



WILLIAM PENN LIFE INSURANCE COMPANY OF NEW YORK

100 QUENTIN ROOSEVELT BOULEVARD • PO BOX 519 • GARDEN CITY, NEW YORK 11530

IRS SECTION 1035 OWNERSHIP CHANGE AND IRREVOCABLE ASSIGNMENT

EXISTING POLICY #

INSURED

OWNER(S)

IRREVOCABLE BENEFICIARIES (IF ANY)

EXISTING POLICY ISSUED BY

The undersigned hereby irrevocably assigns and transfers all right, title and interest in the above contract to William Penn Life Insurance Company of New York, 100 Quentin Roosevelt Boulevard, Garden City, New York 11530, hereinafter referred to as WPL.

The undersigned intends this assignment to be part of an exchange of contracts under Internal Revenue Code Section 1035. The undersigned agrees and represents that:

- 1) The existing contract is not owned by or assigned to anyone else.
- 2) The beneficiary(ies) under the existing contract may be changed in favor of WPL, at WPL's discretion.
- 3) Coverage will be provided under the terms of the existing contract until:
 - a) the effective date of the insurance issued by WPL for which this assignment was given; or
 - b) the effective date of the WPL insurance issued other than as applied for in the application to WPL and accepted by the owner.
- 4) WPL will surrender the existing contract for its cash surrender value and apply the proceeds to an annuity or life contract which was issued by WPL.
- 5) Coverage will NOT be provided by both WPL and the Existing Insurer.
- 6) All irrevocable beneficiaries under the existing contract are shown, and have signed below indicating their approval.
- 7) WPL is furnishing this form and is participating in this transaction at the undersigned's specific request and as an accommodation to the undersigned. The undersigned represents and agrees that WPL makes no representations concerning the undersigned's tax treatment under Internal Revenue Code, Section 1035 or otherwise. Neither WPL or the Existing Insurer have any responsibility or liability for the validity of this assignment. In addition, WPL shall bear no responsibility when it incurs delays in processing any and all necessary papers to accomplish this exchange.

Dated at _____ this _____ day of _____, 20_____.

Witness

Owner(s)

Irrevocable Beneficiary(ies) (if applicable)