



CHANGE OF POLICY OWNERSHIP FORM

Instructions:

Use this form to transfer ownership of a policy. The form must be completed by the current owners and the new owners.

**AML Requirements for Universal Life, BMO Insurance Whole Life with Additional Payment Option (APO) policies and Single Premium Immediate Annuities (Non-Registered Funds).**

- Verification of Identity and Third Party Determination [form 576E](#).
- Articles of Incorporation if the new Policy Owner is an Entity.

**Common Reporting Standard – Enhanced Exchange of Financial Account Information – Requirements for Universal Life, Whole Life Policies and Single Premium Immediate Annuities (Non-Registered).**

- For an Individual – Declaration of Tax Residence for Individuals – Part XVIII and Part XIX of the Income Tax Act [form RC518](#).
- For an Entity – Declaration of Tax Residence for Entities – Part XVIII and Part XIX of the Income Tax Act [form RC519](#).

**NOTE: Changing the Ownership of this policy automatically revokes all previous beneficiary designations (except irrevocable and preferred beneficiaries). The new Policy Owner should complete the Request to Change Beneficiary Designation-Life Insurance [form 625](#). If no beneficiary is appointed, benefits will be paid to the new owner or his/her estate.**

Policy Number(s)

Section A – Information about the current policy owner(s) and insured(s)

Current Policy Owner Name	Date of Birth if applicable (dd/mmm/yyyy)
Current Policy Owner Name	Date of Birth if applicable (dd/mmm/yyyy)
Name of Insured (if different from the policy owner)	Date of Birth (dd/mmm/yyyy)
Name of Insured (if different from the policy owner)	Date of Birth if (dd/mmm/yyyy)

Section B – Information about the new owner(s)

New owner is a: ☐ Individual ☐ Corporation, Trust or other Entity

Relationship to the current owner(s)	Relationship to the insured(s)
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Please complete each owner’s information in the separate sections below. All future correspondence will be sent to the Primary Owner’s address. If mailing address is different, complete the mailing address section.

Primary Owner

First Name	Last Name	Date of Birth (dd/mmm/yyyy)
Place of Birth <input type="checkbox"/> Canada (Province) _____ <input type="checkbox"/> U.S (State) _____		SIN (for tax reporting purposes)
<input type="checkbox"/> Other (Country) _____		
Photo ID Type	Document #	Place of Issue
		Expiry Date (dd/mmm/yyyy)
Corporate/Trust/Entity Name		Business Number
Address (Street, Apt., R.R.)		City
		Prov. Postal Code
Contact Number	Email Address – by providing my email, I consent to receiving documents and information about this policy electronically.	
Mailing Address (if different than above) Address (Street, Apt., R.R.)		City
		Prov. Postal Code

Joint Owner

First Name		Last Name		Date of Birth (dd/mmm/yyyy)	
Place of Birth <input type="checkbox"/> Canada (Province) _____ <input type="checkbox"/> U.S (State) _____			SIN (for tax reporting purposes)		
<input type="checkbox"/> Other (Country) _____			-         -		
Photo ID Type		Document #		Place of Issue	
				Expiry Date (dd/mmm/yyyy)	
Corporate/Trust/Entity Name				Business Number	
Address (Street, Apt., R.R.)		City		Prov. Postal Code	
Contact Number		Email Address – by providing my email, I consent to receiving documents and information about this policy electronically.			

Joint Owner

First Name		Last Name		Date of Birth (dd/mmm/yyyy)	
Place of Birth <input type="checkbox"/> Canada (Province) _____ <input type="checkbox"/> U.S (State) _____			SIN (for tax reporting purposes)		
<input type="checkbox"/> Other (Country) _____			-         -		
Photo ID Type		Document #		Place of Issue	
				Expiry Date (dd/mmm/yyyy)	
Corporate/Trust/Entity Name				Business Number	
Address (Street, Apt., R.R.)		City		Prov. Postal Code	
Contact Number		Email Address – by providing my email, I consent to receiving documents and information about this policy electronically.			

Section C – Income Tax Information (for policies with existing cash value)

It is important to complete this section with accuracy as a transfer of ownership is a disposition for income tax purposes and therefore may result in a taxable gain. If you are unsure, you should contact a tax expert regarding possible tax consequences.

<input type="checkbox"/> Rollover (transfer between spouses or between parent (grandparent) and child)
<input type="checkbox"/> Arm’s Length (transfer between unrelated persons)
<input type="checkbox"/> Non-arm’s Length (transfer between related persons)
For an Arm’s Length or Non-Arm’s Length transfer, was there a price paid or consideration received by the current owner for this transfer?
<input type="checkbox"/> Yes, the amount of \$ _____ <input type="checkbox"/> No, the price paid/consideration amount is \$0.00.

Section D – Contingent Owner

Ownership rights of a deceased owner will pass to the person named below. If no contingent owner is named, the rights of the deceased owner will pass to that owner’s estate.

Relationship to new owner(s)		Relationship to the Insured(s)	
First Name		Last Name	
Contact Number		Email Address – by providing my email, I consent to receiving documents and information about this policy electronically.	

Section E – Notice, Acknowledgements & Signatures

**Important Notice:** To learn more about how we collect, use, disclose and safeguard your Personal Information, your choices, and the rights you have, please see our Privacy Code (available at [bmo.com/privacy](https://bmo.com/privacy)). BMO Insurance has requested personal information in respect of your request for an ownership transfer. BMO Insurance will use this information and information in its existing files to assess risk, process your application, administer any policy, if issued and to investigate claims. BMO Insurance will also use and collect additional information from third parties to evaluate and investigate claims. BMO Insurance will keep your information in a file in its offices and will not disclose the information in that file except to those BMO Insurance employees, advisors, its affiliates, administrators, or reinsurers who need access to assess risk and investigate claims. From time to time, BMO Insurance may wish to offer you upgrades to your coverage and additional products and services. You may ask us not to make these offers to you by writing to our Privacy Officer at the address below. You may also request, upon presentation of proper identification and proof of entitlement, to review and if appropriate, correct, your personal information in our possession by writing to Privacy Officer, BMO Insurance, 9-250 Yonge St, Toronto, ON M5B 2L7.

Acknowledgements:

- I have attained the age of majority;
- I have the authority to bind the company;
- BMO Insurance assumes no responsibility for the accuracy or validity of the information provided on this form;
- This is not an acknowledgement that the above numbered policy(ies) is/are in force.

**By signing below, I understand and agree to the statement above and consent to the collection, use and disclosure of my personal information as described.**

Province Signed	Date (DD/MMM/YYYY)	Signature	Print Name
		Insured (only applicable in the province of Quebec. If under 18, parent/guardian must sign) X	
		Insured (only applicable in the province of Quebec. If under 18, parent/guardian must sign) X	
		Current Owner and Title (if applicable) X	
		Current Owner and Title (if applicable) X	
		Irrevocable/Preferred Beneficiary X	
		Assignee and Title X	
		New Owner and Title (if applicable) X	
		New Owner and Title (if applicable) X	
		Advisor and Code X	