



Policy No.

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POLICY SURRENDER FORM

IMPORTANT REMINDERS

What you should know about early full/partial withdrawal of your insurance policy

An insurance policy is intended to meet your long-term financial needs. Therefore, in surrendering a policy before its maturity date, you are losing valuable benefits, and it may not be possible for you to obtain a similar level of protection on the same terms in the future.

Additional Charges/Fees

If you surrender your policy and then buy a new policy or other investment product you will incur new charges. This may include:

Policy Fee

A policy fee is usually incurred for each policy.

Changes in Terms and Conditions

Surrendering your insurance policy for another policy could result in higher premiums and loss of specific policy features due to changes in age or health or engaging in hazardous occupation/avocation.

Other Options

If your policy has acquired a cash value, you may choose to:

- (a) Apply for a cash loan to meet short term financial needs; OR
(b) Convert to a reduced or paid up extended term insurance policy.

Policyowner/Trustee/Assignee's Acknowledgement

Were you advised by a Servicing Intermediary to surrender this policy? [] Yes [] No

If "yes", please ask your Servicing Intermediary to complete the "Servicing Intermediary's Acknowledgement" below.

Policyowner Insured

Reason for surrender

In consideration of and in exchange for the net Cash Surrender Value and any accumulated dividends, the above-mentioned Policy is hereby surrendered. The important reminders indicated above have been read and understood by the undersigned.

In accordance with the terms of the policy, it is agreed that any indebtedness thereon to the Company will be deducted from the cash value. Acceptance of said cash value and accumulated dividends constitute full settlement and complete satisfaction of whatever rights, claims, and demands the undersigned may have under said policy.

As of this date, the liability of PNB LIFE INSURANCE, INC. upon or in connection with the said policy is fixed and limited to such cash surrender value and accumulated dividends, and upon payment thereof, the said company shall be completely and forever discharged.

It is expressly represented and warranted that no other person, firm or corporation has any interest in said policy except the undersigned and that no proceedings in insolvency or bankruptcy have been instituted or are pending against the undersigned.

Done at _____ this _____ day of _____, _____.

Printed name and signature of witness Printed name and signature of Policyowner

Printed name and signature of irrevocable beneficiary Printed name and signature of Insured

INSTRUCTIONS

- 1. If there is an irrevocable beneficiary, said beneficiary's signature is required. If the irrevocable beneficiary is a minor, the Judicial Guardian shall sign for him and letters of Guardianship and a Court Order, authorizing the surrender must be presented.
2. If the assignee is a corporation, an officer of the corporation must sign for the corporation and this form must be accompanied by a certified true copy of the Board of Directors resolution authorizing the surrender and giving the executing officer the power to sign on behalf of the corporation.
3. If the policy contract has been lost, this form must be submitted along with a duly accomplished Affidavit of Loss or Destruction of Policy, dated, signed, witnessed and duly notarized.
4. A witness of legal age must sign this form. This witness must be a disinterested person.
5. In claiming the surrender proceeds, bring at least two identification papers such as passport, driver's license, company or professional ID.
6. If a representative is designated to claim the surrender proceeds, the following must be presented:
a) Authorization letter bearing the signature of the representative and signed by the policyowner; and
b) The representative's proper identification.

FOR SERVICING INTERMEDIARY ONLY

Servicing Intermediary's Acknowledgement

"I have explained to the Policyowner/Trustee/Assignee the alternative options available and the implications of early withdrawal of this investment-linked policy." I have recommended the withdrawal of this policy for the following reasons:

Printed name and signature of Servicing Intermediary Servicing Intermediary's Code

THE POLICY CONTRACT MUST BE RETURNED TOGETHER WITH THIS FORM