

SPJST
P.O. Box 100
Temple, Texas 76503

ABSOLUTE ASSIGNMENT FOR THE EXCHANGE
OF INSURANCE CONTRACTS UNDER
INTERNAL REVENUE CODE SECTION 1035

Contract of Policy No. _____ Life Insurance Endowment Annuity

Name of Insurer: _____

Owner: _____

Insured / Annuitant: _____

I, the undersigned owner(s) hereby agree to exchange the above designated contract(s) pursuant to Section 1035 of the Internal Revenue Code for a

Life Insurance contract Annuity contract

on the life of the same insured/annuitant in the above contract if SPJST, approves my application for the new contract, issues the contract and I accept it.

In consideration of SPJST assisting me with the exchange of insurance contracts, I hereby further represent and agree as follows:

1. I hereby absolutely assign, transfer and set over to SPJST, P.O. Box 100, Temple, TX 76503, all right, title and interest in the above described contract.
2. I understand and agree that SPJST is not obligated to and will not make any premium payments on the above contract and I will not hold SPJST liable if the contract lapses for nonpayment of premiums.
3. I understand and agree that if SPJST approves my application for and issues to me a new life insurance or annuity contract and I accept it, SPJST will apply for the surrender of the above contract.
4. I understand that as of the date of surrender of the old contract by SPJST, the certificate will no longer provide any insurance coverage in the event of the insured's death.
5. I understand that SPJST will apply the entire cash surrender value it receives as an additional premium for the new contract issued. If the cash surrender value exceeds the amount of premium which can be accepted in the new contract(s) the excess will be paid to the owner. Any excess paid may be taxable.
6. I understand that by executing this assignment, I irrevocably waive all rights, claims and demands under the contract.
7. I understand that no insurance is created or comes into force by this assignment. The first premium on a contract of life insurance applied for must be paid no later than the time the new contract is delivered. Under no circumstances will the cash value of the assigned contract be applied to pay all or part of the first premium for the new life insurance contract or to bind coverage under the Receipt and Conditional Life Insurance Agreement.
8. I represent and warrant, that no other person, firm, corporation or governmental unit has any legal or equitable interest or claim in the contract by virtue of any sale, assignment, pledge, separation or divorce agreement, bankruptcy action, court order or other action or proceeding and that no proceeding of either a legal or equitable nature have been instituted or are pending against the undersigned, except:

9. I understand and agree that SPJST is furnishing this form and participating in this transaction at my specific request and as an accommodation to me. Accordingly, I am not relying on SPJST, its agents or employees for any tax advice regarding this transaction. I understand that SPJST assumes no responsibility or liability for the undersigned's tax treatment under Internal Revenue Code Section 1035 or otherwise. Any tax obligations resulting from this transaction are mine.

Signed at _____ this _____ day of _____, 20____

Owner/Assignor

Witness

Spouse (if community property state)

Witness

Irrevocable Beneficiary

FOR HOME OFFICE USE ONLY

Duplicate received and filed at the Home Office of the Insurer in

_____ this _____ day of _____, 20____

By _____
SPJST
Authorized Officer