

# Exchange Privilege Application

Policy number:

**Purpose of this form**

Use this form to request an exchange that does not require evidence of insurability.

- includes an Exchange Privilege.
- is a Term 10 insurance policy or rider.
- is a Term 20 insurance policy or rider.

Additionally, you may partially exchange a policy or rider only if its balance is being converted.

To add benefits or riders (except where your existing contract allows you to do so without evidence of insurability), please use our Complex Policy Change form.

**Terms used in this form**

*Foresters Financial*<sup>TM</sup>, *Insurer* or *We* mean The Independent Order of Foresters or Foresters Life Insurance Company.

You or your means the Owner(s) who is/are completing and signing this form, unless otherwise specified.

Policy means a certificate, annuity or policy issued by an Insurer and includes each rider that is attached.

Owner includes Policy Owner, Absolute Assignee and Annuitant.

Social Insurance Number will be known as SIN and Tax Identification Number will be known as TIN.

## 1. Owner Information

**Information about the current Policy Owner**

Owner 1 Name (first, middle initial & last)

SIN/TIN

Date of Birth (mm/dd/yyyy)

Primary Phone Number

Owner 2 Name (If Applicable) (first, middle initial & last)

SIN/TIN

Date of Birth (mm/dd/yyyy)

Primary Phone Number

## 2. Insured Information

**Information about the current Insured(s)**

Only complete if different than Owner.

Insured information is required only if there are multiple insureds or if the existing policy is a joint policy.

Insured 1 Name (first, middle initial & last)

SIN/TIN

Date of Birth (mm/dd/yyyy)

Primary Phone Number

Insured 2 Name (If Applicable) (first, middle initial & last)

SIN/TIN

Date of Birth (mm/dd/yyyy)

Primary Phone Number

## 3. Exchange Requested

**3.1 Exchange term policy or rider**

If you are requesting a partial exchange, a completed conversion form for the remaining coverage must be included to convert the balance or the balance will be cancelled.

In reference to the policy number shown above, you are requesting:

- |  |  |
|--|--|
| <input type="radio"/> Full or <input type="radio"/> Partial exchange of base policy to                         | <input type="radio"/> Term 20 or <input type="radio"/> Term 30 |
| <input type="radio"/> Exchange Joint First-to-die term policy for 2 single life policies                       |  |
| <input type="radio"/> Full or <input type="radio"/> Partial exchange of term rider on the life of Insured 1 to | <input type="radio"/> Term 20 or <input type="radio"/> Term 30 |
| <input type="radio"/> Full or <input type="radio"/> Partial exchange of term rider on the life of Insured 2 to | <input type="radio"/> Term 20 or <input type="radio"/> Term 30 |

# Exchange Privilege Application (continued)

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## 3. Exchange Requested (continued)

### 3.2 Include existing riders from your existing insurance plan

You can add your existing riders to the new policy only if the Exchange Provision of your existing policy says you can do so without providing evidence of insurability, and only within the current issue limits of the rider. Riders on the new policy will be issued at attained age and at current rates.

Each rider included in the existing policy may be included in the new policy if we offer it with the new insurance plan. A new rider may be included in the new policy only with our consent, and may be subject to evidence of insurability.

Existing riders to be included in the new policy when it is exchanged:

- Accidental Death       Children's Term       Waiver of Premium       Term Rider

## 4. Premium Instruction

### Premium for new insurance plan

#### Premium payor

Who will be paying the premiums for every policy applied for? Select all that apply.

- Owner 1       Owner 2       Other (specify):

#### Initial Premium

- Draw initial premium by pre-authorized chequing (PAC): \$

- Initial premium submitted by cheque with this application: \$

#### Payment Frequency

- Monthly       Quarterly  
 Semi-Annually       Annually

#### Withdrawal Date Requested

- 1<sup>st</sup>       8<sup>th</sup>  
 15<sup>th</sup>       22<sup>nd</sup>

#### Type of Account

- Chequing       Savings

#### Select applicable option:

- Void cheque attached       Void cheque is not available. Please use the following banking information:

Name of financial institution

Transit number

Bank number

Account number

Additionally, the payor, by signing below, verifies that the payor is an account holder of the account identified in the Premium for New Insurance Plan, section 4 of this form and is permitted to provide this authorization, and agrees that:

- 1) Foresters is authorized to make withdrawals for premiums and/or other payments related to the certificate(s) and policy(ies) listed in this form, from that account or another account later identified or substituted by, or on behalf of, the payor, such as for additional coverage, loan repayment(s) or for premium deposit funds.
- 2) The financial institution from which the deductions are to be withdrawn is authorized to treat each such withdrawal by Foresters as though it was made personally by the payor.
- 3) Foresters reserves the right to determine when the first deduction and each subsequent deduction, if any, will be made and the amount of each deduction. Subsequent deduction amounts may vary.
- 4) If a deduction request is not honored when submitted to the financial institution, Foresters may, at its sole discretion, do further resubmissions for the deduction.
- 5) This authorization is effective immediately and will continue until terminated by Payor up to 30 days prior notice by contacting Foresters in writing or by phone. To obtain a sample cancellation form, or for more information on your right to cancel, contact your financial institution or visit [www.cdnpay.ca](http://www.cdnpay.ca)
- 6) The payor waives the right to receive pre-notification of the amount and date of the first debit and of a change in a debit amount required as premium charges for the insurance contract(s) in effect, or a change in amount requested by the payor by whatever means.
- 7) You (the payor) have certain recourse rights if any debit does not comply with this agreement. For example, you have the right to receive reimbursement for any debit that is not authorized or is not consistent with this agreement.
- 8) Our employees, service providers, representatives, reinsurers and any of their service providers may be located outside of Canada. As such your personal information may be subject to the laws of other jurisdictions and may be disclosed in response to demands or requests from government authorities, courts, or law enforcement in those countries. Foresters' Privacy Policy can be located at [www.foresters.com](http://www.foresters.com).

This authorization must be signed by the account holder as his/her name appears on the records for the account provided.

## 5. Collateral Assignee

### Collateral Agreement instruction

The Owner(s) agree that the collateral assignment on the existing policy carries over and applies to the new policy:

- Yes       No

*If no is indicated above, please have the Collateral Assignee complete section 8.4.*

## 6. Beneficiary Designation

Please read if updating Beneficiary designation

Note: Beneficiary(s) for new Policy will remain the same as the original Policy.

If you wish to change your current beneficiary designations, please complete form number 105929.

If there is an Irrevocable/Preferred Beneficiary on the original policy, please complete section 8.3.

## 7. Agreements and Authorizations

Please review this section before signing.

In this section, "you" and "your" means the owner of the existing insurance plan, the parent or guardian (or tutor, in Quebec) of any insured children under age 16 (under age 18 in Quebec).

By signing below you request and consent to the exchange requested as described in this application for exchange. Additionally:

- 1) You acknowledge that we will process your exchange request in accordance with the terms of your current contract and administrative rules.
- 2) You have read this Exchange Privilege Application and confirm that the statements in it are true and complete.
- 3) You agree that if we issue insurance as requested in this exchange:
  - On the effective date of the new coverage, the coverage you are exchanging and any remaining coverage to be canceled or converted, as described in this application to exercise exchange privilege, will terminate under the current contract.
- 4) The current owner(s) and beneficiary(ies) of the existing insurance plan will be the owner(s)/and beneficiary(ies) of the new insurance plan.
- 5) We have the right to contest the new insurance based on the evidence of insurability submitted with the existing insurance plan. This means that we are entitled to void the new insurance if a material misrepresentation was made with respect to the existing insurance plan. The time limits for contestability and suicide will run from the date the existing insurance plan was issued or last reinstated, whichever is later.
- 6) You have read and understood the final version of the illustration for the new insurance plan, if one is required.
- 7) If you are a beneficiary or collateral assignee, you consent to the termination of your rights with respect to the insurance to be converted, exchanged or canceled. You understand that you may not have any rights with respect to the new insurance plan.
- 8) You agree and understand that no conversion or exchange will take effect until accepted by the Insurer and documents evidencing that conversion or exchange are issued by the Insurer and mailed to you.

## 8. Signature Section

### 8.1 Owner(s)

Initial

If the Owner is a company, please have two officers sign, or one officer with corporate seal. If you are the only signing officer and there is no corporate seal, please sign below, and initial the box to the left to confirm.

Owner 1 - Please print name and title if signing for a company

Signature of Owner 1

Signed at City, Province/Territory

Date (mm/dd/yyyy)

Owner 2 - Please print name and title if signing for a company (If applicable)

Signature of Owner 2

Signed at City, Province/Territory

Date (mm/dd/yyyy)

### 8.2 Insured(s)

Insured 1 - Please print name and title if signing for a company

Signature of Owner 1

Signed at City, Province/Territory

Date (mm/dd/yyyy)

Insured 2 - Please print name and title if signing for a company (If applicable)

Signature of Owner 2

Signed at City, Province/Territory

Date (mm/dd/yyyy)

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## 8. Signature Section (continued)

### 8.3 Irrevocable Beneficiary(ies)

The current Beneficiary(ies) must sign to release his or her rights if he or she is a preferred or irrevocable Beneficiary.

#### Current Beneficiary(ies) Signature Section (if Applicable)

If the current irrevocable beneficiary(ies) is/are a company, please have two officers sign, or one officer with corporate seal. If you are the only signing officer and there is no corporate seal, please sign below, and initial the box to the left to confirm.

Beneficiary 1 - Please print name and title if signing for a company

Signature of Beneficiary 1

Signed at City/Province/Territory

Date (mm/dd/yyyy)

Beneficiary 2 - Please print name and title if signing for a company (if applicable)

Signature of Beneficiary 2

Signed at City/Province/Territory

Date (mm/dd/yyyy)

### 8.4 Collateral Assignment Release Section

By signing, the Collateral Assignee consents to the termination of the current collateral assignment and all rights related thereto.

If the collateral assignee is a company, please have two officers sign, or one officer with corporate seal. If you are the only signing officer and there is no corporate seal, please sign below, and initial the box to the left to confirm.

Assignee 1 - Please print name and title if signing for a company

Signature of Beneficiary 1

Signed at City/Province/Territory

Date (mm/dd/yyyy)

Assignee 2 - Please print name and title if signing for a company (if applicable)

Signature of Beneficiary 2

Signed at City/Province/Territory

Date (mm/dd/yyyy)

## 9. Advisor's report

### 9.1 Advisor Information

Advisor name (first, middle, last)

Advisor code

Agency code

Split %

Advisor name (first, middle, last)

Advisor code

Agency code

Split %

### 9.2 Signature of advisor who completed this application and advisor's report

I provided to the Owner(s) and Insured(s) a statement of disclosure outlining the companies I represent, the fact that I receive compensation for the sale of life and health insurance company products, and that I may receive additional compensation in the form of bonuses, conference programs or other incentives. I have also disclosed any conflicts or potential conflicts of interest with respect to this transaction.

To the best of my knowledge and belief, the information provided in the application is current, correct and complete. I am not aware of any additional information that is material to the underwriting and acceptance of this insurance application that has not been disclosed in this application or advisor's report.

I have verified the identity of the Owner(s). I confirm that the identification details provided in this application match the original identification documents shown to me, and that reasonable effort was exercised to determine if each Owner is acting on behalf of a third party. If I suspect that an undisclosed third party is involved, I will within a reasonable time email details to [compliancecda@foresters.com](mailto:compliancecda@foresters.com).

Signature of advisor

Date (mm/dd/yyyy)