LIFE INSURANCE BENEFICIARY - ASSIGN A TRUST OR OTHER LEGAL ENTITY

DESCRIPTION

This checklist provides information for the life insurance beneficiary to assign a trust or other legal entity.

FACTORS TO BE NOTED

1. The assignment of a trust or other legal entity as the Group Term Life Insurance beneficiary is available only to HQ active or Retiree Life Insurance participants.

2. In certain circumstances, usually after consultation with an attorney, some staff or retirees may wish instead to use Prudential's "Absolute Gift Assignment to Trustee" form (GRP-97935) or Prudential's "Absolute Gift Assignment to Individual" (GRP-97934) to assign their Group Life Insurance.

3. If you assign ownership to an individual, and that individual predeceases you, the ownership of your life insurance is governed by the will of the deceased. It does not revert to you necessarily, unless you are named as the inheritor of the estate of the deceased.

4. The irrevocable "Absolute Gift Assignment" is your only option if you are setting up an irrevocable trust. Our contract with Prudential does not allow any other kind of assignment. For example, you cannot use your World Bank Group life insurance policy as collateral against a loan. Also, you cannot assign its value because it has no value to you, by definition, since the only time the Bank Group's Term Life Insurance policy can pay a claim is in the event of your death.

TO ASSIGN A TRUST OR OTHER LEGAL ENTITY

1. Manger to read the instructions attached to the forms. Fill in and sign two (2) copies of the forms:

   - Form - Prudential Financial: Absolute Gift Assignment to Individual (or)
   - Form - Prudential Financial: Absolute Gift Assignment to Trustee

   Note: Notarization is not required. To help you fill out the form, refer to Assignment of Ownership Instructions.

2. Send the original forms by mail to HR Insurance Contracts Unit:

   - HR Insurance/HRDCB
     World Bank G2-202
     P.O. Box 1420
     Landover, MD, 20785, USA.

   Note: Do not submit a version of this form electronically to Write to HR. **The original is required.**

3 HR Insurance Contracts Unit will record and approve the assignment, effective the date it is received, by doing the following:

- Stamping the forms upon the receipt
- Reviewing the form for completeness
- Noting the assignment of the insurance in PeopleSoft
- Scanning the forms into the staff member's beneficiary file.

The form is NOT forwarded to Prudential unless there is a death claim.

4 Staff Can check their beneficiary designation via myHR Self-Service.

RELATED LINKS

Designate an individual or individuals as your beneficiaries