



Life Milestones Matter — Review Your Beneficiary Nominee

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Naming a beneficiary on your insurance policy is one of the smartest things you can do for the people you love. It removes ambiguity and ensures your policy proceeds reach the right person without unnecessary delay. However, making a nomination up to date is just as important as making one in the first place.

Why reviewing your insurance nomination matters

The more important question is whether your nomination still reflects your life as it actually is today, not as it was when you first took up the policy. Because life moves quickly. Relationships change. Families grow. A nomination that made perfect sense five years ago might no longer represent your wishes at all. An outdated nomination may no longer reflect your current family structure, financial priorities or intended beneficiaries. This article explores how different nomination types suit different life stages, and why keeping your nomination up to date is important.

Choosing the right nomination type for your life stage

Before looking at when to review your nomination, it helps to understand the two types available to policyholders in Singapore, because the right choice often depends on where you are in life. There's no universally correct answer between the two. The best nomination type depends on your personal situation, who you wish to protect, and the level of flexibility you require.

1. Revocable Nomination

A Revocable Nomination can be changed at any time without requiring the consent of your nominee. Proceeds still bypass the probate process, though they remain part of your legal estate. This type offers flexibility, which makes it well-suited for individuals whose circumstances may change over time, such as single policyholders, those early in a relationship, or those who prefer greater flexibility in managing their nomination.

2. Trust Nomination

A Trust Nomination is available when you're nominating a spouse and/or children. Under this arrangement, your policy proceeds are held in trust, ringfenced from creditors and protected from personal debts. The trade-off is that it becomes irrevocable without the written consent of all nominees, so it carries more commitment. For married policyholders with children, a Trust Nomination may be worth considering if their priority is providing greater protection and certainty for their family.

Life stages that should prompt a review

With the foundation in place, here's a practical look at the life stages and events that should encourage you to check if your nomination is up to date.

• Starting out: Young and single

Many young policyholders, those who've just taken out their first [term life insurance plan](#), often name a parent as their nominee. At this stage of life, that usually makes sense. The key is simply to make a nomination early, rather than leaving it blank and letting the proceeds fall into your estate by default.

A Revocable Nomination works well here. It offers you the flexibility to make changes as your life circumstances evolve, whether that is getting married, starting out a new family, or simply assessing your financial priorities. Build the habit of [reviewing your insurance policy](#) and nomination from time to time, to ensure they continue to reflect the people and goals that matter most to you.

• Getting married

Marriage is one of the significant milestones that warrant a review of your insurance nomination. Your spouse is now your primary next of kin, and your nomination should reflect that. This is also the natural moment to consider whether a Trust Nomination (naming your spouse and/or children) better suits your new circumstances.

As your relationship progresses, it is also a good opportunity to review your insurance arrangements as a couple. Whether you each hold a [whole life plan](#), a term plan, or a [personal accident policy](#), ensuring your nominations reflect your shared goals and responsibilities can help to provide greater clarity and protection for your loved ones.

• Growing your family: Having children

The arrival of a child tends to shift priorities significantly. If you've previously named only a spouse, you may now want to extend the nomination to include your children. A Trust Nomination naming both a spouse and children provides stronger ringfencing of proceeds and greater peace of mind.

Parents should also think carefully about what would happen if both policyholders were to pass away. In that scenario, how would proceeds be managed on behalf of minor children? This is the right moment to consider whether a trustee or legal guardian arrangement should be put in place alongside the nomination itself.

• Experiencing a major life event

1. Divorce

This is one of the most commonly misunderstood aspects of beneficiary nomination: a divorce does not automatically revoke a nomination in Singapore. If you've named your spouse and subsequently divorce without updating your nomination, your former spouse may still be entitled to receive the policy proceeds. Taking the time to review and update your nominations after a divorce can ensure they continue to reflect your current wishes and circumstances.

2. Loss of a nominee

If a named nominee passes away, the nomination may become invalid and depending on your policy and nomination type, proceeds could fall back into your estate. Review and update your nomination as promptly.

• Later years: Retirement and legacy planning

As you move into your later years, financial priorities often shift from building and protecting wealth to [managing retirement income](#) and [planning the legacy](#) you wish to leave behind. Some policyholders choose to add grandchildren as nominees or restructure existing arrangements to better reflect how they'd like their assets distributed across the next generation.

Reviewing your nominations regularly during this stage can help ensure it remains aligned with your goals and the legacy you hope to leave behind.

Making nomination reviews a habit

If there's one practical takeaway from all of this, it's that a nomination is not a set-and-forget decision. Here's how to make staying on top of it feel manageable rather than overwhelming:

- Set a recurring reminder. An annual review or a review following a significant life event such as marriage, parenthood, divorce, or retirement can ensure that your nomination remains relevant.
- Keep your contact details updated with your insurer. Accurate information can help avoid unnecessary delays and ensure your insurance records remain current.
- Include your nomination review as part of your annual financial planning check-in. Review your nomination alongside your insurance coverage, CPF nomination, beneficiaries on bank accounts, and other estate planning arrangements. These will help ensure that everything remains aligned with your current goals and circumstances.

Conclusion

A nomination review doesn't take long. What it does is ensure that everything you've carefully put in place actually reaches the people it was always meant for. If you are unsure whether your current insurance nomination still meets your needs, consider speaking to your preferred financial advisor. They can guide you through your options, help you understand the different nomination types, and ensure your [protection plans](#) are working exactly as you intend them to.