

Nominating a beneficiary for your policy

There are two types of nominations: Trust Nomination and Revocable Nomination.

For more information on the requirements for each type of nomination, please refer to the FAQs below.

FAQs	Trust Nomination	Revocable Nomination
Am I able to nominate one or more beneficiaries who are not my spouse or children?	Only spouse and/or children can be nominated as a beneficiary.	Any legal entity (i.e. individual, association or corporation), including spouse and/or children, can be nominated as a beneficiary.
Can I maintain control over the policy for as long as I am alive?	No. For trust nominations, the policyowner will lose all rights and ownership of the policy. All proceeds (living and death benefits) from the policy will belong to the beneficiaries.	Yes. The policyowner will retain full rights and ownership over the policy, and can change or revoke a nomination at any time.
Who will receive my policy proceeds?	Your policy proceeds will be paid to any one trustee who is not the policyowner or all the beneficiaries who are at least 18 years old. If any of your beneficiaries are under 18 years old, you will need to obtain written consent from a parent or legal guardian who is not the policyowner.	Living benefits: Policyowner Death Benefits: Beneficiary(ies)
Is it possible for me to change my nomination at any time on my own?	No. You may revoke a trust nomination by completing Form 2 . Your appointed trustees, other than the policyowner or existing beneficiaries who are at least 18 years old must give their consent. If any of your beneficiaries are under 18 years old, you will need to obtain written consent from a parent or legal guardian who is not the policyowner.	Yes. The policyholder can complete Form 4 to supersede earlier nomination.
Can I make a will even if I have already made a previous nomination?	The will has no impact on the earlier trust nomination. Once a trust nomination is established, the policy no longer belongs to you. Therefore, you cannot bequeath the policy in your will.	Yes. The policyowner would need to submit Form 6 .
What happens if my beneficiary dies before me?	Policy proceeds will go to the beneficiary's estate.	If only one beneficiary is named, the nomination will be revoked. Otherwise, if there are multiple beneficiaries, the remaining beneficiaries will divide the deceased's share equally.
In the event of bankruptcy, are the policy proceeds protected from creditors as the beneficiary is the spouse and/children?	Yes.	No.