Canada Life™

Surrender request

Warning: Completion of this section and submission to Canada Life cancels the policy and the insurance it provides. Surrender may also trigger liability to report taxable income. 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 premium payment or the type of policy is not satisfactory, perhaps your advisor can recommend a policy change or an internal replacement.

I/We the undersigned, do hereby surrender policy number _____, issued on the life of _____, and request that payment of the

Cash surrender value be:

- ☐ Paid by cheque to owner
- ☐ Applied to policy number _____
  - ☐ as the initial premium (or part thereof)
  - ☐ as an additional payment
  - ☐ to reduce the loan
  - ☐ as future premium(s)

I/We understand that,

1. If this surrender request is being completed in contemplation of an application for a new policy to be issued by Canada Life, temporary insurance cannot be provided by using surrender values from the above-numbered policy.
2. If the named beneficiary has preferred/irrevocable status, he/she must also sign below to consent to the surrender.
3. If the policy has been assigned, the assignee must also sign below giving their consent. If the cash surrender value is to be paid in cash, the cheque will be payable jointly to the owner(s) and the assignee(s).
4. The policy to be surrendered should be enclosed with this request. Reason, if not enclosed:
   _____
5. If the policy is owned by or assigned to a corporation, authorized persons are to sign and indicate title. Affix corporate seal if available.
6. All or a portion of the surrender proceeds may be taxable and the owner(s) is/are responsible for reporting any taxable amounts on their applicable income tax return.

_____ Social insurance number of first owner

_____ Social insurance number of second owner

Business numbers (if applicable): Federal: _____

Quebec enterprise number (NEQ): _____ Employer identification number _____

I/we authorize and consent to the use of the social insurance number(s), business or other number(s) indicated above, as applicable, for tax reporting, identification and record keeping purposes.

Signed at _____ on _____
City Province Date (d/m/y)

0 _____ *Signature of owner*

0 _____ *Signature of owner*

0 _____ *Signature of preferred/irrevocable beneficiary, if applicable*

0 _____ *Signature of assignee, if applicable*

_____
Address of owner (number, street name)

_____
(city, province, postal code)

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