

2 in 5 Singaporeans saw spouse without life insurance as uncaring

Research, which involved 329 respondents, was commissioned by Income and conducted by Nielsen.



BUYING LIFE INSURANCE PERCEIVED AS AN ACT OF CARE

9 in 10 perceived having **life insurance as an act of care**, as it protects the family in the event something untoward happens to them

88% saw **getting covered as their responsibility** so that loved ones will not be financially burdened

75% expected their spouse to **share the same responsibility**

40% agreed that **spouse is uncaring if they were not covered by life insurance**

Top five acts of care listed:

But having life insurance is not an obvious act of care

Showing appreciation **30%**

Caring for sick spouse **28%**

Regular communication **27%**

Showing physical intimacy **26%**

Helping with household chores **22%**

DETAILS OF LIFE INSURANCE COVERAGE NOT COMMONLY SHARED BETWEEN SPOUSES

81% said that it is important to have **detailed information about their spouse's life insurance plans**

15% of those who were aware of their spouse's life insurance policy **knew full details**

84% believed their **spouse will feel more secure if they had a life insurance policy**

Yet... 44% indicated that they **would not proactively share** details with their spouse citing these reasons:

Privacy Concerns **35%**

"Bad luck" to discuss life insurance **34%**

"No need for spouse to know" as they were confident that they were well protected **36%**



SAFEGUARDING FAMILY'S WELL-BEING IS THE TOP MOTIVATOR FOR LIFE INSURANCE PURCHASE

When considering purchasing life insurance, respondents' top motivations were:

Not becoming a financial liability

52%



Protecting the family's livelihood

50%



ARRIVAL OF CHILDREN ALTERED CONSIDERATIONS AROUND LIFE INSURANCE

51% indicated that they would not purchase life insurance if they had no dependants

Married couples with children
Bought mainly critical illness, savings, and investment plans

3 in 5

purchased life insurance after marriage



7 in 10

bought life insurance products for their children



Married couples without children

Sought protection for critical illness, disability, and death



SHIFTING MIND-SETS TO PLUG SINGAPORE'S PROTECTION GAP

While it is easy to value acts of care which are more obvious, **caring for our families should go beyond ensuring that their daily needs are met**, for example, preparing for unforeseen circumstances.

Having open discussions about life insurance will help close the knowledge gap, which many may have about their spouse's life insurance coverage, and break the taboo linked to talking about life insurance. **This change in mind-set will help better protect the family's well-being and finances.**

