



Athene Annuity & Life Assurance Company

Athene Annuity & Life Assurance Company**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

Life insurance is a critical part of a broader financial plan. There are many options available, and you have the right to shop suited to your needs.

If you have questions regarding this notice, you may contact the Insurance Division Consumer Advocacy Unit at 1-888-877-4894 or by email at cp.ins@state.or.us .

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