

A**POLICY LOAN AGREEMENT**

THIS AGREEMENT is made between The Great Eastern Life Assurance Company Limited ('the Company') and the undersigned Applicants ('the Borrower and Assignee'). In consideration, the Borrower and Assignee will agree to the terms set out below:

- I. The Loan Agreement is subject to the following conditions precedent:
 - a. On application by the Borrower, the Company will assess his/her loan eligibility in accordance with its applicable internal guidelines. The Company may in its sole discretion decide if it will approve or reject an application for a Policy Loan, without providing any reason whatsoever.
 - b. All information provided by the policyholder / Trustee/ Assignee / Borrower in relation to the policy and loan application are true, accurate and complete. The Company shall have the right to recall the loan amount (including any accrued interest) and/or terminate the Policy Loan immediately if any of the information is false, inaccurate or incomplete.
 - c. The policyholder / Trustee / Assignee / Borrower must satisfy all of the Company's assessments conducted for the purposes of financial crime compliance and due diligence (including but not limited to anti-money laundering, economic sanctions and countering the financing of terrorism). The Company reserves the right to perform such assessments on an ongoing basis until the expiry of the loan period. In the event that the policyholder / Trustee / Assignee / Borrower fails to satisfy such assessments, the Company shall have the right to recall the loan amount (including any accrued interest) and/or terminate the Policy Loan immediately.
- II. The Borrower(s) and Assignee assign to the Company the Policy and all monies assured by and which may become payable under the Policy.
- III. Interest is due and compounded on each anniversary of the commencement date of the Policy, is charged at an annual rate **(5.5% per annum for Traditional Life Policy and 6.0% per annum for Universal Life Policy)** and is calculated on a daily basis on the total amount of the outstanding loan. The Company reserves the right to change the interest rate from time to time without prior notification to the Borrower(s) and Assignee. A failure to pay the interest on the due date will result in the adding of unpaid interest to the total amount of the outstanding loan. Should the total amount of the policy loan together with accrued interest exceed the surrender value, the Policy will automatically terminate and have no further value.
- IV. The Borrower(s) and Assignee shall indemnify and keep the Company indemnified against all damages, costs and expenses incurred by the Company arising from any claim by a third party as a result of the Company's grant of the policy loan under the below Policy which was pledged or charged to that third party as a security or collateral security for a loan taken by the Borrower(s) and Assignee which the Company had no knowledge of at the time that the said policy loan was granted.
- V. The Borrower(s) and Assignee declare that they are not un-discharged bankrupt(s) and that the Borrower(s) and Assignee have committed no act of bankruptcy within the last twelve months and that no receiving order or adjudication in bankruptcy have been made against the Borrower(s) and Assignee during that period.
- VI. The provisions of the Policy relating to loans on the surrender value of the Policy are hereby incorporated into this Policy Loan Agreement and form part of this Policy Loan Agreement.
- VII. If you have used your policy to be exempted from the CPF Board's Home Protection Scheme (HPS), any changes to the policy would void your exemption and you would be required to reapply for exemption from HPS by purchasing other private policies or apply to be insured under HPS.

B**WHAT YOU SHOULD TAKE NOTE**

1. Any photocopied/downloaded forms submitted must be an exact duplicate of the original. The Company will not be responsible for the validity of any photocopied/downloaded forms submitted which are not exact duplicates.
2. Signature(s) of the Legal Owner(s) on this form should be similar to that in our records.
3. For company-owned policy, please provide a list of signatories authorised to sign this form. This form must bear the company stamp. Please also submit a photocopy of the NRIC/Passport of the authorised signatory and a copy of the ACRA business profile (extracted not more than 14 days from the date of submission of this form).
4. PayNow is applicable for policyholders who have their Singapore NRIC linked with the participating banks. Please ensure that you have registered with PayNow and have linked your Singapore NRIC to your bank account ("PayNow Account") whereby you are the legal and beneficial owner of the PayNow Account. You also hereby authorise and instruct the Company to deposit the payment that is payable to you into your PayNow Account as well as consent to the participating banks disclosing any personal data as is reasonably required by the Company to verify your PayNow Account. In the event that the PayNow transaction is unsuccessful for whatever reason, you agree and acknowledge that a cheque for the payment will be issued to you.

1 DETAILS OF LEGAL OWNER(S)			
NAME OF LEGAL OWNER (1)		NRIC / PASSPORT NO.	
NAME OF LEGAL OWNER (2)		NRIC / PASSPORT NO.	

2 DETAILS OF LOAN REQUEST					
POLICY NUMBER		AMOUNT (\$)	POLICY NUMBER		AMOUNT (\$)
(1)			(6)		
(2)			(7)		
(3)			(8)		
(4)			(9)		
(5)			(10)		
TOTAL					

3 SETTLEMENT OPTION	
<input type="checkbox"/> ⁴ PayNow to my Singapore NRIC linked bank account <input type="checkbox"/> Credit into my personal bank account: Name of Bank: _____ Account Number: _____ Please provide a copy of your bank statement/ passbook / e-statement showing your name and account number only (with transaction and other details blanked out) for verification.	

4 DECLARATION			
I, the legal owner of the said policy, would like to take loan from the above stated policy (ies). I have read, fully understand and agreed to the conditions listed in Part A. I undertake not to hold the Company liable for any costs, damages, losses and/or expenses that I may incur or suffer as a result of the foregoing instruction.			FOR OFFICIAL USE I have sighted legal owner(s) identification documents.
Signature of Legal Owner (1)	Date	Contact No	
Signature of Legal Owner (2)	Date	Contact No	
			Signature and Stamp of Officer