

Application for home protection scheme (HPS) exemption

Important notes (Please read before completing the form):

HPS is a mortgage reducing insurance that protects CPF members from losing their HDB flats in the event of death, terminal illness (TI) or total permanent disability (TPD). It is mandatory for members who are using their CPF savings to service their monthly housing instalments.

A member can apply to be exempted from the HPS if his/her private insurance policy is sufficient to cover the outstanding housing loan for the declared percentage share of loan. Please note that only the following types of traditional and investment-linked insurance policies qualify:

- Whole life policies;
- Level term life policies/Renewable level term life policies;
- Endowment savings policies;
- Life Riders attached to a basic policy;
- Mortgage Reducing Term Assurance (MRTA) policies/Decreasing term policies

In addition, please note the following criteria when applying for HPS exemption:

- The qualifying policies must cover Total Permanent Disability (TPD), Terminal Illness (TI) and Death up to the full term of loan or the applicant turning age 65, whichever is earlier. The applicant must be the owner and life insured of the policy.
- The applicant may only apply for HPS exemption after obtaining legal ownership of the property and housing loan for the property has been disbursed.
- If the applicant has refinanced the housing loan, the applicant may only apply for HPS exemption after the refinancing is completed and the housing loan has been disbursed by the new mortgagee.
- To avoid any delay in commencing the use of the applicant’s CPF Ordinary Account (OA) savings for the monthly housing instalments, the applicant must apply for HPS first.
- Upon successful exemption application, the applicant will get a full premium refund into his CPF OA provided that the exemption application is received (by the Board) within one month from the issuance of the HPS cover. Otherwise, a pro-rated refund will be credited to his OA upon termination of the HPS cover.
- If this application is granted, the exemption will be granted to the applicant in the application. Please submit separate applications for each person(s) who wish to apply for exemption.
- The qualifying insurance policies must be priced in Singapore dollar and must be from the insurance companies licensed by the Monetary Authority of Singapore.
- The qualifying policies must be portable, i.e. the validity must not depend on the applicant’s employment or membership status.
- The qualifying policies are to remain in force for the full term of loan or the applicants’ age 65, whichever is earlier.
- If the owner and co-owner of the property use their joint-life policy to apply for HPS exemption, both parties must be the owners and life-insureds of their joint-life policy and the sum assured of the policy must be sufficient to cover 100% of the housing loan.

Below are some examples of policies/features that are not acceptable for HPS exemption:

- Policies that are assigned or pledged as collateral;
- Policies under section 73 of the Conveyancing Law And Property Act (Cap. 61) or under any irrevocable nomination/trust arrangement;
- Policies with loans attached;
- Policies in foreign currencies;
- Policies from insurance companies not registered in Singapore;
- Non-life insurance policies, such as business insurance policies, legacy insurance policies, health insurance policies or general insurance policies (e.g. personal accidental, fire or home contents policies);
- Group policies that are not portable.

Please complete this form and submit with a latest housing loan statement (dated within last six months). We will submit your application for HPS exemption to CPF Board after we have completed our preliminary assessment.

Policyholder details

Full name (as in NRIC/Passport/Long-Term Pass)

Contact number

Please note that the contact number provided in this form is for the purpose of contacting you regarding this application only. If you wish to update your contact number, you may do so online via <https://me.income.com.sg/> or submit the Change of Personal Particulars form (<https://ntucinco.me/coppform>).

My Life policy numbers for this application of HPS exemption.

Please indicate the policy number(s) of the Income life policy(ies) that you would like to use for this application for HPS exemption with CPF Board.

1

2

3

4

5

6

Policyholder details (continued)

Are you applying for HPS exemption with multiple insurers? (If you are applying for exemption with policies from multiple insurers, you are required to approach the respective insurers for application. CPF Board will wait up to one week for the subsequent submissions from other insurers. If these submissions are not received, CPF Board will reject the exemption application.)	<input type="checkbox"/> Yes (please proceed to answer a & b below) <input type="checkbox"/> No (please proceed to complete housing loan details)
a If you applying for HPS exemption with multiple insurers, how many insurer (excluding Income) are involved? (e.g. 2, if there are a total of 2 insurers excluding Income)	
b Please tick the checkbox(s) for the insurer (excluding Income) that you will be relying on for HPS exemption.	<input type="checkbox"/> AIA <input type="checkbox"/> Aviva <input type="checkbox"/> AXA <input type="checkbox"/> China Taiping <input type="checkbox"/> Etiqa <input type="checkbox"/> Great Eastern <input type="checkbox"/> HSBC <input type="checkbox"/> Manulife <input type="checkbox"/> Prudential <input type="checkbox"/> SingLife <input type="checkbox"/> Tokio Marine <input type="checkbox"/> Zurich <input type="checkbox"/> Others: _____

Housing loan details (please complete all details under this section)

	Please input details below
Outstanding loan start date (dd/mm/yyyy): (This refers to the outstanding loan as at date or the loan original start date, i.e. within 6 months from the exemption application date and cannot be future-dated.)	
Outstanding loan amount: (This refers to the outstanding housing loan amount that is still outstanding as at the outstanding loan start date above.)	
Remaining term of loan: (This refers to the balance term of loan as at the outstanding loan start date above.)	
Percentage of responsibility of loan: (This refers to the share of the housing loan that you want to be exempted for. Please note that this needs to be between 1% and 100% inclusive. If there are multiple co-owners who want to apply for HPS exemption, please note that the total percentage share needs to be at least 100%.)	
Mortgage interest (public or market): <ul style="list-style-type: none"> Please select 3% (public) if your mortgagee is HDB and the mortgage rate is pegged under public/concessionary rate. Please select 4% (market) if you are using other mortgagee (i.e. banks) or if the HDB's mortgage rate is pegged under market rate. 	Please select one: <input type="checkbox"/> 3% (Public) <input type="checkbox"/> 4% (Market)
Mortgagee: (This refers to the financier of your housing loan. This could refer to HDB or any of the banks.)	

Personal data use statement

By providing the information and submitting this application or transaction, I/we consent and agree to Income Insurance Limited ("Income Insurance"), its representatives, agents, relevant third parties (referred to in Income Insurance's Privacy Policy at <https://www.income.com.sg/privacy-policy>), Income Insurance's appointed insurance intermediaries and their respective third party service providers and representatives (collectively "Income Insurance Parties") to collect, use, and disclose any personal data in this form or obtained from other sources, including existing personal data provided, any future updates, and subsequent information on my/our health or financial situation (collectively "personal data") for the purposes of processing and administering my/our insurance application or transaction, managing my/our relationship and policies with Income Insurance including providing me/us with financial advice/financial planning services, sending me/us corporate communications and information on products and/or services related to my/our ongoing relationship with Income Insurance, conducting consumer profiling/data analytic/research, which includes data matching based on personal data collected by Income Insurance, its affiliates, business partners and/or NTUC Enterprise group of social enterprises ("NE Group") where required for Income Insurance, its affiliates, business partners and/or NE Group, to develop, improve and/or customise their products/services and/or to provide me/us with their respective products/services, and in the manner and for other purposes described in Income Insurance's Privacy Policy.

Where the personal data of another person(s) (for example, personal data of the insured person, my family member, employee, payee/payer or beneficiary) is provided by me/us (whether in this or subsequent submissions) or from other sources to Income Insurance Parties, I/we represent and warrant that:

- I/we have obtained their consent for the collection, use, and disclosure of their personal data; and
- I am/we are authorised to give any authorisation and approval on their behalf for the purposes as set out in this Personal Data Use Statement.

I/We agree that if my/our policy(ies) premiums are paid by third-party payor(s), I/We consent to the use and disclosure of my/our name and relevant policy(ies) information by Income Insurance to such third-party payor(s) for the purposes of processing and/or administering premiums payments for my/our policy(ies).

Please refer to Income Insurance's Privacy Policy (<https://www.income.com.sg/privacy-policy>) for more information, including access and correction to personal data and consent withdrawal.

I/We agree and understand that Income Insurance's Privacy Policy available on its website may be amended, supplemented and/or substituted by Income Insurance from time to time.

Declaration

I confirm that all details provided in this Form are true, accurate and complete. By submitting this application, I understand and agree to Income submitting my application of Home Protection Scheme exemption, on my behalf, to CPF Board.

I confirm (a) that I understand and agree to the collection, use and disclosure of my personal data as stated in the "Personal Data Use Statement" (PDUS); and (b) on the representation and warranty made in the PDUS.

I further understand that if I have been issued with any policy(ies) and such policy(ies) is exempted from the CPF Board's Home Protection Scheme (HPS), the policy(ies) must remain in force and unchanged so that my family and I are protected from losing my HDB flat in the event of death, terminal illness or total permanent disability. If there are changes to such policy, my exemption shall be voided and I shall be required to reapply for HPS exemption by signing up for other private insurance policies or apply to be insured under HPS. Otherwise, if I am using my CPF monies to service the monthly mortgage instalment, CPF Board may automatically extend HPS to me, based on the declared percentage that I am exempted for, subject to me being in good health.

I further consent to the below clauses which CPF board has provided.

APPLICANT'S DECLARATION TO CPF BOARD FOR HOME PROTECTION SCHEME (HPS) EXEMPTION

1 I agree and acknowledge that:

- I shall not hold the CPF Board liable for any loss, damage, cost and expense which I may suffer arising from my Home Protection Scheme ("HPS") exemption application being erroneously rejected or approved due to errors by my insurers in their submission of my application.
- Upon approval of the exemption, my HPS cover would be cancelled and the full premium would be refunded if the CPF Board receives my HPS exemption application within one month from the issuance of my HPS cover. If the CPF Board receives my HPS exemption application later than one month after the issuance of my HPS cover, a surrender value/pro-rated premium will be refunded in accordance with the Central Provident Fund Board (Home Protection Insurance Scheme) Regulations upon the termination of my HPS cover.
- I shall ensure that the policy(s) remains in force and is sufficient to cover my outstanding housing loan in the event of death, terminal illness (TI) or total permanent disability (TPD), up till the end of the loan tenure or age 65, whichever is earlier.
- In the event that I refinance/restructure my housing loan or had obtained a new housing loan for part-share/transfer of ownership of the flat, I shall purchase additional policy(s) if the current policy(s) used for HPS exemption is not enough to pay off my share of the outstanding housing loan in a claim event.
- My exemption approval from HPS under an application may be revoked if:
 - i I fail to comply with the requirement to ensure that my policy remains in force and is sufficient, and/or fail to comply with the requirement to purchase additional policy(s) in the event I refinance/restructure my housing loan and/or
 - ii the policy stated in the application is discontinued or altered.
- If the exemption is revoked, the CPF Board may, if I am still eligible to be covered under HPS, extend an HPS cover to me based on the percentage declared in this application, subject to the CPF Board's terms and conditions.
- I have to reapply for exemption if I wish to be exempted from HPS after the CPF Board has revoked my exemption.

2 I agree and authorise:

- for the purpose of the CPF Board's performance of its duties under HPS:
 - any person or organisation, including any medical practitioner, medical institution, insurance company, and mortgagee (collectively, "third parties"), to release to the CPF Board any information concerning me as the CPF Board may consider appropriate;
 - the CPF Board to disclose to any third parties such information as the CPF Board may consider appropriate; and
 - the CPF Board to use any information obtained by the CPF Board in functions or duties under the CPF Act and the MediShield Life Scheme Act ("MSL Act"),
- the CPF Board and any insurers offering insurance cover under the CPF Act or MSL Act to obtain and use the information in and obtained under this application for exemption for any purpose connected with the administration or operation of my accounts maintained by the CPF Board, or for the administration of any existing and future schemes under the CPF Act or MSL Act.

3 I agree that the CPF Board and any third parties as defined above under paragraph (2) shall not be liable for any loss, damage, cost and expense which I may suffer arising from disclosure or usage of my information provided under this application.

I further acknowledge that my agreement and authorisation at paragraphs (2) and (3) above shall remain valid after my death.

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.