



## CHANGE OF BENEFICIARY REQUEST – MULTIPLE INSURED

For your convenience, beneficiary changes can also be processed online. Please visit [www.newyorklife.com/vsc](http://www.newyorklife.com/vsc)

### INSTRUCTIONS

- If your policy is a “Family” life insurance plan, complete Sections I, II, and III. Complete Sections I and III if your policy has a separate rider covering an insured. Otherwise, only complete Section I. Don’t forget to sign and date the form.
- We recommend that you name a secondary beneficiary or indicate how proceeds should be distributed in the event that the primary beneficiary dies before the Insured/Annuitant or Annuity Policyowner.
- You can designate one or more beneficiaries, specify how big a share of benefits each should receive, or arrange for a series of beneficiary classes – primary (1<sup>st</sup>), secondary (2<sup>nd</sup>), tertiary (3<sup>rd</sup>) and so on – to succeed one another if all beneficiaries in the class die before the insured.
- For each “class” of beneficiaries, shares must add up to 100%. For example if you list one Primary Beneficiary, the Share would be 100%. If you list two Primary Beneficiaries, the shares could be 50% each or any percentages that add up to 100%. Specific dollar amounts are not allowed.
- To name a trust as a beneficiary, other than a Testamentary Trust, please also complete the “Statement of Trust” (Form # 20885). See page 8 for more information on Testamentary Trusts.
- Please read IMPORTANT INFORMATION and HOW DO BENEFICIARIES WORK? on pages 7 and 8 before completing this form.
- It is important to provide each Beneficiary’s Social Security Number (SSN), Date of Birth, Address, and Phone Number. This information helps us locate beneficiaries and promptly pay claims.
- If all changes do not fit on this form, attach a page with your additional changes to the form. This page should include the policy number(s) affected as well as your signature and the date.

### Policy Information

Policy Number(s)	
Insured/Annuitant (first name, middle name, last name)	Other Insured - <u>only for Survivorship plans</u> (first name, middle name, last name)

**SECTION I**     **Unless specified in Section III, this change of beneficiary will be effective for all coverage in my name under this policy for proceeds payable because of the death of: 1) the Insured(s) under a Life plan; or 2) the first insured covered under a New York Life Family Protection policy; or 3) the Annuitant or Policyowner under an Annuity plan, unless specified otherwise in the policy. Please complete all applicable fields below.**

### Primary Beneficiary(ies)

Full Name (first name, middle name, last name) or Name of Trust/Corporation						
Share	%	Date of Birth / Date of Trust	SSN / Tax ID	Relationship to Insured(s) (if Life plan) or to the Policyowner (if Annuity plan)		
Address		<input type="checkbox"/> Same as Policyowner		City	State	Zip Code
						Phone

Full Name (first name, middle name, last name) or Name of Trust/Corporation						
Share	%	Date of Birth / Date of Trust	SSN / Tax ID	Relationship to Insured(s) (if Life plan) or to the Policyowner (if Annuity plan)		
Address		<input type="checkbox"/> Same as Policyowner		City	State	Zip Code
						Phone

Full Name (first name, middle name, last name) or Name of Trust/Corporation						
Share	%	Date of Birth / Date of Trust	SSN / Tax ID	Relationship to Insured(s) (if Life plan) or to the Policyowner (if Annuity plan)		
Address		<input type="checkbox"/> Same as Policyowner		City	State	Zip Code
						Phone



\* 2 1 1 3 1 M 1 1 1 4 0 1 \*

**SECTION I – Continued**

**Primary Beneficiaries**

Full Name (first name, middle name, last name) or Name of Trust/Corporation

Share %	Date of Birth / Date of Trust	SSN / Tax ID	Relationship to Insured(s) (if Life plan) or to the Policyowner (if Annuity plan)
---------	-------------------------------	--------------	---

Address <input type="checkbox"/> Same as Policyowner	City	State	Zip Code	Phone
--	------	-------	----------	-------

**Primary Beneficiary: Uniform Transfers to Minors Act (UTMA) or Uniform Gifts to Minors Act (UGMA)**

- Only name one custodian per minor beneficiary.
- To designate a custodian for additional minor beneficiaries or to designate a successor custodian, attach a page including all details required below. This page should include the policy number(s) affected as well as your signature and the date.

Name of the Custodian (first, middle initial, last): Name only one custodian	<b>as Custodian for</b>	Name of Minor (first, middle initial, last)
--	-------------------------	---

Relationship of minor to insured	<b>under the</b>	State where minor lives	<b>Uniform Transfer (or Gifts) to Minors Act.</b>	Minor's SSN	Minor's Date of Birth	Share %
----------------------------------	------------------	-------------------------	---	-------------	-----------------------	---------

Custodian's Address	City	State	Zip Code	Phone
---------------------	------	-------	----------	-------

**Secondary Beneficiary(ies): In the event there are no surviving Primary Beneficiary(ies)\***

Full Name (first name, middle name, last name) or Name of Trust/Corporation

Share %	Date of Birth / Date of Trust	SSN / Tax ID	Relationship to Insured(s) (if Life plan) or to the Policyowner (if Annuity plan)
---------	-------------------------------	--------------	---

Address <input type="checkbox"/> Same as Policyowner	City	State	Zip Code	Phone
--	------	-------	----------	-------

Full Name (first name, middle name, last name) or Name of Trust/Corporation

Share %	Date of Birth / Date of Trust	SSN / Tax ID	Relationship to Insured(s) (if Life plan) or to the Policyowner (if Annuity plan)
---------	-------------------------------	--------------	---

Address <input type="checkbox"/> Same as Policyowner	City	State	Zip Code	Phone
--	------	-------	----------	-------

Full Name (first name, middle name, last name) or Name of Trust/Corporation

Share %	Date of Birth / Date of Trust	SSN / Tax ID	Relationship to Insured(s) (if Life plan) or to the Policyowner (if Annuity plan)
---------	-------------------------------	--------------	---

Address <input type="checkbox"/> Same as Policyowner	City	State	Zip Code	Phone
--	------	-------	----------	-------

**Secondary Beneficiary: Uniform Transfers to Minors Act (UTMA) or Uniform Gifts to Minors Act (UGMA)**

- Only name one custodian per minor beneficiary.
- To designate a custodian for additional minor beneficiaries or to designate a successor custodian, attach a page including all details required below. This page should include the policy number(s) affected as well as your signature and the date.

Name of the Custodian (first, middle initial, last): Name only one custodian	<b>as Custodian for</b>	Name of Minor (first, middle initial, last)
--	-------------------------	---

Relationship of minor to insured	<b>under the</b>	State where minor lives	<b>Uniform Transfer (or Gifts) to Minors Act.</b>	Minor's SSN	Minor's Date of Birth	Share %
----------------------------------	------------------	-------------------------	---	-------------	-----------------------	---------

Custodian's Address	City	State	Zip Code	Phone
---------------------	------	-------	----------	-------

\* Unless stated otherwise.



**Tertiary Beneficiary(ies): In the event there are no surviving Secondary Beneficiary(ies)\***

Full Name (first name, middle name, last name) or Name of Trust/Corporation						
Share %	Date of Birth / Date of Trust	SSN / Tax ID	Relationship to Insured(s) (if Life plan) or to the Policyowner (if Annuity plan)			
Address <input type="checkbox"/> Same as Policyowner			City	State	Zip Code	Phone

Full Name (first name, middle name, last name) or Name of Trust/Corporation						
Share %	Date of Birth / Date of Trust	SSN / Tax ID	Relationship to Insured(s) (if Life plan) or to the Policyowner (if Annuity plan)			
Address <input type="checkbox"/> Same as Policyowner			City	State	Zip Code	Phone

**Tertiary Beneficiary: Uniform Transfers to Minors Act (UTMA) or Uniform Gifts to Minors Act (UGMA)**

• Only name one custodian per minor beneficiary.  
 • To designate a custodian for additional minor beneficiaries or to designate a successor custodian, attach a page including all details required below. This page should include the policy number(s) affected as well as your signature and the date.

Name of the Custodian (first, middle initial, last): Name only one custodian		as Custodian for	Name of Minor (first, middle initial, last)			
Relationship of minor to insured	<b>under the</b>	State where minor lives	<b>Uniform Transfer (or Gifts) to Minors Act.</b>	Minor's SSN	Minor's Date of Birth	Share %
Custodian's Address			City	State	Zip Code	Phone

\* Unless stated otherwise.

**SECTION II For proceeds payable because of the death of: 1) the second insured covered under a New York Life Family Protection policy; or 2) the Spouse covered under an SCI rider or Family Life Insurance policy.**

**Primary Beneficiary(ies)**

Full Name (first name, middle name, last name) or Name of Trust/Corporation						
Share %	Date of Birth / Date of Trust	SSN / Tax ID	Relationship to Insured(s) (if Life plan) or to the Policyowner (if Annuity plan)			
Address <input type="checkbox"/> Same as Policyowner			City	State	Zip Code	Phone

Full Name (first name, middle name, last name) or Name of Trust/Corporation						
Share %	Date of Birth / Date of Trust	SSN / Tax ID	Relationship to Insured(s) (if Life plan) or to the Policyowner (if Annuity plan)			
Address <input type="checkbox"/> Same as Policyowner			City	State	Zip Code	Phone

Full Name (first name, middle name, last name) or Name of Trust/Corporation						
Share %	Date of Birth / Date of Trust	SSN / Tax ID	Relationship to Insured(s) (if Life plan) or to the Policyowner (if Annuity plan)			
Address <input type="checkbox"/> Same as Policyowner			City	State	Zip Code	Phone



**SECTION II - Continued**

Primary Beneficiary: Uniform Transfers to Minors Act (UTMA) or Uniform Gifts to Minors Act (UGMA)							
<ul style="list-style-type: none"> <li>Only name one custodian per minor beneficiary.</li> <li>To designate a custodian for additional minor beneficiaries or to designate a successor custodian, attach a page including all details required below. This page should include the policy number(s) affected as well as your signature and the date.</li> </ul>							
Name of the Custodian (first, middle initial, last): Name only one custodian			<b>as Custodian for</b>		Name of Minor (first, middle initial, last)		
Relationship of minor to insured	<b>under the</b>	State where minor lives	<b>Uniform Transfer (or Gifts) to Minors Act.</b>		Minor's SSN	Minor's Date of Birth	Share %
Custodian's Address			City	State	Zip Code	Phone	

Secondary Beneficiary(ies): In the event there are no surviving Primary Beneficiary(ies)*							
Full Name (first name, middle name, last name) or Name of Trust/Corporation							
Share %	Date of Birth / Date of Trust	SSN / Tax ID	Relationship to Insured(s) (if Life plan) or to the Policyowner (if Annuity plan)				
Address <input type="checkbox"/> Same as Policyowner			City	State	Zip Code	Phone	

Full Name (first name, middle name, last name) or Name of Trust/Corporation							
Share %	Date of Birth / Date of Trust	SSN / Tax ID	Relationship to Insured(s) (if Life plan) or to the Policyowner (if Annuity plan)				
Address <input type="checkbox"/> Same as Policyowner			City	State	Zip Code	Phone	

Full Name (first name, middle name, last name) or Name of Trust/Corporation							
Share %	Date of Birth / Date of Trust	SSN / Tax ID	Relationship to Insured(s) (if Life plan) or to the Policyowner (if Annuity plan)				
Address <input type="checkbox"/> Same as Policyowner			City	State	Zip Code	Phone	

Secondary Beneficiary: Uniform Transfers to Minors Act (UTMA) or Uniform Gifts to Minors Act (UGMA)							
<ul style="list-style-type: none"> <li>Only name one custodian per minor beneficiary.</li> <li>To designate a custodian for additional minor beneficiaries or to designate a successor custodian, attach a page including all details required below. This page should include the policy number(s) affected as well as your signature and the date.</li> </ul>							
Name of the Custodian (first, middle initial, last): Name only one custodian			<b>as Custodian for</b>		Name of Minor (first, middle initial, last)		
Relationship of minor to insured	<b>under the</b>	State where minor lives	<b>Uniform Transfer (or Gifts) to Minors Act.</b>		Minor's SSN	Minor's Date of Birth	Share %
Custodian's Address			City	State	Zip Code	Phone	

\* Unless stated otherwise.



**SECTION III For proceeds payable under life insurance because of the death of:**

a)  **A Child covered under a Spouse and Children's Insurance Rider (SCI) or Children's Insurance (CI) rider, Family Insurance policy or a New York Life Family Protection policy**

b)  Full Name(s) (first name, middle name, last name) covered under the:

**Other Covered Insured Rider (O.C.I.)**       **5 Yr. Term Rider**       **7 Yr. Term Rider**

c)  **For the primary insured covered under a First-to-Die Rider under the:**

- Increasing Term Rider (ITR) on a Survivorship Whole Life (SWL) policy**
- Level Term First-To-Die Rider (LFD) on a Survivorship Whole Life (SWL) policy**
- Level Term First-To-Die Rider (LFD) on a Survivorship Variable Universal Life (SVUL) policy**

**Primary Beneficiary(ies)**

Full Name (first name, middle name, last name) or Name of Trust/Corporation

Share %	Date of Birth / Date of Trust	SSN / Tax ID	Relationship to Insured(s) (if Life plan) or to the Policyowner (if Annuity plan)
---------	-------------------------------	--------------	---

Address <input type="checkbox"/> Same as Policyowner	City	State	Zip Code	Phone
--	------	-------	----------	-------

Full Name (first name, middle name, last name) or Name of Trust/Corporation

Share %	Date of Birth / Date of Trust	SSN / Tax ID	Relationship to Insured(s) (if Life plan) or to the Policyowner (if Annuity plan)
---------	-------------------------------	--------------	---

Address <input type="checkbox"/> Same as Policyowner	City	State	Zip Code	Phone
--	------	-------	----------	-------

Full Name (first name, middle name, last name) or Name of Trust/Corporation

Share %	Date of Birth / Date of Trust	SSN / Tax ID	Relationship to Insured(s) (if Life plan) or to the Policyowner (if Annuity plan)
---------	-------------------------------	--------------	---

Address <input type="checkbox"/> Same as Policyowner	City	State	Zip Code	Phone
--	------	-------	----------	-------

**Primary Beneficiary: Uniform Transfers to Minors Act (UTMA) or Uniform Gifts to Minors Act (UGMA)**

- Only name one custodian per minor beneficiary.
- To designate a custodian for additional minor beneficiaries or to designate a successor custodian, attach a page including all details required below. This page should include the policy number(s) affected as well as your signature and the date.

Name of the Custodian (first, middle initial, last): Name only one custodian	<b>as Custodian for</b>	Name of Minor (first, middle initial, last)
--	-------------------------	---

Relationship of minor to insured	<b>under the</b>	State where minor lives	<b>Uniform Transfer (or Gifts) to Minors Act.</b>	Minor's SSN	Minor's Date of Birth	Share %
----------------------------------	------------------	-------------------------	---	-------------	-----------------------	---------

Custodian's Address	City	State	Zip Code	Phone
---------------------	------	-------	----------	-------

**Secondary Beneficiary(ies): In the event there are no surviving Primary Beneficiary(ies)\***

Full Name (first name, middle name, last name) or Name of Trust/Corporation

Share %	Date of Birth / Date of Trust	SSN / Tax ID	Relationship to Insured(s) (if Life plan) or to the Policyowner (if Annuity plan)
---------	-------------------------------	--------------	---

Address <input type="checkbox"/> Same as Policyowner	City	State	Zip Code	Phone
--	------	-------	----------	-------

\* Unless stated otherwise.



**SECTION III – Continued**

Secondary Beneficiary(ies): In the event there are no surviving Primary Beneficiary(ies)*						
Full Name (first name, middle name, last name) or Name of Trust/Corporation						
Share %	Date of Birth / Date of Trust	SSN / Tax ID	Relationship to Insured(s) (if Life plan) or to the Policyowner (if Annuity plan)			
Address <input type="checkbox"/> Same as Policyowner		City	State	Zip Code	Phone	

Secondary Beneficiary: Uniform Transfers to Minors Act (UTMA) or Uniform Gifts to Minors Act (UGMA)						
<ul style="list-style-type: none"> <li>Only name one custodian per minor beneficiary.</li> <li>To designate a custodian for additional minor beneficiaries or to designate a successor custodian, attach a page including all details required below. This page should include the policy number(s) affected as well as your signature and the date.</li> </ul>						
Name of the Custodian (first, middle initial, last): Name only one custodian			as Custodian for	Name of Minor (first, middle initial, last)		
Relationship of minor to insured	under the	State where minor lives	<b>Uniform Transfer (or Gifts) to Minors Act.</b>	Minor's SSN	Minor's Date of Birth	Share %
Custodian's Address			City	State	Zip Code	Phone

\* Unless stated otherwise.

<ul style="list-style-type: none"> <li>I have read and understand the “<b>HOW DO BENEFICIARY DESIGNATIONS WORK</b>” section and, if applicable, the “<b>NOTICE REGARDING TESTAMENTARY TRUST UNDER LAST WILL AND TESTAMENT</b>” on Page 8 of this form.</li> <li>Beneficiary changes to all life and variable annuity policies where the policyowner resides in <b>MASSACHUSETTS</b> require the signature of a witness below. The witness must be over the age of 18 and <b>not</b> the Insured, Annuitant, Policyowner or a Designated Beneficiary.</li> <li><b>All policyowners</b> must sign this form in order to record the change of beneficiary.</li> </ul>	
--	--

<p style="text-align: center;">PRINT NAME OF POLICYOWNER</p> <p><b>X</b> _____ / /</p> <p style="text-align: center;">POLICYOWNER'S SIGNATURE                      DATE</p> <p>(       )</p> <p style="text-align: center;">POLICYOWNER'S TELEPHONE NUMBER</p> <p><b>X</b> _____ / /</p> <p style="text-align: center;">OFFICER'S SIGNATURE      OFFICER'S TITLE                      DATE</p>	<p style="text-align: center;">PRINT NAME OF JOINT OWNER, IF REQUIRED</p> <p><b>X</b> _____ / /</p> <p style="text-align: center;">JOINT OWNER'S SIGNATURE, IF REQUIRED                      DATE</p> <p><b>X</b> _____ / /</p> <p style="text-align: center;">WITNESS / ADDITIONAL SIGNATURE, IF REQUIRED                      DATE</p> <p><b>X</b> _____ / /</p> <p style="text-align: center;">OFFICER'S SIGNATURE      OFFICER'S TITLE                      DATE</p>
--	--

*If the indicated policy is corporate owned, two Officers' Signatures must be provided as well as their respective titles.*

<b>WHERE TO SEND THIS FORM</b>	
<p><b>For Variable Life and Variable Annuity policies, return form to:</b></p> <p><b>For all other policies, return form to:</b></p>	<p style="text-align: center;"><b>New York Life, Variable Products Service Center Madison Square Station, PO Box 922, New York, NY 10159</b></p> <p style="text-align: center;"><b>New York Life, Dallas Service Center PO Box 130539, Dallas, TX 75313-0539</b></p>



## IMPORTANT INFORMATION

- If all changes do not fit on this form, attach a page with your additional changes to the form. This page should include the policy number(s) affected as well as your signature and the date.
- Unless specified otherwise, this change in beneficiary will be effective for all coverage in your name under this policy.
- The beneficiary's Social Security Number and Date of Birth will only be used if we cannot locate the beneficiary using any other manner. In the event of a discrepancy, the beneficiary's name and relationship will take precedence over the Social Security Number and Date of Birth provided.
- **Do not** use this form if policy proceeds are to be paid under an optional method of payment or settlement. Contact your agent or one of our customer service representatives for details.
- **Do not** use this form to change the beneficiary designation of any Joint Life or Dualife life insurance policies. Please contact us at (800) 695-4331, and we will be happy to prepare the appropriate form for these cases.
- If you have an Asset Allocation Whole Life product, the word "policy(ies)" refers to "certificate(s)".

---

## EXAMPLES OF BENEFICIARY DESIGNATIONS

Below are several examples of common beneficiary designations that may be helpful as you complete this form. These examples are for illustration purposes only.

### People (No Shares Specified)

- **One Primary Beneficiary**  
Mary A. Smith, wife
- **Multiple Primary Beneficiaries**  
John B. Smith, father  
Elizabeth F. Smith, mother
- **Multiple Primary Beneficiaries – Biological Children with Current Spouse**  
Children born of the marriage to Mary A. Smith
- **One Primary, One Secondary, and One Tertiary Beneficiary**  
Primary: Mary A. Smith, wife  
Secondary: Joan D. Smith, daughter  
Tertiary: Elizabeth F. Smith, mother
- **One Primary Beneficiary and Multiple Secondary Beneficiaries**  
Primary: Mary A. Smith, wife  
Secondary: Children born of the marriage to Mary A. Smith
- **One Primary Beneficiary and Multiple Secondary Beneficiaries where the interest of any deceased Secondary Beneficiary is to pass to his or her children, if any, and if no such children, to the surviving Secondary Beneficiaries. This type of designation is also known as per stirpes:**  
Primary: James B. Smith, husband  
Secondary: John B. Smith and Eileen H. Smith, children.  
Any interest which a deceased secondary beneficiary would, if living, have had in policy proceeds shall be shared equally by any living children of that beneficiary.

### People (Shares Specified)

- **Multiple Primary Beneficiaries and Multiple Secondary Beneficiaries**  
Primary: Mary A. Smith, wife, 50%  
Joan D. Smith, daughter, 25%  
Michael T. Smith, son, 25%  
Secondary: John B. Smith, father, 75%  
Elizabeth F. Smith, mother, 25%

### Estates

- **Primary Beneficiary – For Life Policies**  
The Insured's Estate
- **Primary Beneficiary – For Annuity Policies**  
The Policyowner's Estate or The Annuitant's Estate in accordance with the policy

### Trusts

- **Primary Beneficiary – Trustee of a Living Trust**  
John Smith, as Trustee under Trust ABC Dated \_\_\_\_\_  
To name a trust other than a Testamentary Trust as a beneficiary, please also complete the "STATEMENT OF TRUST" (Form # 20885).
- **Primary Beneficiary: Testamentary Trust under last will and testament of the Insured/Annuitant**  
Testamentary Trust under last will and testament of Mary A. Smith  
Please review "NOTICE REGARDING TESTAMENTARY TRUST UNDER LAST WILL AND TESTAMENT" on Page 8.



## HOW DO BENEFICIARY DESIGNATIONS WORK?

Unless otherwise provided in the policy, or in the beneficiary designation section of this form, the following provisions shall apply:

The words *we*, *us* or *our* refer to New York Life Insurance Company and its affiliated companies.

### What are beneficiary classes, and what do they mean?

- A beneficiary or group of beneficiaries may be classed as primary, secondary, and so on. If two or more beneficiaries are named in a class, their shares in any amount payable may be stated. Unless shares are otherwise stated, surviving beneficiaries in the same class will have an equal share in the proceeds, or in any periodic income payments payable from these proceeds. Unless designated otherwise, all life insurance or annuity death benefit proceeds will be paid to surviving primary beneficiaries. If no primary beneficiaries survive, payment will be made to surviving secondary beneficiaries, and so on.

### What happens if there are no surviving beneficiaries?

- If no beneficiary for any life insurance or other death benefit proceeds survives, the right to those proceeds will pass to the Policyowner. If the Policyowner was the Insured/Annuitant, the right to those proceeds will pass to the Policyowner's estate.
- Simultaneous Death: If any beneficiary dies (1) at the same time as the person whose death triggers the payment of death benefits (the Insured, Annuitant or Annuity Policyowner as applicable), or (2) if the policy so provides, within 15 days after such death but before we receive proof of the Insured's, Annuitant's or Annuity Policyowner's death, the proceeds will be paid as though that beneficiary died first. Please consult your policy for additional details.

### How can a beneficiary be changed?

- The person having the right to change a beneficiary can do so while the Insured or Annuitant is living by using this signed notice and furnishing the necessary information to us. When we record the change, it will take effect as stated in your policy, subject to any payment made or other action taken by us before recording it. This change of beneficiary will revoke any existing beneficiary designation.

### What special provisions apply to Deferred Annuities?

- If the Policyowner's spouse is named the sole primary beneficiary and the Policyowner dies, the policy may be continued with the surviving spouse as the new owner, if so provided in the policy. If the Policyowner was also the Annuitant, the surviving spouse will also become the new Annuitant. If the surviving spouse chooses to continue the policy, no death benefit will be paid as a consequence of the death of the first spouse to die.

---

## NOTICE REGARDING TESTAMENTARY TRUST UNDER LAST WILL AND TESTAMENT

The following is **understood and agreed** when naming, as the beneficiary of a policy issued by us, a Testamentary Trust under a specified decedent's (Insured/Annuitant/Policyowner) Last Will and Testament

If the decedent dies with a Last Will and Testament, and (1) it does not create a Trust and name a Trustee, or (2) within 12 months (18 months in Mississippi, New York, and Texas; 6 months in Florida and North Carolina) after the decedent's death, no court proceeding has been started to probate the Last Will and Testament or no Trustee qualifies and claims the proceeds, then the proceeds shall be paid to the named secondary beneficiary. If the named secondary beneficiary is not living, and no further beneficiary is named, then payment shall be made to the Policyowner. If the Policyowner was the Insured/Annuitant, the right to those proceeds will pass to the Policyowner's estate.

If the decedent dies intestate (without a Last Will and Testament), then the proceeds shall be paid to the named secondary beneficiary. If the named secondary beneficiary is not living, and no further beneficiary is named, then payment shall be made to the Policyowner. If the Policyowner was the Insured/Annuitant, the right to those proceeds will pass to the Policyowner's estate.

We are not obligated to inquire about the terms of any Trust affecting this policy or its proceeds and shall not be held responsible for knowing the terms of any such Trust.

Payment to and receipt by said Trustee(s) or any successor Trustee(s), or payment to and receipt by the secondary beneficiary or Policyowner's estate shall constitute a **full discharge and releases** us to the extent of such payment. The full discharge and release of our obligation for payment applies to all persons and fiduciaries having any interest in such proceeds.

