

Nominated or preferred beneficiary nomination

Information sheet

When to use this form

Use this form to nominate a beneficiary, or to change or cancel an existing beneficiary nomination for the Resolution Life products listed below. Generally, your beneficiary will receive your death benefit in the event of your death.

Beneficiary nominations

Nominated or preferred (non-binding) nominations apply to the following Resolution Life products:

- Growth Bond¹
- Superannuation accounts:²
 - Guaranteed Super Account
 - Eligible Rollover Fund (ERF)
 - Investment Linked and Investment Account—regular and single premium
 - Portfolio Plan
 - Investment Account Regular Premium Super Plan
 - Whole of Life and Endowment.
- Nominated beneficiaries.
- Preferred beneficiaries.

Growth Bond

You can nominate beneficiaries to ensure that they receive the proceeds of your investment upon the death of the last surviving life insured.

There are 2 options for how that death benefit can be paid:

Option 1: Nominated or preferred (non-binding) nomination

Option 2: No nomination.

When are death benefits paid?

Death benefits are paid upon the death of the last surviving life insured. Upon the death of this person, the policyowners or beneficiaries will receive the death benefit with no additional tax to pay.

Once we receive notification of the death of the last surviving life insured we will transfer your balance into the Cash Plus investment option. This protects the value of the benefit from falling. Any investment earnings between the date we are notified of the death (of the last surviving life insured) and the day we pay the benefit will be added.

There are no protection (insurance) benefits associated with this investment. The amount paid will be the value of the investment account at the date we process and pay the claim.

Nominating your beneficiaries

There are some rules in place around nominating beneficiaries that you need to consider:

- Only individuals as policyowners can nominate beneficiaries.
- Where a policy is jointly owned then all owners must be the lives insured to jointly nominate a beneficiary.
- For the child advancement version you cannot nominate beneficiaries.
- A nominated beneficiary can be a natural person, corporation or trust.
- We need to know the full name, date of birth and the percentage split allotted to each beneficiary nominated.
- All nominations made are unconditional.
- Policyowners may change a nominated beneficiary or revoke a previous nomination at any time prior to a claim event occurring.
- If ownership of the policy is assigned to another person then any previous nomination is revoked (ie becomes invalid).
- If a nominated beneficiary dies before a claim is made under the policy or in the case of a corporation or trust nomination, that entity no longer exists, then all previous nominations become invalid.
- A nominated beneficiary has no rights under the policy, other than to receive the proceeds after a claim has been admitted.

If no beneficiaries are nominated (or a nomination is revoked), then upon death, the proceeds of the investment will be paid to the policyowner's Estate.

Superannuation accounts

If you die and a death benefit is payable from your non-pension plan, your beneficiaries can claim that death benefit.

If a death benefit is payable from your non-pension plan, the plan provides you with 2 options for how that death benefit can be paid:

Option 1: Nominated or preferred (non-binding) nomination

Option 2: No nomination.

Option 1 – Non-binding (or preferred) nomination

If you make a non-binding (or preferred) death benefit nomination, we will decide which of your beneficiaries (and in what proportions) will receive your benefit in the event of your death. We will generally pay your nominated beneficiary/beneficiaries—however, depending on your circumstances at the time of your death, we may decide to pay your death benefit differently.

When making this nomination, you can only nominate beneficiaries who are either:

- a dependant, or
- your Estate/Legal Personal Representative.

Under superannuation law, we are unable to pay death benefits to beneficiaries that do not fall into one of the above categories.

When you make a nomination, we will not normally check whether:

- your nominated beneficiaries on the nomination form are your dependants or your Legal Personal Representative
- you have signed or completed the nomination form correctly.

A non-binding nomination will continue to apply until you cancel or change your nomination. Therefore, it is important that you keep your non-binding nomination up to date in line with your personal circumstances. You can cancel or change your nomination at any time.

If you cancel your non-binding nomination without making another nomination, we must pay your death benefit to your Estate in accordance with **Option 2**. However, if you are a former National Preservation Trust (NPT) member, different rules apply – please refer to the **Former National Preservation Trust (NPT) members** section for further information.

Tax implications

The amount of tax that a person will have to pay if they receive any of your death benefit might be different depending on whether you nominate them as a nominated or preferred beneficiary, or whether you nominate your Estate and they receive the payment through your Estate. This is because of different definitions in tax and superannuation laws.

For example:

All children are “dependants” in superannuation law and can be nominated as your beneficiary—in tax law, only a child under 18 years of age is a “dependant” (unless they are a financial dependant), and may pay a different rate of tax to a non-dependant child.

Therefore, before you consider making a nomination, we strongly recommend that you discuss your nomination with your financial planner.

Option 2 – No nomination

If you don't make a nomination or you cancel your existing nomination, we must pay your death benefit to your Estate. However, if you are a former National Preservation Trust (NPT) member, different rules apply—please refer to the **Former National Preservation Trust (NPT) members** section for further information.

We will decide which of your dependants (and in what proportions) will receive your death benefit if your Estate is:

- insolvent, or
- if a Legal Personal Representative hasn't been appointed to your Estate within a reasonable time period.

Note: If you have no dependants, we will decide which other persons (and in what proportions) will receive your death benefit.

This means that if you do not have a non-binding nomination, you should consider making a will or altering your will to cover your plan's benefit.

Who is a dependant?

A dependant includes:

- your spouse (including a de facto spouse)
- your children (including an adopted child, a step child, or ex-nuptial child)
- any person who is financially dependent on you, and
- any person with whom you have an interdependency relationship (see below).

Note: A person must be a dependant on the date of your death to be considered as a beneficiary.

What is an interdependency relationship?

Two persons (whether or not related by family) have an interdependency relationship if:

- they have a close personal relationship, and
- they live together, and
- one or each of them provides the other with financial support, and
- one or each of them provides the other with domestic support and personal care.

An interdependency relationship also includes 2 persons (whether or not related by family):

- who have a close personal relationship, and
- who do not meet the other 4 criteria listed in the paragraph above because either or both of them have a physical, intellectual or psychiatric disability.

Former National Preservation Trust (NPT) members

If you are a former NPT member who was transferred to ERF on 1 July 2012, different rules apply. Regardless of whether you nominate, don't nominate or cancel your existing nomination, we will decide which of your dependants and/or Legal Personal Representative will receive your benefit after your death.

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Please keep this information sheet for your records—
don't return it with your completed form(s).

Nominated or preferred beneficiary nomination

Use this form to nominate a beneficiary, or change or cancel an existing beneficiary nomination. By completing this form you are overriding any previous beneficiary nominations. Generally, your beneficiary will receive your death benefit in the event of your death—refer to the **Nominated or preferred beneficiary nomination** information sheet for further details on beneficiary nominations.

Please print in CAPITAL LETTERS and place a cross in any applicable boxes.

1. Nomination options

What kind of nomination do you want to make?

Note: This nomination will override any previous beneficiary nominations.

- Option 1:** Nominated or preferred (non-binding) nomination > Complete sections 1, 2, 3, 4 and 5.
- Option 2:** No nomination (or cancel an existing nomination) > Complete sections 1, 2, 4 and 5.

2. Personal details

Plan number Product type

Owner 1

Title Date of birth

Surname

Given name(s)

Residential address

Suburb State Postcode

Contact phone number Mobile number

Owner 2 (if applicable)

Title Date of birth

Surname

Given name(s)

Residential address

2. Personal details (continued)

Owner 2 (if applicable) (continued)

Suburb State Postcode

Contact phone number Mobile number

3. Beneficiary details

- These portions are restricted to whole numbers.
- Nomination will be invalid if total allocation does not equal 100%.

Beneficiary name 1

Date of birth Proportion of benefit %

Beneficiary name 2

Date of birth Proportion of benefit %

Beneficiary name 3

Date of birth Proportion of benefit %

Beneficiary name 4

Date of birth Proportion of benefit %

Estate/Legal Personal Representative %

Total %

4. Signature(s)

Owner 1

Signature of owner 1

X

Date

DDMMYYYY

Owner 2 (if applicable)

Signature of owner 2

X

Date

DDMMYYYY

5. Checklist

- Have you read and understood the information provided on beneficiary nominations in the **Nominated or preferred beneficiary nomination** information sheet?
- Do the beneficiary allocations equal 100%?
- Have all owners (where applicable) signed and dated the form?
- Have you completed all relevant sections of the form?

Where to send this form:

Mail or email this completed form to:

Resolution Life Customer Service
GPO Box 5441
Sydney NSW 2001
askus@resolutionlife.com.au

Any questions?
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