



NEWS RELEASE

For immediate release

Singlife Launches Affordable First-in-Market Singlife Shield Starter with S\$1 Rider

Budget-friendly Integrated Shield Plan and S\$1 rider offer basic coverage and reduce out-of-pocket expenses for young adults' medical needs

SINGAPORE, 19 July 2023 – Leading homegrown financial services company **Singlife** today announces the launch of **Singlife Shield Starter**, an Integrated Shield Plan, along with its accompanying rider, **Singlife Health Plus Starter**.

Singlife Shield Starter provides basic coverage of S\$20,000 per policy year¹ across a network of over 500 preferred medical providers, including private hospitals, at an annual premium² of S\$300, payable by MediSave. Customers who add the S\$1 rider to their Singlife Shield Starter base plan can enjoy a substantial reduction in mandatory co-payments³, paying only 5% of their hospital bills.

Helen Shen, Group Head of Health, Singlife said: "We understand that unforeseen medical bills, coupled with the aspiration to build wealth, have become a growing concern for young Singaporeans. With the introduction of Singlife Shield Starter and Health Plus Starter, our aim is to provide consumers with essential coverage while reducing their out-of-pocket expenses amidst rising healthcare costs. This enables them to save their hard-earned money for their financial goals and experience greater protection and peace of mind."

Helen added: "In our efforts to make protection more accessible for young adults, we have addressed a significant pain point in insurance purchasing—the lengthy and cumbersome application process. Understanding the needs of digitally native young Singaporeans, we have developed a streamlined and digitised application process that can be completed within just five minutes, eliminating the need for additional paper documentation."

¹ The policy year limit of S\$20,000 applies to the eligible claims that are payable, taking into account any Singlife Shield Starter annual deductibles and co-insurance. Individuals can make a maximum claim of \$20,000 per year.

² Premiums quoted are before GST.

³ Out-of-pocket expenses refer to medical costs not covered by insurance, comprising two key elements: (a) Annual deductible, the initial amount individuals must pay before their Singlife Shield Starter plan begins to cover medical expenses, and (b) Co-insurance, the portion of the medical bill that individuals are responsible for paying after the deductible has been met.

Designed to meet the needs of budget-conscious young adults, the Singlife Shield Starter and Health Plus Starter plans ensure insurability and help individuals adapt to changing protection needs as they age.

Upon reaching the age of 40 (based on Age Next Birthday), policyholders enrolled in the Singlife Shield Starter and Health Plus Starter plans will be guaranteed a seamless transition to Singlife Shield Plan 2, offering coverage of up to S\$1 million, along with Singlife Health Plus Public Prime. This transition requires no further underwriting or additional medical check-ups.

Singlife's digital-first approach caters to digitally native young Singaporeans who value efficiency and time savings. The plans are exclusively available for purchase on the Singlife website, offering a streamlined application process that can be completed within minutes. With just five underwriting questions and no medical check-ups needed, the application process is simple and hassle-free.

To celebrate the launch, from 19 July to 31 October, individuals signing up for Singlife Shield Starter and Health Plus Starter can enjoy a waiver of GST and net premiums of only S\$1 and S\$300 on their first year of premiums, respectively. Please note that policy applications received after 31 October will be subject to GST.

For more information on Singlife Shield Starter and Health Plus Starter, visit:
www.singlife.com/shield-starter.

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About Singlife

[Singlife](http://www.singlife.com) 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 Navigator 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.