



Central
Provident
Fund Board

ANNUAL REPORT 2023



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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Reflections From

YONG YING-I CHAIRMAN



What were the CPF Board's priorities in 2023?

2023 was a significant year for CPF Board. In the wake of the pandemic and amid much global uncertainty and economic headwinds, the Government sought to strengthen the CPF system as a foundation of security for the future.

In the past year, we implemented many important adjustments to the CPF system to offer better support and assurance to more Singaporeans. This includes those who are preparing for, or already in retirement as well as those who may face increased vulnerability due to evolving economic structures.

We also put in place more measures to better safeguard CPF monies in light of growing online risks of fraud and scams, and harnessed new technologies to serve our members in meaningful new ways.

How has Singaporeans' retirement adequacy been improved in the past year?

The CPF system aims to ensure that all Singaporeans accumulate sufficient savings throughout their working years for peace of mind during retirement. In 2023, 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 their retirement, the CPF monthly salary ceiling was raised from \$6,000 to \$6,800 in January 2024, and will increase gradually to \$8,000 by 2026. CPF contribution rates for workers aged above 55 to 70 were also raised by up to one percentage point each for employees and employers in January 2023, and will continue to be raised gradually over the coming decade.

Another step is to enhance retirement support for more Singaporeans, especially those who are at or approaching the end of their working lives. To achieve this, seniors on the Retirement Sum Scheme have also had their minimum monthly payout raised from \$250 to \$350 per month, which boosts the level of support they get from their CPF. From October 2023, we have also made 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 in a lump sum. This will benefit about 7,000 members who are on CPF LIFE, and many more in the future.

To be adequately prepared for retirement, Singaporeans should plan their finances well ahead of time. At CPF Board, we have stepped up efforts to support our members in developing the financial mindfulness and literacy needed to achieve their future goals. This includes younger members in their earlier working years, who have a longer runway to save and invest.

In 2023, we collaborated with MoneySense, Singapore's financial education initiative, on a retirement planning campaign to help members understand how their daily financial decisions today will set them towards their desired retirement in future.

We also introduced the Year-in-Review (YIR), a personalised annual statement sent to members on their birthdays with insights about their CPF balances, account inflows and outflows, and key milestones for the past and upcoming year. The YIR also encourages members at all age groups to take proactive steps to plan for their retirement.

In the coming year, beyond the expansion of such financial guidance efforts to members at different stages of life, we will also introduce other measures to bolster Singaporeans' retirement adequacy.

Beyond measures to meet retirement needs, what else has the CPF Board introduced to better serve Singaporeans?

At CPF Board, we are always on the lookout for ways to improve our operations and engagement to support and connect with our members, that are both secure and make our services more convenient and easier to use.

In the past year, we have further expanded our digital services, enhancing convenience and adding value for members. Members can now receive personalised assistance on CPF from ServiceSG centres across Singapore via video conferencing services without having to visit CPF Service Centres in person. We have also piloted an AI chatbot to help self-employed persons streamline their paperwork. We will continue to find ways to use these promising new technologies to serve Singaporeans more efficiently and effectively.

However, we know that the general proliferation of online platforms has also heightened the risk of scams and frauds to which a growing number of Singaporeans have unfortunately fallen prey. Tackling these threats is a collective effort that requires constant vigilance. An important priority in the past year has therefore been to assure members and keep Singaporeans protected, while keeping our services accessible and useful.

To protect members' retirement savings, we have implemented a suite of anti-scam security measures no less stringent than those adopted by major banks. These include a daily withdrawal limit, an optional CPF Withdrawal Lock to disable online withdrawals altogether,

as well as enhanced authentication measures for higher-risk CPF e-services. The default daily online withdrawal limit is low but members can raise it, similar to how they manage their online banking limits. Behind the scenes, we have also hardened our defences against unauthorised access and improved our ability to spot suspicious transactions. We are staying abreast of ever-evolving scam techniques and how best to prevent them.

We are amplifying efforts from government partners and other stakeholders by adapting anti-scam messages to the CPF context in our continued effort to educate members of all ages. We are committed to working with our partners to safeguard members' retirement savings.

While we continue to move forward in the digital space, we recognise that some members may face challenges with digital services, and we want to ensure we leave no one behind. As part of our commitment to serve all members effectively, the CPF Board has been expanding our outreach networks through various partnerships and collaborations. A cornerstone of our efforts is the CPF Volunteering programme, where we have seen CPF volunteers step forward as ambassadors in reaching out to the community and educating their fellow Singaporeans on CPF matters. These efforts aim to establish personal connections with members, making retirement planning less daunting, and ensuring that information on the CPF system is accessible to all.

We hope these changes benefit and enhance Singaporeans' experience with CPF Board, and we welcome members to share feedback on where we can further improve.

What can Singaporeans look forward to from the CPF Board?

As part of the Government's commitment under the Forward SG social compact, a \$8.2 billion Majulah Package has been introduced to strengthen retirement support for "Young Seniors" currently in their fifties and early sixties. The Package will be extended to Pioneer and Merdeka Generation seniors, to benefit 1.6 million Singaporeans in all. As part of the Package, an Earn and Save Bonus will be given annually to build up CPF retirement savings through work, with the first payment to be made in March 2025. There will also be a one-time Retirement Savings Bonus and MediSave Bonus, to be made in December 2024.

From 2025, we will also raise the qualifying per capita household income (from \$1,800 to \$2,300) and increase quarterly payments under our Silver Support Scheme by 20%, to benefit about 290,000 more seniors who had low incomes during their working years and now have less family support.

Because we want CPF interest rates to be more responsive to prevailing market conditions, we have also aligned the Retirement Account interest rate peg with that of the Special and MediSave Accounts, and computed quarterly instead of annually from 1 January 2024.

Any closing words?

I wish to thank all my fellow Board members for their guidance and support as we serve

Singaporeans in their journey through life. They have been invaluable in strengthening the corporate governance of the CPF Board.

Mr Augustin Lee stepped down as Chief Executive Officer of the CPF Board on 30 September 2023. Under Augustin's leadership, the CPF Board has achieved significant advancements in government grant disbursement, insurance administration, and customer service. Under his leadership, the CPF Board has been recognised for its leadership in innovation and organisation transformation. I welcome Ms Melissa Khoo as the new Chief Executive Officer, who I am sure will build on the good work by Augustin and take CPF Board to the next bound.

I would like to extend our deep appreciation to Mr Poon Hong Yuen and Mr Shamir Rahim, who have completed their terms as Board members. I welcome Mr Kenny Tan and Ms Kohe Hasan as new Board members, and look forward to their contributions.

I also wish to express my gratitude to all CPF Board staff for continuing to serve Singaporeans with excellence in the past year. I am proud of their dedication, innovation and teamwork, as exemplified by their partnerships with other government bodies to bring about better outcomes for Singaporeans, which have been recognised in 2023 for excellence in Service Delivery and Citizen Engagement. I am confident that the CPF Board will continue to achieve greater heights in our mission to support and improve the lives of all Singaporeans.

MESSAGE FROM CEO

When I took the helm at CPF Board in October 2023, I inherited an organisation with a rich heritage and a vital national role: one that touches the lives of Singaporeans from all walks of life.

This past year saw us delivering on many significant milestones. We implemented the first of four phases of a gradual increase in the CPF monthly salary ceiling. We introduced policies to enhance retirement adequacy for Singaporeans such as the Retirement Savings Bonus (RSB), MediSave Bonus (MSB), and Earn and Save Bonus (ESB) under the Majulah Package. To better safeguard our members’ CPF savings, we established new security measures such as the online Daily Withdrawal Limit and CPF Withdrawal Lock, and supported government efforts in educating the public about protection against scams. I am proud of Team CPF’s unwavering dedication, professionalism and commitment to service excellence in 2023.

Looking ahead, we remain steadfast in our mission of enabling Singaporeans to enjoy a secure retirement, and our vision of being a trusted and respected social security institution. The next phase of our journey will require strong execution across the organisation, continued investment in risk management and governance, and sustained digital transformation so that we can continue to reinvent ourselves for tomorrow. Beyond providing assurance in retirement, we want to empower Singaporeans to take charge of their financial health through personalised and easily accessible financial guidance services. For example, we are reaching out to youth and younger members, so that they acquire an early understanding of key CPF and financial literacy concepts.

To achieve our goals, we are investing significantly in our workforce to ready every staff member for the future of work. Building on a strong foundation of data excellence and a

culture that prizes innovation, we look to seize new opportunities afforded by technology, strengthen operational capabilities and create more value in our member services. In our member engagement, we are partnering with a growing pool of CPF volunteers who are a force for good on the ground. They help raise awareness of CPF policies and schemes, and build connections with segments of society that are harder to reach but no less vital to serve. Together, we are making a difference to strengthen retirement adequacy and social security for all Singaporeans.

I am energised by my task ahead — to continue the good work of those that have come before me and grow this key Singaporean institution from strength to strength.

The ABCDs of our Board Culture

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 and learn

Customer-obsessed

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

Data-smart

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



BOARD MEMBERS



Ms Yong Ying-I
Chairman



Mr Chan Yeng Kit
Deputy Chairman
Permanent Secretary
Ministry of Health



Ms Melissa Khoo
Chief Executive Officer



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



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



Ms Kohe Hasan
Partner
Reed Smith LLP
(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
Administration
National Trades
Union Congress
(Employee
representative)



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



Prof Chong Tow Chong
President
Singapore University of
Technology and Design



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



Ms Rachel Eng
Managing Partner
Eng and Co. LLC



Ms Tan Su Shan
Group Head
Institutional Banking
DBS Bank Ltd

CORE MANAGEMENT

1 Ms Melissa Khoo
Chief Executive Officer

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

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

4 Mr Wong Yan Jun
Deputy Chief Executive
Services

5 Mr Gregory Chia
Group Director
Retirement Income

6 Ms Peh Er Yan
Group Director
Communications & Engagement

7 Ms Chee Sok Lin
Group Director
Employer Collections &
Enforcement

8 Mr Desmond Chew
Group Director
Agency & Self-Employed

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

10 Ms Janice Lai
Group Director
Housing & Investment

11 Ms Jeslyn Su
Group Director
Policy, Statistics & Research

12 Mr Liu Lung Kwan
Group Director
Digital Services

13 Mr Low Pat Chin
Group Director
Healthcare Financing

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

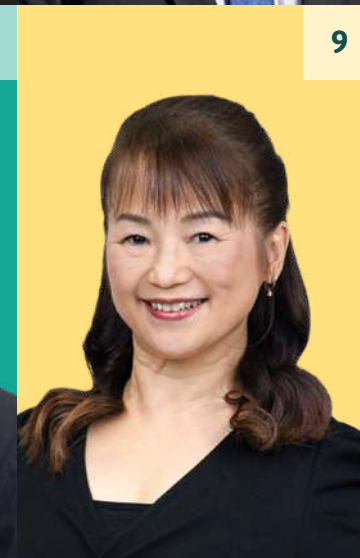
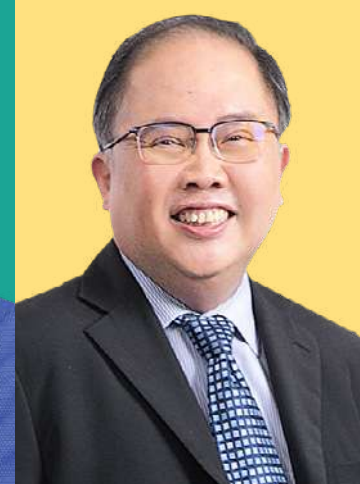
15 Mr Sim Tow Hua
Group Director
Cybersecurity
& Infrastructure Services

16 Ms Soh Tse Min
Group Director
Customer Relations

17 Mr Tan Choon Swee
Group Director
Business Application Systems

18 Mr Tey Chee Keong
Group Director
Human Capital Management

19 Mr Winston Yean
Group Director
Corporate Strategy & Risk



ACCOLADES

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

2023 Public Sector Transformation Awards

Public Sector Transformation Awards are given out to officers and agencies across the Public Service for excellence in work and organisational practices. In 2023, CPF Board received six such Awards:

Public Sector Transformation Award	Award recipient
Service Delivery Excellence This award recognises exemplary agency-level initiatives that have demonstrated citizen-centricity, service innovativeness and a total organisational approach to service delivery, leading to improved service outcomes.	Interacting with Citizens as “One Public Service” CPF Board and other agencies partnered ServiceSG Centres to adopt innovative, citizen-centric and Whole-of-Government approaches to service delivery, achieving better outcomes.
Citizen Engagement Excellence This award recognises exemplary agency-level initiatives which have involved going the extra mile to understand and engage citizens/businesses and/or enhance the level of partnership between agencies and external parties (citizens, NGOs or businesses).	Co-Creating Stronger Protections for Platform Workers CPF Board was part of a multi-agency initiative supporting the work of the Advisory Committee for Platform Workers. This effort included actively engaging platform workers and operators to improve worker protections in a sustainable way.
Exemplary Service Excellence Award This award recognises exemplary officers who have consistently demonstrated high standards of service excellence.	Nurfarah Ain Saadon (Healthcare Claims and Payments) Paul Shi Dinglie (Service Centre)
Exemplary SkillsFuture @ Public Service Award This award recognises exemplary officers who have embodied the spirit of continuous learning and skills upgrading of self and others.	Gayatri Kalleychelbon (Digital Services) Soh Lam Soon (Member Digital Applications)

National Day Awards 2023

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

28th Asian Television Awards

Best Branded Content
 CPF Stories: Keep Smiling

Asia 200 Digital Leaders Awards 2023

Visionary Award
Ng Hock Keong
 Deputy Chief Executive (Infocomm Technology and Digital Services)

Change-Maker Award
Wong Yan Jun
 Deputy Chief Executive (Services) and Chief Information Officer

CIO100 ASEAN Awards 2023

Team of the Year (Talent)
Infocomm Technology and Digital Services

Top 100 Technology Leaders in ASEAN and Hong Kong
Ng Hock Keong
 Deputy Chief Executive (Infocomm Technology and Digital Services)

Contact Centre Asia Pacific Awards 2023

GOLD in “Employee Engagement”

Contact Centre Association of Singapore (CCAS) Contact Centre Awards 2023

GOLD in “Best Place to Work”
GOLD in “Best In-House Contact Centre (20 to 100 seats)”
GOLD in “Best Customer Experience Delivered” – Rejected Appeals Management Protocol
GOLD in “Best Contact Centre Trainer” – Noor Afizah Mahfodz
BRONZE in “Best Customer Service Professional of the Year” – Evie Ng

Enabling Mark Awards 2023

Enabling Mark **(GOLD)**

Marketing Excellence Awards 2023

BRONZE in “**Excellence in Digital Marketing**” for CPF Retirement Planning Campaign 2022

Marketing Events Awards 2023

BRONZE in “**Best Content Creation for a Virtual Event**” for CPF Ready for Life Digital Festival 2022

MARKies Awards 2023

GOLD	GOLD
in “ Most Creative – Government Sector/Non-Profit Marketing ” for CPF Retirement Planning Campaign 2021	in “ Most Effective Use – Integrated Media ” for CPF Retirement Planning Campaign 2021

MCI Comms Excellence Award 2023

CPF Retirement Planning Campaign 2022
C.P.F: Community Paying it Forward Movement
Let’s Talk CPF Podcast

Singapore Computer Society Tech Leader Awards 2023

Digital Achiever (Individual) Award
Ng Hock Keong, Deputy Chief Executive (Infocomm Technology and Digital Services)

Singapore Computer Society Singapore 100 Women in Tech 2023

Lee Shu Ping, Director (Cybersecurity Operations) and Chief Information Security Officer

Singapore Good Design (SG Mark) Awards 2023

Experience Design
Transformation of CPF Tampines and Woodlands Service Centres

Techblazer Awards

Best Adoption (Public Sector)
GovCash: Face Verification Technology, APIs and ATMs

Digital Services Awards 2023

For CPF Website:
Most Popular Informational Website (Government)
Best Agency Accessibility
Best Search Engine Optimisation (SEO)

CPF AT A GLANCE

(As at 31 December 2023)

In 2023, Singapore was again ranked Asia’s top retirement system (7th in the world; up from 9th in 2022) by the annual Mercer CFA Institute Global Pension Index.

CPF MEMBERSHIP

Total membership¹:

 **4.4 million**

Active members²:

 **2.1 million**

CPF MEMBERS’ BALANCES



Total CPF members’ balances grew by **4.8%** to **\$571 billion**



CPF contributions collected and credited: **\$49.1 billion**

CPF CONTRIBUTIONS AND ENFORCEMENT



Mandatory CPF contributions made for employees by more than

162,000 employers



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

\$781.9 million

SELF-EMPLOYED CONTRIBUTIONS



Total CPF contributions from Self-Employed Persons (SEPs):

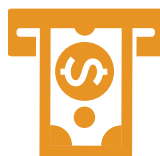
\$760.6 million



Mandatory annual MediSave contributions made by more than **276,000** SEPs:

\$578 million

CPF WITHDRAWALS



Withdrawals from CPF members’ balances:

\$43.9 billion

INTEREST EARNED BY CPF MEMBERS

Total interest credited to CPF members’ accounts:

\$21 billion

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



¹ A CPF member refers to a person (including the self-employed) who has a positive balance in any of 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 To help boost retirement savings, the Government pays extra interest on the first \$60,000 of a member’s combined CPF balances, capped at \$20,000 for Ordinary Account (OA). Please refer to cpf.gov.sg/CPFInterestRates for details on this extra interest.

BOLSTERING RETIREMENT INCOME

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

Saving for a Secure Retirement

66.7% → 67.6%
2022 → 2023

of 40,000 active CPF members who turned 55 in 2023 were able to set aside their Cohort Full Retirement Sum (CFRS), or at least their Cohort Basic Retirement Sum (CBRS) while owning at least one property.

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

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

Topping Up for More Retirement Savings



317,000 CPF members made **794,000 top-ups¹**, amounting to **\$4.2 billion**

Helping Senior Singaporeans to Save More for Retirement



\$65 million

in Matched Retirement Savings Scheme (MRSS) grants was credited to the Retirement Account of **110,000** members for cash top-ups they received

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

Receiving Monthly Payouts



513,000 CPF members received monthly retirement payouts, with more than **130,000** members on the CPF LIFE scheme receiving payouts for as long as they live



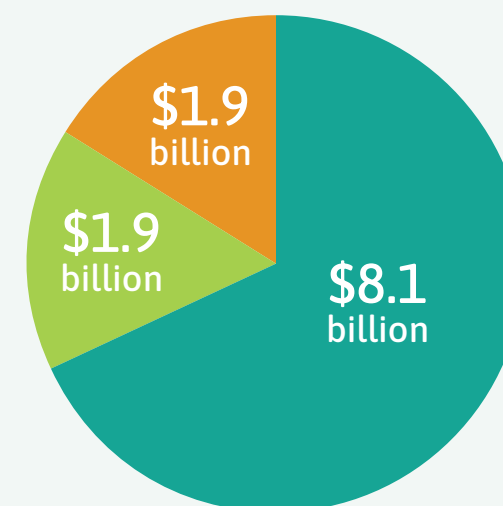
\$3.4 billion in monthly payouts was disbursed

CPF Withdrawals



\$11.9 billion

was disbursed to CPF members



- Reached the age of 55 and have set aside their CFRS in their RA² [\$8.1 billion]
- Withdrawn on death and reduced life expectancy [\$1.9 billion]
- Left Singapore and West Malaysia permanently⁴, and Malaysians who left Singapore to reside in West Malaysia [\$1.9 billion]

CPF Investment Scheme (CPFIS)

\$25.4 billion

of OA savings invested by **1 million** CPF members

\$5.7 billion

of SA savings invested by **248,000** CPF members



Additional Support for CPF Members

Silver Support Scheme



\$594.7 million

disbursed to close to 260,000 seniors

Workfare Income Supplement Scheme (WIS)



\$809.7 million

in Workfare payments made to 412,000 Singaporean employees and Self-Employed Persons (SEPs) for working in 2022



\$913.7 million

paid to 388,000 Singaporean employees for working in 2023

¹ Comprising cash top-ups and CPF transfers.

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

³ For those who do not own a property.

⁴ CPF members who are not Singapore Citizens or Permanent Residents were notified in March 2023 that their CPF accounts will be closed by 31 March 2024. These members were asked to transfer their CPF savings to their personal bank account before their CPF account is closed.

SEPs who worked in 2023 will receive their 2023 Workfare payment from April 2024, upon income declaration and payment of the required MediSave contribution. From January 2023, WIS was extended to younger workers aged 30 to 34. The maximum annual WIS payouts were also increased from \$4,000 to \$4,200.



PROVIDING HEALTHCARE PROTECTION FOR LIFE

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

Helping Members with Healthcare Costs

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

\$1.31 billion

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

Claims from MediShield Life coverage

\$1.39 billion

approved for **840,000 claims**

Claims from CareShield Life and ElderShield coverage

\$33.9 million

approved for **9,800 members**

Enhanced MediSave Benefits

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

Key enhancements to the MediSave scheme in 2023 included:

- ▶ Extension of MediSave to teleconsultations for all conditions under the Chronic Disease Management Programme
- ▶ Extension of MediSave to home medical and nursing services from MOH-subsented providers
- ▶ Extension of MediSave to video consultations for home palliative care services from MOH-subsented providers

MediSave Grant for Newborns

\$123.2 million credited into the MediSave Account of newborns

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

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

Enhanced MediShield Life Benefits

In 2023, the MediShield Life limit for cancer drug services was increased from \$1,200 per year to \$3,600 per year to improve the affordability of cancer drug services.

MediShield Life Premium Subsidies

\$605.3 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 in managing their long-term care needs, especially in old age.

CareShield Life Premium Subsidies

\$195.8 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 2023, CPF Board disbursed \$377.5 million to the Pioneer Generation and \$132.2 million to the Merdeka Generation.

Pioneer Generation Package (PGP)

\$377.5 million

\$136.8 million
(MediSave top-ups)

\$238.2 million
(MediShield Life premium subsidies)

\$2.5 million
(CareShield Life additional participation incentives)

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)

\$132.2 million

\$93.1 million
(MediSave top-ups)

\$23.9 million
(MediShield Life premium subsidies)

\$15.2 million
(CareShield Life additional participation incentives)

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 **\$25.6 billion** from their OA savings to pay for their home purchase

HDB Flats

\$14.9 billion

withdrawn by 747,000 members

⋮

Private Properties and Executive Condominiums

\$10.7 billion

withdrawn by 272,000 members



Home Protection Scheme (HPS)

559,000 CPF members covered for a total sum assured of **\$101.8 billion**

852 claims

in 2023

⋮

\$81.6 million

in approved claims



Dependants' Protection Scheme (DPS)

2 million CPF members covered for a total sum assured of **\$142.8 billion**

2,822 claims

in 2023

⋮

\$188.2 million

in approved claims



SUPPORTING SINGAPOREANS BEYOND CPF

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



GST Voucher Scheme

\$992 million in cash received by **1.3 million** Singapore Citizens

\$177 million received by **605,000** Singapore Citizens in their MediSave Account



5-Year MediSave Top-Up

\$55 million received by **550,000** 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 Package¹

\$3 billion in cash received by **2.9 million** Singapore Citizens, to help cushion the GST rate increase and provide further cost of living relief for all Singaporean households

\$302 million received by **1.9 million** Singapore Citizens in their MediSave Account

Figures shown are for disbursements made in 2023
¹ Consisting of AP-Cash, AP-Senior Bonus, AP-MediSave Top-Up and Cost-of-Living payments



CONNECTING WITH YOU

CPF Touchpoints

Frontline Services

571,000
CPF members and employers served at 5 service centres

616,000
calls managed

121,000
correspondences processed

21,000
text enquiries resolved through WhatsApp



- CPF Service Centres
- Customer Contact Centre

Digital Platforms

102.9 million
digital enquiries and transactions through the CPF website and CPF Mobile



- CPF Website
- CPF Mobile

Engagement Channels

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

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



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

FRONTLINE SERVICES

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

RAMP supports members in need by proactively connecting them with agencies that can provide assistance beyond what CPF Board can offer. With this in place, members in distress no longer need to go from agency to agency for assistance.

Our RAMP network now consists of 45 partner agencies. To offer more comprehensive assistance to members facing financial challenges, we included new partner agencies such as the Ministry of Law (MinLaw), National Healthcare Group and SingHealth Polyclinics. MinLaw is able to assist members that are undischarged bankrupts, while the healthcare institutions can assist members who need help with outpatient and inpatient treatment costs.

CPF Board referred **4,301** cases of members facing financial difficulties through RAMP in 2023.

Since RAMP's inception in 2019, we have referred a total of **22,935** cases to RAMP partner agencies.

CPF Service Centres



Over **257,000** members served over the counters via **Appointment@CPF**



Over **314,000** members used Self-Help lobbies to:

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

Empowering Members to Perform Digital Transactions Independently

As part of CPF Board's efforts to guide members on our digital transaction services, we extended the *E-Xperience* workshops (conducted by CPF volunteers) from Tampines Service Centre to Bishan and Woodlands Service Centres. The workshop curriculum was also enhanced to include a module on protection against scams.

We partnered with the Infocomm Media Development Authority (IMDA) to offer *Seniors Go Digital*: a programme to educate

the elderly, through one-on-one sessions, on transacting securely online. From Tampines Service Centre, the programme has been expanded to Bishan, Maxwell and Woodlands Service Centres.

We also deepened our collaboration with IMDA to launch monthly *Digital for Life: Learn Digital* workshops at Tampines and Woodlands Service Centres, where SG Digital ambassadors and CPF officers train elderly members to use mobile applications like the CPF Mobile App, MyTransportSG and Google Maps.

In 2023, we engaged more than 14,000 participants through these initiatives, with over 98% of participants expressing satisfaction with the sessions.

Redesigning Service Centres to Serve Members Effectively and Inclusively

For members to enjoy a better experience when performing quick transactions at Jurong Service Centre's self-help lobby, we renovated the space to create an enclosed area with a soundproof wall and more self-help lobby kiosks to reduce waiting times.

To better serve members who are not Singapore Citizens or Permanent Residents and need to close their accounts, we made available dedicated counters for this service at Maxwell Service Centre.

We also introduced guide dog friendly stickers at all Service Centres to support members with visual impairments.



Customer Contact Centre

Shaping our Interactive Voice Response System with Members' Feedback

We believe in listening to our members and continually improving our services based on their feedback. We made significant enhancements to our Interactive Voice Response System (IVRS) and can now provide a more seamless and empowering experience for members calling in.

To equip members with knowledge on key CPF issues as they arise, we introduced a feature to send them text messages with quick access to relevant Frequently Asked Questions (FAQs). This reduces the need to call in for information, shortening call wait times. This feature has been well-received by the public, with more than 29,000 FAQs sent to members since March 2023.

In response to members' feedback, we also added verbal cues and instructions to help members carry out Singpass Authentication. This contributed to a significant uptick in successful authentication, with a 20%¹ improvement.

Additionally, we enhanced the IVRS flow to ensure a smoother customer journey. For example, we designed separate pathways for self-help and agent assistance. This gives members quicker answers to simple

queries through text messages, while offering more direct access to our Customer Service Executives for help with complex enquiries.

These enhancements have improved our members' experience, raising our customer satisfaction score to 97%². We are committed to maintaining this high standard of service delivery.

Enhancing Diversity to Build a Strong and Inclusive Workforce

Our commitment to upholding diversity, equity and inclusion is reflected in our efforts to foster a sense of belonging for all our staff. We engaged Persons with Disabilities (PwD), caregivers, retirees, and homemakers as contact centre agents by offering them flexible work schedules through a Contract-for-Service (CfS) model, and by partnering with a social enterprise, Octopus8.

This team of 27 agents from diverse backgrounds has brought a wealth of unique perspectives and experiences. This diversity has been instrumental in our success. In 2023, the team received over 1,000 compliments with a customer satisfaction rate exceeding 90%, a testament to their exceptional service.

We will continue to leverage the strengths of our diverse workforce and promote an inclusive work environment in which every individual feels respected, valued, and empowered to do their best.

¹ Comparing percentage of members that used Singpass authentication between July - December 2022 and July - December 2023

² Based on after-call surveys completed by members



DIGITAL PLATFORMS

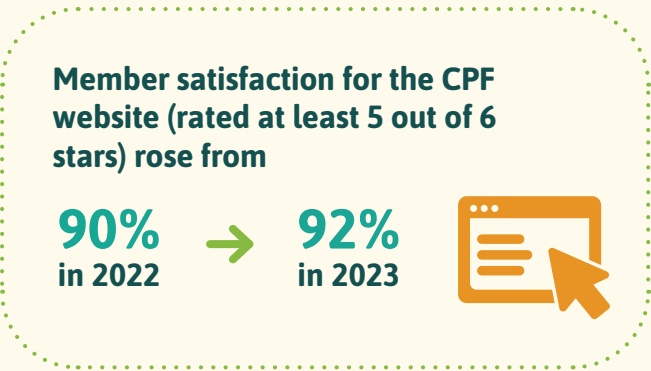


CPF Website Services (cpf.gov.sg)

We further expanded and improved our digital product offerings on the CPF website.

We streamlined the multiple forms for the change in payer for MediShield Life, CareShield Life, and ElderShield premiums into a single, unified form. This enables members to make more informed decisions about the premium payment for themselves and family members.

We also introduced new features to provide more options for members to transact with us securely. These include a Daily Withdrawal Limit for online withdrawals, as well as a CPF Withdrawal Lock option to disable online withdrawals.



CPF Mobile App

We introduced a filter function to the Transaction History statement, allowing members to easily access and retrieve

specific records and transactions, such as their CPF contributions. This streamlines the Contribution History and Transaction History statements into a single statement, where members can easily track and view the transactions they need.

We also added timely push notifications for cash top-ups and CPF transfers, enabling members to stay up to date on their account activity and avoid missing important transactions.



CPF Volunteering Mobile App

The CPF Volunteering (CPFV) mobile app was relaunched in July 2023 to make it a one-stop platform for CPF volunteers. Major improvements include an all-in-one dashboard on the app homepage, as well as new modules for more structured learning and for volunteers to more easily view and register for volunteering and training opportunities. Since the app's relaunch, the number of volunteers has more than doubled, from 5,000 to 13,000.

ENGAGEMENT CHANNELS

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

Online and Social Media Engagement

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

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



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

CPF-MoneySense Retirement Planning Campaign

Our 2023 Retirement Planning Campaign positioned CPF Board as a reliable partner for members in their retirement planning journey. The campaign highlighted the need to balance immediate financial needs with long-term financial planning, to achieve a secure retirement.

Embracing the theme "Make every day matter. Plan for your best life today", the campaign urged members to strengthen their financial literacy and to plan early in order to achieve their life goals using tools such as the CPF Planner. The CPF Planner helps members set their retirement income goals, visualise their projected retirement savings and payouts, and receive personalised suggestions on the steps to achieve their goals.

Collaborating with MoneySense, the campaign bolstered members' financial awareness by sharing practical tips on effective financial management and encouraging mindfulness in daily spending habits.

In October 2023, we held the first-ever physical "Ready for Life" Festival. Featuring a series of panel discussions and talks covering financial and wellness topics, the Festival encouraged members to re-imagine and plan for a purposeful retirement.

More than
671,000 pageviews
on the cpf.gov.sg/beready website



Close to
10,000 sign-ups
for "Ready for Life" Festival



More than
5,700 members
completed the CPF Planner
which helps members plan and
achieve their retirement goals



The CPF Retirement Planning campaign ran from 7 November 2023 to 17 February 2024.

Small Wins CEO Campaign

To better engage with members at earlier life stages, we launched the "Are you ready to be a #SmallWinsCEO?" social media campaign. This encouraged younger members to make small positive changes in their daily routine to achieve their financial goals and milestones.

- ▶ More than 2 million video views across all social media platforms
- ▶ More than 100,000 interactions generated online

Outreach and Engagement

In 2023, we engaged more than 20,000 CPF members through our outreach efforts, together with community partners such as grassroots leaders, union leaders, and Silver Generation Ambassadors. These partners helped to gather ground sentiments and debunk CPF misconceptions in the community.

More than 13,000 volunteers also referred over 10,000 CPF top-ups and nominations in 2023. Some even stepped up to share retirement

planning tips on social media platform, and educate seniors on how to navigate digital services and avoid online scams.

As part of our continued efforts to reach out to CPF members in innovative ways, we launched *Catching Insomnia*, a fantasy-themed metaverse escape game powered by artificial intelligence, to help youths and younger members learn key CPF and financial literacy concepts in an engaging way.

Since its launch in April 2023, the game engaged over 3,000 players and was well-received. About half of the more than 600 respondents surveyed were inspired to focus more on planning and budgeting, while the remainder expressed interest in kickstarting their investment and savings plan, exercising prudence in spending, and reviewing their insurance coverage.



TRANSFORMING WITH SUSTAINABILITY IN MIND

At CPF Board, we are committed to minimising our environmental impact and promoting sustainable practices. Among our goals are to improve our energy utilisation and water efficiency by 10% (from the FY2018 baseline¹) before 2030, and to achieve net zero before 2045.

Green Operations

- ▶ We reduced greenhouse gas emissions (Scope 1 and 2) by 21% from the 2020 baseline, after installing a more energy-efficient chiller plant at our CPF Tampines and CPF Bishan buildings. This upgrade also led to a 27% reduction in our energy consumption from the 2018-2020 baseline.
- ▶ Water saving practices within our buildings resulted in a 22% reduction in our water usage from the 2018-2020 baseline.
- ▶ We incorporated green procurement into our core business, through practices such as sourcing equipment and products certified under the Mandatory Energy Labelling Scheme (MELS) or Singapore Green Labelling Scheme, and leasing event spaces in Green Mark-certified buildings.
- ▶ We reduced our hardcopy printing by 93% from the 2019 baseline, after operational process reviews enabled us to reduce our fleet of printers.

Green Infrastructure

- ▶ In compliance with GreenGov.SG requirements, CPF Tampines and CPF Bishan buildings, as well as all newly renovated offices and service centres have obtained the Green Mark certification

required for existing public sector buildings undergoing major retrofitting.

- ▶ In 4Q 2023, we installed solar panels on the rooftops of CPF Jurong and CPF Tampines buildings. These solar panels enable the CPF Board to harness clean energy and reduce the usage of fossil fuels.

Green Culture

We aim to elevate awareness and knowledge of environmental sustainability among our staff. In 2023, the CPF Board committed to be a Champion in the Green Nation Pledge. In addition, we organised the following community outreach activities to drive and promote sustainability practices:

- ▶ Learning Journey to NUS Net Zero Building
- ▶ Observance of Earth Hour
- ▶ Coastal Cleaning
- ▶ Upcycling workshops
- ▶ Paddling for a Purpose

Overall assessment

The CPF Board achieved a 21% reduction in greenhouse gas emissions and met the 10% reduction targets for the Energy Utilisation Index (EUI) and Water Efficiency Index (WEI).

While we have successfully met our goals for Energy Use Intensity (EUI) and Water Efficiency Index (WEI), we are committed to continuous improvement in these areas. To

this end, we have identified projects to further enhance our performance in energy efficiency and water conservation.

Proposed initiatives	Potential Impact
Green Mark certification and chiller replacement at CPF Jurong Building	About 20% reduction in electricity consumption through enhancing the building's energy efficiency
Adoption of district cooling system at CPF Tampines Building	17% reduction in carbon footprint through cooling demand optimisation
Achieve Green Mark certification for data centre	About 20% reduction in power consumption through greening of IT infrastructure
Operational enhancements on water consumption reduction	3% reduction in annual water consumption in 2024 and 2025

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



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 2023, the Board comprised 15 members. All Board Members, except for the Chief Executive Officer ("CEO"), are non-executive members. In discharging its responsibilities, the Board is supported by six Board Committees.

Whistle-Blowing Policy

CPF Board'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 the Code of Ethics and conforms to the 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 2023, CPF Board's appointed external auditor was KPMG LLP.

Sustainability

The Board sets the direction for CPF Board's environmental sustainability efforts, demonstrating a strong commitment to responsible corporate governance. CPF Board is dedicated to regularly reviewing its sustainability strategies and goals, reaffirming its commitment to environmental sustainability and responsible business practices.

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.

