



BENEFICIARY & OWNERSHIP CHANGE INSTRUCTIONS

This reference document is provided for informational purposes only and is offered to assist with completing a beneficiary change and/or ownership change. Nothing contained in this document should be read to suggest or constitute legal or tax advice. Policy Owner(s) are encouraged to consult their legal or tax advisors and are solely responsible for any requested change in accordance with the Policy and any applicable state or federal laws and regulations.

If you have questions or need additional information, please contact your agent or the Life Contact Center.

DEFINITIONS

The following definitions are provided for general reference and does not change, modify, or replace any terms or conditions in any policy, endorsement, benefit, or rider. For the avoidance of doubt, the policy contract shall be the controlling definition. Please see Policy for details.

BENEFICIARY	The person(s), trust, or entity selected by the Policy Owner to receive Proceeds of the Policy when the Insured dies.
BENEFICIARY TYPES	Primary Beneficiary(ies) shall receive Proceeds of the policy when the Insured dies. If no Primary Beneficiary(ies) is living at the time of the Insured's death, any Contingent Beneficiary(ies), if living, shall receive Proceeds. If no Primary or Contingent Beneficiary is living at the time of the insured's death, any Tertiary Beneficiary(ies), if living shall receive Proceeds. If no Beneficiary is living when the Insured dies, Proceeds are paid according to the Policy.
COLLATERAL ASSIGNMENT	The Owner may assign the Policy as collateral security. The Company is not responsible for the validity or effect of any assignment. The interest of any Beneficiary shall be subject to any Collateral Assignment made either before or after the Beneficiary designation. A Collateral Assignment is not a transfer of ownership, and a collateral assignee is not an Owner.
CONTINGENT OWNER	The person(s) named in the application as Contingent Owner (if the Owner is not the Insured) to which ownership of the Policy will automatically transfer if the Owner should die while the Policy is active, if unchanged, and is not otherwise excluded by contract or law.
INSURED	The person whose life is insured by the Policy as shown in the application.
OWNER	The person(s), trust, or entity named in the application as the Owner, or any successor or transferee of the Owner. May also be referred to as the <i>Policy Owner</i> .
POLICY	The contract between the Policy Owner(s) and the company. Also referred to as the <i>life insurance policy</i> or <i>Policy Contract</i> .
PROCEEDS	The amount of money payable to the Beneficiary(ies) upon death of the Insured. May also be referred to as the <i>Death Benefit</i> .
REVOCABLE BENEFICIARY	By default, all beneficiary designations are revocable. If a beneficiary is revocable, it means the Policy Owner can change the Beneficiary at any time without the consent of the Beneficiary.
IRREVOCABLE BENEFICIARY	If a Beneficiary is irrevocable, they have a vested interest in the Policy and are required to sign off on any Policy changes.

TIPS ON COMPLETING YOUR REQUEST

All change requests are subject to acceptance by the Company, and the Company reserves the right to request additional information. To prevent delay or denial of the request, please review the following tips. Should you have any questions, you may contact your agent or the Life Contact Center.

Power of Attorney/Guardianship/Conservatorship

- If the signature on any form is from a POA (Power of Attorney), Guardian, Conservator, or personal representative of the policy owner, please include appropriate status on the signature line (i.e. Jane Smith, POA for John Smith, Jane Smith, Guardian of John Smith) next to their signature and submit the form with a copy of the POA, guardianship or conservatorship paperwork.

Revocable or Irrevocable Beneficiary

- Any irrevocable beneficiary is required to sign the change form. The irrevocable beneficiary must give consent in writing to be removed from the policy.

Insured or Policy Owner's Name Change

- If the insured or owner's name has changed, please indicate the reason, such as ***name changed due to marriage or divorce***, on the beneficiary change request form under the name change section.
- Important: If a legal name change has occurred for reasons other than marriage or divorce, you must provide a copy of the related court documents to change the name on file.

Naming a Trust as Beneficiary or Owner

- If naming a trust as beneficiary or owner, the request form must include the legal name of the trust, date of the trust, and name(s) of trustee(s). For example: ***John Doe Revocable Trust, Dated 1/2/2023, Trustees: John Doe Jr. and Jane Doe***
- You must also provide evidence of the Trust's existence, which may include a copy of the Trust Paperwork (the first page, the trustee(s) name pages, and signature page) or a Certificate of Trust that includes this information.
- For Ownership changes: If the Trust is the current owner, the Trustee(s) must sign the form as current owner to process an ownership change. **Example: John Doe Jr. - Trustee**

IMPORTANT: The Company is not responsible for any failure of any trustee, executor, administrator, personal representative, or other party to perform their duties.

Naming a Funeral Home or Corporation as Beneficiary or Owner

- If it is desired to allocate a portion of the death benefit proceeds to cover funeral expenses, consider submitting an Assignment of Policy Death Benefits form instead of a beneficiary change and name the funeral home as an assignee on the policy to preserve ownership rights.
- Naming a funeral home or corporation as beneficiary provides access to the full death benefit (or a designated percentage of) upon death of the insured.
 - The complete name of the funeral home or corporation, full address and Tax ID must be listed on the beneficiary change form.
- Naming a funeral home or corporation as policy owner provides access to make any changes to the policy and access any information on the policy.
 - The complete name of the funeral home or corporation, full address, and Tax ID of the funeral home or corporation must be on the ownership change form.
 - A representative of the funeral home or corporation must sign as the new owner and include their title next to their signature (for example, ***Joan Smith, Funeral Director***)

Deceased Owner

If the Policy has a contingent owner, ownership of the policy will automatically transfer to the named Contingent Owner upon receipt of proof of death of the current owner.

If the Policy does not have a named Contingent Owner listed, ownership is automatically transferred to the deceased owner's estate.

- In order to change ownership, the company must be provided with Letters Testamentary or a Small Estate affidavit, if applicable in your state.

ADDITIONAL INFORMATION

Beneficiary Percentages

Do not list dollar amounts on the beneficiary change form. Instead, list percentages. For example, if the death benefit is \$100,000 and you wish to name your two children as equal primary beneficiaries, designate 50% to each. The total percentage for each beneficiary type must equal 100%.

Minor Beneficiary / Uniform Transfer to Minors Act (UTMA)

State law determines how life insurance proceeds can be distributed to minors. We strongly suggest that you consult an attorney before naming a minor as a beneficiary or naming a custodian for the minor.

Release of Interest

If you currently live in or your policy was issued in a Community Property State (***Arizona, California, Idaho, Louisiana, Nevada, New Mexico, Texas, Washington, or Wisconsin***), your spouse/former spouse is **required** to complete the Release of Interest section on the form. If this section is not completed, your request cannot be processed.