

# Singlife's Head of Consumer Business on Driving an Enlarged Mobile-First Model for Aviva Singlife

It is still awaiting final regulatory approvals, but in September 2020, Singlife, which is a well-known and successful homegrown Singapore insurer offering mobile savings and life and other protection solutions, announced a transformative merger with Aviva Singapore. The deal valued the combined Singapore entities at SGD3.2 billion and is one of the largest transactions in the insurance sector in Southeast Asia and the largest ever in Singapore. Besides its insurance business, Aviva Singapore also owns a unit trust platform, Navigator, as well as two of the largest financial advisory firms in Singapore, Aviva Financial Advisers (AFA) and Professional Investment Advisory Services (PIAS). Combining the best of Singlife's digital capabilities with Aviva Singapore's product history and trusted advisory services, the merger aims to raise the bar in how customers can interact with insurers. Rachel Chen is a seasoned digital business leader and customer experience expert with over two decades of experience in the financial services management sector in Singapore.



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**Chen joined Singlife from Aviva Singapore in 2019 to take the reins as General Manager of Consumer Business. With this merger she will be the Chief Digital Officer for the combined company. In this role, she will drive the mobile-first delivery of both the Singlife and Aviva Singapore products and services to consumers, thereby continuing to enhance the Singlife digital delivery protocol and achieve great synergies by collaborating with Aviva Singapore and its products and areas of expertise.**

**Hubbis 'met' with Chen recently for the first time in this role to learn more about the current trajectory of Singlife as it continues its exciting journey to digitise the delivery of life insurance solutions in Singapore and beyond. It is relatively early days, but she offered us further insights into how the Aviva Singlife deal should play out and how Singlife's mobile-first approach will help drive the group forward.**

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## In Brief

The planned merger between Singlife and Aviva Singapore, awaiting final regulatory approvals, is designed to combine the best of both companies' skills and products. It will deliver Singlife's mobile-first savings and protection solutions to Aviva Singapore's 1.5 million strong customer base and bring Singlife customers a significantly deeper product range and advisory capabilities from the well-established Aviva Singapore portfolio.

The top management personnel will stay in place and assume new roles within the enlarged group. The new entity will have a broad spread of shareholders, the largest being global alternative asset firm TPG at 35%, the second being Aviva Plc at 25% and Sumitomo Life Insurance Company will hold 20%, while Aflac Ventures LLC, Aberdeen Asset Management PLC, IPGL Ltd and other minorities will collectively hold 20%. Post-merger, the combined Aviva Singlife business will initially trade using both the Singlife and Aviva Singapore brands.

Formerly the General Manager of the consumer business for Singlife, Chen led the growth of savings, investments and protection products to customers, delivering mobile-first, which importantly, she reports does not mean mobile-only, as it will also involve online and also face-to-face as required.

Singlife has enjoyed great success with Singapore's first mobile-delivered insurance-savings plan, the Singlife Account, announced in March 2020, which comes with an accompanying Visa Debit Card, and is sold under its 'Manage' offering. It also has another innovative investment product launched in November called 'Grow', an Investment-Linked Policy (ILP) offering customers a combination of investment opportunities and insurance protection.

As the new Chief Digital Officer of Aviva Singlife, Chen has several key missions in her sights. These include making sure synergies from the merger are achieved, bringing Singlife and Aviva Singapore's operations and products together to form what will be the Aviva Singlife Mobile Ecosystem, making sure the mobile-first delivery protocol matches customer expectations and preference for ease of decision-making and control, as well as boosting the pool of talent by hiring from a variety of industries and backgrounds.

**Singlife has enjoyed** a remarkable phase of growth and rising brand awareness since the firm launched in 2017 and enjoyed its first full year of operations in 2018. According to the company at the time of the September 2020 announcement, the Aviva deal combines superior financial products, professional financial advice, and mobile-first customer engagement.

It is also designed to bring Singlife's mobile-first savings, investment, and protection solutions to Aviva Singapore's 1.5 million-strong customer base. The merger positions the new entity to offer existing Singlife customers a significantly deeper product range and advisory capabilities from the diverse Aviva Singapore portfolio.

**“The two companies are really complementary to each other,” she explains. “While Singlife wins in the mobile-first technology, the mobile products and the marketing expertise around that, Aviva has a full spectrum of the protection products in-house and a really deep understanding of the insurance market.”**

The current Singlife Chairman Ray Ferguson will continue as the Chairman of the new group. Singlife Group CEO Walter de Oude, with whom Hubbis has enjoyed several fascinating interviews over recent years, will be Deputy Chairman. The board has most recently appointed Pearlyn Phau, an Ex-DBS banker and veteran in financial services, as the next Group Chief Executive Officer of Aviva Singlife. All these developments are, of course, subject to final approvals from Singapore courts, expected later this year.

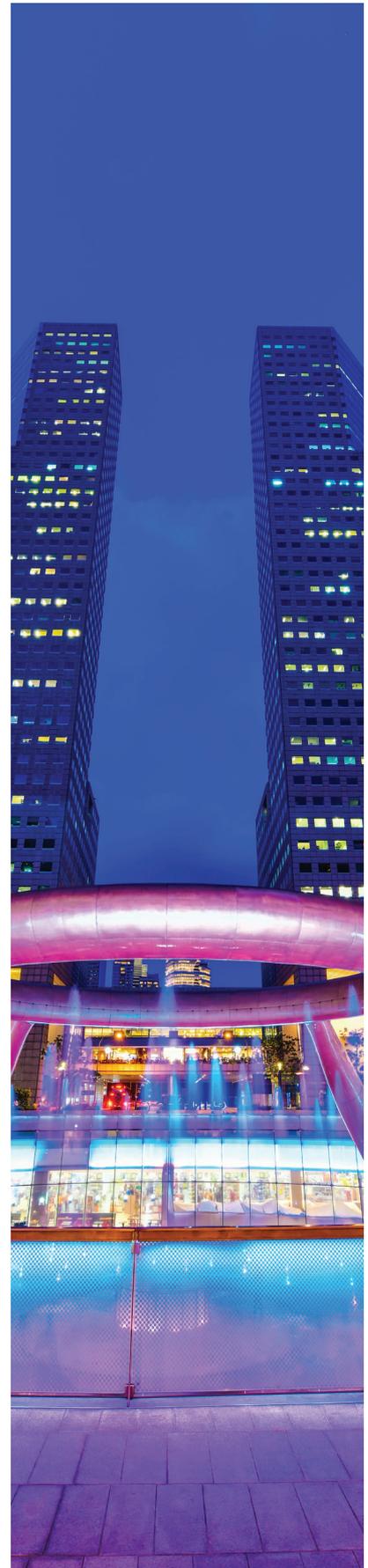
### **The market awaits an important new arrival – the combined Aviva Singapore and Singlife brand**

The new combined business will initially be named Aviva Singlife, and Aviva Plc of the UK will retain a 25% equity shareholding in the newly combined business. Singlife's current shareholder, Sumitomo Life Insurance Company, will hold 20% of the enlarged group equity, while Aflac Ventures LLC, Aberdeen Asset Management PLC, IPGL Ltd and other minorities will collectively hold 20% of the group equity. TPG, a global alternative asset firm, will be the largest shareholders, with 35% of the group equity.

Post-merger, the combined Aviva Singlife business will be housed under Aviva Singlife Holdings Pte Ltd. and initially trade using both the Singlife and Aviva Singapore brands.

### **Singlife's pioneering developments**

Singlife is the first independent and homegrown company to be fully licensed by the Monetary Authority of Singapore (MAS) since 1970 as a life insurance company. The partnership marks Singlife's most significant milestone to date, following its acquisition of Zurich Life





**RACHEL CHEN**  
Singlife

Singapore in 2018. At the time of the new deal announcement, Singlife managed almost SGD7 billion in written life insurance coverage.

### Aviva Singapore – a great new partner for Singlife

Aviva Singapore currently insures about 1.5 million customers and manages over SGD11 billion in assets. They are an approved provider to offer Integrated Shield Plans and ElderShield Supplements, which are top-ups to the national MediShield Life and ElderShield schemes. Aviva Singapore is also the appointed insurer for the Ministry of Defence, Ministry of Home Affairs and the Public Officers Group Insurance Scheme.

Apart from insurance and savings solutions, its offering also includes unit trust platform brands, Navigator and dollarDEX. It also owns Aviva Financial Advisers and Professional Investment Advisory Services (PIAS), two of the largest financial advisory firms in Singapore. Navigator, dollarDEX and these two financial advisory firms are included in this transaction.

### Getting Personal with Rachel Chen

Prior to Singlife, Chen held various roles in her 13-year career at Aviva Singapore, where she was instrumental in steering some of the biggest projects at Aviva Singapore, including the multi-award-winning Health & Wellness platform by Aviva China. Her leadership at Aviva included roles as Head of Business Excellence, and Head of Customer Experience for Product and Regional Marketing, and eventually as the Head of Digital Wealth of Navigator Investment Services, an Aviva company based in Singapore.

Chen was also selected as an Executive Committee member of Aviva Asia Digital to manage dollarDEX, an Aviva owned direct to consumer investment business in Singapore. Under her leadership, dollarDEX's customer base grew by 60% and quadrupled its assets under management (AUM) from new customers alone.

She comes from mainland China, and was born in Wuhan. "My city of birth has become famous for the wrong reasons, of course," she concedes, "but I grew up and studied all the way there through to university. I then moved to Singapore about 20 plus years ago, before returning to studies in Paris at INSEAD for my MBA. I am now a Singapore citizen, and so are my two boys, 15 and 14 years old."

Leisure time might be spent doing yoga, dancing, and exercising. "And I also love just chilling in front of the TV; it is a major relaxation after a hectic day of work and family," she says. "One of the more touching TV programmes I have watched of late was called "With You". A series of stories filmed mostly during Wuhan's Covid-19 lockdown, it highlights how medical workers saved lives, how delivery men and essential workers supported those in their communities, and how common people helped each other adapt. It also shows how the Chinese Government built large Covid-19 recovery facilities and temporary hospitals to respond to the crisis at lightning speed. Different stories of different people, but all based on true events. It is also fascinating that the whole series was completed in just two months with almost all actors and actresses taking no pay.

A positive from the lockdown has been the lack of business travel and working from home, allowing her to spend a lot more time with the family. "Before I would hardly see the children, leaving really early, returning late, and now it has all changed a lot. It has been an eye-opener."

After a highly successful career at both Aviva Singapore and Singlife, in her new role as Chief Digital Officer, Chen reports she will be responsible for delivering the mobile-first roadmap and driving the digital strategy for the combined company, which straddles across customers and distribution.

### Singapore's first mobile-delivered insurance-savings plan

Looking back briefly to March 2020, she notes that Singlife had launched Singapore's first mobile-delivered insurance-savings plan, the Singlife Account with an accompanying Visa Debit Card, which is sold under its 'Manage' offering.

**“Nowadays, the new generation of customers want to do their own research on the products, the firms, even on the financial advisors themselves, then they decide. They like to buy digitally with or without assistance from their choice of financial advisor or agent. That is why for the new world of Aviva Singlife, we will be driving the new mobile-first strategy for them, and in doing so, we will give customers control of what they want to do and how they want to do it, including accessing financial advice.”**

The Singlife Account is a digital insurance savings plan that offers no lock-ins and comes with life insurance coverage, retrenchment coverage, and a Singlife Visa debit card with no FX fees and zero annual charges. Within its first three months of launch, the Singlife Account received over 50,000 downloads and had SGD100 million assets under management. Since then,

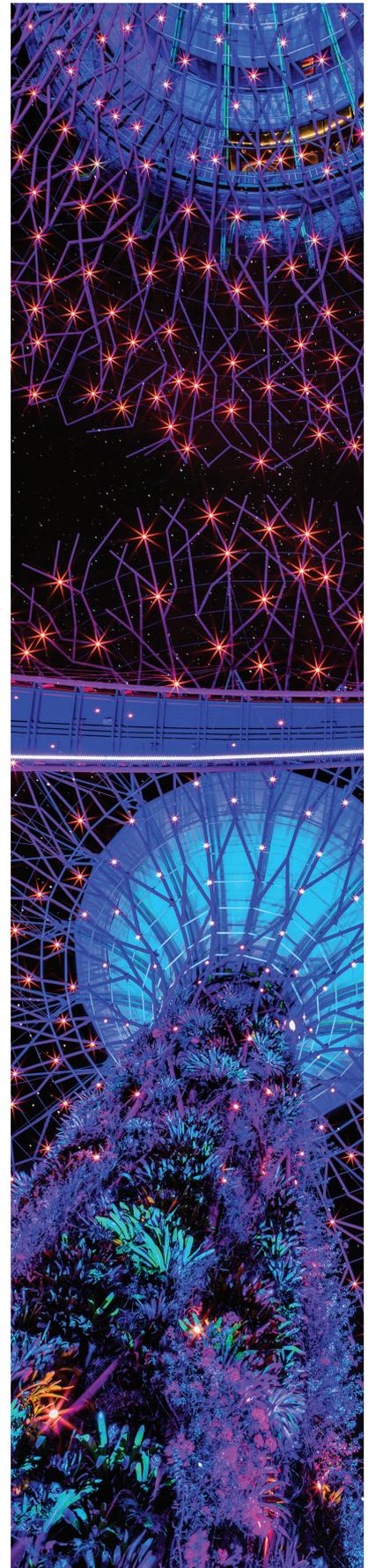
more than 220,000 people have downloaded and opened the Singlife App, and customers have entrusted over SGD 1 billion in assets with Singlife.

### The Singlife Account wins many friends

“You download the app and put in as little as an initial SGD500, and just like that, you can earn a fixed return from a 1.0 % per annum crediting rate calculated on a daily basis, for up to a maximum balance of SGD10,000. The best part? There are no lock-ins, and the capital is guaranteed,” she reports. “We also have a debit card issued by Visa attached to the account. If the customer spends more than

SGD500 in a month, they receive another 0.5% p.a. on top of the 1.0 % p.a. in returns, giving them a total 1.5 % p.a. return for up to SGD10,000. This is a compelling offering in the market.”

She adds that the firm had hired Henry Golding from the movie Crazy Rich Asians as its brand ambassador. Combined with a major campaign, the appointment really helped the product gain



great traction in the consumer segment. At its peak, over 40% of new customers signing up for Singlife Account were referred by existing Singlife customers.

### The Singlife 'Grow' product also gains great traction

Chen reports that the firm then also launched another innovative investment product in November called 'Grow', which is designed to help clients' money work harder for them. Grow is an Investment-Linked Policy (ILP) offering customers a combination of investment opportunities and insurance protection. It is the first direct ILP product in the market which gives customers simple options for portfolios based on their risk appetite. Its underlying asset allocation is actively managed by professional asset managers.

All three portfolios offered to customers on Grow are managed by Aberdeen Standard Investments,

giving world-class investment expertise, Chen explains. The three portfolios on offer are as follows: conservative, with capital preservation at the core; balanced, aiming to achieve a significant capital appreciation with some tolerance for market volatility; and dynamic, aiming to achieve a high degree of capital growth with a high tolerance for market volatility.

### Grow continues to attract customers

Like the Singlife Account, Grow has no lock-ins and provides protection in the event of death or terminal illness. Grow can be accessed on the Singlife App through the Singlife Account, where customers can enjoy a connected financial experience where they can manage, grow, and protect their money through a single platform.

"We are delighted with the success of Grow, which was the first mobile-only such launch of its kind in this market," Chen reports.

### Looking ahead to great synergies

Singlife continues to offer a simplified underwriting and selling of products through mobile. "In the future, we will achieve major synergies from the merger between Singlife and Aviva Singapore by selling a full spectrum of Aviva Singapore's protection products," she adds.

Chen also explains that Singlife does not currently offer an investment platform, but Aviva Singapore does offer a full spectrum funds investment platform called Navigator. And in her consumer bailiwick, Aviva Singapore has a direct-to-consumer platform called dollarDEX, which along with Navigator, was one of the core products that Chen managed when with Aviva Singapore. "We are hoping to collaborate on opportunities together in the future," she comments, "which will certainly add more synergy to the deal." ■

### Key priorities

Chen explains that the first mission is naturally to bring the whole Singlife mobile ecosystem to Aviva Singapore, and to execute the mobile-first strategy for Aviva Singlife.

"The two companies are really complementary to each other," she explains. "While Singlife wins in the mobile-first technology, the mobile products and the marketing expertise around that, Aviva Singapore has a full spectrum of the protection products in-house and a really deep understanding of the insurance market."

In the next 12 months, Chen will be responsible for bringing these two together into the mobile ecosystem, which will become the Aviva Singlife Mobile Ecosystem.

She reports that in the future, there will be one platform where customers will use mobile to see their policies, make claims, see their savings products such as the Singlife Account, the fixed crediting products, or they can find out more on the insurance products and request to speak to an advisor. "It will be a comprehensive package that will ensure customers have the best and easiest access and can then upgrade to speak to advisors on request," she states enthusiastically.

Chen also says that research the firm had conducted on the delivery of financial advice confirmed that customers in Singapore today, especially the younger generations, want to be in control of their finances first and foremost.

“Nowadays,” she elucidates, “the new generation of customers want to do their own research on the products, the firms, even on the financial advisors themselves, then they decide. They like to buy digitally with or without assistance from their choice of financial advisor or agent. That is why in the new world of Aviva Singlife, we will be driving the new mobile-first strategy to serve them. In doing so, we will give customers control of what they want to do with their finances and how they want to do it, including accessing financial advice.”

Mobile-first, Chen clarifies, does not mean mobile-only, as the firm will continue to promote products and services through the website and face-to-face interactions as well.

“Through our app, we anticipate customers will access everything we offer, including quality advice,” she explains. “So, customers can click a link on the app, instantly connect with us on WhatsApp, and begin interacting. In brief, the mobile-first strategy will be reflected in everything we do and every touchpoint that we maintain with customers.”

Another key priority for Chen is people. She reports there are some 20 or so key positions she wants to fill in the near future, with recruitment coming from a variety of business sectors and different specialisations, to add depth and breadth to the talent pool.

