



PRUDENTIAL

Listening. Understanding. Delivering.



CODE OF ETHICS

A message from the CEO

At Prudential, trust and integrity are critical to the success of our business. Our Purpose, “For Every Life, For Every Future,” reflects our commitment to creating a more sustainable, responsible and inclusive future for generations to come. Operating our business in the most responsible and sustainable way means holding ourselves to the highest standards of professional and ethical conduct.

Through our ethical behaviour and willingness to speak up, we earn and keep the trust of others. We uphold a zero-tolerance policy for retaliation and strive to always do right by our stakeholders. When missteps occur, we are committed to resolving them quickly and effectively.

This PACS Code of Ethics applies to me, our Board of Directors and all employees at every level of our organisation. We expect all PACS employees and representatives¹ to have honest and courageous conversations, treat one another with care and respect, and raise concerns if there is any observed misconduct.

Together as a team, we share the responsibility to understand, adhere to and promote the principles outlined in the PACS Code of Ethics. This is our commitment to our business and in doing so, we collectively help make Prudential a trusted insurer and the best place to work.

Chan San San
Chief Executive Officer,
Prudential Singapore

¹ Representatives refer to both Agency and Prudential Financial Advisers (PFA) representatives



Our Prudential Culture

The Prudential Culture helps guide everything we do at Prudential. Central to it is our Group Culture framework, outlining who we are, why we exist, how we conduct our business and ourselves, as well as how we behave while at work and out in the world. We intend to build a culture that is purpose-led, customer-focused, and digitally-savvy.

Our Purpose “For Every Life, For Every Future” speaks to our ambition of meeting the needs of more than four billion potential customers across our markets in Asia and Africa.

Over the next five years, our Strategy is focused on accelerating value for our employees, customers, shareholders and communities through operational and financial discipline. We will achieve this through our three strategic pillars – Enhancing Customer Experiences, Technology-powered Distribution and Transforming Health Business Model.

If our Purpose is our WHY and our Strategy is our WHAT, our values are our HOW. To ensure we have the right culture that drives us towards our goals, The PruWay defines new ways of working with each other and delivers value for all our stakeholders – our people, our customers and our communities. The PruWay guides how we show up every day, how we behave, how we make decisions, and how we relate to each other.

The PruWay forms a key metric in our performance appraisals and reviews. This means that we will be measured not only against results, but also against our actions and behaviours as we work towards these outcomes. We also focus on well-being and performance as an enabler of our employee experience and magnet for talent attraction and retention.

Our continuous investment in the four key pillars of our Well-being Ecosystem (Self-Leadership, Psychological Safety, Work and The Workplace) ensures that our people can have a fulfilling and healthy professional journey with us.

Specifically, the focus on the Work and Workplace pillar aims to create workspaces where people can thrive, tribe and be inspired.

We are a strong believer in employee engagement – an engaged employee will go the extra mile for the company, and we actively measure this through our annual employee engagement survey.

In our efforts to assimilate a purpose-led culture, we do not think of only our employees or customers or distributors. We also keep the community as an important stakeholder of our ecosystem through work and activities centered on helping others live well, including active community investment.

The
PruWay



Our Customer is Our Compass



We Pursue Our Entrepreneurial Spirit



We Succeed Together



We Respect and Care for One Another



We Deliver on Our Commitments

Diversity and Inclusion

Prudential's goal is to empower our people and deepen belonging by respecting and appreciating differences. Aligning with our Group-wide sustainability ambition: Sustainability for real-world impact and long-term resilience, our dynamic purpose and values-led culture embed the principles of diversity, inclusion, and belonging in all we do.

Our commitment:

- Diversity & Inclusion commitment to be clear and public.
- Establish consciously inclusive leadership at all levels, role modelled from the top.
- Embed inclusive behaviours in our values and illustrate how these behaviours drive innovation and support greater connectivity.
- Inclusion to be integral in the Prudential values which guide behaviours.
- Eliminate bias in our processes including, but not limited to recruitment.
- Engage suppliers and corporate partners committed to inclusive practices.
- Positively impact customers' accessibility to our solutions and services catering to their diverse needs and profiles with inclusive, rewarding, and innovative propositions.



Speak Up

PACS employees and representatives have an individual responsibility to promote appropriate behaviour and corporate values in the workplace. If anyone believes that their colleague or representative is not meeting the standards set out in this Code, they should not hesitate to speak up courageously. Our commitment to creating a psychologically safe environment is essential for ethical reporting as it empowers individuals to voice concerns openly and honestly without fear of retaliation.

Employees and representatives can also raise potential concerns with the assurance that such matters will be treated in confidence, through any of the following channels:

- 1) Managers or Head of Departments
- 2) Human Resources or Compliance
- 3) **#DO**Right Reporting Channel
- 4) Global Reporting Channel – Group Speak Out

PACS adopts a **zero-tolerance** stance over retaliation against reporters of any concerns.

How to report:

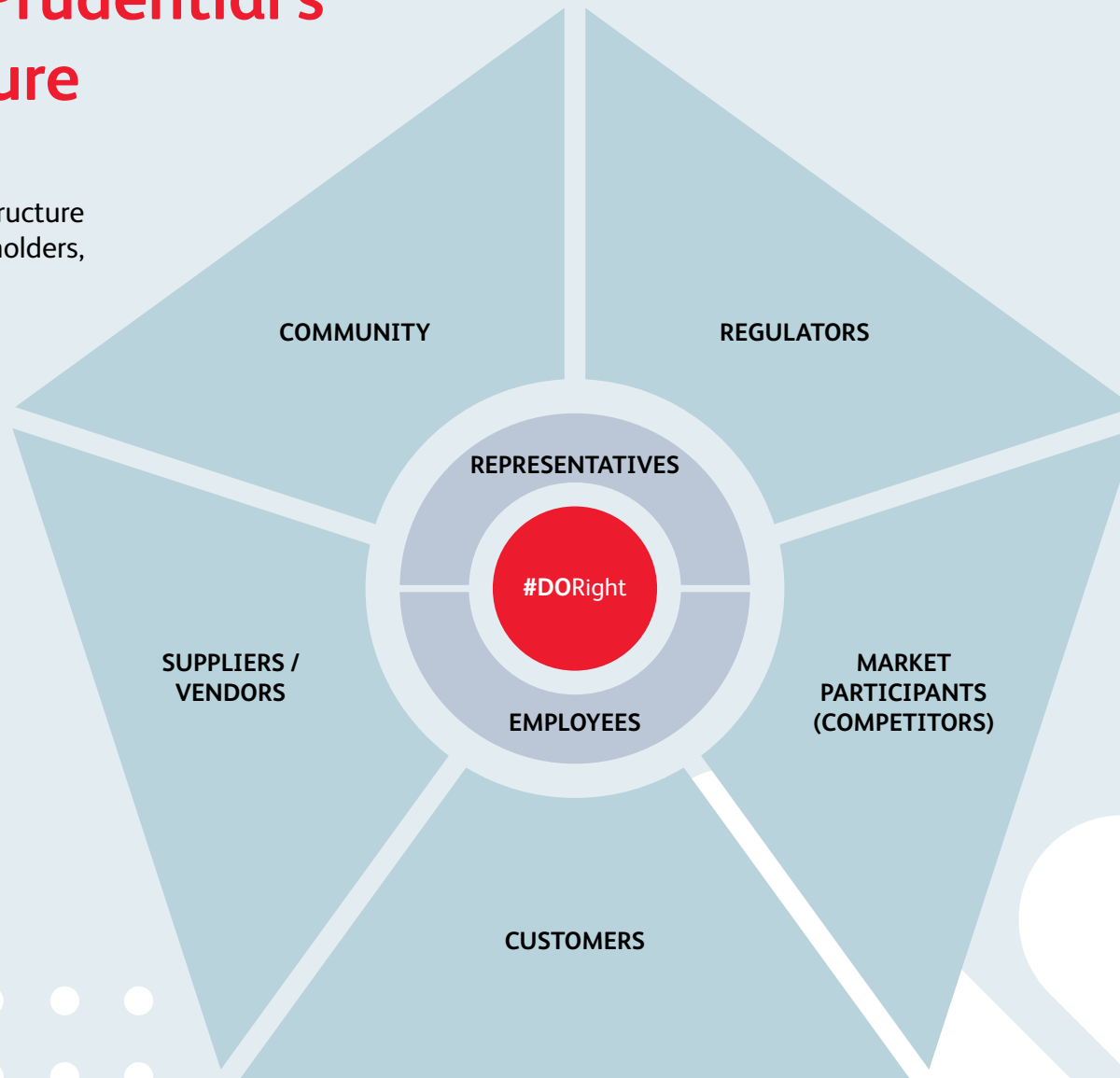
Speak Out is the Confidential Reporting (Whistleblowing) system applicable across Prudential Group and has been implemented to receive Qualifying Concerns about ethics, compliance or Group Code of Business Conduct. The Speak Out reporting programme is accessible to all employees, contractors, vendors, financial representatives, clients in a language of their choice, through a range of channels. The programme is run by a third-party supplier that specialises in ethics and compliance programmes. This ensures maximum confidentiality, as reports are stored on a database outside the Prudential Group environment.



Introducing Prudential's Ethics Structure

#DORight

The core of PACS' ethical structure is to **#DORight** by its stakeholders, guided by the Code of Ethics.



Financial Crime Prevention

Financial Crime

PACS recognises the importance of protecting its customers and employees. We are therefore committed to always improving our policies and procedures, as well as enhancing our detection, response, and prevention of financial crimes.

Definition: PACS defines financial crime to include offences relating to (1) fraud, (2) bribery and corruption, (3) money laundering, terrorism financing and sanctions, and (4) market abuse.

PACS expects its employees, and financial representatives to exercise the expected ethical behaviours over these four key areas of financial crime:

- A. Fraud
- B. Bribery and corruption
- C. Money laundering, terrorism financing and sanctions
- D. Market abuse





A. Fraud

Definition: PACS defines fraud to include false or misleading deceptions which are intended to result in personal or financial gain, or to cause loss to another.

Ethical Behaviours Expected of PACS Employees & Representatives

1. We must not take money or property that belongs to a colleague, customer, policyholder, claimant, intermediary, reinsurer, contractor, supplier or PACS to obtain financial or professional gain.
2. We must not participate in any fraudulent activities that may include mishandling of money, theft, collusion, forgery or falsification of documents, intentional omissions, misrepresentations, or the override of internal controls, which can include accounting, financial reporting and billing irregularities.
3. We must be knowledgeable and vigilant in identifying, detecting and preventing fraudulent activities amongst co-workers, financial representatives, suppliers and business partners.
4. We must not use or approve the use of corporate funds for an expenditure that is not authorised.

B. Bribery and Corruption

Definition: PACS defines bribery to include the payment or receipt of bribes for any purpose.

PACS defines corruption to include the abuse of entrusted power or public office for a private gain, and it is a term used to describe a wide range of financial misconduct.

Offering or accepting gifts and entertainment may be seen as a bribe, if the offering is perceived to be elaborate, excessive or with the intent to influence.

Ethical Behaviours Expected of PACS Employees & Representatives

1. We must not bribe any person or company, in any jurisdiction, wherever they are situated and whether they are a public official or body or private person or company or by any individual employee, financial representative or other person or body acting on PACS behalf in order to:
 - gain any commercial, contractual or regulatory advantage for PACS in a way which is unethical;
 - gain any personal advantage, pecuniary or otherwise, for the individual or anyone connected with the individual; or
 - induce the improper performance of any function that is of a public nature, connected with a business, performed by a body or performed by a person in the course of their employment.
2. We must not offer or accept any payment in the form of any bribe and refuse the offer or payment of a bribe in all areas of our business or body in relation to PACS.

3. We must not accept, offer or exchange gifts, gratuities, excessive entertainment, inappropriate activities or favours (which may include invitations to firm events, travel, accommodation, charitable donations, political contributions) which could be perceived by the recipient as an attempt to inappropriately influence, facilitate any engagements or any business relationships.
4. We must be knowledgeable and vigilant in identifying and preventing bribery risks that may emerge in our roles.
5. We must never accept compensation in any form from any individual or entity for directing PACS business to that individual or entity or for accepting business on behalf of PACS.



C. Money Laundering, Terrorism Financing and Sanctions

Definition: PACS defines money laundering to include the process of hiding or disguising the source of illegally obtained (“dirty”) funds to make them appear legitimate (“clean”).

PACS defines terrorism financing to include the process by which terrorists or terrorist organisations fund their operations in order to carry out terrorist acts.

PACS defines sanctions to include restrictive measures imposed on targeted regimes, countries, governments, entities, individuals and industries.

Ethical Behaviours Expected of PACS Employees & Representatives

1. We must avoid committing or facilitating money laundering, terrorist financing or breaching any sanctions or regulations which may put a colleague, customer, financial representative, supplier, or PACS at risk.
2. We must be knowledgeable and vigilant in raising and reporting any suspicions of money laundering and terrorist financing to their Line Manager, Compliance or Financial Crimes Control Team.





D. Market Abuse

Definition: PACS defines market abuse to include the engaging in misleading behaviours and market abuse activities leading to possible customer detriment, a damaged reputation, fines, legal action, impact on share price or regulatory sanction (e.g., loss of licence)

Ethical Behaviours Expected of PACS Employees & Representatives

1. We must not engage in market abuse activities including engaging in insider trading or recommend another person to engage in insider trading.
2. We must not use non-public information obtained during the course of work at PACS for personal securities transactions or those of others.
3. We must act with integrity and practise appropriate standards of market conduct with respect to investment or investing related activities.
4. We must not reveal unpublished or material inside information without the acceptable written approval.
5. We must not trade PACS shares during restricted periods without appropriate clearance.
6. We must not trade securities of another company whilst in the possession of information that has not been made publicly available.

Act with Integrity

Definition: PACS defines acting with integrity to include acting honestly and free from conflicts of interest.

PACS defines conflict of interest to include situations where an employee or representative has a private or personal interest sufficient to influence, or appears to influence, the objective exercise of his or her official duties in connection with PACS' business.

Ethical Behaviours Expected of PACS Employees & Representatives

1. We must seek to identify and where possible avoid situations that could result in apparent, potential or actual conflicts of interest.
2. We must consider all options presented to us for decision-making in a fair and objective manner, never on personal relationships.
3. We must be knowledgeable and vigilant in identifying any potential conflicts of interest and to responsibly notify the line manager or other relevant parties if a potential conflict is identified so that steps can be taken to manage the situation.
4. We must not directly or indirectly during the employment and for a period of 12 months following the termination of employment:
 - solicit, interfere, endeavour to entice or induce an employee of the Company or any person related Companies to leave his/her employment; or
 - solicit, interfere, or endeavour to entice from the Company or its related Companies businesses, products or services similar to those being provided by the Company from any person, firm or corporation which had dealing or in the habit of doing business with the Company and with whom the employee was directly or indirectly concerned in the 12 months before the termination of employment.





Protect Confidential, Proprietary and Competitively Sensitive Information

Definition: PACS defines confidentiality to include all information of a confidential nature disclosed by the Company to its employees, including information relating to the Company's products, processes, plans or intentions, product information, know-how, design rights, trade secrets, market opportunities and business affairs.

PACS defines data privacy to include the protection of sensitive information, and includes the proper handling of sensitive information including financial data and intellectual property data within PACS which is managed through a myriad of privacy policies in place.

Ethical Behaviours Expected of PACS Employees & Representatives

1. We must not share any information (whether or not recorded in documentary form, or stored on any magnetic or optical disk or memory) relating to the business, products, employees, assets, affairs, plans and finances of PACS which is not available to the general public or which is designated or marked as "confidential" (or with a similar expression), or any information which the employee has been told is confidential or which the employee might reasonably expect the Company would regard as confidential, and trade secrets including, without limitation, technical data, know-how, processes, services, research relating to the business of PACS or any of their business contacts, and shall include in particular (but not be limited to):
 - any information contained in any manuals or documents of PACS or any information contained on the PACS intranet;
 - any information relating to current and prospective customers, suppliers, financial representatives, employees or other client information of PACS; and
 - such information deemed confidential or proprietary by a third party or provided to the Company under obligations of confidentiality between the Company and the third party.

2. We must not do any of the following during employment or thereafter:
 - disclose or make accessible to any other person, firm, corporation or any other entity without the prior consent in writing of the Company, any Confidential Information;
 - use or attempt to use any Confidential Information in any manner, which may cause or be calculated to cause injury or loss to the Company; or
 - use or remove records containing Confidential Information from the Company's premises except for the sole purpose of conducting business on behalf of the Company.
3. We must maintain proper record retention or destruction practices.
4. We must obtain permission from the relevant communications team before communicating externally on business matters or in any professional capacity through any public medium, including social media channels, and before accepting invitations to speak at conferences or other speaker events.
5. We must not issue internal communications unless authorised by the relevant internal communications function.
6. We must not share company, proprietary, or private information over the Internet unless it has first been encrypted by approved methods.
7. We must not send user IDs, log-in passwords, and other parameters that can be used to gain access to the Company's systems, networks and services over the internet in readable form.
8. We must not attempt to access or download information from websites that are illegal or forbidden by the laws of Singapore, or the country from which the website is operating from.
9. We must not publicly disclose internal company information via the Internet that may adversely affect the company's relations or public image.
10. We must not attempt to gain access to any website, facility, information or resource for any purpose other than for the discharge of official duties during official working hours.

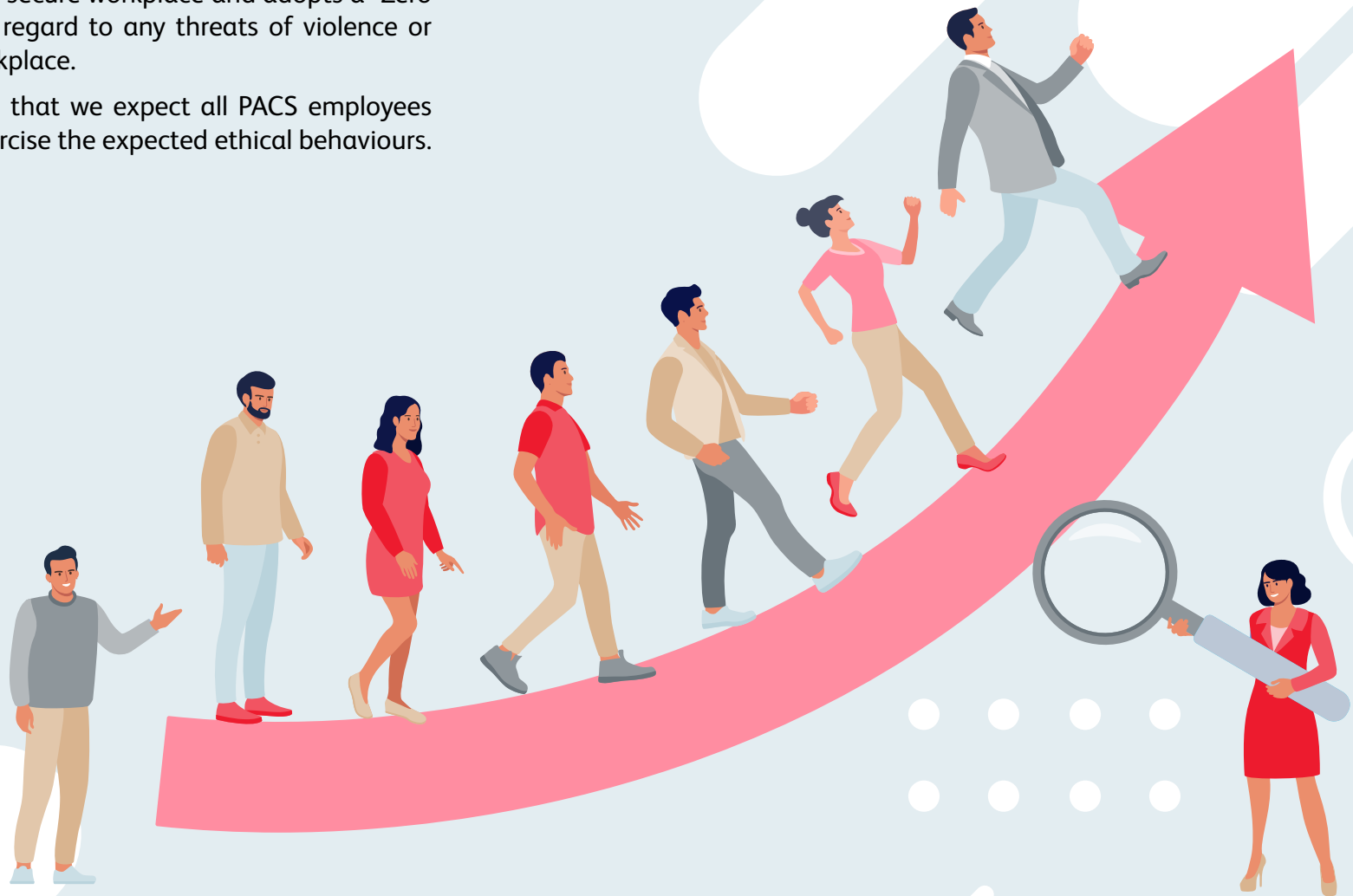


Protect our People, Workplace and Community

PACS strives for a safe and secure workplace and adopts a “Zero Tolerance Standard” with regard to any threats of violence or acts of violence in the workplace.

There are three key areas that we expect all PACS employees and representatives to exercise the expected ethical behaviours. These are:

- A. People
- B. Workplace
- C. Community



A. People

All PACS employees and representatives must always behave professionally, courteously, and reasonably and treat others as he/she would want to be treated.

To ensure diversity and inclusion are embedded in the culture of the workplace, as well as to eliminate any form of discrimination, employees are expected to provide equality of opportunity for all fellow employees, irrespective of sex, race, age, ethnic origin, marital status, pregnancy and maternity, civil partnership status, any gender re-assignment, religion or belief, sexual orientation, disability or part-time/fixed-term work.

Employees and representatives at all levels have an obligation to ensure that the Company's Diversity and Inclusion goals and objectives are fully carried out in their areas of responsibilities.



Ethical Behaviours Expected of PACS Employees & Representatives

1. We must maintain a respectful and inclusive workplace where people can have honest and courageous conversations.
2. We must deal with issues at hand and take an objective view instead of treating individuals unfairly.
3. We must put all judgements and unconscious bias aside.
4. We must be inclusive and open to new perspectives.
5. We must never harass, bully, victimise or discriminate in the workplace.
6. We must treat colleagues, customers, suppliers and contractors with dignity and respect.
7. We must refrain from threats or acts of violence (including with malicious intent) against other employees, customers, vendors, financial representatives, colleagues, visitors etc and will notify their Supervisors, Line Managers or the Human Resources of any threats or acts of violence involving employees, customers, vendors, visitors etc.
8. We must not retaliate against anyone who speaks up.

B. Workplace

We strive to create a respectful and inclusive workplace where everyone can bring their best selves to work. We also ensure that there is diversity of thought and representation, and promote a culture of inclusion and belonging in the workplace where everyone feels valued and can contribute actively without fear of judgement and repercussions.

Ethical Behaviours Expected of PACS Employees & Representatives

1. We must safeguard all Company Property, maintain it in good condition and avoid damage to it.
2. We must behave in a safe, unharmed and responsible manner which includes not being under the influence of alcohol, illegal drugs or controlled substances.
3. We must report any defect, fault or potential hazard within the Company premises or the office, especially if it may affect the safety and/or security of other employees and/or the public.



C. Community

In our efforts to bring our purpose-led culture to life, we think not only of our employees, customers and distributors, but the wider community as well. Our work in the community involves creating and implementing programmes in health and financial literacy for vulnerable groups. Our employees and financial representatives are a key part of these efforts through the role they play as programme volunteers.

Ethical Behaviours Expected of PACS Employees & Representatives when volunteering at PACS Community Investment (CI) events

As representatives of PACS, employee and financial representative volunteers are expected to comply with all laws, regulations and PACS policies, as well as with the PACS Volunteer Code of Conduct:

- Volunteers must treat all community stakeholders with respect, courtesy, and dignity. This includes the usage of appropriate language and behavior.
- Interactions with beneficiaries, especially children and students, must be appropriate and appear to be appropriate. Volunteers typically work with groups of children and students, though occasionally a one-to-one situation may occur. Prior to any one-to-one interaction, a volunteer must ensure that another adult is present. Favouritism or the appearance of favouritism should be avoided in all interactions.
- Volunteers must take particular care when touching children or students and must understand the difference between appropriate touching, such as a handshake or pat on the back, and touching that is sexual and disrespectful. Volunteer also must be aware of how any physical contact may be perceived.
- Volunteers must not have any contact with children or students beyond the volunteering session they are participating in, without the prior knowledge or consent of the PACS CI team.
- Volunteers must adhere to safety rules and guidelines at the volunteering site and should report any unsafe working conditions to the PACS CI team.
- In order to avoid potential misunderstandings, embarrassment, injured feelings or jealousy, volunteers must not exchange gifts with beneficiaries, staff members or community partners without consulting the PACS CI team.
- Volunteer must use reasonable care to protect and safeguard all PACS CI assets. Stealing, misappropriation or diversion of PACS CI funds, property, or other assets for personal benefit will invite consequences. Volunteers must not use CI programme materials outside of volunteering sessions.
- The sale of insurance products and any form of lead-generation and soliciting are strictly prohibited during CI activities and programmes.
- Volunteers must adhere to PDPA Guidelines shared by the PACS CI team.



Uphold Fair Business Practices

Definition: PACS defines fair business practices to include our commitment, as a financial institution, to meet and attain the five main fair dealing outcomes found in the MAS' guidelines on fair dealing.

Customer centricity is about putting our customers first and at the centre of everything we do. One of the ways in which we do this is by delivering fair dealing outcomes for our customers. This means designing and providing products and services that meet their health and protection needs, ensuring they receive sound and appropriate financial advice, and that they fully understand our product features and benefits.

Ethical Behaviours Expected of PACS Employees & Representatives

1. We must deal with customers fairly and with integrity and conduct business in accordance with best practice in the markets in which we operate.
2. We must accept responsibility for all activities for compliance with the spirit as well as the letter of all applicable rules and legal requirements, and to act with due skill, care and diligence.
3. We must maintain a constructive relationship with regulators to foster mutual trust, respect and understanding.
4. We must provide quality advice, suitable recommendations and promote products and services that meet customers' needs.
5. We must provide clear, fair and not misleading communication to all customers to allow them to make informed financial decisions.
6. We must keep customers, best interests at heart and treat them fairly, openly and honestly.
7. We must act fairly to listen and address customer complaints.



8. We must place the customer at the core of what we do and every decision we make.
9. We must approach each new project or partnership with fairness, respect and transparency, and provide transparency over the collection and use of personal information.
10. We must consider all options presented to us for decision-making in a fair and objective manner, never on personal relationships.
11. We must fairly assess complaints, ensure we have the right policies and processes in place to address them and provide customers with the option to seek an alternative independent review.
12. We must be prompt with payment to suppliers and vendors.
13. We must avoid creating or reinforcing unfair biases, unintended consequences, and unlawful discrimination.
14. We must conduct appropriate due diligence prior to engaging or purchasing from a prospective supplier business partner.
15. We must avoid unethical and immoral implication of the use, misuse, and actions of Artificial Intelligence (“AI”) and retain control over and responsibility for AI.
16. We must take reasonable steps to build appropriate AI Ethics controls into our business practices and processes (sometimes referred to as “AI Ethics by Design”).



Adhere to the Spirit and Intent of Competition Laws

Definition: PACS defines competition to include business which offer similar products or services in the same market.

PACS defines competitively sensitive information to include non-public information which is relevant to, or may impact, competition.

Ethical Behaviours Expected of PACS Employees & Representatives

1. We must not share or exchange confidential or competitively sensitive information about PACS, its customers or suppliers with our peers or competitors.
2. We must not use competitively sensitive information to influence PACS or competitors, pricing schemes that could be a breach of competition law.
3. We must immediately inform the Legal team in the event they receive competitively sensitive information about our peers or competitors (other than for legitimate purposes).
4. We must avoid any activities that infringe, or seem to infringe, competition laws.
5. We must not engage in agreements or actions to inhibit, control or misrepresent competition – for example, exchanging commercially sensitive information with competitors, colluding with our competitors to restrict competition or unlawfully fixing prices.
6. We must deal in good faith with all our trading partners including our suppliers and competitors.



Appendix

Policy Examples

Examples include but not limited to the following:

Financial Crime

- Group Security Policy
- Group Anti-Money Laundering & Sanctions Policy
- Group Anti-Bribery and Corruption Policy

Information Security and IT

- Group-Wide Information Security Policy
- Group-Wide Information Security Code of Conduct
- Group-Wide Data Protection Standard
- Group-Wide Security Training and Awareness Standard
- Group Wide Encryption Standard
- Group Wide Secured Data Transfer
- Group Privacy Policy
- Group Wide Operational standard on Group Privacy Policy
- Group Wide Access Management Standard
- PACS User Assess Management Process
- PACS Data Protection Policy

Business Continuity

- Business Continuity Group Standard
- Group Security Policy

Human Resources

- PACS Guidelines on Conflicts of Interest

