

## Change of Beneficiary Form

Policy Number \_\_\_\_\_ Policyowner(s) \_\_\_\_\_

State name of Insured the below designation applies to: \_\_\_\_\_

I/We the undersigned revoke any previous beneficiary designation and any requests respecting payment of proceeds and any election of settlement now in effect under the above described policy issued by *ivari* and hereby change the beneficiary designation as follows:

For Québec, the designation of spouse (married or civil union) of the Owner as beneficiary is irrevocable unless otherwise stated. **All other provinces, note 3(a) on page 3.** By naming a beneficiary irrevocably, you are giving up substantial control over your policy. **Once an irrevocable beneficiary has been designated, his/her consent may be required for future dealing with the policy (some exceptions apply in Quebec). If naming a minor as irrevocable beneficiary, note provision f) on page 3.** If more than one beneficiary is named, then the proceeds are to be equally shared unless otherwise specified. Any breakdown of proceeds **MUST** be stated in percentages rather than dollar amount. The total of the percentage of shares must equal 100%.

**IF A MINOR IS DESIGNATED AS BENEFICIARY, SEE THE FOLLOWING PAGE TO NOMINATE A TRUSTEE**

### Life Insurance Policy

#### BENEFICIARY

**1. First Name, Last Name**

Relationship to Proposed Insured ( <i>Proposed Owner in Québec</i> )	<i>(Check one)</i>	<b>Type (Check one)</b>	Share %
	<input type="radio"/> Revocable <input type="radio"/> Irrevocable	<input type="radio"/> Primary <input type="radio"/> Contingent	

**2. First Name, Last Name**

Relationship to Proposed Insured ( <i>Proposed Owner in Québec</i> )	<i>(Check one)</i>	<b>Type (Check one)</b>	Share %
	<input type="radio"/> Revocable <input type="radio"/> Irrevocable	<input type="radio"/> Primary <input type="radio"/> Contingent	

**3. First Name, Last Name**

Relationship to Proposed Insured ( <i>Proposed Owner in Québec</i> )	<i>(Check one)</i>	<b>Type (Check one)</b>	Share %
	<input type="radio"/> Revocable <input type="radio"/> Irrevocable	<input type="radio"/> Primary <input type="radio"/> Contingent	

**4. First Name, Last Name**

Relationship to Proposed Insured ( <i>Proposed Owner in Québec</i> )	<i>(Check one)</i>	<b>Type (Check one)</b>	Share %
	<input type="radio"/> Revocable <input type="radio"/> Irrevocable	<input type="radio"/> Primary <input type="radio"/> Contingent	

### Critical Illness Protection Rider on a Life Insurance Policy DO NOT COMPLETE THIS SECTION IF APPLYING FOR CRITICAL ILLNESS ONLY

#### BENEFICIARY – CRITICAL ILLNESS BENEFIT AND/OR EARLY DETECTION BENEFIT

*(If not completed, the beneficiary will be the Life Insured. If the Life Insured is a minor, the beneficiary is the Owner, if living, or the Owner's estate, if deceased.)*

**1. First Name, Last Name**

Relationship to Proposed Insured ( <i>Proposed Owner in Québec</i> )	<b>Type (Check one)</b>	Share %
	<input type="radio"/> Primary <input type="radio"/> Contingent	

**2. First Name, Last Name**

Relationship to Proposed Insured ( <i>Proposed Owner in Québec</i> )	<b>Type (Check one)</b>	Share %
	<input type="radio"/> Primary <input type="radio"/> Contingent	

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### CRITICAL ILLNESS BENEFIT – RETURN OF PREMIUM ON DEATH

(If not completed, the proceeds are payable to the Owner, if living, or the Owner's estate, if deceased.)

First Name, Last Name

Relationship to Proposed Insured (Proposed Owner in Québec)

### Critical Illness Protection Policy

**BENEFICIARY – Critical Illness** (Critical Illness standalone policy or a Critical Illness Rider on a Life policy)

**Note:** For a Critical Illness standalone policy, you may only designate a beneficiary if the legislation in your province allows you to name a beneficiary.

Critical Illness Benefit and/or Early Detection Benefit – **The beneficiary will be the Insured unless otherwise stated below.**

**If the Insured is a minor, the beneficiary is the Owner, if living, or the Owner's estate, if deceased.**

First Name, Last Name

Date of Birth

DD / MM / YYYY

Relationship to Proposed Insured (Proposed Owner in Québec)

Revocable  Irrevocable

Critical Illness Benefit – Return of Premium on Death – **The proceeds are payable to the Owner, if living, or the Owner's estate, if deceased, unless otherwise stated below.**

First Name, Last Name

Date of Birth

DD / MM / YYYY

Relationship to Proposed Insured (Proposed Owner in Québec)

Revocable  Irrevocable

### TRUSTEE

If a minor is designated as a beneficiary it is recommended that a trustee is appointed to avoid a payment into Court. (In Quebec, any amount payable to a minor beneficiary during his/her minority will be paid to the parent(s) or tutor of the minor child). Refer to section d) for further provisions.

Trustee Full Name/Address

Relationship to Life Insured/Owner

is hereby appointed as Trustee to receive any payment due, on or after the Life Insured/Owner's death, to any beneficiary designated in this form who is a minor child on the date such payment falls due (in the province of Quebec, where a payment of proceeds made to a minor is in excess of \$25,000.00, it is required to advise the Public Curator of the amount of the payment made and the name and address of the beneficiary).

## Change of Beneficiary Form

I/We expressly agree that the revocation and change of beneficiary designation will take effect upon its receipt at the head office of *ivari*, except as to any payment made by *ivari* before this revocation and change is recorded by *ivari*. *ivari* assumes no responsibility for the validity or effect of this designation. This designation is subject to the provisions below.

Signed at \_\_\_\_\_ this DD / MM / YYYY

\_\_\_\_\_  
Policyowner (& title, if applicable)

\_\_\_\_\_  
Witness

\_\_\_\_\_  
Policyowner (& title, if applicable)

\_\_\_\_\_  
Witness

\_\_\_\_\_  
Preferred/Irrevocable Beneficiary (if applicable)

\_\_\_\_\_  
Witness

If the Owner of the policy is:

1. **Trust** – the signatures of all the trustees are required
2. **Multiple** – the signature of each Owner is required
3. **Company** – if the Owner is a corporation, the signature, name and title of the authorized signing officers thereof are required, as stated in the by-laws of the corporation, together with the full legal name of the corporation. If the Owner is a corporation, please attach articles of incorporation/amendment showing its correct legal name.

The Company reserves the right to require court approved documentation as evidence of title of authority to effect a policy change where the owner or signatory is other than an individual acting in his/her personal authority.

### PROVISIONS

- a) Primary/Contingent Beneficiaries – A beneficiary is deemed primary unless you check the contingent box. Unless otherwise provided in this form, the interest of any deceased beneficiary shall be shared by the surviving beneficiaries then entitled, in equal shares. If no beneficiary survives the Life Insured, such payments shall be payable to the policyowner, if living, otherwise to the policyowner's estate. The contingent beneficiary(ies) becomes the beneficiary(ies) if all primary beneficiaries named have died before the Life Insured.
- b) Assignee – Payment of policy proceeds to any beneficiary is subject to the interest of any assignee.
- c) Child or children – The terms "child" or "children" used in this form shall include any legally adopted step child or children unless otherwise indicated in this form by the policyowner.
- d) Trust agreement in effect – If the Trustee(s) under a written Trust Agreement (other than the "Minor Provision" in this form) is/are appointed as beneficiary, *ivari* reserves the right to require proof satisfactory to it of the existence of the Trust Agreement and/or the authority of the named Trustee(s), prior to payment of any policy proceeds to such Trustee(s). If a Trust Agreement is not in effect at the time such payment falls due, then payment shall be made in accordance with prevailing laws.
- e) Trustee discharge – *ivari* shall not be responsible for the application, disposition or use of any policy proceeds paid to any Trustee(s) designated herein or the validity of any Trust Agreement. The payment to the designated Trustee(s) shall be a full discharge to *ivari* for the amount of the payment.
- f) Minor – Where a minor is designated as an irrevocable beneficiary consent to any changes will only be permitted if *ivari* is provided with a court order, satisfactory to it, authorizing the specific change being requested.
- g) Right of commutation – If the policy or a rider provides monthly income payments, the beneficiary has the right, unless withdrawn, to receive the commuted value of such payments in one sum. Indicate if the right to commute is to be withdrawn  
\_\_\_\_\_.

## Change of Beneficiary Form

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### INSTRUCTIONS

1. This form must be dated and signed by the current Policyowner(s) of the policy with the signatures witnessed as indicated. A separate form must be used for each policy.
2. Signatures – when this form is signed by
  - a) A Corporation – The signature, name and title of the authorized signing officers of the corporation are required, as stated in the by-laws of the corporation, together with the full legal name of the corporation.
  - b) A Firm or Partnership – The full registered name of the Firm or Partnership must be used, with the signatures of all the co-partners.
  - c) Trust – The signatures of all of the trustees are required.
3. Other requirements
  - a) Any further changes to the policy may require the consent of the irrevocable beneficiary, for example a beneficiary change, surrender, or policy loan.
  - b) In Quebec only, certified copies of a divorce decree must accompany a policy change request, if the signature of an ex-spouse (as irrevocable beneficiary) is unattainable.
  - c) A person acting pursuant to a power of attorney may not effect a beneficiary change without a court order specifically authorizing such request.

**NOTE** – *ivari* reserves the right to require that a notarial declaration be completed to verify the authority of any Signing Officers and the validity of any signatures.
4. Beneficiary identification – The relationship of the beneficiary to the Life Insured (Owner, in Quebec) are requested for the purposes of identification for payment of proceeds. If no relationship to the Life Insured/Owner exists, indicate “no relation” and provide any other information which would help to identify and locate the beneficiary.



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