

## Nomination Guidelines

### Nomination

#### Schedule 10 Para 2 of FSA 2013 – Power to Make Nomination

A policy owner can make nomination if:

1. He has attained age of 16 years.
2. Notified the insurer in writing, providing name, date of birth, national registration identity card number or birth certificate number and address of nominee.
3. The nomination must be witnessed by a competent person [sound mind and 18 years or older] and who is not the nominee.
4. A nomination must be made to an individual, and may be made at the time the policy is issued or by endorsement after issuance.

Policy Type	Nominee applicable?
1 <sup>st</sup> Party	YES
Juvenile (below 16)	NO
Third Party only with death/TPD benefit coverage	YES
Third Party without any benefit coverage	NO
Keyman Policy	NO

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## Trustee of Policy Moneys Guidelines

#### Schedule 10 Para 5 of FSA 2013 – Trustee of policy moneys

Other than Muslim policy owner, a trust is created in favour of the nominee if:

1. Nominee is the spouse or child of the policy owner; or
2. If no living spouse or child at the time of nomination and the nominee is the parent.

#### Who can be the trustee?

- Anyone other than the policy owner
- Must be competent to contract

Policy Owner	Nomination	Trustee
Muslim	YES	NO
Non-Muslim	YES	YES

Policy Owner	Relation of Nominee	Trust under Sch. 10 Para 5
Married	Any one of Nominees is spouse or child	YES*
Single	Any one of Nominees is parent	YES*
Divorced/Widowed (With Children)	Any one of Nominees is child	YES*
Divorced/Widowed (Without Children)	Any one of Nominees is parent	YES*

\*Otherwise – NON-TRUST