



# Beneficiary Trust

## When to complete this form

This form should be completed if you are the owner(s) of a Guardrisk Life International Limited policy\* and want one or more adults and/or children as beneficiaries to receive the benefits of the policy in the event of your death.

This form has the effect of invalidating all previous beneficiary designations. Therefore it is important that it includes full details of all the persons whom you wish to benefit and that all the information you supply is correct and up to date.

This form cannot be used if you wish to create a gift for UK Inheritance Tax purposes.

If you cannot enter the details requested in the space available, please make a note on the form and attach a page containing this information.

This trust comes into effect upon the death of the Relevant Person. The policy benefits are then payable to the trustees for the benefit of the beneficiaries in accordance with the provisions in Part C of this form. At such time as this trust comes into effect, it may be necessary for Guardrisk Life International Limited\* to obtain the appropriate identification documentation in respect of the trustees and any beneficiary to whom benefits are to be paid. This form must be signed by the policyholder(s) and the trustees at **Part D**.

## Inheritance laws and beneficiary designation

The technical effect of the beneficiary trust is to remove the benefits of the policy from your estate. However, as some countries have laws governing the distribution of a person's estate on their death, this can 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. The 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 [independent] advice in choosing an appropriate course of action.

## Changes to beneficiaries

Please note that if you wish to make changes to the named beneficiaries to the trust, this can be done by completing the subsequent Beneficiary Trust Form.

## The Relevant Person

This means the policyholder, or where there are joint policyholders, the last surviving policyholder. Where there are joint policyholders, the terms of this document will only come into effect where both owners are deceased.

## Relevant Event

This means the death of the Relevant Person(s).

## Trustees

You must appoint Trustees to act after your death and give instructions concerning the policy or any benefits arising from it. Guardrisk Life International Limited\* ('the Company') cannot be responsible for any actions or omissions committed by the appointed trustees.

Details of the Trustees are required in Part D.

## Trust Fund

This means the policy benefits of the policy as detailed in Part A of this trust deed.

## Interpretation

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

## Assignments

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

## Benefits where no beneficiary survives

If no beneficiaries are alive at such time as any benefits become payable, all benefits will pass to the estate of the policyholder or where there are joint policyholders, to the estate of the last surviving policyholder.

\* As administered by Unilife

# PART A

## (i) Policy Details

- Policy number (the policy)  
or Application dated (if no policy number has yet been issued)

## Policyholder (Relevant Person)

- Full name
- Date of birth
- Country of residence for tax purposes
- Tax reference number (ie TIN/NI)

## Joint Policyholder (Relevant Person)

- Full name
- Date of birth
- Country of residence for tax purposes
- Tax reference number (ie TIN/NI)

**Please note that the trustees should not be the Policyholder(s) or Relevant Persons**

**As owner(s) of the policy detailed in Part A , I/We appoint the following person(s) to act as trustee(s) under the Policy Terms and Conditions:**

## (ii) Declaration of Trust and Appointment of Trustees

- |  | Trustee 1 |     |      | Trustee 2 |     |      |
|--|-----------|-----|------|-----------|-----|------|
| • Title (please tick)                                | Mr        | Mrs | Miss | Mr        | Mrs | Miss |
| • Other (in full)                                    |           |     |      |           |     |      |
| • Full Name  |           |     |      |           |     |      |
| • Date of Birth                                      |           |     |      |           |     |      |
| • Current residential address and postcode (in full) |           |     |      |           |     |      |
| • Country of residence for tax purposes              |           |     |      |           |     |      |
| • Tax reference number (ie TIN/NI)                   |           |     |      |           |     |      |

**Trustee 3****Trustee 4**

- Title (please tick)

Mr

Mrs

Miss

Mr

Mrs

Miss

- Other (in full)

- Full Name

- Date of Birth

- Current residential address and postcode (in full)

- Country of residence for tax purposes

- Tax reference number (ie TIN/NI)

**I/We appoint the aforementioned Trustee(s) to hold all Policy benefits on my/our death on trust absolutely as follows:**

(iii) For the beneficiaries named in **Part B** (i) of this document in the shares specified and if no shares specified then in equal shares\*

Policyholder (Relevant Person) Signature

Joint Policyholder (Relevant Person) Signature

Or;

(iv) For the beneficiaries named in **Part B** (i) of this document together with such persons or classes of persons named in the Schedule at such time and in such shares as the trustees shall see fit

Policyholder (Relevant Person) Signature

Joint Policyholder (Relevant Person) Signature

(v) The Policyholder(s) must agree with either option (iii) or (iv) above and sign in the appropriate box. \*

(vi) The death of a Named Beneficiary under **Part B** (i) will increase the shares for the remaining beneficiaries.

## PART B

### (i) The Named Beneficiaries and the Appropriate Shares

The 'Named Beneficiaries and the Appropriate Shares' means:

- Full Name
- Residential address
- Date of birth
- Appropriate Share %
  
- Full Name
- Residential address
- Date of birth
- Appropriate Share %
  
- Full Name
- Residential address
- Date of birth
- Appropriate Share %
  
- Full Name
- Residential address
- Date of birth
- Appropriate Share %

### ii) Schedule

- Any child, grandchild or remoter issue of the Relevant Person
- Any brother, sister or parent of the Relevant Person
- Any surviving spouse/civil partner of the Relevant Person
- Any person or class of persons identified here

(Please insert full name(s) and address(es))

### iii) Children, grandchildren and issue of any person

References to children, grandchildren and the issue of any person shall include children, grandchildren and remoter issue whether legitimate, illegitimate or adopted.

### iv) Civil partner, former civil partner and surviving civil partner of any person

References to a person's civil partner are to that person's civil partner within the meaning of the term under the law, country or state where the civil partnership was formalised; likewise, references to a person's former civil partner are to a person who was that person's civil partner until their civil partnership was dissolved or annulled; and references to a person's surviving civil partner are to a person who was that person's civil partner immediately before that person's death.

## PART C

### Trust Provisions

1. The trustees for the time being of these trusts shall have the following powers:

(i) to make any kind of investment that they could make if they were absolutely entitled to the Trust Fund

(ii) 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; 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) 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; any such accumulation shall be added to the fund or share from which it was derived and shall devolve with such fund or share; however 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.

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 conducted either by himself or his firm in connection with these trusts. This includes business which a trustee, not being engaged in such profession or business, could have conducted personally.

3. Any corporate trustee may be appointed as trustee of these trusts. 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. 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. This applies 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 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 the Relevant Event.

6. This Trust Deed shall be governed by and construed according to the laws of the Republic of Mauritius.

## PART D

Signed by the policyholder(s) and the appointed trustee(s) to show their acceptance of their duties under this trust:

### Policyholder

### Joint Policyholder

- Full Name
- Signature

### Witnessed by:

Any witness must be over 18 years old and not party to the trust.

- Witness's Full Name
- Witness's current residential address
- Date
- Witness's Signature

### First Trustee

### Second Trustee

- Full Name
- Signature
- Date

### Third Trustee

### Fourth Trustee

- Full Name
- Signature
- Date

The original document should be retained by the policyholder (settlor). Guardrisk Life International Limited only requires a copy of the trust deed to hold on record. A copy can be posted, emailed or faxed.

### Data Protection

Any data you provide Guardrisk Life International Limited may be shared, if allowed by law, with other companies both inside and outside of the Guardrisk Life International Limited Group and to persons who act on your behalf. Data and information about you can be transferred outside of the Republic of Mauritius and Guardrisk Life International Limited may be required to provide it to its regulator, its government or anyone else required by law.

Guardrisk Life International Limited will use your data and information to allow for the administration of your policy by Unilife, prevent crime, prosecute criminals and for market research and statistics. Guardrisk Life International Limited will at all times make sure that your data and information is only used in ways that are allowed by law.

After paying a fee, the Mauritius Data Protection Act 2004 allows you to receive a copy of the data and information that Guardrisk Life International Limited holds about you.

For further information, please write to: Data Protection Office, Registry, 5th Floor via 6th Floor, Happy World House, Corner Sir William Newton & SSR Streets, Port Louis, Republic of Mauritius.