



INDIVIDUAL ASSURANCE COMPANY, LIFE, HEALTH & ACCIDENT

3 E. 10th Avenue, Suite 1000, Edmond, Oklahoma 73003
Mailing Address: P.O. Box 30685, Edmond, Oklahoma 73003

REQUEST FOR PARTIAL SURRENDER or REQUEST FOR POLICY LOAN

Policy Owner – Please read and keep this information

We welcome the opportunity to assist you and service your IAC Policy. The following information allows you to make your selections and explains the impact that your request will have on the future value of your policy.

Surrender of Cash Value –

- In order to make a partial surrender, the cash value of your policy must be more than \$500 plus one month's premium. For example, if your monthly premium is \$25.00, you must have at least \$525.00 cash value in your policy to make any surrender. The maximum amount you are eligible to surrender in this example is \$500. For Policy Series IA 1943P, there is an additional \$75 processing fee. These rules do not apply to a full surrender which will fully cancel your insurance policy.
- The option to partially surrender your policy's value is a feature of your Universal Life Insurance Policy that enables you to withdraw cash for unexpected emergencies. *However, such withdrawals should be done sparingly and with caution.*
- A partial surrender from your policy reduces the Accumulation Value by the amount of the partial surrender. The Accumulation Value is a feature of your plan that helps fund the future cost of insurance which increases as you get older. Reducing the amount of the Accumulation Value will affect the life span of your policy by reducing the number of years of future coverage. Please be advised that you will likely have to increase your premium in the future in order to maintain the insurance coverage you originally purchased.

Policy Loan –

- Another feature of your policy is the ability to borrow money using the Accumulation Value as collateral. The minimum cash value required to request a loan is (1) \$100 plus one month's premium for Policy Series IA 1940P and IA 1941P; or (2) \$500 plus a \$75 processing fee, plus one month's premium for Policy Series IA 1943P. Your policy will be charged an interest rate of 7.4% compounded annually for the loan until the balance of the loan is paid.
- If, at the end of a Policy Month, the indebtedness of your total loan(s) is greater than the Cash Value, a notice of pending termination of your policy will be mailed to the last known address of the Owner and the assignee, if applicable. If the excess is not paid to the Company within 61 days of the notice, the policy will terminate.

Please refer to your policy for complete details on partial surrenders and policy loans. If you have any questions, see your writing or servicing agent or local office.



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Mailing Address: P.O. Box 30685, Edmond, Oklahoma 73003

Policy Number: _____

Insured: _____ Owner: _____

**Request for Partial Surrender
Information Regarding Request for Surrender**

I hereby elect a partial surrender of this policy for \$_____.
(\$500 MINIMUM, plus one month's premium. For Policy Series IA 1943P there is an additional \$75 processing fee.)

I hereby elect a partial surrender of this policy for \$_____ to pay off my policy loan balance.

I (we) understand:

- a) My Universal Life Policy specified amount (if Death Benefit Type A) and policy value accumulation will be reduced by the partial surrender amount.
- b) The partial surrender will affect the life span of the policy by reducing the number of years of coverage.
- c) This partial surrender will likely make it necessary to pay additional premium in the future. If additional premium is required, but not paid, the policy may lapse. At lapse, Evidence of Insurability and payment of a reinstatement fee are required for consideration of reinstatement.

**Request for Policy Loan
Information Regarding Request for Loan**

I (we) hereby make application of this Universal Life Policy for a Policy loan in the amount of \$_____.
(\$100 MINIMUM, plus one month's premium for Policy Series IA 1940P and IA 1941P. \$500 MINIMUM, plus \$75 processing fee, plus one month's premium for Policy Series IA 1943P.)

I (we) understand:

- a) My (our) UL policy will be charged an interest rate of 7.4% compounded annually for the loan until the balance of the loan is paid.
- b) If, at the end of a Policy Month, the indebtedness of your total loan(s) is greater than the Cash Value, a notice of pending termination of your policy will be mailed to the last known address of the Owner and the assignee, if applicable. If the excess is not paid to the Company within 61 days of the notice, the policy will terminate. At lapse, Evidence of Insurability and payment of a reinstatement fee are required for consideration of reinstatement.

Complete for above request

I have read this information regarding my Universal Life Policy and understand that this request will affect my Universal Life Policy Values. I also understand there may be a fee, if applicable (please read your policy to know if you have a fee for this transaction,) that will be charged for this request.

Signature of Owner

Date

I undersigned agree to the above requests and changes.

Signature of Owner's Spouse
(if resident of community property state)

Signature of Assignee
(if any)

Signature of Irrevocable Beneficiary
(if any)