

DESIGNATE OR UPDATE INSURANCE BENEFICIARY

DESCRIPTION

This checklist outlines the steps to designate or update your Insurance Beneficiary.

FACTORS TO BE NOTED

You can update your insurance beneficiaries anytime for the following benefits, depending on your appointment type:

- **Group Term Life Insurance:** This includes active HQ-based and country office (CO) staff on regular, open, term, executive, and extended-term consultant/extended-term temporary (ETC/ETT) appointments. (HQ/CO/ETs)
- **Optional Accident Insurance:** This includes active HQ-based and CO staff on regular, open, term, and executive appointments. (HQ/CO)
- **Bank-paid Accident Insurance:** This includes all HQ-based and CO staff plus short-term consultant/short-term temporary (STC/STT) and special assignment appointments.

INFORMATION RELATED TO INSURANCE BENEFITS AND ASSIGNING BENEFICIARIES

- 1 If a beneficiary form exists and has been filed prior to the date of death, the World Bank Group or its insurance vendors are obliged to pay benefits in accordance with the most recent beneficiary form on file. This applies even if the beneficiaries named on the form by the staff member do not reflect the family structure at the time of death.
- 2 Each staff member is obliged to keep his/her beneficiary designations current as his/her family situation changes. Each staff member is reminded of this fact at least annually on the first business day of the month of their birthday.
- 3 Accidental Death Insurance benefits are paid by the Bank Group's accidental death insurance vendor—currently AIG—in accordance with their rules.
- 4 Active and Retiree Life Insurance benefits are paid in accordance with the policies and procedures of the Bank Group's life insurance vendors.
- 5 Assignations are non-revocable unless the assignee consents in writing. A staff member who assigns coverage to a spouse and later gets divorced cannot change the assignation unless the ex-spouse initiates the change.
- 6 Assignations executed as a participant in the Bank's Group Life Insurance for active staff are binding on the Retiree Group Life Insurance program.

CHANGE PENSION BENEFICIARIES:

To change pension beneficiaries, contact:

- Pension directly at (202) 458-2977 or
- 1pension@worldbank.org

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- 1 Staff to review their most recent Beneficiary Form through [myHR Self-Service](#).
- 2 Fill out the relevant form from those given below, after reading the instructions carefully:
 - F01603 Designation of Insurance Beneficiary for CO Staff
 - F01604 Designation of Insurance Beneficiary for HQ Staff
- 3 Send completed and signed forms to HR Operations as indicated on the form. You can also [Write to HR](#) to send the form electronically.

Note: Any designation of beneficiary is subject to review and approval by our insurer in the event of a claim.
- 4 HR will send a confirmation email to the staff member.

Note: If staff do not receive the email within ten business days from the date of submission of the request, they will need to [Write to HR](#).

INSTRUCTION TO FILL THE BENEFICIARY FORM

- 1 Select the check boxes at the top of the form indicating the insurance programs for which you wish to change beneficiaries.
- 2 If you have the same beneficiaries for more than one insurance program, you can use a single form and check multiple boxes.
- 3 To help you fill out the form, you may review guide [G00059 Examples of Beneficiary Designations](#). Consult legal assistance if the guide does not apply to your situation.
- 4 For legal assistance concerning wills and trusts, contact:
 - [Jeffrey Silverstein](#) at (703) 239-0855.