

Notice of Transfer of Ownership for Insurance Products

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 Transferring ownership may result in a tax slip being issued to the original policy Owner(s). Refer to section 3 for details.	<ul style="list-style-type: none"> Section 1 – 6 Provide your consent in Section 7 Sign in Section 8 Advisor to complete and sign Section 9 Where Owner is an Entity (corporate, non-corporate, trust, you must also submit a fully completed Policy Ownership For Corporate and Non-Corporate Entities or trust form (IP-LP1747)	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 Change of Beneficiary form (PS367) , otherwise the policy proceeds become payable to the new Owner(s) or his/her estate.
Term Policy Transferring ownership may result in a tax slip being issued to the original policy Owner(s). Refer to section 3 for details.	<ul style="list-style-type: none"> Section 1, 2, 3 Provide your consent in Section 7 Sign in Section 8 	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 Change of Beneficiary form (PS367) , 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 Provide your consent in Section 7 Sign in Section 8 	In certain provinces if the beneficiary is revocable , this transfer of ownership terminates the existing beneficiary designation. The new Owner(s) should complete the Change of Beneficiary form (PS367) , otherwise the policy proceeds may be payable to the 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")

Insured(s): _____

Current Owner(s): _____

Owner's current residential address (P.O. Boxes and General Delivery not accepted as residential address)			Apt./suite #
City	Province/territory/state	Country	Postal/zip code

MULTIPLE OWNERS

- 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.
- 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).

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)
Current residential address: (P.O. Boxes and General Delivery not accepted as residential address)				Apt./suite #
City	Province/territory/state	Country		Postal/zip code
SIN (optional)	Relationship to Insured		Relationship to current Owner	
Home phone	Mobile phone		Business phone	
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
Occupation		In what industry are you employed?*	
[†] 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. *For a list, click Valid industries and occupations form (IP-LP1971) to access.			

NEW OWNER 2

Last name		First name		Date of birth (DD/MM/YYYY)
Current residential address: (P.O. Boxes and General Delivery not accepted as residential address)				Apt./suite #
City	Province/territory/state	Country		Postal/zip code
SIN (optional)	Relationship to Insured		Relationship to current Owner	
Home phone	Mobile phone		Business phone	
Owner's email address				

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Identification document [†]	Identification document number [†]	Document expiry date (MM/YYYY)	Issuing jurisdiction and country
Occupation		In what industry are you employed?*	
[†] 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. *For a list, click Valid industries and occupations form (IP-LP1971) to access.			

DECLARATION OF TAX RESIDENCY

We would like to remind you that if we do not receive a response from you, ivari will be required to report your policy to CRA as an incident of undeclared information in accordance with the *Income Tax Act (ITA)*. In addition, you may be subject to a penalty from CRA under subsection 281(3) and subsection 162(6) of the ITA for each failure to provide self-certification information to ivari.

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

	NEW OWNER 1	NEW OWNER 2
	YES NO	YES NO

- a) I am a tax resident of Canada.
- b) I am a tax resident or a citizen of the United States.

If “yes” to statement b), provide your Taxpayer Identification Number (TIN) from the United States:

New Owner 1 _____ New Owner 2 _____

The U.S. Taxpayer Identification Number (TIN), as defined in CRA Guidance, is a unique nine-digit number, assigned by the U.S. Government to an individual or entity, that is a specified U.S. person and used to identify the individual or entity for purposes of administering U.S. tax laws. Here are the acceptable examples, Individual Taxpayer Identification Number (TIN), Employer Identification Number (EIN) and Social Security Number (SSN).**

- c) I am a tax resident in a country other than Canada or the United States.

If “yes” to statement c), provide your country of tax residence and Taxpayer Identification Numbers (TIN):

NEW OWNER 1

COUNTRY OF TAX RESIDENCE	TAXPAYER IDENTIFICATION NUMBER (TIN) OR ACCEPTABLE EQUIVALENT

NEW OWNER 2

COUNTRY OF TAX RESIDENCE	TAXPAYER IDENTIFICATION NUMBER (TIN) OR ACCEPTABLE EQUIVALENT

A foreign Taxpayer Identification Number (TIN), as defined in CRA Guidance, is a unique combination of letters or numbers, assigned by a jurisdiction to an individual or entity and used to identify the individual or entity for purposes of administering the tax laws of the specific jurisdiction. Here are the acceptable examples, Social Security Number (SSN), Non-Canadian Social Insurance Number (SIN), Citizen identification number, Personal Identification Number (PIN), Service code/number, Resident registration number and Business/company registration code/number.**

**For more information, please refer to “Enhanced financial account information reporting” found on the CRA website.

Section 3 Tax information

Transferring ownership may result in a tax slip being issued to the original policy Owner(s). See below for details.

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 **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).

- 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:

NEW OWNER 1		NEW OWNER 2	
YES	NO	YES	NO

- 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

You must answer Yes or 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/or Heads of International Organizations

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/or Heads of International Organizations 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 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 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.

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 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.

Section 7 Notice regarding collection, use and disclosure of personal information – (Privacy Notice)

ivari's Privacy Policy, available at ivari.ca, tells you how ivari will handle your personal information as an Owner. It also tells you about your rights and choices.

In summary:

ivari uses your personal information for the following purposes:

- Verifying your identity;
- Evaluating your application and any applications or forms you submit in the future about the insurance policies you have in place with ivari;
- Administering and servicing the policy;
- Supporting business operations necessary for us to service the policy;
- Complying with our legal and regulatory obligations (such as tax reporting, compliance with anti-money laundering and anti-terrorist financing laws, and prudential and market conduct laws) and/or any legal or regulatory orders (for example, a court order, subpoena) against ivari.

If you do not provide your SIN here, then ivari will need to obtain your SIN before we can process certain transactions if requested in the future (as required by tax legislation). Once provided, we may also use it as necessary for the purposes described in this **Privacy Notice** or our Privacy Policy.

When required, ivari may share your personal information with trusted third parties, including service providers retained by ivari to assist in administering ivari policies, ivari's reinsurers; your financial institution, your independent insurance advisor and their supporting associates, market intermediaries, your beneficiaries and assignees, and other insurance companies to whom a claim for benefits may be submitted.

It is possible that your personal information may be transferred, stored, handled, or processed outside your jurisdiction and that authorities in those jurisdictions may have access to it.

In some cases, you have a **right to withdraw consent** to the use and sharing of your personal information. You also have the **right to see and correct** the information we have about you, and to **obtain information about any fully automated decisions** we make using your information. Mail your written request to: **Chief Privacy Officer, ivari, 200-5000 Yonge Street, Toronto, Ontario M2N 7E9 or email: privacyoffice@ivari.ca.**

You can see ivari's full Privacy Policy online at ivari.ca. Please make sure you read it carefully so that you understand it in full. Please note that we may update this Privacy Policy from time to time.

CONSENT REQUIRED FOR THIS FORM AND POLICY

The following consents are required to proceed with and submit this form to ivari:

1. I give my consent to the collection, use and disclosure of my personal information as described in the **Privacy Notice** and in ivari's Privacy Policy on **ivari.ca**.
2. I authorize ivari to collect my personal information from third parties for the purposes described in and in accordance with ivari's Privacy Policy.

Signature of new **Owner 1**

Signature of new **Owner 2**

Section 8 Signatures

By signing below, I certify that:

- I am authorized to give instructions in respect of the policy identified on this form.
- The information provided in this form is current, correct and complete.
- I have read and fully understood the contents of this form, and I acknowledge and agree to its terms.

I agree to immediately notify ivari of any errors, omissions or changes in the information provided in this section. As the Policy Owner, I acknowledge that I have an obligation under the *Income Tax Act* to notify ivari of any changes in my tax residency status. I acknowledge that the information contained in this section and information regarding my policy, contract and account may be reported to Canada Revenue Agency (CRA).

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/territory/state of _____ on _____
(DD/MM/YYYY)

Section 9 Advisor verification/information


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

I 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 confirm that the information recorded above was correctly copied from such document(s) and that I used reasonable efforts to determine if the Owner(s) is/are acting on behalf of Third Parties.

Name of Advisor	Signature of Advisor	Date signed: (DD/MM/YYYY)
Name of Advisor	Signature of Advisor	Date signed: (DD/MM/YYYY)
Distributor code: _____	Advisor code: _____	



P.O. Box 4241, Station A, Toronto, ON M5W 5R3 • Telephone: 1-800-846-5970

 **The fastest and easiest way to send us your completed and signed forms is through our online tool, *Send documents* on ivari.ca. By using this tool, forms are sent instantly and securely.**

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