

Press release

Swiss Re and Income Insurance co-launch Singapore's first cancer insurance product with guaranteed post-cancer term option

Singapore, 24 August 2023 – Swiss Re has partnered with composite insurer, Income Insurance Limited (Income Insurance), on a first-in-market cancer insurance product that offers a guaranteed post-cancer term option and support throughout the journey from diagnosis to recovery.

Complete Cancer Care provides continuous care in addition to financial assistance to those diagnosed with cancer. For those with advanced stage cancer, the product extends a guaranteed post-cancer coverage option for the insured without needing prerequisite health assessment, even after a cancer diagnosis.

The proposition focuses on support for active cancer treatment with monthly payouts and a premium waiver benefit, on top of conventional offerings, which predominantly centre around lump sum payments upon diagnosis. It also offers a hospice care benefit to support patients during palliative care.

To cater to the ageing population in Singapore, the product offers the highest entry age, up to 74 years old, with coverage to a maximum age of 84 years old.

"The launch of Complete Cancer Care demonstrates our dedication to supporting policyholders in their time of need by enabling our partners as they innovate and adapt to evolving customer needs," said Daisy Ning, Head of Life & Health Reinsurance APAC ex China, Swiss Re. "We are committed to helping insurers tailor comprehensive insurance solutions that proactively address the health concerns of individuals facing cancer."

In anticipation of Singapore's cancer treatment costs exceeding SGD 2 billion by 2030¹, the Ministry of Health introduced the Cancer Drug List (CDL) to negotiate lower drug prices². This initiative, aimed at improving cost-effectiveness and reducing patients' financial strain underscores the importance of comprehensive insurance offerings. Notably the country's nine per cent insurance penetration surpasses the Asia average but lags Hong Kong (18%) and Taiwan (14%), per findings from The Swiss Re Institute.

"The cancer journey is daunting and often filled with high emotional and financial stress for our customers and their loved ones," said Dhiren Amin,

Media Relations

Zurich
Telephone +41 43285 7171

New York
Telephone +1 914 828 6511

Singapore
Telephone +65 6232 3302

Investor Relations

Telephone +41 43 285 4444

Swiss Re Ltd
Mythenquai 50/60
CH-8022 Zurich
Telephone +41 43 285 2121

www.swissre.com
[@SwissRe](https://twitter.com/SwissRe)

Contact person

Darren Beck
Darren_beck@swissre.com
+65 6232 3500

Additional information

For press releases, logos and photography of Swiss Re executives, directors or offices go to www.swissre.com/media

¹ Ministry of Health Singapore: "[Recommendations of the MediShield Life Council on MediShield Life's Coverage for Outpatient Cancer Drug Treatments](#)"

² Ministry of Health Singapore: "[Cancer Drug List](#)", 23 Feb 2023

Chief Customer Officer, Income Insurance. "To allay some fears so that they can focus on treatment, we are pleased to partner with a like-minded company, Swiss Re, to offer a holistic cancer proposition that provides complete care, from cancer diagnosis to recovery. Being the first in Singapore with a guaranteed post-cancer cover option, we hope to build our customers' resilience to recover and live the fulfilling life they wanted, when their treatment is over."

The launch of Complete Cancer Care is a continuation of Swiss Re and Income Insurance's collaborative effort to address the insurance needs of Singaporeans and address the country's protection gap challenges. In March 2022, both companies announced a longevity arrangement for Singapore's aging population³.

About Swiss Re

The Swiss Re Group is one of the world's leading providers of reinsurance, insurance and other forms of insurance-based risk transfer, working to make the world more resilient. It anticipates and manages risk – from natural catastrophes to climate change, from ageing populations to cyber crime. The aim of the Swiss Re Group is to enable society to thrive and progress, creating new opportunities and solutions for its clients. Headquartered in Zurich, Switzerland, where it was founded in 1863, the Swiss Re Group operates through a network of around 80 offices globally.

About Income Insurance Limited

Income Insurance Limited (Income Insurance) is one of the leading composite insurers in Singapore, offering life, health and general insurance. Established in Singapore to plug a social need for insurance in 1970, Income Insurance continues to put people first by serving the protection, savings and investment needs of individuals, families and businesses today. Its lifestyle-centric and data-driven approach to insurance and financial planning puts the company at the forefront of innovative solutions that empowers the people it serves with better financial well-being.

Additionally, Income Insurance is committed to being a responsible business that champions the environment and builds stronger communities by supporting financial inclusion, education for youth-in-need and seniors' well-being.

For more information, please visit www.income.com.sg

Cautionary note on forward-looking statements

Certain statements and illustrations contained herein are forward-looking. These statements (including as to plans, objectives, targets, and trends) and illustrations provide current expectations of future events based on certain assumptions and include any statement that does not directly relate to a historical fact or current fact.

Forward-looking statements typically are identified by words or phrases such as "anticipate", "target", "aim", "assume", "believe", "continue", "estimate", "expect", "foresee", "intend" and similar expressions, or by future or conditional verbs such as "will", "may", "should", "would" and "could". These forward-looking statements involve known and unknown risks, uncertainties and other factors, which may cause Swiss Re's (the "Group") actual results of operations, financial condition, solvency ratios, capital or liquidity positions or prospects to be materially different from any future results of operations, financial condition, solvency ratios,

³ Swiss Re: "[Swiss Re partners with NTUC Income on a first-in-market longevity arrangement to shield against future variation in Income's annuity book](#)", 08 Mar 2022

capital or liquidity positions or prospects expressed or implied by such statements or cause the Group to not achieve its published targets. Such factors include, among others:

- macro-economic events or developments including increased volatility of, and/or disruption in, global capital, credit, foreign exchange and other markets and their impact on the respective prices, interest and exchange rates and other benchmarks of such markets, and historically high inflation rates;
- the frequency, severity and development of, and losses associated with, insured claim events, particularly natural catastrophes, man-made disasters, pandemics, including the coronavirus ("COVID-19"), social inflation litigation, acts of terrorism or acts of war, including the ongoing war in Ukraine, and any associated governmental and other measures such as sanctions, expropriations and seizures of assets as well as the economic consequences of the foregoing;
- the Group's ability to comply with standards related to environmental, social and governance ("ESG"), sustainability and corporate social responsibility ("CSR") matters and to fully achieve goals, targets, or ambitions related to such matters;
- the Group's ability to achieve its strategic objectives;
- legal actions or regulatory investigations or actions, including in respect of industry requirements or business conduct rules of general applicability, the intensity and frequency of which may also increase as a result of social inflation;
- central bank intervention in the financial markets, trade wars or other protectionist measures relating to international trade arrangements, adverse geopolitical events, domestic political upheavals or other developments that adversely impact global economic conditions;
- mortality, morbidity and longevity experience;
- the cyclical nature of the reinsurance sector;
- the Group's ability to maintain sufficient liquidity and access to capital markets, including sufficient liquidity to cover potential recapture of reinsurance agreements, early calls of debt or debt-like arrangements and collateral calls due to actual or perceived deterioration of the Group's financial strength or otherwise;
- the Group's inability to realise amounts on sales of securities on the Group's balance sheet equivalent to their values recorded for accounting purposes;
- the Group's inability to generate sufficient investment income from its investment portfolio, including as a result of fluctuations in the equity and fixed income markets, the composition of the investment portfolio or otherwise;
- changes in legislation and regulation or the interpretations thereof by regulators and courts, affecting the Group or its ceding companies, including as a result of comprehensive reform or shifts away from multilateral approaches to regulation of global operations;
- matters negatively affecting the reputation of the Group, its board of directors or its management;
- the lowering, loss or giving up of one of the financial strength or other ratings of one or more companies in the Group, and developments adversely affecting its ability to achieve improved ratings;
- uncertainties in estimating reserves, including differences between actual claims experience and underwriting and reserving assumptions;
- policy renewal and lapse rates;
- the outcome of tax audits, the ability to realise tax loss carry forwards and the ability to realise deferred tax assets (including by reason of the mix of earnings in a jurisdiction or deemed change of control), which could negatively impact future earnings, and the overall impact of changes in tax regimes on the Group's business model;
- changes in accounting estimates or assumptions that affect reported amounts of assets, liabilities, revenues or expenses, including contingent assets and liabilities as well as changes in accounting standards, practices or policies;
- strengthening or weakening of foreign currencies;
- reforms of, or other potential changes to, benchmark reference rates;

- failure of the Group's hedging arrangements to be effective;
- significant investments, acquisitions or dispositions, and any delays, unforeseen liabilities or other costs, lower-than-expected benefits, impairments, ratings action or other issues experienced in connection with any such transactions;
- extraordinary events affecting the Group's clients and other counterparties, such as bankruptcies, liquidations and other credit-related events;
- changing levels of competition;
- the effects of business disruption due to terrorist attacks, cyberattacks, natural catastrophes, public health emergencies, hostilities or other events;
- limitations on the ability of the Group's subsidiaries to pay dividends or make other distributions; and
- operational factors, including the efficacy of risk management and other internal procedures in anticipating and managing the foregoing risks.

These factors are not exhaustive. The Group operates in a continually changing environment and new risks emerge continually. Readers are cautioned not to place undue reliance on forward-looking statements. Swiss Re undertakes no obligation to publicly revise or update any forward-looking statements, whether as a result of new information, future events or otherwise.

Please refer to Complete Cancer Care policy conditions for more information:

www.income.com.sg/complete-cancer-care-policy-conditions.pdf

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