

# EXCHANGE AGREEMENT



**The Baltimore Life Insurance Company (the Company)**     **Life of Maryland, Inc. (the Company)**

Complete a separate form for each existing insurer. This form must be dated the same date as the application for the new insurance to qualify as a tax-free exchange. If an assignment is now in effect on any existing policy listed below, the person to whom it is assigned must also sign this form. **All policies listed below must be attached.**

Name of Insured \_\_\_\_\_ Social Security No. \_\_\_\_\_

Existing Insurer \_\_\_\_\_

I CERTIFY THAT THE TIN ON THIS FORM IS TRUE, CORRECT, AND COMPLETE.

Life Insurance 100%      Annuity \_\_\_\_\_ % of Cash Value

Policy No.\* \_\_\_\_\_

Policy No.\* \_\_\_\_\_

Policy No.\* \_\_\_\_\_

FOR HOME OFFICE USE ONLY				
New Policy No. _____				
<input type="checkbox"/> LIFE	<input type="checkbox"/> ANN.	<input type="checkbox"/> NQ	<input type="checkbox"/> Q	<input type="checkbox"/> FBR
<input type="checkbox"/> New issue pending approval		<input type="checkbox"/> Existing contract		
Primary Insured _____				

\* Existing policy must be on the same primary insured as the new policy to qualify as a tax free exchange.

Above section must be complete before submitting to existing company.

<input type="checkbox"/> Lost Policy	My policy was <input type="checkbox"/> lost <input type="checkbox"/> stolen <input type="checkbox"/> destroyed. My policy is not now in the possession of any person or corporation, and if subsequently found, will be returned to the issuing company.
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### ABSOLUTE ASSIGNMENT OF OWNERSHIP

I hereby transfer and assign to the Company all or part of my ownership rights in the policy (policies) listed above. I attest that:

1. I have not made any other assignment of the policy (policies) which is (are) now in effect.
2. No legal proceedings are pending against me by creditors or others.
3. A petition for bankruptcy has not been filed by or against me.

The Company is entering into this agreement at my request. The Company makes no representations concerning, nor is it liable for, my tax treatment either for this exchange under Section 1035 or any other section of the Internal Revenue Code. The Company is not liable in the event this assignment is invalid. If the surrendering company does not provide a cost basis, the Company will determine the basis based on the best information available. A pro-rated basis should be provided for a partial exchange of an annuity.

The Company will not take any action to surrender all or part of my policy (policies) until it has issued the new insurance as I applied for or which I have accepted.

### POLICY EXCHANGE AGREEMENT

The following is agreed to in consideration for the Company issuing the new policy which I have applied for:

1. I understand that only transfer of the existing policy proceeds to the new policy on the same primary insured will qualify as a tax-free exchange under Section 1035 of the Internal Revenue Code. I do not want any money paid as a result of the surrender or partial withdrawal of my existing policy (policies) to be included in my gross income under Section 72 (e) of the Internal Revenue Code.
2. I am responsible for paying the first premium on the new policy and continuing my existing policy (policies) in effect until surrendered (approximately two to four months). If this is a partial exchange of annuity, I will continue to pay premiums if due on the existing policy.
3. The Company will use my assignment to request surrender or complete a partial withdrawal of my existing policy (policies) and apply any proceeds to my new policy. If I am a Baltimore Life/Life of Maryland policyowner, the Company WILL CHARGE the percent of premium fee on the cash value transferred to an interest sensitive product. The Company will withdraw the dividends from the Baltimore Life policy (policies) listed above and apply them to the premium but WILL CHARGE the percent of premium fee on the dividends.
4. The company will not change the beneficiary of my existing policy (policies).

I agree that this assignment and agreement shall be voidable at the option of the Company if for any reason the Company is unable to obtain the proceeds under the existing policy (policies) at the time the Company requests them thereof (for example, because of bankruptcy, conservatorship, or receivership proceedings relating to the existing insurer). In the event the Company declares this assignment and agreement void, the Company will return the existing policy (policies) to me, and I will be responsible for paying all premiums on the new policy if I want that policy. **The IRS does not require your consent to any provisions of this document other than this certification to avoid backup withholding.**

Policyowner \_\_\_\_\_  
Signature Required

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

Address \_\_\_\_\_

Date signed \_\_\_\_\_

City/State/Zip \_\_\_\_\_

Witness \_\_\_\_\_

District/Agency \_\_\_\_\_

Corporate Officer \_\_\_\_\_

(SIGNATURE - TITLE)

ORIGINAL FORM - FORWARD TO BALTIMORE LIFE/LIFE OF MARYLAND WITH EXISTING POLICY (POLICIES) - COPIES TO OWNER/INSURED AND AGENT