

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.

Minor Beneficiaries

Insurance proceeds cannot be paid to minor beneficiaries. In order 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.

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.

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.

Beneficiary Disclaiming of Proceeds

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

**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**