



Central
Provident
Fund Board



Annual Report

Mission

To enable Singaporeans to have a secure retirement, through lifelong income, healthcare financing and home financing

Vision

A trusted and respected social security organisation, committed to enable Singaporeans to have a secure retirement

Public Service Values

Integrity, Service, Excellence



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A MESSAGE FROM YONG YING-I

Chairman, CPF Board

Advancing Key Priorities

With the external environment remaining volatile, 2024 was an important year for strengthening the CPF system to provide better security for the future needs of all Singaporeans.

In 2024, we made important enhancements to the CPF system to support more Singaporeans, including platform workers, who may be more vulnerable to economic uncertainty due to the precarious nature of platform work. We stepped up efforts to empower members to take charge of and achieve long-term financial health through enhanced planning resources, and innovative approaches to financial literacy. We also strengthened our measures to secure our systems and members' accounts against new forms of scams, fraud and digital risks, to assure Singaporeans their hard-earned CPF monies are safe with the CPF Board.

Strengthening Retirement Adequacy

The CPF system is in place to help Singaporeans accumulate sufficient savings throughout their working years to meet their basic retirement, housing and healthcare needs, so they can look forward to their golden years with peace of mind.

In the past year, the Government introduced measures to help Singaporeans save more for their future needs, even as the cost of living is expected to rise.

In 2024, the Government introduced a \$9 billion Majulah Package under the Forward Singapore Exercise to strengthen retirement support for seniors, especially those currently in their fifties and early sixties. Some 1.6 million Singaporeans born in 1973 or earlier have benefited from the Package, which comprises an annual Earn and Save Bonus, a one-time Retirement Savings Bonus and a one-time MediSave Bonus.

To keep pace with rising salaries and to help Singaporeans save more for their retirement, the CPF monthly salary ceiling was raised from \$6,300 to \$6,800 in January 2024 and is set to reach \$8,000 by 2026.

From 1 January 2025, the qualifying income cap for the Workfare Income Supplement scheme has also been raised from \$2,500 to \$3,000 to cover eligible workers even as their wages grow. Workfare payments will also increase from 2025, with older workers and persons with disability continuing to benefit most.

From 2025, to help platform workers strengthen their retirement and housing adequacy, platform workers born on or after 1 January 1995 were mandated to contribute to their Ordinary and Special or Retirement accounts, with platform operators contributing their respective share. Older platform workers can opt in for this increased CPF contributions, with more than 25% having opted in as of February 2025. Eligible lower-income platform workers can benefit from the Platform Workers CPF Transition Support (PCTS), a monthly cash grant to ease the impact of the year-on-year increase in contribution rates on their take-home pay.

From 2025, we have raised the qualifying household monthly income per person threshold under our Silver Support Scheme, and increased quarterly payments by 20%, to support more seniors who had lower incomes during their working years and now have less in retirement. We have also increased the matching grant quantum and removed the age cap of 70 for the Matched Retirement Savings Scheme, to help more seniors with lower retirement savings boost their monthly payouts.

A significant milestone was the closure of the Special Accounts (SA) of some 1.4 million CPF members aged 55 and above, which was announced at Budget 2024 and implemented on 19 January 2025. This change was intended to ensure that only CPF savings committed towards long-term retirement needs earn the higher long-term interest rates. With the closure of the SA, members' SA savings were transferred to their Retirement

Accounts up to their cohort Full Retirement Sum. We also raised the Enhanced Retirement Sum (ERS) on 1 January 2025 – from 3x the Basic Retirement Sum to 4x, giving CPF members aged 55 and above the option to top up their Retirement Accounts to receive even higher payouts in their retirement.

Following a 2024 review by the Ministry of Health, significant enhancements were made to the MediShield Life scheme from April 2025. The changes will better protect Singaporeans in the event of large medical bills arising from major health episodes. The enhancements will fully cover 9 in 10 subsidised bills with deductibles and co-insurance covered by MediSave. The Government will provide an additional \$4.1 billion in support measures for the next three years, including \$3.4 billion in MediSave top-ups, to help manage the increase in premiums needed to keep pace with these enhancements.

and resources to enable them to make more informed financial decisions. We will continue to enhance PLAN with CPF in 2025 to further enable our members to take charge of their financial health as they navigate through life.

We continue to find innovative ways to engage our members. In 2024, we introduced 'Life's Supermart', an experiential exhibition pairing CPF financial content with lifestyle elements. Aimed at individuals in their 30s and 40s, the initiative has shown great promise in nudging a segment of Singaporeans preoccupied with immediate life demands to take charge of their long-term financial wellbeing.

To further enhance members' financial literacy, we have been collaborating with MoneySense, Singapore's national financial education programme, on the annual Retirement Planning Campaign. We have also continued our 'Ready for Life' Festival, with activities focused on financial planning, wellness, legacy management, and a new youth-focused segment to inspire younger audiences to take charge of their future with purpose.

Empowering Members to Take Charge of Their Financial Health

Singaporeans know their own needs best. In order to achieve financial security and attain their future goals, members must build a strong financial foundation throughout their lives.

Going forward, CPF Board will continue our efforts to help members make more informed financial decisions as they navigate across different stages in life. As a trusted and unbiased partner, we aim to provide credible, more personalised and easily accessible financial guidance centred on CPF and government-related schemes and products.

In September 2024, we introduced "PLAN (Plan Life Ahead, Now!) with CPF": an online portal to enable convenient access to digital CPF planners

Enhancing Security and Serving Our Community

At CPF Board, we are continually improving the way we work, in order to support and connect with our members securely and effectively.

In 2024, we implemented further measures to safeguard CPF monies. We strengthened our detection of suspicious transactions by deepening our technical capabilities and continuing to work closely with banks and other Government agencies, such as Singapore Police Force (SPF) and GovTech, to keep abreast of new types of scams. On top of the existing option to disable online withdrawals via activating the CPF Withdrawal Lock, we lowered the maximum Daily Withdrawal Limit to further deter scammers and limit potential losses. To reduce the risk of impersonation scams, we also consolidated our outbound calls to two publicly listed phone numbers, and further streamlined this to just one number in May 2025. Such measures balance convenience and security for our members, even as we continue to help them stay vigilant against scams through broader communication

and public education efforts alongside other Government agencies.

In the past year, we reached out to more diverse member segments, particularly seniors, by strengthening partnerships with government agencies, the unions and other community groups island-wide. It is heartening to note that in the past year our CPF Volunteering movement has grown by leaps and bounds, reflecting both a wider awareness of the need for financial literacy and a stronger sense of collective responsibility among Singaporeans.

The core objective of CPF is to cater to the retirement, housing and healthcare needs of Singaporean Citizens and Permanent Residents. As part of clarifying this focus, from April 2024, CPF accounts of those who are neither Singaporean Citizens nor Permanent Residents were closed.

2025 marks the 70th anniversary of the CPF and the CPF Board. We have come a long way since the CPF was established in 1955 to help workers save for their retirement. CPF has grown alongside Singapore and Singaporeans through the decades to become a vital pillar of the nation's social security system, which now covers Singaporeans' retirement, housing and healthcare needs.

In Closing: A Year of Transitions

The past year has been one of renewal, with several Board members completing their terms. I extend my heartfelt appreciation to Mr Chan Yeng Kit, Mr Sanjeev Tiwari, Prof Chong Tow Chong, Ms Rachel Eng, Mr Aje Saigal and Ms Tan Su Shan, who have stepped down, for their sterling service. I also welcome new Board members Ms Lai Wei Lin, Ms K. Thanalethimi, Mr Anthony Lim, Mr Sarjit Singh, Ms Jessica Tan and Ms Rowena Yeo and look forward to their contributions. I want to thank all my fellow Board members for their wisdom and support in

the past year. They have done much to strengthen corporate governance at the CPF Board. My fellow CPF Board members and I remain committed to helping to grow a better future for you and your family. Thank you for your trust in us.

I also wish to express my gratitude to all CPF Board staff for continuing to serve Singaporeans with excellence in the past year. I am proud of their dedication, innovation and teamwork, and am inspired by their partnerships with other stakeholders across sectors to bring about better outcomes for Singaporeans. I have no doubt the CPF Board will continue to reach greater heights in our quest to support and improve the lives of all Singaporeans, now and in the future.

BOARD MEMBERS



Ms Yong Ying-I
Chairman



Ms Melissa Khoo
Chief Executive Officer
Central Provident Fund Board



Mr Kenny Tan
Deputy Secretary (Workforce)
Ministry of Manpower
(Government representative)



Mr Titus Lee
Director
Reserves & Investment
Ministry of Finance
(Government representative)



Mr Tan Hee Teck
President
Singapore National
Employers Federation
(Employer representative)



Ms Kohe Hasan
Chief Executive Officer
M Kapital Consulting Pte. Ltd.
(Employer representative)



Ms K. Thanaletchimi
President
National Trades Union Congress
(Employee representative)



Ms Toh Hwee Tin
Director
Administration
National Trades Union Congress
(Employee representative)



Ms Ho Hern Shin
Deputy Managing Director
Financial Supervision
Monetary Authority
of Singapore



Ms Lai Wei Lin
Permanent Secretary
Policy and Development
Ministry of Health



Ms Liew Tzu Mi
Chief Investment Officer
Fixed Income
GIC Pte. Ltd.



Mr Anthony Lim
Senior International Advisor
Temasek International Advisors
Pte. Ltd.



Mr Sarjit Singh
Senior Advisor
Deloitte Southeast Asia



Ms Jessica Tan
EVP and President
Sun Life Canada



Ms Rowena Yeo
Global Chief Technology Officer
Senior Vice President
Johnson & Johnson

CORE MANAGEMENT

1. Ms Melissa Khoo
Chief Executive Officer

2. Mr Ng Hock Keong
Deputy Chief Executive
Infocomm Technology &
Digital Services

3. Mr Tang Lee Huat
Deputy Chief Executive
Policy & Corporate Development
Group Director
Actuarial & Investment Management

4. Mr Wong Yan Jun
Deputy Chief Executive
Services

5. Mr Gregory Chia
Group Director
Retirement Income

6. Ms Peh Er Yan
Group Director
Communications & Engagement

7. Ms Chee Sok Lin
Group Director
Employer, Collections & Enforcement

8. Mr Desmond Chew
Group Director
Agency Services

9. Ms Goh Fang Min
Group Director
Finance & Procurement
Chief Financial Officer

10. Ms Janice Lai
Group Director
Housing & Investment

11. Ms Jeslyn Su
Group Director
Policy, Statistics & Research

12. Mr Liu Lung Kwan
Group Director
Digital Services

13. Mr Low Pat Chin
Group Director
Healthcare Financing

14. Mr Marcus Ong
Group Director
Agency & Healthcare Systems
Chief Information Officer

15. Mr Sim Tow Hua
Group Director
Cybersecurity & Infrastructure Services

16. Ms Soh Tse Min
Group Director
Customer Relations

17. Mr Tan Choon Swee
Group Director
Business Application Systems

18. Mr Tey Chee Keong
Group Director
Human Capital Management

19. Mr Winston Yean
Group Director
Corporate Strategy & Risk



ACCOLADES

We are proud that our efforts to innovate and improve our policies, products and services have been recognised in the public sector and beyond.

Public Sector Transformation Awards 2024

Public Sector Transformation Awards are given out to officers and agencies across the Public Service for excellence in their work and organisational practices. In 2024, five CPF Board teams and individuals received Awards:

Public Sector Transformation Award

Dare to Do Award

This award recognises the spirit of risk-taking and perseverance in the public sector. It recognises officers or teams who have identified new opportunities to do things better, and who had the courage to try new ways of doing things even with no precedence, taking measured risks and persevering in the face of difficulties.

Exemplary Innovator Award

This award recognises exemplary officers or teams who have demonstrated innovation in their work, and championed the spirit of innovation in their teams and agencies.

Exemplary Leader Award

This award recognises exemplary Senior Directors, Directors and Middle Managers who have led and grown their teams, driving excellent service, innovation and change in their organisations.

Award recipient

Proactive Caregiving Support Team

CPF Board pioneered an innovative, data-driven approach to proactively identify and reach out to potential beneficiaries of insurance payouts for severe disabilities.

CPF Board's Innovation Team

CPF Board's Innovation Team continually explores fresh and more efficient work methods by designing systems that support innovation, actively engaging its workforce as pivotal drivers of innovation, and nurturing an innovation hub for these innovators to exchange ideas.

Wu Meei (Investment Schemes)

As Director (Investment Schemes), Meei inspired her team to transform the investment experience for CPF members. She led her team to work with financial institutions to quickly pivot to digital services for CPF investments in T-bills and Fixed Deposits, embracing technology and automation to achieve 99.7% digitisation in processes.

Glenda Goh Qian Ru (Service Centre) (seconded to MND)

As Deputy Director (Service Centre), Glenda led efforts to revolutionise service delivery at CPF Service Centres through innovative strategies and exceptional change management skills. Through analyses of customer data, she enhanced the Contact Us webpage by prominently featuring frequently accessed FAQs, enabling members to find answers efficiently through self-help channels. By implementing this efficient and customer-focused service approach, the team was able to optimise their resources to focus on more complex enquiries.

Public Sector Transformation Awards 2024

One Public Service Award

This award recognises agencies for exemplary inter-agency initiatives that have reflected a sustained and institutionalised approach to collaboration.

Case Connect Team (Referral & Coordination)

CPF Board is one of the key public sector agencies driving the Case Connect project to provide a unified IT platform for seamless case referral and coordination.

Launched in 2021, the initiative has seen CPF Board onboard some 3,000 users and process 9,400 referrals in the past three years.

ASEAN Social Security Association (ASSA)

Innovation Recognition Award

28TH ASIAN TELEVISION AWARDS

Best Branded Content – CPF Stories: Keep Smiling

CIO100 ASEAN Awards 2024

Team of the Year – Culture

Contact Centre Association of Singapore (CCAS) Contact Centre Awards 2024

Gold in "Best Team Leader" – Serena Tan

Gold in "Best Data Scientist" – Isaac Koh

Bronze in "Best Contact Centre Manager" – Maple Chang

CX Asia Excellence Awards 2024

CPF Digital Services

Silver Award for Best Use of Mobile

Digital Services Awards 2024

CPF Website

Best Usability (Government)

Best Accessibility

Best Search Engine Optimisation (SEO)

Effie Awards 2024

CPFB-MoneySense 2023 Joint Retirement Planning campaign

Silver in Corporate Reputation

Bronze in AI: Artificial Intelligence

Green Mark Certificate by Building and Construction Authority

CPF Tampines Service Centre

Green Mark Platinum for Healthier Workplace

CPF Novena Office

Green Mark Platinum for Healthier Workplace

ISSA Good Practice Awards 2024

Catching Insomnia Digital Escape Game

Certificates of Merit with Special Mention

Enabling 100% of employers to submit and pay monthly CPF contribution electronically

Certificate of Merit with Special Mention

GovCash: The cheque-free solution for government transfers to the unbanked

Certificate of Merit

ISSA Special Distinction for Innovation for Asia and the Pacific 2024

Phy-gital@CPF Service Centres: Bridging the Digital Divide and Revolutionising Service Delivery

LinkedIn Talent Awards 2024 (Government category)

Best Talent Acquisition Team

Top 3 Finalists for Best Employer Brand on LinkedIn

Loyalty and Engagement Awards 2024 by Marketing-Interactive

C.P.F : Community Paying it Forward

Gold Award for Best Use of Advocates

Silver Award for Best Use of Gamification

Marketing Events Awards 2024

Catching Insomnia Digital Escape Game

Gold Award for Best Virtual Event (B2C)

Silver Award for Best Event for Specific Audience

Silver Award for Best Use of Tech

Marketing Excellence Awards 2024

Catching Insomnia Digital Escape Game

Silver Award for Excellence in Gaming

MARKIES Awards 2024

CPF Email Marketing / Marketing Automation

Gold Award for Most Effective Use – Government Sector/Non-Profit Marketing

Gold Award for Most Effective Use for Marketing Automation

Silver Award for Most Effective Use for Consumer Insights

CPF Retirement Planning Campaign 2022

Silver Award for Most Effective use for Performance Marketing

MDDI Comms Excellence Awards 2024

Catching Insomnia Digital Escape Game (Statutory Boards & Departments category)

Mob-Ex Awards 2024 by Marketing-Interactive

CPFV App

Gold Award for Best Launch/Re-launch

Silver Award for Best Use of Mobile-Customer Engagement

NFEC Fire Safety Excellence Award 2024

CPF Tampines Building

CPF Bishan Building

CPF Jurong Building

OpenGov Asia 2024

Recognition of Excellence for Catching Insomnia Digital Escape Game

Tech Leader Awards 2024

Digital Achievers (Team) for Enabling Government cash support through the Citizen Disbursement IT system

World Pension Summit Excellence & Innovation Award 2024

Runner Up in "Communication & Member Engagement" for Community Paying it Forward Movement

KEY FOCUS AREAS

Committed to pushing the boundaries of excellence in service, engagement and operations, the CPF Board has identified key focus areas to guide our efforts in delivering today more efficiently and effectively even as we strive to reinvent tomorrow's CPF products and services.

Deliver well and shape policy to strengthen retirement adequacy

We remain committed to strengthening retirement adequacy by ensuring policies are not just well-implemented, but also well-understood and benefit those they are designed to serve. We have also intensified efforts to boost financial mindfulness and literacy to enable members to plan confidently for their financial future and retirement. To ensure no Singaporean is left behind, we are deepening our outreach networks to build connections with segments of society that are harder to reach but no less vital to serve. Our aim is to provide Singaporeans with relevant information and resources at key life moments to make informed decisions and enjoy peace of mind in retirement.

Strengthen risk management and governance

New risks continue to emerge in our operating environment, requiring us to bolster our capability to safeguard members' interests and ensure operational resilience. We will enhance due diligence and monitoring mechanisms to mitigate potential vulnerabilities in our systems and supply chains. While embracing the potential benefits of AI, we are also developing robust safeguards to address associated governance risks. The battle against scams is an ongoing endeavour. CPF Board will spare no effort to work with partners to monitor evolving scams and regularly review safeguards to balance security with user convenience. Our aim is to ensure a secure, reliable CPF system that members can trust, now and in the future.

Optimise how we work

Building on our strong foundation of data excellence and innovation culture, we will look to seize new opportunities afforded by technology to strengthen operational capabilities and service delivery. Our focus is to harness the power of advanced technologies, including Generative AI, to boost productivity and enhance decision-making. We are deepening the integration of operations and technology to increase agility and reduce time-to-market for our products and services. Our aim is to optimise and transform CPF services to be more accessible, personalised, and responsive to the diverse needs of our members.

Cultivate a future-ready workforce and workplace

At the heart of our organisation's success is our people. We are committed to nurturing a skilled, adaptable, and motivated workforce within a workplace that champions staff well-being, growth, and development. Our focus is on equipping every staff with the right skills and capabilities to achieve higher performance and job satisfaction in an increasingly complex work environment. We are also transforming our employee experience by fostering an inclusive culture, expanding staff support, and enabling staff to engage in more purposeful work. Our aim is for every officer to feel valued and empowered to contribute their best work at CPF Board.

ABCDs OF OUR BOARD'S CULTURE

A gile

- Anticipate change
- Bias for "Good enough but fast" instead of "Perfect but slow"
- Improvise, adapt to the unexpected

B old

- Innovate, break new ground
- Undeterred by lack of precedence
- Explore, experiment and learn

Customer-obsessed

- Beyond customer-centric
- Meet customers' needs in advance (even unspoken ones)
- Understand deeply what customers value and what motivates them

D ata-smart

- Drive decisions with data insights
- Anticipate and meet future data needs
- Share and use data widely but with safeguards



CPF AT A GLANCE

(As at 31 December 2024)

In 2024, Singapore was ranked Asia's top retirement system (5th in the world; up from 7th in 2023) in the annual Mercer CFA Institute Global Pension Index—our best performance to date.

CPF MEMBERSHIP



4.2 million
Total Membership¹



2.1 million
Active Members²

CPF MEMBERS' BALANCES



Total CPF members' balances grew by **6.7%** to **\$609.5 billion**



CPF contributions collected and credited

\$55.8 billion

CPF CONTRIBUTIONS AND ENFORCEMENT



Mandatory MediSave contributions made by more than **268,000** Self-Employed Persons (SEPs)

\$529.4 million



Mandatory CPF contributions made for employees by more than

164,000
employers



Total amount recovered for employees in owed and late CPF contributions from their employers

\$746.3
million

CPF WITHDRAWALS



Withdrawals from CPF members' balances

\$37.2 billion

INTEREST EARNED BY CPF MEMBERS



Total interest credited to CPF members' accounts

\$22.4 billion

including **\$1.9 billion** in extra interest³



¹ A CPF member refers to a person (including the self-employed) who has a positive balance in any of his/her CPF accounts.

² An active CPF member refers to a person who has at least one contribution paid for him/her for the current month or any of the preceding three months. The figure excludes Self-Employed Persons (SEPs) who are not employees concurrently.

³ To help boost retirement savings, the Government pays extra interest on the first \$60,000 of a member's combined CPF balances, capped at \$20,000 for Ordinary Account (OA). Please refer to cpf.gov.sg/CPFInterestRates for details on this extra interest.

BOLSTERING RETIREMENT INCOME

Members can receive monthly payouts in retirement and make withdrawals for immediate cash needs.

Saving for a Secure Retirement

67.6% → **70.5%**
2023 → 2024

of 39,000 active CPF members who turned 55 in 2024 were able to set aside their Cohort Full Retirement Sum (CFRS), or at least their Cohort Basic Retirement Sum (CBRS) while owning at least one property.

Savings in the Retirement Account (RA) provide CPF members with monthly payouts.

CPF LIFE provides CPF members with a monthly payout no matter how long they live. For members not on CPF LIFE, their monthly payouts will stop when their savings run out.

Topping Up for More Retirement Savings

335,000

CPF members made 875,000 top-ups,¹ amounting to \$4.8 billion.

No. of top-ups
10% increase 
(794,000 top-ups) → (875,000 top-ups)
2023 → 2024

Amount of top-ups
14% increase 
(\$4.2 billion) → (\$4.8 billion)
2023 → 2024

Helping Senior Singaporeans to Save More for Retirement

\$61 million

in Matched Retirement Savings Scheme (MRSS) grants was credited to the Retirement Account of 103,000 members for cash top-ups they received.

9 in 10 members received the maximum matching grant of \$600.

Receiving Monthly Payouts

588,000

CPF members received monthly retirement payouts, with more than 165,000 members on the CPF LIFE scheme receiving payouts for as long as they live.

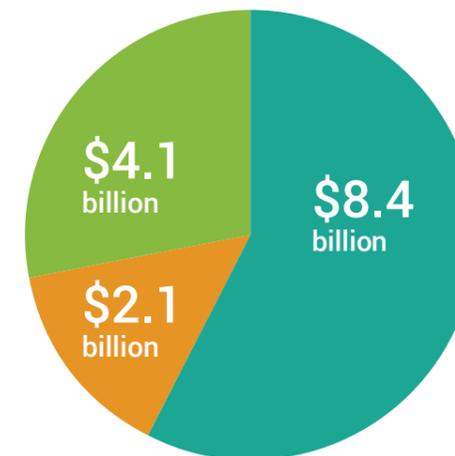
\$4.4 billion

in monthly payouts was disbursed.

CPF Withdrawals

\$14.6 billion

was disbursed to CPF members.



Breakdown of members

-  Aged 55 and above² [\$8.4 billion]
-  Withdrawn on death and reduced life expectancy [\$2.1 billion]
-  Withdrawn upon account closure of those who are no longer a Singapore Citizen or Permanent Resident [\$4.1 billion]

Closure of CPF Accounts for All Non-Singapore Citizens and Non-Permanent Residents

With the closure of CPF accounts for all non-SC and non-PR, \$4.1 billion was withdrawn by 45,000 non-SC and non-PR in 2024. This made up less than 1% of all CPF balances.

CPF Investment Scheme (CPFIS)

\$23.2 billion

of OA savings invested by 1 million CPF members.

\$4.9 billion

of SA savings invested by 228,000 CPF members.

Additional Support for CPF Members

Silver Support Scheme

\$643.2 million

disbursed to 265,000 seniors.

Workfare Income Supplement Scheme (WIS)

\$1.05 billion

in Workfare payments made to 424,000 Singaporean employees and Self-Employed Persons (SEPs) for working in 2023.

\$879.1 million

paid to 372,000 Singaporean employees for working in 2024.

SEPs who worked in 2024 will receive their 2024 Workfare payment from April 2025, upon income declaration and payment of the required MediSave contribution.

¹Comprising cash top-ups and CPF transfers.

²CPF members who are unable to set aside their CFRS³ or at least CBRS with a property, can still withdraw up to \$5,000 of their savings. Those who are receiving lifelong monthly income from their own private annuities or pension may also withdraw their RA savings, without the need to set aside the retirement sum in their RA.

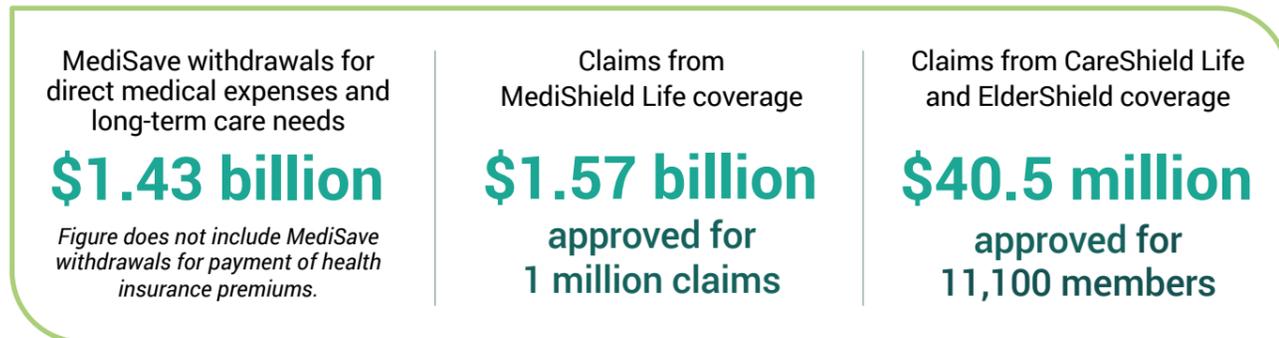
³For those who do not own a property.



PROVIDING HEALTHCARE PROTECTION FOR LIFE

CPF savings can be used to cover direct healthcare expenses as well as health insurance costs.

Helping Members with Healthcare Costs



Enhanced MediSave Benefits

MediSave benefits are continually enhanced to offer members better coverage and support.

Key enhancements to the MediSave scheme in 2024 included:

- Allowing patients to use MediSave to fully pay their bills under the MediSave500/700 scheme without the need to co-pay 15% of the bills in cash, if they get treated at their enrolled Healthier SG clinic for conditions listed under the Chronic Disease Management Programme.
- Lifting the MediSave withdrawal limit for home palliative and day hospice care, for terminally ill patients using their own MediSave.
- Mainstreaming MediSave use, along with MediShield Life coverage and subsidies, for Mobile Inpatient Care @ Home (MIC@Home)—just like for physical inpatient stays.
- Extending MediSave use to more teleconsultation treatments, including approved vaccinations, screenings, rehabilitation services and cancer drug treatments.

MediSave Grant for Newborns

\$126.1 million credited into the MediSave Account of newborns

Parents may tap this grant for their child's healthcare needs, such as:

- MediShield Life premiums
- Recommended childhood vaccinations
- Hospitalisations and approved outpatient treatments

Enhanced MediShield Life Benefits

A review of the MediShield Life Scheme was completed in 2024. As a result, the following changes will be implemented progressively from April 2025:

- Higher claim limits and revisions to scheme parameters
- Enhancements to outpatient coverage to include new outpatient treatments and home-based medical care
- Expansion of coverage to high-cost treatments that are clinically proven and cost-effective, such as Cell Therapy and Gene Therapy Products (CTGTPs)

MediShield Life Premium Subsidies

\$604.5 million provided in Government subsidies

This includes premium subsidies for lower- to middle-income households, Pioneer and Merdeka Generation seniors and Additional Premium Support for those who need further financial assistance.

Providing Lifetime Protection for Long-Term Care Needs

CareShield Life, ElderShield and MediSave Care help CPF members in managing their long-term care needs, especially in old age.

CareShield Life Premium Subsidies
\$224.4 million provided in Government subsidies and incentives

This includes premium subsidies for lower- to middle-income households, transitional support for Singapore Citizens born in 1980 and later, participation incentives for Singapore Citizens born before 1980, additional participation incentives for Pioneer and Merdeka Generation seniors and Additional Premium Support for those who need further financial assistance.

Honouring and Supporting Our Seniors

In 2024, CPF Board disbursed \$364 million to the Pioneer Generation and \$42 million to the Merdeka Generation.

Pioneer Generation Package (PGP)

\$364 million

\$127 million
(MediSave top-ups)
\$234.3 million
(MediShield Life premium subsidies)
\$2.7 million
(CareShield Life additional participation incentives)

Pioneer Generation Seniors are Singapore Citizens born on or before 31 December 1949 who had obtained Singapore Citizenship on or before 31 December 1986.

Merdeka Generation Package (MGP)

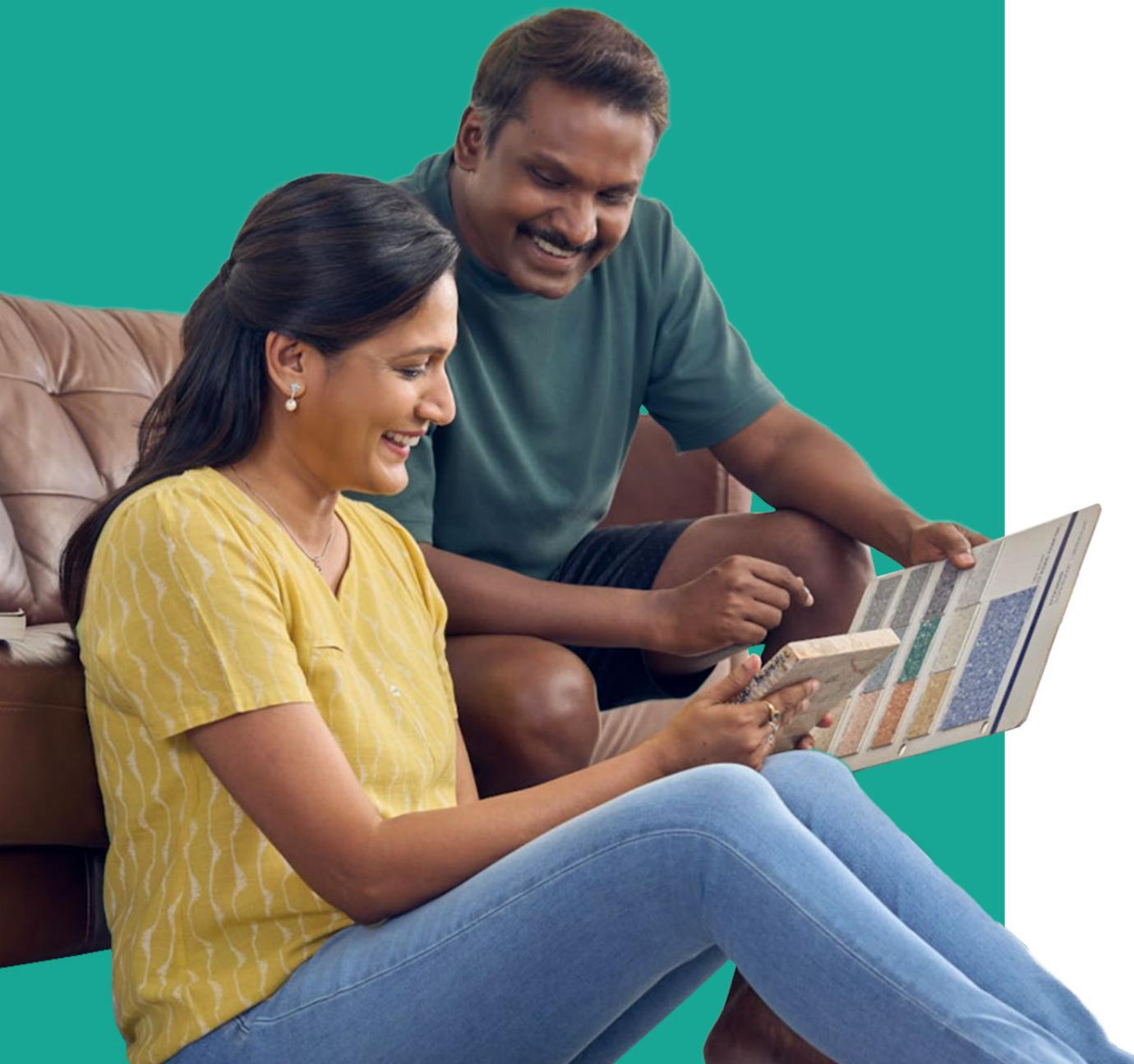
\$42 million

\$21,900
(MediSave top-ups)
\$24.1 million
(MediShield Life premium subsidies)
\$17.9 million
(CareShield Life additional participation incentives)

Merdeka Generation seniors are Singapore Citizens born on or before 31 December 1959 who had obtained Singapore citizenship on or before 31 December 1996, and who did not receive the Pioneer Generation Package.



ENABLING HOME OWNERSHIP



Home Financing

CPF members withdrew a total of
\$25.8 billion
from their OA savings to pay for their home purchase

HDB Flats

\$14.6 billion

withdrawn by
750,000 members

Private Properties and
Executive Condominiums

\$11.2 billion

withdrawn by
276,000 members



Home Protection Scheme (HPS)

558,000 CPF members covered
for a total sum assured of

\$104.4 billion

781 claims
in 2024

\$77.2 million
in approved claims



Dependants' Protection Scheme (DPS)

2.1 million CPF members covered
for a total sum assured of

\$146.3 billion

3,000 claims
in 2024

\$211.8 million
in approved claims

SUPPORTING SINGAPOREANS BEYOND CPF



Beyond CPF schemes, we play an integral part in Singapore's social security system by ensuring Government grants and social transfers are promptly and accurately disbursed to citizens.

GST Voucher Scheme

\$1.2 billion

in cash received by
1.4 million Singapore Citizens

\$189 million

received by **639,000 Singapore Citizens**
in their MediSave Account

Assurance Package (AP)¹

\$2.4 billion

in cash received by **3 million Singapore Citizens**, to help cushion the GST rate increase and provide further cost of living relief for all Singaporean households

\$307 million

received by **2 million Singapore Citizens**
in their MediSave Account

Majulah Package

\$2.3 billion

received by about **1.6 million Singapore Citizens** born in 1973 or earlier in their MediSave Account (MediSave Bonus)

\$1.1 billion

received by about **800,000 Singapore Citizens** from the same age group in their Retirement/Special Account(s) (Retirement Savings Bonus), as an additional boost for their retirement

One-off MediSave Bonus

\$597 million

received by **1.4 million Singapore Citizens** in their MediSave Account, to help offset healthcare costs and build up medical savings for old age

Figures shown are for disbursements made in 2024

¹Consisting of AP-Cash, AP-Senior Bonus, AP-MediSave Top-Up and Cost-of-Living payments

CONNECTING WITH YOU

CPF Touchpoints

Frontline Services

- CPF Service Centres
- Customer Contact Centre (Calls, Video services, Text messaging, Emails)

Digital Platforms

- CPF Website
- CPF Mobile App

Engagement Channels

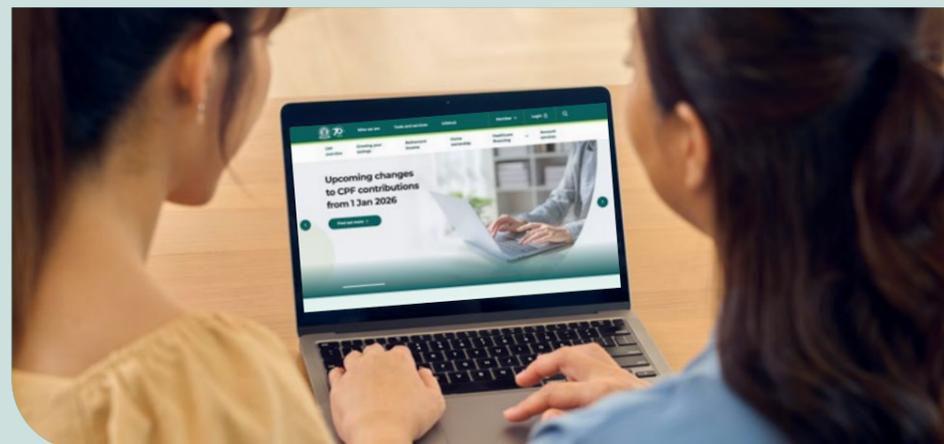
- Facebook
- Instagram
- Telegram
- Podcast
- Electronic Direct Mailers
- YouTube
- TikTok
- Thematic Talks
- Community Outreach
- Youth Engagement Programme – Digital Escape Game
- CPF Volunteering Programme
- Industry Engagement



Frontline Services

253,000 members served over the counters via Appointment@CPF
345,000 used Self-Help lobbies¹
622,000 calls managed
88,000 correspondences processed
15,000 text enquiries resolved through WhatsApp

¹Members used Self-Help lobbies to view CPF statements and perform online transactions



Digital Platforms

115.8 million digital enquiries² and transactions through the CPF website and CPF Mobile App

²Digital enquiries refer to interactions with CPF online platforms to access personal CPF information and correspondences such as viewing dashboards, statements and Mailbox.



Engagement Channels

10.3 million engagements³ via digital and social media platforms and ground outreach

³Engagement refers to interactions on CPF Board's Telegram channel, Facebook and Instagram pages, views on CPF Board's YouTube and TikTok channels, total page views on CPF BeReady and educational resources webpages, as well as digital and ground outreach.

FRONTLINE SERVICES

Leveraging GenAI to enhance service delivery and quality

CPF Board has integrated Generative AI (GenAI) across our operations, enhancing service excellence and positioning us to swiftly adapt to future challenges and opportunities in serving our members.

A pilot GenAI-powered Training Simulator is reducing the time we need to train new Customer Service Executives in delivering quality services to our members. A new AI-enhanced tool is helping our staff craft more personalised responses for complex member enquiries, maintaining our high service standards while improving interactions with members.

Leveraging GenAI has given us deeper insights into member enquiries and helped us better target enhancements to our digital platforms and communications. This data-driven approach means our members can use self-help options more effectively, improving overall user experience. The automated summarising of calls has also helped our call agents be much more productive, so they can focus on delivering superior customer service.

Such initiatives are part of our commitment to leverage cutting-edge technology to elevate service standards and operational efficiency. We have seen a positive impact on members' experience, with higher customer satisfaction scores of 98%¹ in 2024.

Fostering stronger partnerships and shared resources within Whole-of-Government (WOG)

As part of CPF Board's contribution to optimising resources and enhancing service delivery across the public sector, we spearheaded a WOG Framework Agreement (FA) for contact centre services. The FA allows all government agencies to benefit from cheaper, faster, and better contact centre services, cutting the time they need for procurement by about 40% and reducing costs through demand aggregation.

Engaging contact centre services for simpler enquiries and to handle surge periods means our public officers can focus their expertise on more complex cases, improving overall service quality.

Empowering members to feel confident, in control and comforted when handling CPF matters

Offering Quick and Easy Digital Experience

Launched as a pilot in Q3 2024, the Express Kiosk offers members a swift and efficient digital experience for self-service transactions such as withdrawals and top-ups to their own or loved one's CPF accounts.

Providing Personalised and Seamless Service

We have enhanced our Write to Us (WTU) service - a service for members to submit written enquiries. As members type their question, the service now presents them with relevant Frequently Asked Questions. These can help them find answers to their queries, so they may not need to write in to us at all. If they still need to submit an enquiry, a unique link is provided in our replies, to obviate the need for members to repeat their case details in any follow-up communication.

In May 2024, we also strengthened our TextUs platform with Singpass two-factor authentication. This gives members added confidence that their sensitive information is protected, deepening trust in our digital services.

Such improvements reflect our ongoing commitment to deliver ever more efficient and personalised service to our members.

Empowering Members Through Visual Communication

To empower our deaf and hard of hearing members, we introduced "Visual Voice" at the Service Centres in December 2024. This innovative tool facilitates communication using a guide with comprehensive pictorial icons to confirm transactions and decisions made by members.

Safeguarding Members' CPF Savings

To protect our members' hard-earned CPF savings, we enhanced our scam reporting process through a custom-built automation tool, which flags and reports scam cases promptly and accurately.

Members can make an appointment to visit our Service Centres to activate CPF Withdrawal Lock, adjust their Daily Withdrawal Limit (DWL) or perform lumpsum CPF withdrawals in person. To minimise waiting times for these transactions, we have introduced a new appointment type dedicated for this purpose. Such measures empower members to tailor their account protection according to their own preferences, striking a balance between safeguarding members' CPF savings and minimising inconvenience.

¹Based on post-transaction surveys for calls and correspondence completed by members.



DIGITAL PLATFORMS



CPF Website Services (cpf.gov.sg)

We continue to evolve our products to meet various needs. In 2024, we introduced the PLAN with CPF portal that offers members quick access to a curated selection of personalised planners and key financial guidance resources to help them plan and make informed financial decisions.

In 2024, **93%** of members who provided feedback rated the CPF website at least 5 out of 6 stars

CPF Mobile App

We continue to ensure that CPF members can transact with us securely on-the-go.

In 2024, we improved our security posture to detect and counter:

1. New malwares
2. Sideloaded apps with accessibility settings
3. Screensharing
4. Installation of CPF Mobile App in virtual space

In 2024, **84%** of app store reviewers rated the CPF Mobile App at least 4 out of 5 stars

CPF Volunteering Mobile App

In 2024, the CPF Volunteering (CPFV) mobile app introduced new features such as an interactive forum and a co-creation function. These have boosted volunteer engagement, collaboration and retention, fostering a more dynamic and self-sustaining volunteer community. We continue to leverage technology to improve volunteer experiences and operational efficiency.

ENGAGEMENT CHANNELS

We continue to build relationships with our members, and to foster trust in the CPF system, through a broad range of digital platforms and outreach activities.

Online and Social Media Engagement

Throughout the year, we reached out regularly to members online, collaborating with content partners to communicate CPF schemes and policies.

¹ Engagement refers to interactions on CPF Board's Telegram channel, Facebook and Instagram pages, views on CPF Board's YouTube and TikTok channels, total page views on CPF BeReady and educational resources webpages as well as digital and ground outreach.



8 million engagements¹ via digital and social media platforms and ground outreach

More than **2.3 million** visits



to the cpf.gov.sg/BeReady website

Over **2,500** participants



for "Ready for Life" Festival

Over **10,000** completions



of the Retirement Payout Planner, helping members project CPF savings, set retirement income goals, and explore ways to achieve them

CPF B-MoneySense Retirement Planning Campaign

In its second year, the joint CPF B-MoneySense Retirement Planning campaign continued to encourage members to adopt good financial habits and to begin their financial and retirement planning. Acknowledging anxieties about the rising cost of living and other financial demands, the campaign introduced the concept of "financial calm", encouraging members to assess their financial situation, set meaningful goals and develop actionable plans to achieve them. Reinforcing its role as a trusted partner in this journey, CPF Board made available supporting tools such as the CPF Retirement Payout Planner, and practical financial tips from CPF members.

The "Ready for Life" Festival also returned, with engaging talks, interactive booths, and activities focused on financial planning, wellness, and legacy management. A new youth-focused segment debuted in 2024. Featuring a digital escape game tournament, followed by a talk and networking session with industry professionals, it inspired younger audiences to take charge of their financial future.

The CPF Retirement Planning campaign ran from 1 October 2024 to 31 December 2024.

CPF LIFE Campaign

In 2024, CPF Board stepped up public education on the CPF LIFE scheme. Given increasing life expectancy, CPF LIFE provides the assurance of lifelong payouts so that members do not have to worry about outliving their savings. The CPF LIFE campaign adopted a multi-channel approach, reaching members through outdoor, print and digital platforms, including electronic direct mailers sent out to 317,000 members to provide more information on CPF LIFE. The CPF LIFE webpage garnered some 259,000 views during the campaign period.

Outreach and Engagement

In 2024, we engaged more than 36,000 CPF members through our outreach efforts. We expanded our collaborative network, partnering with more private and public sector agencies while maintaining strong ties with community partners. These partnerships helped us to better educate members on CPF matters, debunk misconceptions and share accurate information more quickly.

Our volunteering community helped CPF members complete some 27,000 CPF top-ups and nominations in 2024.

We saw a 75% increase in the number of active volunteers who are paying it forward. Some have risen to become volunteer leaders, taking ownership in generating more outreach opportunities and expanding our reach to a broader member base.

Life's Supermart

We introduced a series of experiential supermarket-themed exhibitions, which ran for 10 days in three locations from September to November 2024, attracting over 6,500 visitors. The exhibitions encouraged members to take stock of what is meaningful to them, and to make practical improvements in their financial planning and daily lives.

Some 89% of exhibition visitors surveyed expressed interest in financial planning and a desire to take action to boost their financial adequacy, while 76% reported an improved understanding of CPF and general financial topics.



ADVANCING OUR SUSTAINABILITY TRANSFORMATION

At CPF Board, we are committed to minimising our environmental impact and promoting sustainable practices. Our goals include improving our energy utilisation and water efficiency by 10% from the baseline¹ before 2030 and achieving net zero before 2045. In 2024, we made significant progress towards these targets.

Sustainability Dashboard FY2024 (against baseline)



Greenhouse Gas Emissions
Target: Net Zero by 2045
Progress: 31% reduction



Energy Utilisation
Target: 10% by 2030
Progress: 36% reduction



Water Efficiency
Target: 10% by 2030
Progress: 4% reduction



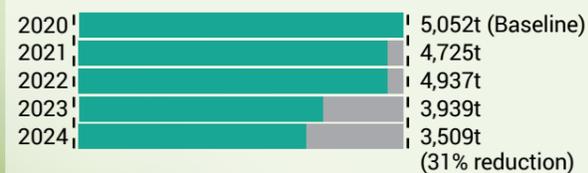
Waste Disposal
Target: 30% by 2030
Progress: 26% increase

Environmental Sustainability

Green Operations

In 2024, we reduced greenhouse gas emissions (Scope 1 and 2) by 31% from the 2020 baseline, an improvement from 21% in 2023. This was achieved through continued energy efficiency measures and sustainable energy procurement.

Emission Reduction Journey



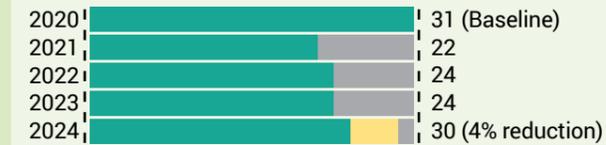
Our energy efficiency initiatives led to a 36% reduction in our Energy Utilisation Index (EUI) from the 2018-2020 baseline, surpassing our 2030 target.

Energy Utilisation Index (kWh/m²)



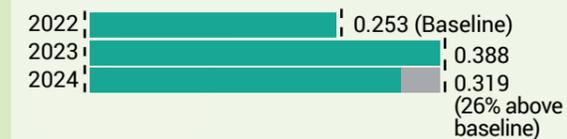
Water conservation efforts saw a smaller reduction from the baseline, due to preparations for the District Cooling System. However, excluding this temporary one-off increase, our water conservation measures would have yielded an 11% reduction in our Water Efficiency Index (WEI).

Water Efficiency Index (litres/person/day)



Flushing of the newly installed pipes for the District Cooling System

Waste Disposal Index (kg/person/day)



We started tracking waste generation in 2024, setting a baseline for future improvements. Our Waste Disposal Index (WDI) is currently 26% above the 2022 baseline but is on a downward trend compared to 2023.

Green Infrastructure

- We prepared our CPF Tampines building to switch to a District Cooling System, commissioned in Q1 2025. This system is expected to significantly enhance our energy efficiency.
- We continued efforts to ensure energy efficiency is optimised at all our facilities and to achieve the BCA Green Mark certification. The aircon equipment at CPF Jurong Building will be upgraded, aiming for further improvements in energy efficiency.
- Works are in place to obtain the BCA Green Mark Data Centre certification, with a significant reduction in IT infrastructure energy consumption.

Green Culture

We remain committed to fostering a culture of sustainability among our staff and in the community. Towards this, our initiatives include:

- Expanding LED lighting retrofits across more facilities
- Launching a Community Garden Project to garner employee engagement and enhance greenery in our premises
- Water conservation strategies to reduce our water consumption
- Monitoring waste generated at our premise and enhancing our recycling programmes

Overall Assessment

Key Achievements:

- Achieved energy reduction target ahead of 2030 and exceeded target by 26 percentage points
- On track for net zero emissions by 2045
- Implemented new water conservation strategies

Focus Areas for FY2025:

- Accelerate waste reduction initiatives
- Optimise water usage
- Expand green infrastructure projects

While we have made exceptional progress in energy efficiency, we need to step up efforts in water conservation and waste management. Our District Cooling System initiative represents a significant step in our sustainability journey.

Looking ahead, we will:

1. Finalise our District Cooling System implementation, balancing energy efficiency with water conservation
2. Explore innovative technologies to further reduce our environmental footprint
3. Enhance employee engagement in sustainability initiatives
4. Refine our strategies based on ongoing performance assessments

We remain steadfast in our commitment to environmental stewardship as we work towards net zero emissions by 2045 and continued improvements in energy and water efficiency.

¹ The average of FY2018-FY2020 was adopted as the baseline for energy and water efficiency, while FY2022 is used as the baseline for waste, aligned with the implementation of standardised waste measurement for all public waste collection contracts.

INVESTING IN OUR PEOPLE

At the heart of CPF Board's success lies our most valuable asset – our people.

In 2024, we embarked on a transformative journey to reimagine the employee experience and development, recognising that a future-ready workforce is vital to serving our members with excellence. As part of our commitment to supporting our employees' growth and well-being, we introduced several pioneering initiatives last year.

Understanding that different life stages bring unique challenges, we enhanced our support systems for various employee groups. We introduced Family Care Leave to better support our officers who are caregivers, and actively engaged our mature officers in early career and life planning. We strengthened workplace inclusivity through a comprehensive integration programme for foreign employees, with dedicated toolkits for supervisors and their teams, a network of workplace integration ambassadors, and annual events to facilitate cultural understanding and connection. We scaled up the adoption of new tools like GenAI and streamlined processes to transform our workplaces, empowering our officers with greater autonomy and efficiency at work.



Through the Made-In-CPF Programme, teams collaborate in a safe, in-house environment to prototype innovative solutions that transform how we work.



A cornerstone of our employee development is the CPF Board Competency Framework, which details the critical competencies essential for our officers' success. Building on this foundational framework, we introduced a Career Development Portal, giving officers on-demand access to career development resources and personalised growth pathways. To broaden external perspective, officers continue to also take part in both local and overseas conferences.

We enhanced our CPF Leadership Competency Framework and Curriculum to strengthen our leadership pipeline through targeted leadership development programmes, ensuring that our present and future leaders are equipped to meet evolving organisational demands. Structured mentorship continues to be a key component for junior to middle management in our leadership programme, with enhancements made to extend its reach to more junior leaders.

Our CPF Academy continued to nurture a learning culture, develop learning pathways and curate in-demand training for our employees, leveraging on initiatives such as our yearly Learning Festival and the recently introduced Focus Friday which allows our employees to set aside time just for learning.

These collective efforts reflect our unwavering dedication to nurturing a workforce that is not only skilled and resilient, but also deeply engaged – ready to uphold CPF Board's legacy of serving Singaporeans for generations to come.

SERVING OUR COMMUNITY

CPF Cares initiatives encourage our staff to give back to the community through meaningful volunteering activities. Through our partnership with NTUC Health Active Ageing Centres, our employees share their expertise by conducting talks on relevant topics such as CPF Nomination, MediShield Life, ElderShield and CareShield Life. Physical activities and interactive digital quizzes help make the sessions engaging and enjoyable experiences for seniors.



In 2024, our volunteers also accompanied seniors from Ang Mo Kio Senior Care Centre and beneficiaries from MINDS on outings to popular attractions such as Bird Paradise, Singapore Zoo and Singapore Science Centre, fostering shared experiences and meaningful connections.

Our annual blood donation drive saw strong participation from our staff in supporting our national blood bank. These initiatives reflect our commitment to fostering a culture of volunteering and caring within CPF Board.

Working with partners and volunteer leaders, we set up booths in heartland areas and older estates to bring digital services and training directly to seniors. We guided seniors in using the CPF Mobile app and popular online services, improving their digital literacy. At the same time, we also educated them on scam prevention.

We also extended our outreach to caregivers, an underserved group, by providing tailored resources to empower them in managing CPF savings for themselves and those under their care. CPF Board published two long-form articles encouraging caregivers to balance their own needs with their loved ones, shared useful self-help tips, and highlighted the support available to them from CPF.



CORPORATE GOVERNANCE



Conduct of Affairs

The Board is the trustee of the Central Provident Fund and oversees the management of the Fund as prescribed under the Central Provident Fund Act (CPF Act). It is also responsible for reviewing and approving the annual budget and financial statements. The Board monitors organisational performance, oversees the adequacy of risk management policies and systems, and provides advice to Management to ensure that the organisation functions efficiently and effectively. The Board's approval is required for material transactions and decisions.

Board of Directors

The Minister for Manpower, with the President's concurrence under Article 22A(1)(b) of the Constitution of the Republic of Singapore, appoints all Board Members. As at 31 December 2024, the Board comprised 15 members. All Board Members, except for the Chief Executive Officer ("CEO"), are non-executive members. In discharging its responsibilities, the Board is supported by six Board Committees.

Whistle-Blowing Policy

CPF Board is committed to maintaining the highest standards of integrity. The CPF Board encourages staff and vendors to report any suspected wrongdoing or misconduct, assuring them of protection against retaliation. Confidential and secure reporting channels managed by an independent external party are established, ensuring impartiality in handling all reports. All cases are reported to the Audit Committee.

Internal Audit

Internal Audit (IA) provides independent, risk-based and objective assurance on the adequacy of governance, risk management and control processes within CPF Board. IA is independent and reports functionally to the Audit Committee. IA's practices conform with the International Standards for the Professional Practice of Internal Auditing and Code of Ethics.

External Audit

Under the Public Sector (Governance) Act 2018, the accounts of CPF Board must be audited at least once annually by the Auditor-

General, or by any other auditor appointed by the Minister in consultation with the Auditor-General. The external audit report is reviewed by both the Audit Committee and the Board, before submission to the Auditor-General's Office. For Financial Year 2024, CPF Board's appointed external auditor was Ernst & Young LLP.

Sustainability

The Board sets the direction for CPF Board's sustainability efforts, demonstrating a strong commitment to responsible corporate governance. CPF Board is dedicated to regularly reviewing its sustainability strategies and goals, reaffirming its commitment to responsible business practices. As part of this commitment, CPF Board took the ASEAN Social Security Association (ASSA) Sustainability Pledge, joining other ASEAN social security organisations in recognising the importance of sustainability. The pledge covers the following:

1. Develop inclusive social security policies that are flexible, adaptive, and responsive to the diverse and evolving needs of our community, actively contributing to the social and economic development of ASEAN;
2. Align our carbon emissions reduction efforts with national targets, reinforcing our commitment to regional cooperation and shared responsibility in combating climate change to safeguard the environment and the wellbeing of our citizens;
3. Advance towards carbon neutrality and promote the shift towards environmentally responsible practices, where applicable, throughout our operations, value chain and investment portfolios, contributing to a sustainable future for the global community and future generations; and
4. Collaborate with fellow member institutions to drive innovation and foster growth in pursuit of environmental and socio-economic progress by leveraging our collective expertise, resources, and networks, ensuring a prosperous and harmonious future for the ASEAN community.

More information on CPF Board's Corporate Governance can be found in the Annex.

To enable Singaporeans to have a secure retirement, through lifelong income, healthcare financing and home financing.

