



Singlife  
Philippines

**Annual Report**





# Who we are

**Singlife Philippines** is a mobile-first savings and protection company with headquarters in Singapore, Asia's technology hub

As a start-up in the long-standing insurance industry, we provide a better way to save for, plan, and protect your financial future. Through technology, we provide insight, guidance, and fulfilment on your phone to support you with financial solutions that fit your needs and budget.

Singlife offers solutions that ensure there is money when it's needed: for everyday emergencies, loss of income, to pay for high medical expenses, or to fund future spending for education, retirement, or any other wish that can be fulfilled.

Singlife Philippines secured its license to operate from the country's Insurance Commission in February 2020 and sealed a partnership with the country's leading e-wallet GCash in May 2020.

The company launched its direct-to-customer platform, the Singlife Plan & Protect app in February 2023.



**There is a conflict in the market that needs to be addressed to help millions more to be in control of their financial lives.**



**Rien Hermans**  
CEO of Singlife  
Philippines

## **We help you have money when you need it most**

No matter how much you earn or save, there will still be times when your income or savings are not enough. Having life insurance in place ensures that you have the money you need when you need it most.

When you are insured, you have a guaranteed source of money to cushion the blow of an expensive medical bill or a sudden loss of income. You can also use it to kick off your investing journey, helping build up the funds for future needs such as education for your children and retirement. Simply put, life insurance makes all the difference when things do not go as planned.

Knowing how beneficial life insurance can be, it is troubling to know that majority of the insurable population in the Philippines still miss the benefits that come with being financially protected.

Research revealed that while many understand the value of life insurance, they remain uninsured because traditional products are complicated, expensive, and require too long of a commitment.



“Financial advisors – commission-based agents or bank staff – usually push for hefty premiums and long commitments to maximize their income. Clients, however, are after solutions that fit their financial needs, can be adjusted whenever their needs or preferences change, and have the least impact on their budget.”

“People in the middle-class segment experience this conflict the most. They shy away from conversations with agents because they fear that they will end up getting an expensive product that ties them down for many years without really delivering on what they need. The agents’ sales talk might have convinced them to buy, not knowing fully what they signed up for. This often results in contracts being pre-terminated, leaving customers at a loss.”

Singlife Philippines recognizes this conflict and uses the smartest technologies to offer products that are meaningful and easy to understand, giving you and your family the right amount of coverage at the best possible price. These products include tools that help you understand your financial needs and manage your finances better. They can be adjusted or stopped at any time with zero cost, knowing financial situations can change in a snap.

All of these can be accessed and managed anytime, anywhere using only your mobile phone.

## With Singlife, you know you are always in control

“It’s alarming that life insurance only has single-digit penetration in the country when there are millions who can benefit greatly from it,” said Rex Mendoza, Chairman of the Board of Singlife Philippines.

“Indeed, there has been an increase over the years, but we also know that a significant percentage of those who do have life insurance now do not have sufficient coverage.”

Both Rien and Rex have served as CEOs in life insurance companies that ranked in the top 3 of the local market. They have witnessed how financial services evolved through the years.

More importantly, they have seen the gaps that still need to be filled to ensure a better financial future for every Juan.

“By redesigning protection products using modern-day technologies, we make it possible for more people to take control of how they save and get protected,” added Rien. “Our use of these technologies also ensures that our customers get the same seamless, end-to-end digital experience that they are used to with other digital services.”

**All of us at Singlife believe that everyone who wants to be financially protected should have immediate access to tools and solutions that will support them in managing their financial lives. Technology is what will make this possible.**

### Rex Mendoza

Chairman of the Board of Singlife Philippines







# Leading the way with technology

**Singlife was born out of the belief that the world needed a different kind of life insurer – one designed with the customer in mind.** A belief that started in the region’s center of progress, Singapore. This belief soon made its way to the Philippines, where life insurance has single-digit penetration. Singlife Philippines uses the smartest technologies to make life insurance totally mobile-first, with automated efficiencies to fit customers’ needs, budget, and desire for financial protection to be always on hand.

Singlife Philippines did not apply a one-size-fits-all approach to building its system, knowing customer demands for life insurance continue to change at the speed of digital. Instead, the company leveraged on single-function modules that work in unison to automatically plan for scale, sustainability, and avoid potential failures. Every time a modification is needed to improve value delivery, backend operations remain stable so customers can continue to manage their finances without delay.

“Most insurance companies are still running on core systems that were developed in the eighties,” said Rien Hermans, CEO of Singlife Philippines.

“While small developments have happened – like customer portals and mobile apps that allow customers to be updated – they always struggle with having these old core systems.”

The advantage Singlife Philippines has in terms of its technology stack allows it to streamline processes, resources, and costs, freeing up value that is given back to customers. By offering tools and solutions that are digital to the core, customers are given the opportunity to manage their finances the way they have always wanted.



# Fueling growth with strategic investors

Singlife Philippines is backed by industry-recognized leaders here and abroad. With similar values and shared goals, they go beyond fueling the monetary requirements of the business, putting forward several of their own technology-led solutions in support of the company's long-term strategy.



Singapore Life Holdings Pte. Ltd. is the parent company of Singlife Philippines, widely recognized for its deep expertise in combining insurance and technology.

First announced in September 2020 and valued at S\$3.2 billion, the merger of Aviva Singapore and Singlife was the largest insurance deal in Singapore and created one of the largest financial services companies in the republic. Through innovative, technology-enabled solutions and a wide range of products and services, Singapore Life Holdings Pte. Ltd. provides consumers in Singapore and the Philippines control over their financial wellbeing at every stage of their lives.



Di-Firm is a private holding company made up of top executives across industries including finance, telecommunications, and IT.



Aboitiz Equity Ventures Inc. is a public holding company with major investments in power, banking, and financial services, among others.



Philippines



Singapore

# Our mobile-first solutions

Singlife Philippines understands that customers look for protection products that fit their needs, their budget, and are always on hand. For that reason, the company has invested heavily in technology instead of building a salesforce composed of commission-based agents.

**“ By listening to our customers, it became clear to us that we needed to change the entire business model and put customers at the center of everything we do,**

said Rien Hermans, CEO of Singlife Philippines. “Their demand for clear and flexible products, 24/7 access and support, and guidance in achieving financial goals can all be achieved with the use of advanced technologies.”



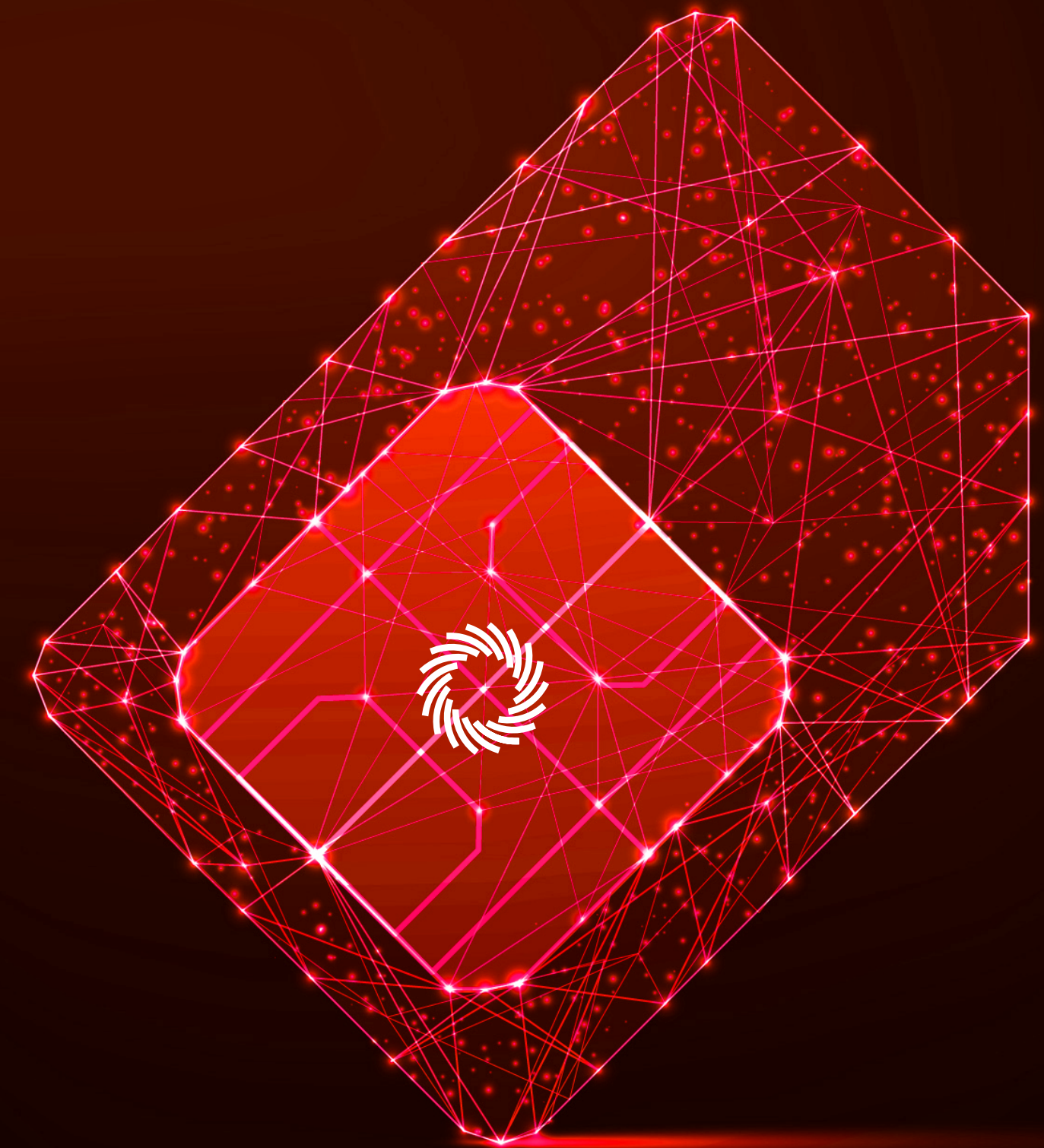


# Singlife Philippines offers two mobile-first solutions to the middle-class market

# 1

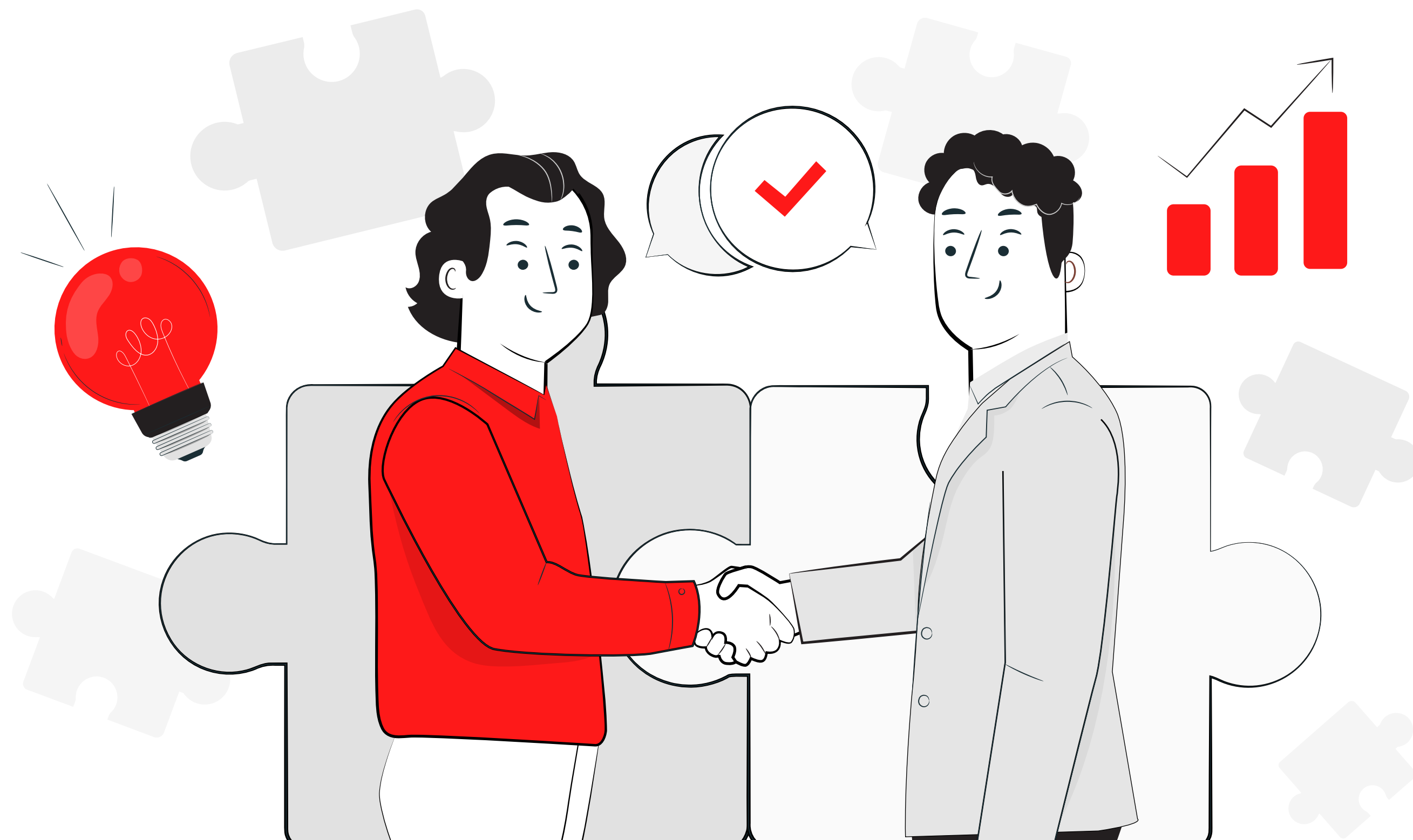
## SIM: Singlife Insurance Microsite

The first is the Singlife Insurance Microsite or SIM. Here, Singlife partners with existing digital networks, like GCash, so that its customer base gets access to a full suite of protection products and manage their policies and even file claims without having to leave the platform. The partnership kicked off in 2020 with the launch of **Cash for Dengue Costs** with a free COVID-19 cover.



# Engaging new digital network partners

Singlife Philippines' propositions are relevant to the 16 million financial decision-makers in the rising middle class. By working with more partners, the company can reach millions of people who want to secure their finances from unforeseen medical costs and sudden income loss.



**“ We are always on the lookout for partners that can offer our products in their digital platforms,**

said Rien Hermans, CEO of Singlife Philippines. “Ideally, there should be a significant overlap between our target market and their customer base. Further, it is essential that the partner believes in what we believe in – putting customers in control of their finances through technology, offering meaningful benefits at a fair price, and delivering an exemplary customer experience every single time.”

The company is actively engaged in various stages of discussions with potential partners so customers can look forward to availing protection products that are big on coverage and easy on the wallet from other digital platforms they are already familiar with, very soon.

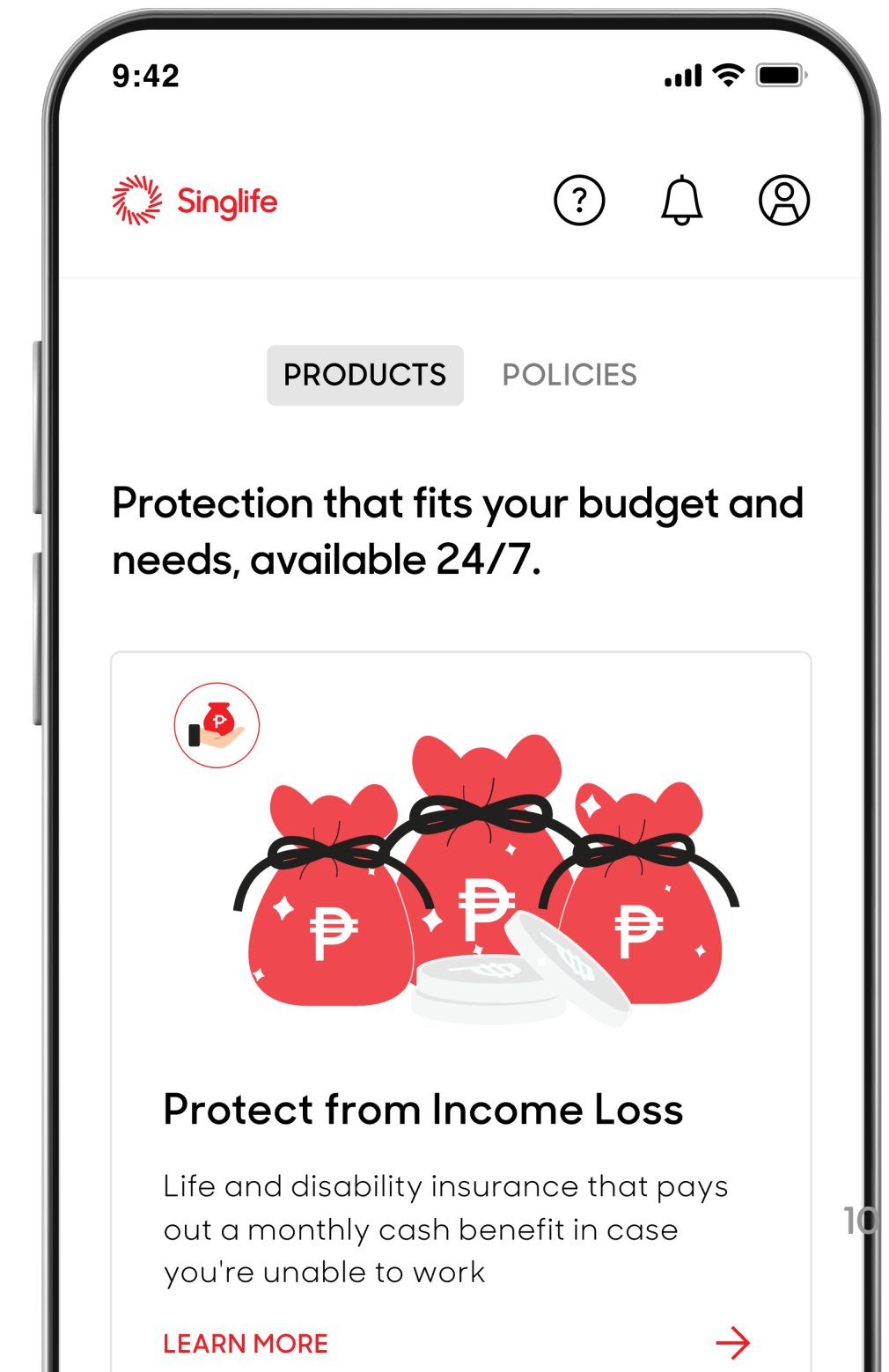
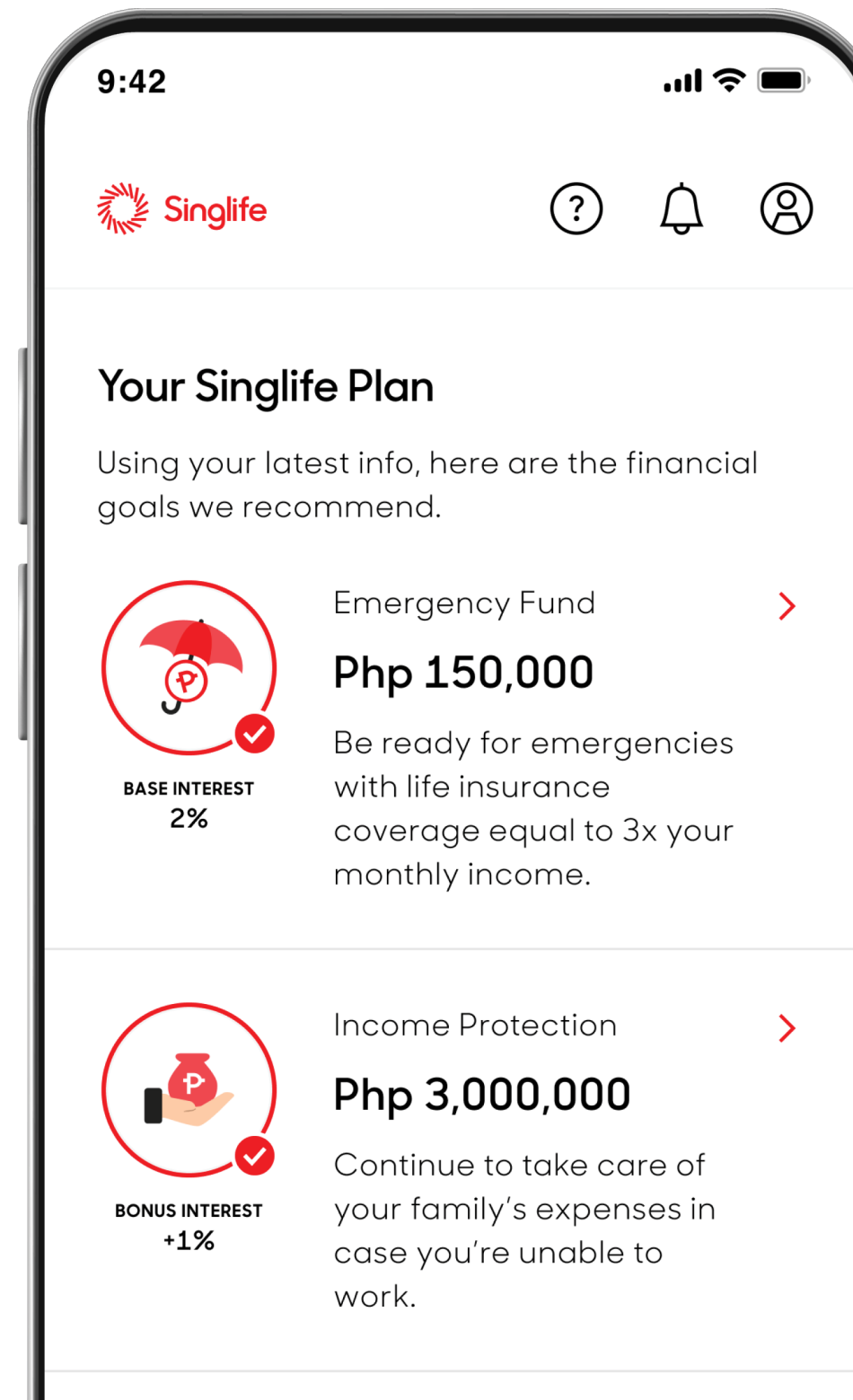
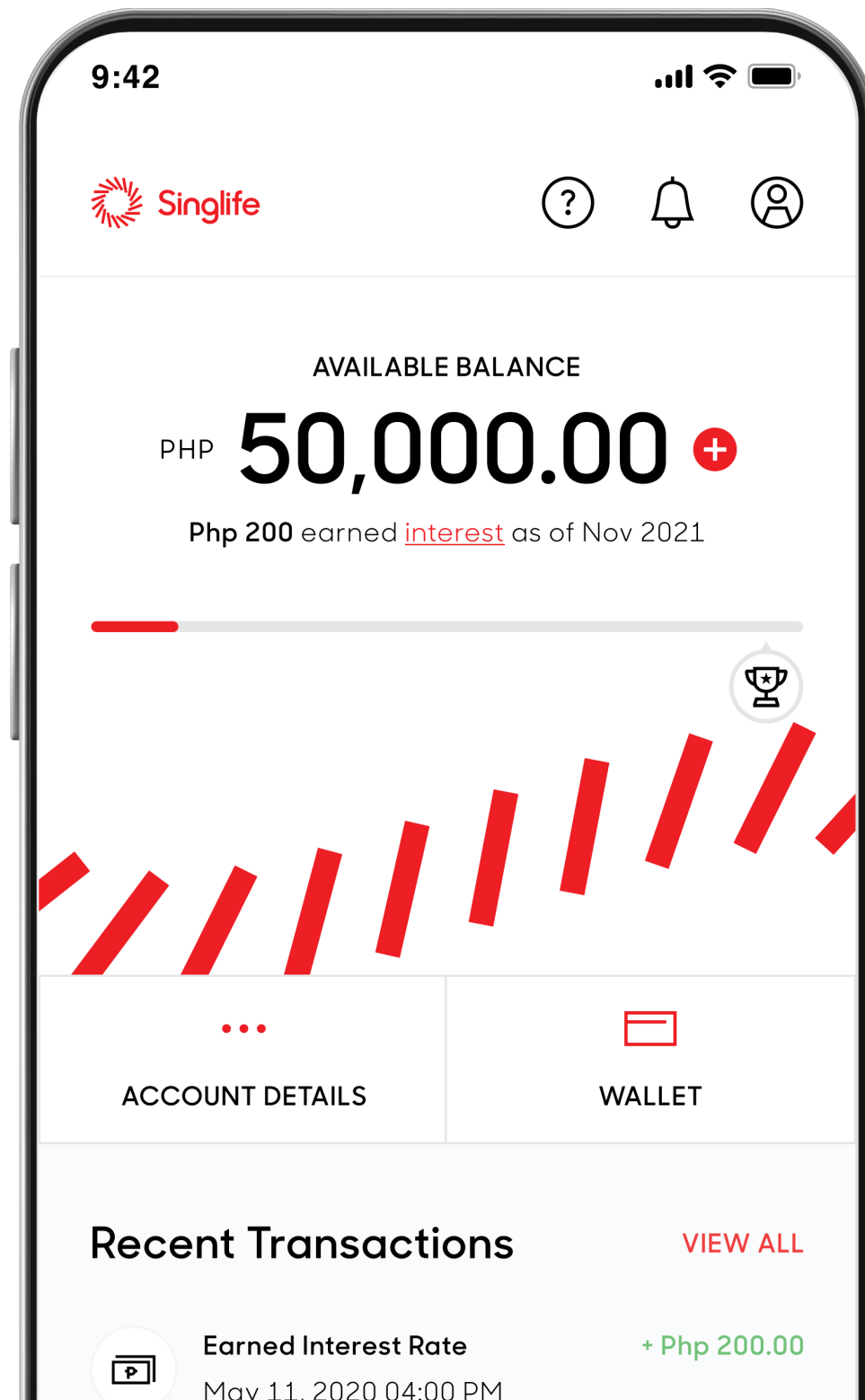


# 2

## The Singlife Plan & Protect App

In February 2023, we launched the Singlife Plan & Protect app, the first and only end-to-end mobile solution that lets customers save, plan, and protect their financial futures. It helps customers build the ideal emergency savings fund through the Emergency Fund which earns up to 5% yearly interest. This comes with a free Singlife Visa debit card so customers have easy access to their money.

The app also comes with the Singlife Plan, a dynamic financial planning tool that guides customers to set financial goals as they go through different life stages. To protect these goals, the Singlife Plan recommends life insurance and savings solutions that are personalized to fit customers' needs and budget. Life insurance products that protect against high medical bills and income loss can also be purchased on the app in just a few taps.





# Introducing a specialized approach to savings and protection

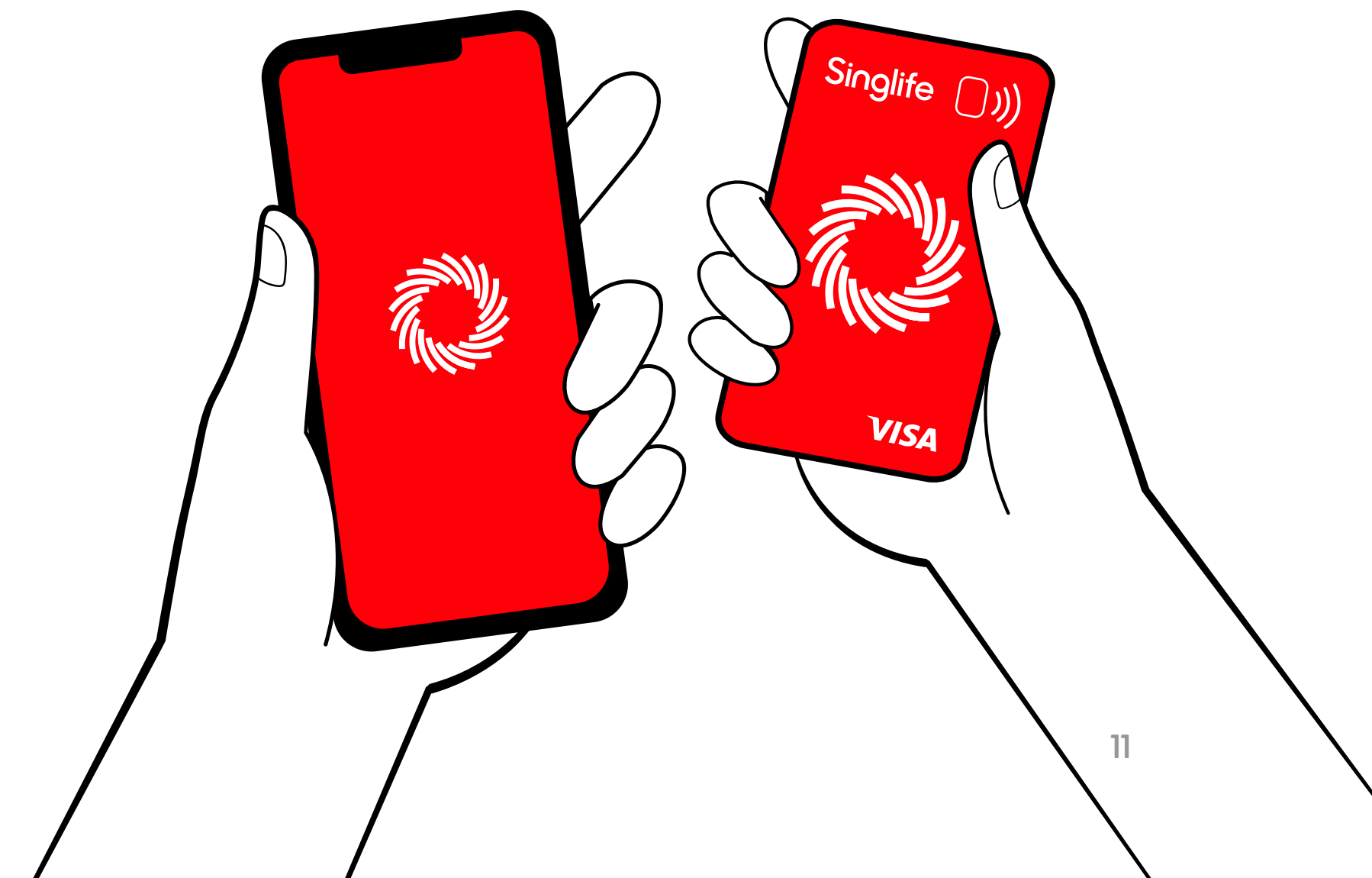
The line between financial services further blurs as customer expectations continue to change due to knowledge of and access to digital technologies. Instead of having several accounts with various financial services companies, customers would now prefer to engage with only 1 or 2 that can meet most, if not all, of their financial needs in the best possible way.

Enter Singlife Philippines and its direct-to-customer initiative, the **Singlife Plan & Protect app**.

The Singlife Plan & Protect app enables customers to build a better, smarter emergency fund that can be withdrawn any time using a nifty Singlife Card. It also empowers customers to save up money for funding goals in a dynamic way that adjusts as needed without having to wait or pay for additional cost.

At the same time, customers can seamlessly put in place mitigation plans in the form of protection tools so that expected and unexpected events do not derail them from achieving targets. As they take more control over the finances, Singlife Philippines rewards them with higher interest rates to help grow their emergency fund.

**“ We believe that finances are too important to be placed in the hands of someone else. This is why we at Singlife Philippines have gone above and beyond in utilizing the smartest technologies available to develop a solution that will give control back to whom it belongs – the customer. ”**



# Our full suite of no-fuss protection products

To enable every Juan (and Maria) to be financially prepared, whatever happens, Singlife provides a full suite of products that provide money when you need it most: when faced with income loss, high medical bills, or to achieve your big goals in life.

Singlife provides a truly fuss-free experience by making these products accessible through the GCash app where customers can buy, manage their policies, file claims, and secure payouts all in one place.

The completion of Singlife Philippines' full suite of protection products in GCash offers customers a smart way of protecting themselves by giving them control over how they build or strengthen their financial armor without having to worry about expensive premiums, long obligations, and other considerations that hinder them from being financially secured.

## Protection from Medical Costs

**Cash for Dengue Costs (w/ FREE COVID-19 Cover)** provides reimbursements for tests and coverage for hospitalization confinement due to Dengue and COVID-19. This was the first product launched by Singlife Philippines in 2020.

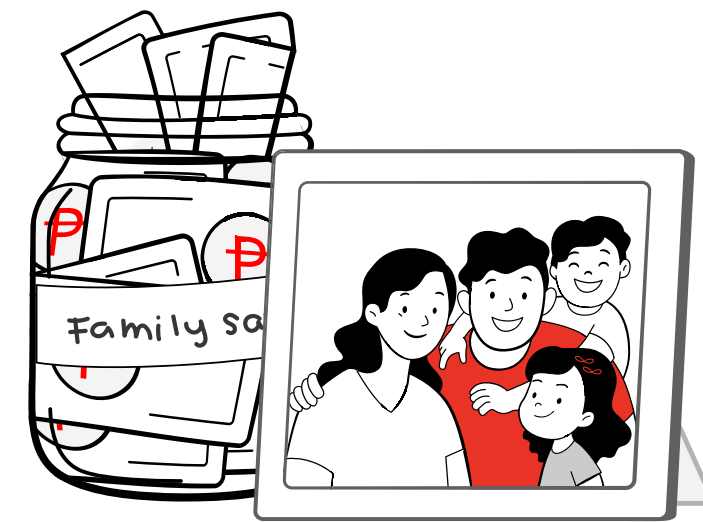
**Cash for Medical Costs** provides coverage for unexpected medical costs. It offers 3 distinct benefits: cash for hospitalization, cash for when customers are diagnosed with one of the 125 covered critical conditions, and reimbursements for major medical procedures needed to treat the same diagnosed critical condition.

**3-in-1 Protection Plan** supports with a coverage for unexpected hospitalization expenses due to accidents, dengue, or COVID-19.



## Protection from Income Loss

**Cash for Income Loss** safeguards customers and their families from financial distress due to the disability or death of a breadwinner. Here, customers can choose how much and how long they want to keep supporting their families. They have the option to sustain benefits for up to 7 years.



The benefits are paid monthly instead of yearly to ensure a steady flow of income for daily needs. This arrangement also makes it possible for customers and their loved ones to stay on track with financial goals despite the loss.

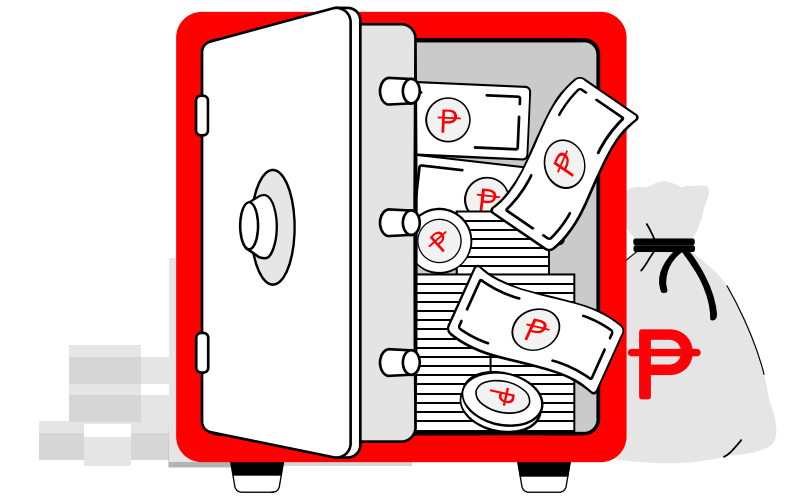
### **Cash for Income Loss (Accidents Only)**

is a low premium alternative to Cash for Income Loss (Any Cause). It is for customers with smaller budget or those that are not eligible for the full cover. It safeguards customers and their families from financial distress due to accidents.

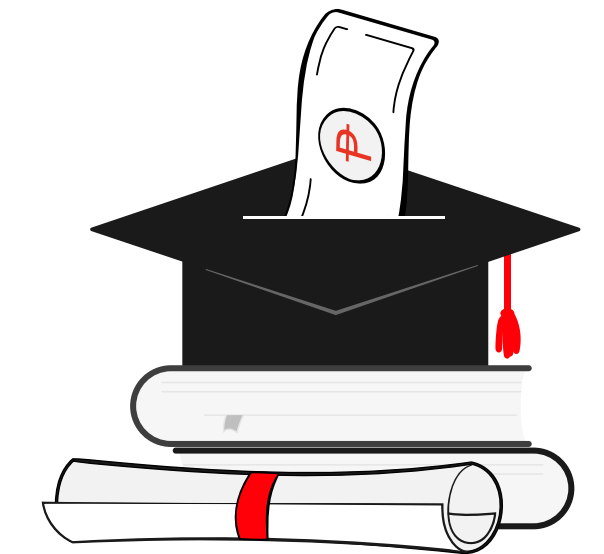


## Protection for Goals

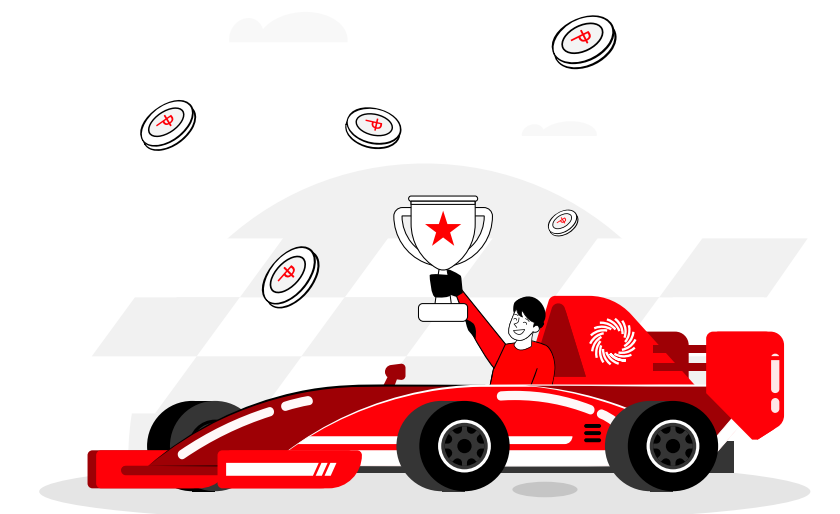
**Cash for Goals** helps customers save and invest so they can achieve and protect their goals. This product makes it easy for anyone to get started on their investment journey with its small starting investment amount. Customers have full control – they can start, pause, adjust, and withdraw their investments anytime they want. The product also comes with life insurance protection.



**Cash for Goals (Education)** helps parents save and invest their money for their kid's future college expenses. It also protects the fund, ensuring the child can pursue his/her education in case the parent passes away.



**Ready, Set, Grow** is a 2-year investment challenge that makes saving and investing easy, simple, and fun! It comes with ready-made investment packages so customers simply have to select the best plan that meets his needs and budget.



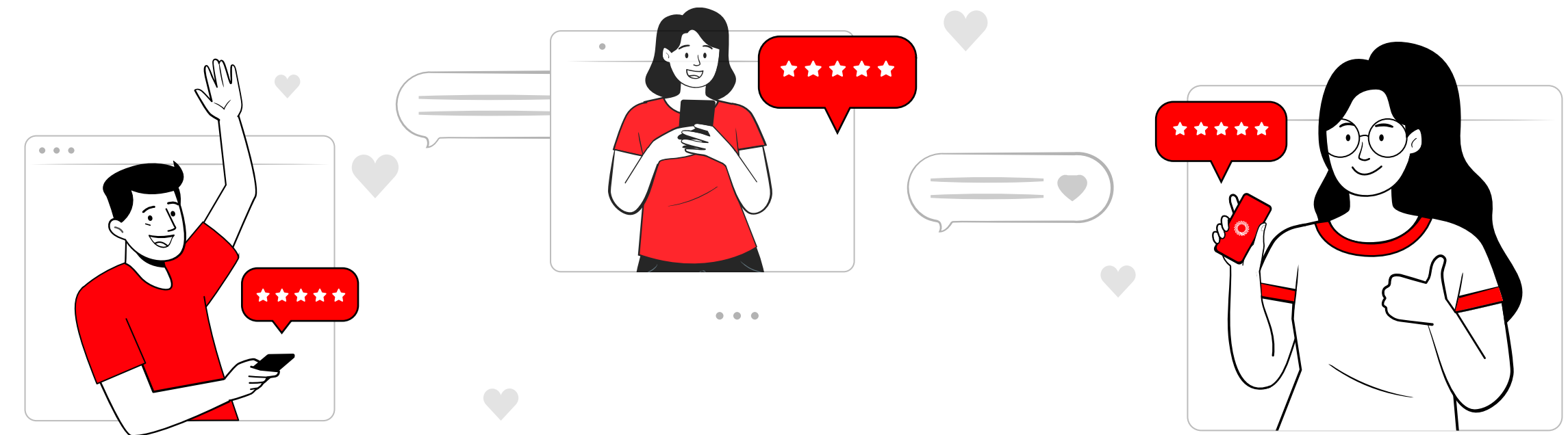


# What our customers say about us

As a newcomer in the longstanding insurance industry, Singlife Philippines has the challenge of proving its reliability to Filipino consumers. To build trust and provide proof of how Singlife delivers on its promises to customers, the company enlisted itself on Trustpilot.

Trustpilot is an online review community that connects businesses and consumers through genuine feedback from customers about their buying and service experiences. Here, reviews given are published instantly without censorship or delays. The platform also provides the Company a way to respond to the reviews given. Singlife proactively notifies all new customers, and all customers who have claimed against their policies to provide reviews on this platform so that potential new customers are able to see firsthand, feedback from actual customers of the company.

**A total of 3,604 reviews customers have been gathered**



Singlife Philippines is proud to have a TrustScore of 4.8/5 Stars – an excellent rating on Trustpilot. This is above the life insurance average TrustScore of 3.8 stars. Topics that drove the excellent rating of Singlife Philippines include ease of customer service support and its fast and easy claims process.

Singlife Philippines' excellent TrustScore is concrete proof that this new challenger is on the right path and has marked its spot in the hearts of its customers.

**Singlife Philippines is rated Excellent**

Based on 3,604 reviews

 **4.8–stars**

 Trustpilot



**Singlife**

**Board of Directors**

**Financial Statements**

