

Recommendations by the ElderShield Review Committee: Proposed enhancements to ElderShield Scheme



With a rapidly ageing population and shrinking family sizes, there is a need to plan ahead for Singapore's future long term care needs. The ElderShield Review Committee (ESRC) has completed its review of the current ElderShield scheme and made recommendations for its enhancements. As a result, the enhanced scheme renamed as **CareShield Life** will be launched in 2020 to strengthen one's financial coverage against the burden for long term disability care.

✔ **CareShield Life is a universal and inclusive scheme for future cohorts**

The enhanced scheme is universal for future cohorts of Singapore Citizens and Permanent Residents, starting from age 30. Future cohorts aged 30 to 40 in 2020 will be automatically enrolled upon launch of the enhanced scheme, with subsequent future cohorts enrolled when they turn 30. This will provide basic long-term care protection for all Singaporeans, regardless of pre-existing disability or financial ability.

Existing cohorts will be encouraged to join CareShield Life from 2021. Please refer to our CareShield Life flyer for more details.

✔ **Inclusion age to be lowered to 30 to ensure more affordable premiums**

The entry age is lowered from the current 40 to age 30 for policyholders to start contributions earlier and in turn ensure that annual premiums are more affordable. CareShield Life premiums remain payable by Medisave and policyholders should be able to cover them without out-of-pocket expenses.

✔ **Higher and Lifetime payouts**

Lifetime payouts will be provided for as long as the claimant remains severely disabled, i.e. unable to perform at least 3 out of the 6 Activities of Daily Living (ADLs). Initial cash payouts are increased from \$400 per month to \$600 per month, with regular increases in payouts over time.

✔ **CareShield Life to be administered by the Government**

The current scheme is administered by three private insurers (including Great Eastern) on behalf of the Ministry of Health (MOH). CareShield Life will be managed by the Government through the Central Provident Fund Board (CPF Board) and the Agency for Integrated Care (AIC), to allow for greater flexibility in providing premium subsidies, scheme enhancements and simpler claims processes.

✔ **Subsidies and Financial Support will be provided**

Higher and lifetime payouts over time will need to be supported by higher premiums. The Government will provide subsidies and financial support to ensure that premiums are affordable and that no Singaporean loses CareShield Life coverage due to financial difficulties.

✔ **More convenient claims processes**

Increased touch points to help policyholders access information and claims process improvements will be introduced along with expanding the claims assessor pool.

For more information about the new CareShield Life Scheme, please visit <http://www.careshieldlife.sg>

CareShield Life:

Proposed enhancements to ElderShield Scheme



What I need to know as an existing Great Eastern Eldershield customer

✔ Will there be any changes to my existing ElderShield (ESH) and / or ElderShield Supplementary plans?

For our existing ElderShield customers, there is no immediate change and they will continue to enjoy the benefits under their current ElderShield plans including our ElderShield Supplementary plans as long as premiums are paid.

✔ When will I be enrolled for CareShield Life?

Existing cohorts who are not severely disabled, will be given the option and encouraged to join CareShield Life from 2021. Upon joining CareShield Life, your current Eldershield policy will be replaced with a new CareShield Life policy.

- **Existing ElderShield policyholders born between 1970 and 1979**

Policyholders in this cohort, insured under ElderShield 400 (ESH 400), will be auto-enrolled in CareShield Life in 2021 for their convenience. No disability assessment will be required for auto-enrollees.

They can opt out by 31 Dec 2023 if they do not wish to join CareShield Life, with a full premium refund and will be automatically placed back into their ESH 400 scheme.

- **Existing ESH policyholders born in 1969 or earlier**

Policyholders in this cohort may apply to join CareShield Life from 2021. They will have a 60 day free-look period from the commencement of their CareShield Life coverage.

If they free-look their CareShield Life policy during the free-look period, they will get a full premium refund and they will be automatically placed back into their original ElderShield 300 or 400 scheme.

✔ Will I be entitled to receive subsidy or financial support for CareShield Life?

The Government is introducing several premium support measures to encourage one to join CareShield Life for enhanced coverage.

For timely updates on CareShield Life premiums and premium support measures, please refer to www.careshieldlife.sg

For Clarification or Assistance

Please contact your Great Eastern distribution representative or Customer Service at 1800 248 2888 or email wecare-sg@greateasternlife.com

For more information about the new CareShield Life Scheme, please visit <http://www.careshieldlife.sg>