

## GROUP MEMBERSHIP ASSOCIATION TRANSFER OF OWNERSHIP AND BENEFICIARY DESIGNATION

Name:	So	Social Security Number (last 4 digits):			
roup Name: <u>American Me</u>	dical Association Group	Insurance Trust Cer	tificate/Group Policy N	Number:	
Address:			City)	(State)	(Zip)
				(State)	(=,p)
signing below, I transfer all entified below. I also revoke licy's terms and conditions a request a copy of the Trust	any prior beneficiary de and the rules and regula	esignation and designa	te the new owner(s)	as beneficiary(ies)	, subject to the C
r multiple new owners or a	dditional Trustees attac	ch a separate page wit	h the requested ider	ntifying informatio	o <u>n¹</u> .
this Transfer of Ownership a freportable policy sale" mea bstantial family, business, or r example, a viatical settlem ew Owner and Beneficiary	ins the acquisition of an r financial relationship w ent would be considere	interest in a life insurvith the Insured aparted a "reportable policy	ance contract, directly from the acquirer's in sale".	y or indirectly, if th	•
Name:(Fir	est)	(Middle) (La	st)		
Relationship to Insured:	(First)	(Middle)	(Last)		
Date of Birth/_/ (MM/DD/YYYY	Social Security Number	er	Phone Number(Are	ea Code) (Numbe	er)
Address	(Street)	(City)		(State)	(Zip)
lew Owner and Beneficiary	(Complete if New Own	er is a Trust or Busine	ss)		
Trustee/Corporate Officer N				·	
	(First)	(Middle)	•	ast) (Title, if a b	ousiness)
Date of Birth// (MM/DD/YYYY)	Social Security Nu	mber			ımber)
Address(Name of Business	if applicable) (9	Street) (Ci		(State)	(Zip)
			• • • • • • • • • • • • • • • • • • • •	(State)	(210)
Trustee/Corporate Officer N	(First)	(Middle)	(Last)	(Title, if a	business)
Date of Birth//(MM/DD/YYYY)	Social Security (Tax	x ID) Number	Phone Nu	umber (Area Code)	(Number)
Address(Name of Busines	s, if applicable)	(Street)	(City)	(State)	(Zip)
As Trustee(s) under (Enter Na	me of Trust)				
Trust Dated/_/	_ Trust Tax ID (if available	)	Relationship of tr beneficiary(ies) to	ust o Insured	

<sup>&</sup>lt;sup>1</sup> 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. (Phone Number) (Successor Owner's Name) (Relationship to Insured) (Street Address) (City, State, Zip Code) (Successor Owner's Date of Birth) (Successor Owner's Social Security Number – Required) 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: \_\_ 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

Please return this completed form to AMA Insurance 330 N Wabash Suite 39300 Chicago IL 60611. Assistance is available by

The Internal Revenue Service does not require your consent to any provision of this document other than the certifications

provisions contained in this Owner Tax Certification section.

calling 800-458- 5736 Monday – Friday 8am to 5pm, Central Time.

required to avoid backup withholding. **AUTHORIZING SIGNATURE** (New Owner):

RECORDED ON BEHALF OF NEW YORK LIFE BY

Signature: \_\_\_\_

Name (please print):

## 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 inforce, 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.