

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.*



**GROUP MEMBERSHIP ASSOCIATION
TRANSFER OF OWNERSHIP AND BENEFICIARY DESIGNATION**

Group Policyholder: _____

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 or additional Trustees attach a separate page with the requested identifying information¹.

Is this Transfer of Ownership a reportable policy sale of a life insurance contract? ☐ Yes ☐ No

A "reportable policy sale" means the acquisition of an interest in a life insurance contract, directly or indirectly, if the acquirer has no substantial family, business, or financial relationship with the Insured apart from the acquirer's interest in such life insurance contract. For example, a viatical settlement would be considered a "reportable policy sale".

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

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

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) _____			
(First)	(Middle)	(Last)	(Title, if a business)
Date of Birth _____	Social Security Number _____	Phone Number _____	
(MM/DD/YYYY)	- - -	(Area Code)	(Number)
Address _____			
(Name of Business, if applicable)		(Street)	(City) (State) (Zip)
Trustee/Corporate Officer Name (title) _____			
(First)	(Middle)	(Last)	(Title, if a business)
Date of Birth _____	Social Security (Tax ID) Number _____	Phone Number _____	
(MM/DD/YYYY)	- - -	(Area Code)	(Number)
Address _____			
(Name of Business, if applicable)		(Street)	(City) (State) (Zip)
As Trustee(s) under (Enter Name of Trust) _____			
Trust Dated _____	Trust Tax ID (if available) _____	Relationship of trust beneficiary(ies) to Insured _____	
(MM/DD/YYYY)			

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.

Add A Successor Owner

The new Owner has the right to name a Successor Owner. The Successor Owner will become the new Owner if the New Owner dies before the Insured.

Terms

A Successor Owner becomes the new Owner when the Owner dies. The Successor Owner designation terminates automatically if ownership is transferred, if a new Successor Owner is named, or if the Successor Owner dies before the Owner. When New York Life records the designation of a Successor Owner, it will take effect as of the date this notice was signed, subject to any payment made or other action taken by New York Life before recording. The Successor Owner may be changed or revoked at any time by the Owner.

(Successor Owner's Name) (Relationship to Insured) (Phone Number)

(Street Address) (City, State, Zip Code)

(Successor Owner's Social Security Number – Required) (Successor Owner's Date of Birth)

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 of any kind with respect to 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 may 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): _____

Under penalties of perjury, I (as owner named) certify:

- (1) My Social Security Number or Tax ID shown on this form is my correct taxpayer identification number,
- (2) I am not subject to backup withholding because (a) I am exempt from backup withholding; or (b) I have not been notified by the IRS that I am subject to backup withholding as a result of a failure to report all interest or dividend income; or (c) the IRS has notified me that I am no longer subject to backup withholding,
- (3) I am a U.S. person (includes a U.S. resident alien), and
- (4) The (FATCA) code entered on this form (if any) indicating that I am exempt from FATCA reporting is correct. (Please note: if being submitted for a U.S. account, this last certification (4) does not apply.)

☐ Check this box if the IRS has notified you that you are subject to backup withholding.

If you are a U.S. entity, you must submit a completed IRS Form W-9. If you are not a U.S. citizen, U.S. resident alien or other U.S. person, you must submit the applicable Form W-8 with this form to certify your foreign status and, if applicable, claim treaty benefits. If you are not a U.S. person, your signature below only applies to the provisions of this document other than the provisions contained in this Owner Tax Certification section.

The Internal Revenue Service does not require your consent to any provision of this document other than the certifications required to avoid backup withholding.

AUTHORIZING SIGNATURE (New Owner):

Signature: _____

Date: _____

Name (please print): _____

RECORDED ON BEHALF OF NEW YORK LIFE BY _____ **Date** _____