

## APPLICATION FOR PARTIAL WITHDRAWAL

### Notes:

- You can use this form to partially withdraw from your PRUlink Policy, PRUSelect series policy or PRUUniversal Vantage policy.
- Application is applicable for one policy only. Please tick the required boxes, fill in the details and sign next to any amendments.

### Policy Number

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### Name of Policyowner(s) and Trustee(s) or Assignee:

1.
2.

### Date (DD/MM/YYYY):

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### Section A – Important Notice

#### What you should know about partial withdrawal of your insurance policy

An insurance policy is intended to meet your long-term financial needs. Therefore, it may be disadvantageous for you to partially withdraw 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;
  - Partial Withdrawal of your insurance policy for another policy could result in loss of specific policy features due to changes in age or health.

#### Additional Charges / Fees

If you partially withdraw your insurance policy, and then buy a new insurance policy or another investment product, or top-up on your existing insurance policy or other investment product, you will incur new charges. These charges may include but are not limited to:

- Cost of Distribution  
This includes commission paid to Financial Consultants, costs of benefits and services paid to the distribution channel. The cost is not an additional cost to you as it has already been factored into your insurance premiums.
- Sales Charge  
A different sales charge is imposed for each new policy. The initial sales charge can be up to 5% of your investment-linked fund. For single premium policies, after taking into account the allocation rate of 102.11%, the net sales charge can be as high as 3% of your investment-linked fund. Hence, on a single premium investment of S\$10,000, a net sales charge of S\$300 could be deducted.
- Assurance Charge  
The assurance charge is dependent on the Life Assured's age at the time the new premium is paid. This may increase to reflect the current age and health status of the Life Assured.
- Policy Fee  
A policy fee may be incurred for each policy. Currently, Prudential does not charge any policy fee for new single premium policies or top-ups.
- Withdrawal Fee  
Depending on the type of policy, there may be a withdrawal fee imposed on partial withdrawals.

#### Fund Switching Facility (with the exception of the PRUUniversal Vantage policy)

When the fund you have bought is not meeting your initial or current investment objectives, you may switch to other fund(s) offered by Prudential at its bid price without incurring any charges.

#### Changes in Terms and Conditions

Partial withdrawing from your insurance policy for another policy could result in loss of specific policy features due to changes in age or health.

#### Other Options

You may enquire whether there are other options available under your policy to meet your short term financial needs. Some options are:

- Opt for a premium holiday if your policy has accumulated cash value. This allows you to temporarily stop paying premiums; or
- Reduce the policy regular premiums (only for regular premiums policies). This allows you to reduce your ongoing financial commitment to the policy.

## Section A – Important Notice (Continued)

### Seeking Advice From Your Financial Consultant

Therefore, it is important to seek advice from your Financial Consultant before partial withdrawing your insurance policy or other investment product. Your Financial Consultant can advise you on your options other than partially 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.

## Section B – Policyowner(s) / Trustee(s) / Assignee / Financial Consultant’s Acknowledgement

Were you advised by a Financial Consultant to effect the partial withdrawal transaction? (Please tick [P])  Yes\*  No

***\*If “Yes”, please have your Financial Consultant to complete the “Financial Consultant’s Acknowledgement” below. Your request will only be processed after your Financial Consultant has completed the Acknowledgement.***

### Financial Consultant’s Acknowledgement

I have explained to the above Policyowner(s) / Trustee(s) / Assignee the alternative options available and the implications of partial withdraw of this insurance policy. I have recommended the partial withdrawal of this policy for the following reasons:

#### Signature of Financial Consultant and Date

Date (DD/MM/YYYY):

#### Financial Consultant’s Name and Code

Name:

Code:

## Section C – Partial Withdrawal (Please complete either Part I or II only)

I / We wish to apply for withdrawal of the amount indicated below. I / We have read and agreed to the terms and conditions stated for application of partial withdrawal.

### Part I – Partial Withdrawal for Investment Linked Policy

#### Terms and Conditions

- The conditions of partial withdrawal are stated in section of **Withdrawal Requirements**. Your request cannot be processed if these conditions are not fulfilled in addition to the completion of the application form.
- If the withdrawal application has been accepted and processed to catch a forward bid price, and this bid price is insufficient to support the requested amount, the amount paid will be adjusted such that the value of the remaining units in the policy is the minimum value of remaining units stated in the **Withdrawal Requirements**.
- Partial Withdrawal must be made in multiples of \$100 for plans in the currency denomination of the Policy.

#### Withdrawal Requirements

Plan Type	Minimum Withdrawal	Minimum Value of remaining units	Additional Terms & Conditions
PRULink	S\$ 1,000	S\$ 1,000	The value of remaining units in the policy is calculated based on the bid price at the time we assess your withdrawal application.
PRULink Heritage Account	S\$ 1,000	S\$ 5,000	PRULink Heritage Account must stipulate the respective account and Fund from which withdrawal is to be made.
PRUSelect	S\$ 1,000	S\$ 1,000	The value of remaining units in the policy is calculated based on the unit price at the time of withdrawal. Partial withdrawal cannot be made from initial account.
PRUSelect Vantage	S\$ 1,000 / US\$ 800	S\$ 5,000 / US\$ 4,000	
PRUSelect Vantage Premier	S\$ 1,000 / US\$ 800	S\$ 10,000 / US\$ 8,000	The value of remaining units in the policy is calculated based on the unit price at the time of withdrawal.

**Section C – Partial Withdrawal (Please complete either Part I or II only) Continued**

**Please read the instructions carefully before filling up the details:**

- Please indicate fund name(s) or fund code(s) and amount you wish to withdraw.
- If your policy has only 1 fund and you wish to withdraw the maximum possible, please write “leave \$1,000” in the amount to be withdrawn column.
- If you have 2 or more funds in the policy and wish to sell all the units in 1 fund, please write “100%” in the Amount to be withdrawn column.
- If the amount you have stated to draw leaves the fund value with less than or equal to S\$20.00, 100% of the total will be withdrawn.

**Withdrawal Details**

Name of fund(s) or fund code(s) to be withdrawn	Amount to be withdrawn (Dollar Value in the currency denomination of the Policy) (e.g. \$1,500)	Please tick (P) if the withdrawal amount is from:			For PRULink Enhanced Protector / PRULink Heritage Account only. Please tick (ú) as appropriate:		For PruVantage Assure only. Please tick (ú) as appropriate:	
		Cash	CPF	SRS	Investment Account	Protection Account	Initial Investment Account	Additional Investment Account
	\$							
	\$							
	\$							
	\$							
	\$							
	\$							
	\$							
	\$							
	\$							

**Partial Withdrawal Charges for PRUSelect Vantage Premier**

Any partial withdrawal of single premium or top up amount (if any) within the first 24 months will subject to the following charge:

Number of completed months	% of the amount withdrawn
1 – 12 (Year 1)	1.60%
13 – 24 (Year 2)	0.90%
25 onwards (Year 3 onwards)	0%

**Part II – Partial Withdrawal for PRUUniversal Vantage Policy only**

**Terms and Conditions**

1. Upon partial withdrawal, the Sum Assured and the Accumulated Value will reduce correspondingly by the gross amount of the withdrawal including any charges. Partial Withdrawal must be made in multiples of US\$1,000.
2. Any partial withdrawal, including any associated charges incurred, resulting in the remaining Surrender Value being less than US\$ 5,000 or the Sum Assured falling below US\$ 375,000 will be treated as a request for surrender.
3. A partial withdrawal will terminate your No-Lapse Guarantee Benefit (if any).

**Total withdrawal amount:** US\$

**Less Amount Owning:** US\$

**Net Amount Payable:** US\$

## Section D – Method of Payment

Cash Policy:

- Amount payable (if any) will be made by **cheque** in the currency denomination of the Policy and sent by post unless otherwise specified. The cheque will be issued in joint names if 2 or more parties are involved.
- For payment via direct credit or overseas remittance, please submit Payment Instruction Form with copy of bank book. The difference in the currency exchange rate and any administrative charges incurred will be borne by the Policyholder(s) / Trustee(s) / Assignee.

Central Provident Fund Investment Scheme (“CPFIS”) and Supplementary Retirement Scheme (“SRS”) Policy:

- Payment will be credited to CPFIS / SRS Account.

### For Trust / Assigned Policy only

If there was an appointment of Trustee(s) made to your Policy or nomination of beneficiaries, any proceeds made to Trustees are for the sole benefit of the Beneficiaries. If Payment is to be made to only one Trustee / Assignee, please complete the section below.

I / We authorise Prudential Assurance Company Singapore (Pte) Limited (“Prudential”) to pay to:

Full name & identity card number of person receiving the payment

Signature of Trustee (s) or Assignee **not** receiving the payment

Name:

Identity Card Number:

## Section E: Declaration for Partial Withdrawal (Please read carefully before signing)

- I / We hereby apply to partially withdraw from my / our policy.
- I / We understand that only an original, duly completed and signed Partial Withdrawal Form is considered a valid request. The request is irrevocable once it is received by Prudential.
- I / We will not hold Prudential liable and shall jointly and severally indemnify, defend and hold harmless Prudential from and against any and all liabilities, losses, damages, claims, costs and expenses arising out of or in connection with the said policy that Prudential may incur by acting in accordance with these instructions and paying the partial withdrawal amounts due under the policy.
- I / We solemnly and sincerely declare that I / we have not assigned, mortgaged or otherwise charged the original policy.
- I / We declare that I am / we are not an undischarged bankrupt and, to my / our knowledge, there are no current, pending or threatened bankruptcy proceedings against me / us.
- I / We have read and understood the “Important Notice”. If I / we partially withdraw my / our policy, I am / we are aware that should I / we wish to buy a similar policy in future, I / we may incur additional charges and I / we may not be able to secure similar terms and conditions. I / We understand that the partial withdrawal of my / our policy may affect the attainment of my / our financial objectives identified by my / our Financial Consultant in my last Prudential Way Planner.
- The date of acceptance of my / our application shall mean the date on which you receive the relevant application form from me / us before 3pm of that date, provided that all conditions for acceptance have been fully satisfied. If you receive the relevant application form at or after 3pm on any particular date, the date of acceptance of application shall be deemed to be the following business day, provided that all conditions for acceptance have been fully satisfied.
- The partial withdrawal shall be in accordance with the formula and steps given in the policy document. Prudential’s calculation and the subsequent determination of the final results shall be final and binding.
- Should there be any pending transaction under my / our policy, my / our application for Partial Withdrawal will only proceed after the pending transaction has been completed. I / We understand that this can mean a delay in effecting my Partial Withdrawal application.
- I / We agree that the partial withdrawal proceeds will be paid in the currency denomination of the Policy unless I / we request for such payment to be made in Singapore Dollars. For such request, I / we agree to bear the difference in the currency exchange rate and any bank administrative charges incurred.
- If a PRUSelect Vantage Premier policy has two policyowners, this application must be completely signed by both policyowners.\*

**This application will not be effective until it is officially accepted by Prudential. No reversal of transaction is allowed once your application is accepted.**

Signature of Policyowner 1

Signature of Policyowner 2\*

Signature of Trustee(s) or Assignee (if any)

Contact Number:

Contact Number:

Contact Number:

Financial Consultant’s Name and Code

Name:

Code:

## Additional Requirements for Policyowner whom is under 21 years of age or Company

1. a) For policy incepted before 1<sup>st</sup> March 2009:  
If you are under 21 years of age, please submit a copy of the Joint Indemnity form and supporting documents for proof of relationship.
- b) For policy incepted on or after 1<sup>st</sup> March 2009:  
If you are under 18 years of age, you are required to submit Joint Indemnity form and supporting documents for proof of relationship.  
[Note: For proof of relationship, the parent is required to submit a copy of the birth certificate together with a copy of his/her identity card (i.e. NRIC <front & back>) bearing his/her current signature. For guardian, proof of guardianship together with a copy of the guardian's identity card bearing his/her current signature is required].
2. If the policy is owned by a company/organisation ("Company"), the following need to be submitted:
  - a) Original Board of Directors Resolution or a certified true copy thereof, approving the transaction and containing the signatures of all of the Directors or majority of the Directors; or a Certified True Copy of an Extract of Directors Resolution, containing reference to the Directors and Company and their respective signatures. The partial withdrawal transaction must be clearly specified in the Board of Directors Resolution.
  - b) Relevant application form to be signed by the authorised signatory of the Company, as specified in the original Board of Directors Resolution or a Certified True Copy thereof, or a Certified True Copy of an Extract of Directors Resolution, authorising such party to sign documents on behalf of the company. The company stamp is required on the application form.
  - c) A copy of the identity card or passport (with photograph) of the authorised signatory, if the authorised signatory is a person other than the Director. A specimen signature of the authorised signatory is needed on the copy of the identity card or passport.

We reserve the right to request for copies of the identity card of the Directors with their specimen signatures if there are significant changes in the company structure / management from the policy inception date.