

SURRENDER OF POLICY

Important Notes

1. Please complete all sections in this Surrender of Policy form. Otherwise, we may not be able to process your request.
2. Faxed copy of this application will not be accepted by us.
3. The original copy of this application must be submitted together with:
 - i. A certified or verified copy of both sides of the Policy Owner / Trustee / Assignee’s identity card or passport;
 - ii. For policy owner who is an Entity, a certified or verified copy of both sides of the authorized signatory(ies)’s identity card or passport, as well as the original copy of the ACRA business profile, extracted not more than 6 months from the submission date of this application.

Only a Singapore lawyer, notary public, an appointed representative of our authorised distributor or a Customer Care Officer at our office may certify or verify documents.

4. No reinstatement or withdrawal of surrender is allowed once your application is accepted.

PARTICULARS OF POLICY OWNER / TRUSTEE / ASSIGNEE

Name of Policy Owner / Trustee / Assignee	NRIC / Passport / Unique Entity Number

PARTICULARS OF LIFE INSURED

Name of Life Insured	NRIC / Passport Number

POLICY DETAILS

Policy Number	Policy Currency
	<input type="checkbox"/> SGD <input type="checkbox"/> RMB <input type="checkbox"/> USD

IMPORTANT NOTICE

What You Should Know About Early Surrender Of Your Insurance Policy

1. An insurance policy is intended to meet your long-term financial needs. Therefore, it may be disadvantageous for you to surrender a policy before its maturity date. Some disadvantages are:
 - You are losing valuable benefits from the policy:
 - You are losing the insurance protection offered by your policy;
 - You may not be able to achieve your intended financial objective;
 - This may result in 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:
 - You may not be insurable on standard terms;
 - You may have to pay a higher premium in view of higher age;
 - Surrendering your insurance policy for another policy could result in higher premiums and loss of specific policy features due to changes in age or health.

2. Additional Charges/Fees

If you surrender your policy and then buy a new policy or other investment product you will incur new charges. These may include:

- Distribution Fee
Commission is paid to agents / financial advisers on all new insurance policies / investment products.
- Policy Fee
A policy fee is usually incurred for each policy.

3. Other Options

If your policy has acquired a cash value, you may choose to:

- Apply for a cash loan to meet short term financial needs; or
- Convert to a reduced or paid up extended term insurance policy (applicable only to selected regular premium policies); or
- Reduce the policy regular premiums (applicable only to selected regular premium policies).

4. Seeking Advice From Your Representative

Therefore, it is important to seek advice from your Representative before early surrender of your policy. Your Representative can advise you on your options other than withdrawing the policy, explain the implications of each option and provide appropriate recommendations to you, taking into account your investment objectives, financial situation and particular needs.

POLICY OWNER / TRUSTEE / ASSIGNEE'S ACKNOWLEDGEMENT

1. Were you advised by your Representative to surrender this policy?
 - Yes (Please inform your representative to complete "Representative Acknowledgement" in the next section)
 - No
2. Please state your reason(s) for surrendering this policy.

REPRESENTATIVE'S ACKNOWLEDGEMENT

I have explained to the above Policy Owner / Trustee / Assignee the alternative options available and the implications of early surrender of this policy. I have recommended the surrender of this policy for the following reason(s):

Name of Representative	Representative's Code

Signature of Representative	Date

PAYMENT INSTRUCTION

Payment Instructions (SGD denominated policy only): – Please tick one of the following:

PayNow with registered Singapore NRIC/FIN number

By selecting this option, I confirm that I have registered with PayNow and I have linked my Singapore NRIC/FIN to my bank account ('PayNow Account') whereby I am the legal and beneficial owner of the PayNow Account. I hereby authorize and instruct the Company to deposit the payment that is payable to me into my PayNow Account as well as to verify my PayNow Account with the respective Bank (where necessary). Where the PayNow Account is a joint account, I agree and acknowledge that any payment deposited into such PayNow Account as I have instructed, shall constitute full and final discharge of the Company's liability towards me.

Important Notes:

- a) PayNow will only be applicable for payment up to **SGD 200,000.00** and for policyowners who have their Singapore NRIC/FIN number linked with the participating banks.
- b) In the event that PayNow is unsuccessful, we will credit the cash benefits to your bank account. A letter will be sent to you, requesting a copy of your bank statement.

Direct Credit into my bank account

Beneficiary Name (as per Bank's record)	
Beneficiary Bank Name	
Beneficiary Bank Account Number	

Important Notes:

- a) Direct Credit payment takes 1 working day for DBS/POSB customers, and 2 working days for all other banks.
- b) We do not Direct Credit into third party's Bank Account.
- c) You are required to submit a **copy of ^Bank Statement bearing the Name of Bank Account Holder, Name of Bank and Bank Account Number on the same page (including Joint Account holder's, if any).**

^ We would accept bank statements with the bank balances and transactions being blacked out given that such information is not relevant for our validation, or a copy of your truncated e-statements downloaded from the banks' mobile application.

Payment Instructions (RMB/USD denominated policy only):

Beneficiary Name (as per Bank's record)	
Beneficiary Bank Name	
Beneficiary Bank Account Number	
Beneficiary Bank Swift Code	
#Intermediary Bank Name for RMB (if any)	
#Intermediary Bank Swift Code (if any)	

#Please check with the beneficiary bank to determine which intermediary bank it uses to process RMB/USD transactions.

Important Notes:

a) You are required to submit a copy of **^Bank Statement bearing the Name of Bank Account Holder, Name of Bank and Bank Account Number on the same page (including Joint Account holder's, if any).**

^ We would accept bank statements with the bank balances and transactions being blacked out given that such information is not relevant for our validation, or a copy of your truncated e-statements downloaded from the banks' mobile application.

b) All intermediary bank charges (if any) are to be borne by the Policy Owner / Beneficiary / Trustee / Assignee ("Payee").

c) I am aware that there are foreign exchange controls and/or capital controls imposed by the regulatory authorities of the country in which the receiving financial institution is situated, or the regulatory authorities of the country in which the payee is domiciled or resides in. China Life Insurance (Singapore) is not responsible or liable for any action taken by any regulatory authority or the sending/corresponding/receiving bank(s) in response to such controls, which may include the rejection of the transferred funds, or the freezing of funds in the payee's account, or suspension of the payee's account.

d) Notwithstanding any action taken by any regulatory authority or financial institution resulting in the payee being unable to withdraw or use the monies credited, I agree that on effectively transferring such funds, China Life Insurance (Singapore) has fully discharged its obligations and liability under the relevant policy for such monies paid, in complying with the request herein, and I shall not make any claim or demand against China Life Insurance (Singapore) for any damages, losses, interest, costs or expenses arising from any delay in or unsuccessful withdrawal or use of the funds credited into the payee's account.

DECLARATION (PLEASE READ CAREFULLY BEFORE SIGNING THIS APPLICATION)

I have read and understood the Important Notice on page 2. I am aware that should I wish to buy a similar policy in future I may incur additional charges and I may not be able to secure similar terms and conditions.

I authorise and request China Life Insurance (Singapore) Pte. Ltd. ("CLIS") to fully surrender the policy stated on this form.

I understand that my application to surrender the policy is subject to CLIS's approval and the surrender value that is paid to me (if any) will be based on the day that CLIS processes my request. I agree that my receipt of the surrender proceeds less any amount owing to CLIS shall be a full and final discharge of CLIS's liability under the policy. I agree to indemnify and hold CLIS harmless from and against all claims, losses, damages and legal costs that may arise from CLIS acting on my instruction to surrender the policy.

I declare that I am not an undischarged bankrupt. I have not committed any act of bankruptcy within the last twelve (12) months or received an order or adjudication in bankruptcy made against me during the last twelve (12) months.

I further declare that the policy is not assigned to any other party.

I understand that CLIS has a Personal Data Protection Policy, which sets out the purposes for which personal data may be used and disclosed, and it is available at www.chinalife.com.sg, which I confirm I have read and understood.

I also understand that CLIS is required to report account information of United States (US) persons[#] to the Inland Revenue Authority of Singapore (IRAS) which will in turn share the information with the US Internal Revenue Service (IRS).

By ticking the relevant boxes below, I declare that the information relating to my US tax status is correct:

- I do not have any US indicia* and I am not a US person[#].
- I have one or more US indicia* and I am not a US person[#] (Please complete Form W-8BEN or W-8BEN-E and provide supporting documents).
- I have one or more US indicia* and I am a US person[#]. My US Taxpayer Identification Number (TIN) is as below (Please complete Form W-9):

Social Security Number				-				-				
Employer Identification Number				-								

* US indicia means US citizenship, US residency (green card holder), US taxpayer identification number, US place of birth, US residential or mailing address, US telephone number, standing instructions to transfer funds to an account maintained in the US and a currently effective power of attorney or signatory authority granted to a person with a US address.

[#]US person means a US citizen or resident individual, a partnership or corporation organised in the US or under the laws of the US or any State thereof, a trust if (i) a court within the US would have authority under applicable law to render orders or judgments concerning substantially all issues regarding administration of the trust, and (ii) one or more US persons have the authority to control all substantial decisions of the trust, or an estate of a decedent that is a citizen or resident of the US.

Name of Policy Owner/Assignee	Contact Number

Signature	Date

ADDITIONAL AUTHORISATION FOR POLICY UNDER A TRUST

If your policy is under a Trust (Irrevocable Nomination) created under **Section 132** of the Insurance Act, it is required that this form to be signed by:

- Any one trustee that is **not** the policyowner; **or**
- All beneficiaries who are 18 years old and above.

Proceeds will be paid to the trustee (who is not the policyowner); or all beneficiaries (18 years old and above).

Name of Policy Trustee/Beneficiary (as in NRIC/Passport)	NRIC / Passport Number	
Signature	Contact Number	Date

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Signature	Contact Number	Date

Name of Policy Trustee/Beneficiary (as in NRIC/Passport)	NRIC / Passport Number	
Signature:	Contact Number	Date

Name of Policy Trustee/Beneficiary (as in NRIC/Passport)	NRIC / Passport Number	
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