

Home Protection Scheme (HPS) Exemption Form

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(s) as shown in NRIC/Passport including alias*		Policy no.	
		NRIC / Passport no.*	
Email Address*		Contact no.*	(+) Country/Region code

Electronic (e)-Statement Service* ☐ Opt in (Yes, I would like to receive e-statement) ☐ Opt out (No, I prefer to receive hardcopy)

- 1) Unless you opt-out, you will automatically be enrolled into the e-statement service if you have an email address registered with us.
- 2) Should you still prefer to receive paper statement to your mailing address, you can select opt out from e-Statement.
- 3) The e Statement Service is currently available for all policy statement – Annual, Bonus and Monthly Statements.
- 4) We will notify you of any changes to your eStatement Option

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: WHAT YOU SHOULD KNOW ABOUT HPS EXEMPTION APPLICATION

IMPORTANT NOTICE

1. HPS is a mortgage reducing insurance that protects CPF members from losing their HDB flats in the event of death, terminal illness (TI) or total permanent disability (TPD). It is mandatory for members who are using their CPF savings to service their monthly housing instalments.
2. An applicant can apply to be exempted from the HPS if his/her insurance policy is sufficient to cover the outstanding housing loan for the declared percentage share of loan.
3. Only the following types of insurance policies qualify:
 - Whole Life
 - Term Life
 - Endowments
 - Life Riders (must be attached to a basic policy)
 - Mortgage Reducing Term Assurance (MRTA) / Decreasing Term Rider
4. In addition, please note the following criteria:
 - The policies must cover TPD, TI and Death up to the full term of loan or the applicant turning age 65, whichever is earlier. The applicant must be the owner and life insured of the policy.
 - The applicant may only apply for exemption from HPS after obtaining legal ownership of the property, or the housing loan for the property has been disbursed.
 - The insurance policies must be priced in Singapore dollar and the insurance companies licensed by the Monetary Authority of Singapore.
 - Trust arrangements (policies under Section 73 of the Conveyancing Law and Property Act) and irrevocable nominations are not Allowed. Policies that are assigned, pledged as collateral or with policy loans are also not allowed.
 - The policies must be portable, i.e. the validity must not depend on the applicant's employment or membership status.
 - The policy must not be assigned or pledged as collateral to another party
 - The policy must not be under section 73 of the Conveyancing Law and Property Act (Cap. 61) or under any irrevocable nomination/trust arrangement
 - The policy must not have any indebtedness (e.g. Automatic Premium Loan / Policy Loan)

- The policy must not be a non-life insurance, such as business insurance policies, legacy insurance policies, health insurance policies or general insurance policies (e.g. personal accidental, fire or home contents policies);
 - Group policies that are not portable
 - If owner and co-owner of the property use their joint-life policy to apply for HPS exemption, both parties must be the owners and life-insureds of their joint-life policy and the sum insured of the policy must be sufficient to cover 100% of the housing loan
5. Who qualifies for HPS Exemption?
 - Applicant who have HPS policy cover or are pending HPS coverage issuance, and have:
 - Obtained legal ownership, and housing loan for the property has been disbursed; or
 - (if applicable) completed the refinancing process.
 - Policy that would qualify for exemption (See item 3 and 4)
 6. For applicant who wish to use their CPF savings to pay their housing monthly instalment are to apply for HPS cover* first, before approaching insurers to apply for CPF exemption.
 7. Applicant whose exemption application is within one month of HPS cover issuance will receive a full premium refund from CPF Board. All other applications will receive a pro-rated refund upon termination of their HPS covers.

*Applicant should only apply for HPS after receiving the Board's letter that the application for purchase or re-financing has been processed.

PART B: ADDRESS OF PROPERTY FOR HPS EXEMPTION

(MANDATORY)

Documentation to be submitted together with the form:

- A copy of NRIC
- A copy of latest housing loan statement with the property address (within the last 6 month)

Postal Code

Country/Region

PART C: HOUSING LOAN INFORMATION

(MANDATORY)

Note:

1. Please note that the sum insured of the policy must be sufficient to cover the amount of housing loan declared
2. The property's co-owner is required to submit a separate application if he/she wishes to apply for exemption as well
3. The policy that is pledged for HPS Exemption must be one of the following kinds:
 - a. Mortgage Reducing Term Assurance (with or without interest) policies
 - b. Whole Life policies
 - c. Endowment / Level-Term policies
4. Policy must cover Death, Terminal Illness (TI) and Total Permanent Disability (TPD)

Loan amount (SGD \$)	
Loan Start Date (DD/MM/YYYY)	
Term of Loan (Years)	
Loan Interest Rate (%)	
Percentage of Housing Loan to be exempted (%)	

PART D: DECLARATION AND AUTHORISATION

(MANDATORY)

I agree and acknowledge that:

1. I am the owner and life insured of the insurance policy stated in this application. I shall be responsible for ensuring that the policy remains in force and is sufficient to cover my outstanding housing loan, in the event of my death, terminal illness (TI) or total permanent disability (TPD), until the end of the housing loan term or until I turn age 65, whichever is earlier.
2. The insurance policy stated in this application adheres to the HPS exemption guidelines as stated in the Information for Exemption from the Home Protection Scheme (HPS) in respect of applying exemption from the HPS.
3. I have read and agree to the Information for Exemption from the Home Protection Scheme (HPS) on the CPF website (Link: <https://www.cpf.gov.sg/members/gen/tnc/information-for-exemption-from-hps>)
4. In consideration of the CPF Board processing this application, I undertake to inform the CPF Board immediately should the insurance policy stated in this application be, whether with my agreement or otherwise, discontinued or altered (including but not limited to converting the policy into Extended Term Assurance or Reduced Paid up Assurance, or reducing the policy's sum assured or policy term).
5. Upon approval, my Home Protection Scheme (HPS) cover would be cancelled and the full premium would be refunded if the CPF Board receives my HPS exemption application within one month from the issuance of my HPS cover. If the CPF Board receives my HPS exemption application later than one month after the issuance of my HPS cover, a surrender value/pro-rated premium will be refunded in accordance with the Central Provident Fund Board (Home Protection Insurance Scheme) Regulations upon the termination of my HPS cover.
6. My exemption from HPS may be revoked if:
 - a. I refinance my housing loan with another mortgagee and/or increase my housing loan amount and/or loan term; or
 - b. the policy stated in this application is discontinued or altered.
7. If the exemption is revoked, the CPF Board may, if I am still eligible to be covered under HPS, extend an HPS cover to me based on the percentage declared by me in Part I of this application, subject to the CPF Board's terms and conditions.
8. I have to reapply for exemption if I wish to be exempted from HPS after the CPF Board has revoked my exemption.

I agree and authorise:

1. That for the purpose of the CPF Board's performance of its duties under HPS.
 - I. any person or organisation, including any medical practitioner, medical institution, insurance company, and mortgagee (collectively, "third parties"), to release to the CPF Board any information concerning me as the CPF Board may consider appropriate;
 - II. the CPF Board to disclose to any third parties such information as the CPF Board may consider appropriate; and
 - III. the CPF Board to use any information obtained by the CPF Board in the course of performing the CPF Board's functions or duties under the CPF Act (Cap. 36) and the MediShield Life Scheme Act 2015 ("MSL Act"),
2. The CPF Board and HSBC Life (Singapore) Pte. Ltd. offering insurance cover under the CPF Act or MSL Act to obtain and use the information in and obtained under this application for any purpose connected with the administration or operation of my accounts maintained by the CPF Board, or for the administration of any existing and future schemes under the CPF Act or MSL Act.
3. I further agree that the CPF Board and any third parties shall not be liable for any loss, damage, cost and expense which I may suffer arising from disclosure or usage of my information pursuant to the authorisation herein. This authorisation shall remain valid after my death.

I understand and agree that:

- 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
- My application is subject to the terms and conditions as stated in this form and Policy Contract and is effective only when it has been officially accepted and notified to me by HSBC Life (Singapore) Pte. Ltd..
- I confirm that the information provided in this form is correct and complete. By providing my signature, I authorise HSBC Life (Singapore) Pte. Ltd. to apply to and disclose to the CPF board details of the policy stated in this application for the purpose of applying for exemption from the Home Protection Scheme (HPS) and 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.



HSBC Life (Singapore) Pte. Ltd. (Reg. No. 199903512M)
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Mailing Address: Robinson Road Post Office P.O. BOX 1538 Singapore 903038

Signature of Policyowner/ Assignee/ Life insured

Date (DD/MM/YYYY)

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