

APPLICATION FOR POLICY LOAN

Policy Number	Name of Policyowner(s) and Trustee(s) or Assignee	Date (DD/MM/YYYY)
<input type="text"/>	1. <input type="text"/>	<input type="text"/>
	2. <input type="text"/>	

Application is for one policy only & it is not applicable for CPFIS or SRS policies.
Please tick the required boxes, fill in the details and sign next to amendments.
Amount payable will be made in the same currency denomination of your policy unless otherwise specified.

Section 1 – Policy Loan

PART A – Policy Loan

To apply for a Policy Loan for Net Amount of: \$

Gross Loan: \$
(-) Outstanding: \$
(=) Net amount: \$

I / We have read and agreed to the terms and conditions specified below for my policy loan application:

1. If your policy has a surrender value, you can apply for a policy loan up to 90% of the gross surrender value. For single premium cash policy, you can apply for a policy loan up to 70% of the gross surrender value.
2. We charge an annual interest rate on the loan amount or the outstanding balance starting from the date of the loan. This interest rate may vary. The current interest rate is 5.25% per year for Singapore Dollar denominated policies and 5.75% for US Dollar denominated policies. Interest accrues on a daily basis. On each anniversary of the first premium due date of your policy, we add the previous year's interest to the loan amount or the outstanding balance and charge interest on the total until the loan is repaid.
3. We reserve the right to vary the interest rate but will not do so before giving you 3 months' written notice.
4. If the amount owing to us under your policy exceeds the surrender value, the policy terminates immediately.

PART B – Policy Loan for PruUniversal Vantage Policy Only

To apply for a Policy Loan for net amount of: US\$

Gross Loan: \$
(-) Outstanding: \$
(=) Net amount: \$

I / We have read and agreed to the terms and conditions specified below for my policy loan application:

1. If your policy has a surrender value, you can apply for a policy loan of up to 75% of the gross surrender value.
2. For **PruUniversal Vantage plan**, the "Surrender Value" is the Accumulated Value less the surrender charge that is applicable if you surrender within the first 15 years of your policy. Beyond the first 15 years of your policy, the Surrender Value will be equal to the Accumulated Value.
3. For **PruUniversal Vantage Limited Pay plan**, the "Surrender Value" is the Accumulated Value less the surrender charge that is applicable if you surrender within the first 19 years of your policy. Beyond the first 19 years of your policy, the Surrender Value will be equal to the Accumulated Value.
4. If a Terminal Illness claim has been paid out, we will deduct the Terminal Illness claim amount from the Accumulated Value before we determine your Surrender Value.
5. We charge an annual interest rate on the loan amount or the outstanding balance starting from the date of the loan. This interest rate may vary.
6. The current interest rate is 5.75% per year. Interest accrues on a daily basis. On each policy anniversary, we add the previous year's interest to the loan amount or the outstanding balance and charge interest on the total until the loan is repaid.
7. We reserve the right to vary the interest rate but will give you 30 days' written notice before doing so.
8. If the amount owing to us under your policy exceeds the surrender value, the policy terminates immediately.
9. If the total outstanding amount (including but not limited to monies from a policy loan) owing to us under your policy exceeds 90% of the Surrender Value, we reserve the right to terminate your policy and the No-Lapse Guarantee Benefit (if any). We will refund the remaining Surrender Value to you.

Section 2 – Method of Payment

- 1) For SGD policy, the amount payable can only be made to the Policy Owner(s) via PayNow. Please ensure that you have signed up for PayNow with your bank using your NRIC/FIN. Other Terms & Conditions apply. (<https://prudential.com.sg/pn-tnc>)
To register for PayNow:
Log in to your bank's internet or mobile banking account > Sign up for PayNow > Link your PayNow to your NRIC/FIN.
- 2) The amount payable will only be paid via cheque to the Policy Owner if:
 - a) Policy Owner does not have a valid NRIC/FIN or have opted out of PayNow in PRUaccess.
 - b) Payout recipient is not the Policy Owner / Corporate entities.
- 3) If there are 2 or more policyholders, the amount payable (if any) will be made via cheque in the currency denomination of the Policy and sent by post unless otherwise specified. The cheque will be issued in joint names.
- 4) For direct credit and overseas remittance, please submit Payment Instruction Form with copy of bank book. The difference in the currency exchange rate and any administrative charges incurred will be borne by the Policyholder(s) / Trustee(s) / Assignee.
- 5) For a Central Provident Fund (CPF) / Supplementary Retirement Scheme (SRS) policy, the amount payable (if any) will be made to the CPF/SRS account. Please check with CPF or respective agent banks for the receipt of payment.

For Trust / Assigned Policy only

If there was an appointment of Trustee(s) made to your Policy or nomination of beneficiaries, any proceeds made to Trustees are for the sole benefit of the Beneficiaries. If Payment is to be made to only one Trustee / Assignee, please complete the section below.

I / We authorise Prudential Assurance Company Singapore (Pte) Limited ("Prudential") to pay to:

Full name & identity card number of person receiving the payment

Signature of Trustee (s) or Assignee not receiving the payment

Name:

Identity Card Number:

Section 3: Declaration *(Please read carefully before signing)*

- I / We have read and understood the contents of this application and confirm that I / we wish to perform the transaction selected above.
- I / We understand that if I / We choose to effect the selected transaction, it may affect the attainment of my financial objectives identified by my / our Financial Consultant in my / our last Personal Financial Record and Personal Financial Analysis or Prudential Way Planner.
- I / We understand that only an original, duly completed and signed application form is considered a valid request. The request is irrevocable once it is received by Prudential.
- I / We will not hold Prudential liable and shall jointly and severally indemnify, defend and hold harmless Prudential from and against any and all liabilities, losses, damages, claims, costs and expenses arising out of or in connection with the said policy that Prudential may incur by acting in accordance with these instructions.
- I / We declare that I am / we are not an undischarged bankrupt and, to my / our knowledge, there are no current, pending or threatened bankruptcy proceedings against me / us.
- I / We solemnly and sincerely declare that I / we have not assigned, mortgaged or otherwise charged the original policy.
- I / We agree that the proceeds from the selected transaction will be paid in the currency denomination of the Policy unless I / we request for such payment to be made in Singapore Dollars. For such request, I / we agree to bear the difference in the currency exchange rate and any bank administrative charges incurred.

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Section 3: Declaration Continued *(Please read carefully before signing)*

Note to Housing Protection Scheme (HPS) Policyholders

Please note that if you have used the above policy to be exempted from the CPF Board's Home Protection Scheme (HPS), the policy must remain in force so that you and your family are protected from losing your HDB flat in the event of death, terminal illness or total permanent disability. If there are changes to the above policy, your exemption would be voided, and you would be required to reapply for exemption from HPS by purchasing other private policies or apply to be insured under HPS. Otherwise, if you are using CPF monies to service the monthly instalment, CPF Board may automatically extend HPS coverage to you, based on the declared percentage that you are exempted for, subject to you being in good health.

Note: *This application will not be effective until it is officially accepted by Prudential. No reversal of transaction is allowed once your application is accepted.*

Signature of Policyowner

Signature of Trustee (s) or Assignee *(if any)*

Name:

Code:

Additional Requirements for Policyowner whom is under 18 years of age or Company

1. If you are under 18 years of age, you are required to submit Joint Indemnity form and supporting documents for proof of relationship. [Note: For proof of relationship, the parent is required to submit a copy of the birth certificate together with a copy of his/her identity card (i.e. NRIC <front & back>) bearing his/her current signature. For guardian, proof of guardianship together with a copy of the guardian's identity card bearing his/her current signature is required].
2. If the policy is owned by a company/organisation ("Company"), the following need to be submitted:
 - a) Original Board of Directors Resolution or a certified true copy thereof, approving the transaction and containing the signatures of all of the Directors or majority of the Directors; or a Certified True Copy of an Extract of Directors Resolution thereof, containing reference to the Directors and Company and their respective signatures. The transaction (i.e. loan) must be clearly specified in the Board of Directors Resolution.
 - b) Relevant application form to be signed by the authorised signatory of the Company, as specified in the original Board of Directors Resolution or a Certified True Copy thereof, or a Certified True Copy of an Extract of Directors Resolution authorising such party to sign documents on behalf of the Company. The company stamp is required on the application form.
 - c) A copy of the identity card or passport (with photograph) of the authorised signatory, if the authorised signatory is a person other than the Director. A specimen signature of the authorised signatory is needed on the copy of the identity card or passport.

We reserve the right to request for copies of the identity card of the Directors with their specimen signatures if there are significant changes in the company structure/management from the policy inception date.

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.

Postage will be
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addressee. For
posting in
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