

Complete this form if a LIFELINCOME policyholder has died within their Death Benefit Period and there is no reversionary on the LIFELINCOME.

Generation Life will pay a lump sum Death Benefit to eligible nominated beneficiaries. If no beneficiaries were nominated, the Death Benefit will be paid to the deceased's estate.

As any Death Benefits paid from LIFELINCOME (that was commenced with superannuation money) are superannuation benefits, recipient(s) must have been a dependant of the deceased at the time of their death. A dependant for superannuation purposes means any person who, at the time of death, was:

- the deceased's spouse - a spouse can be someone (of any sex) who was legally married or not legally married to the deceased but lived together with the deceased, in a domestic relationship as a couple
- a child of the deceased (including stepchild and adopted child), or
- in an interdependency relationship with the deceased - an interdependency relationship is a close personal relationship between two people who live together where one or both provides for the financial, domestic and personal support of the other (or who would meet these conditions except they are temporarily living apart due to either or both of them suffering from a physical, intellectual or psychiatric disability)

How Death Benefits are taxed

Death Benefit paid to deceased's estate

Where a payment is made to the deceased's estate, Generation Life will not withhold any tax. The tax impact on the Death Benefit will need to be determined by the estate.

Death Benefit paid to nominated beneficiary(/ies)

Generation Life will not withhold any tax on the lump sum Death Benefit paid to a nominated beneficiary who was a death benefit dependant of the deceased under tax law.

A death benefit dependant of the deceased can include:

- a spouse (as defined by law) or ex-spouse
- a child (under 18 years of age or otherwise financially dependent on the deceased and includes an adopted child or stepchild)
- a financial dependent (i.e. received necessary financial support from the deceased)
- in an interdependent relationship, or
- any other person who was dependent on the deceased.

If a lump sum Death Benefit is paid to anyone else, Generation Life may be required to first withhold some tax. Details of any tax withheld and associated tax forms will be supplied after payment.

If a beneficiary elects to receive their Death Benefit as a superannuation rollover, no tax is payable at the time of rollover.

Guide to completing this form

- Any individual nominated as a beneficiary of a superannuation LIFELINCOME must complete this form to be eligible to receive a lump sum Death Benefit payment.
- To complete this process, please ensure the following documents are provided with this form:
 - Certified copy of death certificate
 - Certified copy of identification documents for each beneficiary (and of the administrator/executor of the deceased's estate - if a Death Benefit is to be paid to them)
 - A statutory declaration stating relationship and/or dependency
 - If any or all of the Death Benefit is to be paid to the deceased's estate, a certified copy of the Grant of Probate or Letters of Administration
- Generation Life may request more evidence in some circumstances.
- Please complete these instructions in BLACK/BLUE INK using CAPITAL LETTERS (except for email address).

1. Deceased investor details

Client number (if known):

Account number:

Investor name:

Date of birth:

(DD/MM/YYYY)

2. Beneficiary/estate details

Title:

Given name:

Surname:

Address: (PO BOX / RMB / LOCKED BAG IS NOT ACCEPTABLE)

Suburb/City/Town:

Postcode:

State:

Country:

Contact number:

Email address:

Relationship to deceased investor:

- Spouse In an interdependent relationship
 Child Legal personal representative/estate

If you are not the legal personal representative/estate, please provide a statutory declaration to state relationship and/or dependency.

FORM CONTINUES OVER PAGE

3. Payment instructions

Please indicate how you would like to receive the Death Benefit payment.

Lump sum to bank account

Bank and branch name:

Account name:

BSB:

Account number:

OR

Rollover to your superannuation fund

Account name:

Superannuation fund name:

Superannuation account number:

Unique Superannuation Identifier (USI):

ABN (only relevant for SMSFs):

4. MCP Wholesale Investments Trust

The MCP Wholesale Investments Trust has limited liquidity which means that a Death Benefit based on an investment from this fund can only occur at certain times. Where the LifeIncome policy includes an investment allocation to the MCP Wholesale Investments Trust, that respective portion of the Death Benefit may be paid separately.

If we receive this Death Benefit request by the 10th of a month, the redemption from the MCP Wholesale Investments Trust will be processed on the last Business Day of that month (except in June when it will be processed on the third last Business Day).

If this Death Benefit request is received after the 10th of a month, the redemption from the MCP Wholesale Investments Trust will be processed on the last Business Day of the following month (except in June when it will be processed on the third last Business Day).

The unit price received will be based on the date the redemption is processed.

5. Payment options

Please only complete this section if the LifeIncome policy includes an investment allocation to the MCP Wholesale Investments Trust. Please indicate whether you would like to receive the Death Benefit in one or two payments:

I would like to receive one lump sum Death Benefit payment.

I understand that Generation Life will redeem all investments other than in the MCP Wholesale Investments Trust until a unit price is received for the MCP Wholesale Investments Trust. Investment in the MCP Wholesale Investments Trust will be redeemed as described in section 4. The lump sum Death Benefit payment may take up to 6 to 8 weeks to be processed.

OR

I would like to receive two lump sum Death Benefit payments.

I understand that Generation Life will redeem all investments other than in the MCP Wholesale Investments Trust and pay the first lump sum Death Benefit when the redemption is processed. The second lump sum Death Benefit will be paid after a unit price is received and the redemption is processed for the MCP Wholesale Investments Trust as described in section 4. The second lump sum Death Benefit payment may take up to 6 to 8 weeks to be processed.

6. Declaration and signature

I declare that all details in this form are true and correct.

I authorise Generation Life Limited to process the instructions set out in this form.

I release, discharge and agree to indemnify Generation Life Limited and any other related body corporate from and against any action, proceeding claims, losses, liabilities or costs arising from processing the instructions set out in this form.

If you are signing on behalf of a minor, you must be signing as their legal guardian.

Signature of beneficiary or legal personal representative

Name (legal guardian if applicable): (PLEASE PRINT)

Signature:

Date:

(DD/MM/YYYY)

You can submit this form by:

Email: enquiry@genlife.com.au

Mail: GPO Box 263, Collins Street
West Melbourne VIC 8007