

**BENEFICIARY CHANGE FORM**  
**INSTRUCTIONS FOR COMPLETING THIS FORM**

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**Sections 1, 2 & 3. Designation of Beneficiary**

Complete the beneficiary designation (FIRST, SECOND). It is not necessary to designate a SECOND beneficiary, but the space is provided if you choose to do so. The relationship of the proposed beneficiary(ies), to the insured person must be stated in Section 1.

Use the full legal name – Linda Smith, not Mrs. John Smith

Current law requires us to request the name, address, date of birth, tax payer ID and daytime telephone number of each beneficiary (including the current list of living members in a group designation like "my children" as well as the Relationship of each beneficiary named to the Insured. After completing the beneficiary designation you should provide this supplemental information below the name of each beneficiary noted.

If you have named a person as beneficiary, the FINAL beneficiary will be the insured's executors or administrators unless otherwise indicated. Is this your intent? Keep the rightsholder (owner) in mind. For example, if rights are vested in the Insured or the final rights revert to the Insured, the FINAL beneficiary is generally the executors of the Insured's Estate. If, however, final rights are to be vested in someone other than the Insured (such as a spouse), the FINAL beneficiary is generally the executors or administrators of that person (surviving beneficiary).

**Section 4. Signatures**

To sign on behalf of a corporation:

1. An officer other than the Insured and other than the secretary must sign and the signing officer must specify his/her corporate title.
2. If the only two officers in the corporation are the Insured and the secretary, please submit a statement to that effect or indicate that fact in Section 4. See below for additional signature requirements:

Professional Corporation ("PC")

Officer or Shareholder. Prefer someone who is both

Registered Limited Liability  
Partnership ("R.L.L.P.")

Partner

Limited Liability Company ("L.L.C.")

Member or Manager. Any other person would have to approve his/her authority under its opening agreement of Articles of Organization.

Professional Service L.L.C. ("P.S.L.L.C.") Same as L.L.C.

3. State the complete legal name of the Corporation as it appears in your Charter or Certificate of Incorporation. DO NOT use the corporate assumed name alone (its d/b/a).
4. The final beneficiary and/or rightsholder (owner) will be the Corporation's successors or assigns.

To sign for a partnership:

1. A general partner other than the insured must sign in the following manner: (state full name of the partnership)

By: \_\_\_\_\_ . A limited partner may not sign for a partnership.  
(member name of firm)

2. The final beneficiary and/or rightsholder (owner) will be the Partnership's successor or assigns.

To sign on behalf of a tax-qualified plan:

1. The Qualified trustee(s) must sign in the capacity of "trustee", of the qualified/tax-sheltered plan, not individually.
2. State the full name of the tax-qualified plan as it appears in the plan.

## SAMPLE WORDINGS

### SAMPLE WORDINGS FOR COMPLETING FIRST AND SECOND BENEFICIARY DESIGNATIONS IN SECTION 1.

If you wish to designate...

#### SINGLE BENEFICIARY

a person  
Insured's estate  
corporation  
partnership

Please use this language...

Spouse, Jane Doe  
Insured's executors or administrators  
XYZ Corporation, or its successors or assigns.  
Smith and Jones, a partnership, or its successors or assigns.

#### GROUP (more than one person) BENEFICIARY

children

children, John Doe, Susan Doe and Frank Doe (will not include any other children)  
children of Insured including John Doe, Susan Doe and Frank Doe  
children of marriage of Insured and spouse, Mary Doe  
children of marriage of Insured and spouse, Mary Doe, including John Doe and Susan Doe

parents

Father, James Doe and mother, Frances Doe

named brothers and sister

Sister, Jane Doe, and brothers John Doe, Frank Doe.

(nieces and nephews, aunts and uncles, etc.)

#### TRUST BENEFICIARY

Trustee under written trust (living trust)

Provide the names of Trustee(s), the name of living trust, date of living trust, the name(s) of grantor(s).

John Jones (XYZ Bank) as trustee or his (its) successor trustee under an Agreement dated May 1, 1978 made by and between the Insured and said trustee.

Testamentary Trust (Trust created in a Will) The terms of trust must be fully contained in the Will and the Will must be probated to effectuate the trust.

the trustee or successor trustee under a trust created under the Instrument probated as the Last Will and Testament of the Insured or, if the Insured shall die intestate or shall leave a will not creating a trust, the Insured's executors or administrators.

NOTE: If your Will specifies that some portion (or all) of your estate must be distributed ("poured over") to a trust that is already in existence, (a living trust), (then you can designate the trustee under the written trust agreement as the beneficiary, you need not designate the executor or a trustee under a testamentary trust.

## GENERAL

**A proposed Beneficiary Must Sign** if designated to receive "as interest may appear" or in any way indicating the rightsholder's (owner's) indebtedness to the beneficiary, when that rightsholder is retaining any rights which would enable him at any time to eliminate the interest of the proposed beneficiary.

### IMPORTANT: PLEASE READ THIS SPECIAL INSTRUCTION SHEET BEFORE COMPLETING THE FORM.

#### You May Use This Form:

To change the beneficiary.

For any number of policies, provided you are requesting an identical change for each policy.

#### INFORMATION ON DIVORCE

If you are required to designate an ex-spouse or children as beneficiary(ies) pursuant to a divorce decree or order, then the decree should be submitted to us. We will try to conform the beneficiary designation to the terms of the decree. An endorsement will be sent to you and will be deemed to be accepted by you unless you notify us of your rejection. If you currently have your ex-spouse listed as beneficiary, then you should either change the beneficiary to reflect your new choice of beneficiary or to reconfirm your desire to designate the ex-spouse despite the divorce. In most states, a divorce does not automatically extinguish the rights of an ex-spouse as beneficiary. Therefore an Insured who inadvertently leaves his/her ex-spouse as beneficiary after a divorce may cause payment of the death benefits to the ex-spouse even though such payment is contrary to his/her Intent. If your ex-spouse is the beneficiary and you do not want him/her to be a beneficiary, then you should submit a change of beneficiary request.

**Please be advised:** Due to IRS implementation of the Foreign Account Tax Compliance Act (FATCA), taxable disbursements made to entity (business, trust or estate) owners/ payees may be subject to 30% withholding if proper documentation is not on file. Proper documentation is considered to be a properly completed and signed IRS Form W-9 for domestic entities. Foreign entities are expected to submit a properly completed and correct type of IRS Form W-8. In the event proper documentation is not on file with USFL we will withhold the required 30% upon disbursement. For further details regarding the FATCA rules and regulations and how disbursements may be affected, please contact your tax advisor.

#### General Information on USA PATRIOT Act - Customer Identification Program

Section 326 of the USA PATRIOT Act outlines important information about procedures for opening new accounts

To help the government fight the funding of terrorism and money laundering activities, Federal law requires all financial institutions to obtain, verify, and record information that identifies each person who opens an account.

To comply with Section 326, U.S. Financial Life Insurance Company will ask for your name, address, date of birth, and other information necessary to allow us to identify you when opening an account. We may also ask to see your driver's license or other identifying documents.

## BENEFICIARY CHANGE FORM

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POLICY NUMBER _____	INSURED _____
POLICY OWNER _____	POLICY OWNER DOB _____
POLICY OWNER _____	POLICY OWNER DOB _____
POLICY OWNER _____	POLICY OWNER DOB _____
BROKER _____	

FOR OFFICE USE ONLY:

REQUEST APPROVED:

ON: \_\_\_\_\_

BY: \_\_\_\_\_

U.S. FINANCIAL LIFE INSURANCE CO.

Joint beneficiaries will receive equal shares proportionate to the number of those beneficiaries who survive the Insured. Proceeds will be payable in one sum.

<b>1. PRIMARY BENEFICIARY(IES)</b> if living, if not Please type or print full name and indicate the relationship to the insured person	Are any named beneficiaries a Viatical or Life Settlement Company? <input type="checkbox"/> Yes <input type="checkbox"/> No Relationship to Insured _____ (Names of First Beneficiary(ies)) _____ (Date(s) of Birth) for individuals _____ Beneficiary(ies) Residential Address or place of business _____ Percentage (%) of Benefits _____ Beneficiary(ies) SS#/EIN#/TIN# _____ Beneficiary(ies) email address _____ Beneficiary(ies) telephone# _____
<b>1. PRIMARY BENEFICIARY(IES)</b> if living, if not Please type or print full name and indicate the relationship to the insured person	Are any named beneficiaries a Viatical or Life Settlement Company? <input type="checkbox"/> Yes <input type="checkbox"/> No Relationship to Insured _____ (Names of First Beneficiary(ies)) _____ (Date(s) of Birth) for individuals _____ Beneficiary(ies) Residential Address or place of business _____ Percentage (%) of Benefits _____ Beneficiary(ies) SS#/EIN#/TIN# _____ Beneficiary(ies) email address _____ Beneficiary(ies) telephone# _____
<b>2. CONTINGENT BENEFICIARY(IES)</b> if living, if not Please type or print full name and indicate the relationship to the insured person	Are any named beneficiaries a Viatical or Life Settlement Company? <input type="checkbox"/> Yes <input type="checkbox"/> No Relationship to Insured _____ (Names of First Beneficiary(ies)) _____ (Date(s) of Birth) for individuals _____ Beneficiary(ies) Residential Address or place of business _____ Percentage (%) of Benefits _____ Beneficiary(ies) SS#/EIN#/TIN# _____ Beneficiary(ies) email address _____ Beneficiary(ies) telephone# _____
<b>2. CONTINGENT BENEFICIARY(IES)</b> if living, if not Please type or print full name and indicate the relationship to the insured person	Are any named beneficiaries a Viatical or Life Settlement Company? <input type="checkbox"/> Yes <input type="checkbox"/> No Relationship to Insured _____ (Names of First Beneficiary(ies)) _____ (Date(s) of Birth) for individuals _____ Beneficiary(ies) Residential Address or place of business _____ Percentage (%) of Benefits _____ Beneficiary(ies) SS#/EIN#/TIN# _____ Beneficiary(ies) email address _____ Beneficiary(ies) telephone# _____
<b>3. FINAL BENEFICIARY</b>	If no beneficiary named above is living at the Insured's death, the beneficiary is the Insured's executors or administrators, unless checked: <input type="checkbox"/> The executors or administrators of the survivor of all beneficiaries (the last designated beneficiary to die)
Attach an additional completed form if more Primary or Contingent Beneficiaries are requested than this section allows. All Attachments must reference policy number and be signed and dated the same date as the beneficiary change form. If adding contingent beneficiary, primary beneficiary must be restated.	

**4. SIGNATURES** The undersigned Rightsholder (Owner) requests the Company to accept and record the designations above, to add the provisions of this form his/her/its policy/contract (if necessary to update it), to issue an endorsement consistent with the above designations or to accept this form as an endorsement (whichever it deems appropriate), and to accept any material changes above that I have initialed or otherwise ratified. If signing on behalf of a corporation or partnership, see "Instructions for completing this form" page 1.

Signature of Policy Owner \_\_\_\_\_ Witness \_\_\_\_\_ Date \_\_\_\_\_  
 First Name Initial Last Name  
*If Rightsholder (Owner) resides in Massachusetts, a witness is mandatory and a named beneficiary may not be a witness.*

Signature of Policy Owner \_\_\_\_\_ Signature of Policy Owner \_\_\_\_\_  
 First Name Initial Last Name First Name Initial Last Name

## GENERAL PROVISIONS AND DEFINITIONS

### 1. DEFINITIONS

(a) "WE", "US", "OUR" and "Company" refer to U.S. Financial Life Insurance Co or any of its insurance subsidiaries.

(b) **HOME OFFICE.** Our Processing Center is located in Charlotte, North Carolina. Our Address is: USFL, PO BOX 1419, Charlotte NC 28201-1419

(c) **RELATIONSHIPS.** All relationships used in the beneficiary and rights designations refer to the Insured unless otherwise indicated.

(d) **"Policy", "Insured" and "Policyholder".** For annuities, wherever these words appear in this form, they mean "Contract", "Annuitant" and "Contractholder", respectively. For Group Universal Life, whenever Policy and Policyholder appear in this form they mean Certificate and Certificate holder, respectively.

e) **RIGHTSHOLDER (OWNER)** A person who can exercise rights is a rightsholder. In contrast, a person designated as contingent rightsholder can only act upon the death of the primary rightsholder and is not considered a rightsholder until the happening of that event. Wherever "Rightsholder" appears on this form, it means "Rightsholder", "Owner" and "Policyholder".

**2. DETERMINATION OF BENEFICIARY.** The beneficiary in Section 1 will become entitled to the amount payable (proceeds) in the order and proportion stated. For proceeds payable at the Insured's death:  
**Payment made in one sum:** Unless otherwise stated, a beneficiary will not be considered "living" unless the beneficiary is living on the earlier of (a) the day due proof of the Insured's death is received by us at our Home Office and (b) the 14th day after the Insured's death. The share of the death proceeds of any beneficiary who is not living on the earlier of these two dates will be payable to the remaining beneficiaries in the manner provided.

### 3. TRUST PROVISIONS IN LIVING TRUSTS AND WILLS

A written trust or will cannot change the (terms of your policy or otherwise bind the Company. Further, the Company cannot determine at any time whether a trust or will is valid. Accordingly, the Company cannot assume any responsibility for the trustee's performance or failure to perform any trust duties and the Company will not have any further obligations under a policy if it has made a payment to (or honored a specific request by) a trustee.

### 4. POLICY ASSIGNMENT

The Interest of any beneficiary or other person will be subordinate to any assignment whenever made. We may rely solely on the assignee's statement as to the amount of its interest in the death benefit proceeds, which will be payable in one sum.

### 5. RIGHTS (OWNERSHIP) UNDER POLICY

Subject to the rights of any assignee, during the Insured's lifetime and prior to the date of any endowment proceeds or life income at maturity becoming payable, the right to change the beneficiary, the right to assign, the right to receive any endowment proceeds or life income at maturity or to change the payee thereof, and all other rights, benefits, options, and privileges conferred by the Policy or allowed by the Company belong exclusively as designated in the application for this Policy unless otherwise provided by endorsement or as designated in Section 2 on Page 5.

### 6. CHANGES IN BENEFICIARY AND RIGHTSHOLDER (OWNER)

These changes may be made during the Insured's lifetime by written request to us at our Home Office. The Policy need not be presented for endorsement unless requested by us. Any such change will take effect as of the date the notice was signed, upon acceptance and recording at the Home Office, subject to any payment made by us or action taken by us before receipt of the request at our Home Office.