



FOR IMMEDIATE SYNDICATION

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

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EDITORIAL 1 OF 3

4 TYPES OF INSURANCE ALL WORKING SINGAPOREANS SHOULD HAVE

With so many different types of insurance plans available in the market, it can be intimidating to start thinking about which ones are suitable for you. Of course, getting sufficient insurance coverage is important but without doing your own research or having a trusted financial adviser, you also risk spending too much money on the wrong policies. So which types of insurance policies are essential? Here we outline four types of insurance all working Singaporeans should have.

1. Life Insurance

Give your loved ones financial security by purchasing life insurance. Life insurance policies provide a payout to your beneficiaries in the event of your death or total permanent disability. If you have dependents, the payout from life insurance can cover their finances for day-to-day living, take care of any of your outstanding financial obligations, and ensure that they are not in dire financial straits after you're gone. As such, having life insurance coverage is crucial if you have children who depend on you, a non-working spouse, or if you're caring for your ageing parents. Even if you're without dependents, the proceeds from a life insurance policy can be used to pay off your final expenses and debts, or leave a legacy for other individuals or organizations named in your will. There are two types of life insurance policies you can choose from.

Whole Life

For insurance coverage that spans your entire lifetime, you can opt for a whole life plan. A whole life plan typically will cover you from the time of purchase to age 99. As a whole life plan covers your lifetime, you don't have to think about renewing it once you've bought it. There are also some plans that offer a limited premium term. This means that you could be paying premiums for say ten or fifteen years but enjoy the insurance coverage for your lifetime. This could be ideal if you wish to take advantage of your high-income years and "front load" your insurance premiums during this time. On top of offering insurance protection, a whole life plan also has a savings element which means that your policy will build up a cash value over time. This means that the benefit associated with your policy could be higher than the sum assured, leaving even more behind for your loved ones after your death.

Term Life

For a life insurance policy that provides pure insurance protection, a term life policy is your best bet. Unlike a whole life plan, term life does not have a savings component and does not build up cash value. Your premiums go directly towards paying for insurance coverage. As such, the premiums for term life are usually more affordable than that for a whole life plan. A term life policy is valid for the specified term and will need to be renewed thereafter. Some term life policies offer guaranteed renewability upon the end of the term, so you may not need to worry about your insurability even as you age. If you're looking for a high sum assured at a wallet-friendly price, then you should consider a term life plan. Not sure how much life insurance coverage you need? See our guide on **how to calculate your life insurance needs** to learn more.

2. Health Insurance

If you or a loved one has been ill and needed to be hospitalised, you already know that hospitalisation and medical costs can pile up very quickly. Health insurance is intended to alleviate the financial burdens associated with in-patient medical care, hospital stays, and selected out-patient care by reimbursing medical costs incurred. Instead of being responsible for the full costs, with health



insurance you're only liable for any deductible and co-insurance amounts listed in your policy. The rest will be paid for by your insurance company. Thanks to **MediShield Life**, Singapore citizens and permanent residents (PRs) have a minimal level of health insurance already in place, regardless of their age or health conditions. MediShield Life offers limited coverage for stays in public hospitals in B2/C-type wards. As MediShield Life offers only a basic level of coverage, you may want to consider increasing your health insurance coverage by purchasing an Integrated Shield Plan from a private insurer. This ensures that your hospital stays and treatment in wards over the B2/C wards will be covered by your insurance, eliminating the need to pay the excess costs out of your own pocket. How does it work? An Integrated Shield Plan will act like an add-on to your MediShield Life plan. It will give you higher coverage limits and open access to treatment from a broader range of doctors and hospitals. Because it integrates with MediShield Life, you do not get duplicate coverage nor are you paying double premiums. Most Integrated Shield Plans are based on the level of coverage you desire. You can find a comparison of the available plans [here](#). MediShield Life premiums are paid for from your MediSave account. Similarly, the premiums for an Integrated Shield Plan can also be deducted from your MediSave, to a certain limit depending on your age. Any costs over the withdrawal limit will need to be paid for in cash.

3. Critical Illness Insurance

Being critically ill can be debilitating, not just physically but financially as well. Health insurance can cover some of the costs associated with medical treatment and hospitalisation due to a critical illness, but it may not be enough. And that's where the need for critical illness insurance comes in. With a critical illness plan, you receive a lump sum payout if you suffer from one of the listed critical illnesses. Most critical illness plans cover 37 common critical illnesses such as major cancers, heart attack, and kidney failure. While health insurance works on a reimbursement basis and only covers medical costs incurred, the payout from a critical illness plan can cover any financial gaps related to your treatment and other non-medical costs. It can also be used to make up for any loss of income during your recovery period and provide you with the finances needed for daily living while you recuperate. There are several types of critical illness insurance. The basic type usually provides coverage for the 37 common critical illnesses at the late stages of the illness. Other variations on the market include coverage for early and/or intermediate stages of critical illnesses (ideal for situations when you detect the illness early) or multiple claim policies wherein your policy remains in force even after you've made a claim on it (this provides coverage for recurring critical illnesses or future incidences of another critical illness). If you already have a life insurance policy, it's often possible to add on a critical illness rider to your plan instead of buying a separate new policy. You may want to speak to your financial adviser or insurer to learn more about this option. Learn more about critical illness insurance as we **debunk top myths** that Singaporeans believe about this type of insurance.

4. Disability Income Insurance

What happens if you suffer from a disability that keeps you, either temporarily or permanently, from working and earning an income? Disability income insurance is meant to ease your financial difficulties in this situation. With disability income insurance, you are assured a stream of income from the policy during periods where you suffer from a disability and are unable to work. This money can help pay for your living expenses and even help support your family. Depending on the plan and insurer, a disability income plan can provide coverage of up to 75% of your last drawn monthly salary. If your disability is temporary, the payout will cease when you recover. Alternatively, if it's a permanent disability, you will receive a monthly income stream according to the terms laid out in the policy. The loss of income due to a disability can be a big financial blow but you can protect yourself against this with disability income insurance. While it may be most beneficial for those who are sole breadwinners, disability income insurance is suited for all working adults. This type of insurance is often left out when people are considering their insurance needs, so it's important to assess if this is something that can add to your future financial security.

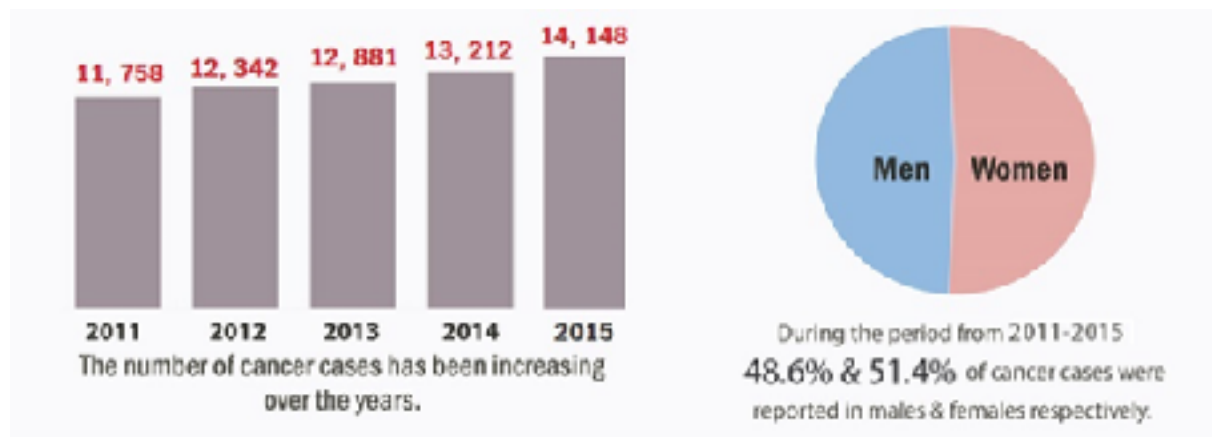
Buy What You Need

While the above four types of insurance are important for working adults, there is no one correct formula for what insurance you should have. The type and amount of coverage you need will be different from person to person. Before you commit to any insurance plan, do your research, seek professional help and assess if the plan you're considering will add to your financial security in the long run.

EDITORIAL 2 OF 3

WILL A CRITICAL ILLNESS PLAN COVER CANCER? HERE'S WHAT YOU NEED TO KNOW

When it comes to critical illness, the dreaded “c” word comes to mind for most of us — cancer. The sad reality is that most of us know someone, whether family, friend, neighbour or colleague, who’s been afflicted with cancer. According to the **National Cancer Centre Singapore**, the incidence of cancer among Singaporeans is rising. In 2015 alone, there were almost 15,000 cancer cases recorded in Singapore.



(Source: National Cancer Centre Singapore)

For women, breast cancer is the most common type of cancer whereas men mostly suffer from colorectal cancer. What’s more, data from the **Ministry of Health** reveals that cancer is the top cause of death in Singapore. Cancer doesn’t just have a physical and emotional toll on the patient; there’s also a large price tag associated with fighting cancer. While data on cancer treatment costs in Singapore aren’t readily available, a **recent article by Seedly.sg** found that the monthly cost of treatment for late stage cancer can range from S\$8,400 to S\$16,700. What’s worrying is that the median salary in Singapore is only \$3,800 which means most Singaporeans are financially unequipped if they or a loved one are suddenly diagnosed with cancer.

How insurance can help when you’re diagnosed with a critical illness like cancer

So how can Singaporeans cope with the costs of treating cancer, should they suffer from it? The first line of defense is health insurance. Thanks to MediShield Life, Singaporeans and Permanent Residents are covered with a basic level of health insurance that covers hospitalisation stays up to B2/ C wards. Aside from inpatient and day surgery coverage (subject to limits), **MediShield Life** also offers some coverage for cancer-related outpatient treatment. Chemotherapy for cancer is covered for up to S\$3,000 per year and some types of radiotherapy are also covered, subject to individual limits. If you desire high coverage for large medical bills, you can choose to enhance your health insurance by purchasing an Integrated Shield Plan. This plan works as an add-on to MediShield Life, and provides you with higher coverage limits and a wider range of cover as well. While the cover by insurers offering Integrated Shield Plan for inpatient hospitalisation costs are generally the same, critical illnesses benefit is not provided by all. Health insurance will help pay for medical bills if you suffer from cancer, whereas critical illness insurance can further ease the financial burden associated with such a serious illness and provide lump sum monetary support for your financial situation. Health insurance and **critical illness insurance** offer two completely different types of coverage. A health insurance plan is intended to only reimburse you for medical costs; whatever you’ve been billed will be covered by the insurer, subject to the amount of cover you have signed up for as per your policy. On the other hand, a critical illness plan will pay out a sum of money, as spelled out in the policy, when your diagnosis meets the terms of the payout. This lump sum amount is yours to use as you wish. You could use it to pay for medical costs not covered under your health insurance, utilise it for any other costs associated with your illness, or even for daily expenses for you and your family while you’re not working. Thus, a critical illness plan provides an additional financial cushion during the tough time of fighting a serious illness like cancer.



Cancer and critical illness policies

As major cancers are typically included as one of the 37 common critical illnesses covered in critical illness insurance, you can be assured that having a critical illness plan will cover cancer. What's important to note about a critical illness policy is when it will pay out the sum assured. Most older critical illness plans or those which provide a basic level of critical illness cover will only pay out during the advanced stage of an illness. Often, when it comes to cancer, this means that the payout will only occur when it reaches a terminal stage wherein recovery is not probable. While this type of coverage still has its benefits, it may not be exactly what you want or need. Thus, to address the different needs of consumers, insurers have introduced another type of critical illness insurance that covers the early and intermediate stages of an illness. Early stage critical illness coverage means that you can claim from your policy even if you receive an early diagnosis. This can be especially helpful when it comes to cancer as medical advancements and regular screening have made it easier for doctors to detect cancer in its early stages. With a critical illness plan that covers the early stages, the payout can be helpful in defraying treatment costs, loss of income during your treatment and recovery periods, and other supplementary costs during your recovery. Another type of critical illness coverage that can protect you against the costs of having cancer is a plan that provides multiple payouts. A typical critical illness plan provides a "single serving" coverage; that is, the policy is terminated once you've claimed from it. This means that you are no longer covered should the illness recur or should you suffer from a different critical illness in the future. A multi-claim critical illness plan can be very beneficial when it comes to providing coverage for cancer, as cancer could recur even after a period of remission. In this way, you would be covered for any future incidences of cancer or an occurrence of another critical illness, even after your first claim on the policy.

What about cancer-specific insurance policies?

If you have a family history of cancer, you may be particularly concerned about having enough financial protection against cancer. Thus, a cancer-specific insurance policy may be of interest to you. While a critical illness plan provides broad coverage for the most common critical illnesses such as heart attack and kidney failure, a cancer-specific plan is targeted just to alleviate the financial burdens associated with cancer treatment. A typical cancer insurance policy will cover all types and stages of cancer. Most plans will provide a percentage of the sum assured when you receive an early diagnosis of cancer, and often this payout will not affect your sum assured. Thus, if your condition worsens into an advanced stage, you will still receive the full sum assured from your policy. This structure of payout can be beneficial in helping you manage the costs of fighting cancer as well as reduce anxiety and stress. The initial smaller payout for an early diagnosis can help defray medical costs, and you don't have to worry about finances should the treatment fail and your condition gets worse. Some cancer-focused plans aim to offer more holistic coverage for cancer, providing reimbursement for after-treatment costs such as home care nursing, post-treatment medication, reconstructive surgery, and more. Cancer-focused policies differ in benefits from insurer to insurer so you may want to compare plans before you purchase one.

What type of plan should I get?

Depending on **which stage of life you're in**, your health, and your family medical history, you will have different needs and priorities when it comes to protection against critical illness. While a basic critical illness policy should be a part of everyone's financial plan, you may also want to consider other types of critical illness plans to supplement your coverage. If you already own life insurance, you may be able to add on critical illness and/or cancer coverage by adding a rider to your plan instead of buying a new policy. Check with your financial adviser or insurer to find out more. One thing to note is that you can have both a critical illness plan and a cancer-specific plan. Unlike health insurance which works on a reimbursement basis (that is, you can't claim for something that hasn't been billed), you can claim from both these plans if you own them. Let's say that you own a basic critical illness policy and a cancer-specific plan. In the event that you get an early diagnosis of cancer, you could claim from your cancer-specific plan and receive a partial benefit from it. If you recover, that's great — and both your plans will remain active. You remain covered should the cancer recur or if you contract a different critical illness at a later age. On the other hand, should your cancer progress into an advanced stage, you can then claim from both policies. Thus, a critical illness plan and a cancer-focused plan are complementary. If you have the budget to service both types of plans, they can provide you and your family with more comprehensive financial protection. **You can learn more about SingLife's latest Critical Illness plans [here](#).**



EDITORIAL 3 OF 3

7 MYTHS SINGAPOREANS HAVE ABOUT LIFE INSURANCE

Most Singaporeans have at least heard of life insurance... and have experience on how best to avoid insurance advisers at roadshows. Insurance (and insurance advisers) often unfairly get a bad reputation, due to one or two bad personal experiences or anecdotal stories. Here, we debunk seven common myths Singaporeans have about life insurance and reveal how life insurance can be an important element of your financial life.

Myth 1: I'm already covered by MediShield Life for hospitalisation; I don't need life insurance

Many Singaporeans have great faith that the government is there to care for our basic needs. In past years, the Singapore government has instituted many schemes committed to the welfare of its citizens, including a few insurance schemes as such the CPF Dependents' Protection Scheme and MediShield Life. While MediShield Life does indeed provide you with a basic level of coverage for in-patient treatment, hospital stays, and a range of out-patient care, life insurance plays a completely different role. Life insurance aims to provide your beneficiaries with a lump sum payout in the event of your death or total permanent disability. In this way, your loved ones will not have to worry about their finances if you, a breadwinner for the family, is unable to provide any financial contribution to the family.

Whether it's your spouse, children or ageing parents, you can provide them with financial security should you suffer from an untimely death. Life insurance addresses a different type of financial gap and should be part of your insurance portfolio along with health insurance.

Myth 2: I don't have dependents, so I don't need life insurance coverage

Young, single, and free — and not in need of life insurance, right? That's not true. While life insurance certainly plays a vital role for individuals with dependents to care for, a person without dependents can also get great benefits from being insured. Have you ever considered who would take care of funeral expenses or any of your outstanding personal debts after your death? The death benefit from a life insurance plan can go towards such expenses. You could also designate a portion of the death benefit as part of your estate to be distributed to your named beneficiaries or to charitable organisations. And while most young people may think of children when the word "dependent" comes into mind, it actually refers to any person who is financially dependent on you. So, if you're supporting your ageing parents during their golden years, then they are technically your dependents. As such, any financial planning you do should take into account their future financial needs in case you're unable or not around to take care of them. If you're keen on getting a financial head start as you move through life, getting insured is one of the **smart financial moves** you should make in your 20s.

Myth 3: I'm still young; I'll wait until I'm older before I buy life insurance

In your youth, the idea of ill health, disability or death seems improbable or a possibility far off into the future. But life is unpredictable, and you never know what could happen — which is why life insurance is important. One common grouse with life insurance is that when the time comes that you need it, it's often too late. Eliminate this regret by getting covered while you're still young and healthy. Young people can benefit from buying life insurance early in life. Buying a life insurance policy while you are young can ensure that you enjoy full coverage for your lifetime, even if you develop health conditions later on in life. In general, life insurance premiums for the young tend to be cheaper than those who are older. And if you purchase a whole life plan, you get more years of coverage and your policy has a longer time frame to accumulate higher cash value.

Myth 4: Life insurance is too expensive

Another common misconception is that it costs too much to be insured. This myth comes about due to two possible reasons: people don't actually know how much it costs to have life insurance and they're not convinced of the value of being insured. Interestingly, it's those who think they can't afford life insurance that really do need it the most. After all, if you are unable to allocate at least 10% of your monthly income to life insurance, imagine how financially devastating it could be on you and your family if you were to unexpectedly die or become permanently incapacitated? In terms of actual costs of premiums, not all life insurance is expensive. Term life, as a pure protection-focused product, is able to provide you with high cover for death and total permanent disability at an affordable premium. As an example, a healthy 30 year-old non-smoking male can purchase a 5-year Direct Purchase Insurance



(DPI) Term plan with a S\$200,000 sum assured for under S\$10 per month. Before dismissing life insurance as a high and unnecessary cost, you should learn about how it can enhance your financial security and find out exactly how much it would cost for you to get sufficient coverage. You can use online tools such as quote generators to estimate premium costs, or you could speak to a financial adviser for guidance.

Myth 5: It's hard to figure out how much life insurance I should have

Some of us know that life insurance is important, but the idea of trying to figure it all out is too challenging, and so we put it off. Don't let the fear of the unknown stop you from protecting your family's financial future. You may want to seek professional advice from a financial adviser who can take you through the basics of insurance, the different types of plans available, and how they work. A financial adviser can assess your financial situation and recommend how much life insurance you should have. But even without the guidance of a financial adviser, here's a simple way to calculate your life insurance needs. Calculate all your assets, tally up your liabilities, and the gap is what your life insurance should cover. To learn more, check out [this guide](#).

Myth 6: I bought life insurance years ago, so I don't have to think about it anymore

It's great that you're already insured! But when was the last time you reviewed your policies? If you're someone who bought life insurance and then proceeded to just put aside the policy documents in a safe place, it's time to dust them off. While it is best to do a financial review every quarter, you should at least reassess your insurance coverage on a yearly basis. Why? The ideal amount of life insurance coverage for you is not a static amount. As time passes, our life circumstances, responsibilities, and priorities change which necessitates a review of our financial standing. For example, if you had purchased life insurance when you entered the workforce, the amount and type of coverage you have may not be enough now that you're in your 30s and have more financial obligations and loved ones depending on your income. It's also important to review policies you've bought in the past to assess the type of coverage they offer. As the insurance market becomes more sophisticated and innovative, new products enter the market — and sometimes, they offer better coverage than older plans. A regular review will enable you to see how well your life insurance policies are serving your needs, and if any new financial gaps have risen since you purchased your policy or if there are new products that better fit your protection priorities. How do you do a personal finance review? We've got you covered in our guide on [how to do a quarterly financial review](#).

Myth 7: I need an insurance adviser before I can buy life insurance

While advice from an insurance adviser is recommended for certain types of life insurance, there are some types of policies that you can purchase on a Do-It-Yourself basis. For instance, a term life policy may be bought by oneself online, without the need for any financial advice. This is ideal for individuals who already know what type of coverage they need and the sum assured. An example of such a policy is a Direct Purchase Insurance (DPI) plan that allows you to purchase without financial advice, directly from the insurer. In most cases, you can simply get an online quote by filling in your personal details and a preference of your coverage amount and policy duration. Once you've received the quote, you can make a payment online right away, and within minutes you're insured. Here at SingLife, we offer this service for our term life as well as our endowment policies. **Are you considering buying your first life insurance policy? Check out our tips for first-time life insurance buyers.**

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
2017	October	Granted license to operate by the Monetary Authority of Singapore 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



SingaporeLife

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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