

PRUDENTIAL

Prudential protects families

Prudential Singapore is a leading life insurer and a subsidiary of UK-based Prudential plc.

Prudential has been serving the financial and protection needs of Singapore's residents for over 88 years, delivering a suite of offerings in protection, savings and investment-linked insurance plans. Today, they have over 1200 employees, more than 5000 financial consultants, close to a million customers, and more than 2 million policies in force.

For their customers, Prudential is a trusted partner in some of their biggest life decisions – how to protect their families against life's uncertainties, save enough for their children's education and plan for retirement. Beyond insurance, they also want to be a partner to them throughout their lifespans, to help them prepare for increased longevity and stay fit so they may enjoy their golden years. Underpinning Prudential's efforts is their AA-rating awarded by Standard & Poor's which is testament to their financial strength and stability to support their various stakeholders through economic cycles.

PRUDENTIAL INVESTS IN THE FUTURE

Insurance is undergoing a transformation. Big data, analytics and AI are changing the traditional face of the industry by making the purchase of insurance simpler and more accessible for customers. However, many people are still under insured. With life expectancy rising and a growing number of people being diagnosed with chronic conditions, it has become more pressing for a population to be adequately protected.

That said, Prudential is turning their focus beyond protection to prevention. Their research programme, Ready for 100, has shown that over

half (55%) of Singapore's residents are not prepared to live to 100 from a health and wellness perspective. While they continue to provide financial solutions to help their customers manage medical expenses and build their retirement nest eggs, Prudential also wants to help them take care of their health proactively, so that they can prevent illness or postpone its onset.

Prudential is doing this by investing in three key areas: wellness and fitness management; health risk assessment, symptom checking and pathway to early detection and intervention; and chronic disease management. These investments are being made not just in technology, but also in helping to build a broader ecosystem of healthcare providers, professionals, online and offline activities and support services.

INNOVATION TO LIVE WELL

Prudential innovates to help everyone live well, especially as people are living for longer. Today, Singapore has the world's highest life expectancy at 84.8 years as a result of a high standard of living and healthcare. However, while people are living for longer, they do not live necessarily healthier lives. More and more people are being diagnosed with multiple chronic conditions today, adding to the burden of increasing healthcare cost.

Prudential's study on longevity, "Ready for 100", revealed that Singaporeans are not healthy or wealthy enough to manage the costs of living to a hundred years. This lack of preparedness will impact quality of life, and incur both social and business costs.

As a leading life insurer serving over a third of the country's population, solving these challenges to help people live well, for longer is essential for Prudential. They want to move away from the traditional role of underwriting a life, collecting a premium and paying for treatment when the person falls sick. Their aim is to go from being a traditional insurer to a wellness company and to be a partner with their customers on their health journey.

To do this, Prudential is investing in technologies and services for our customers that will help them manage their health proactively. They are currently building a tech powered ecosystem of healthcare providers, professionals, online and offline activities and support services. This solution will have a symptom checker, allow for virtual doctor consultations and offer interesting fitness challenges. It helps detect diseases early, intervene at the right time, and promote overall healthy living – ultimately enabling Prudential's customers to enjoy better health and fitness.

UPSKILLING AND COLLABORATION IN SINGAPORE

Singapore has the distinction of being one of the most conducive environments in the world for business. This is possible due to continuous government efforts in investing in infrastructure, growing talent and encouraging collaboration. Prudential supports the government's efforts in upskilling its workforce and fostering collaboration in the industry on several fronts.

For instance, Prudential has a partnership with SkillsFuture Singapore, where they offer employees the op-

portunity to take up courses in data analytics, social media and cyber security to build up their digital skills. More than a third of Prudential's workforce has attended SkillsFuture Advice workshops. They are also the first insurer to partner Ngee Ann Poly on an online course, "AI in Finance" that teaches the basic applications of AI in finance. Last year, Prudential conducted more than 2,100 training sessions in 2018 for employees.

On the collaboration front, Prudential works with the wider technology community to develop new tools and services that will transform their business beyond insurance. Their flagship digital innovation programme is the PRU Fintegrate Partnership programme, where Prudential collaborates with FinTech, InsurTech, Health-

Tech and MedTech companies with the goal of building an ecosystem of partners to solve business challenges through digital innovation.

Prudential has also engaged in strategic partnerships with the Singapore FinTech Association, I4E Limited and the Infocomm Media Development Authority of Singapore's Accreditation@SG programme. Through these platforms, they are co-developing solutions which will address the areas of improving customer engagement and expanding their data analytics capabilities. Prudential is also a grand sponsor of the Singapore FinTech Festival, the largest of its kind in the world with more than 45,000 participants.



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