



SINGAPORE

Best Bancassurance Partnership



Against the backdrop of a challenging 2023 for Singapore’s bancassurance sector, Singlife Bancassurance successfully steered its course to win the Best Bancassurance Partnership – Singapore award.

The company’s strategic focus on dominating the Lion City’s open architecture bancassurance market through rapid partner expansion and robust digital sales adoption proved instrumental.

Within 12 months, Singlife Bancassurance grew its annual premium equivalent (APE) exponentially and seized the top spot in open architecture market share in FY2023.

Singlife also achieved a best-in-industry partner net promoter score (PNPS) and saw rapid and sustained growth, driven by its five pillars: expanded distribution; best-in-class proposition; product and portfolio diversification; process innovation and streamlining; and creating positive social impact.

The firm expanded its bank partner base among open architecture banks in Singapore, and leveraged its strengths in long-term care and protection to fill a product gap in closed architecture banks. It also expanded into new markets across Asia and intensified sales coaching, training and thought leadership as keynote speakers at client seminars and conferences. Product and portfolio diversification were achieved with life and protection products.

Singlife Bancassurance pioneered a first-in-market straight through processing digital journey. By leveraging new technology and process enhancements, the company doubled the adoption of its digital platform among bank sellers, and streamlined end-to-end policy issuance from 30 days to same-day issuance.

Singlife Bancassurance transformed the customer experience by offering simpler, faster, and better services. This included an enhanced omni-channel customer journey with personalised QR codes for convenient and seamless digital purchases, and high-net-worth concierge services with expedited medical and underwriting approvals.

In line with its commitment to social responsibility, Singlife Bancassurance supported Children’s Wishing Well, a non-profit organisation focused on the holistic education of children and youth from disadvantaged backgrounds.

Bolstered by credit rating upgrades from Moody’s and Fitch, the company aims to expand its presence in the high-net-worth client segment through strategic partnerships with retail and private banks. Singlife is poised to deliver innovative financial solutions and achieve its long-term ambitions.



Renita Chua
Head, Bancassurance Partnerships & Sales, Group Distribution
Singlife

“We are deeply honoured to receive this award which recognises our commitment to elevating our bancassurance partnerships and achieving strong growth with innovative propositions, products and processes. We look forward to building on our successes with our valued bancassurance partners and forging deeper collaborations in 2024 and beyond.”