

## OWNER DESIGNATION REFERENCE PAGE – Form 90-1940

### NAMING A NEW OWNER

The owner form 90-1940 is designed to cover the *five* most common owner transfers and successor owner designations. Only one ownership option can be selected on this form. The available selections are:

- ◆ Option 1. – to name the Insured as the new Owner.
- ◆ Option 2. – to name an individual Owner with a successor owner *or* to name the Insured as the successor owner.
- ◆ Option 3. – to name multiple individual Owners. In addition, select Box A or Box B to complete the succession of ownership interest.
- ◆ Option 4. – To name a trust (revocable or irrevocable) as the new Owner.
- ◆ Option 5. – To name a corporation or entity as the new Owner.

**Caution:** PERSONAL DEFERRED ANNUITY CONTRACTS -The naming of a non-natural person as the new Owner on a personal deferred annuity contract may have significant tax consequences. We suggest you consult your attorney or other tax advisor before completing a transfer of ownership to a non-natural person.

**Note:** Where none of the ownership choices are suitable, you can request a custom drafted owner arrangement from the Beneficiary & Title Division, of the Policyowner Services Department by calling 1-877-394-9524.

#### The Owner Form Requests The Following Information:

- The **new** Owner's taxpayer identification number. For most individual taxpayers, this is the Social Security Number, and for entity taxpayers (corporations, partnerships, and non-grantor trusts) this is the Employer Identification Number.
- The new individual Owner's date of birth and gender.

### NEW OWNER ADDRESS AND NEW PAYER (BILLING) INFORMATION

**Form 15-1265**, Request for New Owner Address and/or New Payer Information, is part of this package and should be completed to ensure that future mailings will be directed to the correct address and the correct payer. This form should be returned with the Owner Designation form.

**Billing** – If a policy is currently paid using an Insurance Service Account (ISA), please contact the Policyowner Customer Service Line for assistance with changing the payer at 1-800-388-8123.

### MAILING INSTRUCTIONS

- Once the policyowner completes the new owner designation, the owner should date and sign the form using the appropriate signature block.
- All pages of the form, including the form 15-1265, can be mailed to Northwestern Mutual, P.O. Box 2914, Milwaukee, WI 53201-9834.
- FAX – If you prefer, all pages of the form, including the form 15-1265, can be faxed to our Home Office at 414-625-1215.
- Keep copies of the completed and signed form(s) with the policy records.
- If you have questions about naming a new owner, please call the Beneficiary & Title Division at 1-877-394-9524.

We invite you to visit [www.northwesternmutual.com](http://www.northwesternmutual.com) to find out more about our company and the services we provide.



## ADDITIONAL OWNER PROVISIONS

### 1. THE OWNER

All policy rights may be exercised by the Owner, his or her successor or his or her transferee:

- without the consent of any beneficiary or further payee.
- while the Insured is living and, after his or her death, only as provided in Provisions 4 and 5.

### 2. SUCCESSOR OWNERS

If successor Owners are named, each Owner, during his or her period of ownership, may exercise all policy rights, including the right to change the succession of Owners. If two or more persons are concurrent Owners, the policy rights must be exercised jointly by the Owners, unless this form provides otherwise.

If a trust is named as successor owner and that trust does not qualify or is not in existence at the death of the Owner, the Insured will be the Owner.

### 3. TRANSFER OF OWNERSHIP

The Owner may transfer the ownership of this policy, subject to any Transferability Restrictions and to Provision 8. Written proof of transfer satisfactory to the Company must be received at its Home Office. The transfer will then take effect as of the date it was signed. The Company is not responsible for any payment or other action taken by it before receipt of the satisfactory transfer.

The Company will be fully discharged of liability for any action taken by the Owner and for all amounts paid to, or at the direction of, that Owner and will have no obligation as to the use of the amounts.

### 4. NAMING AND CHANGE OF BENEFICIARIES

**Effective Date.** A naming or change of a beneficiary will be made on receipt at the Home Office of a written request that is acceptable to the Company. The request will then take effect as of the date it was signed. The Company is not responsible for any payment or other action taken by it before receipt of the request.

**For Death Proceeds by Owner.** The Owner may name and change the beneficiaries:

- while the Insured is living.
- during the first 60 days after the date of death of the Insured, if the Insured just before his or her death was not the Owner. No one may change this naming of a direct beneficiary during this 60 days.

For Surrender Proceeds by Owner. The Owner may name the beneficiaries at the time this policy is surrendered.

For Maturity Proceeds by Owner. The Owner may name and change the beneficiaries of maturity proceeds before the Maturity Date. If no direct beneficiary is named by the Owner, the Insured will be the direct beneficiary.

**For Death Proceeds by Direct Beneficiary.** A direct beneficiary may name and change the contingent beneficiaries and further payees of his or her share of the proceeds:

- if the direct beneficiary is the Owner;
- if, at any time after the death of the Insured, no contingent beneficiary or further payee of that share is living; or
- if, after the death of the Insured, the direct beneficiary elects a payment plan. The interest of any other beneficiary in the share of that direct beneficiary will end.

These direct beneficiary rights are subject to the Owner's rights during the above 60 days after the date of death of the Insured.

**For Maturity or Surrender Proceeds by Direct Beneficiary.** After the maturity, if any, or surrender of the policy, the direct beneficiary may name and change the contingent beneficiaries and further payees of his or her share of the proceeds under a payment plan.

**Beneficiary Rights.** The rights of any beneficiary are subject to the provisions of this form. A transfer of ownership of itself will not change the interest of a beneficiary of the death proceeds.

### 5. PAYMENT PLAN ELECTIONS

**For Death Proceeds by Owner.** The Owner may elect payment plans for death proceeds:

- while the Insured is living.
- during the first 60 days after the date of death of the Insured, if the Insured just before his or her death was not the Owner. No one may change this election made during this 60 days.

**For Death Proceeds by Direct or Contingent Beneficiary.** A direct or contingent beneficiary may elect payment plans for death proceeds payable to him or her if no payment plan that has been elected is in effect. This right is subject to the Owner's rights during the above 60 days.

**For Maturity or Surrender Proceeds.** The Owner may elect payment plans for maturity proceeds, if any, or surrender proceeds.

### 6. EFFECTIVE DATE FOR PAYMENT PLAN

A payment plan that is elected for death proceeds will take effect on the date of death of the Insured if:

- the plan is elected by the Owner; and
- the election is received at the Home Office while the Insured is living.

A payment plan that is elected for maturity proceeds, if any, will take effect on the Maturity Date if:

- the election is received before the Maturity Date; and
- the Insured is living on the Maturity Date.

In all other cases, a payment plan that is elected will take effect:

- on the date the election is received at the Home Office; or
- on a later date, if requested.

### 7. TRUSTEE AS OWNER

If the Owner is a Trustee, the Company will be fully discharged of liability for any action taken by the Owner in the exercise of any policy right and for all amounts paid to, or at the direction of, the Owner and will have no obligation as to the use of the amounts. In all dealings with the Owner, the Company will be fully protected against the claims of every other person. The Company will not be charged with notice of a change of trustee unless written evidence of the change is received at the Home Office.

### 8. QUALIFIED PENSION AND PROFIT SHARING PLANS, AS DEFINED BY THE INTERNAL REVENUE CODE

If the Owner is a qualified Pension or Profit Sharing Plan, the Owner may transfer the ownership of the policy to the Insured. If the policy is a life insurance policy and contains Transferability Restrictions, revocation of the Restrictions will result from the transfer.

If the policy is an annuity contract subject to Retirement Equity Act of 1984 (REACT), the Owner will be subject to the restrictions required under said Act, which are made a part of the contract. All prior beneficiary designations and payment plan elections are hereby revoked for said annuity contracts.

### 9. POLICY ENDORSEMENT

The Company may require that the policy be sent to it for endorsement to show any change.

### 10. DEFINITIONS – as used in this form are defined as follows:

**“Annuitant”** – means “Insured” when the form applies to an annuity contract.

**“Beneficiaries”** - includes direct beneficiaries, contingent beneficiaries and further payees.

**“Corporation”** – includes its successors.

**“Trustee”** – means the named trustee or successor in trust. When so designated, the trustee will be vested with the power to take all policy actions and the Company will be fully protected when acting as directed by said trustee.

**REQUEST FOR NEW OWNER ADDRESS  
 AND/OR NEW PAYER INFORMATION**  
 Policyowner Services Department  
 Beneficiary & Title Division

INSURED'S NAME (FIRST, MIDDLE, LAST)

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List all Policy numbers to be changed:

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\_\_\_\_\_

List all Billing Account numbers to be changed:

\_\_\_\_\_

**New Owner's Address Information**

**Important:** To ensure that future mailings will be directed to the correct address, we encourage you to provide us with the new owner's address information.

*(Caution: Use form 90-1638 or form 90-1940 to name a new owner.)*

NEW OWNER'S NAME (FIRST, MIDDLE, LAST)		DAYTIME PHONE NUMBER ( )	
ADDRESS			
CITY	STATE	ZIP CODE	

**Request to Change Payer**

*If you have questions concerning changing the payer, please call our Policyowner Customer Service Line at 1-800-388-8123.*

NEW PAYER'S NAME (FIRST, MIDDLE, LAST)		SOCIAL SECURITY NUMBER	
ADDRESS			
CITY	STATE	ZIP CODE	DAYTIME PHONE NUMBER ( )

**Home Office Use Only**

Life/DI Analyst Serv.     
  IPS/Annuities     
  MCB/ABS     
  Variable Life