



Notice of Transfer of Ownership for Insurance Products

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

Instructions: This form should be used to transfer ownership of your insurance policy. If this is an amalgamation or a name change, do not complete this form, please refer to the *Policy Service application (PS339)* Section 10 for more details.

I HAVE A...(SELECT APPLICABLE PRODUCT)	COMPLETE THE FOLLOWING SECTIONS	ADDITIONAL INFORMATION
Universal Life policy/Cash value policy owned by: Individual Entity This transaction may cause a taxable consequence	<ul style="list-style-type: none"> Section 1 – 6 Sign in Section 7 Advisor to complete and sign Section 8 Where owner is an Entity (corporate, non-corporate, trust, you must also submit a fully completed <i>Policy Ownership For Corporate and Non-Corporate Entities or trust form (IP-LP1747)</i>	Under Quebec, Ontario, Manitoba, Alberta and British Columbia laws , if the beneficiary is revocable, this transfer of ownership terminates the existing beneficiary designation. The new Owner(s) should complete the <i>Change of Beneficiary form (PS367)</i> , otherwise the policy proceeds become payable to the new Owner(s) or his/her estate.
Term Policy This transaction may cause a taxable consequence	<ul style="list-style-type: none"> Section 1, 2, 3 Sign in Section 7 	Under Quebec, Ontario, Manitoba, Alberta and British Columbia laws , if the beneficiary is revocable, this transfer of ownership terminates the existing beneficiary designation. The new Owner(s) should complete the <i>Change of Beneficiary form (PS367)</i> , otherwise the policy proceeds become payable to the new Owner(s) or his/her estate.
Critical Illness Policy	<ul style="list-style-type: none"> Section 1 and 2 Sign in Section 7 	In certain provinces if the beneficiary is revocable , this transfer of ownership terminates the existing beneficiary designation. The new Owner(s) should complete the <i>Change of Beneficiary form PS367</i> , otherwise the policy proceeds may be payable to the Life insured.

TO BE COMPLETED BY CURRENT AND NEW OWNERS

Section 1 Policy Information

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

Life insured(s): _____

Current Owner(s): _____

Owner's current address: _____

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).

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Section 2 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 (Street number and name)			Apt.	Telephone number
City	Province	Postal code	Country	
SIN	Relationship to Insured		Relationship to current Owner	
Owner's 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
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[†]Please refer to an original, non-expired government issued photo I.D., such as passport, provincial health card (except in AB, PEI, ON and MB), driver's licence or Age of Majority.

Occupation	In what industry are you employed?***
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***For a list of valid industries refer to <https://ivari.ca/tools-and-resources/administration/> and search for form number (IP-LP1971).

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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Section 2 Owners (cont'd)

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 2

Last name		First name		Date of birth (DD/MM/YYYY)	
Address (Street number and name)				Apt.	Telephone number
City		Province	Postal code	Country	
SIN		Relationship to Insured		Relationship to current Owner	
Owner's 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
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Occupation	In what industry are you employed?***
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COUNTRY OF TAX RESIDENCE	TAXPAYER IDENTIFICATION NUMBER (TIN)	IF NO TIN, PROVIDE REASON 1, 2 OR 3

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Section 3 Tax information

MANDATORY FOR ALL PRODUCTS

A transfer of ownership is considered to be a disposition for tax purposes and may have tax consequences based on the relationship between the current and new owners. The information in this section will be used to determine the taxable implication and therefore, it is important that you complete this section accurately. If you are unsure on how to complete this section or want to better understand the different tax consequences, please contact your independent financial advisor, your tax/legal advisor or refer to **www.ivari.ca** and click "Got a Question".

If you are transferring the insurance policy under a different circumstance other than the scenarios noted below, please enclose a separate written request outlining the details of that transaction. The tax implication on transfer of ownership will be calculated on the day the transaction is processed in *ivari's* Head Office.

Please answer section a) or b) depending on the parties involved in the transfer of ownership, and section c).

NEW OWNER 1 **NEW OWNER 2**
YES NO **YES NO**

- a) Complete this section if the transfer is between individuals and proceed to section c)
 - i) From parent to child. The term "child" includes a child or grandchild
 - ii) Between current or former spouse/common-law
 - We will apply the automatic tax-free rollover under the *Income Tax Act* subsection 148(8.1) and (8.2).
If you are opting out of this rollover, please provide a letter of direction with relevant details.
Opting out of the automatic tax-free rollover may result in taxable implications.
 - iii) Other: _____
(please be specific for each Owner: for example: sibling in-law, aunt, uncle, step-child, etc.).

- b) Complete this section if the transfer involves an entity and proceed to section c)
 - Is the transfer between related parties "non-arms-length"?
 - Non-arm's length means the existence of direct or indirect controlling interest (more than 50%) relationship between the current and new owner.
 - If this transfer is as a result of amalgamation or a name change, do not complete this form. Please complete the *Policy Service* application (PS339) section 10 and provide articles of amalgamation.

- c) Was there any money or other consideration received by the current owner(s) from the new owner(s) for the transfer of this policy?
Yes No If **"yes,"** please indicate the amount \$ _____

Section 4 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 _____

Section 5 Politically Exposed Persons and Head of International Organization

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).

Section 6 Third Party determination

NEW OWNER 1 **NEW OWNER 2**
YES NO **YES NO**

Are the Owners acting on behalf of a third party?
If **"yes,"** complete the *Identity and Third Party Determination* 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 Contingent 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.

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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. Deceased – Contingent 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.

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 for the Policy.

It may be used to service your policy and for investigation and claims analysis. It may also be shared with your independent insurance advisor and the managing general agencies, distributors and market intermediaries and their employees with which your advisor is associated and *ivari's* reinsurers for such purposes. If necessary, it may also be shared with your beneficiaries to process a claim.

We collect your SIN for tax reporting purposes to the Canada Revenue Agency in accordance with federal legislation. Certain transactions requested under a universal life policy may require you to provide your SIN before processing.

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.

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.

We have safeguards to protect your personal information; however, in the event of an unauthorized access, disclosure or use of your personal information, there is a possibility that you may experience: identity theft, negative effects on a credit record, financial loss, embarrassment or damage to reputation. If *ivari* believes that you face a real risk of significant harm, *ivari's* Privacy Office will notify you of the data breach and suggest steps to reduce your risk of harm.

We may communicate with you about other insurance products and services. If we rely on a marketing service provider to communicate with you, we will disclose only your name, contact information, and your current insurance coverage, but not your health or financial information. *ivari* requires its service providers to safeguard the confidentiality of personal information consistent with *ivari's* privacy and security practices and in accordance with applicable laws.

If you do not wish your personal information to be used for this optional purpose, check here: or write to us at: *ivari*, 500-5000 Yonge Street, Toronto, Ontario M2N 7J8, Attention: Privacy Office.

** 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.

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Section 7 Signatures

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 (include name and title if Owner is an Entity)

Signature of Witness for current Owner

Signature of current Owner (include name and title if Owner is an Entity)

Signature of witness for current Owner

Signature of new Owner (include name and title if Owner is an Entity)

Signature of Witness for new Owner

Signature of new Owner (include name and title if Owner is an Entity)

Signature of Witness for new Owner

Signature of Preferred/Irrevocable Beneficiary (If applicable)

Signature of Witness for Beneficiary

Assignee signature (name and title of person signing and bank stamp for financial institutions)

Signed at (city) _____ in the province of _____ on _____
(DD/MM/YYYY)

Section 8 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 2 and 3 by referring to the original, non-expired government issued photo I.D. 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: _____

