

CARRIER POLICY ISSUE GUIDELINES: 1035 EXCHANGES

Carrier	Able to issue prior to receipt of 1035 Exchange?	Comments
AIG	Yes	AIG can put policies in force but they must have enough to cover the policy for at least a year.
AXA	Yes	If AXA receives the minimum initial premium (MIP) that would put the policy in force, we will do that and not wait the 1035x. The MIP is located on the illustration.
Brighthouse Financial	No	Brighthouse will only issue cases with the 1035 funds in house.
Foresters Financial	Based on product	SMUL - If there \$0 premium on the product page Foresters would need 1035 each funds. If there is PAC info provided – we can issue and draft, then wait for the 1035 funds. SPUA-Rider in ADV+ product: 1035 Exchange can only fund the Single-PUA-Rider in Advantage-plus product. Therefore we can definitely issue the case at approval as long as client is paying the regular premiums. 1035 Exchange funds can come later on and they will be applied on in force policy.
Global Atlantic	Yes	Global Atlantic would ask for quarterly premium. Illustration should be correct "original or revised" and showing no 1035 premium.
John Hancock	Yes	If requested, we will issue a policy that is pending 1035 exchange funds as long as the firm is aware that there is a possibility of a reissue if there is a change in face amount. Once the final 1035 funds are received, we will need the illustration revised and signed. If a case is a single pay 1035, we must wait for the 1035 funds to be in the house before we will issue.
Lincoln Financial	Yes	Lincoln can issue a policy, provided an illustration is sent to us showing the policy carries for 12 months. It is important to note that we will not rewrite when the funds come in. We will not reverse the contract from our system in order to apply the funds with the same date.
Mutual Of Omaha	Yes	Mutual of Omaha will issue a case while we are waiting for the 1035 exchange as long as we have a modal premium. Once the 1035 is received we will have to reissue the policy.
Nationwide	Yes	Nationwide can put policies in force but they must have enough to cover the policy minimum charges until the balance of the premium is received.
New York Life	Yes	New York Life will issue with just 1035 funds. However, if the policy is a whole life product, there may need to be a reissue if the 1035 varies from amount expected to avoid a MEC.
OneAmerica	No	OneAmerica requires all money is received before issue.
Principal	Yes	Principal can issue without the 1035 funds. If we do issue without the funds, we won't rewrite the policy after the funds are received to change premium, face etc. The illustration used to issue would need to be run without the 1035 funds.
Protective	Yes	Protective would need an illustration that does not reflect the 1035 funds to issue without a 1035.
Prudential	Yes	If Prudential receives the minimum initial premium (MIP) to put the policy in force, we will proceed and not wait for the 1035 exchange to issue. This scenario only applies to policies that have a Cash Value Accumulation Test (CVAT) definition of life insurance.
Securian Financial	Yes	Minnesota Life will issue the policy and can accept either out of pocket funds to pay the initial premium, or we can initiate the exchange and use the funds to pay the premium when it arrives. We do not require the minimum initial premium to be paid up front.
Symetra	No	Symetra requires all money is received before issue.
Transamerica	Yes	New Business will issue a policy without the 1035 exchange, as long as there is adequate premium in the policy (Minimum No-lapse premium) to place in force.
Zurich	Yes	If illustrated with 1035 amount only will wait and issue policy when 1035 is received. If placing in force with premium need illustration showing just premium and issue policy and credit 1035 when received

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For informational purposes only. Not Binding. Please consult carrier documentation for additional details.