



COMPLETING YOUR BENEFICIARY NOMINATION FORMS IS IMPORTANT

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By making sure that you have fully completed Beneficiary Nomination forms, you ensure that your loved ones are looked after if you pass away.

If you're a member of a retirement fund, or you have group life insurance policies, there are various benefits that these policies will pay to your loved ones in the event of your death.

To make sure that these benefits are paid quickly, and to the people you want to receive them, it is very important that you:



Fill in the Beneficiary Nomination forms for each of your policies



Check these forms regularly and update your beneficiaries if necessary

HOW TO GET STARTED WITH FILLING IN YOUR BENEFICIARY NOMINATION FORMS

Ask **your retirement fund and your employer** what death benefits you have. There are usually **two types of benefits, and you could have one or both:**

DEATH BENEFITS PAID OUT BY YOUR RETIREMENT FUND

This benefit is usually made up of the group life cover provided by your retirement fund plus the total amount of money in your retirement fund account when you die.

DEATH BENEFITS PAID BY A POLICY PROVIDED BY YOUR EMPLOYER

These benefits are separate from your retirement fund, so if you have this cover, you will need to fill in a Beneficiary Nomination form for it as well. These benefits could include group funeral cover.

It is very important to complete a Beneficiary Nomination form for every group death benefit policy (including funeral policies) that you have.

WHERE TO GET THE BENEFICIARY NOMINATION FORMS



You can ask your employer or HR representative for a copy of the forms for both your retirement fund and insurance policy death benefits.



If you know which Old Mutual benefits you have, you can download the Beneficiary Nomination forms for family cover and group life benefits [here](#).

HERE'S HOW YOUR DEATH BENEFITS GET PAID OUT IF YOU PASS AWAY

If you pass away, **your employer will complete a claim application form and send this, along with your Beneficiary Nomination forms**, to the insurer and your retirement fund so that they can make the benefit payments.

DEATH BENEFITS PAID OUT BY YOUR RETIREMENT FUND



If you pass away while you're a fund member, the fund trustees use all the information available to them to decide who to pay your death benefits to.



It is also up to the trustees to work out how much of the benefit each beneficiary gets.



To make these payments fair, the trustees take into account how dependent each beneficiary was on you while you were alive.



Having an up-to-date Beneficiary Nomination form makes this process much easier for the trustees, which means that payments can be made quicker.

DEATH BENEFITS PAID BY A POLICY PROVIDED BY YOUR EMPLOYER

If you have a life insurance policy that is provided by your employer, the insurance company that offers that insurance has to pay the benefits exactly as set out in your Beneficiary Nomination form.

If there is no Beneficiary Nomination form, the benefit gets paid into your deceased estate. That means it is included with all your other assets and gets paid out to your beneficiaries with the rest of your estate. **There could be lengthy delays to this process.**

That's why it is so important to make sure that your Beneficiary Nomination form is filled in, and that you update it if your beneficiaries change.

MORE IMPORTANT INFORMATION ABOUT YOUR BENEFICIARY NOMINATION FORMS

BENEFICIARY NOMINATION FORMS ARE SPECIFIC TO EACH POLICY.

- You can't fill in one beneficiary nomination form for all the policies you have. You must complete a separate form for each policy.
- Sometimes, a form has different sections for various types of cover provided by the same insurer. Then you need to make sure you fill in all the sections relating to the different benefits you have.

YOU NEED TO UPDATE YOUR BENEFICIARY NOMINATION FORMS OFTEN.

- As you go through life, your circumstances and family situation changes constantly. That means you may want different people to be beneficiaries of your policies at different times in your life. You need to update your forms often to make sure the right people will receive your benefits if you die.
- It is especially important to update your forms when you have a big life event, like getting married, divorced or having a child, or if one of your beneficiaries passes away.
- It is also important to update your forms when the contact details of a beneficiary change, so that the trustees can locate them easily if required to do so.

HANDY TIPS FOR FILLING IN YOUR BENEFICIARY NOMINATION FORMS



Benefit payments can't be made directly to a person under the age of 18 years old. If you nominate a beneficiary under 18, the payment will be made to his or her legal guardian.



Make sure your Beneficiary Nomination form is complete, signed and dated. It is especially important to provide the identity number and all the contact details of the person(s) you are nominating. That way the benefit payment can be made to them as quickly as possible.



Be sure to split payments correctly. If your death benefit payment can be split between beneficiaries, make sure you clearly say what percentage of the payment each person must get. Check that the total of the percentages adds up to 100%.

Note: You cannot split the payment for a funeral policy - this is usually only paid to one person.

Need more info?

For more information about Beneficiary Nomination forms for death benefits, or help with filling in your forms, speak to your financial adviser or your OMCCS Consultant.

