

ASSURITY LIFE INSURANCE COMPANY
1526 K Street • PO Box 82533
Lincoln, NE 68501-2533
Toll Free 800-869-0355/Fax 402-437-4658

ABSOLUTE ASSIGNMENT TO EFFECT IRC 1035 EXCHANGE

Proposed Insured _____

Current Insurer _____

Current Policy Number _____

Owner of Current Policy _____

1. For value received, the undersigned hereby assigns and transfers all right, title and interest in the above policy (the "Current Policy") to Assurity Life Insurance Company, P.O. Box 82533, Lincoln, Nebraska 68501-2533 (the "Company"). The purpose of this assignment is to effect and exchange under Internal Revenue Code ("IRC") Section 1035 if the Company agrees to issue a new insurance policy (the "Proposed Policy") as described in the undersigned's application dated _____, 20____ (the "Application") to the Company. This assignment shall be effective upon the earlier of (A) the Company's becoming liable for insurance coverage (under contractual language or by operation of law) under a Conditional Receipt attached to the Application, or (B) the issuance of the Proposed Policy by the Company. The Current Insurer is hereby directed to accept, without further inquiry, the Company's certification that this assignment is effective.
2. As part of this assignment, the undersigned designates the Company as sole irrevocable beneficiary of the Current Policy.
3. In making this assignment, the undersigned understands that the Company will either (1) surrender the Current Policy for its cash value, if the Current Policy has cash value, and apply such amount toward the payment of premiums under the Proposed Policy, or (2) allow the Current Policy to lapse, if the Current Policy has no cash value.
4. Although this assignment was executed to effect an exchange of insurance policies under IRC Section 1035, the undersigned acknowledges that the Company is furnishing this form and is participating in this transaction at the undersigned's specific request and as an accommodation to the undersigned. The undersigned understands that neither the Company nor any officer, employee, agent, nor any other persons acting on behalf of the Company warrants nor represents the income tax consequences of this transaction. The undersigned has been advised by the Company and/or its officers, employees, agents or persons acting on behalf of the Company that the undersigned should consult with his/her own tax advisor regarding the tax consequences of this transaction and the undersigned has not relied on the Company nor any agent of the Company for tax advise.
5. The undersigned certifies that (1) no proceeding in bankruptcy nor insolvencies, either voluntary or involuntary, are pending against him or her; and (2) the Current Policy is not subject to any other assignment, either collateral or absolute.
6. The undersigned understands that the Company is under no obligation to issue the Proposed Policy unless the proposed Insured qualifies under the Company's normal underwriting rules for the plan and amount of insurance in the class of risk specified in the Application. If the Company does not issue the Proposed policy for any reason, and does not become liable for insurance coverage (under contractual language or by operation of law) under a Conditional Receipt attached to the Application, the Company will return the Current Policy to the owner of the Current Policy and acknowledges that this assignment is void.
7. A. If the Proposed Insured dies before the Company becomes liable for insurance coverage (under contractual language or by operation of law) either (1) under the Proposed Policy or (2) under a Conditional Receipt attached to the Application, any insurance or cash surrender proceeds received by the Company under the Current Policy shall be paid by the Company to the Beneficiary named in the Application. If no Beneficiary is named in the Application or if such Beneficiary predeceases the Proposed Insured, any proceeds otherwise payable will be paid to the Owner of the Current Policy, if living, otherwise to such Owner's estate.

- B. If the Proposed Insured dies after the Company becomes liable for insurance coverage (under contractual language or by operation of law) either (1) under the Proposed Policy or (2) under a Conditional Receipt attached to the Application, any insurance proceeds received by the Company under the Current Policy shall be retained by the Company. If this subsection 7.B applies, but the Company is successful in asserting a defense of misrepresentation or suicide for the coverage under the Proposed Policy, the Company will pay any proceeds received by the Company under the Current Policy to the Beneficiary named in the Application. If no beneficiary is named in the Application or if such Beneficiary predeceases the Proposed Insured, any proceeds otherwise payable will be paid to the Owner of the Current Policy, if living, otherwise to such Owner's estate.

- C. It is understood that in no event will the Beneficiary named in the Application receive the insurance proceeds under both (A) the Proposed Policy or the Conditional Receipt attached to the Application and (B) the Current Policy.

Dated at _____ this _____ day of _____, 20____.

 Witness

 Owner of Current Policy

 Witness

 Co-Owner (if any) of Current Policy

 Witness

 Irrevocable Beneficiary (if any)