



Notice of Transfer of Ownership for Insurance Products

500-5000 Yonge Street
Toronto, ON M2N 7J8
ivari.ca

TO BE COMPLETED BY CURRENT AND NEW OWNERS

Policy number: _____ (the "Policy") issued or assumed by *ivari* (herein called the "Company")

Life insured(s): _____ Current Owner(s): _____

The new Owner is a(n): Individual(s) Corporation Non-corporation Trust

Important instructions:

- For all universal life policies** you must complete sections 1-5 and sign.
Note: The ADVISOR VERIFICATION/INFORMATION section must be completed.
- For all cash value policies (eg. universal life or whole life)** where the Owner is an Entity (i.e. a Corporation, Non-corporate Entity or Trust) you must complete sections 1-5, sign and submit a fully completed *Policy Ownership for Corporate & Non-corporate Entities or Trusts* form (IP-LP1747).
- For all other ownership changes you must complete sections 1, 2 and sign.

1 Owners **POLICY OWNERSHIP APPLIES TO ALL COVERAGES. THE OWNER MUST BE AT LEAST 16 YEARS OF AGE (AT LEAST 18 YEARS IN THE PROVINCE OF QUÉBEC)**

For good and sufficient consideration, all right, title and interest (all ownership rights) of the undersigned in this policy are hereby transferred to:

NEW OWNER 1

| | | | | |
|----------------------------------|-------------------------|-----------------|-------------------------------|----------------------------|
| Last name | | First name | | Date of birth (DD/MM/YYYY) |
| Address | | | Apt./Suite | Telephone number |
| SIN | Relationship to Insured | | Relationship to current Owner | |
| Principal business or occupation | | Email address** | | |

MANDATORY FOR CASH VALUE POLICIES (I.E. UNIVERSAL LIFE POLICY)

| | | | |
|--------------------------|---------------------------------|--------------------------------|----------------------------------|
| Identification document* | Identification document number* | Document expiry date (MM/YYYY) | Issuing jurisdiction and country |
|--------------------------|---------------------------------|--------------------------------|----------------------------------|

* Please refer to an original, non-expired government issued photo I.D., such as passport, provincial health card (except in PEI, ON and MB), driver's licence or Age of Majority.

Declaration of tax residency

Please answer the following three statements. Depending on your situation, you may answer "yes" to more than one.

- a) **I am a tax resident of Canada.** yes no
- b) **I am a tax resident or a citizen of the United States.** yes no

Please provide your taxpayer identification number (TIN) from the United States: _____

If you do not have a TIN from the United States, have you applied for one? yes no

- c) **I am a tax resident in a country other than Canada or the United States.** yes no

If "yes," to statement c), provide your country of tax residence and taxpayer identification numbers (TIN).

If you do not have a TIN for a specific country, give the reason using one of these choices:

Reason 1: I will apply or have applied for a TIN but have not yet received it.

Reason 2: My country of residence does not issue TINs to its residents.

Reason 3: Other reason, provide details.

| COUNTRY OF TAX RESIDENCE | TAXPAYER IDENTIFICATION NUMBER (TIN) | IF NO TIN, PROVIDE REASON 1, 2 OR 3 |
|--------------------------|--------------------------------------|-------------------------------------|
| | | |
| | | |

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NEW OWNER 2

| | | | | |
|----------------------------------|-------------------------|-----------------|-------------------------------|----------------------------|
| Last name | | First name | | Date of birth (DD/MM/YYYY) |
| Address | | | Apt./Suite | Telephone number |
| SIN | Relationship to Insured | | Relationship to current Owner | |
| Principal business or occupation | | Email address** | | |

MANDATORY FOR CASH VALUE POLICIES (I.E. UNIVERSAL LIFE POLICY)

| | | | |
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|--------------------------|--------------------------------------|-------------------------------------|
| | | |
| | | |

MULTIPLE OWNERS

- i) **Canadian provinces (excluding Québec)** – The policy will be owned by all Owners with Right of Survivorship – should an Owner die while the policy is in effect, the deceased Owner's interest automatically transfers to the surviving Owner(s) unless the Tenants in Common option is selected below.
 Tenants in Common – should an Owner die while the policy is in effect, the deceased Owner's interest will transfer to his/her estate unless a Contingent Owner has been named for such Owner.
- ii) **Province of Québec only** – Ownership must be Tenants in Common. Tenants in Common (undivided co-ownership) means that should an Owner die while the policy is in effect, the deceased Owner's interest will transfer to his/her estate. Please name one another as Contingent Owners if Right of Survivorship is desired).

2 Tax information MANDATORY FOR ALL PRODUCTS

A transfer of ownership is considered to be a disposition of a life insurance policy and may have tax implications to the current owner depending on the Owners relationship as described in the *Income Tax Act*.

| | | |
|--|----------------|----------------|
| | NEW OWNER 1 | NEW OWNER 2 |
| | YES NO | YES NO |

- a) Is the new Owner(s) the child or grandchild of the current Owner(s)?
 If "yes," proceed to section 3; if "no," proceed to question 2b.
- b) Is the new Owner(s) the current or former spouse/common-law of the current Owner(s)?
 If "no," proceed to question 2c.
 If "yes," proceed to section 3. **Note:** *ivari* will apply the automatic tax-free spousal rollover under the *Income Tax Act* subsection 148(8.1) and (8.2) for this transaction. If you are opting out of this automatic tax-free rollover, provide a letter of direction along with the dollar amount exchanged for the transfer of ownership. Opting out of the automatic tax-free rollover may result in taxable implications.

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|--|---|----------------|----------------|--------|--------|
| | <table border="0" style="font-size: small;"> <tr> <td style="text-align: center;">NEW OWNER 1</td> <td style="text-align: center;">NEW OWNER 2</td> </tr> <tr> <td style="text-align: center;">YES NO</td> <td style="text-align: center;">YES NO</td> </tr> </table> | NEW OWNER 1 | NEW OWNER 2 | YES NO | YES NO |
| NEW OWNER 1 | NEW OWNER 2 | | | | |
| YES NO | YES NO | | | | |
| c) Please select one of the following and proceed to question 2d: | | | | | |
| i) Is the transfer between unrelated parties (arm's length)? | | | | | |
| ii) Is the transfer between related parties (non-arm's length)? | | | | | |
| d) Was there any dollar value exchanged for the transfer of ownership of this policy between the current Owner(s) and new Owner(s)? yes no | | | | | |
| If " yes ," indicate amount \$ _____. | | | | | |

Note: If you are unsure how to complete this section, or want to better understand the different potential tax implications, please contact your independent financial advisor or refer to ivari.ca for definitions in the "How do I" section.

3 Main purpose of insurance **COMPLETION OF SECTIONS 3, 4, AND 5 IS MANDATORY FOR UNIVERSAL LIFE POLICIES**

- | | | | |
|-----------------|----------------------|---------------------|-----------------------------|
| Buy and sell | Key person insurance | Retirement planning | Critical illness protection |
| Estate planning | Life protection | Partnership | Other _____ |

4 Politically Exposed Persons and Head of International Organization

- i) Is a premium and/or lump sum payment equal to or greater than \$100,000 being made or to be made? yes no
 If the answer is "**yes**," you must submit a *Politically Exposed Persons and Head of International Organization* form (IP-LP1165).

5 Third Party determination

- | | | | | | |
|--|---|----------------|----------------|--------|--------|
| | <table border="0" style="font-size: small;"> <tr> <td style="text-align: center;">NEW OWNER 1</td> <td style="text-align: center;">NEW OWNER 2</td> </tr> <tr> <td style="text-align: center;">YES NO</td> <td style="text-align: center;">YES NO</td> </tr> </table> | NEW OWNER 1 | NEW OWNER 2 | YES NO | YES NO |
| NEW OWNER 1 | NEW OWNER 2 | | | | |
| YES NO | YES NO | | | | |
| Are the Owners acting on behalf of a third party? | | | | | |
| If " yes ," complete the <i>Identity and Third Party Determination</i> form (IP-LP782) and submit along with this form. | | | | | |

Before the death of the life insured, the Owner of the Policy alone shall be entitled to all rights granted by the Policy or allowed by the Company under the policy. If the Owner is a partnership, all rights of the Owner belong to the partnership as constituted at the time a right is exercised. If the Owner is an individual and dies before the life insured, all rights of the Owner may be exercised by the Successor Owner, if any, otherwise by the Executor or Administrator of the deceased Owner's estate.

The Company is hereby requested to add an endorsement to the Policy to agree with the provisions of this Notice. The endorsement shall be a statement of the ownership of the Policy as recorded in the head office of the Company on the effective date of the endorsement. The Company does not accept responsibility for the validity of any transfer of ownership.

Under Quebec, Ontario, Manitoba, Alberta and British Columbia laws, a transfer of ownership will automatically revoke any existing revocable beneficiary designation and any successor owner designation. In all other provinces, a transfer of ownership does not affect any existing beneficiary and successor owner designations. A new Owner may make a new beneficiary designation at any time after the transfer of ownership is effective, except that irrevocable designations cannot be changed without that beneficiary's consent.

The transfer of ownership shall be applicable to any rider or supplementary agreement attached to or relating to the Policy. This Notice shall apply to and be effective under any policy issued in exchange for or as a conversion of the Policy. The transfer of ownership is made subject to all claims, liens and indebtedness, which may exist against this contract in favour of *ivari*.

If the transfer of ownership is made to any trust, the Company shall not be bound by any trust agreement nor responsible for the application of any payment made under the Policy. The Company may rely solely upon the signature of the Owner under this Notice to any receipt, release, waiver or any transfers or other instruments, to whomsoever made.

The validity of the transfer of ownership is hereby guaranteed by the undersigned.

The signature to this Notice is a warranty that the undersigned is legally capable of and has completed the execution of the transfer of ownership and that no proceedings in insolvency or bankruptcy have been instituted by or against the undersigned.

As the policy owner(s), I acknowledge that I/we have the obligation under the Income Tax Act to notify ivari of any changes in my tax residency status.

If the current Owner of the policy is:

1. **Trust – the signatures of all the trustees are required**
2. **Multiple – the signature of each Owner is required**
3. **If the current owner is deceased – Successor Owner on file, Executor, Administrator of deceased Owner's Estate**
(Note: for Executor or Administrator we will require a copy of the death certificate, along with a copy of the will or court order)

The Company reserves the right to require court approved documentation as evidence of authority to effect a policy change where the owner or signatory is other than an individual acting in his/her personal authority.

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NOTICE REGARDING COLLECTION, USE AND DISCLOSURE OF PERSONAL INFORMATION

The personal information provided in this *Notice of Transfer of Ownership for Insurance Products* form will be added to and form part of the file the Company has established and continues to maintain at its head office that contains the personal information it obtained at the time of and subsequent to the application for the Policy.

The personal information in your file may be used to administer and service the insurance and financial products we provide, to report information to the Canada Revenue Agency in accordance with federal legislation, and to evaluate, assess and investigate our insurance risks and any claims you submit. It may also be shared with or disclosed to the Company's reinsurers, managing general agencies, distributors, market intermediaries and your independent advisor for such purposes. If applicable, your Social Insurance Number will be used for identification, tax reporting, and record keeping purposes. You may withdraw consent for use of your S.I.N. for identification purposes at any time by contacting *ivari*. If necessary, your personal information may also be shared with your beneficiaries in relation to a claim.

Your file will only be accessible to employees and authorized representatives of the Company responsible for administering your file, and other persons authorized by you or by law. Subject to exceptions set out in applicable legislation, you may access your file and request corrections to your personal information by sending us a written request. To make a request or to learn about the measures we take to protect your personal information, please write to: **Privacy Officer, ivari, 500-5000 Yonge Street, Toronto, ON M2N 7J8**. Your personal information will be collected, used, disclosed, shared and treated as described herein, or as otherwise described at or before the time of collection, use or disclosure, or as otherwise permitted by law.

From time to time *ivari* may use the personal information in your file to determine which other insurance and financial products and services may meet your needs and to offer them to you. *ivari* may also disclose your personal information to its affiliated companies for their own use for such purposes. However, *ivari* will not disclose any health information to its affiliates for such purposes. Your personal information may be securely used, stored or accessed in other countries and may be subject to the laws of those countries. For example, personal information may be disclosed in response to demands or requests from government authorities, courts or law enforcement in these countries.

The consent relating to the use of your personal information to provide you with details about other insurance and financial services and products is optional. If you do not wish your personal information to be used for this optional purpose, check here: [New Owner] or you can write to us at the address provided above.

** Canada's anti-spam legislation regulates the distribution of email messages to consumers. To comply with this law, *ivari* is required to obtain your consent for the purposes of sending you email messages regarding policy information, product information and marketing material. By providing your email address, you consent to receiving email messages as outlined above from *ivari*. You may withdraw consent at any time by contacting *ivari*.

By signing and submitting this form you give your consent to the collection, use and disclosure of your personal information as described above.

I/We have read and fully understand the contents of the NOTICE REGARDING COLLECTION, USE AND DISCLOSURE OF PERSONAL INFORMATION above and acknowledge and consent to the collection, use and disclosure of my/our personal information by the Company and its affiliates for the purposes identified therein.

Signature of current Owner & title (If applicable)

Signature of Witness for current Owner

Signature of current Owner & title (if applicable)

Signature of Witness for current Owner

Signature of new Owner & title (if applicable)

Signature of Witness for new Owner

Signature of new Owner & title (If applicable)

Signature of Witness for new Owner

Signature of Preferred/Irrevocable Beneficiary (If applicable)

Signature of Witness for Beneficiary

Assignee signature (Stamp also required if assignee is a financial institution)

Signed at _____ on this _____ day of _____, 20 _____.

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ADVISOR VERIFICATION/INFORMATION

Note: This section must be completed for all universal life policies.

I/We have verified the identity of the individual(s) who submitted this form on pages 1 and 2 by referring to the original, non-expired documents. I/We confirm that the information recorded above was correctly copied from such document(s) and that I/we used reasonable efforts to determine if the Owner(s) is/are acting on behalf of Third Parties.

Name of Advisor (Please print)

Signature of Advisor

Date signed (DD/MM/YYYY)

Name of Advisor (Please print)

Signature of Advisor

Date signed (DD/MM/YYYY)

Distributor code: _____

Advisor code: _____



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