

# Amendment to Beneficiary Designation

**SJÓVÁ**

I, the undersigned, hereby make the following change to the beneficiary designation in my life insurance policy no. \_\_\_\_\_

The beneficiary designation shall be as follows: (Please mark only one option)

☐ **Unnominated Beneficiary**

If no beneficiary is nominated, the right to payment will be governed by Article 100 of the Insurance Contracts Act no. 30/2004. This means the life insurance amount will go to the insured's spouse. If the insured leaves no spouse, the amount will go to the heirs according to law or a will. The term "spouse" in Act no. 30/2004 refers to a spouse in marriage, not a common-law partner. A cohabiting partner only has the right to the life insurance payment if specifically nominated as a beneficiary.

☐ **Legal heirs**

This nomination means, for example, that if the insured leaves a spouse and children, one-third of the life insurance amount goes to the spouse, and two-thirds to the children. Note that "spouse" refers to a legal spouse in marriage. A cohabitant does not qualify here.

☐ **Registration of the beneficiary in the name**

One or more beneficiaries of the life insurance amount can be nominated. If the insured is married or in a registered partnership, the company is obliged under Article 101 of Act no. 30/2004 to notify the spouse of the nomination

Name	ID no.	Share %
_____	_____	_____
_____	_____	_____
_____	_____	_____
_____	_____	_____

If the policyholder does not have an Icelandic identification number, fill out the form [Additional information regarding the nomination of a policyholder residing abroad](#) with detailed information.

☐ **Irrevocable nomination of a life insurance beneficiary**

The designation of a beneficiary is irrevocable when the insured has promised the beneficiary not to revoke the designation. Such a designation cannot be changed without the written consent of the beneficiary.

I hereby nominate the below-mentioned person as the irrevocable beneficiary of my death benefit.

Name: \_\_\_\_\_ ID no.: \_\_\_\_\_

An irrevocable beneficiary nomination is a promise to the beneficiary and requires their signature or the presentation of a separate declaration clearly stating the promise. For example, if the beneficiary is a lending institution, the loan agreement must be presented, confirming the promise regarding the disposition of payments.

Signature of the beneficiary \_\_\_\_\_

Declaration date \_\_\_\_\_, see the attached document.

This change is effective from the receipt of this form – at the same time, the previous designation shall cease to be valid.

\_\_\_\_\_  
Place and date

\_\_\_\_\_  
Insured's signature

\_\_\_\_\_  
ID no.