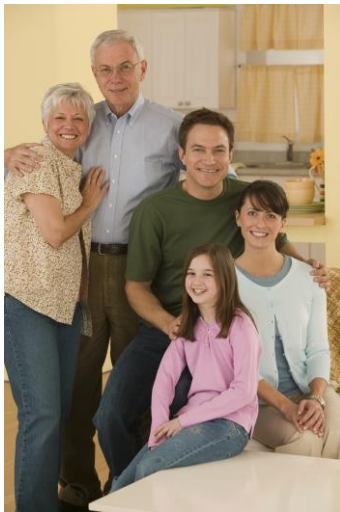


Beneficiary – Life Insurance

Under your group life insurance policies you have the right to name a beneficiary – the person or persons who will receive the proceeds of your policy in the event of your death. Beneficiaries are designated for any group life insurance coverage you have, including Accidental Death & Dismemberment insurance. If a beneficiary is not named or in the absence of clear instructions, your estate will be designated making it subject to estate taxes (if applicable).

Life Changes

If circumstances in your life change – such as marriage or divorce, adoption or birth of children, death of a previous beneficiary – and you wish to change your beneficiary as a result, you must advise your Benefits Administrator in writing of these changes by completing a Beneficiary Designation Form. Otherwise, upon your death, the insurance company may not be able to carry out your wishes in settling your claim.



Your life insurance plan is intended to look after the financial needs of your loved ones – talk to your Benefits Administrator today to ensure that your beneficiary designation reflects your current wishes.

You can change your beneficiary designation at any time. To do so, please contact your Benefits Administrator to complete a Beneficiary Designation Form. If a beneficiary is under age 18 please name a trustee; if you do not the Nova Scotia Public Trustee will be appointed. Complete the form in ink (initial any changes or deletions and do not use correction fluid) and return to your Benefits Administrator for handling. Be sure to sign and date because the most recent beneficiary designations are the ones honoured by the insurance company.

Contingent Beneficiary

John and Marie merrily waved to their adult children at the airport, holding hands and grinning at each other as they boarded the plane for a three-week Bermuda vacation. Unfortunately, just three days after their arrival in Bermuda, John and Marie were killed in a car accident. Back home, a review of the couple's life insurance policies showed that John and Marie had each listed the other as beneficiary. As a result, the proceeds of their insurance plans were paid into the couple's estate, instead of being divided between their children as they probably would have wished.

Most plan members have designated a beneficiary, also called the primary beneficiary. However, there are circumstances when a second (or contingent) beneficiary should be named.

You may wish to consider adding a contingent beneficiary to your records. This way, if your primary beneficiary dies with or before you, the insurance company will be able to carry out your wishes in settling your claim.