

# APPLICATION FOR HPS EXEMPTION

**PLEASE READ THE FOLLOWING BEFORE COMPLETING THIS FORM**

## TERMS AND CONDITIONS

1. The policy owner must be the life assured of the policy.
2. Only the following types of life insurance policies qualify: Whole Life, Term Life, Endowments, Life Riders (must be attached to a basic policy) and Mortgage Reducing Term Assurance (MRTA) / Decreasing Term Policy.
3. The policies must cover Total Permanent Disability (TPD), Terminal Illness (TI) and Death up to the full term of loan or the applicant turning age 65, whichever is earlier.
4. The policyowner may only apply for exemption from HPS after obtaining legal ownership of the property, or the housing loan for the property has been disbursed.
5. The policies must be priced in Singapore dollar and the insurance companies licensed by the Monetary Authority of Singapore.
6. Trust arrangements (policies under Section 73 of the Conveyancing Law and Property Act) and irrevocable nominations are not allowed.
7. Policies that are assigned, pledged as collateral or with policy loans are also not allowed.
8. The policies must be portable, i.e. the validity must not depend on the applicant's employment or membership status.
9. The policies used for assessment are to remain in force for the full term of the loan or till the applicant's age is 65, whichever is earlier.

Policy Status

Proposal (L2HPSF)

Existing Policy (L2HPS)

Name of Policyowner(s)

Policy / E-Ref Numbers (Proposal)




NRIC/ FIN No.




Do you intend to rely on insurance policies from other insurers for exemption (apart from Prudential?)  Yes  No

If yes, please indicate the company name of other insurer(s) here:

**Note: Please ensure the HPS exemption application with other insurer(s) are submitted within 3 days from the date of this application.**

### Address of Property to be exempted from HPS

Blk/ House No.

Unit No.



Street

Postal Code

### Housing Loan Details

Outstanding Loan Amount

Mortgagee

\* Outstanding Loan Start Date  
(DD/MM/YYYY)

Remaining Term of Loan

\*\*% Responsibility of Loan

*\* For new loan taken within 6 months:  
Please indicate Loan Disbursement Date.*

*\* For existing loan beyond 6 months:  
Please indicate the Date when Loan  
Information is extracted (Date when  
Information is retrieved from  
Internet Banking or Bank Letter).*

**\*\* Should at least match your share  
of responsibility to service the  
monthly housing instalment.**

**Note: For HDB concessionary loan, a mortgage rate of 3% is assumed. For HDB market rate loan and bank loan, a mortgage rate of 4% is assumed.**

**Please tick on the following checkbox:**

- I have attached a copy of the latest housing loan statement (no later than 6 months from the date of submission of this application form) together with this form. I acknowledge that the attached loan statement should state the outstanding loan date, amount, remaining loan term and interest (as of outstanding loan date). The housing loan information submitted in this application is accurate, and all other above information indicated is true and correct.
- I give my consent to Prudential to apply on my behalf to CPF Board for exemption from HPS.
- I agree to the CPF Board's terms for HPS Exemption as stated:

**Declaration**

(1) I agree and acknowledge that:

- In the event of any disputes arising from any misjudgment due to any information provided under this application, I shall not hold Prudential and CPF Board liable for any loss, damage, cost and expenses which I may suffer.
- Upon approval of the exemption, my Home Protection Scheme (HPS) cover would be cancelled and the full premium would be refunded if the CPF Board receives my HPS exemption application within one month from the issuance of my HPS cover. If the CPF Board receives my HPS exemption application later than one month after the issuance of my HPS cover, a surrender value/pro-rated premium will be refunded in accordance with the Central Provident Fund Board (Home Protection Insurance Scheme) Regulations upon the termination of my HPS cover.
- My exemption approval from HPS may be revoked if:
  - i. I refinance the housing loan with another mortgage and/or increase the housing loan amount and/or loan term; or
  - ii. The policies stated in this application is discontinued or altered.
- If the exemption is revoked, the CPF Board may, if I am still eligible to be covered under HPS, extend an HPS cover to me based on the percentage declared in this application, subject to the CPF Board's terms and conditions.
- I have to re-apply for exemption if I wish to be exempted from HPS after the CPF Board has revoked my exemption.

(2) I agree and authorize:

- For the purpose of Prudential's and CPF Board's performance of its duties under HPS:
  - Any person or organization, including any medical practitioner, medical institution, insurance company and mortgagee (collectively, "third parties"), to release to the CPF Board any information concerning me as the CPF Board may consider appropriate;
  - The CPF Board to disclose to any third parties such information as the CPF Board may consider appropriate; and
  - The CPF Board to use any information obtained by the CPF Board in functions or duties under the CPF Act and the Medishield Life Scheme Act ("MSL Act").
- The CPF board and any insurers offering insurance cover under the CPF Act or MSL Act to obtain and use the information in and obtained under this application or exemption for any purpose connected with the administration or operation of my accounts maintained by the CPF Board, or for the administration of any existing and future schemes under the CPF Act or MSL Act.

(3) I agree that the CPF Board and any third parties shall not be liable for any loss, damage, cost, and expense which I may suffer arising from disclosure or usage of my information provided under this application.

I further acknowledge that my agreement and authorisation at paragraphs (2) and (3) above shall remain valid after my death.

**Signature of Policyowner / Joint Owner (if any)**

Name:  
Date (DD/MM/YYYY):

**Please send us your application with this prepaid business reply folder.**

1. Fold along the dotted lines.
2. Fold and insert your application form and any other required document into this prepaid business reply folder.
3. Seal along the edges of this prepaid business reply folder with clear tape (do not staple).
4. Drop your sealed prepaid business reply folder into your nearest post box.

**BUSINESS REPLY SERVICE  
PERMIT NO. 00364**



**PRUDENTIAL ASSURANCE COMPANY SINGAPORE (PTE) LIMITED**  
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Singapore 900942

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