



FUNK & BOLTON

ATTORNEYS AT LAW

A PROFESSIONAL ASSOCIATION  
1717 ARCH STREET  
46<sup>TH</sup> FLOOR  
PHILADELPHIA, PENNSYLVANIA  
19103-2713  
PHONE: 215.568.4104  
FAX: 215.568.4105  
[www.fblaw.com](http://www.fblaw.com)

DAVID M. FUNK - MD  
BRYAN D. BOLTON - MD, PA  
REN L. TUNDERMANN - MD  
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HUGH M. BERNSTEIN - MD  
ERNEST A. CROFOOT - MD  
JOHN I. ELLIS - DE

SENIOR COUNSEL  
HISHAM M. AMIN - MD

ASSOCIATES  
AMY L. STRACHAN - PA, NJ  
MITCHELL W. MAY - VA, DE  
THOMAS KLEMM - MD, DC., PA  
TAMAL A. BANTON - MD  
DESIRÉE S. WILLIAMS - MD, IL  
SEIGRID T. RICH - MD  
MARYAM ZAFAR - MD  
M. DAVID MALONEY - MD, DC  
PATRICK W. THOMAS - MD  
NICOLE M. SANDUSKY - MD  
BENJAMIN E. CARLSON - PA

OF COUNSEL  
STEPHEN P. CARNEY - MD  
AMANDA STAKEM CONN - MD  
CHRISTOPHER E. DUNNE - PA, NY, DC  
GARY C. HARRIGER - MD  
DONNA B. IMHOFF - MD  
MARK A. MCNULTY - DE  
DEBORAH R. RIVKIN - MD  
RONALD L. SOUDERS - PA, DC  
JOHN R. STIERHOFF - MD

## INSURANCE LAW BULLETIN

### Re: Transfer of Annuity to Co-Owners Creates Tenancy in Common, Not Joint Tenancy

The United States District Court for the District of Columbia recently ruled that a transfer of ownership of an annuity to co-owners created a tenancy in common, not a joint tenancy with a right of survivorship.

An insurer filed an interpleader action to resolve competing claims to annuity ownership. The dispute arose from a transfer of an annuity from a mother to her son and daughter. After the daughter died, the son claimed he was the sole owner of the annuity, alleging that he and his deceased sister were joint tenants. The daughter's estate, however, claimed ownership of one-half of the annuity, alleging that the annuity was owned as a tenancy in common. Although the mother testified she intended to create a joint tenancy with a right of survivorship, the district court held this was insufficient to overcome the fact that neither the annuity nor the transfer documents expressed an intention to create a joint tenancy or a right of survivorship. As a matter of law, ownership of the annuity transferred as a tenancy in common.

For further information or a copy of the court's opinion, please contact Bryan D. Bolton, who represented the insurer in this matter, at 215.399.5772 or [bdbolton@fblaw.com](mailto:bdbolton@fblaw.com). Please visit our website at [www.fblaw.com](http://www.fblaw.com).

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