



**Principal Life Insurance Company**  
**Principal National Life Insurance Company**

P.O. Box 10431, Des Moines, IA 50306-0431

[www.principal.com](http://www.principal.com)

Your policy indicates its issuer, which is the company responsible for the policy obligations and is referred to herein as the 'Company'.

**1035 Internal Exchange Request**

For Assistance: 800-247-9988

Fax: 866-885-0390

Email: [IndLifeService@exchange.principal.com](mailto:IndLifeService@exchange.principal.com)

Agency Number	Unit Number	Agent	Date MM/DD/YYYY
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Attn	From
------	------

Policy Number(s)	On the Life of
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1. Enclose policy or data page – If not enclosed, indicate if: ☐ Policy lost ☐ Policy destroyed
2. Request is hereby made to transfer the surrender value of the policy as part of an exchange as follows:  
☐ As of the effective date of the coverage applied for on New Business Application No. \_\_\_\_\_  
☐ As of the effective date of coverage applied for an Adjustment on Policy No. \_\_\_\_\_  
☐ Upon receipt, apply on Policy No. \_\_\_\_\_
3. Apply the total available proceeds as follows to pay:  
☐ Unscheduled premium payment  
☐ Initial modal premium, with balance to unscheduled premium payment  
☐ Premium(s) due \_\_\_\_\_, with balance to unscheduled premium payment  
Date(s) \_\_\_\_\_
4. If a policy loan is outstanding on any policy being exchanged under IRS Section 1035(a) and there is gain on that policy, the outstanding loan balance may be transferred to the new policy, provided the following conditions are met:
  - The new policy is pending issue or was issued within the past 3 months.
  - The new policy accepts Section 1035(a) loan transfers.
  - The minimum loan balance is at least \$500 and does not exceed 90% of the new policy's surrender value after processing (refer to Illustration).
  - The new loan will be subject to the same terms and conditions that apply to all loan transactions on the new policy.☐ Transfer the outstanding loan balance to my new policy.

**I acknowledge and agree that the Company is participating in this transaction at my specific request and as an accommodation to me. I acknowledge and agree that the Company has made no representations concerning my tax treatment under Internal Revenue Code 1035(a) or otherwise.**

The exchange of this policy shall not take place prior to the date the Company has completed all other transactions that I have requested with respect to this policy, including any payment on the loan indebtedness.

In consideration of the exchange and transfer of the net cash surrender value, as requested, and subject to the issuance of the new coverage as applied for or as accepted on the part of the policyholder, the undersigned acknowledges that all rights, claims, benefits and demands under this policy are fully settled and satisfied, and the Company is hereby released from any and all liability as of the effective date requested above. It is hereby expressed and represented that no person, firm or corporation other than the undersigned has any interest in this policy and that no insolvency or bankruptcy proceedings have been instituted or are pending against the undersigned.

**X** \_\_\_\_\_  
Signature of Policyowner – 1

\_\_\_\_\_  
Printed Name of Policyowner – 1

\_\_\_\_\_  
City State

**X** \_\_\_\_\_  
Signature of Assignee

\_\_\_\_\_  
Printed Name of Assignee

**X** \_\_\_\_\_  
Signature of Policyowner – 2 (if applicable)

\_\_\_\_\_  
Printed Name of Policyowner – 2 (if applicable)

\_\_\_\_\_  
City State

\_\_\_\_\_  
City State

\_\_\_\_\_  
Date MM/DD/YYYY

The exchange of this policy for a different policy is intended to be tax-free to the extent possible under Section 1035(a) of the Internal Revenue Service Code. Unless repaid in full or transferred to the new policy, any loan indebtedness on an exchanged policy may be taxable to the extent of any gain. Before executing any exchange under Section 1035(a) of the Internal Revenue Service Code, you may wish to seek independent tax advice as to the taxability of the transaction. Final responsibility as to the taxability of any transaction must lie with you or your tax or legal counsel.