

Insurance (Nomination of Beneficiaries) Regulations 2009

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THE SCHEDULE Forms

No. S 390

INSURANCE ACT (CHAPTER 142)

INSURANCE (NOMINATION OF BENEFICIARIES) REGULATIONS 2009

In exercise of the powers conferred by sections 49P, 61(9)(c) and 64(1) of the Insurance Act, the Monetary Authority of Singapore hereby makes the following Regulations:

Citation and commencement

1. These Regulations may be cited as the Insurance (Nomination of Beneficiaries) Regulations 2009 and shall come into operation on 1st September 2009.

Definitions

2.—(1) In these Regulations, unless the context otherwise requires, “relevant policy” and “will” have the same meanings as in section 49K of the Act.

(2) In these Regulations, a document shall be taken to be lodged with a person when it is received by the person.

Forms

3.—(1) The forms to be used for the purposes of these Regulations are those set out in the Schedule.

(2) Every form used for the purposes of these Regulations —

- (a) shall be completed in the English language and in accordance with such directions as may be specified in the form;
- (b) subject to regulations 5A(3) and 5B(5), if the form pertains to —
 - (i) the making of a nomination under section 49L(2) of the Act in respect of a relevant policy;
 - (ii) the appointment, or the revocation of the appointment, under section 49L(12) of the Act of any trustee of the policy moneys payable under a relevant policy;
 - (iii) the making of a nomination under section 49M(2) of the Act in respect of a relevant policy; or
 - (iv) the revocation under section 49M(4) of the Act of a nomination under section 49M(2) of the Act in respect of a relevant policy,shall be signed by the policy owner in the presence of 2 witnesses (each being an individual who has attained the age of 21 years and is not a

nominee or the spouse of a nominee, and each of whom shall also sign the form); and

[S 130/2010 wef 01/03/2010]

- (c) subject to regulation 5B(3), if the form pertains to the revocation under section 49L(7) of the Act of a nomination under section 49L(2) of the Act in respect of a relevant policy, shall be signed, in the presence of 2 witnesses (each being an individual who has attained the age of 21 years and is not a nominee or the spouse of a nominee, and each of whom shall also sign the form), by the policy owner and by —

- (i) any trustee of the policy moneys payable under the relevant policy (not being the policy owner); or
- (ii) each nominee who has attained the age of 18 years and a parent or legal guardian (not being the policy owner) of each nominee who is below the age of 18 years,

[S 130/2010 wef 01/03/2010]

and all references in these Regulations to completing a form, or to a duly completed form, shall be construed accordingly.

(3) A licensed insurer may refuse to accept a form if it is not completed in accordance with these Regulations.

[S 296/2015 wef 01/06/2015]

Trust nomination

4.—(1) For the purposes of section 49L(2) of the Act, a policy owner of a relevant policy shall make a nomination under section 49L(2) of the Act, and indicate each nominee's portion of the policy moneys, by completing Form 1 and lodging it with the licensed insurer that issued the relevant policy.

[S 296/2015 wef 01/06/2015]

(2) For the purposes of section 49L(7) of the Act, a policy owner of a relevant policy shall revoke a nomination under section 49L(2) of the Act by completing Form 2 and lodging it with the licensed insurer that issued the relevant policy.

[S 296/2015 wef 01/06/2015]

(3) For the purposes of section 49L(12) of the Act, a policy owner of a relevant policy shall appoint one or more trustees of the policy moneys, or revoke the appointment of any trustee so appointed, by completing Form 3 and lodging it with the licensed insurer that issued the relevant policy.

[S 296/2015 wef 01/06/2015]

(4) For the purposes of section 49L(15) of the Act, a relevant policy shall vest in the trustee or trustees of the policy moneys appointed under section 49L(12)(a) or (b) of the

Act, or pursuant to a provision under section 49L(12)(d)(i) of the Act, when the licensed insurer that issued the relevant policy has been given notice of the appointment by the lodgment with the licensed insurer of the duly completed Form 3 pursuant to which the trustee or trustees were so appointed.

[S 296/2015 wef 01/06/2015]

(5) For the purposes of section 49L(15) of the Act, a relevant policy shall vest in the trustee or trustees of the policy moneys appointed under section 49L(13) of the Act when the licensed insurer that issued the relevant policy has been given notice of the appointment by the lodgment with the licensed insurer of a certified copy of the order of the General Division of the High Court pursuant to which the trustee or trustees were so appointed.

[S 296/2015 wef 01/06/2015]

[S 1075/2020 wef 02/01/2021]

Disapplication of section 49L of Act

4A.—(1) For the purposes of section 49L(1)(c) of the Act, the following types of relevant policies are relevant policies to which section 49L (trust nomination) of the Act shall not apply:

(a) any relevant policy that is a supplementary disability insurance policy;

[S 813/2021 wef 01/11/2021]

(aa) *[Deleted by S 813/2021 wef 01/11/2021]*

(b) any relevant policy that is a medisave-approved plan;

[S 632/2015 wef 01/11/2015]

(c) any relevant policy purchased using funds from a person's SRS account under the Supplementary Retirement Scheme.

(2) In paragraph (1) —

[Deleted by S 813/2021 wef 01/11/2021]

[Deleted by S 813/2021 wef 01/11/2021]

[Deleted by S 632/2015 wef 01/11/2015]

“medisave-approved plan” has the same meaning as in regulation 2(1) of the MediShield Life Scheme (Private Medical Insurance Scheme) Regulations 2015 (G.N. No. S 623/2015);

[S 632/2015 wef 01/11/2015]

“SRS account” has the same meaning as in section 2(1) of the Income Tax Act (Cap. 134);

“supplementary disability insurance policy” has the meaning given by regulation 2 of the CareShield Life and Long-Term Care (Supplement Scheme) Regulations

2020 (G.N. No. S 850/2020);

[S 813/2021 wef 01/11/2021]

“Supplementary Retirement Scheme” means the Supplementary Retirement Scheme established by regulation 3 of the Income Tax (Supplementary Retirement Scheme) Regulations 2003 (G.N. No. S 30/2003).

[S 296/2015 wef 01/06/2015]

Revocable nomination

5.—(1) For the purposes of section 49M(2) of the Act, a policy owner of a relevant policy shall make a nomination under section 49M(2) of the Act, and indicate each nominee’s portion of the death benefits under the relevant policy, by completing Form 4 and lodging it with the licensed insurer that issued the relevant policy.

[S 296/2015 wef 01/06/2015]

(2) For the purposes of section 49M(4) of the Act, a policy owner of a relevant policy shall revoke a nomination under section 49M(2) of the Act by completing Form 5 and lodging it with the licensed insurer that issued the relevant policy.

[S 296/2015 wef 01/06/2015]

(3) For the purposes of section 49M(7)(b) of the Act, a will referred to therein shall specify the following particulars of the relevant policy:

- (a) the name of the licensed insurer that issued the relevant policy;
[S 296/2015 wef 01/06/2015]
- (b) the policy number;
- (c) the name of each beneficiary to whom any portion (including the whole) of the death benefits under the relevant policy is bequeathed;
- (d) where a beneficiary referred to in sub-paragraph (c) is an individual, the following particulars of the beneficiary:
 - (i) his Singapore National Registration Identity Card (NRIC) number or Singapore birth certificate number (if he is a citizen or permanent resident of Singapore), or his foreign passport number and the jurisdiction which issued his foreign passport (if he is not a citizen or permanent resident of Singapore);
 - (ii) his address; and
 - (iii) his date of birth;
- (e) where a beneficiary referred to in sub-paragraph (c) is not an individual, the following particulars of the beneficiary: