

## PRESS RELEASE

**EMBARGOED UNTIL 25 JULY, 11.30AM**

# **Income Insurance launches \$10 million grant, partnering NCSS to strengthen caregiver support in Singapore**

- The **Income OrangeAid Caregiver Support Accelerator Grant** aims to strengthen the capabilities of Social Service Agencies to scale sustainable caregiver support in their beneficiary programmes.
- Multi-year support will focus on improving caregivers' quality of life, such as in the areas of psychological well-being and financial adequacy.

**Singapore, 25 July 2025** – Income Insurance Limited (Income Insurance) and the National Council of Social Service (NCSS), today, signed a Memorandum of Understanding (MOU) to launch the **Income OrangeAid Caregiver Support Accelerator Grant** to uplift the capabilities of the Social Service Agencies (SSAs) ecosystem in Singapore.

The new initiative aims to embed and scale sustainable support for caregivers in families who are taking care of loved ones.

The NCSS' 2024 Quality of Life Study revealed that caregivers in Singapore required more support. In the study, caregivers reported a lower quality of life compared to non-caregivers across the physical, social relationships and environment domains. With projections indicating that one in two healthy Singaporeans could require long-term care by age 65<sup>1</sup>, the need for caregiving support will only grow. As caregiving becomes an inevitable part of more Singaporeans' lives, strengthening the ecosystem that supports caregivers has become crucial.

Social Service Agencies typically focus on the service users e.g. persons with disability, youths, etc who need support, but often lack dedicated resources to embed and enhance caregiver support in their service user programmes. By equipping SSAs with the resources to strengthen capabilities and extend support to caregivers of their core beneficiaries, the Grant aims to create more high-impact solutions that ensure caregivers receive support to maintain their own well-being sustainably so that they are better placed to care for their loved ones.

## Enabling a Sustainable Support Ecosystem for Caregivers

The **Income OrangeAid Caregiver Support Accelerator Grant** forms part of Income Insurance's broader efforts to foster a more resilient and inclusive society, as it marks its 55<sup>th</sup> Anniversary this year.

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<sup>1</sup> Central Provident Fund Board, overview of CareShield Life - [CPFB | CareShield Life](#)

This initiative is part of Income Insurance's commitment to invest \$100 million in Singapore communities by 2030 via Income OrangeAid. The latter, which is the company's community development platform, focuses on supporting vulnerable Singapore families especially through retirement adequacy and mental health, as well as enabling seniors to age well. Income OrangeAid is also investing in our shared future through contributing to a climate resilient future and uplifting communities.

More significantly, the Grant is also a response to the national call for stronger partnerships between the public, private, and people (3P) sectors to strengthen Singapore's social compact.

**Andrew Yeo, Chief Executive Officer, Income Insurance**, reinforced the company's commitment to enabling long-term, scalable solutions for caregivers through this Grant. *"We are committed to uplifting communities meaningfully by driving social impact that matters. Caregivers are essential to the well-being of families, and we believe that when caregivers are better supported over time, it will have a multiplier effect in improving their families' overall resilience too."*

*"We recognise the importance of uplifting Singapore's social service sector as SSAs are the core touchpoints for caregivers of their beneficiaries and hence, can drive tangible outcomes for caregivers' quality of life. As such positive change can only be observed and assessed over time, it is important that we commit to multi-year support through the Grant and play the role of an ecosystem enabler to help scale sector capabilities in rendering meaningful support for caregivers. The company celebrates its 55<sup>th</sup> Anniversary this year and we are marking this milestone with the launch of this Grant. It signals Income Insurance's commitment to continue expanding our efforts in innovating, developing and scaling tangible social interventions in our focus areas with like-minded partners to bring about impactful and sustainable outcomes that strengthen our social compact." Mr Yeo added.*

**Ms Tan Li San, Chief Executive, NCSS**, highlighted the importance of partnerships in driving long-term positive impact for caregivers. *"NCSS' Quality of Life study has shown that the caregiver space is an area in need of more support. We are grateful for the collaboration with Income Insurance, which demonstrates the important role that corporates can play through multi-year partnerships, to catalyse the development of innovative solutions to address emerging social needs. This is in line with NCSS' role as a sector developer to equip social service agencies to strengthen service delivery not just to immediate clients, but also their caregivers, thus strengthening the ecosystem of support for vulnerable individuals and families."*

### **Call for Applications: Grant Open to SSAs**

The **Income OrangeAid Caregiver Support Accelerator Grant** will comprise two grant calls over five years (2025–2030) to support up to 20 caregiver programmes run by SSAs in Singapore. Each grant call will fund up to 10 programmes, with up to \$200,000 per programme in the first two years and \$100,000 in the third year.

A healthy funding quantum is necessary to build early traction and encourage innovation by SSAs or grantees, with impact assessment frameworks put in place to ensure that caregiver benefits remain at the heart of programme outcomes.

Income Insurance's multi-year commitment ensures that SSAs have the runway to build, refine, and scale sustainable caregiver support initiatives. Additionally, to drive lasting impact, SSAs must demonstrate a financial sustainability plan, ensuring their programmes can continue beyond the grant period.

The Singapore Government's SG Gives Matching Grant will amplify the impact of this Grant by providing a matching to support key social and community programmes in Singapore.

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Eligible SSAs are encouraged to apply early when the application process kickstarts from September 2025 to secure funding for their caregiver programmes. More details on the application process will be made available from September 2025 at <https://www.ncss.gov.sg/about-us/our-partners/our-corporate-partners/>.

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## About Income Insurance

Income Insurance Limited (Income Insurance) is one of the leading composite insurers in Singapore, offering life, health and general insurance. Established in Singapore to plug a social need for insurance in 1970, Income Insurance continues to put people first by serving the protection, savings and investment needs of individuals, families and businesses today. Its lifestyle-centric and data-driven approach to insurance and financial planning puts the company at the forefront of innovative solutions that empower the people it serves with better financial well-being.

Additionally, Income Insurance is committed to being a responsible business that champions the environment and builds stronger communities by supporting financial inclusion, education for youth-in-need and seniors' well-being.

For more information, please visit [www.income.com.sg](http://www.income.com.sg)

## About NCSS

NCSS is the sector developer for social services in Singapore. Its mission is to develop a sustainable social service sector that improves quality of life, by driving partnerships, transformation and sustainability of social services. Community Chest and Social Service Institute (SSI) are part of NCSS. For more information visit [www.ncss.gov.sg](http://www.ncss.gov.sg)