

Insurance & Reinsurance

Insurers to Be Permitted to Offer Option of Online Nomination of Insurance Beneficiaries

On 26 July 2023, the Monetary Authority of Singapore ("**MAS**") announced that insurance policy owners will have online options to nominate their beneficiaries. Amendments to the Insurance (Nomination of Beneficiaries) Regulations 2009, made via the Insurance (Nomination of Beneficiaries) (Amendment) Regulations 2023, will permit insurers to provide these alternative online options from 2 January 2024.

The current process for nominating beneficiaries involves hardcopy submissions with in-person witnessing. From 2 January 2024, insurers will be able to provide alternatives to in-person witnessing via online means under two approaches:

- (a) **Online witnessing.** Instead of in-person, the witnessing of the policy owner's signing of the online form can be carried out using an audio-visual link.
- (b) **Online attestation.** Instead of witnessing the signing of the form online, an attestor will make an online declaration on the policy owner's circumstances.

Secure electronic signatures must be used for online submissions to ensure the authenticity and integrity of records on insurance beneficiary nominations. An example of a secure electronic signature provider is Sign with Singpass, which uses signing certificates issued by Singapore's National Certificate Authority. Both the online witness and online attestor, as the case may be, must declare that, to the best of their knowledge and belief, the policy owner is not under any undue pressure and understands the purpose and effect of making the nomination.

Given that technological advancements and the development of national digital infrastructures provides suitable online alternatives to in-person witnessing, MAS encourages insurers to make these alternative online options available to their customers, from 2 January 2024, whilst ensuring that robust controls remain in place.

Click on the following links for more information (available on the MAS website at www.mas.gov.sg):

- [MAS Media Release titled "MAS Enables Online Nomination of Insurance Beneficiaries"](#)
- [Insurance \(Nomination of Beneficiaries\) Regulations 2009](#)
- [Insurance \(Nomination of Beneficiaries\) \(Amendment\) Regulation 2023](#)

Contacts



Simon Goh
Head, Insurance & Reinsurance

T +65 6232 0645

simon.goh@rajahtann.com



Wang Ying Shuang
Deputy Head, Insurance & Reinsurance

T +65 6232 0365

ying.shuang.wang@rajahtann.com

Please feel free to also contact Knowledge Management at eOASIS@rajahtann.com

Regional Contacts

R&T SOK & HENG | *Cambodia*

R&T Sok & Heng Law Office

T +855 23 963 112 / 113

F +855 23 963 116

kh.rajahtannasia.com

RAJAH & TANN | *Myanmar*

Rajah & Tann Myanmar Company Limited

T +95 1 9345 343 / +95 1 9345 346

F +95 1 9345 348

mm.rajahtannasia.com

RAJAH & TANN 立杰上海

SHANGHAI REPRESENTATIVE OFFICE | *China*

Rajah & Tann Singapore LLP

Shanghai Representative Office

T +86 21 6120 8818

F +86 21 6120 8820

cn.rajahtannasia.com

GATMAYTAN YAP PATACSIL

GUTIERREZ & PROTACIO (C&G LAW) | *Philippines*

Gatmaytan Yap Patacsil Gutierrez & Protacio (C&G Law)

T +632 8894 0377 to 79 / +632 8894 4931 to 32

F +632 8552 1977 to 78

www.cagatlaw.com

ASSEGAF HAMZAH & PARTNERS | *Indonesia*

Assegaf Hamzah & Partners

Jakarta Office

T +62 21 2555 7800

F +62 21 2555 7899

Surabaya Office

T +62 31 5116 4550

F +62 31 5116 4560

www.ahp.co.id

RAJAH & TANN | *Singapore*

Rajah & Tann Singapore LLP

T +65 6535 3600

sg.rajahtannasia.com

RAJAH & TANN | *Thailand*

R&T Asia (Thailand) Limited

T +66 2 656 1991

F +66 2 656 0833

th.rajahtannasia.com

RAJAH & TANN | *Lao PDR*

Rajah & Tann (Laos) Co., Ltd.

T +856 21 454 239

F +856 21 285 261

la.rajahtannasia.com

RAJAH & TANN LCT LAWYERS | *Vietnam*

Rajah & Tann LCT Lawyers

Ho Chi Minh City Office

T +84 28 3821 2382 / +84 28 3821 2673

F +84 28 3520 8206

CHRISTOPHER & LEE ONG | *Malaysia*

Christopher & Lee Ong

T +60 3 2273 1919

F +60 3 2273 8310

www.christopherleeong.com

Hanoi Office

T +84 24 3267 6127

F +84 24 3267 6128

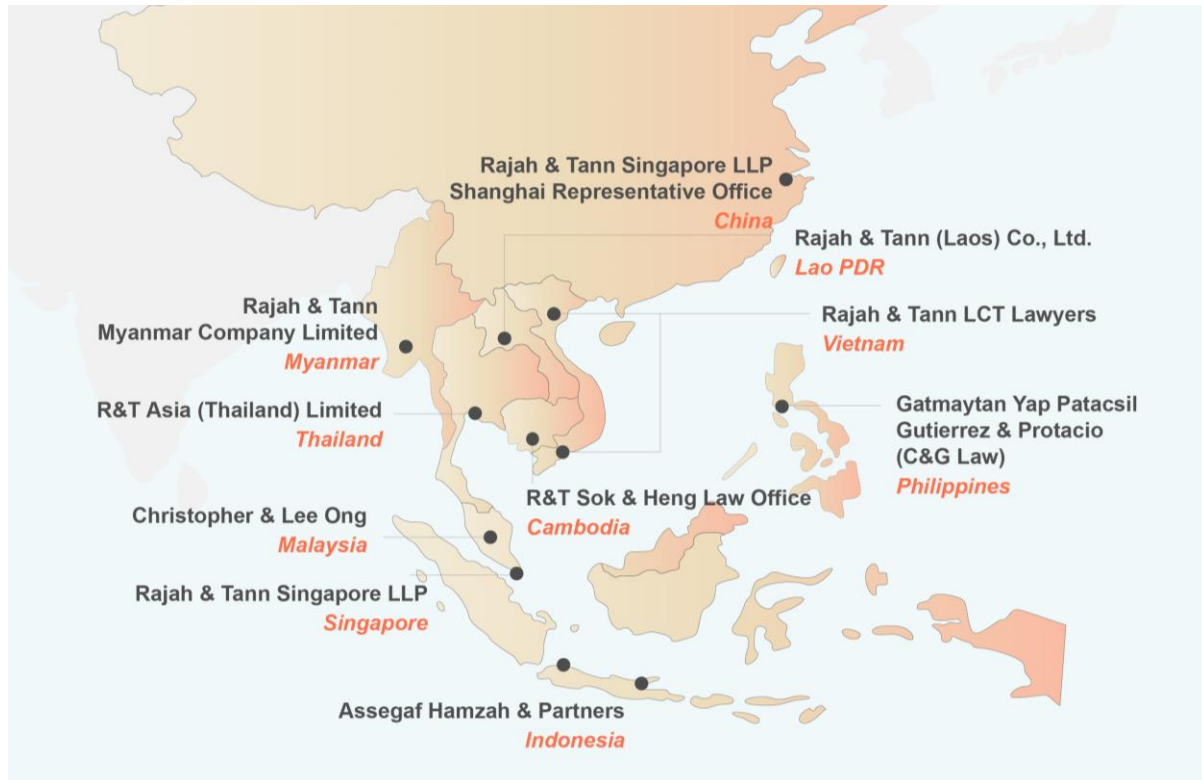
www.rajahtannlct.com

Rajah & Tann Asia is a network of legal practices based in Asia.

Member firms are independently constituted and regulated in accordance with relevant local legal requirements. Services provided by a member firm are governed by the terms of engagement between the member firm and the client.

This update is solely intended to provide general information and does not provide any advice or create any relationship, whether legally binding or otherwise. Rajah & Tann Asia and its member firms do not accept, and fully disclaim, responsibility for any loss or damage which may result from accessing or relying on this update.

Regional Presence



Rajah & Tann Singapore LLP is one of the largest full-service law firms in Singapore, providing high quality advice to an impressive list of clients. We place strong emphasis on promptness, accessibility and reliability in dealing with clients. At the same time, the firm strives towards a practical yet creative approach in dealing with business and commercial problems. As the Singapore member firm of the Lex Mundi Network, we are able to offer access to excellent legal expertise in more than 100 countries.

Rajah & Tann Singapore LLP is part of Rajah & Tann Asia, a network of local law firms in Cambodia, China, Indonesia, Lao PDR, Malaysia, Myanmar, the Philippines, Singapore, Thailand and Vietnam. Our Asian network also includes regional desks focused on Brunei, Japan and South Asia.

The contents of this Update are owned by Rajah & Tann Singapore LLP and subject to copyright protection under the laws of Singapore and, through international treaties, other countries. No part of this Update may be reproduced, licensed, sold, published, transmitted, modified, adapted, publicly displayed, broadcast (including storage in any medium by electronic means whether or not transiently for any purpose save as permitted herein) without the prior written permission of Rajah & Tann Singapore LLP.

Please note also that whilst the information in this Update is correct to the best of our knowledge and belief at the time of writing, it is only intended to provide a general guide to the subject matter and should not be treated as a substitute for specific professional advice for any particular course of action as such information may not suit your specific business and operational requirements. It is to your advantage to seek legal advice for your specific situation. In this regard, you may call the lawyer you normally deal with in Rajah & Tann Singapore LLP or email Knowledge Management at eOASIS@rajahtann.com.