

NEWS RELEASE

For immediate release

Singlife Launches First-in-Market Coverage for Dementia

- *Covers also cognitive decline, mental health issues, accidental burns and fractures for persons up to 99 years old at next birthday*
- *Singlife inks MOU with Dementia Singapore to support persons living with dementia and their caregivers*

SINGAPORE, 14 May 2024 – Leading homegrown financial services company **Singlife** today announces the launch of **Singlife Dementia Cover**, the market's first insurance plan offering yearly payouts for persons living with dementia and other mental health issues.

In line with its commitment to support individuals throughout their health journey, Singlife has also today signed a Memorandum of Understanding (MOU) with **Dementia Singapore**, a social service agency specialising in dementia care, caregiver support, training, consultancy, and advocacy.

Dementia Singapore will provide training to Singlife's affiliated financial adviser representatives and employees to enhance their awareness and deepen understanding of cognitive decline, the impact on caregivers and the support resources available in Singapore. This initiative will better equip them to start conversations with customers and their loved ones and provide valuable support when necessary. In addition, Singlife's affiliated representatives and employees will contribute to the dementia community by serving as volunteers in Dementia Singapore's community outreach programmes.

According to a 2015 study by the Institute of Mental Health, one in 10 people aged 60 and above in Singapore has dementia¹. By 2030, the number of people living with dementia is expected to double to 152,000².

Launch of Singlife Dementia Cover

Singlife believes it is important to be part of a dementia inclusive society and to empower Singaporeans to be financially prepared for long-term care needs. Singlife Dementia Cover is a long-term care protection plan offering annual payouts of up to S\$10,000 for dementia and mental health conditions like major depressive disorder, schizophrenia disorder and bipolar disorder. It covers individuals up till age 99.

Upon a dementia diagnosis, the plan provides a lump-sum payout of up to S\$10,000 for depressive or anxiety disorder. There is also an additional lump-sum payout of up to

¹ <https://www.dementiahub.sg/what-is-dementia/what-is-dementia/>

² Ministry of Health, 2021

S\$10,000 for medical expenses incurred for accidental burns and fractures due to the increased risk of falling and injuring themselves. Upon a late-stage dementia diagnosis, the policyholder can stop premium payment and continue to receive annual payouts for up to 10 years.

Pearlyn Phau, Group Chief Executive Officer, Singlife said: “Dementia is the fifth leading cause of disability in Singapore, and more are expected to get dementia as our population ages. We urgently need to prepare our society to live with dementia and are working with other stakeholders in the long-term care ecosystem to prepare Singaporeans. Singlife Dementia Cover can help alleviate some of the financial challenges of dementia, but we think it is more important to raise awareness of how we can improve the wellbeing of persons living with dementia and their caregivers holistically.”

Singlife Partners with Dementia Singapore

The MOU with Dementia Singapore to leverage the resources of both organisations to support those with dementia and their caregivers reflects a growing need to strengthen our ability to cope with potential hurdles.

“Even as we continue to ramp up efforts to advocate the need to do all we can to age well and reduce the risk of dementia, or to slow down the progression of the symptoms, we are ever mindful of the importance of being financially prepared for a long-term care plan,” shared **Jason Foo, CEO of Dementia Singapore**.

Jason continued: “The needs of a person with dementia can vary significantly, as might a family’s ability to provide for their loved one’s care journey. Depending on the diagnosis, these can include the task of managing home- and centre-based activities that offer meaningful and therapeutic assistance for persons with dementia, as well as a host of psychosocial factors that comprise self-care solutions for caregivers. That is why our decision to partner with a leading financial services company like Singlife to provide better support for our growing dementia community is a timely one.”

“Dementia affects not only those living with it but also the caregivers who often prioritise their loved ones’ needs over their own wellbeing. We are pleased to collaborate with Dementia Singapore to enhance support for the dementia community and the health and wellbeing of their caregivers,” added **Pearlyn**.

The partnership enables Singlife to support caregivers by offering complimentary benefits and exclusive discounts via Dementia Singapore’s CARA app.

- For protection against death, or terminal illness for caregivers: Singlife is giving free one-year Group Term Life insurance coverage for eligible caregivers via the CARA app. The plan provides a payout of S\$100,000 to the nominated beneficiary in the event of death, terminal illness, or total and permanent disability of the insured caregiver.

- For protection against the financial burdens of long-term care: Eligible members of Dementia Singapore’s CARA app will get to enjoy exclusive discounts on Singlife long-term care plans such as Singlife Dementia Cover and Singlife CareShield.

Additionally, on the back of Singlife’s partnership with **Doctor Anywhere (DA)**³, caregivers will also be able to redeem a one-year DA Healthwise subscription plan via the CARA app. The annual subscription plan offers panel rates for GP consultations, either through the DA app or in-person at over 300 GP clinics islandwide, as well as access to health and wellness programmes.

Leveraging Singlife’s partnership with **Mirxes**⁴, CARA app members can also book a complimentary Precision Community Screening (PCS) package⁵ at Dementia Singapore’s upcoming community outreach programmes. PCS is an extensive health screening initiative which aims to raise awareness about the importance of early disease detection and encourage the community to take a proactive approach to their health.

Singlife Care Collab - One-Stop Health Services Hub for Singlife Customers

The partnership with Dementia Singapore is part of **Singlife Care Collab**, a one-stop health services hub offering customers convenient access to preventive care, long-term care, and other services.

Care Collab was introduced in September 2023 with partners the Agency for Integrated Care (AIC), Homage, Icon Cancer Centre, IHH HealthCare, Parkway Cancer Centre and SG Assist. In line with the launch of Singlife Dementia Cover, policyholders will get to enjoy benefits at the following new Care Collab partners:

- **Simply Wills** and **Immortalize**, Singapore’s most comprehensive elderhood marketplace, to allow customers to plan ahead and ease any burdens on their loved ones; and
- **Doctor Anywhere** and **Helping**, a leading online platform for on-demand home services including part-time caregivers, to support caregivers and families who may require such services.

Under Care Collab, Singlife will also work with partners to contribute towards building a dementia-friendly Singapore. Assets now include the likes of Dementia Singapore’s [Voices For Hope](#) empowerment programme, its CARA membership programme and its one-stop resource portal, [Dementia Hub](#), for up-to-date information on dementia.

³ Doctor Anywhere is a tech-led healthcare company headquartered in Singapore, providing comprehensive care across Southeast Asia, encompassing primary care, specialist care, preventive health, and wellness solutions.

⁴ Mirxes is a Singapore-headquartered RNA technology company that is a pioneer and leader in developing and commercialising accurate, non-invasive, and affordable blood-based miRNA test kit products for the early detection of cancer and other diseases.

⁵ The package includes screening for 3 chronic conditions (blood pressure, diabetes, cholesterol) and up to 5 types of cancer namely colorectal, ovarian/ prostate, liver, lung and breast.

Singlife will also further its collaboration with AIC to raise awareness of the Post-Diagnostic Support Community Outreach Team (CREST-PDS) programme for persons living with dementia and their caregivers. It will roll out AIC's mental health and dementia awareness e-learning modules as compulsory training to Singlife Relationship Consultants so that they are well equipped to support their clients living with dementia.

For more information on Singlife Care Collab, please visit:

<https://www.singlife.com/carecollab>

More information on Singlife Dementia Cover can be found here:

<https://www.singlife.com/dementia-cover>

Singlife Dementia Cover is currently available to Singlife CareShield Standard / Plus and Singlife ElderShield Standard / Plus policyholders.

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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 2022 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.

About Dementia Singapore

Dementia Singapore was formed in 1990 as Alzheimer's Disease Association to better serve Singapore's growing dementia community, increase awareness about dementia, and reduce the stigma surrounding the condition. As Singapore's leading Social Service Agency in specialised dementia care, Dementia Singapore aims to advocate for the needs of people living with dementia and their families; and empower the community through capability-building, knowledge, and consultancy; as well as deliver quality person-centred care innovations. For more information, visit www.dementia.org.sg.

About CARA

CARA – which stands for Community, Assurance, Rewards and Acceptance – is a membership programme that serves as a lifestyle and community platform, connecting persons living with dementia and caregivers to an ecosystem of solutions via a mobile application. It aims to provide tailored support, linking users up with benefits and resources related to their care journey. For more information, visit cara.sg.