

IMPORTANT CONSIDERATIONS FOR A TRANSFER OF OWNERSHIP

A Transfer of Ownership is a serious step, involving 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. In general, transferring ownership of Life insurance is only relevant in order 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 of Ownership and Beneficiary Designation 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 this 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 appropriate "Authorizing Signature" lines;
- 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;
- Return the completed form(s) to **AMA Insurance, 330 North Wabash, Suite 39300, Chicago, IL 60611.**

After the transfer is recorded, copies of the fully executed forms will be sent to you and the New Owner for your records.

If you live in the state of Washington: An Owner can only transfer all or any part of incidents of ownership of the insurance to their spouse, children, parents, or a trust for the benefit of any or all of them. **Note:** *Applications that allow for Initial Ownership are not considered a Transfer of Ownership.*