

Home Insurance Frequently Asked Questions

1. What types of properties would be covered by Home Insurance?

This insurance covers a wide range of residential properties in Singapore, from HDB flats, private condominiums to landed properties. Whether you are staying in or renting out your home, Home Insurance provides flexible coverage options to suit your needs.

2. What does Home Insurance cover?

Home Insurance covers the loss or damage to your home caused by unexpected covered events, such as loss or damage to the building structure, home renovations and contents within the home. Additionally it covers against your legal liability for accidental loss, damage or injury caused to other persons and/or their properties.

Other helpful benefits include:

- to cover the costs to remove debris if your home is totally lost or damaged due to an unfortunate accident,
- to cover the costs of alternative accommodation while you are restoring your home that became uninhabitable as a result from a loss or damages due to a covered incident.

3. Is home insurance only for homeowners? Can tenants apply too?

Both homeowners and tenants can purchase this policy. Homeowners can cover against loss or damage to their property's building, renovations and contents, while tenants may only cover home contents belonging to them. It also extends to cover the tenant's legal liability to the landlord, up to S\$100,000, for loss or damage caused to the landlord's property.

4. I already have the HDB fire insurance, why should I buy home insurance?

According to HDB website¹, HDB Fire Insurance Scheme helps relieve flat owners of the financial burden of repair works in the unfortunate event of a fire, it covers the cost of reinstating damaged internal structures, fixtures, as well as areas built and provided by HDB. Home insurance covers loss or damage caused by insured perils other than fire e.g. damage caused by burst water pipes, burglary or impact damage by a flying object (such as a drone). It also extends to cover loss or damage caused to the home renovations, the furniture and your personal belongings in there. Home insurance² offers other benefits as well, amongst others:

- helps you pay the cost to remove the debris arising from these damages so you could begin reinstating your home,
- pay you for the additional cost of alternative accommodation (e.g. hotel stay) while you are restoring your home if it became uninhabitable due to these damages.

5. I stayed in a condominium and I thought it has a fire policy in place. Why should I buy a home insurance like HomeVital or HomeMax?

If you reside in a condominium or an apartment registered as a Management Corporation Strata Title (MCST) property, it is the legal responsibility of your Management Committee (MC) to insure the entire property for fire damage. If the property is damaged, the MC will make a claim on the insurance policy and use the claim amount to reinstate the property. The MCST fire insurance policy may not cover the homeowners' improvements and/or

renovations made to their individual properties. Homeowners are encouraged to check the coverage of their MCST's fire insurance policy and arrange for additional or separate fire insurance to cover improvements and/or renovations made³. Buying home insurance such as HomeVital or HomeMax, improvements and additions to your apartment would be covered along with your furniture and household contents. The other benefits² you get to enjoy are, to name a few:

- 24-hour Home Assistance such as plumbing assistance,
- replacement of laptops or mobile devices if these are damaged due to an insured peril or accidents (depending if you take up HomeVital or HomeMax),
- your legal liabilities to third parties that may arise due to an accident.

6. What should I insure for my home insurance?

What you need to insure depends on your insurable interest to the property or items to be insured. You may refer to the table below:

Description	Homeowner	Tenant
Building	√	
Renovations	√	
Home contents	√	√

7. How much I should insure?

Our home insurance covers building based on the property type. If you choose to insure the building (e.g. of terrace house), it is important that it is adequately insured at its reinstatement value. If the building is insured below its reinstatement value, you could only claim a portion of the damages in the event of a loss. E.g. if it takes S\$1,000,000 to reinstate the building and you only insure it at S\$750,000, we will only pay up to 75% of the damages in the event of a loss.

If you are a homeowner of a HDB apartment, it is compulsory to insure the building. You may refer to the **minimum** sum insureds for building, renovations and home contents as below:

Types of HDB apartment	Building	Renovations	Home Contents
3-room or smaller	S\$100,000	S\$30,000	S\$20,000
4-room	S\$100,000	S\$40,000	S\$20,000
5-room	S\$100,000	S\$50,000	S\$30,000
Executive Apartment HUCD (non-privatised) Multi-generational Flat	S\$120,000	S\$60,000	S\$30,000
Jumbo Flat	S\$200,000	S\$60,000	S\$30,000

As homeowner of a private property, you may choose whether to insure the building or not. If you choose to insure the building, you will need the built-up area of your property, you may use the [Calculator](#) to calculate the property's building sum insured. The **minimum** sum insureds for renovations and home contents are as below:

Types of Private Property	Building	Renovations	Home Contents
Condominium (incl. Executive Condo)	Calculator	S\$60,000	S\$50,000
Landed (e.g. terrace, detached home)		S\$80,000	S\$50,000

8. Is there a minimum premium for this home insurance?

The minimum premium per policy is \$54.50 (inclusive 9% GST).

9. How do I apply for this home insurance through CIMB?

You can apply easily through CIMB's website. Policy application is typically a straight-through process. However, your application may be subjected to additional underwriting under some circumstances (e.g. you had previously made a claim with another insurer on the property to be insured).

10. What happens if my property is damaged and I need to make a claim?

Please note you will need to notify Sompo within 14 days of the loss. You may submit your claim via this link. Following the notification, you may submit the relevant documents to Sompo so as to assess your claim

11. Can I change my coverage any time after my policy has been incepted?

Yes, you may change the sum insureds for your property, subject to Sompo's underwriting. You may send your request to CIMB-query@sompo.com.sg.

12. Can I cancel my policy if I no longer need it?

Yes, you may cancel the policy by notifying Sompo in writing. Refund of premium, if applicable, will be calculated based on the formula as stated in the policy wording.

Underwritten by Sompo Insurance Singapore and distributed by CIMB Bank Berhad, Singapore Branch. This policy is protected under the Policy Owners' Protection Scheme which is administered by the Singapore Deposit Insurance Corporation (SDIC). Coverage for your policy is automatic and no further action is required from you. For more information on the types of benefits that are covered under the scheme as well as the limits of coverage, where applicable, please contact your insurer or visit the GIA/LIA or SDIC websites (www.gia.org.sg or www.lia.org.sg or www.sdic.org.sg).

¹source: www.hdb.gov.sg/residential/living-in-an-hdb-flat/fire-insurance

²refers to our policy wordings: [HomeVital](#), [HomeMax](#)

³source: <https://gia.org.sg/help-support/property-insurance/101-mortgagee-interest-policy/421-what-is-the-difference-between-mip-and-mcst-fire-insurance.html>