



ANNUAL REPORT 2022



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

- 03** Chairman's Statement
- 05** Our Transformation Journey
- 07** Board Members
- 08** Core Management
- 09** Service Transformation: Reinventing the Member Experience
- 11** Corporate Transformation: Harnessing Data and Digitalisation
- 12** Workforce Transformation: Building for Inclusiveness and Diversity
- 13** Transforming with Sustainability in Mind
- 14** Accolades
- 16** CPF at a Glance
- 17** Bolstering Retirement Income
- 18** Providing Healthcare Protection for Life
- 20** Enabling Home Ownership
- 21** Supporting Singaporeans Beyond CPF
- 22** Connecting with You
- 26** Corporate Governance

REFLECTIONS FROM CHAIRMAN, CPF BOARD

At CPF Board, supporting and preparing Singaporeans for retirement is always at the top of our minds. We are constantly looking to improve and strengthen the CPF system to ensure it remains relevant and robust.

How would you reflect on the past year at CPF Board?

2022 was a year of progress and recovery, balanced by caution and uncertainty.

As economic activity resumed in Singapore and the world at large, and we relaxed our COVID-19 measures, many Singaporeans had reason to feel optimistic. We could once again interact more freely with our loved ones in person, travel abroad, and return to a sense of pre-COVID normalcy.

However, 2022 also presented challenges and headwinds. Rising inflation, interest rates and energy prices have affected cost of living. Geopolitical tensions, retrenchments in the technology sector, as well as fears of a possible global recession, have prompted uncertainty around job security and pessimism about the immediate future.

Against this backdrop, CPF Board continues to act as a pillar of security and assurance. We have made ongoing improvements to our policies and systems to give Singaporeans greater peace of mind for their financial well-being.

As Chairman of the Board, I take this role of stewarding Singaporeans' CPF monies

seriously. My fellow Board members and I will do our utmost to continue safeguarding the CPF monies entrusted to us. We value your trust in us and will work hard to retain it.

What's next to improve retirement adequacy for Singaporeans?

At CPF Board, supporting and preparing Singaporeans for retirement is always at the top of our minds. We are constantly looking to improve and strengthen the CPF system to ensure it remains relevant and robust.

Accumulation Throughout Life

A key goal of the CPF system is to ensure that all Singaporeans accumulate sufficient savings throughout their working years for peace of mind during retirement. A number of initiatives were introduced to boost retirement adequacy for all Singaporeans, with additional support for seniors and lower-wage workers.

To keep pace with rising salaries and help Singaporeans save more for retirement, the CPF monthly salary ceiling will be increased gradually. The CPF contribution rate for workers aged 55 to 70 will also continue to be raised gradually over the coming decade.

We have also enhanced the Workfare Income Supplement scheme in January

2023 by extending the eligibility criteria and increasing the amount given under the scheme. This will help supplement the incomes and CPF savings of older lower-wage Singaporean workers and encourage them to work regularly. This is expected to benefit more than half a million Singaporeans for work done in 2023.

Decumulation in Retirement

The fundamental purpose of CPF savings is to provide members with monthly payouts after retirement. We have further enhanced our schemes supporting decumulation to strengthen assurance for seniors in their golden years, allowing them to fulfil their life's aspirations and daily living needs.

Since March 2022, members not on CPF LIFE who have fully withdrawn their Retirement Account savings will automatically receive monthly payouts from their Ordinary or Special Account.

From June 2023, seniors on the Retirement Sum Scheme (RSS) will have their minimum CPF monthly payout raised from \$250 to \$350 per month. About 85,000 seniors born before 1948 who have not started receiving monthly payouts will also start receiving them in their personal bank account, starting from their birth months.

From October 2023, we will also make it easier for members to enjoy higher monthly CPF LIFE payouts by automatically annuitising any savings in Ordinary and Special accounts which cannot be withdrawn

YONG YING-I
CHAIRMAN



The CPF Board has supported, and will continue to support, Singaporeans as they go through their life journeys. To drive our continuous transformation and progress, we have developed a culture of innovation and excellence that permeates our whole organisation.

in a lump sum. This will benefit 7,000 members who currently have not yet reached their cohort Full Retirement Sum, and many more in the future.

Financial Guidance for Life

Peace of mind in retirement also means being adequately prepared. We are stepping up to help members plan their finances. For example, we introduced the Plan My Monthly Payout (PMP) and Housing Journey Planning services in November 2022 to better support members in planning for their retirement and home financing.

We will look to progressively expand these financial guidance services and introduce more products to cover a broader range of aspirations and needs.

How else is CPF Board supporting Singaporeans?

Apart from helping Singaporeans prepare for retirement without worry, we are also constantly exploring ways to improve our operations and engagement to value-add and connect with Singaporeans.

Protection Against Scam and Fraud

CPF Board has actively expanded our digital services. This has increased convenience to members and is well received. However, Singaporeans have increasingly become unwilling recipients of phishing messages and unknowing victims of scams and frauds. To protect members, we moved swiftly to enhance user security while keeping our services accessible for members.

To assure members that all SMSes received from us are genuine and legitimate, we registered our “CPF Board” sender ID with the Government-initiated Singapore SMS Sender ID Registry (SSIR). To protect members’ funds, members will also need to use their Singpass to authenticate any CPF savings withdrawal requests. Funds will only be released to bank accounts that have been verified as belonging to the member, and they will be notified via email or SMS whenever a withdrawal is made.

Tackling scams, fraud and other online threats remains a collective effort. As scammers continue to evolve their methods and techniques, we will remain vigilant and continue to bolster our measures to provide assurance and keep Singaporeans protected.

Support Against Unfortunate Setbacks

Peace of mind in retirement also means having adequate protection against unexpected setbacks that affect one’s health and finances. In 2022, we identified more ways to support Singaporeans who may be facing setbacks in life so that they can receive help before their financial conditions worsen.

For example, we made it easier for members who acquired serious disabilities to access additional financial support by proactively identifying and nudging potential beneficiaries to make claims from relevant schemes, not just from CareShield Life but also from the Home Protection Scheme and Dependants’ Protection Scheme. We have paid special attention to major “moments of life” such as the loss of a loved one, to improve our

processes and advice in these situations, so that members are more effectively served and feel more supported during a difficult time.

We hope that our proactive engagement will provide members facing setbacks with more support to strengthen their financial resiliency, while getting the help they require to bounce back and overcome life’s challenges.

Improved Service Experience for Singaporeans

To improve our engagement with Singaporeans, we are continually looking to enhance our processes and provide Singaporeans with convenient and familiar engagement channels.

Our call centres now use speech-to-text technology to quickly transcribe phone calls. We also piloted a first-in-Government WhatsApp messaging service so members can reach us more easily.

Even in an increasingly digital world, the human touch remains essential, especially for the elderly. To improve Singaporeans’ experience in our service centres, we are progressively refreshing and rejuvenating all five CPF Service Centres. The refreshed Woodlands and Tampines Service Centres were reopened last year. The new Tampines Service Centre is the first to have an E-Xperience Space, where members can benefit from workshops to help them better plan and manage their retirement journey using our digital services.

Revamping the centres also gives us a chance to do our part in helping Singapore achieve net zero emissions. The CPF Tampines Building will be powered by the distributed district cooling (DDC) network in 2025, reducing carbon emissions by an expected 6%.

We hope these changes benefit and enhance Singaporeans’ experience with CPF Board,

and we welcome members to visit and share feedback on where we can further improve.

Any closing thoughts?

With Thanks to Board Members

I would like to thank all my fellow Board members for their guidance and support to me and to the staff. They have strengthened the corporate governance of CPF Board. I also wish to express our appreciation to former Board member Mr Lim Zhi Jian for his valued service to the Board. We welcome Mr Titus Lee as a new Board member and look forward to his contributions.

CPF Board’s Continued Evolution and Transformation

The CPF Board has supported, and will continue to support, Singaporeans as they go through their life journeys. To drive our continuous transformation and progress, we have developed a culture of innovation and excellence that permeates our whole organisation.

We have set bold ambitions that inspire our collective efforts. We have instilled positive cultural attributes that guide our initiatives and everyday actions. We have created an environment that provides staff with a safe space to collaborate and create new ideas and solutions to bring about better outcomes for Singaporeans.

I would like 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 and innovative spirit, recognised through their success in winning the pinnacle Transformative Agency of the Year Award within the Public Service. With the right culture and ethos in place, I am confident that the CPF Board will achieve greater heights in our mission to support and improve the lives of all Singaporeans.

OUR TRANSFORMATION

MESSAGE FROM CEO

We are resolved to reinvent ourselves over and over again; to make this mindset of continuous innovation and excellence part of CPF's institutional DNA.

For over 65 years, CPF has been the bedrock that Singaporeans rely on in retirement. Singaporeans benefit from the financial security of drawing a monthly income stream for their daily living expenses; paying hospitalisation and chronic outpatient bills through MediSave, MediShield Life and CareShield Life; and owning their homes using CPF. We at CPF Board proudly shoulder the responsibility given to us, and are constantly striving to make CPF the foundation for every new generation of Singaporeans to retire without worry.

Public expectations of CPF Board have risen over the years. They want bite-sized information to help them make financial decisions. They want greater convenience and more timely alerts. Most do not want to visit a service centre, let alone wait in line. Meeting their expectations requires heavy investments in secure digital services delivered through a user-friendly and intuitive mobile app and website. Singaporeans can now easily learn more about financial tips, check their CPF balances and contributions, make a CPF nomination, top up their own or their loved ones' CPF accounts, adjust their CPF payout instructions, and much more online.

But more than enabling Singaporeans convenient access to CPF balances and transactions, we are using data analytics to provide Singaporeans with meaningful insights, presented in intuitive formats, to help them make informed financial decisions. An example is the Year-in-Review that provides Singaporeans with a personalised annual statement on their birthdays. This Year-in-Review gives an overview of CPF account balances, highlights notable milestones from the past year and projections that they can look forward to in the coming year. It also suggests useful resources, depending on their individual needs. We hope this further empowers Singaporeans to take charge of their financial choices so as to enjoy a happy and fulfilling retirement.

(continued below)

The ABCDs of Our Board 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

C USTOMER-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

AUGUSTIN LEE
CHIEF EXECUTIVE OFFICER



Even as we invested in digital technologies, face-to-face interaction is still valued for some Singaporeans, especially the elderly or less tech-savvy. To support Singaporeans during these moments, we are refurbishing our service centres so that they remain welcoming, accessible and inclusive. We are also training and equipping our staff to better serve Singaporeans. We are proud to be recognised regularly by both the Public Service and industry professionals for providing exemplary service excellence to Singaporeans.

To bring about better products and services to Singaporeans, it was critical to transform ourselves internally. We needed all staff to embrace a new way of doing things that will bring out the best in everyone; one that would challenge us to acquire new skills and develop better solutions. Specifically, we set out to:

1. **Develop bold goals to strive for**, as encapsulated in our *START NOW* ambition. *START NOW* serves to focus our priorities and motivate us.
2. **Instill a set of cultural attributes**, ones as simple and as essential as ABCD - Agile, Bold, Customer-obsessed, and Data-smart. These attributes serve to guide our initiatives and actions.
3. **Create an environment that empowers our staff**, by unleashing their ideas and energy and helping them to make better independent decisions every day.

Our transformation journey, both external and internal, has not been easy, but we are encouraged by the positive response of our members and stakeholders. A major

milestone in our progress came in 2022 when we were conferred the Transformative Agency of the Year Award within the public service. This prestigious award recognises the efforts of public agencies that have successfully transformed both their operations and workforce with ambition and created impactful outcomes for the public.

We are resolved to build on this to continually reinvent ourselves to not only meet, but exceed the evolving needs of Singaporeans. We will continue to ask ourselves the hard questions and set bold goals to aim for, whilst maintaining the culture and supportive environment that has become an integral part of our institutional DNA.

On behalf of Management, I would like to say a special thank you to all CPF staff for their

contributions through the years. Everyone in Team CPF has risen to the challenge superbly, and have come to embody our cultural attributes and mindset to start innovating now to reinvent tomorrow. They are dedicated professionals and an incredible team, possessing an unwavering can-do attitude and passion to serve all Singaporeans. All that we have achieved has come from their tireless efforts, and I owe them my heartfelt appreciation.

In closing, I would like to thank my fellow Singaporeans for continuing to place your trust in us. We will never take your trust for granted, and we will do our best to continue serving with compassion and empathy.

What is START NOW?

Solutions without Boundaries



As a key public service touchpoint, we are in a good position to partner other public agencies as well as private companies, to co-deliver solutions for members.

Tech & Apps at the Leading Edge



We adopt new technologies or use them in new ways to enhance customer engagement, service delivery and operational efficiency for CPF Board and our members.

Assurance against Dynamic Risks



As trustees of our members' CPF monies, our robust governance, processes and operations ensure that service delivery remains uninterrupted and error-free even in the face of emerging risks.

Retirement without Worry



To improve retirement adequacy for our members, we continually review and enhance our policies and schemes to keep up with Singaporeans' changing needs.

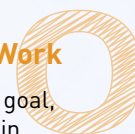
Transactions without Hardcopies



Notifications without Letters



Operations without Mundane Work



In line with Singapore's Smart Nation goal, digitalisation has been a key element in our transformation journey. This translates into efforts to automate and improve work processes, and to go paperless.

Workforce that Achieves Together



We are committed to future-proofing our workforce so that they continue to have the skillsets and resilience to meet present and future needs. We will also continue to build a more inclusive workplace, such as by employing persons with disabilities.

BOARD MEMBERS

As of April 2023



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



Mr Chan Yeng Kit

Permanent Secretary
Ministry of Health
(Government Representative)



Mr Titus Lee

Director
(Reserves and Investment)
Ministry of Finance
(Government Representative)



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
Resorts World at Sentosa Pte Ltd
(Employer Representative)



Mr Sanjeev Kumar Tiwari

General Secretary
Amalgamated Union of
Public Employees
(Employee Representative)



Ms Toh Hwee Tin

Director (Industrial Relations)
National Trades Union Congress
(Employee Representative)



Professor Chong Tow Chong

President
Singapore University of
Technology and Design



Ms Rachel Eng

Managing Partner
Eng and Co. LLC



Ms Ho Hern Shin

Deputy Managing Director
(Financial Supervision)
Monetary Authority of Singapore



Ms Liew Tzu Mi

Chief Investment Officer
(Fixed Income)
GIC Pte Ltd



Mr Aje Kumar Saigal

Chief Executive Officer and
Chief Investment Officer
Nuvest Capital Pte Ltd



Ms Tan Su Shan

Group Head of
Institutional Banking
DBS Bank Ltd

CORE MANAGEMENT

As of April 2023



Executive Committee

1 Augustin Lee
Chief Executive Officer

2 Ng Hock Keong
Deputy CEO
(Infocomm Technology
and Digital Services)

3 Lo Tak Wah
Deputy CEO (Services)
Group Director
(Housing and Investment)

4 Eng Soon Khai
Deputy CEO
(Policy and Corporate
Development)

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

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

7 Desmond Chew
Agency and
Self-Employed

8 Low Pat Chin
Healthcare Financing

9 Tan Chui Leng
Retirement Income

10 Janice Lai
Customer Relations

11 Chee Sok Lin
Employer Collections
and Enforcement

12 Tan Choon Swee
Business Application
Systems

13 Sim Tow Hua
Cybersecurity and
Infrastructure
Services

14 Marcus Ong
Agency and
Healthcare Systems

15 Gregory Chia
Policy, Statistics and
Research

16 Winston Yeap
Corporate Strategy
and Risk

17 Peh Er Yan
Communications

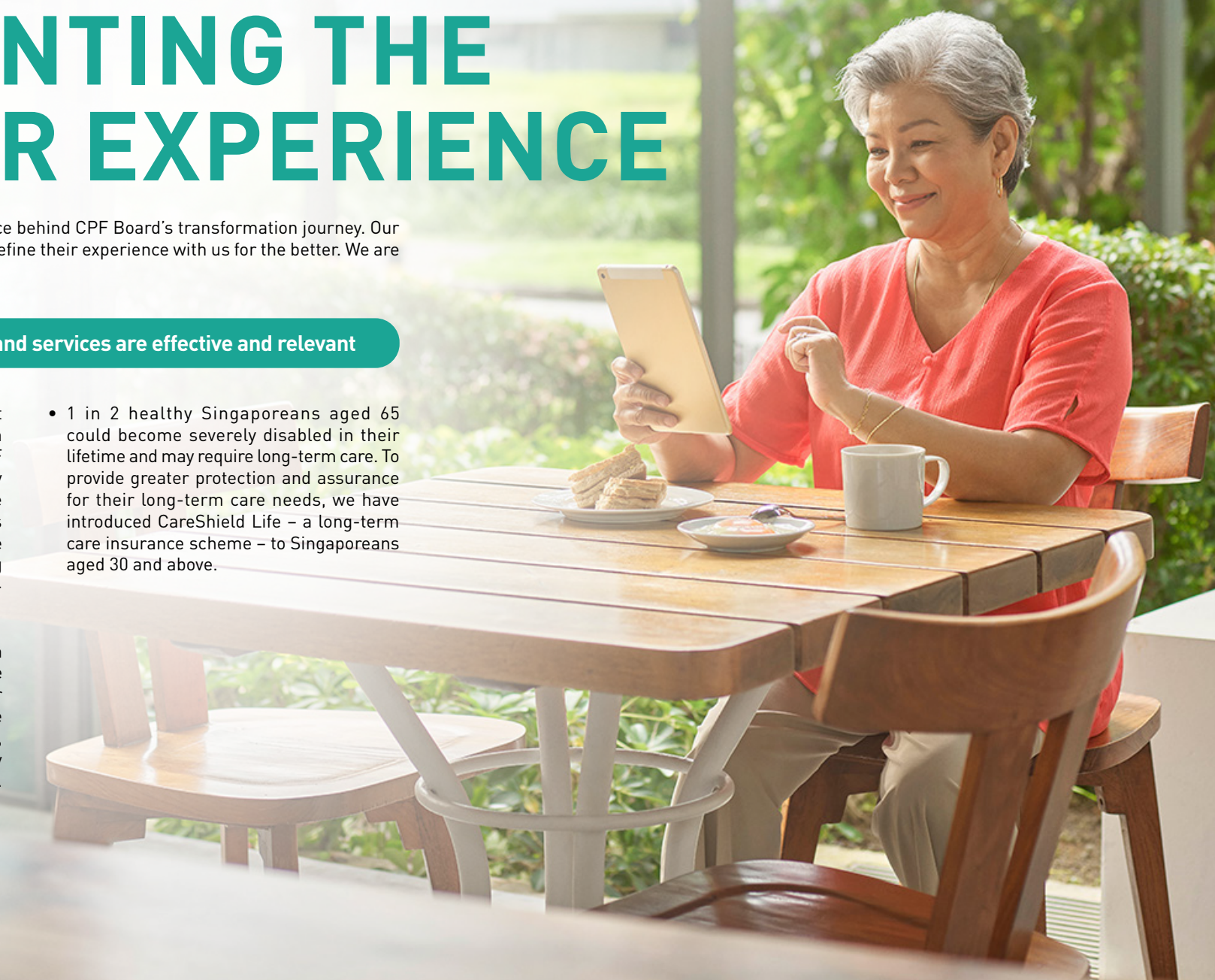
18 Tey Chee Keong
Human Capital
Management

SERVICE TRANSFORMATION: REINVENTING THE MEMBER EXPERIENCE

Our members continue to be the driving force behind CPF Board's transformation journey. Our ambition is to continually reimagine and redefine their experience with us for the better. We are doing so in three key ways:

1 Ensuring our policies, products and services are effective and relevant

- About 7 in 10 members are able to set aside their Full Retirement Sum, in cash or in cash and property. To help more CPF members attain retirement adequacy and receive higher monthly payouts, we have introduced CPF schemes such as the Matched Retirement Savings Scheme where members will receive a matching grant from the Government for cash top-ups made to their Retirement Account.
- 1 in 2 healthy Singaporeans aged 65 could become severely disabled in their lifetime and may require long-term care. To provide greater protection and assurance for their long-term care needs, we have introduced CareShield Life – a long-term care insurance scheme – to Singaporeans aged 30 and above.
- Members can enjoy their CPF monies in their retirement years with greater ease as we further simplify our processes. For instance, if members have yet to instruct the CPF Board to start their monthly payouts, the payouts will now be automatically disbursed to them when they reach age 70.

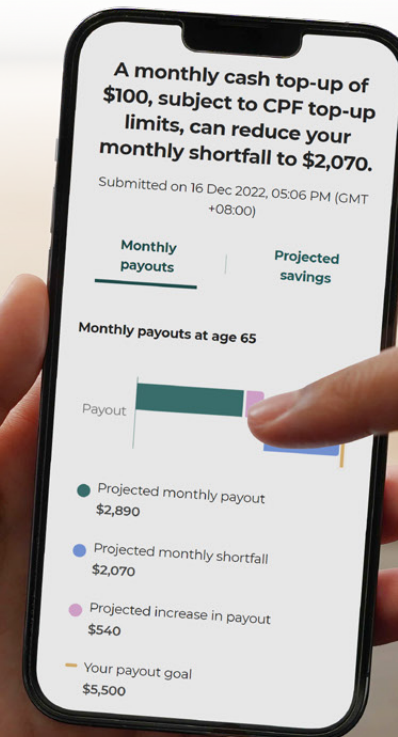


2 Anticipating and meeting our members' needs (even unspoken ones)

- With our new Online Nomination Service, the process of nominating and witnessing can now be carried out online anytime, anywhere, at members' convenience. This is unlike in the past where members and their witnesses had to visit CPF Service Centres to make a nomination.
- A Contribution Alert service was launched to notify members (via email or mobile) when their employers make CPF contributions, without the need for them to log into their CPF accounts. This gives members the assurance that they have received their CPF contributions. They can also take prompt action should they spot any irregularities.
- We understand that making retirement plans or buying a new house can seem daunting to many. To help members in making such key decisions, CPF Board has put in place personalised services like the CPF Planner and Housing Journey Planner to provide step-by-step guidance, customised to each member's unique circumstances.
- Ease of access to Government payments continues to be at the top of our minds. With the development of new systems, we have halved the time needed to implement new citizen disbursement schemes, enabling citizens to receive Government payments within a shorter time.
- To disburse Government payments quickly, we have introduced GovCash, a first-of-its-kind cheque replacement solution that is simple and intuitive to use. Singaporeans without a local bank account can now withdraw Government payments in cash from the ATM conveniently and securely via a facial verification system, instead of having to encash them over the bank counters during the bank's operating hours previously.

3 Finding solutions beyond CPF

- Together with our partners, we have established an ecosystem of 42 agencies that make up Singapore's social security system to better support members who face difficult circumstances, such as financial debt or an unexpected health episode. With this in place, members in distress no longer need to go from agency to agency to seek assistance. Instead, the relevant agencies will work together to provide them with a holistic solution.
- Members who wish to find out more about the benefits of CPF and ways to maximise their retirement savings can now learn from their friends and family members who are CPF volunteers. The Community Paying It Forward movement was launched in 2021 and is made up of an enthusiastic group of volunteers. Together with CPF Board, our 5,000-strong volunteering community has been actively involved in helping CPF members better understand and appreciate CPF policies and schemes.



CORPORATE TRANSFORMATION: HARNESSING DATA AND DIGITALISATION

In reinventing our members' experiences to better address their needs, we first had to transform the way we work at CPF Board. To do so, we augmented our operations with new capabilities, including:

1

Artificial intelligence to shorten response time and simplify the customer journey

We receive more than 10,000 online queries every month from CPF members. Previously, members had to select the department that they wish to write to when submitting their online query. If the wrong department was selected, the query needed to be re-routed to the correct department and this took time. By using machine learning for natural language processing, we can now intelligently identify the correct department for each query based on its content, allowing prompt follow-up by the appropriate CPF Board department. As a result, members no longer need to select a department when they submit a query and their wait time for our response has also halved.

2

Forecasting and simulation models to reduce call waiting time

Our call centres frequently experience high call volumes. To reduce call waiting time for our members, we have developed a forecasting model to help our call centres predict call demand more accurately, based on seasonal trends and online search data. This data enables us to build a simulation model to recommend the optimal number of staff and lines needed daily, helping us serve our members more efficiently.

3

Digitalisation for greater convenience

Our pursuit of end-to-end digitalisation has allowed us to enhance our service delivery to members. It is now easier and more convenient for members to carry out their CPF transactions as all CPF services can be found online. At the same time, we take care to ensure that our online services remain inclusive and accessible to all, with larger font sizes and buttons on the CPF Mobile app as well as personalised dashboards and content on the CPF website.



WORKFORCE TRANSFORMATION: BUILDING FOR INCLUSIVENESS AND DIVERSITY

1 Serving with an inclusive mindset

Our members have diverse needs. At CPF Board, we strive to provide well-designed and disability-friendly services to all Singaporeans. Our team of committed professionals come from different backgrounds and contribute different perspectives and innovative ideas to meet the different needs of our members.

We partner with various social enterprises to provide inclusive and sustainable employment with on-the-job support for under-represented groups such as persons with disabilities. This initiative contributes to a good social cause, providing workers with relevant skillsets for a meaningful career in CPF Board.

Together, we foster an inclusive and caring environment where every staff can develop and grow to achieve their aspirations.

2 Supporting the team in continuous transformation

We are committed to building a conducive workplace in which our people can innovate and reinvent tomorrow.

- We have redesigned work processes to support innovation from all sources. To encourage ideation, staff can surface problems or pain points through a ground-sensing platform without being obliged to come up with a solution. They can also convene a cross-functional team of staff from across the organisation and set aside dedicated time to develop solutions to resolve such issues.
- We have also set up an Experimentation Fund, which CPF Board staff can conveniently tap on to advance innovative projects.
- Catalyst platforms, such as our Automation Lab, Design Excellence Centre, Lean Six Sigma community of practice and Behavioural Insights team, help our people move easily from problem definition to ideation and then to implementation.
- Our PlayLab, a space conducive for ideation and innovation, draws people from different floors of our office to come together to inspire and spark innovation.
- Shared workstations and new collaborative areas within our offices offer staff more opportunities to socialise and ideate together.





TRANSFORMING WITH SUSTAINABILITY IN MIND

At CPF Board, we are committed to reducing our carbon footprint, conserving natural resources, and driving environmentally friendly initiatives. Through these efforts, we expect to improve our energy and water efficiency by 10% and waste disposal by 30% before 2030, and to achieve net zero before 2045.

Green Infrastructure

- In late 2023, CPF Jurong and CPF Tampines buildings will have solar panels installed on their rooftops. The solar power will provide 6% of the buildings' electricity consumption.
- CPF Tampines Building will also be part of a distributed district cooling network at Tampines Central. Chilled water produced from the cooling systems of selected buildings will be distributed and circulated to cool buildings across the network. When fully operational in 2025, the network could achieve a 17% reduction in energy consumption and a 18% fall in carbon emissions annually.
- Our buildings and the offices within have been Green Mark certified. CPF Jurong and CPF Tampines data centre are to be certified by 2025.

Green Operations

- We have implemented initiatives to keep our operations green, reducing our energy and water usage by 10% from the 2018-2020 baseline.

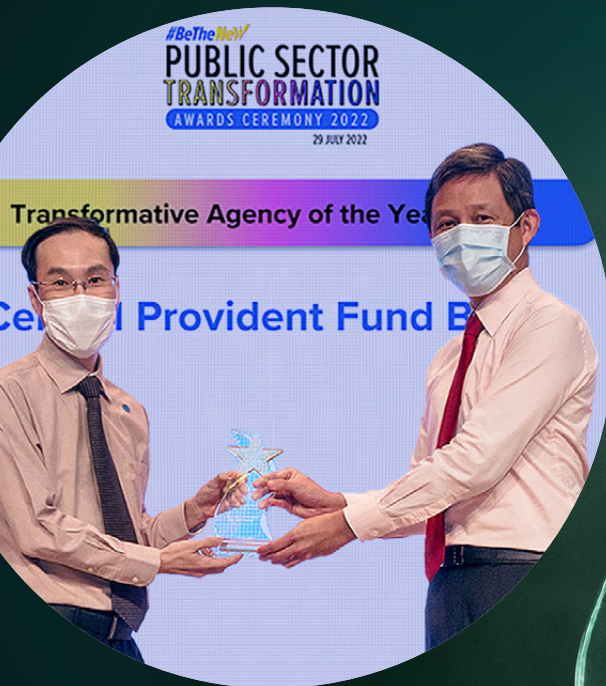
- We have also reduced our hardcopy printing by 90% from 2018 after reviewing our processes, thus enabling us to reduce our fleet of printers.
- Green requirements are incorporated in our procurement specifications, where applicable. For example:
 - Building products must be accredited with the Singapore Green Labelling Scheme or Singapore Green Building Certification Scheme
 - Office ICT equipment used must meet ENERGY STAR standards

Green Culture

- We collaborate with our partners to drive green events and incorporate environmental sustainability in our community outreach activities.
- To commemorate International Coastal Clean-up Day, CPF Board staff and their family members were involved in a beach clean-up exercise at Pasir Ris Park.
- In support of World Car Free Day, close to 50% of our staff who drive had pledged to take public transport, cycle, walk or carpool to work. Regular talks and workshops are also held to raise awareness on topics such as climate change, upcycling and waste management.

ACCOLADES

We are proud that our efforts to transform our workforce and bring about significant improvement to our policies, products and services have been recognised in the public sector and beyond.



2022 PUBLIC SECTOR TRANSFORMATION AWARDS

Public Sector Transformation Awards are given out to public officers and public agencies across the Public Service for excellence in their work and organisational practices. In 2022, CPF Board received four such Awards:

PUBLIC SECTOR TRANSFORMATION AWARD

Transformative Agency of the Year

The Transformative Agency of the Year Award is an apex, all-rounder award which recognises exemplary agencies that have successfully transformed both their operations and workforce with ambition and with impactful outcomes. Since its inception in 2019, only one agency (or none) has been conferred the award each year.

Award recipient: CPF Board

One Public Service

The One Public Service award recognises agencies for exemplary inter-agency initiatives that reflect a sustained and institutionalised approach to collaboration.

Award recipient: CPF Board along with 16 other public agencies developed S3D – One Client View.

One Client View (OneCV) system is a Whole-of-Government system that facilitates support for vulnerable individuals or families. OneCV provides a comprehensive view of information on individuals and families in need, including CPF details, so that agencies are better able to assist them.

COVID-19 CATEGORY

Award recipient: PSD-CPFB COVID-19 Call Centre (with GovTech, MOH and PSD)

Exemplary Leader Award recipient: Stephanie Lim, Head, Call Centre

NATIONAL AWARDS 2022

42 CPF Board staff
received **National Day Awards**

15 CPF Board staff and
2 teams received
National Awards (COVID-19).

The 2 teams are:

- ★ CPF Board officers involved in dormitory operations management
- ★ PSD-CPFB COVID-19 Call Centre Team

MARKETING EXCELLENCE AWARDS 2022

GOLD

in “**Excellence in Digital Marketing**” for
CPF Retirement Planning
Campaign 2021

GOLD

in “**Excellence in Influencer/Key Opinion
Leader Marketing**” for #YouGrillWeSpill
Social Media Campaign

SILVER

in “**Excellence in Brand Awareness**”
for CPF Retirement Planning
Campaign 2021

SILVER

in “**Excellence in Public Sector/
Non-Profit Marketing**”
for CPF Retirement Planning
Campaign 2021

MARKIES AWARDS 2022

GOLD

in “**Most Effective Use for Government
Sector/Non-Profit Marketing**” for CPF
Retirement Planning Campaign 2020

GOLD

in “**Most Creative Use for Social Media**” for
#YouGrillWeSpill Social Media Campaign

GOLD

in “**Most Creative Use for Influencers/
Key Opinion Leaders**” for #YouGrillWeSpill
Social Media Campaign

SILVER

in “**Most Creative Use for Content
Marketing**” for #YouGrillWeSpill Social
Media Campaign

DIGITAL SERVICES AWARD 2022

“**Best Accessibility**”
for CPF Website

“**Best Usability –
Accessibility**”
for CPF Website

“**Most Popular
Informational Service**”
for CPF Website

SINGAPORE GOOD DESIGN (SG MARK 2022)

GOLD

in “**Experience Design**” for CPF Members Platform Reimagined

RED DOT AWARD 2022

Red Dot Distinction in
“**Brands & Communication Design 2022**” for CPF Mobile

CHAMPIONS OF GOOD 2022

CPF Board was recognised as an organisation creating a positive impact on society by doing good.

CPF AT A GLANCE

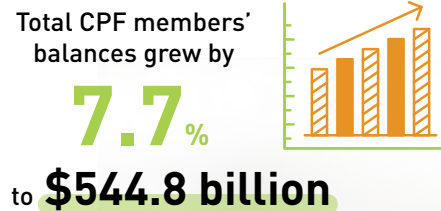
In 2022, Singapore was once again ranked Asia's top retirement system and 9th in the world by the annual Mercer CFA Institute Global Pension Index.

(As at 31 December 2022)

CPF MEMBERSHIP



CPF MEMBERS' BALANCES



CPF contributions collected and credited **\$47.5 billion**

CPF CONTRIBUTIONS AND ENFORCEMENT

Mandatory CPF contributions made for employees by more than



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

\$638.7 million

SELF-EMPLOYED CONTRIBUTIONS

Total CPF contributions from Self-Employed Persons (SEPs)

\$761.4 million



Mandatory annual MediSave contributions made by more than 279,000 SEPs

\$568.6 million

Mandatory MediSave contributions made by about 3,700 SEPs under the pilot Contribute-As-You-Earn (CAYE)³ scheme

\$2.9 million

CPF WITHDRAWALS

Withdrawals from CPF members' balances

\$28.2 billion



INTEREST EARNED BY CPF MEMBERS

Total interest credited to CPF members' accounts

\$19.8 billion

including **\$1.8 billion** in extra interest⁴



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.

³ 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 CAYE scheme was introduced on 1 January 2020.

⁴ 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

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



In 2022

Receiving Monthly Payouts

439,000 CPF members received monthly retirement payouts, with more than **98,000 CPF members** on the CPF LIFE scheme receiving payouts for as long as they live.

\$2.8 billion in monthly payouts was disbursed.

CPF Withdrawals

\$8.8 billion was disbursed to CPF members.

CPF Investment Scheme (CPFIS)

\$19.6 billion of OA savings invested by **991,000 CPF members**

\$5.7 billion of SA savings invested by **260,000 CPF members**

Topping Up for More Retirement Savings

308,000 CPF members made **770,000 top-ups**,¹ amounting to **\$4.6 billion**

Helping Senior Singaporeans to Save More for Retirement

\$65.9 million in Matched Retirement Savings Scheme (MRSS) grants was credited to the Retirement Account of **111,000 CPF members** for cash top-ups they received.

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

Additional Support for CPF Members Silver Support Scheme

\$593.7 million disbursed to close to **260,000 seniors**

Workfare Income Supplement Scheme (WIS)

\$854.6 million in Workfare payments made to **442,000 Singaporean employees and Self-Employed Persons (SEPs)** for working in 2021

\$754.8 million paid to **376,000 Singaporean employees** for working in 2022²

¹ Comprising cash top-ups and CPF transfers.

² SEPs who worked in 2022 will receive their 2022 Workfare payment from April 2023, upon income declaration and payment of the required MediSave contribution.

PROVIDING HEALTHCARE PROTECTION FOR LIFE



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

Helping CPF Members with Healthcare Costs



MediSave withdrawals for direct medical expenses and long-term care needs

\$1.19 billion

Figure does not include MediSave withdrawals for payment of health insurance premiums.



Claims from MediShield Life coverage

\$1.26 billion approved for **784,000 claims**



Claims from CareShield Life and ElderShield coverage

\$30.9 million for **8,900 members**



Enhanced MediSave Benefits

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

Key enhancements to the MediSave scheme in 2022 included:

- Addition of three new conditions (gout, allergic rhinitis and chronic hepatitis B) to the Chronic Disease Management Programme
- Improvement of MediSave coverage for outpatient cancer drug treatment

MediSave Grant for Newborns

\$153.2 million credited into the MediSave Account of newborns

Parents may tap on 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

In 2022, MediShield Life coverage for outpatient cancer drug treatments was revised to ensure that Singaporeans can continue to access quality and affordable cancer drug treatments, while keeping premiums sustainable for current and future generations. These changes also strengthened MOH's ability to negotiate better prices for cancer drugs.

Please refer to the [MOH website](#) for more details.

MediShield Life Premium Subsidies

\$721.9 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 need further financial assistance.



Providing Lifetime Protection for Long-Term Care Needs

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

CareShield Life Premium Subsidies

\$145 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 need further financial assistance.

Honouring and Supporting Our Seniors

In 2022, CPF Board disbursed \$390.1 million to the Pioneer Generation and \$123.2 million to the Merdeka Generation.

Pioneer Generation Package (PGP)

\$390.1 million	»	\$147.5 million (MediSave top-ups)	\$241.7 million (MediShield Life premium subsidies)	\$0.9 million (CareShield Life additional participation incentives)
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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)

\$123.2 million	»	\$94.2 million (MediSave top-ups)	\$23.8 million (MediShield Life premium subsidies)	\$5.2 million (CareShield Life additional participation incentives)
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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

Home Financing

CPF members withdrew a total of
\$21.9 billion
 from their OA savings to pay for their home purchase

HDB Flats

\$12.6 billion
 withdrawn by 741,000 members

Private Properties and Executive Condominiums

\$9.3 billion
 withdrawn by 246,000 members

Home Protection Scheme (HPS)

562,000 CPF members
 covered for a total sum assured of
\$98.6 billion

861 claims
 in 2022

\$79.1 million
 in approved claims

Dependants' Protection Scheme (DPS)

2 million CPF members
 covered for a total sum assured of
\$139.7 billion

2,569 claims
 in 2022

\$173.1 million
 in approved claims



SUPPORTING SINGAPOREANS BEYOND CPF

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

GST Voucher Scheme

\$1 billion in cash received by **1.4 million Singapore Citizens**

\$170 million received by **582,000 Singapore Citizens** in their MediSave Account

5-Year MediSave Top-Up

\$55.2 million received by **552,000 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 nor the Merdeka Generation Package)

Assurance Package

\$493.4 million in cash received by **2.8 million Singapore Citizens**, to help cushion the GST rate increase

Cost-of-Living Special Payment

\$1.03 billion in cash received by **2.4 million Singapore Citizens**, to provide further cost of living relief for all Singaporean households

More support is given to lower- to middle-income groups

Workfare Special Payment (WSP)

Close to **530,000 Singaporeans** received WSP payouts amounting to **\$1.5 billion**



CONNECTING WITH YOU

CPF Touchpoints

CPF Website

CPF Mobile

BeReady Microsite

CPF Service Centres

Customer Contact Centre
(Calls, Video services,
Text messaging, Emails)

Facebook

Instagram

Telegram

Podcast

Electronic Direct Mailers

YouTube

TikTok

Community Outreach
(Webinars, Talks and Events)

Student Outreach Programme
- CPF Game On!



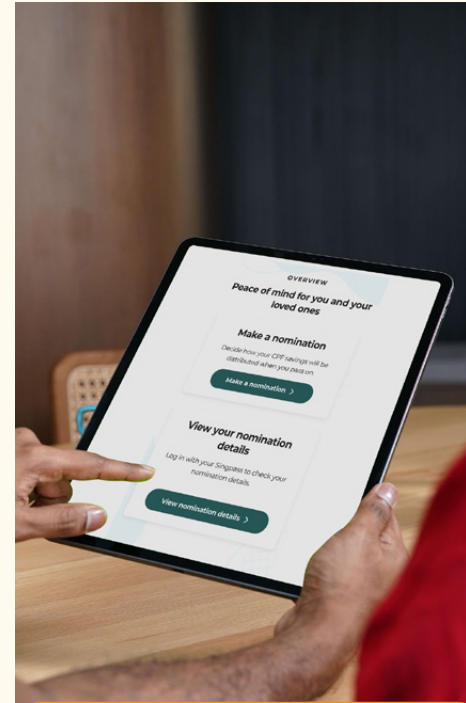
Frontline Services

518,000

CPF members and employers served at 5 service centres

538,000
calls managed

130,000
correspondence processed



Digital Platforms

98.4 million

digital enquiries and transactions through the CPF website and CPF Mobile



Engagement Channels

18.3 million

engagements¹ via digital and social media platforms, and ground outreach

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

FRONTLINE SERVICES

Rejected Appeals Management Protocol (RAMP) Continues to Assist Singaporeans in Need

We continued to assist members in need by connecting them proactively with agencies that can provide assistance beyond what the CPF Board can offer. Our RAMP network now has 42 agencies offering targeted assistance for appeal cases relating to daily expenses, debt, housing, healthcare and education.

To streamline case referrals and coordination across agencies, CPF Board worked with MSF to leverage a new and secure IT system that will reduce the processing time for handling of appeal cases.

RAMP assisted

5,612 CPF members

with financial difficulties

CPF Service Centres

Over

240,000

served over the counters via **Appointment@CPF**

Over

277,000

used **Self-Help lobbies** to:

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

Empowering Members to Perform Digital Transactions Independently

To guide members on the use of CPF Board's digital transaction services, we introduced E-Xperience workshops at our service centres

for elderly and vulnerable members, who received on-site support from our Customer Service Executives and CPF Volunteers.

We also collaborated with IMDA's Singapore Digital Office (SDO) to launch the Seniors Go Digital programme at Tampines Service Centre. SG Digital ambassadors helped elderly members with digital transactions, such as the use of Singpass and e-payment options like PayNow. The ambassadors also raised awareness about cyber scams.

Since its inception, we conducted close to 1,500 engagement sessions, with more than 95% of the participants expressing satisfaction with the sessions.

Revitalising Tampines and Woodlands Service Centres

Tampines and Woodlands Service Centres were redesigned to be more inclusive while offering a seamless service experience for members. For instance, members using wheelchairs and personal mobility devices are now served in a dedicated room near the entrance for their convenience. Self-help kiosks have also been designed to be height-adjustable for easy access.

We are the first Government agency in Singapore to develop an Integrated Queue Management System (IQMS) with paperless registration. With IQMS, members with appointments are issued virtual queue itineraries after registering their attendance using a QR code. Our frontline staff can now better personalise our service for each member, with advance information of the member's enquiries and language preferences.

Customer Contact Centre

Improving Security with Singpass App Call Authentication

In view of the heightened risk of scams in recent years, we introduced a new method to authenticate the caller's identity using the Singpass app when calls are made to the customer contact centre.

Harnessing Speech Analytics to Serve Members

Adopting speech-to-text technology to transcribe phone calls helped to reduce average call handling times by 5%. Customer satisfaction has also increased by 4% to 95%.

Enhancing Customer Service with Text Messaging

We are the first Government agency in Singapore to offer a WhatsApp text messaging service to reduce the need for members to visit CPF service centres. Since its launch at the end of 2022, almost 9,000 members have used the text messaging service.

Our WhatsApp text messaging service has become known for providing personalised and prompt responses. More than 200 compliments were received within the first three months of its launch. With a customer satisfaction rate of 96%, many members have expressed a preference to continue using this service for future enquiries.



DIGITAL PLATFORMS

CPF Website Services (cpf.gov.sg)

In 2022, we continued to expand our digital product offerings and introduced features in the CPF website such as the CPF Planner – Retirement Income and Plan My Monthly Payouts services to aid members in retirement planning.

Calculators, such as the CPF contribution and additional wage ceiling calculators, were also redesigned for a more seamless user experience.

Member satisfaction (rated at least 5 out of 6 stars) for the CPF website rose from

84% in 2021 to
more than **90%** in 2022.



CPF Mobile App Services

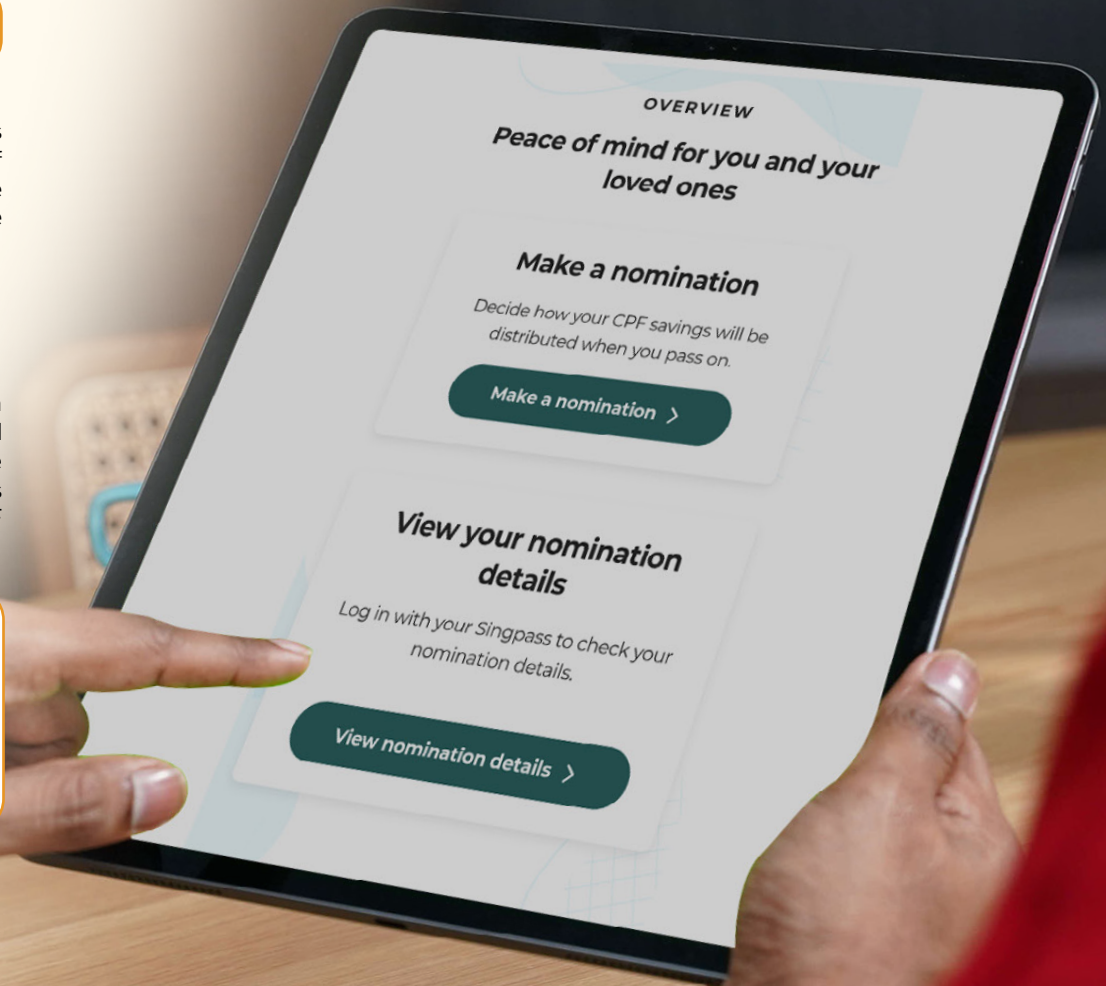
With easy and secure access to CPF services and personal CPF information, the number of mobile devices with the latest version of the CPF Mobile app saw a sizable 44% increase in 2022.

New CPF Mobile Features – In-App Browser

In 2022, we introduced an in-app browser on CPF Mobile with added security features and easier navigation. This provided an avenue for members to access embedded links securely in notifications, such as the CPF Contribution Alert.

CPF Mobile saw an increase in member satisfaction (rated at least 4 out of 5 stars) from

84% in 2021 to
around **90%** in 2022.



ENGAGEMENT CHANNELS

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

CPF Retirement Planning Campaign

Amid a climate of financial uncertainties, the CPF Retirement Planning campaign in 2022 reinforced the image of CPF Board as a trusted and caring partner. Centred around the theme “Every purpose needs a plan. Start planning today with CPF”, the campaign motivated members to start planning and make the most of their CPF savings as the foundation to pursue their life purposes.

As part of the campaign, the second CPF “Ready for Life” Digital Festival was held over a weekend in November 2022. Featuring an exciting line-up of webinars and workshops, members were encouraged to reimagine their retirement and regard CPF as a catalyst for a vibrant and purposeful retirement.

More than

789,000
pageviews

on the cpf.gov.sg/beready website

More than

45,000
sign-ups

across a line-up of 14 activities at CPF “Ready for Life” Digital Festival

The CPF Retirement Planning campaign ran from 7 November 2022 to 17 February 2023.

Community Outreach

Beyond our outreach to the public, we also engaged **425 grassroots and union leaders** to gather ground sentiments, proliferate CPF messages, and counter distortions, rumours, untruths, misinformation and smears (DRUMS). In 2022, more than **5,000 volunteers** helped with **over 12,000 referrals** for CPF top-ups and nominations. Some have even stepped up as E-Xperience Guides to impart knowledge of CPF digital services to CPF members.

Online and Social Media Engagement

Throughout 2022, we reached out regularly to members online, collaborating with content partners to communicate CPF schemes and policies.



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 2022, 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 five Board Committees.

Whistle-Blowing Policy

CPF Board's robust whistle-blowing programme encourages reporting of suspected wrongdoings by staff and vendors. Reporting channels are manned by an

independent external party. All cases are reported to the Audit Committee.

Internal Audit

Internal Audit provides independent and objective assurance on the adequacy of governance, risk management and control processes within CPF Board. It adheres to a Code of Ethics and its practices conform to international standards promulgated by the Institute of Internal Auditors.

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 2022, CPF Board's appointed external auditor was KPMG LLP.

Sustainability

CPF Board recognises the importance of environmental sustainability, and we are committed to playing our part. As of 2022, the Board has direct oversight of CPF Board's environmental sustainability efforts and will be reviewing its sustainability strategies and goals.

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.**

