



Should you surrender your policy?

Before you make the final decision to surrender your policy, take a moment to consider the following:

Does the need for the Policy still exist?

*You originally took out your policy to cover a specific need, a need that may still exist. If so, you should surrender your policy **only** after examining all other options. For your benefit, we strongly urge you to contact your Customer Service Representative at 1-800-526-2295 for more information.*

There may be other options.

As an alternative to surrendering your policy, you may be able to access your policy values through a policy loan or partial withdrawal. This would ensure that the policy death benefits (minus the amount of the loan) would continue to stay in force. Other options may allow you to minimize your out-of-pocket expenses for this coverage.*

You may lose money.

Life insurance is a long-term commitment. In the first few years, essential expenses incurred by the company in setting up a policy (commission, administrative cost and underwriting expenses) must be paid. If you surrender your policy in those first few years, you may get little or nothing back. Early surrender charges and tax consequences may also apply and any replacement policy would incur the same expenses.

You may lose growth potential.

You may lose the benefits you have already earned as well as any future accumulation potential. Before making the decision to surrender your policy, please allow us to provide you with a projection of your future values.

You may lose other benefits.

*In addition to the future growth in your policy's cash values, your policy also provides one vitally important benefit: **a lump sum payable on the death of the insured**. If your family depends upon your income, this lump sum benefit will help them maintain their standard of living. A single person can use this benefit to allow executors to pay business or personal debts along with final expenses. Replacing this coverage later may be much more expensive.*

Replacing your existing coverage*?

The cost of the new coverage may be much higher due to your increased age and any changes in your health.

After considering all the above factors, if you still wish to proceed with the surrender, please complete the enclosed form and mail it to:

The Canada Life Assurance Company

P.O. Box 2305

Buffalo, NY 14240-2305

**Loans, partial withdrawals, or full surrenders on a life insurance policy to purchase alternative death benefit protection must be done with strict compliance to state insurance replacement guidelines. Please call for more information.*



The Canada Life Assurance Company

Home Office: 330 University Avenue

Toronto, Ontario, Canada M5G 1R8

Mailing Address: P.O. Box 2305

Buffalo, NY 14240-2305

POLICY SERVICE REQUEST

USE THIS FORM FOR THE FOLLOWING:

Section

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NOTE:

The changes contained herein do not require evidence of insurability. If you desire a change to your policy that will result in additional risk to the Company, evidence of insurability must be provided. Please use Policy Change Application, #26-US.

INSTRUCTIONS:

- Mark the box for each change or service you are requesting.
- This form and all signatures should be in ink.
- **SIGNATURE REQUIREMENTS:** The owner's signature is required for all requests. If there is joint ownership, ALL owners must sign. If a Corporation is Owner, signatures and titles of two officers, or one officer under Corporate Seal is required. Witness must be of majority age with no interest in the contract.
- If state of residence is covered under the Community Property provision, the signature of your spouse is required under 'Other Required Signature'. If you are divorced or your spouse is deceased, please provide a copy of divorce decree or death certificate.

Community Property laws are applicable in: AZ, CA, ID, LA, NE, NM, TX, WA, PR, WI.

- Surrender or partial surrender requests will require the signatures of Irrevocable Beneficiary(ies) and Assignee(s), if applicable.
- If a policy is to be surrendered, the policy should be enclosed with this request.

POLICY INFORMATION - Please Complete

<p>Policy No.: <input style="width: 300px; height: 20px;" type="text"/></p> <p>OWNER INFORMATION:</p> <table border="1" style="width:100%; border-collapse: collapse;"> <tr><td style="height: 20px;">Name</td></tr> <tr><td style="height: 20px;">Address</td></tr> <tr><td style="height: 20px;"> </td></tr> <tr><td style="height: 20px;">Social Security or Tax I.D. No.</td></tr> </table> <p><input type="checkbox"/> Check here if new address</p>	Name	Address		Social Security or Tax I.D. No.	<p>INSURED INFORMATION:</p> <table border="1" style="width:100%; border-collapse: collapse;"> <tr><td style="height: 20px;">Name</td></tr> <tr><td style="height: 20px;">Address</td></tr> <tr><td style="height: 20px;"> </td></tr> <tr><td style="height: 20px;">Social Security Number</td></tr> <tr><td style="width:50%;">Date of Birth</td><td style="width:50%;">Place of Birth</td></tr> </table> <p><input type="checkbox"/> Check here if new address</p>	Name	Address		Social Security Number	Date of Birth	Place of Birth
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1. DECLARATION OF LOST POLICY

The undersigned do hereby report the loss of the Policy which was issued on the life of:
by The Canada Life Assurance Company.

The policy has been lost or destroyed, and said policy was not and is not now assigned, transferred, pledged or hypothecated except as follows:

It is agreed to indemnify and save harmless The Canada Life Assurance Company from all claims, suits or actions on account of the lost Policy and from any and all damages, costs, charges and expenses arising therefrom. It is further agreed that if the said Policy is found it will be returned promptly to The Canada Life Assurance Company.

Witness	Date	Policy Owner Signature
Witness	Date	Assignee/Irrevocable Beneficiary (if any)
Witness	Date	Other Required Signature

A fee is charged to replace a policy. Our field office will advise you of the fee amount.

2. DIVIDEND CHANGE/ALLOCATION

- | | |
|--|--|
| <input type="checkbox"/> Please CHANGE dividend option as indicated below and apply the cash value of existing dividend credits towards payment of:

<input type="checkbox"/> Make NO CHANGE in dividend option, but apply the cash value of existing dividend credits towards | <input type="checkbox"/> Premium Due
<input type="checkbox"/> Loan Interest Due
<input type="checkbox"/> Premium & Loan Interest Due
<input type="checkbox"/> Policy Loan |
|--|--|
- On this Policy
 On Policy Number(s):

Please CHANGE the dividend option to:

- | | |
|--|--|
| <input type="checkbox"/> Cash | <input type="checkbox"/> Repay Policy Loan |
| <input type="checkbox"/> Accumulate at Interest | <input type="checkbox"/> Reduce Premium (Not available with PAC/EFT) |
| <input type="checkbox"/> Other: <input style="width: 650px;" type="text"/> | |

PLEASE NOTE: If changing to PAID-UP ADDITONS or PURCHASE ONE-YEAR TERM, evidence of insurability will be required. Please use Policy Change Application, #26-US.

Existing dividend credits (if any) will be applied under the new option unless indicated below:

- Leave at credit under existing option
 Withdraw
 Other:

Witness	Date	Policy Owner Signature
Witness	Date	Assignee/Irrevocable Beneficiary (if any)
Witness	Date	Other Required Signature

3. PARTIAL WITHDRAWAL OF FUNDS (FROM PAID-UP ADDITIONS RIDER)

Please withdraw: \$ or The Maximum Amount from: Dividends Single Premium ABR Annual Premium ABR (Please indicate order of withdrawal. If not specified, withdrawal will be made in order shown.)

Issue Check Apply towards premium due on Policy No(s):

Witness	Date	Policy Owner Signature
Witness	Date	Assignee/Irrevocable Beneficiary (if any)
Witness	Date	Other Required Signature

4. PARTIAL OR FULL SURRENDER/WITHDRAWAL OF POLICY

NOTE: Full surrender will cancel the Policy and the insurance it provides. Applicable surrender charges may reduce the value received upon the termination of this life insurance policy. Surrender or Withdrawal may also trigger a taxable gain. Consider alternatives carefully before signing. For instance, if there is an immediate need for cash and the policy has cash value, a policy loan can be arranged instead. If the method of premium payment or the type of policy is not satisfactory, perhaps we can recommend a policy change or an internal replacement. SUBMIT W-4P IF OTHER THAN 1035 NON-TAXABLE EXCHANGE.

- Yes or No Will this withdrawal be used to fund the issue of another annuity or life insurance product?
- I elect to surrender the policy for its cash value. The entire liability of the Company except for the net cash value, is hereby discharged and terminated.
- I request a partial surrender/withdrawal in accordance with the policy provisions:
 Issue check for \$ Other:

I/We understand that:

- If the named beneficiary has irrevocable status, he/she must also sign below to consent to the surrender.
- If the policy has been assigned, the assignee must first release his/her interest if the cash surrender value is to be applied to another policy. If the cash surrender value is to be paid in cash, the check will be payable jointly to the policy owner(s) and the assignee(s).
- The policy to be surrendered should be enclosed. Reason, if not enclosed:

The undersigned certifies that the policy is not subject to any lien, assignment or legal claim and that they are not currently involved in pending bankruptcy proceedings.

Witness	Date	Policy Owner Signature
Witness	Date	Assignee/Irrevocable Beneficiary (if any)
Witness	Date	Other Required Signature

5. NOTICE OF WITHHOLDING

- I DO NOT want to have Federal/State Income Tax withheld from my Surrender/Withdrawal.
- I DO want to have Federal/State Income Tax withheld from my Surrender/Withdrawal.

Even if you elect not to have Federal/State Income Tax withheld, you are liable for payment of Federal/State Income Tax on the taxable portion of your surrender or withdrawal. You may also be subject to tax penalties under the estimated tax payment rules if your payments of estimated tax and withholding, if any, are not sufficient.

Witness	Date	Policy Owner Signature
Witness	Date	Assignee/Irrevocable Beneficiary (if any)
Witness	Date	Other Required Signature

6. SURRENDER REQUEST - FOR INTERNAL REPLACEMENT

NOTE: Surrender may trigger a taxable gain. (SUBMIT W-4P IF OTHER THAN 1035 NON-TAXABLE EXCHANGE). Also, you must ensure that your premium payments for the policy to be surrendered are kept up-to-date until acceptance of the new policy.

I/We, the undersigned, request surrender of this Policy subject to the following:

I/We understand that:

- A. Surrender will take effect on the date that I/We accept a new policy to be issued by Canada Life in response to their pending application , unless death occurs between delivery and acceptance, in which case the will be deemed to be in force and the above-numbered policy to have been surrendered. Payment will be made under one policy only.
- B. If I/We reject the new policy as provided in the "right to examine clause" the above-numbered policy will not be surrendered and will continue in force.
- C. Notwithstanding anything to the contrary in the pending application, no insurance will be provided under the Temporary Insurance Agreement attached to that application.
- D. If the named beneficiary has irrevocable status, he/she must also sign below to consent to the surrender.
- E. If the policy has been assigned, the assignee must first release his/her interest if the cash surrender value is to be applied on the new policy. If the cash surrender value is to be paid in cash, the check will be payable jointly to the policyowner(s) and the assignee(s).
- F. The policy to be surrendered should be enclosed. Reason, if not:

Please apply the cash surrender value of the above-numbered policy to new application # under Section 1035 Non-Taxable Exchanges (Internal Canada Life Exchanges Only) as:

- An Additional Payment Future premium(s) Other-

Dated at this day of

Witness	Date	Policy Owner Signature
Witness	Date	Assignee/Irrevocable Beneficiary (if any)
Witness	Date	Other Required Signature

7 MISCELLANEOUS NON-EVIDENCE POLICY CHANGES

- Please reduce the face amount to: \$ Please change billed amount to: \$
- Please change the premium frequency to: Annual Semi-Annual Quarterly PAC/EFT
- If PAC/EFT: Add to existing PAC/EFT under Policy No.: New PAC/EFT Form Attached
- Please remove the following benefits/riders:
- Please change to a reduced paid-up policy for \$, or maximum if different
- Other:

8. REMARKS:

I/WE, THE UNDERSIGNED, HEREBY AGREE THAT THIS REQUEST FORM SHALL BE THE BASIS FOR THE CHANGE REQUESTED AND SHALL FORM A PART OF THE POLICY.

Witness	Date	Policy Owner Signature
Witness	Date	Assignee/Irrevocable Beneficiary (if any)
Witness	Date	Other Required Signature