

Introduction to transferring Policy ownership

With a new life insurance Policy, the person whose life is being covered (the Insured) is often also set to be the Policy Owner. While the Insured is an important part of the Policy, as it provides financial protection against things that may happen to them, the ongoing insurance contract is actually between the Policy Owner (as named on the Policy Document) and BNZ Life Insurance Limited. This means that:

- › It is only the Policy Owner who can request any changes to a policy, or cancel the insurance.
- › The Policy Owner is the person who receives the money when a claim is paid on any benefit of the Policy.
- › BNZ Life will send all communications relating to the policy to the Policy Owner.
- › While they may not be the person that actually pays the premiums, they are responsible for the payment of premiums. If any premiums are outstanding we will write to the Policy Owner to correct this.

A Policy Owner can request for the ownership of a Policy to be transferred to someone else using a Memorandum of Transfer Form (overleaf). The intended new Policy Owner also needs to sign this form.

Key points to consider before changing the ownership of a Policy

When you are the Policy Owner and also the Insured

- › It may be easier to make changes to the Policy as you are both the Policy Owner and Insured.
- › Any claims paid while you are still alive will be paid directly to you.
- › Any claims paid after your death will be managed by your Estate.

You may like to consider seeking legal advice in relation to your Estate Planning. If no Will is in place then your Estate (including any claim paid) will be settled in a way required by Law.

When you are the Policy Owner of cover on someone else's life

- › You are responsible for the premium payments, however, the Insured or another party can pay for the Policy should they choose. If the premium is not paid, BNZ Life will inform you so that you can arrange payment.
- › Any claim paid on the Policy will be paid to you.
- › The Insured cannot request any changes to the Policy. Only you as the Policy Owner can request changes.
- › If you want to increase the cover, BNZ Life will need to contact the Insured to make sure they are happy to answer any application questions about their current health and lifestyle.
- › If your circumstances or your relationship with the Insured changes, it is important to consider whether the ownership of the Policy should be transferred back to the Insured or to another person to reflect this.

When you are the Insured and someone else is the Policy Owner

- › You can choose to pay the premiums for the Policy, but you have no rights to change or cancel the Policy, or receive payment of any claim paid under the Policy.
- › All communications about the Policy are sent to the Policy Owner.
- › Even if the circumstances or your relationship with the Policy Owner changes, it is important to remember that only the Policy Owner can request for ownership of the Policy to be transferred to you or another person.

A Policy can be owned by a business or the Trustees of a Trust. You may like to seek legal advice before taking out a Policy with this type of ownership.

The Policy ownership change process

To change the ownership of a Policy the current Policy Owner and new Policy Owner need to complete the Memorandum of Transfer form overleaf and post the signed **original** form back to us.

A change of ownership is not effective until BNZ Life Insurance Limited register the correctly completed Memorandum of Transfer. All the rights and obligations of the existing Policy Owner are then transferred to the new Policy Owner. Please ensure all parties have a clear understanding of what is being transferred, for further details please refer to the General Terms & Conditions for your Policy. If you have any questions about the transfer, please contact us on **0800 808 648**. Postal address: BNZ Insurances, PO Box 1299, Freepost Authority Number 138014, Wellington 6140.

Memorandum of Transfer Form



To complete a Transfer of Ownership on a Policy please complete all sections of this form

- › The new owner must be 16 years of age, or older, and must be a BNZ customer (if the new owner is not a BNZ customer they must be set up as one prior to the transfer by visiting any BNZ store and completing standard BNZ identification requirements).
- › Both the existing and new owners' signatures must be witnessed and then signed by the witness.
- › If the Policy is owned or going to be owned by the trustees of a Trust, all Trustees (as required in accordance of the Trust deed) must sign the Memorandum of Transfer form. (The Trustees would then own the Policy in their capacity as Trustees of the Trust.) A copy of the Trust Deed and any declaration of trust in respect of the Policy needs to be sent to BNZ Life Insurance Limited along with this form.

Transferring Ownership From:

All Owners/Trustees must be listed and sign below. If the Policy is owned by BNZ a bank stamp must be applied. This can be completed by any BNZ store.

- › I/We wish to transfer the ownership of this Policy to the new owners as detailed below.
- › I/We understand that by transferring ownership I will no longer have the rights to change or cancel the policy, or receive payment of any claim paid under the Policy.

Third Party Witness

The witness must be 16 years of age or older, and cannot be the new or current owner, or the life insured.

Transferring Ownership To:

All intended Owners/Trustees must be 16 years of age or older and be listed and sign below.

If multiple owners

Third Party Witness

The witness must be 16 years of age or older, and cannot be the new or current owner, or the life insured.

Once we have received the completed original Memorandum of Transfer form, and all requirements have been met, BNZ Life will execute the transfer and send the new Policy Owner confirmation the change has been made along with a new Policy Document.

BNZ INSURANCE OFFICE USE ONLY	
Date Ownership Change Completed <input type="text" value="DD MM YY"/>	Signature <input type="text"/>