

**FOR IMMEDIATE RELEASE**

## **Great Eastern appointed insurer for newly enhanced CPF Dependants' Protection Scheme**

**SINGAPORE, 2 October 2020** – Leading regional insurer Great Eastern has been appointed by the Central Provident Fund Board (CPF) as the insurer for the Dependants' Protection Scheme (DPS) for members for the next five years.

In the newly enhanced scheme commencing April 2021, DPS members up to age 60 will be covered for a sum assured of \$70,000, while those above age 60 and up to age 65 will be covered for a sum assured of \$55,000, at attractive premiums.

DPS is a term life insurance scheme that provides protection coverage for insured members' families should the insured pass away, suffer from terminal illness or total permanent disability. Approximately 1.9 million CPF members have existing DPS cover as at end-2019.

Khor Hock Seng, Group Chief Executive Officer, Great Eastern said: "We are delighted to be given the opportunity to serve CPF members under the newly enhanced Dependants' Protection Scheme. We believe insurance should be made affordable and easily accessible to all, and strive to Lifeproof our customers' protection needs at their different life stages with our solutions. DPS members will have access to our full suite of services, insurance solutions and mobile applications. We look forward to engaging both new and existing members with quality service and providing them with a positive customer experience."

No action is required for members with an active DPS cover as at 1 April 2021. Their DPS coverage will continue to be renewed automatically on an annual basis before their 65th birthday. Members will be notified of the changes to their premiums either through SMS, email or hardcopy letter from Feb 2021. Members aged 60 and above but below 65 years, whose DPS covers have ceased or will cease before 1 April 2021, can rejoin DPS by applying directly with Great Eastern when the new contract comes into effect.

For more information on DPS, please visit Great Eastern [website](#), call our hotline on 6839-4565 or email our customer service representatives on [dps-sg@greateasternlife.com](mailto:dps-sg@greateasternlife.com).

Lifeproof is Great Eastern's central brand promise as The Life Company. Consumers can find out more about how they can live Lifeproof at [www.TheLifeCompany.sg](http://www.TheLifeCompany.sg).

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## **About Great Eastern**

Founded in 1908, Great Eastern is a well-established market leader and trusted brand in Singapore and Malaysia. With over S\$90 billion in assets and more than 8 million policyholders, including 5 million from government schemes, it provides insurance solutions to customers through three successful distribution channels – a tied agency force, bancassurance, and 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.

The Great Eastern Life Assurance Company Limited and Great Eastern General Insurance 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. 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.

[www.greateasternlife.com](http://www.greateasternlife.com)



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