

VFIS
Beneficiary Designation For Accident & Sickness Policy

Complete this block each time this form is used – Please Print

See back for important “beneficiary designation information” and instructions

SECTION A:
(Please Print)

Name of Organization _____

Insured Members Name: _____

Address: _____

City/Town: _____

Postal Code: _____

Telephone Number: _____

Date of Birth: _____

Complete, sign and date below if you wish to name or change your beneficiary

SECTION B:

I hereby designate the following beneficiary(ies) with respect to amounts payable as indemnity for loss of life under the referenced Accident & Sickness Policy and hereby revoke any designation of beneficiary thereunder heretofore made by me. I direct that any amounts payable under said Policy to my beneficiary(ies) named below be paid to those of Primary Beneficiary who survive me, otherwise to those surviving in Contingent Beneficiary, in proportion to the percentages listed.

Primary Beneficiary: (You can have more than two people):

Name: _____ Relationship: _____ Date of Birth: _____ Share: _____%

Name: _____ Relationship: _____ Date of Birth: _____ Share: _____%

Contingent Beneficiary:

Name: _____ Relationship: _____ Date of Birth: _____ Share: _____%

Name: _____ Relationship: _____ Date of Birth: _____ Share: _____%

If none of the above-named beneficiaries are living at the time of my death, I direct that payments be made in accordance with the terms of the policy. I reserve the right to revoke or change this designation.

Signature _____ Date _____

(This form should be retained in the files of your organization)

Important Beneficiary Information

A. Your policy of coverage contains the following provisions for “Payment of Claim to Beneficiaries”.

“Payment of Claims: Any loss of life benefit will be paid in accordance with the beneficiary designation on record with us or the **Policyholder**. If no beneficiary is named, loss of life benefits will be paid to the first surviving class of the following classes: the **Insured Person’s** (1) spouse; (2) child(ren); (3) parents; or (4) brothers or sisters. Otherwise, we will pay the benefits to the **Insured Person’s** estate.

B. Important Warning: RE: Designating Minor Age Child(ren) as Beneficiaries

Children who are of minor age should **NEVER** be named directly as the beneficiary of insurance proceeds. **.REASON:** Children are not legally entitled to give the insuring company “Good Discharge” for the contract proceeds. Therefore if you wish to name insurance proceeds to a minor child, you must leave the monies in-trust for the child. You may do this in one of three ways;

- 1) Leave the monies to a person in-trust for the child or children. Example, “Jane Doe in trust for Emily Deer and Jason Deer”. However we suggest you also provide to the trustee, a “letter of direction. This letter should provide the trustee with directions on how this money should be used to benefit the child(ren) while they are minors and at what age and how the proceeds are to be distributed to the child(ren).
- 2) Leave the monies to your estate but provide within your will for the set up of a trust, specify the policy and what amount of the proceeds you wish to give to the trust for the children.
- 3) Set up a trust outside your will and name the trust as beneficiary of the insurance proceeds.

We strongly suggest that in all cases you seek advice from your professional advisor on this matter.

C. **Primary Beneficiary:** This is the person(s) who at your death you want to receive some or all of the insurance proceeds. The amount of proceeds you wish to assign to each named beneficiary is expressed as a percentage of the total death benefit payable.

Example: If the sum is \$100,000 and you want to give two (2) people \$50,000 each then show;

NAME	50%
NAME	50%

D. **Contingent Beneficiary:** This provision names alternative person(s) to receive the insurance proceeds if one or more of the primary beneficiaries have pre-deceased you. The contingent beneficiaries share what proceeds which still remain after the primary beneficiaries have been satisfied according to your designation. This commonly comes into effect when a spouse is named as a primary beneficiary but who dies at the same time as the insured.

NOTE: If no Contingent beneficiary is named and all primary beneficiaries are deceased then the proceeds will be paid as per the contract provision. If you do not want this to occur, name your “Estate” as a Contingent Beneficiary and the proceeds will be distributed under your will.

Instructions

1. Complete all items in Section A. Your “Date of Birth” is our method of identification between persons with the same or similar name.
2. Complete the items you deem important in Section B
3. Please sign and date this designation

NOTE THE FOLLOWING:

- a) **The Insured Organization must have the original signed document. Photocopies or faxed copies are not acceptable**
- b) **The most currently dated document on file will apply.**
- c) **If no designation is on file then the contract provision identified above under item “A” will apply.**