

Assignment to Effect Section 1035(a) Exchange

Massachusetts Mutual Life Insurance Company and affiliated companies
1295 State Street Springfield, Massachusetts 01111

Policy to be Assigned to MassMutual: *Policy number _____ *Owner _____

*Insured _____ *Approx. Cash Surrender Value \$ _____

*Insurance Company _____ Additional Amount Collected, if any \$ _____

**Denotes Required Field – This assignment form will not be accepted and returned if these fields are incorrect or left blank.*

Purpose. The Owner assigns all ownership rights, privileges and values of the policy named above (Existing Policy) to Massachusetts Mutual Life Insurance Company and its affiliated companies (MassMutual). The sole purpose of this assignment is to affect an exchange of insurance policies under Section 1035(a) of the Internal Revenue Code, however the assignment is not conditioned upon the exchange actually qualifying under Section 1035(a). In the event that MassMutual is liable to pay a death benefit under the MassMutual policy (New Policy) which is the object of the exchange, this Assignment revokes all previous beneficiary designations and settlement options under the Existing Policy. This Assignment does not guarantee that MassMutual will issue a New Policy. No individual may alter the terms of this Assignment, including any agent or broker.

Initiation of Coverage under New Policy. Any life insurance coverage provided by New Policy which MassMutual may issue to the Insured will be effective according to the terms and conditions contained in the policy application, policy form, Supplement to Application, and any amendments made to such documents. The Owner represents that the Existing Policy cash surrender value is sufficient to pay at least the required premium due under the New Policy issued. If the surrender value is insufficient to pay the required premium, MassMutual must receive the balance of the required premium immediately. In the case where the surrender value is insufficient to pay the required premium, it is understood that coverage under the New Policy is not and never was in effect until such time as the balance of the required premium is received.

Exchange of Policies. MassMutual intends to request the surrender of the Existing Policy for its cash surrender value on the date that MassMutual receives evidence of New Policy delivery which includes, but is not limited to, signed delivery receipt, any required amendments, and/or a statement of good health. MassMutual will not notify you when it enacts the Policy Surrender. If the New Policy is not issued, MassMutual will not request a surrender of the Existing Policy and this Assignment will be null and void. If the Existing Policy is surrendered, insurance coverage under the Existing Policy will end.

Termination or Reversal of Exchange. If (1) MassMutual does not issue New Policy, or (2) the Owner refuses New Policy issued, MassMutual will not request a surrender of the Existing Policy and this Assignment will be null and void. If MassMutual does not receive the entire Existing Policy surrender value as of six months after the date that New Policy was issued and the surrender request was mailed to the Insurance Company that insures the Existing Policy, MassMutual may elect to absolutely assign back to the Owner all rights under this assignment. If this occurs, (a) the transaction may not qualify as a 1035 exchange, (b) in the event MassMutual receives any Existing Policy surrender funds they will be forwarded to the Owner who will be liable for taxes on those funds, and (c) coverage under New Policy will not be effective unless the required premium payment is received.

Collection of Benefits. If MassMutual is required to pay a death benefit under the New Policy before the Existing Policy has been surrendered, any amount payable under the Existing Policy will not be paid to the Owner's beneficiaries but will be paid to MassMutual under this Assignment as the new owner and beneficiary.

Free Look Provision. The Owner acknowledges that if the Owner elects to exercise the privilege to return the New Policy under the Free Look provision, MassMutual's only obligation is to pay to the Owner the cash surrender value it has received or may receive from the Insurer named above. The Owner acknowledges that the Insurer named above may not permit the Owner to reinstate the surrendered Existing Policy.

Modified Endowment Contract. The Owner acknowledges that to the extent the Existing Policy is classified as a Modified Endowment Contract (MEC) under Section 7702A the New Policy for which it is exchanged will also be classified as a MEC. The Owner acknowledges that any New Policy which is exchanged for an Existing Policy that was grandfathered from Section 7702A will now be subject to the MEC rules under Section 7702A.

Temporary Life Insurance Receipt (TLIR). The Assignment is separate and exclusive of any coverage under a TLIR or similar agreement. This Assignment will never be accepted as payment for a TLIR or similar agreement. Any required payment for coverage under a TLIR must be received with the TLIR application and initiation of such coverage will be according to the terms stated in the TLIR.



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Policy to be Assigned to MassMutual: *Policy number _____ *Owner _____

*Insured _____ *Approx. Cash Surrender Value \$ _____

*Approximate Loan Amount to be carried over to New Policy as part of Section 1035(a) Exchange \$ _____

*Insurance Company _____ Additional Amount Collected, if any \$ _____

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Loans and Tax Consequences. The Owner acknowledges that the New Policy will not retain any loan existing on the Existing Policy. Any right to establish loans on the New Policy will be governed by the terms and conditions contained in the policy application, policy form, Supplement to Application, and any amendments made to such documents. The Owner acknowledges that the satisfaction of any loan on the Existing Policy which is considered part of the overall 1035 exchange may create taxable income and be tax reported by the Insurer of the Existing Policy.

Agent or Broker Certification. I certify that to the best of my knowledge the surrender value of the Existing Policy to be exchanged is sufficient to pay the first premium due for the New Policy applied for; or that the balance due has been collected and the proper receipt issued.

X* _____ * _____ * _____
Agent or Broker Signature Signed at (city, state) Date

By signing below, the Owner of the Existing Policy named above

- (1) Certifies that he/she has read, or had read to him/her, Page 1 of this assignment agreement and understands its terms and conditions as stated;
- (2) Certifies that no person, firm or corporation, except the Owner, has an interest in the Existing Policy and that no proceedings of either a legal or equitable nature have been instituted or are pending against the Owner;
- (3) Assigns and transfers to MassMutual all right, title and interest in the Policy and understands that if and when MassMutual receives evidence of policy delivery, which includes but is not limited to, a signed delivery receipt, any required amendments, and/or statement of insurability, MassMutual intends to surrender the Existing Policy immediately and no coverage will be in force under the Existing Policy.
- (4) Certifies that the Existing Policy cash surrender value is sufficient to pay for at least the first premium due under the New Policy applied for or that the additional premium required to pay the balance due has been submitted to MassMutual, its agent or broker. If the cash surrender value is found to be insufficient and the balance due has not been paid, no insurance is in force.
- (5) Certifies that in the event that MassMutual is liable to pay a death benefit under the New Policy which is the object of the exchange, this Assignment revokes all previous beneficiary designations and settlement options under the Existing Policy.

X* _____ * _____ * _____
Policy Owner(s) Signature and Title(s), if applicable Signed at (city, state) Date

X* _____ * _____
Policy Owner(s) Signature and Title(s), if applicable Date