



# AIA SINGAPORE DIRECT CREDIT INSTRUCTION (For Premium Financing Policies - Banks)

Policy Number

Notes:

We require the **Authorised Signatory(ies) list of specimen signatures to be provided**

## Authorisation – Direct Crediting

We, \_\_\_\_\_ <Name of the Assignee Bank>, Registration No. \_\_\_\_\_ <Registration No. of Assignee Bank>, (“the Bank”), as the assignee for the Policies, hereby instruct the Company to pay all the guaranteed regular survival benefit, non-guaranteed cash bonus (if any) and all other payments/payouts\* from living benefits to the policyholders of the Policy (the “Policyholders”) via direct crediting into the Policyholders’ Current/Savings accounts. Such payments/payouts shall automatically discharge the Company from its liability under the Policy to the extent of such payments/payouts.

**Bank account holder(s) Name**

**Bank account no.**

Conditions:

1) Only applicable to policies in Singapore Dollars.

2) Policy is not part of any CPF Scheme (including but not limited to any CPF Investment Scheme) and no part of any premium has been paid from a CPF member’s account.

3) For Regular Coupon Payout / Regular Dividend Payout, if the form does not reach us in time for processing, direct credit would be made on the next available payout date.

4) The undersigned hereby represents that the above particulars of the bank account for crediting purposes are correct and will indemnify AIA Singapore from and against any claims, actions, damages, losses, penalties, costs and expenses arising from AIA Singapore’s reliance on such particulars for the purpose of making coupon/dividend payments due and payable under the policy.

5) \* including Maturity, coupon and dividend payout.

## Terms and Conditions

If any of the Policies is a third party policy where the Life Assured is different from the Assignor, upon the death of the Assignor, the mode of payment described above shall cease on the Company receiving a notice from the Bank on the death of the Assignor, and all unpaid and future Total Monthly Payouts shall accumulate in the Policy as long as the Policy remains assigned to the Bank, and no part of the Total Monthly Payouts shall be paid to any person without the prior written approval of the Bank. Upon any surrender or termination of any of the Policies (including upon death of the Assignor), all proceeds from the Policy (including all Total Monthly Payouts and non-guaranteed compound interest earned on the declared but unpaid cash bonus, if any) shall be paid to the Bank as the assignee of the Policy.

For the avoidance of doubt, save for the instruction contained herein, all our rights as the absolute assignee of all rights, interests and benefits under the Policies, including but not limited to any and all outstanding survival benefits and/or cash bonus that are or will become payable under the Policies arising from the surrender of the Policy, or upon the death of Life Assured of the Policy, or upon the date on which the Life Assured is diagnosed with a terminal illness, remain unaffected and such amount(s) shall not be payable to the Assignors but to us as the assignee of the Policies.

The instruction contained herein may be revoked or revised by us in writing at any time in our absolute discretion. We agree and accept that the Company will require up to 30 days to process any revocation or revision in the instructions contained in this Letter and shall not hold the Company liable in executing any transactions based on the last instructed details of the Bank Accounts before the revocation or revisions are processed during the 30-day period. **We agree and accept that the instructions in this letter on the manner of payment of Total Monthly Payouts only apply to Singapore Dollar-denominated policies.**

In consideration of the Company paying the Total Monthly Payouts to the Assignors of the Policies in accordance with the aforesaid instruction, we hereby undertake and agree:

1. That the Company and its representative(s) will be fully discharged from all liabilities in relation to the Total Monthly Payouts under each Policy, unless any liability arose as a result of the Company or its representative’s breach of this letter, gross negligence or fraud;

AIA Singapore Private Limited (Reg. No. 201106386R)



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2. That AIA Group may (but is not obliged to) conduct any verifications on the Bank Accounts with any persons or entities at AIA Group's discretion, save that the Company should verify that the Assignor's name and Policy number correspond with the rest of the information that the Bank provides in the Appendix (i.e. Bank account number and Bank account owner name(s)).
3. In this Letter, "AIA Group" means AIA Singapore Private Limited, its related parties and service providers and their respective directors, employees, representatives, intermediaries, and agents;
4. That the Company shall be permitted to disclose the terms and conditions of this Instruction For Direct Crediting to such party or parties as is necessary to enable the Company and its representative(s) to claim compensation under any relevant professional indemnity insurance policy.
5. We confirm our agreement to all the terms and conditions of this Instruction For Direct Crediting.

Signed for and on behalf of \_\_\_\_\_ < Name of the Assignee Bank >,

Date

Name:

Designation:

Department:

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