



Policy Number:

## Guide/FAQ on Submitting a Notice 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.

Under Singapore law, only assignee can give a valid discharge of all payment obligations to the insurer.

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.

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. surrender of 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.

If the premiums of the policy 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.

### 2. Who can assign policy?

Only the policy owner of the life insurance policy can assign the policy.

### 3. How to assign a policy?

- a) Assignor and assignee may engage the services of a third party legal professional for the execution of an assignment. The assignee must notify Prudential Assurance Company Singapore (Pte) Limited ("Prudential") of the assignment by completing this Notice of Assignment form and send the original completed copy to Prudential at its principle place of business together with mandatory onboarding requirements (see Section 3b for the list of mandatory onboarding requirements).

#### b) Mandatory documents to be submitted together with this Notice of Assignment form:

##### Assignment from individual/entity to local Singapore bank

- ✓ Name and signature of the bank officer, and bank stamp in the notice.
- ✓ For assignor who is an entity, authorized signatory and company stamp in the notice.
- ✓ A copy of ACRA search of the assignee.
- ✓ A copy of identity card or passport of 1 Managing Director and 1 other director from the 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.
- ✓ With effect from 1 Jan 2017, Assignee must complete FATCA AND CRS SELF-CERTIFICATION FORM FOR ENTITY ACCOUNT HOLDER\* for onboarding purpose.

##### Assignment from entity/bank to individual

- ✓ A copy of identity card or passport of 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.
- ✓ With effect from 1 Jan 2017, Assignee must complete FATCA AND CRS SELF-CERTIFICATION FORM FOR INDIVIDUAL ACCOUNT HOLDER\* for onboarding purpose.

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#### **Assignment from individual to entity/society/foreign bank**

- ✓ A copy of ACRA search or Registration of Company/Society of the assignee.
- ✓ A copy of identity card or passport of 1 Managing Director and 1 other director from the 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.
- ✓ With effect from 1 Jan 2017, Assignee must complete FATCA AND CRS SELF-CERTIFICATION FORM FOR ENTITY ACCOUNT HOLDER\* and its requirements for onboarding purpose. Every beneficial owner (Entity) of the assignee must also submit a duly completed FATCA AND CRS SELF-CERTIFICATION FORM FOR ENTITY ACCOUNT HOLDER\*. If the beneficial owner is a natural person, he/she must complete FATCA AND CRS SELF-CERTIFICATION FORM FOR INDIVIDUAL ACCOUNT HOLDER\* for onboarding purpose.

#### **Assignment from individual/administrator/executor to individual**

- ✓ 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.
- ✓ With effect from 1 Jan 2017, Assignee must complete FATCA AND CRS SELF-CERTIFICATION FORM FOR INDIVIDUAL ACCOUNT HOLDER\* for onboarding purpose.

#### **\*FATCA AND CRS SELF-CERTIFICATION FORM FOR ENTITY / INDIVIDUAL ACCOUNT HOLDER**

Prudential Assurance Company Singapore (Pte) Limited ("Prudential") is required to collect certain information about each person's tax residency and tax classifications under applicable tax regulations, including the Singapore Income Tax Act (Chapter 134), the Foreign Account Tax Compliance Act ("FATCA") and the OECD Common Reporting Standard for Common Exchange of Financial Account Information ("CRS"). We may be obliged to share information about the policy(ies) with the relevant tax authorities under certain circumstances. The assignee is required to complete relevant FATCA AND CRS SELF-CERTIFICATION FORM. Please download and print the form from [www.prudential.com.sg](http://www.prudential.com.sg) via MyPrudential, Customer Form.

- c) Assignor and assignee must read all instructions and notes stated in this form completing it with utmost due care.
- d) This form is to be used for only ONE relevant policy only and only the original completed form can be registered.
- e) 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. Use of correction fluid and tape on the notice is prohibited.
- f) Notice of Assignment must be dated and signed after the date of Deed/Agreement of Assignment. (For your information, the Deed/ Agreement to assign must be dated and signed after the policy contract issuance date for the agreement to assign to be valid. Prudential does not require sight of the underlying Deed/Agreement of assignment to register an assignment of the policy.)
- g) 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](mailto:customer.service@prudential.com.sg)

**NOTICE OF ASSIGNMENT**

Date: \_\_\_\_\_

From: \_\_\_\_\_ (Full name of Assignor)

\_\_\_\_\_ (Mailing Address of Assignor)

\_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_

And

\_\_\_\_\_ (Full name of Assignee)

\_\_\_\_\_ (Mailing Address of Assignee)

\_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_

To: Prudential Assurance Company Singapore (Pte) Ltd ("Prudential")

5 Straits View #01-18/19

Marina One The Heart

Singapore 018935

**Attn: Customer Data Management**

Dear Sirs,

1. NOTICE OF ASSIGNMENT OF THE POLICY NUMBER \_\_\_\_\_ (Policy Number)

("THE POLICY") BY \_\_\_\_\_ (Name of Assignor)

("ASSIGNOR") TO \_\_\_\_\_ (Name of Assignee)

("ASSIGNEE") & INDEMNITY.

2. Please be notified that the Assignor has assigned to the Assignee absolutely all of his / her\* rights, title and interest (including but not limited to insurance proceeds) under the Policy (the "Assignment") pursuant to a Deed / Agreement\* of Assignment dated \_\_\_\_\_ (Date of Assignment).
3. Consequently, please note that all monies, including but not limited to the cash proceeds on surrender of the Policy, maturity or death benefits, interests, dividends, loans, bonuses, profits and other benefits already accrued, or which may accrue in the future, and which may become payable under the Policy, shall be paid directly to the Assignee and you are hereby instructed to pay all such monies (as and when they become payable under the Policy) directly to the Assignee, who shall have legal capacity to give you a valid discharge of all your obligations and liabilities under the Policy.
4. This Notice of Assignment and the instructions contained herein are irrevocable and may be relied upon by you as sufficient and appropriate evidence of the fact of, and validity of, the Assignment. For the avoidance of doubt, you will not be held responsible for the validity or appropriateness of the Assignment nor the form and/or substance of the instrument(s) constituting the Assignment, and you and your officers, employees and agents will be fully indemnified and held harmless by us, jointly and severally, from all liabilities, losses, damages, costs and expenses that you and/or any of your officers, employees and agents may suffer arising out of the Assignment, any instrument(s) constituting the Assignment and/or this Notice of Assignment.

Yours faithfully

\_\_\_\_\_  
Signature of **Assignor** / Authorised Signatory  
of a Business Entity\* For and on behalf of

\_\_\_\_\_  
Signature of **Assignee** / Authorised Signatory  
of a Business Entity\* For and on behalf of

\_\_\_\_\_  
Name of **Assignor**

\_\_\_\_\_  
Name of **Assignee**

\* Please delete accordingly.

## Declarations of Assignee

**(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/We hereby consent to Prudential’s, its officers’, employees’ and agents’, collection, use and disclosure of my/our particulars or any information (which shall include my/our nationality, tax status or tax residency changes or details concerning my/our 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/we will be deemed to so consent when I/we provide Prudential, its officers, employees and agents, from time to time, with my/our particulars or any information when having been informed herein that my/our particulars or any information I/we 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/us to provide further information as may be required for disclosure to any Authority and it may request that I/we provide the same to it within such time as may be reasonably required.

**(iii) Updating of Information**

I/We 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/we notify Prudential immediately if, where I/we are individuals, my/our nationality, tax status, tax residency, personal identification numbers, addresses or telephone numbers change or if I/we become tax resident in more than one country, or, where we are a corporation or any other type of entity, if our registered address, address of our place of business, substantial shareholders, legal and beneficial owners or controllers (who own or control more than 10% of our shares or ownership interest or control), tax status, tax residency changes or if I/we become tax resident in more than one country. If any of these changes occurs or if any other information comes to light concerning such changes, Prudential may request certain documents or information from me/us. 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/we agree to provide Prudential with such assistance as may be necessary to enable it to comply with its obligations under all Applicable Requirements concerning you/us or my/our policy/ies with Prudential.

**(v) Consequences of Failure to Report Information**

If I/we 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/we agree that some or all of the benefits under the policy/ies of assurance may not be available to me/us.

In particular, I/we 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/us (or my/our personal representatives) under my/our 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/us and/or pay the same to any relevant Authority as the relevant Authority or Applicable Requirements may require.

By signing below, I confirm that I have read, understood and consent to the declarations set out above, specifically the sections referring to “Consent to Collection, Use and Disclosure in Relation to Applicable Requirements” and “Consequences of Failure to Report Information”.

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Signature of **Assignee** / Authorised Signatory  
of a Business Entity\*\* For and on behalf of

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Name of **Assignee**

**\*\* Please delete accordingly**