



NEWS RELEASE

For immediate release

Singlife Enhances CareShield Plans with New Benefits to Support Policyholders from Mild Disability

CareShield Plus policyholders will receive 100% monthly payout for up to 12 months when they are unable to perform one Activity of Daily Living

SINGAPORE, 3 October 2023 – Leading homegrown financial services company **Singlife** today announces the launch of two new Add-on Benefits for its **CareShield Standard** and **CareShield Plus** plans. These enhancements aim to provide customers with increased assurance and improved financial support from the onset of mild disability.

The Add-on Benefits are designed to increase substantial assistance to policyholders, helping them better manage the expenses that arise when confronted with such disabilities. Singlife CareShield Plus ensures a monthly payout for up to 12 months if individuals are incapable of performing one out of six Activities of Daily Living (ADL) independently, while Singlife CareShield Standard guarantees a monthly payout for up to 12 months if individuals are incapable of performing two out of six ADL independently. These include bathing, dressing, eating, toileting, transferring, and continence.

With one in two healthy Singaporeans at age 65 expected to experience severe disability, and more than half of CareShield Life payouts going to people under 40¹, early planning for long-term care is essential. The Singlife CareShield Standard and CareShield Plus Add-on Benefits complement existing base plans by bolstering financial coverage and offering peace of mind in the face of extended care needs.

Here is an overview of the Add-on Benefits structure:

Plan	Add-on benefits	Coverage
Singlife CareShield Standard	2 ADL	Policyholders will receive a full 100% monthly payout for up to 12 months if they are unable to perform two ADLs.
Singlife CareShield Plus	1 ADL	Policyholders will receive a full 100% monthly payout for up to 12 months if they are unable to perform one ADL.

¹ [Half of CareShield Life beneficiaries are in their 30s | The Straits Times](#)

New Singlife CareShield Standard and CareShield Plus policyholders will automatically receive the Add-on Benefits, ensuring comprehensive coverage right from the start of the policy. Additionally, as part of Singlife's commitment to providing enhanced protection and accessible insurance solutions, Singlife will also be reaching out to in-force policyholders to offer them the Add-on Benefits at an exclusive discount.

Helen Shen, Group Head of Health, Singlife expressed: "We recognise the challenges of living with mild to moderate disability, as well as the difficulty in predicting the type and duration of required long-term care. Many individuals tend to underestimate the associated costs of long-term care. With the introduction of our new Add-on Benefits to the Singlife CareShield Standard and CareShield Plus protection plans, our policyholders gain the assurance that they can afford the necessary care they need and the confidence that their loved ones will not face financial burdens. This fosters financial peace of mind, allowing them to focus on what matters most."

Furthermore, Singlife CareShield Standard and CareShield Plus are the only CareShield plans that offer a Guaranteed Issuance Option (GIO) for Life Stage Events, seamlessly adapting to the evolving needs of individuals as they progress through various key life stages. This unique feature allows policyholders to increase their monthly benefits by up to 50% during significant life milestones, regardless of their age or health status. The GIO feature provides policyholders with peace of mind, flexibility, and affordability, making it a valuable addition to their insurance coverage.

The introduction of the Singlife CareShield Standard and CareShield Plus Add-on Benefits underscore Singlife's unwavering commitment to delivering practical insurance solutions. This enhancement reaffirms the company's mission to equip policyholders with the essential tools to navigate unexpected life events with confidence.

It complements [Singlife Care Collab](#), an innovative one-stop health services hub. Through its holistic framework, Singlife customers and their loved ones can readily access a comprehensive array of services, including preventive care and long-term care, through a network of trusted healthcare providers.

For more information about Singlife CareShield Standard and CareShield Plus, please visit <https://singlife.com/careshield>.

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About Singlife

[Singlife](#) is a leading homegrown financial services company, offering consumers a better way to financial freedom. Through innovative, technology-enabled solutions and a wide range of products and services, Singlife provides consumers control over their financial wellbeing at every stage of their lives.

In addition to a comprehensive suite of insurance plans, employee benefits, partnerships with financial adviser channels and bancassurance, Singlife offers investment and advisory solutions through its [GROW with Singlife](#) platform. It also offers the Singlife Account, a mobile-first insurance savings plan.

Singlife is the exclusive insurance provider for the Ministry of Defence, Ministry of Home Affairs and Public Officers Group Insurance Scheme. Singlife is also an official signatory of the United Nations Principles for Sustainable Insurance and the United Nations-supported Principles for Responsible Investment, affirming its commitment to finding a better way to sustainability.

First announced in September 2020 and valued at S\$3.2 billion, the merger of Aviva Singapore and Singlife was the largest insurance deal in Singapore then and created one of the largest homegrown financial services companies in the republic.