



BC Life & Health Insurance Company

Life Claims Service Center
PO Box 724767
Atlanta, GA 31139-1767

Absolute Assignment

Policy No. _____ Life of _____

The undersigned hereby assigns and transfers without any exception, limitation or reservation whatsoever to:

WRITE NAME AND ADDRESS OF EACH ASSIGNEE BELOW

all _____ assignable benefits, interest property and rights in the policy above described.
his, her, its, their

The nature and effect of this assignment shall be indicated in the following expressions of intent and purpose, namely:

- 1. This assignment is without a valuable consideration. (Insert "X" in blank before "without" or "for," whichever word is expressive of the fact. For explanations and instructions see paragraph 2 over.)
 for
- 2. If two or more assignees are named above, their interests under this assignment shall be as indicated in the line before which an "X" is inserted below. (For explanations and instructions see paragraph 2 over.)
 Joint owners with right of survivorship between them.
 Common owners with no right of survivorship between them.
 Life interest, use and enjoyment in _____ Life Owner
with absolute control and power of disposition in such assignee during his or her lifetime; remainder interest in other assignee(s). If there are two more assignees entitled to receive remainder interests, such interests shall be of the nature indicated in the line before which an "X" is inserted below.
 Joint owners with right of survivorship between them.
 Common owners with no right of survivorship between them.
- 3. This assignment cancels and rescinds any reversionary provision in favor of the assignor or his estate, whether contained in the policy or in any writing or provision pertaining to the policy. (For explanation and instructions see paragraph 6 over.)
- 4. This assignment does not affect or change the beneficiary designation or settlement presently contained in the policy assigned. Proceeds payable on death will be paid in accordance with such designation or settlement unless same be hereafter changed by the assignees when the right to make such change exists under the policy. (For explanation and instructions see paragraph 7 over.)

The assignor represents that he has read the explanations and instructions set forth on the reverse side of this assignment, and on the basis of same has formulated the expressions of intent and purpose set out in this assignment.

Executed at _____ this _____ day of _____, 20 _____

HAVE YOU READ THE EXPLANATION AND INSTRUCTIONS ON THE REVERSE SIDE? THE COMPANY WILL ASSUME THAT YOU HAVE AND THAT YOUR EXPRESSED PURPOSE AND INTENT IS TO BE CONSTRUED ACCORDINGLY.

TO BE EXECUTED IN DUPLICATE

Send both copies to the BC Life & Health Insurance Company. When the assignment has been recorded the company will send one copy to the assignee.

EXPLANATIONS AND INSTRUCTIONS CONCERNING THIS ABSOLUTE ASSIGNMENT FORM

A life insurance policy is a valuable piece of property and should be treated as such.

The assignment of a life insurance policy is a voluntary act, the legal effect of which depends upon the expressed purpose and intent of the assignor.

The company can assume no responsibility for the assignment of a life insurance policy because it has no way of knowing the assignor's purpose and intent. It will, therefore, accept for recording any assignment submitted to it, provided it is properly executed and provided it is clear in its expressed purpose and intent.

This assigned form is for the convenience of policyholders. It can be used properly only if it is carefully read and considered by the assignor in the light (a) of his special situation, and (b) of these explanations and instructions.

Following are some specific explanations concerning this form and its use:

1. NATURE OF FORM – This is an absolute assignment form. It will effect an absolute and complete transfer to the assignee of every benefit, interest, property and right the assignor has in the policy. Nothing whatever is reserved by the assignor.
2. CONSIDERATION – A valuable consideration exists when the assignor is to receive something of value for the assignment. A valuable consideration does not exist when a gift is the moving purpose of the assignment.
3. JOINT OWNERSHIP – Joint ownership between "A" and "B" with right of survivorship gives "A" and "B" joint ownership so long as they both continue to live, with sole ownership passing to the survivor on the death of the first of them to die. Should "A" die first, "B" takes exclusively even though "A" leaves a wife and children.
4. COMMON OWNERSHIP – Common ownership is the same as joint ownership except that on the death of a common owner his interest passes to his legatees under his will or to his heirs under the law of inheritance.
5. LIFE INTEREST WITH REMAINDER OVER – This form of ownership gives the life owner a lifetime interest in the policy with power to control, use and dispose of its benefits by an appropriate legal act consummated during his lifetime. The other assignee(s) named receives a remainder interest. If there are two or more assignees who receive the remainder after the life interest, their interests will be either joint or common as selected.
6. REVERSIONARY INTEREST – In the policy or in a related beneficiary settlement agreement there may be a provision making the assignor or his estate the final beneficiary of the policy or its proceeds should all other persons having an interest in the policy or its proceeds fail to qualify for same. Under the terms of this assignment, all past interests are recinded and nullified. If this result is not desired, numbered paragraph "3" should be crossed out.
7. BENEFICIARY DESIGNATION OR SETTLEMENT – While the use of this assignment form transfers title to the subject policy, it does not affect the beneficiary designation or settlement except incidentally. The assignor may desire to change the beneficiary designation of the policy before assignment is made. Whether or not the assignor changes the beneficiary designation incidental to assignment, the assignee(s) will succeed to that right, provided the power to change the beneficiary is reserved under the policy. This is an exceedingly important point for the assignor to consider.
8. COMMUNITY PROPERTY – In some states community property is an established form of ownership as between spouses. Where applicable, the rules and workings of that form of ownership must be considered in making an assignment. Specific guidance cannot be given on this subject because of the diversity of applicable legal doctrines and rules within the Community Law States.