



APPLICATION FOR HOME PROTECTION SCHEME (HPS) EXEMPTION

HPS Exemption

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 disabilities. HPS coverage is mandatory for members who are using their CPF savings to service their monthly housing instalment.

CPF members can apply to Tokio Marine Life Insurance Singapore Ltd (TMLS) to be exempted from the HPS if his/her insurance policy(ies) is/are sufficient to cover the outstanding housing loan in the event of death, terminal illness or total permanent disabilities, up till the end of the loan tenure or age 65, whichever is earlier. Upon receipt of the submission of this completed form to TMLS, TMLS will submit the HPS Exemption request on your behalf to CPF Board. Thereafter, CPF Board will correspond with CPF member on the HPS Exemption application status.

Policy No(s)	
Name of Policyholder	
Are you also applying for HPS Exemption from other insurance companies?	<input type="checkbox"/> No <input type="checkbox"/> Yes. Please provide company name:
Important: Please enclose latest housing loan statement (within 6 months from this application date) together with this completed form.	

Address of Property to be exempted from HPS		
Block No.	Unit No:	Postal Code:
Street / Building Name		

Housing Loan Details		
Outstanding Loan Amount:	Remaining Term of Loan:	
Outstanding loan start date (DD/MM/YYYY)		
Percentage of Responsibility for Loan (This refer to the share of the housing loan that the applicant wants to be exempted for)		
Mortgagee (eg, HDB, UOB, OCBC, DBS etc)		
Mortgage Interest Rate	3% (Public)	4% (Market)

I, the Policyholder of above-mentioned policy(ies) hereby authorize TMLS to apply for exemption from HPS to the CPF Board on my behalf.

I, the Policyholder of above-mentioned policy(ies) has/have read and understood the terms and conditions stated below which are applicable to me.

1. I understand that only the following types of life insurance policies qualify for HPS:
 - a. Whole life
 - b. Term Life
 - c. Endowments
 - d. Life Riders (Non-accelerating rider and attached to a basic policy)
 - e. Mortgage Reducing Term Assurance (MRTA) / Decreasing Term Plan





2. I understand that I must be the owner and life assured of the policy and the policies must cover Total and Permanent Disability (TPD), Terminal Illness (TI) and Death up to the full term of loan or the applicant turning age 65, whichever is earlier.
3. I may only apply for exemption from HPS after obtaining legal ownership of the property, or the housing loan for the property has been disbursed.
4. The insurance policy(ies) must be in Singapore Dollar.
5. The policy(ies) should not have any of the following arrangement:
 - a. Section 73 of the Conveyancing Law and Property Act
 - b. Statutory Trust or Trust Nomination under Section 49L of the Insurance Act
 - c. Assigned or pledged as Collateral
 - d. Policy loan
6. The policies must be priced in Singapore dollar and the insurance companies licensed by the Monetary Authority of Singapore.
7. The policy(ies) must not be portable, ie the validity must not depend on the applicant's employment or membership status.
8. 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-insured of their joint-life policy and sum assured of the policy must be sufficient to cover 100% of the housing loan.
9. The policy(ies) used for assessment are to remain in force for the full term of the loan or the applicants' age 65, whichever is earlier.
10. I understand that by using the policy(ies) to be exempted from the CPF Board's HPS, the policy must remain in force and unchanged so that my family are protected from losing my HDB flat in the event of death, terminal illness or total permanent disability.
11. If there are changes to the policy used for HPS exemption, my exemption would be voided, and I would be required to reapply for exemption from HPS by purchasing other private policies or apply to be insured under HPS. Otherwise, if I am using CPF monies to service the monthly instalment, CPF Board may automatically extend HPS coverage to me, based on the declared percentage that are exempted for, subject to me being in good health.
12. I agree and acknowledge that:
 - I shall not hold the CPB Board and TMLS liable for any loss, damage, cost and expense which I may suffer arising from my HPS exemption application being erroneously rejected or approved due to errors by my insurers in their submission of my application.
 - 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 exemption approval from HPS under an application may be revoked if:
 - i. I refinance the housing loan with another mortgagee and/or increase the housing loan amount and/or loan term; or
 - ii. The policy stated in the application is discontinued or altered.
 - If the exemption is revoked, the CPF Board may, if I 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 have to reapply for exemption if I wish to be exempted from HPS after the CPF Board has revoked my exemption.
13. I 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 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 functions or duties under the CPF Act and MediShield Life Scheme Act (‘MSL Act’).
- The CPF Board and any insurers offering insurance cover under the CPF Act and MSL Act to obtain and use the information in and obtained under my application for exemption for any purpose connected with the administration or operation of my accounts maintained by the CPF Board, or for the administration of any existing and future schemes under CPF Act and MSL Act.

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

15. I understand that CPF Board will correspond with me on the HPS Exemption application status.

I further acknowledge that my agreement and authorisation at paragraphs 13 & 14 above shall remain valid after my death.

I understand and agree that:

- (a) Tokio Marine Life Insurance Singapore Ltd (the “Company”) shall not be deemed to provide cover and neither should the Company be liable to pay any claim, provide any benefit under the Policy/relevant Policy or be required to process any request made to the extent that the provision of such cover, payment of such claim, provision of such benefit or processing of such request would expose the Company (or its parent company or holding company (in both instances, whether direct or indirect) or the subsidiaries of its parent or holding company) to any sanction, prohibition or restriction under United Nations resolutions or the trade or economic sanctions, laws or regulations of the applicable jurisdiction, Singapore, the European Union, United Kingdom or United States of America;
- (b) where the Company becomes aware that I, the Life Assured or **any person or entity connected with the Policy/relevant Policy** (see paragraph (c) below) is/are subject to any sanction, prohibition or restriction under such resolutions, trade or economic sanctions, laws or regulations mentioned in paragraph (a), the Company shall be entitled to block, suspend and/or terminate the Policy/relevant Policy at any time including but not limited to, not making or receiving any payments under the Policy/relevant Policy. The decision of the Company on the aforementioned is final; and
- (c) a person or entity connected with the Policy/relevant Policy includes an assignee, a beneficiary, a trustee, an executor, an administrator, a director or direct/indirect shareholder or person having executive authority or natural persons appointed to act on my/our behalf, for my/our beneficial owners or beneficiaries’ beneficial owners. As an ongoing obligation, I will immediately inform the Company if there are any changes to the identities, status/constitution/establishment, particulars and identification documents of these persons;

Personal Data Notice

I agree and consent that Tokio Marine Life Insurance Singapore Ltd. may collect, use, process and disclose the personal data in accordance with the terms and conditions as stated in the insurance application form and/or the Tokio Marine Insurance Group’s Data Protection Policy available www.tokiomarine.com which I / we have read, understood and agreed to the same.

PS – Client/Adviser Request



Signature of Policyholder

Date

Full Name

NRIC No.

Email Address

Mobile No.