



Absolute Assignment (Transfer of Ownership)

Policy Number Life Insured(s)/Annuitant(s)

Owner(s)

Instructions For all assignments, except change of Trustee or a plan listed below, complete sections 1, 2 and 5.
 For the following plans, complete sections 1, 2, 3 and 5 – Destiny* Universal Life for Essential Needs; Foundational Life®; Maxinvest; Maxivu; Maxivu Zero Base; Maxim™ and Mentor®; Flexible Whole Life Select Choice 5 (“SC5”); Universal Life Select Choice 5 (“SC5I”) policies.
 For change of Trustee, complete sections 1 and 5.
 If you are changing a Beneficiary, please also complete section 4.

SECTION 1 - The undersigned hereby assigns and transfers any rights, interest and title in this policy to:

Name of new Owner First or corporate name Initial Last name

Relationship to existing Owner _____ Relationship to Life Insured _____

Social Insurance or Business Identification Number of new Owner. (If in Quebec, provide federal and provincial Business Numbers).

Policy mailing address - **If mailing address is a P.O. Box, please ensure an actual residence address is also provided.**

Street City Province Postal Code

Residence address of new Owner (if different than above)

Street City Province Postal Code

Name of new Joint Owner First or corporate name Initial Last name

Relationship to new Owner _____ Relationship to existing Owner _____

Relationship to Life Insured _____

Social Insurance or Business Identification Number of new Joint Owner. (If in Quebec, provide federal and provincial Business Numbers).

Residence address of new Joint Owner (if different than above)

Street City Province Postal Code

If there are Joint Owners, ownership is to be with right of survivorship unless Tenants in Common is indicated below.
 Tenants in Common?

Name of Contingent Owner First or corporate name Initial Last name

Relationship to new Owner _____ Relationship to Life Insured _____

SECTION 2 - For Income Tax purposes, with the exception of change of Trustee, please complete the following:

1. a) Is the transfer an arm's length transaction? **(See below for further explanation)** Yes No
 b) If yes, what was the value of consideration paid? \$ _____
Note: All transfers will be treated as non-arm's length unless noted otherwise.
2. a) Is the new Owner the spouse, former spouse or child (as defined in the Income Tax Act) of the previous Owner? Yes No
 b) Is the transfer a settlement of rights arising from a marriage, decree, order or judgement? Yes No
 c) Is an election being made under 148(8.1) or 148 (8.2) of the Income Tax Act? Yes No

Arm's Length or Non-Arm's Length?

The Income Tax Act contains definitions of Arm's Length vs. Non-Arm's Length which are too detailed to repeat here. In general, for a policy owned by an individual, a transfer will be considered Non-Arm's Length when the new owner is an ascendant or descendant of the current owner (grandparent, parent, child, grandchild) or they are related by blood, marriage or adoption.

For a corporately owned policy, in general, a transfer will be deemed Non-Arm's Length if the current owner has a controlling interest in the entity which is to be the new owner, or vice versa.

The difference in tax treatment between Arm's Length and Non-Arm's Length transfers is

- for a **Non-Arm's Length** transfer, the policy's Adjusted Cost Basis (ACB) is set equal to the cash surrender value of the policy on the date of transfer, regardless of what, if any, consideration was paid for the transfer;
- for an **Arm's Length** transfer, the ACB of the policy will be reset to the consideration paid, if any. If no consideration was paid for an Arm's Length transfer, then the ACB is reset to the cash surrender value (assumed to be the fair market value).

If you are in doubt about the correct designation of this transfer, as Arm's Length or Non-Arm's Length, you should refer the question to your representative, as it may have significant tax implications.

SECTION 3 – Confirmation of new Owner identification. This section is to be completed for Destiny Universal Life for Essential Needs; Foundational Life; Maxinvest; Maxivu; Maxivu Zero Base; Maxim and Mentor; Flexible Whole Life Select Choice 5 ("SC5"); Universal Life Select Choice 5 ("SC5I") plans. Pursuant to the "Proceeds of Crime (Money Laundering) and Terrorist Financing Act (PCMLTFA)" regulations, the following must be completed in order to verify the identity of the Owner. Only original, non-expired current documents can be used for this purpose. Should any of this information change, please notify your representative or RBC Life Insurance Company.

Third Party Information

- | | Yes | No |
|---|--------------------------|--------------------------|
| a) Is this absolute assignment being made on behalf of an individual or entity other than the new Owner or the Insured? | <input type="checkbox"/> | <input type="checkbox"/> |
| b) Will payments be made to this policy by an individual or entity other than the new Owner or the Insured? | <input type="checkbox"/> | <input type="checkbox"/> |

If yes to either (a) or (b), please provide details below:

Name of Third Party _____
 Address _____
 Date of Birth _____
 Principal Business or Occupation _____
 Relationship to new Owners _____
 Incorporation number _____ Date of Incorporation _____ Place of Issue _____

For Individual Owners:

Please indicate the documents presented by the new Owner.

Driver's license Passport Birth Certificate Other as permitted by the Company _____
 Document # _____ Place of Issue _____ Date of Expiry _____
 Date of Birth _____ Occupation _____

Please indicate the documents presented by the new Joint Owner.

Driver's license Passport Birth Certificate Other as permitted by the Company _____
 Document # _____ Place of Issue _____ Date of Expiry _____
 Date of Birth _____ Occupation _____

For Corporations or other entities:

Incorporation number _____ Date of Incorporation _____ Place of Issue _____

Please attach a copy of **one** of the following documents: Certificate of Corporate Status Corporate Profile

Articles of Association Partnership Agreement (only the part that confirms existence of partnership)

Similar record that confirms existence of entity _____

Please complete the table below for any Beneficial Owners (those who own or control 25% or more of a Non-corporate Entity or own or control 25% or more shares of a Corporation).

Name _____

Address _____

Occupation _____

Name _____

Address _____

Occupation _____

Name _____

Address _____

Occupation _____

Name _____

Address _____

Occupation _____

For Corporations, please provide the following information in respect of all Directors of the Corporation. Please attach a separate piece of paper if this space is not sufficient.

Name of Director	Occupation

Is this a Not-for-Profit organization? Yes No

If yes, is it registered with the Canada Revenue Agency under the Income Tax Act? Yes No

If yes, Registration number: _____

If no, does this organization solicit charitable financial donations from the public? Yes No

Contingent Beneficiary

Name of Beneficiary _____
First or corporate name Initial Last name

Relationship to Life Insured _____ Relationship to new Owner _____

% Share* _____ Revocable Irrevocable

Name of Beneficiary _____
First or corporate name Initial Last name

Relationship to Life Insured _____ Relationship to new Owner _____

% Share* _____ Revocable Irrevocable

If the Beneficiary is a minor, state Beneficiary's date of birth and full name and address of an appointed trustee, if any. (Please note that in Quebec, significant differences exist between the rights of a tutor and a trustee. Consult your representative.)

* If more than one beneficiary is appointed, proceeds will be payable in equal shares unless stated otherwise. Shares must equal 100%.

If no Beneficiary is living when the proceeds become payable, the proceeds of this Policy will be paid to the Owner or the Owner's estate.

This appointment of Beneficiary revokes any prior Beneficiary designation of this policy.

SECTION 5

Date signed _____
Day Month Year

Effective date of assignment _____
Day Month Year

 Signature of Existing Owner**

 Signature of Existing Joint Owner (if any)**

 Signature of new Owner**

 Signature of new Joint Owner (if any)**

 Consent of Irrevocable Beneficiary (if any)

 Consent of Collateral Assignee (if any)

** If corporate Owner, include the title of officer with authority to bind the company, or corporate seal.

RBC Life Insurance Company takes no responsibility for the validity of the absolute assignment. The assignment and beneficiary change (if applicable) becomes effective once they have been recorded by RBC Life Insurance Company.

COLLECTION AND USE OF PERSONAL INFORMATION

Collecting your personal information

We (RBC Life Insurance Company) may from time to time collect information about you such as:

- information establishing your identity (for example, name, address, phone number, date of birth, etc.) and your personal background;
- information related to or arising from your relationship with and through us;
- information you provide through the application and claim process for any of our insurance products and services; and
- information for the provision of products and services.

We may collect information from you, either directly or through representatives. We may collect and confirm this information during the course of our relationship. We may also obtain this information from a variety of sources including hospitals, doctors and other health care providers, the MIB, Inc., the government (including government health insurance plans) and other governmental agencies, other insurance companies, financial institutions, motor vehicle reports, and your employer.

Using your personal information

This information may be used from time to time for the following purposes:

- to verify your identity and investigate your personal background;
- to issue and maintain insurance products and services you may request;
- to evaluate insurance risk and manage claims;
- to better understand your insurance situation;
- to determine your eligibility for insurance products and services we offer;
- to help us better understand the current and future needs of our clients;
- to communicate to you any benefit, feature and other information about products and services you have with us;
- to help us better manage our business and your relationship with us; and
- as required or permitted by law.

For these purposes, we may make this information available to our employees, our agents and service providers, and third parties, who are required to maintain the confidentiality of this information.

In the event our service provider is located outside of Canada, the service provider is bound by, and the information may be disclosed in accordance with, the laws of the jurisdiction in which the service provider is located. Third parties may include other insurance companies, the MIB, Inc. and financial institutions.

We may also use this information and share it with RBC[®] companies (i) to manage our risks and operations and those of RBC companies, (ii) to comply with valid requests for information about you from regulators, government agencies, public bodies or other entities who have a right to issue such requests, and (iii) to let RBC companies know your choices under "*Other uses of your personal information*" for the sole purpose of honouring your choices.

If we have your social insurance number, we may use it for tax related purposes and share it with the appropriate government agencies.

Please note that this paragraph is not applicable if this form is submitted by an independent representative or a representative that is attached to a firm other than RBC Insurance®.

Other uses of your personal information

- We may use this information to promote our products and services, and promote products and services of third parties we select, which may be of interest to you. We may communicate with you through various channels, including telephone, computer or mail, using the contact information you have provided.
- We may also, where not prohibited by law, share this information with RBC companies for the purpose of referring you to them or promoting to you products and services which may be of interest to you. We and RBC companies may communicate with you through various channels, including telephone, computer or mail, using the contact information you have provided. You acknowledge that as a result of such sharing they may advise us of those products or services provided.
- If you also deal with RBC companies, we may, where not prohibited by law, consolidate this information with information they have about you to allow us and any of them to manage your relationship with RBC companies and our business.

You understand that we and RBC companies are separate, affiliated corporations. RBC companies include our affiliates which are engaged in the business of providing any one or more of the following services to the public: deposits, loans and other personal financial services; credit, charge and payment card services; trust and custodial services; securities and brokerage services; and insurance services.

You may choose not to have this information shared or used for any of these “Other uses” by contacting us as set out below, and in this event, you will not be refused insurance products or services just for that reason. We will never use or share your health information for these purposes. We will respect your choices and, as mentioned above, we may share your choices with RBC companies for the sole purpose of honouring your choices regarding “Other uses of your personal information”.

Your right to access your personal information

You may obtain access to the information we hold about you at any time and review its content and accuracy, and have it amended as appropriate; however, access may be restricted as permitted or required by law. To request access to such information, to ask questions about our privacy policies or to request that the information not be used for any or all of the purposes outlined in “*Other uses of your personal information*” you may do so now or at any time in the future by contacting us at:

**RBC Life Insurance Company
P.O. Box 515, Station A,
Mississauga, Ontario
L5A 4M3
Telephone: 1-800-663-0417
Facsimile: (905) 813-4816**

Our privacy policies

You may obtain more information about our privacy policies by asking for a copy of our “Straight Talk[®]” brochure about privacy, by calling us at the toll free number shown above or by visiting our web site at www.rbc.com/privacy