

## Title change

Before completing any part of this form please read section E. Personal information / Instructions, to which you agree by your signature.

Policy number	Insured / Annuitant	Existing owner(s)

### D. Designate / Change of beneficiary

**Notes:** • This section is **not to be used for critical illness or disability insurance policies**. For those policies, use *Beneficiary designation* (form F544(CL)) or *Direction to pay* (form F545(CL)), as applicable.

- Owners may submit written designation instructions that differ from those provided in this form. Consult an advisor.
- Use as many form copies, or sheets of paper, as necessary to make the beneficiary intent clear.

1. Beneficiary designations are revocable unless otherwise stated (except Quebec spousal designations – see number 3 below).
2. If there is an irrevocable beneficiary, that beneficiary must give his or her signed consent to change the beneficiary and to certain other transactions. Irrevocable beneficiaries cannot be designated for a tax-free savings account policy.
3. **Where Quebec law applies**, the designation of an owner's spouse (married or civil union) as beneficiary is irrevocable, unless the owner specifies the designation to be revocable by **checking the following box** or by specifying revocability elsewhere in this form where the spouse is designated as a beneficiary:  *I specify that any designation of my spouse, made in this form, is revocable.*
4. Where the policy is locked-in you may appoint one or more beneficiaries, but applicable laws will govern who may receive any death benefit (for annuities and investment policies only).
5. Where you have elected the lifetime income benefit option and joint-life income the sole primary beneficiary must be the joint life, who must be your spouse.
6. It is agreed, for the purposes of this form, that: **(a)** the designation of any estate to receive a death benefit, or any share of it, is to be considered a beneficiary designation, and **(b)** if the estate of an insured is designated as a beneficiary, the estate is considered to survive the insured (even though the estate does not exist before the death of the insured).

**a) For life insurance benefits payable on death of** - use additional forms as required - Check **at least one** box:

- Any insured under the contract
- Insured under single life coverage (print insured's name): \_\_\_\_\_
- Either joint insured, under joint coverage
- A particular joint insured, under joint coverage (print joint insured's name): \_\_\_\_\_
- Any child insured, under a children's rider
- The first to die under joint-last-to-die **universal life insurance**, for account value payment (this box can be used only if a beneficiary had been designated previously for this benefit on the application; the percentage of the Total account value selected on the application will apply, unless it is here lowered to \_\_\_\_\_%, excluding, as set out on the application, 12 times the current monthly deduction.
- Additional life insured, under the multiple lives benefit of **universal life insurance** (print additional insured's name): \_\_\_\_\_

**Provide additional details here** (as may be required; e.g., if a policy has two term riders on the same insured - single life coverage - and the designation is for just one of the riders, indicate which one):

**b) For death benefits payable on the death of an annuitant**

Print annuitant's name: \_\_\_\_\_

**c) For registered retirement income funds only:** If the qualified beneficiary is my spouse or common-law partner or financially dependent child or grandchild (within the meaning of the Income Tax Act (Canada)) at the time of death - Check **one** box:

- Continue income payments to my spouse or common-law partner or financially dependent child or grandchild
- Pay the death benefit in a lump sum to my spouse or common-law partner or financially dependent child or grandchild

**I revoke all previous primary beneficiary designations for the benefits payable on death as previously indicated, with the consent of any persons that had been irrevocable / preferred beneficiary(ies) (consent is provided by their signatures on page 5), by designating here the following primary beneficiary(ies):**

Primary beneficiary(ies) Name (first, middle initial, last)	Age	Per cent of benefit payable (total 100%*, no decimals)	Check <b>one</b> box only	Relationship to:	
				Insured	Owner (Quebec only)
			<input type="checkbox"/> Revocable <input type="checkbox"/> Irrevocable		
			<input type="checkbox"/> Revocable <input type="checkbox"/> Irrevocable		
			<input type="checkbox"/> Revocable <input type="checkbox"/> Irrevocable		

\*Total shares must equal 100%.

**Note:** The share of any primary beneficiary who does **not** survive the insured is divided among those primary beneficiaries, if any, who **do** survive the insured, in proportion to the survivors' percentage allocations. **(continued on next page)**

Before completing any part of this form please read section E. Personal information / Instructions, to which you agree by your signature.

## D. Designate / Change of beneficiary *(continued)*

I revoke **all** previous contingent beneficiary designations for the benefits referred to above, with the consent of any persons that had been irrevocable / preferred beneficiary(ies) (consent is provided by their signatures on page 5), by designating here the following contingent beneficiary(ies):

Contingent beneficiary(ies) – The following will become the beneficiary(ies), replacing the primary beneficiary(ies), only if all primary beneficiary(ies) do not survive the insured. Name (first, middle initial, last)	Age	Per cent of benefit payable (total 100%*, no decimals)	Relationship to:	
			Insured	Owner (Quebec only)

**\*Total shares must equal 100%.**

- Notes:**
- The share of any contingent beneficiary who does **not** survive the insured is divided among those contingent beneficiaries, if any, who **do** survive the insured, in proportion to the survivors' percentage allocations.
  - If the **estate** of the insured is a primary beneficiary, do not designate contingent beneficiaries.

### Trustee:

**For all provinces except Quebec** – If a trustee is appointed below, benefits to be paid under this contract to any beneficiary who, at the time payment is to be made, is a minor will be paid instead to the trustee, in trust for the beneficiary. Such payment will discharge Canada Life, to the extent of the payment. The trust for any beneficiary will terminate once that beneficiary is of age of majority. Ages of minority and majority are determined according to the laws of the beneficiary's then applicable domicile. The trustee is directed to deliver to the beneficiary, once the beneficiary is of the age of majority, the assets then held in trust for that beneficiary. During the course of the trust, the trustee may apply trust assets for the support, maintenance, education, or other benefit of the beneficiary, and may exercise any right of the beneficiary under the contract, in the sole discretion of the trustee. **If, in any document, you have already made a trustee appointment which might apply, legal advice should be sought.**

**Where Quebec law applies to the contract** – Benefits payable under this contract to a beneficiary who, at the time payment is to be made, is a minor, will be paid to his / her tutor(s) or as otherwise provided by law, unless a valid trust has been established for the benefit of the minor, by Will or by separate contract, to receive the benefits and Canada Life has been provided notice of the trust. If such a trust has already been established, designate the trust as the beneficiary above (as applicable), and provide the name of the trustee below. **If a trust is to be designated, legal advice should be sought.**

Name of trustee (first, middle, last)	Relationship to owner
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Signed at (City) \_\_\_\_\_ (Province) \_\_\_\_\_ on (dd/mmm/yyyy) \_\_\_\_\_

**X**

Signature of **owner(s)**  
(if entity, authorized person to sign **and indicate title**)

Print name of **owner(s)**

**X**

Signature of **preferred / irrevocable beneficiary**, if applicable (see *Instruction 8*)

**X**

Signature of **witness** to all signatures

Print name of **witness**

## E. Personal information / Instructions

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### Personal information

*Insured* means life / person(s) insured or annuitant(s). *We, our, and us* refer to Canada Life. *You and your* refer to any person whose personal information is collected on this form, except where, in context, it refers only to the owner.

The file containing your personal information is kept in the offices of Canada Life or of third-parties we authorize. Directly or through others, in or from Canada or elsewhere, we handle your personal information – i.e., collect, store, use, access, and disclose it – to, as applicable, provide you with financial products and services, respond to claims, help you plan for financial objectives, and otherwise as legally required or allowed, or as you have authorized. We limit access to the information in your file to our staff and others, including your advisor and other service providers, who need it to perform their duties. This includes our reinsurers. In some cases, we may engage service providers outside of Canada to assist us with the handling of your personal information. In such cases your personal information will be subject to the laws, including public authority access laws, of other countries. If you'd like to review and correct your personal information in our file, or if you have further questions about how we handle and protect your personal information, including with regard to service providers, and would like a copy of our privacy guidelines, please write to us, to the attention of our Chief Compliance Officer, at the appropriate address (see *Instruction 13* below).

### Instructions

#### 1. Wage loss replacement plans

If the transfer request relates to a wage loss replacement plan (sometimes referred to as salary continuation plans), complete the *Application for changes to Wage Loss Replacement Plans* (form F525(CL)), instead of this form.

#### 2. Using this form for more than one policy

This form may be used to make identical changes under more than one policy, but only if the insured / annuitant and the owner are the same for each policy. Otherwise, a separate form must be used for each policy.

#### 3. Changes to form

Any change made to the pre-printed text of the form must be initialed by the owner(s) (i.e., existing and new, as applicable) and by the witness to the owner's(s') signature(s), but no change is binding on Canada Life unless agreed to in writing by Canada Life.

#### 4. Ownership transfers – tax considerations on life insurance and annuities and investment policies only

Transfer of ownership is a disposition for Canadian income tax purposes (however, if certain conditions are met a “rollover” may apply, making the transfer a ‘non-taxable’ event for Canadian income tax purposes; see below). The calculation of the proceeds of the disposition and resulting tax implications depend on such factors as fair market value of the consideration paid, type of contract transferred, and the relationship between the existing and new owners. For arm's length transfers and non-arm's length transfers, the proceeds of the disposition will be:

- a) the fair market value of what the new owner paid for the policy (e.g. if something other than cash were used to pay, its fair market cash value; if cash itself were paid, it would just be the cash amount), **or**
- b) the cash surrender value of the policy, whichever of a) and b) is the greater amount.

The owner is responsible for the tax payable, post-transfer considerations, and their understanding of the meaning of certain words or terms for tax purposes in respect of this transaction. Questions regarding this transaction should be discussed with the taxation authorities or your tax professional.

**Note on rollovers:** Subject to Canadian income tax law and the necessary information declared in this form, the transfer will be processed on a rollover basis if either:

- a) **Life insurance and annuities & investment policies:** the transfer is to the existing owner's spouse or common-law partner (within the meaning of the Income Tax Act (Canada)), provided both persons are residents of Canada for income tax purposes; **or**,
- b) **Life insurance policies only:** the transfer is to a child or grandchild of the existing owner, while the owner is alive, provided a child or grandchild of the existing owner is the only life insured, and the price paid for the transfer is zero.

Rollovers may apply in other limited cases. If the parties to a transfer believe a rollover is available but we have not applied it, they should inform us immediately.

#### 5. Ownership transfers – identification information

- a) In all cases where ownership of a **universal life insurance policy, a non-registered annuity, or an investment policy** is being transferred, then in addition to completing this form also complete the *Owner and third party identification for transfer of ownership for universal life insurance and non-registered individual and retirement investment service policies* (form 17-8348).
  - If the new owner is an incorporated or non-incorporated entity, then in addition to form 17-8348, also complete the *Questionnaire for applicants / owners that are entities* (form 17-8295).
  - If the new owner is an incorporated or non-incorporated entity, other than sole proprietorships, also complete the *International tax classification for an entity* (form 17-8945).
  - If the advisor did not meet with the new owner, then in addition to form 17-8348, and if applicable form 17-8295, also complete the *Non-photo owner identification* (form 46-10771).
- b) In all cases where ownership of a **participating insurance policy** is being transferred to a new owner that is an incorporated or non-incorporated entity, other than sole proprietorships, also complete the *International tax classification for an entity* (form 17-8945).

**E. Personal information / Instructions** *(continued)*

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**6. Irrevocable / preferred beneficiary**

If the policy currently has an irrevocable or a preferred beneficiary, the beneficiary must sign the form where indicated to transfer ownership. On transfer, the beneficiary will cease to be the beneficiary.

**7. Quebec and insurable interest**

Where the Civil Code of Quebec applies, the new owner must have an insurable interest in the life of the insured / annuitant, unless the insured / annuitant consents to the transfer. In the absence of insurable interest or consent, the transfer is void at law. If there is uncertainty as to insurable interest, the insured / annuitant should sign, thereby evidencing consent to the transfer. If the insured / annuitant is a minor, the signature of the parent / tutor is required.

**8. Assignment / hypothecation as security**

Upon transfer of ownership, the policy continues to be subject to any existing assignment / hypothecation as security.

**9. Existing pre-authorized debit plan**

Payments will continue under any existing pre-authorized debit plan, **unless** the new owner or bank account holder completes the appropriate form(s).

**10. Signatures**

**a) Corporation** - the full name of the corporation must be printed and authorized persons are to sign and indicate titles.

**b) Sole Proprietorship** - the form must be signed by the sole proprietor with the words "Sole Proprietor" following the signature.

**c) Firm or Partnership** - the full name of the Firm or Partnership must be printed with the signature of all the partners.

Canada Life reserves the right to require that a Notarial declaration be completed to certify the validity and authority of any signature. Canada Life assumes no responsibility for obtaining any such declaration or for any related expenses.

**11. Mailing information** – mail to the appropriate address below based on type of policy and region:**For individual life insurance policies:**

The Canada Life Assurance Company  
Individual Life Client Service  
1901 Scarth Street  
Regina, SK S4P 4L4

**For Quebec and Atlantic Canada life insurance policies:**

The Canada Life Assurance Company  
Individual Life Client Service  
2001 Robert-Bourassa Boulevard, Suite 430  
Montreal, QC H3A 1T9

**For annuities and investment policies:**

The Canada Life Assurance Company  
Individual Retirement & Investment Services  
Administration, T-424  
255 Dufferin Avenue  
London, ON N6A 4K1

**For Quebec annuities and investment policies:**

The Canada Life Assurance Company  
Individual Retirement & Investment Services, R5301  
2001 Robert-Bourassa Boulevard, Suite 540  
Montreal, QC H3A 1T9

**For critical illness and disability insurance policies:**

The Canada Life Assurance Company  
Living Benefits Client Service  
60 Osborne Street North, PO Box 6000  
Winnipeg, MB R3C 3A5