

YOUR GUIDE TO

NOMINATION OF INSURANCE NOMINEES



**Life Insurance Association
Singapore**

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YOUR GUIDE TO NOMINATION OF INSURANCE NOMINEES

This Guide is published by the Life Insurance Association (LIA), Singapore, in conjunction with the introduction of provisions in the Insurance Act for the nomination of insurance nominees.

The information in this consumer guide is for general guidance. This should not be relied on as a substitute for seeking legal or financial advice concerning your individual circumstances.

You should direct your inquiries to your insurer.

This Guide cannot be reproduced without prior approval from LIA.

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01

INTRODUCTION



01 INTRODUCTION

The introduction of nomination of beneficiaries (“NOB”) from 1 September 2009 under the Insurance Act 1966 (NOB requirements) gives policy owners of life policies or accident and health insurance policies with death benefits, or those intending to buy such policies, a clear and affordable legal means to distribute the policy benefits to their nominees.

The regulatory requirements have been revised as set out under the Insurance (Nomination of Beneficiaries) (Amended) Regulations 2023 to enable insurers to provide an online option for nomination of beneficiaries securely from 2 January 2024.

The policy owner must be the life assured under the policy and at least 18 years old to make a nomination on the policy.

Under the Insurance Act 1966, policy owners of life policies or accident and health insurance policies with death benefits are given two options. As the policy owner, you can choose to make a trust nomination or a revocable nomination. This enables you to plan and decide to whom the proceeds from your policy will be distributed.

- **Trust nomination**
- **Revocable nomination**

This Guide sets out the different features of trust nomination and revocable nomination. It tells you how to make nominations and what your responsibilities are under the two types of nominations.



Key Points

When you buy life insurance or accident and health insurance that pays out when you pass away, you can choose who gets the money. This is called “nomination”. Making a nomination ensures that your insurance money goes to the intended recipients without complicated legal processes.

There are two main types:



TRUST NOMINATION

When you make a trust nomination, you will lose all rights to the ownership of the policy. You can only revoke a trust nomination with the consent of all nominees.



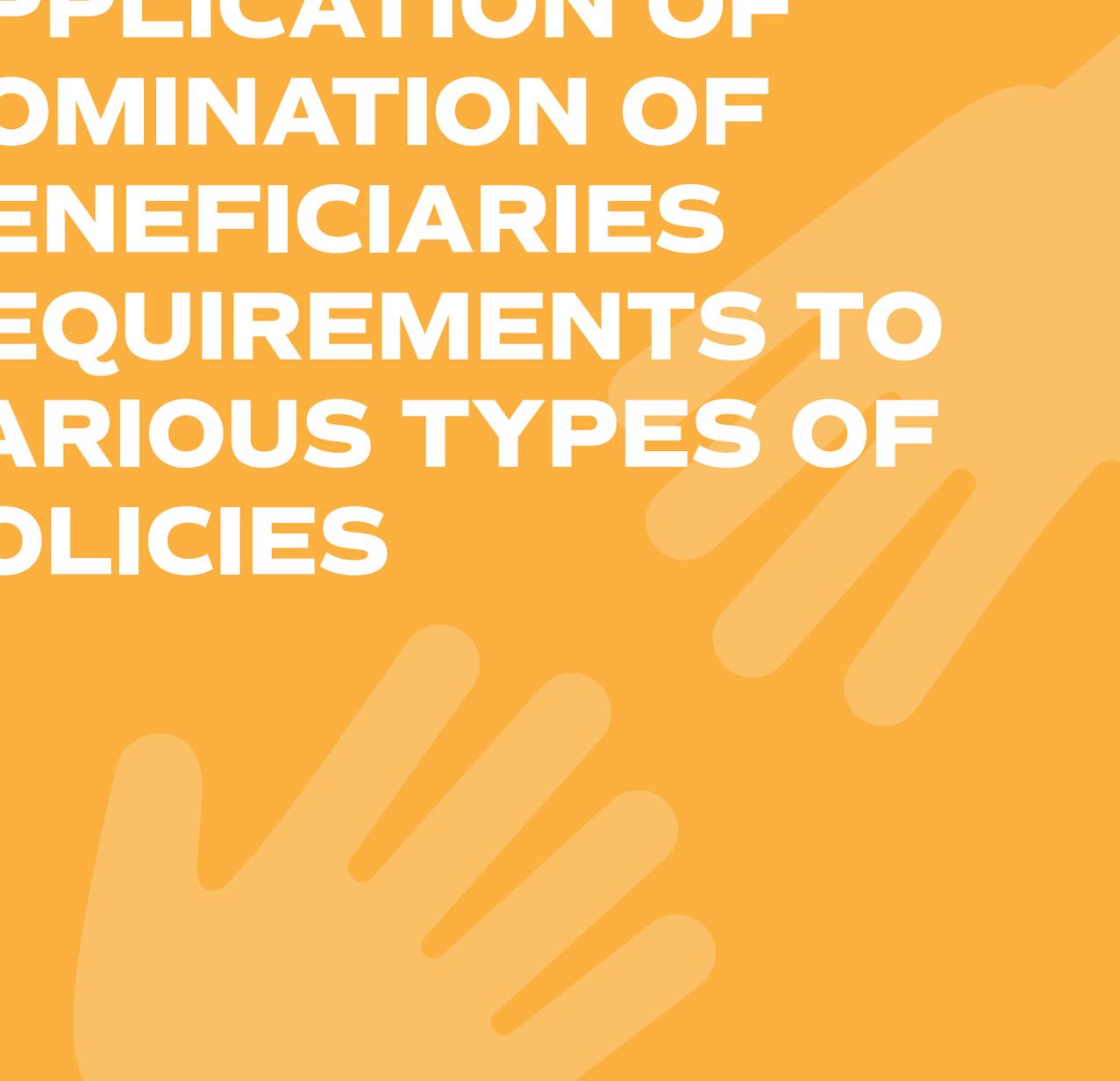
REVOCABLE NOMINATION

By making a revocable nomination, you are free to change, add or remove nominees without the nominees’ consent.



02

APPLICATION OF NOMINATION OF BENEFICIARIES REQUIREMENTS TO VARIOUS TYPES OF POLICIES

A graphic of two stylized hands, one larger and one smaller, rendered in a light orange color. The hands are positioned in the lower right quadrant of the page, with the larger hand appearing to be behind the smaller one. The fingers are simple, rounded shapes.

02 APPLICATION OF NOMINATION OF BENEFICIARIES REQUIREMENTS TO VARIOUS TYPES OF POLICIES

The NOB requirements apply to life policies and accident and health policies with death benefits which are regulated by the Monetary Authority of Singapore and issued by insurers licensed in Singapore. The supplementary plan or rider attached to such a policy will follow the main policy for nomination eligibility. Muslim policy owners can also make nominations¹.

If you use Central Provident Fund (CPF) moneys to pay for policies, you must be able to retain complete control of the policies for as long as you are alive.

This explains why trust nomination is not allowed for CPF Investment Scheme (CPFIS) and Dependants' Protection Scheme (DPS) policies as the policy owner (i.e. the CPF member) will no longer have control over the proceeds of such policies during his or her lifetime.

As for CPF Minimum Sum Scheme (MSS) now commonly known as CPF Retirement Sum Scheme (RSS) annuities, both trust nominations and revocable nominations are not allowed as any residual moneys from the policy upon the policy owner's death or upon his or her termination of the policy, have to be refunded to his or her Retirement Account with the CPF Board for distribution in accordance with the CPF Act 1953.

In the case of CPF Minimum Sum Plus Scheme (MSPS) or CPF Retirement Sum Plus Scheme (RSPS) annuities, since they are paid using the CPF member's withdrawal CPF moneys, they are considered similar to non-CPF funded policies. Thus, both revocable and trust nominations are allowed for MSPS/RSPS annuities.

Similar to CPFIS policies, trust nomination is not allowed for policies bought under the Supplementary Retirement Scheme (SRS). The use of SRS savings is restricted to products that have the potential of growing one's own pool of retirement savings. Policies



under trust nomination do not fulfil this criteria as the policy owner will no longer have control over the proceeds of such products during his or her lifetime.

Trust nomination is also not allowed for ElderShield Supplementary policies, CareShield Life Supplementary policies and Integrated Shield Plans. Should trust nomination be adopted for these types of policies, the objective of providing long term care needs for oneself and insuring against catastrophic illnesses will not be met as all claims will have to be paid directly by the insurer to his or her nominees, and not to the healthcare provider or to him or her.

Making a nomination is not compulsory. However, the purpose of having the NOB requirements is to provide you, the policy owner, with an affordable legal means of distributing the policy benefits to your nominees. These benefits can be distributed by your insurer without the need to produce a Grant of Probate or Grant of Letters of Administration². The application for Probate or Letters of Administration may involve high application fees and lengthy processing times.

- 1 Muslim policy owners may make both trust and revocable nominations over their life policies or accident and health insurance policies with death benefits. For details of the related FATWA (religious ruling), please visit www.muis.gov.sg for more information.
- 2 In Singapore, if there is no valid nomination on your life insurance policy, a Grant of Probate or Grant of Letters of Administration may be required before any claim payment. A Grant of Probate is issued when the deceased left a valid Will, allowing the named executor to distribute the estate. A Grant of Letters of Administration is issued when there is no Will, appointing an administrator to manage and distribute the estate according to Singapore's Intestate Succession Act.

APPLICATION OF NOMINATION OF BENEFICIARIES REQUIREMENTS TO VARIOUS TYPES OF POLICIES

If no nomination or Will is made, the insurer may pay up to S\$150,000 of the policy proceeds to any person who is considered a “proper claimant”³ under section 150 of the Insurance Act 1966. Any remaining amount above S\$150,000 will be paid to the administrator(s) named under a Grant of Letters of Administration.

If no nomination has been made but you have made a Will and notified your insurer of the certified Last Will, the proceeds of the policy can be distributed according to your Will.

Summary Table of Type of Nomination/s Allowed

Types of Policies	Is Trust Nomination allowed?	Is Revocable Nomination allowed?
Cash-Funded Policies		
Life Policy	Yes	Yes
A&H Policy with Death Benefit	Yes	Yes
Policies under CPF Schemes		
MSS / RSS Annuity	No	No
MSPS / RSPS Annuity (cash-funded)	Yes	Yes
CPFIS Policy	No	Yes
DPS Policy	No	Yes
Others		
SRS Policy	No	Yes
ElderShield Supplementary Policy / CareShield Life Supplementary Policy	No	Yes
Integrated Shield Plan	No	Yes ⁴

KEY

A&H:	Accident & Health	CPFIS:	CPF Investment Scheme
CPF:	Central Provident Fund	DPS:	Dependants' Protection Scheme
MSS/RSS:	CPF Minimum Sum Scheme / CPF Retirement Sum Scheme	SRS:	Supplementary Retirement Scheme
MSPS/RSPS:	CPF Minimum Sum Plus Scheme / CPF Retirement Sum Plus Scheme		

³ Proper claimants are defined in the Insurance Act 1966 as the “widower, widow, parent, child, brother, sister, nephew or niece of the deceased” or “executor of the estate of the deceased”.

⁴ Even though revocable nomination is allowed for Integrated Shield plans under the Insurance Act 1966, revocable nominations may not be relevant since such plans are mainly meant to cover medical claims which will usually be paid directly by the insurer to the healthcare provider and the death benefit under most plans is a waiver of deductible/co-insurance. Some insurers may not accept such nominations.

02 APPLICATION OF NOMINATION OF BENEFICIARIES REQUIREMENTS TO VARIOUS TYPES OF POLICIES



When considering what Type of Nomination to make

The purpose in making a nomination is that you want to ensure the policy proceeds are paid out to the right person(s) at the right time and in the right amount(s).



Key Points

- NOB requirements may differ depending on the type of policies.
- Please refer to the Summary Table for more details.
- For policy without a nomination or Will, the insurer may pay up to S\$150,000 of the policy proceeds to proper claimant.
- If a Will is made and you notified your insurer of the certified last Will, the proceeds of the policy can be distributed according to your Will.

03

TRUST NOMINATION



03 TRUST NOMINATION



When you, the policy owner, make a trust nomination at the time of buying a policy or at any time after the policy is issued, **you will lose all rights to the ownership of the policy. This means that all proceeds (living benefits and death benefits) from the policy now belong to the nominees you named.** While you are still obliged to pay the premiums for the policy, all benefits of the policy belong to the nominees.

Only policy owners who are at least 18 years old may make a trust nomination.

You need to get the **written consent** of every nominee (and for nominees below 18 years old, the consent of the parent/legal guardian who is not the policy owner), or any one of the trustee(s) (who is not the policy owner) **before** you may:

- make any change to the policy;
- revoke the trust nomination;
- take a loan under the policy; or
- surrender the policy.

In the event of any bankruptcy, the policy proceeds are generally protected from creditors.

Given the inflexibility of a trust nomination, you should only consider making such a nomination if you are prepared to give away the insurance policy proceeds completely to the nominees. You must also be aware that you will not be able to unilaterally change your nomination(s) later on, even if your family circumstances have changed.



03 TRUST NOMINATION

Trust Nomination Form



Use the prescribed Trust Nomination Form (Form 1) to make a trust nomination. You can obtain the form from your insurer. This Trust Nomination Form cannot be submitted via online and only hard copy submission is acceptable. Ensure your insurer received the completed hard copy Trust Nomination Form in original wet-inked signatures. Otherwise, the form is not valid.



You must complete the form in full with accurate information in the presence of two appropriate signatories who must be at least 21 years old. They must not be any of your nominees or their spouses.



You may nominate **only** your spouse and/or children.



You must specify the percentage share of the policy proceeds that each nominee is to receive. The total of the percentages you specify for all the nominees you have named must add up to 100% of the policy proceeds.



You must name a trustee or trustees for the Trust Nomination. Individuals who are at least 18 years of age or entities may be named as trustee(s) for the nomination. The trustee can be changed at any time, subject to the prevailing law. A nominee can also be a trustee.



You can name yourself as the trustee, but you cannot receive the policy proceeds or give consent for revocation of the nomination on behalf of the nominees. Only another trustee can do so.



Use the prescribed Appointment, or Revocation of Appointment, of Trustee of Policy Moneys Form (Form 3) to appoint, or to revoke the appointment, of one or more trustees of policy moneys payable under one policy.



03 TRUST NOMINATION

Summary on How to Make a Trust Nomination

**STEP 1: Get the right form**

- Request “Trust Nomination Form (Form 1)” from your insurer

**STEP 2: Choose your nominees**

- Can only be your spouse and/or children
- Decide the percentage each nominee will receive. The total must add up to 100%

**STEP 3: Choose a trustee**

- Must be at least 18 years old
- Can be yourself, but you cannot receive money or approve changes
- Can be one of your nominees

**STEP 4: Complete the form**

- Fill out all required fields
- Appoint 2 witnesses (also known as appropriate signatories) who are at least 21 years old
- Appropriate signatories cannot be your nominees or their spouses

**STEP 5: Submit to your insurer**

- Send completed form to your insurer
- Ensure your insurer received the completed hard copy Nomination Form in original wet-inked signatures. Otherwise, the form is not valid⁵.
- Keep a copy for your records



IMPORTANT - Trust Nomination

- In the event of any bankruptcy, the policy proceeds are generally protected from creditors.
- Once made, you will not be able to unilaterally change your nomination(s) later on, even if your family circumstances have changed.
- Given the inflexibility of a trust nomination, you should only consider making such a nomination if you are prepared to give away the insurance policy proceeds completely to the nominees.

⁵ Paragraph 2(2)(a) of the Insurance (NOB) Regulations states that “a document is taken to be lodged with a person if the document is completed in hard copy form – at the time that the person receives an original copy of the document”.

03 TRUST NOMINATION



Good to Know



PAYMENT OF PROCEEDS

To ensure that your nominees receive the benefits from the policy, you **must notify** and send your completed Trust Nomination Form to your insurer.

All benefits from the policy, both living benefits (e.g. critical illness payout) and death benefit, will be released to your nominees.

If you name a trustee other than yourself, the proceeds can be paid to this trustee. If you name yourself as the only trustee, the proceeds will be paid to the nominees who are 18 years old and above and to parents/legal guardians (who must not be the policy owner) of nominees below 18 years of age.



WHEN A NOMINEE PASSES AWAY BEFORE THE POLICY OWNER

When a nominee passes away before the policy owner, his or her share of the policy proceeds will go to the nominee's estate.



REVOKING A TRUST NOMINATION

Use the prescribed Revocation of Trust Nomination Form (Form 2) to get the written consent. You **must notify** and send your completed Revocation of Trust Nomination Form to your insurer.

You can obtain the form from your insurer.

You can revoke a trust nomination if all your nominees of at least 18 years old, give consent. For any nominee who is below 18 years old, you must get the written consent of the parent/legal guardian of that nominee who must not be the policy owner. Alternatively, you can get the consent of any one of the trustee(s) who is not the policy owner.

If a nominee passes away before you, the nomination may only be revoked with the consent of any one of the trustee(s) who is not the policy owner. Otherwise, that portion of the proceeds becomes part of the deceased nominee's estate for distribution according to his or her Will or if no Will was made, according to the Intestate Succession Act 1967⁶.

Once the trust nomination has been properly revoked, you can then make a new trust nomination or revocable nomination for the policy.

⁶ The Intestate Succession Act does not apply to Muslims as the distribution of the estate will follow the inheritance certificate issued by the Syariah Court. For more details, please visit www.muis.gov.sg.

04

REVOCABLE NOMINATION



04 REVOCABLE NOMINATION

When you, the policy owner, make a revocable nomination, you will continue to retain full rights and ownership over the policy. This means that you can change or revoke a nomination at any time without needing the consent of any of the nominees.

Only policy owners who are at least 18 years old may make a revocable nomination.

Only death benefits from the policy will be payable to the nominees. All living benefits will be paid to you.

Revocable Nomination Form

The prescribed Revocable Nomination Form (Form 4) is a legal document you use as the basis for distributing the money that the insurer pays from your policy after your death.

You can obtain the form from your insurer.

You must complete the form in full with accurate information in the presence of two appropriate signatories who must be at least 21 years old. They must not be any of your nominees or their spouses.

You must specify the percentage share of the policy proceeds that each nominee is to receive. The total of the percentages you specify for all the nominees you have named must add up to 100% of the policy proceeds.

Summary on How to Make a Revocable Nomination



STEP 1: Get the right form

- Request “Revocable Nomination Form (Form 4)” from your insurer



STEP 2: Choose your nominees

- Can be any legal entity (i.e. individual, association or corporation), including spouse and/or children
- Decide the percentage each nominee will receive. The total must add up to 100%



STEP 3: Complete the form

- Fill out all required fields
- Appoint 2 appropriate signatories who are at least 21 years old
- Appropriate signatories cannot be your nominees or their spouses



STEP 4: Submit to your insurer

- Send completed form to your insurer
- Ensure your insurer received the completed hard copy Nomination Form in original wet-inked signatures. Otherwise, the form may not be valid. You may submit an online Nomination Request if your insurer avails such service
- Keep a copy for your records

04 REVOCABLE NOMINATION



Good to Know



PAYMENT OF PROCEEDS

To ensure that your nominees receive the benefits from the policy, you **must notify** and send your completed Revocable Nomination Form to your insurer.

Living benefits such as the benefit to be paid to you should you come down with a critical illness will be made to you. On your death, the remaining death proceeds, if any, will be paid directly to the nominees.

If any of the nominees are below 18 years old, the proceeds will be paid to the parent or legal guardian.



WHEN A NOMINEE PASSES AWAY BEFORE THE POLICY OWNER

If there is only one nominee, a revocable nomination will automatically be revoked on the death of the nominee. If there is more than one nominee, a revocable nomination will automatically be revoked on the death of all nominees.

If there is one surviving nominee, all the deceased nominees' shares will be added to the surviving nominee's share of the death benefits.

If there is more than one surviving nominee, each deceased nominee's share will be added to each surviving nominee's share **in proportion to** each surviving nominee's initial share. This amount is calculated according to the formula prescribed by the NOB requirements.



CHANGING A REVOCABLE NOMINATION

At some point after making a revocable nomination, you may wish to change your nomination. This may be owing to reasons such as a divorce or the birth of a new child.

Since you retain full rights and ownership over the policy, you may revoke (undo) your existing nomination and make another new nomination at any time.

The revocation of your existing nomination can be done by:

- completing a new Revocable Nomination Form (Form 4) or a new Trust Nomination Form (Form 1) and this will replace the existing nomination; or
- completing a Revocation of Revocable Nomination Form (Form 5) if you do not wish to submit any new nomination.

Copies of the various Nomination Forms can be obtained from your insurer.

You **must notify** and send the completed form to your insurer.

05

APPLICATION TO OTHER TYPES OF POLICIES



05 APPLICATION TO OTHER TYPES OF POLICIES

Group Insurance

Group insurance covers more than one individual under one policy.

Typically, a group insurance policy is bought by an organisation such as your employer for the benefit of its employees. The insurer issues the group insurance policy contract to the organisation; thus, the organisation becomes the policy owner.

As an employee, you do not have a policy with the insurer, but the benefits of the group insurance policy may go to you as a form of employee benefit, depending on the contractual terms of employment between you and your employer.

As the policy owner (the organisation) is not the life assured in such cases, NOB requirements do not apply to group insurance policies.

In any event, most group insurance policies are renewed annually, which means the organisation can decide to switch from one insurer to another. An employee may change employer, which means his or her employee benefits may also change insurer.

Under such a fluid structure, insurance nomination may not be appropriate. Despite this, an employer may separately arrange with an insurer to facilitate beneficiary nominations. You may approach your employer to confirm on the eligibility of the Group Insurance coverage for the nomination of beneficiary.



05 APPLICATION TO OTHER TYPES OF POLICIES

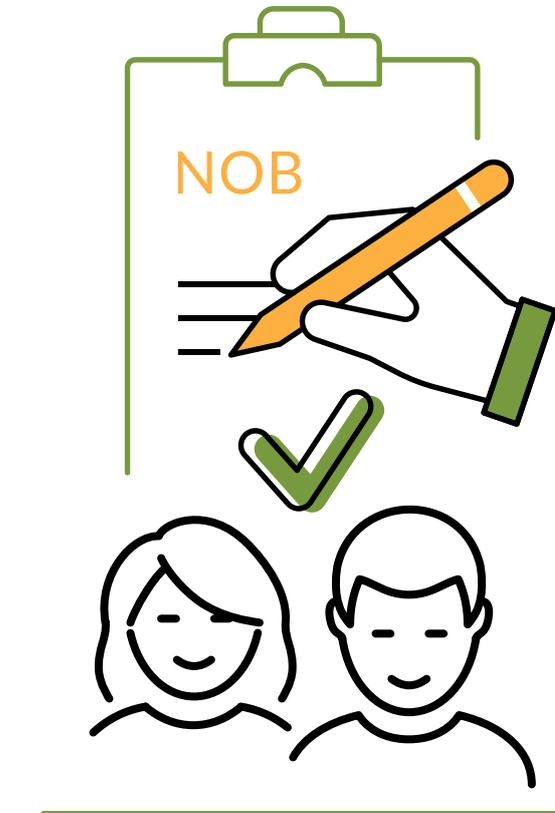
Existing Policies

If you have one or more policies you bought before the operation of the NOB requirements, do take note of the following information:

- If you had never made any nomination on your policy, you can now make a trust or revocable nomination under the NOB requirements.
- If you had named your spouse and/or children as nominees prior to 1 September 2009 (i.e. before the NOB requirements became effective), your policy falls under section 73 of the Conveyancing and Law of Property Act 1886 (CLPA) and these nominees will continue to be recognised. The NOB requirements do not override these nominations. If you believe there are special circumstances in your case, you should seek legal advice on the legal effect of your nominations under CLPA.

You are advised in particular to seek legal advice if any of the following applies to you:

- If the nominees you named previously, prior to the NOB requirements coming into effect, are **not** your spouse or children, your ability to make nominations under the NOB requirements will depend on the status of these nominations and the terms and conditions of your existing policy.
- If the nominees you named previously, prior to the NOB requirements coming into effect, are your spouse and/or children **and** some other persons or relatives, your ability to make nominations under the NOB requirements will depend on the status of these nominations and the terms and conditions of your existing policy.
- If the nominees you named previously, prior to the NOB requirements coming into effect, are persons or relatives **other than** your spouse and/or children and you subsequently changed those nominees or added others, your ability to make nominations under the NOB requirements will depend on the status of these nominations and the terms and conditions of your existing policy.



You are advised to seek legal advice if your previous nominations were made before the NOB requirements came into effect, as to whether the NOB requirements can be applicable to the affected policies.

05 APPLICATION TO OTHER TYPES OF POLICIES



Income Insurance Policies (previously known as NTUC Income Policies)

If you have made a nomination under the Cooperative Societies Act 1979 (“CSA”) previously and you wish to make a new nomination, you can submit a Revocable Nomination Form (Form 4) or Trust Nomination Form (Form 1) and the nomination made under CSA will be deemed cancelled. Alternatively, if you wish to cancel the existing CSA nomination, you are advised to submit the prescribed form by contacting Income Insurance for assistance.



Key Points

- Application of NOB requirements may not be accepted or may apply differently depending on the type of policies you have. Please approach your insurer for more details.
- If you have made previous nominations under your policy before the NOB requirements come into effect, the terms and conditions of your policy and the status of these previous nominations may have impact on whether the NOB requirements can be applied to your policy.
- You are advised to seek your own legal advice.

06

ONLINE NOMINATION OF INSURANCE BENEFICIARIES



06 ONLINE NOMINATION OF INSURANCE BENEFICIARIES

The NOB requirements now enable insurers to provide an online option securely for nomination of beneficiaries.

The process for nominating beneficiaries currently involves hardcopy. Alternatives are now possible through digital means given technological advancements and the development of national digital infrastructures. Two approaches are available:

Online witnessing: The witnessing of the policy owner's signing of the online form can be carried out using an audio-visual link instead of in-person.

Online attestation: Instead of witnessing the signing of the form online, an attester will make an online declaration on the policy owner's circumstances and intent.

To ensure authenticity and integrity of records on insurance beneficiary nominations, secure electronic signatures must be used for online submissions. Your insurer will specify acceptable electronic signature methods (e.g. Sign with SingPass or digital token) and the electronic nomination form submission must be completed via your insurer's designated online system.

Both the online appropriate signatories and online attestors, as the case may be, will have to declare that, to their best knowledge and belief, the policy owner is not under any undue pressure and understands the purpose and effect of making the nomination.

You may approach your insurer's website for more details for such digital nominations. Where such online option is unavailable with your relevant insurer, you may still submit your nomination via hardcopy per the process set by the company.



Key Points

- There may be alternatives to submit your request for nominations online now instead of submissions through hard copy forms.
- Please approach your insurer on the options available for your submission.

07

APPENDICES



07 APPENDICES

Differences between Trust Nomination and Revocable Nomination under the NOB requirements

CONSIDERATIONS OF THE POLICY OWNER	TRUST NOMINATION	REVOCABLE NOMINATION
Can I retain control over the policy for as long as I am alive?	No, as the ownership has been transferred to the nominee(s) in trust.	Yes
Who gets the policy proceeds? <ul style="list-style-type: none"> • Living benefits • Death benefits 	Nominees get both types of benefits.	Living benefits are paid to the policy owner. Nominees only get the death benefits.
Can I change my nomination by myself at any time?	No. Nomination can be revoked only if any of the trustee(s) who is not yourself gives consent; or if all the nominees give consent.	Yes
Can I name one or more nominees who are not my spouse or children?	No. Only spouse and/or children can be nominated.	Yes. Any legal entity (i.e. individual, association or corporation), including spouse and/or children, can be nominated. Nomination of an animal is an invalid nomination.
Can I make a Will after having made an earlier nomination?	The Will has no impact on the earlier trust nomination. Once a trust nomination is made, the policy no longer belongs to the policy owner. As such, he/she cannot give it away under his/her Will as he can only give away property under the Will which still belongs to him.	The earlier revocable nomination is revoked by the Will. Note: The insurer will pay according to the latest properly executed instrument that provides for disposition of all death benefits and specifies the particulars of the relevant policy (be it a revocable nomination or a Will) that is known to the insurer at the time of the policy owner's death.

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CONSIDERATIONS OF THE POLICY OWNER	TRUST NOMINATION	REVOCABLE NOMINATION
Can I assign my policy after nomination?	No, assignment of your policy is not allowed unless the nomination is revoked.	Yes, the assignment of your policy will revoke your nomination.
What happens if my nominee passes away before me?	Policy proceeds passes to the estate of the deceased nominee.	If only one nominee is named, the nomination is revoked; in all other cases, the surviving nominees share in the deceased's portion.
Will my child as my nominee be able to receive the claims if he/she is a minor?	Policy proceeds may be paid to the appointed trustee under your nomination who will receive the proceeds for the benefit of your nominee.	Policy proceeds may be paid to the parent or legal guardian of the nominee. He/She will receive the proceeds on behalf of the nominee.
Are the policy proceeds protected against claims from creditors in the event of bankruptcy?	Yes	No ⁷
Are trustees required for nomination? Can I change trustee anytime?	Yes. Individuals who are at least 18 years of age or entities can be named as the trustee(s) for the nomination. A nominee can also be a trustee. The trustee can be changed at any time, subject to the prevailing law.	No
Are Witnesses (also referred as "appropriate signatories") required for the nomination?	You must complete the form in full with accurate information in the presence of two appropriate signatories who must be at least 21 years old. The appropriate signatories must not be any of the nominees or their spouses.	You must complete the form in full with accurate information in the presence of two appropriate signatories who must be at least 21 years old. The appropriate signatories must not be any of the nominees or their spouses.

⁷ However, for CPFIS policies which have not been withdrawn under section 15 of the CPF Act 1953, the living proceeds of such policies are protected against claims from creditors.

07 APPENDICES

CONSIDERATIONS OF THE POLICY OWNER	TRUST NOMINATION	REVOCABLE NOMINATION
What are the applicable Forms that must be used?	<p>Form 1 - Trust Nomination Form 2 - Revocation of Trust Nomination Form 3 - Appointment, or Revocation of Appointment, of Trustee of Policy Moneys.</p> <p>The prescribed statutory forms must be fully completed and in good order to be considered valid. Amendments or blank fields are not permitted.</p> <p>Each trustee must also complete a valid Foreign Account Tax Compliance Act (FATCA) and Common Reporting Standard (CRS) Self-Declaration Form for Individual or Entity Account Holder as applicable. Copy of such form can be obtained from your insurer.</p>	<p>Form 4 - Revocable Nomination Form 5 - Revocation of Revocable Nomination</p> <p>The prescribed statutory forms must be fully completed and in good order to be considered valid. Amendments or blank fields are not permitted.</p>
Are electronic submission possible?	<p>No. Form 1 – Trust Nomination will only be available in hard copy form.</p> <p>The Trust Nomination Form must be fully completed and in good order, with original wet-inked signatures. Otherwise, the form is not valid.</p> <p>Please consult your insurer for more details.</p>	<p>Yes. Please consult your insurer for more details.</p>

As insurers may have different processes in place to administer your request, it is of your best interest to consult your insurer for more details specific to your case.

APPENDICES

Checklist for making a nomination

- Decide who you want to name as your nominee(s) and 2 appropriate signatories for your nomination.
 - Appropriate signatories cannot be your nominees or their spouses.
- Use the right form; there is a prescribed Trust Nomination Form, and a prescribed Revocable Nomination Form.
- Specify the proportion of benefits you want each nominee to receive, ensuring they all add up to 100% of the policy proceeds.
- Ensure all information on each nominee and policy details are accurate.
- Ensure the appropriate signatories and trustees, if any, meet the requirements set out in the Nomination Form.
- Ensure all the fields in the form are fully completed.
 - Ensure the contact information for the policy owner, nominees, trustees, and appropriate signatories, as relevant, are provided in the Nomination Form.
 - No field on the form should be left blank, If the information is not available, kindly indicate “Not available,” “Nil,” or “-”.
 - A nomination form that contains blank or incomplete fields may result in an invalid nomination.
- For nomination made using hard copy forms:
 - Notify your insurer that you have made a nomination.
 - Ensure your insurer received the completed hard copy Nomination Form in original wet-inked signatures. Otherwise, the form is not valid.
- For online nomination:
 - Ensure you have the details of your appropriate signatories or attestors or engage them appropriately beforehand to ensure a more seamless online completion of the nomination form.
 - Ensure you and your appointed appropriate signatories or attestors complete the form within the specified period before the online submission timeline lapsed.
- Ensure that you receive confirmation of your nomination lodged with your insurer. If you did not receive any confirmation after the timeframe advised by your insurer, you should enquire on its status directly with the insurer.

Your Responsibility

- Update your insurer of any changes to the contact details.

List of Nomination Forms

Copies of the various Nomination Forms can be obtained from your insurer.

Form 1: Trust Nomination

Form 2: Revocation of Trust Nomination

Form 3: Appointment, or Revocation of Appointment, of Trustee of Policy Moneys

Form 4: Revocable Nomination

Form 5: Revocation of Revocable Nomination

Form 6: Notice of Revocation of Revocable Nomination



Email: lia@lia.org.sg



Website: www.lia.org.sg