



NEWS RELEASE

For immediate release

Report by Singlife, PwC and Singapore FinTech Association: Only 17% of Platform Workers Feel Financially Free

The 'Financial Freedom for Platform Workers and the Self-Employed' report is launched in conjunction with Singapore FinTech Festival on 15 November 2023

SINGAPORE, 14 November 2023 – A study initiated by leading homegrown financial services company **Singlife** has revealed that 17% of platform workers¹ in Singapore feel financially free, as compared to 29% of average Singapore consumers in an earlier Singlife study².

Under 50% of surveyed platform workers considered financial freedom to be highly important. When asked to rate their level of financial freedom on a scale of 0 to 100, where 0 represented "Not Financially Free" and 100 represented "Extremely Financially Free," the average platform worker assigned themselves a score of 50. This is 10 points lower than the self-rating of the average Singapore consumer.

Only one in 10 platform workers expressed confidence in their ability to cope with rising costs and inflation, while only two in 10 could consistently meet their monthly savings targets after covering their expenses. Retirement planning remained a low priority, with just one in 10 having taken any steps to secure their financial future.

Conducted in July 2023, Singlife's online survey included approximately 500 platform workers in Singapore, aged 18 and above. In addition to the survey, qualitative interviews were carried out with platform owners in Singapore, including Deliveroo, Foodpanda, Gojek, and Grab, among others.

This study was conducted in light of the recommendations for social protection of self-employed individuals working for online platforms, which were published by the Advisory Committee on Platform Workers established by the Singapore Ministry of Manpower in 2022. The study employed the same methodology as Singlife's earlier study, the [Financial Freedom](#)

¹ Platform workers refer to individuals who use online matching platforms that connect them with customers or clients to earn income, often on a freelance or independent contractor basis. They usually include delivery workers, ride-hailing drivers and taxi drivers, amongst others.

² Conducted in December 2022 and January 2023, Singlife's Financial Freedom Index study surveyed 3,000 Singaporeans and Permanent Residents between the ages of 18 and 65. The study was launched in August 2023.

[Index \(FFI\)](#), which sought to understand the financial aspirations and challenges faced by consumers from diverse income levels amidst rising inflation and living costs.

Both studies assessed six key themes of financial freedom: retirement, income, spending and saving, managing recurring expenses, managing unexpected events, and giving back to society. A total of 25 indicators were included across these six key themes.

Report to be launched at Singapore FinTech Festival 2023

The 'Financial Freedom for Platform Workers and the Self-Employed' report, spearheaded by Singlife and co-published with PwC Singapore and the Singapore FinTech Association, will be unveiled at the upcoming Singapore FinTech Festival on 15 November 2023³. This comprehensive report delves into the perceived and expected levels of financial freedom among platform workers and explores the perspectives of both platform workers and platform companies regarding the recommendations put forward by the Advisory Committee on Platform Workers.

Varun Mittal, Head of Innovation and Ecosystem, Singlife said: "The gig economy is experiencing unprecedented growth and reshaping the employment landscape. This study is timely as it gives us in-depth insights into the perspectives and aspirations of platform workers as well as the challenges they face."

Varun will be sharing key findings from the report at a keynote presentation at the Singapore FinTech Festival on 16 November 2023.

Wong Wanyi, FinTech Leader, PwC Singapore said: "The platform economy is a key enabler of the digital future. For it to be sustainable and to thrive in the long run, it is important that its ecosystem is set up for inclusive success for business owners, platform workers and consumers alike. In other words, a win-win outcome for all."

Key insights on platform companies' perspectives towards Committee recommendations

- Platform companies were supportive of the Committee's recommendations and agreed with the principle of mandating at-work injury coverage.
- However, they expressed concerns on the challenges in executing the recommendations and implementing the Workplace Injury Compensation Act (WICA) as-is.
- Platform owners acknowledged that mandating Central Provident Fund (CPF) contributions in the platform industry could trigger a negative circular effect, including increased operating costs for owners and fewer jobs for platform workers.
- They highlighted the need for investments in technology and operations, as well as a sufficient testing and iteration runway to ensure a smooth rollout of the Committee's recommendations.

³ Singapore FinTech Festival 2023 takes place from 15 to 17 November 2023.

Key insights on perception and drivers of financial freedom

Key Insight	Platform Workers	Singapore Consumers
Perception of Financial Freedom		
Average Score on the Financial Freedom Index	50 out of 100	60 out of 100
Importance of Financial Freedom	46%	73%
Feel Financially Free	17%	29%
Have Never Thought About Financial Freedom	16%	6%
Drivers of Financial Freedom		
Top indicators driving financial freedom	• Ability to manage rising costs and inflation • Leaving an inheritance for loved ones	• Ability to stop working or retire at any time • Actively contribute to society
Confident in ability to manage rising costs and inflation	1 in 10	3 in 10
Expect to leave an inheritance for loved ones	2 in 10	4 in 10
Have started planning towards retirement and can estimate how much they need	1 in 10	4 in 10
Able to meet monthly savings goals after paying bills	2 in 10	4 in 10

“As a homegrown financial services company, Singlife firmly believes in safeguarding our local workforce, which includes platform workers. Our findings have strengthened our resolve to bridge the protection gap amongst platform workers through targeted product offerings to enable them to chart a better way to financial freedom,” **Varun** said.

For physical copies of the ‘Financial Freedom for Platform Workers and the Self-Employed’ report, please visit Singlife's booth at the Singapore FinTech Festival 2023. A digital version is also available for download at www.singlife.com/ffipw.

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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 [GROW with Singlife](#) 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 – Quotes from platform workers and platform companies

Reference from report	Quotes
Page 18	“Right now, I don’t have enough cash left, but I want to get back to saving for my children because the kids need something to start up. I hope that the money can help them.” T, Ride-hailing driver “People think we earn a lot, but we don’t. We just put in more hours. We earn about \$15-\$20 per hour.” T, Ride-hailing driver
Page 20	“I got into a very bad accident and had to rest at home for two weeks. That time, [my platform owner] gave me \$20 a day to cover [the loss of income], but it’s too little to make of anything.” T, Ride-hailing driver “Gojek is supportive of expanding job protection for platform workers. However, given the multi-homing nature of gig workers, these new measures would be best administered centrally by authorised regulators that have access to the full data sources for each platform worker. This would enhance efficiency, rather than have each platform replicate resources, technology and manpower for a fraction of each platform workers’ output.” Representative from Gojek, Ride-hailing platform
Page 21	“If you drop off an order without another order on hand and you’re far out, you need to go back [to a hot spot]. They won’t assign you an order if you’re too far. [And] insurance only covers if you have an order on hand.” S, Delivery rider
Page 22	“When the recommendations were first announced, we asked ourselves if these would benefit our delivery partners meaningfully, specifically in helping them ensure retirement adequacy. While we agreed that they would, we believe that the opinion on whether our delivery partners want mandatory CPF is still quite split.” Representative from Foodpanda, Food delivery platform
Page 23	“We recognise and understand the reasons for extending CPF to platform workers – especially in helping to ensure their ability to retire comfortably. At the same time, however, as this is progressively rolled out, we need to be acutely aware of the possibility of unintended consequences that come with mandatory CPF contributions for platform workers and ensure the benefits

	which have made the gig economy an attractive source of income for these individuals is not lost as a result.” Representative from Deliveroo, Food delivery platform
Page 24	“Platforms do not have visibility of what drivers are earning from other platforms, given that many earn from multiple platforms. There might be commercial sensitivities as well if there’s a need to share such data [for accurate claims compensation] between different private parties, and difficulties with pricing / underwriting this component.” Representative from Grab, Ride-hailing platform