

NEWS RELEASE

For immediate release

PROPEL with Singlife Wins Prestigious 'Insurtech Initiative of the Year' at the 10th Insurance Asia Awards

SINGAPORE, 9 July 2025 – PROPEL with Singlife, the one-stop shared services hub for financial advisory firms, has been named the winner of the highly coveted **Insurtech Initiative of the Year – Singapore** award at the **10th Insurance Asia Awards**, in recognition of its contributions to the insurance industry in Singapore. This accolade – a first for PROPEL since its official launch in January this year – highlights the fledgling company's first-in-market proposition empowering financial advisory (FA) firms to thrive in a competitive and evolving market.

The Insurance Asia Awards, celebrating its milestone 10th anniversary, is the premier awards programme for the insurance sector in the region. The awards honour companies that have achieved outstanding milestones, set new benchmarks, and transformed the industry. On the judging panel are esteemed leaders from the likes of PwC, Bain & Company, Boston Consulting Group, Deloitte, and KPMG.

Steven Ong, CEO of PROPEL, said: "Winning this award is a testament to our team's relentless pursuit of innovation and excellence. From the start, PROPEL has been committed to leveraging technology to plug a huge gap and elevate our industry. With the FA channel growing rapidly and more aspiring advisers thinking of starting their own firms, we're here to help make that transition not only possible, but easier. This award is a validation of our efforts thus far, but we're motivated to continue driving meaningful change in the industry, giving more freedom to advisers and more choice to customers."

PROPEL's award-winning submission showcased its uniqueness, effectiveness, and dynamism. The PROPEL platform integrates middle- to back-office operations into a scalable, digital-driven solution, but the initiative extends beyond innovative technology. By combining its advanced digital tools with robust operational support, PROPEL offers a one-stop solution for FA firms, redefining how firms can deliver personalised financial solutions, streamline operations, and achieve sustainable growth. Key to PROPEL's proposition is its product-agnostic and insurer-independent approach, which ensures advisers retain full autonomy in their businesses, fostering trust and transparency with their clients.

Awards organiser **Insurance Asia** said in a statement: "PROPEL with Singlife won the 'Insurtech Initiative of the Year – Singapore' category at the Insurance Asia Awards 2025 for its pioneering insurtech platform that empowers financial advisers and advisory firms with cutting-edge digital tools and centralised support services. As

a first-of-its-kind, product-agnostic and insurer-independent solution, PROPEL consolidates key middle- to back-office functions into one scalable system. This integration reduces operational inefficiencies, cuts costs, and enhances client service delivery.”

Launched officially in January 2025, PROPEL’s innovative approach is driven by the vision of empowering both advisers and customers with greater freedom and choice in financial solutions. As a trusted partner for FA firms, PROPEL removes administrative challenges tied agents face in establishing their own firms, providing a springboard to come out of the tied agency model and provide customers with the benefit of unbiased advice and a broader range of insurance and investment products.

PROPEL received the award on 8 July 2025 at the Insurance Asia Awards Gala Dinner, held at the Marina Bay Sands Expo & Convention Centre.

To learn more about how PROPEL helps FA firms scale their businesses effectively, visit singlife.com/en/propel.

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For more information, please contact:

Hilary Hoe

Singlife

E: hilary_hoe@singlife.com

About PROPEL with Singlife

[PROPEL](#) 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.