

THE PRICE OF SPEAKING UP: THE PRUDENTIAL SINGAPORE WHISTLEBLOWER CASE

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See Jen Sen Gavin (Mr See), a 48 year-old Agency Leader at Prudential Assurance Company Singapore (Prudential Singapore), started his career as a Financial Adviser at the company in 2003 after a short stint with a bank. Married with four children, he graduated with BSc degree in Economics from the London School of Economics in 2002.

After joining the company, he was consistently ranked in the top 10 percent of Financial Advisers. Although the job scope of a Financial Adviser is financial planning, career progression is sales dependent. This means that a Financial Adviser is required to give sound financial advice, adhering to company and regulatory guidelines while achieving sales targets.

When Mr See became an Agency Leader, he was responsible for the activities of a team of Financial Advisers, ensuring they are qualified, competent, compliant and achieving their sales targets. An Agency Leader career starts with a Financial Supervisor appointment who reports to a Financial Services Director. Mr See was promoted to Financial Services Director around 2013.

In October 2020, Mr See began to notice life insurance advertisements that looked wrong to him, presented in ways he believed did not comply with the Monetary Authority of Singapore's (MAS) advertising guidelines. He initially investigated these posts under the guise of a client named "Sherman" before following the company's Code of Ethics by speaking up internally. On 12 October 2020, he wrote to Prudential Singapore's compliance team, pointing out the posts and asking for action. Five days later, worried nothing was happening and that the advertisements remained visible to the public, he escalated the issue to Prudential Singapore's Chief Executive Officer (CEO), who then referred the matter to the Chief Risk Officer for investigation. By early January 2021, Mr See felt that nothing seemed to have changed, and non-compliant content still surfaced online.

Mr See followed up with the CEO. The conversation ended without a clear resolution and there was silence for months. Prudential's policies at group and local level promote a culture of "Speak Up", and a global whistleblowing programme called "Speak Out", which promises confidentiality, zero tolerance for retaliation, and oversight by the audit committees of its subsidiaries. Yet, Mr See felt the channels he had used were not delivering a tangible response.

In May 2021, Mr See lodged 13 complaints with MAS, using the pseudonym "Patrick Goh". He initially used MAS's anonymous process under which complaints are not forwarded to the financial institution, but when he felt the problem persisted, he began consenting to MAS sending the complaints on, still behind a pseudonym.

From Prudential's standpoint, this was where trust began to fray. In its later court arguments, the company would portray his conduct as disloyal and damaging, emphasizing that he presented himself as a "customer" and that some of the flagged posts had already been taken down. To Mr See, that narrative missed the point. He believed the issue was not a single advertisement, but a pattern: recurring promotional practices skirting or breaching MAS guidelines, exposing the public to misleading marketing in a sector where ordinary people rely on insurers' promises for their financial security.

Unmasking the voice

Prudential engaged one of its own vendors, ironically, a party Mr See had also reported for using questionable advertisements, to help identify the IP address associated with the whistleblower reports. According to Mr See, the vendors used social media advertisements to direct prospective customers to their landing pages, where website analytics may have enabled them to collect user information, including approximate IP addresses. Thus, Mr See believes that his home IP address may have been captured after he accessed one of these landing pages as “Sherman”. He further believed that the vendor subsequently concluded that the second different pseudonym, “Patrick Goh”, used in complaints to MAS, originated from the same IP address. Prudential already knew that one pseudonym belonged to Mr See from his earlier internal communications, so it inferred that he was behind the second as well.

On 2 November 2021, Prudential wrote to Mr See about the MAS complaints lodged under the pseudonym “Patrick Goh”. A meeting followed on 8 November with senior personnel, including the Head of Legal. Mr See confirmed that he had made the reports.

Termination with notice

On 7 March 2022, Prudential served a notice under clause 13(c) of Mr See’s Agency Agreement, giving him 14 days’ notice of termination. The letter did not need to say why. Under Singaporean contract law, either party could terminate on notice, without reasons.

Mr See believed that he had been terminated because he had gone beyond his company’s internal channels and taken his concerns to MAS. Prudential denied this and counterclaimed that his conduct breached contractual duties of honesty, integrity, and compliance with internal rules, arguing that by complaining to MAS under a pseudonym and bypassing preferred channels, he had harmed the company and brought it into disrepute.

In the courtroom

The case reached the High Court of Singapore (*See Jen Sen v Prudential Assurance Company Singapore (Pte) Ltd*). The judge was faced with legal questions: could an express termination-on-notice clause be constrained by implied duties of good faith, mutual trust, confidence and goodwill? Did Mr See’s complaints to MAS breach his contractual obligations? And how should the court treat his claim that termination was retaliatory?

On the termination clause, the court applied existing Singapore precedent. Relying on cases such as *Maybank Singapore Ltd v Synergy Global Resources* and *Dong Wei v Shell Eastern Trading*, it held that where parties have agreed to an express right to terminate on notice, courts will not overlay that right with implied duties of good faith that would effectively rewrite the bargain. Prudential could exercise its 14-day notice clause without giving reasons, and the court would not inquire into motive.

However, the court did not accept Prudential's counterclaim that Mr See had been dishonest or disloyal in going to MAS. It found that he had first raised his concerns with the compliance team in accordance with internal guidelines, and that his email to the CEO reflected his view of urgency rather than misconduct. The CEO had responded and referred the case to the chief risk officer, which the court treated as acceptance of the escalation. When internal processes failed to resolve the issue, Mr See turned to MAS. Those complaints, the court held, did not breach his duty of good faith under clause 18(a)(i); instead, that duty was "circumscribed by the broader public duty to report, in good faith, purported breaches, meant to protect the wider public."

The judgment acknowledged that his whistleblowing may have enabled MAS to take necessary action to stop improper advertising practices. The same complaints that Prudential sought to portray as disloyal were recognized by the court as part of a public-interest function. Yet this recognition did not change the outcome on termination. The public duty to report limited how far Prudential could attack his loyalty, but it did not limit the company's right to end the contract on 14 days' notice.

The structural gap

On one side lies a coherent piece of Singapore contract doctrine: termination-on-notice clauses create predictable exit rights, and courts will be slow to interfere with them. On the other lies a contemporary understanding of whistleblowing as central to good governance, especially in regulated financial institutions.

Prudential's own Singapore Code of Ethics encourages employees and representatives to "Speak Up" through managers, Human Resources, Compliance, local channels like #DORight, and the global "Speak Out" portal, promising a psychologically safe environment and zero tolerance for retaliation. Group-level policies emphasize audit committee oversight of whistleblowing arrangements and investigations. Yet in Mr See's case, the court record contains no visible indication that the Group Audit Committee or the local Audit Committee oversaw the handling of his complaint or his termination, even though he used recognized internal channels before going to MAS.

Singapore's legislative framework provides fragmented whistleblower protection, focusing mainly on preserving anonymity rather than preventing retaliation. While statutes such as the Corruption, Drug Trafficking and Other Serious Crimes (Confiscation of Benefits) Act, the Terrorism (Suppression of Financing) Act, and the Income Tax Act protect a whistleblower's identity, they do not provide a general right of action against retaliation. Although government agencies and other organisations encourage confidential whistleblowing through governance frameworks and internal policies, these do not create enforceable statutory protections. Consequently, individuals who suffer dismissal or other detriment after making protected disclosures continue to face significant gaps in obtaining legal remedies.

In jurisdictions such as the UK and Australia, the legal position would likely have been different. Under the UK Public Interest Disclosure Act, a dismissal principally because of a protected disclosure is automatically unfair, even where the employment contract permits termination on notice. In Australia, the

post-2019 Corporations Act prohibits detriment, including dismissal, because of a protected disclosure and provides for both civil and criminal liability. Both jurisdictions also provide broader, legally enforceable, and procedurally clearer protections for whistleblowers. Australia goes further by making the disclosure or unmasking of a whistleblower's identity a standalone statutory offence attracting civil penalties, while in the UK, Barclays CEO Jes Staley was sanctioned for attempting to identify a whistleblower. Australia also adopts an objective threshold for protected disclosures, requiring only that the whistleblower have reasonable grounds to suspect misconduct, rather than proving a good-faith motive.

By contrast, in Singapore, motive is legally irrelevant once a valid termination-on-notice clause is exercised. For whistleblowers, the message is clear: a public duty to report offers no protection against termination.

After the judgment

The High Court dismissed Mr See's claims, and the Appellate Division later dismissed his appeal. With Singapore courts confirming that they would not treat his whistleblowing as a constraint on Prudential's termination right, he looked elsewhere for some form of review. He contacted MAS regarding Prudential Singapore trying to identify him even though his complaints to MAS were supposed to be anonymous, and even claiming costs for doing so. MAS replied that they did not have sufficient basis to conclude that the company had failed to meet MAS's guidelines even though these guidelines state that there should be procedures in the formal whistleblowing programme to ensure anonymity and adequate protection of employees who raise concerns. Mr See also wrote to Prudential's global Speak Out channel. They replied that his case had already been addressed and determined by the Singapore courts and was not a new qualifying concern under the policy. They then directed him back to his legal team for any further assistance.

He then considered or approached authorities in the UK where Prudential Singapore's parent is based, specifically the Financial Conduct Authority and the Financial Ombudsman Service. What he then encountered instead were jurisdictional boundaries. The FCA regulations provide that it does not investigate individual complaints against firms and that its whistleblowing framework is directed solely at UK-regulated entities. The Ombudsman noted that it cannot consider matters where a court has already decided the case. From Mr See's perspective, this left him at a regulatory standstill: Singapore courts, in his words, "do not rule on whistleblowing," while UK bodies could not step in because the dispute concerned a Singapore entity and had already been litigated.

The system encourages people like him to speak up in the public interest, and MAS's conduct guidelines stress the importance of culture and accountability. Yet when a whistleblower does exactly that, but then eventually is terminated, the legal and regulatory architecture offers him little in the way of specific protection.

What the story leaves behind

The Prudential Singapore whistleblower case shows how modern financial systems may treat those who try to protect the public by drawing attention to regulatory breaches. It shows that an organization can advertise robust whistleblowing channels and speak of zero tolerance for retaliation, yet still rely on a neutral-sounding termination-on-notice clause to end a relationship soon after whistleblowing, without any formal assessment of motive.

For future whistleblowers, the lesson is complicated. There is a recognized public duty to report suspected regulatory breaches, and courts will not lightly accept that going to regulators such as MAS is disloyal or dishonest. At the same time, unless and until statutory protections or regulatory guidance evolve, the presence of a termination-on-notice clause may mean that their position remains precarious if the institution chooses to exercise its exit rights.

Mr See's story ends, for now, with judgments that uphold contract doctrine and with regulators staying within their jurisdictional lines. But should the narrative he has left behind - emails, complaints, court filings, and reflections – not shape how Singapore thinks about whistleblowing, contractual freedom, and the gap between governance ideals and the lived reality of those who act on them?