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SINGAPORE LIFE NATIVE LEADERSHIP VIEWS & INDUSTRY OPINION ON ALL THINGS DIGITAL INSURANCE, WEALTH & FINTECH

WEDNESDAY 1 MAY 2019

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EDITORIAL 1 OF 4

19 EVERYDAY THINGS YOU CAN DO TO HELP YOU SAVE MORE IN SINGAPORE

When it comes to your financial well-being, it's not just how much you earn but also how much you spend. Singapore is often considered **one of the most expensive cities** in the world, and while there are definitely luxurious lifestyle options in our city-state, there are also ways that you can stretch your dollar. It's all about making small lifestyle tweaks so that you can **achieve the financial future** you desire. Here are 19 everyday things you can do to help you save more money in Singapore.

1. Write a shopping list when you go to the supermarket
Going grocery shopping after a stressful day at work can be therapeutic… and also put a dent in your wallet. Instead of going to the supermarket as and when you need to, try planning your groceries on a weekly basis. Create a list of what you need for the week and head to the supermarket with the list in hand. A more focused approach to grocery shopping can help your reduce food waste, cut down shopping time, and save you money.

2. Don't save your credit card information online
Online shopping and sales can be a mighty temptation, and it's easy to make an impulse buy when all you have to do is hit the "Buy" button and your credit card information is auto-filled. Remove this temptation by not storing your credit card information online. It's also better for your online security.

3. Buy pre-loved items instead of brand-new
Not everything we buy has to be brand new, and some great deals can be had in the second-hand market. For instance, pre-loved items can be a great option when you're starting a family as it can help cut the **costs associated with raising a child**. You can check out flea markets or, better yet simply browse on Carousell while in comfort of your own home. You can also consider reaching out to friends and family to see if they have the items you need, and are willing to either loan it or give it to you.

4. Take the bus or MRT instead of taxis or a Grab ride
Those promo codes on Grab may feel like you're getting a good deal, but even small amounts of money can add up. Instead of always opening up your Grab app, consider taking the bus or MRT when possible. Singapore has one of the best public transport systems in the world, so take advantage of it and save some money.

5. Bottle your water
Save money and the planet by bringing your own bottle of water instead of buying one each time. Sure, a bottle of water often only costs $1 but in the long run, that's a lot of money. If you bought a bottle at $1 each every day for a year, that's over $350 just on bottled water. Invest in a water bottle that you like and start the habit of bringing it everywhere you go.

6. Switch your daily coffee to *kopi*, not a barista brew
A "branded" latte sets you back about $6, whereas a local cup of coffee is only a fraction of the price. Cut down your expenses by giving your Starbucks Gold card a break, and start getting friendly with the auntie or uncle at your nearest *kopitiam*.

7. Go for Asian greens instead of imported veggies
You may have noticed that certain vegetables in the supermarket are more expensive than others. That's likely because they're imported, which hikes up their price tag. Instead of reaching for that head

of broccoli from Australia or the bunch of celery from the U.S., try opting for Asian greens instead. In most supermarkets, a thick bunch of Asian vegetables only costs between $1 to $2.

8. Choose the hawker centre or food court for lunch, instead of a restaurant
As a haven for foodies, there's no shortage of food options in Singapore — and most of it is very affordable. That $12 set lunch at a restaurant may sound like a steal, but you can also have a delicious hearty meal at the hawker centre or food court at half the price.

9. Take advantage of promotions for movie night
Make date night or a family outing to the movies more affordable by utilising promotions. Do some research on movie promotions by checking out the cinema's website. Some credit cards have on-going arrangements with certain cinemas and offer promotional deals. You can also be more strategic about *when* you watch movies. It's cheaper to watch movies on weekdays than weekends, and certain blockbuster movies have a higher price tag during opening weekend so wait a few days for the prices to go back to normal again.

10. Swap the gym or yoga studio for a DIY workout
Improving your fitness doesn't have to mean spending a large amount of money. Save the money you're spending on your gym membership or yoga studio package and start doing home workouts instead. If you live in a condo with gym facilities and a swimming pool, make use of the facilities as part of your fitness regime. Alternatively, there are many free workout videos on YouTube that you can try.

11. Socialize during "Happy Hour"
Saving money doesn't mean not having any fun; it's about making smarter choices. Next time you're planning a get-together with friends or relaxing with colleagues after a hard day at work, take advantage of "Happy Hour" deals for drinks and food. Thanks to "Happy Hour", you can save money without sacrificing your social life.

12. Spend the weekend with your family doing fun and free activities
Instead of going to the mall (where you'll inevitably spend money shopping) or shelling out entrance fees for an attraction, choose fun and free activities for your family. For instance, you could get out to nature and enjoy the sunshine by checking out Singapore's nature reserves and national parks. Singaporeans also get free entry to our museums so brush up on our local history and culture by taking your family to one.

13. Pack your lunch
If you cook at home regularly or often have leftovers, consider bringing a packed lunch to work. This can be a big money saver, especially if you work in the Central Business District where the average cost of lunch is $10. Instead of joining long lunch queues at the food court, opt for some peace and quiet as you enjoy your homemade lunch in the comfort of your office pantry.

14. Use websites that offer discounts on food, beauty, services, etc
Hone your bargain-hunting skills and look for cheaper deals online instead of paying full-price. Check out deal websites such as **Fave** which offers discounts on everything ranging from beauty to travel to activities. These discounts can save you anywhere from 10% to 90% of the full price. Be a savvy deal hunter by checking out the reviews of the company before you purchase so that you know what you're getting for that price.

15. Institute "cash-only" days during the week
Challenge yourself to only use cash and leave your cards at home. This can be a good challenge during the work week to help you control your spending on food and any lunchtime shopping you may be prone to doing.

16. Be thrifty with your use of electricity and water
Cut down your monthly expenses by being more mindful about your use of electricity and water. Instead of using air-con in your home all the time, trying using the timer so that it shuts off at specified times. Switch off appliances when they're not use, and turn off the tap to use less water when washing dishes, taking a shower or brushing your teeth.

17. Buy non-perishable items in bulk
Buying in bulk is a great lifehack for saving money in Singapore. Bulk buys works best for non-perishable household items as you can store them for a longer period of time without worrying about expiry dates.
Check out places like **Fairprice Warehouse Club** and **BigBox** for affordable bulk buys. You could split your bulk purchases with family and friends so that everyone can enjoy the bargain.

18. Share subscription services with family and friends
Addicted to Netflix? Can't live without Spotify? Save some money on these services by sharing a group account with family or friends. Group accounts are much better deal than individual accounts:

- A Netflix account for 4 separate screens costs $16.98, compared to an individual account for $10.98
- A Spotify family plan can be shared by 6 accounts and costs $14.98 whereas you'd pay $9.90 individually.

19. Review your life insurance policies
Instead of blindly paying premiums for your life insurance policies every year, take the time to review them. Review the benefits that you're eligible for, evaluate if your life insurance needs have changed, and check if you need additional or new coverage. As the insurance market is competitive, insurers often offer new benefits or upgrade their plans in order to provide more value to consumers. Check if you're sufficiently covered and if there other types of policies that can better protect you and your family against the uncertainties of life.

EDITORIAL 2 OF 4

9 FINANCIAL RESOLUTIONS EVERY SINGAPOREAN SHOULD HAVE FOR 2019

The start of a new year offers the opportunity to reflect on what you've accomplished, as well as set goals for what you'd like to achieve next. Losing weight, exercising more, or quitting a bad habit are some common new year's resolutions. But what about reflecting on your financial health? Every Singaporean's resolution list for 2019 should include financial resolutions as well. Such resolutions can help you be more intentional about how you manage your money and set you on a path to a healthier financial future. To help improve your financial wellness, here are 9 financial resolutions every Singaporean should have for 2019.

Track your daily expenses
It may sound too meticulous, but the process of tracking your expenses can make you more mindful of where your money is going. Logging in how much you spend and what you spend it on can be eye-opening and provide impetus for you to make financial changes. It's the equivalent of counting calories when you're on a diet and trying to lose weight. Suddenly, you realise that all that *char kway teow* adds up to a lot of calories, and perhaps it's good to cut back. There are many free expense tracking apps that can make this process easy. Simply download one of those apps onto your smartphone and remember to input your expenses at the end of each day. After a month, you'll have a solid idea of how you're really spending your money, and if any adjustments in spending should be made.

Increase the percentage of your monthly income that goes into savings
"Save more money" is a common resolution for many people. But like goals, resolutions work best when they're specific. The usual recommendation is to save at least 20% of your monthly income. If you're not yet at that percentage, 2019 is the time to meet the 20% level. If you're already saving 20%, you're on the path to building up your nest egg. In 2019, challenge yourself to increase the percentage by 5 to 10%. Let's say you're earning $4,000 per month. 20% allocated to savings would net you $9,600 in savings by the end of the year. Raising that percentage to 30% would yield $14,400 by December 2019.
Saving a higher percentage each month moves you closer to achieving your financial goals, and the beginning of the year is the ideal time to commit to this change.

Pay off your credit bills in full every month

Singapore is becoming a cashless society. With easy payment options such as PayWave, ApplePay and other contactless alternatives, it's convenient to simply tap and go. Many credit cards also have good rewards programmes, and some people opt to pay by credit so that they can accumulate miles or reward points. While there's nothing wrong with paying with credit, it's important to remember that credit cards come with hefty interest rates on unpaid balances. As of May 2018, MAS estimates that there are 9 million credit cards in circulation in Singapore, with Singaporeans charging an average of $555 per card. What's worrying is that a report from AsiaOne notes that **credit card debt** is rising in Singapore.

So, in 2019, make a commitment to pay your credit card bills in full every month, on time. This means you don't get charged late payment fees or accrue high interest in your outstanding amount, and ultimately keeps you away from credit card debt.

Invest every month

Saving is a great financial habit, but you can make your money work harder for you by investing it. While there are some **high-interest savings accounts** in the Singapore market, the most you can earn is 2% per annum. Even in conservative investments, you could double your returns. A more hands-off approach would be to invest through an investment-linked insurance policy, where a portion of your premiums will be invested in specific investment funds of your choosing. Such plans also incorporate some life insurance coverage which can supplement your insurance needs. A DIY approach would be to learn about investing and investment instruments, and then use DIY platforms to invest. In this scenario, the risk is higher as you'll need to make your own informed decisions on what to invest in. If you're serious about **growing your wealth**, seeking the help of a investment advisor can be beneficial. They can provide advice on the best investment types for your risk profile and even manage your investments for you.

Create a plan to better manage your debt

If you have debt, creating a plan to manage it should definitely be on your list of 2019 resolutions. This is particularly important if you're tackling consumer debt in the form of credit card debt or personal loans.

The first thing you should do is calculate how much debt you're carrying, what type they are, and the interest rates that apply to each. You can get organized by using a spreadsheet to input this information.

This can be an intimidating first step psychologically, as it's scary to know exactly how deep your financial hole is. However, like all plans, it's important to know your starting point before you can formulate a strategy. Once you have all the information laid out, it's time to tackle how you can best manage repayment. You can look for debt consolidation options or use 0% balance transfer facilities to lower your interest rates. Then figure out what's the best repayment plan that suits you so that you can eliminate, or at least substantially reduce, your debt in 2019.

Try a cash-only diet

The holiday season is the time to get together with friends and family… and it's also the time for merry-making and gift-giving. Chances are, your credit cards got a workout in December as you indulged in the holiday sales and spent some money on your loved ones. If you're feeling the pinch from the holiday season, we suggest trying a cash-only diet for a few weeks, or even months. How do you do this? Give yourself a certain amount of cash every week (we suggest withdrawing the stipulated amount from your bank account on Monday morning) and challenge yourself to live off that amount for the week. A cash-only diet can definitely help you keep your spending under control. What's more, this exercise will make you more mindful of your spending and habits, and can help shift your mindset about how you spend.

Re-evaluate your life insurance coverage

The start of a new year is the perfect time to check on your life insurance coverage. We suggest taking some time to review your insurance policies. Some things to check are:

- Are your policies still in-force?
- What bonuses were paid out on your policies, if any?
- How much in premiums have you paid so far?
- What's the cash value of your policies, if any?

Aside from ensuring that your existing policies are in order, it would also be helpful to review your life insurance needs as a whole. Ask yourself if your current coverage is meeting your needs. Do you have **enough life insurance coverage**? Or has your life circumstances changed in the last year and you now need more? Are there are other types of policies that can supplement your current policies and help you reach your financial goals more quickly? Taking the time to re-evaluate your life insurance needs will ensure that the future financial needs of you and your family will be met, and you can peace of mind that you're protected against any unexpected life events.

Eliminate one bad money habit
Everyone has at least one bad money habit. It could be your daily Starbucks indulgence, eating out too often, or always splurging on your kids. As we move into 2019, identify one of your bad financial habits and plan how you can eliminate it. People respond differently to change, so you'll have to pick a course of action that best fits your personality. One option is go completely cold turkey and cut yourself off; another option would be to cut down your spending by setting a smaller budget for that expenditure. One way to make this process easier is to get support from a family member or friends. Better yet, get them to join you. Having a support system or other people in your life who've committed to the same goal can be motivating.

Automate one good money habit
Everyone's always most enthusiastic about their new year's resolutions in the beginning of the year. Take advantage of this positive momentum and automate a good habit that you've committed to achieving this year. Let's say you're already saving 15% of your income and would like to increase your savings by raising that number to 20%. To make it easy to commit to this new habit, go ahead and change the quantum on your automated savings account while you're feeling motivated. Doing it now means that you're taking action early and not letting excuses hinder you from reaching your goals. And once you've automated the habit, you can check it off your list and you don't have to think about it the rest of the year!

EDITORIAL 3 OF 4

ARE YOU FINANCIALLY READY TO HAVE CHILDREN?

For most people, starting a family is a momentous event in their life. It can be easy to get so excited about the joys of having a child that you overlook the practicalities associated with having a family. Even if you're emotionally ready for parenthood, it's important to assess if you're ready for the financial ramifications of a growing family. To answer this question, the important thing to know is the cost of raising a child in Singapore. We've explored this topic in a **previous article** and according to estimates by SmartParents.sg, it costs **at least $670,000** to raise a child in Singapore in 2019. That is a hefty financial responsibility and it's important to start off on a **sound financial footing** if you're planning to have children. Having a financial plan can help you navigate the challenge of handling the costs of parenthood. So before taking the plunge, here are five questions to ask yourself to help evaluate if you're financially ready to have a child.

5 Questions to Ask Yourself Before Having a Child

Can you afford the immediate costs of having a child?
A simple question to start with is to check if you are financially secure enough to deal with the immediate costs of having a child. This would include costs such as pre-natal medical appointments and hospital delivery charges. Just the costs of bringing a child into the world can be substantial. Data collected by **SmartParents.sg** shows that a normal vaginal delivery in a public hospital can cost up to $6,000. On the higher end of the range, a c-section in a private hospital has a price tag of about $17,000. That's a large sum of money, and the costs would be even higher should there be any medical complications during the pregnancy and delivery, or if your baby has health issues. Aside from the medical costs, you'll also spend money preparing for the baby's arrival. It costs money to prepare a nursery. You'll have to shop for baby clothes, toys, gadgets and equipment. And you may need a confinement nanny and be prepared for childcare costs if both of you decide to continue working after your maternity or paternity leave is over. If you don't have enough money to handle these initial out-of-pocket costs, then there's a good chance that you're not financially ready to be parents.

Do you already have an emergency fund?
Having a baby means having to completely care for the well-being of another human being, and part of that responsibility means being financially responsible. Are you ready for any unforeseen or unpredictable events that could affect your financial standing? Do you have enough of a cushion to take care of your family in the event of an emergency? An emergency fund is a must-have for anyone planning to have children. It provides a financial buffer against hardship, should anything unfortunate happen during the pregnancy, delivery and beyond. Having an emergency fund can also alleviate stress and worry as well as give you more options when making big life decisions. For instance, if you wanted to take a longer period of absence from work in order to spend more time with your baby, having a large emergency fund could allow you to do that. Building an emergency fund also trains you in the skill of budgeting, something that will be much-needed in your parenting years. How much should your emergency fund be? We suggest having at least 6 months' worth of your income set aside; the more you have, the more financially secure you are. So before you think of having a baby, review your financial safety net and assess if it's enough to cover the expenses of a budding family.

Have you worked out what your household budget will be once a child comes along?
Being parents involves a major lifestyle change and additional expenses. Do you know how much your monthly expenses will be once you have a child? It could be a smart move to work out a new household budget that involves the expenses related to your baby. Perhaps you may need to cut back on other variable expenses in order to divert funds to childcare and parenting costs. This can also open a discussion about whether you or your partner can be a stay-at-home parent and for how long, and what your money situation would be like in single income household versus a double income household. How can you afford the lifestyle you want and financially take care of your family? What tradeoffs do you need to make in order to raise your child? What extra frills do you want to provide for your child and how can you afford to do that? This is an important conversation to have with your partner before you decide to start a family. Once you've settled on a new household budget, we recommend giving it a trial run of 2 to 3 months. This can give you an indication of how realistic the budget is, and if it's something you can sustain in the future. One thing to remember that is that you should still have a savings element in your budget. If your new budget means no savings, it's likely you're stretching yourself too thinly. You may need to rethink your budget or explore options that will help increase your income.

Do you already have a home?
This is an important question to ask as owning property is one of the largest financial commitments we make, other than having a family. It would not be ideal to have to manage two major financial milestones at the same time; you don't want to be expecting a child *and* putting aside money for your HDB downpayment and building up savings for renovation costs. It's not impossible, but it would be very tough and probably require much more sacrifice. Life would be much less stressful if you've already settled your housing situation and expenses before starting a family. That way, you would've already successfully navigated one financial landmark and can better manage the expenses of parenting.

What's your debt-to-income ratio?
Your debt-to-income ratio provides an indication of how much of your monthly income goes towards repaying debt. How do you calculate this ratio? Simply divide your monthly income by your debt repayment. Let's say that your total household monthly income is $6,000 and your total debt repayment amounts to $900 every month. This means you have a debt-to-income ratio of 15%. Ideally, you should have a debt-to-income ratio that is under 20%. In this context, this ratio excludes housing on the assumption that you're using your CPF to pay off your monthly mortgage. A debt-to-income ratio that is higher than 20% is a signal that you have too much debt. Before starting a family, it would be best to pay down as much debt as possible so that you're in a better financial situation. To reduce consumer debt, you may want to consider options as 0% balance transfers or debt consolidation facilities that can help lower the amount of interest you're paying on your debt. Having a baby is stressful enough on its own; you don't want to be worrying about whether you can make your minimum monthly debt payments while being a new parent.
Do you have life insurance coverage?
When you have a child, that means you have a human being who's completely financially dependent on you until they grow to adulthood and are able to earn their own way. As such, it's important to ensure that they remain financially secure regardless of what happens to you or your partner. That's

why life insurance is so crucial for families, particularly those with young children. The best situation is if you're already insured even before you have children. After all, there are other loved ones in your life who may need financial protection in the event of your early death. If you do have life insurance, that's great! Becoming a parent is a big moment, and it's the perfect time to **review your life insurance needs**. With a new addition to your family, your life insurance coverage should be higher and include the costs of raising a child. We recommend taking some time to assess how much it would cost to increase to your protection level, which policies are most suitable, and how to work the costs of premiums into your budget. If you don't yet have life insurance coverage, now's the time. Being a parent means **protecting your children from financial uncertainty** so it's important that you and your partner are be sufficiently insured.

12 FACTORS THAT CAN AFFECT YOUR INSURANCE PREMIUMS

If you're new to the world of life insurance, it can be daunting as a beginner to understand how it all works. An aspect that most people are concerned about is the cost of insurance. How much does it cost to service a life insurance policy? There is no standard answer to that question as a life insurance policy is typically a customised plan that fits your own life situation and needs. As such, different factors are taken into account when the insurer calculates the costs of providing insurance coverage to an individual.
So, what do insurance companies look out for when pricing their insurance policies? Here are twelve factors that can affect your insurance premiums.

Top 12 Factors That Affect Life Insurance Premiums

1. Age
Age may just be a number for most of us, but it's arguably one of the top factors that determines life insurance premiums. Generally speaking, the younger an individual is, the lower his risk of death. As such, his premiums would be lower compared to an older person buying the same policy, all things being equal. This is why you often hear that it's better to **buy insurance when you're younger**. Not only does purchasing insurance earlier in life guarantee your insurability, it also means you'll be paying lower premiums. That said, you've never too old to buy life insurance coverage! If budget is a constraint, term life insurance might be the best option for you.

2. Gender
This may seem like a sexist item on the list, but it's actually based on reality. Statistically speaking, women have a longer life expectancy than men. In the **Singapore context**, data from Sing Stat shows that women have a life expectancy of 85.2, almost 5 years more than men (80.7), you're likely to pay lower premiums for life insurance than your male counterpart.

3. Occupation
If you have a regular 9-to-5 job, don't fret — insurance underwriters won't assign any additional risk to your profile. However, there is a list of dangerous occupations that are considered risky and these jobs means having to pay a higher premium rate in order to account for that extra risk. Some jobs usually classified as "high risk" include skydiving instructor, working on an oil rig, commercial diver, and aircraft pilot. Each insurer has their own list of high-risk professions, so we suggest checking with your insurer of choice if your occupation is deemed dangerous.

4. Smoker vs non-smoker
Smoking is a big red flag for insurers. Being a smoker increases **your health risks** and this makes you a bad bet for insurers. Accordingly, a smoker may be charged as much as twice more compared to a non-smoker when seeking life insurance coverage. That sounds like a good incentive to kick the bad habit!
5. Pre-existing conditions
Having a pre-existing condition increases your risk of becoming ill, getting injured, or even dying. What constitutes a pre-existing condition? If you have received medical advice, experienced symptoms, or received treatment for an illness before buying a life insurance policy, that illness is considered "pre-existing". Some pre-existing conditions carry too much risk and render you uninsurable in certain

instances. However, if the pre-existing condition is not too serious, the insurer may impose a higher premium on your policy in order to account for the higher risk they're taking on.

6. Your medical history and current health status

Pre-existing conditions aren't the only thing that insurers take into account; the state of your health is also a key factor in determining your life insurance premiums. Things such as recent hospitalization for serious illnesses, major operations, or on-going medication for chronic illnesses are some potential areas of concern for a life insurer. This is why you often have to answer a health questionnaire when applying for a life insurance plan. It is one way for the insurer to assess the level of risk associated with insuring an individual. If you are not in good health, chances are you'll have to pay more to be covered under a life insurance plan.

7. Family medical history

Other than your own medical history, your family's medical history also plays a part in how much you have to pay for life insurance coverage. Similarly, if your family has a history of medical conditions or health issues that are hereditary, you carry more risk as you'd be more likely to fall prey to those ailments. This increases the cost of your coverage. For instance, a family history of heart disease, stroke, or cancer could raise the premiums for your life insurance.

8. Lifestyle

Aside from smoking, there may be other lifestyle habits that can mean higher premiums for life insurance.

Drinking is another habit that is a concern for insurers. Heavy consumption of alcohol can lead to health problems, which increases the risk of insuring the individual. If you drink frequently, your insurer may charge you higher premiums. High-risk leisure activities can also mean paying more for life insurance. Activities such as rock climbing, diving, mountaineering and skydiving are often considered potential risks when evaluating a person for a life insurance policy. If you partake in such activities, be prepared to pay more for your life insurance.

9. Policy type

Life insurance is a diverse market, with many types of policies to meet different needs. The type of policy you select will also determine the cost of insurance. When it comes to life insurance policies that cover death, there are generally two categories of policies: whole life insurance and term life insurance. Whole life insurance is a type of permanent insurance that is meant to provide coverage for your lifetime. This type of policy often is ~~a~~ participating policy which pays out bonuses based on the market performance of the insurer's participating fund. As such, a whole life policy will accrue cash value and is usually more expensive in terms of premium. On the other hand, **term life** insurance is meant to cover the insured for a specific period of time and doesn't accrue any cash value. Once the term of the policy is finishes, the coverage is terminated. Often thought of as a more "pure" form of insurance, the premiums for term life are typically more affordable~~.~~ The premiums for term life for a high sum assured would be lower than that for whole life insurance. This makes term life an ideal option for those who desire high death coverage at an affordable cost.

10. Policy term

As you might've guessed from the previous point, the longer the term of a policy, the higher the premiums. This accounts for the higher risk that comes with a long policy term. For instance, if you were keen on a $500,000 term life insurance policy, a plan that covers only 10 years would be cheaper than one that covers for 30 years. Why? Death (and thus a payout of the policy) is more probable in a span of 30 years than in a 10-year timeframe.

11. Benefit payout

Don't forget that your premiums go towards the money that your beneficiaries will receive should anything untoward happen to you. So, accordingly, choosing a higher benefit payout will mean higher premiums.

12. Frequency of payment

How often you pay your premiums can also have a small effect on what you pay for your life insurance policy. Typically, the following frequency of payment is available: monthly, quarterly, half-yearly, and annual. Annual payment of premiums often offers some savings compared to paying monthly premiums. This is because the administrative costs of handling your policy is lower when you pay annually. So, if you have the budget, you could save some money by paying for your life policy yearly instead of monthly.

Final Thoughts

When evaluating a life insurance proposal, insurers take into account the twelve factors mentioned above, among others. To what extent does each factor play a part in determining your premium rate? Each insurer is different, but it will typically boil down to the following:

1. The specific details associated with each factor
2. The company's underwriting policy

Each potential insured is assessed on a case-by-case basis by the insurance company, and each company may offer different terms of coverage. That's why it can be a smart move to "browse" and consider options from different insurers to see which can offer you the best terms. Not sure how much life insurance coverage you need? Check out our simple guide to **calculating your life insurance needs.**

ENDS

NOTES TO EDITORS

BRAND BIOGRAPHY

Singapore Life is the region's fastest scaling technology company that focuses on wealth. Singapore Life is also the first independent life insurance company licensed by the Monetary Authority of Singapore since 1970. As a testament to the strength of Singapore Life's strong capital base and governance, Singapore Life successfully acquired Zurich Life Singapore's business portfolio and achieved more than SGD6.6 billion in life insurance coverage. Singapore Life is on a mission to change the way people look at growing their wealth and ensuring a financially-secured retirement. To attain this vision, Singapore Life builds itself as an efficient company seamlessly integrating cutting-edge technology capabilities via a swathe of consumer-centric wealth products so as to enable our customers to live their best lives with complete protection.

AWARD-WINNING TECHNOLOGY FIRST COMPANY

Year	Accolade	Manager	Territory
2018	Outstanding CEO Of The Year	Influential Brands	Singapore
	The Fintech100	H2 Ventures and KPMG	Sydney
	Insurance Startup Of The Year	Retail Banking Awards, Wholesale Banking Awards, Corporate & Investment Banking Awards, and Insurance Asia Awards	Singapore
	Top 100 Insurtech	FinTech Global	London
	Insurer Of The Year	InsuranceAsiaNews.com	Hong Kong

	Outstanding Digital Insurer	WealthAsia Media

CORPORATE MILESTONES

Year	Month	Event
2014		Singapore Life is founded by chief executive Walter de Oude
		Granted license to operate by the Monetary Authority of Singapore
2017	October	Retail operations go live
		Launch of wealth management product: Universal Life
2018	January	Singapore Life acquires Zurich Life Singapore's business portfolio
	February	Singapore's everyday heroes are recognised with Ang Bao For Life
	April	Full migration of all Zurich Life Singapore's policyholders and policies
		Stay Active activity tracker and fitness program is launched
	October	First flash autumn sale
		Singapore's first Next Day Critical Illness Claim is launched

DIGITAL ASSETS

Channel	Property
Website	https://www.singlife.com
Facebook	https://www.facebook.com/SingaporeLifeCo/
LinkedIn	https://www.linkedin.com/company/6444809/
Hashtags	#SingaporeLife #SingaporeLifeInsurance #LifeInsurance #LifeInsuranceSingapore #LifeInsuranceSgp #NextGenLife #TeamSingaporeLife #Singapore #Sg

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