

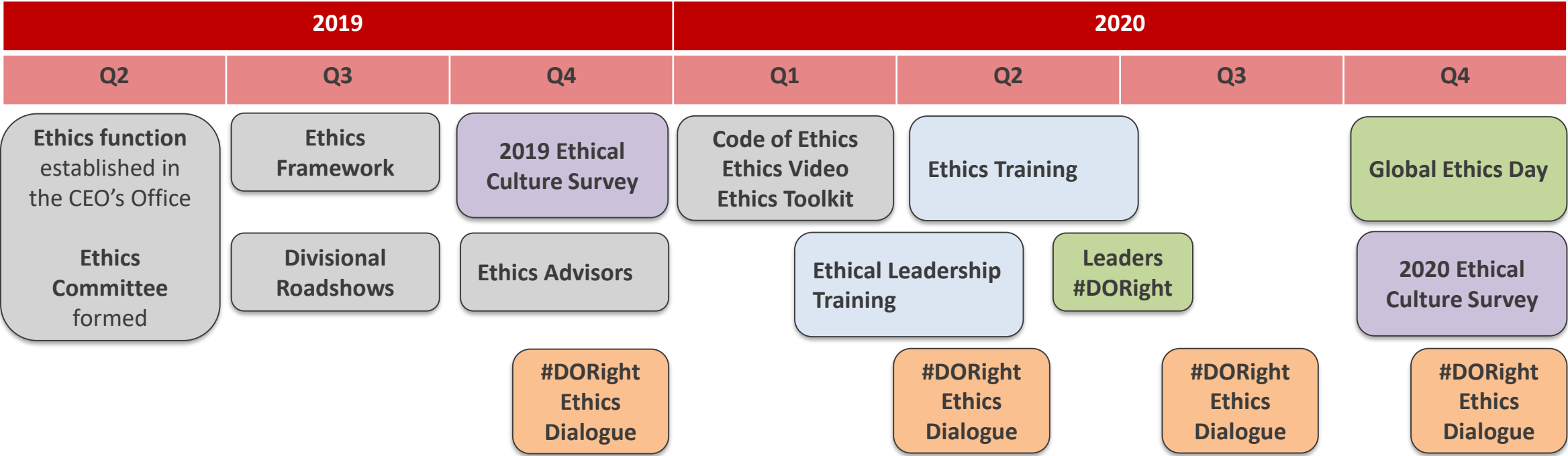


# Ethics at Prudential Singapore

20 January 2020

# OUR ETHICS JOURNEY

Create an ethical and responsible culture that, combined with PACS values, influences behaviour and conduct



Responsibilities:

- Ethical Culture
- ESG
- Responsible use of AI and Data Analytics

Baseline Benchmarking

Setting the Foundation & Organisation-wide Involvement

Increase Ethics Awareness and Aptitude

Ongoing Awareness, Aptitude and Assessment

# ETHICS FRAMEWORK GUIDED BY THE 4As

## Attitude

*towards ethics and ethical behaviours*

## Awareness

*of attitude, ethical scenarios, and desired behaviours*

## Aptitude

*in dealing with ethical scenarios, dilemmas, and incidents*

## Assessment

*approaches for governance & structure; and behaviours*

**Enable, Enforce, Reward and Reinforce**

## Governance and Structure

What ethics governance and structure have we established?

## Leadership Team

What is the attitude towards ethics (tone) that the LT has set at the top?

## People Managers

How are People Managers role modelling behaviours that are consistent with the LT tone?

## People, Behaviours and Culture

How Governance & Structure, LT & People Managers foster a strong ethical culture

**Existing People and New Joiners**

# ETHICAL CULTURE SURVEY

## **Pillar 1: Awareness of Programme & Resources**

Familiarity with the assets and efforts of the ethics function.

## **Pillar 2: Perceptions of the Function**

Perceptions of the assets and efforts of the ethics function.

## **Pillar 3: Observing & Reporting Misconduct**

Comfort in reporting misconduct, the reason for doing so, and potential reporting barriers.

## **Pillar 4: Pressure**

Strength and source of pressure experienced to compromise standards to hit goals.

## **Pillar 5: Organizational Justice**

Whether the company holds wrongdoers accountable and the awareness of discipline.

## **Pillar 6: Supervisor Perceptions**

Supervisor's conduct and communication; comfort approaching with concerns.

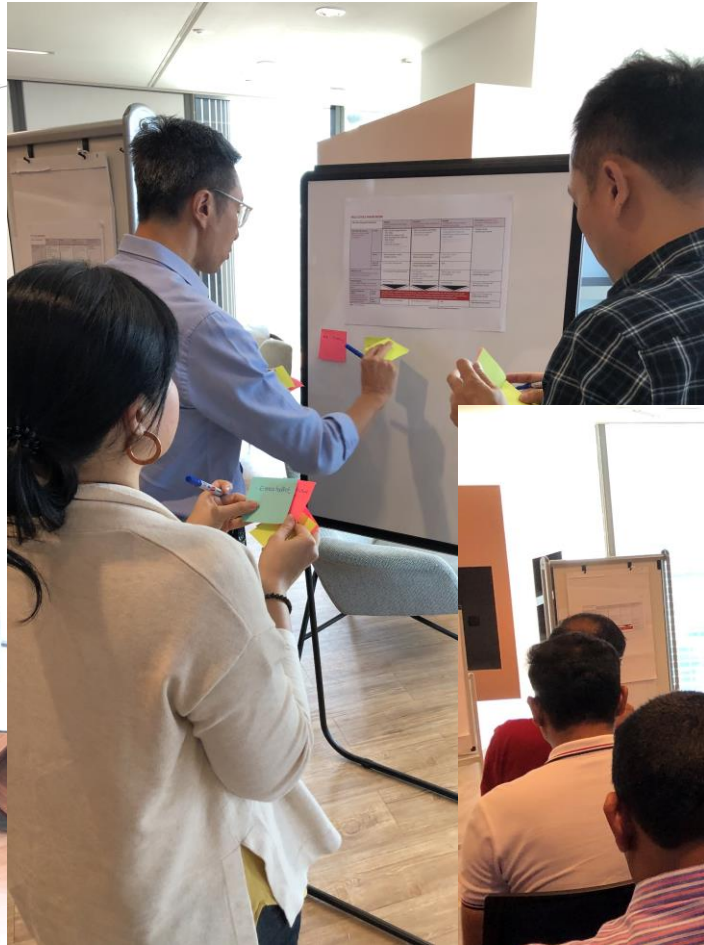
## **Pillar 7: Perceptions of Leadership**

Perceptions of the conduct, values, and communications of senior leadership.

## **Pillar 8: Perceptions of Peers & Environment**

Whether employees and their peers feel personally responsible for the Company's ethics.

## #DORight ETHICS DIALOGUE: A DESIGN THINKING APPROACH





# #DORight ETHICS DIALOGUE: A DESIGN THINKING APPROACH





# CODE OF ETHICS

## Our Purpose, Aspiration and Values

The way we do business and interact with others is anchored in our purpose. These are at the core of our Prudential Charter which sets the foundation for who we are as an organisation and the way we conduct ourselves with our colleagues, customers, partners and wider community.

### Our Purpose

#### Innovating to Help Everyone Live Well

Our purpose is inspired by our drive to use innovation for the good of society. We are inclusive for everyone and want to help people achieve overall wellbeing in all aspects – financial, health, emotional and social. We do this by being bold in pursuing new frontiers while firmly holding on to our values of

**Accountability, Innovation, Collaboration, Empowerment and Trust.**

### Our Aspiration

**Let's Provide Awesome Experiences for Our Customers, People and Partners. By Leading in Innovation, We Can Rapidly Make the Difference for All.** We want to become the best place to work for our people, reimagine the way we do business for our customer, reward the faith of our shareholders and partners and engage in ways that recognise that our actions affect the wider world. Achieving this involves doing what's right and acting in the most ethical and responsible manner.

## #DORight

**Our Commitment to Ethics and Integrity is Deeply Embedded In Our Values.** In innovating to help everyone live well, we operate our business in a responsible and sustainable manner, **guided by our values, with trust at the heart**. This means we must do what is right by being fair and ethical to our colleagues, customers, partners and the community.

Ethics is a set of moral principles that helps us distinguish between what is right and wrong. It plays an important part in guiding our behaviour and conduct in our daily work. Here, we've highlighted the behaviours which encourage ethical and responsible conduct that all employees should live up to as part of our Code of Ethics.

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We achieve this *when we...*

### Innovation

*means*

**we boldly push frontiers**

### Collaboration

*means*

**we work as one**

### Accountability

*means*

**we fulfil our promises**

### Empowerment

*means*

**we can make a difference**

### Trust

*means*

**we inspire confidence**

- **Empathise with the worlds of others.** Be inclusive and remove any unconscious bias or preconceived judgments
- Question assumptions to uncover new insights
- Open our minds to all possibilities
- Experiment and fail our way to success

- Share proactively within and across our teams
- Listen to the views of others and respect differences
- Co-create and build on ideas together
- **Tackle issues, not individuals.** Deal with the issues at hand and take an objective view instead of treating individuals unfairly
- Draw on our combined experience and expertise to achieve the best outcome

- Own our decisions, actions and commitments
- Pursue awesome outcomes
- **Take responsibility when things go wrong.** If mistakes were made, own up to them
- **Escalate risks and come up with solutions.** If you observe any unethical behaviour or misconduct, speak up and seek advice from appropriate people and channels
- Recognise those who help us

- **Exercise our autonomy wisely and for the common good.** When we encounter an ethical dilemma, and are unsure of what decisions to take, ask for help
- Set clear goals for ourselves and our teams
- Coach our colleagues towards success
- Enable decision-making at the right level
- Be open to giving and receiving feedback from anyone

- Mean what we say, consistently
- **Have honest and courageous conversations.** Speak up when things do not seem right
- Treat one another with care and respect
- **Act with integrity.** Be truthful. Do what is right even when no one is looking.
- Build strong relationships

Code of Ethics

#DORight

## The Way We DO Business



### Customers

**Doing right by our customers means...** that we keep their best interests at heart, treat them fairly, openly and honestly. It means providing and promoting products and services that meet their needs, maintaining confidentiality of their information, and acting fairly to address customer complaints. Yet we need to go further than that. We need to put the customer at the core of what we do, every decision we make and every action we take.



### Regulators

**Doing right by the regulators means...** that we comply with the law, report accurate and honest information at all times, and ensure that any legal breaches are declared to the relevant authorities promptly. It also means that we consistently promote transparency and fair dealing.



### Suppliers

**Doing right by our suppliers means...** that we consider all options presented for decision-making in a fair and objective manner, never on personal relationships. It also means that we are prompt with payment; we are committed to building strong, collaborative relationships, and engaging in regular dialogues with our suppliers to create mutual value.

**Doing right by our customers means...** that we will support them as they operate, working with them to uplift their welfare. We continuously do good, leaving a positive and lasting impact.

## Ethical Decision-Making Framework

Not every issue that emerges has a clear route to resolution. When in doubt, use sound judgement and involve others to help make the right decision.

Refer to our Ethical Decision-Making framework on how to make good decisions:



### Recognise an Ethical Issue

- Is the issue inconsistent with the behaviours underpinning our values?
- Could this decision or situation be damaging to your colleague(s) or any of our stakeholders?
- Do you feel caught between two good or two bad moral obligations?
- Have you faced a similar moral or ethical issue before?



### Assess the Situation

- Identify the parties involved and how are they related
- What are the possible reactions of the parties involved?
- Consider how they might be affected – who will be harmed and who will benefit? What is the greater good?
- Gather relevant facts and remove all assumptions
- Are there codes, standards, policies and guidelines related to the situation?
- What are the options for action? Have all the relevant persons and groups been consulted?



### Formulate Possible Actions

- Examine all facts and possible actions and implications
- *Ask yourself*
  - ✓ What will I tell my family and friends?
  - ✓ What if I am a customer?
  - ✓ What would I do if I owned the business?
  - ✓ Am I getting the most from working with my colleagues?
- Would I accept this decision if I were on the receiving end?
- Consult the Ethics Advisors or Ethics team, if necessary
- Make a decision on what to do or agree a way forward after consultation
- Report your concerns, where relevant



### Communicate and Reflect on the Outcomes

- How can my decision be implemented with the greatest care and attention to the concerns of all stakeholders?
- Reflect on what you have learned
- *Ask yourself*
  - ✓ How can I improve?

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# DRIVING A VALUES-BASED CULTURE

## Measuring Organisational Health...

### Seven Levels of Organisational Consciousness



## Through 3 questions







**THANK YOU**