



NEWS RELEASE

For immediate release

Singlife Launches Shared Services Business “PROPEL with Singlife”

SINGAPORE, 2 January 2025 – Leading homegrown financial services company **Singlife** has launched **PROPEL with Singlife**, a shared services hub for the financial advisory industry, designed to enable financial adviser representatives (FARs) to start their own advisory firms.

The move demonstrates Singlife’s commitment to an open architecture, empowering both advisers and customers with greater freedom and choice in financial solutions. With more FARs starting their own companies and growing customer demand for tailored solutions, PROPEL is set to disrupt the market by removing administrative challenges tied agents face in establishing their own firms, while ensuring customers benefit from unbiased advice and a broader range of financial products.

“At PROPEL, we understand the hurdles advisers face because we’ve been in their shoes,” said **Steven Ong, CEO at PROPEL with Singlife**. “Our mission is to revolutionise the way self-employed financial advisers run their businesses by providing them with best-in-class support, thus enabling them to thrive in a competitive market. PROPEL is a true and trusted partner in helping advisers achieve their entrepreneurial aspirations while delivering exceptional service to their clients.”

To date, PROPEL has already onboarded over 230 advisers from across seven FA firms. Among PROPEL’s pioneering clients is Alpha Wealth Financial Advisers (AWFA). **Davy Hoong, CEO and Co-Founder of AWFA**, describes PROPEL as “reliable, private, and adaptable”. He said: “At AWFA, we employ systems that are state-of-the-art, ensuring our ability to provide the quality service that we give to our clients. PROPEL is not just a system for us, but a necessary partner that enables us to take our clients to the next level.”

In the coming months, PROPEL expects to cross the 1,000-advisers mark, with a goal of surpassing 3,000 advisers and 20 FA firms by 2029. Singlife expects to naturally capture a share of business generated by the new FA firms PROPEL serves and foresees the business to contribute to growing its overall sales.

An Industry Ready for Transformation

Singlife forecasted FAs to become the main distribution channel in Singapore, driven in part by consumers’ preference for options. The FA channel is expected to grow at a rate of about 13% per annum over the next few years.

Independent research¹ commissioned by Singlife indicate that while many tied agents aspire to become entrepreneurs in their field, they face significant challenges in making the transition. These include a lack of robust back- and middle-office support provided by their current companies, which they perceive as critical to their operations. They also say they lack efficient software systems handling processing functions.

By providing cost-efficient, scalable, and reliable support, PROPEL empowers advisers to start and grow their own advisory firms while maintaining high standards of operation.

Optimised for Growth

Since its incorporation in September 2023, PROPEL has been focused on developing and refining its platform while building a reliable team to deliver best-in-class support to FAs. Today, its platform offers an all-in-one tool to streamline processes such as electronic Financial Needs Analysis (eFNA), client onboarding, and commission tracking. Beyond the technology, PROPEL has a team of nearly 100 seasoned professionals with extensive experience in financial services to help the FA firms tackle their challenges.

Pearlyn Phau, Group CEO at Singlife, said: “At Singlife, we are proud to champion the transformation of the financial advisory industry by empowering financial advisers and customers with greater freedom and choice. PROPEL with Singlife reflects our vision of open architecture and our commitment to finding a better way to help Singaporeans achieve financial freedom. By enabling advisers to operate outside tied channels and deliver tailored, unbiased advice, we’re driving a more dynamic, transparent, and customer-focused industry that benefits everyone.”

A Leap for the Industry

PROPEL believes its support of an open architecture and empowering financial advisers with the tools and support to deliver hyper-personalised solutions, will help shape a more customer-centric and innovative financial advisory industry. Insurers and distributors can offer a more diverse range of products and services to meet the unique needs and preferences of each customer, reinforcing trust and loyalty.

It operates on a product-agnostic approach, allowing advisers to retain full autonomy to sell products from all providers, with no obligation to sell Singlife products. This ensures that customers receive unbiased advice and personalised solutions that best meet their financial needs. PROPEL has been certified with the Data Protection Trustmark (DPTM), validating its dedication to ensure that best practices are in place to keep client data secure.

According to the Life Insurance Association, Singapore (LIA Singapore), the industry recorded a total of S\$4.3 billion in weighted new business premiums for the first three quarters of 2024, a 23.5% increase compared to the same period the year before. The growing demand represents opportunities for financial advisers to

¹ Survey conducted among 102 tied agents from May to June 2024.

narrow protection gaps. PROPEL with Singlife aims to contribute to this upward momentum by enabling advisers to better serve their clients while driving sustainable growth for their businesses.

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About PROPEL with Singlife

[PROPEL with Singlife](#) is a one-stop shared services centre under the Singlife Group, a leading homegrown financial services company. PROPEL provides financial advisory firms with an integrated digital and administrative platform that offers seamless middle to back-office support which can be scaled according to their business needs. We are committed to streamline the way financial advisory firms operate at every stage of their business and provide innovative solutions to empower financial advisers, so that they can stay ahead and focus on what matters most – their clients.

About Singlife

[Singlife](#) is a leading homegrown financial services company that offers consumers a better way to financial freedom. We are headquartered in Singapore with a presence in the Philippines.

Singlife meets diverse customer needs by offering a comprehensive suite of insurance products, including life and health, general insurance and investments, employee benefits and financial advisory solutions.

We achieve this through a differentiated, open-architecture distribution model and Singapore's largest network of financial advisers.

A pioneer in the digital insurtech space, we offer digital solutions accessible through the Singlife App and [GROW with Singlife](#), an investment platform.

We are a key player in the employee benefits solutions space and are the exclusive insurance provider for the Ministry of Defence, Ministry of Home Affairs and Public Officers Group Insurance Scheme. We're also one of three government-approved long-term care insurance providers in Singapore.

We take our commitment to achieving Net Zero seriously and are an official signatory of the United Nations Principles for Sustainable Insurance and the United Nations-supported Principles for Responsible Investment.

Singlife was formed from the merger of Aviva Singapore and Singlife, an insurtech start up, in January 2022. Singlife is now a wholly owned subsidiary of Sumitomo Life, who acquired Singlife in 2024. We have over S\$14 billion in assets as of 31 December 2023 and are rated “A” and “Baa1” by Fitch and Moody’s respectively.

Sumitomo Life was established in 1907 and is one of Japan's largest life insurance companies, with over US\$300 billion in assets as of 31 March 2024.