

Change of Beneficiary



Policy Identification (please print)

Policy Number(s): _____

Policy Owner Name(s): _____

Name of Life Insured or Annuitant: _____

Policy Owner Address: _____

Policy Owner Phone Number: _____ Policy Owner Email: _____

Important: Please read the 'Points to Consider' on page 3 before completing this form.

In Quebec - designating a spouse (married or civil union) is irrevocable unless you check here: ☐ Revocable

An irrevocable beneficiary can only be changed with written consent of the beneficiary.

*Crossed out information must be initialed by the policy owner.

☐ I revoke all previous beneficiary appointments. I appoint the following beneficiaries:

Primary Beneficiary(ies) – In equal shares or to survivors, unless other percentages or amounts are shown below.

When designating an irrevocable beneficiary, it is required that the designated individual also signs the form.

Full Name	Relationship to Life Insured or Annuitant	Check if Minor*	Irrevocable	Date of Birth (mm/dd/yyyy) - Optional	Percentage (%)
		<input type="checkbox"/>	<input type="checkbox"/>		
		<input type="checkbox"/>	<input type="checkbox"/>		
		<input type="checkbox"/>	<input type="checkbox"/>		
		<input type="checkbox"/>	<input type="checkbox"/>		

Contingent Beneficiary(ies) – In equal shares or to survivors, unless other percentages or amounts are shown below.

Full Name	Relationship to Life Insured or Annuitant	Check if Minor*	Irrevocable	Date of Birth (mm/dd/yyyy) - Optional	Percentage (%)
		<input type="checkbox"/>	<input type="checkbox"/>		
		<input type="checkbox"/>	<input type="checkbox"/>		
		<input type="checkbox"/>	<input type="checkbox"/>		
		<input type="checkbox"/>	<input type="checkbox"/>		

Caution: Your designation of a beneficiary by means of a designation form will not be revoked or changed automatically by any future marriage or divorce. Should you wish to change your beneficiary in the event of a future marriage or divorce, you will have to do so by means of a new designation.

Trustee Information - You should appoint a trustee for a minor beneficiary, other than Quebec residents

Designating a minor child as a beneficiary:

In all provinces other than Quebec, if the owner designates a minor child as beneficiary, a trustee should be designated.

I revoke all previous trustee appointments. I appoint: _____ as trustee,

Relationship to Beneficiary: _____

to receive any benefits on behalf of any beneficiary under the policy until the age of _____

I authorize the trustee to apply such benefits solely for the support, maintenance, education and benefit of such beneficiary at the discretion of the trustee. Payment(s) to the trustee shall relieve and discharge Wawanesa Life of all liability for amounts paid.

In Quebec, any amount payable to a minor beneficiary will be paid to the parent(s) or legal guardian(s)

Consent & Disclosure Regarding Personal Information

I consent to Wawanesa Life collecting, using and disclosing my personal information for the purposes of: establishing and maintaining communications with me; investigating and paying claims; detecting and preventing fraud; offering and providing products and services to meet my needs; compiling statistics and acting as required or authorized by law.

I understand that Wawanesa Life may share my personal information with the following people, organizations and service providers: Wawanesa Life employees and agents who require this information to perform their jobs; providers of information processing and storage, programming, printing, mailing and distribution services; people to whom I have granted access; and people who are legally authorized to view my personal information. These people, organizations and service providers may be in other provinces or in jurisdictions outside Canada. My information may be shared as required by the laws of those jurisdictions.

You can obtain further information about Wawanesa Life's Personal Information Protection Policy and practices concerning service providers outside Canada from the Wawanesa Life Executive Office at 236 Carlton Street, Winnipeg, Manitoba R3C 1P5 or at www.wawanesalife.com.

If you have a question (including a question concerning our collection of personal information, or the collection, use, disclosure or storage of personal information by service providers outside Canada on our behalf) or complaint regarding our privacy policies or procedures, please contact the individual accountable for our personal information protection compliance: Privacy Officer, The Wawanesa Life Insurance Company, 236 Carlton Street, Winnipeg, Manitoba R3C 1P5.

Authorization

I confirm that I have read, understood, and accepted the terms, conditions and authorizations contained in the Consent & Disclosure Regarding Personal Information and this Change of Beneficiary form. A photocopy or an electronic reproduction of this document will be as valid as the original. I acknowledge I have had the opportunity to seek legal advice. If signed electronically, please include the Evidence Summary/Audit trail when sending back this form.

Date (mm/dd/yyyy)

Signature of Policy Owner (If corporate owned, see page 3)

Province (where form was signed)

Signature of Joint Policy Owner (if applicable)

Signature of Irrevocable Beneficiary (if applicable, see page 3)

Please return form to:

The Wawanesa Life Insurance Company, 236 Carlton Street, Winnipeg, Manitoba, R3C 1P5

Phone: 1-800-263-6785

Fax: 1-888-985-3872

Email: lifeservices@wawanesa.com

Website: wawanesalife.com

Points to Consider

Designating a beneficiary is one of the most important decisions you will make regarding your life insurance. The designations that you make should clearly reflect your intentions of who will receive the death claim proceeds. We suggest that you review and consider the following points when making changes to your beneficiary designations as well as seeking legal advice.

Minor Beneficiaries

Insurance proceeds cannot be paid to minor beneficiaries. To avoid difficulties with the settlement of a claim, **a trustee(s) should be named for all minor children**. If a trustee has not been named as of the date of the life insured's death, the proceeds will be paid to the Provincial Public Trustee.

The trustee(s) will be paid the proceeds of the policy to hold in trust for the minor children until a specified age. This age is usually the age of majority (which varies by province) but any age may be requested by the policyowner. If the child is over the specified age as at the date of death of life insured, Wawanesa Life will pay the proceeds directly to that child. If an age is not specified, the proceeds will be paid to the trustee(s) regardless of the child's age.

In Quebec: any amount payable to a minor beneficiary will be paid to the parent(s) or legal guardian(s).

Contingent Beneficiaries

In the event that all primary beneficiaries die before the life insured, death claim proceeds will be paid to the contingent beneficiary. If no contingent beneficiary has been named, the beneficiary becomes the estate of the life insured, except in the case of third party ownership, in which case the policyowner becomes the beneficiary.

To avoid delays in settlement of claims, it is recommended that a contingent beneficiary be named for every policy.

Percentages or Specific Amounts

When percentages or specific amounts have been allocated to each beneficiary, only these amounts can be paid to each beneficiary. Should one of the beneficiaries die before the life insured, his/her portion would be made payable to the estate of the life insured, except in the case of third party ownership, in which case the policyowner becomes the beneficiary. This may not be your intention. In order to avoid this, you should specify that if a beneficiary predeceases the life insured, the surviving beneficiaries will equally divide the unallocated portion. Alternately, you may name a contingent beneficiary for each primary beneficiary.

Designating an Estate

If you are designating your estate as beneficiary, the following should be considered:

- Insurance proceeds payable to the estate are subject to claims from creditors, whereas proceeds payable to a named beneficiary may, in some cases, be protected from creditors.
- In some instances, a Will must be probated, and the costs will vary from province to province. These costs are not incurred if proceeds are payable to a named beneficiary. Probate is not required for a notarial will in the province of Quebec.

Irrevocable Beneficiaries

Prior to making a beneficiary change, the present beneficiary's signature is required in the following instances:

1. if the present beneficiary was designated irrevocably (that is, the policyowner cannot make beneficiary changes without the present beneficiary's consent), or
2. the policy was issued prior to July 1, 1962, **and** the beneficiary is a member of the preferred class (that is, spouse, father, mother, sister, brother or child).

To name an irrevocable beneficiary, the term "irrevocable" must be indicated on the form. All future transactions affecting the policy will require both your signature and that of the irrevocable beneficiary. Where irrevocable beneficiary is incapable of giving consent, policy owner can apply for court order permitting the policy owner to deal with the contract without consent. To ensure that future requests are correctly authorized, we suggest that the irrevocable beneficiary also sign the form at this time.

In Quebec: designation of the owner's spouse (married or civil Union) is irrevocable, unless the owner stipulated the designation to be revocable.

Beneficiary Disclaiming of Proceeds

A beneficiary may disclaim his or her right to proceeds by filing written notice at Wawanesa Life's Executive Office. This action is irrevocable. Proceeds payable under the contract would be payable as if the beneficiary predeceased the Insured/Annuitant.

Corporate Owned Signature Requirements

Provide supporting documentation showing signing authority for the company: a letter on company letterhead showing all individuals with signing authority, signed by either the owner, president or CEO of the company and dated within the last 12 months.

Should you have any questions or need assistance, please contact our Life Services Department:

Phone: 1-800-263-6785

Fax: 1-888-985-3872

Email: lifeservices@wawanesa.com

Website: wawanesalife.com