

1. What is Nomination?

Nomination is the process of naming of a person to receive or to manage the policy moneys upon the death of the Life Assured. The policy must be on a person's own life.

2. When can a Policyholder make a Nomination?

Nomination can be performed at the point of application at any time or throughout the term of the policy.

3. Who can be a nominee?

You may nominate any individual to receive or manage the policy moneys. Nomination of an organisation/company is not allowed.

4. Can I nominate more than one person?

Yes, you can nominate more than one nominee and state the specific share to which each nominee would be entitled to the policy moneys. If you do not specify the shares to be paid to each nominee, the policy moneys will be distributed to each nominee in equal share.

5. Why is Nomination important?

The purpose of nomination is to ensure that the policy moneys can be paid much faster without the need to obtain a Grant of Probate, Letters of Administration or Distribution Order and your loved ones can access the policy moneys quickly.

6. What is the form and relevant document(s) required for Nomination?

Policyholder to complete and submit a Trust & Nomination Form (Form ID 11301006).

At the point of nomination, supporting documents may be required if:

- the nominee exists in our record and nominee's details stated on the form differs from our record; or
- there is revocation of existing nominee.

7. What happens to the ownership of the policy upon Nomination?

When a Policyholder makes a Nomination, he/she continues to be the owner of the policy. The nominee is only entitled to the policy moneys when the Policyholder dies.

8. Can Policyholder nominate a person who is NOT biologically related to him/her?

Yes.

9. When will policy become a statutory trust policy?

Trust will be created under Schedule 10 of the Financial Services Act (FSA), when the following criteria are met:

- at the time of nomination, the Policyholder is a non-Muslim; and
- at the time of nomination, the nominee is as follows:

Marital Status of the Policyholder at the point of Nomination	Nominee(s)
Single	Father and/or Mother
Single with child	Children
Married with child	Spouse and/or Children
Married without child	Spouse
Divorcee/Widow without child	Father and/or Mother
Divorcee/Widow with child	Children

In the absence of a Trustee appointed by the Policyholder, the nominee(s) above will be presumed to be the Trustee of the policy (“**Statutory Trustee**”). For easy reference, the trust created under Schedule 10 of the Financial Services Act (FSA) will be known as “Statutory Trust” in this document.

10. What is the Trustee’s role?

The trustees must act in the best interest of the nominees at all times. Upon the demise of the Policyholder, the trustee’s duties would be to receive the policy moneys and distribute it to the nominees accordingly.

Policyholder can only deal with the policy, after obtaining the trustee’s written consent.

11. What happens if the Policyholder has made a nomination that creates a Statutory Trust but the nominee is below the age 18 years old?

If nominee is below 18, the parent of the nominee other than the Policyholder shall be the Statutory Trustee. If the parent (not being the Policyholder) is no longer surviving, then the Public Trustee (i.e. Amanah Raya Berhad) or the trust company as nominated by the Policyholder, shall be the trustee.

Status of Policyholder (At the point of Nomination)	Nominee	Creation of Trust	Statutory Trustee	Requirement of Consent
Single or Divorced No Child	Parent	Trust created in favor of the parent	Parent	Parent
Single or Divorced. Surviving child (below 18)	Child	Trust created in favor of the child	The other parent of the child *	The other parent of the child *
Single or Divorced Surviving child (above 18)	Child	Trust created in favor of the child	Child	Child
Single and Divorced Surviving children (above 18 and below 18)	Both Child	Trust created in favor of both child	Both Child	Child above 18
Married Surviving children (above 18 and below 18)	Spouse Both children	Trust created in favor of the spouse and children	Spouse and both children	Spouse and child above 18
* In cases where the other parent of the child is no longer surviving, then the Public Trustee (i.e Amanah Raya Berhad) or the trust company as nominated by the Policyholder, shall be the trustee.				

12. Can a Policyholder appoint himself/herself as a Trustee?

Under the Financial Services Act 2013, the Policyholder cannot appoint himself/herself as a Trustee. However, this restriction will only apply to appointments made after 30 June 2013.

13. What is the form and relevant document(s) required for appointment of trustee?

The Policyholder must complete and submit the Trust & Nomination Form (Form ID 11301006) to PAMB. At the point of Nomination, no proof of relationship is required unless the Policyholder appoints a Trust Company as his/her Trustee.

The Trust & Nomination Form (Form ID: 11301006) can be downloaded from Prudential's Website.

14. The Policyholder appointed a Trustee. Subsequently, the Trustee has passed away and the Policyholder wishes to appoint a new trustee or new nominee. What is the document required?

Policyholder to submit Certified True Copy of Death Certificate for the initially appointed Trustee together with a new Trust & Nomination Form.

15. Can a Muslim Policyholder nominate a nominee for his/her policy?

Yes. A Policyholder can nominate any person as a nominee. However, in the case of a Muslim Policyholder, the nominee, irrespective of relationship, can only receive the policy moneys as an executor, and the policy moneys must be distributed according to laws.

16. If the Policyholder is a non-Muslim at the point of Nomination and he/she later converts to a Muslim, will the initial nomination be revoked?

No.

17. How can the Nomination be revoked?

The nomination can be revoked in the following circumstances:

- Upon the nominee's death;
- Once the Policyholder has given a written notice of revocation to PAMB together with the consent of all the trustees (if a Statutory Trust has been created); or
- By any subsequent nomination (if a statutory trust has been created, the consent of the trustee(s) needs to be obtained).

18. If a Policyholder has appointed a trustee at the time of Nomination, will the competent nominee (Father/Mother/Spouse/Children – depending on the marital status) automatically become joint trustee?

No. Only the appointed Trustee becomes the trustee.

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