



AIA Singapore

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1 in 2 believe that more needs to be done to boost mental health in Singapore: AIA Live Better Study 2024

Singaporeans identify mental health as an important facet of holistic wellness and the lack of resources or support for mental wellness in Singapore is a nod to it being a key priority on the government's national agenda¹ and an opportunity for companies to do more.

SINGAPORE, 25 SEPTEMBER 2024 – AIA Singapore today unveiled findings of the AIA Live Better Study 2024² which revealed that Singapore consumers' overall wellbeing has not shown improvement compared to last year, scoring 61.5 on the Holistic Wellness Index in 2024.

Into its second year, the AIA Live Better Study investigates the current state of wellness, goal-setting behaviour, commitment, level of challenge within each key facet of wellness. Designed and formulated by AIA Singapore, the Holistic Wellness Index is founded on the premise that Singapore consumers' perspectives towards happiness in life is multi-faceted and spans physical, financial, mental, social and spiritual aspects which help them to live Healthier, Longer, Better lives.

“At AIA Singapore, we understand that holistic wellness is a journey, not a destination. It's about nurturing a holistic approach to well-being — physical, mental, financial, social and spiritual. In Singapore, the challenges of an imperfect state of wellness are reflected in the daily struggles faced by many, from managing stress to grappling with the rising cost of living³. These pressures affect not just individual well-being but the broader happiness index⁴ of our nation,” said Irma Hadikusuma, Chief Marketing and Proposition Officer, AIA Singapore

“This is why, we developed [AIA Health360](#), your partner in holistic wellness which provides a comprehensive suite of solutions curated to help you achieve your desired lifestyle at all life stages,” she added.

Mental wellness was identified amongst Singapore consumers as an important aspect of wellness across the five facets with approximately 1 in 2 (51%) Singapore consumers, indicating that they prioritise mental wellness more now compared to before the pandemic.

¹ 'Mental health a national priority, says DPM Wong; 28,000 more to be trained to help in community' (15 February, 2024) *The Straits Times*. Available at: <https://www.straitstimes.com/singapore/politics/mental-health-a-national-priority-says-dpm-wong-28000-more-to-be-trained-to-help-in-community>

² AIA Live Better Study 2024 was independently conducted by research company NielsenIQ (NIQ) with 500 Singapore consumers each quarter (latest survey period was from 22 May to 6 June 2024), from aged 18 to 55+, commissioned by AIA Singapore.

³ Govt studying how to tackle cost-of-living concerns, take better care of seniors: PM Wong' (23 August, 2024) *The Straits Times*. Available at: <https://www.straitstimes.com/singapore/politics/govt-studying-how-to-tackle-cost-of-living-concerns-take-better-care-of-seniors-pm-wong>

⁴ 'Singapore falls 5 spots to 30th in world happiness ranking but still tops Asia for 2nd straight year' (21 March, 2024) CNA. Available at: <https://www.channelnewsasia.com/singapore/world-happiness-report-2024-asias-happiest-country-4212206>



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Critically, 3 in 5 (59%) believe that they need or might need more resources or support for mental wellness with affordability (66%), accessibility (53%) and presence of workplace initiatives (51%) identified as key resources or support that would be helpful to address mental health challenges in Singapore.

As the government is putting in place more initiatives to address mental health issues⁵ in Singapore, there is also an opportunity for the private sector to do more. AIA Singapore has been leading the charge since 2019 as the first insurer in Singapore to cover mental health in the [AIA Beyond Critical Care insurance plan](#), offering mental health benefits for employees of corporate clients, and [partnering with WhiteCoat to launch Think Well](#), the region's first end-to-end digital mental health solution.

More concerted effort by all parties needed to support mental wellbeing in Singapore

Approximately 6 in 10 (58%) Singapore consumers feel that there is stigma towards mental health, and this is most significantly amongst Gen Zs (73%). There is also a critical need for Singapore consumers to seek help to address mental health challenges, instead of trying to deal with it on their own.

While approximately 2 in 5 (37%) Singapore consumers with mental health challenges feel that they can cope on their own, 2 in 5 (42%) cites high costs to be a main barrier stopping them from seeking professional help, and 3 in 10 (32%) think that their mental health does not require professional support⁶.

Changing consumer perception to overcome the stigma Singapore consumers have towards mental health may be the key to encouraging them to seek professional help.

Teleconsultation offers a promising alternative for mental health services in Singapore. Approximately half of Singapore consumers (47%) expressed a high likelihood of seeking mental health help through teleconsultation, citing convenience (45%), quick and easy access to support during times of crisis or urgent need (40%), and flexibility in scheduling appointments (37%) as benefits of mental teleconsultation services. AIA Singapore's Think Well programme, in partnership with WhiteCoat embeds mental health support within all of AIA's corporate outpatient plans, increasing access to mental health support systems through text, video or in-person consultations.

Discerning gap between financial goals and tangible steps taken to achieve goals

In 2024, there is muted optimism among Singapore consumers when it comes to the nation's economy, with approximately 6 in 10 (58%) indicating that 'financial readiness in the long run' is more important to them as compared to last year.

While Singapore consumers have financial goals set, close to 70% are struggling to achieve financial wellness. More commitment in dedicating time and effort could be taken to help achieve financial wellness,

⁵ 'PAP to set up climate action, mental health groups to address issues that 'cut across' demographics: PM Wong' (June 8, 2024) CNA. Available at: <https://www.channelnewsasia.com/singapore/peoples-action-party-refreshpap-pm-lawrence-wong-4396251>

⁶ Consumer Healthcare Study is a research study conducted amongst 1,000 Singapore consumers from November – December 2023.



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given that only 1 in 2 (55%) are actively taking steps to stay informed on financial planning, seeking professional financial advice (52%). And, 2 in 5 (41%) are using excel for their financial planning.

72% also believe that they have emergency funds set aside for the future events. However, despite AIA Singapore's recommendation of six to twelve months' worth of emergency savings, only 29% of Singapore consumers have sufficient funds set aside.

To empower Singapore consumers with financial knowledge, AIA Singapore provides a suite of resources which includes digital financial planning tools, beyond professional financial advice from AIA insurance representatives.

Health screenings are essential for a proactive approach to physical well-being

In 2024, 60% of Singapore consumers scored themselves between 7-10 (out of 10), on their level of physical fitness, compared to 61% last year. While, more than 4 in 5 (82%)⁷ are aware of the need to do healthcare screenings recommended for their respective age groups, only half (56%) of Singapore consumers are committed to regular check-ups, and 54% are more willing to spend on regular health check-ups.

According to advice from the Ministry of Health, Singapore consumers are encouraged to partake in regular health screening as a form of preventative measure, ensuring early detection and appropriate intervention, preventing or delaying the onset of certain diseases and complications related to them⁷.

Supporting Singaporean's journey to achieving wellness through holistic methods, AIA Singapore has its award-winning and first in the market wellness programme [AIA Vitality](#), which is an offering under the Live Well pillar of [AIA Health360](#). AIA Vitality has been supporting its members to live Healthier, Longer, Better Lives by rewarding them with exclusive partner rewards and benefits when they achieve fitness milestones through positive behavioural changes. Since its launch in 2013, Vitality members who reported unhealthy results in initial health checks have made significant improvements in their health.

Cultivating meaningful connections for social and spiritual well-being

Singapore consumers' social and spiritual⁸ have remained relatively stable over the past year, with 3 in 5 believing that they are doing well in terms of social or spiritual wellness.

They can improve their social wellness by engaging in open and meaningful conversations with others to strengthen mutual trust, respect and support.

– END –

⁷ Ministry of Health: Enhanced Screen for Life. Available at: <https://www.moh.gov.sg/healthcare-schemes-subsidies/enhanced-screen-for-life>

⁸ Social wellness is defined as the ability to build and maintain healthy and positive social relationships with family, friends, colleagues, and other communities that help one thrive in society. Spiritual wellness is defined as the ability to be in tune with oneself, in terms of sense of purpose, meaning in life, morals and ethics.



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About AIA

AIA Group Limited and its subsidiaries (collectively "AIA" or the "Group") comprise the largest independent publicly listed pan-Asian life insurance group. It has a presence in 18 markets – wholly-owned branches and subsidiaries in Mainland China, Hong Kong SAR⁹, Thailand, Singapore, Malaysia, Australia, Cambodia, Indonesia, Myanmar, New Zealand, the Philippines, South Korea, Sri Lanka, Taiwan (China), Vietnam, Brunei and Macau SAR¹⁰, and a 49 per cent joint venture in India. In addition, AIA has a 24.99 per cent shareholding in China Post Life Insurance Co., Ltd.

The business that is now AIA was first established in Shanghai more than a century ago in 1919. It is a market leader in Asia (ex-Japan) based on life insurance premiums and holds leading positions across the majority of its markets. It had total assets of US\$289 billion as of 30 June 2024.

AIA meets the long-term savings and protection needs of individuals by offering a range of products and services including life insurance, accident and health insurance and savings plans. The Group also provides employee benefits, credit life and pension services to corporate clients. Through an extensive network of agents, partners and employees across Asia, AIA serves the holders of more than 42 million individual policies and 16 million participating members of group insurance schemes.

AIA Group Limited is listed on the Main Board of The Stock Exchange of Hong Kong Limited under the stock codes "1299" for HKD counter and "81299" for RMB counter with American Depositary Receipts (Level 1) traded on the over-the-counter market under the ticker symbol "AAGIY".

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⁹ Hong Kong SAR refers to the Hong Kong Special Administrative Region.

¹⁰ Macau SAR refers to the Macau Special Administrative Region.