

For immediate release

Media Release

Measures by Life Insurers to Support Customers Financially Impacted by COVID-19

Singapore, 31 March 2020 - The life insurance industry stands together with people in Singapore during this challenging period of COVID-19 and we remain committed to supporting our policyholders to the best of our abilities.

We are particularly mindful of policyholders facing financial difficulties as a result of the ongoing pandemic. To ensure that their long-term protection needs remain unaffected during this difficult time, Singapore life insurers are able to offer assistance to these policyholders.

For individual policies, various options are already available and are stated in the policy contract to ensure that the policy and insurance cover continue uninterrupted.

These existing options include but are not limited to an automatic premium loan, and changing the policy to a paid-up policy.

Extension of grace period to pay premiums due

In addition to the existing policy options, all members of the Life Insurance Association, Singapore (LIA) will offer a grace period of up to six months to allow more time for these individuals to pay their premiums. Their policies will remain valid during the extended grace period.

Qualifying period

Policyholders who are in financial difficulties can apply for the extended grace period if their premium due date or policy renewal date falls on any date between 1 April and 30 September 2020 inclusive. Applications will be assessed according to individual insurers' considerations. Members of LIA will assess deserving cases appropriately.

Policyholders are advised to check with their own insurer(s) or advisory representative(s) to discuss their specific needs and be sure they understand the implications on their policy as a result of exercising any option, including availing themselves to the extended grace period for premium payment.

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

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

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