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## INSTRUCTIONS TO EXCHANGE INSURANCE POLICIES UNDER SECTION 1035

### 1. EFFECT OF ASSIGNMENT

The attached assignment form is intended to affect an irrevocable transfer of all economic benefits and incidents of ownership in the identified contract(s) to Sons of Norway.

### 2. ASSIGNED CONTRACT

- A. Contract Number(s) – Listing more than one contract on each form is permissible.
- B. Company – List only one company per form.
- C. Company Service Address – List the company's service address. This may vary from the Home Office address.
- D. The new application must be on the same insured as the assigned contract(s).

### 3. SIGNATURES

- A. Witness – It is not necessary to have this form acknowledged by a Notary Public, but a disinterested person should sign it as a witness.
- B. Spouse – In some jurisdictions, particularly where community property is an established form of ownership, it may be necessary for the spouse of the assignor to join in the assignment. Specific instruction cannot be given because of the variations in law from state to state, but it is suggested that the spouse join in the assignment whenever there is doubt.

### 4. TYPES OF EXCHANGES PERMITTED

- A. Life insurance can be exchanged for either another life contract or an annuity.
- B. Annuities can be exchanged for other annuities.
- C. Endowment insurance can only be exchanged for annuities.

### 5. PAYMENT OF PREMIUM ON ASSIGNED CONTRACT

If the insured wants to continue the assigned contract in force until the exchange is completed (and in case the assigned contract is reassigned under paragraph D of Form #230), make certain that adequate premium has been paid. We require a minimum of three months beyond the date of the new application. Sons of Norway will not make premium payments or apply for automatic premium loans on existing contracts.

### 6. NEW BUSINESS PROCEDURES – SUBMIT THE FOLLOWING ITEMS:

- A. Properly completed application signed and witnessed.
- B. The assignment form for 1035 Exchange (Form #230) completed, signed and witnessed.
- C. Modal premium.
- D. State replacement forms, if required by state law.
- E. Sales illustrations (cost disclosure), if required by state law.
- F. Existing contracts.
- G. Any additional forms normally required to submit new business.



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# ASSIGNMENT OF LIFE INSURANCE & ANNUITY CONTRACTS 1035 EXCHANGE ASSIGNEE NAME: SONS OF NORWAY

ASSIGNOR NAME: \_\_\_\_\_ SOCIAL SECURITY NO.: \_\_\_\_\_  
 ASSIGNOR ADDRESS: \_\_\_\_\_ DATE OF CONTRACTS: \_\_\_\_\_  
 COMPANY NAME: \_\_\_\_\_ CONTRACT #'S: \_\_\_\_\_  
 COMPANY ADDRESS: \_\_\_\_\_

- A. The Assignor hereby assigns all rights, title and interest in the life insurance/annuity contract(s) described above to Sons of Norway. Sons of Norway shall receive all rights of ownership under the contract(s), including the right to receive and receipt for its cash surrender value, if Sons of Norway approves my application dated \_\_\_\_\_ for the new certificate, issues the new certificate and I accept it.
- B. This assignment is made to effect an exchange of the above-described contract(s) for a life insurance/annuity certificate to be issued by Sons of Norway, pursuant of IRC Section 1035.
- C. I understand and agree that Sons of Norway is not obligated to, and will not make any premium payments on the assigned contract(s). Therefore, I further agree for myself, my heirs and assigns, that Sons of Norway is not liable if the assigned contract(s) lapses for nonpayment of premiums. I understand that if the assigned contract(s) is reassigned to me under the terms of paragraph D, and it has lapsed because premiums have not been paid, I can reinstate it only if the terms of the assigned contract(s) permit it to be reinstated.

- D. In the event:
  - Sons of Norway declines my application for the new certificate, or
  - I refuse to accept the new certificate, or
  - I return the new certificate to Sons of Norway under the Right-to-Cancel provision of the new certificate, or
  - The insured, under the assigned contract(s) dies BEFORE the Surrender Date, and written notice of the death is given to Sons of Norway Headquarters BEFORE the Surrender Date: Then this Assignment shall be null and void and Sons of Norway shall reassign the assigned contract(s) to me or my legal representative, whereupon Sons of Norway shall have no further obligation with respect to the assigned contract(s).

**I UNDERSTAND THAT AFTER THE Surrender Date, THE ASSIGNED CONTRACT(S) CANNOT BE RETURNED TO ME AND THAT NO DEATH BENEFIT WILL BE PAID UNDER IT IF THE INSURED DIES.**

- E. I understand and agree that Sons of Norway is furnishing this form and participating in this transaction at my specific request. Accordingly, I am not relying on Sons of Norway, its representatives or employees, for any tax advice whatsoever with respect to this transaction. I understand that any tax obligations resulting from this transaction are mine. Further, I assume any and all risk with respect to the accomplishment of a valid Section 1035 exchange under the Internal Revenue Code.
- F. I understand that This Assignment creates No Insurance:
  - If I paid at least two month's scheduled premium for the new certificate with the application for the new certificate, then I will receive a Receipt which solely defines the coverage, IF ANY, which is provided BEFORE the new certificate is delivered to me.
  - If no money was paid with the application for the new certificate, then I understand and agree that the first premium for the new certificate must be paid in full when the new certificate is delivered to me. I understand that under No Circumstances will the cash value of the assigned contract(s) be applied to pay all or part of the first premium for the new certificate, or to bind coverage under the conditional receipt.
  - Sons of Norway will apply the entire cash surrender value it receives from the assigned contract(s) as an additional premium for the new certificate issued by Sons of Norway.
- G. I am the sole owner of the assigned contract(s). No other person, firm, corporation or governmental unit has any legal or equitable claim or interest in or against the assigned contract(s).

Signed at \_\_\_\_\_ on \_\_\_\_\_ Date

\_\_\_\_\_  
 Witness Assignor

**CONSENT OF SPOUSE-** Having examined this instrument and being fully aware of its effect on my rights in the contact(s) being assigned, I hereby consent to the action of the assignor in making the assignment.

\_\_\_\_\_  
 Witness to Spouse Signature Spouse of Assignor

Assignor is Single