

Policy Loan or Cash Withdrawal Form

Important Notes:

- If this policy has been collaterally assigned obtain a release of assignment, or have the assignee sign this form.
- Policy loan and cash withdrawal may cause the policy to lapse if it is not adequately funded.
- A policy loan and cash withdrawal are a disposition for income tax purposes and therefore may result in a taxable gain. You should contact a tax expert regarding possible tax consequences.
- A loan repayment could reduce the taxable gain. You should contact a tax expert.

For Universal Life plans:

- **Complete all Sections**
- Policy loans and cash withdrawals are not allowed within the first policy year.
- A \$50 administration charge and/or 5% redemption fee may apply to a cash withdrawal (except for amounts taken from the side account).
- When the Death Benefit Option is Sum Insured, there will be an automatic reduction to the Sum Insured by the amount withdrawn once the accumulated withdrawals to date reach \$15,000.00.
- Subject to availability in the loan provision contract, a policy loan must be secured in Guaranteed Interest Account (GIA), Guaranteed Market Index Account (GMIA), or Enhanced Market Index Account (EMIA).
- If the required transfer amount is insufficient to secure a loan, the loan amount may be reduced.
- Market Value Adjustment (MVA) and/or Early Redemption Fee (ERF) may apply.

For Whole Life plans:

- **Complete Sections A, B, D, E and F**
- A surrender or cash withdrawal of the Paid-Up Additions may reduce the Sum Insured of your policy equal to the withdrawal amount.

Policy Number

Section A – Information about the Policy Owner(s) and Insured(s)

Insured(s)	
Policy Owner Name #1 (first, middle initial, last or full name for a corporation)	Social Insurance No. - -
Policy Owner Name #2 (first, middle initial, last)	Social Insurance No. - -
Phone Number	Email address (by providing my email, I consent to receiving documents and information about this policy electronically)

Section B – Policy Loan Request

- ☐ Policy loan for \$ _____
- ☐ Maximum loan available

Section C – Policy Loan for Universal Life plans - to secure the loan, I authorize BMO to transfer the required amount to the selected account:

- ☐ 5-year GIA ☐ 10-year GIA ☐ GMIA-Canadian Equity ☐ GMIA-American Equity ☐ EMIA

Section D – Cash Withdrawal Request

- For Universal Life plans: ☐ Cash Withdrawal for \$ _____ ☐ Cash Withdrawal for maximum amount
- For Whole Life plans: ☐ Surrender Dividends ☐ Surrender Paid-up Additions

Special instructions on specific funds for a Cash Withdrawal (if any):

☐ I am aware of the taxable gain associated with the Policy Loan or Cash Withdrawal request and agree to proceed.

Section E – Payment Instructions

☐ **Direct Deposit to Policy Owner’s account:** ☐ Banking Information on file ☐ Void Cheque/direct deposit form attached

☐ **Issue and Mail Cheque to:** ☐ Policy Owner ☐ Advisor ☐ Other (provide name and address below)

Name (first name, last name)			
Address (Street, Apt., R.R.)	City	Province	Postal Code

Section F – Signatures

- All persons signing this form have attained the age of majority.
- If there are two or more policy owners, all must sign.
- For a corporately owned policy, signature(s) and title(s) of the signing officer(s) with authority to bind the corporation is required.
- Irrevocable or Preferred beneficiary named on this policy must sign.

Province Signed	Date (DD/MMM/YYYY)	Signature	Print Name
		Policy Owner #1 X Title (if applicable):	
		Policy Owner #2 X Title (if applicable):	
		Irrevocable/Preferred Beneficiary (if applicable) X	
		Collateral assignee (if applicable) X Title:	
		Advisor X Code:	