



Health insurance is not only for the elder or children but everyone.

## *Key to Total Insurance Coverage...*

- *Hospital and Surgical Insurance*
- *Hospital Cash Benefit*
- *Critical Illness Insurance*
- *Long Term Care Insurance*
- *Disability Income Insurance*

## Health Insurance: What's what?

Health insurance is one area that most people over/under provides due to the lack of understanding of the various similar insurance policies available. Read on to find out their differences...

## Hospital and Surgical Insurance

This is most immediate, urgent and a must plan for everybody.

Illness and accident can occur to anybody anytime, anywhere. When hospitalization and/or surgery are required, there will be a substantial sum of money incurred. Hospital and surgical insurance is a NECESSITY to get us well and up again so that we can continue to lead our normal life, be it to work, to take care of family or to study after the mishap.

If we buy any shield plan to cover the hospitalization needs, the premium can be paid from your own or family member's Medisave. With an additional small sum of premium, there are now a few private shield plans that cover the full hospital bills for both the government/restructure and private hospital. Even if you are financially stable and cash-rich, you may not want the hospitalization to wipe out

your savings for business expansion, your child's education, your holiday plan or even your retirement! It is a small sum of premium to pay to enjoy such a great assurance just in case... Touch wood, but disaster or accident always strikes when you least expect it.

There are currently four insurers that offer total coverage (i.e. as charged) from first dollars, NTUC Income, Prudential, Great Eastern and AIA (only for Gold Prestige plan in a government/restructured hospital). You may check out their websites for the premium and coverage. Note also that even if the medical procedure or operation is covered by the insurance, pre-hospitalization deposit may still be required when admitting to hospital unless a Letter of Guarantee is provided for by the insurer.

*Hospital and Surgical Insurance is the most immediate, urgent and MUST HAVE plan for everybody .*



Accident happens. Don't wait till it is too late.



Be safe than sorry. Remember to go for your regular health checks.



## Hospital Cash Benefit

This is a benefit plan whereby the insurer will pay you regardless the number of policies you have and the actual expenditure you incurred in hospital. It can be used to offset the loss of income and personal expenses while in hospital.

## Critical Illness

Critical Illness varies among insurers but it usually includes heart attack, cancers, stroke, kidney failure, paralysis, major organ transplant etc. It is important to all ages because we will need the money to buy essential medicine, tonics to improve our health once out of hospital. There may be a need to even employ maid to take care of our everyday livings and/or essential aids to help in our daily livings. All this cost money and we do not want to impose financial burden to our family. Critical illness insurance is about getting ourselves well again from the insurer's payout.

## Long Term Care Insurance

This insurance is designed to meet the cost of care of a person who is physically impaired that he needs help from others to perform the most basic activities of daily living. The activities of daily living include washing/bathing, dressing, feeding, toileting, mobility and transferring. Some insurer will start the payout if the insured cannot perform any 3 of the activities. Eldershield is the long term care insurance offered by the Singapore Government from age 40.

## Disability Income Insurance

The plan provides a personal income replacement if the insured is unable to work in the current job. The amount is payable monthly and it is up to a certain percentage (usually 75%) of the salary drawn. The insured has to be disabled for 3-6 months before the insurer will commence the payment of benefits to the insured till he recovers or till a certain age, say 65 years old. This insurance is important to the sole breadwinner who brings beacon to the family.

## Conclusion

While Cash Benefit is good to have, Hospital and Surgical Insurance is a MUST for even if you are cash-rich. Critical Illness and Disability Income cover the medical expenses and loss of income in case any mishap strikes. For physically challenged elderly, the long term care Insurance should provide some relief to caregiver.



*Critical Illness insurance is about getting ourselves well again from the insurer's payout.*

*Disability Income Insurance is important to the sole breadwinner.*



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