

## Checklist for policy loan application

### Dear policyholder

We understand that you would like to take a policy loan. In order for us to process your loan request, please read through this checklist and return us all the documents required.

### Important notes

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

If the Application is signed outside jurisdiction of Singapore, we would require your signature to be officially witnessed by a Notary Public in the country which the Application is signed.

#### 1 Policy Loan for Singapore Dollar denominated policy

Only one policy loan (minimum amount is S\$100) is allowed per policy per day. You may choose to receive a crossed cheque or direct credit to your bank account. You will receive your preferred form of payment within six working days from the date we receive the Application, duly signed and completed and all the relevant supporting documents.

A confirmation letter will be sent to you when the loan is approved by us. The policy loan details will also 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 (minimum amount is US\$100) is allowed per policy per day. The loan will be refunded via Telegraphic Transfer to your bank account. You will receive the loan within seven working days from the date we received the Application, duly signed and completed and all the relevant supporting documents.

A confirmation letter will be sent to you when the loan is approved by us. The policy loan details will also 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 also 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.

### Documents required

- 1 Loan agreement form (one form per 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/telegraphic transfer to your **personal** bank Account. You need to circle the account for crediting if your statement shows more than 1 bank account)

Please provide the following personal identification document for verification purposes.

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.

## Policy loan agreement

This Application is made between Income and the borrower named below (the "Borrower").

In consideration of Income granting a policy loan in the amount specified in this Application (the "Loan") to the Borrower, the Borrower agrees to the following terms and conditions.

- 1 Income will be entitled to set off the Loan in whole or in part and interest from any amount the Borrower may pay or be paid or reimbursed under the policy listed in this Application (the "Policy") (including any benefit due or excess payment made to the Borrower under the Policy).
- 2 Income will begin to charge the Borrower interest on the outstanding Loan from the date the Loan is granted to the Borrower up till the date of the full repayment of the Loan, 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 the Borrower at least 30 days' notice. Interest on the outstanding Loan will be calculated on a daily basis from the date the Loan is granted to the Borrower up till the date of the full repayment of the Loan and unless it is repaid by 31st of December each year, it will be added to the loan principal and incur further interest.
- 3 The Borrower may repay all or part of the Loan any time before the termination or expiry of the Policy and all Loan repayments shall be made in the currency the Loan is denominated. However, if at any time the amount of the outstanding Loan and interest is more than the cash value of the Policy, the Policy will end.
- 4 The loan confirmation letter or any annual loan statement issued by Income to the Borrower pursuant to this Application shall be deemed correct unless the Borrower notifies Income otherwise in writing within 21 days from the date of the letter or annual statement.
- 5 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
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#### 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)
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Payment instruction <input type="checkbox"/> Cheque <input type="checkbox"/> Credit to my <b>personal</b> bank account (Please submit a copy of your bank book or recent statement for account verification. You need to circle the account for crediting if your statement shows more than 1 bank account)	Loan Repayment number
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#### 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)
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Payment instruction <input type="checkbox"/> Telegraphic Transfer to my <b>personal</b> 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. You need to circle the account for crediting if your statement shows more than 1 bank account)
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### Borrower's details

Name of borrower	Nationality
NRIC number or FIN	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. You may update your personal particulars online via <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.

Name (as shown in NRIC)	NRIC number	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 to me@income (available at [www.income.com.sg](http://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).

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Box B

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

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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.

### 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, its representative, agents (collectively "Income"), relevant third parties, referred to in Income's Privacy Policy which can be found at <http://www.income.com.sg/privacy-policy> and /or appointed distribution partners to collect, use, and disclose my/our personal data and information (including any updates and existing personal data that I have/had given to Income) (collectively "personal data") for the purposes of processing and administering the insurance application or transaction, providing me with financial advice and/or recommendation on products and services, managing my relationship and policies with Income including sending me corporate communications and notices on updates and servicing, research and data analytics, and in the manner and for the purposes described in the Income's Privacy Policy.

Where personal data of a third party (for example personal data of my spouse, child, ward, parent or employee) is provided by me/us, I/we represent and warrant that I/we have obtained the consent of the third party to provide Income with their personal data for this application or transaction.

For the purpose of this application and any claim in connection with my/our policy(ies) with Income, I/we also authorize, agree and consent to (whether this application or transaction is accepted or refused) the following:

- a The medical source, insurance office, reinsurer, or organization to release to Income any medical or relevant information to do with me or the insured
- b Income to collect from and/or disclose to any medical source, insurance office, reinsurer, or organization any medical or relevant information to do with me or the insured;
- c Income or any of its approved medical examiners or laboratories to perform the necessary medical assessment and tests for Income to underwrite and evaluate me or the insured health status or condition in relation to this application and any claim in connection with my/our policy(ies) with Income.

When submitting a claim for an insurance policy, the personal data will also include any subsequent information Income collects on health or any information that is necessary for Income to decide whether to pay the claim, such as test results, medical examination results, and health records from medical practitioners.

I/we authorize, consent and agree to NTUC Income Insurance Co-operative Limited disclosing my/our personal data to the Government of Singapore and statutory boards and organizations approved by the Government of Singapore, for the purpose of determining my suitability and eligibility for public schemes (including, without limitation, schemes relating to healthcare, aged care, disability, social assistance, financial assistance, retirement, savings, insurance and/or disability insurance) when required.

Please refer to Income's Privacy Policy for more information, including access and correction of my personal data and consent withdrawal.

## Declarations

- 1 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.
- 2 I confirm that I am not an undischarged bankrupt and no bankruptcy application (including any statutory order) or order has no made against me.
- 3 I confirm that I understand and agree to the collection, use and disclosure of my personal data as stated in the "Personal Data Use Statement" above.

Signature of borrower



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