

Change of beneficiary

Manulife Bermuda Master Insurance Sub-Trust—hereinafter referred to as the master trust
 Ocorian Services (Bermuda) Limited as Trustee of Sub-Trust—hereinafter referred to as the trustee

Important information

Use this form to make beneficiary changes on your Manulife Bermuda Master Trust policy.

- If an individual is listed as beneficiary, provide their date of birth. If a trust is listed as the beneficiary, state the full legal name of the trust, which must include trustee names and the trust date.
- Failure by the beneficiary to survive the life insured by 7 days will result in the beneficiary being deemed to have predeceased the life insured. Refer to the additional provisions below and the policy contract for more information.
- Manulife Bermuda reserves the right to request additional identity information as necessary.
- This form is not intended to be, nor should it be relied upon, as legal, tax, or other advice. If you have any questions, please consult your own financial or legal professional to obtain advice specific to your circumstances as they apply to the terms and conditions of the policy.

Additional provisions relating to the beneficiary

For the purpose of this beneficiary designation, **life insured** means the individual upon whose death the proceeds are payable.

- If the beneficiary designated is the trustee of an **inter-vivos trust**, and if Manulife Bermuda receives proof satisfactory to it that the trust is not in effect when any death benefit is payable, then Manulife Bermuda will pay the death benefit as if the trust beneficiary had died before the life insured.
- If the beneficiary designated is the trustee of a **testamentary trust**, it will be deemed to be the trust that is created under a last will and testament and if, when the death benefit is payable, it is found that the last will and testament contains no trust, is not admitted to probate, or the life insured died intestate, then Manulife Bermuda will pay the death benefit as if the trust beneficiary died before the life insured.
- Per the terms of the contract, **beneficiaries** must survive the life insured by 7 days. If the beneficiary does not survive the life insured by 7 days, that beneficiary will be deemed to have predeceased the life insured.
- Unless otherwise specified, **beneficiaries in the same class** will share equally in any death benefit payable to them. If proceeds are payable in unequal shares, express the shares as a percentage of the proceeds payable. If a beneficiary dies before the benefit is payable, their share will be allocated equally among any surviving beneficiaries in the same class.
- Bermuda Law establishes the **age of majority** as 18 years of age, which will be the required age necessary for submission, receipt, and release of a claim by the beneficiary.
- If death proceeds are payable to a **beneficiary under the age of 18** at the time of claim, Manulife Bermuda will require a court appointed legal surrogate with appropriate powers and authority to undertake the process of submission, receipt, and effectuate a release of claim of the death benefit on behalf of the minor beneficiary. In the absence of a court appointed surrogate, payment may be delayed, and legal proceedings may be required to determine a party who can properly release claim and accept payment. Manulife Bermuda will not be responsible for the undertaking or costs associated with such a legal proceeding.
- **Manulife Bermuda will pay the death benefit in accordance with the provisions in the policy in one sum as follows:**
 - to any primary beneficiaries who are alive when a payment is due; or
 - if no primary beneficiary is then alive, to any secondary beneficiaries who are then alive; or
 - if no beneficiary is then alive: (a) to the trust participant; otherwise, (b) to the trust participant's estate.

Beneficiary definitions

This form provides for two classes of beneficiaries, primary and secondary, but it is not necessary to designate beneficiaries in both classes. Phrases such as “if living, otherwise,” “share and share alike,” or “equally” are not necessary as these are covered by the form. Any corrections to this form should be initialed by the signer.

Sample designations and additional beneficiary provisions are as follows:

A. Primary: ABC Corporation

B. Primary: Mary J. Doe, wife

Secondary: John Doe, James Doe, Ann Smith, children

Beneficiary definitions (continued)

A. Primary: Mary J. Doe, wife

Secondary: Estate of the life insured

B. Primary: Mary J. Doe, wife

Secondary: John Doe and James Doe, children, and children hereafter born of the marriage of, or legally adopted by, the life insured and Mary J. Doe

C. Primary: Mary J. Doe, wife

Secondary: ABC Trust Company, trustee, or any successor trustee of the {name of trust} {date of trust (mm/dd/yyyy)}

D. Primary: Mary Doe and John Doe, children

Note: A court appointed legal surrogate who is properly empowered to submit claim, accept claim payment, and provide valid release to Manulife Bermuda, shall be required for any beneficiary who has not yet attained the age of 18 (age of majority per Bermuda Law).

E. Testamentary trust: The trustee of the trust created in the instrument admitted to probate as my last will and testament provided, however, should my last will and testament contain no trust or not be admitted to probate or should I die intestate, then to my executors or administrators

F. Inter-vivos trust: John Doe, trustee, or any successor trustee of the {name of trust} {date of trust (mm/dd/yyyy)}

Change of beneficiary

Manulife Bermuda Master Insurance Sub-Trust—hereinafter referred to as the master trust
 Ocorian Services (Bermuda) Limited as Trustee of Sub-Trust—hereinafter referred to as the trustee

1. Policy information

Policy number _____ Sub-trust number _____

Life insured name (First) _____ MI _____ Last _____

Primary trust participant name (if different from life insured)
 Ocorian Services (Bermuda) Limited as Trustee of Sub Trust

Policy owner name
 Victoria Place, 5th floor, 31 Victoria Street, Hamilton, Bermuda HM10

Policy owner address

2. Beneficiary designations

Please list your primary and/or secondary beneficiaries below.

The undersigned hereby revokes any beneficiary designation or direction of payment previously made in respect to the proceeds payable on the death of the life insured under the above sub-trust and directs that such proceeds be paid to the above provided beneficiaries.

To retain any existing beneficiaries currently on file, they must be restated on this form. For example, if you are changing only the secondary beneficiaries, you must restate the primary beneficiaries. **Please note:**

- The insured on the policy cannot be listed as a beneficiary.
- Designations given in dollar amounts or fractions will not be accepted.
- If percentages are not provided below, beneficiaries in the same category will share equally in any death benefit payable to them. If the beneficiaries are unable to be shared equally (e.g., 1/3) we will designate the extra rounded percentile to the first listed beneficiary in each class (e.g., 33.34%, 33.33%, 33.33%). We will not accept designations to more than two decimal places (e.g., 33.333%).
- To name any of the primary or secondary beneficiaries as irrevocable beneficiaries, write “irrevocable” after their names.

Primary beneficiaries:

1. _____
 Primary beneficiary name (First, MI, Last) (or entity name, if applicable) _____ Date of birth/trust (mm/dd/yyyy) _____

Relationship to trust participant _____ Relationship to insured _____ Percentage of proceeds _____ %
(must total 100% in each beneficiary category)

Phone number _____ Email _____

Address (Street) _____

City _____ Country _____ Mailing code _____

2. _____
 Primary beneficiary name (First, MI, Last) (or entity name, if applicable) _____ Date of birth/trust (mm/dd/yyyy) _____

Relationship to trust participant _____ Relationship to insured _____ Percentage of proceeds _____ %
(must total 100% in each beneficiary category)

Phone number _____ Email _____

Address (Street) _____

City _____ Country _____ Mailing code _____

2. Beneficiary designations (continued)

3. _____
Primary beneficiary name (First, MI, Last) (or entity name, if applicable) _____ Date of birth/trust (mm/dd/yyyy) _____

Relationship to trust participant _____ Relationship to insured _____ Percentage of proceeds _____ %
(must total 100% in each beneficiary category)

Phone number _____ Email _____

Address (Street) _____

City _____ Country _____ Mailing code _____

4. _____
Primary beneficiary name (First, MI, Last) (or entity name, if applicable) _____ Date of birth/trust (mm/dd/yyyy) _____

Relationship to trust participant _____ Relationship to insured _____ Percentage of proceeds _____ %
(must total 100% in each beneficiary category)

Phone number _____ Email _____

Address (Street) _____

City _____ Country _____ Mailing code _____

Secondary beneficiaries:

1. _____
Secondary beneficiary name (First, MI, Last) (or entity name, if applicable) _____ Date of birth/trust (mm/dd/yyyy) _____

Relationship to trust participant _____ Relationship to insured _____ Percentage of proceeds _____ %
(must total 100% in each beneficiary category)

Phone number _____ Email _____

Address (Street) _____

City _____ Country _____ Mailing code _____

2. _____
Secondary beneficiary name (First, MI, Last) (or entity name, if applicable) _____ Date of birth/trust (mm/dd/yyyy) _____

Relationship to trust participant _____ Relationship to insured _____ Percentage of proceeds _____ %
(must total 100% in each beneficiary category)

Phone number _____ Email _____

Address (Street) _____

City _____ Country _____ Mailing code _____

3. _____
Secondary beneficiary name (First, MI, Last) (or entity name, if applicable) _____ Date of birth/trust (mm/dd/yyyy) _____

Relationship to trust participant _____ Relationship to insured _____ Percentage of proceeds _____ %
(must total 100% in each beneficiary category)

Phone number _____ Email _____

Address (Street) _____

City _____ Country _____ Mailing code _____

2. Beneficiary designations (continued)

4. _____
Secondary beneficiary name (First, MI, Last) (or entity name, if applicable) _____ Date of birth/trust (mm/dd/yyyy) _____

Relationship to trust participant _____ Relationship to insured _____ Percentage of proceeds _____ %
(must total 100% in each beneficiary category)

Phone number _____ Email _____

Address (Street) _____

City _____ Country _____ Mailing code _____

Note: If you need additional space to identify beneficiaries, please attach a signed and dated letter.

3. Signatures and authorization

By signing below, you hereby revoke any beneficiary designation or direction of payment previously made in respect to the proceeds payable on the death of the life insured under the above sub-trust and direct that such proceeds be paid to the above provided beneficiaries.

Any person who knowingly and with intent to defraud any insurer: (a) files a statement of claim containing any materially false information, or (b) conceals for the purpose of misleading any insurer, information concerning any material fact thereto, may be committing a fraudulent insurance act.

SIGN HERE _____
Signature of trust participant _____ Date (mm/dd/yyyy) _____

Print name _____ Title of owner (if policy is corporate or trust-owned) _____

SIGN HERE _____
Signature of trust participant _____ Date (mm/dd/yyyy) _____

Print name _____ Title of owner (if policy is corporate or trust-owned) _____

SIGN HERE _____
Signature of assignee (if applicable) _____ Date (mm/dd/yyyy) _____

SIGN HERE _____
Signature of assignee (if applicable) _____ Date (mm/dd/yyyy) _____

Trustee signatures:

Ocorian Services (Bermuda) Limited as Trustee of Sub-Trust Number _____ in Hamilton, Bermuda, _____
Date (mm/dd/yyyy)

SIGN HERE _____
Signature of authorized trustee _____ Date (mm/dd/yyyy) _____

SIGN HERE _____
Signature of authorized trustee _____ Date (mm/dd/yyyy) _____