

Nomination: 18264

Singlife

Page: General Information
Name of Organization / Company Singlife
Logo Download File (https://asiasteveawards.secure-platform.com/file/26693/eyJ0eXAiOiJKV1QiLCJhbGciOiJIUzI1NiJ9.eyJtZWVpYUlkIjoyNjY5MywiYWxsY3dOb3RtaWduZWVcmwiOiJGYWxzZSIsImInbm9ySinglife%20logo.png)
Web Site Address https://singlife.com/en (https://singlife.com/en)
Page: Entry Information
Entry Title Singlife
Category B01 - B12 - Award for Excellence in Corporate Innovation > B03C. Award for Excellence in Innovation in Financial Industries - 100 or More Employees
Submission Format An Essay of up to 625 Words

Essay

At Singlife, we foster a culture of innovation by actively collaborating with employees, industry partners, and the community. Over the past two years, we have launched several key initiatives to promote brand leadership, innovative practices and employee development.

- Singlife Connect, Singlife Connect Plus, Demo Day

In late-2022, Singlife became the first insurer in Singapore to establish an in-house accelerator programme, Singlife Connect. The initiative aims to forge strategic partnerships with insurtechs, promising startups, and platform companies to jointly develop holistic business propositions.

To complement Singlife Connect, we introduced Singlife Connect Plus, which provides participating startups and partners with free credits from Microsoft. Through our Memorandum of Understanding (MOU) with Microsoft, these startups can leverage Microsoft's extension services and product portfolio to create innovative generative artificial intelligence (GenAI) solutions for their respective sectors.

In August 2023, Singlife hosted our inaugural Demo Day, an event that drew over 50 industry partners. The event served as a platform to showcase the expanded suite of offerings launched by the first cohort of Singlife Connect startups, demonstrating how embedded insurance can empower customers to tailor their coverage and achieve their financial freedom goals.

- Employee Innovation Hackathon and Series

At Singlife, we recognise the importance of employee involvement in driving organisational innovation, agility, and collaboration. We launched the #BetterIdea Challenge, a hackathon where employees can tackle pre-identified problem statements and utilise generative artificial intelligence (GenAI) to develop Proof-of-Concepts (PoCs). These PoCs will be showcased and judged during a Demo Day in 2024.

This year's shortlisted ideas focused on three business outcomes: Enhancing operational efficiency; Driving customer engagement; and Empowering financial advisers with the right tools and resources.

We also launched our inaugural Employee Innovation Series to raise awareness about cutting-edge technologies like GenAI through hands-on workshops, which introduced a range of AI tools that employees can adopt to enhance their daily work.

Our commitment to innovation extends beyond Singlife. We actively drive innovation across the industry and within the communities we operate in. We strive to establish ourselves as a brand that champions innovative technology and industry talent development, supporting the industry's digital shift.

- Partnerships with startups, financial and non-financial institutions

To identify the most suitable partners for developing innovative propositions, we employ a "Trust Intent framework". This framework prioritises partnerships with platforms that enjoy high levels of consumer trust and where customer intent to purchase our products is readily apparent.

We operationalise our partnerships through:

1. Product Innovation: To develop new or enhanced products and services to meet the changing needs of customers; and
2. Distribution Innovation: Focusing on innovations across Discovery (partner site/app), Servicing (access benefits), Sales (partner collecting premium) to optimise embedded insurance solutions.

- PolyFinTech 100 API Hackathon

Singlife was a partner at the 2023 PolyFinTech 100 API Hackathon, where students were challenged to develop innovative GenAI solutions to address organisational challenges.

We sponsored a portion of the prize money and provided mentorship to the students. We collaborated closely with the group assigned to our problem statement, providing them with business insights and knowledge sharing to support their design thinking process.

- Harnessing Digital Technology to Drive Transformation

Leveraging data science, analytics, and predictive AI, we streamlined the underwriting process, automating case assignment, consolidating data, and providing real-time guidance. This reduced underwriting time by 400 man-hours, allowing underwriters to focus on professional development, complex cases, and exceptional customer service.

- Platform Worker Financial Freedom Index Study

In response to the recommendations of the Platform Worker Advisory Committee to enhance the protection of platform workers, we undertook a study in July 2023 to understand their financial attitudes, needs and challenges. The insights from this study guide our development of tailored embedded insurance products designed to address the coverage gaps among platform workers.

For this category please provide

An essay of up to 625 words describing the nominated organization's innovative achievements since July 1 2021, **OR** a video of up to five (5) minutes in length illustrating the same. Describe the organization's innovative achievements in at least three (3) of the following areas: organizational management, corporate social responsibility, financial management, corporate communications, customer service, human resources and employee development, information technology, marketing, product design & development, and research & development.

Optional (but highly recommended), a collection of supporting files and web addresses that you may upload to our server to support your entry and provide more background information to the judges.

Do You Have Supporting Files You Would Like to Upload?

No

Do You Have Website URLs you would like to link to

Yes

URL 1

<https://singlife.com/en/about-us/innovation-and-ecosystem> (<https://singlife.com/en/about-us/innovation-and-ecosystem>)

URL 2

<https://singlife.com/en/about-us/innovation-and-ecosystem/connect> (<https://singlife.com/en/about-us/innovation-and-ecosystem/connect>)

URL 3

<https://www.youtube.com/watch?v=SMpYwUyxc6E> (<https://www.youtube.com/watch?v=SMpYwUyxc6E>)

URL 4

<https://singlife.com/en/about-us/newsroom/2023/access-to-financial-services> (<https://singlife.com/en/about-us/newsroom/2023/access-to-financial-services>)

URL 5

<https://www.mas.gov.sg/news/media-releases/2022/mas-and-sfa-announce-award-winners-at-singapore-fintech-festival> (<https://www.mas.gov.sg/news/media-releases/2022/mas-and-sfa-announce-award-winners-at-singapore-fintech-festival>)

URL 6**URL 7****URL 8****URL 9****URL 10**

By your submission of this entry to The Stevie Awards you verify that you have read and agree to abide by the regulations, terms and conditions of the competition (<http://asia.stevieawards.com/rules-and-terms-conditions-competition>).

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