Optionterm Change Form

Nassau Life Insurance Company

Regular Mail:
PO Box 22012
Albany, NY 12201-2012

Overnight Mail:
15 Tech Valley Drive. Suite 201
East Greenbush, NY 12061-4142

Phone: 1-800-628-1936
Fax: 321-400-6318

A. Account Information

Policy Number	Insured Name(s)

B. Optionterm Change - Please select one of the following options.

☐ **Cancel Optionterm**

IMPORTANT: By electing to cancel your Optionterm coverage, you will forfeit $________________ of death benefit provided by the Optionterm rider. Once cancelled, your Optionterm coverage cannot be reinstated. Cancelling Optionterm may impact whether your policy qualifies as a Modified Endowment Contract.

If cancelled, you **must** elect a new dividend method. Please **select one** option below:

- ☐ **Paid-Up Additions** - Dividends will be used to purchase Paid-Up Additions.
- ☐ **Cash** - You will receive a check any time dividends are payable.
- ☐ **Reduce Premium** - Dividends will be used to reduce the amount of premium owed.
- ☐ **Reduce Loan Balance** - Dividends will be used to reduce your loan principal.
- ☐ **Accumulate Interest** - Dividends will remain on deposit and earn interest (must submit a W9).

☐ **Reduce Optionterm Target Face Amount**

IMPORTANT: By electing to reduce your Optionterm Target Face Amount, you will reduce the death benefit provided by your Optionterm rider. Once reduced, your Optionterm Target Face Amount cannot be increased or restored. Reducing your Optionterm Target Face Amount may impact whether your policy qualifies as a Modified Endowment Contract.

New Optionterm Target Face Amount shall be $_____________________.

☐ **Pay Optionterm Shortfall (ONE TIME ELECTION - this year only) using one of the following methods:**

☐ **Surrender Paid-Up Additions**

IMPORTANT: Surrendering Paid-Up Additions will reduce your Paid-Up Additions balance, thereby increasing the Optionterm Amount and the associated Optionterm cost. Your future death benefit may be reduced as a result. Surrendering Paid-Up Additions in excess of the annualized modal premium will automatically reduce the Optionterm Target Face Amount and overall death benefit. Surrendering Paid-Up Additions may impact whether your policy qualifies as a Modified Endowment Contract.

☐ **Policy Loan**

IMPORTANT: The loan will be applied on your Policy Anniversary and will accrue interest until it is repaid. Outstanding loans will be deducted from your death benefit. Policy loans may impact future dividends and/or the availability to surrender future dividends.

☐ **PCS Bank Draft**

IMPORTANT: This option is only available for contracts currently on PCS bank draft.

Additional Optionterm Change options continued on the next page.

☐ **Premium / Loan Interest (ONE TIME SELECTION - this year only)**

The following options are available to pay your premium and/or loan interest due. You may select one or two options:

☐ **Surrender Paid-Up Additions to pay premium due (not available for policies on PCS bank draft).**
IMPORTANT: Surrendering Paid-Up Additions will reduce your Paid-Up Additions balance, thereby increasing the Optionterm Amount and the associated Optionterm cost. Your future death benefit may be reduced as a result. Surrendering Paid-Up Additions in excess of the annualized modal premium will automatically reduce the Optionterm Target Face Amount and overall death benefit. Surrendering Paid-Up Additions may impact whether your policy qualifies as a Modified Endowment Contract.

☐ **Surrender Paid-Up Additions to pay loan interest due.**
IMPORTANT: Surrendering Paid-Up Additions will reduce your Paid-Up Additions balance, thereby increasing the Optionterm Amount and the associated Optionterm cost. Your future death benefit may be reduced as a result. Surrendering Paid-Up Additions in excess of the annualized modal premium will automatically reduce the Optionterm Target Face Amount and overall death benefit. Surrendering Paid-Up Additions may impact whether your policy qualifies as a Modified Endowment Contract.

☐ **Use policy loan value to pay premium due.**
IMPORTANT: Policy loans may impact future dividends and/or the availability to surrender future dividends.

☐ **Use policy loan value to pay loan interest due.**
IMPORTANT: Policy loans may impact future dividends and/or the availability to surrender future dividends.

☐ **Surrender Paid-Up Additions in Cash** **Release $ ______________________________ in cash**
IMPORTANT: Surrendering Paid-Up Additions will reduce your Paid-Up Additions balance, thereby increasing the Optionterm Amount and the associated Optionterm cost. Your future death benefit may be reduced as a result. Surrendering Paid-Up Additions in excess of the annualized modal premium will automatically reduce the Optionterm Target Face Amount and overall death benefit. Surrendering Paid-Up Additions may impact whether your policy qualifies as a Modified Endowment Contract.

For your protection, California law requires the following to appear on this form. Any person who knowingly presents false or fraudulent information to obtain or amend insurance coverage or to make a claim for the payment of a loss is guilty of a crime and may be subject to fines and confinement in state prison.

C. Signature(s) - Multiple owners must sign (if applicable).

Owner Printed Name	Owner Signature	State Signed In	Date (mm/dd/yyyy)
Joint Owner Printed Name	Joint Owner Signature	State Signed In	Date (mm/dd/yyyy)
Corporate Owner: Name of Corporation			
Officer Printed Name	Officer Signature		Date (mm/dd/yyyy)
Trust Owner: Name and Date of Trust			
Trustee Printed Name	Trustee Signature		Date (mm/dd/yyyy)
Assignee Name			
Assignee Printed Name	Assignee Signature		Date (mm/dd/yyyy)