



NEWS RELEASE

For immediate release

Singlife partners Microsoft to unlock the power of AI for insurance startups in Singapore

First ASEAN financial services partner to support ASEAN startups

SINGAPORE, 5 July 2023 – Singlife yesterday signed a Memorandum of Understanding with Microsoft, to support high-growth insurance startups to adopt generative artificial intelligence (AI). Singlife is the first financial services partner to collaborate with Microsoft for the Startups Programme in ASEAN for budding insurtech startups to scale the regional financial services landscape.

Singlife will work with Microsoft to identify startups for Singlife Connect Plus (SCP) programme, an advanced version of the Singlife Connect (SC) accelerator and venture-building programme. The SCP programme focuses on developing scalable solutions for insurance distribution and offering personalised mentorship as well as access to Singlife's products and insurance. In addition, the programme aims to support eight insurtech startups and provide regulatory and compliance support to execute their go-to-market strategies.

The startups identified by Microsoft will receive technical guidance, execution support, and workshops on applying Generative AI in their solutions, access to Microsoft Founders Hub and organisations like OpenAI, LinkedIn, and Github; and be nominated for the Microsoft Pegasus programme.

Varun Mittal, Head of Innovation and Ecosystem, Singlife, said: "We understand the importance of robust support networks in scaling businesses and bringing cutting-edge concepts into reality as Singlife came a long way from a start-up. Having roots in Singapore and presence in the Philippines, we have a unique opportunity to help the innovative minds in the ASEAN region, enabling them to harness their potential to the fullest. As Southeast Asia emerges as a hub for technology and innovation, we want to be at the forefront of insurtech transformation and help the ecosystem grow."

"Generative AI can be very impactful for startups, particularly companies with an early adopter's mindset, as it infuses innovation, giving them a competitive edge. We're seeing a number of best practices among our Microsoft for Startups Founders Hub members, and we look forward to identifying high-growth insurance tech startups in ASEAN with Singlife," said **Michael Smith Jr., General Manager for Startups in APAC, Microsoft.**

Singlife Connect focuses on developing scalable solutions for insurance distribution, offering personalised mentorship and providing access to full suite of Singlife's products and services. The eight insurtech startups selected for this programme will be provided with regulatory and compliance support to execute their go-to-market strategies.

For more information on Singlife Connect, please visit <https://singlife.com/en/about-us/ecosystem/connect>.

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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, 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.