



Service Office:
Life New Business
27 Drydock Ave
Boston MA 02210-2377

External Non-1035 Exchange
Absolute Assignment/Beneficiary Change
John Hancock Life Insurance Company (U.S.A.)
(hereinafter referred to as The Company)

EXISTING POLICY(IES) - PROPOSED LIFE INSURED(S)

LIFE ONE

1. Name

First Middle Last

LIFE TWO

2. Name

First Middle Last

3. Existing Policy(ies) issued by

Company Name

Complete one form per Issuing Company and Owner.

Confirm original policy has been lost or destroyed.

If trust owned, provide full name of trust and name(s) of trustee(s), including date of trust.

Proposed Life Insured		Policy Number	Policy Lost or Destroyed		Owner
Life One	Life Two		Yes	No	
<input type="checkbox"/>	<input type="checkbox"/>		<input type="checkbox"/>	<input type="checkbox"/>	
<input type="checkbox"/>	<input type="checkbox"/>		<input type="checkbox"/>	<input type="checkbox"/>	
<input type="checkbox"/>	<input type="checkbox"/>		<input type="checkbox"/>	<input type="checkbox"/>	
<input type="checkbox"/>	<input type="checkbox"/>		<input type="checkbox"/>	<input type="checkbox"/>	
<input type="checkbox"/>	<input type="checkbox"/>		<input type="checkbox"/>	<input type="checkbox"/>	
<input type="checkbox"/>	<input type="checkbox"/>		<input type="checkbox"/>	<input type="checkbox"/>	

EXCHANGES TO NEW POLICY

WHEREAS the undersigned desires to exchange/terminate the above referenced Existing Policy(ies),

NOW THEREFORE, in consideration for The Company agreeing to issue a new policy (the "New Policy") in exchange for/termination of the Existing Policy(ies),

- Upon final approval of the undersigned's application for the New Policy, the undersigned:
 - Assigns and transfers absolutely all right, title and interest in the above referenced Existing Policy(ies) except all right, title and interest in any cash surrender value or unearned premium, which shall remain with the undersigned to:
John Hancock Life Insurance Company (U.S.A.)
PO Box 55765
Boston MA 02205-5765
Attention: LIFE NEW BUSINESS
 - Authorizes The Company to file this Absolute Assignment / Beneficiary Change with the Existing Insurer, and do everything that is required to accomplish the surrender/termination of the Existing Policy(ies).
 - Names The Company as beneficiary under the Existing Policy(ies), revoking any prior beneficiary designations.
If a proposed life insured dies prior to the final approval of the undersigned's application for the New Policy, this Absolute Assignment / Beneficiary Change is void and of no effect.
- The undersigned warrants that each Existing Policy is free and clear of any liens or prior assignments and is not subject to any bankruptcy or collection proceedings.
- The undersigned understands and agrees that:
 - Coverage under the New Policy shall not become effective until the later of the date the first premium has been paid in full and the date the New Policy has been delivered, provided that there has been no change in insurability and nothing has occurred that would require a change to any statement or answer in any part of the application, including any supplemental forms ("Undisclosed Changes"), and subject to all of the other terms and conditions of the New Policy.
 - It is vital to inform The Company of any Undisclosed Changes as soon as possible. If an Undisclosed Change occurs prior to the transmittal of this Absolute Assignment / Beneficiary Change to the Existing Insurer, The Company's only obligation will be to return any funds received in connection with the application for the New Policy, and The Company will have no further obligations hereunder. If an Undisclosed Change occurs prior to the effective date of coverage of the New Policy but after the transmittal of this Absolute Assignment / Beneficiary Change to the Existing Insurer, The Company may reduce the face amount of the New Policy to the amount of coverage under the Existing Policy(ies), if less than the amount applied for under the New Policy.

EXCHANGES TO NEW POLICY continued

3. c) Provided that no Undisclosed Changes occurred prior to the transmittal of this form to the Existing Insurer, if the proposed life insured, or the surviving proposed life insured under a survivorship plan, dies prior to the effective date of coverage of the New Policy but after the transmittal of this Absolute Assignment / Beneficiary Change to the Existing Insurer, The Company will pay a death benefit to the beneficiary named in the application for the New Policy equal to the lesser of (i) the amount of insurance applied for under the New Policy, or (ii) the total amount of death proceeds that would have been payable under the above referenced Existing Policy(ies), subject to all of the terms and conditions of the Existing Policy(ies). If the Existing Insurer rescinds any of the above referenced Existing Policy(ies) or otherwise dishonors this Absolute Assignment / Beneficiary Change or The Company's surrender/termination request with respect to any Existing Policy(ies), the amount of death proceeds that would have been payable under such Existing Policy(ies) will not be included in the calculation of the total amount of death proceeds set forth in (ii) above.
- d) If the proposed life insured, or the surviving proposed life insured under a survivorship plan, dies prior to the effective date of coverage of the New Policy but after the transmittal of this Absolute Assignment / Beneficiary Change to the Existing Insurer, any amounts paid by the Existing Insurer under the Existing Policy(ies) to a claimant other than The Company shall be deducted from the amount owed to the beneficiary named in the application for the New Policy under the provisions set forth in paragraph c) above.
4. The undersigned is responsible for and agrees to pay any and all premium payments that may come due prior to The Company's acceptance of the Absolute Assignment / Beneficiary Change, as confirmed by its signature below, in accordance with the terms of such Existing Policy(ies).
5. The undersigned agrees that notwithstanding this Absolute Assignment / Beneficiary Change, the Existing Insurer shall be responsible for the failure to properly calculate the cash surrender value or unearned premium of the Existing Policy(ies) that will be returned to the undersigned upon surrender/termination of the Existing Policy(ies). The Company shall have no obligation or liability relating to or arising from this responsibility.
6. The undersigned understands and agrees that at any time prior to the transmittal of this Absolute Assignment / Beneficiary Change to the Existing Insurer requesting the surrender/termination of the Existing Policy(ies), The Company may release this Absolute Assignment / Beneficiary Change and reassign ownership of the Existing Policy(ies) to the undersigned.
7. If the undersigned should subsequently decide to cancel the application for the New Policy or return the New Policy under the "free look" provision, The Company will release this Absolute Assignment / Beneficiary Change and will have no further obligations hereunder. It is understood that in the event of the cancellation of the application or return of the New Policy under the "free look" provision, the undersigned may not be able to return the cash surrender value or unearned premium to the Existing Insurer and/or reinstate the Existing Policy(ies) as most insurance policy contracts do not extend the right of reinstatement if a policy was surrendered/terminated.
8. The Company is furnishing this form and is participating in this transaction at the undersigned's specific request, as an accommodation to the undersigned. The undersigned states and agrees that The Company has no responsibility or liability for the validity of this Absolute Assignment / Beneficiary Change.
9. The undersigned understands that the exchange of the Existing Policy(ies) for the New Policy is **not** pursuant to Section 1035 of the Internal Revenue Code, and that the return of any cash surrender value to the undersigned upon surrender/termination of the Existing Policy(ies) will be taxable up to the amount of gain in such Existing Policy(ies) immediately prior to the surrender/termination.

SIGNATURES

Signed at	City	State	This	Day of	Year
Signature of Insurance Producer as Witness				Signature of Owner (if corporation, officer(s) and title(s) must be indicated)	
X				X	
				Signature of Owner (if corporation, officer(s) and title(s) must be indicated)	
				X	

CONFIRMATION - FOR INTERNAL USE ONLY

Accepted by: John Hancock Life Insurance Company (U.S.A.)

This	Day of	Year	Signature of Company Official
			X