

Checklist for withdrawal application For investment-linked policy

Dear policyholder

We understand that you would like to fully or partially withdraw your investment-linked policy. In order for us to process your withdrawal request, please read through this checklist and return us all the documents required.

Important notes

You would lose valuable benefits when you fully or partially withdraw the policy, 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 partial or full withdrawal of investment-linked policy.**

The date of Income's receipt of investment-linked withdrawal would be based on the date and time of submission. Any withdrawal submitted after 3.00pm (Singapore time) would be considered as the next business day's submission.

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 proceed with the full or partial withdrawal of your policy and you will receive a statement on the withdrawal. Kindly contact us if you do not receive any statement on your full or partial withdrawal request. Redemption proceeds will be completed within seven business days from the receipt of the completed set of documents.

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.

If you have used this policy to be exempted from the CPF Board's Home Protection Scheme (HPS), the policy must remain in force and unchanged so that you and your family are protected from losing your HDB flat in the event of death, terminal illness or total permanent disability. If there are changes to the policy used for HPS exemption, your exemption would be voided and you would be required to reapply for exemption from HPS by purchasing other private policies or apply to be insured under HPS. Otherwise, if you are using CPF monies to service the monthly instalment, CPF Board may automatically extend HPS coverage to you, based on the declared percentage that you are exempted for, subject to you being in good health.

If you have a GIRO deduction instruction in the policy and during a full withdrawal, the GIRO deduction instruction shall cease automatically in the policy at the point of termination. No further action is required from you. However, as we always prepare GIRO deduction about 1.5 weeks in advance, you may still experience a deduction. If the deduction occurs, refund will be processed within one month. Please email to ilpteam@income.com.sg if you wish to expedite on the refund.

Documents required for full or partial withdrawal of investment-linked policy

- 1 Application for withdrawal of investment-linked policy
- 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)
- 4 Signatories must have attained the age of 21 years. Otherwise, parental consent is required to be completed

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

For Singaporeans or Singapore permanent residents

- Clear copy of NRIC/Passport/Long-Term Pass

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 organisation, 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 organisation and their key personnel.
- Board of Resolution or an authorisation 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 authorised person

Application for withdrawal of investment-linked policy

Important notes

What you should know about early full or partial withdrawal of your investment-linked policy

1. An insurance policy is intended to meet your long-term financial needs. Therefore, it may be disadvantageous for you to fully or partially withdraw 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;
 - Withdrawing your insurance policy for another policy could result in loss of specific policy features due to changes in age or health.
2. Additional charges or fees
 If you withdraw your investment-linked policy, fully or partially and then buy a new investment-linked policy or other investment product, or top up on your existing investment-linked policy or other investment product, you will incur new charges. These may include:
 - Distribution fee
Commission is paid to agents or financial advisors on all new insurance policies or investment products.
 - Administration charge
There could be some sales charge or withdrawal fee that is charged for each new policy or investment product. The sales charge or withdrawal fee can be as high as 3.5% of your investment-linked fund. Hence, on a single premium investment of S\$10,000, a sales charge of S\$350 would be deducted.
 - Policy fee
A policy fee is usually incurred for each policy.
3. Fund switching facility
When the fund you have bought is not meeting your initial or current investment objective, you may switch to other fund(s) offered by the Company at its bid price without incurring any charges.
4. Other options
You may enquire whether there are other options available under your policy to meet your short term financial needs. Some options are:
 - Opt for a premium holiday if your policy has accumulated cash value. This allows you to temporarily stop paying premiums; or
 - Reduce the policy regular premiums (applicable only to regular premiums policies). This allows you to reduce your ongoing financial commitment to the policy.
5. Seeking advice from your advisor
Therefore, it is important to seek advice from your advisor before early full or partial withdrawal of your investment-linked policy or other investment product. Your advisor 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.
6. Electronic Documents
All application and policy correspondence will be sent to you electronically, unless any of these are not available electronically, in which case you will receive the hardcopy by mail

Policyholder/trustee/assignee's acknowledgement

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

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

Advisor's acknowledgement and supervisor's validation

I have explained to the above policyholder/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):

| | | | |
|---|-----------|-------------------|-------------------|
| Full name of Advisor (as in NRIC) | Signature | Advisor's code | Date (dd/mm/yyyy) |
| I agree/disagree with the recommendation made by the advisor for the following reason(s): | | | |
| Supervisor's name | Signature | Date (dd/mm/yyyy) | |

Policyholder/trustee/assignee's acknowledgement (continued)

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 understand and agree that the cash-in value of the units will be calculated at the Bid-Price(s) and I will not know the price at the time of this transaction; and the price for my withdrawal for any particular day will only be calculated after close of the dealing day.

Policy number: _____ (Please tick one below)

Full surrender: I wish to terminate the policy.

Partial withdrawal: Please indicate the funds and number of units to be withdrawn.

| Type of fund | Please state the number of units for partial withdrawal |
|--------------|---|
| _____ | _____ units |
| _____ | _____ units |
| _____ | _____ units |

| ILP Product | Minimum remaining cash value after the partial withdrawal | Minimum partial withdrawal amount |
|--------------------------------|---|-----------------------------------|
| Flexilink/Ideal | \$2,000 | \$500 |
| Vivolink/Growthlink/Wealthlink | \$1,750 per fund or total cash value \$3,500 (all funds) | |
| Vivalink/Astralink | Total cash value \$1,000 (all funds) | |
| Flexicash | \$5,000 | |

Mode of payment

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

[^] bank statement must be within 6 months validity from the date of the statement.

Cheque

For policy under a Trust, please choose one of the following payee:

Trustee/s Beneficiary/ies

Details of policyholder/assignee/trustee

| | | |
|--|---|--------------------------|
| Full name (as in NRIC/Passport/Long-Term Pass) | NRIC/Passport number/FIN/Unique Entity Number (UEN) | Contact number |
| Nationality | Country of Residence | |
| Name of organisation | Place of incorporation | Business activity/Sector |
| Occupation | Nature of work | |

Mandatory declarations

1 Residential address verification

For Singapore Citizen/Permanent Resident – If the residential address stated in this form is different from the address in your identity document, please provide billing proof.

For non-Singapore Citizen – Please provide a valid identity document or passport with your residential address indicated, or billing proof.

Examples of billing proof – utility bills, bank statements and letters issued by statutory or government bodies (dated within the past 6 months) with letterhead, name, address and date clearly shown.

2 Beneficial ownership declaration – This is NOT a nomination of beneficiaries for this policy

A Beneficial Owner is defined in the MAS Notice on Prevention of Money Laundering and Countering the Financing of Terrorism as an individual who ultimately owns or controls the customer or the individual on whose behalf business relations are established.

If there is a Beneficial Owner arrangement, please

i Submit a copy of the Beneficial Owner's NRIC or passport and a completed copy of the FATCA and CRS self-certification form for Individual Account Holder, Entity Account Holder or Controlling Person available here: www.income.com.sg/Policy-downloads-and-forms; and

ii Please provide details of the Beneficial Owner(s):

| Full name of Beneficial Owner (as in NRIC/BC/Passport/Long-Term pass) | NRIC/BC/Passport number/FIN | Date of birth (dd/mm/yyyy) | Nationality | Country of Residence | Gender | Relationship with Policyholder/ Assignee/Trustee |
|--|--------------------------------|-------------------------------|-------------|-------------------------|--------|--|
| | | | | | | |
| | | | | | | |
| | | | | | | |

Mandatory declarations (continued)

3 Politically Exposed Person (PEP)

A 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 organization.

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.

If you, or the Beneficial Owner, are a PEP or related[^] to a PEP, you must disclose this information.

[^] An individual closely connected to a PEP either socially or professionally, such as a parent, stepparent, child, stepchild, adopted child, spouse, sibling, step-sibling, or adopted sibling.

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

Personal data use statement

By providing the information and submitting this application or transaction, I/we consent and agree to NTUC Income Insurance Co-operative Limited ("Income"), its representatives, agents, relevant third parties (referred to in Income's Privacy Policy at <https://www.income.com.sg/privacy-policy>), Income's appointed insurance intermediaries and their respective third party service providers and representatives (collectively "Income 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 including providing me/us with financial advice/ financial planning services, sending me/us corporate communication and information on products and/or services related to my/our ongoing relationship with Income, conducting research and data analytics, and in the manner and for other purposes described in Income's Privacy Policy.

Where the personal data of another person(s) (for example, personal data of the insured person, my family, employee, payee/payer or beneficiary) is provided by me/us (whether in this or subsequent submissions) or from other sources to Income 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.

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

Declaration

I cannot alter any wordings in this form. Any attempt to do so will have no effect.

I have read and understood the statements in this form.

I declare that all statements and answers given by me in this form are true, correct and complete. I accept full responsibility for them.

Income can rely on all statements and answers given by me in this form to effect my instructions for full or partial surrender of my policies. If anything is untrue, incorrect or incomplete, I will not hold Income responsible.

I confirm that I am not an undischarged bankrupt and no bankruptcy application (including any statutory order) or order has been made against me.

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 understand that I may receive correspondences for this application and my policy documents electronically (collectively "policy e-document"). I agree that Income can notify me by email or SMS to retrieve and read my policy e-documents via secure online access.

I agree that Income will not be responsible to me (or any other person) if I fail to:

- a provide Income my correct email address or mobile number;
- b inform Income of any update or change to my email address or mobile number; or
- c keep the password to access the policy e-documents confidential.

I understand that the policy e-documents are considered delivered and received, upon my receipt of your SMS or email notification on the availability of the policy e-documents via secure online access.

I agree that this form may be signed by electronic or digital signature, whether encrypted or not, which will be considered as an original signature for all purposes and shall have the same force and effect as an original signature. Electronic signature may include electronically scanned and transmitted versions (e.g., via pdf) of an original signature.

I agree to indemnify and hold harmless Income from and against any and all demands, claims, actions, damages, suits, proceedings, assessments, judgements, costs, losses (whether direct, indirect, special or consequential) including legal costs, and other expenses arising from or in connection with Income accepting and acting on my statements, answers and instructions in this form.

I agree that if I or any [#]Relevant Person is found to be a [#]Prohibited Person:

- Income is entitled not to accept this application; and
- if any policy is issued, Income is entitled to end this policy, not pay any benefit or not allow any transaction, such as surrender and assignment, to be carried out under this policy. Income will not refund any unutilised premium when this policy is ended.

Income's decision in every respect of the above will be final.

I will inform Income immediately if there is any change in my or any Relevant Person's identity, status or identity documents.

[#] *Relevant Person* includes insured, trustee, settlor, beneficiary, assignee, nominee, payee, mortgagee, financier of this application/policy, and in relation to an entity, its director, partner, manager, person having executive authority, authorised signatory, shareholder or beneficial owner.

Declaration (continued)

* **Prohibited Person** means a person or entity who is, or who is 'Related to a person or entity:

- subject to laws, regulations or sanctions administered by any inter-government, government, regulatory or law enforcement authorities of any country, which will prohibit or restrict Income from providing insurance or carrying out any transaction under this policy, or
- who is involved in any terrorist or illegal activities or placed on sanctions listing or issued with freezing order.

^ **Related** includes relationships such as parent, step-parent, child, step-child, adopted child, spouse, sibling, step-sibling, adopted sibling, parent-in-law, child-in-law, sibling-in-law, cousin, uncle, aunt, grandparents, niece, nephew, grandchild, employee, employer, associate, parent company, subsidiary and shareholder.

This application is governed by and interpreted according to the laws of the Republic of Singapore.

I am aware that this form will not be effective until it is accepted by Income.

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.

Parental consent

The parent or legal guardian must fill in this section if the child or ward is the policyholder, and below the age of 21 years.

- 1 I give my permission for my child or ward for the application under this form.
- 2 I confirm and agree to the consent given by my child/ward on the collection, use and disclosure of his/her personal data under this form.
- 3 I consent and agree to NTUC Income Insurance Co-operative Limited ("Income"), its representatives, agents, relevant third parties (referred to in Income's Privacy Policy at <https://www.income.com.sg/privacy-policy>), Income's appointed insurance intermediaries and their respective third party service providers and representatives (collectively "Income Parties") to collect, use, and disclose my personal data in this form for the purposes of administering the application or transaction in this form. I understand that I may refer to Income's Privacy Policy (<https://www.income.com.sg/privacy-policy>) for more information, including access and correction to personal data and consent withdrawal.

Full name of parent or legal guardian (as in NRIC/Passport/Long-Term Pass)

NRIC/Passport number/FIN

Relationship to policyholder

Parent (Please submit a copy of NRIC/Passport)

Legal guardian (Please submit a copy of NRIC/Passport and proof of legal guardianship)

Signature of parent or legal guardian

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



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.

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

NRIC/Passport number/FIN/
Unique Entity Number (UEN)

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.

All trustees and beneficiaries would be required to complete our "FATCA and CRS self-certification form for individual account holder" form.