



For Executive Office Use only	
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# CHANGE OF BENEFICIARY

POLICY NUMBER(S)

NAME OF LIFE INSURED or ANNUITANT

**IMPORTANT: PLEASE READ THE 'POINTS TO CONSIDER' ON PAGE 2 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.

I revoke all previous beneficiary appointments. I appoint the following beneficiaries in equal shares:

PRIMARY BENEFICIARY(IES) – in equal shares or to survivors, unless other percentages or amounts are shown below.		
Full Name	Relationship to the Life Insured or Annuitant	Check if Minor*
		<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 the Life Insured or Annuitant	Check if Minor*
		<input type="checkbox"/>
		<input type="checkbox"/>
		<input type="checkbox"/>
		<input type="checkbox"/>

TRUSTEE INFORMATION – You must appoint a trustee for a minor beneficiary, other than Quebec residents
<p><b>Designating a minor child as a beneficiary:</b></p> <p>In all provinces other than Quebec, if the owner designates a minor child as beneficiary, a trustee should be designated.</p> <p>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.</p> <p><b>In Quebec, any amount payable to a minor beneficiary will be paid to the parent(s) or legal guardian(s)</b></p>

CONSENT & DISCLOSURE REGARDING PERSONAL INFORMATION
<p>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.</p> <p>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.</p> <p><i>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 400-200 Main Street, Winnipeg, MB R3C 1A8 or at <a href="http://www.wawanesalife.com">www.wawanesalife.com</a>.</i></p> <p><i>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, 400-200 Main Street, Winnipeg, Manitoba R3C 1A8.</i></p>

AUTHORIZATION				
<p>I confirm that I have read, understood, and accepted the terms, conditions and authorizations contained in the Consent &amp; 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.</p>				
<table style="width: 100%; border: none;"> <tr> <td style="width: 20%; border-bottom: 1px solid black; text-align: center;">Date</td> <td style="width: 30%; border-bottom: 1px solid black; text-align: center;">Signature of Policy Owner(s) (if corporate owned, see page 2)</td> <td style="width: 20%; border-bottom: 1px solid black; text-align: center;">Signature of Joint Policy Owner (if applicable)</td> <td style="width: 30%; border-bottom: 1px solid black; text-align: center;">Signature of Irrevocable Beneficiary (if applicable, see page 2)</td> </tr> </table>	Date	Signature of Policy Owner(s) (if corporate owned, see page 2)	Signature of Joint Policy Owner (if applicable)	Signature of Irrevocable Beneficiary (if applicable, see page 2)
Date	Signature of Policy Owner(s) (if corporate owned, see page 2)	Signature of Joint Policy Owner (if applicable)	Signature of Irrevocable Beneficiary (if applicable, see page 2)	

## **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 Customer Service Department:  
PHONE: 1-800-263-6785 FAX: 1-888-985-3872 EMAIL: [lifecustserv@wawanesa.com](mailto:lifecustserv@wawanesa.com) WEBSITE: [wawanesalife.com](http://wawanesalife.com)**