

Policy Number:

Guide/FAQ on Submitting a Deed of Assignment for Policy Assignment

(The information below is for your reference only and should not be taken as legal advice. You are advised to seek independent legal advice on the effect of your assignment.)

1. What is an assignment?

Assignment of a life insurance policy means transfer of rights from one person to another. You can transfer the rights on your life insurance policy to another person/entity for various reasons. This process is referred to as Assignment and is governed under Policies of Assurance Act (Chapter 392). The person who assigns the insurance policy is called the Assignor (policy owner) and the one to whom the policy has been assigned, i.e. the person to whom the policy rights have been transferred is called the Assignee.

2. Who can assign policy?

Only the policy owner of the life insurance policy can assign the policy. The policy owner must have attained at least 18 years of age to be an assignor. The assignee must also have attained at least 18 years of age.

3. How to assign a policy?

a) There are 4 types of assignment deed prepared by Prudential to facilitate an assignment of Prudential issued policy between natural person(s). You must use the relevant form for your purpose. Please ensure you have read and understood the terms and conditions before deciding to assign your policy. These forms cannot be used for assignment involving entities, including banks.

- Deed of Absolute Assignment (Single Assignor to Single Assignee)
- Deed of Absolute Assignment (Single Assignor to Joint Assignees)
- Deed of Absolute Assignment (Joint Assignors to Single Assignee)
- Deed of Absolute Assignment (Joint Assignors to Joint Assignees)

b) Both assignor and assignee must complete the relevant assignment form properly and submit the original completed copy together with mandatory documents* to Prudential. One assignment form is to be used for only ONE relevant policy.

***Mandatory documents to be submitted together with the Assignment Deed:**

- i A copy of identity card or passport of assignor and assignee with signature affixed on it. If a copy of passport is submitted, a copy of any state issued document showing his/her name and address.
 - ii For assignment of juvenile policy, we will only accept assignment of the policy if the assignee is related to the child life assured by blood or by legal relation. A copy of written confirmation of such relationship is required.
 - iii With effect from 1 Jan 2017, Assignee must complete FATCA AND CRS SELF-CERTIFICATION FORM FOR INDIVIDUAL ACCOUNT HOLDER for onboarding purpose. The assignee may download and print this form from www.prudential.com.sg via MyPrudential, Customer Form.
- c) Both assignor and assignee must read all instructions and notes stated in the assignment form before completing it with utmost due care. Deed of Absolute Assignment must be dated and signed after the policy issuance date.
- d) Both assignor and assignee must countersign any amendment made in the notice, otherwise the notice is invalid and Prudential will not be bound to accept and register the assignment made using the notice. The use of correction fluid and tape on the notice is prohibited.
- e) Deed of Assignment must be witnessed by 2 witnesses of age 21 years and above and only original copy of the duly completed Deed of Assignment can be registered.
- f) The policy to be assigned must be in force and must not be subject to any Trust Nomination or under Housing Protection Scheme purposes at the time of the assignment.

4. Where do you submit the notice of assignment?

You must submit the completed assignment form and mandatory requirements/documents to Prudential Assurance Company Singapore (Pte) Limited at its principle place of business via one of the following ways:

By Post to: Prudential Assurance Company Singapore (Pte) Limited
Robinson Road P.O. Box 492 Singapore 900942

By Hand to: Prudential Customer Service Centre
5 Straits View #01-18/19, Marina One The Heart, Singapore 018935

If you have any enquiry, please call your financial consultant or our PruCustomer Line at 1800 333 0 333 or email us at customer.service@prudential.com.sg

Policy Number:

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DEED OF ABSOLUTE ASSIGNMENT

This Deed of Absolute Assignment is only to be used for one Assignor to one Assignee and both are natural persons.

Please read these important notes before completing the Deed of Assignment

1. This document is prepared to assist you in assigning your policy. Prudential does not accept legal responsibility for the appropriateness of the assignment or its wordings or the effectiveness of the assignment or any other legal or tax consequences of this document in relation to any particular policy. If you have any doubts, you should consult a lawyer.
2. A notice of assignment must be given to the insurer. An assignee who has given notice to the insurer has precedence over all other interests not previously notified to the insurer, even if his date of assignment is later than that of other interests. When you notify Prudential of the assignment, the original deed of assignment and the identity card of both the assignor and assignee must be submitted to Prudential at its business office.
3. Once Prudential has acknowledged receipt of your assignment deed, all future correspondence on your policy will be sent directly to the assignee. Any future dealings with the policy (e.g: request to surrender the policy) will require only the assignee's consent and any payment on the policy will be paid to the assignee whose receipt will be a valid discharge to Prudential.
4. Please note that notwithstanding this assignment, the assignor shall continue to remain legally liable for all premiums payable under the policy, although the parties may agree, as between themselves, whether the payment of premium should be discharged in the first instance by the assignor or the assignee.
5. If the premiums are not paid, whether by the assignor or the assignee, the policy may lapse. In the event that the policy is lapsed, the assignee will not be entitled to any benefits under the policy.
6. This document is for one (1) policy only. The assignor and assignee must be at least 18 years old. This document must be witnessed by 2 witnesses of at least 21 years old at the time this document is completed by the assignor and assignee.

Name of Assignor _____ (“Assignor”) NRIC/Passport No. _____

Name of Assignee _____ (“Assignee”) NRIC/Passport No. _____

Nationality of Assignee _____

Country of Birth of Assignee _____

Address of Assignee _____

Country of Address _____

I, the above named Assignor, in consideration of (complete as appropriate & please tick one only):

natural love and affection only; or

(describe the consideration)

Do hereby assign unto the above-named Assignee or his/her executors, administrators and assigns the following policy of insurance and all monies receivable hereunder and all benefits secured thereby, to hold the same free from all liens and encumbrance absolutely.

i) Insurer: **Prudential Assurance Company Singapore (Pte) Limited ("Prudential")**

ii) Policy Number:

iii) Life Assured

I undertake that I will not do or knowingly allow anything to be done which could cause the policy to become void or voidable or affect the rights of the Assignee to receive the money payable under the policy.

I further agree and acknowledge that:

- (a) all future correspondence relating to the policy may be directed to the Assignee directly; and
- (b) all future dealings with the policy will require only the Assignee's consent.

Declarations of Assignee

I, the above-mentioned Assignee hereby confirm and agree to the above assignment. I agree that Prudential will be discharged from all liabilities and obligations under this policy once I give them a receipt. I further confirm that I have read, understood and consent to the declarations (i) to (v), set out below, specifically the sections referring to "Consent to Collection, Use and Disclosure in Relation to Applicable Requirements" and "Consequences of Failure to Report Information".

(i) Applicable Requirements including Foreign Account Tax Compliance Act (FATCA) and OECD Common Reporting Standard for Common Exchange of Financial Account Information ("CRS")

I acknowledge that Prudential may be obliged to comply with or choose to have regard to, observe or fulfill the laws, regulations, orders, guidelines, codes, market standards, good practices, requests, requirements, or expectations of or agreements with public, judicial, taxation, governmental and other regulatory authorities or self regulatory bodies in various jurisdictions (the "Authorities" and each an "Authority") as promulgated and amended from time to time (the "Applicable Requirements"). These Applicable Requirements include but are not limited to the Foreign Account Tax Compliance Act ("FATCA") which the United States Internal Revenue Service has promulgated and OECD Common Reporting Standard for Common Exchange of Financial Account Information ("CRS"). In this connection, I agree that Prudential may disclose my personal information (which shall include but are not limited to my nationality, tax status, tax residency changes or policy/ies details) to any Authority and withhold payments otherwise payable to me under my policy/ies as may be reasonably necessary to ensure Prudential's compliance or adherence (whether voluntary otherwise) with the Applicable Requirements.

(ii) Consent to Collection, Use and Disclosure in relation to Applicable Requirements

I hereby consent to Prudential's, its officers', employees' and agents', collection, use and disclosure of my particulars or any information (which shall include my nationality, tax status or tax residency changes or details concerning my policy/ies) to any Authority for the purpose of compliance with or adherence (whether voluntary or otherwise) to or otherwise in connection with the Applicable Requirements ("the Purpose") and/or I will be deemed to so consent when I provide Prudential, its officers, employees and agents, from time to time, with my particulars or any information when having been informed herein that my particulars or any information I provide may be collected, used and disclosed for the Purpose. Such disclosure may be effected by Prudential directly or sent and/or disclosed through any of its Head Office(s) or other related corporations or in such manner as it deems fit. For the purposes of the foregoing and notwithstanding any other provision in this proposal form or any other agreements between us, Prudential may need me to provide further information as may be required for disclosure to any Authority and it may request that I provide the same to it within such time as may be reasonably required.

(iii) Updating of Information

I agree to update Prudential in a timely manner of any change of any detail previously provided to Prudential whether at time of application or at any other times. In particular, it is very important that I notify Prudential immediately if my nationality, tax status, tax residency, personal identification numbers, addresses or telephone numbers change or if I become tax resident in more than one country. If any of these changes occur or if any other information come to light concerning such changes, Prudential may request certain documents or information from me. Such information and documents include but are not limited to duly completed and/or executed (and, if necessary, notarized) tax declarations or forms.

(iv) Assistance to Prudential

Notwithstanding any other provision in this form or any other agreements between us, I agree to provide Prudential with such assistance as may be necessary to enable it to comply with its obligations under all Applicable Requirements concerning my policy/ies with Prudential.

(v) Consequences of Failure to Report Information

If I do not provide or update Prudential with the information or documents requested in a timely manner or if any information or documents provided are not up-to-date, accurate or complete, I agree that some or all of

the benefits under the policy/ies of assurance may not be available to me. In particular, I consent to and agree that Prudential may, in order to ensure its ongoing compliance or adherence (whether voluntary or otherwise) with the Applicable Requirements, and to the extent permitted by law, terminate the policy/ies and/or withhold payment of any amount due to me (or my personal representatives) under my policy/ies as may be reasonably necessary to comply with the Applicable Requirements and/ or deduct such amount from any policy/ies moneys payable to me and/or pay the same to any relevant Authority as the relevant Authority or Applicable Requirements may require.

Despite this assignment, the Assignor shall continue to remain legally liable for all premiums, loans and other payments due or becoming due to Prudential in connection with the policy. Nevertheless, the Assignor and Assignee have agreed, as between themselves only, that responsibility for discharging payment of premiums, loans and other payments due or becoming due to Prudential in connection with the policy shall be undertaken by (please tick 1 only):

the Assignor; **or**

the Assignee.

This assignment shall be governed by and construed in accordance with the laws of Singapore.

In witness whereof, the parties have hereunto set their hands and seals this

(day)

day of

(month and year)



(signed, sealed and delivered by **Assignor**)



(signed, sealed and delivered by **Assignee**)

(signed by witness 1)

(signed by witness 2)

(Name and NRIC of witness 1)

(Name and NRIC of witness 2)