

Power of Attorney for Property Chart

This chart outlines which transactions a person acting under a Continuing/Enduring Power of Attorney (POA) for Property may perform on a life insurance contract when the owner becomes mentally incapacitated.

Scope: Applies to life insurance and insurance-based investment contracts only. Does not apply to travel, health, disability, or accident and sickness policies.

Transactions NOT Permitted Under a POA:

- Changing or designating a beneficiary (very limited exceptions in BC and NB)
- Appointing a contingent owner or successor owner
- Changing the contract owner or successor owner
- Signing an Application Change Form relating to evidence of insurability

Transactions PERMITTED Under a POA:

- Authorizing internal reallocation of funds between investment accounts
- Resetting maturity guarantees | Changing term of GIC on reinvestment
- Changing banking information for premium payments or payout policies
- Authorizing direct transfer of registered funds to another institution (T2033)
- Full or partial contract surrender with cash value payout (to owner's account only)
- Withdrawals of dividend (to owner's account only)

This chart is not legal advice. Rules vary by jurisdiction and the specific terms of the POA.