

**MEDIA RELEASE**

**Great Eastern Helps Singapore's Sandwich Generation  
with Market-First Three-Generation Coverage Plan**

**Singapore, 23 May 2019** – Great Eastern has launched GREAT Family Care, a critical illness term plan that protects three generations in a family within a single policy. This plan – a market-first in Singapore – is timely as the nation prepares itself to cater for the needs of a fast-ageing population, and the corresponding financial burden on the Sandwich Generation.

One in every four working adults today is part of the Sandwich Generation, who bear the responsibility of caring for their ageing parents and young children. This group faces financial and emotional strain as their limited time and resources are spread over the needs of their family, which impacts their savings and financial planning.

Many Singaporeans are not sufficiently insured against critical illnesses, particularly the elderly. One in every four to five Singaporeans is at risk of developing cancer in their lifetime, and 60% of new cancer cases diagnosed are those aged 60 and above. Furthermore, one in 10 aged 60 and above will suffer from dementia, while three in 1,000 aged 50 and above will suffer from Parkinson's Disease. Despite the sobering statistics, the 2017 LIA Protection Gap Study findings revealed that Singaporeans and permanent residents are covered on average for only 20% of their critical illness protection needs.

"We've been protecting Singaporeans for 111 years and we could see a new crisis looming as our population ages. There has never been a greater need for affordable and comprehensive insurance coverage in Singapore," said Colin Chan, Managing Director of Group Marketing, Great Eastern. "We developed GREAT Family Care to provide protection and assurance to three-generation families who are subject to the potentially catastrophic financial impact of critical illness."

"In developing this, a key focus for us was to help the Sandwich Generation by providing coverage for their parents who are part of the Merdeka and Pioneer generations. Today, many of them find it hard to get critical illness coverage due to pre-existing conditions, such as high blood pressure, diabetes or high cholesterol. This plan allows their children, as the primary insured, to cover them under the same policy with no medical underwriting. Insurance protection for this vulnerable segment will provide a much-needed financial cushion to the Sandwich Generation should the worst happen."

Innovative features of GREAT Family Care include complimentary coverage for all current and future children of the life assured up till the age of 18, with each child enjoying comprehensive coverage of up to \$100,000 against 53 critical illnesses and 25 juvenile conditions such as severe asthma and epilepsy without any medical underwriting required.

The Parent Protect rider is another first in Singapore as it provides coverage against major cancers, Alzheimer's disease or severe dementia and Parkinson's disease for the parents of the life assured without any medical underwriting. These illnesses have been selected as they are amongst the most common to affect the elderly and will pose a long-term impact on families and caregivers. A lump sum payout will help to ease the financial strain on these families and enable them to provide the necessary care for their parents. Each parent can be covered up to \$100,000 till the age of 100 with no questions asked.

In addition, existing Great Eastern policyholders, including those who only hold Dependents Protection Scheme or ElderShield plans, will be able to purchase GREAT Family Care without any medical underwriting. Interested customers may contact Great Eastern or their financial representatives to find out more about this limited period offer.

More information can be found at [www.greasternlife.com/greatfamilycare](http://www.greasternlife.com/greatfamilycare)

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## **About Great Eastern**

A market leader and a well-established trusted brand in Singapore and Malaysia, Great Eastern was founded in 1908. With S\$85.0 billion in assets and over 4 million policyholders, it has three successful distribution channels – a tied agency force, bancassurance, and a financial advisory firm, Great Eastern Financial Advisers. The Group also operates in Indonesia and Brunei and has a presence in China as well as a representative office in Myanmar.

It was named Life Insurance Company of the Year at the Asia Insurance Industry Awards in 2011 and 2013 by Asia Insurance Review. The Great Eastern Life Assurance Company Limited and Great Eastern General Limited have been assigned the financial strength and counterparty credit ratings of "AA-" by Standard and Poor's since 2010, one of the highest among Asian life insurance companies. Great Eastern's asset management subsidiary, Lion Global Investors Limited, is one of the largest private sector asset management companies in Southeast Asia.

Great Eastern is a subsidiary of OCBC Bank, the longest established Singapore bank, formed in 1932 from the merger of three local banks, the oldest of which was founded in 1912. It is now the second largest financial services group in Southeast Asia by assets and one of the world's most highly-rated banks, with an Aa1 rating from Moody's. Recognised for its financial strength and stability, OCBC Bank is consistently ranked among the World's Top 50 Safest Banks by Global Finance and has been named Best Managed Bank in Singapore by The Asian Banker.

OCBC Bank's key markets are Singapore, Malaysia, Indonesia and Greater China. It has more than 570 branches and representative offices in 19 countries and regions. These include over 300 branches and offices in Indonesia under subsidiary Bank OCBC NISP, and more than 100 branches and offices in Hong Kong, China and Macao under OCBC Wing Hang.

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