

## Safety Net for Your General Insurance Policies

### POLICY OWNERS' PROTECTION SCHEME (GENERAL INSURANCE) A CONSUMER GUIDE

## POLICY OWNERS' PROTECTION SCHEME – GENERAL INSURANCE A CONSUMER GUIDE

Insurers in Singapore are licensed and supervised by the Monetary Authority of Singapore (MAS). Strong supervisory oversight of the insurance industry is an important tool to protect the interests of policy owners. The key elements of MAS' supervisory oversight include a rigorous licensing process, sound prudential requirements, risk-focused supervision and market surveillance.

However, in seeking to promote and preserve stability in the financial system, MAS does not aim to prevent the failure or default of any insurer. Regulation or supervision cannot completely prevent losses without making it impossible for insurers to operate effectively. It is therefore important to establish a compensation scheme for policy owners to reduce the financial impact on individuals should an insurer default.

The purpose of this Guide is to help you understand how the Policy Owners' Protection Scheme (PPF Scheme) in Singapore works.

#### WHAT IS POLICY OWNERS' PROTECTION SCHEME?

The Policy Owners' Protection Scheme protects policy owners in the event a life or general insurer which is a PPF Scheme member fails.

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.

#### DO I NEED TO PAY PREMIUMS TO BE COVERED BY POLICY OWNERS' PROTECTION SCHEME?

No. Coverage is automatic. Levies will be paid by the insurers.

#### WHO IS IN CHARGE OF THE POLICY OWNERS' PROTECTION SCHEME?

The Singapore Deposit Insurance Corporation (SDIC) administers the Policy Owners' Protection Scheme in Singapore. SDIC is a company limited by guarantee under the Companies Act. The board of directors is accountable to the Minister in charge of the MAS.

#### WHICH GENERAL INSURERS ARE MEMBERS OF THE POLICY OWNERS' PROTECTION SCHEME?

All insurers registered by MAS to carry on direct general business (other than captive insurers 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](http://www.sdic.org.sg)

#### WHO ARE THE POLICY OWNERS PROTECTED UNDER THE PPF SCHEME FOR GENERAL INSURANCE?

Protection is for policy owners of general insurance policies which are covered under the PPF Scheme and issued by PPF Scheme members. The policy owners may be individuals or non-individuals, such as companies.

#### 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

#### 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 Policies issued to individuals

#### WHAT IS MY COMPENSATION ENTITLEMENT?

In the event a general insurer which is a PPF Scheme member fails and you have a claim to make under an insured policy, you are entitled to the following compensation:

1. For a compulsory insurance policy under the Motor Vehicles (Third Party Risk and Compensation) Act and Work Injury Compensation Act, the full amount of any liability of the failed PPF Scheme member as provided for under the relevant legislation is payable.
2. For a Singapore policy of specified lines, the full amount of any liability of the failed PPF Scheme member to the insured policy owner under the terms of the insured policy is payable.

Policy owners will be compensated for claims incurred, up to 30 days after the winding up order is made against the failed insurer. No caps are applicable to general insurance policies.

#### WHAT DOES A POLICY OWNER 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.

#### HOW CAN I MAKE A CLAIM ON MY PERSONAL MOTOR INSURANCE POLICY IF MY GENERAL INSURER WHO IS A PPF SCHEME MEMBER FAILS?

You can continue to file your claim with your general insurer, who will process your claim accordingly. Once the terms of payment under the claim are finalized, SDIC will pay you the finalized claim amount by cheque. If your insurer is going to be wound up, the PPF Scheme will also 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.

#### 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.

#### LIFE INSURANCE AND OTHER INFORMATION

For information on Life Insurance coverage, you may refer to the Consumer Guide - Policy Owners' Protection Scheme (Life Insurance). For other information on the PPF Scheme, you may wish to visit [www.sdic.org.sg](http://www.sdic.org.sg)

#### CONTACT SDIC

Additional information on Policy Owners' Protection Scheme can be obtained by contacting the SDIC:

#### SINGAPORE DEPOSIT INSURANCE CORPORATION LTD

10 Shenton Way #11-06  
MAS Building  
Singapore 079117  
[www.sdic.org.sg](http://www.sdic.org.sg)  
Email : [infosdic@sdic.org.sg](mailto:infosdic@sdic.org.sg)

Company Registration No. 200600593Z

#### MONEYSENSE - A NATIONAL FINANCIAL EDUCATION PROGRAMME

In October 2003, the Singapore Government launched a national financial education programme called MoneySENSE. MoneySENSE is a long-term programme that brings together industry and public sector initiatives to enhance the basic financial literacy of consumers. MoneySENSE is a collaboration among various government agencies - Ministry of Community Development, Youth and Sports (MCYS), Ministry of Education (MOE), Ministry of Manpower (MOM), Central Provident Fund Board (CPF Board), Monetary Authority of Singapore (MAS), National Library Board (NLB) and People's Association (PA) - and other private sector bodies and community organisations. For more tips and educational resources on personal financial matters, visit the MoneySENSE website at [www.moneysense.gov.sg](http://www.moneysense.gov.sg)

## 您的普通保险安全网

### 保单持有人保障计划（普通保险） 消费者指南

### 保单持有人保障计划（普通保险） 消费者指南

新加坡的保险公司是由新加坡金融管理局(MAS，以下简称“金融管理局”)颁发执照和监管。对保险业的强力监管，是保单持有人利益的重要工具。金融管理局的监管要素包括了严格的执照颁发过程、完善及严谨的规定、着重风险监管和市场监督。

不过，为了促进和维护金融系统的稳定，金融管理局并不是以防范任何保险公司的倒闭或违约为目的。法规与监管必须能阻止保险业者有效营运，才可以全面防止损失的发生。因此，为投保者制订赔偿计划，减少个人一旦在保险业者违约时受到的金融冲击，是很重要的。

本指南是协助您了解新加坡的保单持有人保障计划是如何运作的。

#### 什么是保单持有人保障计划？

一旦保单持有人保障计划的会员，人寿或是普通保险的保险公司倒闭，保单持有人保障计划可保护投保人。

保单持有人保障计划为计划投保范围内的各类普通保险，提供100%的保险。给予您的普通保险无上限制的保障。

#### 我需要为保单持有人保障计划支付保险费吗？

不需要。自动受保。征收的费用将由保险公司支付。

#### 谁负责保单持有人保障计划？

新加坡存款保险有限公司(“SDIC”)负责执行新加坡保单持有人保障计划。根据公司法令，SDIC是担保有限责任公司。董事会是负责于金融管理局的负责部长。

#### 哪些普通保险业者是保单持有人保障计划的会员？

所有向金融管理局注册，普通直保业务（不包括专业自保保险公司或专业保险公司）的保险公司，都是保单持有人保障计划的会员（“计划会员”）。

计划会员名单可上SDIC网站查询。网址:www.sdic.org.sg。

#### 哪些投保人可获得普通保险保单持有人保障计划的保护？

受保于普通保险保单持有人保障计划，并投保了计划会员保险的投保人，将获得保护。投保人可以是个人或而非个人，例如公司。

#### 哪些种类的普通保险受保于保单持有人保障计划？

计划会员的汽车保险（第三方风险和赔偿）法令及工伤赔偿法令强制规定的保险，以及注册普通保险公司发行的新加坡指定保险都受保。新加坡国内风险投保的保险或受保人是新加坡居民或拥有永久居留权。

指定保险包括：

- 个人汽车保险
- 个人旅游保险
- 个人房地产（结构与屋内的物品）保险
- 外籍女佣保险
- 个人和团体短期意外及健康保险

#### 哪些种类的普通保险不在保单持有人保障计划的保障范围内？

不是指定的普通保险不受保。例如：

- 非个人的房地产（结构与屋内物品）保险
- 个人补习费保障险

#### 我有哪些赔偿权利？

一旦属于计划会员的保险公司倒闭，而您又正根据所投保的保单进行索赔的情况下，您有权获得下列赔偿：

- 1 汽车（第三方风险和赔偿）法令和工伤赔偿法令强制规定的保险：倒闭的计划会员按照相关法令规定应负责款项的全额。
- 2 新加坡指定保险：倒闭的计划会员按照保单条款规定应负责款项的全额。

在倒闭保险公司的清盘令发出后的30天内,投保人如索赔将获得赔偿。普通保险都无上限制。

#### 当普通保险的保险公司倒闭， 保单持有人应该怎么做？

若您的计划会员倒闭，SDIC将提供您的保单状况的详情。您无需对受保于SDIC保险的任何特别索赔作出申请。SDIC将通过电视、报纸和在受影响的保险公司处，发布通知。

#### 如果我的普通保险的保险公司是保单持有人保障计划的会员，我要如何就我个人的汽车保险提出索赔？

您可以照旧向您的保险公司提出索赔，它会按照规定处理您的索赔。一旦支付您的索赔的条件确定后，SDIC将以支票方式支付您最终确定的索赔款额。

若是您的保险公司即将结业，在倒闭的保险公司的清盘令发出后的30天内，保单持有人保障计划也将为您的保单提供保险。在这30天内，您必须另寻保险公司投保。

#### 如果我的普通保险的保险公司，也是保单持有人保障计划会员倒闭，我的普通保险保单会怎样？

如果您的普通保险的保险公司即将结业，保单持有人保障计划将在倒闭的保险公司的清盘令发出后的30天内为您的保单提供保险。在这30天内，您必须另寻保险公司投保。

#### 人寿保险和其他资讯

若要索取人寿保险的资料，您可以参考保单持有人保障计划（人寿保险）消费者指南。若要索取保单持有人保障计划的其他资料，您可以上网浏览，网址:www.sdic.org.sg。

#### 联系新加坡存款保险有限公司

要索取保单持有人保障计划的更进一步资料，可联络SDIC:

#### SINGAPORE DEPOSIT INSURANCE CORPORATION LTD

新加坡存款保险有限公司

10 Shenton Way #11-06

MAS Building

Singapore 079117

www.sdic.org.sg

电邮：infosdic@sdic.org.sg

公司注册号码 200600593Z

#### “存钱有方，理财有道” (MoneySENSE)

##### 一项全国财务教育计划

2003年10月，新加坡政府推出一项叫做“存钱有方，理财有道” (MoneySENSE) 的全国财务教育计划。这是项长期计划，由行业及公共部门所联合创始，以加强消费者的基本财务的认知。“存钱有方，理财有道”是由各个政府部门 - 社区发展、青年与体育部 (MCYS)、教育部 (MOE)、人力部 (MOM)、公积金局 (CPF Board)、金融管理局 (MAS)、国家图书馆管理局 (NLB) 及人民协会 (PA) - 以及其他私人团体及社区组织的合作项目。有关个人理财的贴士及教育资讯，请游览MoneySENSE 网站 www.moneysense.gov.sg。