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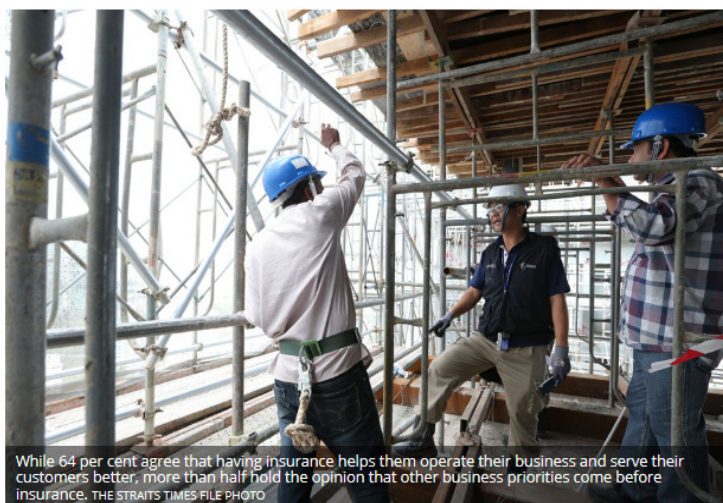
Small & Medium Enterprises (SME)

Lack of risk protection for SMEs in Singapore

SMEs continue to miss the value of insurance for the cost

🕒 Tuesday, January 17, 2017 - 05:50

by
KARL HAMANN



While 64 per cent agree that having insurance helps them operate their business and serve their customers better, more than half hold the opinion that other business priorities come before insurance. THE STRAITS TIMES FILE PHOTO

IT IS common knowledge that Singapore's small and medium-sized enterprises (SMEs) are an integral part of the economy, accounting for nearly half of the country's gross domestic product.

But with that comes the need for SMEs to be well protected against any issues that

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Protecting SMEs against risk



| Mar 01, 2016



SMALL and medium-sized enterprises (SMEs) make up 99 per cent of all businesses in Singapore, employ 70 per cent of the country's total workforce and contribute to nearly half of its Gross Domestic Product. These numbers highlight the integral role that SMEs combine to play in Singapore's economy, but also emphasise the need for them to remain robust and insulated against risk.

Yet, despite their fundamental importance to the national business context, it seems that many SMEs here remain dangerously underprepared for dealing with common business problems - risks which, if continuously ignored or underestimated, threaten their very survival.

Flooding at F&B Outlets

Choked drain at work site caused Christmas Eve floods at Upper Thomson Rd



Ice cream shop Udders was one of the shops that flooded along Upper Thomson Road on Dec 24, 2016. PHOTO: TNP READER

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Audrey Tan

SINGAPORE - The rain literally put a dampener on the festive mood at the eateries along Upper Thomson Road on Christmas Eve, when soaked diners had to wade through knee high waters after rain water entered the eateries in torrents.

Investigations by national water agency PUB have shown that a choked drain within a nearby construction site for an upcoming MRT station was the cause, PUB and Land Transport

3. CHRISTMAS EVE FLASH FLOODS AT PAYA LEBAR, UPPER THOMSON AND TEMBELING AREAS



The Roti Prata House was one of the shops along Upper Thomson Road that was affected. PHOTO COURTESY OF RIDZWAN SYED

It was a wet Christmas Eve for many as heavy rain caused flash floods in cenral Singapore.

At Paya Lebar on Dec 24 last year, water gathered to a depth of 350mm, with the flood covering 500m, according to PUB's website.

At Upper Thomson Road near Thomson Plaza, about eight businesses were affected by the 300mm flood, with The Roti Prata House losing about \$15,000 from damaged ingredients and equipment.

PUB on Jan 18 said it would take action against a contractor behind a blocked drain that caused flooding at Upper Thomson.

Flash floods in the Tembeling area reached depths of 150mm.

March 1, 2018

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Select+

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Product Offering

What is Select+?

Select+ is a Multi-line Business Package catered to fit the business needs of today's SME Industry

Product Offering

- Property All Risks
- Money
- Fidelity Guarantee
- Liability
- WICA
- Goods in Transit
- All Risks for Portable Equipment
- Machinery Breakdown
- Group Personal Accident (GPA)
- Business Interruption

Property All Risks

- **Definition: First-Party Damage to Insured's Property**
- **Selling points:**
 1. **Daily Cash: \$250 per day, up to 120 days**
 2. **Plate Glass: \$10,000**
 3. **Deterioration of Stock: \$10,000**
 4. **Lost of Rent: \$30,000 for a 3 month Indemnity Period**
 5. **Full theft: 10% of sum insured, up to \$100,000**
 6. **Burglary: Full Coverage**

Other Extensions: Capital Additions, Demonstration & Exhibition, Fire Extinguishing Expenses and many more

Property All Risks (Including Burglary and glass)

- **Additional coverage (different from others):**
 - **Fidelity Guarantee: \$5,000 each occurrence and in the aggregate**
 - **Money: \$10,000 for Money in Premises and in Transit**

Extensions/Covers are provided as a standard on Select+

However, we are happy to increase coverage to meet the Insured's needs if it is required

Public Liability

- **Selling points:**

- 1. Coverage Territory: Anywhere in Singapore**
- 2. No contract value limitation**
- 3. Coverage can be broadened to include Product Liability**
- 4. Treatment Risk Liability extension**
- 5. Food Poisoning extension**

Other highlights:

- 1. For Education Centres, students are considered as third parties to our contract. Coverage is provided up to the full limit for these students**
- 2. Innkeepers Liability**

Workers Injury Compensation

- **Key Benefits Include:**
 - **Medical Expenses: \$150,000 per accident per employee**
 - **Outpatient Leave Wages: 30 days**
 - **Hospitalization Leave Wages: 120 days**
- **Extensions**
 - **Traditional Chinese Medicine (TCM)**
 - **Travelling to/from work (can be extended to include Two Wheelers subject to further underwriting review)**
 - **Vocational Training**
 - **Social/Recreational Activities**

Other covers on request

- **Goods in Transit** within Singapore: \$10,000 onwards
- **Specified All Risks for Portable Items:** Can be extended to Worldwide Coverage
- **Machinery Breakdown**
- **Group Personal Accident:** For un-named Employees from S\$10,000 onwards
- **Business Interruption**

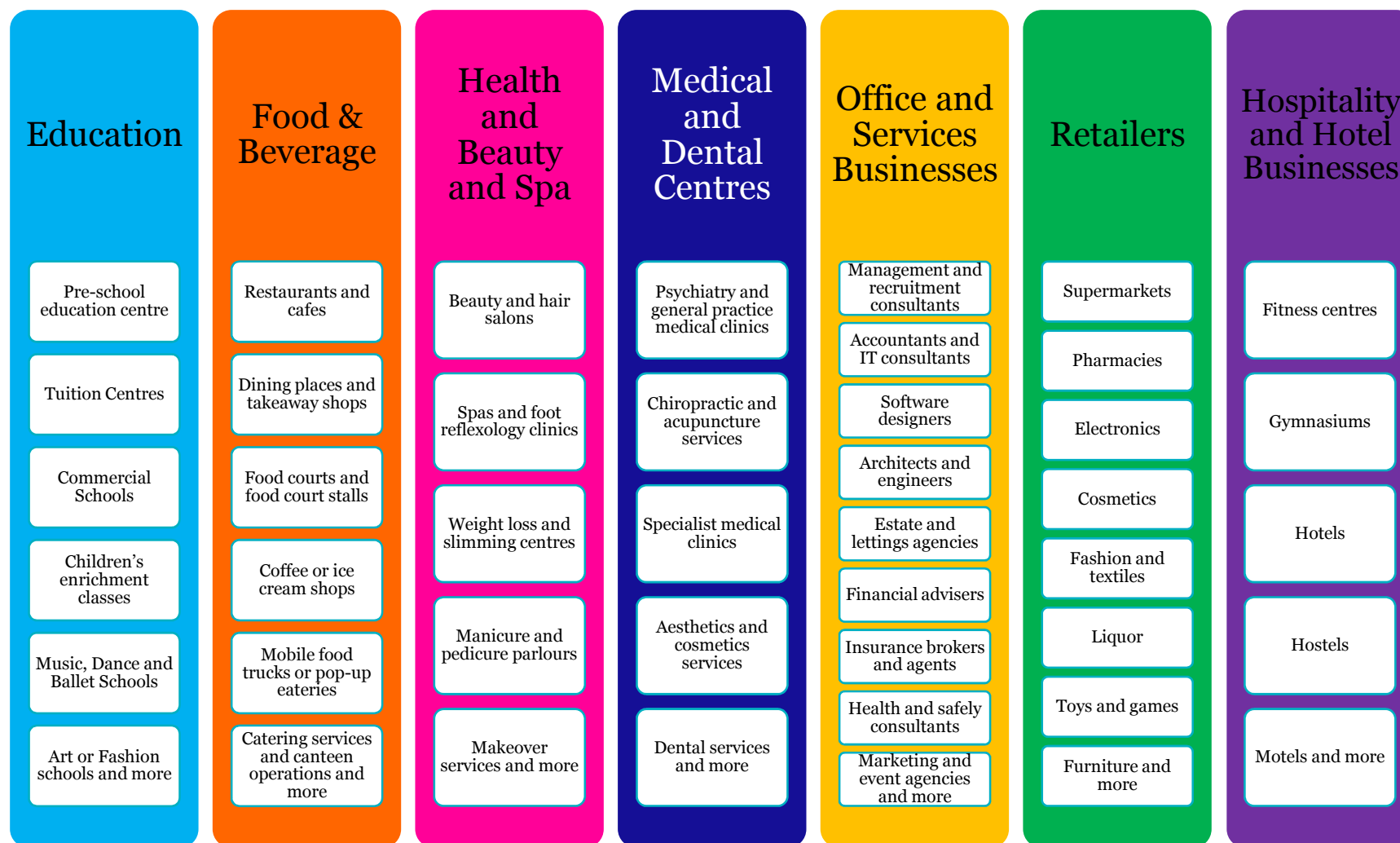
CHUBB®

Preferred Industries

7 Target Nature of Business



7 Target Nature of Business



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How to get a quote?

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What makes an SME application?

Select+ is designed to be easy and simple. For risks within the 7 target industries, we are able to underwrite and quote with basic information provided

Information Required for an application

- Proposal Form
- Company ACRA
- 3 year claims history

Q&A

Chubb. Insured.