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Great Eastern crafts insurance package for special needs children

Upon the parents' demise, the payout from the insurance goes to the children's SNTC trust fund.

Great Eastern recently launched a collaboration with the Special Needs Trust Company (SNTC), a trust company for parents with special needs children, to create the Great Eastern Cares Term Plan, a specifically designed insurance for parents with special needs children.

It is a basic insurance package crafted together with the trust that multiplies the financial provisions that parents intend to leave for their children.

Talking with Insurance Asia, Great Eastern's managing director of group marketing, Colin Chan, and head of propositions and portfolio management, Eddy Lim, explained how this collaboration came to be.

Special needs

Starting with S\$5,000 initial capital to set up a trust with SNTC, parents of special needs children will be able to purchase the Great Eastern Cares Term Plan via the trust.

The insurance package is a specially designed term plan in collaboration with the SNTC. It provides affordable coverage to parents with special needs children by helping multiply the financial provisions that parents set aside for their special needs children. Meanwhile, the SNTC trust will help safeguard the funds that parents intend to leave for their children and disburse for the child's long-term care according to their wishes.

It provides basic protection against death and terminal illness at an affordable premium and provides a lump sum payout which ranges between S\$100,000 and S\$300,000 upon the demise of the caregiver, to the SNTC's trust account of the dependent

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SNTC's trust account of the dependent.

To become eligible for the plan, parents must first contact SNTC to set up a trust account. From there, SNTC's social workers will work with parents to develop the best care plan for their child and the estimated amount of money that the parents should set aside to provide for their child's long-term care. They can then purchase the Great Eastern Care Term Plan and the payout of this policy will be nominated automatically to the child's SNTC trust account.

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According to Colin, Great Eastern felt that the special needs community was underserved. There was still more that could be done to help parents with special needs children plan for the future.



Great Eastern managing director of group marketing, Colin Chan.

“We share a similar perspective with SNTC on how insurance can help in the forward/legacy planning for these families and are delighted to collaborate with them to make affordable insurance accessible to these parents,” Colin explained.

Parents of special needs children wanted to have the assurance that there would be enough funds to support their children even if they are already gone. SNTC wanted to make sure that families, especially those with low incomes, could have peace of mind when it comes to their children's financial security. Colin said they wanted Great Eastern to create an insurance product that would provide affordable coverage to parents with special needs and would afford them peace of mind for the future of their children.

“The idea of actually multiplying the payout upon the parents passing will help the beneficiary a lot more than just relying on the trust account accumulating slowly. With the insurance, the money is better

than just relying on the trust account accumulating slowly. With the insurance, the money is better deployed and you get a higher pay-off," Eddy added.

A first for Great Eastern

According to Eddy, as far as they know this is the first time an insurer has partnered with a charity to make insurance affordable and accessible to help parents with special needs children.



Great Eastern head of propositions and portfolio management, Eddy Lim.

Many parents with special needs children struggle to save for long-term care for their children because their income is largely used to support the high cost of day-to-day needs. So it does not come as a surprise that many parents would struggle to raise the initial S\$5,000 deposit to set up an SNTC trust.

To address these financial challenges, SNTC has launched the Gift Of A Lifetime (GOAL) Sponsorship Scheme to support eligible families by helping them put a plan in place to provide for their special needs children.

Donations received under the GOAL campaign will provide eligible means-tested families with the initial deposit to set up an SNTC trust and also co-pay the premium of a term plan on the parent's life.

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Sustainability approach

Colin said Great Eastern is quite ready to do more collaborations like this as long as it is for the segments which are the most in need.

This is all part of Great Eastern’s sustainability approach, which not only improves people’s lives but the environment, as well.

Great Eastern, along with their employees and financial representatives recently raised funds to plant over 1,400 trees in support of NParks’ One Million Trees movement to bring nature back to the city as part of the Singapore Green Plan 2030’s City in Nature Pillar.

“As we believe that environmental consciousness is best nurtured from young, this year we will partner with Zero Waste SG to engage multiple secondary schools to build advocacy and environmental awareness among students,” Colin said.

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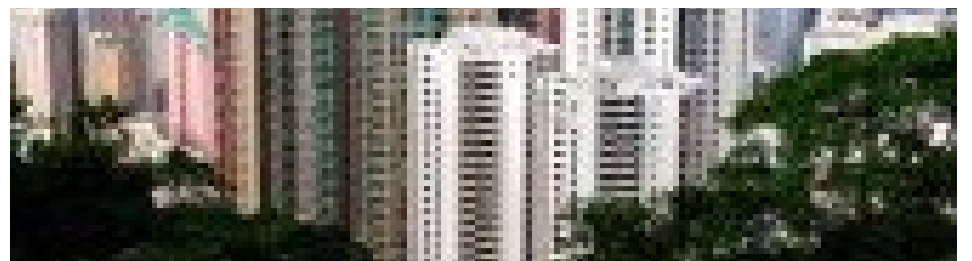
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