



# IGP Country Profile **Singapore**







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# Customary employee benefits

## Group life insurance

### (with option rider for 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 not 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. If 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.

## Group personal accident

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

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 because 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

### 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 dependents. Both Medisave and Medishield can also be used for 'topping-up' their medical insurance coverage to get better medical services.

## Customary employee benefits (continued)

Dependent coverage is usually extended only to the managerial staff on a non contributory basis. Optional dependent 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.

There is a surge in demand on in-patient Mental Wellness coverage since 2020/2021. The benefit provides 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 co-insurance 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.

Since 2020, Tele-consultation has been offered to corporate clients who have purchased the Outpatient Clinical Benefit.

### 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 in-patient 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.

#### 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 Cesarean 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.

## Customary employee benefits (continued)

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.

# Benchmark information and trends

## Benchmark information

(based on Singlife's portfolio)

	% of Portfolio
Group Life Coverage	
Death benefit	58%
AD&D	56%
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	
Hospitalizations	86%
Dental	14%
Vision	n/a
Critical Illness	9%
Employee Assistance program	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 Programs	n/a
Flex benefits	n/a

## Medical inflation trend projection

Year	Expected Medical Inflation %
2019	5%
2020	5%
2021	5%
2022	10%
2023	10%

Year	CPI Index	Healthcare CPI
2019	100	100
2020	99.8	98.5
2021	102.1	99.6
2022	106	107.75
2023	105.6	105.00

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%

# Typical employee benefits plans

## Term life and personal accident benefits

### Micro-electronics - 3,000 employees

#### Senior Management

Life: 24 x Monthly Salary (MS)  
TPD: 24 x Monthly Salary (MS)  
AD&D: 24 x Monthly Salary (MS)

#### Managers

Life: 12 x Monthly Salary (MS)  
TPD: 12 x Monthly Salary (MS)  
AD&D: 12 x Monthly Salary (MS)

#### Others

AD&D: 12 x Monthly Salary (MS)

### Consumer electronics - 3,000 employees

#### Sr. Executive / Executive

Life: 36 x Monthly Salary (MS)  
TPD: 36 x Monthly Salary (MS)  
AD&D: 36 x Monthly Salary (MS)

#### Confidential staff

Life: 24 x Monthly Salary (MS)  
TPD: 24 x Monthly Salary (MS)  
AD&D: 24 x Monthly Salary (MS)

#### Hourly staff (each)

Life: 12 x Monthly Salary (MS)  
TPD: 12 x Monthly Salary (MS)  
AD&D: 12 x Monthly Salary (MS)

### Hotels - 600 employees

#### Dept. & Non-dept head

Life: 24 x Monthly Salary (MS)  
TPD: 24 x Monthly Salary (MS)  
AD&D: 24 x Monthly Salary (MS)

#### All other employees

Life: 12 x Monthly Salary (MS)  
TPD: 12 x Monthly Salary (MS)  
AD&D: 12 x Monthly Salary (MS)

### Mfr. oil drilling equipment - 400 employees

#### Manager

Life: 36 x Monthly Salary (MS)  
TPD: 36 x Monthly Salary (MS)  
AD&D: 36 x Monthly Salary (MS)

#### All employees

Life: 24 x Monthly Salary (MS)  
TPD: 24 x Monthly Salary (MS)  
AD&D: 24 x Monthly Salary (MS)

### Management consultant - 350 employees

#### Partner/principal (each)

Life: SGD 500,000  
TPD: SGD 500,000  
AD&D: SGD 500,000

#### Manager

AD&D: SGD 200,000

#### Supervisor

AD&D: SGD 100,000

### Pharmaceutical products - 800 employees

#### All employees

Life: 36 x Monthly Salary (MS)  
TPD: 36 x Monthly Salary (MS)  
AD&D: 36 x Monthly Salary (MS)

### Heavy machinery - 400 employees

#### More than 10 years service

Life: 24 x Monthly Salary (MS)  
TPD: 24 x Monthly Salary (MS)  
AD&D: Nil

#### 6-10 years service

Life: 18 x Monthly Salary (MS)  
TPD: 18 x Monthly Salary (MS)  
AD&D: Nil

#### 5 years service and below

Life: 12 x Monthly Salary (MS)  
TPD: 12 x Monthly Salary (MS)  
AD&D: Nil



## IT Company - 300 employees

### All sales staff

Life: 3 x Annual on-target earnings (A.O.T.E)

TPD: 3 x Annual on-target earnings (A.O.T.E)

AD&D: 3 x Annual on-target earnings (A.O.T.E)

### All non-sales staff

Life: 3 x Annual basic salary (ABS)

TPD: 3 x Annual basic salary (ABS)

AD&D: 3 x Annual basic salary (ABS)

## Bank - 350 employees

### All employees

Life: 12 x Monthly Salary (MS)

TPD: 12 x Monthly Salary (MS)

AD&D: 12 x Monthly Salary (MS)

(Can opt for additional cover at 12 x MS., 24 x MS., 36 x MS or 48 x MS)

## Manufacturer of telecom equipment - 750 employees

### All employees

Life: 36 x Monthly Salary (MS)

TPD: –

AD&D: –

## Shipping - 150 employees

### Management staff

Life: 48 x Monthly Salary (MS)

TPD: 48 x Monthly Salary (MS)

AD&D: 52 x Monthly Salary (MS)

### Non-management staff

Life: 24 x Monthly Salary (MS)

TPD: 24 x Monthly Salary (MS)

AD&D: 24 x Monthly Salary (MS)

### Non-union staff

Life: –

TPD: –

AD&D: –

## Mfr. computer storage devices - 1,000 employees

### Management

Life: 36 x Monthly Salary (MS)

TPD: 36 x Monthly Salary (MS)

AD&D: 36 x Monthly Salary (MS)

### Executive

Life: 24 x Monthly Salary (MS)

TPD: 24 x Monthly Salary (MS)

AD&D: 24 x Monthly Salary (MS)

### Non-executive

Life: 12 x Monthly Salary (MS)

TPD: 12 x Monthly Salary (MS)

AD&D: 12 x Monthly Salary (MS)

## Courier services - 260 employees

### Sr. Management

Life: 24 x Monthly Salary (MS) or a minimum SGD 500,000

TPD: –

AD&D: 24 x Monthly Salary (MS) or a minimum SGD 500,000

### Management & Supervisory

Life: 24 x Monthly Salary (MS) or a minimum SGD 300,000

TPD: –

AD&D: 24 x Monthly Salary (MS) or a minimum SGD 300,000

### Non-management

Life: 24 x Monthly Salary (MS) or a minimum SGD 100,000

TPD: –

AD&D: 24 x Monthly Salary (MS) or a minimum SGD 100,000



## Storage & handling of bulk cargo of liquids & gases - 150 employees

### Management

Life: 24 x Monthly Salary (MS)  
TPD: 24 x Monthly Salary (MS)  
AD&D: 24 x Monthly Salary (MS)

### Sr. Executive

Life: 24 x Monthly Salary (MS)  
TPD: 24 x Monthly Salary (MS)  
AD&D: 24 x Monthly Salary (MS)

### Jr. Executive

Life: 24 x Monthly Salary (MS)  
TPD: 24 x Monthly Salary (MS)  
AD&D: 24 x Monthly Salary (MS)

### Non-executive

Life: 12 x Monthly Salary (MS)  
TPD: 12 x Monthly Salary (MS)  
AD&D: 12 x Monthly Salary (MS)

## Freight forwarding - air & seas - 1,000 employees

### Sr. Management

Life: 24 x Monthly Salary (MS)  
TPD: 24 x Monthly Salary (MS)  
AD&D: 24 x Monthly Salary (MS)

### Management

Life: 24 x Monthly Salary (MS)  
TPD: 24 x Monthly Salary (MS)  
AD&D: 24 x Monthly Salary (MS)

### Executive

Life: 24 x Monthly Salary (MS)  
TPD: 24 x Monthly Salary (MS)  
AD&D: 24 x Monthly Salary (MS)

### All other staff

Life: 12 x Monthly Salary (MS)  
TPD: 12 x Monthly Salary (MS)  
AD&D: 12 x Monthly Salary (MS)

## Auto services - 2,500 employees

### Exempt staff

Life: 24 x Monthly Salary (MS)  
TPD: 24 x Monthly Salary (MS)  
AD&D: 24 x Monthly Salary (MS)

### Non-exempt staff

Life: 12 x Monthly Salary (MS)  
TPD: 12 x Monthly Salary (MS)  
AD&D: 12 x Monthly Salary (MS)

## Hospitalization benefits

	Room/ board	Misc. Services	Surgical Fees	In-hospital visit	Spec. con.	Diagnostic x-ray	Emergency Accident	Post hospital
<b>Micro-electronics</b>								
Sr. Management - 2,000 employees Coverage for dependents also provided	540	5,000	8,000	100	400	400	2,500	
Other - 200 employees	300	4,000	5,000	80	300	300	1,500	
<b>Consumer electronics - 3,000 employees</b>								
Sr. Executive - Coverage for dependents also provided	540	5,000	8,000	100	500	500	2,000	500
Executive - Voluntary coverage for dependents available	540	5,000	8,000	100	500	500	2,000	500
Confidential Staff 1 - Voluntary coverage for dependents available	300	3,500	5,000	80	400	450	1,500	500
Confidential Staff 2 - Voluntary coverage for dependents available	300	3,500	5,000	80	400	450	1,500	500
<b>Hotels - 600 employees</b>								
Dept. & Non-Dept Head - Coverage for dependents also provided*	540	5,000	8,000	100	500	500	2,000	500
Rank & File	300	3,000	4,000	50	300	300	1,500	500
<b>Oil drilling equipment - 400 employees</b>								
Manager - Coverage for dependents also provided	770	10,000	15,000	150	500	500	3,000	500
Exempt Staff - Coverage for dependents also provided	350	3,500	5,000	80	400	450	1,500	500
Non-exempt staff & hourly - Coverage for dependents also provided	300	3,000	4,000	50	300	300	1,500	500
<b>Management Consultant - 350 employees</b>								
Principal - Voluntary coverage for dependents available	770	8,000	10,000	150	500	500	3,000	500
Manager - Voluntary coverage for dependents available	770	3,500	6,000	75	350	350	1,500	500
Others	350	2,000	4,500	65	250	250	1,250	500

## Hospitalization benefits

	Room/ board	Misc. Services	Surgical Fees	In- hospital visit	Spec. con.	Diagnostic x-ray	Emergency Accident	Post hospital
<b>Pharmaceutical Products - 700 employees</b>								
All Employees - Voluntary coverage for dependents available	770	5,000	7,000	100	550	550	2,500	500
<b>Heavy machinery - 400 employees</b>								
Management staff - Coverage for dependents also provided	540	5,000	8,000	100	500	500	2,000	500
Supervisor/engineer	350	3,500	5,000	80	400	450	1,500	500
Bargainable staff	300	3,000	4,000	50	300	300	1,500	500
<b>Computers - 250 employees</b>								
Management staff - Coverage for dependents also provided	540	5,000	8,000	100	500	500	2,000	500
Executive	350	3,500	5,000	80	400	450	1,500	500
Other staff	300	3,000	4,000	50	300	300	1,500	500
<b>Banks - 350 employees</b>								
All employees - (RM - SGD 200 is the core plan with option to upgrade to higher plan type of SGD 320 & SGD 600)	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
<b>Shipping - 150 employees</b>								
Sr. Manager - Coverage for dependents also provided	770	10,000	15,000	150	500	500	3,000	500
Manager - Voluntary coverage for dependents available	770	8,000	10,000	150	500	500	3,000	500
Supervisor	770	8,000	10,000	150	500	500	3,000	500
Unionized / non-unionized employees - Voluntary coverage for dependents available	300	5,000	8,000	50	300	300	1,500	500

## Hospitalization benefits

	Room/ board	Misc. Services	Surgical Fees	In-hospital visit	Spec. con.	Diagnostic x-ray	Emergency Accident	Post hospital
<b>Manufacturer of computer storage devices - 1,300 employees</b>								
Director / VPs - Coverage for dependents also provided.	770	8,000	10,000	150	500	500	3,000	500
Management staff - Coverage for dependents also provided.	350	3,500	5,000	80	400	450	1,500	500
Exempt & non-exempt staff - Coverage for dependents also provided.	300	3,000	4,000	50	300	300	1,500	500
<b>Courier Services - 260 employees</b>								
Sr. Management staff - Coverage for dependents also provided.	770	8,000	10,000	150	500	500	3,000	500
Management & supervisory staff - Coverage for dependents also provided.	350	3,500	5,000	80	400	450	1,500	500
Non-Management staff - Coverage for dependents also provided.	300	3,000	4,000	50	300	300	1,500	500
<b>Storage handling for bulk cargo - liquids &amp; gases - 150 employees</b>								
Management staff - Coverage for dependents also provided.	770	8,000	10,000	150	500	500	3,000	500
Sr. Executive - Voluntary coverage for dependents available	540	5,000	8,000	100	500	500	2,000	500
Jr. Executive - Voluntary coverage for dependents available	350	3,500	5,000	80	400	450	1,500	500
Non-executive - Voluntary coverage for dependents available	300	3,000	4,000	50	300	300	1,500	500
<b>Freight forwarding - air &amp; seas - 500 employees</b>								
Managerial staff - Coverage for dependents also provided	770	8,000	10,000	150	500	500	3,000	500
Executive & officers	350	3,500	5,000	80	400	450	1,500	500
Others	300	3,000	4,000	50	300	300	1,500	500



## Hospitalization benefits

	Room/ board	Misc. Services	Surgical Fees	In-hospital visit	Spec. con.	Diagnostic x-ray	Emergency Accident	Post hospital
<b>Automobile parts - 2,500 employees</b>								
Exempt staff - Voluntary coverage for dependents available	350	3,500	5,000	80	400	450	1,500	500
Non-Exempt staff - Voluntary coverage for dependents available	300	3,000	4,000	50	300	300	1,500	500
<b>Building and construction - 400 employees</b>								
Sr. Executive & ABV	540	5,000	8,000	100	500	500	2,000	500
Executive - 3 or more years of service	350	3,500	5,000	80	400	450	1,500	500
Executive - less than 3 years of service	300	2,500	4,750	50	300	300	1,000	500
<b>Manufacturer of aircraft</b>								
Exempt level 2 & 3 - Coverage for dependents also provided	350	3,500	5,000	80	400	450	1,500	500
Exempt level 1 - Coverage for dependents also provided	350	2,750	5,000	80	350	350	2,000	500
Non-exempt staff - Coverage for dependents also provided	300	3,000	4,000	50	300	300	1,500	500
<b>Manufacturer of telecommunications equipment - 750 employees</b>								
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

# Useful links

## **Demographic information and macro-economic indicators**

[CIA World Factbook](#) (please select the country to review)

[World Bank Group](#) (please select the country to review)

## **Central Provident Fund**

<https://www.cpf.gov.sg>

## **Singapore Ministry of Health**

<https://www.moh.gov.sg/>

## **Singapore Ministry of Manpower**

<https://www.mom.gov.sg/>

## **More information on Singapore Life Ltd**

### **Your Local Link to IGP in Singapore**

[Go to partner page on www.igpinfo.com](#)





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