

# Change of Ownership Form – Life Insurance

(For Change of Ownership of Life Insurance Policies Only –  
Do Not Use This Form When Assigning a Policy for a Loan)



**Note: The change of ownership of a life insurance policy may have tax consequences. We recommend that you consult your tax advisor with any questions you may have prior to making this change of ownership.**

Policy Number \_\_\_\_\_ Current Owner(s) \_\_\_\_\_

Current Insured \_\_\_\_\_

- The Current Owner(s) referred to hereafter as the Donor(s), hereby transfer(s) the ownership of the above Policy with the intention of making a gift. The Donor(s) hereby transfer(s) and assign(s) all right, title and interest in the above Policy to the New Owner(s) shown below, referred to hereafter as the Donee(s), subject to all of the terms and conditions of the Policy. The Donor(s) further waive(s) all rights, on behalf of himself/herself or his/her estate, to receive any benefits whatsoever under the terms of said Policy and direct(s) that if, in the event such benefits do become payable either to himself/herself or his/her estate under the terms of the Policy, that said benefits be paid to the estate of the Donee(s) thereunder.
- For valuable consideration received, the Current Owner(s) hereby transfer(s) the ownership of the above Policy, and hereby sell(s) and assign(s) all right, title and interest in the above Policy, to the New Owner(s) shown below, subject to all of the terms and conditions of the Policy.

**1. NEW OWNER\* (Note: If the New Owner is a Trust, skip to Paragraph 3. below.)**

Name \_\_\_\_\_  
Relationship \_\_\_\_\_  
Address \_\_\_\_\_  
City \_\_\_\_\_ State \_\_\_\_\_ ZIP \_\_\_\_\_  
Tax ID/Social Security No. \_\_\_\_\_  
Telephone (\_\_\_\_) \_\_\_\_\_  
Age \_\_\_\_\_ Date of Birth \_\_\_\_\_

**2. NEW JOINT OWNER**

Name \_\_\_\_\_  
Relationship \_\_\_\_\_  
Address \_\_\_\_\_  
City \_\_\_\_\_ State \_\_\_\_\_ ZIP \_\_\_\_\_  
Tax ID/Social Security No. \_\_\_\_\_  
Telephone (\_\_\_\_) \_\_\_\_\_  
Age \_\_\_\_\_ Date of Birth \_\_\_\_\_

\*If multiple new owners, the policy will be owned as joint tenants with rights of survivorship and not as tenants in common.

**3. NEW OWNER-TRUST**

Name of Trust \_\_\_\_\_  
Date of Trust \_\_\_\_\_  
Name of Trustee \_\_\_\_\_  
Name of Co-Trustee \_\_\_\_\_

Trustee Address \_\_\_\_\_  
City \_\_\_\_\_ State \_\_\_\_\_ ZIP \_\_\_\_\_  
Telephone (\_\_\_\_) \_\_\_\_\_  
Tax ID/Social Security No. \_\_\_\_\_  
(Attach the above information for any Co-Trustee)

If the Current Owner is a Trust, please send a copy of the pages showing that the Trust has been executed and identifying the Trustee(s) and Successor Trustee(s).

Companion Life Insurance Company is not responsible for the sufficiency or validity of this Change of Ownership. No Change of Ownership shall be binding on us until we receive and record it at the Company's Home Office. This Change of Ownership is unconditional and irrevocable, and the New Owner(s) shall have the power to exercise all rights of ownership under said Policy.

Signed at \_\_\_\_\_ this \_\_\_\_\_ day of \_\_\_\_\_.

**X** \_\_\_\_\_  
Personal Signature of Current Owner/Trustee/Donor

**X** \_\_\_\_\_  
Personal Signature of Spouse of Current Owner/Current Donor residing in a community property state (CA, AZ, ID, LA, NM, NV, PR, TX, WA, and WI)

**X** \_\_\_\_\_  
Personal Signature of Current Joint Owner (if any)/Joint Trustee (if any)/ Joint Donor (if any)

**X** \_\_\_\_\_  
Personal Signature of Spouse of Current Joint Owner (if any)/Current Joint Donor (if any), residing in a community property state (CA, AZ, ID, LA, NM, NV, PR, TX, WA, and WI)

**X** \_\_\_\_\_  
Personal Signature of New Owner/Trustee/Donee

**X** \_\_\_\_\_  
Personal Signature of New Joint Owner (if any)/Co-Trustee (if any)/Joint Donee (if any)

\_\_\_\_\_  
Personal Signature of Irrevocable Beneficiary(ies) (if applicable)

Date \_\_\_\_\_

Received and Recorded by: Companion Life Insurance Company

Date \_\_\_\_\_

**Notice**

The death benefit of the Policy is payable to the Beneficiary(ies) of record. If the New Owner(s)/Trustee(s)/ Donee(s) desire(s) the Beneficiary(ies) to be changed, the New Owner(s)/Trustee(s)/Donee(s) must request this change in accordance with the policy provisions. The Beneficiary Change Request Form below may be used to change the Beneficiary(ies).

**Beneficiary Change Request Form**

Companion Life Insurance Company is authorized to change, and hereby changes, the Beneficiary(ies) of Policy Number \_\_\_\_\_ to the person(s)/entity(ies) shown below:

Primary Beneficiary(ies) \_\_\_\_\_  
(use Attachment if necessary)

Tax ID/Social Security No. \_\_\_\_\_

Relationship to Insured \_\_\_\_\_

Relationship to New Owner(s) \_\_\_\_\_

Contingent Beneficiary(ies) \_\_\_\_\_  
(use Attachment if necessary)

Tax ID/Social Security No. \_\_\_\_\_

Relationship to Insured \_\_\_\_\_

Relationship to New Owner(s) \_\_\_\_\_

No Beneficiary Change shall be binding on us until we receive and record it at the Company's Home Office. Unless you direct us otherwise, payment of the death benefit will be shared equally by all Primary Beneficiaries who survive the insured. If no Primary Beneficiaries survive the Insured, payment will be shared equally by all Contingent Beneficiaries who survive the insured.

This change of Beneficiary hereby revokes all previous Beneficiary designations. The New Owner(s)/Trustee(s)/ Donee(s) reserve(s) the right to further change the Beneficiary(ies).

**Irrevocable Beneficiary(ies):** If this Box is checked, this Policy will be endorsed to show that the Beneficiary(ies) named above is/are irrevocable, and that no changes to the Policy, including a change of Beneficiary(ies), may be made by the Owner(s)/Trustee(s)/Donee(s) without the consent of the Beneficiary(ies) shown above.

Date: \_\_\_\_\_ New Owner(s)/Trustee(s)/Donee(s) Signatures: **X** \_\_\_\_\_

**X** \_\_\_\_\_

Instructions: Complete this form and return it to:

**Companion Life Insurance Company:**  
1-800-733-0662  
3316 Farnam Street  
Omaha, NE 68175-1100