



NEWS RELEASE

For immediate release

Singlife Releases White Paper Urging Action on Long-Term Care as Singapore Approaches “Super-Aged” Milestone

- *Singlife research and claims data: Long-term care costs an average of nearly S\$3,000 per month; average claims last 10 years*
- *More than half of Singaporeans underestimate the true cost of long-term care*

SINGAPORE, 25 July 2025 – Leading homegrown financial services provider **Singlife**, one of three private long-term care insurance providers in Singapore, today launches a white paper titled **“From Awareness to Action: Securing Long-Term Care for a Super-Aged Society”**. It recommends urgent action to educate Singaporeans on the realities of long-term care as it reveals a significant gap in awareness and financial readiness among Singaporeans.

“We believe the conversation about long-term care needs to become louder, clearer and more urgent,” said **Pearlyn Phau, Group Chief Executive Officer, Singlife**. “Long-term care is not just a healthcare issue; it is a societal one. This white paper is a call to action for individuals, families and institutions to plan proactively because the long-term care challenge is already at our doorstep. The time to act is now before the burden becomes unmanageable.”

The white paper highlights sobering findings from Singlife’s long-term care insurance claims data from 2010 to 2024, two in-house research studies on long-term care and dementia care, as well as insights from policymakers, healthcare professionals, care providers, advocacy groups and caregivers. These include Dementia Singapore, Homage, Lien Foundation, NHG Health’s Population Health Campus and medical experts of long-term care.

Among its **key findings**:

1. Long-term care can cost on average close to S\$3,000 per month. Yet more than half of those surveyed believe it costs less – a gap that needs urgent addressing. This cost has gone up by S\$628 since a similar study in 2018, reflecting an annual



inflation rate of around 4%¹. With the prolonged nature of care and compounding inflation, these costs are likely to escalate even further over time.

2. The national long-term care insurance schemes – ElderShield and CareShield Life – currently cover an individual for up to S\$662 per month. There is a significant gap between this and what individuals need which can be covered by private long-term care supplementary insurance plans; yet only one in three Singaporeans aged 30 and above has bought such a plan. Many others will have to rely on savings and family support, which may strain retirement savings.
3. Actual Singlife claims data from 2010 to 2024 shows that on average, individuals will need long-term care for about 10 years. Singlife's longest active claimant has been receiving monthly payouts for over 15 years. Long-term care does not just impact the elderly – Singlife's youngest claimant is an individual who was 32 years old when he made a claim.

Beyond these sobering statistics, the paper also makes several recommendations on how to convert awareness into action. It highlights the fragmented landscape of long-term care services in Singapore and the maze of options including home-based nursing and rehabilitation, day care at community care centres and hospice services. It calls for better integration and accessibility so as not to compound the stress already faced by families, caregivers and frontline healthcare providers.

The **five recommendations** include:

1. A renewed focus on early detection, intervention and prevention of stroke, a leading cause of long-term care insurance claims;
2. A shift of perspective in retirement planning, to include preparedness for long-term medical care;
3. To promote active ageing through small but intentional choices that cover both mental and physical wellbeing;
4. To nurture a culture of community by building community-based support system, where individuals and families come together in support of those in need; and
5. To foster collaboration between public and private sectors to make long-term care more accessible, coordinated and people-focused.

In conjunction with the white paper launch, Singlife hosted a panel discussion titled “As Singapore ages, how do we prepare for the rising demand for long-term care, individually and collectively?”. The panel featured **Dr Kent Chong**, Deputy Chief Medical Officer, Asia Pacific, Swiss Re; **Jason Foo**, Chief Executive Officer, Dementia

¹ The 4% annual inflation rate was derived using the compound annual growth rate (CAGR) formula based on the increase in average long-term care costs from S\$2,324 in 2018 (Aviva's 2018 Long-Term Care Study) to S\$2,952 in 2024 (Singlife's 2024 Long-Term Care Survey), over a six-year period.



Singapore; **Loh Shu Ching**, Chief, Community Care, NHG Population Health; **Helen Shen**, Group Head of Products, Singlife; and **Gillian Tee**, Founder and Chief Executive Officer, Homage.

The panellists offered perspectives on the needs, challenges and possible solutions which the medical, financial, community-care and caregiving providers see. These included the importance of early intervention, tackling the emotional and financial strain on caregivers, and what a “super-aged” but well-prepared society could look like.

As Singapore becomes a super-aged society, the demand for long-term care services will continue to grow. This white paper calls for a shared national mission and better integration of public and private sector services. It emphasises the need to strengthen personal responsibility, family and caregiving planning, institutional alignment and robust government policies – all anchored on a financing framework that is sustainable, accountable and equitable. Together, these will help build a long-term care system that every senior can count on.

Download and read the full white paper at singlife.com/longtermcare.

A summary of key findings is included in the Appendix.

-END-

For more information, please contact:

Samantha Jong
Grayling Singapore for Singlife
M: +65 8163 4662
E: singlife@grayling.com

Samantha Yong
Singlife
E: samantha.yong@singlife.com



About Singlife

[Singlife](#) is a leading homegrown financial services company that offers consumers a better way to financial freedom. We are headquartered in Singapore with a presence in the Philippines.

Singlife meets diverse customer needs by offering a comprehensive suite of insurance products, including life and health, general insurance and investments, employee benefits and financial advisory solutions.

We achieve this through a differentiated, open-architecture distribution model and Singapore's largest network of financial advisers.

A pioneer in the digital insurtech space, we offer digital solutions accessible through the Singlife App and [GROW with Singlife](#), an investment platform.

We are a key player in the employee benefits solutions space and are the exclusive insurance provider for the Ministry of Defence, Ministry of Home Affairs and Public Officers Group Insurance Scheme. We're also one of three government-approved long-term care insurance providers in Singapore.

We take our commitment to achieving Net Zero seriously and are an official signatory of the United Nations Principles for Sustainable Insurance and the United Nations-supported Principles for Responsible Investment.

Singlife was formed from the merger of Aviva Singapore and Singlife, originally an insurtech start up, in January 2022. Singlife is now a wholly owned subsidiary of Sumitomo Life, who acquired Singlife in 2024. We have over S\$16 billion in assets as of 31 December 2024 and are rated "A" and "Baa1" by Fitch and Moody's respectively.

Sumitomo Life was established in 1907 and is one of Japan's largest life insurance companies, with over US\$300 billion in assets as of 31 March 2025.



Appendix

Key Findings:

1. Acknowledging the Reality: Fundamental Facts We Need to Know

Singlife's 2024 survey of over 1,000 Singaporeans and Permanent Residents found that:

- Long-term care costs an average of S\$3,000 per month, yet half of respondents believed it was significantly lower.
- Basic national schemes like ElderShield and CareShield Life offer up to S\$662 per month, revealing a significant protection gap.
- Only one in three Singaporeans aged 30 and above have taken out supplementary long-term care insurance.

2. From Awareness to Accountability

The white paper urges:

- Aggressive public education campaigns to promote understanding and planning.
- Greater financial literacy around what long-term care entails and how to bridge the gap between public coverage and actual costs.
- A cultural shift where individuals take ownership of their ageing journey.

3. Addressing Fragmentation of Services

Beyond financing, the paper calls for:

- Greater coordination among healthcare providers, community care agencies, government bodies and insurers.
- Streamlining access to rehabilitation, home nursing and caregiver support services.
- Scaling up existing community efforts such as Active Ageing Centres and initiatives like Gym Tonic, a personalised strength training programme for seniors.

4. Building a Secure and Financially Sustainable Super-Aged Society

- Develop a national roadmap to expand and unify long-term care efforts.
- Establish a robust financing framework that balances government support, individual responsibility and private-public-social sector collaboration.