



# CLC

## Life Insurance

700 Taylor Road, Suite 280 · Gahanna, OH 43230-3320

Telephone: 800-845-0494 · Fax: 614-944-4748 · [www.TheCLC.org](http://www.TheCLC.org)

### ABSOLUTE ASSIGNMENT TO EFFECT A 1035 EXCHANGE

Insured \_\_\_\_\_ Policy No. \_\_\_\_\_

Owner \_\_\_\_\_ Issued by \_\_\_\_\_

Collateral Assignee (if any) \_\_\_\_\_

### ABSOLUTE ASSIGNMENT

The undersigned hereby assigns and transfers to Catholic Ladies of Columbia all rights, interest and benefits in the above policy for the sole purpose of effecting an exchange under Section 1035 of the Internal Revenue Code.

### OWNERSHIP OF POLICY

The undersigned represents and warrants that the above policy is not subject to any lien or encumbrance except for the collateral assignment (if any) set forth above, that it is not subject to any legal proceeding of any kind whatsoever including bankruptcy, and that he/she is responsible for continuing premium payments on the original policy until the surrender of that policy is effective.

### TAX CONSEQUENCES & FEES

It is understood and agreed that Catholic Ladies of Columbia assumes no responsibility for the tax treatment of this matter and that the undersigned is aware of and responsible for any surrender charges or fees of any kind owed the company issuing the above policy.

### DATE AND PERIOD OF POLICY

It is understood and agreed that:

- I have applied for a Catholic Ladies of Columbia annuity and it will have an issue date as of the date Catholic Ladies of Columbia receives the funds surrendered from the above policy.
- I have applied for a Catholic Ladies of Columbia Life policy and if that application is approved the above policy will be surrendered. Beginning on the day the surrender is accepted by the Company which issued the above policy. I will have life insurance coverage with Catholic Ladies of Columbia at the assigned risk classification and with a face amount related to the premium submitted. It is further agreed that:
  - A. There will be no coverage whatsoever under the Catholic Ladies of Columbia policy if there is coverage under the above policy.
  - B. Any policy issued will bear an issue date as of the date Catholic Ladies of Columbia receives the funds surrendered from the above policy.
- I applied for a life insurance policy with Catholic Ladies of Columbia; if that application is accepted and I have paid a premium sufficient to maintain the policy in force. Catholic Ladies of Columbia will surrender the above policy. On the date Catholic Ladies of Columbia receives the surrender proceeds, they will be added to the Catholic Ladies of Columbia policy and will provide additional insurance protection, proportionate to the amount received and at the risk classification of the Catholic Ladies of Columbia policy.

Witness Signature \_\_\_\_\_ Date \_\_\_\_\_

Owner's Signature \_\_\_\_\_ Date \_\_\_\_\_

Collateral Assignee (if any) \_\_\_\_\_ Date \_\_\_\_\_

### CASH SURRENDER VALUE

Catholic Ladies of Columbia (CLC), owner of the above policy, hereby surrenders it and requests its full surrender value for the purpose of an exchange under Section 1035 of the Internal Revenue Code. It is requesting that a check for the cash surrender values be made payable to the Catholic Ladies of Columbia and mailed to the following address: Catholic Ladies of Columbia, 700 Taylor Road, Suite 280, Gahanna, OH 43230-3320

CLC Officer \_\_\_\_\_ Date \_\_\_\_\_