

1. ASSA Recognition Award

- 1.1 The ASSA Recognition was first introduced by the Employees Provident Fund (EPF) of Malaysia in 2015. The purpose of the Award is to recognise ASSA member organisations' achievements.
- 1.2 The criteria and categories for the ASSA Recognition Award are as follows.

No.	Categories of Recognition	Description of the Categories
1.	Innovation Recognition Award	Creation of an innovative technology, product or service which has led to improvements in services or products.
2.	Transformation Recognition Award	A practice that has resulted in improvement in the overall effectiveness, efficiency, and success of the organisation.
3.	Customer Service Recognition Award	Organisations that have implemented successful customer service strategies which are able to meet customers' expectations in terms of delivery and quality of service.
4.	Continuous Improvement Recognition Award	Organisations that are in a never-ending effort to expose and eliminate root causes of problems. It usually involves many incremental steps towards improvements rather than one overwhelming innovation.
5.	Strategic Communication Recognition Award	Organisations that have pushed the boundaries when it comes to their communications strategy in order to ensure they truly engage with their members using various communication channels.
6.	Information Technology Recognition Award	Organisations that run their business using effective and reliable technologies that are essential to drive efficiency and productivity, and improve organisational outcomes and performance.
7.	Insurance Coverage Recognition Award	Insurance and social security schemes that have developed their proposition with a clear focus on retirement, health, and meeting members' needs.
8.	Financial Literacy Recognition Award	Organisations that have introduced and provide advisory services on financial literacy and retirement planning to address issues on adequacy of members' savings for retirement.

1.3 The write-up should include the following:

WRITE UP TEMPLATE

CATEGORY	:	Insurance Coverage Recognition Award
ORGANISATION	:	Central Provident Fund Board (CPF), Singapore
CONTACT PERSON	:	Name: Hari Kishan Ramesh Kumar Contact Number: +65 6202 2558
NAME OF PROJECT	:	Matched Retirement Savings Scheme
OBJECTIVE AND NATURE OF PROJECT	:	<p>The mission of Singapore’s Central Provident Fund (CPF) Board is to enable Singaporeans to have a secure retirement.</p> <p>The Matched Retirement Savings Scheme (MRSS) aims to help senior Singaporeans who have not accumulated the prevailing Basic Retirement Sum build up their CPF retirement savings. This is done through matching grants from the government for cash top-ups made to their CPF Retirement Account, which enables them to receive higher monthly payouts in their retirement years.</p>
WHY IT SHOULD BE RECOGNISED	:	<p>The Matched Retirement Savings Scheme (MRSS) benefits close to half a million Singaporeans annually. This makes up about 53 per cent of CPF members between 55 and 70 years old.</p> <p>Through this scheme, senior members with lower CPF balances can now enhance their monthly retirement payouts through matching grants of up to \$3,000 over a period of 5 years, provided by the Singapore Government, for cash top-ups made into their CPF Retirement Account.</p> <p>The scheme also adopts a holistic “many helping hands” approach by encouraging family members, employers, and the community to help vulnerable senior members by making cash top-ups to their CPF accounts, in order for these seniors to benefit from the matching grant.</p> <p>These approaches resulted in 70,000 eligible members receiving top-ups within 6 months from the launch of the scheme, with the number expecting to grow further.</p>
SUMMARY OF THE PROJECT	:	<p>The Matched Retirement Savings Scheme (MRSS), launched in January 2021, will help senior Singaporeans with less retirement savings in their CPF save more. MRSS will first run for five years (from 2021 to 2025), during which, the Government will match every dollar of cash top-ups made to the Retirement Account (RA) of eligible members, up to \$600 per year. This would amount to a maximum of \$3,000 over five years. Through this scheme, older members with lower CPF balances are now able to better benefit from the attractive interest rates that the Government provides, to help build up their retirement savings.</p>

	<p>The scheme is designed in a way that is easy to understand and hassle-free where eligibility assessment is automatic. This reduces the inertia for one to make a top-up.</p> <p>CPF Board adopted a multi-pronged outreach strategy to help eligible members who require more assistance in perform the top-ups. Beyond reaching out to eligible members' loved ones (e.g. children, family members), the Board also reaches out to employers and multiplier organisations such as grassroots and community organisations, and encourages them to make top-ups for their retirement-inadequate employees, constituents, or beneficiaries.</p> <p>The MRSS is widely welcomed by these organisations, who supported their beneficiaries by performing top-ups to vulnerable and needy Singaporeans. Close to half a million Singaporeans are expected to benefit from this scheme annually. This makes up about 53 per cent of CPF members between 55 and 70 years old.</p>
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