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New insurance coverage for inbound travellers to cover Covid-19 related costs in Singapore

SINGAPORE 18 November 2020 – Changi Airport Group (CAG) and the Singapore Tourism Board (STB), on behalf of the Emerging Stronger Taskforce Alliance for Action (EST-AfA) on Enabling Safe and Innovative Visitor Experiences^[1], announced today that foreign visitors will now be able to buy inbound travel insurance coverage for Covid-19 related costs incurred in Singapore.

Inbound insurance coverage has been identified as a key enabler to facilitate

the resumption of travel to Singapore. In line with the EST-AfA's focus on public-private partnerships, CAG, STB and the General Insurance Association of Singapore (GIA) led an Expression of Interest (EOI) exercise to reach out to interested private sector insurers to provide such coverage. In response to the EOI, three insurance companies, AIG Asia Pacific Insurance Pte. Ltd., Chubb Insurance Singapore Limited and HL Assurance Pte. Ltd., have developed travel insurance products which provide at least S\$30,000 in coverage for Covid-19 related medical treatment and hospitalisation costs. A minimum of S\$30,000 in coverage is recommended by the Ministry of Health based on Covid-19 bill sizes at private hospitals, which is where inbound travellers typically receive care for Covid-19. (Please see Annex for the list of insurers and their insurance plans).

Inbound foreign travellers entering Singapore via the various Safe Travel Lanes are required to bear the full cost of medical treatment, tests and isolation, should they be suspected of being infected with Covid-19, or require medical treatment for Covid-19 while in Singapore. With immediate effect^[2], they will be able to purchase a travel insurance plan to help them cover some of these costs.

“We have been actively engaging the insurance community since August this year, through an Expression of Interest (EOI) exercise^[3], to develop inbound travel insurance products as Singapore progressively reopens. We noticed such products were not available in the market, and wanted to encourage insurers to develop such products and offer them to travellers at a reasonable price.” said Mr Lee Seow Hiang, Changi Airport Group's Chief Executive Officer and co-lead of the Alliance.

“With the gradual resumption of travel and the re-opening of borders, having robust travel insurance options in place is integral to ensuring a successful and sustainable revival of inbound travel to Singapore. The general insurance sector is committed to providing travellers visiting Singapore the protection they need to travel here with confidence.” said Mr Ho Kai Weng, General Insurance Association (GIA) of Singapore's Chief Executive.

Earlier in September, the EST Alliance for Action on Enabling Safe and Innovative Visitor Experiences announced that it will be testing a prototype for safe tradeshows and exhibitions, as well as safe itineraries for event attendees. The new insurance products will complement this earlier work in resuming safe travel.

“As we gradually re-open for safe travel, Covid-19 insurance coverage is a key enabler to rebuild traveller confidence and provide peace of mind. We are heartened that the public and private sectors have come together to provide solutions, and we look forward to more collaborations that will help Singapore lead the way as a safe, trusted and innovative destination.” said Mr Keith Tan, Singapore Tourism Board’s Chief Executive.

Premiums for these inbound travel insurance plans start from S\$5.35 (inclusive of GST) and can be purchased directly from the insurers through their respective websites.

[1] The Emerging Stronger Taskforce (EST), formed under the Future Economy Council (FEC) convened the Singapore Together Alliances for Action (“Alliances”), which are industry-led, government-supported coalitions that will act quickly by prototyping ideas on key areas for Singapore. The Alliance for Action on Enabling Safe and Innovative Visitor Experiences is one of them. Co-led by Mr Lee Seow Hiang of Changi Airport Group and Ms Kwee Wei-Lin of Singapore Hotel Association, the Alliance has worked closely with a diverse range of industry stakeholders and government agencies to explore and pioneer new ways to facilitate safe and innovative visitor experiences in a Covid-19 environment.

[2] Refer to Annex for each insurer’s expected sale date.

[3] CAG, on behalf of the Alliance, appointed Willis Towers Watson (WTW) as the consultant of the EOI exercise, where the objective was to invite licensed Singapore insurers to offer coverage to inbound foreign travellers’ Covid-19 related costs in Singapore.

About Changi Airport Group

Changi Airport Group (Singapore) Pte Ltd (CAG) (www.changiairportgroup.com) was formed on 16 June 2009 and the corporatisation of Singapore Changi Airport (IATA: SIN, ICAO: WSSS) followed on 1 July 2009. As the company managing Changi Airport, CAG undertakes key functions focusing on airport operations and management, air hub development, commercial activities and airport emergency services. CAG also

manages Seletar Airport (IATA: XSP, ICAO: WSSL) and through its subsidiary Changi Airports International, invests in and manages foreign airports.

About Singapore Tourism Board

The Singapore Tourism Board (STB) is the lead development agency for tourism, one of Singapore's key economic sectors. Together with industry partners and the community, we shape a dynamic Singapore tourism landscape. We bring the Passion Made Possible brand to life by differentiating Singapore as a vibrant destination that inspires people to share and deepen their passions.