FOR IMMEDIATE SYNDICATION

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

WEDNESDAY 15 MAY 2019

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EDITORIAL 1 OF 4

## 7 WAYS TO DO A QUICK FINANCIAL HEALTH CHECK

Do you have a yearly appointment to do a health check? Our annual appointment with the doctor is a chance to check in with our body, ensure our health is sound, and start any preventative measures if there are signs of illness. Using the same analogy, when was the last time you did a financial check-up? Our financial well-being is important, just like our physical health, yet most people neglect to check in with themselves and do a regular review on how they're doing financially.

**Why Do a Financial Health Check?**
Just like an annual medical check-up, a financial health check provides you with an opportunity to assess your current financial situation in relation to the financial goals you've set (if any). Reviewing your finances at a regular interval means that you can make adjustments, where necessary, or even make different decisions as your own life situation changes as well. The start of a new year can be a good time for you to take stock of where you are financially, so here are seven ways to do a quick financial check.

**1. Balance your personal accounts**
Just like a business aims to be in the black, so should you. The way to find out is to balance your own personal accounts. Start by asking yourself how much money you made in the past year. For most of us, we may know the ballpark figure but not the exact number. If you're doing well in your career, chances are every year you're doing better financially due to salary increases, and perhaps bigger bonuses and incentives. Take stock by adding up your salary and other bonuses, as well as any additional sources of income you may have. Then deduct what you've spent. Ideally, of course, you haven't spent more than you earned. The second part of the equation, deducting all your expenses, is what most people have trouble with since they do not track every single expenditure. If you'd like to be more rigorous about your personal accounting, there are various apps available that can easily help you track your spending so that you know where every single cent goes.

**2. Figure out what your net worth is**
Building on the information you've collected in the first step, you can delve deeper into your financial standing by figuring out your net worth. A simple way to calculate your net worth is to add together all your assets (for example, your cash savings, investments, property) and then subtract your liabilities (that is, any type of debt). This provides you with a quick reflection of what you own versus what you owe. It's important to note that income is not included in this calculation. Here's the key point of this exercise: the aim of calculating your net worth is not to compare yourself to others but to compare yourself to the past version of you. How is your net worth trending? Ideally, it should be trending upwards, no matter what your starting point was. If you're in your 20s or early 30s, it's likely that you currently have a negative net worth. That's okay, as long as you keep tracking your net worth and see it growing over time.

**3. Ask yourself how you can improve your net worth**
Once you know what your current net worth is, the question to ask yourself is how to improve it. In an "assets vs liabilities" situation, you can find ways to increase your assets, lower your liabilities — or both.
In terms of increasing assets, you can consider various ways to increase your income. You can also find ways to make your existing savings work harder for you such as putting it into an **endowment plan** instead of a fixed deposit account. As for reducing your liabilities, look into ways of paying off

your debt in a shorter period of time. This could mean readjusting your budget to increase the amount of debt repayment you do each month. When it comes to consumer debt, you could also consolidate your debt and use financial instruments such as balance transfers which can reduce the interest payments on your debt.For more ideas on how to grow your wealth, you can look to **lessons you can learn from multi-millionaires**.

**4. Find out what your debt-to-income ratio is**
Here's a calculation where your income does have a big role to play. To get your debt-to-income ratio, you take your total monthly debt repayments and divide it by your monthly gross income. Let's say that your monthly gross income is $4,000. Your total debt repayments for the month, consisting of your car loan, student loan, and credit card payments, come up to a total of $1,600. That gives you a debt-to-income ratio of 40 percent, which is higher than the **recommended debt ratio** of 30 to 35 percent. If you do have a high ratio, it's time to take action. A high debt-to-income ratio is an indicator that you may not have control over your debt, and it can negatively impact your ability to secure other forms of credit until you pay down your existing debt.

**5. Review your monthly budget**
To help you get in the black, it can be helpful to review your monthly budget. The first thing to check is whether you've successfully kept to your budget. If you haven't been able to, that's an obvious area for improvement. It could be that your budget is unrealistic or you'll been overspending in certain areas. If you're spending within your budget, the question is whether you can make your budget even leaner without sacrificing the lifestyle you desire. Consider making small tweaks in your budget, where possible. Changes such as eating dinner in a nice restaurant once every two weeks instead of weekly or substituting your morning latte with a *kopi siew dai* can add up to big savings over time.

**6. Check if you're sufficiently insured**
Protecting your financial future is a key component of your financial health. Aside from having an emergency fund, you can also utilise life insurance to protect you and your family against any unexpected events in the future. Not having enough money can take an emotional toll, especially in times of crisis. Events such as accidents, critical illness, and death can cause stress and anxiety, and life insurance can help take care of money matters during these difficult times. The insurance coverage you've secured in the past may not be enough to meet your current or future needs. As you move through different stages of life, it's good to take stock of your life insurance coverage to ensure that you're **sufficiently covered**. For instance, your lifestyle needs may have changed or your family has grown — this would necessitate more insurance coverage. A life insurance review can help identify the gap and ensure that you and your loved ones have enough financial resources in the event the unexpected happens.

**7. Evaluate your short and long-term financial goals**
It's well and good to know how you're doing right now… but more importantly, where are you headed? So far, we've discussed your current financial health but the future is important too. How can you know which path to take if you don't know your destination? When doing a financial check-up, take the time to dream and visualise how you'd like your life to play out. What are some big life goals and achievements you'd like to experience? And how can good financial planning help you get there? It's great if you've already set your financial goals. A financial health check then becomes the time for you reassess those goals. A difficult question to ask yourself is: are the goals you have the *right* ones? For instance, the goals you set in your mid-20s may have fallen by the wayside as life went on and you might have taken a different path. So it's essential to revisit and re-evaluate your goals to see if they're still right for you. If they are, then consider your journey so far. How are you doing in terms of progress? What else do you need to do to make your dreams a reality? What mistakes did you make and how can you do better in the future? When assessing your goals, ask yourself it they are clear enough. Clear financial goals make it easier to carve a route of action and measure success. Prioritizing your goals can also be useful as you can funnel more money to the goals that are most important to you.

EDITORIAL 2 OF 4

## WHAT IT COSTS TO RAISE A CHILD IN 2019

They say that having children is life's greatest joy. What can compare to the experience of bringing another human being into the world, nurturing them, and seeing them grow into adults and go off into the world? There's also that indescribable bond between parent and child, a relationship that is unique to any other. While having children can be a wondrous experience, it is also a very costly one.

**The Costs of Raising a Child in Singapore in 2019**

Having a child is not just an emotional commitment; it's a financial one as well. As parents, it's your responsibility to provide for your children until they are old enough to financially care for themselves. This usually amounts to about 20 years of financial responsibility for your child. What does that mean in dollars? There is no universal standard cost for raising a child, as there are too many variables involved. For instance, it's often likely that the more well to-do a family is, the more disposable income they have to spend on their children and their needs. That said, it is possible to crunch some figures and get a rough estimate of what it would cost to have a child. **SmartParents.sg** has put together a comprehensive estimate of how much it would cost to raise a child in Singapore. Here's a summary of the costs associated with each stage of a child's life:

- Pregnancy: At least $8,000
- Age 0 to 2: At least $60,000
- Age 3 to 6: At least $40,000
- Age 7 to 12: At least $70,000
- Age 13 to 16: At least $70,000
- Age 17 to 19: At least $16,000 (JC) or $35,000 (poly)
- Age 19 to 22: At least $40,940 (private) or $118,000 (local university) or $232,000 (overseas university)

You can refer to their infographic to view the breakdown of costs in each age range. The grand total cost of raising a child in Singapore amounts to **at least $670,000**. Your eyes aren't deceiving you; it takes more than half a million dollars to raise a child. And that's not even taking inflation into account.

**How You Can Handle The Costs of Raising a Child**

That number must look daunting, especially if you merely consider it in relation to your monthly income. You might be thinking, "How could anyone afford to have a family?" With some planning and smart financial decisions, you'll be able to shoulder this seemingly astronomical price tag. Here are six tips on how you can handle the costs of raising a child.

**1. Start financial planning early if you know you want to have a family**

Starting a family is one of life's big milestones, and if you know that you're on the path of doing so, it would be prudent to start planning early. Start building some savings as soon as you can because you'll be spending before your child even arrives into this world. As stated in the estimate above, the costs of pregnancy and delivery can amount to $8,000. And that's only the beginning! If you can get your finances sorted before the baby arrives, all the better. Answer important questions such as:

- Are you financially-ready to have children? If not, what can you do to get there?
- How many children do you want to have and what finances do you need to support a family of that size?
- What are the best financial instruments that can help you care for your family and protect their financial future?

With good planning, you don't have to deal with financial anxiety during one of the most important moments in your life.

**2. Start saving today**

Like any financial goal, the earlier you start working towards it, the more advantageous it is. If you don't think you're financially ready to have a child, then it would be smart to start taking steps to accumulate savings. You can do this by putting aside a stipulated amount every month into a high-interest savings account. Alternatively, you could plan to put some money towards medium-term investments that you can cash out as your child grows older and your expenses increase. The sooner you begin saving, the more you can take advantage of the power of compound interest and make your money work harder for you.

**3. For the prenatal stage, consider prenatal insurance**

If a normal pregnancy and delivery already costs around $8,000, imagine the financial impact if there are complications. You would have to pay for such medical expenses out of your MediSave account or even your own pocket. Prenatal insurance can help mitigate some of the financial risks of a complicated pregnancy or delivery. Such policies usually offer a one-time payout in the event of pregnancy complications and some also cover the baby for congenital diseases. Some of the pregnancy complications that are covered are Pre-Eclampsia/ Eclampsia, Abruptio Placentae, and Postpartum Haemorrhage requiring Hysterectomy. The scope of coverage varies from insurer to insurer so it's important to check the policy coverage.

**4. To provide your child with financial security, you should be insured as parents**
Imagine what would happen if either you or your spouse — or even both of you — suffered an early death and your child had to grow up without you. Aside from the emotional effects of that loss, there's also the financial side of things to worry about. Who will take care of all the costs involved with raising your child to adulthood? That's why it's important for you, as parents, to be insured, particularly so during the years when your children are financially dependent on you. They rely on you for shelter, food, education costs, daily living, and more. Without you, who can take on this large financial responsibility? Life insurance can help cover this financial gap, in the event of your untimely demise. If you're unsure about how much life insurance coverage is enough, read our article on **how to calculate your life insurance needs**. With sufficient life insurance coverage, you can rest easy that your child's financial future is taken care of — even if you're not around.

**5. Consider using an endowment plan to help save for your child's future education needs**
The costs of higher education is one of the big-ticket items associated with raising a child. This is particularly applicable in Singapore, where a higher proportion of the population has gained higher education. According to **data from SingStat**, the number of Singapore Residents aged 25 years and over with a university education rose from 77,000 in 1990 to almost 815,000 in 2016. And it's safe to assume that a tertiary education will continue to be a valuable asset in Singapore in the future. So how can you help save for your child's future education needs? Aside from a normal savings account or investments, some parents opt for an endowment plan to help them achieve this financial goal. **Endowment plans** are structured to provide both savings and insurance coverage, which kills two birds with one stone when it comes to securing your child's financial future. You can put some money towards their education and also get yourself covered so that they are taken care of, if something happens to you. As endowment plans have grown in popularity as a financial instrument for saving for education needs, the plans in the market have evolved in various ways to meet this need. Some insurers offer plans that are marketed specially as education endowment plans, and they are structured to pay out over a specific period (typically over the course of a three or four year university course) so that each payout can cover the costs of each year of education. The low-risk and predictable nature of an endowment plan makes it particularly suited as a way to save for your children's future.

**6. Get health insurance for your child**
The estimated costs of raising a child hold the assumption that your child is healthy. But what if they're not? That's where health insurance has a role to play. Of course, we all want our children to be healthy and well. But illness and medical conditions can arise, and getting medical help can be expensive. While MediSave does provide a safety net, it would be much more effective if you bought health insurance for your child. Children who are Singapore citizens are covered under **MediShield Life** but the coverage has limits. Buying a private integrated plan for your child will provide more coverage, which means less out-of-pocket expenditure in the event that they fall ill and need to be hospitalised. Getting health insurance for them while they're young also has the advantage of guaranteeing their insurability, no matter what medical conditions may arise later in their life.

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## 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.**

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7 THINGS YOU NEED TO KNOW BEFORE BUYING YOUR FIRST LIFE INSURANCE POLICY

Putting together a plan for your financial future can be daunting. Any good financial plan should include consideration for protection needs, and that's where life insurance can play a role. If you're not yet insured, what should you know when you're considering the purchase of your first life insurance policy?
Here are seven things you need to know so that you can get started on the right foot.

**1. Understand your financial and insurance needs**
Life insurance should serve a need. So before even looking into the different life insurance products that are available on the market, a smart move would be to assess your own life circumstances and financial needs. While most people would benefit from the protection provided by life insurance, it's key to understand the purpose of life insurance in your own life. Do you have family members who rely on your income? Do you need to take care of your loved ones' future in case of your early death? Once you understand how life insurance can help plug in any gaps in your financial planning, the process of finding the right policies for your needs becomes much clearer. This knowledge can also help guide your decision-making.

**2. Life insurance is not an impulse buy**
Most people may not realise that buying life insurance is a long-term commitment. Why? Once you've bought one, you are essentially committed to paying the premiums over the course of the life of the plan.
So, it's important that you can afford paying those premiums. Your life insurance premiums should be an expenditure that is factored into your monthly budget. Why is this important to know? A premature termination of your policy often means that you will lose money as it's likely that you will not get back the full amount that you have paid into the policy. The best way to avoid this issue is to ensure that the premiums are affordable for you and that you will be able to pay for the policy throughout its tenure.

**3. Different types of life insurance are designed to meet different needs**
For a beginner, seeing the wide array of life insurance products on the market can be a daunting prospect. Where do you even begin? Here's something to remember: the different types of life insurance plans have different purposes. That's why knowing what gaps exist in your overall financial plan can help you filter through which policies are most suited to your needs. For instance, if you've identified that death coverage is what you're missing, then a term life or whole life plan are the options that can address that concern. Or perhaps you're worried about the debilitating costs of having a critical illness and would like protection for that. In this case, critical illness coverage can provide you and your beneficiaries with a lump-sum payout in the event that you are stricken with critical illness. If building up your savings and enjoying some additional insurance coverage is what you're after, an **endowment plan** may be the choice for you. This type of plans allows you to earn a higher rate of return on your capital compared to savings instruments such as a savings account or a fixed deposit account. At the same time, it also offers a small amount of life insurance coverage. By outlining your financial and insurance needs first, it will be easier to navigate the sea of life insurance plans that are offered, and you can make an informed decision on which types of plans might be best for you.

**4. One size does not fit all**
Every single person has a different financial situation, family circumstances and individual goals for the future. Because of this, there is no one correct answer to having the perfect type or amount of life insurance coverage. What you should aim for is having the best life insurance coverage *for you*. One common concern that people have is how much life insurance coverage they actually need. There isn't a standard answer for this such as "you should have $500,000 in life insurance coverage, but there are some guidelines that can provide guidance on exactly how much is enough for your needs. **Here's a guide** that can help you. The important takeaway here is that when it comes to life insurance, what works for one individual may not work for another. Life insurance is most effective when it's been selected to meet your specific needs and wants. Thus, it's worth putting in the time and effort to know both what you need and what you're buying to ensure that there's a match and that you're not wasting your money buying a policy that doesn't really add to your financial well-being.

**5. You can choose what's best for you: DIY or professional financial advice**
We get it: life insurance can be confusing and complicated for a beginner who doesn't know anything about it. These days, there are many resources both online (personal finance websites, blogs, and other resources) and offline (events, free seminars, etc) that can help you increase your financial

literacy. When it comes to personal finances, knowledge can be powerful, and we certainly urge you to educate yourself. If you feel comfortable with your level of financial literacy and already know what you want and need, you can opt for the DIY method of buying insurance. With SingLife, you can get insured by purchasing your life insurance online. After a few simple clicks, you can be assured that you've got the coverage you want. On the other hand, don't be embarrassed to look for professional financial advice, if you think you need it. Professionals in the insurance industry do genuinely believe in the importance of insurance as part of a sound financial plan and are working in this field as they want to help people make better financial decisions. If you're looking for a financial adviser, you could ask family and friends for recommendations or just shop around and speak to several advisers before you commit to a more in-depth discussion with your chosen one.

**6. Read before you buy**

How many of us are guilty of skimming through or not reading the fine print before signing a financial document? When it comes to the terms and conditions of any document, most of us do not take the time to read through everything; we just sign on the dotted line and somehow trust that nothing will go wrong.

Before you commit to a life insurance plan, we recommend that you read the policy document. Here's why you should do it: the policy document outlines exactly how it works includes financial disclosures, illustration of benefits, description of coverage and more. The more informed you are on how your policy works, the better off you will be. In the event that the unthinkable happens, the financial security of your loved ones is dependent on how well you are insured. We know that it can be a tedious and painful process to read the entire document, but at the very least, we recommend you read the Cover Page which provides all the key information on the policy. And if you have a financial advisor helping you through the insurance buying process, don't be afraid to ask questions if you don't understand an aspect of the policy or what certain terms mean. Don't forget, your advisor is there to help you!

**7. It's better to get insured early**

Perhaps you already know that getting insured is important, but you're putting it off. You're young, you're still healthy — is there really any reason to buy insurance when you're only in your 20s or 30s? Oftentimes, having insurance isn't really about *you* but your loved ones. If you have dependents or people who rely on you for financial support, having life insurance coverage means securing their financial future in case of your sudden or untimely death. When framed in that way, it's easier to see why it's good to be insured early. Buying life insurance when you're younger can also mean saving money in the long run. This is because the premium for a younger person is typically lower than that of an older individual. Let's say you're keen on a whole life policy that has a sum assured of $100,000. Buying that policy at age 25 versus buying it later at age 35 could mean a substantial difference in monthly premiums for the same sum assured. What's more, buying the plan early also means a longer period of coverage. Another **factor that affects your premium costs** is your health status. Buying insurance when you're young often means that you're healthy which translates to lower premiums. As we grow older, health can deteriorate and having a chronic illness can increase the cost of your life insurance premiums. So, if you're not yet insured and you have a life insurance gap in your financial plan, it's best to address that need now rather than later.

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 |

| | | |
|---|---|---|
| | October | 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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