

25,000 life, health insurance policyholders in S'pore apply to defer premium payments

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[SINGAPORE] About 25,000 life and health insurance policyholders have applied to their insurers between April 1 and June 5 to temporarily stop paying their premiums for up to six months as part of the industry-wide relief measures rolled out amid the Covid-19 crisis.

Some 90 per cent of the applications have been approved so far, figures from the Monetary Authority of Singapore (MAS) showed, and the deferred premium amount totalled S\$47.6 million.

Another 826 policyholders have asked to switch to flexible instalment plans for general insurance policies such as for property and vehicles, while maintaining insurance protection.

About 80 per cent of these applicants have received approval for their requests.

Individual policyholders comprise 584 of the applicants between April 1 and June 5, while corporate policyholders make up the remaining 242.

The central bank said on March 31 that it has worked with the Life Insurance Association and the General Insurance Association, among others, to roll out a slew of relief measures to help those who had been affected due to the economic fallout of the coronavirus pandemic.

Life and health insurance policyholders could apply to defer premium payments for up to six months while maintaining insurance coverage.

General insurance policyholders, such as for property and vehicles, could also apply to their insurers for instalment payment plans.

An MAS survey of insurers showed that 3,857 claims totalling S\$4.4 million had been paid as of June 5, with most claims related to hospital cash benefits. Three disbursements were for deaths.

Policyholders have also put in claims for quarantine order and diagnosis benefits.

Tokio Marine said it has received more than 600 deferment requests.

The insurer said it has also disbursed S\$5,000 each to 23 of its life insurance policyholders who had contracted Covid-19 as part of the company's outreach campaign.

Source: Business Times

(<https://www.businesstimes.com.sg/banking-finance/25000-life-health-insurance-policyholders-in-spore-apply-to-defer-premium-payments>)