



## BENEFICIARY DESIGNATIONS

A beneficiary is the person or persons you choose to receive a benefit payable in the event of your death under the various life insurance plans. Please note that the beneficiary you choose for the company paid Basic Life and Accidental Death and Dismemberment Insurance Programs will also receive Business Travel Accident Insurance benefits if applicable. You are also required to designate a beneficiary for your election under Critical Illness Insurance. Benefits payable under the Optional Spousal Life Insurance, Accidental Death & Dismemberment Plan, and the Dependent Insurance Plan, are payable to you in all cases. Subject to provincial law, you may change your beneficiary designation at any time by completing the appropriate forms.

Prior to selecting beneficiaries for benefits available under the **Teva Canada** program, please be advised of the following:

**Naming individual(s) rather than 'Estate':** If you name an individual person(s) as beneficiary rather than your 'Estate', payments are made more quickly.

**Naming more than one beneficiary:** Benefits will be paid equally amongst all named beneficiaries, unless you have detailed otherwise.

**Naming 'Estate' as beneficiary:** Benefits are paid according to your wishes as stated in your Last Will and Testament, so be sure you have a Will drawn up if you name 'Estate' as beneficiary. Clearly indicate the person that your group insurance benefits should be payable to. Also, be aware that life insurance benefits paid into an Estate may be subject to Estate taxes and can be used to pay last debts, including medical and legal fees, and can be tied up for a long period of time, awaiting probate.

**Naming a minor child as beneficiary:** In the event of your death, benefits payable to a minor child will be placed in a Trust Account by the Supreme Court until provincial age of majority is attained, which varies by province. A Trustee may be appointed for a beneficiary who is a minor child. If you are naming a Trustee, be advised of the responsibilities the person(s) named faces and be sure that you speak and seek approval of the person(s) prior to designating. Therefore, it is to your advantage to have an updated Last Will and Testament to appropriately reflect your wishes.

**Naming non-specific beneficiaries:** Beneficiary designations such as "my children" or "my legal heirs" will delay payment of the claim and incur additional cost as your estate will be required to search (to the satisfaction of the court) for all and any possible persons who fit such a description.

### **Changes to Coverage**

Your Basic Life and Accidental Death & Dismemberment Insurance coverage amounts are adjusted automatically whenever your base compensation changes.

You may request to enroll or increase the amount of your Optional Life Insurance coverage at any time. Applications for all such increases will be assessed by the Insurer, upon presentation of good health. Enrollment/Evidence of Insurability (EOI) forms are available in HR Shared Services or on the Teva Canada Intranet. Coverage may be decreased or cancelled by the employee at any time. However, should you wish to participate in the plan again at a later date, the Insurer will again require approval.