



Application for Exemption from Home Protection Scheme (HPS)

This form may take you 10 minutes to complete

Note

1. Please read the information on page 3 before completing the form.
2. Please ensure that all pages of the form are duly completed and signed by the respective parties. The Central Provident Fund Board (the “**Board**”) reserves the right not to process this application if the form is not received by the Board within 6 months from the date it is signed by any party.
3. Please do not use correction fluid/tape in this form. All amendments to the form must be countersigned by the respective parties.
4. Your request will be processed within 7 working days upon receipt of your policy and loan details from your insurer(s) and mortgagee(s) respectively. You will be informed of the outcome of your request via post.

PART I: APPLICATION DETAILS (To be completed by applicant)

CPF No. / NRIC No. : - -

Name of applicant (as shown in NRIC) : _____

Property address (Property applying for exemption) : _____

Percentage of housing loan under HPS : % ^

- ^ 1. The percentage declared should not exceed 100% of the housing loan.
 2. The policies stated in Part II of this application must be sufficient to discharge the percentage declared.
 3. Please do not indicate decimal.

PART II: POLICY DETAILS (To be completed by an authorised officer of the insurance company)

Separate forms are required if the policies are from different insurance companies. All forms must be duly completed and stapled together for submission.

We confirm that the above named applicant owns the following insurance policies with us. The information stated below is true and correct. At the time of this application, the following insurance policies are in force. The contingent events covered by the policies are death, terminal illness (TI) and total permanent disability (TPD). In the event this application is approved by the Board, we undertake to inform the Board immediately if any of the following policies are discontinued or altered.

Policy Number	Type of policy with TI & TPD coverage	TI to age	TPD to age	Mortgage rate *	Sum Assured (S\$) **	Risk comm. date (dd/mm/ccyy)	Expiry date (dd/mm/ccyy)	Remarks (if any)

* where applicable. Zero mortgage rate would be assumed if it is not furnished.
 ** to exclude bonuses/dividends.


 Name of insurance company (Company stamp) Signature and date (Full name and designation of authorised officer) Signature / Right thumb print of Applicant and date


PART III: DECLARATION, AGREEMENT & AUTHORISATION (To be read and signed by applicant)

1. I declare that I am the owner and life insured of the insurance policies stated in Part II of this application. I shall be responsible for ensuring that the policies remain in force and are sufficient to cover my outstanding housing loan, in the event of my death, terminal illness or total permanent disability, until the expiry of the term of the housing loan or until I attain the age of 65 years, whichever is earlier.
2. I declare that the insurance policies stated in Part II of this application:
 - (a) are not assigned or pledged as collateral;
 - (b) do not fall under Section 73 of the Conveyancing Law And Property Act (Cap. 61) or under any other nomination/trust arrangement;
 - (c) are not key-man insurance, partnership insurance, sole-proprietor insurance or any other business insurance;
 - (d) are not legacies to any persons or organisations; and
 - (e) are free of policy loans and shall continue to be so throughout the term of the policies.
3. I agree that I shall inform the Central Provident Fund Board (the "**Board**") immediately should any or all of the insurance policies stated in Part II of this application be, whether voluntary or otherwise, terminated or altered or converted into Extended Term Assurance or Reduced Paid up Assurance.
4. I agree that upon approval, my HPS cover would be cancelled with full premium refund if the HPS exemption application is received within one month from the issuance of HPS cover. Otherwise, a surrender value/pro-rated premium would be refunded upon termination of my HPS cover.
5. I understand that my exemption from HPS may be revoked if:
 - (a) I change my mortgagee and/or increase my housing loan amount and/or loan term; or
 - (b) any of the policies stated in Part II of this application are discontinued or altered.

Upon the revocation of the exemption, the Board would, if I am still eligible to be covered under HPS, extend a HPS cover to me based on the percentage declared by me in Part I of this application, subject to the Board's terms and conditions.
6. I understand that I have to reapply for exemption if I wish to be exempted from HPS after the Board has revoked my exemption.
7. I authorise the Board to seek information from the following organisations to enable the Board to perform its duties under the Home Protection Scheme:
 - (a) the relevant insurer(s) in respect of the insurance policies stated in Part II of this application; and
 - (b) the relevant bank(s) financing my housing loan or the Housing & Development Board ("**HDB**").
8. I authorise the organisations stated in **paragraph 7** above to disclose to the Board such information as the Board may require to perform its duties under the Home Protection Scheme, immediately upon the Board's request.
9. I authorise the Board to disclose such information as the Board may consider appropriate to enable the Board to perform its duties under the Home Protection Scheme, to the relevant insurer(s) of the insurance policies stated in Part II of this application, the relevant bank(s) financing my housing loan and the HDB.
10. I agree to hold HDB and the Board harmless against all losses, damages, costs and expenses which I or any other parties may suffer as a result of HDB's or the Board's, as the case may be, disclosure of such information relating to my housing loan upon my authorisation to HDB or the Board to do so.
11. I have read the information in respect of applying exemption from HPS.

Date

 Home Tel No.

 Office Tel No./
Handphone

Signature / Right thumb print of
Applicant

PART IV: FOR OFFICIAL USE

Remarks : _____

Recommended By/Date : _____

Approved By/Date : _____

INFORMATION FOR EXEMPTION FROM THE HOME PROTECTION SCHEME (HPS)

1. A person who has in force, appropriate insurance policies which would discharge his housing loan liabilities in the event of his death, terminal illness or total permanent disability may apply for exemption from HPS.
2. A person may only apply for exemption from HPS after:
 - (a) obtaining the legal ownership of the property; or
 - (b) the housing loan for the property has been disbursed.
3. The exemption would be granted to the applicant for the exemption. Hence, the person who wishes to apply for exemption from HPS has to submit his own exemption application to the Central Provident Fund Board (the "**Board**") for processing.
4. The applicant must be the owner and life insured of the policies used for the exemption.
5. If the owner and co-owner of the property use their joint-life policy to apply for HPS exemption, both parties must be the owner and life-insured of their joint-life policy and the sum assured of the policy must be sufficient to cover 100% of the housing loan.
6. The following are the types of insurance policies (traditional or investment-linked policy)[#] that can be considered for exemption purpose:
 - a) Whole Life policies;
 - b) Level Term Life policies / Renewable Level Term Life policies;
 - c) Endowment saving policies;
 - d) Mortgage Reducing Term Assurance (MRTA) policies / Decreasing Term policies*

The policies used for exemption must be sufficient to discharge the applicant's outstanding housing loan, in the event of the applicant's death, terminal illness (TI) or total permanent disability (TPD), until the expiry of the term of the housing loan or until the applicant attains the age of 65 years, whichever is earlier.

** The sum assured of the policy would be reduced periodically in accordance with the policy term and interest rate stated in the policy contract. To use a MRTA or a Decreasing Term policy to apply for exemption from HPS, the reducing sum assured must be sufficient to cover the outstanding housing loan, in the event of the applicant's death, TI or TPD, until the expiry of the term of the housing loan or until the applicant attains the age of 65 years, whichever is earlier.*

7. Types of policies that are **NOT** acceptable for HPS exemption:
 - a) Policies under section 73 of the Conveyancing Law And Property Act (Cap. 61);
 - b) Policies with nomination/trust arrangement;
 - c) Policies that are legacies to any persons or organisations;
 - d) Policies with loans attached;
 - e) Policies that are assigned or pledged as collateral;
 - f) Policies in foreign currencies;
 - g) Policies from insurance companies not registered in Singapore;
 - h) Key-man insurance policies, partnership insurance policies, sole-proprietor insurance policies or any other business insurance policies;
 - i) Group policies;
 - j) Accidental policies.
8. The policies approved for exemption must remain in force and unchanged. The applicant or insurance company must inform the 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 changed. Upon the revocation of the exemption, the Board would, 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 Board's terms and conditions.
9. Upon approval, the HPS cover would be cancelled with full premium refund if the HPS exemption application is received within one month from the issuance of HPS cover. Otherwise, a surrender value/pro-rated premium would be refunded upon termination of the HPS cover.