



FAQ for Mortgage Customers

1. Why is there a change in fire insurance provider?

HSBC has entered into an exclusive distribution agreement with MSIG Insurance (Singapore) Pte Ltd ("MSIG") to provide a comprehensive range of general insurance propositions covering retail and commercial lines to our retail and corporate banking clients in Singapore.

2. Why did HSBC choose to partner MSIG?

MSIG, a subsidiary of Mitsui Sumitomo Insurance Company, is a member of the MS&AD Insurance Group, one of the world's largest general insurance groups with operations in more than 40 countries.

Ranked 6th in the P&C market (based on 2021 General Insurance Association's ranking by Gross Written Premium), MSIG has had a solid presence in Singapore for over 100 years.

This strategic partnership will enhance our general insurance propositions to meet the growing and diverse needs of our customers, complementing our core life, health and wealth offerings.

3. How does this impact me as an existing HSBC Life fire insurance customer?

There is no impact to you as your property continues to be covered under your existing mortgagee interest policy under HSBC Life (Singapore) Pte Ltd ("HSBC Life") till expiry.

Upon the expiry of your current policy, we will be migrating your policy to MSIG for the renewal. There is no action required from you if you wish to renew your policy with MSIG. We will be contacting you closer to the expiry date of your current policy on the details of the renewal.

4. Can I take up the fire insurance with another insurance company?

The Bank will arrange for MSIG to be your fire insurance provider for the mortgaged property unless you specifically request to use another insurance company.

You may take up the fire insurance with another insurance company, subject to our approval. Please take note of the following further requirements for using your own insurance company:

- You must provide the original copy of the new fire insurance policy, premium paid receipt and letter of undertaking (in such form and substance required by us) to us at least fourteen (14) calendar days before the expiry of your current insurance policy.
- The new insurance policy shall note the Bank's insurable interest as mortgagee/loss payee and incorporate the "Non-cancellation Clause" endorsed upon.

To protect your interest, we will instruct MSIG to renew your fire insurance policy if we do not receive notice of your new in force policy in compliance with the aforesaid requirements at least fourteen (14) calendar days before the expiry of your existing policy.



5. Is there any difference in coverage and/or premium under the fire insurance policy issued by MSIG?

The product coverage and premium under the fire insurance policy issued by MSIG will be similar to that under your existing fire insurance policy issued by HSBC Life. You will receive a copy of the fire insurance policy upon renewal.

6. When can I expect to receive my new fire insurance policy from MSIG?

MSIG will send the new fire insurance policy to you within seven (7) calendar days of expiry of your existing fire insurance policy or effective date of your new fire insurance policy.

7. How will the premium for the fire insurance policy be deducted?

For MSIG fire insurance policy arranged by the Bank, the premium will be deducted from your loan servicing account. If you are purchasing the fire insurance from another insurance company following the Bank's approval, you shall pay the premiums directly to your appointed insurer.

8. Who can assist me further if I have questions about the MSIG fire insurance policy?

For matters relating to your MSIG fire insurance policy, you can contact MSIG at 6827 7663 or email to banca_hs@sg.msig-asia.com.

9. If I have further questions on the migration of the HSBC Life's mortgagee interest policy?

You can use our chat services on our HSBC Singapore App or Online Banking. Our chat agents are online from 9:00 to 21:00 daily. Alternatively, you may call the hotline at 1800-472-2669 or (65) 6472-2669 from overseas, our customer service officers will be glad to assist you.