

## Transfer of Owner and Beneficiary Form

*This form is used to transfer ownership to an Individual(s)*

*To transfer ownership to an Entity, use form F5248E*

*This form should not be used for Split Dollar Owner arrangements  
or Annuity contracts*

### **A** Terms, Conditions and Disclosures

Carefully read all of the terms, conditions and disclosures before completing this form. If the form is incomplete and/or illegible it will be returned to the sender unprocessed. If there is not sufficient space on this form to provide all requested information, please attach a separate piece of paper including the policy number, insured name and remaining information. Please contact your financial services representative with any questions.

**NOTE:**

- If the Accelerated Death Benefit for Long Term Care Services Rider (LTCR) is attached to the Policy:
  - there may be only one owner of the policy; and
  - the Owner Not Insured Disclosure form (FR2054) must also be completed if the new owner will not be the insured.
- If the Annuity Purchase Agreement Rider is attached to the Policy, the rider is hereby cancelled.

#### **Impact on Owner Arrangement**

Every right, privilege, option and benefit granted by the policy (ies) or allowed by the Company and the right to change the succession of ownership of the policy (ies) are transferred to the new owner by this amendment. Any encumbrance or demand (i.e. Assignments, Loans, Modified Endowment Contract status) also succeed to the new owner by this amendment.

#### **Impact on Beneficiary Arrangement**

***The owner shall be the beneficiary except if the Insured is the owner, then the estate of the Insured shall be the beneficiary. This form revokes all prior beneficiary designations. If the new owner desires a different beneficiary, complete pages 2 and 3, sections 5 through 7 of this form as applicable.***

- For Qualified Plan to Insured transfers:
  - If personal beneficiaries were named previously, then they will remain the beneficiaries as of the date of this amendment.
  - If the trustee(s) of the Qualified Plan were named previously, then the estate of the insured will be the beneficiary as of the date of this amendment.
- There is no beneficiary designation for Disability Income or Business Overhead policies.

**Tax Disclosures** - Certification of these Tax Disclosures is required on page 1 section 3 of this form. The current and the new owners acknowledge and agree that:

- Neither MassMutual nor any of its agents, employees or representatives are authorized to give legal or tax advice, and the undersigned have not relied on any representations or advice from MassMutual, its agents, employees or representatives with respect to this transfer.
- A transfer of the Policy's ownership may have federal or state income tax consequences. The current and new owners have had the opportunity to seek advice from personal legal and tax advisors regarding this transfer.
- Under the "**Transfer for Value**" rule of the Internal Revenue Code Section 101(a) (2), life insurance death proceeds are taxable in the hands of a transferee who has received the life insurance policy in exchange for any valuable consideration, monetary or otherwise. The "Transfer for Value" rule does not apply to (a). a transfer to the Insured(s), (b). a transfer to a corporation if the Insured(s) is an officer or shareholder of the corporation, (c). a transfer to a partner of the Insured(s) or a partnership in which the Insured(s) is a partner or, (d). a transfer where the transferee determines basis (investment) in whole or in part with reference to the basis of the transferor (typically a gift). If the transfer does not qualify as one of the exceptions listed, any taxable death proceeds will be subject to tax reporting and withholding by MassMutual.

MassMutual Financial Group is a marketing name for Massachusetts Mutual Life Insurance Company (MassMutual) and its affiliated companies and sales representatives.

**B Signature Instructions**

**Corporation,  
Partnership,  
Limited Partnership**

Include the full name of the corporation. Print or type the full name and corporate title of each officer who signs. If the officer is the insured or a family member, we require the signature of another officer who is not related or, if all officers are related, the signature of two officers. If the insured is the only officer, we require either a letter on company stationery to that effect or the insured's signature with the corporate seal affixed.

**EXAMPLE** - John Doe, President/Partner/General Partner, ABC Corporation

**Trust \*\***

Those trustees required to sign under the trust agreement. Include the full name of the trust, the date of the trust agreement and the title(s) of the officer(s), if corporate trust, signing.

**EXAMPLE** – Mary Smith as Trustee under the ABC Trust Agreement dated mm/dd/yyyy

**Executor\*\***

Include the full name of the appointed executor, administrator, or personal representative, as "executor, administrator, or personal representative (*list only one capacity*) for the estate of (*insert name of deceased*), deceased." If not previously submitted, a copy of the death certificate is required. **EXAMPLE** – Joan Doe, executor for the estate of Sam Doe, deceased.

**Legal Guardian  
/Conservator\*\***

Include the full name of the legal guardian/conservator, "as guardian/conservator of the estate of (*insert name of person affected*)."  
**EXAMPLE** – Joan Doe as Guardian/Conservator of the Estate of Sam Doe.

**Attorney-in-Fact\*\*  
(Power of Attorney)**

Include the full name of the attorney-in-fact as "Attorney-in-Fact for (*insert name of person*)."

**EXAMPLE** – Joan Doe, Attorney-in-Fact for Sam Doe.

**\*\* Copies of the legal document that established authority must be submitted with this form unless already on file.**


**C Customer Service Information**

Once you have reviewed and completed this form, please return pages 1, 2, 3 and 4 for processing. To submit your request, please mail or fax this to:

**For Traditional Life, Universal Life and Variable Life policies mail to:**

 MassMutual Financial Group  
Enterprise Document Management Hub  
1295 State Street  
Springfield MA 01111-0001


**MassMutual Customer Service Center:**

 1-800-272-2216  
Monday through Friday, 8 a.m. – 8 p.m. Eastern Time

**Fax Information:**

 Attention Life Hub  
1-866-329-4527

**Internet Service Connection:**

 [www.massmutual.com](http://www.massmutual.com)

**For Executive Benefits policies mail to:**

Massachusetts Mutual Life Ins Co  
LCM Document Management Hub  
1295 State Street  
P O Box 2488  
Springfield MA 01101-2488

**Executive Benefits Customer Service Center:**

1-800-548-0073  
Monday through Friday, 8 a.m. – 5 p.m. Eastern Time

**Fax Information for Executive Benefits:**

1-860-562-6154



# Transfer of Owner and Beneficiary Form

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Massachusetts Mutual Life Insurance Company  
and affiliates, Springfield, MA 01111-0001

www.massmutual.com

## 1 Policy Information (Please print)

Policy Number(s) \_\_\_\_\_  
Insured(s) Name(s) \_\_\_\_\_

## 2 Please change the Owner of the policy/contract listed above to: (Check only one option below; and please print. New owner information is required on page 4 section 8 of this form)

**The Insured.** (If more than one insured, designation assumes insureds, jointly, or the survivor of them.)

**One person during his or her lifetime, and thereafter the Insured.**

\_\_\_\_\_, \_\_\_\_\_  
Print Name Print Relationship to Insured

**One person during his or her lifetime, and thereafter the estate of said owner.**

\_\_\_\_\_, \_\_\_\_\_  
Print Name Print Relationship to Insured

**One person during his or her lifetime, and thereafter a contingent owner, and thereafter the Insured.**

\_\_\_\_\_, \_\_\_\_\_, \_\_\_\_\_, \_\_\_\_\_  
Print Name (Primary owner) Print Relationship to Insured Print Name (Contingent owner) Print Relationship to Insured

**Joint with Right of Survivorship** (The proceeds shall be paid in one sum to the designated owners, equally, otherwise to the estate of whichever of said owners is last to die.)

\_\_\_\_\_, \_\_\_\_\_  
Print name of Owner 1 and relationship to the Insured Print name of Owner 2 and relationship to the Insured

**Tenants-in-Common** (The proceeds shall be paid in equal shares to each joint owner, if living, otherwise to the estate of that named owner.)

\_\_\_\_\_, \_\_\_\_\_  
Print name of Owner 1 and relationship to the Insured Print name of Owner 2 and relationship to the Insured

## 3 Tax Disclosure Certification/ Transfer for Value (Refer to the Tax Disclosures on page 1 section A of this form to determine if this section needs completion.)

The current and new owners certify that: (if applicable, check only one):

- The transfer is a gift or otherwise meets one of the exceptions to the "Transfer for Value" rule.
- The transfer does not meet a "Transfer for Value" exception. The transfer is made for consideration of \$ \_\_\_\_\_ (Consideration will be assumed \$0 if left blank).

## 4 Current Owner Signature Section By signing below, the owner(s) acknowledge(s) that they have received, read and agree with the Terms, Conditions and Disclosures on page 1 of this form. (All current owners must sign.)

**X** \_\_\_\_\_  
Printed Name of Current Owner (Individual, Corporation, Partnership, Trust, etc.) Date of Trust

\_\_\_\_\_  
Printed Name/Title of Corporate Officer/Partner/Trustee Signature of Current Owner (Individual, Corporate Officer/Partner/Trustee) Date Signed

I am the sole officer of the above Corporation. **Title required with signature(s) if owner is other than individual(s).**

\_\_\_\_\_  
Printed Name/Title of Corporate Officer/Partner/Trustee Signature of Additional Owner (Individual, Corporate Officer/Partner/Trustee) Date Signed

# Transfer of Owner and Beneficiary Form

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Policy Number(s) \_\_\_\_\_

Insured(s) Name(s) \_\_\_\_\_

The new owner will become the primary and sole beneficiary. If a different beneficiary designation is desired, the new owner must complete sections 5 through 7 as applicable. Otherwise, proceed to page 4 section 8 of this form for Customer Identification Information and Signature section.

The Company is authorized and requested to change the policy(ies) above as provided in this amendment. The Definitions and General Provisions on page 3 of this form are a part of this amendment.

## 5 Primary Beneficiary (Required) – First to Receive Payment (Check only one option below; and please print.)

**Revocable Trust** \_\_\_\_\_  
Printed Full Name of Trust Original Date of Trust (mm/dd/yyyy)

**Irrevocable Trust** \_\_\_\_\_  
Printed Full Name of Trust Original Date of Trust (mm/dd/yyyy)

**Named Individuals (Enter the requested information for each individual being named)**

_____	_____	_____	_____
Name (First, Middle Initial, Last)	Relationship to Insured	Date of Birth (mm/dd/yyyy)	Social Security Number
_____	_____	_____	_____
Name (First, Middle Initial, Last)	Relationship to Insured	Date of Birth (mm/dd/yyyy)	Social Security Number
_____	_____	_____	_____
Name (First, Middle Initial, Last)	Relationship to Insured	Date of Birth (mm/dd/yyyy)	Social Security Number
_____	_____	_____	_____
Name (First, Middle Initial, Last)	Relationship to Insured	Date of Birth (mm/dd/yyyy)	Social Security Number

**Estate of Insured.** If choosing this option DO NOT enter additional names in the Primary or Secondary Beneficiary fields.

**Trustee under Insured's Will (If choosing this option – Refer to Beneficiary Definitions section on page 3)**

## 6 Secondary Beneficiary (Optional) – Second to Receive Payment (Check only one option below; and please print.)

**Revocable Trust** \_\_\_\_\_  
Printed Full Name of Trust Original Date of Trust (mm/dd/yyyy)

**Irrevocable Trust** \_\_\_\_\_  
Printed Full Name of Trust Original Date of Trust (mm/dd/yyyy)

**Named Individuals (Enter the requested information for each individual being named)**

_____	_____	_____	_____
Name (First, Middle Initial, Last)	Relationship to Insured	Date of Birth (mm/dd/yyyy)	Social Security Number
_____	_____	_____	_____
Name (First, Middle Initial, Last)	Relationship to Insured	Date of Birth (mm/dd/yyyy)	Social Security Number
_____	_____	_____	_____
Name (First, Middle Initial, Last)	Relationship to Insured	Date of Birth (mm/dd/yyyy)	Social Security Number
_____	_____	_____	_____
Name (First, Middle Initial, Last)	Relationship to Insured	Date of Birth (mm/dd/yyyy)	Social Security Number

**Estate of Insured.** If choosing this option DO NOT enter additional names in the Primary or Secondary Beneficiary fields.

**Trustee under Insured's Will (If choosing this option – Refer to Beneficiary Definitions section on page 3)**

# Transfer of Owner and Beneficiary Form

Policy Number(s) \_\_\_\_\_

*This form is used to transfer ownership to an Individual(s)*

Insured(s) Name(s) \_\_\_\_\_

## **7** Optional Beneficiary Provisions (*Optional*) (Please print. New owner information is required on page 4 section 8 of this form.)

### UTMA/UGMA Custodian

During the named child(ren)'s minority, \_\_\_\_\_ shall be custodian for said child(ren)  
(Name of adult to act as custodian)

under the \_\_\_\_\_ Uniform Gifts/Transfers to Minors Act.

(State where either the owner, custodian or child(ren) live)

"UTMA/UGMA" means the Law of the named state, which applies to a gift of insurance proceeds to a minor whether it is entitled Uniform Transfers to Minors Act or Uniform Gifts to Minors Act. Custodial arrangements are not available in the state of Vermont.

### Children's Clause/Per Stirpes (*only applicable if the beneficiary is a person*)

Primary Beneficiary

Secondary Beneficiary

"Children's Clause" means that if a beneficiary dies before the insured, any amount that would have been paid to that beneficiary, if living, will be paid in one sum and in equal shares to the surviving children of that beneficiary. If this clause is elected, payment of that amount will be made to the surviving children, if any, before any other contingent beneficiary.

## Beneficiary Definitions

"**Lawful children**", "**issue**" and "**children**" of a person mean only the lawful children born to or adopted by that person.

"**Trust under Insured's Will**" means the then acting Trustee of the Trust under the Insured's Will that is probated. If no Will of the insured is probated or if there is no trust in effect under the Will that is probated, proceeds will be paid to the Secondary Beneficiary, if living, otherwise to the owner or the estate of the owner.

"**Witness**" Legally required where the insured or owner resides in **Massachusetts**. A disinterested person **must** witness the signature of the owner before the beneficiary change may be processed. A person is defined as anyone other than a person designated in the beneficiary arrangement.

## General Provisions for Beneficiary Designations

- The Company is only responsible to perform according to the terms of the policy, and is not responsible for carrying out the terms of any trust or any trust agreement outside of this policy.
- If there is no living or existing beneficiary, the proceeds will be paid to the owner or the estate of the owner; however, if an entity is the owner, the proceeds will be paid to the entity. If a revocable trust is the beneficiary and this trust is not in effect at the death of the insured, the proceeds shall be paid in one sum to the owner, or the estate of the owner.
- This beneficiary change form will change the beneficiary designation for this policy. If two or more people are named as beneficiary in any class, payment shall be made in equal shares.
- If percentages, fractions or dollar amounts are designated for individuals and the beneficiary predeceases the insured, any share due that beneficiary will be paid proportionately to the survivor or survivors, unless the Children's Clause has been elected.
- If dollar amounts are designated, and if the proceeds at the death of the insured shall be greater or less than the amount specified, then the designated portions of the proceeds shall be proportionately increased or decreased to correspond with the proceeds.
- If there is a provision in this policy that requires that a beneficiary change be endorsed upon the policy, it is now waived and the desired beneficiary change will be effective, once received by MassMutual, as of the date it was signed.
- Any money payable to a minor will be paid to the court appointed guardian of the estate of the minor. Only the legal guardian of the minor can exercise any rights given to a minor.

# Transfer of Owner and Beneficiary Form

Policy Number(s) \_\_\_\_\_

*This form is used to transfer ownership to an Individual(s)*

Insured(s) Name(s) \_\_\_\_\_

**8 New Owner - Customer Identification Information and Signature Section (Required) (All new owners must sign.)** By signing below, the owner(s) acknowledge(s) that they have received, read and agree with the Terms, Conditions and Disclosures on page 1 of this form.

To help the government fight the funding of terrorism and money laundering activities, Federal Law requires all financial institutions to obtain, verify, and record information about our customers. This form asks for your name, address, date of birth and other information that will help us to identify you. If there are more than two joint owners, please attach a separate sheet with the policy number, insured's name and the information requested below for all listed owners. If you do not have a U.S. taxpayer ID, you must submit a copy of your passport or government issued ID. **If you cannot provide the information or documentation we require, we may be unable to process this ownership change.**

**Under penalties of perjury, I certify that below is my correct Taxpayer Identification Number, and I am a U.S. person (U.S. citizen or resident alien), and the Internal Revenue Service (IRS) has NOT notified me that I am subject to backup withholding. The IRS does not require your consent to any provision of this document other than the certifications required to avoid backup withholding.**

**New Owner 1 Customer Identification Information - REQUIRED**

X _____ Printed Name of New Owner	X _____ Social Security Number	
X _____ Residential Street Address of New Owner (P.O. Box not accepted)	X _____ Date of Birth (mm/dd/yyyy)	
X _____ City	X _____ X _____ State Zip	
X _____ Signature	_____ New Owner Phone Number	_____ New Owner Email Address

I authorize MassMutual to send confirmation of the requested change to the e-mail address noted above where e-mail notification is available.

**New Owner 2 Customer Identification Information – REQUIRED if more than one owner**

X _____ Printed Name of New Owner	X _____ Social Security Number	
X _____ Residential Street Address of New Owner (P.O. Box not accepted)	X _____ Date of Birth (mm/dd/yyyy)	
X _____ City	X _____ X _____ State Zip	
X _____ Signature	_____ New Owner Phone Number	_____ New Owner E-mail Address

I authorize MassMutual to send confirmation of the requested change to the e-mail address noted above where e-mail notification is available.

**9 Massachusetts Witness Signature Section** A disinterested party (anyone other than the owner, insured or beneficiary) must witness the signature of the owner, by signing below, when the owner or insured reside in Massachusetts.

X \_\_\_\_\_  
Signature

**10 Mailing Address** (Complete ONLY if mailing address is different from residential address above)

\_\_\_\_\_  
Mailing Address

\_\_\_\_\_  
City

\_\_\_\_\_  
State

\_\_\_\_\_  
Zip

**11 Premium Payor Mailing Address** (Complete ONLY if premium payor address is different than mailing address)

\_\_\_\_\_  
Printed Name of Premium Payor

\_\_\_\_\_  
Mailing Address of Premium Payor

\_\_\_\_\_  
City

\_\_\_\_\_  
State

\_\_\_\_\_  
Zip