



**HSBC Life (Singapore) Pte. Ltd.** (Reg. No. 199903512M)  
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## Policy Loan Agreement

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

Full Name of policyowner as shown in NRIC/Passport including alias		Policy no.	
NRIC no.		Contact no.	(+ ) Country/Region Code

This agreement is made between HSBC Life (Singapore) Pte. Ltd. (hereinafter called "the Company") and the Borrower(s) specified in the Schedule.

Whereas the Borrower(s) is/are the legal owner(s) of the policy, the number of which is specified in the Schedule (hereinafter called the "said Policy") and whereas the Company has agreed to lend to the Borrower(s) the amount of loan specified in the Schedule (hereinafter called the "said loan").

Now this agreement witnesseth that the Company and the Borrower(s) in consideration of the amount lent by the Company hereby mutually covenant and agree as follows:

- That interest on said loan will commence on the date this agreement is executed as stated below. Said loan shall bear interest at a rate of 6.5% per annum (or such other rate as may be determined by the Company from time to time) payable on the anniversary of said Policy in each year until said loan is repaid, and if interest on said loan is not paid when due it shall be added to the existing loan and shall bear interest at the same rate on the same conditions.
- That payments of interest and payments on account of principal shall be made only at the places where premiums are payable under said Policy, and only in exchange for said Company's official receipt therefore signed by the persons authorised to sign receipt for payments of premiums under said Policy.
- That said loan shall be added to any existing indebtedness to the Company. If required by the Company, any unpaid premiums due before the next policy anniversary shall be paid out of said loan. Any additional indebtedness to the Company incurred under the provisions of said Policy or of this agreement shall become part of said loan.
- That if and when the total indebtedness on said Policy, including interest due or accrued, equals or exceeds the amount of the cash surrender value thereof at such time, then said Policy shall forthwith terminate and become void at the time and upon the conditions provided in said Policy for such contingency. If said Policy contains no provision for avoidance when said loan and interest shall equal or exceed the cash surrender value then said Policy shall terminate and become void.
- That the Company has, virtue of said loan and notwithstanding anything to the contrary in the said Policy, a first lien upon said Policy and the total indebtedness of said loan, including interest due or accrued, shall be a first charge upon said Policy.
- That each person executing this agreement certifies that said Policy is not assigned, except as indicated below by the signature of the assignee, if any, and that no proceedings in bankruptcy have been instituted by or against him, her or them.
- Consent to use of personal data**  
I understand that HSBC's Data Privacy Policy (which may be found at <https://www.insurance.hsbc.com.sg/privacy-and-security/>) 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.

**PART A: POLICYOWNER/TRUSTEE/ASSIGNEE'S ACKNOWLEDGEMENT**

To better understand our policyowners' needs, please indicate your reason(s) to request for a Policy Loan:

**PART B: THE SCHEDULE**

Name of borrower(s)			
NRIC no.		Policy Loan Amount	

Executed this \_\_\_\_\_ day of \_\_\_\_\_ (Month), 20 \_\_\_\_\_ (Year).

\_\_\_\_\_  
Signature of policyowner

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

\_\_\_\_\_  
Signature / Name / NRIC of trustee / assignee (if any)

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

The signature(s) of policyowner/trustee/assignee should be signed in the same manner as they appear in our record.

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.

**PART C: PAYMENT OPTION**

Please indicate the option you wish to receive your payment.

- ^ PayNow      NRIC Number: \_\_\_\_\_ ^ 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.