



IGP Country Profile 2022

Singapore

Prepared by:
Singapore Life Ltd.

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John Hancock Financial
P.O. Box 111, Boston, Massachusetts 02117
T: 617-572-8677
E: igpinfo@jhancock.com
www.igpinfo.com

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Singapore Life Ltd. (Singlife) is one of the biggest providers of employee benefits and healthcare in Singapore. This includes protecting Singapore Armed Forces servicemen since 1983.

Singlife has more than three decades of experience in developing customized solutions for corporate clients and offers a comprehensive array of life and health insurance products to suit every individual and business need. With its years of underwriting experience and dedicated staff, Singlife can provide customers with new products and services such as flexible benefit plans. It has also expanded its offerings to include unit trusts via Navigator, a single electronic platform that aggregates and tracks customers' investment portfolios.

Singlife's other product innovations include pay protection riders, accelerated benefit options for major illnesses, global medical and general insurance products such as automobile, home and travel insurance. Singlife can also provide insurance products that are customized to meet the needs of small and medium-sized businesses, as well as organizations with offices around the world.

Singlife has been an IGP Network Partner since 1984.

Key Products

Life and Critical Illness

- Singlife Simple Term
- Singlife Elite Term
- Singlife Whole Life
- Group Term Life
- Singlife Comprehensive Critical Illness
- Singlife Multipay Critical Illness
- Singlife Essential Critical Illness
- Group Critical Illness (Acceleration/Addition)
- Group Early Critical Illness

Savings

- Singlife Choice Saver
- Singlife Steadypay Saver
- Singlife Flexi Life Income

Investment

- Singlife Sure Invest
- dollardDEX
- Navigator

Disability

- IdealIncome
- Singlife ElderShield Standard / Singlife ElderShield Standard Plus
- Singlife CareShield Standard / Singlife CareShield Standard Plus
- Group Disability Income Insurance



Your Local Link to IGP in SINGAPORE:
Singapore Life Ltd.

Medical

- Singlife Shield - Integrated Shield Plan
- Singlife HealthPlus - rider to Singlife Shield
- Group Hospital and Surgical
- Group PreferredCare Plus - a comprehensive managed health program
- Group Dental rider
- Group Global Health
- Group Major Medical rider
- Group Maternity rider

Retirement

- Singlife Flexi Retirement

Other

- MyBenefits - employee benefits package for small and medium businesses
- Travel Insurance
- Car Insurance
- Home Insurance

Singapore Life Ltd. is located on the internet at: <https://singlife.com/en>
(Information is available in English.)

Singapore Healthcare System*

Background: Singapore is a small country with a total land area of 733.1km². The total population is about 5.45 million, with a Citizen population of 3.99 million as at June 2022, with median age of 41.8.

Health Status: The state of health in Singapore is good by international standards. Rising standards of living, high standards of education, good housing, a safe water supply and sanitation, high-quality medical services and the active promotion of preventive medicine, have all helped to significantly boost the health of Singaporeans.

Leading causes of morbidity and mortality are major non-communicable diseases such as cancer, coronary heart disease, strokes, pneumonia, diabetes, hypertension and injuries.

Healthcare Delivery System: Singapore has a dual system of healthcare delivery, comprised of the public and private systems. Primary healthcare is provided at outpatient polyclinics, and private medical practitioners' clinics. Secondary and tertiary specialist care is provided in public and private hospitals.

* Source: Ministry of Health and Singapore Department of Statistics

Primary Health Services: Primary care is the foundation of our healthcare system. As the first line of care in the community, our primary care professionals are often the first point of contact with patients. They provide holistic and personalised care for patients of different age groups. They treat acute conditions such as upper respiratory tract infections, manage chronic illnesses such as diabetes, and keep the population healthy through preventive measures such as targeted health screening. They also help to coordinate patients' care with other providers and help patients who require more specialised medical attention to navigate the healthcare system.

In Singapore, primary care is provided through an island-wide network of outpatient polyclinics and clinics run by private general practitioners (GPs). There are currently 20 polyclinics and about 2,410 GP clinics.

Hospital Services: There are 10 acute hospitals and a psychiatry hospital. The hospitals provide multi-disciplinary inpatient and specialist outpatient services, and 24-hour emergency departments. There are national specialty centers provide cancer, cardiac, eye, skin, neuroscience and dental care.

The Government has restructured all its acute hospitals and specialty centres to be run as private companies wholly owned by the government. This is to enable the public hospitals to have the management autonomy and flexibility to respond more promptly to the needs of the patients. In the process, commercial accounting systems have been introduced, providing a more accurate picture of the operating costs and instilling greater financial discipline and accountability. The public hospitals are different from the other private hospitals in that they receive an annual government subvention or subsidy for the provision of subsidized medical services to patients. They are to be managed like not-for-profit organizations. The public hospitals are subject to broad policy guidance by the Government through Ministry of Health.

Within the public hospitals, patients have a choice of the different types of ward accommodation on their admission. Class B2 and C ward admissions (81% of public hospital beds) are heavily subsidized. Class B1 admissions are subsidized while there is no subsidy for Class A ward admissions.

The general hospitals provide multi-disciplinary acute inpatient and specialist outpatient services and a 24-hour emergency department. In addition, there are national specialty centres for cancer, cardiac, eye, skin, neuroscience, dental care, and a medical centre for multiple disciplines.

There are 8 Private Hospitals in Singapore

The Government has also introduced community hospitals for intermediate healthcare for the convalescent sick and aged who do not require the care of the general hospitals, there are currently 9 Community Hospitals in Singapore.

** Source: Ministry of Health and Singapore Department of Statistics*

Dental Health Services:

Public dental services are available through the National Dental Centre and in some polyclinics and hospitals. The Health Promotion Board primarily focuses on preventive dentistry, targeted mainly at school pupils.

The National Dental Centre is the main referral centre for patients needing specialist oral healthcare in Singapore. It also serves as a centre for training for the dental profession in Singapore and spearheads clinical and translational research in Oral Health Sciences.

The Centre aims to be a leading organisation for quality oral healthcare and aspires to deliver quality care to every patient through comprehensive, integrated clinical practices, innovation and lifelong learning. It attends to over 600 patients daily.

The Centre also provides a unique environment for the education and training of dental professionals, including at the National University of Singapore's (NUS) Faculty of Dentistry.

The Centre's role as a major tertiary referral centre within a medical hub strategically positions it to carry out clinical and translational research in Oral Health Sciences to provide solutions for clinical problems. Research studies at the Centre range from animal, lab, to clinical studies and trials.

Healthcare Services for the Elderly:

Healthcare services for the elderly is currently managed by Agency of Integrated Care (AIC).

In 2018, AIC was designated the single agency to coordinate the delivery of aged care services, and to enhance service development and capability-building across both the health and social domains. The Pioneer Generation Office was renamed the Silver Generation Office and joined AIC that same year.

Today, AIC continues in what we are tasked and seeks to create a vibrant care community enabling people to live well and age gracefully. AIC work closely with Community Care partners in supporting them in service development and manpower capability building to raise the quality of care and bringing care support closer to those in need.

In September 2014, the Singapore Government introduced the Pioneer Generation Package to honour and thank pioneers for their hard work and dedication.

About 450,000 Singaporeans aged 65 and above benefitted from the Pioneer Generation Package, which helps Pioneers with their healthcare costs for life, including: high subsidies at Polyclinics, selected private general practitioners and specialist outpatient clinics, as well as dental clinics, premium subsidies for the national healthcare scheme, annual Medisave top-up and life-long cash assistance under the Disability Assistance Scheme.

In 2018, Singapore Government announced the Merdeka Generation Package to help fellow 60-something Singaporeans with healthcare expenses. It is similar to the Pioneer Generation Package introduced in 2014 to help Singaporeans born in 1949 or earlier cope with healthcare expenses.

* Source: Ministry of Health and Singapore Department of Statistics

Support Services:

Support services to the hospital and primary healthcare program include forensic pathology, pharmaceutical services and the blood transfusion service. Except for forensic pathology and blood transfusion service, which are centralized in the Ministry of Health, the remaining services can be found in both the public and private sectors.

* Source: Ministry of Health and Singapore Department of Statistics
Ministry of Health, Singapore

Roles and Priorities:

To improve good health and reduce illnesses, the Ministry is focusing on health promotion programmes and comprehensive disease management programmes.

The Ministry of Health is developing a Healthier SG strategy to outline a major reform of the healthcare sector, will focus efforts upstream on keeping individuals healthy, driving preventive health and early intervention, while continuing to provide appropriate care to those with existing needs.

The Healthier SG strategy has five core components:

- Mobilisation of our network of family physicians;

To support the Healthier SG strategy, we will reorganise care delivery, starting with transforming primary care to be an important pillar of the healthcare system. This requires the integration of primary care providers, especially General Practitioners (GPs), into the public healthcare ecosystem.

- Care Plans;

Under the Healthier SG strategy, Singaporeans will be encouraged to visit the same family physician clinic regularly for all their care needs and discuss their health goals. This could include completing key preventive care actions, addressing risk factors early and exploring together how to achieve health goals and delay the onset of diseases.

- Community partnership to support better health;

We will leverage community partnerships to strengthen support for residents. The regional health clusters will build an integrated health and social ecosystem to better support the needs of residents who stay within their region, by partnering agencies such as the Health Promotion Board (HPB), Agency for Integrated Care (AIC), People's Association (PA), SportSG, National Parks Board and community partners to provide programmes and services to help residents keep healthy and well in the community.

This includes exploring the extension of such collaboration with Private Hospitals

- National Healthier SG Enrolment programme; and

Healthier SG is the plan to roll out a national primary care enrolment programme from 2023. Each resident will be invited to enroll with a family physician of their choice as their first line of care, who would support them across their life-course for different health needs and care episodes, to ensure continuity of care.

- Support structures and policies.

<u>Priority</u>	<u>Key Focus</u>
1. Build Healthy Population	Promote healthy lifestyle in an aggressive and comprehensive way
2. Manage Disease Holistically Instead of Episodically	Maximize overall long-term cost-effectiveness
3. Exploit IT Maximally	Increase productivity, enhance patient care, reduce cost
4. Counter Disease Outbreak	Enhance surveillance, mount effective response
5. Manage Medical Inflation	Spend within our means, moderate patients' expectation, ration limited resources
6. Ensure Long-Term Healthcare Financing	Enhance 3M (Medisave, Medishield, Medifund) framework
7. Safeguard Medical Standard	Ensure quality, reliability and cost-effectiveness, develop manpower, develop facilities, regulate appropriately
8. Exploit Economic Value as Regional Medical Hub	Ensure cost competitiveness
9. Community Health Assist Scheme	Ensure lower and middle-income households are subsidized for outpatient medical and dental care.

The Central Provident Fund (CPF)

The Central Provident Fund (CPF) was set up in 1955 to provide financial security for workers in their retirement or when they are no longer able to work. Over the years, it has evolved into a comprehensive social security savings scheme, which not only takes care of a member's retirement, home ownership, and healthcare needs, but also provides financial protection to CPF members and their families through its insurance schemes.

The CPF is jointly supported by employees, employers, and the Government. CPF members are employees who are Singaporean citizens and permanent residents, and self-employed persons in Singapore. The Government helps by exempting CPF earnings from tax and guaranteeing payment of CPF savings.

Unlike most social security systems in other countries, the CPF is fully funded: members accumulate assets in their individual accounts, which they later draw upon. Contribution to the CPF is compulsory for all employed Singaporeans and permanent residents. Both the employer and employee make monthly contributions to the CPF.

The contribution percentage changes with age, regardless of the income level. Monthly contribution is subject to a maximum SGD 800 for the employer and SGD 1,000 for the employee, based on an ordinary wage ceiling of SGD 6,000 a month.

Please refer to Appendix - Table 1 - for the summary of the contribution rates.

The CPF contribution and interest earned, which are tax-free upon deposit and withdrawal, go into three accounts:

- The Ordinary Account - The savings can be used for retirement, buying a home, buying CPF insurance, investment, and education.
- The Medisave Account - The savings can be used to pay hospital bills and approved medical insurance.
- The Special Account - Reserved for old age, contingencies, investment in retirement-related financial products.

Central Provident Fund (CPF) members earn interest rates of up to 2.5% per year on their Ordinary Account (OA) balances, and up to 4% per year on their Special and MediSave Account (SMA) balances (reviewed quarterly). Retirement Accounts (RA) earn up to 4% for 2018 (reviewed annually).

Retirement:

Withdrawals

From age 55, you can withdraw up to \$5,000 from your Special and Ordinary Accounts if the amount in these 2 accounts are at \$5,000 or less, or your CPF savings after you have set aside your Full Retirement Sum in your Retirement Account, whichever is higher. Your Full Retirement Sum can be set aside fully with cash, or with cash (i.e., at least the Basic Retirement Sum) and property.

If you were born in 1958 or after, you also have the option to withdraw up to 20% of your Retirement Account savings as at age 65. This includes the first \$5,000 that can be withdrawn from age 55.

You do not have to withdraw all your withdrawable savings at one go. You can withdraw, whether in full or partially, as frequently as you like, and at any time after turning 55. If you do not have an immediate need, it is better to leave it in your CPF accounts to earn attractive interest of up to 6% per year, instead of a bank account earning low interest. These savings can be treated as a "rainy day fund" which you can draw upon any time when needed.

- Retirement Sum

This is the amount of retirement savings which you have set aside in your Retirement Account to provide you with monthly payouts from your payout eligibility age, which is currently at age 65.

At age 55 and after, you can choose your desired future monthly payout to meet your retirement needs. The more you set aside in your Retirement Account (RA), the higher your future monthly payout.

To help you plan early for retirement, the Basic Retirement Sum (BRS) will be made known to you ahead of time. For each successive cohort of members turning age 55, the payouts need to be higher to account for long-term inflation and improvements in standard of living. Hence, the BRS has to be adjusted. The Full Retirement Sum (FRS) is set at two times the BRS, while the Enhanced Retirement Sum (ERS) is set at three times the BRS.

The Retirement Sums for members turning age 55 up to year 2022 are as follows:

55 th birthday in the year of	Basic Retirement Sum (BRS)	Full Retirement Sum (FRS) 2 x BRS	Enhanced Retirement Sum (ERS) 3 x BRS
2017	\$83,000	\$166,000	\$249,000
2018	\$85,500	\$171,000	\$256,500
2019	\$88,000	\$176,000	\$264,000
2020	\$90,500	\$181,000	\$271,500
2021	\$93,000	\$186,000	\$279,000
2022	\$96,000	\$192,000	\$288,000
2023	\$99,400	\$198,800	\$298,200
2024	\$102,900	\$205,800	\$308,700

**Source: Central Provident Fund Board, Singapore.*

Setting Aside the Retirement Sum

When you reach 55 years old, your Special and/or Ordinary Accounts savings will be transferred to your Retirement Account (RA), up to the Full Retirement Sum (FRS).

You can choose to set aside a larger retirement sum, up to the Enhanced Retirement Sum, by topping up your RA using cash or transferring your remaining CPF savings in the Special and/or Ordinary Accounts via the Retirement Sum Topping-Up Scheme (RSTU).

After setting aside the FRS fully with cash, or with cash (i.e., at least the Basic Retirement Sum) and property, you can choose to withdraw the remaining cash balances in your Ordinary and Special Accounts or continue to keep your savings in CPF to earn attractive interest.

Setting aside a retirement sum when you reach 55 years old ensures that you have a regular income from your payout eligibility age

Depending on your year of birth, you

- will be placed on CPF LIFE; or
- may remain on the Retirement Sum Scheme; or
- can apply to join CPF LIFE.

Birth Year	What You Can Do
1957 and earlier	<ul style="list-style-type: none"> • You can apply to join CPF LIFE any time before you turn 80, or you can remain on the Retirement Sum Scheme.
1958 onwards	<ul style="list-style-type: none"> • Between 1 January 1958 and 30 April 1961 If you have at least \$40,000 in your Retirement Account (RA) at 55 or at least \$60,000 in your Retirement Account at 65, you will be placed on CPF LIFE. • 1 May 1961 onwards If you have at least \$60,000 in your Retirement Account at 65 you will be placed on CPF LIFE If you are not placed on CPF LIFE, you can apply to join CPF LIFE before you turn 80 or remain on the Retirement Sum Scheme.

* Source: Central Provident Fund Board, Singapore.

Retirement Sum Topping-up Scheme

The Retirement Sum Topping-Up (RSTU) Scheme helps you build up your own or your loved ones' retirement savings through higher monthly payouts and/or extended payout duration.

Topping up for yourself and/or your loved ones helps build the recipient's SA (for recipients below age 55) up to the current FRS, or RA (for recipients aged 55 and above) savings, up to the current ERS.

Interest Earned

Savings in the SA and RA earn an interest rate of up to 6%*.

** Your CPF savings in the Ordinary Account (OA) earn guaranteed interest rates of 2.5% per year, while savings in the SA, MediSave Account and RA currently earn interest rates of 4% per year. The first \$60,000 of your combined CPF balances, of which up to \$20,000 comes from your OA, earn an additional 1% interest per year.*

Tax relief/deduction for Cash top-ups

Tax relief is given to encourage Singaporeans and Permanent Residents to set aside money for retirement needs either in their own CPF accounts or those of their loved ones – parents, parents-in-law, grandparents, grandparents-in-law, spouse and siblings. To qualify, you must hold a Singapore NRIC.

If you are making cash top-ups for yourself, you can enjoy tax relief equivalent to the amount of cash top-ups made, up to \$7,000 per calendar year.

If you are also making cash top-ups for your loved ones - parents, parents-in-law, grandparents, grandparents-in-law, spouse and siblings, you can enjoy additional tax relief of up to \$8,000 per calendar year.

To qualify for tax relief for cash top-ups made to your spouse's/siblings' CPF accounts, your spouse/siblings must meet one of the following conditions:

Income (e.g., salary or tax-exempt income such as bank interest, dividends and pension) not exceeding \$4,000 in the year preceding the year of top-up*; or Handicapped**
In addition, only cash top-ups within the following caps will be eligible for tax relief:

Recipient below age 55	Current FRS less the sum of SA savings and net SA savings withdrawn under CPF Investment Scheme for investments that have not been completely disposed of
Recipient age 55 and above	Current FRS [^] less RA savings [#]

** "Income" of a person would include income from all sources, such as tax exempt income (e.g., bank interest, dividend and pension) and foreign-sourced income remitted into Singapore. Hence investment income/rental income/directorship income etc., are considered to be income of a person.*

*** A handicapped person is one who has been incapacitated mentally or physically. Some examples are visual-impairment, loss of hearing, loss of limb and dementia.*

[^] The cap is based on current FRS, rather than the ERS, to keep tax benefits focused on supporting basic retirement needs. Cash top-ups beyond the above caps will not be eligible for tax relief.

RA savings refer to the cash set aside in the RA (excluding amounts such as interest earned, any government grants received) plus amounts withdrawn such as monthly payouts and payout eligibility age lump sum withdrawal.

Please note that a personal income tax relief cap of \$80,000 applies to the total amount of all tax reliefs claimed, including any relief on cash top-ups made under the RSTU Scheme.

As accepted cash top-ups made under the RSTU Scheme cannot be refunded, CPF members who make cash top-ups should take note of the overall personal income tax relief cap. You should evaluate whether you would benefit from tax relief on your cash top-ups and make an informed decision accordingly.

Healthcare:

Medisave

When a member makes monthly CPF contributions, a percentage of their monthly wages will go into their Medisave Account. The amount of contribution depends on their age group, as shown in the Appendix - Table 1.

Basic Healthcare Sum (BHS) is the maximum amount the member is required to contribute and maintain in their Medisave Account.

The BHS is designed to be enough for a CPF member's basic, subsidized healthcare needs in old age. The amount in excess of the BHS will be transferred to the member's Special Account (SA), Retirement Account (RA) or Ordinary Account (OA), just like in the case of the Medisave Contribution Ceiling.

The BHS will be set at SGD 66,000 on January 1, 2022 for all CPF members. The BHS will be adjusted yearly in January to keep pace with the growth in Medisave use by the elderly. Once a member turns 65, the BHS will be fixed for them. Therefore, all members aged 65 and above in 2022 will have the same BHS of SGD 66,000 for the rest of their lives.

* Source: Central Provident Fund Board, Singapore.

The Medisave Required Amount is the amount the member is required to have in their Medisave Account after meeting the CPF Minimum Sum. If the member does not have at least the prevailing Medisave Required Amount, they may transfer their Ordinary/Special Account balances to their Medisave Account to meet the Medisave Required Amount before they can withdraw the savings in their Ordinary/Special account(s). This amount is currently at \$27,500 from January 1, 2011.

Government pensioners under the Fixed Amount on Ward Charges scheme do not need to have Medisave, while Government pensioners under the Co-payment on Ward Charges scheme need to contribute to Medisave up to half the prevailing Medisave Contribution Ceiling.

Medisave can be used to pay for a member's own or their dependants' hospital expenses. Dependants are considered the spouse, children, parents, and grandparents.

Medisave may be used in any restructured hospitals, as well as any of the approved private hospitals and medical institutions. It can pay for ward charges, doctor's fees, fees for surgery and operating rooms, medical treatments and supplies, investigations and rehabilitation services (subject to withdrawal limits). Medisave can also be used to pay the delivery and pre-delivery expenses incurred for the maternity subject to the different limits set for different procedures.

Medisave also covers certain out-patient treatment, including: Hepatitis-B vaccination, renal dialysis, radiotherapy, chemotherapy, assisted conception procedure (for female patients only), approved drugs for HIV/AIDS, Hyperbaric oxygen therapy, intravenous antibiotic infusion, rental of devices for long-term oxygen therapy, infant continuous positive airway pressure therapy, Desferrioxamine drug and blood transfusion for Thalassaemia, Immunosuppressant drugs for organ transplant, MRI, CT scan and diagnostics related to neoplasm treatment, chronic diseases such as diabetes, hypertension, and asthma.

Medisave can also be used to buy MediShield for the member and their dependants.

* Source: Central Provident Fund Board, Singapore.

MediShield / MediShield Plus

MediShield is a catastrophic medical insurance scheme that covers hospitalization expenses, and certain outpatient treatments, such as kidney dialysis, chemotherapy, and radiotherapy for cancer. The yearly premium is deducted automatically from the member's Medisave Account unless he or she decides not to be insured.

MediShield Plus is similar, but the benefits and premiums are higher. It allows the member to stay in the more expensive wards. Please refer to Table 2 for Benefits and Assured Amount.

The Central Provident Fund Board privatized MediShield Plus plans in the third quarter of 2005. The privatization benefited all existing MediShield Plus policyholders, numbering some 350,000. They enjoy enhanced benefits at the same or lower premiums, depending on their age groups.

The MediShield Plus plans were transferred to NTUC Income on October 1, 2005. Under NTUC Income, MediShield Plus Plan A and Plan B are known as Incomeshield Plan A and Plan B, respectively. With the transfer, the MediShield Plus plans were being restructured into Medisave-approved private integrated plans, which offer additional benefits on top of the MediShield.

Participating insurers for Medisave-approved Integrated Shield Plans are:

- Singapore Life Ltd
- American International Assurance
- Great Eastern Life
- NTUC Income
- Prudential Assurance
- AXA Singapore
- Raffles Health Insurance

MediShield Life

At the end of 2015, MediShield was replaced by **MediShield Life** and will offer:

- Better protection and higher payouts, so that patients pay less Medisave/cash for large hospital bills
- Protection for all Singapore citizens and permanent residents, including the very old and those who have pre-existing illnesses
- Protection for life

With better coverage, MediShield Life premiums will have to increase. The individual can use their Medisave to pay their premiums in full.

The Government will also provide significant support to keep premiums affordable:

- Premium subsidies for the lower to middle-income;
- Pioneer Generation Subsidies for pioneers;
- Transitional subsidies to ease the shift to MediShield Life for Singapore citizens; and
- Additional premium support for those who are unable to afford their premiums even after premium subsidies.

* Source: Central Provident Fund Board, Singapore.

Medifund

Medifund is an endowment fund set up by the Government to help needy Singaporeans who are unable to pay for their medical expenses. Medifund acts as a safety net for those who cannot afford the subsidized bill charges, despite Medisave and MediShield coverage.

Set up in April 1993 with an initial capital of SGD 200 million, the Government will inject capital into the fund when budget surpluses are available. The Government utilizes the interest income from the capital sum to help needy patients who have exhausted all other means to pay their medical bills.

Only the interest income from the endowment fund is used to pay hospital bills of the poor. The interest income is distributed to the public sector hospitals. Every public sector hospital has a Hospital Medifund Committee appointed by the Government to consider the applications and allocate the funds. Patients who are unable to pay their hospital bills can apply for help from the respective Hospital Medifund Committees.

ElderShield vs CareShield Life

In 2020, ElderShield is replaced by CareShield Life. ElderShield will no longer be available to new cohorts turning 40 from 2020 onwards (those born in 1980 or later) but will continue to operate for existing cohorts who are already enrolled, if you choose to continue the ElderShield plan

CareShield Life is a long-term care insurance which provides financial protection against long-term care costs of Singaporeans in the event of severe disability.

CareShield Life provides you with better protection and assurance for basic long-term care needs with:

- Lifetime cash payouts, for as long as the insured remain severely disabled; Increasing payouts, starting at \$600/month in 2020; Government subsidies to make it affordable, with no one losing coverage if they cannot pay premiums;
- Premiums can be fully paid by MediSave.

If you are a Singapore Citizen or Permanent Resident born in 1980 or later, you will be automatically covered on 1 October 2020 or when you turn 30, even if you have any pre-existing conditions or are severely disabled.

If you are a Singapore Citizen or Permanent Resident born in 1979 or earlier, participation is optional. You can join CareShield Life from end-2021 onwards if you are not severely disabled. More details on your premiums, subsidies and support package will be provided when ready.

If you are born between 1970 and 1979, are currently insured under ElderShield 400, and are not severely disabled, you will be automatically enrolled into CareShield Life in end-2021. If you are auto-enrolled, you can opt out of CareShield Life by 31 Dec 2023 if you do not wish to join the scheme and your CareShield Life premiums will be refunded. More information on the auto-enrolment, premiums, subsidies and support package will be provided when ready.

In the meantime, if you already have existing ElderShield or ElderShield Supplement policies and do not wish to join CareShield Life, your existing ElderShield and ElderShield Supplement coverage will continue and will not be affected.

* Source: Central Provident Fund Board, Singapore.
Ministry of Health, Singapore.

Home Ownership:

Public Housing Scheme

The scheme applies only to Government-Built Housing Board flats, either new or resold by existing owners.

Flat buyers taking an HDB housing loan will have the option of retaining up to \$20,000 CPF savings in each buyer's Ordinary Account (OA). The rest of the available CPF OA balance must be used to pay for the flat purchase.

If a housing loan is taken out, future monthly contributions may be used to pay the installments, subject to certain limits set by CPF. The savings can also be used to pay for the stamp duty, survey and legal fees incurred as a result of the purchase.

CPF Housing Scheme

The CPF Housing Scheme enables CPF members to use only their CPF Ordinary Account (OA) savings to:

- Buy Housing and Development Board (HDB) flats
- Buy or build private residential properties in Singapore

Special Account (SA) and Retirement Account (RA) savings are meant to provide members with a basic income during retirement and hence cannot be used for flat/property purchases.

Family Protection:

Dependent's Protection Scheme

The Dependents' Protection Scheme (DPS) is an affordable term insurance scheme that provides insured members and their family with some money to get through the first few years should the insured members become permanently incapacitated or pass away.

Currently, DPS is administered Great Eastern Life. The scheme is extended to CPF members who are Singapore citizens or permanent residents, between the ages of 16 and 65, when they made their first contribution.

DPS is an optional term insurance that covers CPF members for a maximum sum assured of SDG 70,000 up to age 60 and \$55,000 from age 61 to 65. The DPS benefit will be paid out if the insured member passes away or becomes permanently incapacitated such that he or she could no longer work.

Home Protection Scheme (HPS)

HPS is a mortgage-reducing program that insures CPF members and their families against losing their homes should they become physically or mentally incapacitated or pass away before their housing loan is paid up.

Members who are using CPF to pay their monthly housing loan installments on their HDB/HUDC flat under the Public Housing Scheme (PHS) have to be insured under HPS, provided they are in good health at the time they apply for cover. Members who are not using CPF to pay their monthly housing loan repayment may choose not to be insured.

*Source: Central Provident Fund Board, Singapore.

Asset Enhancement:

CPF Investment Scheme (CPFIS)

The CPF Investment Scheme (CPFIS) comprises the CPF Investment Scheme-Ordinary Account (CPFIS-OA) and CPF Investment Scheme-Special Account (CPFIS-SA). These schemes give CPF members more options in investing their CPF savings while meeting the long-term objective of financial security in old age.

Under CPF Investment Scheme-Ordinary Account (CPFIS-OA), investments may only be made using Ordinary Account savings while under CPF Investment Scheme-Special Account (CPFIS-SA), investments may only be made using Special Account savings. The instruments available for investments under CPFIS-OA and CPFIS-SA are different.

The first \$60,000 of your combined CPF accounts earns an extra 1% interest. To enable members to earn extra interest, only monies in excess of \$20,000 in your Ordinary Account and \$40,000 in your Special Account can be invested.

If you have already made investments using your Ordinary Account or Special Account balances, you are not required to sell these investments.

Self-Awareness Questions (SAQ)

The CPF Investment Scheme (CPFIS) Self-Awareness Questionnaire (SAQ) helps to assess if buyer have basic financial knowledge and whether CPFIS is suitable for you. The SAQ starts with learning modules on investment concepts, products and charges under CPFIS.

From 1 October 2018, a new CPFIS investor will need to take the SAQ before starting to invest under CPFIS. Agent banks and product providers will require to declare buyer SAQ status and/or ask to view a copy of buyer SAQ status for verification.

Education Scheme:

The CPF Education Scheme is a loan scheme that helps members finance their children's or their own full-time basic tertiary education at approved local institutions.

The scheme covers all approved full-time undergraduate courses leading to a degree at Nanyang Technological University, National University of Singapore and Singapore Management University, Singapore Institute of Technology, Singapore University of Technology and Design SIM Universities, Nanyang Academy of Fine Arts, LaSalle College of the Fine Arts and under the Polytechnic-Foreign Specialized Institution Framework; and approved full-time diploma courses at LaSalle-SIA College of the Arts, Nanyang Academy of Fine Arts, Nanyang Polytechnic, Ngee Ann Polytechnic, Republic Polytechnic, Singapore Polytechnic, Temasek Polytechnic and Institute of Technical Education (for students pursuing a Technical Engineer Diploma under the ITE-TED).

You can use your Ordinary Account (OA) savings up to the Available Withdrawal Limit under the Education Scheme. The Available Withdrawal Limit is either 40% of your accumulated OA savings*, or your remaining OA balance^, whichever is lower. The amount that can be used is also subject to the tuition fees payable.

If you are 55 years old or older, you need to set aside the Full Retirement Sum (FRS) in the Retirement Account before you can use the remaining savings in the OA up to the Available Withdrawal Limit. The FRS can be set aside fully with cash, or with cash (i.e., at least the Basic Retirement Sum) and property.

**Made up of your current OA balance plus any OA savings that were previously withdrawn for education and investment, excluding the amount used for housing*

^After setting aside any amounts reserved for housing or other schemes (if any).

Supplementary Retirement Scheme (SRS)

The Supplementary Retirement Scheme (SRS) is part of the Government's multi-pronged strategy to address the financial needs of a greying population. It is a voluntary scheme that complements the CPF. Participants can contribute a varying amount to SRS (subject to a cap) at their own discretion. The contributions may be used to purchase various investment instruments. The SRS offers attractive tax benefits. Contributions to SRS are eligible for tax relief, investment returns are accumulated tax-free (with the exception of Singapore dividends), and only 50% of the withdrawals from SRS are taxable at retirement.

Tax Relief:

You are entitled to an SRS tax relief in the Year of Assessment (YA) following the year of contribution. However, you have to be assessed as a tax resident for that YA. Non-residents are not eligible for any tax relief.

For those who are eligible, the relief amount is the actual amount of SRS contribution made by you and/or your employer (on your behalf) in the preceding year.

Please note that for each Year of Assessment (YA), a personal income tax relief cap of \$80,000 applies to the total amount of all tax reliefs claimed (including relief on SRS contributions). There will be no refund for SRS contributions made. Please evaluate whether you would benefit from tax relief on your SRS contributions, and make an informed decision

Contributions:

You and/or your employer (on your behalf) may contribute any amount to your SRS account up to the maximum SRS contribution.

Yearly maximum SRS contributions

Singapore Citizens/Singapore Permanent Residents	Foreigners
\$15,300	\$35,700

* Source: Inland Revenue Authority of Singapore.

Work Injury Compensation Act (WICA)

The Work Injury Compensation Act replaces the Workmen's Compensation Act from April 1, 2008. It provides a simple, low-cost and no-fault system that benefits both employees and employers. Employees can receive compensation quickly without having to prove fault, and employers' liability can be capped. Compensation also includes medical expenses and medical leave wages.

Eligibility:

Employees who sustain injuries or died in a work-related accident are entitled to claim work injury compensation. Employees who contracted occupational diseases arising out of their work can also claim compensation under the Act.

The Work Injury Compensation Act covers all employees in general who are engaged under a contract of service or of apprenticeship, regardless of their level of earnings.

Self-employed persons, independent contractors, domestic workers, members of the Singapore Armed Forces, officers of the Singapore Police Force, the Singapore Civil Defense Force, the Central Narcotics Bureau and the Singapore Prisons Service are not covered by the Work Injury Compensation Act.

Benefits:

The compensation benefits mentioned below are applicable to accidents that happened on and after April 1, 2008. The compensation benefits under the previous Workmen's Compensation Act will apply to accidents that happened during the course of work.

Under the Act, an injured employee is entitled to claim medical leave wages, medical expenses and compensation for permanent incapacity or death, if applicable. Employers are liable to pay work injury compensation as described below.

Medical Leave Wages

- These include (a) full pay up to 14 days for outpatient medical leave; and (b) full pay up to 60 days for hospitalization leave.
- Beyond the periods mentioned above, two-thirds of salary is payable up to a maximum period of one year following the date of accident. Public holidays, rest days and non-working days should be excluded from the number of days of medical leave granted to the employee. For public holidays, while these are not granted as paid medical leave under the Work Injury Compensation Act, the employee may be paid for the public holidays as their entitlement under the Employment Act.

Employers are required to pay medical leave wages to employees no later than the same date as their usual earnings would have been payable.

Compensation for Permanent Incapacity

The computation for permanent incapacity compensation is:

Compensation payable = [employee's average monthly earnings] x [multiplying factor] x [% permanent incapacity]

- The compensation amount payable is subject to a maximum and minimum limit.

	Accidents before 1 Jan 2020	Accidents from 1 Jan 2020
Minimum compensation	\$88,000 x (% permanent incapacity)	\$97,000 x (% permanent incapacity)
Maximum compensation	\$262,000 x (% permanent incapacity)	\$289,000 x (% permanent incapacity)

- An additional 25% of the compensation amount is awarded if an injured employee suffered permanent total incapacity (i.e., 100% loss of earning capacity).

Compensation for Death

- Compensation payable = [employee's average monthly earnings] x [multiplying factor]

The compensation amount payable to the dependents of a deceased employee is subjected to a maximum and minimum limit as follows:

Maximum limit = SGD 225,000

Minimum limit = SGD 69,000

Medical Expenses

- Medical expenses incurred within one year from the date of the accident, or up to a cap of SGD 45,000, whichever is reached earlier.
- Within these limits, employers will be responsible for all the medical expenses incurred for treatment by any Singapore-registered medical practitioner or in any approved hospital. Employers are liable to pay such medical expenses directly to the hospital.

Employees would bear the excess medical expenses beyond such limits if they opt to claim for compensation under the act. Alternatively, employees can choose to seek damages at the civil courts if they wish to recover the full medical expenses and should not file a Work Injury Compensation claim with the Ministry of Manpower (MOM).

- Medical expenses include the cost of medical consultation fees, treatment and expenses, medical report fees (for the initial assessment of the extent of injury suffered by the employee), and the costs of medicines, artificial limbs and surgical appliances as certified by the medical practitioner.

Expand mandatory insurance coverage for non-manual employees

From 1 April 2020, the salary threshold for non-manual employees requiring work injury compensation insurance will be increased. The increase will be done in 2 phases.

Employers must still purchase insurance for all manual employees, regardless of salary.

	Before 1 Apr 2020	From 1 Apr 2020	From 1 Apr 2021
Salary threshold for non-manual employees	\$1,600	\$2,100	\$2,600

Compensation to include light duties

Currently, employees on light duties due to work injuries are not compensated under WICA.

However, from 1 September 2020, employees on light duties due to work injuries will be compensated for their lost earnings based on their Average Monthly Earnings (AME).

Employees on outpatient or hospitalization sick leave will continue to be compensated for their lost earnings.

Compulsory reporting for all medical leave or light duties

From 1 September 2020, employers must report all work-related medical leave or light duties to Ministry of Manpower.

**Source: Ministry of Manpower, Singapore*

Introduction:

Employee benefit plans are not mandatory (except for medical consultation only if you have taken paid sick leave and your MC is issued by a government or company-approved doctor or dentist, including specialists). The success of employee benefit plans will depend upon the welfare consciousness of employers and union agreements, for which a favorable trend is emerging. Most union agreements require employers to provide some form of medical benefits that cover inpatient, as well as outpatient medical treatment. Employers are at liberty to insure or self-insure these benefits.

Group Life Insurance Plans: (with rider optional of Group Critical illness)

Group term life assurance of 12, 24 or 36 times monthly salary is the common benefit provided by the average employer in Singapore. Premiums are usually paid by the employer. This plan provides **death and total and permanent disablement benefits**. In addition, employers may provide an option to their staff to top-up their sum assured on an optional basis with the premium cost either fully borne by the employees or shared between the employer and the employee.

This plan is usually not extended to cover the spouse and/or children on a non-contributory or voluntary basis.

Total and permanent disablement refers to disability that is total and permanent, to such an extent that there is neither then nor at any time thereafter any work, occupation, or profession that the person insured can ever sufficiently do or follow to earn or obtain any wages, compensation, or profit.

This plan comes with an **advance payment feature**. Upon certification of being highly probable to die within 12 months, the insured person will be paid 50% of the sum assured (up to a maximum of SGD 100,000). The balance of the sum assured will be payable upon death. With effect from January 1, 2007, Singapore Life Ltd. had enhanced this feature by increasing the payout to 100% of the sum assured (up to a maximum of SGD 200,000). The balance of the sum assured will remain status quo; i.e., paid upon death.

The **extended benefit** is also another added feature in group life insurance plans. In the event that an insured person is terminated on medical grounds, the insurance coverage may be extended for a period of 12 months beginning from the date of termination of employment subject to policy terms and conditions.

For Group Critical Illness coverage, it provides a lump-sum payout based on either an acceleration basis where 50% or 100% of the Life sum assured is accelerated upon being diagnosed with any of the 37 critical illnesses.

Employers can also choose to insure their employees on an additional basis. The sum assured of Group Term Life will not be reduced when making a claim under this rider.

With Effect from 1st January 2019, Singlife has introduced a new Group Early Critical illness product which is a rider of the Group Critical illness product.

The Group Early Critical illness product provides coverage of maximum S\$300,000 sum assured on 10 early stage critical illness and the payout on the Early Critical illness will not affect the coverage amount for Term Life and Critical illness plan.

Group Personal Accident Plans:

Group personal accident insurance is quite popular and is underwritten either as an independent policy or as a rider to a life contract. The insured amount is normally 24 to 36 times monthly salary for managerial and other staff, respectively. Benefits include **accidental death** and **major and minor dismemberment**. Again, employees are sometimes given the option to increase their coverage either on a cost-sharing basis or where costs are fully borne by employees.

Group Disability Income Plans:

This plan guarantees insured employees a regular income while they are out of work for an extended period of time. Introduced to the market in 1984, this scheme has been gaining popularity as it is designed as a Guaranteed Income Replacement Plan.

This coverage provides monthly benefits of up to a maximum of 75% of basic monthly salary in the event of total disability, either as a result of an accident or through prolonged sickness. Benefits are payable after a deferred period of 3, 6 or 12 months, and depending on the contract, the benefit period can be either 2 years, 5 years, or up to retirement age 55, 60, 62 or 65.

Group Medical Insurance Plans:

Hospital and Surgical Plan:

Private medical insurance, especially hospital and surgical insurance, is still very prevalent in Singapore despite the introduction of the Government's Medisave and Medishield schemes. This is especially true with the Government's move to restructure all government hospitals into privately run organizations.

Where medical insurance has been given as part of the union agreement, it is difficult for employers to withdraw this benefit. Unions are insistent on maintaining the medical insurance coverage provided by employers, as the employee's Medisave accounts can then be saved for use after retirement or for dependants. Both Medisave and Medishield can also be used for 'topping-up' their medical insurance coverage to get better medical services.

Dependent coverage is usually extended only to the managerial staff on a non-contributory basis. Optional dependant coverage for other classes of staff is also becoming common, where the costs may be borne in total or in part by the staff.

Classification of employees in different plans of the scheme is the usual practice. The classification is normally based on the job grade of the employees or the number of years of service.

Please refer to Table 3 in the Appendix for Typical Enhanced Hospitalization and Surgical Benefits.

There is a surge in demand on Inpatient Mental Wellness coverage since 2020/2021, the benefit provide coverage for admission to Institute of Mental Health (IMH) in Singapore and the company can select the level of annual limit, from min of \$1,000 to S\$15,000.

Major Medical:

Benefits provided are for coverage of eligible expenses not covered under the Basic Medical Plan. The range of benefits is from a minimum of SGD 10,000 to SGD 100,000 per policy year and SGD 30,000 to SGD 300,000 per lifetime. There is a coinsurance of 20% and deductibles per disability.

Major Medical ensures adequate cover for prolonged hospitalization or hospitalization overseas.

Outpatient Clinical Benefits:

Outpatient clinical benefits are usually self-insured. The employer makes arrangements with one or more clinics (depending on the size of the company) to attend to their employees' common colds or flu. The cost of each clinical visit ranges from SGD 30.00 to SGD 40.00.

In year 2020, Tele-consultation is offered to corporate clients who has purchased the Outpatient Clinical Benefit.

Managed Healthcare Program:

In response to employers' concerns about rising medical costs, Singapore Life Ltd. introduced a managed healthcare program — the Preferred Care Plus Plan (PCP).

PCP is a comprehensive healthcare program providing coverage for primary care, specialist care, diagnostic x-rays and tests, and hospital care.

Singapore Life Ltd. has selected a panel of healthcare providers, consisting of more than 300 medical providers to work closely with employers to contain the cost of providing medical benefits to employees.

Employees are free to visit any of these preferred providers. Each insured employee and insured dependant is issued a Preferred Care membership card to be used as identification when seeking treatment from a healthcare provider who is a member of Singlife's panel of General Practitioners (GP) or Specialist Practitioners (SP). These providers will bill Singapore Life Ltd. directly for the consultation fee and cost of medication.

For more effective cost containment results, employers are given an option to introduce a co-payment feature in the plan; whereby, employees co-pay a small sum of SGD 5 for primary care and 20% co-insurance for specialist care for each visit and 10% to 20% co-insurance of the medical bill for hospitalization expenses. Premiums will be reduced to reflect such cost savings.

With effect from January 1, 2003, Singapore Life Ltd. launched its Enhanced Singlife PCP (PreferredCare Plus) Managed Care Program. It is the specially designed, enhanced version of the popular and proven managed care scheme, PCP. It allows the insured company to customize both the inpatient and outpatient components, hence allowing more flexibility in providing the plans according to the needs of the individual company.

The company may choose to have a different outpatient plan designed for each category of employees, especially in the managed care segment. This allows maximum flexibility in striking a good balance between cost and benefits entitlement.

To cater to an ever more sophisticated workforce, Singlife PCP could be enhanced with the following benefits at additional premium:

- Outpatient physiotherapy, including Chiropractic treatment
- Outpatient cancer and/or kidney treatment
- Outpatient Magnetic Resonance Imaging (MRI), Computer Tomography (CT) Scan and Positron Emission Tomography (PET)
- Traditional Chinese Medicine (TCM)
- Outpatient Mental Wellness for visits to Psychiatrists and Psychologists.

Apart from the design and benefit advantages, the Enhanced Singlife PCP's panel of service providers are all linked via the internet, thus allowing instant monitoring and control of expenses. For example, General Practitioners would know whether an employee has maximized their entitlement, thereby reducing the need for HR to try to recover from the employee any inadmissible outpatient benefit.

A lack of internet access is the greatest problem facing managed care schemes, especially if the employees involved resign subsequently.

HR is also able to check on-line, the benefit utilization of each individual or a group of employees, such as a department or a cost center. With on-line access, there is no issue of lag time when formulating human resource policies or rules. On-line statistics can be printed any time; HR no longer needs to make a request and wait for the intermediary or the insurer/service provider to respond.

In short, with the Enhanced Singlife PCP, Singlife can custom design and implement any managed care scheme for a specific client. The only constraints would be one's imagination and budget.

Medicare:

Medicare consists of two parts — the Basic Medical Plan and the Catastrophic Medical Plan. A client has the option to elect either the Basic Medical Plan or the combined Medicare package.

Part I - Basic Medical Plan

The Basic Medical Plan is very similar to the current conventional hospital and surgical plan, except that the plans are pegged according to ward classes (e.g., single-bed private, single-bed restructured, etc.) with no dollar limit on the room and board charges.

In addition, the sub-limits under the various in-patient benefits like hospital miscellaneous services, in-hospital doctor's visits, etc., are also removed. The maximum amount for inpatient benefits, excluding room and board, ranges from SGD 3,000 to SGD 15,000. The sub-limits under the various outpatient benefits such as specialist consultation, diagnostic X-rays, etc., are also removed. The maximum benefits for outpatient benefits range from SGD 1,000 to SGD 1,500.

Part II - Catastrophic Medical Plan

It is designed, as a perfect-fit to the Basic Medical Plan so that eligible expenses not covered under the Basic Medical Plan will flow into the Catastrophic Medical Plan with a 20% coinsurance by the insured.

There is a choice of different plans with maximum benefit limits payable from SGD 15,000 to SGD 100,000 per policy year. Aside from covering the usual and customary expenses that are already provided under a Basic Plan, the Catastrophic Plan also reimburses expenses incurred for outpatient treatment with respect to kidney dialysis and cancer treatment.

Please refer to Table 4 in the Appendix for a Typical Medicare Plan.

Maternity Benefits:

Maternity insurance is still an uncommon benefit to be provided by most employers. When this benefit is provided, the average benefits for normal and Caesarean delivery are SGD 2,500 and SGD 5,000, respectively. This will cover the costs of pre- and post-natal care and all hospitalization expenses.

Dental Benefits:

This benefit is usually offered on a self-insured basis and is also becoming popular as an insured benefit.

Singapore Life Ltd. offers a scheme known as Dental Insurance that provides for both preventative and restorative treatments, such as scaling/polishing, filling, and extraction of wisdom teeth (simple bony impaction), etc., up to a maximum of SGD 250 per policy year. Optional benefits to cover root canal treatment, dentures, crowns and surgical removal of wisdom teeth (complicated bony impaction) up to a maximum of SGD 350 per policy year are also available.

Insured members are free to visit any registered dentist of their choice (as long as the dentist is trained in Western Medicine). Insured members are to bring along the prescribed claim form and settle the charges with the dental clinics. Claim forms to be submitted together with the original bills and reimbursable amount will be credited into members' bank accounts via Electronic Fund Transfer.

Summary of Taxation as Related to Employee Benefits

	Nature of Insurance Policy for Which the Premium is Paid by Employer	Taxable / Not Taxable
1	Personal Insurance policy where the employee is the policyholder.	Taxable
2	Group Medical Insurance policy where the benefit is available to all staff.	The premiums are not taxable.
3	I) Group Insurance policy (e.g., group insurance policies covering life, personal accident or critical illness) where employees are entitled to the payout contractually.	The employee is taxed on the premium as they receive benefits in the form of an insurance protection.
	II) Employee is the named beneficiary of the group insurance policy.	Administrative Concession Effective YA 2013 Employer, who is not an investment-holding company, tax-exempt body or service company that adopts the cost-plus mark-up basis of tax assessment, can elect not to claim a tax deduction for the said group insurance premiums in the corporate/ business tax filing for the relevant year so that the group insurance premiums will be exempt from tax in the hands of the employees.
	OR	
	III) Where the employee is not the named beneficiary, and the payout would be paid to the policyholder (employer), who is under contractual obligation (e.g., as provided in the employment contract) to disburse the insurance payout to the employee, employee's nominated beneficiaries or employee's next-of-kin.	A) Employer Not Under Legal Obligation to Pay Out to Employee Employer has taken up a group term life insurance policy for employees who are not the named beneficiary. The premiums are not taxable if the employer (policyholder) has a choice or the discretion to decide whether they want to disburse the insurance payout from the group insurance policy to the employee or their next-of-kin. B) Employer Under Legal Obligation to Pay Out to Employee The employees will be subject to tax on the share of benefits of premium paid if the employer is under legal obligation to disburse the payout to the employee in the event of claim. Documents such as the employment contract, HR policy, staff handbook, collective agreement etc., could contain the details of the contractual obligation by the employer.

	Nature of Insurance Policy for Which the Premium is Paid by Employer	Taxable / Not Taxable
4	Group Insurance policy (e.g., group insurance policies covering life, personal accident or critical illness) where employees are not entitled to the payout contractually.	The premiums are not taxable as no benefits-in-kind are granted to employees.
	Example:	
	Group insurance policy where the employee is not the named beneficiary, and the payouts would be paid to the policyholder (employer), who has the choice of whether they want to disburse the payouts to the employee, employee's nominated beneficiaries or next-of-kin.	If the employer subsequently disburses the insurance payout to its employees, the payout is taxable as additional remuneration, unless it is received by way of a death gratuity or as compensation for death or injuries (which is tax-exempt under the law).
5	Travel insurance covering the period of business travel	Not taxable
6	Work injury compensation	Not taxable

* Source: Inland Revenue Authority of Singapore

Benchmarking Information (based on Network Partner's portfolio)

	% of Portfolio
Group Life Coverage	
Death benefit	58%
AD&D	32%
Survivor's benefits	n/a
Employer contribution only	n/a
Disability Coverage	
Long-term disability	2%
Short-term disability	2%
Employer contribution only	n/a
Healthcare Coverage	
Hospitalisation	86%
Dental	14%
Vision	n/a
Critical Illness	9%
Employee Assistance programme	n/a
Employer contribution only	n/a
Retirement Plans	
DC	n/a
DC - Employer contribution only	n/a
DB	n/a
DB - Employer contribution only	n/a
Other	
Wellness & Wellbeing Programmes	n/a
Flex benefits	n/a

Medical Inflation Trend Projection

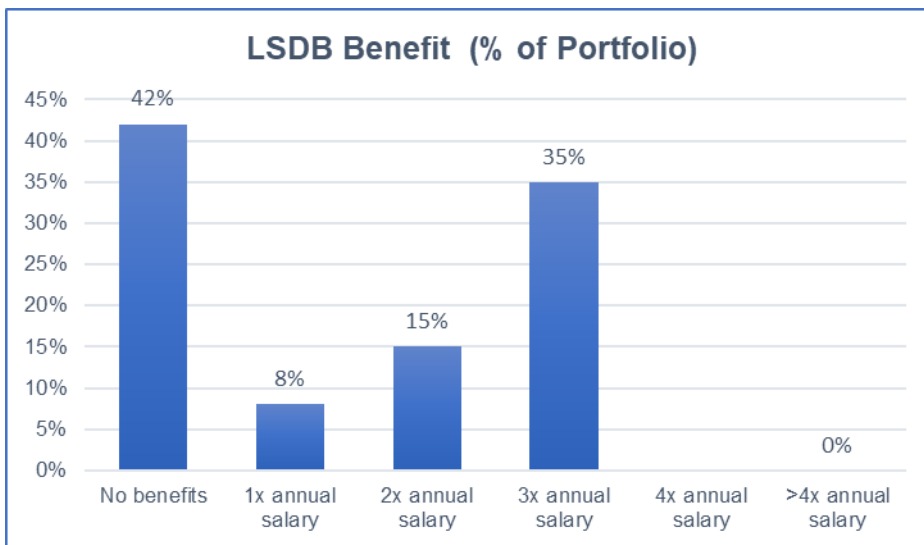
Year	Expected Medical Inflation %
2019	5%
2020	5%
2021	5%
2022	10%

Year	CPI Index	Healthcare CPI
2019	100	100
2020	99.8	98.5
2021	102.1	99.6

Source: Healthhub SG

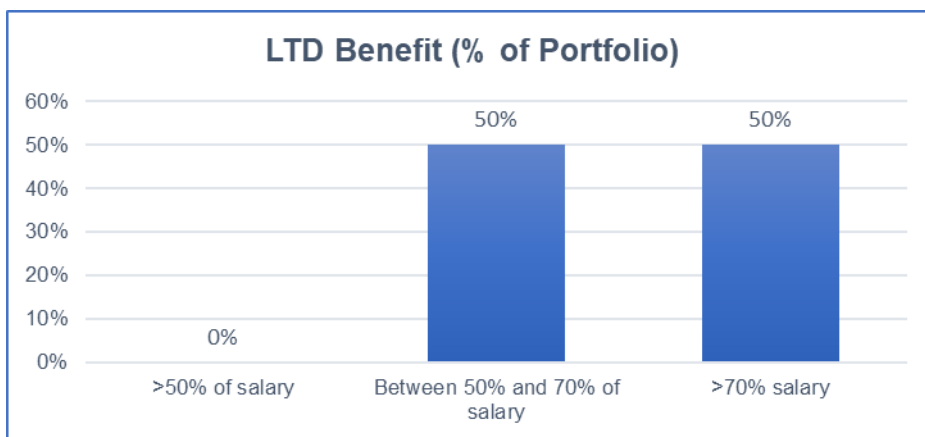
Group Term Life Benefits

LSDB	% of Portfolio
No benefits	42%
1x annual salary	8%
2x annual salary	15%
3x annual salary	35%
4x annual salary	0%
>4x annual salary	0%
	100%



[Disability Benefits](#)

LTD	% of Portfolio
>50% of salary	0%
Between 50% and 70% of salary	50%
>70% salary	50%
	100%



TERM LIFE AND PERSONAL ACCIDENT BENEFITS

TYPE OF BUSINESS	NO. OF EMPLOYEES	ELIGIBLE EMPLOYEES	GROUP TERM LIFE		GROUP PERSONAL ACCIDENT (ACCIDENTAL DEATH & DISMEMBERMENT)	
			DEATH	TOTAL & PERM. DISABILITY		
MICRO-ELECTRONICS	3,000	SR. MANAGEMENT OTHER EMPLOYEES	24 X M.S.* 12 X M.S.	24 X M.S. 12 X M.S. OTHERS	SR. MGT. MANAGER OTHERS	24 X M.S. 12 X M.S. 12 X M.S.
CONSUMER ELECTRONICS	3,000	SR. EXEC./EXEC. CONFIDENTIAL STAFF HOURLY STAFF (EACH)	36 X M.S. 24 X M.S. 12 X M.S.	36 X M.S. 24 X M.S. 12 X M.S.	36 X M.S. 24 X M.S. 12 X M.S.	
HOTELS	600	DEPT. HEAD/ NON-DEPT. HEAD ALL OTHER EMPLOYEES	24 X M.S. 12 X M.S.	24 X M.S. 12 X M.S.	DEPT. HEAD/ NON-DEPT. HEAD EARNING	24 X M.S.
MANUFACTURER OIL DRILLING EQUIPMENT	400	MANAGER ALL EMPLOYEES	36 X M.S. 24 X M.S.	36 X M.S. 24 X M.S.	MANAGER OTHERS	36 X M.S. 24 X M.S.
MGT. CONSULTANT	350	PARTNER/PRINCIPAL (EACH)	SGD 500,000	SGD 500,000	PARTNER/ PRINCIPAL MANAGER SUPERVISOR/ OTHERS	SGD 500,000 SGD 200,000 SGD 100,000
PHARMACEUTICAL PRODUCTS	800	ALL EMPLOYEES	36 X M.S.	36 X M.S.	36 X M.S.	
HEAVY MACHINERY	400	MORE THAN 10 YRS. SERVICE 6-10 YRS. SERVICE 5 YRS. SERVICE & BELOW	24 X M.S. 18 X M.S. 12 X M.S.	24 X M.S. 18 X M.S. 12 X M.S.	NIL NIL NIL	
INFORMATION TECHNOLOGY COMPANY	300	ALL SALES STAFF ALL NON-SALES STAFF	3 X A.O.T.E. 3 X A.B.S.	3 X A.O.T.E. 3 X A.B.S.	3 X A.O.T.E. 3 X A.B.S.	
BANKS	350	ALL EMPLOYEES	12 X M.S. (Can opt for add'l cover at 12 X M.S., 24 X M.S., 36 X M.S. or 48 X M.S)	12 X M.S.	12 X M.S.	
MANUFACTURER OF TELECOMMUNICATION EQUIPMENT	750	ALL EMPLOYEES	36 X M.S.			

- M.S. is monthly salary
- A.O.T.E. is annual on target earnings
- A.B.S. is annual basic salary

TERM LIFE AND PERSONAL ACCIDENT BENEFITS (continued)

TYPE OF BUSINESS	NO. OF EMPLOYEES	ELIGIBLE EMPLOYEES	GROUP TERM LIFE		GROUP PERSONAL
			DEATH	TOTAL & PERM. DISABILITY	ACCIDENT (ACCIDENTAL DEATH & DISMEMBERMENT)
SHIPPING	150	MANAGEMENT STAFF NON-MGT. STAFF (NON-UNIONIZED STAFF)	48 X M.S. 24 X M.S.	48 X M.S. 24 X M.S.	52 X M.S. 24 X M.S.
MANUFACTURER OF COMPUTER STORAGE DEVICES	1,000	MANAGEMENT STAFF EXECUTIVE NON-EXECUTIVE	36 X M.S. 24 X M.S. 12 X M.S.	36 X M.S. 24 X M.S. 12 X M.S.	36 X M.S. 24 X M.S. 12 X M.S.
COURIER SERVICE	260	SENIOR MANAGEMENT MANAGEMENT & SUPERVISORY NON-MANAGEMENT	24 X M.S. or MIN SGD 500,000 24 X M.S. or MIN SGD 300,000 24 X M.S. or MIN SGD 100,000		24 X M.S. or MIN SGD 500,000 24 X M.S. or MIN. SGD 300,000 24 X M.S. or MIN. SGD 100,000
STORAGE HANDLING SERVICES FOR BULK CARGOES OF LIQUIDS & GASES	150	MANAGEMENT STAFF SENIOR EXECUTIVE JUNIOR EXECUTIVE NON-EXECUTIVE	24 X M.S. 24 X M.S. 24 X M.S. 12 X M.S.	24 X M.S. 24 X M.S. 24 X M.S. 12 X M.S.	24 X M.S. 24 X M.S. 24 X M.S. 12 X M.S.
FREIGHT FORWARDING (AIR & SEA SERVICES)	1,000	SENIOR MANAGEMENT MANAGEMENT EXECUTIVE ALL OTHER STAFF	36 X M.S. 36 X M.S. 24 X M.S. 12 X M.S.	36 X M.S. 36 X M.S. 24 X M.S. 12 X M.S.	36 X M.S. 36 X M.S. 24 X M.S. 12 X M.S.
AUTOMOBILE SERVICES	2,500	EXEMPT STAFF NON-EXEMPT STAFF	24 X M.S. 12 X M.S.	24 X M.S. 12 X M.S.	24 X M.S. 12 X M.S.

* M.S. is monthly salary

HOSPITALIZATION BENEFITS

TYPE OF BUSINESS	NO. OF EES	ELIGIBILITY	RM/BD	MISC SRVS	SURG FEES	IN HOS VST	SPEC CON	DIAG XRAY	EMER ACCDT	POST HOSP
MICRO-ELECTRONICS	3,000	SR. MANAGEMENT*	540	5,000	8,000	100	400	400	2,500	500
		OTHER EMPLOYEES	300	4,000	5,000	80	300	300	1,500	500
CONSUMER ELECTRONICS	3,000	SR. EXECUTIVES*	540	5,000	8,000	100	500	500	2,000	500
		EXECUTIVE**	540	5,000	8,000	100	500	500	2,000	500
		CONFIDENTIAL STAFF 1**	300	3,500	5,000	80	400	450	1,500	500
		CONFIDENTIAL STAFF 2**	300	3,500	5,000	80	400	400	1,500	500
HOTELS	600	DEPT. & NON-DEPT. HEAD*	540	5,000	8,000	100	500	500	2,000	500
		RANK & FILE	300	3,000	4,000	50	300	300	1,500	500
OIL DRILLING EQUIPMENT	400	MANAGER*	770	10,000	15,000	150	500	500	3,000	500
		EXEMPT STAFF*	350	3,500	5,000	80	400	450	1,500	500
		NON-EXEMPT STAFF* & HOURLY*	300	3,000	4,000	50	300	300	1,500	500
MGT. CONSULTANT	350	PARTNER/PRINCIPAL**	770	8,000	10,000	150	500	500	3,000	500
		MANAGER**	770	3,500	6,000	75	350	350	1,500	500
		OTHERS	350	2,000	4,500	65	250	250	1,250	500
PHARMACEUTICAL PRODUCTS	700	ALL EMPLOYEES**	770	5,000	7,000	100	550	550	2,500	500
HEAVY MACHINERY	400	MANAGEMENT STAFF*	540	5,000	8,000	100	500	500	2,000	500
		SUP./ENGR./HOD.	350	3,500	5,000	80	400	450	1,500	500
		BARGAINABLE STAFF	300	3,000	4,000	50	300	300	1,500	500
COMPUTERS	250	MANAGEMENT STAFF*	540	5,000	8,000	100	500	500	2,000	500
		EXECUTIVES	350	3,500	5,000	80	400	450	1,500	500
		OTHER STAFF	300	3,000	4,000	50	300	300	1,500	500
BANKS	350	ALL EMPLOYEES	300	5,000	7,000	50	300	300	1,500	500
			350	8,000	10,000	80	400	450	1,500	500
			770	10,000	15,000	150	500	500	3,000	500
(RM - SGD 200 is the core plan with option to upgrade to higher plan type of SGD 320 & SGD 600)										
SHIPPING	150	SR. MANAGERS*	770	10,000	15,000	150	500	500	3,000	500
		MGR.**/SUPERVISOR	770	8,000	10,000	150	500	500	3,000	500
		UNIONIZED**/NON-UNIONIZED STAFF**	300	5,000	8,000	50	300	300	1,500	500

* Coverage for dependants also provided

** Voluntary coverage for dependants available

HOSPITALIZATION BENEFITS (continued)

TYPE OF BUSINESS	NO. OF EES	ELIGIBILITY	RM/BD	MISC SRVS	SURG FEES	IN HOS VST	SPEC CON	DIAG XRAY	EMER ACCDT	POST HOSP
MANUFACTURER COMPUTER STORAGE DEVICES	1,300	DIRECTOR / VPs*	770	8,000	10,000	150	500	500	3,000	500
		MANAGEMENT STAFF*	350	3,500	5,000	80	400	450	1,500	500
		EXEMPT & NON-EXEMPT STAFF*	300	3,000	4,000	50	300	300	1,500	500
COURIER SERVICES	260	SR. MGT. STAFF*	770	8,000	10,000	150	500	500	3,000	500
		MGT. & SUPERVISORY*	350	3,500	5,000	80	400	450	1,500	500
		NON-MGT. STAFF*	300	3,000	4,000	50	300	300	1,500	500
STORAGE & HANDLING SERVICES FOR BULK CARGOES OF LIQUIDS & GASES	150	MANAGEMENT STAFF*	770	8,000	10,000	150	500	500	3,000	500
		SENIOR EXECUTIVE**	540	5,000	8,000	100	500	500	2,000	500
		JUNIOR EXECUTIVE**	350	3,500	5,000	80	400	450	1,500	500
		NON-EXECUTIVE**	300	3,000	4,000	50	300	300	1,500	500
FREIGHT FORWARDING (AIR & SEA SERVICES)	500	MANAGERIAL STAFF*	770	8,000	10,000	150	500	500	3,000	500
		EXECUTIVES & OFFICERS	350	3,500	5,000	80	400	450	1,500	500
		OTHERS	300	3,000	4,000	50	300	300	1,500	500
AUTOMOBILE PARTS	2,500	EXEMPT STAFF**	350	3,500	5,000	80	400	450	1,500	500
		NON-EXEMPT STAFF**	300	3,000	4,000	50	300	300	1,500	500
BUILDING & CONSTRUCTION	400	SNR EXECUTIVE & ABV EXECUTIVE (3 or > yrs of svcs)	540	5,000	8,000	100	500	500	2,000	500
		EXECUTIVE (3 or > yrs of svcs)	350	3,500	5,000	80	400	450	1,500	500
		EXECUTIVE (less than 3 yrs)	300	2,500	4,750	50	300	300	1,000	500
MANUFACTURER OF AIRCRAFT	1,400	EXEMPT LEVEL 2, 3*	350	3,500	5,000	80	400	450	1,500	500
		EXEMPT LEVEL 1*	350	2,750	5,000	80	350	350	2,000	500
		NON-EXEMPT STAFF*	300	3,000	4,000	50	300	300	1,500	500
MANUFACTURER OF TELECOMMUNICATION EQUIPMENT	750	ALL EMPLOYEES	300	3,000	4,000	50	300	300	1,500	500
			350	3,500	5,000	80	400	450	1,500	500
			540	5,000	8,000	100	500	500	2,000	500
			770	10,000	12,000	150	500	500	3,000	500

RM - SGD 300 is the core plan with option to upgrade to higher plan type of SGD 350, SGD 540 & SGD 700
The coverage is based on open ward basis:

* Coverage for dependants also provided.

** Voluntary coverage for dependants available.

Table 1

Rate of Contributions to the Central Provident Fund of Singapore*

The following table summarises the current contribution rates for Singaporeans and SPRs (from third year and onwards) across the different age groups.

Employee's age (years)	Contribution rates from 1 January 2022 (monthly wages > \$750)		
	By employer (% of wage)	By employee (% of wage)	Total (% of wage)
55 and below	17	20	37
Above 55 to 60	14	14	28
Above 60 to 65	10	8.5	18.5
Above 65 to 70	8	6	14
Above 70	7.5	5	12.5

* Source: Central Provident Fund Board, Singapore.

Table 2
MediShield Life
Benefits and Claims Amounts

Benefits	MediShield Life
Room & Board¹	Normal R&B: SGD 800 per day, ICU: SGD 2,200 per day, with additional SGD200 per day for the first 2 days
Deductible²	For all ages: Between \$1,500 to \$3,000 per policy year
Co-insurance	After paying your deductible, you'll also need to pay a percentage of your claimable amount. The co-insurance ranges from 10% to 3%, decreasing as your claimable amount increases.
Surgical Operations³ (Range of maximum amount claimable)	SGD 240 to SGD 2,600
Surgical implants	SGD 7,000 per treatment
Radiosurgery Includes Novalis radiosurgery and Gamma Knife treatments	SGD 10,000 per treatment course
Pre-hospitalisation treatment and post-hospitalisation treatment (up to 90 days before being admitted to or after being discharged from hospital, respectively)	N/A
Stereotactic Radiotherapy Treatment for Cancer⁴	N/A
Out-Patient Treatment⁴ Radiotherapy for Cancer	SGD 300 - SGD 1,800 per treatment day (depending on type)
Chemotherapy for Cancer	SGD 3,000 per month
Renal Dialysis	SGD 1,100 per month
Erythropoietin drug for chronic renal failure	SGD 200 per month
Cyclosporine/Tacrolimus drug for organ transplant	SGD 200 per month
Congenital abnormalities benefit (each policy year) (with 24 months' waiting period)	N/A
Pregnancy complications benefit (each policy year) (with 10 months' waiting period)	N/A
Community Hospitals	Rehabilitative: SGD350 per day Sub – acute: SGD430 per day
Inpatient Palliative Care Service	General: SGD250 Specialized: SGD350

Table 2

MediShield Life

Benefits and Claims Amounts

Benefits	MediShield Life
Inpatient psychiatric treatment benefit (each policy year)	SGD 160 per day up to a maximum of 60 days per policy year
Prosthesis benefit (each policy year)	N/A
Final expenses benefit	N/A
Maximum Claim Amount	
- per policy year	SGD 150,000
- life-time	Unlimited
Last Entry Age	No maximum age
Maximum Coverage Age	No maximums age

Please refer to the CPF website for more detailed info on MediShield Life

* Source: Central Provident Fund Board, Singapore.

Table 3

**Medicare Benefits
Typical Enhanced Group Hospital and Surgical Benefits**

		Plan A (SGD)	Plan B (SGD)	Plan C (SGD)
1. Hospitalization Confinement Benefits				
	A. Hospital Room & Board (Max. up to 90 days, inclusive of ICU)	1 Bed	2 Bed	4 Bed
	B. Intensive Care Unit (ICU)	10,000	10,000	10,000
	C. Hospital Miscellaneous Services (per disability)	5,000	4,000	2,500
	D. Surgical Benefits (subject to Surgical Schedule)	7,000	5,500	4,250
	E. In-Hospital Doctor Consultation (Max. up to 90 days)	100	80	50
2. Out-Patient Benefits				
	A. Pre-Hospital Confinement/Surgery Diagnostic X-Ray and Laboratory Test	} 1,500		
	B. Pre-Hospital Confinement/Surgery Specialist Consultation			
	C. Post Hospital Confinement/Surgery Follow-Up Treatment (within 90 days of discharge)			
	D. Emergency Accident Treatment	2,000	1,500	1,000
		Plan A (SGD)	Plan B (SGD)	Plan C (SGD)
3. Miscarriage Benefit				
		1,000	1,000	1,000
	Includes all miscarriages & ectopic pregnancies, but excludes willful termination			
4. Death Benefit				
		5,000	5,000	5,000
	If admitted to Singapore Restructure and Govt. Hospital (excluding NUH), Benefits 1C, 1D, 1E, 2A, 2B and 2D will be reimbursed as charged, subject to an overall maximum limit per disability as stipulated.	20,000	18,000	15,000

Table 4

Typical Medicare Benefits

PART I – BASIC MEDICAL PLAN	Plan A (SGD)	Plan B (SGD)	Plan C (SGD)	Plan D (SGD)
Hospital Confinement Benefits				
Room & Board (Max. up to 90 days, inclusive of ICU)	1 Bed (Private)	1 Bed (Restr.)	2 Bed (Private)	4 Bed (Private)
Intensive Care Unit (ICU)	10,000	10,000	10,000	10,000
Other Inpatient Benefits (Max. Limit Per Disability) <ul style="list-style-type: none"> Hospital Miscellaneous Services Surgical Fees In-Hospital's Doctor's Visit 	25,000	18,000	15,000	15,000
Outpatient Benefits (Max. Per Disability) <ul style="list-style-type: none"> Post Hospitalization Emergency Accident Treatment 	1,500	1,500	1,500	1,500
PART II – CATASTROPHIC MEDICAL PLAN				
Deductible Amount Per Disability	25,000	18,000	15,000	15,000
Employee's share of co-insurance under Catastrophic Medical Plan for Govt./Restructured Hospital or Private Hospitals	20%	20%	20%	20%

PART I – BASIC MEDICAL PLAN	Plan A (SGD)	Plan B (SGD)	Plan C (SGD)	Plan D (SGD)
Maximum Benefit (In-Patient Benefits)				
<ul style="list-style-type: none"> Per Policy Period Per Lifetime 	100,000 300,000	80,000 240,000	80,000 240,000	50,000 150,000
Miscarriage Benefit Includes all miscarriages & ectopic pregnancies, but excludes willful termination	1,000	1,000	1,000	1,000
Death Benefit	6,000	6,000	6,000	6,000

Remarks:

- Please note that under Part II – Catastrophic Medical Plan, all pre-existing illnesses that have existed at any time during the 12 months prior to the commencement of the policy, will be permanently excluded.
- Surgical Schedule of Fees will be waived if the surgery is done at a Restructured or Government Hospital; provided the insured person is warded in the class of ward he/she is entitled to or in a lower class of ward.

Central Provident Fund	https://www.cpf.gov.sg
Singapore Ministry of Health	https://www.moh.gov.sg/
Singapore Ministry of Manpower	www.mom.gov.sg/
Demographic Information	CIA World Factbook https://www.cia.gov/library/publications/the-world-factbook/
Macro-Economic Indicators	CIA World Factbook https://www.cia.gov/library/publications/the-world-factbook/
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