

What if I belong to the 3sHealth Group Life Insurance Plan with more than one participating member organization?

Each time you make a new beneficiary designation, it will replace all other beneficiary designations that you have made before, even if your beneficiary designation was made with another employer. Your new beneficiary designation must be a full and complete designation that clearly states how you wish the policy proceeds to be disbursed in the event of your death.

How can I find out who my beneficiary is?

Upon your request, your employer can confirm your beneficiary designation. You may also contact 3sHealth Employee Benefits for confirmation of your beneficiary designation.

Additionally, once per year we will send you your Member's Annual Statement which will list your current beneficiaries.

If you have any questions about beneficiaries or any provisions of the 3sHealth Group Life Insurance Plan, please contact your employer.

This pamphlet is meant as a guide to assist you in naming your beneficiaries. In all cases the terms of the official 3sHealth Group Life Insurance Plan Text will prevail.



Toll Free: 1.866.278.2301
Fax: 306.347.5909
Email: ebp@3shealth.ca
www.3sHealth.ca



Designating a Beneficiary

3sHealth Group Life Insurance Plan

3sHealth.ca



What is a beneficiary?

A beneficiary is the party or parties who will receive the policy proceeds from your 3sHealth Group Life Insurance coverage upon your death. There are two kinds of beneficiaries: a Primary beneficiary and a Contingent beneficiary. A Primary beneficiary is the person or persons who will receive the policy proceeds when you die. A Contingent beneficiary is the person or persons who will receive the policy proceeds if your Primary beneficiary should die before you.

Who may I name as my Primary or Contingent beneficiary?

You may name any person as your beneficiary such as your spouse, parent, etc., and you may designate more than one beneficiary. You may also name a legal entity as your beneficiary such as your estate or a charitable organization. If you choose to name a charitable organization as a beneficiary, the full legal name and address of the charitable organization is required.

May I name my child(ren) as my beneficiary?

Yes, you may name your child(ren) as your beneficiary. If you name a minor child or children under the age of 18 as a Primary or Contingent beneficiary, you must appoint a Trustee. Upon your death, the Trustee will receive the policy proceeds and has a legal duty to use those proceeds for the benefit of the beneficiary. You will want to appoint someone who is capable of managing the policy proceeds wisely.

If you do not appoint a Trustee, payment will go to the Public Trustee in the child's province of residence or to a court-appointed property guardian.

How will the policy proceeds be divided if I designate more than one beneficiary?

When you designate your beneficiaries, you may indicate the portion (percentage) of the policy proceeds you would like to give to each of the named parties. If you do not detail a percentage of the benefit for each party, the policy proceeds will be divided equally among all of your named beneficiaries.

What if I have not named a beneficiary?

If you have not named a beneficiary, or your beneficiaries are not living at the time of your death, the coverage will be paid to your estate.

Is it easier to leave the policy proceeds to my estate and have it dealt with in my will?

No, settling an estate can take from weeks to some times years, and it can be very costly. During the time it takes to settle your estate, the money within your

estate is inaccessible. Designating a beneficiary is like taking a shortcut. Upon your death, the insurance carrier will pay the policy proceeds from your 3sHealth Group Life Insurance benefit directly to your named beneficiary(ies). It is a quick way of getting the money to your loved ones.

In addition, if you leave the policy proceeds from your 3sHealth Group Life Insurance benefit to a beneficiary, the money becomes his/her property and is safe from creditors, in case you should die while owing money. If the policy proceeds are left to your estate, the money could be made available to your creditors.

How do I name my beneficiary or change my beneficiary?

When you become eligible for the 3sHealth Group Life Insurance Plan, you must complete an Enrolment Form which includes a section to designate a beneficiary for your Group Life Insurance. Once completed, return the Enrolment Form to 3sHealth Employee Benefits.

To change your beneficiary, contact 3sHealth Employee Benefits for the appropriate form. Once completed, return the form to 3sHealth.

Do I have to tell my beneficiaries I have named them?

No, your beneficiaries do not have to know that they have been named. But, after your death, 3sHealth must be able to find your beneficiaries in order to make the benefit payment. In order to avoid complications or unnecessary delays you should keep up-to-date address information for your beneficiaries in your personal files.

“One of the most important rights an insured person has in a life insurance policy is the right to designate the beneficiary.....”