

## **FREQUENTLY ASKED QUESTIONS FOR MSA VALUE INSURANCE POLICY (“MSA Value”)**

### **1) What is MSA Value?**

MSA Value is a personal accident insurance specially arranged by the insurer for MySavings Account (MSA) customers of DBS Bank. For just S\$13.90 a month, you can enjoy up to a maximum of S\$69,000 insurance protection against personal accident.

In addition, you will receive from DBS a bonus interest of \$25 or \$50 (depending on the plan) in your MSA every year, provided that on the date of crediting of the bonus interest:

- i) the MSA Value Insurance Policy is in force and there are no unpaid premiums outstanding;
- ii) there has been no claim on the MSA Value Insurance Policy since the last anniversary date;
- iii) the nominated MySavings Account has not been closed, suspended or frozen, and is in the opinion of the Bank, in good standing; and
- iv) there has been no change in the nominated MySavings Account.

### **2) Who is eligible to apply for MSA Value?**

MySavings Account customers (including foreigners) who are aged 16 years and below 61 years old and residing in Singapore are eligible. The MySavings Account can be either a personal or joint account in your name.

Please note that the cover under MSA Value will terminate if you live or intend to live outside of Singapore for more than 6 consecutive months.

### **3) Is there any occupation not covered by MSA Value?**

Yes, there are certain occupations that this Policy does not cover, such as

- military personnel,
- law enforcement officer,
- fire fighter,
- civil defence officer,
- security guard/officer;
- professional sportsperson;
- off-shore occupations such as ship crew, diver, oil-rigger and fisherman; shipyard worker;
- air crew, or working on board aircraft;
- construction workers, or demolition workers, or quarry workers;
- workers engaged in maintenance, cleaning, roofing or repair activities involving scaffolding or gondolas or climbing necessitating the use of guides or ropes;
- in any occupation dealing with explosives, poisonous or hazardous gases or substances.

However, Insured Persons holding such occupations will be covered if he/she is off-duty at the time of the Injury ie. the Injury does not arise in the course of the employment or any activity related to the Insured Person's employment. You are advised to read the Policy for the full list and further information on the exceptions.

#### 4) What are the benefits of MSA Value?

Customers will enjoy up to a maximum of S\$69,000 coverage in the event of death and total & permanent disablement. This includes up to S\$45,000 lump sum coverage and Family Benefit of up to 8 times of your monthly MSA savings amount (subject to min. \$4,500, max. \$24,000). Thus, the more you save each month, the more coverage you will enjoy. The benefits payable are subject to the occurrence of an Accident during the period of insurance.

Details are as per the table below:

Benefits	Sum Insured	
	Plan 1	Plan 2
1. Accidental Death	S\$45,000	S\$30,000
2. Total & Permanent Disablement Lump sum benefit subject to the scale of permanent loss or disablement as specified in the Policy	Up to S\$45,000	Up to S\$30,000
3. Family Benefit Lump sum payment in the event of Accidental Death or Total & Permanent Disablement.  This benefit is payable provided the Insured Person's MySaving's Account is still operative at date of Injury.	Up to S\$24,000; subject to a min of S\$4,500  (Based on 8 times the MSA monthly savings amount)	Up to S\$18,000; subject to a min of S\$3,000  (Based on 6 times the MSA monthly savings amount)
Bonus Interest	S\$50 per year	S\$25 per year

#### 5) What does the scale of permanent loss or disablement mean?

It refers to the percentage of the Sum Insured that is payable against each disablement suffered by the Insured Person as follows:

<b>Total and Permanent Disablement</b> Permanent loss or disablement as specified below that is certified by a Physician:	A percentage of the Sum Insured payable is shown below against each Result:
1. Total and permanent disablement from engaging in or attending to employment or occupations of any and every kind	100%
2. Total and Permanent Loss of Sight in both Eyes	100%
3. Total and Permanent Loss of two or more Limbs	100%
4. Total and Permanent Loss of Sight in one Eye and one Limb	100%
5. Total and Permanent Loss of Speech	100%
6. Total and Permanent Loss of Hearing in both Ears	100%
7. Total and Permanent Loss of Sight in one Eye	50%
8. Total and Permanent Loss of one Limb	50%
9. Total and Permanent Loss of Hearing in one Ear	25%

**6) Does this Policy cover me for illnesses?**

No, this is a Personal Accident policy. The benefits payable are subject to the occurrence of an Accident during the period of insurance.

**7) In the event of a claim, how much will I get from the payment of the Family Benefit if my MySavings Account monthly savings is S\$50?**

If you have purchased MSA Value Plan 1, the Policy will pay a Family Benefit of at least S\$4,500 or up to S\$24,000, based on 8 times of your MSA monthly savings amount. If your monthly savings amount is \$50, you will receive S\$4,500 since 8 times of your monthly savings amount (or S\$400) is less than S\$4,500.

**8) Are there any other situations where benefits will not be payable?**

Yes, they are stated as General Exceptions in the Policy. The following is a list of some exceptions:

- Air travel except as a passenger in a fully licensed passenger carrying aircraft
- Injury caused by Insured Person under the influence of alcohol or any drugs
- Hazardous sport or activity including parachuting, racing (other than on foot or swimming), mountaineering or scuba diving
- Suicide, self-injury or wilful exposure to peril
- Pregnancy or childbirth
- War, acts of terrorism; ionising radiations or radioactive contamination

You are advised to read the Policy for the full list and further information on the exceptions.

**9) Do I enjoy my S\$50 or S\$25 bonus interest every year?**

DBS will credit bonus interest of S\$50 or S\$25 (depending on the plan) to your MySavings Account each year, provided that on the date of crediting of the bonus interest:

- i) the MSA Value Insurance Policy is in force and there are no unpaid premiums outstanding;
- ii) there has been no claim on the MSA Value Insurance Policy since the last anniversary date;
- iii) the nominated MySavings Account has not been closed, suspended or frozen, and is in the opinion of the Bank, in good standing; and
- iv) there has been no change in the nominated MySavings Account.

**10) When will I receive my bonus interest?**

The bonus interest will be credited to your MSA within 60 days from your MSA Value policy anniversary date, provided your MySavings Account is still operative on that date. If you have more than one MSA, you are not allowed to change your MySavings Account for the above-mentioned crediting of interest. Please refer to the Terms and Conditions Governing the MSA Value Bonus Interest available at [www.dbs.com.sg](http://www.dbs.com.sg) for further information.

**11) Will the premium increase as I grow older?**

The premium is not age-related and does not increase as you grow older.

**12) Must I inform the insurer to renew the Policy every year?**

No, so long you pay the premium and observe the terms and conditions of your Policy, it will be renewed automatically on the anniversary date.

**13) Can the Policy be cancelled?**

Yes, either you or the insurer can cancel the Policy by giving the other party 30 days' notice in writing. If you cancel the policy, you will receive a pro-rated refund of premium paid from the date of cancellation provided no claim has arisen and the amount refundable is more than S\$10.

#### **14) Under what circumstances will the Policy terminate?**

The Policy will terminate upon, amongst others:

- non payment of premium by the due date
- cancellation of the Policy either by You or the insurer
- you attain 70th birthday or when
- you residing or intending to reside out of Singapore for more than 6 months
- 100% of the Sum Insured in the aggregate for any and all claims is paid

whichever first occurs.

#### **15) Does this Policy have any cash or surrender value?**

No, this Policy has no cash or surrender value.

#### **16) How do I make a claim?**

Please notify the insurer in writing of any event giving rise or likely to give rise to a claim under the Policy as soon as possible but in any case within 30 days of the happening of such event. You will need to complete a claim form and provide at your expense information, evidence or supporting document e.g. death certificate or medical reports which the insurer may require to assess your claim.

#### **17) What if I have more questions about this insurance?**

Please contact MSIG Customer Centre at 6827 7607 (Mon – Fri, 8.45am – 5.30pm) or email your questions to [banca\\_d@sg.msg-asia.com](mailto:banca_d@sg.msg-asia.com)

#### **Important Note**

MSA Value is underwritten by MSIG Insurance (Singapore) Pte. Ltd. This FAQ is for general information only. Full details of the terms, conditions and exceptions of this insurance are provided in the Policy which is available on [www.dbs.com.sg](http://www.dbs.com.sg) and which will also be sent to you upon acceptance of your application by MSIG Insurance (Singapore) Pte. Ltd. You are advised to read the Policy wordings before making a decision to sign up for MSA Value.

Although the information contained herein has been taken from sources (which may include the insurer) that are believed to be accurate, no warranty or representation is made as to its correctness, completeness or accuracy by DBS and its related companies. DBS and its related companies accept no liability whatsoever for any direct, indirect or consequential loss arising from or in connection with any use or reliance of this document which does not have any regard to the particular needs of any person.

The benefits payable are subject to the occurrence of an Accident. You should consider carefully if you are intending to switch personal accident policies, as this might be detrimental to your current and/or future needs. Information correct as at March 2010.