

# The 10-Minute Insurance Audit Checklist

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## Pillar 1: Healthcare (The Medical Foundation)

- Integrated Shield Plan (IP):** Do I have an IP covering the ward tier I actually want (Private vs. Public)?
- Co-Payment Rider:** Do I have a rider to cap my out-of-pocket medical bills? Is it at a level that I am comfortable with?
- Recent changes:** Did I review my annual premiums in light of the new changes from 1 April 2026 to see if this rider is still suitable for me?

## Pillar 2: Income Replacement (The Critical Illness Bridge)

- Late-Stage CI Coverage:** If I cannot work for 3 - 5 years due to a major illness, do I have a lump sum coverage equal to 3 - 5 times of my annual expenses?
- Early-Stage CI Coverage:** Do I have at least 1 - 2 times of my annual income covered so I can take a temporary break from work to recover early on?

## Pillar 3: Debt and Dependents (The Life Insurance Shield)

- Term/Whole Life:** If I am no longer around, is my current total coverage enough to fully wipe out my outstanding liabilities (e.g. HDB mortgage, car loans)?
- Dependent Support:** Does my payout provide enough to sustain my dependents (children/elderly parents) until they are financially independent?

# The “Am I Overpaying” Reality Check

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**The 10% Rule:** Total essential insurance premiums should ideally hover around **5% - 10% of my net take-home pay**.

- *If it's higher:* Check if you are holding expensive Whole Life or Investment-Linked Policies (ILPs) that might be bloating your budget

## The Premium-to-Value Test:

- Are my high premiums actually buying me coverage, or am I paying thousands of dollars for a small \$50k or \$100k death benefit?

## The Overlap Check:

- Do I have multiple overlapping insurance plans that I am paying for out-of-pocket needlessly?
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## How to use your results:

- If you checked **all** the boxes and your premiums are under 10% of your income: *Congrats! Your portfolio is optimised.*
- If you missed **even one** box, or your premiums are costing you a fortune: *It's time for a clean-up.*

## Need a second opinion?

Get in touch for a fuss-free portfolio review to optimise your coverage and see how we can unlock more cashflow for you! Drop me a DM on IG to book a slot :)