

Absolute re-assignment of life insurance policy

It is important that you prepare the following documents and submit them together with the re-assignment form. Otherwise, your request will not be processed until we receive all the documents.

If your mailing address is different from our existing records, you need to fill in a "Change of personal particulars" form to update your address. Otherwise, all correspondences relating to your policy will be sent to the address on our record. To check which address is registered with us or make changes to your address, please log on to me@income (available at www.income.com.sg). You may also download the "Change of personal particulars" form from www.income.com.sg to update your particulars.

If the assignor or assignee is a person

If the assignor or assignee is a person, we need the following identification documents.

For Singaporean or Singapore permanent resident

- Clear image of NRIC (front and back)

For foreigner staying, studying or working in Singapore

- Clear image of passport showing validity dates, passport number, photograph, nationality, date of birth and name;
- Singapore employment pass, S pass, work permit, student pass or dependent's pass (front and back); and
- Clear image 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 another 6 months.

If the assignor or assignee is an organisation

If the assignor or assignee is an organisation, any of the following key personnel can sign on behalf of the organisation.

- Sole proprietor
- Director
- Partner
- Chairman or Vice chairman
- President or Vice president

Documents needed

1 Accounting and Corporate Regulatory Authority (ACRA) business profile or Registry of Societies (ROS) annual return (within last 3 months) showing details of the organisation and their key personnel.

2 Clear photocopy of the following identification documents of the person signing on behalf of the organisation.

For Singaporean or Singapore permanent resident

- Clear image of NRIC (front and back)

For foreigners staying, studying or working in Singapore

- Clear image of passport showing validity dates, passport number, photograph, nationality, date of birth and name;
- Singapore employment pass, S pass, work permit, student pass or dependent's pass (front and back); and
- Clear image 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 another 6 months.

3 An authorisation letter signed by the organisation's key personnel if the person who signs this form is not one of the key personnel. We will need the identification documents (listed in point 2 above) of both the key personnel and the authorized person.

Important Note

This absolute re-assignment form is used for the purpose of (assignee) assigning this policy back to the original policyholder/assignor. This form is not meant for assignment to a third party. For existing assignee to assign the policy to a third party (other than the original policyholder/assignor), please use the absolute assignment form.

Please note that this re-assignment has to be completed and witnessed by an Income adviser or an Income staff at any of our servicing branches. Both assignor and assignee has to be present at our branch to complete the signing of this document.

We can accept exceptions only when:

(a) the re-assignment is done between spouses, parents and child and the relationship can be established by producing the original marriage or birth certificate at the branch by the assignee.

or

(b) the re-assignment is done between spouses, parents and child and the adviser sights the assignee, assignor and the original documents, including marriage or birth certificate. Both assignee and assignor need not be present at the branch. The adviser can submit the documents on behalf. The adviser has to initial on the copies of the identification documents of the assignor, assignee or an organisation's authorised signatory to show that he/she has seen the original identification documents and verify that the copies submitted are photocopies of the original.

Absolute re-assignment of life insurance policy

Details of assignor (policyholder)

Name (as shown in NRIC)	NRIC number or FIN or Unique Entity Number (UEN)	Policy number
Name of company or school	Exact nature of work	Occupation

Details of assignee

Name (as shown in NRIC)	NRIC number or FIN or Unique Entity Number (UEN)	Policy number
Name of company or school	Exact nature of work	Occupation

This absolute re-assignment is made on _____ (dd/mm/yyyy) between

- 1 The assignor (policyholder) and assignee.
- 2 The policy number: _____ (“policy”) issued by NTUC Income Insurance Co-operative Limited (“Income”) to the policyholder.
- 3 The policyholder has, by an absolute assignment dated _____ (dd/mm/yyyy), absolutely assigned the policy to the assignee all rights and benefits in the policy.
- 4 The assignee now wants to re-assign the policy to the policyholder.
- 5 Payment by policyholder: S\$ _____

In return for the payment made by the policyholder, I, the assignee completely transfer to the policyholder all rights and benefits in the policy including its cash surrender and loan value and any bonuses and dividends.

As of the date of this re-assignment, the assignee shall cease to have or enjoy any benefit, interest, property or right in the policy or any claim for any money payable under the policy.

Only Singapore law will apply to this absolute re-assignment and any private international law or foreign law is excluded.

Signature of assignor (policyholder): For an organisation, place the organisation stamp and give: Name of authorised signatory: NRIC, FIN or passport number:	Signature of assignee: For an organisation, place the organisation stamp and give: Name of authorised signatory: NRIC, FIN or passport number:
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Signature of witness:	
Name:	NRIC number:
Address:	Contact number:
Witness must be of age 21 and above	

Note: If the policy contains a declaration of trust or a clause which vests the policy in the life assured at a certain age, the life assured will, once he reaches that age, automatically take over all rights and obligations under the policy as the absolute policy owner. Once this happens, the assignee’s rights under the policy will end.

Disclaimer: This is a specimen form. Income will not be responsible for your use of or reliance on this form, or for the validity or legality of this re-assignment. Please consult a lawyer to decide for yourself if you should use this form and this re-assignment.

Mandatory declarations for assignor (policyholder)

1 Beneficial owner¹

If you are not the beneficial owner, please give details of the beneficial owner(s) below. Please also give a copy of their NRIC or passport and a completed copy of the FATCA and CRS self-certification form for individual account holder or entity/controlling person.

Name of beneficial owner	
Identification number of beneficial owner	Relationship of beneficial owner to policyholder

¹ Beneficial owner is defined as the natural person who ultimately owns or controls a customer or the person on whose behalf a transaction is being conducted and includes the person who exercises ultimate effective control over a body corporate or unincorporated.

If you fill in this section, it does not mean you are choosing a beneficiary under the plan.

Mandatory declarations for assignor (policyholder) (continued)

2 Politically Exposed Person (PEP)²

If you or the beneficial owner is a PEP, or related³ to a PEP, please give details below.

Name of PEP	Title of PEP
Name of person related to PEP	Relationship of related person to PEP

² Politically Exposed Person (PEP) is an individual who is or has been entrusted with prominent public functions whether in Singapore, a foreign country or an international organisation. Prominent public function includes the roles held by head of state, a head of government, government ministers, senior civil or public servants, senior judicial or military officials, senior executives of state owned corporations, senior political party officials, members of the legislature and senior management of international organisations.

³ By "related", we mean an individual who is closely connected to a PEP either socially or professionally. Examples of related persons include parent, step-parent, child, step-child, adopted child, spouse, sibling, step-sibling and adopted sibling.

3 Source of funds and wealth (we may request for additional information or supporting documents, if necessary)

i Source of funds

- a Who is paying the insurance premium for this application? Assignor (policyholder) Others

If your answer is others, please provide details below.

Name of the payor	Identification number of payor (NRIC or Passport or FIN number)
Relationship to assignor (policyholder)	Contact number

b What is the source of funds used to finance the premiums?

- | | |
|---|---|
| <input type="checkbox"/> Salary or commission | <input type="checkbox"/> Proceeds from a policy (please give details below) |
| <input type="checkbox"/> Personal savings | <input type="checkbox"/> Inheritance (please give details below) |
| <input type="checkbox"/> Sale of assets (please give details below) | <input type="checkbox"/> Other (please give details below) |

Details _____

ii Source of wealth⁴ (to be declared on the party who is paying the insurance premium for this policy. Otherwise, it is to be declared on the assignor (policyholder) or beneficial owner)

a What is your source of wealth?

- | | |
|--|--|
| <input type="checkbox"/> Salary or employment income | <input type="checkbox"/> Business or trade income |
| <input type="checkbox"/> Cash and savings | <input type="checkbox"/> Investments (shares, bonds, unit trusts, and so on) |
| <input type="checkbox"/> Inheritance and gift | <input type="checkbox"/> Sale of property or company or other assets |
| <input type="checkbox"/> Withdrawal of CPF money | <input type="checkbox"/> Others, please specify _____ |

⁴ Source of wealth refer to the origin of the assignor's (policyholder), payor's and beneficial owner's entire body of wealth (i.e. total assets).

4 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).

<p>Box A <input type="checkbox"/></p> <p>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).</p>
<p>Box B <input type="checkbox"/></p> <p>The address in my identity document is not updated yet. The address with you is the updated one.</p>
<p>Box C <input type="checkbox"/></p> <p>I am a foreigner residing or working in Singapore and my home address is not in my identity document.</p>

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/We, the undersigned, declare that:

- 1 I/We have read, understood and agreed to all the terms in this Absolute re-assignment of life insurance policy form ("Form").
- 2 All details provided in this Form are true, accurate and complete and I/We undertake to inform you of any changes to the details I/We have provided as soon as I/We become aware of such changes.

Signature assignor (policyholder):

For an organisation, place the organisation stamp and give:

Name of authorised signatory:

NRIC, FIN or passport number:

Mandatory declarations for assignee

1 Beneficial owner¹

If you are not the beneficial owner, please give details of the beneficial owner(s) below. Please also give a copy of their NRIC or passport and a completed copy of the FATCA and CRS self-certification form for individual account holder or entity/controlling person.

Name of beneficial owner	
Identification number of beneficial owner	Relationship of beneficial owner to policyholder

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If you fill in this section, it does not mean you are choosing a beneficiary under the plan.

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Name of PEP	Title of PEP
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Signature of assignee:

For an organisation, place the organisation stamp and give:

Name of authorised signatory:

NRIC, FIN or passport number: