



## Surrender Form (Traditional Insurance Plan)

**NOTE: PLEASE SUBMIT A COPY OF YOUR NRIC/ PASSPORT TOGETHER WITH THIS FORM.**

**\* WE WILL UPDATE YOUR PERSONAL PARTICULARS AND CONTACT DETAILS IN OUR RECORDS WITH THE INFORMATION PROVIDED IN THIS FORM. IF WE DO SO, WE WILL NOTIFY YOU.**

|  |  |                      |                             |
|--|--|----------------------|-----------------------------|
| Full Name of policyowner / assignee as shown in NRIC/Passport including alias*   |  | Policy no.           |                             |
|  |  | NRIC / Passport no.* |                             |
| Email Address*   |  | Contact no.*         | (+ )<br>Country/Region Code |
| <p>Electronic (e)-Statement Service*      <input type="checkbox"/> Opt in (Yes, I would like to receive e-statement)      <input type="checkbox"/> Opt out (No, I prefer to receive hardcopy)</p> <p>1) Unless you opt-out, you will automatically be enrolled into the e-statement service if you have an email address registered with us.<br/>         2) Should you still prefer to receive paper statement to your mailing address, you can select opt out from e-Statement.<br/>         3) The e-Statement Service is currently available for all policy statements – Annual, Bonus and Monthly Statements.<br/>         4) We will notify you of any changes to your e-Statement option.</p> |  |                      |                             |
| <p>For Takaful policy, please read “certificate” for policy, “certificate holder” for policyowner, “Wakil” for Financial Planner, “participant” for life insured, “takaful benefit” for sum insured.</p> <p><b><u>Consent to use of personal data</u></b><br/>         I understand that HSBC’s Data Privacy Policy (which may be found at <a href="https://www.insurance.hsbc.com.sg/privacy-and-security/">https://www.insurance.hsbc.com.sg/privacy-and-security/</a>) forms a part of the terms and conditions governing my relationship with HSBC. I consent to the collection, use and disclosure of my personal data for the purposes set out in the Data Privacy Policy.</p>                 |  |                      |                             |

**PART A: WHAT YOU SHOULD KNOW ABOUT EARLY SURRENDER OF YOUR INSURANCE POLICY**

1. An insurance policy is intended to meet your long-term financial needs. Therefore, it may be disadvantageous for you to surrender a policy before its maturity date. Some disadvantages are:
  - You are losing valuable benefits from the policy:
    - You are losing the insurance protection offered by your policy; and
    - You may not be able to achieve your intended financial objectives;
    - This may result in losing any financial benefit accumulated over the years;
  - It may not be possible for you to obtain a similar level of protection on the same terms in the future;
    - You may not be insurable on standard terms;
    - You may have to pay a higher premium in view of higher age; and
    - Surrendering your insurance policy and switching to another policy could result in higher premiums and loss of specific policy features due to changes in age or health.
  
2. Additional Charges/Fees  
 If you surrender your policy and then buy a new policy or other investment product, you will incur new charges. These may include:
  - Distribution Fee  
Commission is paid to financial planners on all new insurance policies / investment products.
  - Policy Fee  
A policy fee is usually incurred for each policy.
  
3. Other Options  
 If your policy has acquired a cash value, instead of surrendering your insurance policy, you may choose to:
  - Apply for a cash loan to meet short term financial needs; or
  - Convert to a reduced or paid up extended term insurance policy; or
  - Reduce the policy’s regular premiums (applicable only to regular premiums policies).
  
4. Seeking Advice From Your Financial Planner  
 It is important to seek advice from your financial planner before early surrender of your policy. Your financial planner can advise you on options other than surrendering the policy, explain the implications of each option, and provide appropriate recommendations to you, taking into account your investment objectives, financial situation and particular needs.

**PART B: PAYMENT OPTION**

(Not applicable for policies bought under CPF Investment Scheme and Supplementary Retirement Scheme Accounts)

Please indicate the option you wish to receive your payment.

^ PayNow      NRIC No.: \_\_\_\_\_      ^ Your Singapore NRIC number must be linked to a PayNow account.

Cheque       \* Direct credit to my bank      Bank and Account number: \_\_\_\_\_

\* If the Direct Credit option is selected, please submit a scan/image of your bank statement, clearly showing your full name, bank account number and bank's logo/ emblem for account ownership verification.

For payment via Direct Credit:

- the amount you receive may be subject to fees and charges levied by your bank and such fees and charges will be borne by you;
- bank charges, currency exchange and all other incidental costs related to the transfer will be borne by you;
- payment requests to banks outside of Singapore are subject to HSBC Life's evaluation of applicable cross-border laws and regulations.

We will send a cheque to you if:

- 1) "PayNow" option is selected but you indicated a mobile number/ FIN number, or your Singapore NRIC number is not linked to a PayNow account.
- 2) "Direct Credit" option is selected and
  - you have indicated a bank account belonging to a third-party or
  - you have NOT submitted a clear image/copy of bank statement with all required information in a language we support or
  - you have provided a non-Singapore bank account number
- 3) No payment option is selected.

**PART C: FULL SURRENDER**

I want to surrender my policy       (Please tick to acknowledge.)

To better understand our policyholders' needs and service experience, we would like to understand your reason(s) for withdrawing / surrendering this policy. **Please tick all applicable.**

- Product performance is below my expectations.  
If so, do you intend to purchase another insurance plan?    Yes    No
- I no longer need this plan.
- Need cash for other financial commitments.
- I want to withdraw profits from policy to stay in cash.
- I want to withdraw profits from policy and invest in Unit Trust or other investment plans.
- I have recently experienced servicing issues with the policy.
- Others. Please specify \_\_\_\_\_

**Note:** Please terminate any standing instruction arrangements with your bank for premium payment upon surrendering the policy.

**PART D: POLICYOWNER/TRUSTEE/ASSIGNEE'S ACKNOWLEDGEMENT****(MANDATORY)**

It is highly recommended to approach your Financial Consultant for a review to assess your current financial needs.

**Were you advised by a financial consultant to withdraw/surrender this policy?**

 Yes

 No

If "yes", please ask your financial consultant to complete **Part E**.

I have read and understood the **statements in Part A**, and am aware that:

- **it may be disadvantageous** for me to surrender a policy before its maturity date;
- should I wish to buy a similar policy in future I may incur additional charges and I may not be able to secure similar terms and conditions; and

I understand and agree that:

- The liability of HSBC Life (Singapore) Pte. Ltd. upon and in connection with the policy is as of this date fixed and limited to the cash value of the policy;
- Upon payment of the cash value of the policy, HSBC Life (Singapore) Pte. Ltd. shall be fully and completely discharged of any liability under the policy;
- The policy has not been assigned to any person(s) other than the assignee(s) named above;
- I am not an undischarged bankrupt and there are no proceedings in bankruptcy that have been instituted against me;
- Only an original, duly completed and signed application form is considered a valid request. The request is irrevocable once it is received by HSBC Life (Singapore) Pte. Ltd.; and
- The surrender proceeds would be paid out within 6 business days from the day of receipt of this form by HSBC Life (Singapore) Pte. Ltd.
- I confirm that the information provided in this form is correct and complete. By signing below, I authorize HSBC Life (Singapore) Pte. Ltd. to update my particulars in your records with the information provided in this form and disclose the updated information to HSBC Bank (Singapore) Limited to update their records accordingly if I am a customer of HSBC Bank (Singapore) Limited.

\_\_\_\_\_  
Signature of policyowner/trustee/assignee

\_\_\_\_\_  
Date (dd/mm/yyyy)

**PART E: FINANCIAL CONSULTANT'S ACKNOWLEDGEMENT**

|                              |  |                             |  |
|------------------------------|--|-----------------------------|--|
| Name of Financial Consultant |  | Financial Consultant's code |  |
|------------------------------|--|-----------------------------|--|

I have explained to the above Policyowner / Trustee / Assignee the implications of early surrender of this insurance policy and the alternative options available. I have recommended the surrender of this policy for the following reasons:

\_\_\_\_\_

\_\_\_\_\_  
Signature of Financial Consultant

\_\_\_\_\_  
Date (dd/mm/yyyy)