



Monetary Authority
of Singapore



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JOINT MEDIA RELEASE

Financial Planning for Singaporeans Enhanced with Insurance Data on SGFinDex

Singapore, 2 November 2022... The Monetary Authority of Singapore (MAS) and the Smart Nation and Digital Government Group (SNDGG) announced today that individuals will now be able to digitally access and aggregate information on their life, accident and health insurance policies held across different participating insurers.

2 The inclusion of information on insurance policies to the Singapore Financial Data Exchange ([SGFinDex](#)) enables individuals to access this information through financial planning applications or websites of participating insurers, banks, as well as through [MyMoneySense](#), a free government financial planning digital service. SGFinDex is the world's first public digital infrastructure that enables individuals to securely access their financial information held across government agencies, banks, insurers, and the central securities depository.

3 The inclusion of insurance data adds to existing banking and investment data that individuals can retrieve via SGFinDex, making it easier for individuals to identify insurance protection gaps. They will thus have a more comprehensive view of their financial status and be able to make more informed financial planning decisions.

4 This enhancement is made possible through close collaboration with the Life Insurance Association, Singapore (LIA Singapore), The Association of Banks in Singapore (ABS) and government agencies.

5 There are currently more than 30,000 monthly active users of SGFinDex, with nearly 1.2 million data retrievals. SGFinDex is designed with data protection and privacy controls. Financial data can be retrieved and updated only through the explicit consent of the individual through Singpass. The consent will last for one year from the first time an individual links an account to SGFinDex.¹

6 Mr Sopnendu Mohanty, Chief FinTech Officer, MAS, said, "SGFinDex has progressively enabled individuals to consolidate, access and view their financial holdings. With the addition

¹ For example, individuals who linked their accounts on 1 December 2021 will need to log in to MyMoneySense or the participating banks' and insurers' financial planning applications to re-link their accounts to SGFinDex before 30 November 2022 if they wish to continue retrieving their data via SGFinDex.

of insurance data, the comprehensiveness has been enriched further hence improving financial planning for individuals. This has again demonstrated the importance of public-private sector collaboration in creating an innovative solution that brings convenience to individuals and paves the way for further collaboration in open finance.”

7 Mr Khor Hock Seng, President, LIA Singapore, said, “The addition of insurers as part of SGFinDex will provide individuals with a more well-rounded view of their financial portfolio and underscores the importance of protection to achieving financial wellbeing. Singapore’s life insurance industry will continue our efforts to enhance financial literacy amongst the community to help them bridge their underinsurance gap and better plan for their retirement. This is especially critical today given current inflationary pressures as well as Singapore’s rapidly aging population.”

8 Mr Wee Ee Cheong, Chairman, ABS, and CEO of UOB, said “Insurance is an important component in an individual’s long-term financial planning. With insurance data now available in SGFinDex, it will give users a more holistic view of their financial position and empower them to make better decisions in building a comprehensive and robust financial portfolio. ABS will continue to facilitate collaboration within the financial sector and with government agencies, leveraging technology to expand the capabilities of SGFinDex to benefit our nation and its people.”

9 For more information on SGFinDex, please visit <https://go.gov.sg/sgfindex>.

About the Singapore Financial Data Exchange

The Singapore Financial Data Exchange (SGFinDex) is the world's first public digital infrastructure to use a national digital identity and centrally managed online consent system to enable individuals to access, through applications, their financial information held across different government agencies and financial institutions.

About the Monetary Authority of Singapore

The Monetary Authority of Singapore (MAS) is Singapore’s central bank and integrated financial regulator. As a central bank, MAS promotes sustained, non-inflationary economic growth through the conduct of monetary policy and close macroeconomic surveillance and analysis. It manages Singapore’s exchange rate, official foreign reserves, and liquidity in the banking sector. As an integrated financial supervisor, MAS fosters a sound financial services sector through its prudential oversight of all financial institutions in Singapore – banks, insurers, capital market intermediaries, financial advisors, and financial market infrastructures. It is also responsible for well-functioning financial markets, sound conduct, and investor education. MAS also works with the financial industry to promote Singapore as a dynamic international financial centre. It facilitates the development of infrastructures, adoption of technology, and upgrading of skills in the financial industry.

About the Smart Nation and Digital Government Group

The Smart Nation and Digital Government Group (SNDGG) was set up under the Singapore Prime Minister's Office in May 2017, to drive and coordinate Smart Nation and digitalisation efforts across the Singapore Government.

SNDGG is made up of the Smart Nation and Digital Government Office (SNDGO) and the Government Technology Agency (GovTech). SNDGO plans and prioritises key Strategic National Projects, drives the digital transformation of government, builds long-term ICT capabilities for the public sector, and promotes the adoption of government digital products and services. Together with GovTech – SNDGO's implementing agency – SNDGG drives the digital transformation of the public sector and harnesses the best technologies to better the lives of people in Singapore.

For more information, please visit www.smartnation.gov.sg.

About Life Insurance Association, Singapore

Established in 1962, the Life Insurance Association, Singapore (LIA Singapore) is a not-for-profit trade body of life insurance product providers and life reinsurance providers based in Singapore and licensed by the Monetary Authority of Singapore (MAS). The industry's vision of member companies is to provide individuals with peace of mind and to promote a society where every person is prepared for life's changing cycles and for those situations unforeseen. Member companies are committed to developing a progressive life insurance industry by collectively enhancing consumer understanding, promoting industry best practices, and through the association fostering a spirit of collaboration and mutual respect with the government, and business leaders, and other key stakeholders. For more information, please visit www.lia.org.sg

About The Association of Banks in Singapore

The Association of Banks in Singapore (ABS) plays an active role in promoting and representing the interests of the banking community in Singapore. In doing so, ABS works closely with the relevant government authorities towards the development of a sound financial system in Singapore. Since its establishment in 1973, ABS has promoted common understanding among its members and projected a unifying voice on banking issues. It has brought its members closer together through various guidelines and banking practices as well as the support of projects of mutual benefit to face the challenges of the financial and banking community in Singapore. Today, ABS has a membership of more than 150 local and foreign banks. More information on ABS is available on the website: www.abs.org.sg

About MyMoneySense

MyMoneySense is a financial planning digital service jointly developed by MOM and GovTech. It aims to enable individuals to better understand and plan their finances easily. Key benefits of this service include the ability to consolidate finances across government and financial institutions into a single dashboard, and obtain independent and personalised insights to

improve one's financial well-being. For those who are just starting out on their financial planning, MyMoneySense provides a step-by-step guide for individuals to set their financial goals and keep track of their progress to make financial planning easier. The service will progressively expand in tandem with the enhancements to SGFinDex to provide better guidance in more aspects of financial planning and across different life stages.

To access MyMoneySense, please visit www.mymoneysense.gov.sg

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