

Presidential Life Insurance Company

In Texas doing business as
Rockland Life Insurance Company



Guidelines For Annuity/Life Exchanges And Other Asset Transfers

Annuity/life exchanges and other asset transfers can be accomplished quickly and easily by following the instructions below. First, contact the existing carrier or other financial institution to determine if they have any special requirements of their own. For annuity/life transfers you will also want to be sure that the owner and annuitant/insured on the old contract remain the same on the new application as differences may result in adverse tax consequences for your client.

When Presidential receives the completed paperwork, we will forward the necessary documents to the existing insurance carrier or financial institution. Turnaround times vary, but most exchanges and transfers are received within two to six weeks of funds request. Presidential will follow-up to keep funding delays to a minimum.

Instructions

The following steps and forms are required to complete a 1035 exchange or other transfer:

1. Application (show in "remarks" section that new application is a 1035 exchange/transfer)
2. 1035 Exchange/Transfer form #Transfr-Exchg
3. Original Annuity/Life policy or affidavit of lost policy (if required by the surrendering carrier) or other financial statements
4. State replacement forms (In New York: Definition Of Replacement - cash sale or completed Appendix 10A or 10B and 10C.)
5. Two copies of transfer documents should be made, one for the agent and one for the client
6. Mail all originals and correspondence to:

**Annuity or Life New Business (depending on the case)
69 Lydecker Street
Nyack, NY. 10960**



Request for Policy/Account Transfer or Exchange of Assets (ANNUITY AND LIFE USE ONLY)

1. Current Trustee/Insurance Company/Financial Institution ("FI")

Street Address of Current Trustee/Ins. Co./FI

Address line 2

City State Zip of Current Trustee/Ins. Co./FI

Telephone Number of Current Trustee/Ins. Co./FI

2. Policy Owner/Account Owner Name(s)

Additional Owner Name

Policy/Account Number(s)

Owner Social Security Number(s) or Tax I.D. Number(s)

Annuitant/Insured Name(s) (if other than owner)

3. TRANSFER INSTRUCTIONS:
Please transfer the policy/account values indicated below:
 Partial: Transfer policy/account value totaling \$, or % _____
 Complete: Transfer all policy/account values. Surrender if an annuity/life policy.
FOR FULL 1035 EXCHANGES: I, the owner, absolutely assign and transfer to PLIC all rights and interest in the above noted policy/certificate for the sole purpose of effecting a transfer exchange under Section 1035 of the Internal Revenue Code.
When should the transfer occur?
 Transfer policy/account values immediately.
 Transfer policy/upon maturity date
(If transferring Annuity policy go to #4. If transferring Life policy go to #7)

6. RETIREMENT PLAN TO AN IRA:
(To be completed only if rolling a Retirement Plan to an IRA)
 Plan Termination Death Disability
 Separation from Service Over Age 59 1/2 Divorce
(Skip #7 and #8, proceed to #9)

4. NON-QUALIFIED TYPE OF TRANSFER:
 Non-Qualified Policy/Account Values, 1035 Exchange
 Non-Qualified Funds, Non-1035 Exchange from:
 Mutual Fund Bank CD Other Non-Qualified Asset

7. TRANSFER FROM: *(To be completed for Life policy transfer)*
 Life Policy Mutual Fund Bank CD Other Non-Qualified Asset

5. QUALIFIED TYPE OF TRANSFER:
Year first Roth contribution or conversion was made for: _____

From:	To:
<input type="checkbox"/> IRA, SEP	<input type="checkbox"/> IRA, SEP
<input type="checkbox"/> Tax-Sheltered Annuity {403(b)}	<input type="checkbox"/> Roth IRA
<input type="checkbox"/> 401(k) Qualified Savings Plan	<input type="checkbox"/> Other
<input type="checkbox"/> Roth IRA	
<input type="checkbox"/> Sec - 457 Plan	
<input type="checkbox"/> Pension	
<input type="checkbox"/> Other _____	

8. ELECTION DISCLOSURE: *(To be completed for Life policy transfer)*
If funds are being exchanged, rolled over, or transferred into a new PLIC Life policy and the application is approved, I select the following coverage option (check one, and initial):
 (initial) _____ I want my PLIC coverage to begin at the date my application is approved by the PLIC Home Office. I have paid at least two monthly premiums with my application, or I have paid at least one monthly premium and have authorized PAC draft from my financial institution account to pay monthly premiums.
 (initial) _____ I want my PLIC coverage to begin as of the date both my application is approved by the PLIC Home Office, and the PLIC Home Office receives the surrendered/transferred funds from the current custodian. I agree PLIC will provide no coverage until that date.

9. REQUIRED MINIMUM DISTRIBUTION (RMD) INFORMATION FOR QUALIFIED PLANS ONLY:

A) Have you reached age 70½ or older in this calendar year?
 YES NO *(If the Answer to A, is NO, Disregard B & C.)*

B) Have you satisfied your RMD for this taxable year from the distributing plan?
 YES NO *(If the Answer to B is YES, Disregard C.)*

C) I direct the present custodian/trustee/insurer to: Distribute my RMD to me before transferring my Qualified funds or Transfer the entire amount. The RMD has been or will be made from another account or Retain RMD amount for later distribution.

NOTICE REGARDING REPLACEMENT OF AN ANNUITY OR LIFE INSURANCE POLICY: In regards to the Replacement of an Annuity or Life Insurance Policy. You should make a careful comparison of your existing policy and the proposed benefits. To make certain you understand the facts, ask the company or agent that sold you your existing policy to give you information about it. Then you can be sure you are making a wise decision.

FOR ALL TRANSFERS: As the owner of the account indicated above, I request the above transfer to PLIC. I represent and warrant that said policy/account has not been assigned or pledged as collateral and is not subject to any lien, encumbrance, or legal proceedings of any kind, including bankruptcy. I am responsible for continuing any premium payment for my current policy/account (if necessary to keep the policy/account in force) until the surrendering company mails the policy/account proceeds to PLIC. I further agree that PLIC is not responsible for the tax effect of this transfer. I am responsible for all surrender charges and/or fees that result from this transfer. Please do not withhold any amount for taxes from the proceeds unless requested by me to do so or as otherwise required by law.

W9: I (We) certify, under the penalties of perjury, that the Social Security Number(s) or Tax ID(s) furnished on this form is true and correct.
My Annuity Life policy is: Enclosed Lost / Destroyed: I certify the above policy is lost or destroyed

Signed this _____ day of _____, 20____ at _____

Signature of Agent

Signature Guarantee (For transfers from mutual funds and/or other securities.)

Signature of Policy Owner(s) (Assignor)

Signature of Joint Owner

Signature of Insured (life policy only)

ACCEPTANCE BY HOME OFFICE: Presidential Life Insurance Company (PLIC) acknowledges that an application has been received from the Owner to establish an account for this transaction to the extent shown above. PLIC will accept the 1035 exchange, transfer or rollover shown to be credited to the account of the Owner. When the Section 1035(a) exchange is completed, please provide us with pre- and post-TEFRA cost basis in the policy. For 403(b), please provide year-end account balances for 1986 _____ and 1988 _____ by copy of this letter.

Make check payable to: PRESIDENTIAL LIFE INSURANCE COMPANY • 69 Lydecker Street • Nyack, NY 10960 • FBO the owner(s) noted above.

PLIC Policy Number

Authorized Signature/Vice President - Donna M. Jones

Date

PLIC - Annuity & Life Transfer Form (09-07-07) Transfr-Exchg

PRESIDENTIAL LIFE INSURANCE COMPANY



69 LYDECKER STREET
NYACK, NEW YORK 10960
(845) 358-2300
(800) 926-7599

PARTIAL 1035 EXCHANGES AND SPLIT ANNUITIES

Important Notice About IRC Partial 1035 Exchanges and Split Annuities.

The Internal Revenue Code (IRC) permits a taxpayer to transfer an annuity contract from one insurance company to another without recognizing a taxable event. The Internal Revenue Service (IRS) has permitted partial exchanges of an annuity contract from one company to another company without recognizing a taxable event. The IRS has also allowed a single annuity to be split into two new annuities through such a tax-free exchange. In notice 2003-51 the IRS indicated that it will be monitoring partial 1035 exchanges and any distributions from either the exchanged from contract or the exchanged to contract within 24 months of the exchange. They will be monitoring whether the partial 1035 exchange was requested to avoid taxation. We strongly encourage anyone who wishes to make a partial 1035 exchange, and who may take a withdrawal or annuitize a contract within 24 months, to consult with their tax professional to review their particular situation and determine if the exchange is appropriate. By signing this form, you agree and understand that Presidential Life Insurance Company and its affiliates shall not be held responsible for any adverse tax consequences or rulings resulting from such a partial 1035 exchange.

Contract Owner's Signature _____ Date _____

Joint Owners Signature (if applicable) _____ Date _____
