

Absolute assignment of life insurance policy

It is important that you prepare the following documents and send them to us with this form. We will not process your request 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 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.

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 authorised person.
- 4 If the assignee is an organisation, please submit the FATCA and CRS self-certification form for entity account holder or for Controlling Person, where applicable. You may download the form at www.income.com.sg.

Important Note

Please note that this 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 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 assignor. The assignee needs not be present at the branch.
- or
- (b) the 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.

Please note that any existing nomination made by the previous policy owner will be cancelled once this assignment takes effect.

Absolute 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		Contact number
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		Contact number
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.

This absolute 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")
- 3 Payment by assignee: S\$ _____
- 4 Relationship between assignor and assignee: _____
- 5 Reason for assignment: _____

In return for the payment made by the assignee, I, the assignor completely transfer to the assignee all rights and benefits in the policy including its cash surrender and loan value and any bonuses and dividends (collectively "full benefits"). I will not do anything which may cause the policy to become invalid or which prevents the assignee from receiving the full benefits under the policy.

I agree that if the assignee signs a receipt confirming payment by Income, Income will be considered to have met its obligations under the policy for the amount paid. I understand that any existing nomination will be cancelled upon this assignment.

Only Singapore law will apply to this absolute 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: Witness must be of age 21 and above	Contact number:
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Notice of assignment

To: Income

I/We, the assignee, give you notice of the absolute assignment of the life insurance policy mentioned above. Please register the assignment.
I/We understand that Income shall not be bound by the assignment unless it has received this notice of assignment.

Signature of assignee

Date (dd/mm/yyyy)

Note: If the policy contains a declaration of trust or a clause which vests (transfers) 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 or reliance of this form, or for the validity or legality of this assignment. Please consult a lawyer to decide for yourself if you should use this form and this assignment.

Declaration

I/We, the undersigned, declare that:

- 1 I/We have read, understood and agreed to all the terms in this Absolute 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 of 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 Tax residency declaration

- I have declared my tax residency and will submit the FATCA and CRS self-certification form (page 6 to 8 of this form).
- For policyowner who is an entity or a controlling person, I have declared my tax residency and will submit the FATCA and CRS self-certification form for entity account holder or for Controlling Person downloaded from Income's website www.income.com.sg.

Please note that any false, misleading or fraudulent information regarding your resident status for tax purposes may result in certain penalties.

2 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/controller 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.

3 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.

4 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? Assignee 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 assignee	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 _____

Mandatory declarations for assignee (continued)

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 assignee or beneficial owner)

a What is your source of wealth?

Salary or employment income

Business or trade income

Cash and savings

Investments (shares, bonds, unit trusts, and so on)

Inheritance and gift

Sale of property or company or other assets

Withdrawal of CPF money

Others, please specify _____

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

5 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

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

The address in my identity document is not updated yet. The address with you is the updated one.

Box C

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.

6 Personal data collection statement

Income recognises its obligations under the Personal Data Protection Act 2012 (PDPA) which includes the collection, use and disclosure of personal data for the purpose for which an individual has given consent to.

The personal data collected by Income includes all personal data provided in this form, or in any document provided, or to be provided to us by you or your insured persons or from other sources, for the purpose of this insurance application or transaction. It includes all personal data for us to evaluate or administer this application or transaction. For example, if you are applying for an insurance policy, in addition to the personal data provided in the application form, the personal data will also include any subsequent information we collect on health or financial situation, or any information that is necessary for us to decide whether to insure and on what terms to insure, such as test results, medical examination results, and health records from medical practitioners or other insurance companies.

You may not alter any of the wording in this 'Personal data collection statement'. Any attempt to do so will be of no effect.

i Purpose of collection

We may collect and use the personal data to:

- (a) carry out identity checks;
- (b) communicate on purposes relating to an application or policy;
- (c) decide whether to insure or continue to insure you and your insured persons;
- (d) determine and verify your creditworthiness for the financial and insurance products you apply for;
- (e) provide financial advice for product recommendation based on your financial needs analysis;
- (f) provide ongoing services and respond to your inquiries or instructions;
- (g) make or obtain payments;
- (h) investigate and settle claims;
- (i) recover any debt owed to us;
- (j) detect and prevent fraud, unlawful or improper activities;
- (k) conduct research and statistical analysis;
- (l) coach employees and monitor for quality assurance;
- (m) reinsure risks and for reinsurance administration;
- (n) comply with all applicable laws, including reporting to regulatory and industry entities; and
- (o) inform you of our philanthropic and charity initiatives, i.e. OrangeAid, including soliciting donations, acknowledging donations, and facilitating tax exemption.

ii Disclosure of personal data

We may disclose personal data belonging to you and your insured persons for the purposes set out in Section i above to these parties:

- (a) your financial advisers;
- (b) medical professionals and institutions;
- (c) insurers and reinsurers;
- (d) local or overseas service providers to provide us with services such as printing, mail distribution, data storage, data entry, marketing and research, disaster recovery or emergency assistance services;
- (e) debt collection agencies;
- (f) dispute resolution parties;
- (g) parties that assist us to investigate, administer and adjudicate claims;
- (h) financial institutions;
- (i) credit reference agencies;
- (j) industry associations; and
- (k) regulators, law enforcement and government agencies.

Mandatory declarations for assignee (continued)

iii Consequence of withdrawing consent to the collection, use and disclosure of personal data

You may refuse or withdraw your consent for us to collect, use or disclose your personal data and your insured persons' personal data by giving us reasonable notice so long as there are no legal or contractual restrictions preventing you from doing so. For example, you may withdraw your consent for your personal data to be used for marketing purposes, and this withdrawal will not affect our ability to provide you with the products and services that you asked for or have with us.

But if you withdraw your consent for us to use your personal data for your insurance matters, this will affect our ability to provide you with the products and services that you asked for or have with us, including preventing us from keeping your insurance cover in force or properly assessing and processing your claim. Withdrawing such consent will require you to surrender or terminate all your policies with us.

iv Access and correction rights

You can request access to any personal data of yours that we have, and request to know how it is being used and disclosed for the last 12 months to the extent your right is allowed by law. If we allow you access, we may charge you a reasonable fee. You also have the right to request correction of your personal data.

You may make your request to withdraw your consent, access or correct your personal data by writing to:

The Data Protection Officer, Income Centre, 75 Bras Basah Road, Singapore 189557. Alternatively, you can email to: DPO@income.com.sg

v Marketing material option

Please indicate if you wish to receive marketing or promotional materials on our financial products, and related services, programmes and events, via telephone calls, text messages, faxes, mails, or emails.

Yes No

If you do not indicate your option here, we will follow any existing option you may have indicated previously.

We will use the contact particulars, including any update, you have given to us to contact you.

You may make your request to withdraw your consent, access or correct your personal data by writing to: The Data Protection Officer, Income Centre, 75 Bras Basah Road, Singapore 189557. Alternatively, you can email to: DPO@income.com.sg

Declaration

I/We, the undersigned, declare that:

- 1 I/We have read, understood and agreed to all the terms in this Absolute 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.
- 3 I/We confirm that I/We understand and agree to the 'Personal data collection statement'.

Signature of assignee:

For an organisation, place the organisation stamp and give:

Name of authorised signatory:

NRIC, FIN or passport number:

FATCA and CRS self-certification form for individual account holder

Instruction (Please read before completing the form)

NTUC Income Insurance Co-operative Limited ("Income") is required to collect and report certain information about an account holder's tax residency in order to comply with the Singapore Income Tax Act (Chapter 134) and related regulations including Income Tax (International Tax Compliance Agreements) (United States of America) Regulations 2015 (FATCA) and Income Tax (International Tax Compliance Agreements) (Common Reporting Standard) Regulation 2016 (CRS).

Please complete this form if you are an individual, a sole trader or sole proprietor. For multiple Account Holders, please use a separate form for each Account Holder. For the purpose of this self-certification, an Account Holder may refer to the following persons: Proposer (eventually the Policyowner), Controlling Person, Beneficial Owner, Assignee, Trustee, Beneficiary under a Trust or a Trust Nominee named under Section 49L of the Singapore Insurance Act (Chapter 142). Should any information provided change in the future, please ensure that you notify us promptly.

If you have require further details, please consult your tax/legal adviser or local tax authority.

It is important for you to provide us with complete and accurate information in this form, as these are pursuant to requirements under Singapore Income Tax Act (Chapter 134) and its subsidiary legislation.

Individual self-certification form

Section 1: Identification of individual account holder

Proposal/Policy number	Date of birth (dd/mm/yyyy)	
Name (as shown in NRIC or FIN)	NRIC number or FIN	Sex <input type="checkbox"/> Male <input type="checkbox"/> Female
Home address	Country of birth	
Country of home address	Postal code/ZIP code	

Section 2: Tax Residency declaration

Are you **solely** a tax resident of Singapore?

Yes, I am solely a tax resident of Singapore and do not have a foreign tax residency. My Singapore TIN is my NRIC or FIN.

If your TIN is not your NRIC or FIN, please specify your TIN: _____

No, I am currently a tax resident in the following list of countries/jurisdictions (include Singapore, if applicable):

No	Country(ies)/Jurisdiction(s) of tax residence [^]	TIN	If TIN is not available, please circle the reason code (Refer to Table 1 below)	If reason B has been selected, please indicate why TIN is not available
1			A / B / C	
2			A / B / C	
3			A / B / C	
4			A / B / C	
5			A / B / C	

[^] If you are a United States (U.S.) citizen or U.S. resident for tax purposes, you are required to submit Form W-9.

Table 1

Reason code	Description
A	The country/jurisdiction where the account holder is resident does not issue TINs to its residents.
B	The account holder is otherwise unable to obtain a TIN or equivalent number. (Please explain why you are unable to obtain a TIN if you have selected this reason)
C	No TIN is required. (Note: Only select this reason if the domestic law of the relevant jurisdiction does not require the collection of the TIN issued by such jurisdiction)

Please refer to the OECD website for more information on tax residency:

<http://www.oecd.org/tax/automatic-exchange/crs-implementation-and-assistance/tax-residency/>

Section 3: Country of address outside country of tax residency (where relevant)

Please help us to understand why your country of home address indicated is different from the country(ies) of tax residency indicated under Section 2

Tick (✓) ONE only and submit relevant supporting documents:

No	Reason	Tick the box
1	Student at an education institution in the country of residential	
2	Working in the country of residential for less than 6 months	
3	On an educational or cultural exchange visitor program in the country of residential for less than 6 months	
4	Regular travel between jurisdictions for work and home	
5	Others – Please specify:	

Section 4 – Declarations and authorisation

Income recognises its obligations under the Personal Data Protection Act 2012 (PDPA) which include the collection, use and disclosure of personal data for the purpose for which an individual has given consent to. Income's privacy policy can be viewed at <http://www.income.com.sg/privacy-policy>.

I agree and expressly consent that Income shall have the right to provide my personal data and information to any governmental authorities, regulatory bodies and/or any other person(s) to fulfil its obligations under applicable tax regulations, including Singapore Income Tax Act (Chapter 134), the Foreign Account Tax Compliance Act ("FATCA") and the OECD Common Reporting Standard for Common Exchange of Financial Account Information "CRS". I understand that such disclosures may:

- (a) involve cross border transfer of personal data and information outside the jurisdiction;
- (b) be in respect to personal data and information provided in this form, or in any document provided, or to be provided to Income by me or from other sources; and
- (c) relate to personal data of the Account Holder and any information about relevant policy or policies.

I understand that Income will not be able to sell or administer any insurance product or provide any services to me if I refuse to give this expressed consent.

I certify that I am the Account Holder (or am authorized to sign for the Account Holder) of all accounts to which this form relates.

I declare that all statements made in this form are correct and complete. I undertake to inform Income within 30 days if there is a change in circumstances that affects the tax residency status of the Account Holder or causes the information in this form to be incorrect or incomplete. I shall provide Income with an updated self certification form within 90 days of such change in circumstances. I understand any false, misleading or fraudulent information regarding my resident status for tax purposes may result in certain penalties.

Name of signatory*: _____

Signature: _____

Date (dd/mm/yyyy): _____

* Declaration below 18 years old requires a legal guardian to sign off.

Note: If you are not the account holder, please indicate the capacity in which you are signing the form. If you are signing under a power of attorney, please also attach a certified true copy of the power of attorney.

Capacity of the signatory:

- Parent
- Legal Guardian
- Lasting Power of Attorney
- Others (Please specify _____)

Appendix – Defined Terms

Note: These are selected summaries of defined terms provided to assist you with the completion of this form. Further details can be found within the OECD “Common Reporting Standard for Automatic Exchange of Financial Account Information” (the “CRS”), the associated “Commentary” to the CRS, and domestic guidance. This can be found at the OECD automatic exchange of information portal.

Term	Description
Account Holder	The term “Account Holder” means the person listed or identified as the holder of a Financial Account. A person, other than a financial institution, holding a Financial Account for the benefit of another person as an agent, a custodian, a nominee, a signatory, an investment advisor, an intermediary, or as a legal guardian, is not treated as the Account Holder. In these circumstances, that other person is the Account Holder. For example, in the case of a parent/child relationship where the parent is acting as a legal guardian, the child is regarded as the Account Holder. With respect to a jointly held account, each joint holder is treated as an Account Holder. An Account Holder for purposes of this self certification may refer to a Proposer (eventually the Policyowner), Controlling Person, Beneficial Owner, Assignee, Trustee, Beneficiary under a Trust or a Trust Nominee named under section 49L of the Singapore Insurance Act (Chapter 142).
FATCA	FATCA stands for the U.S. provisions commonly known as the Foreign Account Tax Compliance Act, which were enacted into U.S. law as part of the Hiring Incentives to Restore Employment (HIRE) Act on March 18, 2010. FATCA creates a new information reporting and withholding regime for payments made to certain non-U.S. financial institutions and other non-U.S. entities.
Financial Account	A Financial Account is an account maintained by a Financial Institution and includes: Depository Accounts; Custodial Accounts; Equity and debt interest in certain Investment Entities; Cash Value Insurance Contracts; and Annuity Contracts.
Participating Jurisdiction	A Participating Jurisdiction means a jurisdiction with which an agreement is in place pursuant to which it will provide the information required on the automatic exchange of financial account information set out in the Common Reporting Standard and that is identified in a published list.
Entity	The term “Entity” means a legal person or a legal arrangement, such as a corporation, organisation, partnership, trust or foundation.
Control	Control over an Entity is generally exercised by the natural person(s) who ultimately has a controlling ownership interest (typically on the basis of a certain percentage (e.g. 25%)) in the Entity. Where no natural person(s) exercises control through ownership interests, the Controlling Person(s) of the Entity will be the natural person(s) who exercises control of the Entity through other means. Where no natural person or persons are identified as exercising control of the Entity through ownership interests, the Controlling Person of the Entity is deemed to be the natural person who holds the position of senior managing official.
Controlling Person(s)	Controlling Persons are the natural person(s) who exercise control over an entity. Where that entity is treated as a Passive Non-Financial Entity (“Passive NFE”) then a Financial Institution is required to determine whether or not these Controlling Persons are Reportable Persons. This definition corresponds to the term “beneficial owner” described in Recommendation 10 and the Interpretative Note on Recommendation 10 of the Financial Action Task Force Recommendations (as adopted in February 2012). In the case of a trust, the Controlling Person(s) are the settlor(s), the trustee(s), the protector(s) (if any), the beneficiary(ies) or class(es) of beneficiaries, or any other natural person(s) exercising ultimate effective control over the trust (including through a chain of control or ownership). Under the CRS the settlor(s), the trustee(s), the protector(s) (if any), and the beneficiary(ies) or class(es) of beneficiaries, are always treated as Controlling Persons of a trust, regardless of whether or not any of them exercises control over the activities of the trust. Where the settlor(s) of a trust is an Entity then the CRS requires Financial Institutions to also identify the Controlling Persons of the settlor(s) and when required report them as Controlling Persons of the trust. In the case of a legal arrangement other than a trust, “Controlling Person(s) means persons in equivalent or similar positions.
Reportable Account	The term “Reportable Account” means an account held by one or more Reportable Persons or by a Passive NFE with one or more Controlling Persons that is a Reportable Person.
Reportable Jurisdiction	A Reportable Jurisdiction is a jurisdiction with which an obligation to provide financial account information is in place and that is identified in a published list.
Reportable Person	A Reportable Person is an individual (or entity) that is tax resident in a Reportable Jurisdiction under the laws of that jurisdiction. The Account Holder will normally be the “Reportable Person”; however, in the case of an Account Holder that is a Passive NFE, a Reportable Person also includes any Controlling Persons who are tax resident in a Reportable Jurisdiction. Dual resident individuals may rely on the tiebreaker rules contained in tax conventions (if applicable) to solve cases of double residence for purposes of determining their residence for tax purposes.
TIN (including “functional equivalent”)	The term “TIN” means Taxpayer Identification Number or a functional equivalent in the absence of a TIN. A TIN is a unique combination of letters or numbers assigned by a jurisdiction to an individual or an Entity and used to identify the individual or Entity for the purposes of administering the tax laws of such jurisdiction. Further details of acceptable TINs can be found at the OECD automatic exchange of information portal. Some jurisdictions do not issue a TIN. However, these jurisdictions often utilize some other high integrity number with an equivalent level of identification (a “functional equivalent”). Examples of that type of number include, for individuals, a social security/insurance number, citizen/personal identification/service code/number, and resident registration number.