

SERVICE

1035 Exchanges (Helpful Hints)

1035 POLICY EXCHANGE ELIGIBILITY

1. Insured/owner must be the same on all paperwork and policies.
2. Minimum face amount, \$50,000.
3. Minimum cash value, \$1,000.
4. A survivorship policy must be exchanged for another survivorship policy and cannot be exchanged for a single life policy.
5. Policies with outstanding loans must be “pre-approved” to allow for a mirrored loan. NOTE: Not all carriers allow mirrored loans. Contact the other carrier prior to beginning application. See “1035 Overview” for additional information. Current illustration needs to be on file.
6. Assignment must be released prior to the 1035 exchange (Prudential will not carry over Assignments).

ABSOLUTE ASSIGNMENT FORM REQUIREMENTS

1. Must be signed by the policyowner.
2. Must include the existing insurer name and policy number. Ownership line must be completed with owner’s full name (“same” or left blank will not be accepted).
3. For trust-owned policies:
 - a. Must include the full name of the trust owner and date of the trust on the “Owner” line.
 - b. Trustees must sign in accordance with trust agreement.
4. For corporate-owned policies, must include a copy of the Corporate Resolution.
5. Must check one of the boxes on Page 2 “Policy Statement.” **If the first box is checked Prudential will require a policy statement or illustration of the original policy with the external company.**

COMPANY (TOP 25)	ORIGINAL PAPERWORK REQUIRED?	EXISTING CARRIER REQUIRE OWN FORM?	AVERAGE PROCESSING TIME/ (BUSINESS DAYS)	SIGNATURE DATE GOOD FOR (DAYS) ⁶	CONSERVATION PERIOD (DAYS)
American General Life Insurance	No	No	36	30	12
AXA Equitable Life Insurance Company	No	No	10	180	NA
Genworth	No	No	10	90	NA
Great West Life & Annuity Insurance	No	Yes*	42	30	NA
Guardian Life	No	Yes	30	60	NA
Hartford Life	No	No	15	90	NA
VOYA Life Insurance (ING)	No	No	30	90	NA
Jackson National	No	No	15	180	NA
John Hancock Life Insurance	No	No	20	30	NA
Lincoln Benefit	No	No	28	30	NA
Lincoln National	No	No	20	180	5 ¹
Massachusetts Mutual Life Insurance	No	Yes ²	40	30	30 ¹
Metropolitan Life Insurance Company (Metlife)	No	No	25	180	10 ¹
Nationwide Life Insurance	No	No	12	30	NA
New York Life	Yes (VL only)	No	21	60 or 30 (variable)	14 ¹
Northwestern Mutual Life Insurance ²	No	Yes ³	7	180	NA
Ohio National Life Insurance	No	Yes ⁵	40	90	NA
Pacific Life	No	No	6	180	NA
Phoenix	Yes ⁴	Yes ³	12	180	NA
Principal	No	Yes ³	10	60	NA
Protective Life Insurance Company	No	No	15	180	NA
RiverSource Life Insurance	No	Yes ³	7	60	NA
State Farm Insurance	No	No	30	180	15 ¹
Thrivent	No	No	20	30	NA
Transamerica	No	No	45	30	30

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ELECTRONIC SIGNATURES

Companies that ACCEPT electronic signatures:

1. Investor Life
2. Lincoln Benefit (Variable only)
3. NWM (absolute assignment only)
4. Phoenix
5. Prudential

Companies that potentially accept electronic signatures with certification of completion:

1. Penn Mutual
2. Thrivent

¹ Conservation period can be waived.

² Existing carrier will send their Surrender Form after exchange is initiated.

³ Existing carrier will send their Surrender Form to the client upon their phone request.

⁴ Requires original paperwork with Signature Guarantee if TCV is \$100,000 or higher.

⁵ Carrier requires Prudential to complete their exchange paperwork.

⁶ The IRS allows no more than 180 days on 1035 form signatures.

*Great West Life & Annuity Insurance only has a surrender form for policies issued after 1997.

Source: Carrier information was obtained from the "1035 Yellow Pages" on 11/16/2018.

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