



an NTUC Social Enterprise

MoneyOwl

FREQUENTLY ASKED QUESTIONS

INSURANCE

1. General

i ***How should I get started? What insurance products should I buy?***

We recommend you to begin with our step-by-step guided journey online to assess your needs and find out the gaps in your insurance coverage. Get suitable recommendations based on your needs and select the plan(s) that you are interested in. Once you have requested a quote, our dedicated team of Client Advisers will get in touch via mobile and email and when you are ready, meet you to complete your application. We also encourage you to read our articles where we have easy-to-read content for you to learn more about insurance.

i ***Is there a difference in the features of the policy if I were to purchase it via MoneyOwl or if I do so from other financial planners or insurance agents?***

There is no difference in terms of policy contract, benefits, coverage or premium offered when the same policy is bought, irrespective of whether it is from MoneyOwl or from other financial advisers or agents. Our Client Advisers will guide you to get the best plan for your needs. In addition, when you purchase through MoneyOwl, you get to enjoy lower cost and receive up to 50% rebate in the agent's commissions.

i ***Which are the insurance companies that are under MoneyOwl's panel of insurance companies?***

We currently distribute products from the following insurance companies:

- Aviva Ltd
- Etiqa Insurance Pte Ltd
- FWD Singapore Pte Ltd
- Manulife (Singapore) Pte Ltd
- NTUC Income Insurance Cooperative Ltd
- Raffles Health Insurance Pte Ltd
- Singapore Life Pte Ltd
- Tokio Marine Life Insurance Singapore Ltd

2. Commission Rebate

Am I eligible for commission rebates?

All policies, including those with ongoing promotions bought through us, may be eligible for commission rebates, except the following:

- *Private Integrated Shield plans*
- *Local Hospitalization plans*
- *CareShield Life/ ElderShield Supplements*
- *Plans using CPF monies*
- *Personal Accident Plans*

However, do note that all commission rebates are subject to the relevant insurer's terms and conditions. In addition, in the unlikely event that you terminate your policy prematurely, up to the full amount of the commission may be clawed back from you to return to the insurer.

How much commission rebates do I receive?

When you purchase a policy that is eligible for commission rebate through MoneyOwl, we rebate up to 50% of the first-year basic commissions we receive from the insurer of your policy back to you, after deducting an admin charge (S\$26.75). We retain the remainder of the commission as our service fee.

When do I receive my commission rebate?

You will receive your commission rebate in cash. If you pay on an annual mode, the rebates will be payable to you about 3-4 months after your policy has been incepted by the insurance company. If you pay on a monthly, quarterly, or half-yearly mode, we will make payment of the rebate due to you once a year, generally at the end of the calendar year.

How do I receive my commission rebate?

We will credit the commission rebate directly back to your bank account.

3. Buying Process and Comparison

What is the buying process like?

Buying through MoneyOwl is a fast and easy process! Our platform allows you to assess your needs and compare between plans online in your own time. Once you have requested a quote through our website, our friendly Client Advisers will get in touch via mobile and email and when you are ready, meet you to complete your application.

Do I need to go for a medical check-up?

It depends on the types of insurance policies that you have applied for. Policies categorised under the Protection category require the applicants to undergo medical underwriting. A medical check-up may only be required if the sum assured is of a sizeable amount, if the applicant is of a certain age or if there are existing medical conditions or family history.

Many policies categorised under Savings and Retirement Income segments do not require a medical check-up. This is because the main purpose of the policies is to generate a better return on your premium and less priority to provide for your protection needs.

i The plan recommended to me does not have the exact amount of coverage that I am looking for. What do I do?

In our recommendations, we have suggested a few options for you compare. If you have specific coverage amounts that you are looking for but are not provided, do contact us via email at enquiries_FB@moneyowl.com.sg or give us a call at 6329 9188 (Advisory enquiries) between Mondays-Fridays, 9am-6pm (excluding public holidays). Our friendly team of Client Advisers will assist you.

i How are plans recommended in the Insurance Guided Journey?

Protection plans are recommended in the Insurance Guided Journey. Based on MoneyOwl's calculation of your needs, the top 2 plans for each protection type are displayed.

Protection Types

a. Life Protection

Coverage amount: Based on the calculation of your life protection needs, using your input of income, expenses, assets, liabilities, children's education and dependants' needs.

Term duration: The default term duration of the plans is set at 65 to match the typical retirement age in Singapore. The recommended plans include Death and Total Permanent Disability (TPD) coverage. If a different term duration is preferred, you may obtain a quote from our comparison engine by clicking "[Compare insurance](#)" on our insurance page. For children education needs, we use the following projections:

Course	Country	Nationality	Tuition Fee	Living Cost	Total
Non-medicine	Singapore	Singaporean	\$49,600.00	\$48,000.00	\$97,600.00
	Singapore - PR	PR	\$69,400.00	\$48,000.00	\$117,400.00
	Singapore - Foreigner	Foreigner	\$106,200.00	\$48,000.00	\$154,200.00
	Australia	SG/PR/FGN	\$168,000.00	\$120,900.00	\$288,900.00
	UK	SG/PR/FGN	\$201,600.00	\$81,200.00	\$282,800.00
	USA	SG/PR/FGN	\$283,000.00	\$131,600.00	\$414,600.00
Medicine	Singapore	Singaporean	\$157,500.00	\$60,000.00	\$217,500.00
	Singapore - PR	PR	\$220,600.00	\$60,000.00	\$280,600.00



Singapore - Foreigner	Foreigner	\$277,100.00	\$60,000.00	\$337,100.00
Australia	SG/PR/FGN	\$490,600.00	\$241,700.00	\$732,300.00
UK	SG/PR/FGN	\$469,000.00	\$132,100.00	\$601,100.00
USA	SG/PR/FGN	\$614,600.00	\$263,100.00	\$877,700.00

b. Critical Illness

Coverage amount: Based on the calculation of your critical illness needs, using your input of the number of times of annual salary you need to cover.

Term duration:

Based on your selection in the guided journey. The recommended plans include Death, Total Permanent Disability (TPD) and Critical Illness (late-stage) coverage and do not include Early Critical Illness and Multi-Pay Critical Illness coverage as these are not considered protection needs of highest priority. If you are looking for Early Critical Illness or Multi-Pay Critical Illness plans, you may obtain a quote from our comparison engine by clicking "[Compare insurance](#)" on our insurance page.

c. Occupational Disability

Coverage amount: Based on the calculation of your Occupational Disability needs, using your input of the proportion of the monthly salary you need to cover.

Term duration: Based on your selection in the guided journey.

d. Hospital plan

The recommended plans based on your preference of Hospital ward type. The recommended plans include full riders. If you are looking for plans with partial riders, you may obtain a quote from our comparison engine by clicking "[Compare insurance](#)" on our insurance page.

e. Long-Term Care

The recommended plans are based on your preference of caregiver. If you have a specific need/plan that is not part of the recommendations, you may obtain the quote from our comparison engine by clicking "[Compare insurance](#)" on our insurance page. Alternatively, please submit your quote through our platform and share with your dedicated Client Adviser when he/she contacts you after you have created an account. Your Client Adviser will be able to advise and provide you with a customised solution and quotes based on your needs.

i What coverage do the plans provide? How are the premiums reflected?

Life Protection: Coverage and premiums include Death and Total Permanent Disability (TPD).

Critical Illness: Coverage and premiums include Death, Total Permanent Disability (TPD) and Critical Illness (late-stage) coverage.

Early Critical Illness: Coverage and premiums include Critical illness coverage (Early/intermediate/late-stage critical illness) only.

Occupational Disability: Coverage and premiums include Occupational Disability coverage.

Hospital Plan: Coverage for hospitalisation and surgical expenses for selected hospital care. The premiums reflect the sum of the annual premiums of the Integrated Shield Plan and the rider (if applicable). It excludes premiums of the Medishield Life component.

Long Term Care: Coverage for long-term care needs. The premiums reflect the Eldershield supplement component only. It excludes premiums of the Eldershield component.

i How do you rank Protection products?

Protection products are each ranked according to different criteria as shown below:

Term Life: This is calculated by taking the ratio of sum assured or projected death or critical illness benefits to total premium. For two different plans with the same sum assured, the plan with the lower premium will be given a higher ranking.

Whole Life: This is calculated by taking the ratio of Protection and surrender values at about age 65 over total premium. A higher ranking is given to the plan with higher projected benefits and surrender value at a specific age of 65 over the total premium payable.

Long Term Care: This is calculated by taking the ratio of total income payout over premium*. For two different plans with the same payout, the plan with the lower premium will be given a higher ranking.

*Calculations are based on assumptions used for the duration of disability and life expectancy.

i How do you rank Savings products?

Savings products such as endowment funds are ranked based on the Internal Rate of Return (IRR) of the total higher projected payout. For plans with payout option over a period of time, the IRR of payout option is used.

IRR is the rate of growth of savings based on the projected benefit and any yearly cash benefit. The higher the IRR, the higher the rank.

i How do you rank Retirement Income products?

The ranking is based on the Internal Rate of Return (IRR) of the projected payout over premium. This is based on the higher non-guaranteed payout based on the benefit illustration provided by the insurer. For life-time payout, there is a harmonization of time periods used.

A higher ranking is given to policies with higher IRR. Higher IRR means that for the same amount of premium, you can expect higher payouts (e.g income payout, maturity benefit), with all things being equal. This ranking is used in most of our retirement product comparisons.

i Can I purchase a policy not found on MoneyOwl?

Most policies categorised under the Protection segment such as Term Life, Whole Life, Occupational Disability and Critical Illness insurance plans require applicants to complete a medical underwriting questionnaire. The insurer will offer such policies to those with good health. Those with pre-existing medical conditions may be offered the policy with exclusions or subject to premium loading or, in extreme cases, have their application rejected.

4. Prices & Payment

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Ans

5. My Insurance Policy

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Ans

6. Supplementary Retirement Scheme (SRS)

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Ans

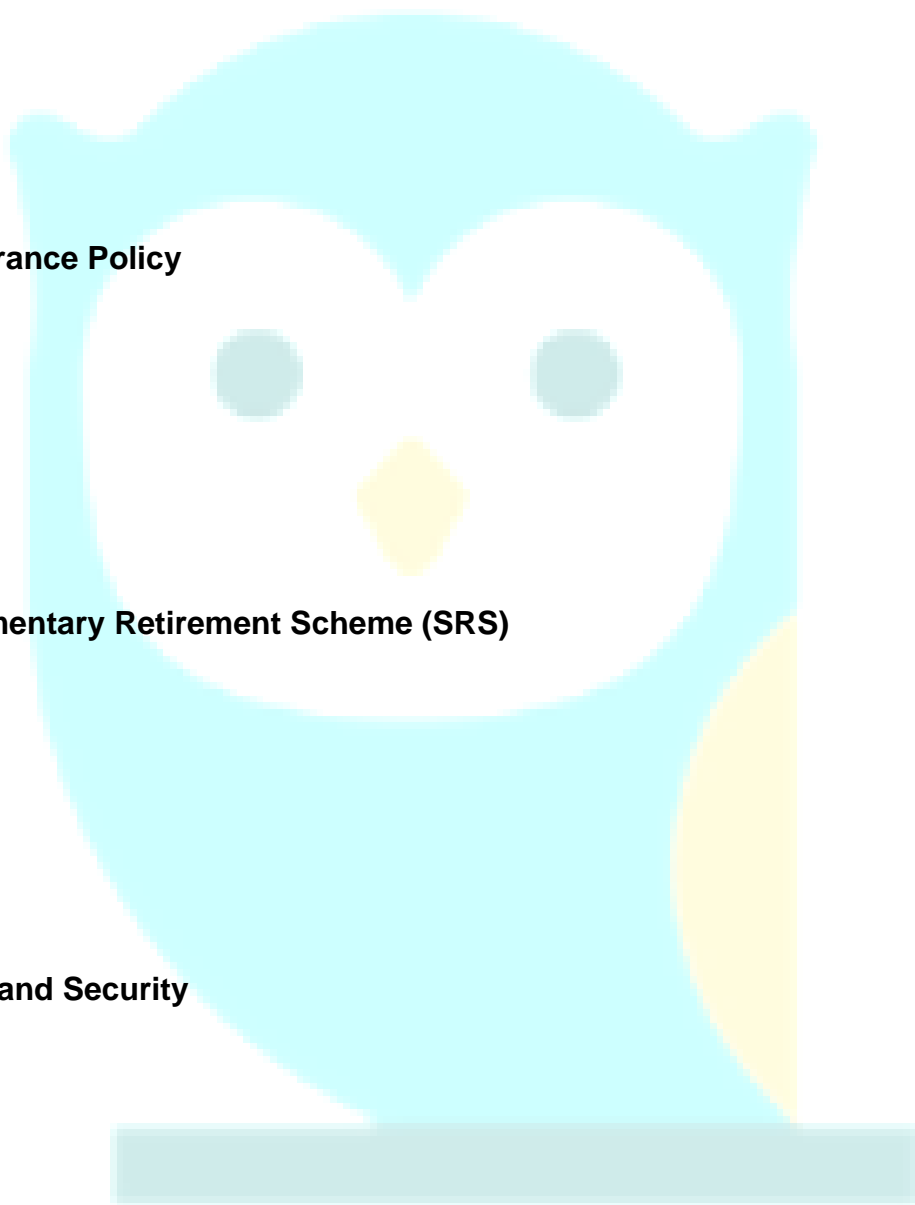
7. Privacy and Security

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Ans


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Ans





1. Why write a Will?

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Ans


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Ans


2. Who is Eligible?

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Ans


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Ans


3. Getting Started

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Ans

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Ans

4. Managing Your Will

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Ans

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Ans

5. Disclaimer

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Ans

INVESTMENT & SAVINGS

1. Getting Started

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2. Managing Your Investments

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3. Multiple Portfolios

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4. Fees


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COMPREHENSIVE FINANCIAL PLANNING


1. General

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2. Getting Started

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Ans


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3. Fees & Payment

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Ans

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4. Privacy & Security

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