



# CareShield Life: The Ultimate Guide

Does CareShield Life matter if you're young and healthy? How does it fit in your insurance portfolio?

What you should know about the new disability insurance scheme.



# What is CareShield Life?

We'll all grow old someday, it's an inevitable journey of life.

Some of us will be lucky enough to be healthy till the day we pass, but 1 in 2 Singaporeans might become severely disabled one day.

**CareShield Life** is a new government-run disability insurance scheme offering basic financial protection against severe disability.

It covers most Singaporeans and Permanent Residents (PRs) automatically.

If you are **born in 1980 or after**, you are auto-enrolled in the scheme.

# How does CareShield Life work?

CareShield Life pays out in the event of severe disability.

Being severely disabled means you are unable to perform at least 3 of the 6 Activities of Daily Living (ADL):

- Washing
- Dressing
- Feeding
- Toileting
- Walking or Moving Around
- Transferring

You must be certified by an MOH-accredited assessor to qualify.



# How much are the premiums?

For the standard CareShield Life plan, 2020 premiums start at:

**\$206/year (men)**

**\$253/year (women)**

The above premiums are 30-year-olds in 2020. Every year, **premiums will increase together with the payouts.**

You pay premiums for 38 years, but **coverage is for life.**

CareShield Life premiums are fully payable via MediSave.

# What are the CareShield payouts?

Under the standard CareShield Life plan, disability payouts start from

**\$600/month**

This amount is for claims in 2020. Payouts will increase every year to keep up with inflation.

You will get the monthly payout for as long as you are disabled...

Yes! Even if you are **temporarily disabled, you can still get the payouts until you recover.**



# How to increase your payouts?

You can increase your payouts by opting for CareShield Life Supplements from private insurers:



CareShield Life Supplements are MediSave-approved. You can use your MediSave to pay for your own and your family members' plans.

**MediSave limits:** Up to \$600 per calendar year, per person insured.

**WhatsApp us to learn more.**





# WhatsApp us for CareShield updates.

Want to supplement your CareShield Life plan and boost your payouts?



**Get in touch with us!** First 50 sign-ups get **\$15 PolicyPal credits** upon completion of your appointment.

# Why should you care if you're young & healthy?



Regardless of your age and health, you are still susceptible to accidents which could lead to severe disability.

The risk goes up with certain occupations or higher-risk lifestyles.

CareShield Life will pay out even if you are **temporarily disabled due to an accident** — it doesn't have to be illness or old age.

The payouts will last as long as you are severely disabled, so you have an income stream while rehabilitating.

# How does CareShield Life fit in your insurance portfolio?

CareShield Life can fit into your existing insurance coverage in a number of ways.

Read on to find out more about how it complements your existing plans:

- Personal accident insurance
- Health insurance
- Life insurance

**Or WhatsApp us to speak to an expert.**



# CareShield Life + personal accident insurance

Imagine you're a 30 year old Grab driver who met with an unfortunate accident on the road.

Your personal accident insurance will pay out a lump sum to you when you sustain an injury or disability with the accident.

If the accident has left you severely disabled, you'll receive **regular CareShield Life payouts on top of your PA insurance payouts.**



# CareShield Life + health insurance

Singaporeans and PRs are covered by either MediShield Life or Integrated Shield Plans.

In the event of the Grab driver accident, your **health insurance would cover your medical and hospitalisation bills.**

However, health insurance does not buffer any loss in income as a result of inability to work.

**CareShield Life payouts help with your income loss** while you are recovering and rehabilitating at home.

# CareShield Life + life insurance

Life insurance provides you a payout to your dependents if you die or suffer a total permanent disability (TPD).

But it does not cover the sticky situation where you are severely disabled (but not to the extent of TPD). **You would not qualify for a life insurance payout.**

The payouts from CareShield Life would cover that gap and help your dependents get by while you are unable to work.

# If you're above 40, should you switch from ElderShield?

Singaporeans and PRs born in **1979 and earlier** have the option to switch from ElderShield to the new CareShield Life.

	ElderShield 400	CareShield Life
Monthly Payout	SGD 400	SGD 600 for 2020 (increases every year)
Payout Duration	6 years	As long as the person is disabled
Coverage period	Lifetime	Lifetime
Annual Premium	Men: \$175 Women: \$ 218	Men: \$206 Women: \$ 253 (increases every year)
Premium Term	Age 40 to 65 (26 years)	Age 30 to 67 (38 years)
Opt out feature	Yes	Yes
MediSave	Yes	Yes
Government Subsidy	No	Yes



**CareShield Life** has much better benefits than ElderShield:

### **1. Higher payouts**

CareShield Life payouts are at least \$200/month higher than ElderShield.

### **2. Keep up with inflation**

Payouts increase every year so you don't have to worry about inflation.

### **3. Get paid as long as you need**

ElderShield payouts terminate after 6 years, while CareShield payouts last throughout your disability.

But...

CareShield Life costs more. You are required to top up the premiums to replace your old ElderShield plan.

**Can't decide? Get our expert opinion.**





# Join our CareShield Life Priority List!

Looking to find out more about  
CareShield Life and Supplements?



**WhatsApp us to join our priority list.** First 50 sign-ups get **\$15 PolicyPal credits** upon completion of your appointment.