

Media Release

For Immediate Release

Do you have the health insurance cover you need? Have you kept up with the changes in health insurance?

Singapore, 22 June 2005 – The General Insurance Association of Singapore (GIA) and the Life Insurance Association of Singapore (LIA) are jointly organising a free public seminar on health insurance under the MoneySENSE national financial education programme.

Titled ‘Understanding Health Insurance’, the seminar will be held on Saturday, 25 June 2005, from 2.30 to 4.30 pm at the Singapore Expo, which is the venue sponsor for the event.

The seminar aims to educate participants on the basics of health insurance. Expert speakers from GIA and LIA will talk about the essentials of health insurance and give an overview of Singapore’s healthcare environment. They will also discuss how to use Medisave and cash to finance healthcare needs and what to look out for when buying health insurance products.

Refreshments will be served after the session. If you are interested, register at lia@lia.org.sg or call Rose on 6438 8900.

What: Understanding Health Insurance – free public seminar

When: Saturday, 25 June 2005

Time: 2.30 pm to 4.30 pm

Where: Singapore Expo, Foyer 1
Conference Hall B & C
1 Expo Drive
Singapore 486150

How: Register by calling Rose on 6438 8900, or by email at lia@lia.org.sg

Media Contacts

James Brasher
Baldwin Boyle Shand
Tel: 6538 9211
Email: james.brasher@bbspr.com.sg

Ann Lim
Huntington Communications
Tel: 6339 2883
Email: annmarie.lim@huntington.com.sg

About MoneySENSE



About MoneySENSE

In October 2003, the Singapore Government launched a national financial education programme called MoneySENSE. MoneySENSE brings together industry and public sector initiatives in financial education for a long term, sustainable programme to enhance the basic financial literacy of consumers. MoneySENSE is a collaboration among various government agencies – the Monetary Authority of Singapore (MAS), the Ministry of Community Development, Youth and Sports (MCYS), Ministry of Education (MOE), Ministry of Manpower (MOM), Central Provident Fund Board (CPF Board) and People’s Association (PA) – and other private sector bodies and community organisations.

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.

MoneySENSE aims to reach out to all segments of the Singapore population through community talks and seminars, educational brochures and guides, and programmes in the mass media. Consumers can get educational materials and information on MoneySENSE programmes at www.moneysense.gov.sg and subscribe to the mailing list service to be updated on any new updates to the portal.



General Insurance Association
of Singapore

About the General Insurance Association of Singapore

The General Insurance Association of Singapore (GIA) is the industry representative body of all 31 general insurance companies transacting business 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, four 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



Life Insurance Association

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.

For the immediate future, the LIA will concentrate on the following directions:

1. Re-focusing industry back to its unique reason for being, i.e. life insurance is about protection and savings/creating estate.
2. Stressing that life insurance products are long-term in nature.
3. Highlighting the fact that long-term returns of life insurance products are better than other financial instruments' returns.
4. Enhancing transparency - based on on-going implementation of CEDLI Recommendations 2000; and going forward, emphasis on good corporate governance.
5. Educating the public through sustained efforts over the longer term.
6. Ensuring consistency across all life insurance distribution channels / players in terms of FAA requirements around Training & Competency, needs-based advisory process.