



ace insurance

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Dear Policyholders

Important Information on ACE's position regarding Nomination of Beneficiaries for Personal Accident Policies

Currently for Personal Accident (PA) policies in Singapore, the proceeds of any claim for death benefits are paid to an insured's legal estate.

The Insurance (Amendment) Act 2009 (No. 3 of 2009) provides for the Nomination of Beneficiaries (NOB) to receive payment of death benefits. This Act has come into force on 1 September 2009 and allows policyholders holding Life and Accident policies to nominate beneficiaries for the receipt of death benefit payments. However, the General Insurance Association (GIA) has informed us that it is not mandatory for insurers to allow NOB under the Act.

Due to the yearly renewable nature of PA policies and impracticality to have policyholders nominate beneficiaries at each renewal, we will not provide for NOB under your PA policy. This is in line with the position adopted by the GIA.

We will continue to pay any death proceeds to your estate as is the current practice unless otherwise stated.

If you have further queries, please contact our friendly Customer Relations Officers. We will be glad to assist you. Alternatively, you may visit the GIA website at www.gia.org.sg for more information.

Hotline : 6299 0988 (Mondays to Fridays, 9am to 5pm)
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Your Sincerely

Mack Eng
Managing Director