our evaluation
1. Exclusions	In place – Coal phase-out related investments are a part of the Fund's investment mandate. While our RI Policy has a coal exclusion in place, this does not trigger exclusion because we have conducted thorough due diligence by reference to the Paris Agreement goals, and ensured that the fund has a robust governance process in place and continuously monitors environmental performance of investees.
2. ESG Integration*	In place – ESG considerations have been incorporated throughout the investment process – from sourcing, screening, underwriting and due diligence, all the way to active management and exit.
3. Stewardship	In place – Given its role as an owner-operator of infrastructure assets, BAM has substantial influence over investees. It ensures measurement of greenhouse gas emissions inventory, adoption of decarbonisation business plans and execution of short-term actions.

Level 2

FTT categorical alignment

<table>
<tr><th>Our criteria</th><th>Our evaluation</th></tr>
<tr><td>1. Climate solutions</td><td>The first investment theme, sustainable solutions (eg carbon capture, EV, etc), and the second investment theme, clean energy (battery storage, wind and solar, etc), fall under this category, as they contribute significantly to climate mitigation or adaptation.</td></tr>
<tr><td>2. Aligned</td><td rowspan="3">Investing in sustainable solutions and clean energy, along with transforming businesses by phasing out coal and thermal energy, reference to the Paris Agreement's principle of common-but-differentiated responsibilities for emerging and developing economies (EMDEs). This approach is also consistent with Prudential's 'transitioning amidst growth' category.</td></tr>
<tr><td>3. Aligning</td></tr>
<tr><td>4. Transitioning amidst growth</td></tr>
<tr><td>5. Managed phase out</td><td>The third investment theme falls under this category, as they are primarily involved in the brown-to-green transition.</td></tr>
</table>

Level 3

Intentionality and measurability

Our criteria	Our evaluation
1. Intentionality: Alignment and Additionality	The fund seeks to generate positive decarbonisation impact by expanding clean energy and infrastructure in EMDEs, demonstrating its thematic intention.
2. Measurability	The fund adopts impact criteria in place, including measuring Scope 1, Scope 2 and material Scope 3 emissions. It also has targets in place based on the different thematic investment areas, which are scientific in nature.

*ESG integration, as part of the UNPRI's six principles, involves incorporating environmental, social and governance factors into investment analysis and decision-making processes.

Responsible investment continued

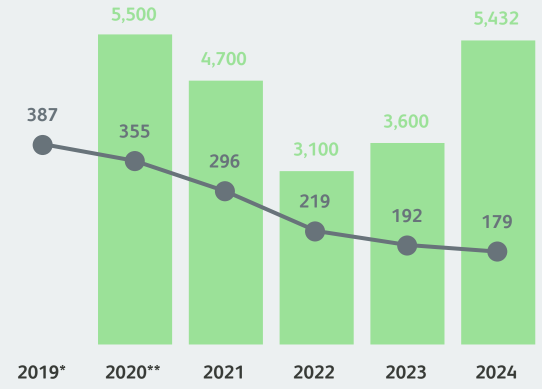
Decarbonising our portfolio

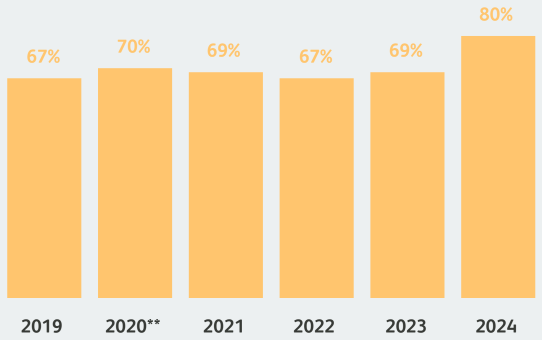
Regional challenges play a key role in helping us identify the right investment opportunities and they can range from reducing socioeconomic inequalities to biodiversity and nature impacts. We recognise that climate change and resilience remains a pressing challenge in most of the regions we operate in. While emerging markets have historically contributed the least to global greenhouse gas emissions, they bear the brunt of the consequences of climate impact. This is why we are actively working towards ensuring that companies and projects to which we direct funds have robust decarbonisation plans, both in the short term and long term.

As a responsible asset owner, we keep track of the progress of our decarbonisation efforts and constantly push ourselves to do better despite the challenges. We closely monitor two key metrics[1] – the Weighted Average Carbon Intensity (WACI) as well as absolute financed emissions across our portfolio. Last year, we effectively revised our WACI target upwards, committing to a 55 per cent reduction by 2030, against our 2019 baseline.

We 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.

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





Absolute Emissions (1,000 tonnes CO_2e)
WACI (tonnes of CO_2e per million $ revenue)
Data coverage

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

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.

In compliance with local regulations, some of our markets have begun disclosing their own WACI performance, in line with the Group. In Malaysia, we have already witnessed a declining WACI score, with a significant reduction from our 2019 baseline. In Hong Kong, Singapore, and Taiwan, we have incorporated climate indices similar to more mature ESG markets of Europe and United States. We have incorporated ESG exclusion criteria and decarbonisation targets into our investment guidelines, and have switched to climate indices for our strategic asset allocation (SAA), in addition to applying the Group-wide ESG exclusion criteria and decarbonisation targets into our investment guidelines, leading to a decrease in carbon intensity of our regionally managed portfolio.

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.

Responsible investment continues to be key to our investment approach. A core component includes investing in real economy climate transition. We have worked closely with Prudential to align our climate transition investment approach to widen the investment universe to consider opportunities across markets and sectors; going beyond companies focusing primarily on emissions reduction or companies providing largely green solutions. At Eastspring, we believe that integration of financially material sustainability-related factors into the investment process is very likely to offer investors better risk adjusted returns over time. We take a prudent approach to responsible investment, where we consider global best practice, our investment markets, and the evolving cost of capital.

Joanne Khew, Investment Management Director
Eastspring Investments

(1) For more information on these metrics and how they illustrate our decarbonisation progress, see our Basis of Reporting

Responsible investment continued

Mainstreaming responsible investments in emerging markets

a. Market influence

As many ESG risks are systemic, a multi-actor 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 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.

b. Corporate engagement strategy

We have committed to engage with companies responsible for at least 65 per cent of our financed emissions. 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. Disclosures on capital expenditure to fund their emissions reduction and supporting a Just Transition remain a work in progress. Other themes Eastspring has engaged in Prudential's portfolio included palm oil, United Nation Global Compact (UNGC) failures, and timber and pulp producers.

Palm oil: 2024 marked the third year of Eastspring engagement with palm oil-related companies. They engaged 18 in total, including 12 palm oil growers, four global Fast Moving Consumer Goods (FMCG) companies, and two global supply chain players. Seven growers have either been certified by RSPO or are planning to obtain certification in the coming two years, and the rest are certified with respective country standards (ie MSPO and ISPO).

UNGC: Engagements on this theme are usually multi-year, as the controversies usually involve multiple stakeholder groups. In 2024, a large mining company made significant progress to restore the environment, rebuild settlements and communities and engage with affected local communities after a devastating tailings accident. While we cannot attribute the changes solely to Eastspring's engagement efforts, we recognise the positive impact of the improvements the mining company has made in the rehabilitation of the entire affected area.

For more details, see Eastspring's Responsible Investment approach

c. Engagement process

Eastspring engages portfolio companies via three key channels:

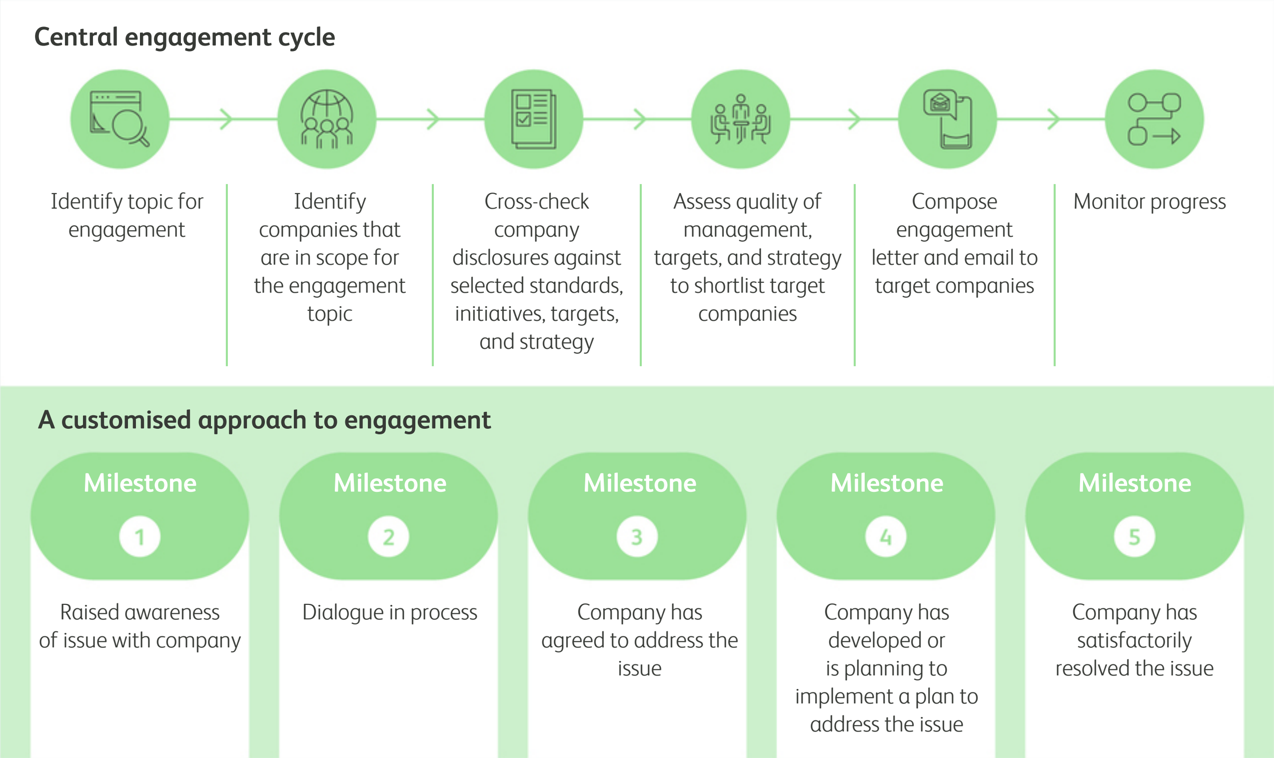
- Central engagement: The central sustainability team conducts specific engagement on discrete themes (including decarbonisation and climate change, palm oil, and UN Global Compact violations);
- Industry-aligned engagement: The investment teams participate in industry working groups on key sustainability topics; and
- Investment-led engagement: The equity and fixed income teams drive investment-led engagements on company-specific issues (eg earnings and corporate governance).

Eastspring has conducted a total of 915 engagements with our portfolio companies in 2024 via all three of the above channels.

Responsible investment continued

d. Central engagement

With the aim of championing positive sustainability practices and alleviating the material ESG risks of Prudential's investments, the sustainability team at Eastspring works closely with our portfolio companies. The sustainability team utilises a research and data-driven approach, complementing the active equity and fixed income investment teams' research work.



Engagement continues until the company resolves the identified sustainability issue, which can sometimes take several years. Progress is monitored and reported using a milestone system, with continuous effort until the highest milestone, 'Company has satisfactorily resolved the issue,' is achieved. Measuring and monitoring progress towards positive engagement outcomes is a crucial aspect of active ownership and is essential for the escalation process (see A customised approach to engagement below).

e. Industry-aligned engagement

Eastspring's independent approach to stewardship aligns with the International Corporate Governance Network (ICGN) Global Stewardship Principles. On certain issues, Eastspring may collaborate with other investors to discuss with a company how sustainability considerations may impact the company's value and the pecuniary interests of its investors. While Eastspring, at all times, makes its investment decisions independently and consistently with the best interests of its investors, such collaborations serve the primary objective of preserving and enhancing value on behalf of beneficiaries and clients.

f. Investment-led engagement

The investment teams at Eastspring assess several material risks to their holdings, including sustainability-related risks. The level of engagement with portfolio companies varies based on factors such as nature of identified risks, materiality and size of investments. These engagement sessions are ongoing discussions that typically focus on long-term factors that impact companies' earnings.

A customised approach to engagement

Where necessary, escalation strategies are adopted on a case-by-case basis. Typical escalation measures include:

– **Direct dialogue with management** – We may raise concerns around a company's progress directly with management representatives or Non-executive Directors;
– **Proxy voting** – By actively exercising our votes, we seek to add value and protect our interests as shareholders. This may include voting against management resolutions, supporting shareholder resolutions, or voting against or withholding votes on director re-elections;
– **Shareholder resolutions** – We may signal ongoing concerns to investee companies by submitting shareholder resolutions on specific issues where engagement has failed; and
– **Divestment** – We may choose to exit an investment as a last resort if identified material risks impact our conviction, and where we believe further engagement is likely to fail. This is an important way to uphold accountability and protect our clients' interests.

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.

Engagement in action

Prudential advocates for localised approaches and frameworks to ensure a just and inclusive transition. Our engagement approach is multifaceted, and we engage in active dialogues with a range of different stakeholders to holistically drive a just and inclusive transition. For corporates, we engage through direct dialogue, proxy voting, and collaborations, and measure their progress through sustainability disclosure, setting net zero targets, and addressing ESG risks. Our engagement with asset managers ensures alignment with our stewardship activities, focusing on voting practices, climate policy engagement, and corporate engagement practices. In each of our markets, we proactively engage and maintain strategic relationships with local policymakers. We work together with them in the development of sustainable finance strategies, regulatory reforms, and the mobilisation of climate finance, particularly through blended finance initiatives.

In Malaysia, our engagement strategy focuses on key sustainability topics such as climate change and biodiversity. We work closely with corporates to promote sustainable practices in sensitive industries like palm oil and timber, ensuring they adopt credible policies against deforestation and responsible sourcing commitments. We engage with companies to set and achieve net zero targets, considering the unique challenges of the local context. Our collaboration with policymakers involves supporting new sustainability regulations for financial institutions and corporates, and advocating for the coal transition. This comprehensive approach allows us to assess the specific needs and opportunities in Malaysia, to foster sustainable development and climate resilience amongst the investee companies.

Responsible investment continued

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.

Voting on climate change

Eastspring aligns its voting with the following guidelines for climate change proposals. Generally, we support decarbonisation strategies and climate change initiatives that align with the Paris Agreement's goals. Eastspring evaluates each proposal individually, considering factors such as decarbonisation parameters (including Scope 1 and 2 emissions, and material Scope 3 emissions where feasible), prioritising emissions reduction over carbon offsets, and demonstrating support through a capital expenditure plan. For disclosures, companies must report climate-related financial risks, preferably in line with TCFD recommendations.

We generally vote in favour of shareholder proposals that are in line with the Paris Agreement and take the above considerations into account. However, we may vote against shareholder proposals that we believe are unrealistic or put the company in an unfair position in relation to competitors and/or the government.

g. Responsible investment governance

To oversee our responsible investment activities and monitor our progress against our commitments, we have established a robust governance framework.

The Group Investment Committee (GIC) is designated responsibility to oversee Prudential's responsible investment activities, including the approval of the relevant Group responsible investment policies. To assist the Group Chief Investment Officer in providing oversight for the Group and its subsidiaries relating to responsible investment (RI) activities and requirements, the GIC provides a forum for the Group and our business units to discuss responsible investment topics and proposals.

The Group Sustainable Finance Council (GSFC) is a sub-committee under the GIC to ensure transparency in Sustainable Finance definitions and qualify investments based on these definitions. It also operates as a technical review panel for Prudential to keep pace with industry standards. The GSFC is delegated the authority to approve the classification of responsible investment funds, qualification of Financing the Transition (FTT) investments, and all coal-related exemption requests. Meanwhile, the Group Executive Sustainability Committee (GESC) provides a holistic assessment of sustainability matters, including RI activities. The different committees and the hierarchy are summarised in the next page.

The GESC oversees responsible investment strategy, and meets at least quarterly to discuss key topics, including stewardship strategy and engagement approach.

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	Group Executive Sustainability 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	– 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 continued

Engagement on health and safety performance
Safety investments can have a positive impact on both financial performance and corporate reputation. Good health outcomes for staff and contractors reflect management quality, which Eastspring prioritises in our fiduciary duty as an asset manager. This year we engaged with a number of investee companies that have shown poor performance with regard to worker safety. In the engagements, we shared our expectations of improved safety outcomes, including addressing safety hotspots, adopting a formal process of identifying and resolving injury events and near misses, and financial disincentives for executives when outcomes worsen. This year we engaged a European logistics company and a South African mining company on this key topic. Both companies acknowledged Eastspring's suggestions, and we continue to monitor safety outcomes as part of our ESG integration process.

Responsible Investing for locals, by locals
Vietnam's investment market is full of potential, but responsible investors face a critical challenge: the lack of reliable ESG data and issuer transparency. Companies often cite cost and complexity as barriers to disclosing environmental and social metrics, while independent data providers seldom cover this emerging market. These gaps hinder investors' ability to assess businesses and direct capital towards meaningful impact.

We are addressing the data gap with the EVESG Fund, which pioneers a proprietary methodology to assess issuers' ESG performance. Unlike rigid global scoring systems, Eastspring Vietnam's approach combines deep local expertise with adapted international frameworks to evaluate companies' operations, policies, and material sustainability risks. This positive screening ensures investments target businesses with sustainable models whilst adhering to rigorous ESG principles. The EVESG Fund is the first in Vietnam to receive a Second Party Opinion (SPO) from FiinRatings, who confirmed the fund's alignment with the UN Principles for Responsible Investment.

Complementing the EVESG Fund is a thematic fund that invests in companies advancing the UN Sustainable Development Goals (SDGs). This fund tackles challenges such as climate action, healthcare, and education, while adapting global standards to Vietnam's unique economic and cultural context. For example, recognising the nuances of local cuisine and Vietnam's reliance on traditional farming, Eastspring adjusted the taxonomy's interpretation of food security to include meat producers.

While UN SDG criteria define the investable universe, our approach goes further. Active anagement and deep local business understanding are essential to identify opportunities that support both sustainable development and competitive returns. This strategy has enabled the thematic fund to outperform market benchmarks, demonstrating that responsible investing can support positive alpha when coupled with strong management.

Our success stems from decades of on-the-ground experience. For over 20 years, our team in Vietnam has cultivated deep relationships and insights that enable meaningful engagement with local companies. Portfolio managers actively participate in annual general meetings, collaborate with management teams, and support improvements in sustainability practices. This commitment is evident in Eastspring's role as anchor investor in Vietnam's first ICMA-compliant green bond highly scored on sustainability by Moody's, issued by the Joint Stock Commercial Bank for Investment and Development of Vietnam (BIDV).

Beyond investing, Eastspring Vietnam is driving systemic change by bringing like-minded partners together and collaborating with industry bodies such as the Vietnam Bond Market Association and ACCA Vietnam to advocate for sustainable finance. As investor demand for responsible investments grows, issuers are increasingly motivated to enhance their sustainability disclosures. Together, these actions create a virtuous cycle, making responsible investing mainstream.

Engagement on incident recovery progress
Eastspring engaged with a large global natural resources company. The miner had been assigned a 'fail' status by our data provider in relation to UNGC-alignment, resulting from a fatal incident in the recent past. Our engagement sought to encourage expediting the resolution of outstanding matters to provide certainty to investors. Additionally we gained comfort that the lessons learned have been embedded into the organisation given its interactions with indigenous peoples at two other mine sites. The firm has reported solid strides in its efforts to recover and remediate the affected land and waterways, and has come to a multi-decade compensation agreement in the jurisdiction in which the incident occurred. During 2024, our data provider took the decision to upgrade the target company from its 'fail' flag, and the firm's positive progress in relation to remediation and financial settlement are signs that the new 'partially concluded' controversy status is warranted.

h. 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.

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.

Responsible investment continued

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. This interdependence means that climate change drives degradation of ecosystems, and the resulting nature loss also further exacerbates climate change. Nature is humanity's lifeline – we depend on it for our food, health and even economic growth. The World Economic Forum estimates that $44 trillion of economic value generation is either moderately or highly dependent on nature and is hence exposed to nature loss[1].

Nature and biodiversity is still an emerging area, encompassing a wide spectrum of subtopics that vary in their applicability to different businesses and sectors. 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. 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[2], where we work towards enhancing nature-related financing and investing alongside 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.

On the other hand, to ensure we strategically address risks and opportunities based on their significance and impact on our business, we prioritise certain themes within the broader universe of nature impacts based on their relevance, materiality, and feasibility:

1. **Relevance:** We begin our assessment by analysing various impact drivers that affect our investment portfolio. Based on the Intergovernmental Science-Policy Platform on Biodiversity and Ecosystem Services (IPBES) framework, we understand that there are five main impact drivers of biodiversity, namely, land and sea use change, resource exploitation, climate change, pollution, and invasion of alien species. Additionally, deforestation is prevalent across many of our markets, with Land Use, Land Use Change and Forestry (LULUCF) directly attributed to factors like production of commodities, shifting agriculture and wildfires[3]. We are actively looking into better ways to address these impacts that are relevant for our investment portfolio.

2. **Materiality:** We recognise that land use change and deforestation are major contributors to biodiversity loss. This issue is significant in our markets such as Indonesia and Malaysia where palm oil and timber are key commodities contributing to this issue[4]. Moreover, deforestation further manifests as physical climate risks and natural disasters, disrupting human health and endangering lives. As a life and health insurer and asset manager, these impacts are material to our business. We aim to proactively address these impacts by implementing localised solutions at scale in regions where we have the largest footprint and working closely with our asset managers and investees, as described in detail below.

3. **Feasibility:** As an asset owner, we rely on our asset managers to perform investment analyses. This implies that we need to ensure our approach to managing nature and biodiversity risks aligns with their underlying data infrastructure and also data availability of investee companies. We understand that deforestation is a relatively more mature subtopic within nature, with indicators such as Roundtable on Sustainable Palm Oil (RSPO) certifications being more available. Hence, we have designated deforestation as an initial biodiversity-related theme within our investment screening process, requiring asset managers to engage with high-risk investees and holdings.

Our progress on managing nature and biodiversity impacts

The economic growth of the markets we operate in is dependent on nature and forests. 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. To better manage these risks, we are adopting a thematic-driven strategy, to support a broader inclusion of our diverse emerging markets across Asia and Africa. 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.

Prudential has incorporated nature and biodiversity elements across three dimensions of Eastspring's asset management practices:

1. **ESG integration:** We examine the financial materiality of biodiversity and nature impacts, identifying and addressing the risks and opportunities that arise from different sectors and geographies. This has been integrated within Eastspring's standard investment screening process, with our investment and ESG teams engaging with companies where potential nature-related risks and opportunities have been identified.

2. **Thematic engagement:** We have identified palm oil and timber as the two primary relevant and material themes for our investment portfolio. We have embedded them within our Group Responsible Investment Policy that is applicable for all our in-scope assets, and also engage with portfolio companies on their practices in these areas. For instance, we engage with palm oil producers, and companies in the timber and forestry industries. We have been seeking to understand the maturity of these companies' approach to traceability, certification, and commitments made on the conservation of natural ecosystems. This complements our work with palm oil producers under the NDPE framework, which seeks commitment to No-deforestation, No-Peatland development, and No-exploitation of workers and surrounding communities.

3. **Financing the Transition (FTT) investment allocation:** We recognise that the correlation between climate and nature presents an opportunity for us to magnify our impact by directing capital in projects that are able to address both areas. Hence, we also recognise nature-based solutions under our FTT Framework and actively seek investment opportunities in this evolving area.

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.

(1) World Economic Forum, Nature Risk Rising: Why the Crisis Engulfing Nature Matters for Business and the Economy, p 8
(2) Singapore Sustainable Finance Association (SSFA), SSFA kicked off its Natural Capital & Biodiversity Workstream
(3) Intergovernmental Panel on Climate Change (IPCC), Climate Change and Land, p 377
(4) Global Canopy, Eliminating Commodity-Driven Deforestation Finance Sector Roadmap, p 117

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 and meritocratic 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.

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

49%
decrease in global absolute Scope 1–2 (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%

Sustainable business continued

Establishing sustainable operations and value chain

We continually review opportunities to improve our performance and processes, which are important foundations for supporting and empowering our people.

Responsible environmental practices

Managing our direct operational environmental impacts

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.

Once again, we incurred no fines or regulatory actions for environmental incidents during the year.

Emissions reporting

Our 2024 reporting covers the period 1 October 2023 to 30 September 2024 and includes our global property portfolio, which spans Asia, Africa, and the United Kingdom.

Our property portfolio in 2024 remained flat in terms of floor space, compared to last year. It is important to note that our premises portfolio will continue to change with our business operations.

Our global absolute Scope 1 and 2 (market-based) greenhouse gas (GHG) emissions were 7,335 tCO_2e (decrease 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. The reduction in Scope 2 (market-based) can be attributed to operational energy reduction measures and renewable energy procurement.

Our Scope 1 emissions were 1,562 tCO_2e (decrease 26 per cent from 2023). These emissions are primarily related to building fuel usage in the UK, and fleet vehicles. We are actively looking at our fleet profile and how we transition to hybrid or electrical vehicles. 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. This has helped us better define when company vehicles or non-company vehicles have been used and enabled us to appropriately categorise the emissions.

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 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.

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

Breakdown of operational GHG emissions (tCO_2e)

	2024	2023	% change
Direct Scope 1	1,562*	2,108	-26
Direct Scope 2 (market-based)	5,773*	12,318	-53
Direct Scope 2 (location-based)	16,967*	18,334	-7
Scope 3 (upstream activities)	17,295	14,462	20
Total: Scope 1 and 2 (market-based)	7,335	14,426	-49
Total: Scope 1, 2 and 3 (upstream) (market-based)	24,630*	28,888	-15
Operational emissions intensity (tCO_2e/FTE)	0.48	0.95	-49
kg per m^2 – Scope 1 and 2	21.9*	43.3	-49
kg per m^2 – Scope 1, 2 and 3 (upstream)	73.7*	86.7	-15

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

Ghana launched an EV Transition Programme at the 2024 end-of-year Gala and Awards Ceremony, highlighting its commitment to sustainability and goal of achieving operational carbon neutrality by 2030.

Driving reductions in our operational energy

We continue to focus on driving down our operational energy consumption to reduce emissions through a range of initiatives and policies. When creating new working environments, we closely assess the environmental sustainability of the projects, such as emission impacts, and take the opportunity to implement best practice environmental performance features from the outset. These include LED lighting, automated lighting controls, lighting zones and climate controls.

Renewable energy

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.

The renewable energy markets across Asia are highly dynamic. Although we have made significant strides in sourcing renewable energy for our operations, our experience indicates that the maturity of these markets is still evolving, presenting unique challenges in each territory. Unlike Europe, the electrical markets in Asia are often viewed in isolation, which restricts companies from pursuing broader regional initiatives. Nonetheless, we are beginning to see more conversations about grid integration across the region and hope to benefit from these initiatives in future.

b. 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.

Prudential uses suppliers to focus on its core business strengths and reduce costs. In 2024, we engaged 7,569 suppliers across the Group after a supplier rationalisation and convergence exercise to consolidate various engagements with suppliers within regions and across the Group. As an international insurance and fund management services group, our spend consists mostly of professional and advisory services, financial services, IT services, software and cloud applications related suppliers. Like our peer group of other financial institutions, we are a major consumer of these services in which modern slavery risks are generally considered lower as compared with other industries. However, we recognise there are risks of modern slavery in all supply chains and seek to take steps to address these in our supply chain,

Prudential Singapore hosts sustainability training for small- and medium-sized suppliers

Prudential Singapore is committed to working with our vendors to create a more sustainable supply chain. In 2024, we conducted two sustainability training sessions for our small- and medium-sized enterprise (SME) suppliers and partners in collaboration with the Global Compact Network Singapore. The training sessions, attended by 59 participants representing 39 SMEs, covered the fundamentals of corporate sustainability and its importance to business as well as materiality assessment and sustainability reporting. During the workshops, our employees from Workplace Services, Procurement and Human Resources teams also shared practical insights on how to integrate sustainability into business. Of the participants who responded to the post-training feedback survey, 88 per cent agreed that they were more confident in the actions their organisation could take to progress in their sustainability journey.

See our latest Modern Slavery Transparency Statement for more information.

Our Group Third-Party Supply and Outsourcing Policy (GTPSO) forms part of our Group Governance Manual (GGM), and guides how procurement due diligence is carried out on our third-party risk management system Coupa. 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. These included introducing an updated third-party risk assessment methodology that is clearer in identifying elevated third-party risks, strengthens risk monitoring and remediation processes, emphasises market tendering requirements and further clarifies the roles and responsibilities of business contract owners across the company.

All our material and outsourcing suppliers are subject to annual and quarterly performance reviews, ongoing risk assessments and compliance attestation activities. Our third-party management processes are overseen by the Third Party & Outsourcing Working Group (TPOW), and onward by the Group Executive Risk Committee (GERC) and Group Executive Committee (GEC).

Profiling and identifying material and outsourcing arrangements and identifying and mitigating third-party risks helps support the realisation of long-lasting supplier relationships and high-quality delivery of services and products from the suppliers Prudential engages with.

The GTPSO Policy also includes responsible supplier guidelines, which outline additional considerations for a supplier's environmental, social and governance practices in addition to the existing supplier qualification requirements tied to their capabilities, competitiveness and assessment of third-party risks. We apply these additional guidelines to suppliers that are material to the Group, or that operate in industries where base-skilled labour is often employed, including cleaning services, catering, security services and low-cost manufacturing. Our responsible supplier guidelines also emphasise our commitment to ensuring that slavery, human trafficking and child labour or any other abuse of human rights has no place in our organisation or supply chain.

Our businesses conduct due diligence before engaging with and ultimately selecting a new supplier. We carry out regular due diligence, review meetings and audits where required, and our policies and procedures are supported by regular employee training exercises. All our employees must complete annual mandatory training around the Group's regulatory and legal obligations.

Our stringent supplier onboarding measures start with the vendor selection process. There are many controls in place across our business, including rigorous due diligence checks, third-party contract evaluation and post-onboarding monitoring activities. Our selection processes are commensurate with financial and third-party risk materiality, and where appropriate take into account the supplier's track record in delivering goods and services to a high standard and their financial performance. We also assess suppliers' data security control procedures to make sure they have proper data privacy and personal data security protection controls in place.

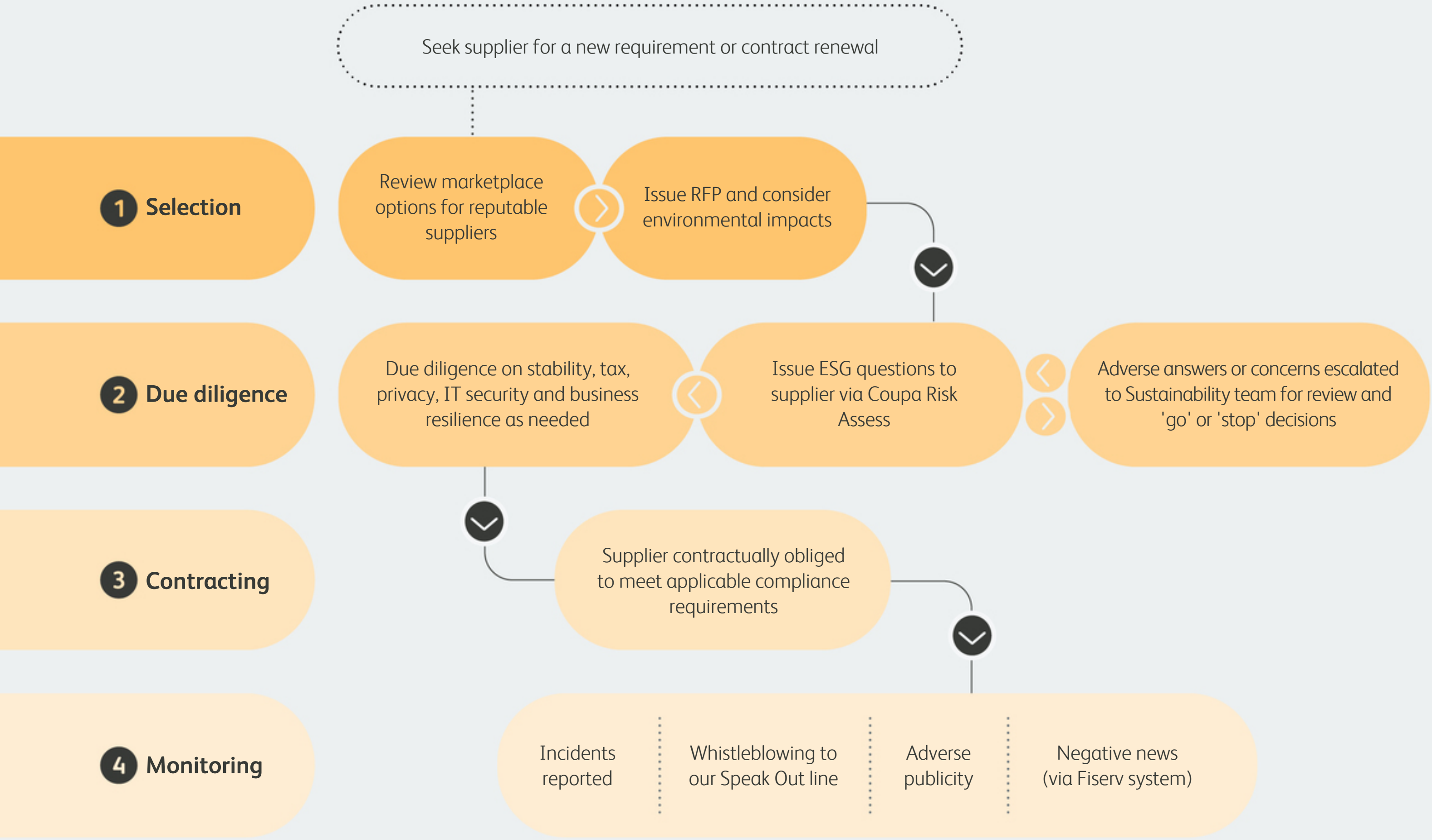
To help ensure our suppliers are aligned with our sustainability strategy, we use Coupa to aim ESG-related questions at material suppliers, or those providing services in high-risk labour categories. To assess and manage compliance across all our markets, we require all suppliers to undergo due diligence activities, which include human trafficking, anti-money laundering and anti-bribery and corruption checks. Lastly, we encourage our employees, contractors and third-party suppliers to raise any concerns around our vendor relationship through our Speak Out whistleblowing platform.

Where practically possible, we seek to leverage anti-slavery provisions in material contracts we sign out of the Group Office in Hong Kong and London. These provisions require our suppliers to comply to any applicable anti-slavery and anti-harassment laws and regulations, including the United Nations Universal Declaration of Human Rights. These provisions also require our suppliers to implement and maintain effective and appropriate due diligence, audit and training procedures for supplier staff and ensure there is no slavery or human trafficking in their supply chains. Where practically possible and appropriate, we are seeking to incorporate these provisions in our contractual arrangements in more of our markets in Asia and Africa in the future.

Please refer to the section on Good governance and responsible business practices for more information.

Sustainable business continued

Risk-based supplier onboarding process



Our responsible supplier guidelines provide further detail of our expectations:

Theme	Summary of responsible supplier guidelines
Environmental	Given the planet's finite resources, Prudential encourages our suppliers to build sustainable businesses. They should have sound environmental management principles in place, and be working towards reducing negative external impacts on the environment where they operate. In our assessment check, we review suppliers for: – Written environmental and/or sustainability policies and governance systems in place that are appropriate to the size and nature of their operations; and – Compliance with relevant laws and legislation.
Social	In line with Prudential's values and standards, we expect suppliers to respect the human rights of their employees. They must comply with all relevant legislation, regulations and directives in the countries and communities where they operate. In the United Kingdom, our suppliers must pay their employees the London or United Kingdom Living Wage, as set by the Greater London Authority and the Centre for Research in Social Policy respectively. Key requirements include: – Prohibition of forced and child labour practices; – Paying legally mandated minimum wages and/or industry standards; – Prohibition of any form of discrimination, harassment, bullying and other types of misconduct; – Providing safe working environments and abiding by local laws and regulations; – Supporting fair trade and ethical sourcing practices; and – Promoting diversity and inclusion within their operations.
Governance	We expect our suppliers to embed basic business and conduct principles in their organisation, including being compliant with local laws and regulations. In addition, we expect our suppliers to have good governance on financial crimes, sanctions policies, lawful payment policies, and climate-related matters.

Sustainable business continued

c. 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. These processes are integral to our overall business operations.

The Group Resilience Policy and associated health and safety standards offer a framework for our local businesses to develop, implement, and sustain effective health and safety measures that mitigate work-related injuries and illnesses. The Group Chief Risk and Compliance Officer oversees the Group health and safety programme, which is coordinated by the Group Security and Resilience team. Local health and safety representatives are tasked with executing and managing the programme daily, as well as reporting progress through quarterly management information reports and annual attestations. The Group Security and Resilience team handles the day-to-day operational management of the Group Resilience Policy, consolidating data from local businesses and reporting findings to the Group Chief Risk and Compliance Officer and the Risk Committee, cross-functional working groups, and ultimately, the Board.

Our policy and standards are aligned with ISO 45001:2018 occupational health and safety, and are designed to ensure:

- A risk-based approach to health and safety management;
- Compliance with current legislation where we operate worldwide;
- That significant health and safety risks are identified, assessed and controlled; and
- That our programmes adapt, improve and tackle changed and emerging workplace health and safety risks.

These measures seek to continually improve our reputation as a safe place to work, raise employee morale and help us meet our strategic and business objectives.

Group Health and Safety Risk Register

As part of our risk-based approach, we have included neurodiversity as a risk on the Group Health and Safety Risk Register. This acknowledges that our people may experience psychosocial, mental, physical, or neurological diversity, as well as injuries or health issues related to their work. We will put in place further controls on this risk whenever practicable, eliminating the psychological hazards at work that may hinder any individual's ability to perform at work and their cognitive wellbeing.

For more information on our efforts in promoting mental wellness, please refer to the 'Empowering our people' section under Sustainable Business.

d. 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.

Group information security and privacy framework

We depend on our technology and a strong controls framework to deliver our business objectives. The ever-growing threat landscape drives the evolution of our information security and privacy framework.

The Group information security and privacy team operates by drawing on skillsets, knowledge, experience, and resources across our global footprint. This ensures our security defences and responses across Asia, Africa and the UK are optimised to protect our customers' data and privacy.

In 2024, we continued to focus on enhancing the security and privacy control environment while targeting the initiatives on managing risks associated with supply chain, ransomware and data breaches. Our monitoring of critical suppliers was expanded, key security capabilities were enhanced and cyber security simulation exercises were conducted across business units as part of the on-going cyber resilience development.

Board oversight of technology risks

The Board-level Risk Committee is responsible for reviewing the company's material risk exposures, including those related to technology. The Board-level Risk Committee and Audit Committee hold joint meetings on the effectiveness of internal controls and risk management framework on topics such as information security, cyber security and data.

Management governance of technology risks

The Group Technology Risk Committee provides regular updates on cyber and privacy threats facing the organisation and updates of our security programme to the Group Executive Risk Committee (GERC).

The Group Chief Information Technology Officer also holds dedicated sessions with the Risk Committee and Audit Committee on technology risks facing the business. On top of this, the Group Technology Risk Management team and Group-wide Internal Audit provide second and third-line assurance over the robustness of information security and privacy controls across the Group.

Our AI Working Group (AIWG) is now well established, providing guidance and approval for all AI-related projects, reporting into the Data and AI Committee. The Global Information Security and Privacy team, as a member of AIWG, acts as a gatekeeper to ensure thorough security and privacy measures are implemented during the adoption of digital technology, while encouraging the responsible use of Generative AI and similar digital solutions.

Group Information Security Policy

The Group Information Security Policy defines how we govern and manage information security and is applicable across Prudential. It aligns with numerous international and local standards including:

- ISO 27002;
- NIST Cyber Security Framework;
- The Hong Kong Insurance Authority Guideline on Cybersecurity;
- The Monetary Authority of Singapore's Guidelines on Technology Risk Management; and
- The Bank Negara Malaysia Risk Management in Technology Policy Document.

The policy is underpinned by technical standards to enable consistent implementation.

Cyber security awareness

Building a strong security culture involves comprehensive cyber security education and workforce development. These efforts equip individuals with the skills necessary to navigate the digital world safely and effectively. This knowledge not only enhances personal security but also strengthens the digital infrastructure of businesses and society. In today's interconnected world, cyber security expertise is an essential skill that is highly valued across industries.

In October 2024, the cyber security awareness programme was crafted to enhance knowledge, teach essential skills, and boost cyber security literacy. These initiatives cater to all levels within the organisation, covering a range of topics including phishing, account and device protection, social media use, data privacy, and deepfake technology.

During the cyber security awareness month, targeted programmes were conducted to enhance cyber security literacy, including secured coding training for software developers. These initiatives aimed to provide specialised cyber security education to the developer community, recognising their crucial role in creating secure applications that support business operations. Additionally, enhanced cyber security awareness is provided through 1-Pru, a Group-wide community portal. This platform features the latest cyber security knowledge and serves as a hub for sharing insights, best practices, and general cyber security information

Building on the momentum from last year, this year's programme introduced new secure coding capabilities, enabling the delivery of targeted training to the developer community alongside organisation-wide community-based cyber security training.

With the added capabilities of the specialised secure coding platform, developers received training tailored to their specific programming language specialities, ensuring targeted and robust learning. Participation figures remained consistent with the previous period, with at least 70 per cent of participants earning secure coding competency badges.

Organisation-wide cyber security training also saw consistent participation rates. A 124 per cent increase in quiz participation was recorded in 2024, highlighting a strong commitment to enhancing cyber security skills within the organisation.

Sustainable business continued

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 are restated

The number of escalated security incidents reduced but the number of confirmed security incidents have 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) by system fault/deduplication error/information right misconfiguration (document available to non-servicing agent), and (iii) by 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 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 a 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).

The information we generate through technological solutions such as Generative AI, allows us to engage more effectively with customers. However, it is equally important to keep personal data safe and free from unauthorised access.

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.

e. Artificial intelligence

As the field of AI continues to evolve, we are committed to ensuring our machine learning solutions are designed, developed, and deployed in a responsible, trustworthy and ethical manner. This enables us to maximise AI's potential to transform the way we live and work, and how our customers interact with us. As we continue to adopt AI, machine learning and other related technologies in our business, we are hopeful that this new understanding can help drive better decision-making, unlock competitive advantage, increase efficiency, and improve delivery of our services.

We must comply with multiple Artificial Intelligence laws and regulations and manage emerging requirements, for example:

1. The European Union's AI Act came into force in August 2024.
2. Singapore launched its Model AI Governance Framework and 'AI Verify' initiative. Similarly, Hong Kong and Malaysia issued their own AI Data Protection Guidelines.
3. Other jurisdictions such as Thailand, Vietnam, Philippines, South Korea, and Japan are also presenting their draft AI bills or guides for consideration.

AI governance

Prudential's eight AI ethics principles continue to guide our actions and decisions regarding the use of AI. In 2024, they were updated to address the specific challenges and opportunities posed by Generative AI. We have developed a set of guidelines for using Generative AI in a way that respects human dignity, values and rights.

Central to our AI governance processes are rigorous assessments of our own and third-party AI solutions against our AI ethics principles, as well as financial and non-financial risks. Models are evaluated to ensure they are suitable for their intended purposes, deliver value to our business and customers, handle the data and insights from AI models securely and sensitively and safeguards are in place to prevent misuse.

The AI governance working group has declined several AI systems for use at Prudential or requested enhancements to ensure compliance with Prudential's AI ethics principles. Examples include AI systems where model accuracy falls significantly short of expectations, models that are not transparent or explainable, or where the potential harms outweigh the benefits for impacted stakeholders.

For more information about Responsible AI ethics principles, please read our AI statement on the Prudential website.

Sustainable business continued

Using AI in workforce management

There is significant potential for the use of AI across our workforce. We strive to approach AI in a highly responsible and ethical manner, and we are working to understand its impact and potential for the future.

Generative AI has helped us better listen to our employees by extracting key themes from their comments collected in annual engagement surveys. Through this process, we create Key Performance Indicators to improve employee engagement in the following year.

To reduce attrition, we created a predictive 'attrition risk' dashboard in two business units, available to people managers to proactively engage with individuals identified as potentially at-risk of attrition.

With increasing demand for Generative AI solutions to transform our business processes and deliver superior customer service, we have developed a robust Generative AI reference architecture. This architecture is designed to incorporate key components and controls to safeguard personal data, mitigate inaccuracies and prevent hallucinations, ensuring that we leverage Generative AI responsibly and effectively.

Using Generative AI to improve customer service support	– A significant use case for Generative AI in the business is in supporting our call centre customer service staff, allowing them to quickly search and extract information from any Prudential document to answer customer queries. This has reduced the average customer enquiry information search time from four minutes to 30 seconds and cut customer waiting time by up to 75 per cent.
Microsoft Copilot	– Microsoft Copilot is now live, combining the power of large language models (LLMs) with data in the Microsoft Graph and the Microsoft 365 apps to turn words into powerful productivity tools. Our aim is to help our people change the way they fundamentally work by saving time and energy, eliminating low-value tasks, and generating innovative ideas. – For instance, we have recently enabled Microsoft Copilot with Bing across the business, allowing colleagues to optimise the latest Generative AI technology to enhance personal and team productivity.
Enhancing customer experiences through technology	– We are leveraging optical character recognition (OCR) and LLMs to streamline the medical claims process for our customers. By enabling customers to scan and upload their medical receipts, our system extracts the relevant texts and pre-populates medical claims submission forms. This allows customers to review and correct any information if necessary (which provides a feedback loop for the LLM to improve), significantly reducing friction and enhancing the overall claims experience. – Enhance customer claims experience using OCR and LLMs.
Leveraging speech to text and LLMs to confirm customer's consent to purchase	– In Vietnam, regulatory requirements mandate that customers' explicit consent to purchase insurance policies must be recorded. Our solution leverages speech-to-text technology and LLMs to extract the relevant details required by regulators from these recordings. This ensures compliance with regulatory standards while streamlining the process for both customers, financial consultants and Prudential.
Personalise customers' experience with relevant and engaging marketing campaigns	– We have successfully rolled out the Salesforce Customer Engagement Platform across multiple markets to enhance and personalise our customer interactions at the right moments and via preferred communication channels. This platform allows us to deliver relevant and engaging marketing campaigns tailored to individual customer preferences and behaviours.

Sustainable business continued

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, with distinct challenges and opportunities, and they are at different stages of embedding sustainability into their day-to-day actions. Some have taken great strides in using the lens of sustainability to drive business performance and community impact, while others are starting to explore how sustainability can align with their goals.

To address this, we commit to understanding where every business unit stands on its sustainability journey and developing the right tools to move forward alongside upskilling our workforce in sustainability. In 2024, we introduced a cornerstone training programme: Sustainability 101 (SUST101), which is available to all staff and a requirement for people managers. It introduces three key topics:

1. What is Sustainability
2. How it applies to Insurers, Asset Owners, and Asset Managers
3. An introduction to Prudential's Sustainability Strategy

Designed to maximise interactivity, it incorporates real-world scenarios and case studies to illustrate complex concepts and connect them to everyday decisions.

Building on this foundation, SUST201, which focuses on equipping people managers to set meaningful sustainability goals and guide their teams in integrating these goals into their day-to-day work will be launched in 2025. This module highlights inspiring examples of how sustainability can drive both business performance and community impact.

SUST101 has become one of the highest-rated programmes on our internal learning platform, with participants valuing their practical insights and real-world relevance. Feedback has highlighted key areas where employees seek deeper knowledge, which will guide the design of future modules and blended learning experiences. This iterative approach ensures that our sustainability training remains dynamic, relevant, and tailored to the needs of our workforce, helping them embed sustainability into their roles more effectively.

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. These efforts ensure that sustainability is not just an organisational ambition but a collective commitment, woven into everyday decisions, processes, and actions that define who we are.

In Your Hands card game

To further embed sustainability into our business and operations, the Sustainability team in Singapore worked with a group of interns and internal subject-matter experts to develop a card game titled 'In Your Hands' for employees. The card game aims to educate employees on the sustainability challenges facing our business and encourage them to find solutions that balance profits with purpose.

More than 300 employees tried out the sustainability card game when it was launched on PruXperience Day – a day dedicated to learning. The game was received positively with an NPS score of 62 and an overall feedback score of 4.81 out of 5.

Sustainable business continued

Putting sustainability to work

Itt Apiraktivong

Chief Corporate Development Officer, Prudential Thailand

Thailand faces a mix of challenges that worry all of us here: climate change, flooding, income inequality, and an ageing population that is growing fast. These issues impact our way of life and our futures. But rather than despair, I see this as a chance to embed sustainability in how we grow the business.

As Chief Corporate Development Officer at Prudential Thailand, I oversee strategy, transformation, data analytics, sustainability, and brand and communications. I encourage my leadership team to embed sustainability into our decisions and make it part of how we do business.

Consider our 'Give the Future' programme. For every qualifying policy a customer buys, we donate one to someone in society who works hard to contribute but often gets overlooked, like street cleaners or waterway maintenance workers. People sometimes assume a programme like this is just an extra cost, but it is not. Our business partners love it because it is meaningful to their customers, while tying back to their own sustainability commitments.

We have also learned a lot by simply listening more. Last year, we ran an online survey asking the public, 'What do you want us to focus on for sustainability?' We were amazed by the response. Without any paid promotion, hundreds of people shared their thoughts, and one comment really stuck with me: 'Just asking this question is already a good step.'

Sustainability isn't something we figure out on our own. It's a conversation, and embedding sustainability is transforming how we communicate with and engage our customers and stakeholders.

Another big focus for us is Thailand's ageing population. In 10 to 20 years, 30 per cent of Thai people will be over 60. That is a huge shift, and a segment we must serve rather than ignore. We are preparing long-term insurance products and retirement solutions, and that has factored into our strategic planning and product roadmaps. It is an opportunity to help those retiring in 20 years to get started with building financial resilience today.

For me, embedding sustainability is a win-win – we are doing good for society and doing well as a business. It is about using our resources and expertise to protect those most vulnerable to the impacts of climate change, and building financial resilience for our people. That inspires my team and I every day, and it is what we are working toward at Prudential Thailand.

'Impact Live: Sustainability in Action'

One of the greatest challenges in driving sustainable change across organisations is bringing every employee along, ensuring that each colleague feels motivated and empowered to take meaningful action. Prudential's inaugural 'Impact Live: Sustainability in Action' event tackled this challenge head-on, garnering over 4,300 viewership across Asia and Africa in a dynamic week of learning and collaboration.

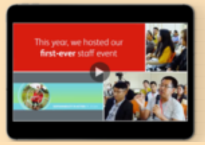
'Impact Live' featured insights from renowned external thought leaders who highlighted the role of health, life protection, and responsible investing in sustainable growth. Global plenary sessions showcased how sustainability can create tangible benefits for communities and businesses alike, with a clear call to action and commitment by Anil Wadhwani, CEO of Prudential plc. These discussions are inspiring employees to reimagine their roles within Prudential's broader sustainability strategy, and to discover their agency in driving change through daily actions.

'Impact Live' was a call to put sustainability into action. As Diana Guzman, Chief Sustainability Officer, noted:

'Building a culture of sustainability starts from within. It's about ensuring every employee understands the role they play in achieving our goals.'

The first of many events like this concluded with actionable takeaways, empowering teams to drive sustainability across our value chain.

Click here to see the summary video



Sustainable business continued

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.

a. Culture

Values-driven leadership

Values-driven leadership plays a crucial role in paving a path for employee engagement and aligning our workforce with the organisation's overarching purpose. To embed organisation values, we have enhanced our performance and reward management approach to drive equal emphasis on WHAT (Business KPIs) and HOW (Values 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, including published monthly updates and hosted in-person town halls, meetings, team dialogues, and interactive learning sessions 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.

Via our business units in 2024, we engaged

over 15,000 of our employees

to deepen their understanding of what our PruWay values mean for them in everyday practices

PruWay values

Our customer is our compass

We immerse ourselves in understanding our customers. We commit to our customers' needs and address their pain points with speed and empathy.

We pursue our entrepreneurial spirit

We push boundaries and explore new possibilities. We are resilient, bouncing back from our failures and moving forward with new insight and energy.

We succeed together

We win by collaborating as one team. We actively break down silos and work across all levels of the organisation.

We respect and care for one another

We are empathetic and treat each other the way we would like to be treated. We respect differences and create an environment that is safe where everyone can be themselves.

We deliver on our commitments

We make responsible decisions and are accountable for our actions to all stakeholders. We are responsive and execute with excellence and integrity.

Sustainable business continued

An equitable and meritocratic workplace where talent thrives

Prudential operates in 24 diverse markets across Asia and Africa, where each location has its own cultural nuances, economic drivers, and regulatory structures. Our success rests on the expertise of local teams and their ability to design, distribute, and adapt products that meet evolving customer expectations. To further grow our footprint, remain competitive, and provide lasting value for customers and stakeholders, we are investing in a workforce that is both deeply embedded in local markets and empowered to innovate, while building group-level Human Resources capabilities that enable us to replicate local best practices on a global scale and drive talent mobility.

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 relationships. 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.

Broadening the pool of candidates simply ensures that we are choosing the very best people from a wider range of backgrounds, leading to improved retention, continuous innovation, and better risk management. 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.

We have seen progress within senior management in Asia, Africa and UK. Female representative of our Group Leadership Team (GLT) rose from 35 per cent in 2023 to 37 per cent in 2024, supporting our longer-term goal of 42 per cent by the end of 2027. Linking part of the Executive Director's Prudential Long Term Incentive Plan (PLTIP) to meeting diversity objectives underscores our commitment to this goal. Full details on this measure are included in the 'Directors' remuneration' section of our Annual Report and Accounts.

When employees feel empowered and valued, they bring forward ideas that can scale across markets – whether it is crafting culturally tailored health offerings or building trust with underserved communities. The engagement that flows from this sense of belonging influences product innovation, risk management, customer service, recruitment, and talent retention, all of which support our business strategy.

PRUCommunities

PRUCommunities serve as a platform for our employees to celebrate diverse cultures and shared identities within our organisation. These employee-led networks promote inclusion, enhance the visibility of under-represented groups, and strengthen connections among our people, fostering a more welcoming and equitable work environment.

- PRUAbility was established in 2023 to raise awareness and provide support for neurodivergent and disabled individuals within our organisation and communities. During the year, the community focused on awareness initiatives, including organising a family movie night. The featured film emphasised the importance of emotional intelligence and explored diverse emotional perspectives. It encouraged attendees to embrace their own emotions while respecting those facing unique challenges. Following the movie, our NGO Partner, the Sensational Foundation, facilitated a discussion, providing valuable insights into neurodiversity, disability and the impact on mental health.
- In October, we hosted the fourth Prudential Recharge Day, dedicated a day off to our people to unplug from work. Our We Do Wellness community members encouraged our people to share stories and photos that captured how they spent the day recharging and connecting with family and friends.
- Our Mental Health First Aiders (MHFA) are trained individuals who provide initial support to people experiencing mental health challenges, helping them connect with appropriate professional care. We have nearly 300 certified MHFAs across all our markets representing 2 per cent of our workforce, with 38 per cent being people managers. Together, we play a crucial role in fostering a safe workplace at Prudential. In 2024, we set a target for 50 per cent of our MHFAs to attend Mental Health Refresher Workshops. These workshops aimed to help MHFAs stay connected, update their skills, and support each other. We surpassed our target, achieving 98 per cent attendance by end of 2024.
- The PruWomen community hosted a panel discussion on the International Women's Day 2024, and invited our Board Chair, Shriti Vadera, to share her insights on how harnessing diversity benefits the effectiveness of the Board.

> I have seen how diversity of perspectives, backgrounds and experiences reduces the risk of groupthink and leads to better decision-making in the boardroom. Diversity of thinking is a key risk management tool.
>
> Shriti Vadera, Chair, Prudential plc

The ongoing efforts of PRUCommunities reflect Prudential and our people's commitment to fostering a diverse, inclusive, and healthy working environment where we genuinely support and care for one another. By enhancing awareness for different under-recognised groups, we continue to build a workplace where every employee feels valued and included.

Executive remuneration, and goals for people managers

Sustainability is included in the strategic priorities for the Group's Executive Director by way of a specific objective to drive our climate ambitions and responsible investment across the organisation. This is reflected in the Executive Director's Prudential Long Term Incentive Plan (PLTIP) via KPIs linked to our commitment to reduce the WACI of our investment portfolio and to further support our just and inclusion transition to net zero. Sustainability metrics constitute 10 per cent of the total 2024 Executive Director's PLTIP award, including 5 per cent linked to carbon reduction (with a financing the transition underpin) and 5 per cent linked to diversity. For more information, please refer to the Directors' remuneration report within the Annual Report and Accounts.

Sustainable business continued

In 2023, Prudential made a public commitment for all our people managers to set Sustainability Goals by 2026 as we believe that everyone has a role to play in helping Prudential demonstrate accountability towards our public commitments, translate words into actions, embed Sustainability into our everyday culture, to produce greater positive impact. In 2024, embedding PruPerform, we worked through initiatives such as the development of a sustainability goal setting catalogue, play book, e-learning module and virtual drop-in sessions to activate and help our people managers prepare for their goal setting to deliver on this commitment. In 2025, our people managers will take the lead in contributing to our sustainability strategy by setting their Sustainability Goals as part of the existing 'PruPerform' performance management and goal setting process.

Employee experience and wellbeing

Our commitment to creating a supportive and conducive work environment is reflected in the resources we provide to promote health, wellbeing, and empowering employees to keep a conducive work-life balance. We have established clear policies regarding our hybrid work and leave arrangements, including wellness leave, sabbatical leave, and volunteering leave. By encouraging employees to make good use of these options, we empower them to prioritise their personal needs and aspirations.

Talent onboarding

On their first day at Prudential, every new joiner, regardless of their role or location, will receive a welcome message from our CEO. We provide essential information and resources to support new employees throughout their onboarding journey; for example, we introduced a New Joiner guide, which outlines key actions and considerations for various stages of their onboarding journey, to ensure consistency and inclusivity across the organisation. PruManager and PruBuddy guides are also refreshed regularly to provide guidance to managers and buddies assigned to our new employees, including how to assist new joiners in their transition to employment with Prudential.

On our learning platforms, specific e-learning modules are tailored to help new joiners become familiar with their roles, introducing them to the company's processes and procedures. To ensure they understand and embrace the PruWay, we have also developed an activation pack to integrate these principles into our orientation materials.

Employee support

Our wellbeing programmes offer comprehensive support, including fitness, nutrition, medical and pharmacy advice, mental health resources, and financial planning. Personal coaching is also available to help individuals achieve their life and work goals, including career advancement and people management for our people managers. As of now, over 20 per cent of our colleagues are actively utilising these resources. To enable easy and quick access to support whenever our people need it, we also offer personal digital coaching services.

Our leadership team truly recognise the vital role of mental health in our people's overall wellbeing. On World Mental Health Day in October 2024, our CEO delivered a message to all our people to highlight the importance of maintaining a balanced and fulfilling life, followed by a series of events organised by our local markets to promote awareness towards mental wellbeing. Also, Dennis Tan, Managing Director of the Strategic Business Group, kicked off the second year of our 'This is Me' storytelling sponsorship with our NGO partner Community Business, which focuses on issues around mental health, neurodiversity, and disabilities in the workplace. He selflessly shared his personal mental health journey including challenges he faced and how he overcame adversity with support, exemplifying inclusive leadership and encouraging employees to openly discuss and seek support around mental health issues.

Our efforts have led to us achieving

Tier 2

in the CCLA Investment Management Corporate Mental Health Benchmark 2024, an improvement from last year, making us one of 14 companies among the 100 largest listed companies in the UK

Employee engagement

To regularly gather feedback from employees and address emerging issues promptly, we began conducting shorter and more frequent employee engagement surveys last year. This approach empowers us to influence our culture while better monitoring progress and assessing impacts against our key people metrics. 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. We aim to reach the 75th percentile for our employee Net Promoter Score (eNPS), reflecting our ambitious engagement efforts. Currently, we remain slightly above the 50th percentile.

Further insights from the surveys are being integrated into our LEAP programmes and updated performance approach, PruPerform to strengthen our PruManagers' understanding of their teams. We are also equipping them with change communication capabilities by providing tools and masterclasses on how to foster open and transparent conversations that support both team and individual growth.

Employee turnover

In 2024, we saw a total turnover of 19.3 per cent for employees, including our call centre staff. This slight increase from the 2023 rate of 17.0 per cent was due to restructuring exercises by some of our local businesses according to their needs. The employee turnover rate reflects the number of employees who leave employment voluntarily or involuntarily during the reporting period.

The total voluntary employee turnover, remained stable at 10.3 per cent (2023: 10.4 per cent), driven by various employee initiatives aimed at engaging our talent and improving new joiner experiences. Employees include permanent and contract (fixed-term) employees but exclude contingency workers and interns. A breakdown of our employee turnover rate by gender, age group and region is reflected in the Reference tables section.

Employee Relations

Prudential is committed to fostering an inclusive, diverse and open environment for our employees. Our Discrimination and Harassment Policy prohibits any form of discrimination, harassment, bullying and other types of misconduct where the behaviour is contrary to Prudential's values and standards. This policy further reinforces Prudential's commitment towards creating a safe and inclusive work environment which fosters and supports our people's mental health and wellbeing.

Our Employee Relations Policy recognises that people have always been our most important asset and governs the way we engage with them. This is fundamental to attracting the talent we want, retaining our current people and motivating them to achieve success for themselves and the Group.

The policy promotes positive and constructive relationships with our employees and their collective representative bodies, such as trade unions. Each market must comply with all applicable local laws and regulations governing employees' right to freedom of association and collective bargaining.

Given the diverse markets in which we operate, union representation and collective bargaining practices vary by market. Our businesses in Malaysia, Singapore, Vietnam, Zambia, Côte d'Ivoire, Togo and Cameroon all have trade union representation.

If we are to build a diverse, equal and inclusive workplace where employees can speak openly, it is important that we take employee grievances seriously. There are various channels available to people to express their concerns, and we have grievance policies and procedures in place to ensure timely and fair investigation of any concerns raised. In addition, our employees are encouraged to raise any concerns through several available channels, including their managers, Human Resources as well as Speak Out, our third party managed confidential hotline and platform.

Sustainable business continued

b. 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. We also acknowledge that emerging technologies can impact our workforce and their future direction of development.

Strategic talent capabilities

At Prudential, we are committed to enhancing our strategic talent capabilities through focused talent acquisition and robust internal development initiatives. We focus on developing a skilled and adaptable workforce and have recently made significant strides in talent acquisition and senior appointments, emphasising the importance of leadership in driving our strategic objectives. In 2024, we have appointed several critical senior leaders, including the Chief Technology and Operations Officer, Chief Transformation Officer, Chief Data, Analytics and AI Officer and other additional key leadership positions. These appointments are pivotal in aligning our operational capabilities with our long-term vision and goals.

Management associate and internship programmes

Prudential's management associate and internship programmes are designed to provide early career candidates with the necessary skills and knowledge to succeed. Through investing in these programmes, we not only enhance individual capabilities but also strengthen our overall talent pipeline. This ensures that we cultivate a pool of skilled talents ready to excel in various managerial roles, amplifying our business growth across the markets.

– In Malaysia, for example, we support the initiatives to promote the life insurance industry among undergraduates. We run a structured internship programme started in 2015, aiming to build sustainable young talent pipelines and provide them with holistic learning and on-the-job training opportunities. On top of that, they are offered mentoring and allowances during their internship.
– In Cambodia, we offer fresh graduates a two-year development programme, PRU Transformer, that they can take on as management trainees. Upon programme completion, they will become Senior Supervisors of the team, to apply the leadership and management skills they have developed.
– In Indonesia, we continue to provide opportunities for undergraduate students to have hands-on experience to better prepare for a professional work environment through the Internship Programme. The programmes helped us to strengthen our talent pipeline. In 2024, we converted 29 interns to full-time employees.
– In Taiwan, our Management Associate Programme, launched in 2022, is a robust two-year journey featuring a nine-month generalist rotation, a nine-month functional readiness phase, and a six-month overseas rotation. Our participants had opportunities to rotate to the Singapore office for six months, gaining international insights. We also initiated our Internship Programme in 2023 and doubled the number of interns for this year's cohort and expanded the range of roles offered.

Talent and leadership acceleration

Annual Group Leadership Team (GLT) conference

Our GLT of approximately 200 strong convened to debate various topics and hear from industry experts on the micro and macro trends impacting our industry. Key discussion themes included better defining our role as leaders, our ability to build leadership, and adequately benchmarking our performance, in order to draw out common elements such as collaboration, energy, bringing the heart, embracing diversity of thought, and leading by example. These aspects have been shared across the business, and will likely form a large part of our strategy and transformation in 2025.

Acceleration programmes

During the year, we designed and launched different programmes to cultivate the next generation of leaders within the company. 'Elevate', our accelerated talent development programme, provides our future leaders an immersive eight-month journey based on a development approach that encompasses formal cohort learning, social learning, and experiential learning. At the end of the programme, participants are expected to generate greater personal impact and to have stronger networks, improved leadership capabilities, and an adaptive and resilient mindset.

In Hong Kong, our premier fast-track development programme, PRUventure, targets our financial consultants. By leveraging technology, behavioural science, and analytics, we identify the skills and capabilities that are crucial to their career progression, such as essential professional sales and leadership skills, and provide relevant and structured training. They also receive targeted coaching facilitated by the PRUExpert learning platform. In 2024, the programme successfully onboarded over 1,400 associates.

Anette Bronder, Chief Technology & Operations Officer, and Solmaz Altin, Regional CEO, Growth Markets, Health and Agency, shared a moment with GLT members at the GLT Conference 2024.

Sustainable business continued

PruAcademy

PruAcademy launched in April 2024 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. It consists of three distinct academies – Leadership Academy, #NextPrudential Academy and Functional Academy, each focusing on specific areas of capability building with various programmes and resources.

Leadership Academy

Equips and grows people managers and leaders with the skills to lead as PruManagers. Trains our experienced and new people managers respectively to manage high-performing teams with confidence and in the PruWay and to handle people processess efficiently, through the Group-wide flagship programmes:

- The LEAP (Leadership Excellence At Prudential)
- The 'Ready to LEAP'

#NextPrudential Academy

Builds capabilities by offering upskilling and reskilling opportunities focused on mindset and skill set development. To enhance our employees' understanding of market trends and strengthen their essential business skills, we've developed and launched multi-modal learning resources, including

- Sustainability 101
- Social Media Savviness Training
- AI TechTalk Series (in partnership with Microsoft)
- Embracing Change Series
- Customer Promise

Functional Academy

Offers employees role-based learning opportunities through specific functions to support employees' development within their role areas. They are scoped to provide technical and professional skill-building programmes that support the transformations in respect to the functions. A number of programmes were launched in 2024 and more are expected in the future, including:

- TechVelocity
- Risk Academy
- HR Academy
- Finance and Customer Academies (in 2025)

We believe in empowering our employees to take charge of their growth journey. Beyond our organised academies, we recognise that true learning is self-driven based on ones' understanding of their strength and weakness. Over 5,300 employees are also leveraging self-paced learning resources and pathways on business and professional skills through Udemy, an online learning marketplace with more than 250,000 courses, according to their own needs at work, at the pace that they want anytime, anywhere. As the operations and business contexts varies in different local markets, our employees can also access their business unit learning pages and resources that are linked to PruAcademy to address their learning demand in respect to the local priorities.

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.

Our awards recognition

- In Vietnam, our dedication to employee development has earned us significant recognition, including a Bronze award for Excellence in Learning and Development at the HR Excellence Awards in Singapore. The launch of the PruCitizen Passport in May has fostered a culture of continuous learning, empowering more than 1,500 employees to participate in learning courses for personal and professional growth. Our monthly Learning Newsletter keeps everyone informed about the latest learning updates and offers opportunities to earn rewards for their achievements. As of 2024, we have recorded a total of 6,111 hours of self-learning on Udemy and 5,106 hours of in-class training.
- In Hong Kong, we received the Outstanding Training & Development Award at the Hong Kong Insurance Awards 2024, highlighting the successful implementation of our Agile training that enhances our employees' professional skills and modern work practices.
- The Philippines rolled out a learning roadmap focused on coaching and feedback, enabling employees to execute leadership effectively. While, in Singapore, the PruFaculty programme encourages knowledge sharing among internal experts, cultivating a vibrant community of learning.

Every year, employees are required to complete annual mandatory training on key topics such as anti-bribery and corruption, anti-money laundering, privacy and competition law. They are provided with the latest compliance and regulatory updates that allow for the legal and responsible conduct of business. The average training hours completed per employee in 2024 reached 15.65 hours.

c. Talent vitality

We value the vitality and dynamics of our workforce and recognise them as crucial factors that enable us to remain agile and responsive to changes in the business landscape.

Succession management

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.

Mobility

At Prudential, we recognise the immense benefits of global mobility in helping our employees build long and rewarding careers with us. By experiencing new cultures and acquiring valuable skills, our people can advance their careers while contributing to our organisational goals. Promoting internal global mobility is a key component of our commitment to fostering an environment where talented individuals can thrive. To ensure transparency across the Group, we publish internal opportunities on our Opportunity Marketplace.

Our commitment to internal mobility is exemplified by our strategic appointments to CEO roles in key markets, specifically the CEOs in Philippines and Indonesia. These internal promotions highlight our focus on developing talent from within, ensuring our leaders are well-versed in Prudential's values and operational frameworks.

We are redefining our global mobility strategies and principles to better align with our business objectives and will continue to update according to the Group's latest business priorities and market trends, targeting to emphasise diversity, equity and inclusion in 2025. Also, we are in the process of reviewing our service delivery model and mobility vendor engagement activities to enhance the efficiency and effectiveness of our mobility initiatives. A Strategic Mobility Fund has been introduced to support our talent strategy and facilitate employees' engagement in relevant mobility experiences.

Our democratised myMentor platform continues to empower our people by providing them internal growth opportunities to seek and connect with mentors and establish independent mentoring relationships. As of December 2024, there are approximately 500 employees who have voluntarily made themselves available as mentors to others.

Sustainable business continued

d. Performance and rewards

At Prudential, we define a high-performance culture as an environment where employees are motivated, engaged, and collectively committed to achieving exceptional results that align with our business strategy, through actions and behaviours guided by The PruWay. Our performance framework, PruPerform, is designed to reflect these behaviours and is critical for driving a high-performance culture.

Individual's performance goals are expected to align with our strategy (the WHAT) which focuses on Customers, Distribution, Health, Technology, People and Function/Strategic Business Group, while Sustainability goals will be embedded for all people managers from 2025. In 2024, we implemented a 360-degree feedback mechanism, (the HOW), allowing employees to receive feedback on their practice of the PruWay from key stakeholders, including managers, peers, subordinates, and customers throughout the year.

Our refreshed performance cycle also requires employees to plan, develop and reflect on their performance throughout the year. A three-part masterclass series for GLT and a self-paced e-learning on PruPerform for employees and managers on goal setting, feedback and quality conversations, review and calibration are available respectively.

Prudential values the dedication and contribution of our employees, and we are committed to providing fair opportunities for our people to be rewarded and recognised for their efforts. Our Remuneration Policy ensures that we pay our employees a fair and competitive compensation package in all our markets, which is benchmarked annually with our peers.

We continue to support employees in building a stake in the business through share plans. PruSharePlus, our all-employee share purchase plan and equivalent Sharia-compliant plans, along with our UK plans, offer all employees an opportunity to benefit from the organisation's potential success. Participation remains steady with one in three employees participating.

The Remuneration Committee review workforce remuneration practices and related policies across the Group when setting Executive Director remuneration policy, as well as the alignment of incentive and awards with culture. The Group's executive remuneration arrangements reward the achievement of Group, business, functional and individual targets, provided that performance is aligned to the Group's risk management framework and appetite, and that it meets our conduct expectations, as well as those of our regulators and other stakeholders.

Our UK headcount is below the threshold that triggers mandatory gender pay gap and CEO pay ratio reporting, and we will not be disclosing this information on a voluntary basis in 2024. Information on executive remuneration and its alignment with the pay of other employees is provided in the Directors' remuneration report within the Annual Report and Accounts.

e. People insights and processes

We are constantly reviewing opportunities to improve our performance and processes, which are an important foundation for supporting and empowering our people through their career life cycle, providing the employee experience they want.

Using AI in workforce management

The potential for AI in our employment practices is significant. We take a highly responsible approach to using AI, ensuring we fully understand its impact now and its potential for the future.

We developed a Manager 360 dashboard that uses AI for attrition and disengagement risk predictions for two business units, making it accessible to all managers. This helps them to proactively identify potential issues early and take appropriate actions to retain talent. Prudential understands the risks inherent in using AI and mitigates it with appropriate training and human intervention in the overall process.

In Hong Kong, we have introduced a New Agile curriculum to boost employee efficiency and wellbeing, supported by productivity tools like Generative AI and data analytics. This initiative aims to reduce workload and stress, fostering a more productive work environment.

f. Our agents

We apply the same high standards of our employees to our agents, requiring them to comply with our Group Code of Conduct and Ethics. As part of our Agency Governance process, all agents are required to attend annual training sessions. These sessions cover sales techniques, product knowledge and compliance-related matters. We offer a comprehensive onboarding programme to equip our agents with a need-based selling approach. This is a start to building a professional insurance advisory career, supported by solid tracking and facilitation. Our agents not only learn to do the right thing, but also prioritise the needs of our customers.

Training, learning and development

Since 2020, we have been shifting our regular training on responsible product offering and marketing to empowering them to design a flexible training schedule that suits their own learning needs. Our blended learning model emphasises experiential, activity-based training, focusing on shaping desired behaviours in real-world settings.

We aim to equip agents to excel in financial advice while enhancing customer experience. Our learning solutions are delivered through three channels – digital learning via our PRUExpert learning management system, instructor-led training by our learning catalysts, and work-based learning through agency supervisors as coaches and mentors.

Our approach is deliberately designed to embrace a vocational model, fostering the development of our agents as thoughtful and reflective practitioners, enhancing their proficiency in their roles.

PRUExpert manager series

For our agents who are also team managers, a PRUExpert manager series is tailored for them. Intricately designed to cultivate future leaders devoted to expanding and enhancing their agencies, it aims to empower managers to elevate both the quality and quantity of talent recruitment while refining onboarding processes, and boosting retention rates. This series delivers essential guidance on activities and expertise required for effective team management and agency growth.

Mnyindo Tairo-Mngola – Agent

How do you sell life insurance on Instagram?

My journey in the life insurance industry began in 2019 when I founded Le'Risque Africa, a virtual insurance agency. However, my life took a dramatic turn in 2020 when my husband passed away and I became a single mother of two. The financial security provided by my husband's life insurance policy was a lifeline, inspiring me to help other African families protect their futures.

Life insurance penetration in Africa was extremely low, with Kenya's rate at less than 1 per cent. The topic of death is often a taboo that many are reluctant to discuss, and historical mis-selling has eroded trust in insurance agents. In the face of these challenges, I made the decision to push myself out using social media and try to reach a wider audience, especially the younger generation, promoting the positive aspects of life insurance. Positioning myself as a lifestyle protection expert, I emphasised the benefits of insurance in maintaining a family's quality of life via the platform. And by constantly creating relatable content and educational posts, I build trust and connect with my audience. Sharing my personal journey really helps forge strong emotional connections with my clients.

Looking ahead, I aim to expand my reach across Africa, using digital tools and AI to scale my operations. I truly believe in the necessity of going digital and continuously upskilling to make sure I stay at the forefront of the market. My goal for 2030 is to become a leading voice in wealth protection and insurance across the continent, establishing a presence in multiple African countries.

Sustainable business continued

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.

A panel discussion on 'Thriving in a Shifting Investment Paradigm' from AsianInvestor's 3rd Malaysia Global Investment Forum

A panel discussion on 'The path to net zero' from BlackRock iShares 2024 luncheon in Hong Kong.

Championing collaborative solutions for global challenges

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. By engaging with policymakers, regulators, and peers, we aim to catalyse systemic change that extends beyond our immediate sphere of influence.

Prudential remains steadfast in convening industry players to shape positive regulatory development, drive transition finance, and to support the development of clear sustainability standards and taxonomies for economies in Asia and Africa.

Through sustained engagement with global industry bodies and local partnerships, we will continue to advocate for sustainable and inclusive development that resonates across geographies and generations.

International Association of Insurance Supervisors (IAIS)

Throughout 2024, we continued our engagement with the IAIS on sustainability developments including on climate-related issues, protection gaps and inclusive insurance. We participated in a series of stakeholder engagements and provided input to four key consultations, two on climate-related issues focusing on macroprudential concerns, supervisory guidance, and market conduct with regards to greenwashing; and two on inclusiveness and diversity, including fair treatment of diverse customers, and pricing diverse and inclusive insurance.

Looking ahead, the IAIS remains committed to strengthening its supervisory response to sustainability, including protection gaps and on supporting insurance to serve its societal role of building resilience. To that effect, Prudential will remain engaged in activity coming out of the IAIS including on the development of guidance and implementation plans.

Institute of International Finance (IIF)

In 2024, Prudential participated actively in IIF's sustainable agenda. We participated in various advocacy activities of the Sustainable Finance Expert Group, including our Chief Sustainability Officer speaking at two key events during New York Climate Week. We contributed to a wide range of consultations that the IIF Insurance Working Group (IWG) coordinated, including IAIS's two consultations on climate-related issues and two on inclusive and diverse insurance. Prudential also participated in a closed-door session organised by the International Organization of Securities Commissions (IOSCO) on transition plans in May. During the IMF/WB Annual meetings, Prudential joined a senior representatives roundtable on blended finance organised by the IIF, the Sustainable-linked Sovereign Debt hub and Boston Consulting Group, where we highlighted the importance of Asia, and Emerging Markets and Developing Economies in the transition journey and considerations when developing appropriate vehicles and mechanisms through blended-finance approaches.

Insurance Development Forum

Prudential remains actively engaged on sustainability issues through the Insurance Development Forum (IDF). We continue to strengthen our collaboration with the IDF through the various working groups with senior representatives of the World Bank, United Nations Development Programme (UNDP), Organisation for Economic Co-operation and Development (OECD), government authorities and regulators, and industry peers on protection gaps with relations to climate and health, and on the intersection of these two with social inclusion. The IDF Secretary General participated in Prudential's Sustainability Week, taking part in a panel discussing the role of Inclusivity through Insurance. Prudential's Chair participated at the IDF Summit in June, sharing some perspectives on the opportunities and challenges in climate finance and discussed the approach Prudential has set in its Financing the Transition Framework introduced earlier in this report.

Looking ahead to 2025, we will continue to collaborate with the IDF and also with the Geneva Association on sustainability developments including climate, health, and social issues.

Glasgow Financial Alliance for Net Zero (GFANZ)

This year, we have been sharing our practices on climate transition planning and climate-related governance through a case study featured in the GFANZ 'Catalysing Climate Action: Emergent Asia-Pacific Case Studies of Financial Institutions' Net-zero Transition Plans' report. Following the release of this report, GFANZ organised a panel discussion, where our Responsible Investment team shared their insights on our transition planning journey, as well as how current net zero trends are shaping the future of the green transition in Asia. Through this, we continue to support the advancement of the financial services industry in transitioning to net zero.

Bank Negara Malaysia (BNM)

In 2024, Prudential participated in engagement and presentation sessions organised by BNM. We presented our insights on an inclusive approach to net zero, customising country-specific pathways for decarbonisation, and emphasising the critical role of capital partnerships alongside engagement partnerships in accelerating climate action. We shared our stance on the just and inclusive transition, challenges faced by financial institutions on preparing transition plans and how they can be resolved as well as effective engagement strategies with portfolio companies. Garnering participants from financial institutions across Asia, these sessions were instrumental in facilitating industry-wide dialogue and knowledge sharing.

A panel discussion on 'Driving innovation in green finance' from the FinanceAsia China Fixed Income Summit 2024 in Hong Kong

Good governance

and responsible business practices

56 Corporate governance
57 Meeting the changing needs of our customers
57 Customer conduct
57 Responsible product development
58 Protecting vulnerable customers
59 Acting on customer feedback
59 Our claims promise
59 Combating modern slavery
59 Responsible tax strategy and practices
59 Fighting financial crime
60 Whistleblowing

Good governance continued

a. Corporate governance

Effective governance is fundamental to instilling accountability of the management to our stakeholders. Our business is overseen by strong governance structures, from our Board of Directors at the highest level 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 governance framework

Our Group Governance Manual (GGM) sets out our framework for ethical business practices, governance, risk management and internal control. Central to this is our Group Code of Conduct, which provides a consolidated view of how we conduct our business and the expectations that the Board sets for itself, our employees, agents, suppliers and others working on behalf of the Prudential Group, in order to ensure that we adhere to the highest professional and ethical standards of conduct. This Code is further supported by a set of Group-wide principles and values. A review of the Code is undertaken each year to ensure it remains fit for purpose, taking into consideration both internal and external factors, and it is approved by the Board.

The GGM contains our full suite of policies and is designed to ensure that we comply with all applicable laws and regulations. Given its importance, the GGM is subject to regular review to ensure that we continue to meet the expectations of our stakeholders. We continue running a comprehensive mandatory training programme for our employees and contingent workers across the Group that covers the key policies that are referenced in the Group Code of Conduct. All staff are expected to complete an annual declaration to confirm that they have read and complied with the Group Code of Conduct.

Prudential's Annual Report and Accounts includes a comprehensive Governance section, which provides further information on how the Governance Framework operates, the Board of Directors, the Board committee reports, and an overview of the risk management.

Prudential's Commitment to Corporate Governance and Sustainability Recognised at HKICPA Awards

The Hong Kong Institute of Certified Public Accountants (HKICPA) Best Corporate Governance and ESG Awards are Hong Kong's most established awards recognising excellence in corporate governance and sustainability. Introduced in 2000, the HKICPA Awards have expanded over two decades to include a dedicated category recognising ESG performance in 2011. They evaluate how organisations integrate corporate governance and ESG into their values, strategies, and operations, with criteria such as transparency, board independence, stakeholder engagement, and ESG reporting.

Prudential received the Platinum Award, HKICPA's highest accolade in the Most Sustainable Company - Non-HSI Large Market Capitalisation category for 2024. The judging panel highlighted Prudential's progress in embedding robust corporate governance and ESG practices across the organisation, the alignment of sustainability with our business strategy at Board and top management levels, our tools for equipping employees with practical ESG capabilities, and our strong frameworks for risk management and internal control.

A tradition of excellence

This year's award builds on our track record at the HKICPA Best Corporate Governance and ESG Awards, including:

2023	**Most Sustainable Companies – Platinum Award**	Cited for integration of ESG and corporate governance principles into our Board's operations, and advancements in our approach to sustainability reporting.
2022	**Most Sustainable Companies – Platinum Award**	Cited for advancements in Board and leadership diversity, and the integration of ESG and climate-related risks in our risk management process.
2021	**Most Sustainable Companies – Platinum Award**	Cited for the establishment of a Board-level Responsibility and Sustainability Working Group, and our challenging Scope 1 and 2 GHG emissions targets.
2020	**Platinum Award**	Cited for the transparency of our Board committee reports, our commitment to diversity, and the inclusion of ESG-related risks in our reports.
2018	**Platinum Award**	Cited for identifying material ESG issues, and our high corporate governance standards despite the complexity of a dual listing in London and Hong Kong.
2017	**Commendation on Board and Audit Committee Operation and Functioning**	Cited for the launch of 'Speak Out', our whistleblowing programme, and subsidiary governance.
2013	**Diamond award**	Cited for the ratio of Independent Non-executive Directors on our Board, and our extensive corporate responsibility disclosures.
2012	**Diamond award**	Cited for our extensive voluntary disclosures, and for CSR and sustainability being integral to the way Prudential does business.
2011	**Diamond award**	Cited for our risk governance framework, and the Board Chairman's role in guiding our corporate responsibility efforts.

Good governance continued

b. 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 continue to measure and analyse our Net Promoter Score (NPS) regularly, which reflects customer feedback collected at key interaction touchpoints.

We are pleased to see continuous improvement in our relationship NPS (rNPS) results, in 2024 five business units ranked at the top quartile and three other business units moved up one quartile. This helped us maintain a customer retention rate of 87 per cent in 2024 (86 per cent in 2023[1]).

Going forward, we will measure a Health-specific rNPS across all primary markets, with the ambition of achieving top quartile rNPS by 2027.

Our leadership prioritises customer voices in the business and promotes initiatives such as the monthly CEO customer experience forum across all our markets, along with an active approach to serving customers who report unsatisfactory experiences.

c. Customer conduct

In line with the Group's goal of being the most trusted partner and protector, we strive towards making health, wealth and protection coverage affordable and accessible to all. Conduct risks can be found throughout the product lifecycle, emanating from the complexity of the Group's products, to its diverse distribution channels and varied servicing needs of its customers.

Our Group Code of Conduct establishes our way of doing business, and the Group Customer Conduct Risk Policy lays out a customer conduct risk management framework that embeds our five Customer Conduct Principles and spans across every stage of the customer journey. By adhering to these principles, we aim to continually exceed customer expectations and build a strong and trusted relationship with them.

- Treat customers fairly, honestly and with integrity. We ensure our customers are treated fairly and transparently throughout their journey with us. We have proper controls in place to identify and manage any risks that could compromise this principle. We also pay attention to managing conflicts of interest and avoiding bias, including in the use of AI.
- Provide and promote products and services that meet customer needs, are clearly explained and that deliver real value. While customers' financial needs may be straightforward, the complexity of our products can make it challenging for them to understand costs, and how to use the products effectively. We consider product design, clear customer communication, and value assessment with our products, by actively assessing factors such as customer behaviour, circumstances, and long-term market trends.
- Maintain the confidentiality of our customer information. Our customers trust us, our suppliers, and our representatives with their personal information. It is our duty to collect, use and safeguard their information properly, both within our systems and when handled by our representatives, suppliers, or partners.
- Provide and promote high standards of customer service. Consistent, high-quality service and communication are essential to ensure our products meet customers' needs and expectations. Timely, fair, and transparent handling of claims is crucial. We promptly disclose any product, contractual or relevant updates, and ensure timely customer payments.
- Act fairly and promptly to address customer complaints and any errors we find. Customer complaints provide valuable feedback about our business. We have mechanisms in place to identify and address all complaints fairly. We analyse complaints to understand their root causes and work on reducing their overall number. Through ongoing monitoring, we identify any issues that could harm customers and take immediate action to rectify errors.

Across the Group, our level of complaints has improved in 2024 at

one per 1,000 policies in force

(2023: two per 1,000 policies in force)

d. Responsible product development

We continue to utilise and abide by our established framework for new product development, which ensures we focus on responsibility at every stage.

The Group Product Approval Committee (GPAC) oversees this process to ensure that product-related conduct risks, at both product and portfolio level, are appropriately managed in accordance with our Customer Conduct Risk Policy. The Group Director of Compliance is a member of that Committee. This applies to the development of new insurance products, alterations to existing products (including the launch of new funds on investment-linked products) and permanent changes in underwriting requirements.

GPAC is a sub-committee of the Group Executive Committee (GEC), to which it consults and, where needed, escalates product-related risk appetite matters. GEC facilitates risk-taking, control and management across the Group, and is supported by numerous governance bodies, including the GPAC. Risk oversight is achieved through the Risk, Compliance & Security functions and the operation of several Group-level risk committees, including the Board Risk Committee.

Our three step process to ensure we focus on product responsibility:

1

We use insights from customer research, market intelligence and findings from a customer needs analysis to get a holistic review of the concept, proposition and overall viability of the product. Further input is evaluated via focus groups before the final product is created.

2

Once the product concept is approved, local businesses will further refine it with detailed product design and pricing assessment, including examining the financial metrics and operational risk assessments, stress and scenario tests to understand sensitivity to key risks, and the preparation of disclosure materials to ensure regulatory compliance.

3

Following the product launch, local businesses source feedback and suggestions from customers and financial advisers regularly for overall relationship Net Promotor Scores (rNPS) and at key touchpoints (tNPS) in the customer's journey. This helps ensure the product delivers its intended service and value and allows us to evolve the proposition to stay relevant for customers. A control cycle is in place to regularly monitor product approval conditions and the financial viability of currently marketed products, prepare risk reports for currently marketed and legacy products, and provide updates to the relevant governance bodies.

(1) Prior period figures restated.

Good governance continued

Prudential's Group Risk Framework (GRF), owned by the Board, details Prudential's risk governance and ownership, risk management processes and risk appetite. This framework enables us to manage and control our risk exposure throughout market volatility and uncertainty to support the Group's strategy of delivering sustainable value for all our stakeholders.

Mechanisms to receive and investigate complaints and implement corrective action

At Prudential, our customer is our compass, and this belief contributes to our long-term success. Customer complaints allow Prudential to identify potential deficiencies in a product, service or internal process and any mismatch between a customer's expectation and their actual experience. By promptly, fairly, and effectively addressing these complaints, we aim to build trust and improve service quality for our customers.

Prudential's Complaints Handling Guidance Note guides our staff to manage customer complaints in a fair, consistent, and objective manner. It provides best practices in managing and addressing complaints in line with our customer conduct principles. We classify complaints by nature, clearly define key roles and responsibilities for handling complaints, describe the various procedures and touchpoints available for clear communication. This ensures that we handle complaints in a swift and smooth manner, helping improve the overall customer experience.

e. Protecting vulnerable customers

Most insurance products, financial services and their respective providers typically focus on the average or standard customer who may have a reasonable level of understanding and independence and are able to navigate terms and conditions, make informed decisions and manage their financial affairs effectively. However, customers in vulnerable circumstances may not be able to represent their own interests and are more likely to suffer harm than the standard customer. For example, a visually impaired or aged customer may miss out on the fine print details within a document and it may affect their decision-making.

At Prudential, we aim to take care of the varying needs of our customers. Within each market, we have specific guidelines that define vulnerable customers based on local circumstances, regulatory and business requirements as well as the customer's age and level of education/literacy. Local businesses may further refine their definition of a vulnerable customer by including additional criteria such as financial status or disability.

f. Acting on customer feedback

We strive to serve our customers better and reach even more people in Asia and Africa. We believe that continuous improvement coupled with collaboration is the key to our success.

Gathering detailed feedback from our customers and discussing how we can better address their needs is our topmost priority. Prudential continued to adopt Service Huddles across our businesses. These are regular meetings where staff across different functions come together to discuss feedback from customers that have recently interacted with us – either via submitting a claim, purchasing a policy or contacting our call centre. During these huddles, we create an engaging learning environment, where staff members openly discuss and share best practices with peers on resolving customer complaints, what is going well, and how we can improve our services, thus encouraging each other to deliver a better customer experience. Since its inception, we have successfully implemented Service Huddles across twelve of our markets in Asia Pacific.

In May 2024, we introduced Service Huddles in Malaysia, where staff came together to discuss specific issues they encountered when managing complaints and worked on improving service experience based on customer feedback. During these sessions, staff members select a piece of customer feedback for discussion, fact-check the information, and identify the root cause of the issue. This process concludes with an action plan for all team members to implement during their next interaction with customers. Sharing their experience, participants found these sessions to be enriching, as they presented invaluable opportunities to gain cross-departmental insights and helped them support each other better.

Good governance continued

Reflecting on their experience with the Service Huddles, our employees shared:

'The opportunity to share departmental issues and gain valuable insights from other departments' perspectives was invaluable. It opened my eyes to how interconnected our work is and how we can support each other better.'

– Farehul Mustaqim, Assistant Manager, Customer Promise - Healthcare Claims

'Having people from different functions made the session engaging. It was great to see different viewpoints, which helped us understand things better and find various ways to solve problems and work together.'

– Bhavani, Customer Servicing Manager

Since the launch of Service Huddles in Singapore in April 2024, Generative AI was used to create three interactive Service Huddle advocates through an online learning session. This approach engaged staff more effectively and enabled them to practise their responses to customer feedback in a supportive environment.

In Taiwan, we launched 'Customer Day', an event to engage employees in learning techniques to improve customer service and experience. The event featured recordings of two real-life customer calls, with the Customer Experience Team guiding the participants through the highlights, and sharing results of the post-call customer surveys. This offered staff a unique perspective, helping them empathise with the customers and ensuring that they go above and beyond in meeting customer needs. Customer Day also provided a platform for employees to critically evaluate our service processes, identifying opportunities for improvement to further enhance customer experience. For example, one of the calls discussed during the event was later brought to the Service Huddles, where cross-functional leaders developed an enhanced action plan to prevent similar issues from recurring.

As a result, our staff felt more confident and prepared to handle customer interactions, leading to a noticeable improvement in customer satisfaction and service quality.This has also been reflected through our increased Net Promoter Score (NPS).

g. Our claims promise

Our Group claims promise stipulates that all our local businesses must handle claims in a timely, fair and transparent manner, and promptly disclose product, contractual and relevant updates. We only ask customers for relevant but not excessive information and strive to explain our decisions as clearly as possible.

Timelines – We handle each claim as soon as we receive it and will keep the customer informed of its progress.

Communication with care – We let the customer know when we receive his or her claim, require additional documents, and the outcome of the claim. Our staff and agents are professionally trained to guide customers whenever they need help.

Fairness – We understand claims are important to our customers. We treat every customer fairly. We ensure our claims process is clear, transparent and without bias.

Customer experience – Customer feedback is important to help us serve customers better. If a customer has a complaint, we will deal with it professionally.

Privacy – We take customer privacy seriously and will protect our customers' data at all times.

h. Combating modern slavery

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 experience to date continues to highlight that Modern Slavery due diligence and risk assessment measures are not standard business practices in many of our markets across Asia and Africa. As a result, we will need to invest more time in training, awareness and development of skills to our businesses and our suppliers. Whilst businesses within the direct scope of UK-based legislation are expected to comply, we are also seeking to extend the commitment to preventing the occurrence of modern slavery and human trafficking in our organisation or supply chains to our global businesses where we exercise management control within the possibility of local laws and regulations. We also seek to utilise the influence or leverage we may have regarding entities which we do not have management control, as well as our supply chain, to fulfil this commitment.

We continue to listen to the internal feedback we have received on our approach and continue to take steps to improve risk assessment methods and provide more guidance to our procurement and risk teams across our businesses.

For more information on how we are identifying and managing our risks in relation to modern slavery, human trafficking, child and forced labour, please read our most recent Modern Slavery Statement on the Prudential plc website.

i. Responsible tax strategy and practices

Prudential is committed to maintaining a fair and transparent tax management approach, which we consider essential for conducting responsible business in the communities we serve.

Our tax strategy is backed by the Group Tax Risk Policy, which:

- Provides a consistent Group-wide definition of tax risk;
- Describes the governance structure around managing and identifying tax risk;
- Sets the appetite limits for tax risk and describes our risk culture;
- Defines the requirements of tax risk identification, categorisation and reporting; and
- Defines assurance requirements.

We conduct an annual review of our Group Tax Risk Policy to ensure it stays aligned with evolving risk management practices and meets the expectations of stakeholders. Our tax risk management process includes risks identification, compliance monitoring, escalation and reporting. These assurance activities ensure any risks undertaken are within appropriate limits and transparent to stakeholders. The management of our tax affairs reflects the regulatory, legal and commercial environment in which our business operates. All decisions are taken after careful consideration of all the issues and potential impacts. We do not base our decisions on aggressive interpretation of tax law. We do not engage in tax avoidance strategies. When we choose to operate in a tax-efficient manner, we ensure that it is a responsible and sustainable choice, consistent with our business strategy.

In 2024, we contributed a total of $1,086 million in taxes (2023: $969 million), reaffirming our commitment to paying the appropriate amount of tax as we see this as part of our role in contributing to the wellbeing and growth of the societies in which we operate.

Our Tax Strategy Report complies with the mandatory requirements of the UK Finance Act 2016, and adheres to the following principles:

1. We act responsibly and with integrity in all of our tax matters;
2. We seek to comply fully with all our tax obligations, including paying the right amount of tax in each jurisdiction;
3. We apply rigorous management over tax uncertainties and risk through our Group Code of Conduct, Group Governance Manual and Group Tax Risk Policy;
4. Where the tax treatment of a particular transaction or activity is unclear, we will follow the generally accepted interpretation of tax law, which means the common view across the informed tax community of how the tax laws and regulations are interpreted and applied;
5. We deal with tax authorities in an open and constructive manner; and
6. We provide transparent disclosure of our tax affairs to better inform our stakeholders of the amount and type of taxes we pay and our tax governance processes.

Our updated Tax Strategy Report, which will include information on the tax we paid in 2024, how we manage our tax affairs and the governance and management of tax risk, will be published by 31 May 2025. Information on our tax charge and effective tax rate can be found in our 2024 Annual Report and Accounts.

j. Fighting financial crime

Sustainable development relies heavily on stable economic conditions that foster investment, innovation, and equitable growth. At a macro level, financial crime can undermine this development by distorting markets and eroding trust. As with all financial services firms, Prudential is exposed to risks relating to money laundering (the risk that the products or services of the Group are used by customers or other third parties to transfer or conceal the proceeds of crime); sanctions compliance breaches (the risk that the Group undertakes business with individuals and entities on the lists of the sanctioned regimes); and bribery and corruption (the risk that employees or associated persons seek to influence the behaviour of others to obtain an unfair advantage or receive improper benefits).

Good governance continued

To mitigate these risks, we periodically assess all financial crime risks to identify and determine the nature and scale of the Group's exposures, and ensure controls are in place. These assessments are incorporated into the annual Risk and Control Self-Assessment exercise which is mandatory to all local businesses. As part of the risk assessment process, our local businesses are provided with a list of minimum considerations and good practice examples focused on likely financial crime scenarios. Business units' risk assessments are also collated and analysed to inform Group and regional priority recommendations to enhance understanding and mitigate specific risks. Outcome of risk assessments are presented annually to the Risk Committee. In addition to this, the risk assessments, material issues and enhancements are reflected in internal audit plans, and are routinely discussed with management, the Audit Committee and our external auditors, as appropriate.

Prudential maintains a series of internal policies, guidelines, procedures, and systems aligned to regulatory expectations and good practices. These include detailed standards, and governance and control requirements designed to ensure our full regulatory compliance. There are appropriate processes, systems and controls for risk identification and assessment; due diligence; customer screening, third parties and investments against applicable sanctions and watchlists; ongoing monitoring; and suspicious activity reporting. The policy requirements form part of the Group Governance Framework and businesses are required to confirm their compliance every year. These measures emphasise the Group's commitment to foster a culture which:

- Ensures compliance with relevant financial crime laws and regulations.
- Drives the detection, reporting and mitigation of risks and incidents at the earliest opportunity.
- Supports the development of sustainable risk-based control enhancements.
- Protects the reputation of the Prudential Group, its Officers, and employees.

Our business units are responsible for implementation of policies and procedures and organising regular training and communications. Business units attest their compliance to these requirements each year. The Group monitors and reviews its financial crime prevention framework using a combination of benchmarking, due diligence, assurance, internal audit activity and external reviews.

Prudential uses data analytic tools to prevent and detect financial crime in our claim's processes, sales channels and supply chain. Holistic oversight of financial crime risk is maintained through a combination of financial crime subject matter experts and the Group's Financial Crime Intelligence Unit (FCIU) which provides monitoring and insight across insurance claims, procurement, conflicts and agent misconduct.

The Group provides a comprehensive suite of mandatory financial crime training to our employees. This includes compulsory training for all employees (eg modules for fraud, anti-bribery and corruption, anti-money laundering and counter-terrorism financing) and advanced risk-based training for roles with heightened exposure to financial crime risk. Training is reviewed annually to ensure relevance and effectiveness. Our dedication to fostering a culture of integrity and compliance has ensured that none of our staff members have been disciplined or dismissed for non-compliance with financial crime policies.

The Group is committed to preventing bribery by persons associated with it and fostering a culture in which bribery is never acceptable. The Group Financial Crime Policy, supported by Group Anti-Bribery and Corruption (ABC) Standards, incorporates the requirements of the UK Bribery Act, Hong Kong Prevention Ordinance and the U.S. Foreign Corrupt Practices Act. The policy and standards are aligned specifically to the six guiding principles of a corporate ABC programme set out by the UK Ministry of Justice, which include: 'proportionate procedures'; 'top-level commitment'; 'risk assessment', 'due diligence', 'communication (including training)'; 'monitoring and review'. This policy is operated under the umbrella of an enhanced Group Code of Conduct launched in November 2023, which reinforces commitment to The PruWay, ie, a set of principles that forms the cornerstone of the Group's culture and how we lead with integrity.

All staff are required to complete the ABC training refreshed in 2024. The training focused on the role of employees in helping to identify and mitigate bribery and corruption risk.

This year, leadership teams across the Group received advanced ABC training which covered: third-party case studies, specific risk scenarios that individuals could face, local practices, corporate offences and the importance in continuing to set the correct tone from the top.

k. Whistleblowing

It is essential that our people feel secure and empowered to voice their concerns openly. We encourage them to raise concerns about any actions or behaviours that breach Prudential's values and principles or violate regulations or policies.

Speak Out is a global, multilingual, independently operated, confidential reporting programme made accessible to all employees, contractors, vendors, agents, clients and members of the public. It offers a range of oral and written reporting channels, and is designed to preserve confidentiality, offering an option of anonymity and with data stored securely outside the Prudential Group environment.

In late 2024, the Group Speak Out Policy was merged with the Group Investigations Policy to form the Group Speak Out & Investigations Policy. The mandatory Speak Out Standards and the Investigation Standards were linked to this new policy. The Group Speak Out & Investigations Policy sets out procedures for confidential reporting of concerns, including those related to violations of human or labour rights, or unethical behaviour within the Group.

The Speak Out programme is overseen by the Audit Committee, and the procedures for logging and investigating concerns are under the overall supervision of the Group General Counsel. The Group Investigations team is responsible to conduct investigations and report on Speak Out matters. They provide information to the Audit Committee on the effectiveness of the Speak Out programme. Retaliation is not tolerated, and the Group General Counsel is required to report to the Audit Committee if it occurs. When investigating any concern raised, the Group complies with all applicable laws and internal Group policies, including with respect to document retention.

All employees are required to complete an online training module on Speak Out. Members of subsidiary Audit Committees across the Group receive training which details the role of whistleblowing in the organisation and their role in ensuring the programme is effective. The Speak Out programme is also supported by regular communications containing helpful resources.

An Annual Speak Out Report that offers detailed data and analytical insights regarding the volume, categories, and geographical distribution of received reports is generated. Additionally, the report delineates the contributing causal factors and outlines the remediation measures taken. Although confidential, the report is distributed to Board members and Executives at Group and subsidiary level in the organisation. In 2024, 195 concerns were reported, representing a 6 per cent increase from 2023. At triage, 39 of these reports were assessed to be non-Speak Out and reassigned for the issues to be addressed (ie customer complaints, grievances, workplace disputes, etc).

The programme is externally benchmarked, with scoring based on an aggregate of three scored elements: governance, engagement and operations. The 2024 overall score for Speak Out is 83 per cent (2023: 87 per cent), 8 per cent higher than the industry benchmark of 75 per cent. Scores for the three elements are: Governance: 93 per cent (2023: 96 per cent); Engagement: 64 per cent (2023: 71 per cent); Operations: 92 per cent (2023: 92 per cent).

Managing climate-related risks and opportunities

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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 Taskforce 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 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 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 of the Annual Report, page 55).

Climate change has been identified as a material sustainability topic for the Group's stakeholders (see Materiality assessment section on page 14). 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 of the Annual Report, 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.

TCFD disclosures continued

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 under the 'Risk factors' heading of Prudential's 2024 Annual Report and any subsequent filing Prudential makes with the US Securities and Exchange Commission, including any subsequent Annual Report on Form 20-F.

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 on page 30).

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 have 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

TCFD disclosures continued

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.

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.

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.

Impact on our business

Our scenario analysis provides exploratory insights that 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 a 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.

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.

[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

TCFD disclosures continued

Heatmap of climate scenario impacts over time

Source: Prudential internal scenario analysis work

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.

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.

TCFD disclosures continued

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 also 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, through the FTT Framework
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

TCFD disclosures continued

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.

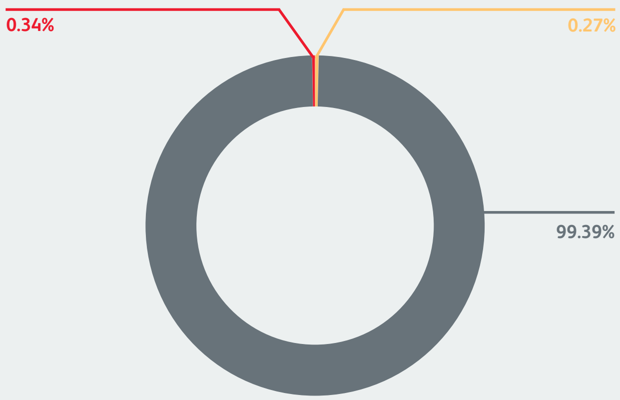
To measure our exposure to climate-related risks, we use a combination of absolute emissions data and emission intensity data. Absolute emissions allow us to quantify the overall carbon footprint of investments within our portfolio, while WACI data allows us to compare carbon footprints relative to the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



- Scope 1 and 2
- Scope 3 – only including emissions associated with fuel- and energy-related activities, waste generated in operations and business travel, excluding category 15
- Scope 3 category 15 – only including emissions associated with investments

Carbon emissions profile as of 31 December 2024

Scope 1 and 2	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*	5,431,950

For more information, please see 'Decarbonising our portfolio' on page 33.

Movement in metrics	2024	2023	2022
Target-related metrics			
WACI (weighted average of tCO_2e/$mil 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 are within 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.

TCFD disclosures continued

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	Corporate Bonds	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	48	53	31	113,610	98,896	14,713
Communication	44	50	38	77,557	34,376	43,182
Utilities	1,372	1,055	1,435	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 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.

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 into 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 to 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 the 'Harnessing thought leadership to shape the agenda'section.

Reference tables

70 Hong Kong Stock Exchange requirements
– Environmental
– Social
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85 Forward-looking statements
86 Cautionary statements

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Hong Kong Stock Exchange requirements

	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 40.

	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

	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.

HKEX KPI Requirement	Indicator	Disclosure
Total non-hazardous waste produced (in tonnes) and, where appropriate, intensity	A1.4	

	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.
Description of how hazardous and non-hazardous wastes are handled, and a description of reduction target(s) set and steps taken to achieve them	A1.6	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.
Policies on the efficient use of resources, including energy, water and other raw materials	A2	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.

Reference tables continued

HKEX KPI Requirement	Indicator	Disclosure
Direct and/or indirect energy consumption by type in total (kWh in '000s) and intensity	A2.1	| | 2024 | 2023 | 2022 | Total Energy Consumption (kWh): **36,229,279** | 41,985,325 | 41,200,175 Total Energy Consumption (kWh/FTE): **2,362.37** | 2,750.73 | 2,688.60 More information is available in the SECR report on page 84.
Water consumption in total and intensity	A2.2	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 charged as part of the service charge. During 2024, we increased the scope of reporting of water data to cover 97% of our occupied floor area. 2024 | 2023 | 2022 Total water withdrawal (m^3): **97,902** | 138,960 | 163,720 Total water withdrawal (m^3/m^2): **0.29** | 0.42 | 0.48
Description of energy use efficiency target(s) set and steps taken to achieve them	A2.3	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.
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	A2.4	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.
Total packaging material used for finished products (in tonnes) and, if applicable, with reference to per unit produced	A2.5	As a life insurer, the use of packaging material is not applicable to our business.

HKEX KPI Requirement	Indicator	Disclosure
Policies on minimising the issuer's significant impact on the environment and natural resources	A3	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.
Description of the significant impacts of activities on the environment and natural resources and the actions taken to manage them	A3.1	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 33.
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 62, and the 'Managing and responding to climate-related risks' section on page 63.
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 64. We have identified short-, medium- and long-term climate-related issues as described in the 'Climate-related scenario analysis' section on page 64. 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 63 and 'Managing and responding to climate-related risks' section on page 63. We also identified climate-related opportunities, as described in the 'Identifying climate-related risks' section on page 62.

Reference tables continued

HKEX KPI Requirement	Indicator	Disclosure
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 83
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**	–	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 & USA	**171.1**	121.8	155.0

^includes workforce who prefer non-disclosure or gender neutral

HKEX KPI Requirement	Indicator	Disclosure
Employee turnover rate by gender, age group and geographical region Note: These numbers are representative of the overall turnover, including sales population & involuntary exits. We also have a second category for total turnover excluding involuntary turnover. This can be found in the section 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 set 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 standards 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.

Reference tables continued

HKEX KPI Requirement	Indicator	Disclosure
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 systems 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 on page 46.
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 41 and the 'Combating modern slavery' section on page 59.
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 41 and the 'Combating modern slavery' section on page 59.
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 ESG topics. More information is available in the 'Responsible procurement practices' section on page 41.
Number of suppliers by geographical region	B5.1	See table below

	2024#	2023#
Asia	**6,537**	10,712
Africa	**1,177**	1,844
Europe & 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.

Reference tables 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, continues 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 issue due diligence questionnaires aligned to the principles of the responsible supplier guidelines. More information is available in the 'Responsible procurement practices' section on page 41.
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 on page 41 and the 'Combating modern slavery' section on page 59.
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 page 41.
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 58. 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 83. 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 83.
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 have improved to 1 (2023: 2 complaints per 1,000 policies in force). More information on how we deal with customer complaints is available on page 58.
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 on page 58. 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 the business use cases. More information is available on page 83. Our 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. It also governs the protection of data and complies with the General Data Protection Regulation. More information is available on page 83.

Reference tables 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 on the following policies is available on page 83: – 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 whistleblowing procedures, and how they are implemented and monitored	B7.2	More information is available in the 'Whistleblowing' section on page 64.
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	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 we 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.

HKEX KPI Requirement	Indicator	Disclosure
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 on page 27.

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
Asia	**95%**	95%	95%
United Kingdom	**0%**	0%	3%
Africa	**5%**	5%	2%

Reference tables continued

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	$0m (2023: $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 on page 58.
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 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.
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 of the Annual Report and Accounts.	'Sustainability governance' on page 12 'Responsible investment governance' on page 36 'Identifying climate-related risks' on page 62 'Risk governance' on page 55 in the Annual Report and Accounts
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 12
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 12

TCFD recommendation	Prudential Group response	Location
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' section on page 12 'Oversight of climate change' section on page 63 'Responsible investment governance' section on page 36
Organisational structure	The climate-related organisational structure is included in the 'Oversight of climate change' section on page 63, and in the 'Sustainability governance organisation chart' on page 12	'Management oversight' on page 63 'Sustainability governance organisation chart' on page 12
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 'Management oversight' 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 of the Annual Report.	'Management oversight' on page 63 'Identifying climate-related risks' on page 62 'Risk governance' on page 55 in the Annual Report and Accounts
How management monitors climate-related issues	Our management committees actively monitor climate-related issues, as described in the 'Management oversight' 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, are described in the 'Risk governance' section of the Annual Report and Accounts.	'Management oversight' on page 63 'Identifying climate-related risks' on page 62 'Risk governance' on page 55 in the Annual Report and Accounts

Reference tables 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		
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 63
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 63
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 our businesses, strategy and financial planning' section, and the 'Identifying and responding to climate-related opportunities' section.	'Identifying climate-related risks' on page 62 'Impact on financial and strategic planning ' on page 65 'Identifying and responding to climate-related opportunities' on page 64
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 businesses, strategy and financial planning' section, and the 'Regional impact on our operations' section.	'Impacts on assets' on page 64 'Impact on financial and strategic planning ' on page 65 'Regional impact on our operations' on page 65
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 'Understanding the link between climate and health' section – Operations in the 'Managing our direct operational environmental impacts' section – Access to capital in the 'Impact on access to capital' section We did not have major strategic acquisitions or divestment during the year.	'Identifying and responding to climate-related opportunities' on page 63 'Regional impact on our operations' on page 65 'Carbon prices used in scenario testing' on page 64 'Progress against our climate-related targets' on page 66 'Advocating for emerging market sustainability and climate-related issues' on page 66 'Responsible environmental practices' on page 40 'Impact on access to capital' on page 65
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 the 'Risk governance' sections, both in the Annual Report and Accounts.	'Impact on financial and strategic planning ' on page 65 'The Group's principal risks' on page 59 in the Annual Report and Accounts 'Risk governance' on page 55 in the Annual Report and Accounts
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 64 'Impact on financial and strategic planning ' on page 65
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 66 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 65 'Integrating ESG throughout the investment process' on page 37 More details of Eastspring's Responsible Investment approach are available here.
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 65 'Climate-related scenario analysis' on page 64

Reference tables continued

TCFD recommendation	Prudential Group response	Location
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 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 63 'Identifying climate-related risks' on page 62 'Managing and responding to climate-related risks' on page 63
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 '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 63 'Identifying climate-related risks' on page 62 'Managing and responding to climate-related risks' on page 63
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 64 'Assessing climate-related risks' on page 63
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 65 'Climate-related scenario analysis' on page 64 'Integrating ESG throughout the investment process' on page 37

TCFD recommendation	Prudential Group response	Location
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 and Accounts.	'Assessing climate-related risks' on page 63 'Managing and responding to climate-related risks' on page 63 'The Group's principal risks' on page 59 in the Annual Report and Accounts 'Risk governance' on page 55 in the Annual Report and Accounts
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 63 'Managing and responding to climate-related risks' on page 63
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 and Accounts.	'Risk governance' on page 55 in the Annual Report and Accounts
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 and Accounts.	'Risk governance' on page 55 in the Annual Report and Accounts
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 34

Reference tables continued

TCFD recommendation	Prudential Group response	Location
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 and Accounts.	'Assessing climate-related risks' on page 63 'Managing and responding to climate-related risks' on page 63 'The Group's principal risks' on page 59 in the Annual Report and Accounts 'Risk governance' on page 55 in the Annual Report and Accounts
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 66 'Responsible investment approach' on page 37
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 and Accounts.	'Assessing climate-related risks' on page 63 'Managing and responding to climate-related risks' on page 63 'System of governance' on page 55 in the Annual Report and Accounts 'The risk management cycle' on page 56 in the Annual Report and Accounts

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		
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; – Proportion of executive management remuneration linked to climate considerations in the 'Directors' remuneration report' in the Annual Report and Accounts. 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 40 'Climate-related metrics' on page 67 'Directors' remuneration report' on page 206 in the Annual Report and Accounts 'Impacts on assets' on page 64 'Regional impact on our operations' on page 65 'Identifying and responding to climate-related opportunities' on page 64 'Responsible investment approach' on page 37 'Integrating ESG throughout the investment process' on page 37
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 70
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 in the Annual Report and Accounts
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 testing' on page 64

Reference tables continued

TCFD recommendation	Prudential Group response	Location
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 40 'Climate-related metrics' on page 67 'Assessing climate-related risks' on page 63 'Managing and responding to climate-related risks' on page 63 'Identifying and responding to climate-related opportunities' on page 63
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 40
Forward-looking metrics	We qualitatively discuss forward-looking metrics in the 'Forward-looking metrics' section.	'Forward-looking metrics' on page 68
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 67
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 67
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 67
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.	'Forward-looking metrics' on page 68
Indication of which asset classes are included	The asset classes included are detailed in our Basis of Reporting.	Basis of Reporting

TCFD recommendation	Prudential Group response	Location
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.	'Choice of metrics' on page 67 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.	'Choice of metrics' on page 67 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.	'Choice of metrics' on page 67 Basis of Reporting
Other carbon footprinting metrics we believe are useful for decision-making	We qualitatively discuss other carbon footprinting metrics which we believe can be useful for decision-making, including forward-looking metrics, in the 'Climate-related metrics' section.	'Climate-related metrics' on page 67
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 66
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 66
Description of the methodologies used to calculate targets and measures	Ve describe the methodologies used to calculate targets and ɿeasures in our Basis of Reporting, so as to provide a single onsistent referable description of the methodologies.	Basis of Reporting

Reference tables continued

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
	The Human Resources Policy outlines several key topics including, diversity and inclusion, employee relations, learning, performance, recruitment, discrimination and 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 a 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

Reference tables continued

Sustainability pillars and priorities	GGM policies	Policy Owner
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
	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

Sustainability pillars and priorities	GGM policies	Policy Owner
	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

Reference tables continued

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		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 own and control, 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/m^2	**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

Reference tables continued

Forward-looking statements

This document contains 'forward-looking statements' with respect to certain of Prudential's (and its wholly and jointly owned businesses') plans and its goals and expectations relating to future financial condition, performance, results, strategy and objectives. Statements that are not historical facts, including statements about Prudential's (and its wholly and jointly owned businesses') beliefs and expectations and including, without limitation, commitments, ambitions and targets, including those related to sustainability matters, and statements containing the words 'may', 'will', 'should', 'could', 'continue', 'aims', 'estimates', 'projects', 'believes', 'intends', 'expects', 'plans', 'seeks' and 'anticipates', and words of similar meaning and the negatives of such words, are forward-looking statements. These statements are based on plans, estimates and projections as at the time they are made, and therefore undue reliance should not be placed on them. By their nature, all forward-looking statements involve risk and uncertainty.

A number of important factors could cause actual future financial condition or performance or other indicated results to differ materially from those indicated in any forward-looking statement. Such factors include, but are not limited to:

- Current and future market conditions, including fluctuations in interest rates and exchange rates, inflation (including resulting interest rate rises), sustained high or low interest rate environments, the escalation of protectionist policies, the performance of financial and credit markets generally and the impact of economic uncertainty, slowdown or contraction (including as a result of the emergence, continuation and consequences of adverse geopolitical conditions, such as political instability, unrest, war, the ongoing conflicts between Russia and Ukraine and in the Middle East, and increasing global or diplomatic tensions related to China or the US), as well as resulting economic sanctions and export and currency controls, which may also impact policyholder behaviour and reduce product affordability;
- Asset valuation impacts from sustainability-related considerations;
- Derivative instruments not effectively mitigating any exposures;
- Global political uncertainties, including the potential for increased friction in cross-border trade and the exercise of laws, regulations and executive powers to restrict trade, financial transactions, capital movements and/or investment;
- The policies and actions of regulatory authorities, including, in particular, the policies and actions of the Hong Kong Insurance Authority, as Prudential's Group-wide supervisor, as well as the degree and pace of regulatory changes and new government initiatives generally;
- The impact on Prudential of systemic risk and other group supervision policy standards adopted by the International Association of Insurance Supervisors, given Prudential's designation as an Internationally Active Insurance Group;
- The physical, social, morbidity/health and financial impacts of climate change and global health crises (including pandemics), which may impact Prudential's business, investments, operations and its duties owed to customers;
- Legal, policy and regulatory developments in response to climate change and broader sustainability-related issues, including the development of regulations and standards and interpretations such as those relating to sustainability reporting, disclosures and product labelling and their interpretations (which may conflict and create misrepresentation risks);
- The collective ability of governments, policymakers, the Group, industry and other stakeholders to implement and adhere to commitments on mitigation of climate change and broader sustainability-related issues effectively (including not appropriately considering the interests of all Prudential's stakeholders or failing to maintain high standards of corporate governance and responsible business practices) and the challenges presented by conflicting national approaches in this regard;
- The impact of competition and fast-paced technological change;
- The effect on Prudential's business and results from, mortality and morbidity trends, lapse rates and policy renewal rates;
- The timing, impact and other uncertainties of future acquisitions or combinations within relevant industries;
- The impact of internal transformation projects and other strategic actions failing to meet their objectives or adversely impacting the Group's operations or employees;
- The availability and effectiveness of reinsurance for Prudential's businesses;
- The risk that Prudential's operational resilience (or that of its suppliers and partners) may prove to be inadequate, including in relation to operational disruption due to external events;
- Disruption to the availability, confidentiality or integrity of Prudential's information technology, digital systems and data (or those of its suppliers and partners), including the risk of cyber-attacks and challenges in integrating AI tools, which may result in financial loss, business disruption and/or loss of customer services and data and harm to Prudential's reputation;
- The increased non-financial and financial risks and uncertainties associated with operating joint ventures with independent partners;
- The impact of changes in capital, solvency standards, accounting standards or relevant regulatory frameworks, and tax and other legislation and regulations in the jurisdictions in which Prudential and its affiliates operate; and
- The impact of legal and regulatory actions, investigations and disputes

These factors are not exhaustive. Prudential operates in a continually changing business environment with new risks emerging from time to time that it may be unable to predict or that it currently does not expect to have a material adverse effect on its business. In addition, these and other important factors may, for example, result in changes to assumptions used for determining results of operations or re-estimations of reserves for future policy benefits. Further discussion of these and other important factors that could cause actual future financial condition or performance to differ, possibly materially, from those anticipated in Prudential's forward-looking statements can be found under the 'Risk factors' heading of Prudential's 2024 Annual Report and any subsequent filing Prudential makes with the US Securities and Exchange Commission, including any subsequent Annual Report on Form 20-F.

Any forward-looking statements contained in this document speak only as of the date on which they are made. Prudential expressly disclaims any obligation to revise or update any of the forward-looking statements contained in this document or any other forward-looking statements it may make, whether as a result of future events, new information or otherwise except as required pursuant to the UK Prospectus Rules, the UK Listing Rules, the UK Disclosure Guidance and Transparency Rules, the Hong Kong Listing Rules, the SGX-ST Listing Rules or other applicable laws and regulations.

Prudential may also make or disclose written and/or oral forward-looking statements in reports filed with or furnished to the US Securities and Exchange Commission, the UK Financial Conduct Authority, the Hong Kong Stock Exchange and other regulatory authorities, as well as in its annual report and accounts to shareholders, periodic financial reports to shareholders, proxy statements, offering circulars, registration statements, prospectuses, prospectus supplements, press releases and other written materials and in oral statements made by directors, officers or employees of Prudential to third parties, including financial analysts. All such forward-looking statements are qualified in their entirety by reference to the factors discussed under the 'Risk Factors' heading of Prudential's 2024 Annual Report and any subsequent filing Prudential makes with the US Securities and Exchange Commission, including any subsequent Annual Report on Form 20-F.

Reference tables continued

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