

# Application for Financial Transactions

(High Net Worth Products except Signature Wealth)

**Statement pursuant to Section 23(5) of the Insurance Act 1966 of the Republic of Singapore: you are to disclose in respect of this application, fully and faithfully all facts which you know or ought to know, otherwise the Policy may be void.**

**For specific details please refer to policy documents.**



### Please remember to...

- ✓ Countersign any amendments
- ✓ Ensure that the appropriate boxes are checked
- ✓ Note that submission cut-off time is 3pm (Singapore time)

### For Corporate Policies

- ✓ Enclose photocopies of NRIC/Passport of authorized signatories
- ✓ Enclose copy of the latest ACRA business profile (or equivalent for foreign companies) extracted not more than six (6) months prior to submission date

This application is applicable for one policy only and for the following transaction types. Some transactions and/or requirements may not apply to your Policy. Please check the terms and conditions of your Policy.

- Policy Loan
- Full Withdrawal of Reversionary Bonus
- Withdrawal of Accumulated Income Benefit
- Change of Payout Option for Income Benefit
- Terminate Electronic Fund Transfer (EFT)/PayNow for Income Benefit
- Reduction in Face Amount
- Withdrawal
- Full Surrender

## 1 Policy Information

Full Name of Policy Owner: \_\_\_\_\_ NRIC/Passport No./UEN No.: \_\_\_\_\_

Full Name of Life Insured: \_\_\_\_\_ Policy Number: \_\_\_\_\_

## 2 Financial Transaction Details

### A. Policy Loan

Loan amount in US\$/S\$: \_\_\_\_\_

- ✓ We will charge an interest on the outstanding amount of the policy loan at a rate decided by us from time to time. For traditional universal life policy, an amount equal to the loan amount will be transferred from the fixed account into a loan account where the crediting rate is different from the fixed account crediting rate.
- ✓ Unpaid loan interest will be added to the outstanding loan amount and bear interest at the same rate. If the amount owing under the Policy exceeds the surrender value, Policy will lapse or be terminated immediately.
- ✓ Please refer to your Policy contract for full terms and conditions.
- ✓ Currency will follow that of your Policy.

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## B. Full Withdrawal of Reversionary Bonus

- Full withdrawal of reversionary bonus
  - ✓ Your insurance coverage and policy value will be affected upon withdrawal of the reversionary bonus.
  - ✓ You may choose to withdraw the accumulated income benefit first if it is available for withdrawal under your Policy.
  - ✓ The final amount payable for bonus withdrawal is the surrender value of your accumulated reversionary bonus less any amount owing in the Policy.
  - ✓ Currency will follow that of your Policy.

## C. Withdrawal of Accumulated Income Benefit

- Partial withdrawal of accumulated income benefit of US\$/S\$: \_\_\_\_\_
- Full withdrawal of accumulated income benefit
  - ✓ The sum payable will be subject to applicable limits and less any amount owing in the Policy.
  - ✓ Currency will follow that of your Policy.

## D. Change of Payout Option for Income Benefit

- Accumulate future income benefits
- Receive future income benefits
  - ✓ Please complete either section 4A or 4B.

## E. Terminate Electronic Fund Transfer (EFT)/PayNow for Income Benefit

- To terminate current EFT/PayNow arrangement

## F. Reduction in Face Amount

- Reduction of existing face amount to new face amount of US\$/S\$: \_\_\_\_\_
  - ✓ The face amount reduction will be subject to applicable limits.
  - ✓ If the face amount reduction occurs during the surrender charge period, we will apply a pro-rated surrender charge and deduct it from your policy value. This deduction will then reduce your policy value.
  - ✓ We may pay out additional cash value if your policy value needs to be further reduced based on the new face amount.
  - ✓ Currency will follow that of your Policy.
  - ✓ If you have completed Section F & G together, face amount stated in Section F will be new face amount.

## G. Withdrawal

- Withdrawal of US\$/S\$: \_\_\_\_\_
  - ✓ Please complete Section 3 and Section 4.
  - ✓ Withdrawal will reduce your policy value.
  - ✓ If withdrawal occurs during the surrender charge period, we will apply a pro-rated surrender charge and deduct it from your policy value. This deduction will then reduce your policy value.
  - ✓ Withdrawal may also cause the face amount to reduce. We may pay out additional cash value if your policy value needs to be further reduced based on the new face amount.
  - ✓ The sum payable will be subject to applicable limits and less any amount owing in the Policy.
  - ✓ Currency will follow that of your Policy.

## H. Full Surrender

- Full surrender of Policy
- ✓ Please complete Section 3 and Section 4.
- ✓ If full surrender occurs during the surrender charge period, we will apply a surrender charge and deduct it from your policy value. This deduction will then reduce your policy value.
- ✓ The sum payable will be subject to applicable limits and less any amount owing in the Policy.
- ✓ Currency will follow that of your Policy.

### What You Should Know About Withdrawal/Full Surrender

An insurance policy is intended to meet your long-term financial needs. Therefore, it may be disadvantageous for you to withdraw or fully surrender a policy before its maturity date. Some disadvantages are:

- You are losing valuable benefits from the Policy such as:
  - losing the insurance protection offered by your Policy;
  - failing to achieve your intended financial objective; and
  - losing the financial benefit accumulated over the years.
- It may not be possible for you to obtain a similar level of protection on the same terms in the future and:
  - you may not be insurable on standard terms;
  - you may have to pay a higher premium in view of advancing age; and
  - you may incur higher premiums and/or loss of specific policy features due to changes in age or health conditions by surrendering/withdrawing your Policy for another policy.

### Additional Fees/Charges

If you fully/partially surrender your Policy to purchase a new policy or top up an existing investment linked plan that you hold with us, you will incur new charges. These may include without limitation:

- I. Distribution fee paid as commission to Financial Representatives on new insurance policies/investment products.
- II. Policy fee incurred for each policy.

## 3 Acknowledgement (mandatory if section 2G or 2H is completed)

Q1. What were your reason(s) for withdrawal or fully surrendering this Policy?

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Q2. Were you advised by your Financial Representative to withdraw or fully surrender this Policy?

- NO       YES

(If your answer is "Yes", your Financial Representative and his/her Manager need to complete the section next page.)

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### Financial Representative's Acknowledgement

I have explained to the Policy Owner/Assignee/Trustee the options and the implications of the requested transaction(s).

I have recommended the transaction(s) for the following reason(s):

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Signature: \_\_\_\_\_

Rep Name: \_\_\_\_\_

Rep Code: \_\_\_\_\_ Date: \_\_\_\_\_

### Financial Representative's Manager's Acknowledgement

- I agree with recommendations.
- I disagree with the recommendation. The following actions have been taken:

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Signature: \_\_\_\_\_

Rep Name: \_\_\_\_\_

Rep Code: \_\_\_\_\_ Date: \_\_\_\_\_

## 4 Payout Options

(Please tick 1 of the boxes below, otherwise, we will send you a cheque to your mailing address as per our records)

- This instruction will supersede any existing payout instruction for income benefit.
- For any claim payment to a non-policy owner, it will be paid by cheque.
- EFT, PayNow or TT option will not apply to a policy that is subject to a trust created under Section 132 of the Insurance Act 1966 or Section 73 of the Conveyancing and Law of Property Act 1886.

### A. Electronic Fund Transfer (EFT for S\$ policy only) – Apply/Change

- ✓ If you do not have an existing EFT set up for this Policy, or if you wish to update to a new bank account, please fill in the table below, and submit a copy of bank statement OR bank passbook showing account holder's name & account number to evidence ownership.
- ✓ The Singapore bank account must belong to the Policy Owner and be denominated in Singapore Dollar. If the requirements for EFT are not met, we will send a cheque to your mailing address as per our records.

Bank Account Number	
Bank Name	

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- B.  PayNow Registered with Singapore NRIC/FIN (PayNow for S\$ policy only) – Apply/Change
- ✓ PayNow Account registered with mobile number will not be eligible.  
*(note: You may register or add your Singapore NRIC/FIN to the PayNow Account via the “Manage PayNow” in your internet banking account or mobile banking application.)*
  - ✓ PayNow is only applicable for payout up to S\$200,000 to the Policy Owner’s Singapore bank account.
  - ✓ If PayNow transaction is unsuccessful, we will send a cheque to your mailing address as per our record.

- C.  Telegraphic Transfer (TT for US\$ policy) (Not applicable for Income Benefit)
- ✓ If you do not have an existing TT set up for this Policy, or if you wish to update to a new bank account, please fill in the table below, and submit a copy of bank statement OR bank passbook showing account holder’s name & account number to evidence ownership.

Name of Bank Account Holder\* \_\_\_\_\_

Bank Account Number\* \_\_\_\_\_ Name of Bank\* \_\_\_\_\_

✓ This account must belong to the Policy Owner

Swift Code\* \_\_\_\_\_

Bank’s address \_\_\_\_\_

\*Mandatory fields

## 5 Declaration and Authorisation

1. I/We have read and understood the above statements and confirm that I/We wish to perform the transaction(s) selected above.
2. I/We choose to withdraw or surrender (fully or partially) my Policy(ies). I/We am/are aware that should I/We wish to buy a similar policy in future, I/We may incur additional charges and may not be able to secure similar terms and conditions.
3. I/We confirm that this Policy is not assigned, mortgaged or otherwise charged to any other party and is assigned, mortgaged or charged only to the assignee who has signed this application.
4. I/We confirm that I/We/the beneficiaries am/are not undischarged bankrupt(s), in winding up, receivership or judicial management and there are currently no pending or threatened bankruptcy proceedings, winding up proceedings, receivership or judicial management proceedings against me/us/ the beneficiaries.
5. Applicable to submission via facsimile /electronic mail (“**Electronic Services**”)
  - a. I/We hereby authorise Manulife (Singapore) Pte. Ltd. (“**Manulife**”) to carry out the above mentioned transaction instructed via Electronic Services.
  - b. I/We acknowledge that Manulife is not responsible for verifying the authenticity of the instructions given by me/us or purported to be given by me/us. Manulife reserves the right to withhold or disallow the execution of instructions for verification or other purposes and shall not be liable for any losses incurred as a consequence.
  - c. I/We agree that Manulife shall not be liable for any losses arising from instructions lost in transmission whether due to breakdown of the system or otherwise.

## 5 Declaration and Authorisation (continued)

- d. Manulife retains full authority and discretion to amend the terms and manner of use of the Electronic Services (including terminating the use of such Electronic Services) at all times.
- e. Please note that transmission of instructions via Electronic Services shall be evidenced by the receipt of a successful transmission report (in the case of facsimile) or message (in the case of electronic mail).
6. I/We agree to indemnify and hold harmless Manulife from and against any and all demands, claims, actions, damages, suits, proceedings, assessments, judgements, cost, losses (whether direct, indirect, special or consequential) including legal costs, and other expenses arising from or in connection with the Manulife accepting and acting on these instructions (including where relevant, the use of the Electronic Services).
7. I/We understand that Manulife reserves the right to change at its own discretion, the payout option from direct credit/ telegraphic transfer to cheque only without prior notification.
8. I/We understand that if I/We request for a reduction in the face amount, there will be no refund of the premium paid previously and any future calculations shall be based on the revised face amount.
9. I/We understand that only an original, duly completed and signed application (whether in physical or electronic form as acceptable to Manulife) is considered a valid request for the above selected transaction(s). This application will not be effective until it is formally accepted by Manulife. Once accepted by Manulife, it will be irrevocable.
10. I/We agree that the proceeds from the selected transaction shall be paid in the same currency as the Policy unless approved otherwise by Manulife. For such request if approved by Manulife, I/we agree to bear the difference in the currency exchange rate and any bank administrative charges incurred.
11. Any transaction request shall be subject to terms of the Policy contract. Manulife's determination of the final amount to be paid out if any and as applicable shall be final and binding.
12. If there is more than one Policy Owner, all Policy Owners must sign the application to request the transaction.
13. A person who is not a party of this transaction has no right under the Contracts (Rights of Third Parties) Act 2001 to enforce any terms of this transaction.
14. I/We confirm that the above information is true and correct and I/We authorise Manulife to effect the requested on my/our Policy(ies).
15. I/We agree that the personal data collected in this form will be used by Manulife for the purpose of complying with my/our request and other related purposes only.
16. I/We further confirm that I/We have read and understood and hereby consent to the collection, use, disclosure and processing of my/our personal data in accordance with and agree to be bound by Manulife Statement of Personal Data Protection, as may be amended by Manulife from time to time. I/We have obtained a copy of Manulife Statement of Personal Data Protection by: (a) downloading a soft copy from [www.manulife.com.sg](http://www.manulife.com.sg); or (b) obtaining a hard copy from Manulife.

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Signature of Policy Owner/Assignee/Trustee

Contact Number: \_\_\_\_\_

Date: \_\_\_\_\_



If you wish to understand the list of purpose for which your personal data may be used or disclosed, you may refer to the Statement of Personal Data Protection located at our website ([www.manulife.com.sg](http://www.manulife.com.sg))



### Need Help?

Please contact your **Financial Representative** for future assistance.

Alternatively, you may call our Client Services Officers at **6833 8188**



### Completed?

You may submit the completed and signed form with all relevant documents to us through any of the following modes:

**Email** – [forms@manulife.com](mailto:forms@manulife.com)

**Mail** – 8 Cross Street #15-01, Manulife Tower, Singapore 048424