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PROPEL with Singlife Crosses 1,000-Adviser Milestone Fuelling Next Phrase of Growth

*Shared services hub to build on early momentum and
further enhance all-in-one platform to empower financial advisory firms*

SINGAPORE, 2 October 2025 – PROPEL with Singlife, the one-stop shared services hub for financial advisory firms, announces today that it has onboarded over 1,300 financial adviser representatives (FARs), just nine months after its official launch. PROPEL continues to solidify its position as the trusted partner for financial advisers and firms looking to scale their businesses efficiently.

The announcement follows a double-win at the recent InsurInnovator Connect Asia Awards, held on 24 September, where PROPEL clinched the 'Operational Excellence Pioneer' and 'Technology Integration Excellence' awards. Back in July, PROPEL was also named the 'Insurtech Initiative of the Year – Singapore' at the 10th Insurance Asia Awards. The awards validate PROPEL's market-disrupting proposition and its mission to help FA firms scale their businesses.

Steven Ong, CEO of PROPEL with Singlife, said: "PROPEL started as an idea to ease the administrative challenges tied agents face in establishing their own firms while ensuring customers benefit from unbiased advice and a broader range of financial products. We are driven by the vision of helping aspiring entrepreneurial financial advisers to succeed on their own terms. We are humbled to have crossed the 1,000-adviser mark within a year of our official launch, and we are motivated to work with our clients to continue enhancing our platform and services, to enable them to focus on what matters most – delivering exceptional service to their clients."

To build on its momentum, PROPEL is focussed on delivering a platform that will allow its client firms to streamline operations, enhance efficiency, and deliver more value to their clients. Last month, PROPEL announced the **appointment of Terry Chen as its new Chief Technology Officer (CTO)**. With over 18 years of experience in financial services, technology, and strategy consulting, Terry leads PROPEL's efforts in growing platform capabilities to address operational inefficiencies faced by financial advisers.

Jean Yeo, Head of Platform and Client Engagement at PROPEL, said: "We are extremely pleased to achieve this major milestone this quickly, but we're not getting ahead of ourselves. Even as we continue to receive more enquiries on our services and onboard new client firms, we're continuously listening to our clients and finding

ways to improve our platform to meet the evolving needs of advisers. For example, in the early stages, our platform faced some stability challenges, such as connectivity timeouts and slower-than-expected response times, but many of our clients remained steadfast in their support. We're thankful for the patience and trust our clients have given us, and we're determined to do right by them. PROPEL is much more than a platform – we're a one-stop solution, including operation, product and finance support services for new FA firms to start their business or established FA firms looking to grow their business. Our goal is to provide a seamless business solution that allows FA firms and their advisers to thrive amidst competition."

PROPEL's team of around 30 technology professionals is focused on continuously improving the platform's reliability and optimising user experience based on client feedback. In latest feedback from client firms, PROPEL's platform has seen a significant performance improvement in response times and transaction success rates.

Last month, PROPEL launched "e-FNA 2.0", an upgrade on the electronic Financial Needs Analysis module on its platform to provide FA firms greater flexibility in meeting their individual business and compliance needs.

PROPEL's multi-tenanted platform is designed to ensure that all client FA firms benefit from system upgrades and enhancements without incurring additional costs. Every FA firm on the PROPEL platform benefits equally when new features or upgrades like "e-FNA 2.0" are rolled out. This approach not only reduces operational expenses for FA firms but also ensures that every enhancement is accessible to all users.

Shaun Lin, CEO of GEN Financial Advisory, and an industry veteran with over 25 years' experience, said: "For GEN, having a trusted partner like PROPEL is important. We appreciate their commitment to listening to feedback and continuously enhancing their platform for clients. Whether it's their client engagement or tech teams, PROPEL has been steadfast in their support, no matter the time of day. Over my years as a financial planner, I've seen firsthand what works and what doesn't in this industry. We are excited to continue this partnership and we look forward to achieving greater success together."

Beyond technology, PROPEL's team of nearly 100 seasoned professionals bring a comprehensive and modular suite of middle-to-back-office services, designed to support financial advisory firms from start-ups to those well-established in key aspects of their operations, allowing them to scale in an efficient and cost-effective manner. These include new business lodgements, commission management, product due diligence reporting and comprehensive product comparisons, as well as finance operations like accounts payable and receivable management.

Additionally, in line with its commitment to moving the industry towards an open architecture, PROPEL offers guidance and support to help aspiring entrepreneurial advisers start their own firms and deliver hyper-personalised solutions to consumers.

This will ultimately shape a more customer-centric and innovative financial advisory industry.

PROPEL takes a product-agnostic approach towards its business. Its subscription-based model means that rather than having a stake in the firms they support or loading client firms with the burden of sales quotas, PROPEL's sole interest is in helping firms succeed on their own terms. This allows advisers to focus on delivering unbiased, client-centric recommendations that meets their clients' unique financial needs. PROPEL believes this ultimately benefits the financial advisory industry by offering customers greater choice in financial products, empowering advisers with autonomy, and challenging insurers and distributors to offer a more diverse range of products and services.

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

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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, originally 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\$16 billion in assets as of 31 December 2024 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 2025.