

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

Only one policy loan (minimum amount is \$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 time we receive your completed documents.

As information provided to you (on the maximum loan available) is relatively fast moving, it may have changed by the time we receive your loan 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.

A confirmation letter will be sent to you when the loan is taken. 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 reference number shown in the confirmation letter when making any loan repayment.

For application from overseas, we would require the form to be officially witnessed by a Notary Public in that country.

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 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 Singaporean or Singapore permanent resident, we would require a clear copy of your NRIC (front and back).

For foreigner staying, studying or working in Singapore, we would require a clear copy of:

- Passport showing validity dates, passport number, photograph, nationality, date of birth and name; and
- Singapore employment pass, S pass, work permit, student pass or dependent's pass (front and back); and
- Any document showing your name and address, e.g. utility bill, phone bill (must be issued within the last 6 months).

The passport, passes or permits must be valid for at least 6 months.

Policy loan agreement

This agreement is made between Income and the borrower specified in the schedule.

In consideration of the amount specified in the schedule lent by Income, the borrower agrees to these terms and conditions.

- 1 Income will be entitled to take away all loans and their interest from any amount we may pay or reimburse under the policy listed in the schedule. The amount includes any benefit due or excess payment made to the policy.
- 2 The interest charged on the loan will start on the date you applied for this loan, and will be based on the rate agreed in the schedule. Income may change the interest rate at any time by giving you 30 days' notice. Interest is calculated daily 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 at any time. However, if at any time the amount of the loan and interest is more than the cash value of the policy listed in the schedule, the policy will end.
- 4 Income will consider any statement or notice provided by us under this agreement to be correct unless we receive a notice to the contrary within 21 days.
- 5 All terms and conditions of the policy will continue to apply unless specifically amended by this agreement.

The schedule

| | |
|--|---|
| Policy number | Date of loan application |
| Amount of loan | Interest rate: 5.5% per annum (calculated daily and compounded at the end of the year) |
| Payment instruction <input type="checkbox"/> Cheque <input type="checkbox"/> Credit into my <u>personal</u> bank account (Please submit a copy of your bank book or statement for account verification. You need to circle the account for crediting if your statement shows more than 1 bank account) | Loan Repayment number |

Borrower's details

| | |
|---------------------------|----------------|
| Name of borrower | |
| NRIC number or FIN | Contact number |
| Name of company or school | |
| Exact nature of work | Occupation |

Please note that the information provided in this section will not be updated in our records. To update your personal particulars, please 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 home 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).

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 home address is not in my identity document.

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

The information I have provided is my personal data and, where it is not, I have the consent of the owner of the personal data to provide such information. The personal data includes personal data provided in this form or any document to Income, whether by me or any other party or source for this application or transaction.

By providing this information, I or we give my or our consent to Income, its respective representatives and agents (including Income's third party service providers located within and outside of Singapore) to collect, use, store, transfer and disclose the information for the purposes of processing and administering this insurance application or transaction, providing me with personalized products and services, information, and advice, and managing my relationship and policies with Income and for the purposes set out in Income's Privacy Policy which can be found at <http://www.income.com.sg/privacy-policy> ("How we use your personal data (Purpose & Notification Obligation)").

Important Notes:

You can request access to any personal data of yours that we have, and request to know how it is being used and disclosed for the last 12 months to the extent your right is allowed by law. If we allow you access, we may charge you a reasonable fee. You also have the right to request correction of your personal data.

You may make your request to access or correct your personal data by writing to:

The Data Protection Officer, Income Centre, 75 Bras Basah Road, Singapore 189557. Alternatively, you can email to: DPO@income.com.sg

For any request to withdraw your consent, please contact Income Centre at 6788 1777 or consentwithdrawal@income.com.sg.

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 "Personal data use statement".

Signature of borrower

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