

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'). The Company will grant a Policy Loan to the Borrower and Assignee if they request for one. In consideration, the Borrower and Assignee will agree to the terms set out below:

- I. The Borrower(s) and Assignee assign to the Company the Policy and all monies assured by and which may become payable under the Policy.
- II. 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 6.5% 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.
- III. 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.
- IV. 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.
- V. 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.

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 3 months from the date of submission of this form).
4. PayNow will be the default option where settlement option is not indicated. PayNow is applicable for payment up to S\$200,000 and 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. You undertake not to hold the Company liable for any costs, damages, losses and/or expenses that you may incur or suffer as a result of the foregoing instruction.
5. For payment via cheque, an additional 7 to 14 working days would be required for cheque to be prepared and despatched.

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)			(4)		
(2)			(5)		
(3)			(6)		

3 SETTLEMENT OPTION

4 PayNow to my Singapore NRIC linked bank account. This is the default option for payment that fulfils the criteria stated on Part B4.

If the payment do not meet the criteria stated, or you prefer to receive payment via other means, please indicate your option as follows.

Credit into my personal bank account : Name of Bank: _____ Account Number: _____
Please submit a copy of your Singapore bank book / statement for account verification purpose. Where no document is submitted, the payment will be made via ⁴PayNow or ⁵ cheque will be sent.

⁵ Mail Cheque to me. ⁵ Deposit Cheque with my Adviser @ GSM Box / OCBC Branch: _____

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. The loan effective date is: _____
Signature of Legal Owner (1) / Date	Contact No	
Signature of Legal Owner (2) / Date	Contact No	Signature and Stamp of Officer