

# Singapore Life offers solidity and creativity in new life launch

*Walter de Oude is a man on a mission. His goal is to drive the life business at Singapore Life, the island republic's newest insurance company as well as the first life insurance company to be given a licence in Singapore in the last 47 years as a new, independent company. Oude is CEO of the new venture and eager to help put Singapore Life on the map as one of the go-to life insurers in Singapore and the region.*

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**D**E OUDE EXPLAINED THAT SINGAPORE LIFE is fully capitalised, regulated by the Monetary Authority of Singapore and fully protected by the Policyholders Protection Fund, as well as having a group of shareholders worth more than \$6 billion in assets. “We and our backers have very deep pockets,” he explained. “We are properly reinsured, and our products and services come with an explicit AA- guarantee.”

“But the real question,” de Oude declared, “is why do we believe that the life insurance industry needs a new player?”



**WALTER DE OUDE**  
Singapore Life

## Client needs and technological superiority

The first answer, he said, is the life insurance industry has not kept pace with the technologies, innovation and the evolution of technology as seen in other industries.

Technological efficiency can be turned into better value for customers, and Singapore Life has through its own technologies built an infrastructure which de Oude believes allows it to take the efficiency of its technology and turn it into better value and an improved experience for customers.

The second reason, de Oude says, everybody needs insurance. “It is a categorical value statement,” he said. “If you do not have it, you are not taking diligent care of your families, you are not making appropriate provision for yourself, your heirs and the people who are dependent on you for your livelihood. Everybody needs insurance and needs to protect the ones that they care about.”

De Oude’s premise is that it should be as easy as possible for people to get insurance. “The life insurance industry has taken great pains over the years to tell everybody how complicated life insur-

ance is. It is not. The way it works is you pay a premium and if you die, somebody gets a pot of money. If you do not die, yes, you have paid a premium, but you have lived safe in the knowledge that were you to die your loved ones would be looked after financially. And you are still alive. Life insurance is actually not that difficult if you really boil it down.”

## Singapore beckoned Singapore Life

Why establish in Singapore? De Oude believes Singapore is ideal for the firm’s high net worth proposition, as more and more people prefer the dependability of Singapore as a destination for their wealth and for financial services. He noted that Singapore is about to overtake Switzerland as the private wealth capital of the world, with Singapore’s private wealth growing at four times the pace of Switzerland.

“This is all about the reputation of Singapore, its governance, its strength and its security and stability and safety,” he claims. “We see massive amounts of continued inflows of funds. Our private banks in Singapore are continuing to grow

their AUM and Singapore Life is perfectly placed in alignment with the Singapore financial services sector to leverage its strength in providing our services to people here and across the region. Singapore Life is therefore a solid, well capitalised alternative in the high net worth space.”

De Oude believes Singapore Life offers a catalyst for change for a new generation of life insurance. Technology, innovation, dependability and sophistication are keywords for de Oude and Singapore Life.

## Digital transformation for the life sector

He explains that Singapore Life is adding capacity to the high net worth segment as well as building out an advisory market with a very powerful digital platform, particularly in the retail space.

“Our technology allows our retail providers to be able to talk to their clients around the life insurance or critical illness needs and to be able to serve those clients in an immediate way,” he noted. “Gone are the days when you had to spend hours and hours to work on life insurance products and come back two weeks later. Now, we can



## Senior Management Team



 SingaporeLife

do it all instantaneously.”

De Oude wants to empower direct customers with a direct access to financial products. Singapore Life wants to be more efficient than competitors and to align itself with the Singapore Smart Financial Centre strategy.

To simplify retail access to life insurance the Singapore Life website has a step by step process to execute life insurance in either advised or a direct way. He believes this straightforward process, right through to payment online, is the necessary way forward for the retail market.

### Righting the wrongs

Singapore Life’s management team believe that high net worth products are evolving partly because of what is wrong with the existing products. Singapore Life is the only life insurance company to offer

both Universal Life and Variable Universal Life products.

He elucidated: “Whether it is a guaranteed accrediting rate style of accumulation product required, or the client bring their own assets and we are wrapping it inside a variable structure, both opportunities are available within the landscape and the platform.”

The second component is enhancements; for example, it has hitherto not been possible for a husband and wife to have a policy where they can both jointly apply and both be insured under the same policy and grow their wealth together. “We make it very simple and easy for retail and for corporate policies,” de Oude explained. And as to premium financing, we come with a confidence of a AA- guarantee, another key advantage.”

De Oude also highlighted alternative work around guarantees in

charges, noting that the trend in the industry now is to move away from non-guaranteed charges, where insurers can change their charging structure at any point in time during the life of a contract. “We do not think that that is the right way to be dealing with customers, so what we have done is to guarantee those charges so that there is greater certainty around how your policies are expected to operate in the future.”

In conclusion de Oude focused on the firm’s initial and ultimate goals. “Our initial success has been phenomenal,” he reported. “The market has received our product very well, momentum is building very, very fast. We are very confident that as the momentum builds, the brand and reputation of Singapore Life as an attractive alternative and new market product and provider will grow and our ultimate goals will also be achieved.” ■