

## General Insurance Association of Singapore

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### **NOMINATION OF BENEFICIARIES UNDER THE INSURANCE AMENDMENT ACT (NO. 3 OF 2009)**

The Insurance (Amendment) Act 2009 (No. 3 of 2009) provides for the Nomination of Beneficiaries (NOB). This came into force on 1 September 2009 and allows a policyholder under a Life Insurance Policy or Personal Accident (PA) Policy which provides death benefits to nominate beneficiaries under their policies for the receipt of policy payments under certain conditions.

Generally for PA Insurance Policies with death benefits in Singapore, the proceeds of any claim for death benefits are paid to an Insured's legal estate.

Unlike Life Insurance Policies, which are generally of a long term nature, PA Insurance Policies issued by General Insurance companies are usually monthly or annually renewable. Hence, NOB is not always applicable to General Insurance (GI) policies for practical reasons as nominations of beneficiary made under such PA Policies would lapse at the end of the monthly or annual period of insurance.

In light of this, your insurance company will continue to pay any death benefits to your estate as is the current practice, unless otherwise stated.

If you have further queries, please contact your insurance company, your insurance intermediary or you may write to GIA at [feedback@gia.org.sg](mailto:feedback@gia.org.sg).