

ANNUITY SETTLEMENT OPTION

Throughout this form, "Empire Life" means The Empire Life Insurance Company and "you" and "your" means the Owner(s) of the policy/contract.

Important Information

- Complete this form if you want the death benefit to be payable to some or all of your beneficiaries in the form of a non-commutable and non-assignable annuity. Complete a separate form for each Annuitant/Life Insured.
- If your policy/contract is registered, the type of annuity you select must be allowed by the *Income Tax Act* (Canada).
- If your policy/contract is locked-in, the death benefit will be payable in accordance with the applicable pension legislation.
- Empire Life will set up a separate annuity payout based on the life of each beneficiary and the age of the beneficiary at the time the death benefit is payable.
- Your beneficiary may be asked to complete an annuity application in order to name a beneficiary to receive any remaining death benefit payable after his or her death.
- If your beneficiary does not name a beneficiary, or his or her beneficiary predeceases them, any remaining death benefit will be paid to your beneficiary's estate.

Policy/contract number

1.0 Policy/Contract Information		
First name of policy/contract Owner	Middle initial	Last name
First name of joint policy/contract Owner	Middle initial	Last name
First name of Life Insured/Annuitant	Middle initial	Last name

2.0 Primary Beneficiary Information				
By completing this section, you revoke and replace all previous beneficiary designations. For additional beneficiaries, complete a second form. Only one type of annuity may be selected per beneficiary.				
Beneficiary first name	Middle name	Annuity payout option	Guarantee period	% of Death Benefit
Last name				
Relationship**	Date of birth	<input type="radio"/> Lump sum		%
		<input type="radio"/> Single life*	_____ (5-25yrs)	%
		<input type="radio"/> Term certain	_____ (10-25yrs)	%
Annuity payment frequency: <input type="radio"/> monthly <input type="radio"/> quarterly <input type="radio"/> semi-annual <input type="radio"/> annual				

Beneficiary first name	Middle name	Annuity payout option	Guarantee period	% of Death Benefit
Last name				
Relationship**	Date of birth	<input type="radio"/> Lump sum		%
		<input type="radio"/> Single life*	_____ (5-25yrs)	%
		<input type="radio"/> Term certain	_____ (10-25yrs)	%
Annuity payment frequency: <input type="radio"/> monthly <input type="radio"/> quarterly <input type="radio"/> semi-annual <input type="radio"/> annual				

Beneficiary first name	Middle name	Annuity payout option	Guarantee period	% of Death Benefit
Last name				
Relationship**	Date of birth	<input type="radio"/> Lump sum		%
		<input type="radio"/> Single life*	_____ (5-25yrs)	%
		<input type="radio"/> Term certain	_____ (10-25yrs)	%
Annuity payment frequency: <input type="radio"/> monthly <input type="radio"/> quarterly <input type="radio"/> semi-annual <input type="radio"/> annual				

*The minimum issue age for a single life annuity is 35.	TOTAL (must equal 100%)	100%
For Quebec Owners only: If you have named your spouse as beneficiary, the designation is irrevocable unless you select revocable here: <input type="radio"/> Revocable		

**Relationship to the Life Insured/Annuitant, except in Quebec, specify relationship to the Owner.



Example:

By completing this section, you revoke and replace all previous beneficiary designations. For additional beneficiaries, complete a second form. Only one type of annuity may be selected per beneficiary.

Beneficiary first name J o h n	Middle name R o b e r t	Annuity payout option <input checked="" type="checkbox"/> Lump sum <input checked="" type="checkbox"/> Single life* <input type="checkbox"/> Term certain	Guarantee period ____ (5-25yrs) ____ (10-25yrs)	% of Death Benefit 10 % 40 % 0 %
Last name S m i t h	Date of birth 1 0 - A u g - 1 9 8 0			
Annuity payment frequency: <input checked="" type="checkbox"/> monthly <input type="checkbox"/> quarterly <input type="checkbox"/> semi-annual <input type="checkbox"/> annual				
Beneficiary first name J u l i e	Middle name A n n e	Annuity payout option <input type="checkbox"/> Lump sum <input type="checkbox"/> Single life* <input checked="" type="checkbox"/> Term certain	Guarantee period ____ (5-25yrs) 10 yr (10-25yrs)	% of Death Benefit 0 % 0 % 50 %
Last name S m i t h	Date of birth 1 5 - J u l - 1 9 8 4			
Annuity payment frequency: <input type="checkbox"/> monthly <input type="checkbox"/> quarterly <input type="checkbox"/> semi-annual <input checked="" type="checkbox"/> annual				
*The minimum issue age for a single life annuity is 35.			TOTAL (must equal 100%)	100%

2.1 Contingent Beneficiary Information

Contingent beneficiaries are only entitled to benefits if all of the primary beneficiaries have died before the Life Insured/Annuitant. For additional beneficiaries, complete a second form. Please initial any changes or corrections made in any manner.

Beneficiary first name	Middle name	Annuity payout option <input type="checkbox"/> Lump sum <input type="checkbox"/> Single life* <input type="checkbox"/> Term certain	Guarantee period ____ (5-25yrs) ____ (10-25yrs)	% of Death Benefit % % %
Last name	Date of birth d d - m m m - y y y y			
Annuity payment frequency: <input type="checkbox"/> monthly <input type="checkbox"/> quarterly <input type="checkbox"/> semi-annual <input type="checkbox"/> annual				
Beneficiary first name	Middle name	Annuity payout option <input type="checkbox"/> Lump sum <input type="checkbox"/> Single life* <input type="checkbox"/> Term certain	Guarantee period ____ (5-25yrs) ____ (10-25yrs)	% of Death Benefit % % %
Last name	Date of birth d d - m m m - y y y y			
Annuity payment frequency: <input type="checkbox"/> monthly <input type="checkbox"/> quarterly <input type="checkbox"/> semi-annual <input type="checkbox"/> annual				
Beneficiary first name	Middle name	Annuity payout option <input type="checkbox"/> Lump sum <input type="checkbox"/> Single life* <input type="checkbox"/> Term certain	Guarantee period ____ (5-25yrs) ____ (10-25yrs)	% of Death Benefit % % %
Last name	Date of birth d d - m m m - y y y y			
Annuity payment frequency: <input type="checkbox"/> monthly <input type="checkbox"/> quarterly <input type="checkbox"/> semi-annual <input type="checkbox"/> annual				
*The minimum issue age for a single life annuity is 35.			TOTAL (must equal 100%)	100%

**Relationship to the Life Insured/Annuitant, except in Quebec, specify relationship to the Owner.

3.0 Trustee Information

The Trustee(s) named below will receive payments due to the minor beneficiary(ies) until the age of majority (except in Quebec, unless you have established a formal trust)

Name of Trustee(s)

When selecting an annuity payout option, please note:

Proof of age of the beneficiary is required prior to the start of the annuity payout. If we are not provided with proof of age in accordance with our current administrative rules in effect at that time, the death benefit will be paid in the form of a 10 year Term Certain Annuity.

The type and frequency of the annuity payout can only be changed by you prior to the death of the Annuitant/Life Insured. The annuity payout that will be issued at the time of death of the Annuitant/Life Insured is subject to legislative requirements, minimum deposit amounts, minimum payment amounts and annuity options available at that time. Annuity payout details will be provided to the beneficiary prior to the start of the payments.

In the event the beneficiary does not meet our minimum age requirement or if the death benefit is less than the minimum deposit required for the type of annuity payout selected, in accordance with our current administrative rules in effect at that time, the death benefit will be paid as a lump sum to the beneficiary.

If a beneficiary is a non-resident of Canada for Canadian income tax purposes, their proceeds will be paid out as a lump sum.

4.0 Signatures	
By signing below, you:	
<ul style="list-style-type: none"> • revoke any prior beneficiary designation; • direct Empire Life to pay out the death benefit for the policy/contract in the manner indicated above, including how any remaining death benefit is to be paid on the death of any beneficiary; and • confirm that the annuity payout will be non-commutable, non-assignable, and cannot be redirected. 	
Signature of Owner X	Date d d - m m m - y y y y
Signature of joint Owner (if applicable) X	Date d d - m m m - y y y y
Signature of irrevocable/preferred beneficiary(ies) (if applicable) X	Date d d - m m m - y y y y
Signature of witness X	Date d d - m m m - y y y y

RESERVED FOR HEAD OFFICE USE	
Recorded only in the files of Empire Life. Empire Life expresses no opinion on the validity of the requested change.	
X _____	_____
Signature	Date (dd/mmm/yy)

