

APPLICATION FOR HOME PROTECTION SCHEME (HPS) EXEMPTION

The Home Protection Scheme (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 disability. HPS coverage is mandatory for members who are using their CPF savings to service their monthly housing instalments. A member can apply to be exempted from the HPS if his/her private insurance policies are sufficient to cover the outstanding housing loan in the event of death, terminal illness or total permanent disability, up till the end of the loan tenure or age 65, whichever is earlier.

Terms & Conditions

Please take note of the following terms and conditions:

a) Only the following types of traditional or investment-linked life insurance policies qualify for HPS exemption:

- Whole life policies;
- Level term life policies / Renewable level term life policies;
- Endowment savings policies;
- Life Riders attached to a basic policy;
- Mortgage Reducing Term Assurance (MRTA) policies / Decreasing term policies

b) The qualifying policies must cover Total Permanent Disability (TPD), Terminal Illness (TI) and Death up to the full term of loan or the applicant turning age 65, whichever is earlier. **The applicant must be the owner and life insured of the policy.**

c) The applicant may only apply for exemption from HPS after obtaining legal ownership of the property, or the housing loan for the property has been disbursed.

d) If this application is granted, the exemption will be granted to the applicant in the application. Please submit separate applications for each person(s) who wish to apply for exemption.

e) The qualifying insurance policies must be priced in Singapore dollar and must be from the insurance companies licensed by the Monetary Authority of Singapore.

f) The qualifying policies must be portable, i.e. the validity must not depend on the applicant's employment or membership status.

g) The qualifying policies are to remain in force for the full term of loan or the applicants' age 65, whichever is earlier.

h) 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-insureds of their joint-life policy and the sum assured of the policy must be sufficient to cover 100% of the housing loan.

i) Below are some examples of policies/features that are NOT acceptable for HPS exemption:

- Policies that are assigned or pledged as collateral;
- Policies under section 73 of the Conveyancing Law And Property Act (Cap. 61) or under any irrevocable nomination/trust arrangement;
- Policies with loans attached;
- Policies in foreign currencies;
- Policies from insurance companies not registered in Singapore;
- Non-life insurance policies, such as business insurance policies, legacy insurance policies, health insurance policies or general insurance policies (e.g. personal accidental, fire or home contents policies);
- Group policies that are not portable;

For more information on HPS exemption, you may visit <https://cpf.gov.sg/HPSexemptionTnC>.

Important note:

Upon successful exemption from the CPF Board's Home Protection Scheme (HPS), your policy(ies) which are exempted from CPF Board's HPS must remain in force so that you and your family are protected from losing your HDB flat in the event of death, terminal illness or total permanent disability. If there are changes to such policy(ies), your exemption would be voided and you would be required to reapply for exemption from HPS by purchasing other private insurance policies or apply to be insured under HPS. Otherwise, if you are using CPF monies to service the monthly instalment, CPF Board may automatically extend HPS coverage to you, based on the declared percentage that you are exempted for, subject to you being in good health.



1. POLICY INFORMATION

Policy number(s)

(Please indicate only the China Taiping Insurance (Singapore) Pte. Ltd ("CTPIS") policies that you wish to use for HPS Exemption)

Full Name of Policy Owner (The Policy Owner must also be the Life Insured) as per NRIC / Passport

Date of Birth (DD/MM/YYYY)

NRIC/Passport No.

2. APPLICATION TYPE *Please select only one option*

a) HPS Exemption from Single Insurer

I intend to rely on insurance policy(ies) from China Taiping Insurance (Singapore) Pte. Ltd ("CTPIS") only for HPS Exemption.

b) HPS Exemption from Multiple Insurer

I intend to rely on multiple insurance policies from other insurers for HPS Exemption.

i. How many insurers (excluding CTPIS) are involved?

ii. Please tick the checkbox(s) for the other Insurance Company(ies) (excluding CTPIS) that you will be relying on for HPS exemption:

- | | |
|---|---------------------------------------|
| <input type="checkbox"/> AIA | <input type="checkbox"/> Income |
| <input type="checkbox"/> Aviva | <input type="checkbox"/> John Hancock |
| <input type="checkbox"/> AXA | <input type="checkbox"/> Manulife |
| <input type="checkbox"/> Etiqa | <input type="checkbox"/> Prudential |
| <input type="checkbox"/> FWD | <input type="checkbox"/> SingLife |
| <input type="checkbox"/> Great Eastern | <input type="checkbox"/> Tokio Marine |
| <input type="checkbox"/> HSBC | <input type="checkbox"/> Zurich |
| <input type="checkbox"/> Others, please specify _____ | |

3. DETAILS OF PROPERTY

a) Address of the property for which HPS exemption is sought

Floor Level _____ Unit no. _____ Postal Code _____

b) Housing Loan Details

- ◆ Please submit together with this form the [latest housing loan statement](#) (dated within the last six months) reflecting the following details of your housing loan.

Outstanding Loan Start Date This refers to the loan as at date or the loan original start date. For newly disbursed/refinanced loans, applicants can provide their original loan amount and original loan start date. For other scenarios, applicants can provide the outstanding loan and outstanding loan as at date.	DD / MM / YYYY
Outstanding Loan Amount This refers to the outstanding loan amount as at the loan start date above.	
Remaining term of loan (years) This refers to the balance term of loan as at the loan start date above.	
% responsibility of loan This refers to the share of the housing loan that the applicant wants to be exempted for. Please note that this needs to be between 1% and 100% inclusive. If there are multiple co-owners who want to apply for HPS exemption, please note that their total % share needs to at least 100%.	
Mortgage interest rate (market or public) This refers to the interest rate attached to the housing loan. Please select "Public" for HDB loan public/concessionary rate. Please select "Market" for all bank loans and HDB loan market rate.	<input type="checkbox"/> Market Rate (Bank loan) <input type="checkbox"/> Public Rate (HDB loan)

4. Declaration and Authorisation

- (1) I declare and confirm that all information supplied in this application form are true, accurate and complete. I will promptly update China Taiping Insurance (Singapore) Pte. Ltd. ("CTPIS") if any information supplied to CTPIS has changed, is incomplete, or incorrect.
- (2) I understand that CTPIS will rely on the information I have provided in this application form and documents furnished together with, and in connection with my application for HPE exemption when performing preliminary assessment on my eligibility for HPE exemption and considering whether to accept this application.
- (3) I agree to furnish to CTPIS any document(s) requested by CTPIS which is/are relevant or required for the purposes of this application.
- (4) I hereby waive any rights I may have that would prevent CTPIS from meeting any regulatory and legal requirements.
- (5) I understand that CTPIS is not responsible for providing me with any legal, financial or tax advice whatsoever in relation to this application and I will obtain my own legal, financial or tax advice if I require any such advice.
- (6) By completing and submitting this application form to CTPIS, I authorise CTPIS to submit my application for HPS exemption to CPF Board on my behalf.

5. Consent to Privacy Policy

- (1) I confirm that I have read and understood and hereby consent to the collection, use, disclosure and processing of my personal data in accordance with and agree to be bound by CTPIS Privacy Policy which is made available on our website at <https://www.sg.cntaiping.com/en/privacypolicy>, as may be amended from time to time.
- (2) I agree that in addition to the release of information to any other entity mentioned in this application form, CTPIS is authorized to collect, retain, use and/or disclose as it reasonably deems fit, any information in respect of me that is received by CTPIS to its appointed insurance intermediaries, representatives, relevant third parties, companies within China Taiping Insurance Group, reinsurers, medical organisations, my adviser, financial institutions, CPF Board, agents, banks, credit agencies, investigators, service providers (who may have to disclose my data to their service providers such as reinsurers), judicial, regulatory, government, statutory authorities, dispute resolution parties and industry entities) whether within or outside Singapore. As far as reasonably possible, CTPIS will release such information to such parties on the understanding that the information will be kept strictly confidential and be used, disclosed and retained in accordance with the relevant laws and regulations.

6. Declaration for HPS Exemption Version effective from 1 July 2021

- (1) I agree and acknowledge that:
 - I shall not hold the CPF Board liable for any loss, damage, cost and expense which I may suffer arising from my Home Protection Scheme ("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
- (2) 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 the MediShield Life Scheme Act ("MSL Act"),
 - the CPF Board and any insurers offering insurance cover under the CPF Act or 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 the CPF Act or MSL Act.
- (3) 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 or usage of my information provided under my application.

I further acknowledge that my agreement and authorisation at paragraphs (2) and (3) above shall remain valid after my death.

Signature of Policy Owner

Date (dd/mm/yyyy)



Please remember to...

- ✓ **Countersign on any amendments.**
- ✓ **Ensure that the appropriate sections have been completed.**
- ✓ **Ensure that all signature(s) are consistent with our records.**
- ✓ **Submit this form and any relevant documents to us within 30 days from your date of signing.**

Completed?

You may submit this form to us via MAIL or Email.

MAIL – 3 Anson Road #16-00 Springleaf Tower Singapore 079909

EMAIL – Customer.Service@sg.cntaiping.com (Form submission must be received from your email address registered with CTPIS)