



Application for Exemption from Home Protection Scheme (HPS)

Note: This form may take you 10 minutes to complete.

(Please fill up the form in BLOCK LETTERS)

Total number of HPS/2 form(s) attached: _____

PART I: To be completed by applicant (Read IMPORTANT points below)

CPF No. / NRIC No. : - -

Name of applicant : _____
(as shown in NRIC)

Property address : _____
(as indicated in HDB Financial Plan/ Sales Order/ Latest Loan Statement)

Percentage of housing loan that my policy/policies can cover me : % (Please do not indicate decimal)

PART II: To be completed and endorsed by an officer of the insurance company (Read IMPORTANT points below and instructions on page 3)

We confirm that the abovenamed owns the following insurance policy/policies with us. The information stated below is true and correct. At the time of this application, the following insurance policy/policies is/are in force. The contingent events covered by the policies are death and total permanent disability (TPD).

Policy Number	Type of policy with TPD cover	TPD to age	Mortgage rate *	Sum Assured (\$)**	Risk commencement date (dd/mm/ccyy)	Expiry date (dd/mm/ccyy)

* where applicable
** exclude bonuses/dividends

Total

Name of insurance company (Company stamp)

Signature and date (Full name and designation of officer)

Signature / Right thumb print and date (Applicant)

- IMPORTANT Points to note before submitting this form:**
- Policy sum assured must be sufficient to cover outstanding housing loan
 - Policy must have TPD coverage up till 65 / till the full term of housing loan, whichever earlier
 - Newly purchased MRTA Policy/Decreasing Term Rider risk commencement date must be same as / later than the housing loan commencement date and expiry date must not be earlier than the housing loan expiry date
 - Policy mortgage rate must be higher than loan interest rate
 - If joint-life policy is used, the policy must be able to cover 100% of housing loan

 - All written information and signatures on the application form(s) must be in ink.
 - The application form(s) must be duly completed and signed by the respective parties in **Part I, II and III**.
 - All amendments must be countersigned by the respective parties.
 - Do not use correction fluid/tape. Please cancel and sign against any amendments made.
 - The percentage of housing loan must be indicated above and not exceed 100% for each applicant.
 - If more than one application form is used, the percentage of housing loan must be the same on every form.
 - If more than one application form is used, all the forms must be stapled together. All forms must be signed by the respective parties.
 - Before submitting this form, legal ownership of the property must have been obtained and housing loan already disbursed.

PART III: To be completed and signed by applicant

- ✓ I have read and understood the procedures for this application. The exemption if approved is valid provided the above-stated insurance policy/policies remains/remain in force and such policy/policies shall not be assigned or pledged as collateral.
- ✓ I understand that I would need to reapply for exemption from HPS if I change my mortgagee and/or restructure my housing loan by increasing the loan amount or loan term.
- ✓ I shall be responsible for ensuring that the above-stated insurance policy/policies is/are sufficient to cover my outstanding housing loan for the duration of my housing loan.
- ✓ I shall inform the Board immediately should any or all of the above-stated policy/policies be terminated or altered or converted into Extended Term Assurance or Reduced Paid up Assurance whether voluntary or otherwise.
- ✓ I declare that the above-stated insurance policies do not fall under Section 73 of the Conveyancing Law And Property Act or under any other trust arrangement and they are not key-man insurance, partnership insurance, sole-proprietor insurance or any other business insurance.
- ✓ I declare that the above-stated insurance policies are not legacies to any persons or organisations.
- ✓ I declare that the above-stated policies are free of policy loans and shall continue to be so throughout the term of the policies.
- ✓ I have attached a copy of my HDB Financial Plan / Sales Order / Latest Loan Statement, which is dated within 6 months from this application.
- ✓ I irrevocably authorise the Board to seek information from and to communicate with any insurer(s) regarding the above-stated insurance policy/policies for the above property. I irrevocably authorise my insurer(s) to inform the Board immediately upon the Board's request for any information relating to the above-stated insurance policy/policies.
- ✓ I irrevocably authorise the Board to disclose on a confidential basis to any insurer(s) of the above-stated policy/policies such information about me as the Board may, in its discretion, determine.
- ✓ I irrevocably authorise the Board to seek information from and to communicate with any bank(s) / HDB which finance my housing loan. I irrevocably authorise my bank(s) / HDB to inform the Board immediately upon the Board's request for any information relating to my housing loan. I shall hold HDB harmless against all losses, damages, costs and expenses which I or any other parties may suffer as a result of HDB's disclosure of such information relating to my housing loan upon my authorisation to HDB to do so.
- ✓ I understand that I have to ensure that my insurance policy/ policies used for the exemption are not altered/ lapsed. Otherwise, the HPS exemption granted will become invalid and my exemption from HPS would be revoked if I did not have valid private insurance to replace the altered/ lapsed policy/ policies and the Board would proceed to extend a HPS cover to me, based on the declared share of cover that I were exempted for, subject to good health.

_____ Date

_____ ☎ Home Tel No.

_____ ☎ Office Tel No./
Handphone_____ Signature / Right thumb print of
Applicant**PART IV: For Official Use**Joint-life policy BO HDB

Co-owner : Exemp / Cvr / Rej / UW

Proposal : Y / N

HPS Cover: Y / N

Remarks: _____

Recommended By/Date : _____

Approved By/Date : _____

HOME PROTECTION SCHEME (HPS)

HPS is a mortgage-reducing insurance scheme which helps insured members and their families pay off their outstanding housing loans in the event of the insured members' permanent incapacity or premature death before age 65. Members using CPF to pay their monthly housing loan instalment have to be insured under HPS. Alternatively, they may apply for exemption from HPS using private life or mortgage insurance, which is sufficient to cover their share of the housing loan. Members who are using cash to service their housing loans may choose not to be insured for their loans.

INSTRUCTIONS TO INSURERS ON COMPLETION OF FORM AND POLICY(IES) USED:

1. Types of insurance policy(ies) that are **NOT** acceptable for HPS exemption:
 - a) Policies under section 73 of the Conveyancing Law And Property Act or any other trust arrangement.
 - b) Key-man insurance, partnership insurance, sole-proprietor insurance or any other business insurance
 - c) Policies that are legacies to any persons or organizations.
 - d) Policies with loans attached.
 - e) Policies that are assigned or pledged as collateral.
 - f) Policies in foreign currencies. (Only Singapore dollar policies are acceptable)
 - g) Policies from insurance companies not registered in Singapore
 - h) Group policy

2. Types of insurance policy(ies) (both traditional and investment-linked) **acceptable** in support of an exemption application:
 - a) Whole Life
 - b) (Level) Term Life
 - c) Endowments
 - d) Life Riders (must be attached to a basic policy)
 - e) Mortgage Reducing Term Assurance (MRTA)/ Decreasing Term Rider

2a) - 2d) The remaining term of the insurance policy must be equal to or more than the remaining term of the housing loan or must cover the applicant for Total Permanent Disability and Death up to age 65, or to the full term of loan, whichever is earlier..

2e) If a MRTA or Decreasing Term Rider policy is used, the reducing sum assured must be calculated based on the applicant's highest housing loan mortgage interest rate and full term of loan at the time he obtained the policy. If the mortgage interest rate is not furnished, zero mortgage rate would be assumed to determine whether the coverage is adequate. The policy commencement date for the policy must start on the same date or at a later date than the commencement date of the outstanding housing loan.

3. Please note that the policies used for exemption must be consistent with HPS requirements, otherwise the policies would not be approved by the Board.

GENERAL INFORMATION:

1. The status of this application will only be available after *14 working days* from the day the Board received your properly completed application form with the relevant supporting documents.
2. You will be notified in writing on the outcome of your application, at the mailing address maintained by the Board.
3. The processing time will be longer (*one month from the date of receipt by the Board*) if you are already insured under HPS for the new or previous property and your cover has to be terminated. Upon approval of exemption, full premium would be refunded if the Board receives your application for exemption within one month from the issuance of your HPS cover. Otherwise, a surrender value or pro-rated premium would be refunded.
4. After your application for HPS exemption had been approved, you may continue to use your CPF savings to repay your monthly housing instalments or proceed to your HDB branch office/financial institutions to apply to use your CPF savings to pay for your monthly housing loan instalments.