



NEWS RELEASE

For immediate release

Singlife Introduces Indexed Universal Life Plan with Minimum Sum Assured of US\$250,000 for Singapore's Growing Affluent Segment

An accessible Indexed Universal Life plan that offers potentially higher returns linked to the performance of the S&P 500 Index and Nasdaq-100 Index and a guaranteed floor rate of 0%

SINGAPORE, 10 September 2024 – Leading homegrown financial services company **Singlife** introduces **Singlife Legacy Indexed Universal Life (IUL)**, a non-participating universal life plan that is one of the most accessible IULs in the market, with coverage starting from US\$250,000. The plan provides lifelong protection against death and terminal illness alongside investment solutions for Singapore's growing affluent segment.

With Singlife Legacy IUL, customers have the flexibility to tailor their investment strategy. They can choose to allocate premiums between a Fixed Account and an Index Account, based on their financial goals and preferences.

The Fixed Account offers steady growth in the policy's cash value, featuring a guaranteed lock-in crediting rate of 4.25% p.a.¹ in the first policy year and a minimum guaranteed crediting rate of 2% p.a. thereafter.

For those seeking higher returns, the Index Account offers the potential for growth with a crediting rate linked to the performance of the S&P 500 Index and Nasdaq-100 Index, currently capped at 11% p.a.². Additionally, it comes with a safety net: a guaranteed floor rate of 0% p.a. to protect customers against negative market returns.

To further grow the policy value, the plan also includes a guaranteed loyalty bonus with an additional crediting rate of 0.35% p.a. for both the Fixed Account and Index Account from the 11th policy year. Additionally, Singlife Legacy IUL provides the flexibility to change the life assured after the first policy year, making it possible to pass on the policy, ensuring continuity in legacy planning, or supporting business continuity.

Stanz Tan, Head of Investments and Wealth, Products, Propositions and Transformation, Singlife, said: "Singapore's high-net-worth-individual (HNWI) population is growing rapidly. However, the Singlife Financial Freedom Index 2024 found that only 16% of affluent

¹ Based on the current crediting rate for the Fixed Account, as of 10 September 2024.

² The illustrated cap rate for the Index Account, as of 10 September 2024. The cap rate is non-guaranteed and is subject to change by Singapore Life Ltd.

consumers³ surveyed own a legacy plan. This highlights a significant gap in end-of-life planning. Singlife Legacy IUL addresses this gap by offering an accessible coverage entry point of US\$250,000, and importantly, the flexibility to switch the life assured is reassuring in the course of legacy planning.”

Product terms and conditions apply. More information can be found on Singlife’s website at [Singlife Legacy Indexed Universal Life](#).

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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.

The merger of Aviva Singapore and Singlife was announced in September 2020 and created one of the largest homegrown financial services companies in Singapore in a deal valued at S\$3.2 billion. It was the largest insurance deal in Singapore at the time.

Singlife was subsequently acquired by Sumitomo Life in March 2024, one of Japan’s leading life insurers, which valued Singlife at S\$4.6 billion, making the transaction one of the largest insurance deals in Southeast Asia.

³ Consumers aged 25 to 64 with a monthly household income between S\$20,000 to S\$50,000.