

## Absolute assignment of life insurance policy

It is important that you prepare the following documents and send them to us with this form. We will not process your request until we receive all the documents.

If the address you indicated in this form is different from our existing records, you need to fill in a "Change of personal particulars" form to update your address. Otherwise, all correspondences relating to your policy will be sent to the address on our record and not based on this form. To check which address is registered with us or make changes to your address, please log on to me@income (available at www.income.com.sg). You may also download the "Change of personal particulars" form from www.income.com.sg to update your particulars.

### If the assignor or assignee is a person

If the assignor or assignee is a person, we need the following identification documents.

**For Singaporean or Singapore permanent resident**

- Clear image of NRIC (front and back)

**For foreigners staying, studying or working in Singapore**

- Clear image of passport showing validity dates, passport number, photograph, nationality, date of birth and name;
- Singapore employment pass, S pass, work permit, student pass or dependent's pass (front and back); and
- Clear image 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 another 6 months.**

### If the assignor or assignee is an organisation

If the assignor or assignee is an organisation, any of the following key personnel can sign on behalf of the organisation.

- Sole proprietor
- Director
- Partner
- Chairman or Vice chairman
- President or Vice president

**Documents needed**

1 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.

2 Clear photocopy of the following identification documents of the person signing on behalf of the organisation.

**For Singaporean or Singapore permanent resident**

- Clear image of NRIC (front and back)

**For foreigners staying, studying or working in Singapore**

- Clear image of passport showing validity dates, passport number, photograph, nationality, date of birth and name;
- Singapore employment pass, S pass, work permit, student pass or dependent's pass (front and back); and
- Clear image 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 another 6 months.**

3 An authorisation letter signed by the organisation's key personnel if the person who signs this form is not one of the key personnel. We will need the identification documents (listed in point 2 above) of both the key personnel and the authorised person.

**Income insurance advisers**

If you are helping to submit this form, please initial on the copies of the identification documents of the assignor, assignee and organisation's authorised signatory to show that you have seen the original identification documents and verify that the copies submitted are photocopies of the original.

## Absolute assignment of life insurance policy

### Details of assignor (policyholder)

Name (as shown in NRIC)	NRIC number or FIN or Unique Entity Number (UEN)	Policy number
Name of company or school	Exact nature of work	Occupation

### Details of assignee

Name (as shown in NRIC)	NRIC number or FIN or Unique Entity Number (UEN)	Policy number
Name of company or school	Exact nature of work	Occupation

This absolute assignment is made on \_\_\_\_\_ (dd/mm/yyyy) between

- 1 The assignor (policyholder) and assignee.
- 2 The policy number: \_\_\_\_\_ ("policy") issued by NTUC Income Insurance Co-operative Limited ("Income")
- 3 Payment by assignee: S\$ \_\_\_\_\_
- 4 Relationship between assignor and assignee: \_\_\_\_\_
- 5 Reason for assignment: \_\_\_\_\_

In return for the payment made by the assignee, I, the assignor completely transfer to the assignee all rights and benefits in the policy including its cash surrender and loan value and any bonuses and dividends (collectively "full benefits"). I will not do anything which may cause the policy to become invalid or which prevents the assignee from receiving the full benefits under the policy.

I agree that if the assignee signs a receipt confirming payment by Income, Income will be considered to have met its obligations under the policy for the amount paid.

Only Singapore law will apply to this absolute assignment and any private international law or foreign law is excluded.

Signature of assignor (policyholder):  For an organisation, place the organisation stamp and give: Name of authorised signatory: NRIC, FIN or passport number:	Signature of assignee:  For an organisation, place the organisation stamp and give: Name of authorised signatory: NRIC, FIN or passport number:
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Signature of witness:  Name: NRIC number: Address: Witness must be of age 21 and above	Contact number:
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### Notice of assignment

To: Income

I/We, the assignee, give you notice of the absolute assignment of the life insurance policy mentioned above. Please register the assignment.  
I/We understand that Income shall not be bound by the assignment unless it has received this notice of assignment.

\_\_\_\_\_  
Signature of assignee

\_\_\_\_\_  
Date (dd/mm/yyyy)

**Note:** 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. If you are an assignee of such a policy, you should check with Income's Life & Health Operations about your rights before you take this assignment.

**Disclaimer:** This is a specimen form. Income will not be responsible for your use or reliance of this form, or for the validity or legality of this assignment. Please consult a lawyer to decide for yourself if you should use this form and this assignment.

## Mandatory declarations for assignor (policyholder)

### 1 Tax residency declaration

Are you a tax resident of any country other than Singapore?

Yes  No

If yes, please fill in all the countries in which you are a resident of tax purposes and the corresponding Taxpayer Identification Numbers (TIN). If you are a United States (U.S.) citizen or U.S. resident for tax purposes, you are required to complete and submit Form W-9.

	Country of tax residence	TIN
1		
2		

You must provide a TIN. If you are unable to provide a TIN, please provide the reason below.

Please note that any false, misleading or fraudulent information regarding your resident status for tax purposes may result in certain penalties.

### 2 Politically Exposed Person (PEP)<sup>1</sup>

If you are a PEP, or related<sup>2</sup> to a PEP, please give details below.

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

<sup>1</sup> 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 organisation. 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.

<sup>2</sup> By "related", we mean an individual who is closely connected to a PEP either socially or professionally. Examples of related persons include parent, step-parent, child, step-child, adopted child, spouse, sibling, step-sibling and adopted sibling.

### 3 Address verification

If your address in our existing record is different from the address in your identity document (e.g. NRIC), please select Box A or B and complete the blanks. 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.

If you have selected Box B, please give documentary proof of the address 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.

## Declaration

I/We, the undersigned, declare that:

- 1 I/We have read, understood and agreed to all the terms in this Absolute assignment of life insurance policy form ("Form").
- 2 All details provided in this Form are true, accurate and complete and 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.

Signature of assignor (policyholder):

For an organisation, place the organisation stamp and give:

Name of authorised signatory:

NRIC, FIN or passport number:

## Mandatory declarations for assignee

### 1 Tax residency declaration

Are you a tax resident of any country other than Singapore?

Yes  No

If yes, please fill in all the countries in which you are a resident of tax purposes and the corresponding Taxpayer Identification Numbers (TIN). If you are a United States (U.S.) citizen or U.S. resident for tax purposes, you are required to complete and submit Form W-9.

	Country of tax residence	TIN
1		
2		

You must provide a TIN. If you are unable to provide a TIN, please provide the reason below.

Please note that any false, misleading or fraudulent information regarding your resident status for tax purposes may result in certain penalties.

### 2 Beneficial owner<sup>1</sup>

If you are not the beneficial owner, please give details of the beneficial owner(s) below. Please also give a copy of their NRIC or passport.

Name of beneficial owner	
Identification number of beneficial owner	Relationship of beneficial owner to policyholder

<sup>1</sup> Beneficial owner is defined as the natural person who ultimately owns or controls a customer or the person on whose behalf a transaction is being conducted and includes the person who exercises ultimate effective control over a body corporate or unincorporated.

If you fill in this section, it does not mean you are choosing a beneficiary under the plan.

### 3 Politically Exposed Person (PEP)<sup>2</sup>

If you or the beneficial owner is a PEP, or related<sup>3</sup> to a PEP, please give details below.

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

<sup>2</sup> 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 organisation. 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.

<sup>3</sup> By "related", we mean an individual who is closely connected to a PEP either socially or professionally. Examples of related persons include parent, step-parent, child, step-child, adopted child, spouse, sibling, step-sibling and adopted sibling.

### 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

If your answer is others, please provide details below.

Name of the payor	Identification number of payor (NRIC or Passport or FIN number)
Relationship to assignee	Contact number

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

- |   |   |
|---|---|
| <input type="checkbox"/> Salary or commission                       | <input type="checkbox"/> Proceeds from a policy (please give details below) |
| <input type="checkbox"/> Personal savings                           | <input type="checkbox"/> Inheritance (please give details below)            |
| <input type="checkbox"/> Sale of assets (please give details below) | <input type="checkbox"/> Other (please give details below)                  |

Details \_\_\_\_\_

#### ii Source of wealth<sup>4</sup> (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 What is your source of wealth?

- |  |  |
|--|--|
| <input type="checkbox"/> Salary or employment income | <input type="checkbox"/> Business or trade income                            |
| <input type="checkbox"/> Cash and savings            | <input type="checkbox"/> Investments (shares, bonds, unit trusts, and so on) |
| <input type="checkbox"/> Inheritance and gift        | <input type="checkbox"/> Sale of property or company or other assets         |
| <input type="checkbox"/> Withdrawal of CPF money     | <input type="checkbox"/> Others, please specify _____                        |

<sup>4</sup> 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).

## Mandatory declarations for assignee (continued)

### 5 Address verification

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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.

If you have selected Box B, please give documentary proof of the address 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.

### 6 Personal data collection statement

Income recognises its obligations under the Personal Data Protection Act 2012 (PDPA) which includes the collection, use and disclosure of personal data for the purpose for which an individual has given consent to.

The personal data collected by Income includes all personal data provided in this form, or in any document provided, or to be provided to us by you or your insured persons or from other sources, for the purpose of this insurance application or transaction. It includes all personal data for us to evaluate or administer this application or transaction. For example, if you are applying for an insurance policy, in addition to the personal data provided in the application form, the personal data will also include any subsequent information we collect on health or financial situation, or any information that is necessary for us to decide whether to insure and on what terms to insure, such as test results, medical examination results, and health records from medical practitioners or other insurance companies.

You may not alter any of the wording in this 'Personal data collection statement'. Any attempt to do so will be of no effect.

#### i Purpose of collection

We may collect and use the personal data to:

- (a) carry out identity checks;
- (b) communicate on purposes relating to an application or policy;
- (c) decide whether to insure or continue to insure you and your insured persons;
- (d) determine and verify your creditworthiness for the financial and insurance products you apply for;
- (e) provide financial advice for product recommendation based on your financial needs analysis;
- (f) provide ongoing services and respond to your inquiries or instructions;
- (g) make or obtain payments;
- (h) investigate and settle claims;
- (i) recover any debt owed to us;
- (j) detect and prevent fraud, unlawful or improper activities;
- (k) conduct research and statistical analysis;
- (l) coach employees and monitor for quality assurance;
- (m) reinsure risks and for reinsurance administration;
- (n) comply with all applicable laws, including reporting to regulatory and industry entities; and
- (o) inform you of our philanthropic and charity initiatives, i.e. OrangeAid, including soliciting donations, acknowledging donations, and facilitating tax exemption.

#### ii Disclosure of personal data

We may disclose personal data belonging to you and your insured persons for the purposes set out in Section i above to these parties:

- (a) your financial advisers;
- (b) medical professionals and institutions;
- (c) insurers and reinsurers;
- (d) local or overseas service providers to provide us with services such as printing, mail distribution, data storage, data entry, marketing and research, disaster recovery or emergency assistance services;
- (e) debt collection agencies;
- (f) dispute resolution parties;
- (g) parties that assist us to investigate, administer and adjudicate claims;
- (h) financial institutions;
- (i) credit reference agencies;
- (j) industry associations; and
- (k) regulators, law enforcement and government agencies.

#### iii Consequence of withdrawing consent to the collection, use and disclosure of personal data

You may refuse or withdraw your consent for us to collect, use or disclose your personal data and your insured persons' personal data by giving us reasonable notice so long as there are no legal or contractual restrictions preventing you from doing so. For example, you may withdraw your consent for your personal data to be used for marketing purposes, and this withdrawal will not affect our ability to provide you with the products and services that you asked for or have with us.

But if you withdraw your consent for us to use your personal data for your insurance matters, this will affect our ability to provide you with the products and services that you asked for or have with us, including preventing us from keeping your insurance cover in force or properly assessing and processing your claim. Withdrawing such consent will require you to surrender or terminate all your policies with us.

#### iv Access and correction rights

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 withdraw your consent, 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

### Mandatory declarations for assignee (continued)

**v Marketing material option**

Please indicate if you wish to receive marketing or promotional materials on our financial products, and related services, programmes and events, via telephone calls, text messages, faxes, mails, or emails.

Yes  No

If you do not indicate your option here, we will follow any existing option you may have indicated previously.

We will use the contact particulars, including any update, you have given to us to contact you.

You may make your request to withdraw your consent, 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](mailto:DPO@income.com.sg)

### Declaration

I/We, the undersigned, declare that:

- 1 I/We have read, understood and agreed to all the terms in this Absolute assignment of life insurance policy form ("Form").
- 2 All details provided in this Form are true, accurate and complete and 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.
- 3 I/We confirm that I/We understand and agree to the 'Personal data collection statement'.

Signature of assignee:

For an organisation, place the organisation stamp and give:

Name of authorised signatory:

NRIC, FIN or passport number: