









# LET'S COMPARE

## South African and Singapore *Life Insurance*

ELEMENT OF LIFE INSURANCE	 SOUTH AFRICA	 SINGAPORE
 Premium calculation	Age-rated	Age-rated
 Length of Coverage	Usually Whole of Life Cover	Most often Term Cover (i.e. for a specified period of time)
 Escalation of Premium	Between CPI + 2.5% - CPI + 5%	Fixed for term of coverage
 Escalation of Benefit	Between 5% - 10%	Fixed for term of coverage
 Tax deductible	No	<u>Yes, up to S\$5,000 per annum</u> <sup>①</sup>
 Global Coverage	Dependent on individual policy	Multinational & multicurrency coverage available

### Examples of price difference:

- When running a basic life insurance quote for a non-smoker male who is 37 years old life insurance in South Africa for SGD 452,312 / ZAR 5,000,000 for whole of life costs:  
SGD 65.48 per month / ZAR 723.87 per month.
- When running a basic life insurance quote for a non-smoker male who is 37 years old life insurance in Singapore for SGD 500,000 for term life cover (23 years of cover – age 60), costs:  
SGD 34.05 per month / ZAR 376.39 per month.

The levels and bases of taxation and reliefs from taxation can change at any time. The value of any tax relief depends on individual circumstances. You are advised to seek independent tax advice from suitably qualified professionals before making any decision as to the tax implications of any investment.