

# Policy Surrender Form

We're sad to see you go as this means losing your protection coverage for you and your loved ones. We highly encourage keeping your policy active for continued protection, if able, as we can offer other options to retain your policy.



PRU LIFE INSURANCE CORPORATION OF U.K.  
9/F Uptown Place Tower 1, 1 East 11th Drive, Uptown Bonifacio,  
1634 Taguig City, Philippines  
Customer helpdesk: (632) 8683 9000, (632) 8884 8484, (632) 8887 LIFE  
within Metro Manila, 1 800 10 PRULINK for domestic toll-free  
Email: contact.us@prulifeuk.com.ph Website: www.prulifeuk.com.ph

## Instructions:

1. Please fill out this form and indicate "N/A" if the question is not applicable. Do not leave any portion blank.
2. Attach one (1) valid and acceptable government- issued photo ID with 3 specimen signatures and email to withdrawals@prulifeuk.com.ph

## WHAT YOU NEED TO KNOW ABOUT THE EFFECTS OF WITHDRAWING YOUR POLICY

If you fully withdraw your Variable Unit-Linked Policy, you also fully withdraw all its benefits and lose the opportunity for the investment linked to your insurance plan to grow under the supervision of our expert fund managers.

If you are withdrawing your current Policy to purchase a new Policy, your current Policy may be subject to withdrawal charges, and any projected earnings from the withdrawn amount will be forfeited. Moreover, the new Policy will be subject to: 1) charges for newly purchased products, 2) a new contestability period, 3) higher premium depending on your age and medical condition. Lastly, plan features, or riders attached to your existing Policy may no longer be available in a new Policy.

Similarly, if you surrender your Traditional Policy for the cash value, your Policy and all its benefits will be automatically terminated. Note also that the cash surrender, value will be significantly lower than the premiums paid if you surrender your Policy during the early Policy years.

## POLICY OWNER INFORMATION

POLICY NUMBER/S FULL NAME (Last Name, First Name, Middle Name)/ COMPANY

E-MAIL ADDRESS:

MOBILE NUMBER:

## REQUESTED TRANSACTION

☐ Full Withdrawal (Variable Unit Link Policy) ☐ Cash Surrender (Traditional Policy)

☐ Cooling-Off / Free Look Period

Policy Receipt Date (mm/dd/yyyy)

If you wish to avail of the cooling-off period for a rider recently added to your Policy, please input the date you received the new Policy Data Page for such rider.

☐ Rider. Identify rider:

Cooling off period refers to 15 days from Policy Receipt Date within which you can review your policy. During this period, you may request the cancellation of your policy if you find that it is not suitable for your needs.

## REASON FOR WITHDRAWAL

- ☐ Lack of Funds ☐ Purchase a new policy ☐ Dissatisfaction with Agent ☐ Dissatisfaction with Company  
☐ Moving abroad ☐ Medical Reason ☐ Plan doesn't meet client's needs ☐ Others (please specify) \_\_\_\_\_

SPECIAL INSTRUCTIONS

## PAYMENT INSTRUCTION

☐ FUND TRANSFER

BANK NAME

ACCOUNT NAME

Note: This account should belong to you. Third party accounts are not allowed.

ACCOUNT NUMBER

CURRENCY ☐ PHP ☐ USD

Fund Transfer to Peso bank accounts which are PESONet participants is free of charge. Fund transfer to dollar bank accounts using non-accredited banks is subject to bank charges. For Philippine peso pay-outs, please elect a Philippine peso account. For US dollar pay-outs, please elect a US dollar account.

If proceeds are more than PHP 1,000,000 or USD 20,000, please provide proof of ownership of the bank account (eg. photocopy/picture of bank account passbook, deposit slip, or statement of account).

☐ CREDIT CARD CHARGEBACK

For Cooling-Off Requests: Initial payments made through credit card will be charged back.

☐ GCASH (UP TO PHP 50,000 ONLY)

MOBILE NUMBER

PROFILE NAME

Note: This account should belong to you and should be fully verified.

☐ METROBANK OVER-THE COUNTER DOLLAR CASH WITHDRAWAL

PREFERRED METROBANK BRANCH

BRANCH ADDRESS

Note: Please expect 10 calendar days for processing.

☐ CHECK PICK-UP

PREFERRED CUSTOMER CENTER

Note: We only allow checks for Policyowners with no bank account or no Gcash account. Please expect an additional 5-10 calendar days for check release.

If a representative is designated to claim the cheque, the following must be presented: (a) authorization letter signed by the Policyowner and (b) valid and acceptable government-issued photo ID of the representative.

## PURPOSE STATEMENT

We will use the information you have provided in this form to process your request in accordance with applicable privacy laws and regulations. During processing, we may share the information you provided to our authorized data processors, including couriers and contractors for anti-money laundering systems, photocopying, scanning, indexing and printing services. We may share your information with governmental and other regulatory authorities, or self-regulatory bodies in various jurisdictions as required or allowed by applicable laws and regulations. Any information collected may be retained by Pru Life UK and our authorized data processors until ten (10) years from the date of termination of the policy.

You may revisit our privacy policy through our website at (<https://www.prulifeuk.com.ph/en/footer/privacy-policy/>). For data privacy concerns, please contact our Data Privacy Officer at:



dpo@prulifeuk.com.ph



(+632) 8884 8484 within Metro Manila,  
1 800 10 7785465 via PLDT landline for domestic toll-free

## DECLARATION OF UNDERSTANDING

PLEASE READ CAREFULLY BEFORE SIGNING THIS POLICY SURRENDER FORM.

I hereby apply for the surrender or cancellation of my Policy. I understand and agree to the following:

1. This Application is subject to the verification and approval of Pru Life UK.
2. This Application and any insurance coverage issued pursuant to it shall be subject to all laws, regulations, resolutions and guidelines on financial underwriting, anti-money laundering, counter terrorist financing and financial and economic sanctions regimes ("Issuances"). In the event that Pru Life UK is unable to comply with such Issuances, including the relevant Customer Due Diligence ("CDD") measures as required under the Anti-Money Laundering Act, as amended, due to any act or omission on my part, Pru Life UK may (i) disapprove this Application; (ii) apply measures to restrict the services available or prohibit any further transactions on the policy; and (iii) in case such measures are unsuccessful, terminate the business relationship. In the event of termination, any refund of premiums or payment of withdrawal value shall be subject to the terms of the Policy. I am bound by obligations set out in relevant United Nations Security Council Resolutions relating to the prevention and suppression of proliferation financing of weapons of mass destruction, including the freezing and unfreezing actions as well as prohibitions from conducting transactions with designated persons and entities.
3. If my Application for the cancellation or full withdrawal of my Policy is approved, I absolutely and completely release, discharge and hold Pru Life UK free and harmless from all claims, demands, liabilities or any cause of action, in law or in equity, that may arise from or be related to the termination of my Policy, any transaction implemented by Pru Life UK based on information I have provided in this application, and any payment made by Pru Life UK pursuant to this application.
4. In accordance with the terms of the Policy, it is hereby agreed that any indebtedness thereon to Pru Life UK will be deducted from the cash value or fund value. Said cash value or fund value is accepted in full settlement and complete satisfaction of all rights, claims, and demands under said Policy.
5. If my Application for cooling-off is approved, I will receive a refund in accordance with the Cooling-off or Free Look provision of my Policy Booklet.
6. For traditional policies, the liability of Pru Life UK in relation to surrender of the Policy is, as of this date, fixed and limited to its cash surrender value, if any.
7. For Variable Unit-Linked policies, a surrender charge will be applied to the units withdrawn from my regular premiums and top-ups. It will be deducted from the account by selling the number of units equivalent to the amount of the charge. Withdrawals will be withdrawn from units in accordance with the order of regular premiums and/or top-ups paid, on a first-in-first-out basis. If withdrawals are drawn from units created from the regular premiums, the Policy Year will be counted from the Policy Effectivity Date. If withdrawals are drawn from units created from top-ups, the Policy Year will be counted from the date the Top-up is made.

I understand that the surrender charges on top-ups are summarized in the table below. I have referred to my Policy Booklet to confirm if surrender charges on regular premiums or top-ups will apply.

Policy Year from the date of each Top-up Premium	year 1	year 2	year 3	year 4	year 5	year 6 and up
Surrender Charge (as % of amount withdrawn)	5%	4%	3%	2%	1%	0%

Top-up Surrender Charges shall be applied on the following: PRULink Investor Account Plus, PRULink Elite Protector, Variable Life Rider, PRUMillionaire, PRULink Assurance Account Plus, PRULink Exact Protector, and PRUHealth Prime. For other plans, I have referred to my Policy Booklet to confirm if Top-Up Surrender Charges will apply.

8. It is expressly represented and warranted that no other person, firm or corporation, has any interest in the said Policy except the undersigned and that no proceeding in insolvency or bankruptcy has been instituted or is pending against the undersigned.
9. All information given by me to Pru Life UK, including my answers in this Form, are complete, true, correct and binding on all parties in interest under the Policy.

EXECUTED AT

PLACE

DATE OF SIGNING (mm/dd/yyyy)



Signature over printed name of  
Policyowner



Signature over printed name of  
Witness / Agent



Signature over printed name of  
Life Insured  
(if different from the Policyowner)

With our consent:



Signature over printed name  
of Assignee



Signature over printed name of  
Irrevocable Beneficiary



Signature over printed name of  
Irrevocable Beneficiary

## GUIDELINES

1. Once this Form is accepted, the application cannot be reversed, and the Policy indicated in this Form will be surrendered for cancellation. The Policy will be terminated once the application is processed.
2. All irrevocable beneficiaries must consent to this transaction. If the irrevocable beneficiary is a minor, the judicial guardian, parent, or grandparent, eldest sibling or relative who has actual custody of the minor, as long as they are not disqualified or incapacitated, shall:
  - If the financial share of the minor irrevocable beneficiary is equal or less than Php500,000 or its USD equivalent, sign the Receipt and Release Form on behalf of the minor and submit their valid and acceptable government- issued photo ID.
  - If the financial share of the minor irrevocable beneficiary is more than Php500,000 or its USD equivalent, submit Letters of Guardianship and a court-approved bond. The appointed legal guardian shall also signify consent on behalf of the minor and submit their valid and acceptable government- issued photo ID and signed Receipt and Release Form.
3. If the Policy has been assigned, the consent of the assignee is required.
4. If the Policyowner or assignee is a bank, corporation, partnership, or other legal entity:
  - Clear copy of one (1) valid and acceptable government- issued photo ID or two (2) valid non-government IDs of the authorized representative/s
  - Signed consent of authorized representative/s from the legal entity
  - If the Policyowner or assignee is a bank, corporation, or partnership: Secretary's Certificate or Board Resolution authorizing the transaction and specifying the names of the authorized representatives
  - If Policyowner or assignee is a sole proprietor: Copy of Department of Trade and Industry (DTI) Certificate (\*The Authorized Representative must be the Sole Proprietor named in the DTI Certificate)
5. The witness portion must be duly signed by the agent or a third party of legal age.
6. If the Policyowner is abroad, this form and other requirements must be duly authenticated through consularization or apostille authentication. If a representative will transact the request on his behalf, a current and duly executed and authenticated Special Power of Attorney is required.