

Motor Excess Protector

FACTSHEET

GENERAL DESCRIPTION	
Plan Description / Feature	Motor Excess Protector is a cost-effective yearly plan, designed to reduce the financial risk that the drivers face, with high excess values on motor insurance policies in the event of an accident.
Launch Date	1 April 2022.
Suitable Customer Segments	<p>This product is suitable for:</p> <ul style="list-style-type: none"> ▪ Drivers who purchased a motor policy from China Taiping and did not include the Buy Down Excess benefit in the policy. ▪ Drivers who purchased a motor policy from other insurers. ▪ Fleet policies. ▪ Available for Bus and Private Hire Vehicle / Rental Car Policies. <p>This product is not suitable for:</p> <ul style="list-style-type: none"> ▪ Drivers whose excess imposed on their policies is \$500 or lower.

PRODUCT FEATURES	
Benefit	<p>Motor Excess Protector covers the Excess required to be borne by the insured, less the Policy Excess should accident occur.</p> <p>(a) if the loss incurred is greater than or equal to the Excess, we will reimburse for the Excess less the Policy Excess and up to the Sum Insured; and</p> <p>(b) if the loss incurred is less than the Excess, no benefit shall be payable under this Policy.</p>
Options	5 options available for customization: \$1,000 / \$1,500 / \$2,000 / \$2,500 / \$3,000

PREMIUMS																									
Premium Mode	Yearly premium modes.																								
Premium Rates	<p>Excess Cover for MB1</p> <table border="1"> <thead> <tr> <th>Premium before GST</th> <th>Excess Cover (Section I)</th> </tr> </thead> <tbody> <tr> <td>\$313</td> <td>\$1,000</td> </tr> <tr> <td>\$450</td> <td>\$1,500</td> </tr> <tr> <td>\$560</td> <td>\$2,000</td> </tr> <tr> <td>\$650</td> <td>\$2,500</td> </tr> <tr> <td>\$740</td> <td>\$3,000</td> </tr> </tbody> </table> <table border="1"> <thead> <tr> <th>Premium before GST</th> <th>Excess Cover (Section II)</th> </tr> </thead> <tbody> <tr> <td>\$313</td> <td>\$1,000</td> </tr> <tr> <td>\$450</td> <td>\$1,500</td> </tr> <tr> <td>\$560</td> <td>\$2,000</td> </tr> <tr> <td>\$650</td> <td>\$2,500</td> </tr> <tr> <td>\$740</td> <td>\$3,000</td> </tr> </tbody> </table>	Premium before GST	Excess Cover (Section I)	\$313	\$1,000	\$450	\$1,500	\$560	\$2,000	\$650	\$2,500	\$740	\$3,000	Premium before GST	Excess Cover (Section II)	\$313	\$1,000	\$450	\$1,500	\$560	\$2,000	\$650	\$2,500	\$740	\$3,000
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Premium Rates	Excess Cover for MHC	
	Premium before GST	Excess Cover (Section I)
	\$381	\$1,000
	\$572	\$1,500
	\$763	\$2,000
	\$953	\$2,500
	\$1,030	\$3,000
	Premium before GST	Excess Cover (Section II)
	\$381	\$1,000
	\$572	\$1,500
	\$763	\$2,000
	\$953	\$2,500
	\$1,030	\$3,000

POLICY ISSUANCE	
Underwriting	Policies with claims in past 1 year will be referred to Underwriters.
Proposal Guidelines	<ul style="list-style-type: none"> • Valid Motor Insurance Policy <ul style="list-style-type: none"> - The policyholder must hold a valid motor insurance policy at the time of accident. - The accident must be an event that is covered under the motor insurance policy and does not fall under policy exclusion. • Driving Experience <ul style="list-style-type: none"> - Policyholder and authorized drivers must have a valid driving license to drive in Singapore for the relevant class of vehicle. • Nationality of Proposer <ul style="list-style-type: none"> - Policyholder and authorized drivers must be residing in Singapore or a Singapore Registered Company. • Geographical Area <ul style="list-style-type: none"> - West Malaysia, the Republic of Singapore and that part of Thailand within 50 miles of the border between Thailand and West Malaysia. • Policy Term <ul style="list-style-type: none"> - Yearly, renewable.
Available Platform	Individual policies to be issued by intermediaries on iBiz portal and fleet policies to be issued by Underwriters.
Extensions of Insurance	<p>Extension of insurance is allowed only for the purpose to coincide with Policyholder's Motor Policy expiry date. Computation of extension premium will be calculated based on pro-rata of the annual premium</p> <p>However, if there is a claim on the policy during the current period of insurance, the extension request will have to be referred to the underwriters for review.</p>
Valid Period for Quotation	All quotations are valid for 14 days only.
Underwriting Documents	For new business (new case), Duly Completed Proposal forms and Personal Data Collection Statement – underwriters must ensure that all fields in the proposal forms are completed and signed.

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POLICY PROVISIONS	
Issuance	a) Cover Note issuance is allowed for new vehicles. Conversion of MEP cover note process is similar to the Motor cover note conversion. b) Related Motor Policy number or Related Motor Cover Note number is required during policy issuance
Policy Exclusion	To refer to Policy Wordings.