

Change of Beneficiary

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Insurance no. 14/15 -

Group ins. no. 70 -

All current insurance policies held by the undersigned

Name	ID-No.
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Before you fill out the form, it is important that you have read the instructions on page 2. If in doubt, consult LÍV.

Request for change in the beneficiary designation for the above-mentioned insurance(s) as follows:

Next of kin

Children in equal shares

Estate

As designated below: Please provide name and ID number if you choose "As designated below"

Name	ID-No.	%
Name	ID-No.	%
Name	ID-No.	%
Name	ID-No.	%

Secondary beneficiary:

Next of kin

As designated below: Please provide name and ID number if you choose "As designated below"

Name	ID-No.	%
Name	ID-No.	%
Name	ID-No.	%
Name	ID-No.	%

If the request is made concerning a specific insurance policy, this change is only applicable to the named policy and not to other policies I have or may subsequently obtain with LÍV.

The undersigned certifies that I have neither verbally nor in writing waived the right to change the beneficiary.

Date	Signature
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Instructions

You can decide who should receive the payouts from your insurance benefits if you pass away.

The default is that payouts go to your '**next of kin**' unless you specify otherwise. You do not need to take any action if this aligns with your preference. If you have previously changed the designation but now wish to revert to 'next of kin,' please fill out a new beneficiary designation form and submit it to us.

Next of Kin: The primary beneficiary is the spouse. If there is no spouse, the payout goes to children, including adopted children. If no children are present, the payout follows inheritance law/testament.

Children in equal shares: Distributed evenly among children, including adopted children.

As designated: It is possible to designate others by name, e.g., a cohabitant.

Estate: Paid out to the deceased's estate. Here, there is an option to control the sum via a testament. Estate payout is not protected by ownership rights.

Ownership Protection: If a payment is designated as property of the beneficiary, it is paid outside of the estate. This means that the payout is protected from potential claims in the deceased's estate.

Inheritance Tax: When a life insurance policy is paid out, inheritance tax is usually applicable as per the law on inheritance tax in the Faroe Islands. If the payout is DKK 100,000.00 or more, inheritance tax rates are as follows:

Spouse, descendants, or adopted children:	3%
Parents or their heirs:	6%
Grandparents or their heirs:	9%
Others not covered above:	12%

If a legal entity, such as a company or institution, is designated, the inheritance tax is 10%.

The probate court administers the inheritance tax.

Important: If there are changes in your family situation, it's advisable to review if changes need to be made in your insurance arrangements.