
Debut launch of Cigna 360° Well-being Survey in Singapore

Tracking Singaporean's perceptions of their physical, financial, work health, family health and social health

Findings Highlights:

- People are discontent with their finances and family's health
- Coverage gap exists between employees' healthcare needs and benefits offered by employers
- Workplace wellness now an important retention tool
- Medical expenditure of Singaporeans peaks at their 40s
- Consumers are unknowingly falling in to the 'age trap' and are unprepared for the rising costs of healthcare; only 15% thinks they have sufficient money for retirement
- Consumers are embracing digital technology and more willing to share data to maximize their healthcare

SINGAPORE – June 15, 2017 – Cigna (NYSE: CI) Singapore announced the research findings of its debut Cigna 360° Well-being Survey in Singapore. The study reveals that Singaporeans' worry most about their finances and family's health. Workplace health benefits are a critical factor for employees, and use of digital healthcare technology and data sharing is rising.

This is the third annual research study from Cigna, but the first time for the study to expand the coverage to Singapore. The survey monitors and tracks the annual evolution of key emotional and psychological well-being indicators across 13 markets. The well-being scores are calculated based on five weighted pillars - physical, financial, work health, family health and social health.

"The study showed that whilst Singapore is viewed as having one of the most expensive healthcare costs, workplace insurance provided by employers seem to be inadequate and people are falling into the 'age trap' by not planning well for retirement." said Lena Tsia, CEO, Cigna Singapore.

"The good news is that respondents show a willingness to use digital technology and, importantly, share personal data to improve their healthcare and health awareness, especially if it lowers costs."

Singaporeans dissatisfied with their financial situation and family's health

The financial score is one of the lowest, with 85% of respondents reported that they have insufficient money for retirement – 4% higher than the survey average - and 54% saying they are suffering from the current economic environment. Highest scores on this component were India at 65.7% and China at 57.6%. Although dissatisfied, Singapore respondents' financial well-being scores at 51.5%, which suggests a relatively stronger sense of optimism than some of their Asian neighbors such as Hong Kong (50.2%), Taiwan (45.9%) and South Korea (43.3%).

Family welfare also declined across Asia, with Singapore ranking second lowest at 61.2% after South Korea (56.6%). Respondents said they suffered from both lack of money and time to take care of their families. 70% think they have not spent enough time with their families and only 23% can take care of their parent's health and well-being.

The workplace wellness gap

When asked what benefits they considered basic for healthcare coverage and compare these with benefits received from their employers, respondents identified that general practitioner consulting fees, hospitalization benefits and annual health check-ups can still be improved. About 22% of Singapore respondents did not have a health check in the last 12 months. 41% of those surveyed in Singapore seeks professional help when ill, with most relying on self-administered remedies.

While 97% of Singapore respondents are covered by some form of insurance, nearly 60% of them are still paying for their own medical expenses.

Importance of workplace wellness

The study showed that workplace wellness programs were not yet a strong reason to select an employer, but were frequently cited as a reason to stay with an employer. “Their importance as a retention tool was higher for the 25 to 39-year-old segment,” said Lena Tsia. “Good healthcare coverage benefits were also rated highly by all respondents in the survey as a draw to new employers.

The “Age Trap”

In terms of aging and health, the study showed that there is an ‘Age Trap’, where respondents don’t perceive themselves as ‘old’, regardless of their age, and have not done the necessary planning for retirement expenses, particularly increased healthcare needs. The perception of ‘old’ varies in each market, as do life expectancy. For example, Singapore respondents said 64 years was old, while the average life expectancy is 85 and China respondents said 65 was old while the average life expectancy is 75.¹

However, respondents want to keep working to keep feeling young and active. A desire to stay mentally and physically active through work post-retirement was named by 84% as a reason to stay employed. Even without pay, people want to stay involved beyond retirement age; this mindset increases with age and involvement often includes volunteerism, with 31% of over 50s in Singapore saying they plan to volunteer.

“The ‘Age Trap’ is closely linked to respondents’ views on their financial health and family welfare,” said Lena Tsia. “Our data shows they want to have active lives post-retirement, but may not have the means to do it well after meeting other obligations. Singapore is seen as the one of the more expensive healthcare markets for older adults, but its population has the longest life expectancy,” she said.

“Cigna is committed to filling the gaps for healthcare coverage for the elderly, as well as for families and individuals. Too often healthcare coverage is insufficient as expenses start to escalate.”

The future of healthcare

Most respondents currently use, or plan to use health apps in the coming year (60%) and 41% expressed willingness to share personal health data with a larger community for the good of all, especially with doctors and a national health database run by the government. A third were happy to share data with insurance companies.

Beside data security, transparency is a major barrier to adoption of apps. Respondents expressed privacy concerns and worry about how and where data might be used, with 61% citing security of personal data as a concern.

80% of respondents believe the usage of digital technology in the healthcare space has the potential to bring good health to more people and 51% would be happy to use a robotic doctor if the cost is much lower than a human doctor.

¹ Life expectancy data sourced from CIA World Fact Book

Ready to support customers

“While it was good to see that Singaporeans have a high acceptance of digital technology in healthcare, we are concerned that people are still not doing enough for their own health. Weight, balanced diet and regular exercise scored poorly here,” said Lena Tsia.

“Longevity without quality of life is not the goal. In addition to offering employee benefits and individual private medical insurance solutions, Cigna provide tools to promote prevention and awareness, such as health risks assessments and annual check-ups are included in their plans. We continue to explore the use of technology to improve healthcare while lowering costs. Cigna is investing in innovative solutions to prepare for the future. We are using digital technology to improve consumer experience by simplifying the buying and claims process and we will launch a new health platform later this year which will deliver healthcare remotely,” she said.

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About the Research

The research took place in December 2016 in 13 markets and polled over 14,000 adults, using a quantitative, 20-minute online format. Countries polled were China, Hong Kong, India, Indonesia, New Zealand, Singapore, South Korea, Spain, Taiwan, Thailand, Turkey, United Arab Emirates and the UK. Over 1,000 male and female adults, aged 25 and above, were polled in 11 of the markets; with over 1,500 male and female adults, aged 25 and above, polled in India and China.

About Cigna

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