

## APPLICATION FOR EXEMPTION FROM HOME PROTECTION SCHEME (HPS)

### Terms and Conditions

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.

Please take note of the following 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
  - Group policies that are not portable;

**Important: A copy of the latest housing loan statement (no later than 6 months from the date of submission of this application) to be submitted with this application form.**

<b>Policy Number(s)</b>	
<b>Name of Policyholder</b>	
<b>NRIC / ID No. of Policyholder</b>	
<b>Date of Birth of Policyholder</b>	
<i>For policy(ies) with Joint Policyholders:</i>	
<b>Name of Joint Policyholder</b>	
<b>NRIC / ID No. of Joint Policyholder</b>	
<b>Date of Birth of Joint Policyholder</b>	

A PROPERTY DETAILS	
<b>Notes:</b> • Refers to the address on the Property applying for HPS Exemption	
<b>Block No.</b>	
<b>Road / Street Name</b>	
<b>Unit No.</b>	
<b>Postal Code</b>	

B HOUSING LOAN DETAILS		
<b>Notes:</b> • Refers to the Housing Loan on the Property applying for HPS Exemption		
<b>Mortgagee</b>		(e.g. HDB, OCBC, DBS, UOB, etc)
<b>Outstanding Loan Amount (S\$)</b>	S\$	
<b>Housing Loan Start Date</b>		(DD/MM/YYYY)
<b>Remaining Loan Tenure (Years)</b>	Years	
<b>Percentage of Responsibility of Loan (%)</b>	%	(please do not indicate decimal)
<b>Mortgage Interest Rate (%)</b>	%	(4% - Market / 3% - Public)

C SINGLE / MULTIPLE INSURERS	
<b>Please select ONE of the below options only:</b>	
<input type="checkbox"/>	I am only using my private insurance policy(ies) from Great Eastern Life for exemption from HPS
<input type="checkbox"/>	I am using private insurance policies from Great Eastern Life as well as from other Insurers
Please state the Insurer(s): _____	

D DECLARATION AND AUTHORISATION	
<p>I/We hereby give my/our authorisation to the Company to apply for exemption from HPS to CPF Board indicated on this form. I/We confirmed that the housing loan information submitted in this application is accurate.</p> <p>By providing the information here, I/we agree and consent to Great Eastern and its related corporations (collectively, the "Companies"), as well as their respective representatives, agents, the Companies' authorised service providers and relevant third parties (the Companies and all the other foregoing parties, collectively, "Great Eastern Persons"), collecting, using, disclosing, and/or sharing amongst themselves my/our personal data for purposes ("Purposes") reasonably required by the Companies and Great Eastern Persons to provide products or services which I am/we are applying for (including any policy renewals and policy upgrades, substitutions or replacements) and such other purposes as described in Great Eastern's Privacy Statement (collectively, the "Purposes").</p> <p>These Purposes are set out in Great Eastern's Privacy Statement, which is accessible at <a href="http://www.greatasteernlife.com/sg/en/privacy-and-security-policy.html">http://www.greatasteernlife.com/sg/en/privacy-and-security-policy.html</a> and which I/we confirm I/we have read and understood.</p> <p>I/We agree that I/we will update the Company promptly of any change or addition to the information provided herein about me/us or the life assured, the beneficiary named in this proposal or of the policy and any other relevant persons (if any, and collectively with the life assured and the beneficiary the "Relevant Persons") as the Company may reasonably require.</p> <p><b>Authorisation by CPF account holder(s)</b></p> <p>(1) I/We agree and acknowledge that:</p> <ul style="list-style-type: none"> <li>I/We shall not hold the CPF Board and my insurers liable for any loss, damage, cost and expense which I/we 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.</li> </ul>	

- 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.
- My/Our exemption approval from HPS under an application may be revoked if:
  - I/We refinance the housing loan with another mortgagee and/or increase the housing loan amount and/or loan term; or
  - the policy stated in the application is discontinued or altered.
- If the exemption is revoked, the CPF Board may, if I/we 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.
- I/We have to reapply for exemption if I/we wish to be exempted from HPS after the CPF Board has revoked my/our exemption.

(2) I/We agree and authorise:

- 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/us 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 function or duties under the CPF Act and the MediShield Life Scheme Act ("MSL Act"),
- 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 my/our application for exemption for any purpose connected with the administration or operation of my/our account maintained by the CPF Board, or for the administration of any existing and future schemes under the CPF Act or MSL Act.

(3) I/We agree that the CPF Board and third parties shall not be liable for any loss, damage, cost and expense which I/we may suffer arising from disclosure or usage of my information provided under my application.

I/We acknowledge that my agreement and authorisation at paragraphs (2) and (3) above shall remain valid after my death.

<hr/> <b>Signature of Policyholder</b>	<hr/> <b>Contact No.</b>	<hr/> <b>Date</b>
<i>For policies with Joint Policyholder:</i>		
<hr/> <b>Signature of Joint Policyholder</b>	<hr/> <b>Contact No.</b>	<hr/> <b>Date</b>