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COVID-19 RELIEF MEASURES BY GENERAL INSURERS TO COMPLETE AS PLANNED ON 31 DECEMBER 2021

Policyholders currently on financial relief measures will continue to be supported until their next policy renewal.

SINGAPORE, 10 December 2021 – The General Insurance Association (“the Association”) of Singapore today announced that the sector-wide financial relief measures¹ will conclude on 31 December 2021, as planned².

General insurers remain committed to providing support for insureds through times of uncertainty and will remain agile in responding to evolving protection needs.

Policyholders who are currently on flexible premium instalment plans will continue to be supported under the financial relief scheme until their next policy renewal. From 1 January 2022, individuals and SMEs facing financial difficulties as a result of the ongoing COVID-19 pandemic can continue to engage with their respective insurer to discuss suitable alternatives and assistance required.

“Support measures offered by the general insurance sector have enabled many individuals and businesses to benefit from financial relief while maintaining their insurance protection throughout the pandemic. As Singapore transitions towards an endemic phase, we stand ever-ready to support customers in navigating the evolving situation. General insurers remain committed to continuing to play our part to support the nation’s recovery efforts and ensuring insurance remains accessible when people need it most,” said Mr Craig Ellis, President of the Association.

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¹ MAS and Financial Industry to Support Individuals and SMEs Affected by the COVID-19 Pandemic (31 March 2020). Monetary Authority of Singapore. Available at: <https://www.mas.gov.sg/news/media-releases/2020/mas-and-financial-industry-to-support-individuals-and-smes-affected-by-the-covid-19-pandemic>

² COVID-19 Relief Measures by General Insurers Extended (18 September 2020). General Insurance Association of Singapore (GIA). Available at: <https://gia.org.sg/agents/media-center/company-news/498-covid19-measures-extended.html>

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Established in 1966, the General Insurance Association of Singapore (GIA) is the general insurance industry's trade association whose membership comprises Ordinary Members licensed by the Monetary Authority of Singapore (MAS) to transact general insurance business in Singapore.

As a trade association, GIA works to make all aspects of insurance easier and more effective for consumers, agents and insurance companies in Singapore. It helps identify emerging trends and responds to issues affecting the general insurance industry and seeks to promote the overall growth and development of the sector in Singapore.

For more information: www.gia.org.sg

For a list of general insurance companies: <https://gia.org.sg/consumers/about/member-directory.html>

For media inquiries, please contact:

GIA Corporate Communications

Jessica Li

Phone: (+65) 6202 9889

Email: jessica.li@gia.org.sg

Ogilvy Singapore

Michelle Lim

Phone: (+65) 9457 5452

Email: michelle.lim@ogilvy.com

Liming Yu

Phone: (+65) 8030 1535

Email: liming.yu@ogilvy.com