Nassau Life Insurance Company (the Company)
Regular Mail: PO Box 22012, Albany, NY 12201-2012
Overnight Mail: 15 Tech Valley Drive, Suite 201, East Greenbush, NY 12061-4142

AGREEMENT FOR EXCHANGE OF A POLICY/CONTRACT FOR A NEW POLICY/CONTRACT TO BE ISSUED BY NASSAU LIFE INSURANCE COMPANY

Issuer of Current Policy/Contract: _____ Policy/Contract #: _____

Type of Policy/Contract: ☐ Life ☐ Endowment ☐ Annuity

Annuitant/Insured: _____ Policy/Contract Owner: _____

☐ Full 1035 Exchange ☐ Partial 1035 Exchange $ _____ or _____%

This is a binding and legal agreement between Nassau Life Insurance Company ("the Company") and the owner of the above numbered policy/contract. For the purposes of this agreement the words "I", "my", "you", and "mine" refer to the owner of the above numbered policy/contract (the "Current Policy/Contract"). The owner states that he or she has all rights, benefits and privileges under the Current Policy/Contract. Also, for the purposes of this agreement, the words "New Policy/Contract" refer to the Company policy/contract which is being applied for.

I wish to exchange the Current Policy/Contract for a New Policy/Contract to be issued by the Company. I have signed an application for a New Policy/Contract and agree to the following:

1. If my Current Policy/Contract allows me to transfer all my rights and interest in it to the Company, I do so, and I request the issuer of my Current Policy/Contract to record the transfer. I understand that the Company will surrender the Current Policy/Contract and apply the proceeds to pay the premium for the New Policy/Contract.
2. If my Current Policy/Contract does not allow me to transfer all my rights and interests in it, I nevertheless transfer to the Company all the rights and interest I may transfer, and I will terminate my Current Policy/Contract for the sole purpose of applying the proceeds to pay the premium for the New Policy/Contract. I will direct the issuer of the Current Policy/Contract to send the proceeds directly to the Company for this purpose.
3. If a check for the proceeds is sent to me even though I directed that the proceeds be sent to the Company, I will immediately endorse the check to the Company to pay the premium for the New Policy/Contract. I agree that these proceeds belong to the Company and that I have no right to retain them.
4. WHILE THE PURPOSE OF THIS AGREEMENT IS TO HAVE THIS ENTIRE TRANSACTION COME WITHIN THE TAX-FREE EXCHANGE RULES OF SECTION 1035 OF THE INTERNAL REVENUE CODE (OR ANY OTHER INTERNAL REVENUE CODE PROVISIONS WHICH MAY APPLY), I UNDERSTAND THAT ANY TAX OBLIGATIONS OF THIS TRANSACTION ARE MINE AND I AM NOT RELYING ON THE COMPANY (NOR ANY OF ITS AGENTS OR EMPLOYEES) FOR ANY TAX ADVICE. I UNDERSTAND THAT THE COMPANY ASSUMES NO LIABILITY AND MAKES NO REPRESENTATIONS AS TO THE VALIDITY OR EFFECTIVENESS OF THIS EXCHANGE UNDER INTERNAL REVENUE CODE SECTION 1035.
5. I understand that the Current Policy/Contract may be considered to be surrendered as of the date I sign this request and no benefits may be payable under it if I were to die or fail to pay a premium for it.
6. As the undersigned Policy/Contract owner of the Current Policy/Contract referenced herein, I hereby assign and transfer to the Company all assignable benefits, interest, property and rights in said Current Policy/Contract to the Company. I certify that the Current Policy/Contract is not subject to any assignment, pledge, collateral assignment or other lien and that no proceedings in insolvency or bankruptcy have been instituted against me.

The Company acknowledges receipt of the Current Policy/Contract and agrees that:

1. The Company will exercise no ownership rights under the policy/contract except to surrender it for its cash value.
2. When the Company receives a check for the proceeds of the Current Policy/Contract, it will issue the New Policy/Contract if the amount of the proceeds and the proposed annuitant's/insured's age and other factors meet its policy issuance rules. If not, the Company will return the Current Policy/Contract proceeds to you.

For Nassau Life Insurance Company: _____ _____
Authorized Officer Date

For the Policy/Contract Owner: _____ _____
Owner Date