

For immediate release

*Media Release*

## **Standard Integrated Shield Plans provide Singaporeans and Permanent Residents with a choice of affordable health insurance**

*Life insurers to release new plans on 1 May 2015 providing Class B1 coverage to complement MediShield Life*

**Singapore, 15 March 2016** – The Life Insurance Association Singapore (LIA Singapore) today announced that Standard Integrated Shield Plans (“Standard IP”) targeted at Class B1-level coverage will be released from 1 May 2016 by IP insurers namely, AIA Singapore, Aviva, Great Eastern Life, NTUC Income and Prudential Assurance.

The Standard IP has been developed to offer affordable coverage with identical benefits across all IP insurers. Singaporeans and Permanent Residents (PRs) now have an affordable choice to be covered for services at Class B1 wards. MediShield Life provides coverage sufficient for services at Classes B2 and C wards.

Dr. Khoo Kah Siang, President of LIA Singapore said, “The introduction of this new Standard IP provides Singaporeans and PRs with one more option and helps more people get suitably insured. We believe that it will appeal to two groups: Individuals seeking additional coverage to complement MediShield Life, and those looking to downsize from their existing private plans.”

“In addition to Standard IP, non-Standard IPs targeted at Class B1 coverage continue to be available as well. Hence, we advise consumers to review and assess whether their health plan meets their budget and protection needs for the long-term, and they are encouraged to speak with a financial adviser before making any changes or decisions.”

There will be variances in the premium rates of the Standard IPs. Each IP insurer takes into account the company’s estimation of claims and expenses, risk management policies and other relevant factors.

### **Adopt a holistic perspective**

“Individuals should not only look at the premiums in isolation for ultimately, this is a long-term need for coverage where factors such as continuity of your existing plan, services you will receive, the claims services and your affinity with a particular brand should also be carefully weighed.”

“It is also important to note that IP premiums are not guaranteed and therefore different insurers may raise premiums differently over time, taking into account each company’s actual claims experience and expenses, risk management policies and other relevant factors,” added Dr. Khoo.

On average, premiums for Standard IP (which include the premiums for the MediShield Life component) taking three sample points, are:

- Approximately S\$245 a year for policyholders aged 21 – 25 years old
- Approximately S\$377 a year for policyholders aged 36 – 40 years old
- Approximately S\$786 a year for policyholders aged 56 – 60 years old

All IP insurers have committed to keep their respective additional private insurance premiums for Standard IP targeted at Class B1 coverage fixed for two years starting from 1 May 2016. As the Government has committed to keep MediShield Life premiums constant for five years from launch of MediShield Life, this means that premiums for the Standard IP will remain unchanged for two years.

In general, Medisave can be used by policyholders to fully pay for Standard IP premiums until the approximate age of 75. This is based on current Standard IP premiums and Additional Withdrawal Limits. Policyholders above the age of 75 may be required to pay cash for the balance amount of the Standard IP premiums.

Individuals who would like to purchase or retain their private plans for coverage at Class A-level and Private Hospitals are assured that these policies will continue to be made available.

An on-going top priority for LIA Singapore is to work on achieving more effective management of rising healthcare costs in order to keep health insurance affordable.

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**For information and/or queries relating to the Standard IP provided by insurers, please contact:**

<b>Insurance company</b>	<b>Hotline</b>	<b>Email address</b>
AIA Singapore Private Limited	1800 248 8000	<a href="mailto:sg.eCare@aia.com">sg.eCare@aia.com</a>
Aviva Limited	6827 7788	<a href="mailto:cs_life@aviva-asia.com">cs_life@aviva-asia.com</a>
Great Eastern Life Assurance Company Limited	1800 248 2888	<a href="mailto:wecare-sg@greateasternlife.com">wecare-sg@greateasternlife.com</a>
NTUC INCOME Insurance Co-operative Limited	6788 3113	<a href="mailto:healthcare@income.com.sg">healthcare@income.com.sg</a>
Prudential Assurance Company Singapore (Private) Limited	1800 333 0333	<a href="mailto:customer.service@prudential.com.sg">customer.service@prudential.com.sg</a>

## Appendix 1

### List of benefits under Standard IPs providing Class B1 coverage

Benefits	Claim Limit
<b><u>Inpatient and Day Surgery</u></b>	
<b><u>Daily ward and treatment charges</u></b>	
Normal ward	\$1,700/day
ICU ward	\$2,900/day
Community Hospital (only upon referral from acute hospital)	\$650/day
Psychiatric	\$500/day (up to 35 days)
<b><u>Surgery</u></b>	
Table 1	\$590
Table 2	\$1,670
Table 3	\$3,290
Table 4	\$4,990
Table 5	\$8,760
Table 6	\$11,670
Table 7	\$16,720
Surgical Implants and approved medical consumables	\$9,800/admission
Radiosurgery	\$9,600/procedure
<b><u>Outpatient Treatment</u></b>	
Kidney Dialysis	\$2,750/month
<b><u>Cancer treatment:</u></b>	
Chemotherapy for cancer	\$5,200/month
External or Superficial Radiotherapy	\$550/treatment session
Brachytherapy with or without external Radiotherapy	\$1,100/per treatment session
Stereotactic Radiotherapy	\$1,800/treatment
Immunosuppressants for organ transplant	\$1,200/month
Erythropoietin	\$450/month

<b>Policy Features</b>	
<b>Proration factors<sup>1</sup> (for Singapore Citizens)</b>	
Class B2+/B2/C	N/A
Class B1	N/A
Class A	80%
Private hospital	50%
Subsidised/unsubsidised short-stay ward in public hospital	N/A
Subsidised/unsubsidised day surgery in public hospital	N/A
Private hospital day surgery	65%
Subsidised/unsubsidised outpatient treatment in public hospital	N/A
Outpatient treatment in Private Outpatient Clinics	65%
<b>Deductibles (Per Policy Year) (age next birthday 80 and below)</b>	
Class C	\$1,500
Class B2/B2+	\$2,000
Class B1	\$2,500
Class A and Private Hospital	\$2,500
Subsidised Day Surgery/ Short Stay Wards in public hospital	\$1,500
Unsubsidised Day Surgery/ Short Stay Wards in public hospital or private hospital	\$2,000
<b>Deductibles (Per Policy Year) (age next birthday 81 and above)</b>	
Class C	\$2,000
Class B2/B2+	\$3,000
Class B1	\$3,000
Class A and Private Hospital	\$3,000
Subsidised Day Surgery/ Short Stay Wards in public hospital	\$3,000
Unsubsidised Day Surgery/ Short Stay Wards in public hospital or private hospital	\$3,000
<b>Co-insurance</b>	10%
<b>Policy Year Limit</b>	\$150,000
<b>Lifetime Limit</b>	Unlimited
<b>Last Entry Age</b>	None
<b>Maximum Coverage Age</b>	Lifetime

Note 1: Bills incurred in Class A ward in public hospitals and private hospitals are subject to the respective pro-ration factors, which adjust the bill to the equivalent Class B1 bill size before the Standard IP payout is calculated.

## **Life Insurance Association, Singapore (LIA Singapore)**

Established in 1962, the Life Insurance Association, Singapore (LIA Singapore) is the not-for-profit trade body of life insurance product providers and life reinsurance providers based in Singapore and licensed by the Monetary Authority of Singapore (MAS).

### **Vision and Mission**

The vision of member companies is *to provide individuals with peace of mind and to promote a society where every person is prepared for life's changing cycles and for those situations unforeseen.*

They are *committed to being a progressive life insurance industry by collectively enhancing consumer understanding, promoting industry best practices, and through the association fostering a spirit of collaboration and mutual respect with government and business leaders.*

### **Values underpinning the association and its members**

<b>Unified</b>	in our resolve to deliver innovative solutions where every individual's needs are best met.
<b>Professional</b>	in the way we conduct ourselves and in the counsel we give.
<b>Ethical</b>	in ensuring our policyholders' interests are managed with utmost integrity.
<b>Fair</b>	in how we strive to provide favourable outcomes to both our policyholders and shareholders.
<b>Open &amp; honest</b>	in all that we do to build an environment of trust and transparency.
<b>Proactive</b>	in the steps we take to give our people the skills and knowledge to provide sound solutions at all times.

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