

APPLICATION FOR SURRENDER



中国人寿保险(新加坡)有限公司
China Life Insurance (Singapore) Pte. Ltd.

For Official Use: Walk In Customer Courier By Mail

PARTICULARS OF POLICY OWNER/TRUSTEE/ASSIGNEE

Name of Policy Owner/Trustee/Assignee	NRIC/FIN/Passport/Unique Entity No	Policy No
<input type="text"/>	<input type="text"/>	<input type="text"/>

Residential address (any correspondence pertaining to this policy will be sent to this address)	Mobile number
<input type="text"/>	<input type="text"/>

Policy Currency: SGD RMB USD

Important Notes

- Please complete all sections in this Surrender of Policy form. For questions that are not applicable, please state 'NA'. DO NOT leave blank, as we may not be able to process your request.
- Documents that are required
 - Application for Surrender
 - Personal Identification Document
 - Copy of bank book or recent bank statement showing your name, bank name and bank account number on the same page (including name of the Joint Account holder, if any).

Please take note of the following personal identification documents required for verification purposes.

For Singaporeans or Singapore Permanent Residents

- Clear copy of NRIC (front and back)
- Clear copy of proof of address, e.g., utility bills or broadband bills issued within the last 6 months that show your name and address, should the residential address stated in this form differs from the one on your NRIC.

For Foreigners staying, studying or working in Singapore

- Clear copy of the passport showing the photo, name, date of birth, passport number, nationality and expiry date;
- Clear copy of the employment pass, S pass, work permit (for Malaysia Nationality), student pass or dependent's pass (front and back) showing the validity of the pass;
- Clear copy of proof of address, e.g., utility bills or broadband bills, issued within the last 6 months that show your name and address.

For Foreigners that are staying overseas

- Clear copy of the passport showing the photo, name, date of birth, passport number, nationality and expiry date;
- Clear copy of proof of address, e.g., utility bills or broadband bills, issued within the last 3 months that shows your name and address.

For policies owned by an entity or organisation, please provide the following documents:

- Original copy of the ACRA business profile or Registry of Societies (ROS) annual return from the last 6 months, showing details of the organisation and key personnel.
- Clear copy of NRIC or passport of the authorised person and key personnel.

Please note that the validity of the passport and long-term pass must be at least 6 months from the submission date of this application.

Examples of proof of address – utility bills, bank statements and letters issued by statutory or government board (dated within 6 months) with your name, address and date clearly shown.

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

中国人寿保险(新加坡)有限公司
China Life Insurance (Singapore) Pte. Ltd.

1 Raffles Place #46-00 One Raffles Place Tower 1 Singapore 048616 Tel: 6727 4820 Website: www.chinalife.com.sg
Company Registration Number: 201433645N

PS/Surrender Form/version 2
(28 Feb 2025)

WHAT YOU SHOULD KNOW ABOUT EARLY SURRENDER OF YOUR INSURANCE POLICY

IMPORTANT NOTICE

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 your 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 buy a new policy or other investment product, you will incur new charges. These may include:
 - **Distribution Fee**
Commission is paid to the 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 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 premium (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.

ACKNOWLEDGEMENT OF POLICY OWNER/TRUSTEE/ASSIGNEE

Were you advised by an advisor to surrender this policy?

- Yes (Please ask your adviser to complete the next section 'ACKNOWLEDGEMENT OF REPRESENTATIVE').
- No

I have read and understood the above statements. I would like to surrender my policy due to the following reason(s):
(Please tick at least one reason.)

- Economic Reasons Coverage is not needed anymore Policy is not a good fit for my current needs
- Others: _____

ACKNOWLEDGEMENT OF REPRESENTATIVE

I have explained to the 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 Code

--

Signature of Representative

--

Date:

PAYMENT INSTRUCTIONS

1. **Payment Instructions (SGD denominated policy only)** – Please check one of the following options

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 authorise 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:

- PayNow will only be applicable for payment up to **SGD 200,000.00** and for policy owners who have their Singapore NRIC/FIN number linked with the participating banks.
- 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:

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

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

2. **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 the **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 applicable)**.
- 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 located, or the regulatory authorities of the country in which the payee is domiciled or resides. China Life Insurance (Singapore) is not responsible or liable for any actions taken by any regulatory authority or sending/corresponding/receiving bank(s) in response to such controls, which may include the rejection of transferred funds, the freezing of funds in the payee's account, or suspension of the payee's account.
- d) Notwithstanding any actions taken by any regulatory authority or financial institution that result in the payee being unable to withdraw or use the monies credited, I agree that upon the effectively transfer of such funds, China Life Insurance (Singapore) has fully discharged its obligations and liabilities under the relevant policy for such payment, 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 to the payee's account.

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

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 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 constitute 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 instructions 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, nor have I 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. This policy is available at www.chinalife.com.sg, and I confirm I have read and understood it.

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[#].(Please complete Form W-9)

*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/Trustee/Assignee	NRIC/FIN/Passport/Unique Entity Number	
Signature	Date	

ADDITIONAL AUTHORISATION FOR POLICY UNDER TRUST

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

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

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

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

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