

# HPS Exemption Application Form

<b>FOR OFFICE USE ONLY</b>
Received Date: _____ _____

HSBC Life Ver. 1.0

**Who can complete this form?**

Policyholder

**3 Simple Steps to file a request**

- (1) Read the “Important Notes” section for some reminders
- (2) Complete this form
- (3) You can submit this form and all necessary documents, through any of these channels:

**a) By Post to:**

Operations Department  
 HSBC Life (Singapore) Pte. Ltd.  
 Robinson Road Post Office  
 P.O. Box 1094  
 Singapore 902144

**b) By Hand to:**

- (i) your Financial Planner; or
- (ii) By Email via cc.life@mail.life.hsbc.com.sg

**Important notes:**

1. Please submit one set of this Form for each applicant.
2. Please apply for HPS cover (HPS45) first before applying for HPS Exemption.
3. HPS Exemption is to be applied only after obtaining legal ownership of the property or after the housing loan has been disbursed.
4. Please read the **Information for Exemption from the Home Protection Scheme (HPS)** in Appendix 1 before completing this form.
5. Please submit a copy of **housing loan statement** and/or letters listing your current\* housing loan details such as loan commencement date, outstanding loan amount, outstanding term of loan & mortgage rate. (\*within the past 6 months from this Application)

**1. Policy Details**

Policy Number(s)			
Name of Policyholder/Assignee		NRIC No.	

**2. Housing Loan Details**

Name of House Owner		NRIC / CPF Account No.	
<sup>1</sup> Co-owner's Name		<sup>1</sup> Co-owner's NRIC No.	
Mortgagee (Bank's name, HDB etc.)		Mortgage Interest Rate	
<input type="checkbox"/> <b>New Loan/Refinanced Loan started within the past 6 months</b> Please attach a copy of Bank's Letter of Offer E.g. Banking Facilities and Loan Disbursement Notice.			
Loan Disbursement Date		Loan Amount	
Term of Loan		<sup>2</sup> Percentage of Loan to be Exempted from HPS	

**Existing Loan started more than 6 months ago**

Please attach a copy of the latest Loan Statement reflecting the full details required in this section. If it does not suffice, kindly obtain the updated loan details from your bank. We accept Letter with the bank's official letterhead or an Email reply sent from the bank's official Email address listing:

- a. Name of Property Owner(s);
- b. Property Address;
- c. Outstanding Loan Amount (excluding arrears) as of the request date;
- d. Remaining Term of Loan as of the request date;
- e. Mortgage Interest Rate.

<sup>3</sup> Outstanding Loan Start Date		<sup>3</sup> Outstanding Loan Amount	
<sup>3</sup> Remaining Term of Loan (rounded up to the nearest whole number of years)		<sup>2</sup> Percentage of Loan to be Exempted from HPS	
Address of Property to be Exempted from HPS:			
Do you intend to rely on any insurance policies from other insurers for exemption?			
<input type="radio"/> <sup>4</sup> Yes, pls specify the other insurers' name:			
<input type="radio"/> No.			

1. This information is only required if you are applying for exemption for less than 100% of your housing loan. Your co-owner has to submit a separate exemption application on the same day if he/she wishes to apply for exemption as well.
2. The total Sum Assured of the policy(ies) submitted must be sufficient to cover the percentage of housing loan declared.
3. The Outstanding Loan Amount and Remaining Term of Loan must correspond to the Outstanding Loan Start Date.
4. Please approach other insurers concurrently to submit all the Applications promptly as it will be rejected if CPF Board fails to receive all the Applications within 8 calendar days from the receipt date of the first Application submitted by one of insurers.

### 3. DECLARATION, AGREEMENT AND AUTHORISATION

**I declare 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).
- 4) The housing loan information stated in this application is accurate.
- 5) All statements and answers to all questions, whether or not written by my own hand, are to the best of my knowledge and belief complete, true and correct.
- 6) The information I have provided is my personal data and, where it is not my personal data, that I have the consent of the owner of such personal data to provide such information.

**I agree and acknowledge that:**

- 1) I shall not hold the CPF Board liable for any loss, damage, cost and expense which I may suffer arising from my Home Protection Scheme (“HPS”) exemption application being erroneously rejected or approved due to errors by my insurers in their submission of my application.
- 2) Upon approval of the exemption, my 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.
- 3) My exemption approval from HPS under an application may be revoked if:
  - i. I refinance the housing loan with another mortgagee and/or increase the housing loan amount and/or loan term; or
  - ii. the policy stated in the application is discontinued or altered.
- 4) 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 in the application, subject to the CPF Board’s terms and conditions.
- 5) 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) for the purpose of the CPF Board’s performance of its duties under HPS:
  - 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;
  - the CPF Board to disclose to any third parties such information as the CPF Board may consider appropriate; and
  - the CPF Board to use any information obtained by the CPF Board in functions or duties under the CPF Act and the MediShield Life Scheme Act (“MSL Act”).
- 2) the CPF Board and any insurers 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 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 provided under my application.
- 4) I further acknowledge that my agreement and authorisation at paragraphs (1), (2) and (3) above shall remain valid after my death.
- 5) I agree to indemnify and hold harmless HSBC Life (Singapore) Pte. Ltd. from and against any and all demands, claims, actions, damages, suits, proceedings, assessments, judgements, costs, losses (whether direct, indirect, special or consequential) including legal costs, and other expenses arising from or in connection with HSBC Life (Singapore) Pte. Ltd. accepting and acting on these instructions.
- 6) By providing this information, I understand and give my consent for HSBC Life (Singapore) Pte. Ltd. and its representatives or agents to:
  - i. Collect, use, store, transfer and/or disclose the information, to or with all such persons (including any member of the HSBC Group or any third party service provider, and whether within or outside of Singapore) for the purpose of enabling HSBC Life to provide me with services required of an insurance provider, including the evaluating, processing, administering and/or managing of my or our relationship and policy/policies with HSBC Life, and for the purposes set out in the Data Use Statement which can be found at [www.hsbclife.com.sg](http://www.hsbclife.com.sg) (“Purposes”).
  - ii. Collect, use, store, transfer and/or disclose personal data about me, the Life Assured and those whose personal data I have provided from sources other than myself for the Purposes.

iii. Contact me to share information about products and services offered by HSBC Life that may be of interest to me by post and e-mail and

By telephone       By text message

Signature\* of Policyholder / Assignee

Signature Date

\*The signature(s) of Policyholder / Assignee should be signed in the same manner as they appear in our records.

#### 4. TRACK STATUS OF YOUR REQUEST

If you have any query on your request, please reach us via



Your Financial  
Planner



+65 6880 4888



cc.life@mail.life.hsbc.com.sg

HSBC Life is committed to making your service experience as easy and stress-free as possible. Thank you for insuring with us. We are always glad to be of service.

## Appendix 1- Information for Exemption from the Home Protection Scheme (HPS)

### HPS Exemption

The Home Protection Scheme (HPS) is a mortgage reducing insurance that protects CPF members from losing their HDB flats in the event of death, terminal illness or total permanent disability. HPS coverage is mandatory for members who are using their CPF savings to service their monthly housing instalments.

A member can apply to be exempted from the HPS if his/her private insurance policies are sufficient to cover the outstanding housing loan in the event of death, terminal illness or total permanent disability, up till the end of the loan tenure or age 65, whichever is earlier.

### Terms and Conditions

- a) Only the following types of traditional or investment-linked life insurance policies qualify for HPS exemption:
  - Whole life policies;
  - Level term life policies / Renewable level term life policies;
  - Endowment savings policies;
  - Life Riders attached to a basic policy;
  - Mortgage Reducing Term Assurance (MRTA) policies / Decreasing term policies
- b) The qualifying policies must cover Total Permanent Disability (TPD), Terminal Illness (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.
- c) 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.
- d) If this application is granted, the exemption will be granted to the applicant in the application. Please submit separate applications for each person(s) who wish to apply for exemption.
- e) The qualifying insurance policies must be priced in Singapore dollar and must be from the insurance companies licensed by the Monetary Authority of Singapore.
- f) The qualifying policies must be portable, i.e. the validity must not depend on the applicant's employment or membership status.
- g) The qualifying policies are to remain in force for the full term of loan or the applicants' age 65, whichever is earlier.
- h) If the 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 assured of the policy must be sufficient to cover 100% of the housing loan.
- i) Below are some examples of policies/features that are NOT acceptable for HPS exemption:
  - Policies that are assigned or pledged as collateral;
  - Policies under section 73 of the Conveyancing Law And Property Act (Cap. 61) or under any irrevocable nomination/trust arrangement;
  - Policies with loans attached;
  - Policies in foreign currencies;
  - Policies from insurance companies not registered in Singapore;
  - Non-life insurance policies, 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;

Please find the full content of the information on HPS exemption below, you may also visit <https://cpf.gov.sg/HPSexemptionTnC>.

1. A person may only apply for exemption from HPS in respect of a property after obtaining legal ownership of the property, or the housing loan for the property has been disbursed.

2. Criteria for granting exemption from HPS (i.e. HPS exemption guidelines):
  - a. The applicant must have in force, appropriate insurance policies which would discharge his housing loan liabilities in the event of his death, terminal illness (TI) or total permanent disability (TPD) until the end of the housing loan term or until he turns age 65, whichever is earlier. The coverage of the insurance policies must be at least equivalent to the coverage of an HPS cover.
  - b. Only life insurance policies (traditional or investment-linked) such as whole life policies, level term/renewable level term policies, endowment policies or mortgage reducing term assurance (MRTA)/decreasing term policies\* are acceptable for HPS exemption.
  - c. The applicant must be both the owner and life insured of the policies.
  - d. The insurance policies must be portable i.e. the validity of the policies must not depend on the applicant's employment or membership status.
  - e. The insurance companies must be able to monitor and report any changes (e.g. discontinued or altered) in the insurance policies to CPF Board as soon as possible.
  - f. The insurance policies must be priced in Singapore dollar and the insurance companies licensed by the Monetary Authority of Singapore.
3. Below are some examples of policies/features that are NOT acceptable for HPS exemption as they could not meet the above HPS exemption guidelines:
  - a. Policies that are assigned or pledged as collateral;
  - b. Policies under section 73 of the Conveyancing Law And Property Act (Cap. 61) or under any irrevocable nomination/trust arrangement;
  - c. Policies with loans attached;
  - d. Non-life insurance policies, such as business insurance policies, legacy insurance policies, health insurance policies or general insurance policies (e.g. personal accidental, fire or home contents policies);
  - e. Group policies that are not portable;
4. If the 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 assured of the policy must be sufficient to cover 100% of the housing loan.
5. If granted, the exemption will be granted to the applicant(s) who applied for the exemption. Hence, the person(s) who wish to apply for exemption from HPS has to submit his own exemption application to the CPF Board for processing.
6. Upon approval, the applicant's HPS cover would be cancelled and the full premium would be refunded if the CPF Board receives the HPS exemption application within one month from the issuance of his HPS cover. If the CPF Board receives the HPS exemption application later than one month from the issuance of his 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 the HPS cover.
7. The policies approved for exemption must remain in force and unchanged. The applicant or insurance company must inform the CPF Board immediately if any of the policies are discontinued or altered. The approved exemption may be revoked if the policies approved for exemption have been discontinued or altered.
8. If the exemption is revoked, the CPF Board may, if the applicant is still eligible to be covered under HPS, extend the HPS cover to the applicant, based on the percentage declared by the applicant in Part I of this application, subject to the CPF Board's terms and conditions.
9. The applicant has to reapply for exemption if he wishes to be exempted from HPS after the CPF Board has revoked his exemption.

\* 1) The sum assured of a MRTA/decreasing term policy will reduce periodically in accordance with the policy term and interest rate stated in the policy contract. Please ensure that the reducing sum assured is sufficient to cover the outstanding housing loan, in the event of the applicant's death, TI or TPD, until the end of the housing loan term or until the applicant turns age 65, whichever is earlier.

2) The mortgage rate of a MRTA/decreasing term policy must be equivalent or higher than the highest interest rate of the housing loan. For HDB concessionary loan, a mortgage rate of 3% is assumed. For HDB market rate loan and bank loan, a mortgage rate of 4% is assumed.