

## Business Property Insurance

### Frequently Asked Questions

#### 1. What is Business Property Insurance, and what does it cover?

Business Property Insurance (BPI) is a fire insurance policy that comes with the property loan you have taken with UOB.

Examples of what BPI cover are:

- Cost of reinstating the property structure in the event of damage caused by fire, earthquake, typhoon windstorm or flood in or to the property
- Cost of repair in the event of the property's water tank or pipes burst
- Cost of repair for damage to the property caused by fallen trees or branches, or impact by vehicles.

Costs of repair in incidents such as smoke damage, sprinkler leakage or malicious damage. The above are examples. For full details of what your BPI policy covers, you can refer to your policy document.

#### 2. Are there any events my Business Property Insurance *doesn't* cover?

Yes there are some situations that aren't covered. Below are some examples:

- any war, invasion, civil commotion, any act of terrorism, nuclear and radioactivity
- any loss by theft during or after the occurrence of a fire
- any loss or damage to the property caused by its own fermentation, natural heating, any heating and drying process
- any loss arising from cyber, internet, intranet, extranet or data breach
- any deductible or excess amount specified in the policy wording and/or policy schedule

For full details of what your BPI policy does not cover, you can refer to your policy document.

#### 3. How is the Sum Insured for my building determined?

The Sum Insured correspond to the reinstatement value of your property, which is provided by the independent valuer appointed by UOB while assessing your mortgage loan.

#### 4. Can I change the sum insured amount?

If you wish to increase your sum insured, you may write to [banca@uoi.com.sg](mailto:banca@uoi.com.sg). We will review your request and update on what increment is possible. The sum insured may change over time based on the updated valuation that UOB may conduct during your loan tenor. Where there are increase of sum insured over time, these would be based on the valuers' assessment of reinstatement value of your property and conveyed by UOB to us. In such cases, it would also be beneficial for you, as the updated sum insured done by an independent valuer will reflect a more updated reinstatement cost in the event of claim.

**5. Do I have to inform UOI of any changes? When do I inform UOI?**

Some changes you make to your property may affect your cover and your sum insured. Whenever you have firm plans to make changes such as renovation or additions and alterations, do write to us at [banca@uoi.com.sg](mailto:banca@uoi.com.sg) with the details of the changes, and we will review and follow up with you if there are endorsements required. These help to ensure the policy and sum insured continues to be adequate.

**6. My commercial property is currently insured by the Management Corporation Strata Title (MCST). Is there still a need for a separate Business Property Insurance policy?**

Yes. The MCST insurance protects the collective interest of all owners and cannot be assigned to your mortgagee, UOB. In addition, as a business owner, having your own fire & extraneous perils insurance in the form of BPI will help to ensure your own policy can respond first to fire that happens within your unit.

**7. Can I cancel my Business Insurance Property Insurance policy during the mortgage term?**

The property that is mortgaged to UOB is required to have fire and extraneous perils insurance, hence it cannot be cancelled, unless the property is no longer mortgaged.

**8. What are my options for insurance coverage after redeeming my property loan?**

Upon redemption of your property loan, UOI will continue the policy and at renewal, invite you to renew with us for a similar insurance cover, so that your insurance continues uninterrupted.

**9. If I refinance my property loan to another bank, can I maintain my existing insurance coverage with UOI?**

UOI can adjust your existing coverage to meet the new bank's requirements. You can contact us at [contactus@uoi.com.sg](mailto:contactus@uoi.com.sg) or (+65) 6222 7733 to discuss the new requirements.

**10. Will I receive a refund of the insurance premium if I cancel my policy after loan redemption?**

A refund of the insurance premium may be possible, calculated based on the unused portion of the insurance period, subject to an administrative charge. However, no refund will be provided if the policy has less than one month remaining until expiry.

**11. What are the payment methods for BPI premium?**

Premiums are paid via authorised debit from the designated UOB account that you provided in the fire insurance form.

### Public Liability Insurance

#### 12. What does the Public Liability benefit cover?

The Public Liability benefit covers the claims arising from

- damages to someone else's property in the event of fire in your property
- accidental injury suffered by your visitors or customers within your property

### Commercial Property Contents Insurance

#### 13. What does contents benefit cover?

The contents benefit cover furniture and fittings in subject property, such as:

- Interior renovations, decorations and fixtures, fittings and other additions made to the property
- Built-in cabinets, wardrobes, air-conditioners.
- For full details of what the contents benefit cover, you can refer to your policy document.

### Important Notice

The above is provided for general information only and is not a contract of insurance. Full details of the terms, conditions and exclusions of the insurance are provided in the policy and will be sent to you upon acceptance of your application by United Overseas Insurance Limited ("UOI").

### UOI Business Hours

Monday to Thursday 8.45am to 5.45pm

Friday 8.45am to 4.45pm

Closed on weekends and public holidays