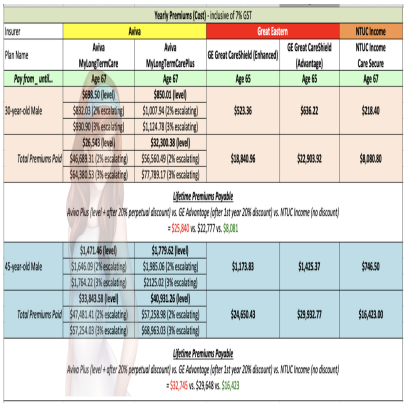


Yearly Premiums (Cost) - inclusive of 7% GST					
Insurer	Aviva		Great Eastern		NTUC Income
Plan Name	Aviva MyLongTermCare	Aviva MyLongTermCarePlus	GE Great CareShield (Enhanced)	GE Great CareShield (Advantage)	NTUC Income Care Secure
Pay from _ until...	Age 67	Age 67	Age 65	Age 65	Age 67
30-year-old Male	$698.50 (level)	$850.01 (level)	$523.36	$656.22	$218.40
	$832.03 (2% escalating)	$1,007.94 (2% escalating)			
	$930.90 (3% escalating)	$1,124.78 (3% escalating)			
Total Premiums Paid	$76,545 (level)	$92,300.38 (level)	$18,840.96	$23,903.92	$8,080.80
	$91,088.31 (2% escalating)	$106,560.49 (2% escalating)			
	$94,500.53 (3% escalating)	$77,789.17 (3% escalating)			
Lifetime Premiums Payable					
Aviva Plus (level + after 20% perpetual discount) vs. GE Advantage (after 1st year 20% discount) vs. NTUC Income (no discount)					
= $25,940 vs. $22,777 vs. $8,081					
45-year-old Male	$1,471.46 (level)	$1,779.62 (level)	$1,173.83	$1,425.37	$746.50
	$1,640.09 (2% escalating)	$1,985.06 (2% escalating)			
	$1,764.22 (3% escalating)	$2125.03 (3% escalating)			
Total Premiums Paid	$33,843.58 (level)	$40,931.26 (level)	$24,650.43	$29,932.77	$16,423.80
	$47,481.41 (2% escalating)	$57,358.98 (2% escalating)			
	$57,254.03 (3% escalating)	$68,963.03 (3% escalating)			
Lifetime Premiums Payable					
Aviva Plus (level + after 20% perpetual discount) vs. GE Advantage (after 1st year 20% discount) vs. NTUC Income (no discount)					
= $52,745 vs. $29,848 vs. $16,423					

A Comparison of Private CareShield Life Insurance Supplements

Description

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Which CareShield Life supplement should I buy? Among the 3 insurers (Aviva, Great Eastern and NTUC Income), who has the lowest premiums? Lots of folks (myself included) have been tempted to go for Aviva because they are currently offering an attractive 20% perpetual (lifetime!!) discount off total premiums, but I couldnâ??t help but wonderâ?¦ ***could it be because Avivaâ??s total premiums are higher than the other 2 insurers in the first place?***

CareShield Life is still fairly new, so there has been some confusion over the supplementary plans offered by private insurers in the market as well. In this article, I delve into a deep comparison of the **benefits vs. premiums payable across** all 3 insurers, so you can make your own informed decision on which plan you feel will suit you better.

The Ministry of Health has provided a generic comparison table among the 3 CareShield Life supplements here, which Seedly has also used for their guide here. However, I felt this post was still necessary because these two tables alone didnâ??t address the questions I had or have been receiving from my readers, which includes:

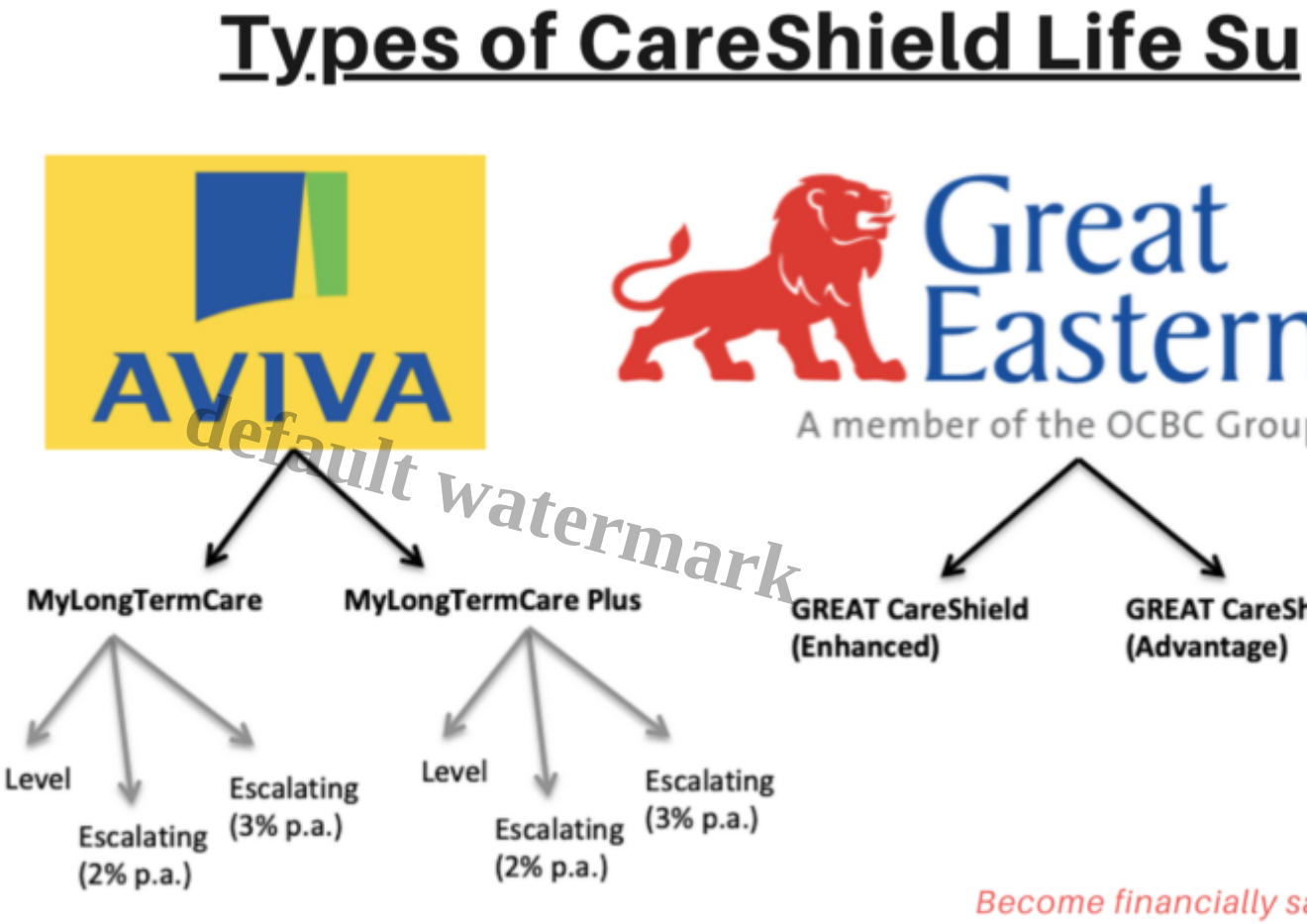
- What are the *total* lifetime premiums Iâ??ll end up paying?
- Aviva vs. GE vs. Income â?? which is better for me?
- Isnâ??t Aviva the cheapest since they have the 20% lifetime discount right now?
- Will I save more money if I wait until Iâ??m much older before I purchase the private insurance? Since Iâ??m technically not paying for a few years *(e.g. if I enter at 45, then I donâ??t have to pay premiums between 30 â?? 45 i.e. 15 years!),* will I be saving more money?

This is a pretty long and detailed article, so if youâ??re short on time, you can skip all the way to the end for the TLDR summary.

Important Note: As of October 2021, Great Eastern has since ceased their offering of the 2 plans (Enhanced and Advantage) that were compared in this original article. A new update will be made in due time.

What are the plans available?

Across the 3 insurers, there are 5 types of plans you can choose from *(or 9 types, depending on how you classify Avivaâ??s offering):*



Avivaâ??s plans are the most complex *(or flexible)*, because youâ??ll have to first choose whether you want the MyLongTermCare option (claims eligibility of 3 ADLs) or MyLongTermCare *Plus* option (2 ADLs). After that, youâ??ll have to choose between whether youâ??ll like to have level benefits (level premiums), or escalating benefits (premiums will then similarly escalate by 2% or 3% per annum).

Great Eastern offers only two types of plans, both of which offers you payouts from 2 ADLs. The Enhanced plan is a slightly pared down version (at 2 ADLs, you get half of your monthly benefit) of the Advantage plan (at 2 ADLs, you can start claiming the full monthly benefit), which is also the only plan available that gives you a lump-sum payout from as early as 1 ADL.

NTUC Income is the simplest to understand, and payouts start from 2 ADLs.

What are the benefits?

The main benefit to zoom into is the **Monthly Benefit**, which tells you how much youâ??ll get paid each month if you claim for long-term disability care.

Since CareShield Life pays only from 3 ADLs, youâ??d also want to pay attention to which plans will give you **earlier coverage starting from 2 ADLs**.

Other additional benefits include:

Lump Sum Payout: The sum of money given to you upfront once you make a claim.

Dependant Care Benefit: A nominal sum given each month for your dependants for up to 3 years â?? this will only be useful for those who have children aged under 21 or 22 years old. *Only Aviva and Income offers this.*
Note: You cannot claim this benefit for your elderly parents, even if they depend on your income for a living if youâ??re on Aviva. In contrast, Income has a broader definition of what constitutes a â??dependantâ?• which includes your spouse, parents and even parents-in-laws.

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Caregiver Relief Benefit: In the event that you need to hire a caregiver, you can get a nominal sum each month to help offset your caregiving expensesâ?¦for up to a year. *Only Aviva offers this.*

Death Benefit: How much will be disbursed if the life insured passes away (while disabled). Personally, I donâ??t find this benefit meaningful because most of us would already have a higher death benefit on our life plans. *Only Aviva and Income offers this.*

Comparison of CareShield Life Supplements

As there are multiple layers to consider (and hence multiple permutations!), Iâ??ve chosen to standardize the comparison based on a **Monthly Benefit of $1,200** â?? *mainly because thatâ??s the lowest minimum you can purchase on Income.*

Note: This comparison table is standardized based on the Monthly Benefit of $1,200 (since that is the highest minimum sum			
Insurer	Aviva		Great East
Plan Name	**Aviva MyLongTermCare**	**Aviva MyLongTermCarePlus**	**GE Great CareShield (Enhanced)**
Monthly Benefit for **2 ADLs**	None. Starts from 3 ADLs	2 ADLs: 100% of Monthly Benefit	2 ADLs: 50% of Monthly Benefit 3 ADLs: 100% of Monthly Benefits
Monthly Benefit for **3 ADLs**	Monthly payout is ON TOP OF your Careshield Life payouts		
Payout Criteria for Lump Sum	3 ADLs: 300% of Monthly Benefit	2 ADLs: 300% of Monthly Benefit	None
Premium Waiver	1 ADL	1 ADL	1 ADL
Payout Amount	Choose from fixed (level) or escalating (2% or 3%)	Choose from fixed (level) or escalating (2% or 3%)	Fixed
Other Additional Benefits			
(Child) Dependent Payout	20% of Monthly Benefit for up to 36 months only upon 3 ADLs and if you have a child	20% of Monthly Benefit for up to 36 months	None
Caregiver Relief Benefit	2 ADLs: 60% of Monthly Benefit for up to 12 months only upon 3 ADLs	2 ADLs: 60% of Monthly Benefit for up to 12 months	None
Death Payout	300% of Monthly Benefit	300% of Monthly Benefit	None

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Iâ??ve also examined BOTH the annual premiums and total premiums payable (assuming you pay until age 65 or 67). *As to why I didnâ??t choose to pay until a later age (e.g. GE allows you to stretch your payment duration until age 80), thatâ??s because we generally prefer to complete paying for our insurance policies before the legislated retirement age, so as not to be saddled with the financial stress of having to set aside money after our non-income producing years for insurance payments.*

Cost for Females

Females generally live longer, so their premiums are higher:

Yearly Premiums (Cost) - inclusive of 7% GST			
Insurer	Aviva		Great East
Plan Name	Aviva MyLongTermCare	Aviva MyLongTermCarePlus	GE Great CareShield (Enhanced)
Pay from _ until...	**Age 67**	**Age 67**	**Age 65**
30-year-old Female	**$856.43 (level)**	**$1,041.32 (level)**	**$711.59**
	$1,027.20 (2% escalating)	$1,241.63 (2% escalating)	
	$1,149.18 (3% escalating)	$1,385.44 (3% escalating)	
Total Premiums Paid	**$32,544.34 (level)**	**$39,570.16 (level)**	**$25,617.24**
	$57,641.27 (2% escalating)	$69,673.99 (2% escalating)	
	$79,476.66 (3% escalating)	$95,816.27 (3% escalating)	
	Lifetime Premiums Payable		
	Aviva Plus (level + after 20% perpetual discount) vs. GE Advantage (after 1st year 20% discount) vs.		
	= $31,656 vs. $31,750 vs. $12,484		
45-year-old Female	**$1,813.01 (level)**	**$2,187.94 (level)**	**$1,634.66**
	$2,031.29 (2% escalating)	$2,448.59 (2% escalating)	
	$2,177.66 (3% escalating)	$2,620.64 (3% escalating)	
Total Premiums Paid	**$41,699.23 (level)**	**$50,322.62 (level)**	**$34,327.86**
	$58,592.49 (2% escalating)	$70,629.49 (2% escalating)	
	$70,671.35 (3% escalating)	$85,047.33 (3% escalating)	
	Lifetime Premiums Payable		
	Aviva Plus (level + after 20% perpetual discount) vs. GE Advantage (after 1st year 20% discount) vs.		
	= $40,258 vs. $42,112 vs. $24,726		

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Now, hereâ??s the surprising part when it comes to a fair comparison between all the level plans for a 30-year-old female:

For full coverage from 2 ADLs, youâ??ll be paying annual premiums of

- **$1,041 for Aviva MyLongTermCarePlus** vs.
- **$887 for GE GreatCareShield (Advantage)** vs.
- **$337 for Income Care Secure.**

Of course, we need to factor in the discounts that are currently being dangled by Aviva (20% perpetual) and Great Eastern (20% on your first yearâ??s premiums). That will give us a total lifetime cost of

- **$31,656 for Aviva** vs.
- **$31,750 for GE** vs.
- **$12,484 for Income.**

For coverage from 3 ADLs, it makes sense to look at only Aviva MyLongTermCare vs. GE Great CareShield (Enhanced), where the annual premiums work out to be **$856** vs. $711 respectively. After discounts, this translates into a lifetime premiums of $26,035 vs. $25,475. Given that GEâ??s plan already gives you 50% of your Monthly Benefit from 2 ADLs, it appears that GE is the more value-for-money plan here.

If youâ??re thinking of getting protected only when you turn 45, note that you will NOT be saving money; on the contrary, youâ??ll be paying more! The lifetime premiums here (after discounts) work out

to be approximately **$40,258 for Aviva MyLongTermCarePlus** vs. **$42,112 for GE GreatCareShield (Advantage)** vs. **$24,726 for Income Care Secure.**

Cost for Males

For the males,

	Yearly Premiums (Cost) - inclusive of 7% GST		
Insurer	Aviva		Great East
Plan Name	Aviva MyLongTermCare	Aviva MyLongTermCarePlus	GE Great CareShield (Enhanced)
Pay from _ until...	Age 67	Age 67	Age 65
30-year-old Male	$698.50 (level)	$850.01 (level)	$523.36
	$832.03 (2% escalating)	$1,007.94 (2% escalating)	
	$930.90 (3% escalating)	$1,124.78 (3% escalating)	
Total Premiums Paid	$26,543 (level)	$32,300.38 (level)	$18,840.96
	$46,689.31 (2% escalating)	$56,560.49 (2% escalating)	
	$64,380.53 (3% escalating)	$77,789.17 (3% escalating)	
	Lifetime Premiums Payable		
	Aviva Plus (level + after 20% perpetual discount) vs. GE Advantage (after 1st year 20% discount) vs.		
	= $25,840 vs. $22,777 vs. $8,081		
45-year-old Male	$1,471.46 (level)	$1,779.62 (level)	$1,173.83
	$1,646.09 (2% escalating)	$1,985.06 (2% escalating)	
	$1,764.22 (3% escalating)	$2125.02 (3% escalating)	
Total Premiums Paid	$33,843.58 (level)	$40,931.26 (level)	$24,650.43
	$47,481.41 (2% escalating)	$57,258.98 (2% escalating)	
	$57,254.03 (3% escalating)	$68,963.03 (3% escalating)	
	Lifetime Premiums Payable		
	Aviva Plus (level + after 20% perpetual discount) vs. GE Advantage (after 1st year 20% discount) vs.		
	= $32,745 vs. $29,648 vs. $16,423		

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For full coverage from 2 ADLs, youâ??ll be paying annual premiums of

- **$850 for Aviva MyLongTermCarePlus** vs.
- **$636 for GE GreatCareShield (Advantage)** vs.
- **$218 for Income Care Secure.**

After factoring in the discounts that are currently being dangled by Aviva (20% perpetual) and Great Eastern (20% on your first yearâ??s premiums), that will give you a total lifetime cost of

- **$25,840 for Aviva** vs.
- **$22,777 for GE** vs.
- **$8,081 for Income.**

For coverage from 3 ADLs, it makes sense to look at only Aviva MyLongTermCare vs. GE Great CareShield (Enhanced), where the annual premiums work out to be $698 vs. $523 respectively. After discounts, this translates into a lifetime premiums of approx. $21,234 vs. $18,736. Given that GEâ??s

plan already gives you 50% of your Monthly Benefit from 2 ADLs, it again appears that GE is the more value-for-money plan here.

How do the payouts compare?

Iâ??ve previously explained the statistical odds of getting 1 or 2 ADLs here (i.e. a 1 in 2 chance), which would render you ineligible for the governmentâ??s CareShield Life payouts. Since Iâ??m mainly looking to protect the gap of 2 ADLs, Iâ??ve narrowed down to the following 3 plans:

- **Aviva MyLongTermCare Plus:** which now has a 20% perpetual discount
- **Great Eastern Great CareShield (Advantage)**: which now offers a 20% discount off your first year premiums
- **NTUC Income Care Secure**: no discount

Letâ??s presume someone has finished paying their plan and gets diagnosed with 2 ADLs (e.g. due to stroke â?? this happened to one of my uncles). Since you wouldnâ??t qualify for CareShield Life payouts at this stage, you will have to rely on your CareShield Life supplements to help with your caregiving costs and living expenses.

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Presuming this person lives for a further 10 years (the average length of disability according to MOH), **at 2 ADLs**, hereâ??s how the the payout by each insurer will work out to be:

- Aviva = $164,800 (vs. $25,840 lifetime premiums paid)
- Income = $158,400 (vs. $8,081 premiums paid)
- GE = $147,600 (vs. $22,777 premiums paid)

Calculations are as follows:

Aviva = ($3600 lump sum) + ($1,200 x 120 monthly benefit) + ($240 x 36 months of 20% dependant benefit) + ($720 x 12 months of 60% caregiver benefit) = $164,800

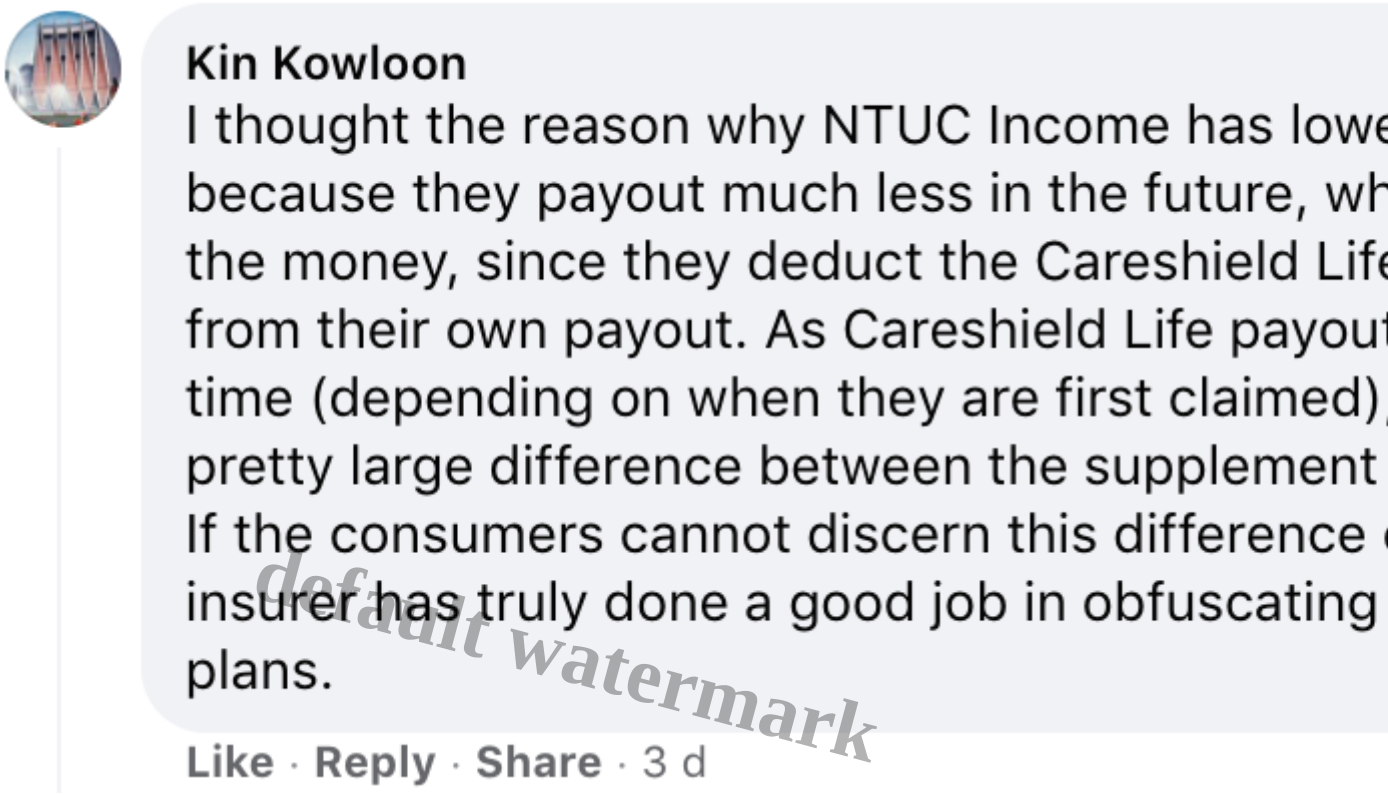
GE = ($3600 lump sum payout) + ($1200 x 120 monthly benefit) = $147,600

Income = ($3600 lump sum) + ($1200 x 120 monthly benefit) + ($300 x 36 months of 25% dependant benefit) = $158,400

In the case of 2 ADLs, Aviva would give you the highest payoutâ?¦BUT youâ??d be paying $17,759 higher in premiums for the extra $6,400 benefits it gives you over Incomeâ??s Care Secure. At 3 ADLs, the payout by each insurer works out to be:

- Aviva = $164,800 (vs. $25,840 lifetime premiums paid)
- GE = $147,600 (vs. $22,777 premiums paid)
- Income = $21,696 (vs. $8,081 premiums paid â?? assuming CSL is $892 when you project 10 years from now)

*Calculations for Income = (600% x $1200 lump sum) + (($1200 â?? $892) x 120 monthly benefit) + ($300 x 36 months dependant benefit) = $21,696*This is why I said Incomeâ??s plan isnâ??t the most ideal for anyone looking for coverage for 3 ADLs.



Now, one common objection to Incomeâ??s plan is that since its monthly benefits are *inclusive* of CareShield Life payouts from 3 ADLs onwards, there will come a point where your premiums may even exceed the payouts you receive from Income. Sounds horrid! But what are the actual implications of this? In which year will this even occur?

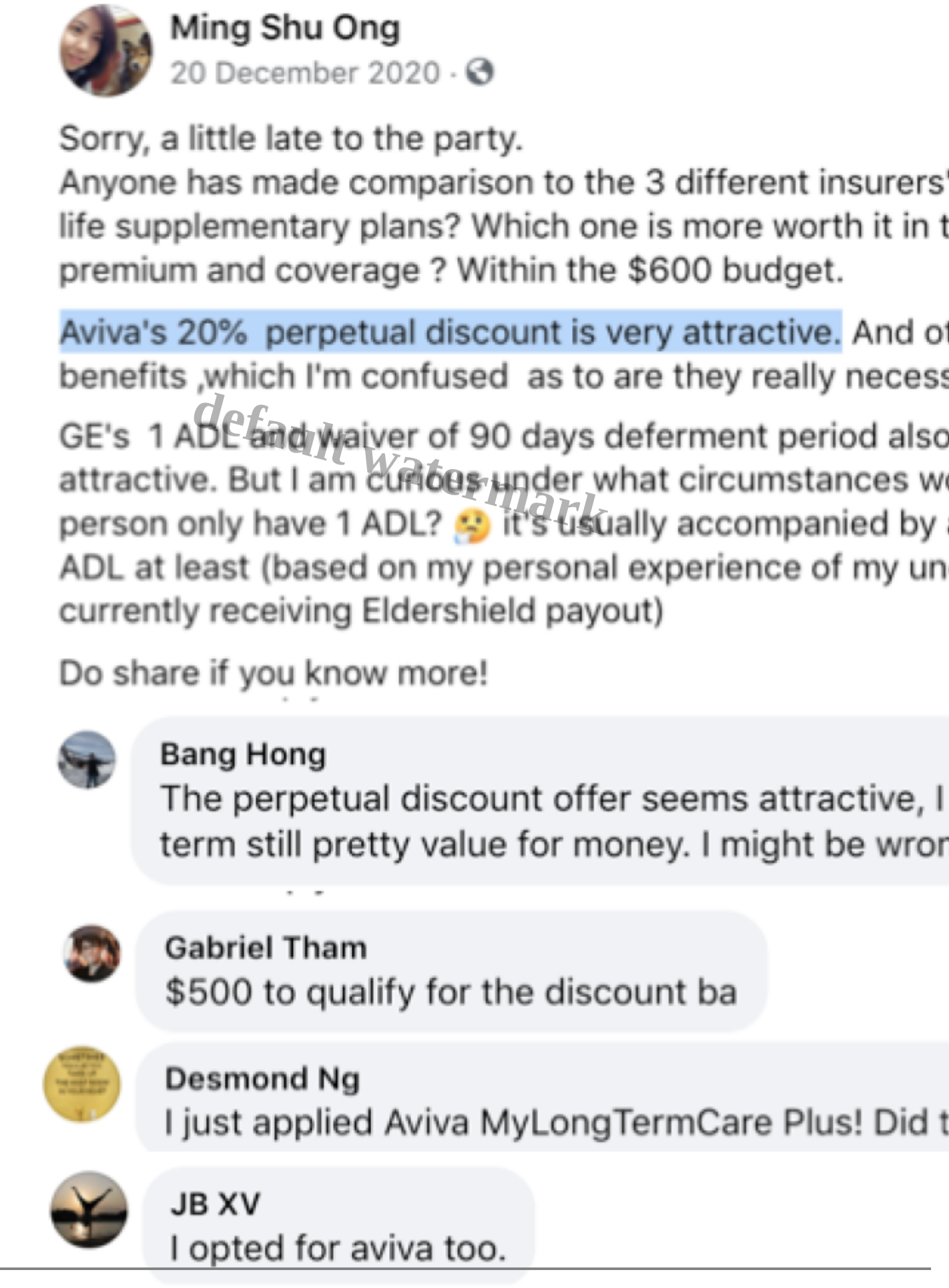
CareShield Life started with $600 last year and is currently $612, with a projected 2% escalation each year to account for inflation and rising costs. Assuming this holds true, it will take 36 years for the payouts to hit $1,199.94 i.e. in the year 2055.

Thus, the objection against Income wonâ??t even materialize until 2055 at the earliest. So youâ??ll need to now weigh whether you feel that paying $8,081 in premiums to insure yourself against the possibility of long-term disability during this 36 years ($18.70 per month) is worth it. Some may say no, and opt instead for Aviva or GE (approx. 3 times higher lifetime premiums) â?? and thatâ??s totally fine!

Remember, insurance is very much personalized. The focus is always on striking a balance between **what youâ??ll need + what you can afford** (or are willing to pay for).

Lesson learnt: Donâ??t FOMO just because of the headline 20% lifetime discount.

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Ming Shu Ong
20 December 2020 ·

Sorry, a little late to the party.
Anyone has made comparison to the 3 different insurers'
life supplementary plans? Which one is more worth it in t
premium and coverage ? Within the $600 budget.

Aviva's 20% perpetual discount is very attractive. And of
benefits ,which I'm confused as to are they really necess

GE's 1 ADL and waiver of 90 days deferment period also
attractive. But I am curious under what circumstances w
person only have 1 ADL? 🤔 it's usually accompanied by
ADL at least (based on my personal experience of my un
currently receiving Eldershield payout)

Do share if you know more!

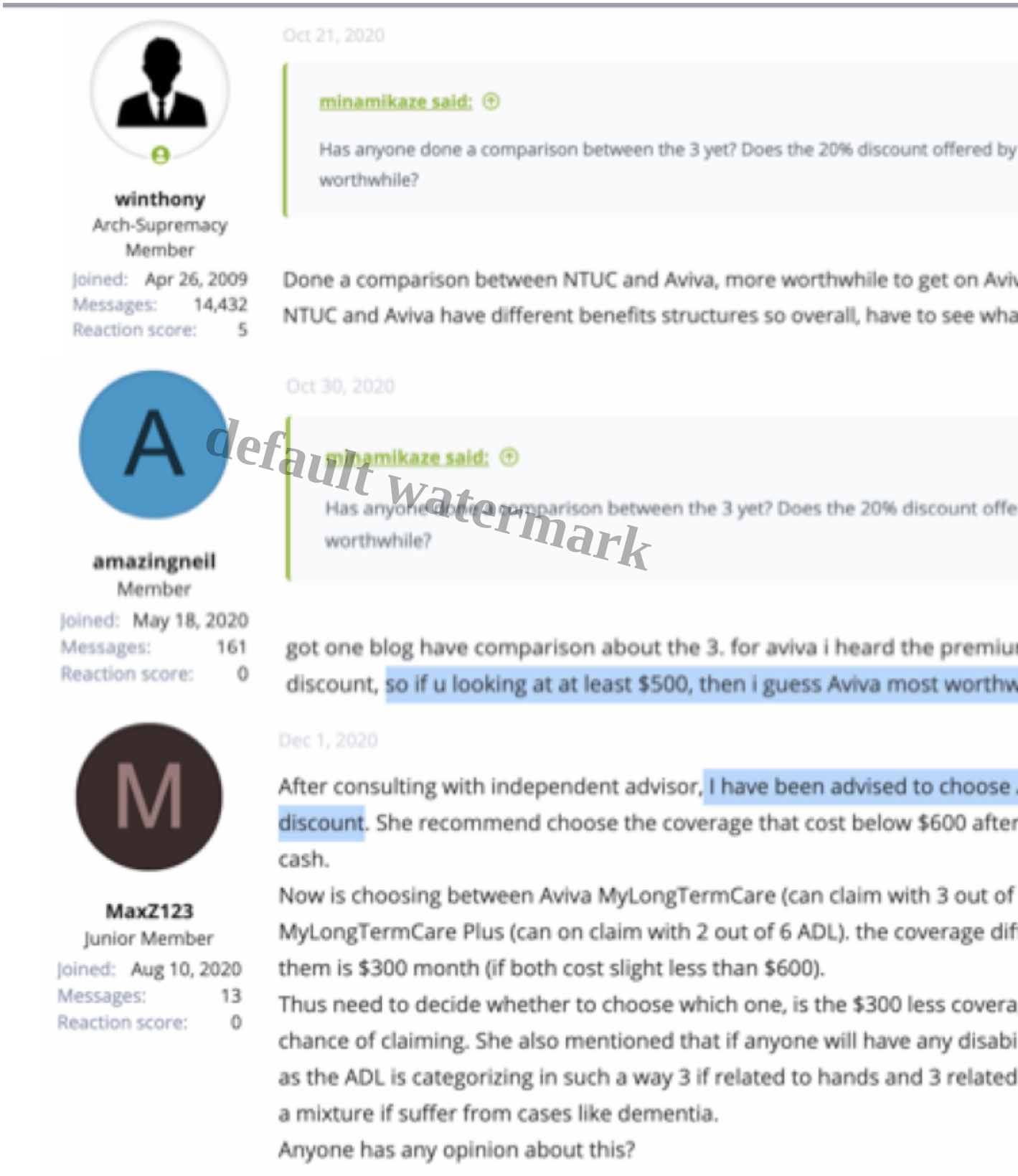
Bang Hong
The perpetual discount offer seems attractive, I
term still pretty value for money. I might be wron

Gabriel Tham
$500 to qualify for the discount ba

Desmond Ng
I just applied Aviva MyLongTermCare Plus! Did t

JB XV
I opted for aviva too.

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Based on social media sentiment, Aviva appeared to be the most popular choice due to its 20% perpetual discount. But I had a nagging suspicion and couldnâ??t help but wonder, could it be that in

the long term, consumers might be paying more (or not that much cheaper)?

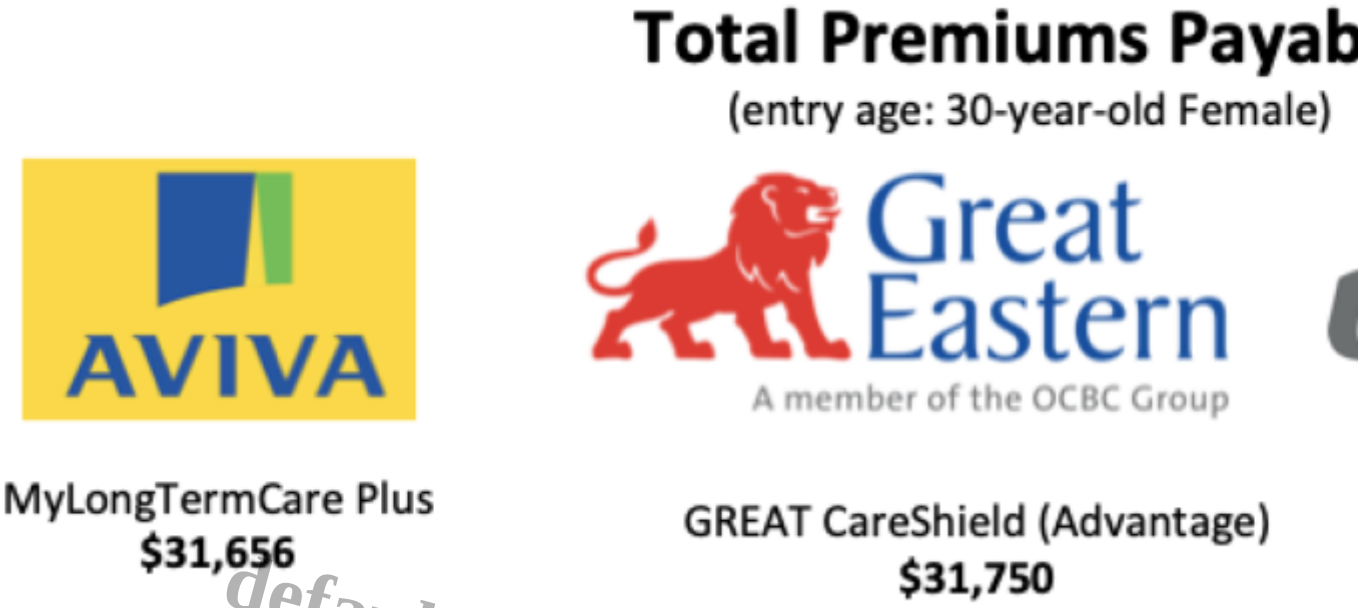
After all, it is a pretty common sales tactic to mark up prices and then slap on a discount on it to make it more attractive. 20% is quite a significant discount, and for an entire *lifetime*? Sounded too good to be true.

Seeing the above, you can see that I might just be right after all.

Dear Aviva, if you guys are reading this, Iâ??m happy to edit this article in the event of any inaccuracies. Iâ??d sent an email to your marketing team but received no response, so I will assume all calculations are correctâ?¦until otherwise proven wrong.



Iâ??m honestly pretty surprised that for a 30-year-old male, the lifetime premiums payable are pretty significant across the 3 insurers. And when you compare between both extremes *(remember, this was the most â??popularâ?• plan on social media),* **youâ??ll be paying 3 times more for Aviva vs. Income.** Females naturally pay more due to our projected longer lifespan, and in my case as a female, the total premiums payable works out to be as follows:



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Which means that **even though Aviva is offering a 20% perpetual discount, that still does not make its premiums significantly cheaper than Great Eastern.** To be exact, **the difference is less than $100 over 30+ years** of premiums!

At full price with no discounts applied, the **total premiums paid on Avivaâ??s level plan is the highest**, at about $7,600 **higher** than GEâ??s, and $26,750 higher than Incomeâ??s. *Is that why Aviva is giving a discount? As a consumer, I certainly wouldnâ??t pay when the difference is so substantial!*

It is far more meaningful to look at the actual impact this has on your lifetime premiums payable instead. At least, thatâ??s what Iâ??ve done here, because how much Iâ??ll be paying in totality matters more to me than any headline discounts being dangled.

Oh, and if youâ??re wondering whether you can save more if you purchase your coverage later? The simple answer is no, because youâ??ll in fact end up paying MORE over the total lifetime premiums. This is why it is best to start your coverage as early as you can, provided youâ??ve already taken care of your other high-priority insurance needs such as hospitalisation, critical illness, etc.

How to decide which Careshield Life supplement is suitable for you

Iâ??d been seeing a lot of misinformation on social media regarding CareShield Life supplementary plans for the longest time, with Aviva being heralded as the â??bestâ?• and Income being vilified as the â??worstâ?•. But as any agent (or financially-savvy person) ought to know, there is never a â??bestâ?• or â??worstâ?• plan when it comes to insurance, which was why I spent the past few months monitoring and investigating this further.

Hopefully, this article gives you a better sense of how you should be comparing and choosing between the different plans available. I understand that the sheer variety available in the market can be mind-boggling, so hereâ??s my framework:

1. First, ask yourself what youâ??re looking to insure against. Is it the gap of 1 ADL or 2 ADLs which CareShield Life doesnâ??t cover for, or to supplement your future CareShield Life payouts when you have 3 ADLs?
2. Are the fringe benefits (dependant and/or caregiver payouts) useful to you?
3. How much can you **afford** to pay?

A lot of consumers have only been focusing on the monthly payout level + the discounts offered, which I feel is NOT the right way to analyze the plans. And as you can see from the comparisons above, contrary to what most people assumed, **Avivaâ??s 20% perpetual discount doesnâ??t make it the most worthwhile**, since it hardly makes much of an impact over the lifetime premiums. **At least at the $1200 Monthly Benefit level, Avivaâ??s Plus level plan costs the highest among all the insurers** before the discount even kicked in.

Avivaâ??s escalating plans may sound attractive, but note that it also means youâ??ll have to set aside more cash to pay for the premiums, since you will definitely end up busting your allowable MediSave withdrawal limits.

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TLDR: Concluding Thoughts

All plans are good.

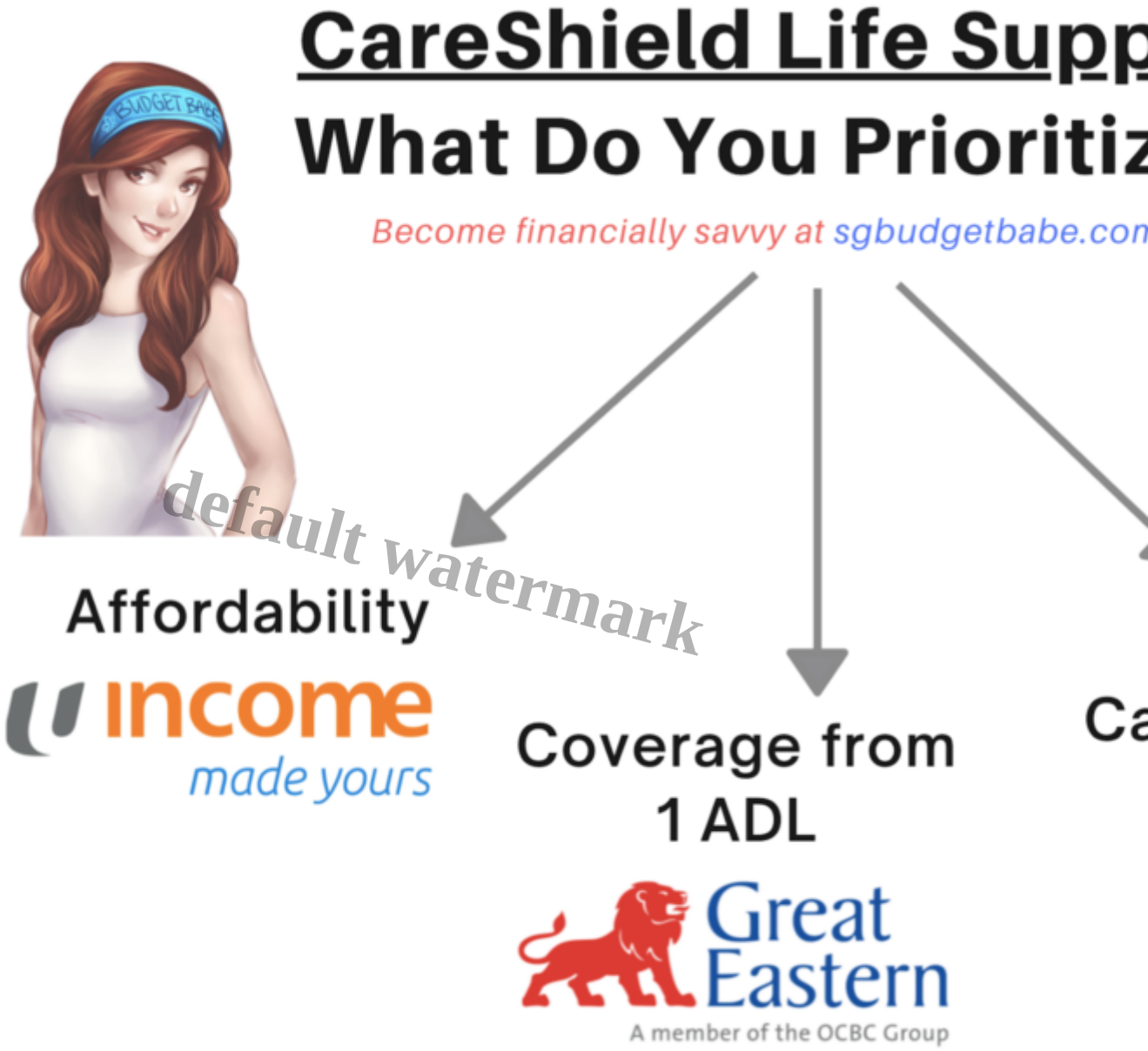
Donâ??t just blindly believe social media sentiment when people say Aviva is the â??bestâ?• and Income is the â??worstâ?•. Not everyone who comments on social media may be well-informed (even if they have good intentions to share), especially when it comes to something as complex as insurance. Investigate the claims for yourself, or get an agent to explain to you instead.

Only Aviva offers a Caregiver Relief Benefit, which can help to offset costs, so if youâ??re willing to pay more for that benefit, then itâ??ll make sense. However, note that this is only for up to 12 months though, so I personally donâ??t find it value-for-money in light of the higher premiums paid.

For parents, NTUC Income offers the highest Dependant Benefit at 25% of your monthly payout, for up to 36 months. (This means that if youâ??re on the $1,200 plan, you can get an additional $300 a month for your kids or loved ones.)

After all that in-depth research, Iâ??ve attempted to simplify and summarize my sentiments below:

- **If affordability is your top priority, then look at Incomeâ??s Care Secure**, but note that the payouts from 3 ADLs are *inclusive* of your CareShield Life payouts.
- **If you only want payouts on top of your CareShield Life** (from 3 ADLs onwards), then you should only be looking at Aviva or Great Eastern.
- **If you want more comprehensive coverage from 1 ADL, Great Eastern is the only insurer** that gives you a payout at that level under its Advantage plan.
- **If you value fringe benefits** for your Dependant/Caregiver/Death, then **Aviva** is the only insurer that offers all 3 as additional perks.



I intend to review Incomeâ??s Care Secure in detail next, so keep a lookout for that. If youâ??re looking for my review on GEâ??s offering, you can check out my previous article here.

P.S. Great Eastern has enhanced the benefits of their GREAT CareShield. Visit their website here for the latest version.

Important Note: As of October 2021, Great Eastern has since ceased their offering of the 2 plans (Enhanced and Advantage) that were compared in this original article. A new update will be made in due time as we await to review the impact of inflation on insurance premiums.

Notes:

1. Iâ??ve only compared quotes at the $1,200 level, so if youâ??re thinking of getting a plan with a different monthly benefit payout, please run your own numbers accordingly (or get your FA to do it for you). I do NOT sell insurance so please do not ask me for any quotes.

2. All figures cited here are accurate as of 3 June 2021.To ensure accuracy (as far as possible), Iâ??ve reached out to the teams at Aviva, Great Eastern and Income to confirm the numbers with 2 weeks of wait time. At time of publishing, Aviva has not responded after 3 weeks.

If you spot any errors, please let me know and Iâ??ll rectify it. This post will not be updated moving forward to reflect any possible changes that the insurers may implement in the future.

Important Disclaimer: This comparison article is for educational and informative purposes only and should not be taken as financial advice. You should speak to a licensed insurance agent for a more accurate assessment and recommendation before you purchase a plan.

With love,
Budget Babe

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Category

1. Insurance