



SLI

**SPECIALTY LIFE
INSURANCE**

**CHANGE OF OWNERSHIP
AND BENEFICIARY FORM**

Change of Ownership and Beneficiary form

Policy number:

Life Insured:

Current Owner(s):

Instructions:

1. For Change of Ownership* complete section 1 and sign in section 4
2. For Contingent Owner, complete section 2 and sign in section 4
3. For Beneficiary changes, complete section 3 and sign in section 4

* Under Quebec, Ontario, Manitoba, Alberta and British Columbia laws, a Transfer of Ownership will automatically revoke any existing revocable beneficiary designation and any contingent owner designation. In all other provinces, a Transfer of Ownership does not affect any existing beneficiary and contingent owner designations. A new owner may make a new beneficiary or contingent owner designation at any time after the Transfer of Ownership is effective, except that irrevocable designations cannot be changed without that beneficiary's consent.

Section 1 - Change of Ownership:

NOTE: Your right to change the ownership is limited to between spouses who are tax residents of Canada or from parent to child, where a child is the only insured. For the purposes of this section, the term "child" includes grandchild.

For good and sufficient consideration, all right, title and interest (all ownership rights) of the undersigned in this Policy are hereby transferred to:

NEW OWNER 1

Last Name

First Name

Date of birth (DD/MM/YYYY)

City

Province

Postal Code

Apt./Suite

Telephone number

Relationship to Life Insured

Relationship to current Owner

E-mail address**

NEW OWNER 2

Last Name

First Name

Date of birth (DD/MM/YYYY)

City

Province

Postal Code

Apt./Suite

Telephone number

Relationship to Life Insured

Relationship to current Owner

E-mail address**

Multiple Owners

- i) Canadian provinces (excluding Québec) – The Policy will be owned by all Owners with Right of Survivorship – should an Owner die while the Policy is in effect, the deceased Owner's interest automatically transfers to the surviving Owner(s) unless the Tenants-in-Common option is selected below.
 Tenants-in-Common – Should an Owner die while the Policy is in effect, the deceased Owner's interest will transfer to his/her estate unless a Contingent Owner has been named for such Owner.
- ii) Province of Québec only – Ownership must be Tenants-in-Common. Tenants-in-Common (undivided co-ownership) means that, should an Owner die while the Policy is in effect, the deceased Owner's interest will transfer to his/her estate. (Please name one another as Contingent Owners if Right of Survivorship is desired).

Specialty Life and **ivari** reserves the right to require court-approved documentation as evidence of authority change where the Owner or signatory is other than the individual acting in his/her personal authority.

Section 2: Appointment of Contingent Owner

NOTE: Your right to appoint a Contingent Owner is limited to between spouses who are tax residents of Canada or from parent to child, where a child is the only insured. For the purposes of this section, the term "child" includes grandchild.

I/We revoke all previous designations of Contingent Owner under this Policy and, upon my death, appoint the person) below to become the Owner of this Policy, if living, or otherwise ownership of this Policy will automatically transfer to my/our estate.

Full name of Contingent Owner:

Address:

Date of birth (DD/MM/YYYY)

Relationship to Owner

Specialty Life and **ivari** reserves the right to require court approved documentation as evidence of authority to effect a Policy change where the Owner or signatory is other than an individual acting in his/her personal authority.

Before the death of the Life Insured, the Owner of the Policy alone shall be entitled to all rights granted by the Policy or allowed by **Specialty Life** or **ivari** under the Policy. If the Owner dies before the Life Insured, all rights of the Owner may be exercised by the Contingent Owner, if any, or otherwise by the Executor or Administrator of the deceased Owner's estate.

Specialty Life and **ivari** are hereby requested to add an endorsement to the Policy to agree with the provisions of this Notice. The endorsement shall be a statement of the ownership of the Policy as recorded in the head offices of **Specialty Life** and **ivari** on the effective date of the endorsement. **Specialty Life** and **ivari** do not accept responsibility for the validity of any Transfer of Ownership.

Specialty Life and **ivari** may rely solely upon the signature of the Owner under this Notice to any receipt, release, waiver or any transfers or other instruments.

The signature to this Notice is a warranty that the undersigned is legally capable of and has completed the execution of the Transfer of Ownership and that no proceedings in insolvency or bankruptcy have been instituted by or against the undersigned.

If the current Owner of the Policy is:

- Multiple - the signature of each Owner is required
- Deceased (check one) Contingent Owner on file, Executor, Administrator of deceased Owner's estate
(NOTE: for Executor or Administrator, we will require a copy of the death certificate, along with a copy of the will or court order)

Section 3 - Beneficiary change

NOTE: Your right to change the Beneficiary (or Contingent Beneficiary) is limited to individual(s). Corporate beneficiaries will not be accepted.

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 offered by **Specialty Life** 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. For all other provinces, note (a) on the following page under Provisions. 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 Québec). If naming a minor as Irrevocable Beneficiary, note provision (f) on the following page under Provisions. 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%.

Beneficiary name	Relationship to Insured (to Owner, if in Québec)	Date of Birth (DD/MM/YYYY)	% Share	Revocable (R) Irrevocable (I)	Primary (P) Contingent (C)
				<input type="checkbox"/> R <input type="checkbox"/> I	<input type="checkbox"/> P <input type="checkbox"/> C
				<input type="checkbox"/> R <input type="checkbox"/> I	<input type="checkbox"/> P <input type="checkbox"/> C
				<input type="checkbox"/> R <input type="checkbox"/> I	<input type="checkbox"/> P <input type="checkbox"/> C
				<input type="checkbox"/> R <input type="checkbox"/> I	<input type="checkbox"/> P <input type="checkbox"/> C

Trustee:

If a minor is designated as a Beneficiary, it is recommended that a trustee be appointed to avoid a payment into court. (In Québec, any amount payable to a minor Beneficiary during his/her minority will be paid to the parent(s), tutor of the minor child, or Public Curator, as required.) 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 Québec, where a payment of proceeds made to a minor is in excess of \$25,000.00, **Specialty Life** is required to advise the Public Curator of the amount of the payment made and the name and address of the Beneficiary).

Provisions:

- a) Primary/Contingent Beneficiaries – A Beneficiary will be primary unless you check the ‘Contingent’ box. Unless otherwise provided in this form, only the surviving Beneficiaries will be entitled to receive the benefit, in equal shares. The Contingent Beneficiary(ies) becomes entitled to the benefit if all Primary Beneficiaries have died before the Life Insured. If no Beneficiary survives the Life Insured, benefits shall be payable to the Policy Owner, if living, or otherwise to the Policy Owner’s estate.
- 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 stepchild or children unless otherwise indicated in this section by the Policy Owner.
- 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, **Specialty Life** and **ivari** reserve 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 – **Specialty Life** and **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 **Specialty Life** and **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 **Specialty Life** or **ivari** are provided with a court order, satisfactory to it, authorizing the specific change being requested.

Additional Information

1. This form must be dated and signed by the current Owner(s) of the Policy with the signatures witnessed as indicated. A separate form must be used for each Policy.
2. Other requirements
 - a) Any further changes to the Policy may require the consent of the Irrevocable Beneficiary, for example a Beneficiary Change, or to cancel the Policy.
 - b) In Québec 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.
3. Beneficiary identification – The relationship of the Beneficiary to the Life Insured (Owner, in Québec) 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.

NOTICE REGARDING COLLECTION, USE AND DISCLOSURE OF PERSONAL INFORMATION

The personal information provided in this form will be added to your existing file. It may be used to service your Policy and for investigation and claims analysis. Your file will be accessible to only those employees and authorized representatives of **Specialty Life** and **ivari**, responsible for administering your file, and other persons authorized by you or by law. **Specialty Life** and **ivari**, may also release information from its file to other insurance companies to whom you may apply for life or health insurance, or to whom a claim for benefits may be submitted. It may also be shared with managing general agencies, distributors, market intermediaries and their employees and agents, and your independent advisors for such purposes. If necessary, your personal information may also be shared with your Beneficiaries in relation to a claim.

Your personal information may be securely used, stored or accessed in other countries and may be subject to the laws of those countries. For example, personal information may be disclosed in response to demands or requests from government authorities, courts or law enforcement in these countries.

We may communicate with you about other insurance products and services. If we rely on a marketing service provider to communicate with you, we will disclose only your name, contact information, and your current insurance coverage, but not your health or financial information. Specialty Life and ivari each require its service providers to safeguard the confidentiality of personal information consistent with their privacy and security practices and in accordance with applicable laws.

If you do not wish your personal information to be used for this optional purpose, check here () or write to Specialty Life at, 8000 Jane Street, Tower A, Suite 101, Concord, ON L4K 3W4, Attention: Privacy Office.

We have safeguards to protect your personal information; however, in the event of an unauthorized access, disclosure or use of your personal information, there is a possibility that you may experience: identity theft, negative effects on a credit record, financial loss, embarrassment or damage to reputation. If **Specialty Life** or **ivari** believes that you face a real risk of significant harm, **Specialty Life's** Privacy Office will notify you of the data breach and suggest steps to reduce your risk of harm.

Subject to exceptions set out in applicable legislation, you may access your file and request corrections to your personal information by sending us a written request to: **Privacy Office, Specialty Life, 8000 Jane Street, Tower A, Suite 101, Concord, ON L4K 5B8**

To review our privacy policy, visit slinsurance.ca. To review **ivari's** privacy policy, visit ivari.ca

By signing and submitting this form on your own behalf, you give your consent to the collection, use and disclosure of your personal information as described above and elsewhere in this form.

** Canada's anti-spam legislation regulates the distribution of email messages to consumers. To comply with this law, **ivari** and **Specialty Life** are required to obtain your consent for the purposes of sending you email messages regarding policy information, product information and marketing material. By providing your email address, you consent to receiving email messages as outlined above from **ivari** and **Specialty Life**. You may withdraw consent by contacting us at the address below.

Section 4 - Signatures

I/We have read and fully understand the contents of the NOTICE REGARDING COLLECTION, USE AND DISCLOSURE OF PERSONAL INFORMATION and acknowledge and consent to the collection, use and disclosure of my/our personal information by **Specialty Life** and **ivari**, and their affiliates for the purposes identified therein.

Signature of current Owner 1

Signature of Witness for current Owner

Signature of current Owner 2

Signature of Witness for current Owner

Signature of new Owner 1 (if you are completing a Transfer of Ownership)

Signature of Witness for new Owner

Signature of new Owner 2 (if you are completing a Transfer of Ownership)

Signature of Witness for new Owner

Signature of Irrevocable Beneficiary (if applicable)

Signature of Witness for Irrevocable Beneficiary

Signature of Assignee and title(s) (if applicable) stamp also required if Assignee is a financial institution

Dated at:

City

Province

Date: (DD/MM/YYYY)

Distributor/Advisor information

Distributor's/Advisor's office

Independent advisor

Code: