

POLICY OWNERS' PROTECTION SCHEME

FOR GENERAL INSURANCE POLICYHOLDERS



INTRODUCTION:

The Policy Owners' Protection (PPF) Scheme is an additional safety net that protects the interests of General Insurance policyholders in the event a general insurer fails. The PPF Scheme is administered by The Singapore Deposit Insurance Corporation (SDIC).

All General Insurance companies are regulated entities in Singapore. The PPF Scheme provides added assurance that there is a compensation scheme for policy owners to reduce the financial impact on individuals in the event an insurer defaults. Experience in other countries has shown that consumers are less likely to panic if and when things go wrong, if there is a mechanism in place to guarantee the safety of insurance policies.

The PPF Scheme provides 100% coverage for the types of General Insurance policies covered under the Scheme. No caps are applicable for protection of your General Insurance policies.

All insurers registered by MAS that carry out direct general business (other than captive insurer or specialist insurers) are members of the Policy Owners' Protection Scheme (PPF Scheme members).

The list of PPF Scheme members is posted on SDIC's website at www.sdic.org.sg

1 WHAT ARE THE TYPES OF GENERAL INSURANCE POLICIES COVERED UNDER THE PPF SCHEME?

All compulsory insurance policies under the Motor Vehicles (Third Party Risks and Compensation) Act and Work Injury Compensation Act and Singapore policies of specified lines issued by registered general insurers which are PPF Scheme members are covered. A Singapore policy insures risks arising in Singapore or where the insured is a Singapore resident or has a permanent establishment in Singapore.

The specified lines covered are:

- Personal motor insurance policies
- Personal travel insurance policies
- Personal property (structure and contents) insurance policies
- Foreign domestic maid insurance policies
- Individual and group short-term accident and health insurance policies

2 WHAT TYPES OF GENERAL INSURANCE POLICIES ARE NOT COVERED UNDER THE PPF SCHEME?

- General Insurance policies that are not within the specified lines are not covered. Examples are: -
 - Property (Structure and Contents) Insurance Policies issued to non-individuals
 - Tuition Fee Protection Certificates issued to individuals

3 WHAT DOES A POLICY HOLDER NEED TO DO TO BE PART OF THE PPF?

Nothing. Coverage is automatic and there are no charges. Marketing collateral and policy documents of GI products will clearly disclose which products are covered under the PPF.

4 WHAT DOES A POLICY HOLDER NEED TO DO WHEN HIS/HER GENERAL INSURER FAILS?

If your PPF Scheme member fails, SDIC will provide details on the status of your policies. You don't need to file any special claims to be entitled to SDIC coverage. SDIC will make announcements through TV, newspapers and at the premises of the affected insurer.

5 WHEN DOES THE PPF SCHEME KICK-IN?

The PPF for General Insurance policyholders, as administered by SDIC, apply from 1 May 2011.

6 WHAT WILL HAPPEN TO MY GENERAL INSURANCE POLICY IF MY GENERAL INSURER WHO IS A PPF SCHEME MEMBER FAILS?

If your general insurer is going to be wound up, the PPF Scheme will provide coverage for your policy for a period of 30 days after the winding up order is made against the failed insurer. You should then seek alternative coverage from another insurer within these 30 days.

FOR MORE INFORMATION ON THE PPF SCHEME, PLEASE CONTACT YOUR INSURER FOR A BROCHURE OR CLICK ON THEIR WEBSITES, LISTED BELOW:

ACE Insurance Ltd
www.aceinsurance.com.sg

Allianz Insurance Co of Singapore Pte Ltd
www.allianz.com.sg

American International Assurance Co Ltd
www.aia.com.sg

Aviva Ltd
www.aviva.com.sg

AXA Insurance Singapore Pte Ltd
www.axa.com.sg

Chartis Singapore Insurance Pte. Ltd.
www.chartisinsurance.com.sg

China Taiping Insurance (Singapore) Pte Ltd
www.sg.cntaiping.com

CIGNA Europe Insurance Company S.A. - N.V. Singapore Branch
www.cigna.com

Direct Asia Insurance (Singapore) Pte Ltd
www.directasia.com

ECICS Limited
www.ecics.com.sg

EQ Insurance Company Ltd
www.eqinsurance.com.sg

Etiqa Insurance Bhd
www.etiqa.com.sg

Federal Insurance Company
www.chubb.com

First Capital Insurance Ltd
www.first-insurance.com.sg

HSBC Insurance (Singapore) Pte. Limited
www.insurance.hsbc.com.sg

India International Insurance Pte Ltd
www.iii.com.sg

InterGlobal Insurance Company Ltd
www.interglobalpmi.com

Liberty Insurance Pte Ltd
www.libertyinsurance.com.sg

Lonpac Insurance Bhd
www.lonpac.com.sg

MSIG Insurance (Singapore) Pte Ltd
www.msig.com.sg

Nipponkoa Insurance Co Ltd
Contact no: 6222 6001

NTUC Income Insurance Co-operative Ltd
www.income.com.sg

Overseas Assurance Corporation Ltd
www.oac.com.sg

QBE Insurance (International) Ltd
www.qbe.com.sg

Royal & Sun Alliance Insurance Plc
www.rsagroup.com.sg

SHC Capital Ltd
www.shccapital.com.sg

Sompo Japan Insurance (Singapore) Pte Ltd
www.sompojapan.com.sg

Tenet Insurance Co Ltd
www.tenetinsurance.com

Tokio Marine Insurance Singapore Ltd
www.tokiomarine.com.sg

United Overseas Insurance Ltd
www.uoi.com.sg

XL Insurance Company Ltd (Singapore Branch)
www.xlgroup.com/insurance

Zurich Insurance Company Ltd (Singapore Branch)
www.zurich.com

Singapore Aviation & General Insurance Co (Pte) Ltd
Contact no: 6541 5230



ABOUT SDIC

The Singapore Deposit Insurance Corporation was first set up in 2006 as a company limited by guarantee under the Companies Act to administer the DI Scheme. Its Board is accountable to the Minister-in-charge of the MAS. On May 1, 2011 the DI-PPF Act was passed, and this mandated the SDIC to administer both the DI and PPF Schemes. Its main roles are to collect levies from DI and PPF Scheme members, make payment of compensation to depositors, policy owners or relevant beneficiaries and third parties, and to educate the public on both Schemes.