

**i** Complete this form if you want the death benefit to be payable to some or all of your Beneficiaries in the form of a non-commutable and non-assignable annuity, rather than a lump-sum payment. In this form, capitalized terms refer to the terms defined in your contract. If your contract is registered and the death benefit will be payable to your spouse or a dependent child, you must acquire an eligible annuity under the *Income Tax Act (Canada)* for a tax rollover to be completed upon death.

### Section 1 – Contract Information

Contract or Application number

Owner's Surname	First Name	Initial
Co-owner's Surname	First Name	Initial

### Section 2 – Beneficiary Upon Death of Annuitant

The person(s) you name here will receive the death benefit on the death of the last surviving Annuitant.

By completing this section, you, the Owner, revoke and replace all previous Beneficiary designations. Your designation **must** include all intended primary and secondary Beneficiaries.

**In Quebec:** Where your married or civil union spouse is appointed as the Beneficiary, indicate that the Beneficiary is REVOCABLE, failing which, the appointment as Beneficiary is irrevocable. Please check the following box if the Beneficiary is **REVOCABLE**.

Primary Beneficiary 1 Surname	First Name	Share of benefits %	Relationship to Annuitant (in Quebec - relationship to Owner/ co-owner)	Lump-sum payment option?*
				<input type="checkbox"/> Yes <input type="checkbox"/> No
Primary Beneficiary 2 Surname	First Name	Share of benefits %	Relationship to Annuitant (in Quebec - relationship to Owner/ co-owner)	Lump-sum payment option?*
				<input type="checkbox"/> Yes <input type="checkbox"/> No
Primary Beneficiary 3 Surname	First Name	Share of benefits %	Relationship to Annuitant (in Quebec - relationship to Owner/ co-owner)	Lump-sum payment option?*
				<input type="checkbox"/> Yes <input type="checkbox"/> No

**Total 100%**

**Secondary Beneficiaries are not entitled to the death benefit if a named Primary Beneficiary exists.**

\* Beneficiaries named here will receive their share of the death benefit in the form of an annuity, as indicated below unless you check 'Yes' here. If you check 'Yes', the Beneficiary will have the right to take his or her share in a cash lump sum instead. The lump-sum option cannot be exercised once the annuity payout has commenced.

The rights of the Secondary Beneficiaries come into effect only if all Primary Beneficiaries die before the Annuitant or have all renounced their rights as Beneficiaries.

Secondary Beneficiary 1 Surname	First Name	Share of benefits %	Relationship to Annuitant (in Quebec - relationship to Owner/ co-owner)	Lump-sum payment option?*
				<input type="checkbox"/> Yes <input type="checkbox"/> No
Secondary Beneficiary 2 Surname	First Name	Share of benefits %	Relationship to Annuitant (in Quebec - relationship to Owner/ co-owner)	Lump-sum payment option?*
				<input type="checkbox"/> Yes <input type="checkbox"/> No
Secondary Beneficiary 3 Surname	First Name	Share of benefits %	Relationship to Annuitant (in Quebec - relationship to Owner/ co-owner)	Lump-sum payment option?*
				<input type="checkbox"/> Yes <input type="checkbox"/> No

**Total 100%**

### Section 3 – Type of Annuity Payable to Each Beneficiary

Please check one.

\*Proof of age for the Beneficiary is required prior to the start of the life annuity payout. If the Company is not provided with proof of age in accordance with the administrative practices in effect at that time, the death benefit will be paid in the form of a 10-year Term Certain Annuity.

#### Beneficiary 1

- Single Life\*  
Duration of the guaranteed period: \_\_\_\_\_ (months)
- Single Life with Cash Refund option\*
- Term Certain  
Duration: \_\_\_\_\_ (months)

#### Beneficiary 2

- Single Life\*  
Duration of the guaranteed period: \_\_\_\_\_ (months)
- Single Life with Cash Refund option\*
- Term Certain  
Duration: \_\_\_\_\_ (months)

#### Beneficiary 3

- Single Life\*  
Duration of the guaranteed period: \_\_\_\_\_ (months)
- Single Life with Cash Refund option\*
- Term Certain  
Duration: \_\_\_\_\_ (months)

#### Additional Instructions:

The type of annuity can only be changed by you, the Owner, prior to the death of the Annuitant. The annuity payout is subject to legislative requirements (including pension legislation), minimum deposit amounts, minimum payment amounts and annuity options available at the time of deposit. If the Beneficiary does not meet the Company's minimum age requirement, if the death benefit is less than the minimum deposit required for the type of annuity selected, in accordance with the Company's administrative practices in effect at that time, or if the assets are locked in and there is an eligible Spouse, the death benefit will be paid out as a lump sum if permitted by the regulation. If you attach a list of Beneficiaries, it must include the last name, first name, share of benefits (%), relationship to the Annuitant (in Quebec, the relationship to the Owner/co-owner) and type of annuity payable to each Beneficiary. It must also be dated and signed by the Owner/co-owner.

### Section 4 – Frequency of Payments

Please check one.

#### Beneficiary 1

- Monthly       Quarterly
- Semi-annually       Annually

#### Beneficiary 2

- Monthly       Quarterly
- Semi-annually       Annually

#### Beneficiary 3

- Monthly       Quarterly
- Semi-annually       Annually

The frequency of annuity payments can only be changed by you, the Owner, prior to the death of the Annuitant. The date the first payment is made will be a date determined by the Company in accordance with the administrative practices in effect at that time.

### Section 5 – Signatures and Consent

By signing below, you agree to the terms of this Annuity Settlement Option. You also confirm that you want the death benefit of the contract indicated in Section 1 of this form to be payable in the form specified in Section 2 (either as an annuity or as a lump-sum payment). If you have chosen for a death benefit to be payable in the form of an annuity, you also confirm that you want the annuity to be non-commutable and non-assignable, and you agree that the payments cannot be redirected. A copy, fax, scan or image of this Beneficiary designation is as valid as the original. If there is more than one contract Owner, all Owners must sign here.

I, the Owner/co-owner, acknowledge that:

- This form is an endorsement to the contract.
- By signing this form, you revoke any prior Beneficiary designation unless an irrevocable Beneficiary was designated, in which case the irrevocable Beneficiary's written consent is required.
- For registered contracts, there may be important tax implications for your designated Beneficiary or for your estate.
- A rollover of the death benefit to your Spouse or dependent child will take precedence over the annuity you choose as the form of settlement.
- The annuity to be paid upon the death of the Annuitant will be subject to legislative requirements (including Pension Benefits Act), minimum deposit amounts for the selected type of annuity, and annuity options offered by the Company at that time.
- This Annuity Settlement Option can only be modified by the Owner/co-owner, prior to the death of the Annuitant.
- If, at time of the Annuitant's death, the Owner is a non-resident of Canada for income tax purposes, the necessary taxes will be deducted from the death benefit. This will reduce the amount used to issue the annuity.
- If, at the time of the Annuitant's death, the Beneficiary is not a Canadian resident or does not meet the Company's minimum age requirement, or if the death benefit is not sufficient for the Beneficiary to receive the minimum annuity required by the Company for the type of annuity selected, the Annuity Settlement Option applicable to the Beneficiary will be automatically changed to a lump-sum payment.
- If you select the Annuity Settlement Option for a Beneficiary, the Beneficiary will be required to complete an annuity application after the death of the Annuitant. A separate annuity contract will be set up for each Beneficiary and each contract will be subject to the terms of this form.

\_\_\_\_\_  
Date (DD-MM-YYYY)

\_\_\_\_\_  
Name of Owner (block letters)

X

\_\_\_\_\_  
Signature of Owner

\_\_\_\_\_  
Name of co-owner (block letters)

X

\_\_\_\_\_  
Signature of co-owner

\_\_\_\_\_  
Name of irrevocable Beneficiary, if applicable (block letters)

X

\_\_\_\_\_  
Signature of irrevocable Beneficiary