



**Athene Annuity & Life Assurance Company**



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1. Policy/Contract Information

Policy Number

Name of Insured

Name of Owner (If different from Insured)

Social Security Number or Tax I.D. Number

Street Address, City, State, Zip (Please indicate address for mailing payment and/or correspondence) [ ] Check here if new address.

Name of Joint Policy Owner (If applicable)

Name of Assignee or Irrevocable Beneficiary (If applicable)

2. Request for Partial Cash Surrender Value\*

I (We) hereby request a partial cash surrender value of this policy in the amount of:

- [ ] A. \$ net check, or full amount available, if less.
[ ] B. The maximum amount available.
[ ] C. \$ Repay loan interest and principle with this partial surrender
[ ] D. \$ Pay (# of months) premium on policy number

\*This action may have adverse tax consequences, including a 10% penalty, if your policy is a Modified Endowment Contract. Please consult your own tax advisor.

3. Withholding Election

If the distribution you are receiving as a result of this transaction results in taxable income to you, we are required to withhold Federal Income Tax unless you elect not to have withholding apply. You may elect whether to have withholding apply to your distribution by so indicating below. If you do not complete this section at all, we will be required to withhold 10 percent of any taxable proceeds just as if you had instructed us to do so below. Even if you elect not to have Federal Income Tax withheld, you are liable for payment of Federal Income Tax on the taxable portion of your distribution, if applicable. You also may be subject to tax penalties under the estimated tax payment rules if your payments of estimated tax and withholding, if any, are not adequate.

- [ ] I do not want to have Federal Income Tax withheld from my distribution, if applicable.
[ ] I do want to have Federal Income Tax withheld from my distribution, if applicable.

4. Additional Information for Universal Life Insurance Policies

A Universal Life (UL) policy provides valuable protection while allowing additional premium received, above the actual cost of the insurance, to accumulate interest. The projected return of this type of coverage, over a period of years, can be favorable. The planned premium payments and accumulated values, however, must be sufficient to carry the ongoing cost of the coverage.

Universal Life insurance policies are designed to work as follows:

- Premium payments are deposited into the policy's accumulation value and begin earning interest immediately
On each monthly anniversary, the cost of insurance (COI) and expense charges (if applicable) are deducted from the accumulation value
Any balance remaining in the accumulation value earns interest.
The COI increases each year on the anniversary date based on the insured's attained age.
If the COI is greater than the premium received, the accumulation value will decrease.
The policy will lapse if the accumulation value, plus premiums received, is less than the COI.

A partial surrender will affect your policy by reducing the death benefit and cash surrender values. As a result of a partial surrender, it may be necessary to increase your premium payment in order for your policy to have sufficient value to pay the cost of insurance. If your premium payment is not increased when requested, your coverage will lapse.

If you intend to use some or all of the funds from this partial surrender to purchase a new life insurance policy or annuity from us, it is considered a replacement of existing coverage. Your state requires us to have available a replacement form that lists some things that you should consider before making a replacement. If you are considering a replacement and did not receive a copy of the replacement form or have lost your copy, or otherwise have any questions about replacing your existing coverage, please contact us at 888-234-8373.

Please provide acknowledgement/ signature as requested on reverse



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**5. Acknowledgement and Signatures**

I (We) understand that under current tax law, the policy changes requested and/or subsequent policy changes may cause the policy to be a Modified Endowment Contract, which could include taxation of any loans, withdrawals, or surrenders in excess of the amount of premiums paid into the policy.

X \_\_\_\_\_  
Signature of Owner

\_\_\_\_\_  
Date

X \_\_\_\_\_  
Signature of Joint Owner *(If applicable)*

\_\_\_\_\_  
Date

X \_\_\_\_\_  
Signature of Owner's Spouse  
*(Required if resident of Community Property State)*

\_\_\_\_\_  
Date

X \_\_\_\_\_  
Signature of Assignee or Irrevocable Beneficiary  
*(if applicable)*

\_\_\_\_\_  
Date

## Important information about your life insurance policy from the Maine Bureau of Insurance

**Life insurance is a critical part of a broader financial plan. There are many options available, and you have the right to shop around and seek advice from different financial advisers in order to find the option best suited to your needs.**

You are encouraged to consider the following possible alternatives to requesting a surrender of your life insurance policy, requesting accelerated death benefits under your life insurance policy, or letting your life insurance policy lapse. These alternatives include, but are not limited to:

- **Accelerated Death Benefit:** Your policy may provide an early or accelerated discounted benefit payment if you have a terminal or chronic illness.
- **Cash Surrender:** Your policy may have a cash surrender value your life insurer would pay you if you cancel it.
- **Gift:** You may be able to gift your policy to your beneficiary, who would then assume responsibility for paying premiums.
- **Life Settlement:** You may be able to sell your life insurance policy to a third party for an amount greater than the cash surrender value or accelerated death benefits under your policy. You pay no further premium. The third party becomes the policyholder and receives the benefit upon the insured's death.
- **Maintain Your Policy:** You may be able to maintain your life insurance policy in force by paying the premiums directly or using your current policy values to pay the premiums.
- **Policy Changes:** You may be able to reduce or eliminate future premium payments by obtaining a paid-up policy, by reducing optional coverages, or through other options available from your life insurer.
- **Policy Loan:** You may be able to take out a loan from your life insurance company using the cash value of your policy as collateral. Loan proceeds can be used to pay the premiums or for other purposes.
- **Third-Party Loan:** You may be able to get a loan from another party to pay your policy's premiums. In return, the lender may require an assignment of a portion or all of the policy's death benefits.

These options may or may not be available depending on your circumstances and the terms of your life insurance policy. Please see your policy or contact your life insurance company, financial advisor, agent or broker to determine your particular options.

If you're a Maine resident and have questions about life insurance and your rights, contact the Maine Bureau of Insurance at 1-800-300-5000, or go to [www.maine.gov/pfr/insurance](http://www.maine.gov/pfr/insurance). Ask questions if you don't understand your policy.

Here's a list of commonly used terms:

**Accelerated death benefit:** A benefit allowing terminally ill or chronically ill life insurance policyholders to receive cash advances of all or part of the expected death benefit. The accelerated death benefit can be used for health care treatments or any other purpose.

**Cash surrender value:** This term is also called "cash value," "surrender value," and "policyholder's equity." The amount of cash due to a policyholder who requests the insurance company cancel their life insurance policy before it matures or death occurs.

**Expected death benefit:** The face amount of the policy, less any policy loan amounts, that the insurance company is expected to pay the beneficiaries named in the life insurance policy upon the death of the insured.

**Lapse:** Refers to a life insurance policy ending or expiring when a policyholder stops making premium payments.

**Life settlement:** Refers to a contract in which the policyholder sells his or her life insurance policy to a third party for a one-time cash payment which is greater than the cash surrender value, but less than the death benefit of the policy. A life settlement includes a viatical settlement, defined below.

**Policy loan:** A loan issued by an insurance company using the cash value of a person's life insurance policy as collateral.

**Viatical settlement:** An arrangement in which someone with a terminal illness sells his or her life insurance policy at an amount less than the death benefit. The ill person receives cash, and the buyer receives the full amount of the death benefit. This death benefit is payable once the former policyholder dies.

*This brochure is for informational purposes only and does not constitute an endorsement of any of the options described above.*