



FOR IMMEDIATE SYNDICATION

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

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**EDITORIAL 1 OF 1**  
**WHAT CRITICAL ILLNESS PLAN IS RIGHT FOR ME?**

Now that you know how critical illness insurance can add to your financial security, it's time to shop around and see what options are available. Insurance plans can seem confusing if you don't know what you're looking for. So here are three questions to ask yourself when searching for the critical illness plan that's right for you.

**1. What type of critical illness cover do I want and need?**

When buying insurance, it's essential to know exactly what you are buying. This is doubly true when it comes to a critical illness plan. There are several types of critical illness plans in the market, and they provide different kinds of coverage so be sure that you're buying what you want and need. A basic critical illness plan that covers the most common 36 critical illnesses can be easily found, and this is the type of plan that is often bought by individuals. However, what most people don't know is that such plans typically only protect you for the late-end stage of a critical illnesses. They then become disappointed with their purchase when they realize that they are unable to claim the payout for an early or intermediate stage of a critical illness. With medical advancements making it easier to detect certain critical illness at an early stage, you may find that a critical illness plan that covers the early and intermediate stages of a critical illness may be more beneficial for you. If you're knowledgeable and savvy about insurance, you probably already know that most critical illness plans are "single serving" plans; that is, the insurance cover is terminated upon a claim. That means that you would be unprotected against a recurrence of the illness, or even an occurrence of a different critical illness. To address this gap, a plan that provides multiple payouts for critical illnesses may be what you're looking for. Critical illness insurance can be complex and confusing, given the mechanics of how some of these policies work. Because of this, a great starting point is knowing what type of critical cover is most important for you and your loved ones. Once you've figured that out, we suggest that you learn about how the different types of policies work in order to find one that best matches your requirements. If you have a financial adviser, they can provide you with sound advice on which type of critical illness insurance is most suitable for you, based on your needs.

**2. How much coverage should I have?**

Like life insurance, the question of how much critical illness cover an individual should have is a common concern. You may be worried about having to pay high premiums for critical illness cover. If so, don't forget that it's better to have some level of critical illness insurance instead of having none at all. You can start with a small sum assured, and build it up later when you have more money to put into insurance. For the budget-conscious, a step-up critical illness plan could be a good idea. It allows you to start with a lower sum assured and premium, and both amounts "step up" by a specified percentage for the first 10 years of your policy. This is beneficial for younger adults who can lock in their insurability at an early age and enjoy higher protection for the remaining term of their critical illness plan. If you have more leeway in your budget, the sum assured for your critical illness insurance should cover the projected loss of income from being unable to work, and be enough to offset your financial obligations, pay for your living expenses, and financially care for any dependents you may have during your period of recovery. The loss of income due to a critical illness can be devastating for a family that is unprepared to deal with unexpected financial burdens, so if you are the breadwinner of your family, critical illness cover should be a priority. The sum assured should also include any additional medical support services you think you may need during your recovery period. Such support services or aids may not be covered under your hospitalisation plan, and these costs should be accounted for in your critical illness plan. Given all of these factors, it's not surprising that an



individual will need quite a high amount of critical illness coverage. According to the Life Insurance Association Singapore, Singaporeans are under-insured by 80% when it comes to critical illness, having an average of only \$60,000 in coverage<sup>1</sup>.

### 3. Can I afford the premiums?

With critical illness insurance, the difficulty for most people is striking the balance between budget and coverage. In an ideal world, of course you would want to be fully covered — but that may not be possible as the premiums may be outside of your budget. Before you purchase a critical illness plan, remember that it's a long-term financial commitment. A critical illness is only in force as long as you're able to keep with the premium payment. Missing a payment could lead to lowered benefits or even a lapse of your policy that would render you not covered by insurance. So, ask yourself if you can afford to pay the premiums throughout the term of the policy. If it's too high, you may have to reconsider certain elements of your policy. Is the policy term too long? Is the sum assured too high? Which riders are necessary for financial protection, and which are "nice to have"? If it's all too much for you to work around, consider seeking professional help from a financial adviser. They can help you find the right mix of costs and coverage that works best for your personal situation.

#### Customise Your Critical Illness Coverage at SingLife

At SingLife, we recognize that everyone has different needs when it comes to critical illness coverage needs. Thus, we've provided you the freedom to build a plan that best suits you. To begin, you can choose from one of three base plans:

- **Critical Illness Plan** covers 36 common critical illnesses and includes a \$8,000 death benefit.
- **Multi-Claim Critical Illness Plan** offers coverage for 36 common critical illness, a \$8,000 death benefit, plus the ability to make multiple claims on the policy with a total payout of up to 300% of the sum assured.
- **Step-Up Critical Illness Plan** provides the ability to "step up" the sum assured and premiums by 5% each year for the first 10 years.

As the base plans only pay out upon late-stage diagnosis of the critical illness, you can opt for accelerated benefits that pay out for early and intermediate stage diagnosis:

- **Early Care Rider** pays out the sum assured for early and intermediate stages of 35 critical illnesses.
- **Multi-Claim Early Care Rider** has similar terms as the Early Care Rider but also provides the option of multiple claims of up to 300% of the sum assured.
- **Step-Up Early Care Rider** is the same as the Early Care Rider, except that your sum assured and premiums rise by 5% each year for the first 10 years.

Want complete peace of mind? For even more comprehensive coverage, you can boost your plan with your choice of rider(s):

- With the **Cancer Care Rider**, you will receive an additional benefit if you contract a major cancer. This additional benefit is up to 250% of the basic sum assured of the plan.
- If you are stricken with heart attack, stroke, or kidney failure and require critical care, the **Critical Care Rider** provides an additional payout of up to 250% of the basic sum assured.
- The **Special Benefit Rider** enhances your coverage by providing protection for 13 other illnesses and conditions. Plus, it can be paid out a maximum of 6 times.

With the options outlined above, you can customise the type of coverage in your plan. For instance, if you're looking for the most comprehensive coverage and budget is not an issue, this combination is ideal:

- Multi-Claim Critical Illness Plan
- Multi-Claim Early Care Rider
- Cancer Care Rider
- Critical Care Rider
- Special Benefit

You can also select the sum assured as well as a policy term of up to age 99. SingLife's critical illness plans also come with a \$8,000 death benefit. This flexibility and range of choices means that you can



get the coverage that you want and need, instead of paying for a standard plan that doesn't quite suit you.

*SingLife believes in offering good value insurance that you actually need. Learn more about our critical illness plans [here](#). If you need financial advice, let us put you in touch with one of our third party financial advisers for assistance on selecting the right critical illness plan for you.*

<sup>1</sup> LIA Study: BRIDGING THE PROTECTION GAP IN SINGAPORE (dated 26 April 2018) <https://www.lia.org.sg/media/1700/slides-on-key-findings.pdf>

*This article has not been reviewed by the Monetary Authority of Singapore.*

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.

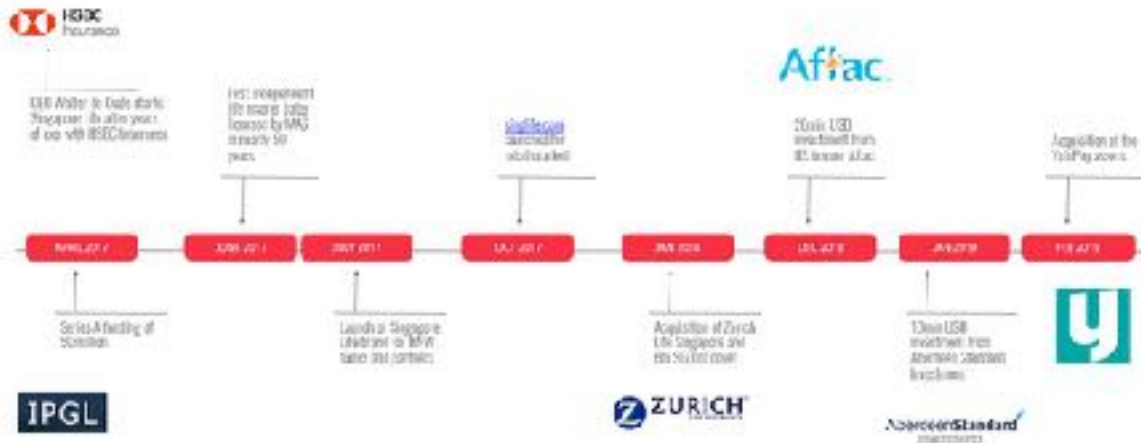
#### AWARD-WINNING TECHNOLOGY FIRST COMPANY

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



## SingaporeLife Corporate Milestones



## DIGITAL ASSETS

Channel	Property
Website	<a href="https://www.singlife.com">https://www.singlife.com</a>
Facebook	<a href="https://www.facebook.com/SingaporeLifeCo/">https://www.facebook.com/SingaporeLifeCo/</a>
LinkedIn	<a href="https://www.linkedin.com/company/6444809/">https://www.linkedin.com/company/6444809/</a>
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