

SINGLIFE PHILIPPINES

Annual Report

2023

2023 marked a significant rebound in the Philippines' market and economy, driven by a digital surge that shaped a burgeoning digital and economic landscape. Digital payments adoption grew significantly, reaching close to 70% penetration, with high growth experienced by digital banks and eCommerce players. Despite this, life insurance penetration remains under 2%, indicating significant growth potential.

Performance

Customer acquisition slowed post-pandemic, yet 2023 still delivered a 26.22% year-over-year (Y-O-Y) growth in Annual Premium Equivalent (APE) and significant Y-O-Y growth in revenue.

Partnerships

To scale our distribution through new partnerships, we launched five new business models, including embedded and bundled propositions with lifestyle providers. We also established an innovative technological proposition to avail Singlife products for reward redemption and introduced a referral scheme for a Member-Get-Member program. Additionally, we piloted propositions to enter the Employee Benefits market. A major change to our tech platform reduced our "time-to-market" with new partnerships by 60%, enabling us to ramp up distribution channels for 2024.

Products

In May, we launched Cash for Goals, the country's first-ever fully digital investment-linked product. This product empowers Filipinos to grow their money and achieve their financial goals, with a starting investment of only PHP 500 per month and 0% opening fees to maximize fund growth.

The pandemic heightened awareness of the necessity of medical coverage. To address this, we launched our 100-in-1 Medical Plan in October. This product provides coverage for over 100 critical conditions, including cancer, stroke, and heart attack, along with additional coverage in the event of disability or accidental death, all for as low as PHP 100 per month. This innovation offers unparalleled security, covering a wide range of medical conditions at an affordable price.

Promotion

In 2023, Singlife Philippines expanded its presence across all social media platforms, including TikTok, Instagram, LinkedIn, and Facebook/Meta. We partnered with various influencers to educate the market on the necessity of life insurance. Additionally, we launched AI capabilities within our performance marketing and creative services.

Sherie Ng

Co-Founder & Executive Director,
of Singlife Philippines



We've also received positive feedback from over 5,000 customers, affirming our position as the leading digital life insurer offering affordable and accessible protection plans that are easy to onboard and claim.

The Digital Banker awarded Singlife Philippines four awards, recognizing our leadership in customer experience and digital engagement:

1. **Best Insurance Provider for Digital CX in the Philippines**
2. **Best InsurTech for Digital CX**
3. **Best Digital CX - Account Opening & Customer Onboarding (Insurance)**

While Singlife Philippines holds the "First To Market" position as a digital insurer, the digital proposition is still nascent, and the concept of insurance as a necessity requires significant market education. We are intensifying our mission to democratize financial protection by making insurance affordable and accessible for all Filipinos.

Platform

As the leading digital platform in the Philippines, we continue to invest in enhancing our platform to serve and distribute with greater efficiency and agility, strengthen our cyber resilience posture, and introduce new AI capabilities.

We ended the year on a strong note with the launch of our Singlife Plan & Protect App. This all-in-one app offers Filipinos a new way to save, plan, and purchase financial protection products, all from their smartphones. The app simplifies the insurance experience and helps us maintain a long-term relationship with our clients, allowing them to conveniently manage their policies and explore financial planning tools on the go.

Looking Ahead

We enter 2024 full of optimism, backed by investments in our award-winning ABCD (AI, Blockchain, Cloud-native, Data-driven) platform, leading digital propositions, new business models, and a pipeline of new product and partnership launches made possible by our passionate and talented team. We are poised to deepen our societal impact, democratizing access to financial protection in the Philippines.

Together, ***we are building a brighter financial future*** for the Philippines.



As I reflect on our 2023 journey and the myriad changes we've ushered in, **I am proud that what remained constant at Singlife Philippines was our unwavering commitment to empowering Filipinos on their financial wellness journey.**

Throughout last year, we bore witness to the transformative power of innovation, not only in our product offerings but also in how we connect with our customers. We built bridges through strategic partnerships, simplified access through a seamless digital experience, and delivered peace of mind with best-in-class customer service.

Our team continues to grow, built a common language and culture and brought new ideas and capital to build our capabilities internally. We remain energized on our purpose, to continue the journey of building a strong team to execute what we believe in. Financial freedom for every Filipino.

We are now part of the Sumitomo Life Group, as our parent company was acquired by the Japanese insurer at the end of 2023. This means we have better access to capital, to grow our business, to put ourselves on a much more stable footing and to think longer term so we can continue to invest in innovation.

But this is just the beginning. Our journey of innovation extends beyond technology. We are dedicated to continuous product development, and crafting solutions that adapt to the ever-evolving needs of Filipinos. We will forge even stronger strategic partnerships, reaching more Filipinos and expanding financial security's reach. Through relentless technological advancements, we will continue to refine our platform, ensuring a seamless and personalized experience for every customer.

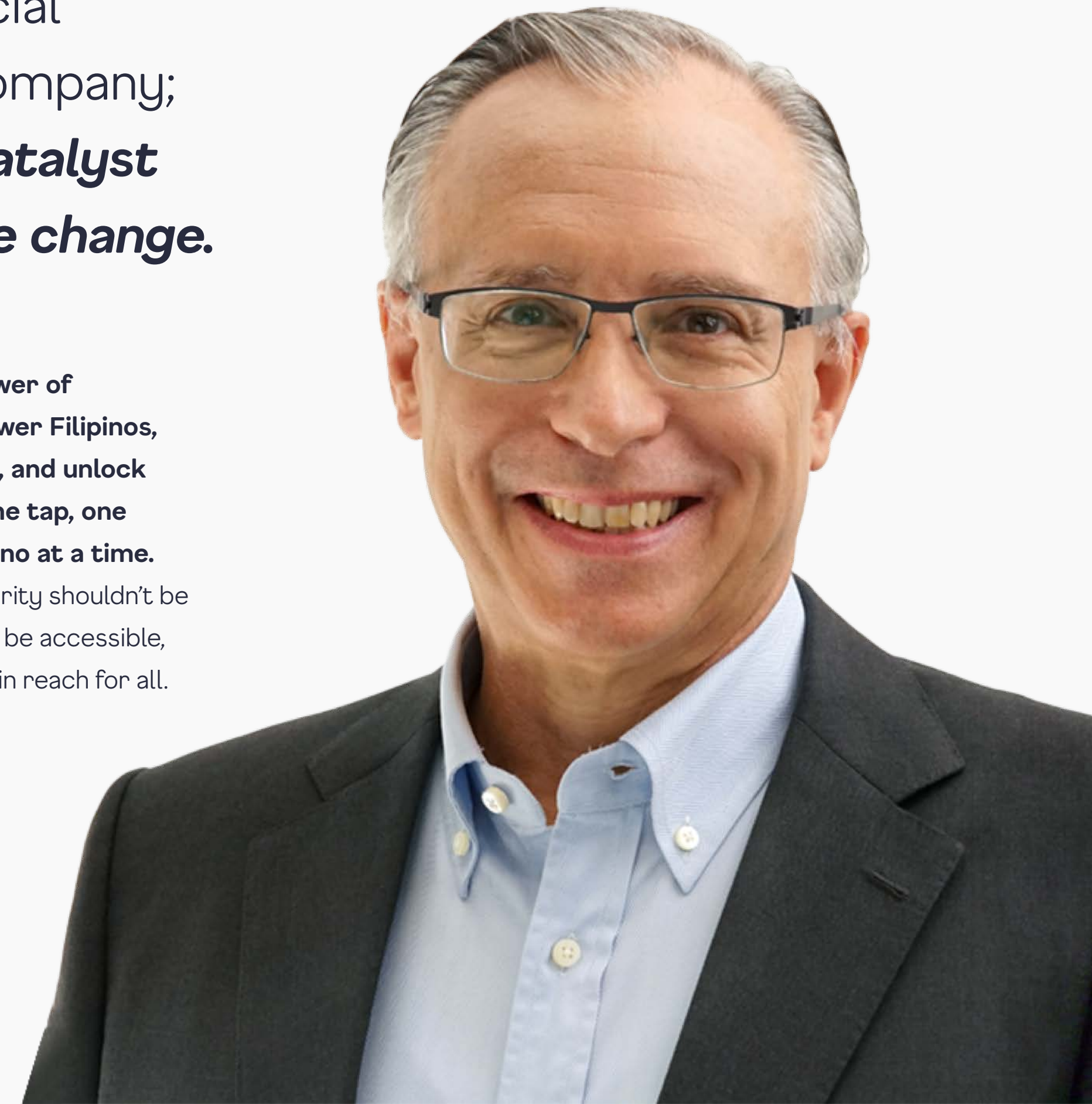
We are more than
just a financial
services company;
**we are a catalyst
for positive change.**

**We believe in the power of
technology to empower Filipinos,
break down barriers, and unlock
a brighter future—one tap, one
dream, and one Filipino at a time.**

Because financial security shouldn't be complicated; it should be accessible, empowering, and within reach for all.

Richard Vargo

Chairman of the Board
of Singlife Philippines



About Singlife

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 launching its direct to customer platform, the Singlife Plan and Protect App in 2023.



About Singlife

Our *history*

2019: Founding Year

2020: Received Insurance License from IC

February - Received Insurance License from IC

May - Signed Distribution Agreement with GCash

August - Sale of Dengue & Covid Product on GCash

2021

January - Launch of Cash for Income Loss

December - Launch of Cash for Medical Costs

2022

February - Revamped Cash for Income Loss (Accidents Only)

July - Launch of 3-in-1 Protection Plan

September - Launch of Cash for Goals (Education)

2023

March - Launch of Ready, Set, Grow

May - Launch of Cash for Goals

February - Launch of Singlife Plan and Protect App

October - Launch of 100-in-1 Medical Plan

December - Launch of new partnerships: Globe Telecoms, KonsultaMD, Investa , Dr. Anywhere

About Singlife

Our *investors*



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

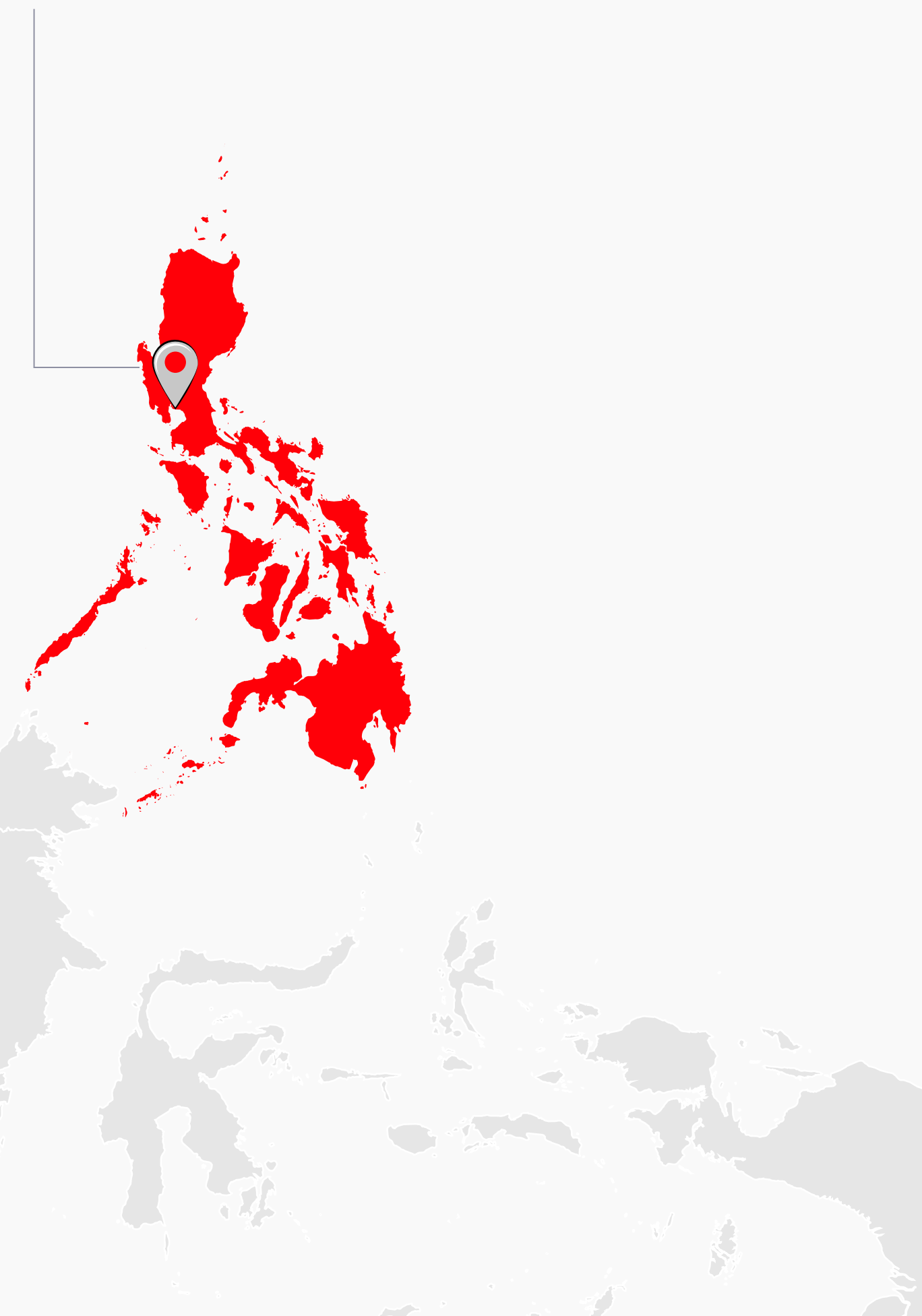
First announced in September 2020 and valued at S\$3.2 billion, the merger of Aviva Singapore and Singlife was the largest insurance deal in Singapore and created one of the largest financial services companies in the republic. Through innovative, technology-enabled solutions and a wide range of products 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.



Our *Platforms*

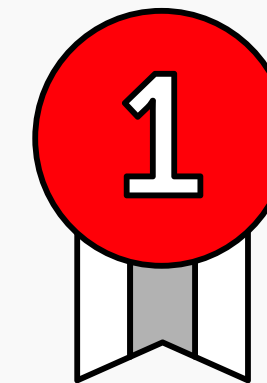
Singlife Philippines understands that customers look for protection products that fit their needs, their budget, and are always on hand. **For that reason, the company has invested heavily in technology instead of building a salesforce composed of commission-based agents.**



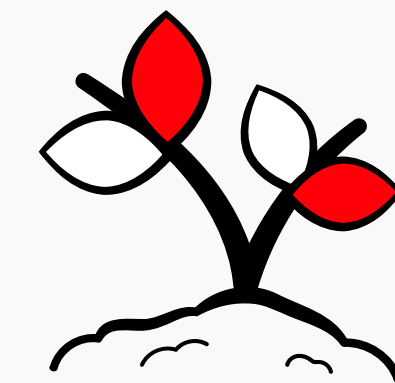
Purchase in 5 minutes
and **get your policy**
instantly!



Manage and claim
your policies **all in**
one place in minutes



1st and only to
cover **end-to-end**
journeys

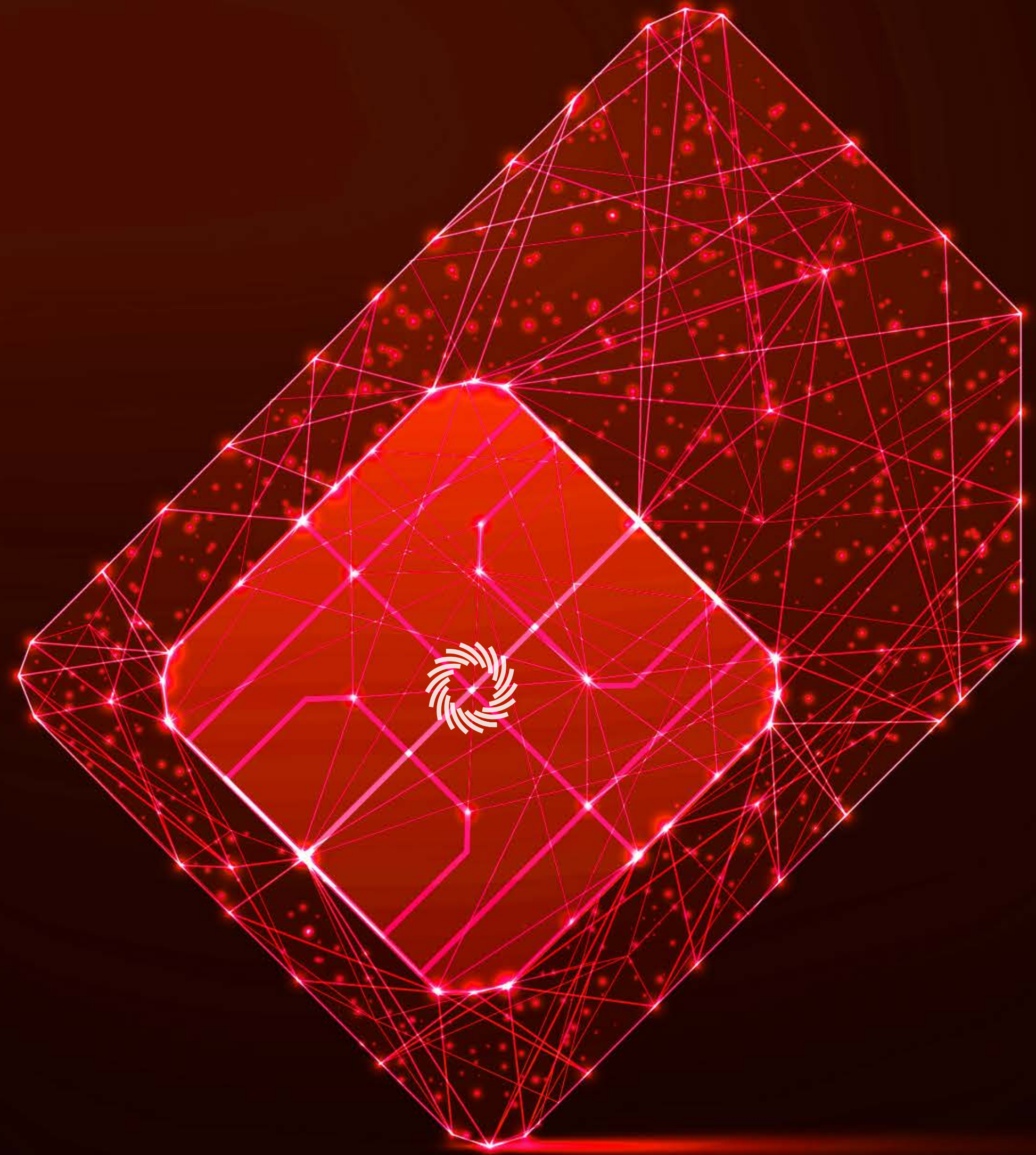


Promotes
sustainability with
0 policies printed



Singlife Insurance Microsite (**SIM**)

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 Singlife Plan & Protect App

The Singlife Plan and Protect app is the first and only end-to-end mobile solutions that lets customers save, plan, and protect their financial futures.

This innovative platform has the following key features:

SAVE

with guaranteed interest and protection.

Protect and build your target Emergency Fund equal to 3x your monthly income with up to 5% tax free yearly interest and life and disability insurance.

PLAN

with smart financial planning tool.

Get recommended goals that you can adjust and track based on your different life stages so you will always have money when you need it.

PROTECT

with customizable insurance and investment.

Grow your savings potential with investment-linked insurance and secure it from unplanned withdrawals with life and health insurance that fits your budget.



A full suite of no-fuss protection:

Our *Products*

Life is full of dreams, milestones, and unexpected turns. Singlife understands that financial security is a cornerstone for achieving them all.

That's why we offer a range of innovative insurance and investment solutions,
designed to empower you
at every stage of your journey.



Protection from High Medical Costs



Cash for Medical Costs

Provides 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

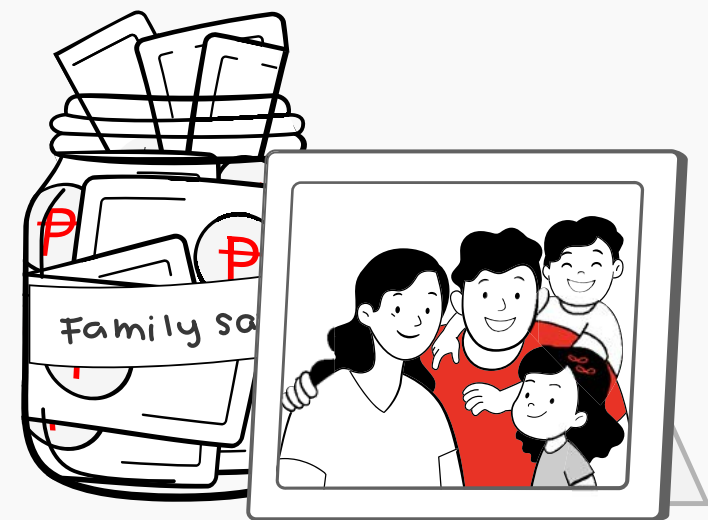
The product provides coverage for unexpected hospitalization expenses due to accidents, dengue, or COVID-19. It provides cash of up to PHP 250,000 due to these events, ensuring peace of mind for as low as PHP 79 per month.



100-in-1 Medical Plan *(New in 2023!)*

This plan offers comprehensive protection against over 100 critical illnesses, starting at just PHP 100 per month. Get coverage up to PHP 500,000, which also covers accident and disability.

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.

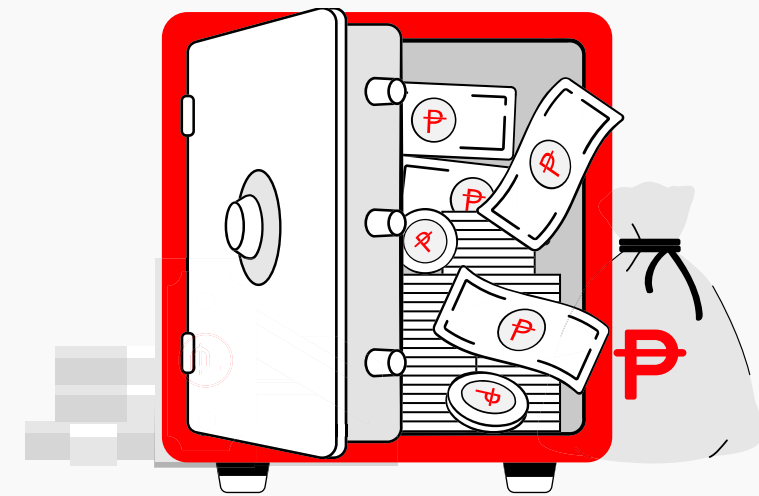


Cash for Income Loss (Accidents Only)

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.

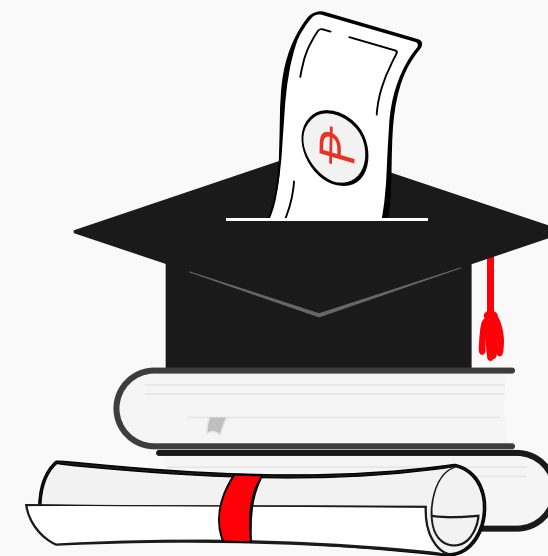
Investment + Insurance

(New in 2023!)



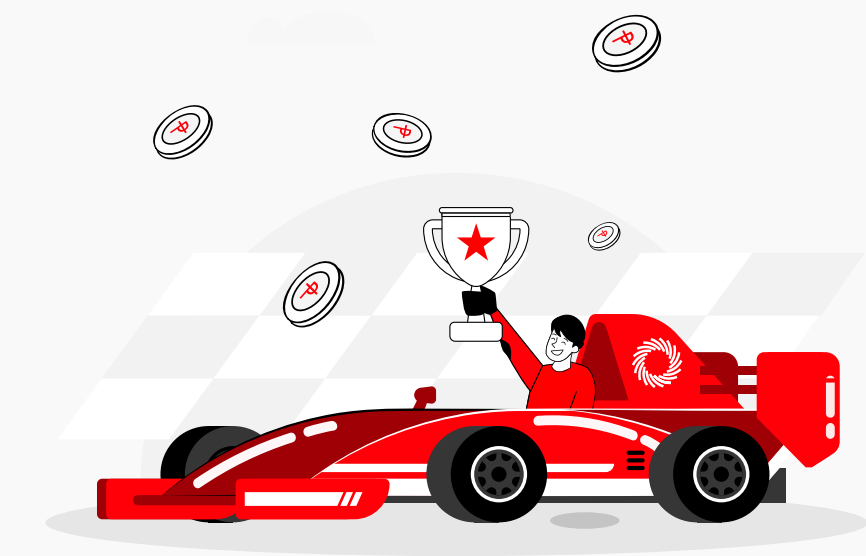
Cash for Goals

This product 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 low starting investment of only PHP 500/month. Customers have full control – they can start, pause, adjust, and withdraw their investments anytime they want. The product also comes with life insurance protection.



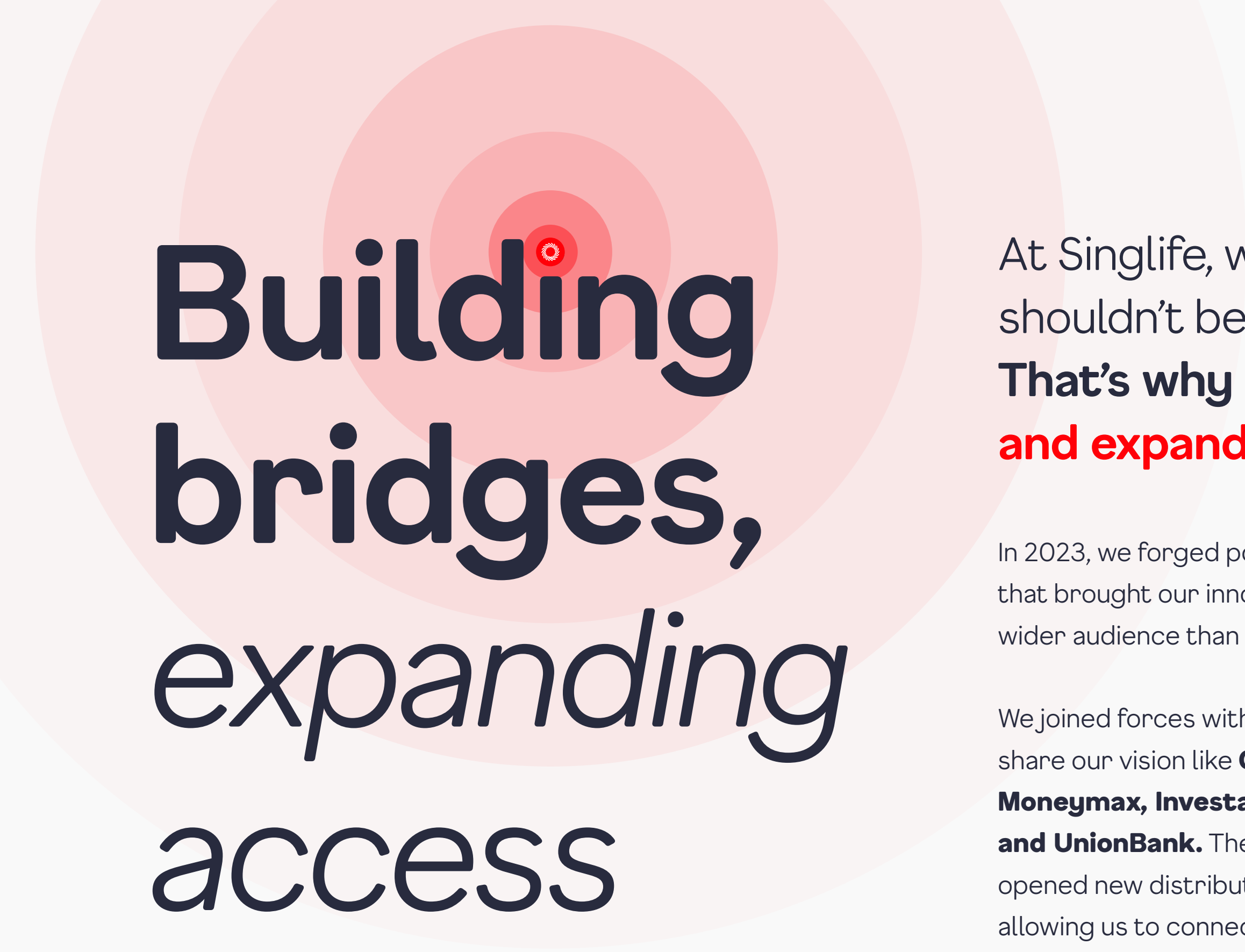
Cash for Goals (Education)

This 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!

This 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 their needs and budget.



Building bridges, *expanding* access

At Singlife, we believe financial security shouldn't be a privilege for the few.

That's why we're committed to opening doors and expanding access to Filipinos nationwide.

In 2023, we forged powerful partnerships that brought our innovative solutions to a wider audience than ever before.

We joined forces with companies that share our vision like **Globe Telecom, Moneymax, Investa, Dr. Anywhere, and UnionBank**. These collaborations opened new distribution channels, allowing us to connect with Filipinos who might not have considered life insurance or investments in the past.

We recognized the importance of integrating with essential services. In 2023, our partnership with **KonsultaMD**, the country's leading medical app, provides 100-in-1 Medical Plan customers with 24/7 access to medical consultations, medicine delivery, diagnostics, and home care services. This seamless integration empowers Filipinos to take a proactive approach to their health and well-being.



Together, *we empower*

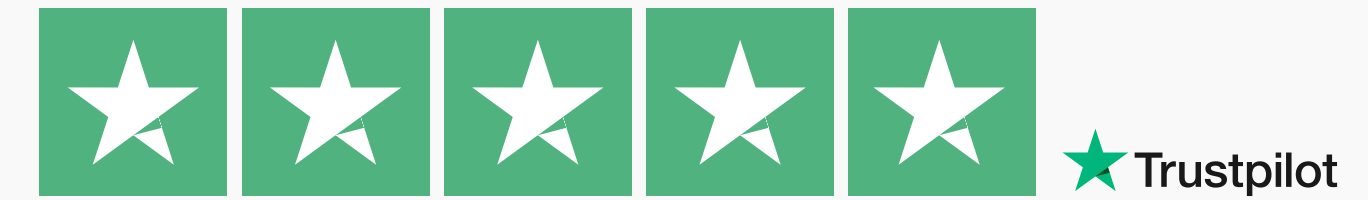
These strategic partnerships are more than just business deals—**they're a reflection of our shared commitment to making financial security accessible and empowering for all Filipinos.**

By combining our expertise with the reach and influence of our partners, we can ensure that every Filipino has the opportunity to build a brighter future.



Our top priority:

Our customers



Singlife Philippines is rated **Excellent**.
4.8 stars based on **6,155 reviews**.

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 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 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.

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.



A better way *to save, plan, and protect*

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Bonifacio Global City, Taguig

singlife.com.ph

