

**Media Release**

*For Immediate Release*

**LIA and GIA Launch First MoneySENSE Seminar on Health Insurance**

*Singapore, 3 May 2005* – The Life Insurance Association, Singapore (LIA) and the General Insurance Association of Singapore (GIA) are jointly organising a public seminar on health insurance under the MoneySENSE national financial education programme. Titled ‘Understanding Health Insurance’, the seminar will be held on Saturday, 7 May 2005 at the Grassroots’ Club Theatre (Level 2, 190 Ang Mo Kio Avenue 8). This is the first time LIA and GIA are working together to organise a seminar on health insurance.

The seminar aims to educate participants on the basics of health insurance. Expert speakers from LIA and GIA will be discussing the following topics:

- (i) Overview of healthcare environment in Singapore;
- (ii) Financing healthcare using Medisave and cash; and
- (iii) What to look out for when buying health insurance.

President of the LIA and CEO of HSBC Insurance (Singapore) Pte Ltd, Jason Sadler, noted the importance of a seminar on health insurance. He said, “As Singapore moves toward a more competitive and dynamic medical insurance market, the need for consumers to understand how to manage their long term health care is increasingly more important. MoneySENSE seminars, such as this, play an important role in empowering Singaporeans to be able to take greater responsibility for their financial situations. The LIA is fully committed to helping to educate consumers in this way.”

President of the GIA Mr Derek Teo said, “Good health can never be taken for granted. That’s why choosing the right health insurance policy is so important. The GIA is committed to providing the educational guides, seminars, and plain-language information consumers need to make informed insurance decisions. We are proud to support this MoneySENSE initiative which encourages customers to learn and educate themselves about the range of products and services offered by the industry.”

The seminar is free and open to all members of the public

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## **Media Contacts**

Ann Lim

Huntington Communications

Tel: 6339 2883

Email: [annmarie.lim@huntington.com.sg](mailto:annmarie.lim@huntington.com.sg)

James Brasher

Baldwin Boyle Shand

Tel: 6538 9211

Email: [James.brasher@bbspr.com.sg](mailto:James.brasher@bbspr.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](http://www.moneysense.gov.sg) and subscribe to the mailing list service to be updated on any new updates to the portal.

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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.

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.



General Insurance Association  
of Singapore

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

### **Mission:**

The GIA Constitution empowers the Management Committee to embark on activities that would promote and advance the common interests of members and the general insurance industry through:-

1. Fostering public confidence in and respect for the insurance industry
2. Representing members' interest to Government, trade bodies, similar associations and bodies in other industries
3. Establishing a sound insurance structure and promotion of greater efficiency within the industry
4. Promoting education and training in all aspects of insurance
5. Being a good corporate citizen

**Established:** 1965

**Began operations:** 1967

**No. of member companies:** 29

**No. of employees at GIA:** 8

### **Location:**

General Insurance Association of Singapore  
103 Amoy Street

Singapore 069923

Tel: 6221 8788

Fax: 6227 2051