



The Company You Keep®

GROUP MEMBERSHIP ASSOCIATION TRANSFER OF OWNERSHIP AND BENEFICIARY DESIGNATION

Group Policyholder: American Medical Association Group Insurance Trust _____ Group Policy No.: _____

Insured Name: _____ Certificate No.: _____

By signing below, I transfer all rights of ownership for the named Insured in the subject Certificate of Insurance to the new owner(s) identified below. I also revoke any prior beneficiary designation and designate the new owner(s) as beneficiary(ies), subject to the Group Policy's terms and conditions and the rules and regulations of New York Life. If the new owner is a Trust, New York Life reserves the right to request a copy of the Trust document.

For multiple new owners, additional Trustees, or to designate a survivor owner (if the new owner predeceases the insured), attach a separate page with the requested identifying information¹.

New Owner and Beneficiary (Complete if New Owner is a Natural Person)

Name _____ <small>(First) (Middle) (Last)</small>	Relationship to Insured _____
Date of Birth ____/____/____ <small>(MM/DD/YYYY)</small>	Social Security (Tax ID) Number ____-____-____ Phone Number _____ <small>(Area Code) (Number)</small>
Address _____ <small>(Street) (City) (State) (Zip)</small>	

New Owner and Beneficiary (Complete if New Owner is a Trust or Business) Please check one: Revocable Trust Irrevocable Trust

Trustee/Corporate Officer Name (title) _____ <small>(First) (Middle) (Last)</small>	Date of Birth ____/____/____ <small>(MM/DD/YYYY)</small>	Social Security Number ____-____-____	Phone Number _____ <small>(Area Code) (Number)</small>
Address _____ <small>(Name of Business, if applicable) (Street) (City) (State) (Zip)</small>			

Trustee/Corporate Officer Name (title) _____ <small>(First) (Middle) (Last)</small>	Date of Birth ____/____/____ <small>(MM/DD/YYYY)</small>	Social Security (Tax ID) Number ____-____-____	Phone Number _____ <small>(Area Code) (Number)</small>
Address _____ <small>(Name of Business, if applicable) (Street) (City) (State) (Zip)</small>			

As Trustee(s) under (Enter Name of Trust) _____			
Trust Dated ____/____/____ <small>(MM/DD/YYYY)</small>	Trust Tax ID (if available) _____	Relationship of trust beneficiary(ies) to Insured _____	

I understand that (1) this instrument shall not take effect until recorded on behalf of New York Life, and once recorded, the transfer will take effect as of the Authorizing Signature date, subject to the Group Policy's terms and conditions; (2) neither the Policyholder nor New York Life assumes responsibility for the tax or other effects of this transaction, other than as provided in the Group Policy; (3) this instrument shall not apply to, or have any effect on, any insurance for which the Insured may become eligible following a termination of insurance under this Certificate and a subsequent re-enrollment; (4) any payroll deduction authorization or other arrangement under which the Insured may have agreed to pay contributions under this Certificate is no longer applicable; (5) if the New Owner is a trust, the trustee(s) has full authority to pay premiums and the Trust Agreement contains no limitations regarding the ownership of insurance policies; and (6) if the New Owner is a revocable trust, I acknowledge and agree that until the trustee provides written notice to the insurer of his/her intent to revoke the trust, the insurer may process all Certificate transactions solely upon the signature of the trustee(s) and shall not be liable to any person or entity in the event the trust is revoked prior to its receipt of written notice of revocation of the trust.

AUTHORIZING SIGNATURE (Insured Member/Current Owner):

Signature: _____ Date: _____

Name (please print): _____

RECORDED ON BEHALF OF NEW YORK LIFE By _____ Date _____

Please return this completed form to AMA Insurance 330 N Wabash Suite 39300 Chicago IL 60611. Assistance is available by calling 800-458-5736 Monday – Friday 8am and 5pm, Central Time.

¹ If there are multiple New Owners, rights of ownership will pass jointly to the survivor(s) unless the words "jointly in common" are written after the name of each New Owner who is natural person. If a new owner predeceases the insured and no survivor owner is designated, ownership will revert to the former insured owner.

IMPORTANT CONSIDERATIONS FOR A TRANSFER OF OWNERSHIP

A transfer of ownership involves a number of legal and other implications and should be considered only on the advice of your Financial Advisor or Tax Counsel. All the implications should be thoroughly explored, particularly in view of estate tax laws. There are various reasons that may suggest a transfer of any insurance. The primary purpose of transferring ownership of Life insurance is to remove the Group Life insurance proceeds from an estate when there is a real prospect of a sizable estate tax.

A transfer is irrevocable. The rights transferred to the *new owner* include the right to elect any additional amounts of insurance that may become available, make premium payments needed to keep the insurance in force, change the beneficiary and exercise any conversion privilege for Life insurance, etc. Once you transfer ownership, you cannot exercise any of these rights.

Please carefully consider the terms of the enclosed transfer form with your Financial Advisor. This form, when executed, conveys all your existing and future rights under the Group Policy to the *new owner*.

If transferring Life insurance, signing the Transfer of Ownership and Beneficiary Designation form also revokes all prior beneficiary designations and designates the *new owner* as beneficiary. Only the *new owner* will have the right to subsequently change the beneficiary.

Note that neither the Group Policyholder, Insurance Administrator, nor New York Life has any responsibility for the tax or other effects of such a transaction, other than as stated on the Group Policy. You should rely on your Financial Advisor and Tax Counsel for advice.

After reviewing these points carefully, if you still wish to transfer ownership, please:

- complete the enclosed "Transfer of Ownership and Beneficiary Designation" form, indicating the name and address of the *new owner* (either the individual person(s), or Trust and Trustees), and sign and date the form on the "Authorizing Signature" line;
 - If more than one *new owner* or Trustee is named, indicate the name and address of the *new owner*/Trustee to whom premium payment notices are to be sent; and
- return the completed form to our office.

Once the transfer of ownership is recorded, copies of the fully executed form will be sent to you and the *new owner* for your records.