

ABSOLUTE ASSIGNMENT FORM

I/We hereby give you notice of the absolute assignment of the insurance policy issued by China Taiping

Insurance (Singapore) Pte. Ltd. ("CTPIS"), Policy Number

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(the "Policy"), on the life of _____ (Name of Life Insured) between:

(All fields marked * are mandatory)

ASSIGNOR DETAILS

Name of Policy Owner*	
NRIC/Passport/Entity Registration No.*	

(the "Assignor") on the one part; and

ASSIGNEE DETAILS

Name of Assignee*	
NRIC/Passport/Entity Registration No.*	
Nationality / Country of Incorporation*	
Residential Address*	
Mailing Address (if different from Residential address)	
Foreign Permanent Address (if different from Residential address)	
Contact numbers	Home No. : + _____ - _____ Office No. : + _____ - _____ Mobile No.* : + _____ - _____
Email address*	
Relationship to Assignor*	

(the "Assignee") on the other part;



It is agreed as follows:

1. In consideration for payment made by the Assignee to the Assignor, the Assignor hereby unconditionally and absolutely assigns and transfers absolutely all claims, options, privileges, rights, title, interest and benefits in and under the Policy.
2. The Assignor warrants that the Assignor is the legal and beneficial owner of the Policy and has full rights and full warranty to make the Absolute Assignment and transfer contemplated this Absolute Assignment.
3. The Assignor warrants that the rights and benefits assigned under this Absolute Assignment are free and clear of any liens, encumbrances, adverse claims or interests.
4. The Assignor warrants that the Policy is valid and in full force and effect and is not void or voidable.
5. The Assignor warrants that the Assignor has no knowledge of any dispute on or relating to the Policy.
6. The Assignor confirms that any prior nomination made on the Policy has been duly revoked.
7. To the extent permitted under the applicable laws and subject to the terms of the Policy, the Assignee shall have the sole right to surrender and exercise any and all options under the Policy, including the right to receive all proceeds and benefits payable under the Policy.
8. This Assignment shall be binding on and inure to the benefit of the Assignee and the Assignor and their respective successors, assigns and personal representatives.
9. This Assignment is governed by and construed in accordance with the laws of the Republic of Singapore.

ASSIGNEE'S DECLARATION

For **Individuals**, please complete **ALL** sections below.

For Entities and/or Controlling Persons

Please complete **Sections 3, 4 & 5** below, the **Entity Tax Residency Self Certification form** and/or **Controlling Person Tax Residency Self-Certification form**.

1. TAX RESIDENCY DECLARATION (For individuals only)**A. Common Reporting Standards (CRS) Tax Residency Self-Certification**

WARNING: Singapore Income Tax Act imposes a penalty of a fine not exceeding \$10,000 and / or imprisonment of up to 2 years, on individual that is known to provide false or misleading information. For more information, please refer to Section 105M of Income Tax (Amendment No. 2) Bill 2016.

i. Details of Tax Residency*

Please provide information on your Tax Residency (i.e. where you are liable to pay income taxes). If you have any questions on how to define your Tax Residency status, please visit <http://www.oecd.org/tax/automatic-exchange/crs-implementation-and-assistance> or speak to a professional tax adviser.

CRS Declaration of Tax Residency (Tick where applicable. You may select more than 1)*	
1. I am a tax resident of Singapore Taxpayer Identification Number (TIN): _____	<input type="checkbox"/> Please complete Part iii
2. I am a tax resident of other country(ies) / jurisdiction(s)	<input type="checkbox"/> Please complete both Part ii & iii

ii. Details of Foreign Tax Residency(ies)*

Please provide ALL the country(ies) (excluding Singapore) in which you are a tax resident and the associated Taxpayer Identification Number (TIN).

Country/Jurisdiction of Tax Residency	Taxpayer Identification Number (TIN)	If you are unable to provide the TIN, Please tick one of the reasons*			If Reason B has been selected, please indicate why TIN is not available
1		<input type="checkbox"/> A	<input type="checkbox"/> B	<input type="checkbox"/> C	
2		<input type="checkbox"/> A	<input type="checkbox"/> B	<input type="checkbox"/> C	
3		<input type="checkbox"/> A	<input type="checkbox"/> B	<input type="checkbox"/> C	

*Reason	Description
A	The country where the Assignee is liable to pay tax does not issue TINs to its residents.
B	The Account Holder (Proposer) is otherwise unable to obtain a TIN or equivalent number. (Please explain why you are unable to obtain a TIN if you have selected this reason)
C	No TIN is required. (Note: Only select this reason if the authorities of the country of tax residency entered above do not require the TIN to be disclosed.)

Clarification of Tax Residency

If your declared country(ies)/jurisdiction(s) of tax residency does not include the country of your **residential/ mailing address, contact number, country of birth, nationality or citizenship**, please provide the reason below.

A. Common Reporting Standards (CRS) Tax Residency Self-Certification (Cont'd)**iii. Acknowledgement of Tax Residency***

- ☐ I confirm that I am not a tax resident of any country(ies) other than the one(s) that I have declared above. I shall notify CTPIS within 30 days from date of change.

B. Declaration on U.S Status

- ☐ I am not a U.S. Person / Person with U.S. Indicia and I am not acting for / on behalf of a U.S Person / Person with U.S Indicia. If my tax status changes and I become a U.S Person / Person with U.S Indicia. I shall notify CTPIS within 30 days from date of change.
- ☐ I am a U.S. Person / Person with U.S. Indicia (please delete accordingly) and I have submitted the Declaration for U.S Person and U.S Indicia Form.

Please specify Tax Payor Identification No. (TIN)

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- ♦ For definition of U.S Person under/or U.S Indicia, please visit <https://www.irs.gov>
Please note that Form W-9 / Form W-8BEN need to be completed for U.S Person or Person with U.S Indicia.

2. CUSTOMER DUE DILIGENCE (For individuals only)**A. Beneficial Owner Declaration***

For avoidance of doubt, this is NOT a nomination of beneficiary(ies) under the policy.

Beneficial owner, in the case of a corporate entity or businesses, means the natural person who ultimately owns or controls the entity or business or the natural person on whose behalf business relations are established, and includes any person who exercises ultimate effective control over a legal person or legal arrangement.

Is there a beneficial owner(s) in this assignment?

☐ Yes ☐ No

If **Yes**, please provide the particulars of the beneficial owner(s) to this policy.

♦ Please submit a copy of NRIC/Passport/FIN of Beneficial Owner

Full Name as shown on NRIC/FIN/Passport (Please underline surname or last name)	NRIC/FIN/Passport No.	Relationship to Assignee

B. Politically Exposed Person ("PEP") Declaration*

PEP is an individual who is or has been entrusted with prominent public functions whether in Singapore or a foreign country. Prominent public function as defined in MAS Notice on Prevention of Money Laundering and Countering the Financing of Terrorism includes the roles held by head of state, a head of government, government ministers, senior civil or public servants, senior judicial or military officials, senior executives of state owned corporations, senior political party officials, members of the legislature and senior management of international organisations.

By "related", we mean that the life insured, Assignee, beneficiary or beneficial owner are closely connected to a PEP either socially or professionally, or are a parent, step-parent, child, step-child, adopted child, spouse, sibling, step-sibling and adopted sibling of a PEP.

i. Is the Assignee a PEP?

☐ Yes ☐ No

If **Yes**, please complete details of PEP below.

Title of PEP	Country of office

ii. Is the Life Insured, Assignee or Beneficial Owner related to a PEP?

☐ Yes ☐ No

If **Yes**, please complete details of PEP below.

Name of the PEP(s)	Title of PEP	Country of office	Relationship with PEP

3. PAYMENT INSTRUCTIONS

A. Direct Fund Transfer (DFT) (This will apply to all future payouts for this policy)

i. Application to DFT Account

- ☐ To link my DFT Account to my PayNow

NRIC/FIN :

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- ♦ This NRIC/FIN proxy must belong to the Policy Owner/Assignee.
- ♦ You must register for PayNow using your NRIC/FIN no. as proxy to receive payments on this policy.

OR

- ☐ To link my DFT Account to my/our designated bank account

- ♦ This account must belong to the Policy Owner/Assignee.
- ♦ Please submit a **copy of your bank book or recent bank statement** for account verification.
(You need to circle the account for crediting if your statement shows more than 1 bank account)
- ♦ Bank account must be a Singapore Bank account and the amount payable must be denominated in Singapore dollars.

Bank Account Number _____

Name of Bank _____

Bank branch code _____

4. MARKETING CONSENT

Marketing Consent

I / We hereby consent to CTPIS (including Representatives of China Taiping), China Taiping group of companies and their service providers to contact me / us (even though my / our telephone number(s) are already registered or may be registered on the National Do Not Call Registry), by way of:

- ☐ Voice Call ☐ Mail ☐ Email / Any other Avenues of Marketing Activities ☐ SMS

for marketing purposes and provide me / us with marketing, advertising and promotional information, materials and / or documents relating to products and services marketed by China Taiping or its related companies.

1. I/We understand the contents of this Absolute Assignment and confirm that I/We wish to perform the transaction selected above.
2. I/We are not undischarged bankrupt(s). There are currently no pending or threatened bankruptcy proceedings against me/us.
3. I/We agree to fully and unequivocally release CTPIS and hold CTPIS harmless against any and all losses (whether direct, indirect, special or consequential) suffered by me/us or any third party arising from or in connection with CTPIS accepting and acting on my/our instructions (including where relevant, the use of the Electronic Services) except where such loss is attributable to gross negligence by CTPIS or willful default.
4. I/We understand that a revocable nomination made under Section 49M(7) of the Insurance Act, Chapter 142, Singapore is deemed revoked if the Policy Owner assigns, encumbers or otherwise deals with the relevant policy or any interest under the relevant policy (applicable if nominations pursuant to Section 49M(2) of the Insurance Act was made previously).
5. If I/We opt to link my DFT account to my PayNow, I/We agree to register for PayNow using my NRIC/FIN number (if this has not been done already) and for all payments under the Policy to be paid via PayNow. I/We further agree that any payment made via the PayNow facility to my NRIC / FIN number shall be good and valid discharge of any liability which CTPIS may owe under the Policy.
6. I/We understand that CTPIS does not assume any responsibility for the validity, legality or effect of the Absolute Assignment. However, CTPIS reserves the right to not to acknowledge the notice of assignment until all required documents and forms are provided and in order.
7. I/We further confirm that I/we have read and understood and hereby consent to the collection, use, disclosure and processing of my/our personal data in accordance with and agree to be bound by CTPIS Privacy Policy which is made available on our website at <http://www.sg.cntaiping.com/privacypolicy>, as may be amended from time to time.
8. I/We agree that CTPIS is authorized to collect, retain, use and/or disclose as it reasonably deems fit, any information in respect of me/us that is received by CTPIS to its representatives and relevant third parties, companies within China Taiping Insurance group, related corporations of CTPIS, reinsurers, medical organisations, my/our adviser, financial institutions, CPF agent banks, credit agencies, reinsurers, investigators, service providers (who may have to disclose my/our data to their service providers such as medical providers and medical evacuation agencies), judicial, regulatory, government, relevant authorities, professional advisers, auditors and consultants, whether within or outside Singapore. As far as reasonably possible, CTPIS will release such information to such parties on the understanding that the information will be kept strictly confidential and be used, disclosed and retained in accordance with relevant laws.

D	D	/	M	M	/	Y	Y	Y	Y
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ASSIGNOR		ASSIGNEE	
<div></div>		<div></div>	
<div>Signature of Assignor</div>		<div>Signature of Assignee</div>	
<div>For an Entity, please affix company stamp.</div> <div>Name(s) of authorised signatory(ies):</div> <div></div>		<div>For an Entity, please affix company stamp.</div> <div>Name(s) of authorised signatory(ies):</div> <div></div>	
WITNESSES (age 21 and above)			
<div></div>		<div></div>	
<div>Signature of Witness of Assignor</div>		<div>Signature of Witness of Assignee</div>	
<div>Name (as per ID)</div> <div></div>		<div>Name (as per ID)</div> <div></div>	
<div>NRIC/Passport No.</div> <div></div>		<div>NRIC/Passport No.</div> <div></div>	
<div>Contact No.</div> <div></div>		<div>Contact No.</div> <div></div>	

1. CTPIS furnishes this Deed of Assignment for the convenience of the parties. CTPIS is not a party to this assignment and assumes no responsibility for its legality, validity or its tax consequences. Parties are advised to seek their own legal and/or financial advice.
2. The Assignment of the following policies is not permitted:
 - a) Policies purchased using funds from Central Provident Fund contributions pursuant to the Central Provident Fund Investment Scheme **or** the Supplementary Retirement Scheme
 - b) Policies with beneficiary nomination under Section 49L and 49M of the insurance Act or Section 73 of the CLPA (Unless trustees and all beneficiaries consent to revocation)
 - c) Policies pledged in connection with the home protection scheme exemption
3. Policy must be valid and in force.
4. All signatures must be signed in ink.
5. The witness must be 21 years old and above, and should not be the beneficiary of the Policy.
6. Assignor / Assignee should be of age 18 years and above.

FAQ on submitting an Absolute Assignment request

FAQ

1. What is an Absolute 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 (i.e. the Policy Owner) is called the Assignor 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 the 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. Who can I assign my policy to?

You can transfer the rights on your life insurance policy to another individual or an entity.

SUBMISSION CHECKLIST

Forms / Supporting Documents

Tick

- Absolute Assignment Form[#]

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For Individual Assignees:

- Photocopy of both sides of NRIC / passport
(ID copy must be original signed by your Financial Advisor Representative or our Customer service Officer)
- Proof of the Residential Address dated within the last 3 months
(i.e. The front and back of your NRIC/ Letters from government or banks, or utility or telephone bills)
- W-9 / W8-BEN Form (if applicable)
For more information, please refer to the U.S IRS website at <http://www.irs.gov>

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For Entity/Corporate Assignees:

- Copy of ACRA search / equivalent within last 6 months
- Authorised Signatory List
- Board Resolution / Minutes of Meeting
- Photocopy of both sides of NRIC/passport of authorised signatory(ies)
(A specimen signature of the authorised signatory is required on the copy of each NRIC/Passport)
- Copy of NRIC/Passport of Directors and Principal Shareholders with 25% ownership or more (For non-ACRA entity/organisations)
- W8-BEN-E Form
- Entity Tax Residency Self-certification form[#]
- Controlling Person Tax Residency Self-certification form[#] (if applicable)
- Verification of Trust Form (if applicable)

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[#]Forms are available for download on our corporate website www.sg.cntaiping.com



Please remember to...

- ✓ Countersign on any amendments.
- ✓ Ensure that the appropriate sections have been completed.
- ✓ Ensure that Assignor signature(s) are consistent with our records.
- ✓ Submit this form and all supporting documents to us within 30 days from your date of signing.

Completed? You may submit the completed and signed form with all relevant documents to us via **MAIL**:

MAIL – 3 Anson Road #16-00 Springleaf Tower Singapore 079909