

# wealth appointment beneficiary form



## Do use this form

if you are the owner of a policy and want its benefits to go to one or more adults and/or children as beneficiaries, or contingent beneficiaries in the event of the death of the Relevant Life Insured (this term is explained in section 5, guidance notes). You may also appoint second contingent beneficiaries in case no primary beneficiary or contingent beneficiary survives.

If you are the joint owner of a policy and wish to designate a beneficiary, all Policy Owners must sign the form. All sections of the form must be completed.

This form invalidates all previous beneficiary designations so you must complete it fully as directed and include all beneficiaries you wish to appoint.

## Do not use this form

if you wish to create a gift for inheritance tax purposes (UK domiciliaries only).

**Note:** Please refer to the guidance notes in section 5 of this form for further details on how it works. The form has important consequences once it has been completed. If you are not sure how to use it, please discuss it with your Authorised Consultant, Financial Adviser or a Company Representative.

## Section 1 – Policy details

(Must be completed in all cases)

### 1 Policy type and number (the policy)

### 2 Policy Owner (1)

### 3 Policy Owner (2)

When completed, this form becomes the basis of a trust under the policy schedule and conditions. This trust comes into effect when the Relevant Life Insured dies (an explanation of Relevant Life Insured is given in the guidance notes in section 5 of this form). Policy benefits are then payable to the Trustees for the benefit of the primary, or first contingent, or second contingent beneficiaries in accordance with the provisions of section 2.

## Section 2 – Declaration of trust and appointment of Trustees

I/We as Owner/Owners of the policy named in section 1 appoint:

### Trustee 1

### Address

  

Date of birth      Day      Month      Year  
       

### Trustee 2

### Address

  

Date of birth      Day      Month      Year  
       

(A corporate Trustee should apply a company stamp initialled by an authorised signatory)

as Trustee(s) under the policy terms and conditions ('beneficiary designation') to hold all policy benefits on the death of the Relevant Life Insured on trust absolutely as follows:

- 1 For the primary beneficiary(ies) named in this section who survive the Relevant Life Insured by 28 days and attain the age of 18 years, and if more than one then in the shares specified against their names and if no shares are specified then in equal shares.
- 2 If none of the primary beneficiaries survive the Relevant Life Insured by 28 days and attain the age of 18 years, payment will be made to the first contingent beneficiary(ies) who survive the Relevant Life Insured by 28 days and attain the age of 18 years, and if more than one then in the shares specified against their names and if no shares are specified then in equal shares.
- 3 If none of the primary and first contingent beneficiary(ies) survive the Relevant Life Insured by 28 days and attain the age of 18 years, payment will be made to the second contingent beneficiary(ies) who survive the Relevant Life Insured by 28 days and attain the age of 18 years, and if more than one then in the shares specified against their names and if no shares are specified then in equal shares.
- 4 Subject to 5 below, the shares of any primary, first contingent or second contingent beneficiary(ies) who fail to survive the Relevant Life Insured by 28 days and attain the age of 18 years will accrue equally to the shares of those beneficiaries in the relevant class who do so survive and attain the age of 18 years.
- 5 If the last surviving second contingent beneficiary dies before becoming entitled to their share under these trusts leaving children who attain the age of 18 years or are living at the expiry of the perpetuity period (as defined in section 4, trust provisions), such children will take (equally if more than one) the share (including any accruals to it) that their parent would have taken had they survived.
- 6 The trust provisions in section 4 shall apply to these trusts. Please note the arrangements for continued investment with Zurich International Life Limited and the use of the death benefit for minor beneficiaries is contained in the trust provisions in section 4.



**Section 2 (continued) – First contingent beneficiary(ies)**

**Name 1**

**Address**

  

**Date of birth**    Day    Month    Year    **Share**     %

**Name 2**

**Address**

  

**Date of birth**    Day    Month    Year    **Share**     %

**Name 3**

**Address**

  

**Date of birth**    Day    Month    Year    **Share**     %

**Name 4**

**Address**

  

**Date of birth**    Day    Month    Year    **Share**     %

**And any other\***

**Share**     %

\*(unborn/unnamed option – see guidance notes 4)

**Section 2 (continued) – Second contingent beneficiary(ies)**

Name 1

Address

  

Date of birth      Day      Month      Year      Share      %

	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>
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Name 2

Address

  

Date of birth      Day      Month      Year      Share      %

	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>
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Name 3

Address

  

Date of birth      Day      Month      Year      Share      %

	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>
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Name 4

Address

  

Date of birth      Day      Month      Year      Share      %

	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>
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And any other\*

Share      %

	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>
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\*(unborn/unnamed option – see guidance notes 4)

**Note:** All Trustees, including a corporate Trustee, named here must sign this form at section 3 to show they accept their duties as Trustees. They must be aged 18 or over (except a corporate Trustee). The arrangements for continued investment with Zurich International Life Limited (or any of its subsidiary companies) are contained in the trust provisions. If you nominate unborn children as beneficiaries, please see guidance notes for additional requirements.

### Section 3 – Signatures

(Must be completed in all cases)

Signed and authorised by the Policy Owner(s) and by the appointed Trustee(s) to show their acceptance of their duties under this trust.

Policy Owner 1

Witnessed by

Day      Month      Year  
       

Policy Owner 2

Witnessed by

Day      Month      Year  
       

Trustee 1

Witnessed by

Day      Month      Year  
       

Trustee 2

Witnessed by

Day      Month      Year  
       

**Note:** All Policy Owners and any Trustees must sign the form. Witnesses should not have a financial interest in the policy. Once completed this form replaces any previous form of beneficiary designation.

## Section 4 – Trust provisions

- 1 The Trustees for the time being of these trusts shall have the following powers in addition to all relevant powers conferred by law other than any powers of investment expressly conferred upon Trustees whether under any statute or other enactment or otherwise implied in favour of Trustees by law or custom which are hereby expressly excluded:
  - (i) the power to leave the trust fund with Zurich International Life Limited upon and subject to the terms of the policy or otherwise as agreed with Zurich International Life Limited **provided that** if and so long as Zurich Trust Limited is the Trustee hereof the Trustees shall in addition have power to invest the trust fund in the purchase of or at interest upon the security of such stocks, funds, shares, securities or other investments or property of whatever nature (whether or not producing income) and wherever situate (including the purchase or improvement of any interest in property for use as a residence) and whether involving liability or not and upon such personal credit (with or without security) as the Trustees in their absolute discretion shall think fit to the intent that the Trustees shall have the same powers in all respects as if they were absolute owners beneficially entitled;
  - (ii) the power to apply the whole or such part as the Trustees in their absolute discretion shall think fit of the income and capital held on trust for any beneficiary whose interest shall not have vested for or towards the maintenance, education advancement or benefit of such beneficiary and the Trustees may exercise such powers whether or not there is any other fund or income available for any such purposes or whether or not there is any person bound by law to provide such maintenance or education;
  - (iii) the power to accept as a good and sufficient discharge the receipt given by any such beneficiary who shall have attained the age of 18 years or any parent or guardian of any minor beneficiary in respect of the payment of capital or income paid or applied for the benefit of such beneficiary on the Trustees first obtaining an undertaking from such parent or guardian so to apply such capital or income;
  - (iv) during the minority of any beneficiary under these trusts to accumulate any surplus income held on trust for such beneficiary and invest the same in accordance with paragraph (i) above and any such accumulation shall be added to the fund or share from which it was derived and shall devolve with such fund or share but the Trustees may at any time apply any or all of such accumulations for any of the purposes permitted by these trusts as if it were income arising in the then current year;
  - (v) during the lifetime of the (Relevant) Life Insured by deed to add such person or persons or class of persons as beneficiaries hereunder and to vary and/or amend the shares of the trust fund to which each beneficiary shall be entitled hereunder in such manner as the Trustees may from time to time determine provided always that nothing hereinbefore contained shall permit or allow the Trustees to add the name of the (Relevant) Life Insured as a beneficiary hereunder.
- 2 Any Trustee of these trusts who is engaged in any profession or business shall be entitled to charge and be paid all professional or business charges for business done by him or his firm in connection with these trusts including business which a Trustee not being engaged in such profession or business could have done personally.
- 3 Any corporate Trustee may be appointed as Trustee of these trusts and the general terms and conditions upon which it acts as a Trustee last published before the date of this designation form shall apply to these Trusts and it shall be entitled to retain remuneration in accordance with the scale and other fees usually charged at that date for its services in acting as a Trustee of these trusts with power to retain and be paid remuneration in accordance with the scale and other fees published by it from time to time for such services.
- 4 No Trustee of these trusts shall be liable for any loss arising by reason of any investment made in good faith or for the default, negligence or fraud of any agent employed by him or by any other Trustee whether or not the employment of such agent was strictly necessary or expedient or by reason of any mistake or omission made in good faith by any Trustee or by reason of any other matter or thing except willful fraud or intentional wrongdoing on the part of the Trustee who is sought to be made liable.
- 5 The perpetuity period applicable to these trusts shall be the period from the date of the designation form until the expiration of 21 years from the date of death of the (Relevant) Life Insured named overleaf.
- 6 If Zurich Trust Limited is the original Trustee hereof, these trusts shall be governed by and construed in accordance with the law of Guernsey and in any other case in accordance with the law of the Isle of Man.
- 7 If Zurich Trust Limited is the original Trustee hereof it shall be entitled at any time to retire as Trustees from the trusts and to appoint such person, persons, firm or company as it may in its absolute discretion think fit as successive Trustee or Trustees of the trusts notwithstanding that such person, persons, firm or company shall not be a resident of the Island of Guernsey.
- 8 Sections 19, 22, 25, 34 (1) and any order under section 57 (1) of the Trusts (Guernsey) Law 1989 shall not apply hereto and all or any of the liabilities or obligations imposed on the Trustees by all or any of such provisions are hereby negated and excluded and shall have no application to the Trustees or hereto.

## Section 5 – guidance notes

### 1 Inheritance laws and beneficiary designation

Some countries have laws governing the distribution of a person's estate on their death. Although the beneficiary form technically removes the benefits of the policy from your estate, this could be challenged. The legal basis for such a challenge would be that the rights of heirs may be placed above individual rights to pass on assets on trust to other parties. Authorities responsible for judgements in such cases may use discretion and uphold your wishes (as expressed by using this form). However, to avoid any doubt, you should seek advice in choosing an appropriate course of action.

### 2 Relevant Life Insured

(i) **Sole life:** The policy benefits are payable when the Life Insured dies. This is the 'Relevant' Life mentioned in your policy schedule.

(ii) **Joint or Multiple Lives:** If there is more than one Life Insured, the Relevant Life will depend on the 'policy basis' you choose when you took out your policy. Check your policy schedule to see what basis applies to your policy. It will be one of the following:

#### Joint/multiple life first death

#### Joint/multiple life last death

#### Joint life both death

Under these policies the Relevant Life is the one specified ('first'; 'last' or 'both'). Under 'both' policies, benefits are payable on each death. The benefits payable on the second death will be made to the last Life Insured's estate (unless surviving children have been named as beneficiaries).

### 3 Changes to beneficiaries

Completing a subsequent form can change those named as beneficiaries or contingent beneficiaries in this form. Changes that are not formally recorded by designation or will (such as divorce and re-marriage) cannot alter the benefits payable under this form.

### 4 Unborn or unnamed children as contingent beneficiaries

If you wish to specify a child who is either not yet born, or who may be adopted at a later date, insert one of the following phrases after the words '**And any other**' in section 2:

- (i) 'Children of the Life/Lives Assured';
- (ii) 'Children of the Life/Lives Assured's marriage to [name], wife/partner'; or
- (iii) 'Children legally adopted by the Life/Lives Assured'.

If your circumstances are such that several of these classes of children would be potential beneficiaries a suitable combination of the wording of i, ii, and iii would also be acceptable.

### 5 Trustees

Trustees are appointed here to act after the death of the Relevant Life/Lives Insured and give instructions concerning the policy or any benefits arising from it. Zurich International Life Limited ('the Company') cannot be responsible for any actions or omissions committed by those Trustees.

Trustees must enter their address in section 2 and inform the Company of any address changes.

### 6 Interpretation

The Company will carry out the instructions given by you as Policy Owner(s). It cannot be held responsible for any misunderstanding made when the form was completed or any changes in circumstances affecting who should benefit from the policy. If any challenges are made to the validity of payments made under your instructions in this form, they must be addressed to the recipients of any benefits.

### 7 Assignments

If you assign a policy specified in this form as security or collateral to a financial body (such as a bank), that assignment will take priority over beneficiaries' claim to any benefits designated here.

### 8 Benefits where no primary or contingent beneficiary survives

If no beneficiaries survive then benefits due will pass to the Policy Owner's equally or the estate of the last survivor.

### 9 Completing this form

If you cannot enter the details asked for in the space available, please make a note on the form and attach a page containing those details.