



**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)	
<b>X</b>				<b>X</b>	
				Signature of Owner (if corporation, officer(s) and title(s) must be indicated)	
				<b>X</b>	

**CONFIRMATION - FOR INTERNAL USE ONLY**

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

This	Day of	Year	Signature of Company Official
			<b>X</b>