

**Beneficiary Information Sheet**

*Please read these instructions carefully before completing a new beneficiary designation.*

**GENERAL INSTRUCTIONS**

This sheet was created to help you correctly designate your beneficiary(ies). These guidelines do not include an example for every situation and are not intended to provide legal advice. Please review the drafting examples closely. If you have questions about completing the Beneficiary Designation Form (3116), contact your Ohio National agent or call the Home Office. If you have questions related to the effectiveness of a beneficiary designation, consult your legal advisor.

A new beneficiary to an Ohio National policy may be named at any time prior to the death of the insured. A contingent beneficiary should also be named in the event the primary beneficiary dies before the insured. If the policyholder is not the insured, he or she may name a new beneficiary at any time up to 60 days after the death of the insured. A beneficiary must be a natural person or legal entity. When completing the designation form, please:

- Write or print the name of each beneficiary legibly.
- Indicate the relationship between the insured and each beneficiary.
- If known, list each beneficiaries' Social Security number and home address.

**PRIMARY AND CONTINGENT BENEFICIARIES**

If you name more than one primary beneficiary or contingent beneficiary for your policy, you may specify the percentage of the proceeds each is to receive (must total 100%). If you do not specify the percentage of the proceeds each beneficiary is to receive, Ohio National will pay an equal share of the proceeds to each beneficiary of the same class, i.e. primary, 1st contingent, and 2nd contingent beneficiaries. Unless you instruct otherwise, the surviving beneficiaries of the same class will receive the share of a predeceased beneficiary of the same class. For example, if you name your children as the primary beneficiaries, we will pay an equal share of the policy proceeds to each child. However, if one of the children dies, we will divide the proceeds, otherwise payable to the deceased child, in equal shares among the surviving children.

**Drafting Example**

Primary Beneficiary:

50% to Mary Smith wife, if living, otherwise equally to the children of our marriage, Jane Smith, Sarah Smith and Sally Smith, or the survivor of them.

50% equally to my children, Jane Smith, Sarah Smith and Sally Smith, or the survivors of them.

If you do not want the surviving members of the same beneficiary class to receive the share of a deceased member of that class, you may direct payment to the heirs of the deceased class member. A common way to do this is to designate the members of the class *per stirpes*. Under a *per stirpes* designation, surviving descendants of a class member who die before the insured will receive that member's proceeds.

*Drafting Example*

Primary Beneficiary:

50% Mary Smith, wife,

50% Equally to the children our marriage, per stirpes, John Smith, Sarah Smith and Sally Smith.

Contingent Beneficiary:

If Mary Smith dies before the insured, her share shall be paid to John Smith, Sarah Smith and Sally Smith equally, per stirpes.

## MINOR CHILDREN AS BENEFICIARIES

Special attention must be paid to a beneficiary designation in favor of children who may be minors when the insured dies. Ohio National will not pay death proceeds directly to a minor. We will encourage the appointment of a guardian or conservator to receive the proceeds on behalf of the minor. If you wish to designate minor children as your beneficiaries, you should consider either creating a trust or appointing a custodian under your state's Uniform Gifts to Minors Act or Uniform Transfers to Minors Act to receive the proceeds on behalf of the child. These laws allow you to name a trusted person to receive the money and provide a remedy for any breach of duty. When the child attains the age of majority, the custodianship automatically terminates and the death proceeds may thereafter be paid directly to the child.

A designation under the Uniform Gift/Transfers to Minors Acts must be drafted carefully in order to establish the gift. A separate designation must be made for each child who may be a beneficiary. If you have any questions about using a gift/transfers to minors designation please contact your Ohio National agent or the Home Office.

### Drafting Example

Primary Beneficiary:

Equally to the following beneficiaries or to the survivor of them:

John Doe as custodian for Mary Smith, a minor child, under the Ohio Uniform Transfers to Minors Act;  
and,

John Doe as custodian for John Smith, a minor child, under the Ohio Uniform Transfers to Minors Act.

In the event John Doe cannot serve or refuses to serve as custodian for any or all of the minor children, Jane Doe shall be the contingent custodian.

## TRUST AS BENEFICIARY:

When a living or *inter vivos* trust is to be the beneficiary, please list (1) the full name of the trustee as it appears in the trust document, (2) identify the trust by name and (3) provide the date it was created.

If the beneficiary is a testamentary trust, specify the beneficiary as the trustee of the testamentary trust created under the Will of \_\_\_\_-\_\_\_\_. You do not have to identify the trustee or the date the trust was created. For testamentary trusts, you should provide for a contingent beneficiary in the event the testamentary trust is not established within a certain period of time following the death of the insured.

### *Drafting Examples*

Primary/Contingent Beneficiary:

*(Living Trust)* John Doe, or successors in trust, of "My Trust" dated \_\_\_\_\_, 200x.

*(Testamentary Trust)* The trustee of the Testamentary Trust is to be established under the terms of my Will provided that my Will is admitted to probate and a trustee is appointed within six months of the date of the insured's death. If my Will is not probated or no trustee is appointed within six months of the date of the insured's death, to Jane Doe, my wife.