

## **Media Release**

### **NEW CONSUMER GUIDE ON HEALTH INSURANCE LAUNCHED**

*Singapore, 31 March 2004* - The Life Insurance Association, Singapore (LIA) and the General Insurance Association of Singapore (GIA) will launch a new consumer guide, *Your Guide to Health Insurance*, on 1 April 2004. The Guide will provide a general introduction to the concept of health insurance and explain the different types of health insurance products that are available to meet the needs of consumers. It also gives practical tips on what a consumer should look out for when buying a health insurance product. The Guide is a publication under the MoneySENSE national financial education programme.

Under the LIA and GIA Guidelines on Disclosure Requirements for Accident & Hospitalisation Products, financial advisers and insurance intermediaries are required to provide all clients or prospective clients a copy of the Guide together with a product summary at the pre-sales stage, before the clients buy any health insurance product. Available in English and Mandarin, consumers can download a copy of the guide from the LIA and GIA websites at <http://www.lia.org.sg> and <http://www.gia.org.sg> respectively. The Guide will also be distributed to participants at MoneySENSE talks and seminars organised by LIA and GIA.

Mr Raymond Kwok, President of the LIA and Managing Director of UOB Life Assurance Ltd, commented: "Health insurance is not a simple topic to understand, especially in determining what is considered adequate coverage for oneself. The LIA and GIA hope that the new guide will help consumers better understand the importance of adequate health insurance as part of their overall insurance needs. With the information provided, consumers will also be able to purchase health insurance products with greater awareness and confidence."

President of the GIA, Mr Terence Tan, said: "We wanted to make health insurance information more accessible. The more knowledge people have about insurance, the better position they are in to make sound insurance decisions. This Guide puts important information within easy reach of consumers and helps ensure they get the most from health insurance."

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### **About the Life Insurance Association of Singapore**

The Life Insurance Association is a trade association comprising twelve direct insurers and six reinsurers who are licensed by the Monetary Authority of Singapore (MAS) to transact life insurance or life reinsurance business in Singapore.

Its objective is to promote the growth and development of the Singapore life insurance industry and to protect interests shared by life insurers and life insurance policyholders. To meet these objectives, the LIA undertakes various activities each year with current emphasis on:

- the development of the life insurance industry in consultation with MAS;
- promotion of standards of industry practice;
- promotion of public awareness of life insurance.

### **About the General Insurance Association of Singapore**

The General Insurance Association of Singapore (GIA) is the industry representative body of all 29 non-life insurance companies in Singapore.

In addition to fostering public confidence in, and respect for, the general insurance industry, the GIA also represents its members' interests to government, trade bodies and associations in other industries.

The GIA has a decision-making Management Committee and a number of standing committees to carry out functions. The Management Committee is elected annually and comprises the representatives of eight insurance companies, three of which must be local.

Within their own areas of responsibility, GIA's standing committees examine and give guidance on technical matters, co-ordinate with government bodies, private corporations, the general public and organise seminars, workshops, surveys and dialogue between members and interested parties.

With the Life Insurance Association, the GIA funds the Independent Disputes Resolution Organisation or IDRO, an independent body set up to resolve individual policyholder and insurance company disputes in a low-cost, efficient and impartial way.

For more information, visit our website at [www.gia.org.sg](http://www.gia.org.sg)

### **About the MoneySENSE national financial education programme**

MoneySENSE is a national financial education programme launched by Deputy Prime Minister and Chairman of the Monetary Authority of Singapore (MAS), Mr Lee Hsien Loong, on 16 October 2003. It brings together industry and public sector initiatives to enhance the basic financial literacy of Singaporeans.

A Financial Education Steering Committee, chaired by MAS, oversees the MoneySENSE programme. The other government agencies on the Steering Committee are the Ministry of Community Development and Sports (MCDS), Ministry of Education (MOE), Ministry of Manpower (MOM), Central Provident Fund Board (CPF Board) and People's Association (PA).

The MoneySENSE programme covers 3 tiers of financial literacy:

- Tier I – **Basic Money Management** – which covers skills in budgeting and saving, and provides tips on the responsible use of credit;
- Tier II – **Financial Planning** – which equips Singaporeans with the skills and knowledge to plan for their long-term financial needs; and
- Tier III – **Investment Know-How** – which imparts knowledge about the different investment products and skills for investing.

Organisations such as industry associations, community groups and consumer bodies are involved in organising community talks and workshops, and producing educational guides for consumers under the MoneySENSE programme.

For enquiries on MoneySENSE, please email [consumers@mas.gov.sg](mailto:consumers@mas.gov.sg) or visit the MoneySENSE website at [www.mas.gov.sg/consumer](http://www.mas.gov.sg/consumer).