

# Who can be beneficiary?

1. Individuals
2. Businesses
3. Trusts
4. Estates
5. Charities
6. Minors
7. Classes of beneficiary

All of these beneficiary types may be listed as primary, secondary or **tertiary**, and more than one beneficiary may be named per category.

**Note:** If no beneficiaries are named, or if all the beneficiaries are deceased before the insured, then the insurance company will pay the policy owner. If the policy owner is deceased, the insurance company will pay the *policy owner's estate*.

**Revocable vs. Irrevocable Beneficiary** – Irrevocable beneficiary designation reduces policy owner's rights, so the policy owner cannot borrow from the policy, assign ownership or surrender it without the written consent of the irrevocable beneficiary.