

Application for policy loan

Dear policyholder

We understand that you would like to take a Policy Loan. Please read and agree to the terms and conditions set out in the Policy Loan Agreement before you apply for the Policy Loan. To apply for the Policy Loan, please complete and sign this form, and submit to us with all the relevant supporting documents.

Important notes

As information provided to you (on the maximum loan amount available) is relatively fast moving, it may have changed by the time we receive your application for this Policy Loan (the "Application"). If your policy's cash value is not sufficient for us to process your Policy Loan, we will process it based on the next available amount your policy cash value can accommodate.

If this Application is signed outside the Republic of Singapore, you must sign this Application before a Notary Public, as your witness, in the country where you signed this Application.

1 Policy Loan for Singapore Dollar denominated policy

Only one Policy Loan (subject to a minimum Policy Loan amount of S\$100) is allowed per policy per day. You may choose to receive the Policy Loan amount by PayNow NRIC/FIN or direct credit to your designated bank account. You should receive the Policy Loan amount by way of your preferred form of payment within four working days from the date we approve and process your Application, if it has been duly completed, signed and submitted with all the relevant supporting documents.

A confirmation letter will be sent to you when the Policy Loan is approved by us. The details of your Policy Loan will be reflected in your annual Policy Loan Statement. We will not be able to suppress any of these documents or send them to a different address. Please quote the 11-digit loan repayment number shown in the confirmation letter when making any loan repayment.

2 Policy Loan for US Dollar denominated policy

Only one Policy Loan (subject to minimum Policy Loan amount of US\$100) is allowed per policy per day. You should receive the Policy Loan amount within seven working days from the date we approve your Application, if it has been duly completed, signed and submitted with all the relevant supporting documents. The loan amount will be remitted via Telegraphic Transfer to your designated bank account.

A confirmation letter will be sent to you when the Policy Loan is approved by us. The details of your Policy Loan will be reflected in your annual Policy Loan Statement. We will not be able to suppress any of these documents or send them to a different address. Please quote the policy number shown in the confirmation letter when making any loan repayment.

How the loan affects the policy

This outstanding loan and interest will reduce any subsequent payouts from the policy.

For policy with cash benefits payable, if the policy's cash value cannot support an existing policy loan, we will deduct from the cash benefit to make partial loan repayment. We will send you the details in a separate letter when the cash benefit is due.

For annuity policy, loan repayment amount will be deducted from each annuity instalment you are receiving. The loan repayment amount may be revised regularly. If the full annuity instalment is used to repay the loan, you will not receive any payment. The full annuity instalment amount will be paid to you only when the loan is fully repaid.

If the loan amount with interest exceeds the cash value of your policy, your policy may be terminated. Hence, you are encouraged to monitor your policy and repay your policy loan as soon as possible to reduce the interest charges on your policy loan.

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.

Documents required

- 1 This Application with the Policy Loan Agreement (one form per policy)
- 2 Copy of bank book or recent bank statement showing your name, bank name and account number (if you opt for direct crediting/telegraphic transfer to your **personal** bank Account. You need to circle the account for crediting if your statement shows more than 1 bank account)
- 3 Personal identification document that applies to you:

For Singapore Citizen/permanent residents

- 1 Clear copy of NRIC (front and back)

For non-Singapore Citizen

- 1 Clear copy of identification document or passport, with passport number, photograph, nationality, date of birth and name; and/or
- 2 Singapore employment pass, S pass, work permit, student pass or dependent's pass (front and back); and
- 3 Clear copy of documentary proof of address that shows your name, residential address and date (e.g. utility bill, bank statements or letters issued by statutory or government bodies).

All documents submitted must be valid for at least 6 months.

For policies owned by an entity or organisation, please also provide the following documents:

- 1 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;
- 2 Authorisation letter signed by the organisation's key personnel if the person who signs this form is not one of the key personnel;
- 3 Photocopy of NRIC/Passport/Long-Term Pass or other relevant identity documents of the key personnel and/or authorized person signing on behalf of the organisation;
- 4 Tax residency certification for FATCA and/or CRS for entity account holder or for Controlling Person, where applicable.

Policy loan agreement

I have read and agree to the below terms and conditions for my Policy Loan:

- 1 The loan on the security of the policy is granted at Income's sole discretion and subject to any further terms and conditions that Income may determine from time to time. Income reserves the right to reject any Policy Loan.
- 2 Income may conduct due diligence assessments on me for the purposes of satisfying that I have not breached any laws relating to financial crime (including but not limited to anti-money laundering, countering the financing of terrorism and economic sanctions) from the time I apply for this Policy Loan, when my Policy Loan is approved and up till the time my Policy Loan is fully repaid.
- 3 I have provided true, complete and accurate information in connection with and for the purposes of the Policy Loan.
- 4 Income reserves the right to recall the Policy Loan amount and terminate the Policy Loan Agreement with immediate effect or reject my Policy Loan application if Income is not satisfied with any due diligence assessments that Income has conducted on me or if any such information provided by me is found to be untrue, incomplete or inaccurate.
- 5 I undertake to repay the outstanding amount together with any accrued interest in full immediately when Income gives me written notice of the termination of the Policy Loan Agreement.
- 6 The loan confirmation letter or any annual loan statement issued by Income to me pursuant to this Application shall be considered correct, final and conclusive unless I notify Income of any error or discrepancy in writing within 21 days from the date of such letter or statement.
- 7 Income will be entitled to set off the Policy Loan amount in whole or in part together with accrued interest from any amount that I may pay or be paid or reimbursed under the Policy listed in this Application (including any benefit due or excess payment made to me under the Policy).
- 8 Income will charge interest on the outstanding Policy Loan amount from the date the Policy Loan amount is granted up till the date of the full repayment of the Policy Loan amount, and the interest rate will be based on the rate agreed in this Application. Income may change the interest rate at any time by giving you at least 30 days' notice. Interest on the outstanding Policy Loan amount will be calculated on a daily basis from the date the Policy Loan amount is granted up till the date of the full repayment of the Policy Loan amount and unless it is repaid by 31st of December each year, it will be added to the loan principal and incur further interest.
- 9 The Policy Loan amount may be repaid in whole or in part at any time before the termination or expiry of the Policy and all Policy Loan repayments shall be made in the currency the Policy Loan is denominated. However, if at any time the amount of the outstanding Policy Loan and interest is more than the cash value of the Policy, the Policy will automatically end.
- 10 All terms and conditions of the Policy will continue to apply unless specifically amended by this Application.

The schedule

Policy number	Date of loan application
Part A. Please complete the below to apply policy loan for Singapore dollar denominated policy	
Amount of loan (S\$)	Interest rate: 5.25% per annum (calculated daily and compounded at the end of the year)
Payment instruction <input type="checkbox"/> PayNow NRIC/FIN (Kindly note this will be your preferred payment mode for future policy payouts as well. For more information, you can visit www.income.com.sg/paynow .) <input type="checkbox"/> Credit to a different personal bank account from my PayNow NRIC/FIN account (Please submit a copy of your bank book or a recent statement for account verification. If your statement shows multiple bank accounts, kindly circle your preferred account as an indication.)	Loan Repayment number
Part B. Please complete the below to apply policy loan for US dollar denominated policy	
Amount of loan (US\$)	Interest rate: 5.60% per annum (calculated daily and compounded at the end of the year)
Payment instruction <input type="checkbox"/> Telegraphic Transfer to my personal bank account (Please submit a copy of the Telegraphic Transfer Payment Instruction form and a copy of your bank book or recent statement for account verification. If your statement shows multiple bank accounts, kindly circle your preferred account as an indication.)	

Borrower's details

Full name of borrower (as in NRIC/Passport/Long-Term Pass/ACRA business profile)	Nationality
NRIC/Passport number/FIN/Unique Entity Number (UEN)	Country of residence
Contact number	Name of organisation
Exact nature of work	Occupation

Please note that the information provided in this section will not be updated in our records. Hence, please update your personal particulars online via our customer portal at <https://me.income.com.sg/> or submit the Change of Personal Particulars Form.

Additional authorization 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/BC/Passport/Long-Term Pass)	NRIC/BC/Passport number/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.

All trustees and beneficiaries who are tax resident of any country other than Singapore would be required to complete the tax residency declaration.

Address verification

If your residential 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 via our customer portal at <https://me.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 residential address is not in my identity document.

If you have selected Box B or C, please give documentary proof of the residential 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.

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 Ownership arrangement, please

- 1 Submit a copy of their 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
- 2 Provide details below:

Full name of Beneficial Owner (as in NRIC/BC/Passport/Long-Term Pass)	NRIC/BC/Passport number/FIN	Date of birth (dd/mm/yyyy)	Relationship to Proposer	Gender	Country of residence	Nationality

Personal data use statement

By providing the information and submitting this application or transaction, I/we consent and agree to Income Insurance 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 consumer profiling/data analytic/research, which includes data matching based on personal data collected by Income, its affiliates, business partners and/or NTUC Enterprise group of social enterprises (“NE Group”) where required for Income, its affiliates, business partners and/or NE Group, to develop, improve and/or customise their products/services and/or to provide you with their respective products/services, 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.

Declarations

- 1 I cannot alter any of the wordings in this application form. Any attempt to do so will have no effect.
- 2 I confirm that I have read and agree to the above terms and conditions for my Policy Loan set out in the Policy Loan Agreement. I understand and agree that you may reject my Policy Loan application if you are not satisfied with any due diligence assessments that you have conducted on me or if any such information provided by me is found to be untrue, incomplete or inaccurate. If Policy Loan has been granted and Policy Loan amount has been paid to me, I understand and agree that you may recall the Policy Loan amount and terminate the Policy Loan Agreement with immediate effect.
- 3 I confirm that I understand that there are some possible disadvantages if I proceed with this application. I may be losing valuable benefits and may not be able to achieve my intended financial objective. It may not be possible for me to obtain a similar level of protection on the same terms in the future. Buying another policy in the future could result in higher premiums and loss of specific policy features due to changes in age or health.
- 4 I have not used this policy to be exempted from CPF Board’s Home Protection Scheme (HPS). If I do, I understand that my HPS exemption would be voided and I would be required to apply to be insured under HPS.
- 5 I confirm that I am not an undischarged bankrupt and no bankruptcy application (including any statutory order) or order has not made against me.
- 6 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.
- 7 I agree that if I or any [#]Relevant Person is found to be a ^{*}Prohibited Person:
 - you are entitled not to accept this application; and
 - if any policy is issued, you are 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. You will not refund any unutilised premium when this policy is ended.Your decision in every respect of the above will be final.
I will inform you 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.*

^{*} *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 you 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.*

Signature of borrower



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