

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

DEED OF ABSOLUTE ASSIGNMENT
(from joint assignors to joint assignees)

About this form

To change the legal ownership of a life insurance policy from joint assignors to joint assignees.

Please use black ink and write in CAPITAL LETTERS or tick as appropriate.

Please read these important notes before completing this Deed of Absolute Assignment

- This form is only to be used when the Assignors and Assignees are individuals. Please do not use this form if either the Assignors or Assignees is a corporation. Independent advice should be sought from a lawyer in such a scenario.
- This form is only for 1 policy. The Assignors and Assignees must be at least 18 years old. The execution of this form must be witnessed by 2 witnesses who must be 21 years old when this form is signed by the Assignors and the Assignees.
- This form is for the convenience of the Assignors in assigning their policy. Prudential Assurance Company Singapore (Pte) Limited (“Prudential”) does not accept any responsibility for the use of this form. If there are any doubts, please seek independent advice from a lawyer.
- The notice of assignment (“NOA”) must be given to Prudential. Once the NOA is registered by Prudential, the Assignees’ rights will take precedence over all other rights even if the date of the Assignment is later than other interests. When the Assignment is notified to Prudential, the original Deed of Assignment, the passports or NRICs of the Assignors and Assignees must be presented and verified at the Prudential Customer Centre at 5 Straits View #01-18/19, Marina One The Heart, Singapore 018935.
- Once Prudential has acknowledged receipt of the NOA, all future correspondence on the policy will be sent directly to the Assignees. Any future dealings with the policy will only require the Assignees’ consent. Any payment under the policy will be paid to the Assignees whose receipt will be a valid discharge to Prudential.
- Notwithstanding the Assignment, the Assignors are still liable to pay the premiums for the policy although the parties may have their own arrangements as to payment of the premiums. If the premiums are not paid, the policy may lapse. If the policy lapses, no benefits under the policy will be payable.

Deed of Assignment – Assignment from joint assignees to joint assignees

This Deed of Assignment is made on the day of 20 between

Name of First Assignor Passport or NRIC No.

of Address

and Name of Second Assignor Passport or NRIC No.

of Address

(the “Assignors”) of the one part.

And Name of First Assignee Passport or NRIC No.

of Address

of Nationality born in

And Passport or NRIC No.

Of Address

of Nationality born in

(the "Assignees") of the other part.

Now this Deed witnesseth as follows:

1. The Assignors hereby assigns the following policy and all monies receivable hereunder and all benefits secured thereby to the Assignees jointly and to the survivor of them and to his/her executors, administrators and assigns absolutely:

Prudential Policy No. Life Assured

2. This Deed of Assignment is governed by the laws of the Republic of Singapore.

In witness whereof, the parties have set their hands below on the day, month and year first above written.

Signed, sealed and delivered (Signature of First Assignor)

Date

By the above named (Print the name of First Assignor)

In the presence of (Signature of Witness)

Date

Print the name, identity card number and address of Witness

Signed, sealed and delivered (Signature of Second Assignor)

Date

By the above named (Print the name of Second Assignor)

In the presence of (Signature of Witness)

Date

x

Print the name, identity card number and address of Witness

Signed, sealed and delivered (Signature of First Assignee)

Date

x

(L.S.)

By the above named (Print the name of First Assignee)

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In the presence of (Signature of Witness)

Date

x

Print the name, identity card number and address of Witness

Signed, sealed and delivered (Signature of Second Assignee)

Date

x

(L.S.)

By the above named (Print the name of Second Assignee)

--

In the presence of (Signature of Witness)

Date

x

Print the name, identity card number and address of Witness

NOTICE OF ASSIGNMENT

Date:

From: (Full name of First Assignor)

(Address of First Assignor)

(Full name of Second Assignor)

(Address of Second Assignor)

And

(Full name of First Assignee)

(Full name of Second Assignee)

(Address of First Assignee)

(Address of Second 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,

NOTICE OF ASSIGNMENT OF (Policy Number) (the "**POLICY**") **BY**
 (Name of First Assignor) ("First Assignor") **AND**
 (Name of Second Assignor) ("Second Assignor")
(collectively the "**Assignors**") **TO**
 (Name of Assignee) ("First Assignee") **AND**
 (Name of Assignee) ("Second Assignee") (collectively
the "**ASSIGNEES**") **& INDEMNITY**

1. Please be notified that the Assignors has assigned to the Assignees absolutely all of their rights, title and interest (including but not limited to insurance proceeds) under the Policy (the "Assignment") pursuant to the Deed of Assignment dated (Date of Assignment).
2. 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 Assignees and you are hereby instructed to pay all such monies (as and when they become payable under the Policy) directly to the Assignees, who shall have the legal capacity to give you a valid discharge of all your obligations and liabilities under the Policy.
3. Notwithstanding the Assignment, we, the above-named Assignors acknowledge that we remain liable to perform our obligations under the Policy, including but not limited to the prompt payment of all premiums due and payable under the Policy, although between the above-named Assignees and ourselves, we may have our own arrangements as to payment of the premiums. We also acknowledge that if the premiums are not paid, the Policy may lapse. If the Policy lapses, no benefits under the Policy will be payable.
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), as the case may be, 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.
5. We, the Assignees named above, jointly authorize Prudential to send all correspondence, notices, written materials or payments to the mailing address of either the First Assignee or Second Assignee ("common mailing address") :
(Please tick one box only)

First Assignee

Second Assignee

If we fail to indicate which mailing address of either of us to be used by Prudential as the common mailing address, the mailing address of the First Assignee will be deemed to be the common mailing address. If the Assignee, whose mailing address is the common mailing address, changes his or her mailing address, the new mailing address will become the common mailing address.

Yours faithfully,

Signature of First Assignor

Name of First Assignor

Signature of Second Assignor

Name of Second Assignor

Signature of First Assignee

Name of First Assignee

Signature of Second Assignee

Name of Second Assignee

Declarations of Assignees

We, the above-mentioned Assignees hereby confirm and agree to the above assignment. We agree that Prudential will be discharged from all liabilities and obligations under this policy once we give them a receipt. We further confirm that we have read, understood and consent to the declarations (a) to (e), 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”.

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

We 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, we agree that Prudential may disclose our personal information (which shall include but are not limited to our nationality, tax status, tax residency changes or policy/ies details) to any Authority and withhold payments otherwise payable to us under our policy/ies as may be reasonably necessary to ensure Prudential’s compliance or adherence (whether voluntary otherwise) with the Applicable Requirements.

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

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

(c) Updating of Information

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 we notify Prudential immediately if our nationality, tax status, tax residency, personal identification numbers, addresses or telephone numbers change or if 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 us. Such information and documents include but are not limited to duly completed and/or executed (and, if necessary, notarized) tax declarations or forms.

(d) Assistance to Prudential

Notwithstanding any other provision in this form or any other agreements between us, 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 our policy/ies with Prudential.

(e) Consequences of Failure to Report Information

If 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, we agree that some or all of the benefits under the policy/ies of assurance may not be available to us. In particular, 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 us (or our personal representatives) under 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 us and/or pay the same to any relevant Authority as the relevant Authority or Applicable Requirements may require.

By signing below, we confirm that we 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”.

x

Signature of First Assignee

x

Signature of Second Assignee

Name of First Assignee

Name of Second Assignee