

## DIYInsurance -Singapore's 1<sup>st</sup> Life Insurance Comparison Web Portal



[DIYInsurance \(Do It Your way Insurance\)](#) is Singapore's First Life Insurance Comparison Web Portal launched in June 2014. DIYInsurance is an insurance resource that exists for one sole purpose: to empower you to make informed decisions about your insurance purchases based on no one's agenda except your own. DIYInsurance has been featured on The Straits Times, The Edge, Lianhe Zaobao, Gold 90.5 FM and Kiss 92 FM.

### 1. Comparing a Wide Variety of Products



On top of term life and whole life plans, DIYInsurance compares stand-alone [Critical Illness, Disability Income, Long Term Care and Annuities for retirement income](#). The wide variety of products available on the comparison web portal means you are able to find the product which best suits your needs. You can purchase your insurance needs from this one-stop shop with DIYInsurance.

### 2. Save more with DIYInsurance

#### a. 30% Commission Rebates and Promotions



In addition to ongoing [promotions](#) which could significantly reduce your cost, DIYInsurance provides 30% commission rebates back to all consumers in cash when you purchase any product through DIYInsurance for greater cost savings to you.

#### b. No limits to amount of Insurance Coverage

A person will easily need \$700,000 to more than \$1million of life insurance coverage. An illustration of a life insurance calculation can be found [in this article](#). This is to sufficiently provide for our dependents' livelihood on our unfortunate demise. Not having sufficient coverage means our dependents may have trouble paying off our housing loan, education fees and to maintain their lifestyle without an income.

#### Assuming an example of the following profile:

A 30 year-old Male

Requires \$500,000 of life insurance coverage (with no critical illness benefit) up to 65 years old

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The most cost-efficient way of providing for this coverage is to purchase through DIYInsurance

No.	Product	Insurance Coverage (\$)	Cost (Annual premiums) (\$)	Total Commission Rebates (\$)	Annual Premiums (\$)
1	AXA Life Term Protector	500,000	633 (Quoted by DIYInsurance)	55 (From DIYInsurance)	633
	<b>Total</b>	500,000		<b>55</b>	<b>633</b>

Making your full-purchase on your own from Direct Purchase Insurance products will incur the following cost:

No.	Product	Insurance Coverage (\$)	Cost (Annual premiums) (\$)	Total Commission Rebates (\$)	Annual Premiums (\$)
1	DIRECT-AXA Term Lite	400,000	490 (Quoted on comparefirst)	0	490
2	DIRECT-Z Basic	100,000	187 (Quoted on comparefirst)	0	187
	<b>Total</b>	500,000		<b>0</b>	<b>677</b>

**Cost Savings buying with DIYInsurance: \$44 per year + \$55 in commission rebates**

This shows that for any coverage which is above \$400,000, buying through DIYInsurance will be the most cost-efficient method. There is a cost savings of \$44 in annual premiums together with \$55 of total commission rebates. (\$633 in annual premiums for the first calculation versus \$677 of buying through the Direct Purchase Insurance channel).

Furthermore, this provides you with great convenience. Instead of going to 2 or more insurers to purchase insurance products, you are able to fulfill your insurance needs just by going to DIYInsurance.

**3. Service Level**



**a. Professional and Friendly Client Service Managers**

Client Service Managers from DIYInsurance will assist clients in finding out their needs as well as provide the relevant recommendations through fact finding. Our warm Client Service Managers will ensure your queries are taken care of and inform you of any areas you may have overlooked.

## b. Independent and Transparent

All staff from DIYInsurance are paid a fixed salary and do not participate in sales-based compensation or incentives of any kind. Not being remunerated on a commission-basis means we are independent and are able to focus on doing our best to fulfill your needs. There is no hard-selling and no over-selling. DIYInsurance is transparent with every product's commission's structure so that you know exactly what you are paying premiums for.

## c. Claims

Making a claim on your insurance policy can be a very tedious process with many questions and uncertainties, especially in the area of determining whether you are eligible for a claim. Having an expert to advise you is always helpful. We offer our assistance when you need to claim on your insurance.

## 4. DIY Rating



The DIYInsurance rating system helps you find the product which is of the best value that suits your needs. Our Specialist Consulting Group with expertise insurance knowledge, compiles, analyses, compares, updates and research products distributed by [insurance companies](#) based on features and price. This includes taking into account of return of savings for endowment products. Based on the product's value, it is converted to the number of stars as displayed in the comparison platform.

## 5. Difference between DPI and Non-DPI Products

### a. Total Permanent Disability claim definition

	DPI products	Non-DPI products
<b>TPD claim definition</b>	Total and irrecoverable loss of use of any 2 of 6 limbs namely, the eyes, legs above ankles and hands above wrist.	Total and irrecoverable loss of use of any 2 of 6 limbs namely, the eyes, legs above ankles and hands above wrist;  OR  Inability to perform any 2 or 3 Activities of Daily Living, namely, Transferring, mobility, toileting, dressing, washing, feeding.

This means non-DPI products are more flexible when claiming for total permanent disability (TPD).

## b. Difference in the number of Critical Illness Definitions

	DPI products	Non-DPI products
No. of Critical illness definitions	30	30 to 37 or more

This means non-DPI products have a wider range of critical illness which we can claim for.

## Plan, Compare & Save on Insurance: Using Web Aggregators Event

The launch of web aggregators allows consumers to compare the premiums and features of life insurance products. Comparison platforms are set to revolutionise the insurance industry in Singapore with web aggregators already popular in the United Kingdom and Australia.

It is important for us to understand how web aggregators allow us to compare and save on our insurance. It is critical we have knowledge of the following:

1. Understanding how life insurance web aggregators work
2. Using life insurance web aggregators to compare and save money
3. Understanding yours' and your family's insurance needs
4. Crafting your own insurance plan
5. Understanding what commission rebates are

[Find out more and Register here.](#)

Join us for this complimentary talk on 25 April 2015 and gain clarity on these areas from [Mr. Christopher Tan](#), CEO of Providend which launched DIYInsurance, Singapore's 1st life insurance comparison web portal and Providend's Head of Financial Planning and DIYInsurance's Project Head, [Mr. Eddy Cheong](#).

## DIYInsurance by Providend Ltd



DIYInsurance is a life insurance web aggregator by [Providend Ltd, Fee-Based Retirement Planners and Investment Manager](#). Providend Ltd is a licensed financial adviser and a registered fund management company with Monetary Authority of Singapore (MAS) since 2003. (Company Registration No. 200209049C)

With the conviction of doing the right thing and striving to be the light of the financial world, Providend's robust advisory process and highly experienced team of professionals exist to serve our families of clients to fulfill their dreams and achieve their life purpose by providing them with the most honest, independent and competent advice.

The biggest difference that you will find with Providend is [Our Purpose](#). We strive to make fans rave about us and this has led to our success in more than a decade of financial, insurance, retirement planning and investment management. Providend is widely quoted in the print media, television and radio for expert opinions on financial issues.

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