

Important information

Use this form when applying for a new life insurance policy to replace an existing policy that will be fully surrendered. Section 4 must be signed by the owner(s) of the existing policy.

The following documentation must be submitted with this form in order to proceed with the replacement process:

- New business case transmittal form
- Application for life insurance
- Illustration for proposed new policy

Additional documentation requirements

- **Replacement beyond 6 months**—all other applicable forms and supporting documents as outlined in our client due diligence (CDD) guide
- **Replacement beyond 36 months**—medical evidence per the underwriting guidelines
- **For all replacements**—the existing policy contract or lost policy contract affidavit must be submitted prior to issuance of the new policy contract.

1. Proposed life insured information

Life insured's name

2. Policy information

Existing policy information

Product name

\$
Face amount

Policy number

Proposed policy information

Product name

\$
Face amount

Yes No Is new policy being collaterally assigned?

3. Financial representative statement and signature

I have reviewed thoroughly with the client the features of the existing policy and the proposed policy, and discussed the advantages and disadvantages of the replacement transaction. The client understands the financial consequences of this transaction.

SIGN HERE _____
Signature of financial representative Date (MM/DD/YYYY)

Print name Title

4. Signatures and authorizations

By signing this form, I/we confirm that I/we have provided all required documentation and, upon final approval by Manulife Bermuda, I/we authorize the transfer of funds from the existing policy to the new policy. I/we also acknowledge the following:

- My/our financial representative has provided a side-by-side comparison outlining why the new product is better aligned with my/our financial goals. I/we further confirm I/we have reviewed an illustration for the proposed new policy.
- My/our intention is to replace my/our current policy with the proposed new policy as outlined above. I/we agree to return the original policy contract or lost policy contract affidavit to the Manulife Bermuda office and understand the original policy will be voided once the new policy has been issued.
- Pursuant to the terms of the internal replacement of the life insurance product referenced in section 2, the intent is to provide continuous coverage for the life of the insured and, regardless of any overlap of the dates of surrender of the existing policy and issuance of the new policy, the existing and new policy will at no point be in force and provide coverage at the same point in time.
- Manulife Bermuda will provide coverage for the life insured under the new policy on the later date of which one of the following occurs: 1) we have extended and the owner has accepted our final underwriting offer on the proposed new policy, all requirements that the offer is contingent upon have been met and approved by Manulife Bermuda, and all required funds have been transferred to the new policy, or 2) Manulife Bermuda has received consent from the existing assignee (if applicable) releasing their interest and consenting to the new replacing policy by way of an approved, signed and dated collateral assignment in favor of the new replacing policy assignee.

Policy owner signature

SIGN HERE _____
Signature of existing policy owner Date (MM/DD/YYYY)

Print name Title

4. Signatures and authorizations (continued)

Trustee and trust participant signatures (if policy owner is the Manulife Bermuda Master Insurance Trust)

Ocorian Services (Bermuda) Limited as Trustee of Sub-Trust Number _____ in Hamilton, Bermuda, _____ .
Date (MM/DD/YYYY)

SIGN HERE _____
Signature of authorized trustee Date (MM/DD/YYYY)

SIGN HERE _____
Signature of trust participant Date (MM/DD/YYYY)

Print name

Assignee signatures (if applicable) (attach certified true copy of signatory list)

If the original policy is collaterally assigned, the undersigned collateral assignee hereby releases any assignment of the terminating policy effective on the date of its termination. The undersigned owner/assignor hereby assigns the new policy to the assignee as of the effective date of a new policy issued pursuant to this application and new signed and dated collateral assignment.

SIGN HERE _____
Signature of assignee Date (MM/DD/YYYY)

Print name Title

SIGN HERE _____
Signature of additional assignee Date (MM/DD/YYYY)

Print name Title