

# Life Insurance

## And YOU

This is a 6-part series aimed at educating you on the various concepts of insurance and providing you with tips on what to look out for when buying insurance products. This series is produced by the Central Singapore CDC and the Life Insurance Association Singapore as part of the MoneySENSE national financial education programme.

### Part III of III on Health Insurance

In this last issue on health insurance, we offer some tips on your rights and responsibilities.

#### Your Duty to Disclose

When you apply for health insurance, you must provide all information asked of you. This could include your age, occupation, and any history of illnesses, medical conditions or disabilities.

The insurance company will then assess this information and decide whether or not to accept your application.

If you do not provide important information in your application, you may not be entitled to receive payment under the policy.

#### Free Look Provision

You have 14 days to review your new policy. During this time, if you decide that it does not meet your needs, you can cancel the policy by giving the insurance company written notice within 14 days of the date you receive your policy. The insurance company will refund all your premiums less any medical and other expenses they have incurred.

#### When you are in hospital

The cost of healthcare differs greatly between private and public hospitals. So when you need hospitalisation, you should:

- \* Check the ward charges, and the costs of related medical treatment;
- \* Check if the benefits under your health insurance will cover these costs;
- \* Consider all available options; and
- \* Choose your ward or treatment according to what you can afford.

#### Making a Claim

You need to fill in a claim form from the insurance company and provide proof (such as hospital bills, medical reports, and test results) to support your claim.

You may be asked to provide more information for the insurance company to assess your claims.

Submit any claim as soon as possible as most health insurance policies impose a time frame within which you must inform the insurance company.

If you are interested to know more about Health Insurance, log on to the websites of the Life Insurance Association ([www.lia.org.sg](http://www.lia.org.sg)), the General Insurance Association of Singapore ([www.gia.org.sg](http://www.gia.org.sg)) or MoneySENSE ([www.mas.gov.sg/consumer](http://www.mas.gov.sg/consumer)) for a copy of the consumer guide "Your Guide to Health Insurance".

The information in this article is of a general nature. It may not apply to every situation or to your own personal circumstances. This article is not a substitute for legal advice on any specific issue.

For educational resources on personal financial matters and information on MoneySENSE events, visit the MoneySENSE website at [www.mas.gov.sg/consumer](http://www.mas.gov.sg/consumer).

Any questions about insurance? You can send them to [lifelonglearning@centralsingapore.org.sg](mailto:lifelonglearning@centralsingapore.org.sg). Selected questions will be answered in subsequent issues.



## CONTEST

### Win a \$50 book voucher!

Simply answer these simple questions and send the contest form to :  
"Life Insurance and YOU"

Central Singapore Community Development Council  
HDB Hub Biz Three, 490 Lorong 6 Toa Payoh, #04-10, S(310490)

**20 Winners will be picked! Closing date is 15 October 2004. Winners will be notified by post.**

**Q1** :The buyer can cancel the policy by giving the insurance company written notice within \_\_\_\_\_ days of the date upon receipt of policy.

**Q2** : List one of the things the buyer needs to do when he needs to go into a hospital.

\_\_\_\_\_

Name: \_\_\_\_\_

IC: \_\_\_\_\_

Age: \_\_\_\_\_

Tel: \_\_\_\_\_

Email: \_\_\_\_\_

Address: \_\_\_\_\_

\_\_\_\_\_

Please update me on other MoneySENSE programmes