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Frequently Asked Questions

Digital Scam Protection Insurance for MyWay Savings Account

Underwritten by MSIG Insurance (Singapore) Pte. Ltd. ("MSIG")

This FAQ provides general information only and is not a contract of insurance. Full details of the terms, conditions and exceptions of this insurance are provided in the Policy Wordings available [here](#).

1. What is Digital Scam Protection Insurance?

The Digital Scam Protection Insurance is a complimentary insurance offered to MyWay Savings Account holders aged 55 years old and above that protects you from digital theft of funds from your MyWay Savings Account resulting from unauthorised access due to phishing scams or email spoofing.

Insured Account	MyWay Savings Account
Insured Person	MyWay Savings Account holders aged 55 years old and above
Coverage Limit	S\$50,000 per Insured Person or per Joint MyWay account, whichever is lower
Insured Event	Digital theft of funds from a MyWay Savings Account arising from unauthorised access due to a phishing scam or email spoofing
Policy Period	17 March 2026 to 16 March 2027

2. What is covered under the Digital Scam Protection Insurance?

You are insured against digital theft of funds from your MyWay Savings Account resulting from unauthorised access to your MyWay Savings Account, linked debit card or linked digital stored value wallet if you are a victim of phishing or email spoofing (example scenarios below). MSIG will also cover any reasonable and necessary costs you incur to prosecute a criminal case against the third party who stole your funds or tricked you through phishing or email spoofing (subject to the coverage limit set out at Qn 1 of this FAQ). Please refer to the Policy Wordings for full details on the coverage, exclusions and all the other terms and conditions that are applicable to you.



You must also meet these conditions to be insured under the Digital Scam Protection Insurance.

- a. You discovered the theft of funds during the Policy Period
- b. You provided confirmation that you did not receive full compensation for your loss from Standard Chartered Bank (Singapore) Limited or any other entity

Examples of scenarios which would be covered under the Digital Scam Protection Insurance

The scenarios below are for illustrative purposes only. The claim must still satisfy all other conditions as set out in the policy wordings.

Scenario 1: You receive an email claiming to be from your bank, prompting you to click a link to verify your MyWay Savings Account by entering your MyWay Savings Account credentials. As a result, the scammers gain access to your MyWay Savings Account and transfer your funds out.

Scenario 2: You receive a phishing email that mimicked a popular online shopping site. After clicking the link and entering your online banking credentials to make a purchase, \$30,000 was stolen from your MyWay Savings Account.

Scenario 3: You receive an SMS claiming to be from a government agency requiring you to make payment of unpaid taxes by clicking on a link. After clicking the link, you entered your MyWay Savings Account-linked debit card information and authorise a payment of \$1,000 through your SC Mobile application. The payment went through and \$1,000 was stolen from your MyWay Savings Account.

Scenario 4: You receive an email claiming to be from an e-commerce platform requiring you to download an application to receive attractive offers. You click on the link which results in malware being downloaded onto your phone. Through the malware, scammers are able to access your SC Mobile banking app and transfer \$30,000 out from your MyWay Savings Account.

3. What are some of the key exclusions under the Digital Scam Protection Insurance?

Losses which are caused by:

- a. **Authorised Scams:** Scams where you are deceived into authorising payments to scammers. Such scams include any impersonation scams, investment scams, job scams and love scams.
- b. **Pre-existing Events:** Known events or circumstances prior to this policy inception.
- c. **Certain Actions:** Your actions or omissions that are intentional, malicious, dishonest, deliberate, or reckless.
- d. **Third Party Claims:** Claims made by one insured person against another and any third-party claim against you.



- e. **Cryptocurrencies:** Loss or damage in relation to cryptocurrencies and ransom payments.
- f. **Gambling:** Losses related to gambling.

Examples of scenarios which would not be covered under the Digital Scam Protection Insurance

The scenarios below are for illustrative purposes only and are not meant to be exhaustive.

Scenario 1 (Impersonation Scam): You receive a call from a scammer claiming to be from the police and further claiming that you are being investigated for money laundering and asking you to transfer money to prove your innocence. You transfer \$10,000 to the scammers from your MyWay Savings Account. You will **not** be compensated for this loss under the Digital Scam Protection Insurance.

Scenario 2 (Investment Scam): You receive Whatsapp messages claiming to be from a bank and offering a time deposit with returns of 20% per annum. When you express interest, the scammer asks you to transfer the amount you wish to invest via PayNow to an “investment account”. You transfer S\$40,000 from your MyWay Savings Account to this account which details are provided by the scammer. You will **not** be compensated for this loss under the Digital Scam Protection Insurance.

Scenario 3 (Fake Friend Scam): You receive messages from a scammer pretending to be an old friend who changed his contact number. He asks you to lend him money because he is in trouble. You transfer \$5,000 to him and he disappears. You will **not** be compensated for this loss under the Digital Scam Protection Insurance.

Please refer to the Policy Wordings for full details on the coverage, exclusions and all the other terms and conditions.

4. What steps should I take to maintain my personal and smart home devices to fulfil policy conditions?

To be covered by the policy, you must:

1. Use and maintain your personal devices and smart home devices as recommended by the manufacturer or supplier.
2. Prevent and reduce loss or damages by:
 - Updating the operating system of your devices within 14 days after a security patch is issued.
 - Using appropriate security measures like anti-malware solutions.
 - usage/change of appropriate passwords, and



- maintaining and updating at appropriate intervals data backup of your data, at least every 14 days.

However, MSIG will not refuse to pay you if you can prove that your failure to meet these conditions was not intentional or grossly negligent. Additionally, MSIG will not refuse payment if you can prove that the insured event was not caused or made worse by your failure to meet these conditions.

5. What are the other conditions for making a claim under this policy?

To ensure your claim is paid, you must meet the following conditions:

- a) Hold an Insured Account that is valid and in good standing.
- b) Take all reasonable and necessary measures to minimise the duration and effect of any insured event.
- c) Not negotiate any claim or admit or deny legal responsibility without MSIG's written permission.
- d) Cooperate fully with MSIG and their appointed representatives, investigators, loss adjusters, any relevant law enforcement, government agencies, or financial institutions (including by preserving any hardware, software, and data).
- e) Provide all documents and information to MSIG and render all assistance as reasonably requested by them within a reasonable timeframe.
- f) Assist MSIG in the conduct of lawsuits, in making settlements, and in enforcing any right of contribution or indemnity against any person or organization that may be liable to you because of acts, errors, or omissions covered under the policy.
- g) Provide notification to Standard Chartered Bank (Singapore) Limited and lodge a police report detailing the theft of funds within 7 days of discovery by you in accordance with the Policy Wordings.
- h) You must submit your claim notification to MSIG no later than 30 days after discovery of the theft.

6. What are the sub-limits for insured persons?

For individual MyWay Savings Account holders: S\$50,000 per insured person per policy period, regardless of the number of MyWay Savings Accounts held.

For joint MyWay Account holders: S\$50,000 per joint MyWay Savings Account per policy period.

7. What happens if I have multiple MyWay Savings Accounts?

If any Insured Person maintains more than one MyWay Savings Account, then in the event of a claim, the Insured Person will be entitled to a maximum sub-limit of liability of S\$50,000 even if multiple accounts are defrauded.



The total amount payable shall be reduced proportionately in the event of cumulative claim in any joint deposit account maintained with another Insured Person. See below for illustrative examples.

Scenario	Claims	Claim Balance
1	A holds an individual MyWay Savings Account and a joint MyWay Savings Account with B. A makes a claim for \$50,000 under her individual account.	A has used up her claim balance and cannot claim any further amounts under both her individual and joint MyWay Savings Accounts. A & B's joint MyWay Savings Account still has a full claim balance of \$50,000, but only B will be able to make a claim under the joint MyWay Savings Account
2	C and D hold individual MyWay Savings Accounts each. C and D also hold a joint MyWay account with E. C makes a claim for \$20,000 under the joint account.	The joint account now has a \$30,000 claim limit. C can claim up to \$30,000 on her individual account or on the joint account. D can claim up to \$30,000 on the joint MyWay Savings Account, <u>or</u> up to \$50,000 on her individual account. E can claim up to \$30,000 on the joint MyWay Savings Account.
3	F and G hold individual MyWay Savings Accounts each. F & G also hold a joint MyWay Savings Account together. F makes a claim for \$30,000 under her individual account. G makes a claim for \$20,000 under his individual account.	The joint account still has a \$50,000 claim limit. However, F can only claim up to \$20,000 on either the joint MyWay Savings Account, or her individual account. G can only claim up to \$30,000 on either the joint MyWay Savings Account, or his individual account.

The above is an illustration only and each claim will be determined on its merits by MSIG. For an insured person to make a claim on a joint MyWay Savings Account, all the other joint account holders must consent to the claim in the claim form.

8. If I turned 55 years old during the policy period, will I be eligible for the Digital Scam Protection Insurance?

Yes. However, you are covered only from the day you turn 55 years old during the policy period. Any digital theft of funds that occurred before you turn 55 will not be covered.



9. Can I choose the amount of cover?

No, please refer to Question 1 above.

10. When will my coverage for Digital Scam Protection Insurance commence?

Your coverage for Digital Scam Protection Insurance will commence on March 17, 2026 and the insurance policy is valid till March 16, 2027.

11. How do I make a claim?

Step 1: Once you become aware of any digital theft of funds from your MyWay Savings Account, you must report to Standard Chartered Bank (Singapore) Limited (the **Bank**) and lodge a police report **within 7 days from your discovery of the theft of funds**.

Step 2: You must complete the [claim form](#) via MSIG website > Claims > Financial Lines > Downloads > SCB Claim Form and submit it to MSIG together with all the supporting documents within **30 days after you discover the theft of funds**. Information requested on the claim form includes:

- your personal particulars
- your contact details
- the account number of the relevant MyWay Savings Account on which the claim is made and policy number (as found in Policy Wordings)
- full description of the insured event
- the loss amount

The supporting documents include:

1. Police report on the incident
2. Written notification from Standard Chartered Bank (Singapore) Limited on the incident
3. Supporting documents on the occurrence of the claim (e.g. screenshot of phishing link, email trail, internet browsing history, etc).
4. The Closure Letter issued by the Bank stating the unauthorised transfer of funds from your MyWay Savings Account and the corresponding reported loss amount. Evidence that the Bank is not reimbursing you for the full amount of the loss amount, after having used your best efforts to obtain such reimbursement
5. To include in documents from other claims, or all other documents which can facilitate the consideration of your claim



The claim form and supporting documents should be sent via email to **PersonalCyberClaims@sg.msig-asia.com** or by post to:

The Claims Manager
MSIG Insurance (Singapore) Pte Ltd
4 Shenton Way, #21-01 SGX Centre 2,
Singapore 068807

MSIG will reply within 3 working days upon receipt of email or post.

12. What happens if I have other insurance covering the same event?

If you can benefit from other insurance for the same insured event, the policy will only cover any remaining amount not covered by the other insurance, capped at S\$50,000 per insured person per policy period.

13. What happens if a false or exaggerated claim is made?

If a false or exaggerated claim is made, MSIG will not honour the claim, and coverage under the policy for all your deposit accounts will be terminated immediately. MSIG may also inform the police to investigate the claim.

14. What if I have any further questions on the coverage or my claims?

Please contact MSIG at 6827 7660 for more details on Digital Scam Protection Insurance coverage or claims.