

This form must be submitted whenever a trust is named the owner and/or beneficiary of a life insurance policy. It is required at the time of new business application, or when any transfer of ownership and/or change in beneficiary designation occurs. When making a service request (such as a policy loan, withdrawal/partial 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.

**VERIFICATION OF TRUST AGREEMENT
for Administration of Life Insurance Policies**

Application/Policy No.: _____ Insured: _____

Applied to / issued by: Transamerica Life (Bermuda) Ltd. (herein called "Transamerica Life Bermuda")

Name of Trust: _____

Date of Trust: _____ Tax ID No. (if applicable): _____

Name(s) of Grantor/Trustor(s): _____

Name(s) of Trustee(s): _____

Current Mailing 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. _____

The undersigned hereby certify that the Grantor/Trustor(s) has/have entered into a Trust Agreement, dated _____ with the above-named individuals/entities listed as Trustee(s) above. The Grantor(s) has/have executed the Trust Agreement, and it is in full force and effect as of the date of this Verification of Trust 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 Grantor/Trustor(s).☐ The trust is revocable. It can be amended or revoked, in whole or in part, by the Grantor/Trustor(s).2. **Life Insurance Purchase by Trustee(s):** Does the Trust Agreement allow the Trustee(s) to acquire life insurance providing coverage on the life (lives) of the Grantor/Trustor(s) and/or anyone in whom the Trust beneficiary(ies) has/have an insurable interest? ☐ Yes ☐ No3. **Acceptance of Life Insurance as Trust Property:** Does the Trust Agreement permit the Trustee(s) to accept life insurance policies by transfer or assignment of ownership rights, or as beneficiary(ies)? ☐ Yes ☐ No4. **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) with 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. **Confirmation of Insurable Interest***

* Generally, the person effecting a policy of insurance has an insurable interest in: (1) him or herself; (2) his/her spouse; (3) his/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 partially dependant.

(A) If Insured is Settlor:

(i) Has the Settlor consented in writing to the life insurance before the insurance is effected?
(If "No", please provide a written explanation with this Verification.) ☐ Yes ☐ No

(ii) (a) Does any of the beneficiaries of the trust have an insurable interest in the life of the Settlor at the time the insurance is effected? ☐ Yes ☐ No

OR

(b) At the time the insurance is effected, is any beneficiary of the trust
- the Settlor's spouse
- the Settlor's child or ward under the age of 18
- a person on whom the Settlor is wholly or partially dependant? ☐ Yes ☐ No

(If any of the questions are answered "No", please submit a written explanation with this Verification.)

(B) If Insured is a beneficiary of the trust ("the Relevant Beneficiary"):

(i) Has the Relevant Beneficiary consented in writing to the life insurance before the insurance is effected?
(If "No", please provide a written explanation with this Verification.) ☐ Yes ☐ No

(ii) (a) Does any of the other beneficiaries of the trust have an insurable interest in the life of the Relevant Beneficiary at the time the insurance is effected? ☐ Yes ☐ No

OR

(b) At the time the insurance is effected, is any beneficiary of the trust
- the Relevant Beneficiary's spouse
- the Relevant Beneficiary's child or ward under the age of 18
- a person on whom the Relevant Beneficiary is wholly or partially dependant? ☐ Yes ☐ No

(If any of the questions are answered "No", please submit a written explanation with this Verification.)

The undersigned agree(s) that Transamerica Life Bermuda shall have no further duty to inquire into the terms and provisions of the Trust Agreement or the authority of the Trustee(s). Transamerica Life Bermuda 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. Transamerica Life Bermuda 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).

Signed at: _____ on _____
City, Country Date (mm/dd/yyyy)

Name and Date of Trust

Signature of Individual Trustee(s)

Witness to Signature of Individual Trustee(s)

Name of Corporate Trustee

Signature of Officer and Title

Witness to Signature of Officer

