BMO Insurance

BMO Life Assurance Company
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CHANGE OF POLICY OWNERSHIP FORM

INSTRUCTIONS:
Use this form to transfer ownership of a policy. The form must be completed by the current owners and the new owners.

AML Requirements for Universal Life policies and Single Premium Immediate Annuities (Non-Registered Funds).

- Policy Owner ID – Proceeds of Crime form 576E
- Articles of Incorporation if the new Policy Owner is an Entity

Canada-U.S. Enhanced Tax Information Exchange Agreement - Requirements for Universal Life, Traditional Whole Life Policies, and Single Premium Immediate Annuities (Non-Registered).

- For an Individual - Individual Status Self Certification form 641 E
- For an Entity – Entity Status Self Certification form 638 E

NOTE: Changing the Ownership of this policy automatically revokes all previous beneficiary designations (except irrevocable and preferred beneficiaries). The new Policy Owner should complete the Request to Change Beneficiary Designation-Life Insurance form 625. If no beneficiary is appointed, benefits will be paid to the new owner or his/her estate.

Policy Number(s)

Section A – Current Policy Owner(s)

Policy Owner Name	Date of Birth if applicable (dd/mmm/yyyy)
Policy Owner Name	Date of Birth if applicable (dd/mmm/yyyy)

Section B – Life Insured

Name of Life Insured	Date of Birth if applicable (dd/mmm/yyyy)
Name of Life Insured	Date of Birth if applicable (dd/mmm/yyyy)

Section C – New Owner(s)

New owner is a: ☐ Individual ☐ Corporation ☐ Non-Corporation ☐ Trust

Please complete each owner's information in the separate sections below.
All future correspondence will be sent to the Primary Owner's address.
If mailing address is different, please complete the mailing address section.

Primary Owner

First Name	Last Name	Date of Birth (dd/mmm/yyyy)	Place of Birth
Photo ID Type	Document #	Place of Issue	
Corporate/Entity Name			Business Number
SIN (for tax reporting purposes) – –	Relationship to Life Insured	Relationship to Current Owner	
Address (Street, Apt., R.R.)	City	Prov.	Postal Code
Mailing Address (if different than above) Address (Street, Apt., R.R.)	City	Prov.	Postal Code

Joint Owner(s)

First Name	Last Name	Date of Birth (dd/mmm/yyyy)	Place of Birth
Photo ID Type	Document #	Place of Issue	
Corporate/Entity Name			Business Number
SIN (for tax reporting purposes) – –	Relationship to Life Insured	Relationship to Current Owner	
Address (Street, Apt., R.R.)	City	Prov.	Postal Code

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Joint Owner(s)

First Name	Last Name	Date of Birth (dd/mmm/yyyy)	Place of Birth
Photo ID Type	Document #	Place of Issue	
Corporate/Entity Name			Business Number
SIN (for tax reporting purposes) – –	Relationship to Life Insured	Relationship to Current Owner	
Address (Street, Apt., R.R.)	City	Prov.	Postal Code

Section D – Contingent Owner

First Name	Last Name	Date of Birth (dd/mmm/yyyy)
SIN (for tax reporting purposes) – –	Relationship to Life Insured	Relationship to Current Owner
Address (Street, Apt., R.R.)	City	Prov. Postal Code

Section E – Income Tax Information (for policies with existing cash value)

A transfer of ownership is a disposition for income tax purposes and therefore may result in a taxable policy gain to the present policy owner. Please indicate the type of transfer being made:

- ☐ Arm's Length (transfer between unrelated persons)
- ☐ Non-arm's Length (transfer between related persons)
- ☐ Rollover (transfer between spouses or between parent (grandparent) and child)

If any price paid please indicate the amount $ _____

Note: If you are unsure about the transfer being made (Arm's Length or Non-arm's length), you should contact a tax expert regarding possible tax consequences.

Section F – Signatures

- All persons signing this form must have attained the age of majority. Before returning, please check that the appropriate sections are fully completed and the signatures have been witnessed and dated.
- If the owner is a corporation one signature and titles of signing officer is required.

Signed at (city or town)	Province	Date (dd/mmm/yyyy)

Signature of Current Owner and Title (if applicable) X	Signature of Current Owner and Title (if applicable) X
Signature of New Owner and Title (if applicable) X	Signature of New Owner and Title (if applicable) X
Name of Assignee (if applicable)	Signature of Assignee and Title (if applicable) X
Signature of Irrevocable/Preferred Beneficiary (if applicable) X	Signature of Witness X
Advisor Name / Advisor code	Advisor Signature X

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