



SERVICE

1035 Exchanges (Helpful Hints)

1035 POLICY EXCHANGE ELIGIBILITY:

1. Insured/owner must be the same.
2. Minimum face amount, \$50,000.
3. Minimum cash value, \$1,000.
4. A survivorship policy must be exchanged for another survivorship policy, cannot be exchanged for a single life policy.
5. Policies with outstanding loans must be “pre-approved” to allow for a mirrored loan period.

ABSOLUTE ASSIGNMENT FORM REQUIREMENTS:

1. Must be signed by the policyowner.
2. Must include the existing insurer name and policy number.
3. For trust-owned policies, must include the full name of the trust owner and date of the trust on the “Owner” line.
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.”

COMPANY (TOP 20)	ORIGINAL PAPERWORK REQUIRED?	EXISTING CARRIER REQUIRE OWN FORM?	AVERAGE PROCESSING TIME/ (BUSINESS DAYS)	SIGNATURE DATE GOOD FOR (DAYS)	CONSERVATION PERIOD (DAYS)
American General Life Insurance	No	No	30	180	10
AXA Equitable Life Insurance Company	No	No	28	30	NA
Genworth	No	No	10	NA	NA
Great West Life & Annuity Insurance	No	No	9	NA	4
Guardian Life ⁵	Yes (VL only)	No	30	60	30
Hartford Life	No	No	8	180	NA
ING Life Insurance (Voya)	No	No	30	180	NA
Jackson National	No	No	10	180	NA
John Hancock Life Insurance	No	No	30	180	NA
Massachusetts Mutual Life Insurance	No	Yes ²	40	NA	30 ¹
Metropolitan Life Insurance Company	No	No	20	NA	10 ¹
Nationwide Life Insurance	No	No	7	60	NA
New York Life	Yes (VL only)	No	14	90	28 ³
Northwestern Mutual Life Insurance ²	No	Yes ²	10	NA	NA
Ohio National Life Insurance	No	Yes ²	30	60	NA
Phoenix ⁴	No	Yes ²	7	180	NA
Protective Life Insurance Company	No	No	14	NA	NA
RiverSource Life Insurance	No	Yes ²	7	30	7
State Farm Insurance	No	No	30	NA	15 ¹
Western Reserve	No	No	30	30	NA

¹ Conservation period can be waived by phone request from client.

² Existing carrier will send their Surrender Form to client upon their phone request.

³ Turnaround time is 14 calendar days if conservation is waived and 28 days if not waived.

⁴ Requires a Signature Guarantee if TCV is \$100K or higher.

⁵ Carrier will not mirror loans.

Source: Carrier information was obtained from the “1035 Yellow Pages” (2014).

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