



## TD GUARANTEED ACCEPTANCE LIFE INSURANCE

### Policy Package

This Booklet Includes Your Insurance Policy # 555 000 596

**Your TD Guaranteed Acceptance Life Insurance Includes:**

- \$25,000 Benefit Payable At Time Of Death
- Compassionate Advance Living Benefit
- Easy Claim Process

# WELCOME TO TD INSURANCE

## Thank You For Choosing TD Guaranteed Acceptance Life Insurance Coverage

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January 1, 2023

Warden  
Boffet  
123 Address  
City, Province  
A1A 1A1

## Important information about *your* TD Guaranteed Acceptance Life Insurance

Policy 555 000 596  
Insured by: TD Life Insurance Company\*

Dear **Warden  
Boffet**

Thank you for choosing TD Guaranteed Acceptance Life Insurance. You've taken an important step in getting the financial support you and *your* family may need to help cover final expenses in the event of *your* death.

### What you need to know

- Enclosed is *your* Insurance Policy (pages 6 to 18), which is an important record of the coverage you purchased on July 25, 2023. Please read it carefully to understand the coverage;
- Please review *your* Coverage and Premium Summary to ensure it is accurate. If there is any incorrect information, please contact us at **1-888-788-0839**;
- Please file *your* Policy in a safe place. If it is ever lost, destroyed or misplaced, simply contact us at **1-888-788-0839** to request a duplicate copy;
- Your monthly premium is \$98.75 including applicable taxes. It will be deducted from your credit card for the first time on January 01, 2023 and thereafter on the 1st of every month.

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Here are some of the highlights of *your* insurance plan, which you'll find fully explained in this booklet:

A plan that helps financially support *your* family with the costs of *your* final expenses

This plan also offers...

- **\$25,000 tax-free lump-sum**
- Compassionate Advance living benefit
- Direct payment to the beneficiary or estate

**Accidental Death benefit**—which could provide \$125,000 in the event your death is caused by an accident.

## Beneficiary Information

Benefits for your TD Guaranteed Acceptance Life Insurance will be paid to the beneficiary(ies) you choose. Please take the time to choose *your* beneficiary(ies) by completing the enclosed Beneficiary Designation Form and mailing it to us in the postage-paid envelope provided. Please note that if no beneficiary(ies) is designated, any payments under this coverage will be paid as described in *your* Insurance Policy.

## We're here for you

Thank you for trusting us with *your* insurance needs. If you have any questions or need assistance, we will be happy to help.

Please call us at **1-888-788-0839**, Monday to Friday 8 a.m. to 10 p.m. and Saturday 10 a.m. to 6 p.m. EST.

Sincerely,

**Mark Hardy**  
Vice President, Life and Health  
TD Life Insurance Company

\*TD Life Insurance Company is the authorized administrator for this insurance. For more details on insurer and/or administrator information, please refer to the Policy of Insurance. All trade-marks are the property of their respective owners. ©The TD logo and other TD trade-marks are the property of The Toronto-Dominion Bank.



## TD Guaranteed Acceptance Life Insurance

**Policy # 555 000 596**

In this *policy*, *you* and *your* refers to the *policy owner* who owns this individual insurance *policy*.

Warden  
Boffet  
123 Address  
City, Province  
A1A 1A1

### Coverage and Premium Summary

Insured Person First Name	Warden
Insured Person Last Name	Boffet
Date of Birth	January 1, 1989
Gender and smoking status	Male/Non-smoker
Issue Age	34
Policy Owner First Name	Warden
Policy Owner Last Name	Boffet
Policy Payor	Warden Boffet
Death Benefit	\$25,000
Effective Date	July 25, 2023
Compassionate Advance Benefit	\$12,500
Reinstatement Effective Date	No reinstatement effective date
Premium Amount	\$16.69
Premium Payment Frequency	Monthly
Premium Payment Account Type	Credit Card ending in 1234
First Premium Payment Date	August 25, 2023

**Good news!** Premiums are guaranteed not to increase while *your policy* is in effect unless *you* decide to increase *your coverage*. And, *you'll* no longer pay premiums after the *insured person* turns 100.

**Note:** All amounts are stated in Canadian Funds, and taxes are included where applicable.

Raymond Chun  
President and Chief Executive Officer  
TD Life Insurance Company

Mark Hardy  
Vice President, Life and Health  
TD Life Insurance Company



## Introduction To *Your* Insurance Coverage

This *policy* outlines the following details about the *insured person's* coverage:

- We agree to insure the *insured person*, subject to the terms and conditions;
- The *insured person's* coverage begins on their *effective date* and continues until coverage ends. For additional details, please refer to section "When Does *Your* Coverage End?"

The terms and conditions of the *insured person's* coverage under the *policy* consist of:

- This *policy*; and
- The *insured person's* application.

In the *insured person's* application, they confirmed that they were eligible for this coverage. To be eligible for this insurance, the *insured person* must be:

- A Canadian resident; or
- Have applied for or been granted Permanent Resident (Landed Immigrant) status by the Canadian Government; and
- Between the ages of 50 and 75 on their *effective date*.

**A Canadian resident is any person who:**

- Is legally entitled to remain in Canada for at least the next one year; and
- Has been a resident in Canada for 183 of the past 365 days (days do not need to be consecutive).



## What Benefits Are Provided?

All benefits are subject to the terms and conditions set out in this policy, including limitations and exclusions. Please refer to the sections What is Excluded?, What Are the Coverage Maximums? And When Does *Your* Coverage End? for details.

### Death Benefit

If the *insured person* dies **within two years** of the *effective date* or the most recent *reinstatement effective date* of coverage—as outlined in the “Coverage and Premium Summary”—we will pay to the beneficiary:

- 110% of premiums collected if death is not a direct result of an *accident*; or
- A benefit equal to the Death Benefit amount as shown in the “Coverage and Premium Summary” if death is a direct result of an *accident*; and
  - The *accident* occurs while insured;
  - The death results from the *accident* within 365 days of the *accident*; and
  - The claim is made within 365 days of the *insured person's* death.

If the *insured person* dies *at or more than two years* after the *effective date* or the most recent *reinstatement effective date* of coverage—as outlined in the “Coverage and Premium Summary”—we will pay:

- A benefit equal to the Death Benefit amount as shown in the “Coverage and Premium Summary” if death is not a direct result of an *accident* (less any Compassionate Advance benefit previously paid); or
- Five times the Death Benefit amount (maximum of \$125,000) as shown in the “Coverage and Premium Summary” if death is a direct result of an *accident*; and
  - The *accident* occurs while coverage is in effect;
  - Occurs within 365 days of the *accident*; and
  - The claim is made within 365 days of the *insured person's* death.

### Compassionate Advance Benefit

While this *policy* is active, *you* may request an advance payment of 50% of the Death Benefit if the *insured person* has a terminal illness. The payment of this Compassionate Advance benefit is subject to *our* administrative rules in effect at the time of *your* request and subject to the following conditions:



- The Compassionate Advance benefit is not payable until two years after the *effective date* or the last reinstatement *effective date*;
- The Compassionate Advance benefit is payable to *you*, and:
  - Any irrevocable beneficiary under this *policy* must consent to the payment of the benefit;
  - If this *policy* has been assigned as collateral, the assignee must also consent to the payment of the benefit;
- We will pay the benefit to the *insured person*;
- We will reduce the amount of the Death Benefit payable under the terms of this *policy* by the amount of the Compassionate Advance benefit; and
- When *you* claim the Compassionate Advance benefit, *you* agree to the following conditions and limitations on *your* rights as a *policy owner*:
  - *You* may not cancel this *policy*;
  - *You* must continue to pay all premiums due and take reasonable steps to keep this *policy* active until the death of the *insured person*;
  - *You* may not assign or change the *ownership* of this *policy* without *our* written consent; and
  - *You* may not change the Death Benefit amount.

SAMPLE





## Misstatement of Age and Sex

If a *policy* is issued to an *insured person* based on an incorrect age, the following may apply:

- If the *insured person* is still eligible for insurance, the premium amount will be adjusted to the correct amount based on the correct date of birth at the *insured person's effective date* and:
  - If overpaid, we will refund the excess premiums calculated at the time a claim is made against this *policy*; or
  - If underpaid, we will decrease the benefit amount by the amount underpaid at the time a claim is made against this *policy*;
- If the *insured person* is not eligible for insurance, all coverages under this *policy* will be considered never to have been in force and we will refund all premiums paid.

If a *policy* is issued to an *insured person* based on an incorrect sex, the following may apply:

- The premium amount will be adjusted to the correct amount based on the correct sex at the *insured person's effective date* and:
  - If overpaid, we will refund the excess premiums calculated at the time a claim is made against this *policy*; or
  - If underpaid, we will decrease the benefit amount by the amount underpaid at the time a claim is made against this *policy*.

## Beneficiary Information

Only the *policy owner* has the right to designate or change revocable and/or irrevocable beneficiary(ies). To designate or change a beneficiary, the *policy owner* may ask us to send a "Beneficiary Designation Form" to complete and return. We will confirm to the *policy owner* in writing of any changes made to the beneficiary information.

If payment of a benefit for the *insured person's* death is made, the payment will be made to the beneficiary. If no beneficiary is named, the payment will be made to the *policy owner* or their estate.



## How Much Do I Pay?

The *insured person's* premiums—as outlined in the “Coverage and Premium Summary”—will be collected by direct debit from the *policy payor's* bank account or credit card.

If a payment is not received by its due date, we will allow a **60 day grace period from the premium due date**, during which time this *policy* will remain active. During this period, we will attempt to collect the amount owed by direct debit from the *policy payor's* bank account or credit card.

However, if payment is not received by the end of the grace period, coverage will end.

If tax rates change, *your* premiums will change accordingly without notice to *you*.

## What If I Apply, But Later Change My Mind?

*You* have a **30 day review period** from the *effective date* as outlined in the “Coverage and Premium Summary” to review the benefits provided and decide whether or not the coverage meets *your* needs. If *you* decide to cancel during this period, please call us at **1-888-788-0839** or submit *your* request in writing and *your policy* will be cancelled as of the *effective date*.

If *you* decide to cancel the *insured person's* coverage any time after, please call us at **1-888-788-0839** and—provided no claims have been made—we will *cancel your policy* and refund any premiums we may owe.

**Note:** Only the *policy owner* can cancel coverage.



## What is Excluded?

### We will not pay a Death Benefit when:

- The *insured person's* death occurs before their *effective date* or during a reinstatement period or while this *policy* is not active;
- The *insured person's* death is within two years of the *effective date* or *reinstatement effective date* and is a result of suicide, attempted suicide, or intentionally self-inflicted injury, regardless of their state of mind. In this case, we will refund 100% of the premiums paid without interest;
- The *insured person* has incorrectly stated, misrepresented or failed to disclose a material fact in their application;
- The *insured person's* death is a result of events directly or indirectly related to, arising from, following participation or attempted participation in, caused by or contributed to by, or associated with:
  - I. The *insured person's* use of any drug poisonous substance, intoxicant or narcotic, unless taken according to the instruction of a Physician;
  - II. The *insured person's* operation of any motorized vehicle or watercraft while their ability to do so is impaired by drugs or alcohol, or with blood alcohol concentration in excess of legal limits in the jurisdiction where the death occurred; or
  - III. The *insured person's* commission or attempted commission of a criminal offence, including hybrid and summary offences.

In addition to the above, we will not pay an **accidental death** benefit for the *insured person* if the death of the *insured person* is caused by or results, either directly or indirectly, from any one or more of the following:

- The use of illegal or illicit drugs or substances, or misuse of medication obtained with or without a prescription;
- War, declared or undeclared;
- Air travel other than as a fare paying passenger on a scheduled airline.



## What Are The Coverage Maximums?

If an *insured person* holds more than one TD Guaranteed Acceptance Life Insurance *policy* and the sum insured exceeds \$25,000, we will notify the *insured person* of the following changes to their *policy*:

- Any coverage over \$25,000 will be cancelled; and
- A refund will be issued for any excess premiums collected (including interest).

**Note:** The only instance where we will pay more than \$25,000 is if the *insured person* dies as a direct result of an *accident* at or more than two years after the *effective date* or the most recent *reinstatement effective date* of coverage. In this instance, we may pay to the beneficiary five times the Death Benefit amount (maximum of \$125,000) as shown in the "Coverage and Premium Summary". Please see section "What Benefits Are Provided?" for additional details.

## When Does Your Coverage End?

All coverages for the *insured person* under this *policy* will end on the earliest of any of the following dates, in addition to what is outlined in sections "What Are The Coverage Maximums?":

- The *insured person* dies;
- We receive a verbal or written request from the *policy owner* to cancel coverage; or a premium payment remains due but unpaid by the end of the grace period. If this happens, coverage can be reinstated subject to all of the following conditions being met and will be reinstated based on the attained age at time of original application of the *policy*:
  - The *policy owner* must complete a reinstatement application within two years of a lapsed *policy*; and
  - The *policy owner* must provide payment of all past due premiums.



## Making A Change To *Your* Coverage

### How To Increase *Your* Coverage

You may increase *your* coverage by calling us at 1-888-788-0839. The increase will take effect on the next scheduled premium due date and an updated *policy* will be sent to the *insured person*. If you decide to increase *your* coverage:

- The increase must be a minimum of \$5,000;
- The coverage maximum under the *policy* cannot exceed \$25,000;
- Added coverage will be payable as described under "What Benefits Are Provided" and will be based on the *effective date* of the added coverage;
- Premiums for the added coverage will be based on age, gender, smoker status and coverage amount at the time of the request.

### How To Decrease *Your* Coverage

You may request to decrease the Death Benefit amount by a minimum of \$5,000 by calling us at 1-888-788-0839. The decrease will take effect as of the next scheduled premium due date and an updated *policy* will be sent to the *insured person*.

**Note:** If an irrevocable beneficiary is named, their written consent is required to decrease the death benefit.

### How to Change *Your* Smoking Status

You may submit a request to change the smoking status of the *insured person* by calling us at 1-888-788-0839. If approved, the change will take effect as of the next scheduled premium due date. We will approve the smoking status change request subject to *our* administrative rules and the following conditions:

- We offer non-smoker premium rates at the time of *your* request;
- You submit evidence of the *insured person's* non-smoker status satisfactory to *our* requirements.



## How To Make A Claim?

Claim forms are available by calling *us* at 1-888-788-0839.

In order to consider a claim for the *insured person* under this *policy*, the *insured person*, *policy owner*, beneficiary(ies), or authorized representative must provide *us* access to the necessary medical records and other relevant information. In addition, *we* have the right to an examination of the *insured person* by a physician of *our* choice before approval and/or payment of a claim.

Subject to applicable law, *you* or a person making a claim on *your* behalf may request:

- A copy of the application;
- A copy of the *policy*; and
- A copy of any other documents *we* require *you* to submit.

*We* must receive a claim within a specific time, as outlined below:

- For an *accidental death* benefit, the claim must be received within one year from the date of death of the *insured person*;
- For a Compassionate Advance benefit, the claim must be received any time after being diagnosed with a *terminal illness* with 365 days or less to live; *you* must provide proof of valid physician prognosis, satisfactory to *us*, that the *insured person* has a *terminal illness* with 365 days or less to live;
- After receiving the Compassionate Advance benefit, when the *insured person* dies, the claim for the remaining 50% of the Death Benefit must be received within one year from the date of death of the *insured person*.

Additional claim information:

- *We* will provide a claims package for proof of the claim upon request;
- *We* must receive the completed claim package within 90 days;
- Proof of claim is at *your* or a beneficiary's expense.



## Definitions Of The Terms *We've* Used

This *policy* uses the following terms, which are identified in italics:

**Accident** means a bodily injury that occurs as a direct result of a violent, sudden and unexpected action from an outside source to an *insured person*, while that *insured person* is insured under this *policy*. *Accident* does not include:

- Any illness, medical condition or congenital defect; or
- Injuries resulting either directly or indirectly from any illness, medical condition or congenital defect.

Regardless of:

- Whether the illness or condition arose before or after this *policy* took effect;
- How the *insured person* came to suffer from the illness or condition; and whether the illness, condition or defect or resulting injury was expected or unexpected.

**Accidental Death** means coverage for death caused directly by an *accident*, independently of any other causes, and which occurs within 365 days of that *accident*.

**Effective Date** means the date(s) coverage(s) start, as outlined in the "Coverage and Premium Summary".

**Insured Person** refers to the person who applied for this insurance product.

**Policy** means this document, which provides evidence of the *insured person's* insurance.

**Policy Owner/Owner** refers to the person or party who owns this individual insurance *policy* and may not necessarily be the insured person.

**Policy Payor** refers to the person or party who pays the premiums for the insurance *policy* and may not necessarily be the *insured person*.

**Reinstatement or Reinstated** means restoration of a lapsed insurance *policy*. Please refer to section "When Does Your Coverage End?" for further details.



**Reinstatement Effective Date** means the date all past due premiums are received by *us* and the request for reinstatement has been approved. Please refer to section “When Does *Your Coverage End?*” for further details.

**Terminal Illness** means an incurable disease that cannot be adequately treated and is reasonably expected to result in death along with proof of valid physician prognosis, satisfactory to *us*, that the *insured person* has a *terminal illness* with 365 days or less to live.

**You and Your** refers to the *policy owner* who owns this individual insurance *policy*.

**We, Us and Our** refers to TD Life.

## Additional Information About *Your Coverage*

**Assignment:** This *policy* may be assigned.

**English Language:** It is the express wish of the parties that this *policy* and all related documents, including notices and other communications, be drawn up in the English language only.

**Legal Action:** Every action or proceeding against an insurer for the recovery of insurance money payable under the contract is absolutely barred unless commenced within the time set out in the Insurance Act (for actions or proceedings governed by the laws of Alberta and British Columbia), The Insurance Act (for actions or proceedings governed by the laws of Manitoba), the Limitations Act, 2002 (for actions or proceedings governed by the laws of Ontario), or other applicable legislation. For those actions or proceedings governed by the laws of Quebec, the prescriptive period is set out in the *Civil Code of Quebec*.

**Non-Participating and Cash Values:** This *policy* is non-participating and has no cash value.

**Waiver:** We will not waive any condition of this *policy*, unless the waiver is clearly expressed in writing and signed by *us*.





### Authorization

As set out in *our* Privacy Agreement located at [td.com/privacy](https://td.com/privacy), *you* agree that *we* may share *your* personal information with *our* world-wide affiliates, and re-insurers, as well as with *our* service providers. *We* may also use *your* information to: identify *you*; provide *you* with ongoing service; help *us* serve *you* better; protect *us* both from fraud and error; comply with legal and regulatory requirements. *We* may communicate with *you* for any of these purposes by telephone or other electronic means at the numbers *you* have provided or by mail and email.

### Payment By: Bank Account

*You* have selected premium payment by pre-authorized **Credit Card ending in 1234** *you* authorize *us*, on its own behalf, to withdraw the insurance premium on **monthly** basis. Withdrawals will start after the date the *policy* is issued and continue monthly on the same date thereafter.

Do you understand and agree to the terms and conditions?

Your response: **Yes**

### Use of Information

We may share your non-health personal information with our affiliates to offer products and services to you, by telephone, at the numbers you have provided us, or by Internet and mail or other methods. You may choose not to be contacted regarding direct marketing offers by informing TD Life.

Do I have *your* consent?

Your response: **Yes**



## We're here for you

If you have any questions or need assistance, we will be happy to help.

Please contact us at **1-888-788-0839**, Monday to Friday 8 a.m. to 10 p.m. and Saturday 10 a.m. to 6 p.m. EST or at TD Life Insurance Company, P.O. Box 1 TD Centre Toronto, Ontario M5K 1A2.

**This is the end of the *policy*.**

## Agent Disclosure

We are providing you with this disclosure confirmation made by our agents in their telephone conversation with you. Should you require additional information about our agents' qualifications or the nature of their business relationships, we would be pleased to provide it.

Our agents hold life and health insurance licenses in Canada.

### 1. Companies Represented

Our agents promote life and health insurance products of TD Life Insurance Company ("TD Life"). They are sponsored by TD Life and employed by TD Assurance Agency Inc.<sup>1</sup>, which holds contracts with TD Life.

### 2. Compensation for Insurance Sales

Our agents are salaried employees of TD Bank Financial Group. They do not receive commission with respect to the sale of insurance; however, they may be eligible for an annual bonus based on their overall performance.

### 3. Conflict of Interest

Our agents are prohibited from having personal conflicts of interest in regards to the sales transaction that you are considering. The agent is required to make a recommendation based solely on a review of the Needs Assessment Tool that identified a gap in your insurance coverage.

<sup>1</sup>TD Assurance Agency is a member of TD Bank Financial Group



## Declaration and Authorization

### Please read carefully

- You are applying for TD Guaranteed Acceptance Life Insurance Coverage insured by TD Life insurance Company;
- You will inspect the *policy*, to verify that its terms are satisfactory;
- All *your* statements and answers are *your* true and complete statements and answers to the questions. The concealment, misrepresentation or false declaration in the enrollment form could void *your* coverage under the *policy*;
- Payment of any benefits is subject to the terms and conditions, as described in the *policy*;
- You have a 30 day review period from the *effective date* of coverage as outlined in the "Coverage and Premium Summary" to review the benefits provided and decide whether or not the coverage meets *your* needs. If *you* decide to cancel the *insured person's* coverage during this period, please call *us* at 1-888-788-0839 or submit *your* request in writing and *your policy* will be cancelled as of the *effective date*. If *you* decide to cancel the *insured person's* coverage any time after please call *us* and —provided no claims have been made—we will refund any premiums *we* may owe;
- No insurance coverage will start until the *insured person's effective date* of coverage as outlined in the *policy*;
- The purchase of this insurance is voluntary and is not required in order to obtain any other product or service from *us* or *our* affiliates;
- The answers that *you* have provided form a part of the application along with any supplementary applications or forms that *we* may require.



## Consent to TD Insurance Handling of *Your* Personal Information and Privacy Policy

**You consent to *Our* Privacy Policy.** *You* agree that TD Insurance which includes the Toronto Dominion Bank and affiliated companies (collectively “TD”) may handle *your* personal information as we set out in *our* Privacy Policy. *You* can find *our* Privacy Policy online at [td.com/privacy](http://td.com/privacy).

**You have choices.** The Privacy Policy outlines *your* options, where available, to refuse or withdraw *your* consent.

### Here is a summary of *our* Privacy Policy.

#### We collect, use, share and retain *your* information to:

- Identify *you*
- Process *your* application and assess *your* eligibility
- Underwrite insurance
- Provide *you* ongoing service
- Communicate with *you*
- Personalize *our* relationship with *you*
- Determine the right product, premium or coverage
- Improve TD products and services
- Protect against fraud, financial abuse and error
- Manage and assess *our* risks
- Meet legal and regulatory obligations

#### We collect information (for the purposes set out above) from *you* and others including:

- Fraud prevention agencies and registries
- Any health care professional, medically-related facility, insurance company, government agency, organizations who manage public information data banks, or insurance information bureaus, including MIB, LLC and the Insurance Bureau of Canada, that have knowledge of *your* information
- From *your* interactions with us, including on *your* mobile device or the Internet, cameras at *our* property and records of *your* use of *our* products and services
- A personal investigation report prepared in verifying and/or authenticating the information *you* provide in *your* life or health insurance application



**We may share *your* information (for the purposes set out above) with parties including the following, some of which may be located outside *your* province/territory or outside Canada:**

- TD affiliates
- Fraud prevention agencies and registries
- Health-care professionals
- Companies that we work with to provide products or services
- Insurance companies (including prospective insurers and reinsurers)
- Organizations who manage public information data banks, or insurance information bureaus, including the MIB, LLC and the Insurance Bureau of Canada

**We retain *your* information:**

We keep *your* information for as long as we reasonably need it for the purposes set out above.

## How we may communicate with you

We may communicate with *you* about *your* application and about other products and services that may be of interest to you. We may contact *you* by phone or text at the number(s) *you* have provided, or by mail, email or other electronic methods.

*You* can opt out of receiving offers or choose how we contact *you* for marketing campaign purposes. *You* may do so by contacting *us* at 1-888-788-0839.



## Instructions for completion of change of *beneficiary form*

As the *owner* of this insurance coverage, *you* are the only person entitled to change the beneficiary, whether the coverage is for *yourself* or for *your* entire family. *You* must, however, obtain consent of any previously designated irrevocable beneficiaries.

### Form Do's and Don'ts

- Type or Print all information on the forms enclosed, using a ball point pen;
- Do not use correction fluid (liquid paper);
- Initial any corrections/changes;
- Use of all lines is not required, if necessary *you* can use a separate piece of paper to list all of *your* beneficiary designations.

### Step 1

#### Section 1

- Under Primary Beneficiary (see definition below), indicate the First, Middle and Last Name, Date of Birth or Age, Percent of Benefit to be paid in the event of *your* death, and if the proceeds will be Revocable or Irrevocable for each individual(s) that *you* wish to name as beneficiary(ies);
- Should *you* wish to designate a 'secondary' Contingent Beneficiary (see definition below), after the statement "if living, otherwise to" indicate the First, Middle and Last Name, Date of Birth or Age, Percent of Benefit to be paid in the event of *your* death and if the proceeds will be Revocable or Irrevocable for each individual(s) that *you* wish to name as beneficiary(ies);
- Should *you* wish to designate a child/children as *your* Primary or Contingent Beneficiary, we recommend that *you* also name a Trustee (see definition below). Should *you* choose to designate a trustee for minor children refer to page 2 of the form and indicate the First, Middle and Last Name, Date of Birth or Age, Percent of Benefit to be paid in the event of *your* passing, and if the proceeds will be Revocable or Irrevocable for each individual(s) that *you* wish to name as beneficiary(ies);



## Section 2

- Sign and date the form (signature line 1);
- If in the past *you* designated an irrevocable beneficiary(ies), please also have them sign this form (signature line 2);
- Should the Owner of this coverage be a corporation *we* will require a corporate seal to accompany the signature of the signing officer. If a corporate seal is not available *we* will accept the signatures of 2 signing officers with their titles. (signature lines 3&4);
- Please have this form witnessed by someone who is not related to *you* and who is also not named as a beneficiary. (signature line 5).

## Step 2

- Mail the "Request for Change of Beneficiary" to TD Life in the enclosed self-addressed return envelope. TD Life will validate and record *your* Change of Beneficiary and return a confirmation letter to *you* for *your* records.

**Note:** TD Life cannot warrant the legal effectiveness of any change of beneficiary.

## Points for Consideration

- Beneficiaries can be designated as Revocable or Irrevocable. If *you* name someone as an irrevocable beneficiary, they must consent to certain changes *you* may want to make to the *policy* in the future. For example, an irrevocable beneficiary must consent to any request to change the beneficiary or surrender the *policy*. **In Quebec** *your* spouse is automatically deemed to be an irrevocable beneficiary unless specifically designated as revocable;
- To change an irrevocable minor beneficiary designation in the future, the minor child must have reached the age of majority (18 or older, based on *your* jurisdiction). Until this age, the law does not permit the legal guardian or child to sign release of this designation. Furthermore, if *you* name a Trustee, this law also does not permit this individual to sign a release of irrevocable minor beneficiary, as the trustee does not have the entitlement prior to the death of the life insured;
- To revoke a minor child irrevocable beneficiary designation, a court order will be required;



- Proceeds payable to a named beneficiary (someone other than “estate”) are paid directly to the beneficiary and do not flow through the estate. This means that no probate or executor fees will be deducted from, and no estate creditors can make claims against, these proceeds;
- Proceeds are available to the beneficiary as soon as the claim is approved since they do not become part of the estate. Settlement of the estate usually takes a few months but can take years depending on the circumstances;
- *You* decide who will receive the insurance proceeds. Proceeds payable to “Estate” are distributed, in the absence of a will, according to the intestacy laws of *your* province.

## Definitions

**Primary Beneficiary Designation:** A list of beneficiary(ies), who will receive the proceeds of the insurance in the event of *your* death.

**Contingent Beneficiary Designation:** A ‘secondary’ list of beneficiary(ies), (subrogated in Quebec) who will receive the proceeds of the insurance in the event that none of the primary beneficiaries that *you* have designated are living at the time of *your* death.

**Revocable Beneficiary Designation:** A beneficiary who has no right to the *policy* proceeds during the insured’s lifetime, because the *owner* has the unrestricted right to change the beneficiary designation at any time.

**Irrevocable Beneficiary Designation:** If *you* name someone as an irrevocable beneficiary, *you* give up the right to change the beneficiary designation, unless the irrevocable beneficiary consents. This will also affect any other desired changes *you* may want to make to the *policy* in the future. In Quebec the spouse is automatically deemed to be an irrevocable beneficiary unless specifically designated as revocable.

**Example** — An irrevocable beneficiary must consent to any request to change the beneficiary or surrender the policy.

**Trustee:** A Trust is a relationship in which one or more persons, known as the trustee, holds legal title to property known as the trust fund – for the benefit of another person. Care should be taken when naming minor beneficiaries, as the law does not allow an insurer to pay benefits directly to minors.

**Minor:** A person who has not attained the age of majority and, thus, has limited contractual capacity.

### **Relationship Examples:**

Spouse, child, mother, father, brother, sister, aunt, uncle, cousin, niece, nephew, grandmother, grandfather, sister-in-law, brother-in-law, mother-in-law, father-in-law, friend, estate.







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TD Centre  
Toronto, Ontario M5K 1A2

**TD Insurance**  
TD Guaranteed Acceptance Life Insurance Coverage

## Request for change of beneficiary

SAMPLE



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 Toronto, Ontario M5K 1A2

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 TD Guaranteed Acceptance Life Insurance Coverage

Re: **555 000 596**

## Request for change of beneficiary

I hereby request that all prior beneficiary designation(s) provided under the above numbered policy be revoked and that the following beneficiary designation(s) shall apply:

Any amount due under the policy for loss of life:

**Section 1:**

**1a) At the death of the insured**

**Warden**

**Boffet,**

**benefits will be paid to:**

For Quebec Only: The designation of a spouse as a beneficiary is deemed to be irrevocable unless specified as revocable

Primary Beneficiary Name	Relationship to You	Date of Birth	Percentage (must total 100%)	Revocable or Irrevocable (Enter "R" for revocable or "I" for irrevocable)
			(a)	
			(b)	
			(c)	
			(d)	
			(e)	
			(f)	
			(g)	

**(a+b+c+d+e+f+g) must = 100%**



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Contingent Beneficiary Name	Relationship to You	Date of Birth	Percentage (must total 100%)	Revocable or Irrevocable (Enter "R" for revocable or "I" for irrevocable)
			100%	
			(a)	
			(b)	
			(c)	
<b>(a+b+c) must =</b>			(d)	100%

Trustee Name (for Minor Children) (Not applicable in Quebec as the proceeds will be paid in trust to the minor child's tutor)	Relationship to You	Date of Birth	Percentage (must total 100%)	Revocable or Irrevocable (Enter "R" for revocable or "I" for irrevocable)
			100%	
			(a)	
			(b)	
<b>(a+b) must =</b>			(c)	100%

**Return to TD Life Insurance Company**

At any time should you have any questions on how to complete this form please contact TD Insurance at **1-888-788-0839**.



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**1b) Otherwise, if beneficiary(ies) named in section 1a) are not living, benefits will be paid to:**

**Section 2:**

At the death of any other *Insured Person* will be paid (unless otherwise stated) to the Insured named above, if living, otherwise as though it were a sum payable under 1 above.

**(Note:** Where the beneficiary is a Trust, TD Life is relieved of all responsibility upon making payment to such Trust and need not inquire into the Trustee's use of such funds nor the scope of the Trustee's authority.)

I understand that this Beneficiary Change, after it has been recorded by TD Life, relates back to and takes effect as of the date this request is signed, or the date of receipt by TD Life, whichever is later. I further understand and agree that any payment made by TD Life prior to the receipt of this change shall be without prejudice to TD Life.

\_\_\_\_\_  
 1. Signature of Owner

\_\_\_\_\_  
 Date Signed (MM/DD/YR)

\_\_\_\_\_  
 2. Signature of Irrevocable Beneficiary (if applicable)

\_\_\_\_\_  
 Date Signed (MM/DD/YR)

\_\_\_\_\_  
 3. Signature & Title of Owner (if a Corporation)

\_\_\_\_\_  
 Date Signed (MM/DD/YR)

\_\_\_\_\_  
 4. Signature & Title of Owner (if a Corporation)

\_\_\_\_\_  
 Date Signed (MM/DD/YR)

\_\_\_\_\_  
 5. Signature of Witness

\_\_\_\_\_  
 Date Signed (MM/DD/YR)



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**Place Corporate Seal here (if the *owner* of this coverage is a Corporation):**

**FOR OFFICE USE ONLY**

Validation

Date Signed (MM/DD/YR)

**Return to TD Life Insurance Company**

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TD Insurance at **1-888-788-0839**

SAMPLE