



Request for 1035 Exchange

Please complete this form in its entirety and submit it to Navy Mutual by mail, by email to newbusiness@navymutual.org, or by fax to 703-945-1441.

Please complete this form to initiate a transfer of a life insurance policy or an annuity contract to Navy Mutual Aid Association, in accordance with IRC section 1035. All owners, insured, and annuitants of the current contract being transferred must match the new contract application.

Designation Information

Please complete all designations that apply to your current contract.

Owner Full Name _____ SSN / TIN _____

Street Address: _____

City: _____ State: _____ ZIP Code: _____

Phone Number: _____ Email Address: _____

Co-Owner Full Name _____ SSN / TIN _____

Street Address: _____

City: _____ State: _____ ZIP Code: _____

Phone Number: _____ Email Address: _____

Insured or Annuitant Full Name _____ SSN / TIN _____

Co-Insured or Co-Annuitant Full Name _____ SSN / TIN _____

Current Contract Exchange Information

Current Contract/Policy Number: _____ Type: Annuity Life Insurance

Surrendering Financial Institution: _____

Mailing Address: _____

City: _____ State: _____ ZIP Code: _____

Is this a partial 1035 exchange: Yes No If yes, please provide percentage to exchange: _____

Authorization to Transfer

I am the Owner of the above policy/contract, and I hereby make a complete and absolute assignment and transfer to the Navy Mutual Aid Association in an exchange intended to qualify under Section 1035(a) of the U.S. Internal Revenue Code (IRC). As such, I understand that the Certificate to be issued by Navy Mutual Aid Association must have the same Owner and/or Annuitant as the above policy/contract. I certify that the policy/contract is currently in force and that it has not been assigned or pledged as collateral. I further certify that no bankruptcy or divorce proceedings are pending against me.

I understand that there may be a surrender charge and/or early withdrawal fee on the policy/contract I am liquidating. I understand that Navy Mutual Aid Association assumes no responsibility or liability for my tax treatment under Section 1035(a) of the IRC.

In the event that you are unable for any reason, to carry out the directions above, I direct you to send any forms and instructions necessary to effectuate my intended exchange directly to Navy Mutual Aid Association, whom I hereby appoint to act on my behalf as my attorney-in-fact to affect this exchange. You are hereby advised that time is of the essence with respect to your duties under this form. Transfer the proceeds immediately. I am aware of all penalties that may apply.

I request that my name not appear as a joint payee on the check, nor shall any endorsement from me or anyone else be necessary for the transfer or deposit. I agree that if Navy Mutual Aid Association does not receive timely payment of the full cash surrender value, the policy may be assigned back to me.

Loans and Tax Consequences: I acknowledge that the new policy will not accept any existing loans. Any right to establish loans on the new policy will be governed by the terms and conditions contained in the benefit plan provisions, application, and any notes or amendments made to such policy documents. I acknowledge 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 reported to the IRS by the insurer of the existing policy.

Modified Endowment Contract: I acknowledge that to the extent the existing policy is classified as a Modified Endowment Contract (MEC) under Section 7702A of the IRC the new policy for which it is exchanged will also be classified as a MEC. I acknowledge 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.

Return of Life Insurance Policy or Annuity Contract: Unless the surrendering company's policy or contract is attached, I affirm that the policy or contract has been destroyed or lost and that a reasonable effort has been made to locate it. To the best of my knowledge, no one else has any right, title or interest in the contract, nor has it been assigned, pledged, or encumbered.

Signature of Owner

Signature of Co-Owner

Signature of Witness

Date

If the Owner is a resident of Arizona, California, Idaho, Louisiana, Nevada, New Mexico, Texas, Washington or Wisconsin, spousal consent is required unless the Owner has no legal spouse.

Signature of Owner Spouse

Signature of Co-Owner Spouse

Owner Spouse Full Name: _____

SSN: _____

Co-Owner Spouse Full Name: _____

SSN: _____

Signature of Witness

Date

Acceptance of Assignment | NAVY MUTUAL USE ONLY

The Navy Mutual Aid Association accepts the assignment of the above contract as tax-free exchange under Section 1035 of the Internal Revenue Code and herewith directs that the above contract be surrendered for its cash value, accumulated dividends or other money due.

Signature of Authorizing Officer of Navy Mutual Aid Association

Date

Check Information

Please send the check and cost basis information directly to:

Navy Mutual Aid Association, Henderson Hall, 29 Carpenter Road, Arlington, VA 22204

Please make check payable to: Navy Mutual Aid Association



Important Statement & Notice Regarding Replacement of Life Insurance or Annuities

Please complete this form in its entirety and submit it to Navy Mutual by mail, by email to newbusiness@navymutual.org, or by fax to **703-945-1441**.

This document must be signed by the applicant and the Association Membership representative.

When Does a Replacement Occur?

A replacement occurs when a new policy or contract is purchased and, in connection with the sale, you discontinue making premium payments on an existing policy or contract, or an existing policy or contract is surrendered, forfeited, assigned to the replacing insurer, otherwise terminated or used in a 1035 exchange.

Things to Consider When Replacing:

You should carefully consider whether a replacement is in your best interests. You may pay acquisition costs and there may be surrender costs deducted from your existing policy or contract. You may be able to make changes to your existing policy or contract to meet your insurance needs at less cost.

The decision to replace your policy may be an excellent choice or it may not be in your best interests. You should make a careful comparison of the costs and benefits of your existing policy or contract and the proposed policy or contract. One way to do this is to ask the company or representative that sold you your existing policy or contract to provide you with information concerning your existing policy or contract. This may include an illustration of how your existing policy or contract is working now and how it would perform in the future based on certain assumptions. Illustrations should not, however, be used as a sole basis to compare policies or contracts. You may want to consider discussing with your representative and tax advisor, as appropriate, the premiums, policy values, surrender charges, interest rate guarantees and tax consequences of this replacement to determine whether the replacement is in your best interests.

We will be notifying your existing company that you may be replacing their policy.

Signature of Owner Date

Owner Full Name: _____ SSN: _____

Signature of Co-Owner Date

Co-Owner Full Name: _____ SSN: _____

If the Owner is a resident of Arizona, California, Idaho, Louisiana, Nevada, New Mexico, Texas, Washington or Wisconsin, spousal consent is required unless the Owner has no legal spouse.

Signature of Owner Spouse Date

Owner Spouse Full Name: _____ SSN: _____

Signature of Co-Owner Spouse Date

Co-Owner Spouse Full Name: _____ SSN: _____

NMAA Representative | NAVY MUTUAL USE ONLY

Navy Mutual Representative Signature Date