

Absolute assignment of life insurance policy

Important Note

An absolute assignment is the transfer of a life policy to another person. Once the policy is assigned, the assignor (policy owner) loses all rights to benefits under the policy. The assignee will receive all future correspondence on the policy. All future benefits and/or payment will be payable to the assignee.

The policy cannot be assigned to Income's representative unless proof of relationship (e.g. immediate family member) is provided.

Any policy under Trust Nomination or Home Protection Scheme cannot be assigned. 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. Any existing revocable nomination made by the assignor will be cancelled once this assignment takes effect.

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.

Submission Checklist

Please check that you have included all the necessary documents. Any omissions may result in a delay of the processing of your application.

Documents required	Assignor (Existing Policy Owner)	Assignee (New Policy Owner)
Photocopy of NRIC/Passport/Long Term Pass or other relevant identification documents (ID)	√	√
Additional ID such as valid Passport or Driving License. <i>If not available, a proof of residential address document[^] is acceptable</i>	x	√
Proof of residential address document [^] if the ID stated above does not contain your residential address or if your residential address differs from your ID	√	√
FATCA and CRS self-certification form for tax residency declaration	x	√

If the assignee or assignor is an organization, please provide the following documents.

- 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;
- Authorisation letter signed by the organisation's key personnel if the person who signs this form is not one of the key personnel;
- 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 organization;
- Tax residency certification for FATCA and/or CRS for entity account holder or for Controlling Person, where applicable.

[^] Examples of proof of address documentation – 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.

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 policy owner 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.

Note: Any false, misleading or fraudulent information regarding your resident status for tax purposes may result in certain penalties.

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.

Are you the Beneficial Owner? Yes No

If 'No', 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 Assignee

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

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: Please provide reason for paying the premiums on behalf of assignee: _____

If your answer is "Others", please provide details below.

Full name of payor (as in NRIC/Long-Term pass/Passport/ACRA business profile)	NRIC/Passport number/FIN/Unique Entity Number (UEN)
Relationship to assignee	Occupation and organisation

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

- Salary or commission
- Inheritance
- Personal savings
- Sale of assets (please give details below)
- Proceeds from a policy (please give details below)
- Others (please give details below)

Details for "Proceeds from a policy/Sale of assets/Personal savings/Others"

If the assignee is currently not employed, please provide details below (for example: previous employment, allowance from family members)

Mandatory declarations for assignee (continued)

- ii Source of wealth¹ (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 How did you accumulate your wealth (i.e. your total assets)? You may choose more than one option.
- Salary or commission from current and/or past employment Business or trade income
For past employment, please provide details of past occupation and organisation below
- Inheritance and gifts Investments (shares, bonds, unit trusts, and so on)
- Sale of property, company or other assets, please provide details below Others, please provide details below
- Details for "Past employment/Sale of property, company, or assets/Others"
-

¹ 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).

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 and 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, providing me/us with financial advice and/or recommendation on products and services, managing my/our relationship and policies with Income including sending me/us corporate communications and notices on updates and servicing, research and data analytics, and in the manner and for the 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 for more information, including access and correction of my personal data and consent withdrawal.

Marketing and Promotional messages

We at Income value our customers and would love to share exclusive offers (such as rewards, privileges, events and discounts) and information about products and services ("Marketing and Promotional messages") offered by Income, our business partners and NTUC Enterprise group of social enterprises ("NE Group") that may be useful to you and your family.

If you would like to hear from us, please provide your consent by selecting your preference(s) in receiving Marketing and Promotional messages from Income, our representatives, agents, appointed service providers, business partners, insurance intermediaries and NE Group (collectively "Income Partners"):

- Postal mail Email Phone call/Phone messages¹

¹ Phone messages include text, picture, video and audio message that are sent to your telephone number via SMS, MMS or messaging apps such as WhatsApp, Telegram or WeChat.

By indicating your preference(s) above, your consent to receive Marketing and Promotional messages:

- (i) includes allowing Income Partners to collect, use and disclose your contact details to send you Marketing and Promotional messages;
- (ii) is regardless of your policy status and whether this application or transaction is accepted or refused by Income; and
- (iii) is in addition to any previous marketing consent which you may have provided to Income.

All consent in receiving Marketing and Promotional messages will remain valid until it is withdrawn and notified to Income. You may withdraw your consent at any time by submitting your request at <https://www.income.com.sg/enquiry>. Income will process your request within 10 days, and you will stop receiving Marketing and Promotional messages after 21 days only for the mode(s) of communications indicated in your request.

You 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.

Declaration

I/We, the undersigned confirm that:

- 1 I/We have read, understood and agreed to all the terms in this Absolute assignment of life insurance policy form ("Form").
- 2 I/We understand that I/we cannot alter any of the wordings in this Form. Any attempt to do so will have no effect.
- 3 All details provided in this Form are true, accurate and complete and I have not withheld any information. 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. I/We accept full responsibility for the details provided in this Form, whether written by me or by anyone else on my/our behalf.
- 4 I/We am/are not an undischarged bankrupt and no bankruptcy application (including any statutory order) or order has been made against me/us.
- 5 I/We understand and agree to the collection, use and disclosure of my/our personal data as stated in the "Personal Data Use Statement" above.
- 6 I, the assignee, further confirm on the above preference(s) where I have indicated my consent (if any) to receive Marketing and Promotional messages.
- 7 I/We agree that this Form and the assignment made under this Form are governed by the laws of Singapore without regard to the conflict of law principles and the courts of Singapore shall have exclusive jurisdiction.
- 8 I/We agree that if I/we or any *Relevant Person is/are found to be a *Prohibited Person, you are entitled not to accept this application. If any policy is issued, you can terminate or void the policy, or not make any transaction under the policy such as not pay any benefit. Your decision will be final. I/we will inform you immediately if there is any change in my/our or any Relevant Person's identity, status or identification documents.

* Relevant Person includes insured, trustee, assignee, beneficiary, beneficial owner or nominee and mortgagee or financier.

* Prohibited Person means a person or entity who is subject to laws, regulations or sanctions administered by any governmental or regulatory authorities or law enforcement in any country, which will prohibit you from providing insurance cover or paying any benefit.

Declaration (continued)

Signature of assignor:

Signature of assignee:

For an organisation, place the organisation stamp and give:

For an organisation, place the organisation stamp and give:

Full name of authorised signatory:

Full name of authorised signatory:

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

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

I confirm that this form was signed by assignee and assignor in my presence.

Signature of witness (age 21 and above):

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

NRIC/Passport number/FIN:

Address:

Contact number:

For Official Use

Proposal stage

Scan to 821/003: Assignment Form

In force

Scan to CS: Change assignee

Received by (Name of staff/branch):

Documentation checked by (Name of staff/branch):

Is there vesting under policy: Yes No

Is there Trust Nomination/HPS exemption under policy: Yes No

Is the policy assigned to an Income representative: Yes No

Date:

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
Residential address	Country of birth	
Country of residence	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 select on the reason code (Refer to Table 1 below)	If reason B has been selected, please indicate why TIN is not available
1			A <input type="checkbox"/> / B <input type="checkbox"/> / C <input type="checkbox"/>	
2			A <input type="checkbox"/> / B <input type="checkbox"/> / C <input type="checkbox"/>	
3			A <input type="checkbox"/> / B <input type="checkbox"/> / C <input type="checkbox"/>	
4			A <input type="checkbox"/> / B <input type="checkbox"/> / C <input type="checkbox"/>	
5			A <input type="checkbox"/> / B <input type="checkbox"/> / C <input type="checkbox"/>	

[^] 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 residential 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 authorised 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.