



NEWS RELEASE

For immediate release

Singlife Collaborates with AIC and Homage to Support National Focus on Long-term Care in the Community

SINGAPORE, 25 September 2023 – Homegrown financial services company **Singlife** today announces strategic collaborations with the **Agency for Integrated Care (AIC)** and **Homage** to empower customers to help them understand the intricacies of long-term care.

The partnerships are part of **Singlife Care Collab**, a new one-stop health services hub. Singlife Care Collab offers Singlife customers and their loved ones convenient access to preventive care, long-term care, and other services with a wide range of trusted healthcare providers.

Singapore is one of the fastest-ageing nations in the world. Today, about one in five Singaporeans is a senior, aged 65 and above. By 2030, nearly one in four Singaporeans will be a senior¹. With Singapore set to become a “super-aged” society, community and aged care has emerged as a national healthcare priority. The Ministry of Health and AIC have committed to doubling the number of Active Ageing Centres by 2025² to help seniors age well and age in place.

Pearlyn Phau, Group Chief Executive Officer, Singlife, said: “Singlife is one of the largest CareShield and ElderShield supplement providers. We recognise that we have a duty to align with the national agenda and are taking a significant step by launching Singlife Care Collab. This is part of our ambition to build a robust care support system for our customers. We are pleased to be working with like-minded partners such as AIC and Homage who each play an important role in this ecosystem.”

Partnership with AIC

Singlife today signed a Memorandum of Understanding (MOU) with AIC, which oversees and facilitates nation-wide efforts in care integration for seniors in Singapore.

Under the MOU, Singlife employees will be involved as volunteers in AIC’s programmes, such as the Silver Generation Ambassador Buddy Programme. They will work with existing Silver

¹ Source: <https://www.straitstimes.com/singapore/politics/ndr-2023-active-ageing-centres-to-be-expanded-to-help-seniors-stay-active-and-healthy>

² Source: <https://www.channelnewsasia.com/singapore/eldercare-centres-double-2025-moh-ong-ye-kung-seniors-ageing-population-2743491>.

Generation Ambassadors to reach out to seniors in their homes to share important information to help them stay healthy and active, and manage their health to prevent deterioration.

In addition, Singlife affiliated financial advisers will be able to tap on AIC's extensive range of publicly available resources. These resources were developed to support caregivers and care recipients by providing them with the information and services that they need.

Tan Kwang Cheak, Chief Executive Officer, AIC, said: "A whole-of-society effort is needed to meaningfully address the care needs of seniors in Singapore. Our MOU with Singlife contributes to this as it plays to the strengths of both organisations. By leveraging AIC's resources and programmes, coupled with Singlife's network, we can strengthen our outreach efforts and deliver information to those who would benefit from it."

Partnership with Homage

Singlife's partnership with Homage, a homegrown healthtech start-up that delivers on-demand home and community-based care for seniors, will go beyond the protection provided by Singlife policies. It offers an additional layer of financial support to nearly half a million Singlife customers in their care journey.

Homage will serve as an end-to-end service provider for Singlife CareShield and ElderShield policyholders, covering everything from severe disability assessments to care delivery. This complements national schemes like CareShield Life and ElderShield, which aim to safeguard individuals against the financial burdens of community care.

Singlife CareShield and ElderShield policyholders can enjoy reduced service rates through Homage, including up to a 20% discount for Severe Disability Assessment and up to a 5% discount for care services such as home personal care, home nursing care, and therapy services. Homage has extended these preferential rates to all Singlife policyholders, applicable to their first transaction with Homage.

Gillian Tee, Co-Founder and Chief Executive Officer, Homage, said: "We are excited to partner with Singlife, a leading provider of care insurance in Singapore. Together, we are dedicated to revolutionising care access, in an era where aged care support needs to be a central hallmark of our long-term health and wellness needs. This will help to raise awareness about the importance of care planning, and meet the everyday needs of our communities given the challenges posed by our ageing population."

Since its establishment in 2017, Homage has delivered over one million hours of care and successfully raised US\$30 million in 2021 during its Series C funding round led by Sheares Healthcare Group, a wholly owned subsidiary of Temasek.

Khoo Ee Ping, Chief Corporate Development Officer, Sheares Healthcare, said: “As a proud partner of Homage, we are excited about the prospect of collaboration with Singlife that effectively addresses the persistent challenges encountered in community care. The goal is for everyone in the healthcare ecosystem to work together harmoniously to introduce innovative healthcare service models for those who need it.”

For more information on Singlife Care Collab, please visit: <https://www.singlife.com/carecollab>

For more information on the Homage partnership, please visit:
<https://www.homage.sg/for/singlife/>

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About Singlife

[Singlife](#) is a leading homegrown financial services company, offering consumers a better way to financial freedom. Through innovative, technology-enabled solutions and a wide range of products and services, Singlife provides consumers control over their financial wellbeing at every stage of their lives.

In addition to a comprehensive suite of insurance plans, employee benefits, partnerships with financial adviser channels and bancassurance, Singlife offers investment and advisory solutions through its Navigator platform. It also offers the Singlife Account, a mobile-first insurance savings plan.

Singlife is the exclusive insurance provider for the Ministry of Defence, Ministry of Home Affairs and Public Officers Group Insurance Scheme. Singlife is also an official signatory of the United Nations Principles for Sustainable Insurance and the United Nations-supported Principles for Responsible Investment, affirming its commitment to finding a better way to sustainability.

First announced in September 2020 and valued at S\$3.2 billion, the merger of Aviva Singapore and Singlife was the largest insurance deal in Singapore then and created one of the largest homegrown financial services companies in the republic.

Annex

About the Agency for Integrated Care

The Agency for Integrated Care (AIC) aims to create a vibrant care community for people to live well and age gracefully. AIC coordinates and supports efforts in integrating care to achieve the best care outcomes for our clients. We reach out to caregivers and seniors with information on staying active and ageing well, and connect people to services they need. We support stakeholders in their efforts to raise the quality of care, and also work with health and social care partners to provide services for the ageing population. Our work in the community brings care services and information closer to those in need. For more about us, please visit <https://www.aic.sg>

About Homage

[Homage](#) is a caregiving and health solution that combines curated and trained Care Professionals with technology to provide on-demand holistic home and community-based care to seniors and adults, allowing them to age and recover with grace, dignity and control. Operating in Singapore, Malaysia and Australia, our pool of over 15,000 Care Professionals work with care recipients with a range of mobility and medical conditions, including chronic and terminal illnesses such as Dementia, Stroke, Parkinson's and cancer.

Homage's core services include Care Assessments, Activities of Daily Living (ADL) assistance and Home Nursing services. We work with an expansive client base of government, health and financial organisations to deliver home and community caregiving services.