



**TOKIO MARINE**  
INSURANCE GROUP

7<sup>th</sup> Oct 2015

# How To Sell TM Business Suite

Ho Kok Peng  
Business Development - Agency

Tokio Marine  
Insurance Singapore Ltd.

[tokiomarine.com](http://tokiomarine.com)  
Life & Health | Property & Casualty

# Agenda



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1. Why Revamp?

2. Our Goals

3. TM Business Suite

4. Package Pricing

5. Technical Features

6. Key Enhancements

7. Quotation Submission

8. Binding Authority

9. Launch Bonus

10. The Way Ahead

# Why Revamp?



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## Outdated Product

- Fire & EP Cover Only
- Expensive Ratings
- Low Limits
- Unattractive Visuals
- Difficult to Sell the Product

# Our Goals



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- ✓ One Stop Business Insurance Solution
- ✓ Value for Money
- ✓ Bespoke
- ✓ Segmented Products for Targeted Industries
- ✓ Ease of Selling
- ✓ Perpetual Improvement



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## TM Business Suite Bespoke Insurance Solutions

4 Initial Packages (Office, Service, Retail, Dining)  
TM Business Suite represents our range of Business Packages

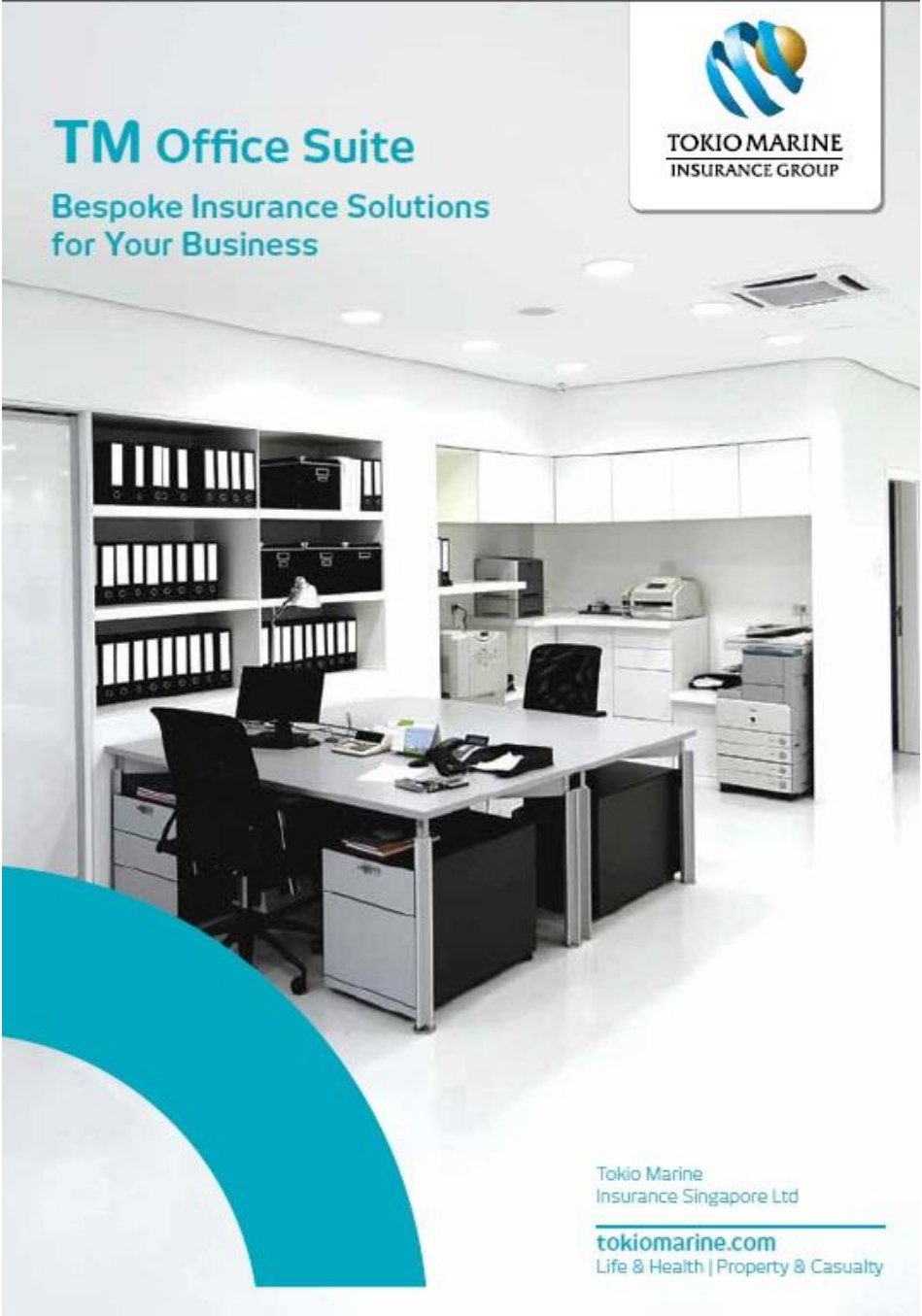
Which Comprise of:

4 Initial Packages (Office, Service, Retail, Dining)


- ❖ 6 Compulsory Sections (Property, BI, Money, PA, PL, WICA)
- ❖ 1 Optional Section (FG)
- ❖ 5 Suite Selections  
(Hospital Cash, DOS, GIT, Self Store Contents, Rental Expenses)

Businesses covered under  
TM Office Suite:

Establishments that conduct their  
Business in and from offices



**TM Office Suite**  
Bespoke Insurance Solutions  
for Your Business

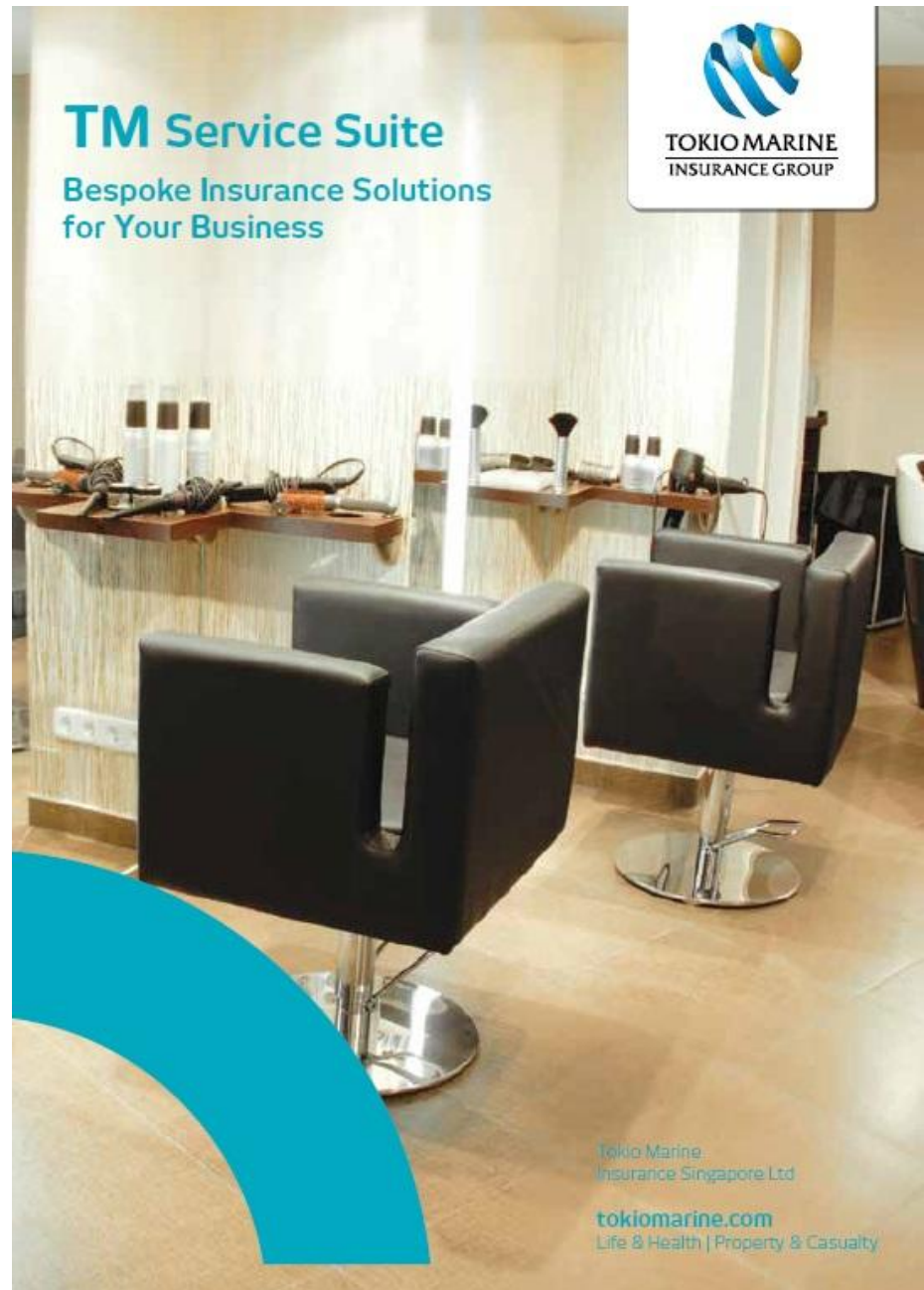
  
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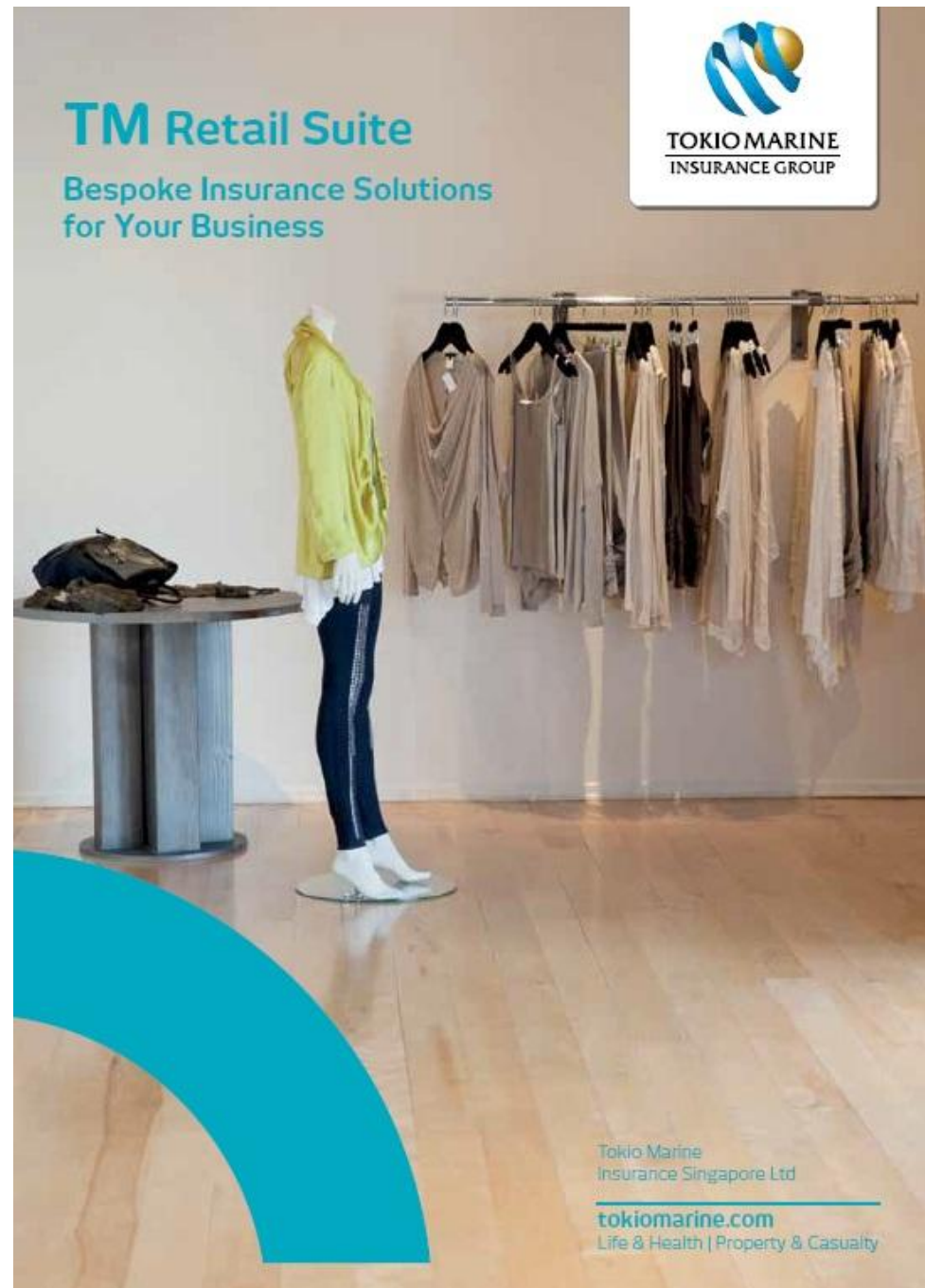
## Examples of Businesses covered under TM Service Suite:

- i) Businesses in Consulting Room Environments
- ii) Photographic Studios
- iii) Wedding Planners
- iv) Beauty Services
- v) Medical or Dental Clinics




Businesses covered under  
TM Retail Suite:

Establishments that sell consumer merchandise such as clothing, books & stationery, gifts & souvenirs, drugs & medical products



**TM Retail Suite**  
Bespoke Insurance Solutions  
for Your Business

  
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## TM Dining Suite

Bespoke Insurance Solutions  
for Your Business



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### Businesses covered under TM Dining Suite:

- i) Restaurants, Cafes, Coffeehouses,  
Bistros (Dedicated Dining-In)
- ii) Food Stalls  
(Non-Dedicated Dining-In)
- iii) Food Retailers  
(No Dining-In)

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## What We Do Not Cover (1)

- Pubs, Bars, Discotheques, Karaoke Lounges, Nightclubs
- Food Catering & Delivery Services
- Manufacturing, Loss Adjusting, Pest Control or Cleaning Services
- Massage Parlours
- Betting Outlets
- Arcade or Billiard Centres
- Learning Centres except those for Executives/Professionals



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## What We Do Not Cover (2)

- Aesthetic/Cosmetic Surgeries or Treatments
- Driving Services including Lessons
- Martial Arts Courses
- Class Two/Three Construction
- Sale of Motor Vehicles, Electronic or Electrical Goods, Joss Paper & Incense, Jewelry, Watches, Works of Art and Antiques
- Premises not located in Singapore

# Pricing Comparison - TM Business Suite

## Classic Suite Pricing

Section	Section	S.I. / LoL / Insured Persons
1	Property	\$100,000
2	Business Interruption	\$25,000
3	Money In Transit	\$5,000
	Money In Premises	\$5,000
4	PA for 2 Owners/Partners	\$30,000 Per Insured Person
5	Public Liability	\$500,000
6	WICA	3



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## Section 1 - Property All Risks

Coverage	Sum Insured	Max Sum Insured	Office	Service	Retail	Dining
Covers your renovations, contents and stock-in-trade in the event of accidental loss or damage	\$100,000	\$1,500,000	0.090%	0.100%	0.135%	0.135%

- Property at the Situation
- Excess:           \$250 EEL except for FLEX  
                      \$500 EEL IRO Water Damage



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## Section 1 - Property All Risks

- Extensions include:
  - i. Alterations & Repairs
  - ii. Appraisalment (\$5,000 or 10%)
  - iii. Automatic Reinstatement Clause
  - iv. Average Relief (85%)
  - v. Awnings and Blinds (\$10,000)
  - vi. Electrical Installation Clause 4B
  - vii. Fire Extinguishment Costs (\$2,500, Excess \$50)
  - viii. Plate Glass (\$5,000)
  - ix. Professional Fees (\$5,000)
  - x. Removal of Debris (10% of SI)
  - xi. Tenants Improvements



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## Section 2 - Business Interruption

Coverage	Sum Insured	Max Sum Insured	Office	Service	Retail	Dining
Provides you with daily cash during business interruption (Up to 100 Days @ 1% of S.I./Day)	\$25,000	\$35,000	0.090%	0.100%	0.135%	0.135%

- Payment is conditional upon payment being made under Section 1 for a covered event





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## Section 3 - Money

Coverage	Sum Insured	Max Sum Insured	Office	Service	Retail	Dining
Money In Transit	\$5,000	\$20,000	0.15%	0.25%	0.35%	0.35%
Money In Premises During Business Hours	\$5,000	\$20,000	0.15%	0.25%	0.35%	0.35%
Money In Premises After Business Hours	\$2,500	Not Applicable				
Money In Personal Custody	\$2,500	Not Applicable				

- Automatic increase in sum insured of 50% from 3 days before and two days after Christmas, Chinese New Year, Hari Raya Puasa and Deepavali



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## Section 4 - Personal Accident

Coverage	Sum Insured	Max Sum Insured	Office	Service	Retail	Dining
Comprehensive Personal Accident Benefit for 2 Owners/Partners	\$30,000 Per Insured Person	Not Applicable				

- No. of Insured Persons increased from 1 to 2 persons
- Maximum age increased from 65 to 70 Years Old





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## Section 5 - Public Liability

- **IMPORTANT:** Indemnity for legal liability to third parties due to accidental bodily injury and/or accidental damage to property occurring anywhere within **Singapore** and in connection with your **Business**
- Extensions include:
  - i. Advertising & Neon Signs
  - ii. Food & Beverage Extension (\$250,000)
  - iii. Loading & Unloading of Vehicles (\$10,000)
  - iv. Tenant's & Occupier's Liability

# Q&A

## Public Liability



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### Scenario:

**Section 5 - Public Liability** - We cover your legal liability to third parties, anywhere in Singapore, arising out of business activities in connection with your Business at the Situation stated in the policy schedule.

Client has insured Shop A under TM Business Suite and Shop B under another insurer. Shop B's employee, Ben, goes out (Somewhere in Singapore) to perform work for Shop B and Ben's mistake causes accidental damage to a third party.

Client has insured Shop A under TM Business Suite, Shop A's employee, Kok Peng, goes out (Somewhere in Singapore) to perform work for Shop A and unfortunately causes accidental damage to a third party. The PL Section will not trigger and respond to the claim in this scenario as the intention of cover is to cover legal liability to third parties from business activities in connection with the Business as indicated in the Schedule.

The Business as indicated in the Schedule in this scenario is Shop A.



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## Section 6 - WICA Insurance

Coverage	Insured Persons	Max Insured Persons	Office	Service	Retail	Dining
Statutory Liability + Common Law Liability up to \$10M	3	20	\$18/Pax	\$28/Pax	\$38/Pax	\$78/Pax

**IMPORTANT:** Coverage for your employee in your immediate employment for the **Business** as described in the Schedule

**Unnamed Basis Option** - All employees for the **Business** must be covered if not average will apply

**Named Basis Option** - Only named employees for the **Business** will be covered



### **Scenario 1 - WICA - Coverage for your employee in your immediate employment for the Business as described in the Schedule**

Client has insured Shop A under TM Business Suite, and Shop B under another insurer. (Shop A's employee, Kok Peng, is lent to Shop B to work due to lack of manpower in Shop B. Kok Peng, unfortunately is injured during his work for Shop B.

The WICA Section will trigger and respond to the claim in this scenario. The WICA Section will not trigger and respond to the claim in this scenario as the intention of cover is to cover the employee in the immediate employment for the Business as described in the Schedule.

The Business as indicated in the Schedule in this scenario is Shop A.

## Section 7 - Fidelity Guarantee (Optional)



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Coverage	Insured Persons	Max Insured Persons	Office	Service	Retail	Dining
Indemnity for misappropriation by employees of up to \$5,000 in the aggregate	N/A	20	\$10/Pax	\$15/Pax	\$30/Pax	\$30/Pax





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## Suite Selections (Optional)

Suite Selections		
Bespoke Extensions	Sum Insured / Limit of Indemnity	Please choose from these selections to enhance your coverage at a special rate of \$15 each
1) Hospital Cash for the insured person(s) under the PA section for up to 14 days	\$1,400	
2) Deterioration of Stock (For Dining Suite Only)	\$2,000	
3) Goods in Transit	\$2,000	
4) Rental Expenses	\$20,000	
5) Self-Store Contents	\$5,000	



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## Suite Selections (Optional)

- ❖ Hospital Cash applies for each insured person under the policy only once per policy period.
- ❖ Deterioration of Stock applies to TM Dining Suite only. Equipment must be insured under Section 1 of the policy.
- ❖ Goods-In-Transit takes effect from point of loading till point of unloading
- ❖ Rental Expenses triggers if the business premises is rendered uninhabitable by accidental damage covered by Section 1. It covers cost of renting alternative premises and cost of temporary storage of equipment, other contents
- ❖ Self Store Contents covers contents stored at third party storage facilities where there must be 24 hour security, CCTV, Access Code system, Heavy Duty Locks

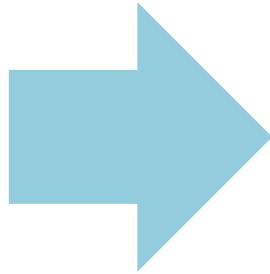
# Sectional Enhancements - Property All Risks



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## Current Coverage

- Fire & EP Cover
- Contents Only
- \$75,000 Basic S.I.
- \$1,000,000 Max S.I.
- 2 Extensions



## New Coverage

- ✓ All Risks Cover
- ✓ Renovations, Contents & Stock
- ✓ \$100,000 Basic S.I.
- ✓ \$1,500,000 Max S.I.
- ✓ 11 Extensions

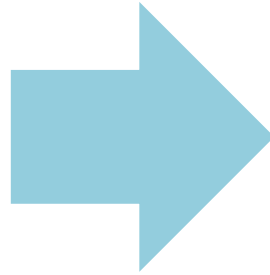
# Sectional Enhancements - Business Interruption



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## Current Coverage

- \$20,000 Basic S.I.
- \$30,000 Max S.I.



## New Coverage

- ✓ \$25,000 Basic S.I.
- ✓ \$35,000 Max S.I.

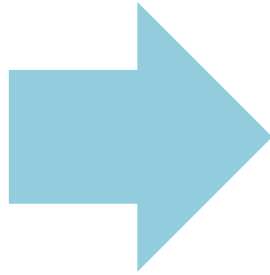
# Sectional Enhancements - Money



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## Current Coverage

- \$3,000 MIT Basic S.I.
- \$3,000 MIP Basic S.I.



## New Coverage

- ✓ \$5,000 MIT Basic S.I.
- ✓ \$5,000 MIP Basic S.I.

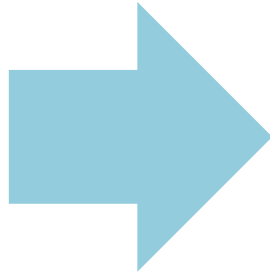
# Sectional Enhancements - Personal Accident



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## Current Coverage

- 1 Pax @ \$30,000
- Max Age @ 65 Years



## New Coverage

- ✓ **2** Pax @ \$30,000 Each
- ✓ Max Age @ 70 Years

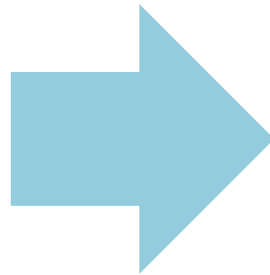
# Sectional Enhancements - Public Liability



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## Current Coverage

- \$250,000 Basic S.I.
- \$1,000,000 Max S.I.
- 1 Extensions



## New Coverage

- ✓ \$500,000 Basic S.I.
- ✓ \$3,000,000 Max S.I.
- ✓ 4 Extensions

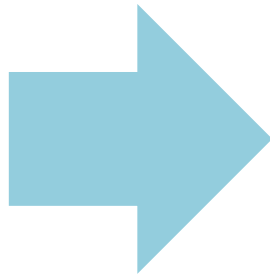
# Sectional Enhancements - WICA Insurance



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## Current Coverage

- Separate rates for Singaporeans and Foreigners
- 10 Employees Max



## New Coverage

- ✓ Single rate
- ✓ 20 Employees Max





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# Product Enhancements

<u>Item</u>	<u>Current Coverage</u>
Limits	Too Low
Ratings	Too High
Customization	Minimal, Limits Only
Visuals	Generic
Tools	Brochure Only
Binding Authority	TMiS Only

# Quotation Submissions

## Tools:

- 4 Distinctive Brochures (In-Built Proposal Form)
- TMiS Business Suite PDF Proposal Form
- TMiS Business Suite Proposal Form + Calculator (PC / Android)
- TM Online (WIP)

# Binding Authority



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Binding takes effect when fully completed proposal form, with no underwriting referral points, has been submitted to TMiS by hand or email.



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# Binding Authority

- ✓ Fast and Convenient
  - Removes the time gap between sale and binding
  
- ✓ Best Service
  - No need to chase
  - Shows client efficiency
  
- ✓ Provides Peace of Mind

\*Do note that binding authority may be removed due to poor risk selection &/or performance.



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# Launch Bonus

**Commission on TM Business Package:** 25% Across all Packages

- Business Insurance Package: 25%
- Food Establishment Package: 20%

Launch Bonus (Until 1<sup>st</sup> Jan 2016): **35%** (25% + 10%)  
\*Based on Inception date of Policy



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# Chain Discount

- ❖ If 3 or more branches are insured under TM Business Suite, we will give the insured a bonus 10% discount off the premium
- ❖ All outlets must not have any claims for the previous 3 years
- ❖ There must not be any underwriting referral points for any of the branches
- ❖ Combining several outlets under one policy is not allowed, each branch must have its own TM Business Suite policy



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# The Way Ahead

## Monitoring

- Perpetual Review Process
- Regular Product Updates

## New Products

- Light Industrial
- Mini Food Establishments
- Specialized Packages



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## TMIS CONTACT LIST

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Thank You  
Please Come Again!



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# Renewals for Old Biz Pack

- ❖ Existing Business Insurance and Food Establishment Package policyholders can continue to renew their current packages for 2 more cycles
- ❖ Though renewal is invited, we would encourage the client to switch to our upgraded TM Business Suite due to superior coverage
- ❖ Conversion can be accepted through the completion of TMiS Business Suite proposal forms
- ❖ For BIP & FEP policies that have had no claims over last 3 years, we will allow conversion with a 10% discount off TM Business Suite premium
- ❖ For BIP & FEP policies that have had claims over the last 3 years, conversion is subject to underwriting review and approval