

1. What is Novation?

Novation is a process of transferring all the Assured's rights and liabilities of the policy to the Life Assured subject to the terms and conditions of the agreement.

2. What type of policy can perform novation?

- Keyman policy
- Joint life adult policy (with no parent payor/waiver benefit and child ANB 18)
- Joint life spouse policy (with no spouse payor/waiver benefit)
- Business Partner policy
- Specific policies purchased by a parent for their child where the child has attained the age of 25

3. What is the form and relevant document(s) that is required for Novation?

Policyholder to submit a duly stamped completed Novation Form (Form ID 11301004).

4. Can a policy be novated if the Assured has passed away?

Yes. Novation form to be signed by the late Assured's legal representative. Legal representative to provide Certified True Copy of the legal document such as Letter of Administration / Grant of Probate / Distribution Order / Declaration by Amanah Raya Berhad or Direction by Amanah Raya Berhad.

The information provided in this FAQ is based on current laws and it is subject to change from time to time.