

SINCLIFE PHILIPPINES

2024

Annual Report

2024 has been a defining year for Singlife Philippines as we continue to break barriers in digital life insurance.

Performance

In 2024, Singlife Philippines increased its policies in force by over 10%, with the total sum assured growing by over 20%, representing an additional PHP 24 billion in coverage for Filipino lives, a clear reflection of the growing demand for insurance, particularly insurance that is easily accessible and the success of our customer acquisition efforts. This growth was driven by expanded reach through strategic partnerships—and a stronger push to attract new customers to the Singlife Plan & Protect App.

Health insurance continued to have the highest take-up across our product suite, underscoring the growing awareness around the rising cost of healthcare and the need for reliable protection. Products like the 100-in-1 Medical Plan and Protect from Emergency proved most relevant to customers’ evolving needs.

We also saw continued adoption of higher-value protection and investment products through our app, with investment-linked insurance solutions gaining traction. The trust customers place in digital platforms is becoming more evident as they turn to the app not just for convenience, but for securing their long-term financial goals.

By growing our base of engaged customers, we’re also opening up more opportunities to support them across different stages of life with new products launched this year—reinforcing and further advancing our mission to help more Filipinos achieve financial independence.

With more Filipinos embracing digital solutions to save, plan, and protect their future, we remained focused on delivering financial protection that is simple, relevant, and accessible.

Partnerships

This year, we expanded our digital reach and accelerated distribution by forming new ecosystem partnerships, including our collaboration with UNO Digital Bank.

We also advanced our embedded insurance and reward redemption models that were introduced in 2023. These partnership-driven strategies allowed us to meet customers where they already are. Improvements to our tech infrastructure significantly shortened our time-to-market, which made it possible to launch new propositions more quickly and broaden our reach.

Products

We launched new customer-first solutions designed to address real needs with flexible and practical support. In February 2024, we introduced Cash for Funeral Costs through GCash, giving families access to life insurance benefits in cash to help manage final expenses according to their preferences.

In December 2024, we introduced Income Multiplier through the Singlife Plan & Protect App, an investment-linked insurance plan that provides

guaranteed monthly cash payouts along with life protection, all within a seamless digital experience.

Initiatives

We expanded market education through social media efforts and boosted advocacy through the Singlife Champions referral program. We also introduced two rewards-based programs that help customers along their financial journey:



Singlife Super Boost

A rewards feature that provides up to 15% p.a. net interest* as customers build better financial habits.

*Terms and conditions apply.



Pay & Protect

A rebate program that offers up to 20% rebate every month when customers use their free Singlife Visa Debit Card.

These initiatives added value to how customers save, spend, and protect with Singlife.

Platform

At the core of our digital experience is the Singlife Plan & Protect App, which has grown into an all-in-one platform for saving, planning, and protecting.

In 2024, we delivered key improvements to personalize the customer experience, introduced new product features, and enhanced our cyber security. With simplified navigation and expanded financial planning tools, the app now makes it easier than ever for Filipinos to manage their financial goals right from their smartphones.

Looking Ahead

As we move into 2025, our mission remains the same—to democratize access to life insurance and financial protection for every Filipino. With a strong product pipeline, an expanding partner ecosystem, and a passionate team driving our momentum, we are ready to make an even greater impact and help more people achieve financial independence.

Together, we are not just protecting lives. **We are shaping a more financially secure future *for all.***

Lester Cruz

Chief Executive Officer,
Singlife Philippines



As I look back on 2024, I am filled with pride and optimism for what Singlife Philippines has achieved and where we are headed. **Our commitment to empowering Filipinos on their journey to financial independence continues to shape every decision we make and every innovation we pursue.**

This year, we responded to what the market truly needs—pivoting our strategies to address pressing financial challenges faced by Filipinos today. We expanded our reach through on-the-ground events, new partnerships, and product launches designed to provide relevant, accessible financial protection to more people.

We continued to enhance the Singlife Plan & Protect App, ensuring that it evolves with our customers. With every update, we make the app more intuitive, more comprehensive, and more helpful in giving Filipinos greater control over their financial lives.

Internally, we strengthened our team with a relentless pursuit of excellence—refining how we work, growing our capabilities, and building a shared culture rooted in impact and innovation. We are united by a belief that every Filipino deserves the opportunity to build a secure financial future.

We also marked our first full year as part of the Sumitomo Life Group, following the acquisition of our parent company in late 2023. This milestone gives us access to greater capital, a more stable foundation, and the ability to think long-term. It has strengthened our ability to invest in the future, both in our technology and in the lives of those we serve.

The road ahead is filled with potential, and we are prepared to take bold steps to meet the evolving needs of Filipino families. We will continue to develop new products, enhance our digital platform, and form partnerships that allow us to reach more people across the country.

We believe technology is a force for good, a way to break down barriers and help Filipinos take control of their finances. Every product we create, every partnership we forge, and every improvement we make brings us closer to a future where financial protection is simple, empowering, and accessible for all.

We are more than a digital life insurer. **We are a partner in every Filipino's pursuit of a better life, *because financial security should be 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, headquartered in Singapore, Asia's recognized hub for innovation and technology.

As a digital start-up operating within the traditional insurance industry, Singlife Philippines delivers a modern approach to financial planning. By leveraging technology, we provide data-driven insights, intuitive guidance, and seamless fulfillment—empowering customers to save, plan, and protect their financial future directly from their mobile devices.

Our suite of solutions is designed to ensure funds are available when most needed—whether for emergencies, loss of income, high medical expenses, or to fund future goals like education, retirement, or any meaningful life milestone.

Licensed by the Philippine Insurance Commission in February 2020, we entered

the market in May of the same year through a strategic partnership with GCash, the country's leading e-wallet. In 2023, we launched the Singlife Plan & Protect App, a direct-to-customer platform that offers a fully digital and integrated experience, supporting Filipinos in managing their finances with greater control and confidence.

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

2022

February - Revamped Cash for
Income Loss (Accidents Only)

July - Launch of 3-in-1 Protection Plan

September - Launch of Cash for
Goals (Education)

2021

January - Launch of Cash for
Income Loss

December - Launch of Cash
for Medical Costs

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

2024

February - Launch of Cash for
Funeral Costs

March - Partnership with UNO
Digital Bank

December - Launch of Income
Multiplier

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.

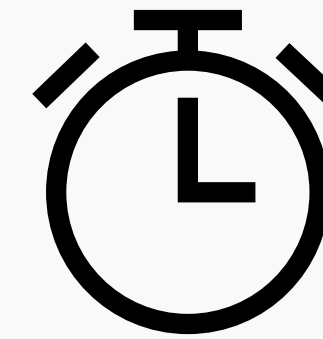


Aboitiz Equity Ventures Inc. is a public holding company with major investments in power, banking, and financial services, among others.

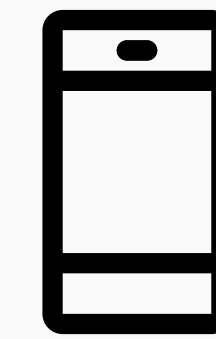


Our *Platforms*

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.



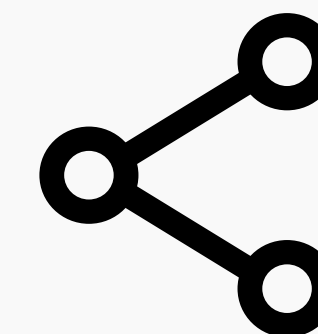
Purchase life insurance
& investment products
in as fast as 5 minutes



All you need
is **your mobile**
device



Digital end-to-end
journey: From
purchase to claims

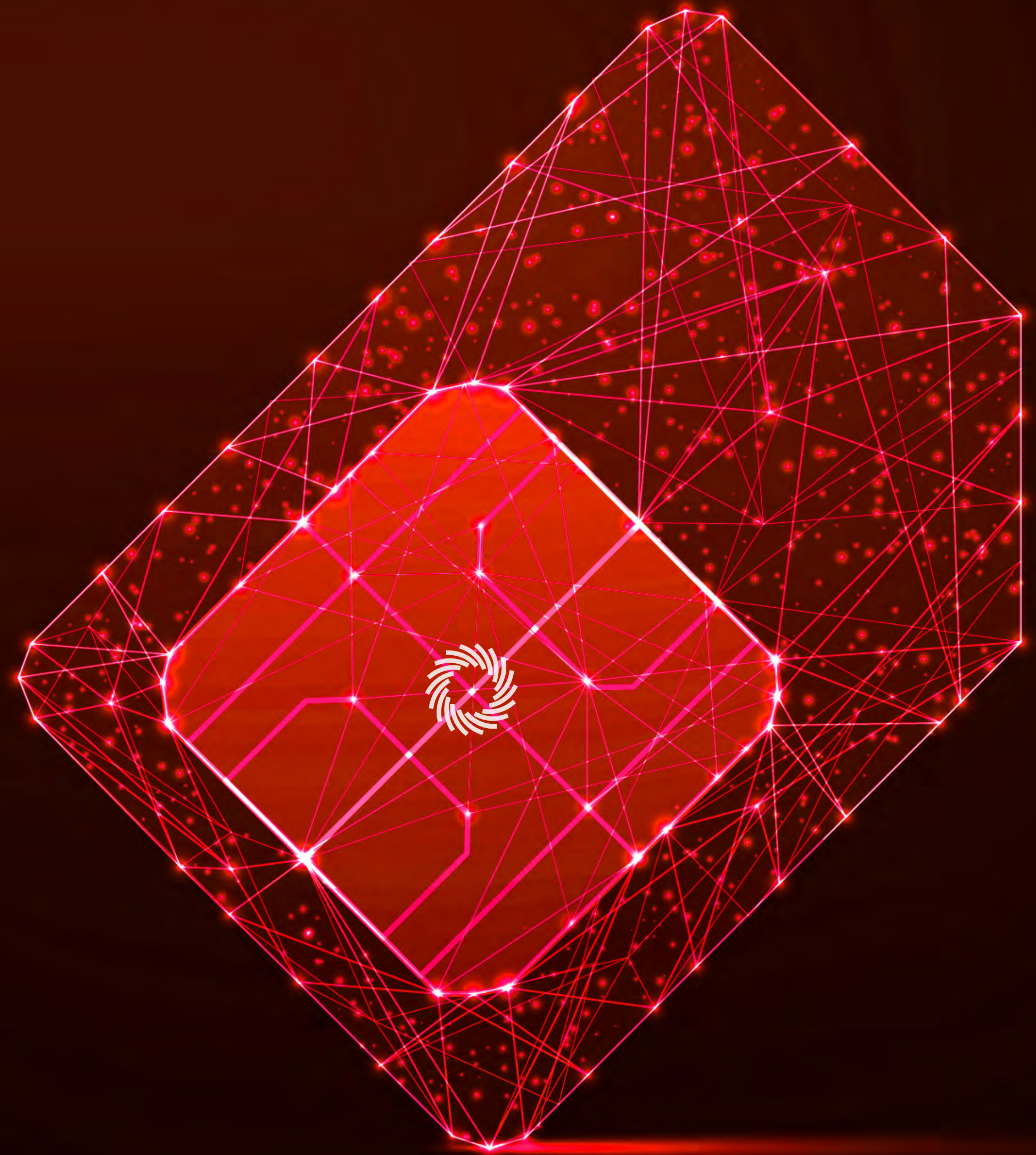


Integration with
platforms customers
already use

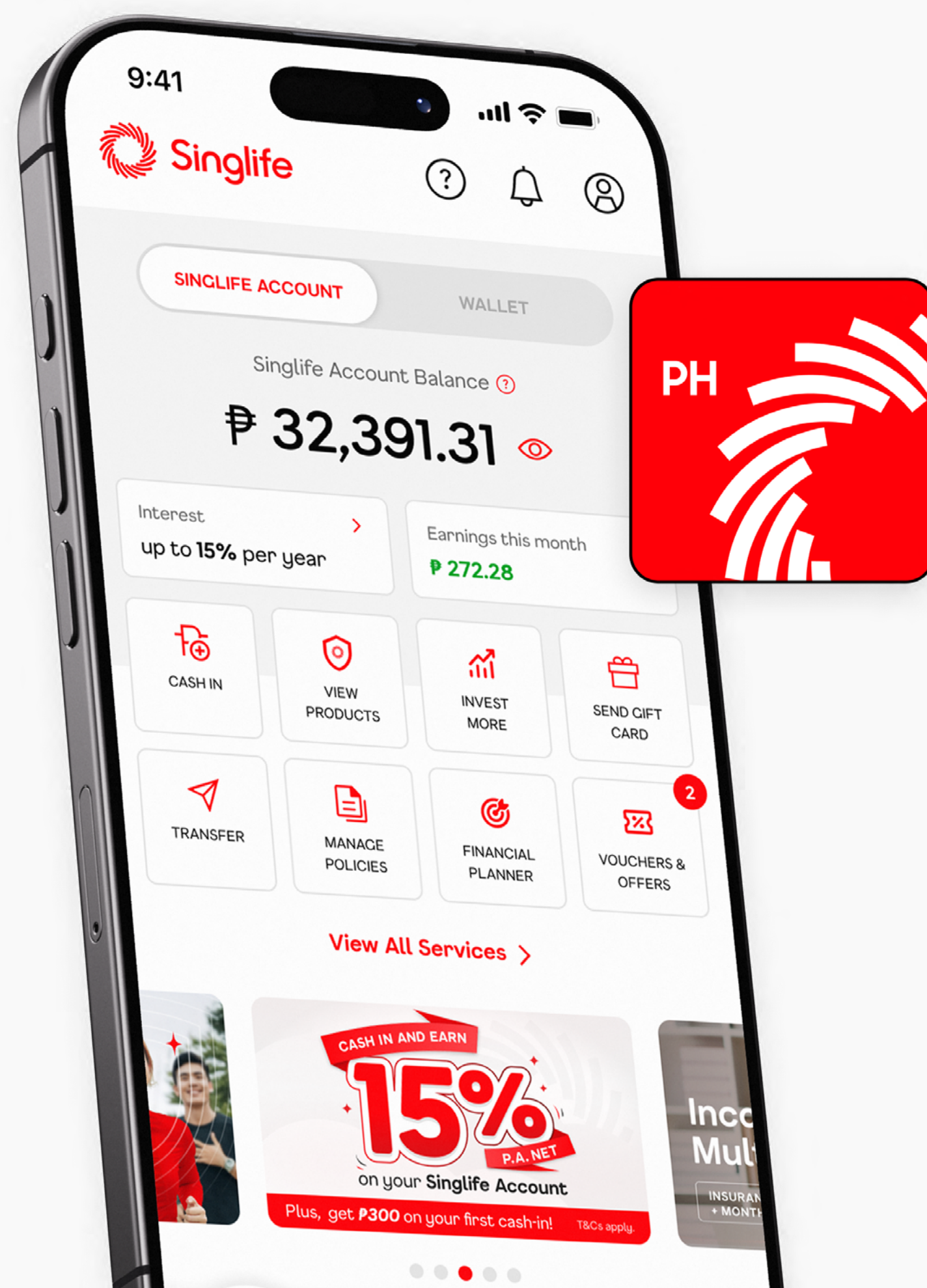


Singlife Insurance Microsite (**SIM**)

Singlife partners with existing digital networks, like GCash and UNO Digital Bank, 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.



Singlife Plan & Protect App



The Philippines' first all-in-one digital insurance solution that allows users to save, plan, and protect their finances through their mobile phones.

SAVE

Grow their balance

Users can open a Singlife Account and earn up to 15% p.a. net interest through the Singlife Super Boost Program. The account includes a wallet and a Singlife Visa Debit Card, which allows for free cash withdrawals at any UnionBank ATM nationwide and payments at over 20,000 merchants.

Additionally, users can extend the benefits of financial independence by sending a Singlife Gift Card to family and friends.

—from growing their wealth to securing comprehensive life insurance coverage and ensuring funds are available when needed most.

PLAN

Set and track financial goals

The app features a personalized, smart financial planning tool that enables users to set, monitor, and protect their financial goals based on their unique needs.

PROTECT

Access investment and insurance solutions with ease

Users can easily access affordable investment and life insurance products, including coverage for medical, death, and disability needs, as well as VUL insurance—all within a few taps on their mobile device.

It offers a complete digital experience, helping Filipinos take control of their financial future

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.



Investment



Protect Your Goals

This investment-linked insurance plan helps customers grow their money faster with higher potential returns. It combines the benefits of investment growth with the security of protection. Customers enjoy full flexibility to adjust or withdraw funds at any time, with no lock-in period or penalties.

Protect Your Goals (Education)

Designed to help parents build their child's college fund, this plan starts at just PHP 500 per month. It grows savings while also providing protection, ensuring that the child's education remains on track, even in the face of unexpected challenges.

Ready, Set, Grow!

This is a two-year investment challenge that makes saving and investing easy, simple, and even fun. Customers can select from ready-made investment packages that suit their needs and budget to begin their investment journey.

Income Multiplier ^(NEW)

Invest, get insured, and enjoy monthly cash payouts. This investment-linked insurance plan offers early access to investment growth through target monthly payouts equivalent to 5% yearly. With the Singlife Super Boost program, returns could grow up to 15% p.a. net* interest in the Singlife Account.

*Terms and conditions apply.

Medical



Protect from Medical Costs

This plan provides up to PHP 5 million coverage for hospital confinement, diagnosis, and surgery related to critical conditions. Starting at just PHP 149 per month, the plan can be extended to family members.

100-in-1 Medical Plan

With coverage for over 100 critical illnesses and additional protection for accident-related disability or death, this plan offers up to PHP 500,000 in medical expenses coverage—all starting at only PHP 100 per month.

3-in-1 Protection Plan

This plan provides coverage for unexpected hospitalization due to accidents, dengue, or COVID-19. It offers up to PHP 250,000 in cash benefits for as low as PHP 79 per month.

Life



Protect from Income Loss

This product ensures that loved ones are supported even if life takes an unexpected turn. For as low as PHP 48 per month, this plan provides up to 10 years of monthly cash benefits in the event of disability or death, helping families cover daily expenses.

Protect from Income Loss (Accidents Only)

This plan offers coverage for accident-related disability or death, providing up to 7 years of monthly cash benefits. It covers a wide range of causes and conditions not typically included in other insurance plans, ensuring broader protection when needed most.

Protect from Emergency

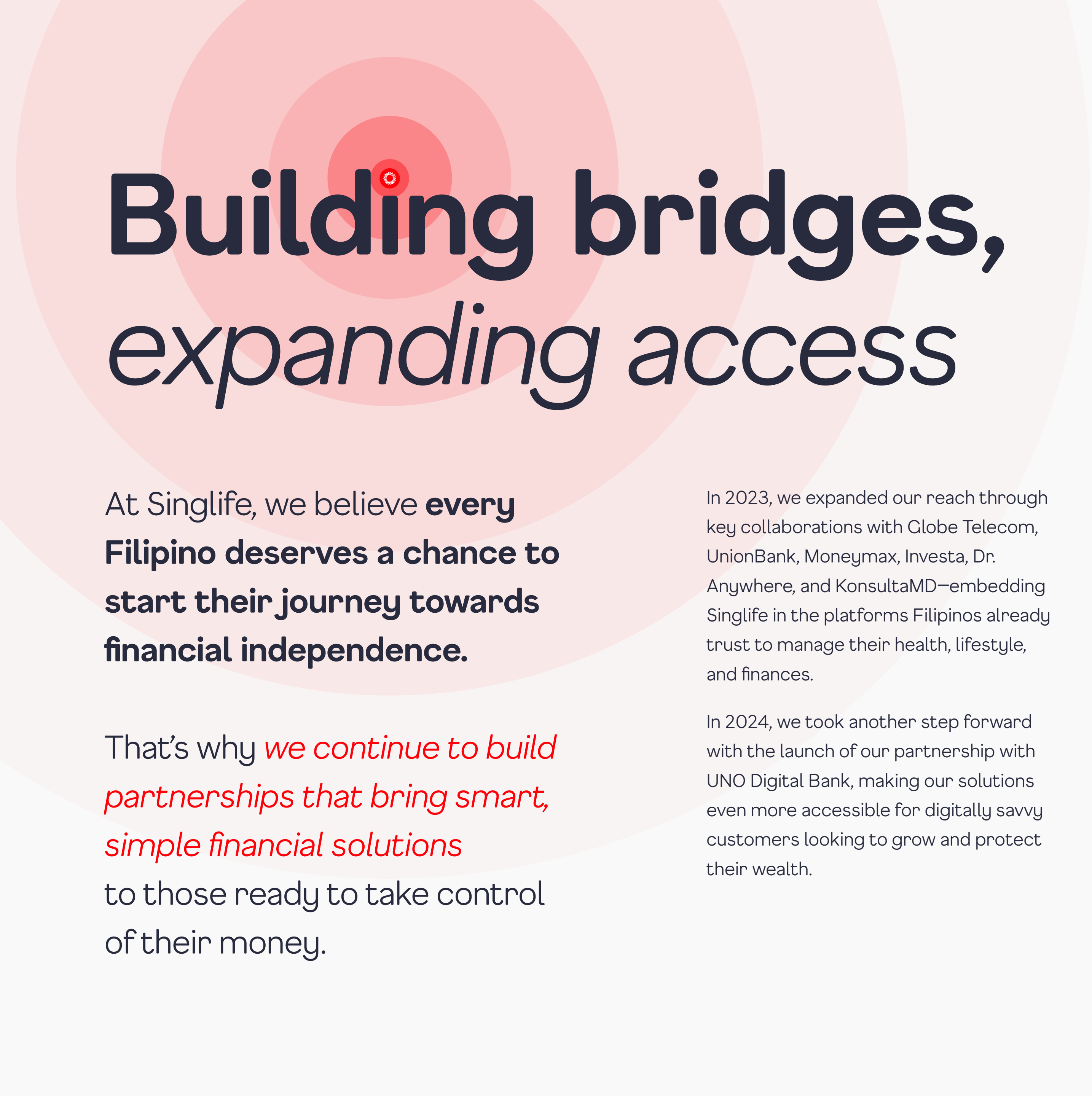
Secure life and disability coverage starting at PHP 50,000 and up to PHP 500,000. For just PHP 58 per month, users can protect themselves from unforeseen circumstances.



Funeral

Cash for Funeral Costs^(NEW)

This plan offers a guaranteed cash benefit of up to PHP 500,000, paid directly to loved ones, allowing them to honor the customer's final wishes with peace of mind during a challenging time.



Building bridges, *expanding access*

At Singlife, we believe **every Filipino deserves a chance to start their journey towards financial independence.**

That's why *we continue to build partnerships that bring smart, simple financial solutions* to those ready to take control of their money.

In 2023, we expanded our reach through key collaborations with Globe Telecom, UnionBank, Moneymax, Investa, Dr. Anywhere, and KonsultaMD—embedding Singlife in the platforms Filipinos already trust to manage their health, lifestyle, and finances.

In 2024, we took another step forward with the launch of our partnership with UNO Digital Bank, making our solutions even more accessible for digitally savvy customers looking to grow and protect their wealth.

Beyond digital, we've also built a strong presence on the ground through event partnerships—from wellness-focused runs to curated mommy fairs, where we connect with communities face-to-face and distribute Singlife Gift Cards to help more Filipinos start their financial journey.

These efforts support our mission to expand access and empower Filipinos to build a more secure future.

Together, *we empower*

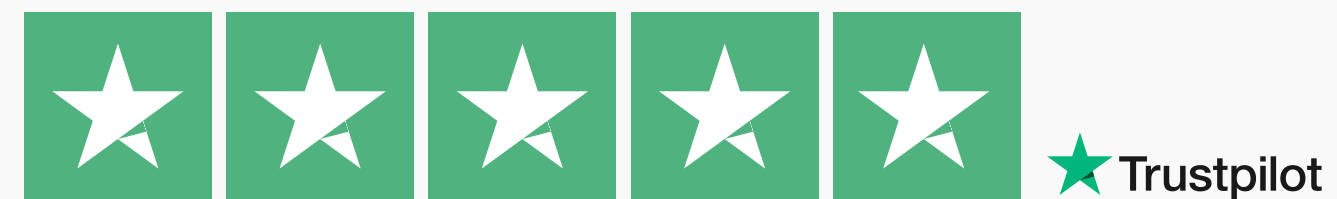
These strategic partnerships are more than just business deals—**they're a reflection of our shared commitment to making financial security accessible and empowering for all Filipinos.**

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 **9,097 reviews**.*

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.

*As of December 31, 2024.



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.

Singlife Philippines is proud to have a TrustScore of 4.7/5 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 financial independence*

12F, Udenna Tower, Rizal Drive corner 4th Ave.,
Bonifacio Global City, Taguig

singlife.com.ph

