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Patients needing stem cell transplant using cord blood can now claim their medical expenses under a new insurance policy.

NTUC Income has entered into an agreement with CordLife, one of Singapore's cord blood banks.

The MediCord plan, believed to be the first such collaboration in the world, will be available from next month onwards.

Medical costs for cord blood transplants typically range from 100 thousand to 200 thousand dollars.

The plan covers the insured person up to the age of 21 years.

NTUC Income does not rule out the possibility of extending the insured period and making the sum assured flexible in later stages.

Its CEO, Tan Kin Lian, is confident about the take-up rate of the MediCord plan.

21/2 Tan Kin Lian

Young parents, well-educated, to them, the baby is very important. So more and more people are willing to have the stem cells stored. So I think the insurance package will help to make it even more attractive. I expect half of those who opt to store the stem cells will buy the insurance and I'm hoping that more than half will buy.

CordLife currently has about 4,000 customers in Singapore.