

VERIFICATION OF TRUST AGREEMENT FOR ADMINISTRATION OF LIFE INSURANCE POLICY FORM

IMPORTANT INFORMATION

This form must be submitted whenever a trust is named the owner of a life insurance policy. It is required at the time of new business application, or when any transfer of ownership occurs. When making a service request (such as a policy loan, withdrawal/partial/full surrender, plan change, conversion, changing of trustee) on an existing trust-owned policy for which no verification form has been previously provided, please submit it with the request.

☒ Select the box that applies

Insured's Name			
Policy Owner's Name			
Applied to / issued by: Transamerica Life (Bermuda) Ltd. (TLB)			
Name of Trust			
Date of Establishment	_____ dd/mm/yyyy		
Identification Number (if any)		Country in which Trust is administered	
Name(s) of Settlor(s)			
Name(s) of Trustee(s)			
Name(s) of Protector/ Enforcer/ Object of Power**			
Trust (known) Beneficiaries - Name(s)			
Trust (unknown) Beneficiaries - Class of Beneficiaries			
Registered Address			
Is this a change of Trustee only?	☐ Yes ☐ No		
If the answer to the above question is "No", please set forth what transaction/process this form is being submitted in conjunction with.			
Purpose of Entity/Trust Arrangement		☐ Wealth Transfer ☐ Asset Protection (Diversification) ☐ Others (please specific) _____ _____	

** Any persons / objects with specific powers or exercising effective control under the trust who have:

Power to Invest: Authority to make investment decisions regarding the trust assets.

Power to Distribute: Authority to distribute trust assets to beneficiaries.

Power to Vary or Terminate the Trust: Authority to modify or dissolve the trust.

The undersigned hereby certify that the settlor(s) has/have entered into a trust agreement, dated _____ (dd/mm/yyyy) with the above-named individuals/entities listed as trustee(s) above. The settlor(s) has/have executed the trust agreement, and it is in full force and effect as of the date of this Verification of Trust Agreement for Administration of Life Insurance Policy Form has been executed. The undersigned further certify, attest and represent that they have examined the trust agreement and in their opinion and/or in the opinion of their counsel, the following statements and responses are in accordance with the terms and provisions of the trust agreement:

1. **Type Of Trust:** ☐ Personal Trust ☐ Business Trust

☐ The trust is irrevocable. It cannot be amended or revoked, in whole or in part, by the settlor(s).

☐ The trust is revocable. It can be amended or revoked, in whole or in part, by the settlor(s).

2. **Life Insurance Purchase by Trustee(s):**

☐ Yes ☐ No

Does the trust agreement allow the trustee(s) to acquire life insurance providing coverage on the life (lives) of the insured?

3. **Acceptance of Life Insurance as Trust Property:**

☐ Yes ☐ No

Does the trust agreement permit the trustee(s) to accept life insurance policies by transfer or assignment of ownership rights, or as beneficiary(ies)?

4. **Powers of Trustee(s):**

(a) Does the trust agreement empower the trustee(s), in his/her/their absolute discretion and as policy owner(s), to exercise and enjoy all options, elections, benefits, rights and privileges pertaining to any insurance policy(ies) referenced in section 2 or 3 above?

☐ Yes ☐ No

(b) If more than one (1) trustee is designated, can each trustee act independently of the other trustee(s) respect to any insurance policy(ies) held by the trust?

☐ Yes ☐ No

NOTE: If any of the questions are answered "No", the trustee(s) must submit a written explanation with this verification.

5. **Trust Requirements under the Insurance Act**

(Section 5 to be completed for new business applications only.)

*Generally, the person effecting a policy of insurance has an insurable interest in: (1) him or herself; (2) his or her spouse; (3) his or her child or ward under the age of 18 at the time the insurance is effected; or (4) any other person on whom the person effecting the insurance is, at the time the insurance is effected, wholly or partly dependant. Please complete either section A or section B

(A) Complete this section for section 146(3) trusts where the **insured settlor** of the trust:

(i) Is the life insured the settlor of the trust?

☐ Yes ☐ No

Please answer either question (ii) or (iii) :

(ii) Is one of the beneficiaries of the trust:

☐ Yes ☐ No

(a) The settlor's spouse; or

(b) The settlor's child or ward under the age of 18 years; or

(c) Any other person on whom the settlor is wholly or partly dependant?

OR

(iii) Does one of the beneficiaries of the trust have some other form of insurable interest in the life of the settlor of the trust?

☐ Yes ☐ No

If yes, please provide a description of the relationship giving rise to the insurable interest:

If you have answered "No" to any of the question in Section A, we may be unable to process your application.

(B) Complete this section for section 146(4) trusts where the **insured is a beneficiary of the trust ("relevant beneficiary")**

(i) Is the life insured a beneficiary of the trust ("a relevant beneficiary")?

☐ Yes ☐ No

Please answer either question (ii) or (iii):

(ii) Is one of the beneficiaries of the trust:

☐ Yes ☐ No

(a) The relevant beneficiary's spouse; or

(b) The relevant beneficiary's child or ward under the age of 18 years; or

(c) Any other person on whom the relevant beneficiary is wholly or partly dependant?

OR

(iii) Does one of the beneficiaries of the trust have some other form of insurable interest in the life of the settlor of the trust?

☐ Yes ☐ No

If yes, please provide a description of the relationship giving rise to the insurable interest:

If you have answered "No" to any of the question in Section A, we may be unable to process your application.

6. **Supporting Documentation**

Trust relevant parties' as defined in MAS TCA-N03 on Prevention of Money Laundering and Countering the Financing of Terrorism – Trust Companies means any of the following:

(a) the settlor;

(b) the trustee;

(c) the protector;

(d) the beneficiary, class of beneficiaries or object of a power; or

6. Supporting Documentation (continued)

- (e) any other persons with the power under the legal arrangement instrument or by law to do any of the following:
- (i) dispose of the property under the legal arrangement;
 - (ii) invest the property under the legal arrangement other than as a trust manager of the legal arrangement;
 - (iii) direct, make or approve distributions of the property under the legal arrangement;
 - (iv) vary or terminate the legal arrangement;
 - (v) add or remove a person as a beneficiary or object of a power under the legal arrangement; or
 - (vi) add a person to, or remove a person from, a class of beneficiaries under the legal arrangement.

Signatures

☒ Select the box that applies

The undersigned agree(s) that TLB shall have no further duty to inquire into the terms and provisions of the trust agreement or the authority of the trustee(s). TLB shall be fully protected in taking or permitting any action in reliance on any instrument or document executed by the trustee(s) in his/her/their capacity as owner(s) of a life insurance policy, and it shall not incur any liability for so doing. TLB is hereby fully discharged from any and all liability for any amounts paid to the trustee(s), or paid in accordance with his/her/their direction, and shall not have any obligation whatsoever to see to the use and/or the application of any funds so paid by it to the trustee(s).

Signature of Individual Trustee(s)/Corporate Trustee(s)*

Signed at	Country	Date	dd/mm/yyyy
Name			
Phone Number			
Signature (include Title, if Corporation or Trust)	X		

Signature of Witness to Individual Trustee(s)/Corporate Trustee(s)

Signed at	Country	Date	dd/mm/yyyy
Name			
ID Number	Signature		
ID Number _____	X		
Type ☐ NRIC ☐ Passport ☐ Other _____			
Address			

* Note:

To update your contact information, please submit the Personal Information Updated Form available from your financial adviser representative.