

Your Family Insurance Review Checklist

A step-by-step way to list your family's needs, check the cover you already have and spot gaps.

☐ START HERE

1. List Your Dependants And Debts

Write down who relies on your income and for how long. Add your home loan and other debts.

MoneySense: Insurance Needs: www.moneysense.gov.sg/assessing-your-insurance-needs/

☐ WEEK 1

2. Gather Every Policy

Collect each policy schedule with its sum assured, expiry date and exclusions. Note which event each one pays for.

MoneySense: Insurance Needs: www.moneysense.gov.sg/assessing-your-insurance-needs/

☐ WEEK 1

3. Sort Cover By Type

Life, disability, critical illness and medical insurance pay for different events. A big sum on one policy does not cover another risk.

MoneySense: Insurance Needs: www.moneysense.gov.sg/assessing-your-insurance-needs/

☐ WEEK 1

4. Check MediShield Life

MediShield Life covers all Singapore Citizens and Permanent Residents (PRs) automatically. It helps with large hospital bills and selected outpatient treatments.

CPF: MediShield Life: www.cpf.gov.sg/member/healthcare-financing/medishield-life

☐ WEEK 1

5. Check CareShield Life

If you were born in 1980 or later, you are covered automatically from age 30. It pays monthly for life if you cannot do 3 of 6 daily activities.

CPF: CareShield Life: www.cpf.gov.sg/member/healthcare-financing/careshield-life

☐ WEEK 1

6. Check Your DPS Cover

The Dependants' Protection Scheme (DPS) starts with your first CPF working contribution between 21 and 65. It pays \$70,000 up to the policy year you turn 60, then \$55,000 to 65.

CPF: DPS FAQ: www.cpf.gov.sg/service/article/what-is-the-dependants-protection-scheme

☐ WEEK 1

7. Check HPS On Your HDB Flat

The Home Protection Scheme (HPS) is required if CPF pays your HDB loan. It covers you to age 65 or until the loan is paid, up to the insured sum.

CPF: Home Protection Scheme: www.cpf.gov.sg/member/home-ownership/protecting-against-losing-your-home

☐ WEEK 2

8. Compare With Rules Of Thumb

MoneySense suggests death and total permanent disability (TPD) cover of 9 times yearly income, and 4 times for critical illness.

Spend at most 15% of income on protection.

MoneySense: Planning Guide: www.moneysense.gov.sg/planning-your-finances-well/

☐ WEEK 2

9. Treat Any Gap As A Prompt

A coverage gap is a starting point for a discussion, not an amount to buy. Income support can overlap with mortgage and education amounts.

MoneySense: Insurance Needs: www.moneysense.gov.sg/assessing-your-insurance-needs/

☐ WEEK 2

10. Review Your Nominations

A trust nomination is for a spouse or children only. A revocable nomination can name anyone. CPF savings are not covered by a will, so check your CPF nomination too.

SSO: Insurance Act Part 3C: sso.agc.gov.sg/Act/IA1966?Provides=P13C

☐ ONGOING

11. Keep An Emergency Buffer

A future claim cannot replace cash you need today. MoneySense suggests 3 to 6 months of expenses.

MoneySense: Planning Guide: www.moneysense.gov.sg/planning-your-finances-well/

☐ ANY TIME

12. Know The Policy Owners' Protection Scheme

The Policy Owners' Protection (PPF) Scheme protects policies if a member insurer fails. For life policies, it covers guaranteed benefits only, subject to caps.

SDIC: Policy Owners' Protection: www.sdic.org.sg/

☐ BEFORE YOU BUY

13. Check A Representative Is Registered

Look up anyone advising you in the MAS Financial Institution Representatives Register. Verify them through the firm's official channels before sharing details.

MAS: Representatives Register: eservices.mas.gov.sg/rr

☐ BEFORE SWITCHING

14. Keep Old Cover Until New Cover Starts

New cover can mean fresh underwriting, waiting periods and exclusions. Do not cancel a policy based only on a calculator.

MoneySense: Insurance Needs: www.moneysense.gov.sg/assessing-your-insurance-needs/

☐ EVERY YEAR

15. Review After Life Events

Look again after marriage, a birth, a new home loan or a change of job. Update your nominations at the same time.

CPF: Nomination: www.cpf.gov.sg/member/account-services/providing-for-your-loved-ones/making-a-cpf-nomination

General information only, not advice. Rules and figures as of 4 Oct 2026. Check MoneySense, CPF Board, MOH and your policy documents before you decide.

Made by WealthMastery.sg for members. Sources: MoneySense: Assessing Your Insurance Needs (updated 28 Sep 2026) · CPF: MediShield Life (updated 17 Sep 2026) · CPF: CareShield Life (updated 21 Sep 2026) · CPF FAQ: What Is The Dependants' Protection Scheme? · CPF: Home Protection Scheme (updated 18 Mar 2026) · MoneySense: Basic Financial Planning Guide (updated 29 Sep 2026) · Singapore Statutes Online: Insurance Act 1966, Part 3C · SDIC: Deposit Insurance And Policy Owners' Protection Schemes · MAS: Financial Institution Representatives Register · CPF: Making A CPF Nomination (updated 25 May 2026) · CPF: Insuring To Protect Your Dependants (updated 25 May 2026) · SDIC: Scope Of PPF Scheme Coverage.