

Checklist for early surrender application For life or annuity policy

Dear policyholder

We understand that you would like to surrender your life or annuity policy. In order for us to process your termination request, please read through this checklist and return us all the documents required.

Important notes

You would lose all valuable benefits under the policy upon its termination, and you may not be able to obtain similar levels of protection or returns on the same terms in the future. **We do not allow reinstatement of a surrendered annuity or single premium life policy.**

For policies bought with cash, any amount payable will be paid out to you by way of a cheque unless stated otherwise. For policies bought with funds from CPFSA or CPFOA or SRS, the refund would be made to CPF Board (for CPFSA cases) or your agent bank (for CPFOA and SRS cases) respectively. Upon receipt of the complete set of documents, we would terminate your policy and you will receive a confirmation letter. Kindly contact us if you do not receive any confirmation letter of your surrender request.

For application from overseas, we would require the form to be officially witnessed by a Notary Public in that country. Alternatively, you can submit surrender documents via me@income at www.income.com.sg to waive the requirement for notarized documents.

We may request the payment recipient to submit the FATCA and CRS self-certification form for tax residency purposes.

Documents required for surrender of annuity policy or life policy with cash value

- 1 Surrender discharge voucher (Valid within 14 days from date of Issue)
- 2 Personal identification document
- 3 Copy of bank book or recent bank statement showing your name, bank name and account number (if you opt for direct crediting to your personal bank Account. You need to circle the account for crediting if your statement shows more than 1 bank account)

Documents required for surrender of life policy without cash value

- 1 Application for early surrender form
- 2 Personal identification document

Please take note of the following personal identification document required for verification purposes.

For Singaporeans or Singapore permanent residents

- Clear copy of NRIC (front and back)

For foreigners staying, studying or working in Singapore

- Clear copy of passport showing validity dates, passport number, photograph, nationality, date of birth and name;
- Clear copy of Singapore employment pass, S pass, work permit, student pass or dependent's pass (front and back); and
- Clear copy of a document (issued within the last 6 months e.g. utility bill, phone bill) that shows your name and address.

The passport, passes or permits must be valid for at least 6 months.

For policies owned by an entity or organization, please also provide the following document

- Accounting and Corporate Regulatory Authority (ACRA) business profile or Registry of Societies (ROS) annual return within last 3 months showing details of the organization and their key personnel.
- Board of Resolution or an authorization letter signed by the organisation's key personnel if the person who signs this form is not one of the key personnel.
- Personal identification document of key personnel and the authorized person

Application for early surrender

Important notes

What you should know about early surrender of your insurance policy

- An insurance policy is intended to meet your long-term financial needs. Therefore, it may be disadvantageous for you to surrender a policy before its maturity date. Some disadvantages are:
 - You are losing valuable benefits from the policy:
 - You are losing the insurance protection offered by your policy;
 - You may not be able to achieve your intended financial objective;
 - This may result in losing the financial benefit accumulated over the years.
 - It may not be possible for you to obtain a similar level of protection on the same terms in the future.
 - You may not be insurable on standard terms;
 - You may have to pay a higher premium in view of higher age;
 - Surrendering your insurance policy for another policy could result in higher premiums and loss of specific policy features due to changes in age or health.
- Additional charges or fees
If you surrender your policy and then buy a new policy or other investment product you will incur new charges. These may include:
 - Distribution fee
Commission is paid to agents or financial advisers on all new insurance policies or investment products.
 - Policy fee
A policy fee is usually incurred for each policy.
- Other options
If your policy has acquired a cash value, you may choose to:
 - Apply for a cash loan to meet short-term financial needs; or
 - Apply for an automatic premium loan; or
 - Convert to a reduced sum assured policy at a lower premium; or
 - Convert to a paid up policy and stop paying future premiums.
- Seeking advice from your adviser
Therefore, it is important to seek advice from your adviser before early surrender of your policy. Your adviser can advise you on your options other than withdrawing the policy, explain the implications of each option and provide appropriate recommendations to you, taking into account your investment objectives, financial situation and particular needs.

Policyowner/trustee/assignee's acknowledgement

Were you advised by an adviser to surrender this policy? Yes No

If "Yes", please ask your adviser to complete the adviser's acknowledgement below. Your adviser will need to get his/her supervisor to complete the supervisor's validation.

I have read and understood the above statements. I am aware that should I wish to buy a similar policy in future, I may incur additional charges and I may not be able to secure similar terms and conditions.

I want to surrender my policy.

Policy number _____

Mode of payment

Credit into my **personal** bank account (Please submit a copy of your bank book or statement for account verification. You need to circle the account for crediting if your statement shows more than 1 bank account)

Cheque
For policy under a Trust, please choose one of the following payee:
 Trustee/s Beneficiary/ies

Details of policyholder/assignee/trustee

Name (as shown in NRIC)

NRIC number or FIN

Contact number

Name of company or school

Exact nature of work

Occupation

Please note that the contact number indicated on this form is only for contact purpose and will not be updated in our records. To update your personal particulars, please submit the Change of personal particulars form.

Mandatory declarations

1 Address verification

If your home address stated in our existing record is different from the address in your identity document (e.g. NRIC), please select Box A, B or C and complete the blanks accordingly. To check your address, please log on to me@income (available at www.income.com.sg).

Box A <input type="checkbox"/> I am maintaining a different address for correspondence purposes. The reason why I require a different address for correspondence is because _____ (specify reason). The owner of the correspondence address is _____ (specify name). My relationship with this owner is that of a _____ (specify relationship to owner of the correspondence address).
Box B <input type="checkbox"/> The address in my identity document is not updated yet. The address with you is the updated one.
Box C <input type="checkbox"/> I am a foreigner residing or working in Singapore and my home address is not in my identity document.

If you have selected Box B or C, please give documentary proof of the home address stated as per our existing record, such as copies of utility bills, bank statements or letters issued by statutory or government bodies (dated within past 6 months) with letterhead, name, address and date clearly shown.

Declaration

I confirm my decision to terminate the policy and would not claim or demands against Income under the policy. I further declare that all details provided in this form are true, accurate and complete.

Signature of policyholder or assignee¹

Signed in Singapore on (dd/mm/yyyy):

¹ For policies that are assigned, the assignee needs to fill in and sign this form.

Additional authorisation for policy under a Trust

- 1 If your policy is under a Trust created under **Section 73 of the Conveyancing and Law of Property Act**, we would also require this form to be signed by:
 - All trustees **and**
 - All beneficiaries (at least age 21)
 Proceeds will be paid to all trustees or all beneficiaries (at least age 21).

- 2 If your policy is under a Trust (Irrevocable Nomination) created under **Section 49L of the Insurance Act**, we would also require this form to be signed by:
 - Any one trustee who is not the policyholder **or**
 - All beneficiaries (at least age 18)
 Proceeds will be paid to the trustee (who is not the policyholder); or all beneficiaries (at least age 18). Parental consent is required if any of the beneficiaries is below age 18. The parent who gives consent must not be the policyholder.

Name (as shown in NRIC)	NRIC number or FIN	Contact number	Signature of trustee/beneficiary

By signing on this section, I/we, the trustee(s) and/or beneficiary(ies), acknowledge and agree that the payment of the amount withdrawn shall be in full and final settlement of all my/our claims or demands against Income under the Policy.

All trustees and beneficiaries would be required to submit a copy of their personal identification document for verification.

Adviser's acknowledgement and supervisor's validation

I have explained to the above policyowner/trustee/assignee the alternative options available and the implications of early surrender of this insurance policy. I have recommended the surrender of this policy for the following reason(s):

Adviser's name	Signature	Adviser's code	Date (dd/mm/yyyy)
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I agree/disagree with the recommendation made by the adviser for the following reason(s):

Supervisor's name	Signature	Date (dd/mm/yyyy)
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