

## **Frequently Asked Questions (FAQ): HomeSure**

*This FAQ provides a general overview of HomeSure. Cover is subject to the policy terms, conditions, exclusions and limits stated in the policy document and your schedule.*

### **A. Home Contents**

- 1. Why do I need HomeSure if my home is already insured under mortgage/HDB fire insurance?**  
Mortgage fire insurance (including HDB fire insurance) typically covers the building structure and original permanent fixtures and fittings linked to your home loan. It usually does not cover your household contents, personal belongings, and may not fully cover renovations, improvements, and additions you have made to your home. HomeSure helps protect these areas.
- 2. What are the key features of HomeSure?**  
HomeSure provides cover for a wide range of risks, such as fire, weather-related loss or damage, and break-in. It may also include benefits such as:
  - Monthly service and conservancy charges remain payable if the home becomes uninhabitable after an insured loss; and
  - Dishonesty or fraudulent acts by domestic servants (where applicable).

Please refer to the Benefit Table and policy wording for full details and limits.

- 3. What are “Contents” and how much are they covered for?**  
“Contents” refers to household goods and personal effects belonging to you and members of your household (including your domestic helper), for example:
  - furniture and furnishings
  - home appliances
  - personal computers
  - books, toys and clothing
  - other personal belongings, including Valuables

Cover is up to the Sum Insured selected for Contents, subject to policy limits and conditions.

- 4. What are “Valuables” and how much are they covered for?**  
“Valuables” refers to items such as :
  - jewellery and watches
  - furs, curios, works of art and antiques
  - stamps and coin collections, and other collectables
  - manuscripts, medals
  - items of gold, silver or other precious metals, or precious stones kept in the home

Each article or item is covered up to 15% of the Sum Insured on Contents, with an overall limit of up to 30% of the Sum Insured on Contents.

*Example: If Contents Sum Insured under the Supreme Plan is \$300,000, the limit per article is \$7,500, and the maximum limit for all Valuables shall not exceed \$90,000.*

- 5. How do I decide the sum Insured?**  
Your Sum Insured should reflect the full current replacement value of:
  - your home renovations/improvements; and
  - your household contents and personal effects belonging to you and members of your household (including any domestic servants living in your home).

**6. Do I need to provide a detailed list of items to be insured?**

No. You do not need to provide a detailed item-by-item listing.

However, specific limits apply (please refer to FAQ 4 on Valuables). Where an article is part of a pair, set, suite, group or collection of similar pattern, colour or design, it will be regarded as an article on its own, without reference to any special value it may have as part of the set.

The specific limits do not apply to:

- furniture
- personal computers
- audio and video equipment
- pianos or organs

**7. How much can I recover after a loss?**

Claims payment is based on:

- the cost of repairs for partial damage; or
- replacement as new if the property is totally lost or destroyed.

Your Sum Insured for Contents and Renovations must represent the full value as new at the time of loss or damage. If it does not, a deduction may be made for wear and tear or depreciation.

**8. How does HomeSure cover me if I am a tenant?**

Your plan includes the benefits shown in the Benefit Table, including legal liability arising from a negligent act for loss or damage to:

- Contents, fixtures and fittings that do not belong to you but are under your responsibility; and
- the rented residential Building while under your occupation.

Normal wear and tear are not covered.

**9. What are the policy exclusions?**

Your exclusions include:

- radioactive contamination
- war, terrorism and political risks
- deliberate or malicious acts by the Insured or members of the Insured's household

Please refer to the policy document for full details.

**10. Can I choose different coverage periods?**

Yes. HomeSure offers three coverage terms:

- 1-year
- 2-year (10% discount off the standard annual premium)
- 3-year (20% discount off the standard annual premium)

**11. Why do you collect information such as gender, race and marital status?**

We collect basic demographic information as part of our service interactions with customers and use it for statistical purposes. The consideration or acceptance of your application will not be impacted by this information.

## **B. Building**

### **1. Why should I buy Building cover?**

Building cover helps protect you from the financial impact of loss or damage to your residential building caused by incidents such as fire, water damage, theft or burglary, and other insured events. Cover can be arranged under the optional “Building” section of the HomeSure policy at a premium of \$4.28 (includes GST) per annum for every \$10,000 Sum Insured.

### **2. Do I need Building cover for my condominium if the Management Corporation already has fire insurance?**

For Strata Title properties, the Management Corporation is required to arrange fire insurance for the structure of the building(s) and common areas. You may still wish to take up separate Building cover for improvements and renovations to your home, such as flooring, walls and doors.

### **3. What is the definition of “Building”?**

“Building” refers to the physical structure of the house, apartment or flat (excluding foundations and drains) and includes:

- walls, gates, fences and footpaths
- swimming pools, patios, terraces and driveways
- all other permanent fixtures and fittings originally part of the building when it was transferred by the developer or builder to the first owner

### **4. How do I determine the sum insured for my Building?**

Your Building Sum Insured should represent the cost of rebuilding or reinstating the building as new at the time of an insured event. This excludes:

- foundations and drains; and
- the value of the land

Please review your Sum Insured regularly to reflect changes in construction costs and inflation. The General Insurance Association of Singapore provides consumer information at [www.gia.org.sg](http://www.gia.org.sg). You may also consider engaging a property valuer or quantity surveyor approximately every 3 years to keep abreast of rebuilding costs at current prices.

### **5. What happens if my Building Sum Insured is insufficient?**

If your Sum Insured is lower than the actual rebuilding cost, you are considered under-insured. In this situation, the insurer may pay only a proportion of the claim rather than the full amount.

Example:

- If your property should be insured for \$200,000 (rebuilding cost) but is insured for \$100,000, you are under-insured by 50%
- If you suffer a loss of \$40,000, the insurer would pay 50% of the loss, i.e. \$20,000, due to 50% under-insurance.

### **6. What if I want to increase my Building Sum Insured after renovations or revaluation?**

Please contact us as soon as possible to update your Sum Insured. Premium for the additional Sum Insured will be pro-rated from the date of increase to the policy expiry date. This is subject to a minimum premium of \$10 for a mid-term increase endorsement.

### **7. Are there any Building exclusions besides those listed under Home Contents?**

Exclusions applicable to Home Contents apply to Building cover as well. Please refer to the policy for full details.



### **Important Consideration: Mortgage Fire Insurance vs Home Contents Insurance**

Mortgage (HDB, Strata, Non-Strata) Fire Insurance and Home Contents Insurance provide different forms of protection.

Mortgage Fire Insurance offers basic coverage for reinstatement of damaged internal structures and permanent fixtures and fittings provided by the residential property, up to the Sum Insured.

Comprehensive home insurance provides broader protection by covering both the building structure and home contents—essentially combining fire insurance with home contents insurance. It also typically includes additional benefits such as temporary accommodation cover, emergency cash allowances, third party liability protection, and personal accident benefits for family members injured during a fire or break-in.

Even after a mortgage loan is fully repaid, it remains prudent to maintain adequate protection through fire insurance and home contents insurance, or by selecting a comprehensive home insurance policy to safeguard what is likely your most significant financial asset.