

Nomination of beneficiaries/dependants

Information sheet

When to use this form

Use this form to nominate a beneficiary/dependant, or to change or cancel an existing nomination. Generally, your beneficiary/dependant will receive your death benefit in the event of your death.

When completing this form

- Print clearly in BLOCK LETTERS.
- Refer to this **information sheet** where you see this symbol 

Beneficiary/dependant nominations

The policy owner (the person who has the authority to decide how the benefit is dispersed) can choose who and how the death benefit is paid in the event of the death of the person to be insured.

When are death benefits paid?

Where the policy owner and life insured are not the same person, in the event of the death of the life insured the benefit will be paid to the policy owner. However if beneficiaries are nominated and the life insured and policy owner are not the same, then the proceeds will be paid to the beneficiaries and not the policy owner.

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

Nominating your beneficiaries

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

- Only individuals as policy owners can nominate beneficiaries.
- Where a policy is jointly owned then all owners must be the lives insured to jointly nominate a beneficiary.
- 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.

- Policy owners 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 policy owner's Estate.

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/dependants (and in what proportions) will receive your benefit in the event of your death. We will generally pay to who you have nominated—however, depending on your circumstances at the time of your death, we may decide to pay your death benefit differently.

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

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

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.

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 adviser.

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.

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 two persons (whether or not related by family):

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

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

Nomination of beneficiaries/dependants

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. If you have more than one membership within a fund, you will need to complete separate nomination forms for each membership. 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

Policy number

Owner 1

Title

Date of birth

Surname

Given name(s)

Residential address

Suburb

State

Postcode

Contact phone number

Mobile number

Email address

By providing your email address, you consent to receiving all future communications, including information about products and services offered by Resolution Life, to the above email address.*

Owner 2 (if applicable)

Title

Date of birth

Surname

Given name(s)

2. Personal details (continued)

Owner 2 (if applicable) (continued)

Residential address

Suburb

State

Postcode

Contact phone number

Mobile number

Email address

By providing your email address, you consent to receiving all future communications, including information about products and services offered by Resolution Life, to the above email address.*

Issue date: 8 July 2025

Resolution Life Australasia Limited ABN 84 079 300 379

* We may use or disclose your personal information to contact you for purposes relating to the administration, operation and management of your policies with us. We may also send you information about products and services offered by Resolution Life. You may opt out of receiving direct electronic marketing communications from us at any time.

3. Beneficiary/dependant details

➤ For further information on who you can nominate refer to the information sheet.

- You can only nominate a dependant and/or your Estate (also known as your Legal Personal Representative).
- These portions are restricted to whole numbers only.
- Nomination will be invalid if total allocation does not equal 100%.
- The selection of 'other' can only be made for preferred beneficiaries. If selected as a dependent, your nomination will not be valid.

Beneficiary/dependant name 1

<input type="text"/>	
Date of birth	Proportion of benefit
<input type="text"/>	<input type="text"/>
Gender	
<input type="text"/>	
Relationship to Plan owner(s)	
<input type="text"/>	<input type="text"/>
<input type="text"/>	<input type="text"/>
<input type="text"/>	<input type="text"/>
<input type="text"/>	<input type="text"/>

Beneficiary/dependant name 2

<input type="text"/>	
Date of birth	Proportion of benefit
<input type="text"/>	<input type="text"/>
Gender	
<input type="text"/>	
Relationship to Plan owner(s)	
<input type="text"/>	<input type="text"/>
<input type="text"/>	<input type="text"/>
<input type="text"/>	<input type="text"/>
<input type="text"/>	<input type="text"/>

Beneficiary/dependant name 3

<input type="text"/>	
Date of birth	Proportion of benefit
<input type="text"/>	<input type="text"/>
Gender	
<input type="text"/>	
Relationship to Plan owner(s)	
<input type="text"/>	<input type="text"/>
<input type="text"/>	<input type="text"/>
<input type="text"/>	<input type="text"/>
<input type="text"/>	<input type="text"/>

Beneficiary/dependant name 4

<input type="text"/>	
Date of birth	Proportion of benefit
<input type="text"/>	<input type="text"/>
Gender	
<input type="text"/>	
Relationship Plan owner(s)	
<input type="text"/>	<input type="text"/>
<input type="text"/>	<input type="text"/>
<input type="text"/>	<input type="text"/>
<input type="text"/>	<input type="text"/>

Beneficiary/dependant name 5

<input type="text"/>	
Date of birth	Proportion of benefit
<input type="text"/>	<input type="text"/>
Gender	
<input type="text"/>	
Relationship Plan owner(s)	
<input type="text"/>	<input type="text"/>
<input type="text"/>	<input type="text"/>
<input type="text"/>	<input type="text"/>
<input type="text"/>	<input type="text"/>

Proportion of benefit
<input type="text"/>
Estate/Legal Personal Representative
Total <input type="text"/>

4. Declaration

The Policy owner(s):

- Have read and understood the information provided on the beneficiary nominations in the **information sheet**.
- Nominate the person(s) named within this form to receive any proceeds that may become payable under this plan, as a result of the death of the person insured.
- Payment of benefits will be made on the basis of the latest nomination received in writing by Resolution Life.
- If a nominated beneficiary/dependant predeceases the person insured, then that nominated beneficiary's/dependant's benefit will be paid to the policy owner(s) (or their estate).
- May vary the nomination at any time by completing a new Nomination of beneficiaries/dependant form and forwarding it to Resolution Life.
- Declare that the information in this form is complete and correct.

5. Signatures

Owner 1

Signature of owner 1

X

Date

D	D	M	M	Y	Y	Y	Y
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Owner 2 (if applicable)

Signature of owner 2

X

Date

D	D	M	M	Y	Y	Y	Y
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6. Checklist

- ☐ Have you read and understood when to nominate a beneficiary/dependant, and who you can nominate for your circumstances?
- ☐ Have you read and understood the information provided on beneficiary nominations in the **information sheet**?
- ☐ Do the 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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