



ANNUAL REPORT 2021



Central Provident Fund Board

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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Chairman's Statement



Ms Yong Ying-l
Chairman

THE CENTRAL PROVIDENT FUND AND INSURANCE FUNDS IN 2021

As Singapore's social security organisation, the CPF Board is responsible for helping our members meet their retirement, housing and healthcare needs.

In 2021, the number of CPF members increased by 2.0% to 4.1 million, and total CPF members' balances grew by 9.4% to \$505.7 billion. This excludes an additional net \$246.6 billion withdrawn for housing and investments at the end of 2021.

We also operate the MediShield Life Fund and the Home Protection Fund, which stood at \$2.2 billion and \$0.7 billion respectively as at end 2021. These two funds paid out over \$1.2 billion and \$80.7 million to their respective claimants in 2021.

MAJOR CPF ENHANCEMENTS IN 2021

Strengthening Members' Retirement Adequacy

The CPF system provides members with a solid foundation for peace of mind in retirement. In 2021, we made efforts to strengthen this foundation, with schemes to boost the retirement income of members with lower balances and lesser means.

In January 2021, we piloted the Matched Retirement Savings Scheme to help seniors who have yet to meet the prevailing Basic Retirement Sum save more for their retirement. Under this scheme, the Government matches cash top-ups made to the Retirement Account

of eligible Singaporeans aged 55 to 70, up to an annual cap of \$600. Over 117,000 members benefitted from \$68 million in matching grants from the Government for cash top-ups made in 2021.

We also strengthened the Silver Support Scheme, which provides quarterly grants to seniors aged 65 and above who had low incomes during their working years and now have less in retirement. In January 2021, we increased grant quanta, introduced an additional payout tier and broadened eligibility criteria to cover close to 250,000 Singapore citizens, up from 150,000 in 2020.

Many seniors have housing assets that can be monetised to help supplement their retirement incomes. In 2021, we worked with DBS Bank to introduce the Home Equity Income Loan. It is Singapore's first reverse mortgage product that allows private property owners to monetise their homes for higher lifelong CPF retirement payouts while ageing in place.

Protecting Members Facing Unfortunate Setbacks

Peace of mind in retirement also means having adequate protection against unexpected setbacks that may affect our members' health and finances. In 2021, we implemented enhancements and rebates for a number of healthcare and insurance schemes.

The Dependants' Protection Scheme provides term life insurance coverage for insured members and their families during members' working years. In April 2021, we enhanced the scheme with more attractive premiums and a higher sum assured. We also increased the maximum age of coverage past age 60, to cover members up to age 65.

The Home Protection Scheme is a mortgage-reducing insurance that protects members and their loved ones from losing their HDB flat in the event of death, terminal illness, or total permanent disability. In July 2021, we lowered the premiums for more than 540,000 members to ensure that they remain affordable.

In March 2021, we also updated the claim limits and improved coverage for MediShield Life, which provides hospitalisation insurance for members to cover the cost of large hospital bills and selected outpatient treatments. To keep premiums affordable, the Government provided a one-off COVID-19 subsidy for all Singapore citizens, and also increased rebates for eligible members aged 66 and above. Members with complex chronic conditions also benefitted from increased annual MediSave claim limits for the Chronic Disease Management Programme.

Improving Members' Service Experience

Beyond implementing policies and schemes, CPF Board also strives to deliver quality services to members.

In November 2021, we revamped the CPF website to make the digital experience more intuitive and effortless. With bite-sized content that is easier to understand, the new website also features dashboards that are personalised based on members' profiles and past activities.

We also enhanced the CPF Mobile app to be more senior-friendly, with finger-friendly icons and simplified labels for easier in-app navigation. A new privacy mode lets seniors seek aid from others in using the app without revealing their personal information or account balances.

Lastly, we piloted a new CPF Contribution Alert service from July 2021 to notify employees when their monthly CPF contributions have been credited. With this service, more than 1 million employees can now check that their employers have made accurate and timely CPF contributions for them and seek prompt resolution if necessary.

FURTHER ENHANCEMENTS IN 2022 AND BEYOND

Enhancing CPF Schemes

While we have made encouraging progress in 2021, we are embarking on further changes to help members accumulate more savings for their retirement.

CPF contribution rates for workers aged above 55 to 70 will be increased gradually over the next decade, to help strengthen seniors' retirement adequacy during their working years. From January 2022, employer and employee CPF contribution rates for workers aged above 55 to 70 were raised by up to 1 percentage point each. To cushion the rise in business costs for employers, the CPF Transition Offset will absorb half of this increase for employers in 2022.

We have also made voluntary top-ups by members to CPF easier and more attractive. From January 2022, we increased the cap in tax relief provided for cash top-ups to self from \$7,000 to \$8,000. Members can enjoy another \$8,000 tax relief when they top up for their loved ones. We also simplified top-ups to the MediSave Account. Members no longer have

to be subject to the CPF Annual Limit, which is typically known only at the end of each year. Instead, they only need to consider the Basic Healthcare Sum when making such top-ups. Tax relief for top-ups to the MediSave Account will now go to the giver instead of the recipient.

Simplifying CPF Schemes

We have also simplified the CPF schemes for members receiving retirement monthly payouts.

From November 2021, new inflows such as top-ups or housing refunds received in the Retirement Account will automatically be annuitised to provide CPF LIFE members with higher lifelong payouts. From March 2022, members not on CPF LIFE who have fully withdrawn their Retirement Account savings will automatically receive monthly payouts from their Ordinary Account and Special Account

SUPPORTING NATIONAL INITIATIVES

Even as we serve our members in CPF schemes, the CPF Board also leverages our core competencies to support national initiatives.

For example, when COVID-19 cases surged in October 2021, we partnered the Public Service Division (PSD) and Government Technology Agency (GovTech) to set up a call centre with 175 call agents to help the Ministry of Health (MOH) cope with the increased call volume. The call centre was set up within one week, enabling the public to have access to timely and accurate COVID-19-related information.

We also developed GovCash, a first-in-Government cheque replacement solution, in collaboration with the Smart Nation and Digital Government Office (SNDGO), GovTech and OCBC Bank. With GovCash, members without bank accounts can receive Government grants more quickly and conveniently. They can withdraw cash at designated OCBC ATMs or pay directly through the Government services mobile app, LifeSG. Over 3,000 Workfare Income Supplement grant recipients benefitted from GovCash in 2021. We aim to progressively implement GovCash across more Government schemes.

Beyond going cheque-less, CPF Board also strongly supports the Singapore Green Plan 2030, a national agenda on sustainable development. In 2021, we attained the BCA Green Mark GoldPlus award for both CPF Tampines and CPF Bishan buildings, and will continue to do our part for long-term sustainability.

IN APPRECIATION

Tribute to Outgoing Chairman Mr Chiang Chie Foo

The previous Board Chairman, Mr Chiang Chie Foo, retired from the Board on 30 June 2021, having served as Chairman for seven years. Mr Chiang was responsible for launching several ground-breaking and farsighted initiatives to build up our cybersecurity capabilities, modernise our IT systems, develop a robust risk management framework and proactively engage our members. Thanks to his leadership, CPF Board was able to stay resilient and ready to support Singaporeans during the COVID-19 pandemic.

We deeply appreciate Mr Chiang's contributions to the CPF Board.

With Thanks to Board Staff and CPF Members

I would also like to thank all Board members for their guidance and support, in particular, to former Board member Ms Cham Hui Fong for her services to the Board. We welcome Ms Toh Hwee Tin as a new Board member and look forward to her contributions.

Finally, I would like to express my gratitude to CPF Board staff for continuing to serve Singaporeans with excellence during this difficult time. Their dedication and passion made it possible for us to roll out many CPF and COVID-19 support schemes. They also stepped up to support national initiatives and assist Singaporeans who needed help. In particular, I would like to thank the CPF Board management team for leading the organisation and enabling it to emerge from this challenging period stronger.

As Singapore recovers from the COVID-19 pandemic, the CPF Board remains steadfast in our mission to help Singaporeans enjoy a secure retirement, through lifelong income as well as healthcare and home financing.

Board Members



Ms Yong Ying-I
Chairman



Mr Poon Hong Yuen
Deputy Chairman
Deputy Secretary (Workforce)
Ministry of Manpower



Mr Augustin Lee
Chief Executive Officer
Central Provident Fund Board



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



Mr Chan Yeng Kit
Permanent Secretary
Ministry of Health
(Government Representative)



Mr Lim Zhi Jian
Director
(Land Transport Division)
Ministry of Transport
(Government Representative)



Mr Aje Kumar Saigal
Chief Executive Officer and
Chief Investment Officer
Nuvest Capital Pte Ltd



Ms Rachel Eng
Managing Partner
Eng and Co. LLC



Mr Muhd Shamir Bin Abdul Rahim
Founder and
Chief Executive Officer
VersaFleet Pte Ltd
(Employer Representative)



Mr Tan Hee Teck
Chairman and
Chief Executive Officer
Genting Singapore
Sentosa Pte Ltd
Resorts World at Sentosa Pte Ltd
(Employer Representative)



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



Professor Chong Tow Chong
President
Singapore University of
Technology and Design



Ms Toh Hwee Tin
Director
(Industrial Relations)
National Trades Union Congress
(Employee Representative)



Mr Sanjeev Kumar Tiwari
General Secretary
Amalgamated Union of
Public Employees
(Employee Representative)



Ms Tan Su Shan
Group Head of
Institutional Banking
DBS Bank

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, ensures 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, including but not limited to the sale of property.

Board Composition and Membership

The CPF Act provides for the appointment of 15 Board Members, comprising the Chairman, Deputy Chairman, Chief Executive Officer, two representatives from Government, employer and employee groups, and up to six other individuals. The Minister for Manpower, with the President's concurrence under Article 22A(1)(b) of the Constitution of the Republic of Singapore, appoints all the Board Members. Board Members, including the Chairman and Deputy Chairman, are appointed for a term of up to two years. The Board comprised 15 members as at 31 December 2021.

All Board Members, except for the Chief Executive Officer ("CEO"), are non-executive members. The Board's composition considers relevant expertise and experience required for effective decision-making and leadership. The Board consists of members with core competencies in areas such as accounting, insurance and investment.

Board Committees

In discharging its responsibilities, the Board is supported by five Board Committees: the Audit Committee, Investment Committee, Insurance Schemes Committee, Risk Management Committee and Staff Committee. Each Committee is commissioned with respective Terms of Reference approved by the Board. More information is available in Annex G.

RISK MANAGEMENT AND INTERNAL CONTROLS

Risk Management

The CPF Board has an established Board-wide risk management framework. This is based on the ISO 31000 Risk Management Standard and entails a rigorous and systematic process for managing risks. Annual risk assessments are conducted, with significant risks monitored by Management and the Risk Management Committee.

The Board has sought assurances from Management and is satisfied that internal controls relating to financial, operational, IT and risk management systems are adequate and effective.

Whistle-blowing Policy

The CPF Board Whistle-blowing Programme encourages the reporting of suspected wrongdoings. To preserve anonymity, both staff and vendors may disclose concerns through secured channels manned by an independent external party. Information provided is safeguarded and all cases are reported to the Audit Committee. The programme is regularly communicated to all staff.

Internal Audit

Internal Audit reports to the Audit Committee and operates independently from the other Groups of the CPF Board. The role of Internal Audit is to provide independent and objective assurance to the Management and Audit Committee on the adequacy of governance, risk management and controls processes within the CPF Board. It adheres to the Code of Ethics and the International Standards for the Professional Practice of Internal Auditing set by the Institute of Internal Auditors.

External Audit

Under the Public Sector (Governance) Act 2018, the accounts of the CPF Board are required to be audited at least once annually by the Auditor-General or any other auditor appointed by the Minister in consultation with the Auditor-General.

From its audit, the appointed external auditor expresses an opinion on CPF Board financial statements and an assessment of any risks of material misstatement, whether due to fraud or error. The external auditor report is reviewed by both the Audit Committee and the Board, before it is provided to the Auditor-General's Office.

For Financial Year 2021, KPMG LLP was the CPF Board's appointed external auditor.

ACCOUNTABILITY

The CPF Board is a Statutory Board specified in Part I of the Fifth Schedule of the Singapore Constitution. Under Article 22B(1)(a) and (b) of the Singapore Constitution, the Board is required to present its annual budget, including any supplementary budget, to the President

for approval, together with a declaration as to whether the budget is likely to draw on past reserves. Likewise, under Article 22B(6) of the Singapore Constitution, the Board must inform the President if any other proposed transaction by the Board is likely to draw on past reserves. The Board is also required under Article 22B(1)(c) of the Singapore Constitution to present to the President, within six months after the close of each financial year, the audited financial statements and a declaration as to whether the statements show any draw on past reserves.

The budget, when approved by the President, is published in the Government Gazette. The full year financial results of the CPF Board are made available to CPF members and the general public via the CPF website.

PROFESSIONAL AND ETHICAL CONDUCT

Staff of the CPF Board are obliged to comply with practices that reflect the highest standards of behaviour and professionalism. This includes safeguarding official information under Section 59(1) of the CPF Act, the Statutory Bodies and Government Companies (Protection of Secrecy) Act and the Official Secrets Act. Staff of the CPF Board must abide by the CPF Board's Code of Conduct, which includes guidelines on receiving gifts and entertainment from vendors and members of the public with whom staff are in contact with during official duties and the avoidance of situations where a conflict of interest may arise. Under the CPF Board's whistle-blowing policy (see above), staff and vendors are encouraged to report any suspected wrongdoing.

Core Management

As of 1 April 2022



Mr Augustin Lee
Chief Executive Officer



Mr Lo Tak Wah
Deputy Chief
Executive Officer
(Services)



Ms Irene Kang
Group Director
(Communications)



Ms Janice Lai
Group Director
(Customer Relations)



Mr Ng Hock Keong
Deputy Chief
Executive Officer
(Infocomm Technology and
Digital Services)



Mr Eng Soon Khai
Deputy Chief
Executive Officer
(Policy and Corporate
Development)



Mr Low Pat Chin
Group Director
(Healthcare Financing)



Ms Peh Er Yan
Group Director
(Housing and Investment)



Mr Tang Lee Huat
Group Director
(Finance and Procurement,
Actuarial and
Investment Management)
Chief Financial Officer



Mr Wong Yan Jun
Group Director
(Digital Services)
Chief Information Officer



Mr Tan Choon Swee
Group Director
(Business Application Systems)



Mrs Tan Chui Leng
Group Director
(Retirement Income)



Ms Belinda Teoh
Group Director
(Employer Collections
and Enforcement)



Mr Chong Quey Lim
Group Director
(Cybersecurity and Technology)
Chief Technology Officer



Mr Tey Chee Keong
Group Director
(Human Capital Management)



Mr Winston Yean
Group Director
(Corporate Strategy
and Risk)



Mr Desmond Chew
Group Director
(Agency and Self-Employed)



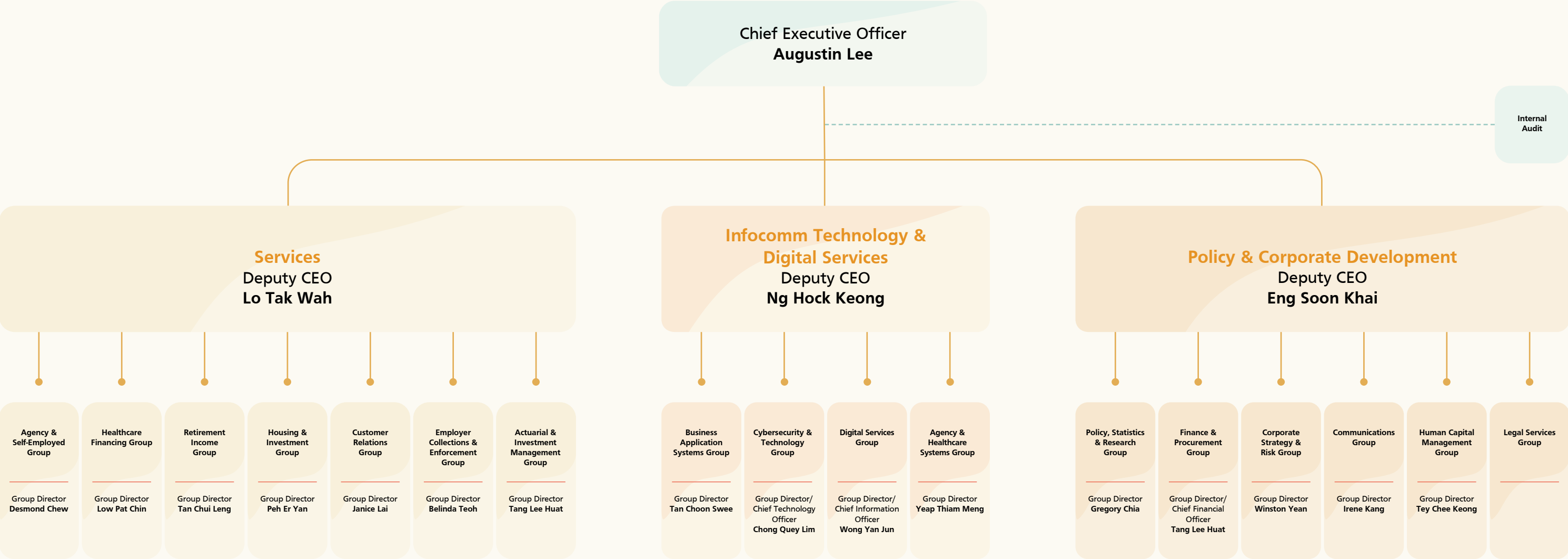
Mr Gregory Chia
Group Director
(Policy, Statistics
and Research)



Mr Yeap Thiam Meng
Group Director
(Agency and Healthcare
Systems)

Organisation Structure

As of 1 April 2022



START NOW

Our Ambition

Committed to pushing the frontiers of excellence in service, engagement and operations, the CPF Board has embarked on a set of ambitions collectively described by the acronym: START NOW. These ambitions guide us in our efforts to deliver our services more efficiently and effectively today, even as we strive to reinvent the CPF of tomorrow.

Solutions without Boundaries

As a key public service and touchpoint for millions of members, the CPF Board is well connected with other Government agencies, which puts us in a good position to support Whole-of-Government (WOG) solutions.

In 2021, CPF Board took the lead in working with the Government Technology Agency (GovTech), Smart National and Digital Government Office (SNDGO) and OCBC Bank to develop GovCash, a first-in-Government cheque replacement solution. GovCash allows members who are unable to use direct bank crediting to receive Government payments securely through cash withdrawals at OCBC ATMs. We will explore scaling up GovCash across the Whole-of-Government, so that citizens can benefit from more efficient Government services and more consistent service experiences.

Tech & Apps at the Leading Edge

To continue to stay ahead in customer engagement, service delivery and operational efficiency, CPF Board keeps close tabs on the latest technological developments, so that we can adopt relevant new technologies promptly. In 2021, we launched a revamped CPF website to offer a new digital experience to our members, featuring intuitive navigation and more personalised information through dashboards. We also rebranded CPF Mobile as a one-stop app for everything CPF, with customer-centric enhancements such as an improved user interface and a privacy mode.

Assurance against Dynamic Risks

As trustees of our members' CPF monies, it is imperative that we ensure uninterrupted and error-free delivery of CPF services. We achieve this through resilient and robust governance, processes and operations. In 2021, CPF Board embarked on a review of our current Environmental, Social and Governance (ESG) measures and aims to progressively share our progress and efforts from 2023.

Retirement without Worry

To provide members with peace of mind in retirement, we continually review our policies and enhance our schemes to improve members' retirement adequacy. We also make sure that our policies and schemes are well communicated and easily understood by members. Since 2021, CPF Board has sought to engage members to plan early for retirement and help members recover from sudden unexpected setbacks through upstream planning and just-in-time guidance.

Transactions without Hardcopies

Notifications without Letters

Operations without Mundane Work

Digitalisation is a key pillar of CPF Board's transformation efforts as part of Singapore's Smart Nation drive. Our current digitalisation efforts focus on offering Transactions without Hardcopies, Notifications without Letters, and Operations without Mundane Work. Our continuing initiatives include systematically converting all hardcopy letters and forms to e-notifications and digital e-forms as well as facilitating straight-through processing for all transactions.

Workforce that Achieves Together

To achieve our START NOW ambitions, CPF Board is cultivating a skilled and motivated workforce that embraces transformation efforts. We strive to make CPF Board an employer of choice, supporting staff not only in their career but also in their professional learning and mental health wellness.



The ABCDs of Our Board Culture

At the CPF Board, we aspire to always be Agile, Bold, Customer-obsessed and Data-smart.

Agile



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

Bold



- Innovate, break new ground
- Undeterred by lack of precedence
- Explore, experiment, learn in safe-fail environment

Customer-obsessed



- Beyond customer-centric
- Have deep understanding of what customers value and what motivates them
- Meet customers’ needs (even unspoken ones)

Data-smart



- Drive management and operations decisions with data insights
- Anticipate future data needs
- Share data but with safeguards

CPF at a Glance

As at 31 December 2021

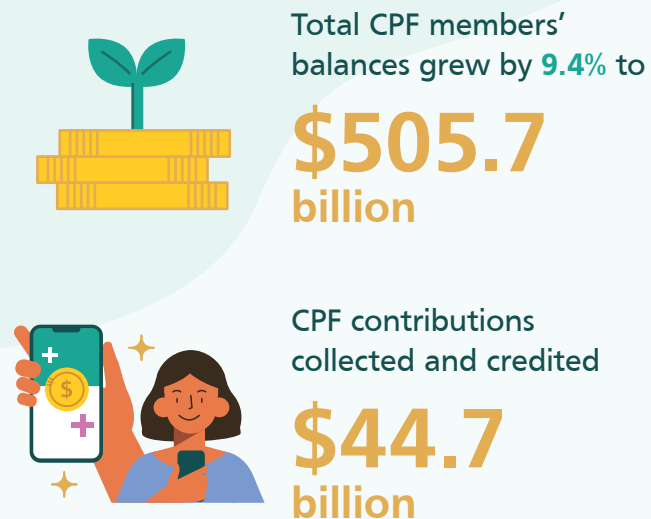
CPF Membership



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

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

CPF Members' Balances



CPF Contributions and Enforcement



³ This refers to the proportion of employers who failed to pay CPF contributions one month after the grace period.

CPF Withdrawals

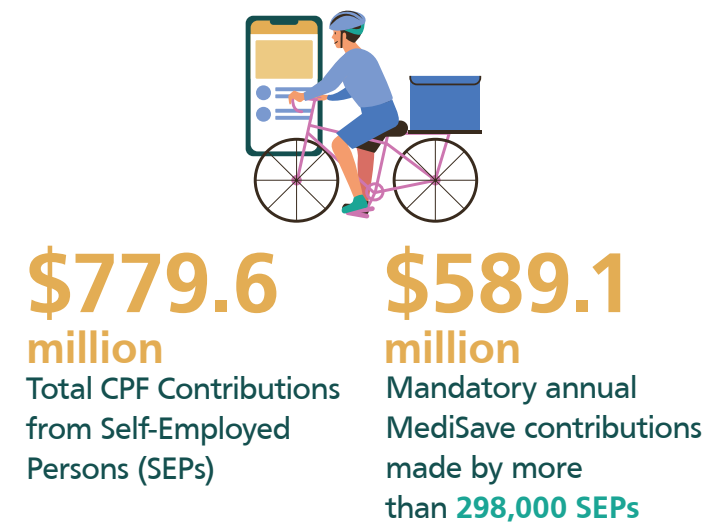


Interest Earned By CPF Members



⁴To enhance Singaporeans' retirement savings, the Government pays extra interest on the first \$60,000 of a member's combined balances, capped at \$20,000 for their Ordinary Account (OA). Please refer to cpf.gov.sg/CPFInterestRates for details on this extra interest.

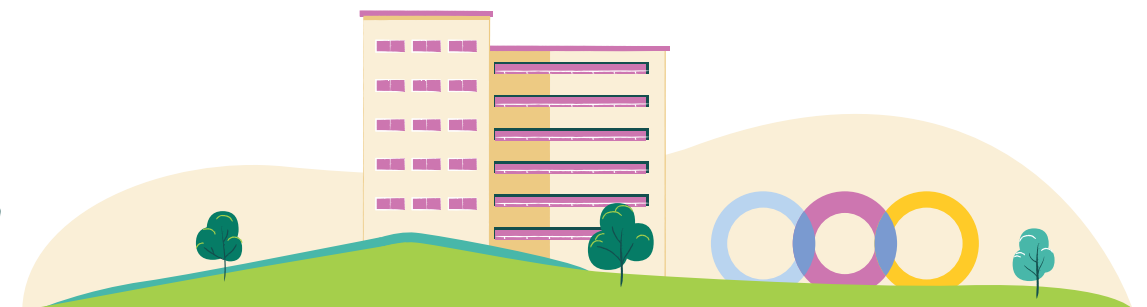
Self-Employed Contributions



\$2.8 million
Mandatory MediSave contributions made by about **4,500 SEPs** under the pilot Contribute-As-You-Earn (CAYE)⁵ scheme

⁵ The Contribute-As-You-Earn (CAYE) scheme requires service buyers to deduct and transmit the MediSave contribution to the SEP's MediSave account whenever they pay the SEP. The Government has taken the lead to pilot CAYE since 1 January 2020.

More information can be found in Annex H.



Building a Secure Foundation for Retirement

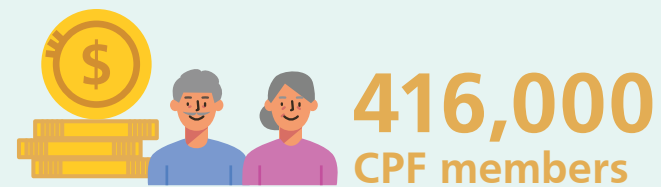
In 2021, Singapore was once again ranked as Asia's top retirement system (and 10th in the world) by the annual Mercer CFA Institute Global Pension Index.

The Central Provident Fund (CPF) system, which the CPF Board administers, plays an essential role in helping members build a secure foundation for their retirement, healthcare and home ownership needs.

Over the years, we have continued to evolve and advance new policies and schemes to serve our members across these three key pillars.



Bolstering Retirement Income



416,000
CPF members

received monthly retirement payouts in 2021, with more than **85,000 members** receiving payouts for as long as they live under the CPF Lifelong Income for the Elderly (LIFE) Scheme.



\$2.2 billion
in monthly payouts was
disbursed in 2021.

Enabling Home Ownership



996,000
CPF members¹

used CPF savings for housing needs amounting to

\$21.9 billion

¹ Based on the number of CPF members who withdrew their CPF savings to pay for their housing needs. Members who own both HDB flats and private properties will be counted more than once.



Providing Healthcare Protection for Life

\$1.12 billion



in direct medical expenses
were paid for via MediSave.

775,000 claims

were approved under MediShield
Life covering



\$1.2 billion
in hospital bills.

Bolstering Retirement Income

CPF helps members to accumulate savings for their future needs by setting aside part of their employment income from the moment they start working. Such savings, which earn risk-free interest, can also be enhanced through voluntary top-ups.

Members' retirement needs are met in two ways - monthly payouts in retirement and withdrawals for immediate cash needs.

Saving for a Secure Retirement



were able to set aside their Cohort Full Retirement Sum (CFRS) or set aside 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.

Receiving Monthly Payouts

416,000 CPF members received monthly retirement payouts in 2021, with more than **85,000** CPF LIFE members receiving payouts for as long as they live.



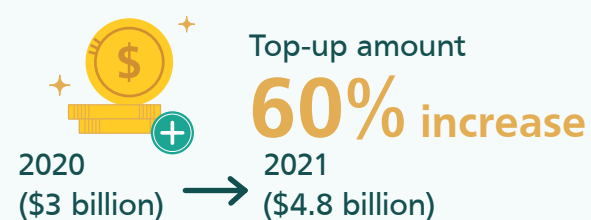
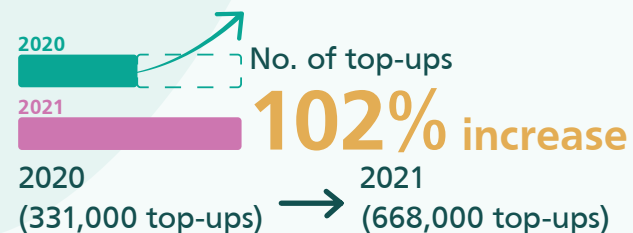
\$2.2 billion in monthly payouts was disbursed in 2021.

Topping Up for More Retirement Savings

To grow their retirement savings, CPF members can make cash top-ups and CPF transfers to their Special Account (SA) or RA. They can also do so for their loved ones. CPF members can enjoy up to \$14,000¹ in tax relief for the cash top-ups for themselves and their loved ones.



More than half of those who topped up were doing so for the first time.



¹ Up to \$7,000 per year for cash top-ups for themselves and their loved ones respectively, if they meet the conditions. From 1 January 2022, the tax relief is revised to \$8,000. The cap in tax relief is shared for top-ups to the Special, Retirement and MediSave Account.

² Comprising cash top-ups and CPF transfers.

Helping Senior Singaporeans to Save More for Retirement

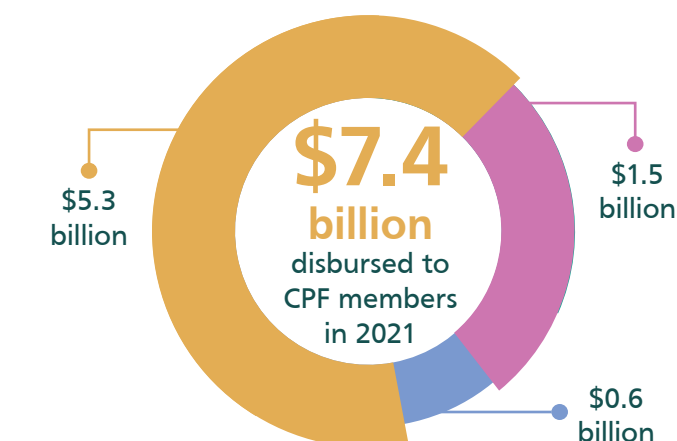
The Matched Retirement Savings Scheme (MRSS), launched on 1 January 2021, helps senior Singaporeans who have yet to meet the prevailing Basic Retirement Sum save more for retirement. Under the MRSS, the Government will match every dollar of cash top-up made to each eligible member's Retirement Account, up to an annual cap of \$600. The MRSS will run for five years for a start, from 2021 to 2025.

These top-ups and matching grants let members enjoy higher monthly payouts in retirement. A total of **\$68 million** in MRSS grants was credited to the Retirement Account of **117,000** members for cash top-ups they received in 2021.

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



CPF Withdrawals



- Who reached the age of 55 and have set aside their CFRS in their RA³
- Due to death and reduced life expectancy
- Who left Singapore and West Malaysia permanently, and Malaysians who left Singapore to reside in West Malaysia

³ CPF members who are unable to set aside their CFRS⁴ 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.

⁴ For those who do not own a property.

CPF Investment Scheme (CPFIS)

CPFIS is intended for members who are willing to take risks and have the knowledge and time to invest their OA and SA savings in a wide range of financial instruments, subject to investible limits.

\$17.1 billion of OA savings invested by **977,000** CPF members

\$5.7 billion of SA savings invested by **272,000** CPF members

Additional Support for CPF Members

Silver Support Scheme

\$580.5 million disbursed to close to **250,000** seniors in 2021

Workfare Income Supplement Scheme (WIS)

\$846 million in WIS payments made to **462,000** Singaporean employees and Self-Employed Persons (SEPs)⁵ for working in 2020

\$780 million paid to **391,000** Singaporean employees for working in 2021

⁵ SEPs who worked in 2021 will receive their 2021 WIS payment from April 2022, upon income declaration and payment of the required MediSave contribution.

Providing Healthcare Protection for Life

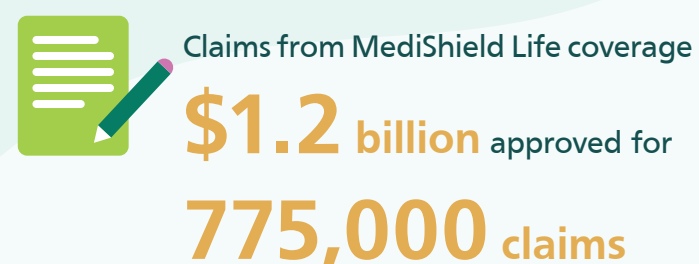
Providing peace of mind for members also includes helping them to prepare for healthcare expenses which can be costly and can come about suddenly. CPF savings can be used to help cover direct healthcare costs as well as health insurance costs.

These healthcare provisions and benefits are continually enhanced to offer members better coverage and support.


Helping Members with Healthcare Costs



¹ Figure excludes MediSave withdrawals for payment of premiums under the Private Medical Insurance Scheme, CareShield Life Scheme, ElderShield Scheme and MediShield Life Scheme.



Providing Lifetime Protection for Long-term Care Needs



CareShield Life and MediSave Care were introduced in 2020 to assist CPF members with their long-term care needs, especially in old age. CPF members who are severely disabled can receive monthly cash payouts under these two schemes.

Since November 2021, the Government has extended CareShield Life to individuals born before 1980. It has also successfully taken over the administration of the ElderShield scheme from private insurers. ElderShield policyholders can remain under the ElderShield scheme or upgrade to CareShield Life.

Taken together, these schemes provide greater protection and assurance for members' long-term care needs.

Enhanced MediSave Benefits

MediSave helps CPF members save for future medical expenses. Besides hospitalisation bills, MediSave can be used to pay for general outpatient expenses and certain costly outpatient treatments such as dialysis, chemotherapy and radiotherapy. It can also be used to help cover the cost of treatment for several chronic diseases like diabetes and hypertension.

In 2021, key enhancements were made to the MediSave scheme. These include higher withdrawal limits:

- + Under MediSave500/700 scheme, to better support patients with complex chronic conditions, along with a change in the withdrawal limit from a per-account basis to per-patient basis
- + Under the Flexi-MediSave scheme for members aged 60 and above
- + For daily ward and treatment charges for the first two days of acute hospital stays
- + For outpatient brachytherapy with external radiotherapy
- + A new withdrawal limit for outpatient hemi-body radiotherapy

Enhanced MediShield Life Benefits

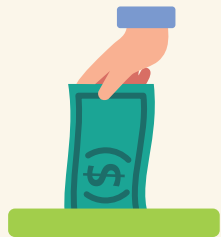
Through MediShield Life, all CPF members enjoy health insurance protection against large hospital bills for life, regardless of age or health conditions. CPF members can also use MediSave to pay for their own or approved dependants' MediShield Life premiums.

In 2021, MediShield Life benefits were enhanced to ensure that the scheme continues to remain sustainable and relevant to the needs of Singaporeans. The key benefit enhancements include:

- + Raising claim limits to ensure these cover 9 in 10 Class B2/C bills
- + Introducing treatment-specific claim limits for costlier types of community hospital care and outpatient radiotherapy
- + Raising the policy year claim limit from \$100,000 to \$150,000
- + Higher claim limits for daily ward and treatment charges for the first two days of acute hospital stays
- + Lowering the deductible for day surgeries for older patients
- + Removing the standard exclusions for treatments arising from attempted suicide or intentional self-injury, addiction involving drugs that are not illicit controlled substances, alcoholism or while under the influence of such drugs or alcohol



Enhanced MediSave Top-ups by the Government under the Pioneer Generation Package



To keep MediShield Life premiums affordable, the Government provided higher top-ups ranging from \$250 to \$900 to the MediSave Account of all Pioneers in 2021, compared to \$200 to \$800 previously.

Older Pioneers (born in 1939 and earlier) who have serious pre-existing conditions will receive an additional top-up of \$50 to \$200 to their MediSave per year, from 2021 to 2025, to help them pay for their MediShield Life premiums.

Additional Support for CPF Members

The Government provides various subsidies and grants to keep healthcare insurance premiums affordable and boost Singaporeans' MediSave savings.

CareShield Life Premium Subsidies



\$121.3 million
provided in Government subsidies and incentives

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

MediShield Life Premium Subsidies



\$822.9 million
provided in Government subsidies

This includes premium subsidies for lower to middle income households, Pioneer and Merdeka Generation seniors, COVID-19 subsidies for all Singapore Citizens and Additional Premium Support for those who require further financial assistance.

MediSave Grant for Newborns



\$132.9 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

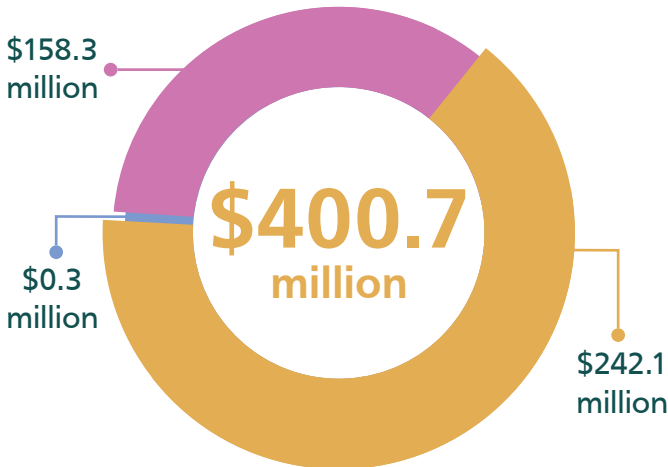


Honouring and Supporting Our Seniors

In 2021, CPF Board disbursed to each generation

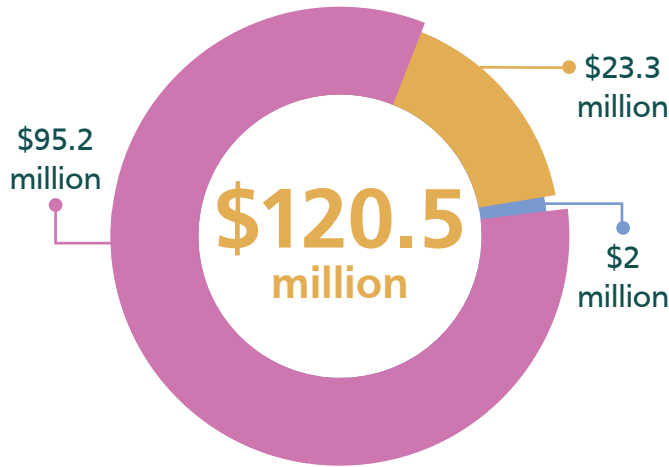
● MediSave top-ups ● MediShield Life premium subsidies ● CareShield Life additional participation incentives

Pioneer Generation Package (PGP)

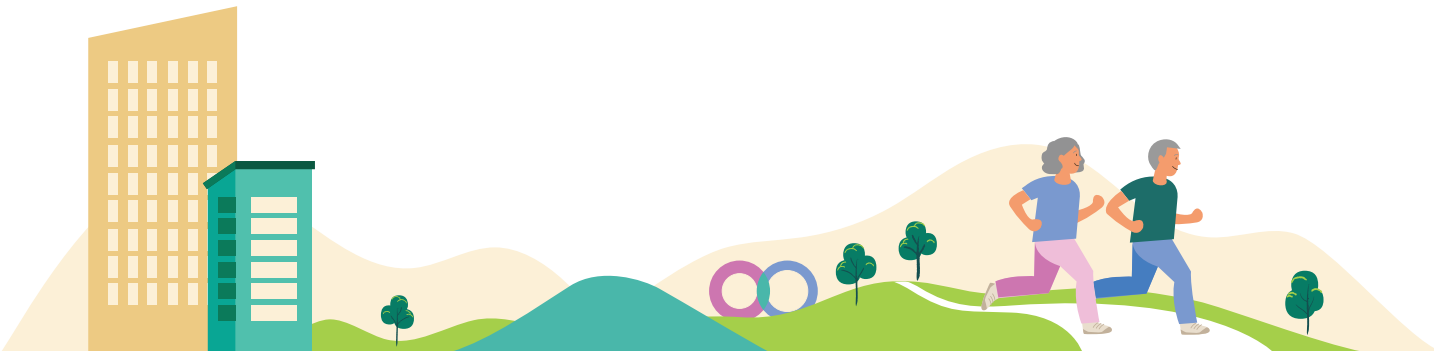


Pioneers are Singapore Citizens born on or before 31 December 1949 and had obtained Singapore Citizenship on or before 31 December 1986.

Merdeka Generation Package (MGP)



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



Enabling Home Ownership

Having a roof over their head provides security as members do not have to worry about rent. CPF plays a vital role in supporting home ownership in Singapore, by helping members set aside savings that can be used to make this significant purchase.



Home Financing

In 2021, CPF members withdrew a total of

\$21.9 billion from their Ordinary Account savings to pay for their home purchase



HDB Flats

\$12.3 billion
withdrawn by 750,000 members



Private Properties and Executive Condominiums

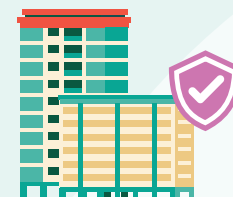
\$9.6 billion
withdrawn by 246,000 members

Protecting Homes and Families

Our commitment to members does not end when they make their home purchase. We offer insurance schemes to help cover members and their loved ones financially, so they do not have to worry about losing their homes in the event of unforeseen circumstances.

Home Protection Scheme (HPS)

HPS is a mortgage-reducing insurance scheme that protects CPF members and their families from losing their homes in the event of the insured members' death, terminal illness¹ or Total Permanent Disability (TPD)². It is mandatory for members who use CPF savings to pay for their HDB flats.



569,000
CPF members covered
for a total sum assured of
\$96.2 billion

887 claims in 2021

613 Death cases

274 Terminal illness & TPD cases

Amount of claims approved

\$80.7 million

¹ Terminal illness refers to an illness that is likely to result in death within 12 months. A claim can be made only if the terminal illness occurred on or after 1 May 2016.

² Total Permanent Disability (TPD) refers to (i) the inability to take part in any employment permanently, or (ii) the total permanent loss of physical function of both eyes, two limbs or one eye and one limb. A claim under (ii) can only be made from the total permanent loss of physical function that occurred on or after 1 May 2016.

Dependants' Protection Scheme (DPS)

DPS is an opt-out term insurance scheme provided by the Great Eastern Life Assurance Company Limited.³ It provides eligible CPF members and their families financial protection at affordable premiums in the event of the insured members' death, terminal illness¹ or Total Permanent Disability (TPD)² before age 65.⁴



1.9 million
CPF members covered
for a total sum assured of
\$136.5 billion

2,629 claims in 2021

1,996 Death cases

633 Terminal illness & TPD cases

Amount of claims approved

\$156.7 million

³ Before 1 April 2021, DPS was administered by both Great Eastern Life Assurance Company Limited and NTUC INCOME Insurance Co-operative Limited. CPF members who were insured under NTUC Income had their DPS policy automatically transferred to Great Eastern Life on 1 April 2021.

⁴ The maximum coverage age was increased from age 60 to before age 65 with effect from 1 April 2021.



Making a Difference Through Service

Members Come First

The year 2021 remained challenging for Singaporeans, with the COVID-19 pandemic continuing to bring many changes and disruptions to our way of life, including our financial planning.

To better support members in their financial journey, we launched a newly-revamped CPF website in 2021, allowing members easier access to the CPF services they need, through a more intuitive interface.

As the agency responsible for disbursing payouts from many COVID-19-related government assistance schemes, we also strove to ensure that our members receive the support they need as seamlessly as possible.



CPF Touchpoints

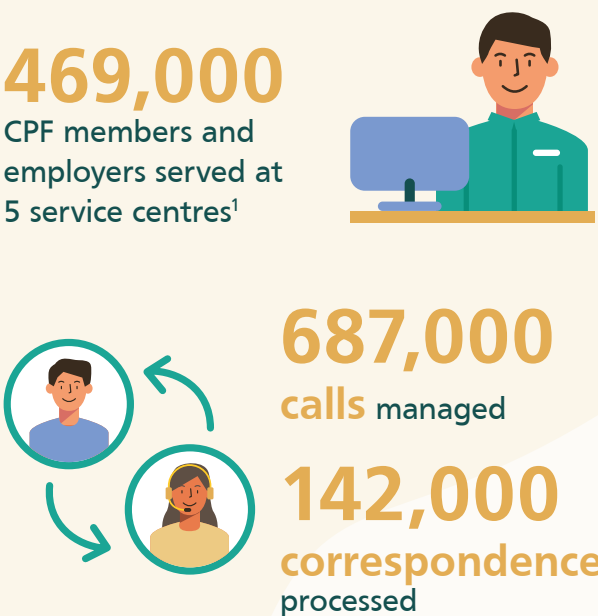
- CPF Website
- CPF Mobile
- BeReady Microsite
- CPF Service Centres
- Customer Contact Centre
- Facebook
- Instagram
- Telegram
- Podcast
- Electronic Direct Mailers (eDMs)
- YouTube
- TikTok^[new]
- Community Outreach (Webinars, Talks and Events)
- Student Outreach Programme - CPF Game On!



Digital Platforms

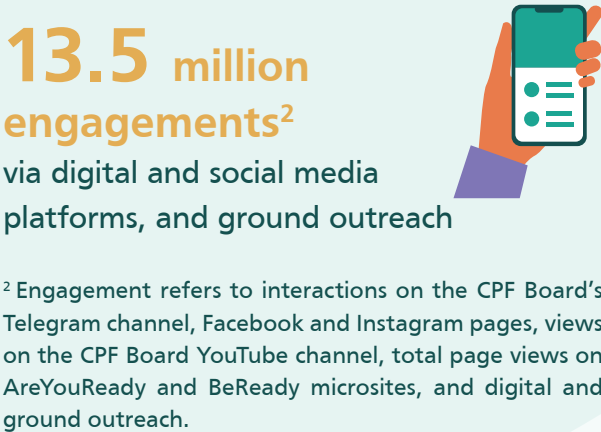


Frontline Services



¹ Tampines Service Centre was closed for renovation from March 2021 and reopened in March 2022.

Engagement Channels



Digital Platforms

Online Nomination Service (ONS)



More than **70,000** nominations made online in 2021

2021 Nominations

2020 Nominations

30%

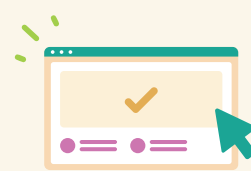
The Online Nomination Service (ONS) was launched in 2020, allowing members to make nominations fully online, anytime and anywhere, with minimal hassle and greater privacy.

Since then, the take-up rate for ONS has increased by almost 30% in 2021, boosting the overall nomination rate by 6%. With a nomination, CPF members can have peace of mind that their CPF savings will be given to their loved ones and dependants according to their wishes, upon their demise.

CPF Website Services (cpf.gov.sg)



171 million digital transactions performed through the CPF website and CPF Mobile



30 million hits on CPF homepages

The revamped CPF website was launched in November 2021, bringing to members a new digital experience. Intuitive navigation helps members easily find information on different CPF schemes, with bite-sized and thematically organised content. Comprehensive dashboards offer members at-a-glance access to their personalised CPF information, account balances and transaction histories.



“The new layout is very user-friendly and easy to navigate. Related services have been clustered together and I can find quick answers with relevant resources for my queries. Thank you for the constant improvement!”

— Mr D Sim, a member in his 20s

CPF Mobile App Services

In November 2021, our mobile app was rebranded as CPF Mobile. Enhanced to provide members with a more customer-centric user experience while accessing CPF services on the go, the app has been used by close to

1 million members



New CPF Mobile Features



Privacy Mode

In June 2021, we introduced a privacy mode on CPF Mobile, letting members mask sensitive information relating to their CPF accounts with the push of a button. With privacy mode, members can have greater peace of mind when accessing their CPF accounts in public spaces, or when showing the mobile app to friends and family, without having to worry about revealing personal information.



Inclusive Design

In November 2021, we enhanced the CPF Mobile user experience to give members easier access to their CPF information and services. The enhancements — which include improved menu design, simplified content and optimised font sizes — helped to make the app and its contents easier to read, navigate and understand, especially for seniors.

“Thank you for the bigger font size! It is helpful for seniors like myself. I like the new interface too.”

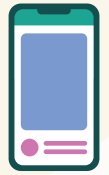
— Member's review on Apple App Store

E-Convenience for Employers

Adoption of online services is high amongst employers. They can electronically submit their employees' CPF contribution details via:



CPF website



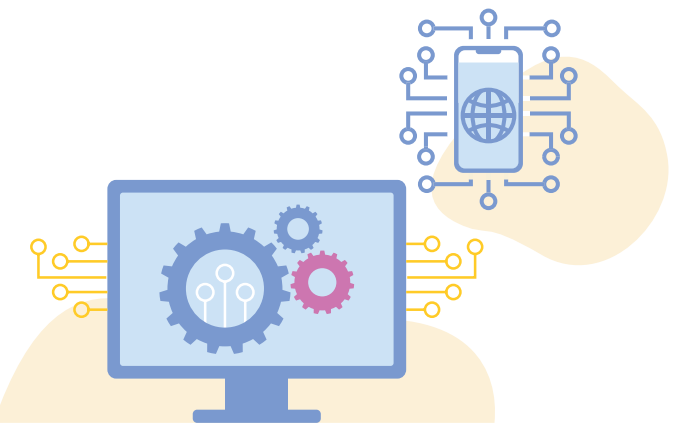
Mobile phones

95.8%

submitted their employees' CPF contribution details electronically

99.3%

of all employees had their CPF contributions submitted electronically



Frontline Services

Rejected Appeals Management Protocol (RAMP)

The COVID-19 pandemic has unsettled the livelihoods of many CPF members. As we adapt to the changes brought about by the pandemic, some members facing financial difficulties have approached the Board for assistance.

Recognising that the pool of members in financial distress could increase as the pandemic persists, we extended our RAMP coverage in 2021 to eight more partner agencies, including five community hospitals. We now have a total of 40 agencies in the RAMP network and will continue to identify and establish partnerships with agencies in view of CPF members' evolving needs.

The Board has also worked with the Ministry of Social and Family Development (MSF) to strengthen coordination and streamline case referrals, by developing new IT systems to enhance data sharing. As a result, members in need can receive more timely assistance from RAMP agencies, which now have a common view of citizens' needs and Whole-of-Government assistance measures.



CPF Board assisted

8,496

CPF members

with financial difficulties through RAMP

CPF Service Centres



More than 469,000
CPF members and employers
served across 5 CPF service centres

Over 217,000
were served over the counters via Appointment@CPF



Over 252,000
used Self-Help lobbies to:

- View CPF statements
- Submit online requests
- Make online payments



CPF Retirement Planning Service (CRPS)

Members aged 54 and above can book an appointment at our service centres to receive personalised guidance from a team of multilingual Customer Service Executives on how to enhance their retirement savings and monthly payouts.



3,387
CPF members
attended CRPS in 2021



97%
would recommend CRPS to others

Customer Contact Centre



More than 687,000
calls from CPF members and employers managed

Callback@CPF

Since the launch of Callback@CPF in early 2021, 16,000 customers have benefited from the call appointment service.

Customers using the Callback@CPF service enjoy the convenience of being served at their preferred date, time and in their preferred language. Besides not having to wait in queue to be served, they also enjoy personalised service, as our Customer Service Executives are able to prepare ahead for their call.

Smarter Correspondence Management

In 2021, we tapped on machine learning to auto-route customers' Write To Us (WTU) enquiries to the appropriate teams for handling. The Machine Learning System (MLS) improved the accuracy of routing WTU enquiries by 17%, making our replies to customers more efficient and timely. We will continue to explore the use of machine learning to automate and improve our work processes and customer service experience.

Supporting the Nation's COVID-19 Response

Learning to cope with COVID-19 in our daily lives could still cause citizens anxiety, fear and uncertainty. In this difficult time, public agencies need to address their queries as promptly as possible. As call demand for vaccination-related enquiries surged, the Public Service Division (PSD) reached out to all public agencies to set up a national call centre to quickly resolve phone enquiries.

The Board, being at the forefront of service excellence, set up a PSD-CPFB COVID-19 Call Centre in one week — extending our infrastructure, training and call centre capabilities to support a Whole-of-Government COVID-19 response.

The COVID-19 call centre saw 175 public officers from 46 agencies volunteer, collectively handling over 39,000 calls over six weeks. They accomplished this with a high customer satisfaction rating of 5.24 out of 6, receiving 1,600 compliments from the public.



Engagement Channels


In 2021, we continued to connect with our members by focusing on our digital and social media engagement efforts.

We also launched new engagement initiatives such as a social media campaign #YouGrillWeSpill and expanded our outreach through TikTok, webinars and videos.

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.

 **13.5 million** engagements¹ via digital and social media platforms, and ground outreach

 **30 million** electronic direct mailers sent to 1.7 million subscribers

¹ Engagement refers to interactions on CPF Board's Telegram channel, Facebook and Instagram pages, views on CPF Board YouTube channel, total page views on AreYouReady and BeReady microsites, and digital and ground outreach.

Enhancing Our Digital Marketing Tools

 In 2021, we implemented new digital marketing tools that will allow us to better engage with members in a more

personalised manner across different mediums, including eDMs and the CPF website.



#YouGrillWeSpill Social Media Campaign and TikTok


In September 2021, we launched the social media campaign #YouGrillWeSpill to spark conversations among younger members (aged 20 to 34) about their life and retirement goals, raising awareness about how CPF can support them along the way.


The campaign saw the Board's first venture into TikTok, garnering 41,000 unique users on our TikTok campaign page (H5 Page) and 1,700


followers on the Board's TikTok account (@cpf_board).

Apart from a series of social media posts, a panel discussion video featuring Minister for Manpower Dr Tan See Leng and a "live" TikTok session were produced to answer questions received by the campaign.

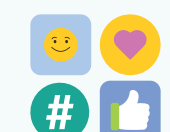


 ~ 12 TikTok and Instagram content creators

 ~ Close to 700 questions received

 > 8 million total reach across all content

 > 9 million cumulative video views across all social media platforms

 > 280,000 interactions generated online

CPF Retirement Planning Campaign

The world has seen significant changes in recent years that have prompted Singaporeans to rethink what a good life means to them. With the theme — **Every purpose needs a plan. What's yours?** — we communicated how CPF savings can support members in living their own idea of a meaningful life, by featuring the stories of four seniors who have been living purposefully in retirement.



To inspire members to re-imagine retirement and learn how CPF can support them, we invited members to the inaugural CPF **Ready for Life Digital Festival** in December 2021. Members were treated to an exciting line-up of 17 engaging webinars and fun virtual workshops over one weekend.

We also sought to help members discover their life purpose through an interactive quiz (cpf.gov.sg/BeReady) and guide them to make sound financial decisions for a purposeful retirement. This quiz also features customised tips, tools and information to help members make the most of their CPF savings as a strong foundation for their retirement planning.

 **More than 500,000**

sessions on the cpf.gov.sg/beready website

More than 35,000
sign-ups across a line-up of 17 activities at CPF Ready for Life Digital Festival

The CPF Retirement Planning campaign ran from 11 November 2021 to 6 February 2022.

Digital and Ground Outreach

The pandemic has accelerated Singaporeans' adoption of digital learning, with many enjoying the greater convenience of learning from home. As we continue our outreach efforts in this "new normal", we are constantly looking out for meaningful opportunities to interact with and educate our members.



CPF Volunteering – Community Paying it Forward Movement

In the spirit of the Singapore Together movement, CPF Board has involved the community to share information on CPF schemes and services with other members. The over 4,000-strong group of volunteers has helped CPF members improve their understanding of CPF and make informed decisions on the use of their CPF savings.

Through the Community Paying it Forward movement, volunteers have also learnt more about CPF through the CPF Volunteering (CPFV) mobile app and various volunteer engagement sessions.

Game Show Video Series Featuring Influencers

A 3-episode video series titled "So You Think You Can Count" was produced to promote financial literacy and key CPF messages through a fun and engaging edutainment format. Targeted at young members (20 to 34 years old), the series featured influencers such as Fauzi from TheSmartLocal and Annette Lee, as well as financial bloggers Dollars and Sense, The

Woke Salaryman and Budget Babe. Each episode contained an assortment of financial tips and CPF information made simpler for members to understand.

The video series garnered more than 750,000 views across our social media platforms.



Supporting Singaporeans Beyond CPF

As an integral part of Singapore's social security system, we ensure many Government grants and social transfers are promptly and accurately disbursed to citizens and companies.

In 2021, we continued to facilitate many of the Government's provisions to help Singaporeans cope with the COVID-19 crisis.



Jobs Support Scheme

Facilitated the disbursement of **\$3.1 billion** to more than **130,000 employers** to help them retain their local employees during this period of economic uncertainty



Senior Employment Credit

Facilitated the disbursement of **\$302 million** to more than **92,000 employers** to encourage the hiring of Singaporeans aged 55 and above and earning below \$4,000



GST Voucher Scheme

\$667.2 million in cash received by **1.3 million** Singapore citizens

\$161.6 million received by **554,000** Singapore citizens in their MediSave Account



Market and Hawker Centre Relief Fund

\$5.4 million in cash received by **10,000** Singapore Citizen and Permanent Resident stallholders operating at markets and hawker centres to help them tide over challenges brought about by the COVID-19 pandemic



5-Year MediSave Top-Up

\$55.3 million received by **553,000** Singapore citizens aged 50 and above in their MediSave Account, to support their healthcare needs (as they do not receive benefits from the Pioneer Generation Package and Merdeka Generation Package)



Workfare Special Payment (WSP)

528,000 Singaporeans received WSP payouts amounting to **\$1.5 billion**



Wage Credit Scheme

Facilitated the disbursement of **\$840 million** to more than **99,000 employers**, to encourage employers to share productivity gains with their employees, our CPF members



Enabling Employment Credit

Facilitated the disbursement of **\$24 million** to more than **6,000 employers** to encourage the hiring of Singaporean persons with disabilities



Government-Paid Leave Schemes

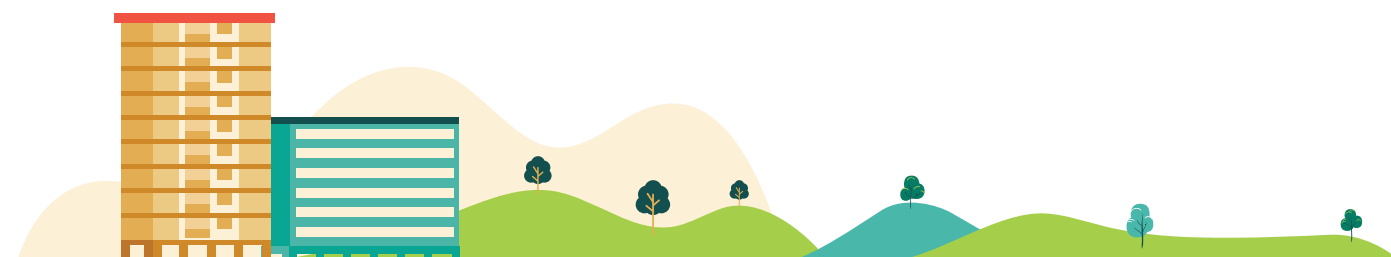
\$303.8 million reimbursed for **206,000** applications to foster a pro-family environment in Singapore



Matched MediSave Contribution Scheme

3,600 self-employed persons (SEPs) benefitted from the Contribute-As-You-Earn (CAYE) matched MediSave contributions, capped at \$600 per SEP across 2020 and 2021, amounting to close to **\$655,000** in total

Figures shown are for disbursements made in 2021



Achieving Excellence as One Workforce

We are proud that our continual efforts to improve our policies and schemes, service delivery, customer engagement and the promotion of an inclusive workplace have been recognised in the public sector and beyond.



Accolades



Marketing Excellence Awards 2021

- Gold in “Excellence in Performance Marketing” for CPF Retirement Planning Campaign 2020
- Bronze in “Excellence in Consumer Insights/Market Research” for CPF Retirement Planning Campaign 2020
- Bronze in “Excellence in Personalisation Marketing” for CPF Retirement Planning Campaign 2020



Marketing Loyalty and Engagement Awards 2021

- Bronze in “Best COVID-19 Response – Relationship Marketing” for CPF Retirement Planning Campaign 2020



Enabling Mark Awards 2021

- Enabling Mark (Silver) for Disability Inclusion and Hiring



International Social Security Association (ISSA) Good Practices Award 2021

- Certificate of Merit with Special Mention for Rejected Appeals Management Protocol (RAMP)
- Certificate of Merit for Matched Retirement Savings Scheme (MRSS)
- Certificate of Merit for Online Nomination Service (ONS)



Contact Centre Association of Singapore (CCAS) Contact Centre Awards 2021

- Best In-House Contact Centre (Above 100 Seats): Bronze for CPF Call Centre
- Best Contact Centre Team Leader of the Year: CX Warrior for Nur Aisiah Harun



2021 Public Service Transformation Awards

CPF Board received four Public Service Transformation Awards, which are given out to individuals and teams across the Public Service for excellence in service delivery, innovation and best practices.

Award	Award recipient
Agility	The Job Support Scheme - Savings Jobs and Protecting Livelihoods (with MOF & IRAS)
Exemplary Innovator	Tan Bing Wen, Assistant Director, Digital Services
Exemplary Service Excellence	Chia Seok Han, Senior Customer Service Executive (Customer Contact Centre)
Service Delivery Excellence	Online Nomination Service

