

Health Insurer of the Year



Richard Vargo, Group Head of Products, Propositions & Transformation, Singlife

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Singlife’s innovative products and strategic initiatives that drive growth and help reach a wider demographic earned the company the Health Insurer of the Year award.

Against a backdrop of 20% of Singaporeans being senior citizens, compounded by health care inflation growing by an average of 8-10% annually, Singlife responded to these challenges by introducing a comprehensive, multi-year strategic initiative Reimagine Health. The initiative revolves around innovative product development, forming landmark healthcare partnerships and harnessing technology to streamline claims processes.

The goal: to cultivate lasting customer loyalty.

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“Since then, we have been extremely proud of our efforts in digitisation, ecosystem strategic partnerships and transforming the claims experience by using data analytics,” Vargo added.

The approach bore fruit with Singlife’s new business volume growing year-over-year by 600% - above their competitors. Over 52% of newly acquired Singlife customers already possessed a competing hospital plan, underscoring its ability to capture market share and further strengthen its market position.

Singlife adapted to evolving customer needs through its innovative insurance solutions. For example, the Singlife Shield Starter is an affordable hospitalisation plan for young working adults. It is the first and only hospitalisation product in Singapore offered via a market-first, end-to-end digital customer journey.

Appealing to the needs of diverse demographic segments, the product has increased insurability and strengthened financial literacy among consumers with budget constraints including young adults, platform and gig workers, employees eager to supplement their existing benefits coverage, and parents seeking basic insurance coverage for their children.

By harnessing over a million historical data points and large sets of dynamic rules, the company is able to make claims decisions within a second - with over 50% of claim applications undergoing straight-through processing. The use of machine learning has improved its conversion rate by 1.6 times by matching leads with suitable advisers.

Ecosystem partnerships are also a core aspect of Singlife’s holistic community healthcare strategy. Singlife fosters collaboration with private and public key healthcare stakeholders through Singlife Care Collab – a health services hub for customers and their families to conveniently access preventive and long-term care. This is facilitated by partnerships with healthcare organisations including the Agency for Integrated Care, Homage, and SG Assist.