
APPLICATION FOR SETTLEMENT OPTION BENEFITS

CONTRACT NUMBER _____ OWNER _____
STREET ADDRESS _____ ☐ Is this Address for this request only?
CITY _____ ☐ Is this a Permanent Address?
STATE _____ ZIP CODE _____
DAYTIME PHONE # () _____ E-mail Address _____

Subject to the terms and conditions of the above numbered contract and in lieu of any retirement annuity otherwise payable to me, I hereby make the following elections as to the form of my retirement benefits.

• I/We wish to receive payments (select one mode):

___ Monthly ___ Quarterly ___ Semi-Annually ___ Annually

• Select one process only: ___ Immediately ___ On Anniversary Date ___ Specified Date ___ - ___ - ___

___ **Option 1. Installments for Specified Period**

Proceeds paid in equal installments for the duration of the Specified Period only. Upon the death of the Primary Payee, any remaining payments will be payable to the named Beneficiary(s). The Specified Period shall be _____ years.

___ **Option 2. Life Income with Installments for Specific Period Certain**

Proceeds paid during the lifetime of the Primary Payee. Upon the death of the Primary Payee, any remaining payments of the specified period certain will be payable to the named Beneficiary(s). The Specified Period Certain shall be _____ years. If you elect zero years for a Life Only option, no proceeds are due to the named Beneficiary(s) upon death. **Proof of Age and a copy of social security card are required for this option.**

___ **Option 3. Installments of a Specified Amount**

Proceeds paid on equal installments to the Primary Payee until the proceeds together with the interest thereon are exhausted. Upon the death of the Primary Payee, the commuted value of the installments, if any, will be payable to the named Beneficiary(s). The Specified Amount shall be \$ _____.

___ **Option 4. Joint and Survivor Income**

Proceeds paid during the lifetime of both the Primary Payee and Contingent Payees. Upon the death of either Payee, payments continue to the survivor of them for (check one). **Proof of Age and a copy of social security card required for both Payees.**

___ Same Amount ___ Two-Thirds of Amount ___ One-Half of Amount

Primary Payee _____

Contingent Payee/Relationship to Payee _____

Date of Birth of Contingent Payee _____

___ **Option 5. Interest Income**

Interest on Proceeds left on deposit with the Company will be paid to the Primary Payee for three years. After that time, a new annuitization option or a lump sum option (which may or may not have a surrender charge) must be selected. Upon the death of the Primary Payee, all proceeds remaining will be payable to the named Beneficiary(s).

***When choosing an Annual mode for Period Certain option, please check your contract for the minimum payout period allowed. If you elect the minimum, you must elect whether the first payment is to be paid immediately or deferred for one year from annuitization. If you elect immediately, the payment number increases by one and the first payment is delayed 30 days and is paid annually from thereafter.**

I understand that in making this election, I waive any right to any other payment option. I agree that payment to me by the Company under the option which I have selected discharges and releases the Company from any liability for the amount paid. In agreeing to the annuity options of this policy, the Company does not make any warranty as to penalty of the satisfaction of minimum distribution rules as set forth by the Internal Revenue Code. **FOR CALIFORNIA RESIDENTS ONLY** – In addition to the above for partial/systematic withdrawals and/or surrenders, the undersigned expressly waives all protection under California Civil Code 1542. It is the undersigned's intention of fully, finally, and forever settle and release the Company for all matters relating to the transaction(s) herein described. In furtherance of this intention, the release herein given shall be and remain in effect as full and complete notwithstanding the discovery or existence of any additional or different claims or facts.

ELECTION OF ELECTRONIC FUNDS TRANSFER

_____ I elect to have my funds sent via Electronic Funds Transfer _____ Checking _____ Savings

Name of Financial Institution

Address of Financial Institution

Account Number

City, State, Zip

Transit/Routing Number

IMPORTANT: Please attach a voided check (checking account) or a deposit slip (savings account) to this authorization form.

Withholding Election and Taxpayer Certification (Substitute IRS form W-9)

Tax deferred earnings and any pretax premiums paid into an annuity contract are taxable when the contract is surrendered. You are liable for Federal/State income taxes on the taxable portion of your benefits. Unless you tell us otherwise, Federal/State income taxes will be withheld where applicable. If you elect not to have withholding apply or if you do not have enough Federal income tax withheld, you may be responsible for payment of estimated tax. You may incur penalties under the estimated tax rules if your withholding and estimated tax payments are not sufficient. Spousal beneficiaries may be subject to mandatory 20% withholding on Tax Sheltered Annuity (403(b) and pension contracts. **NOTE: REGULAR FEDERAL WITHHOLDING IS AUTOMATICALLY 10% IF NO ELECTION IS MADE ON LUMP SUM PAYMENTS. STATE WITHHOLDING WILL BE BASED UPON STATE SPECIFIC REQUIREMENTS. Note: The election below may not be valid in those states that have mandatory withholding. Also, if you are a non-resident alien, you must complete form W-8BEN instead of making this election and completing the Taxpayer certification.**

If you do not want withholding to occur, where opting out is permitted, please indicate such by making the appropriate selections below:

Check One: a) _____ I **do not** want Federal/State income tax withheld from my payment
 b) _____ I **do** want Federal/State income tax withheld from my payment

Note: If you wish a specific amount or percentage to be withheld, please indicate in the spaces below. We will honor your request if your state requires us to withhold state income tax and if your request does not conflict with applicable federal or state law.

Specified Federal Tax Election \$ _____ or _____ %
Specified State Tax Election \$ _____ or _____ %

Taxpayer Identification Number: Social Security Number _____ -- _____ -- _____ OR EIN _____ -- _____

CERTIFICATION—Under penalties of perjury, I certify that:

1. The number shown on this form is my correct taxpayer identification number (or I am waiting for a number to be issued to me,) and
2. I am not subject to backup withholding because (a) I am exempt from backup withholding, or (b) I have not been notified by the Internal Revenue Service (IRS) that I am subject to backup withholding as a result of a failure to report all interest or dividends, or (c) the IRS has notified me that I am no longer subject to backup withholding, and
3. I am a U.S. citizen or other U.S. person (defined below), and
4. The FATCA code(s) entered on this form (if any) indicating that I am exempt from FATCA reporting is correct.

Certification instruction: You must cross out item 2 above if you have been notified by the IRS that you are currently subject to backup withholding because you have failed to report all interest and dividends on your tax return. Your signature at the bottom of this form certifies that you have read and attest to the information provided.

Note to U.S. Resident Aliens who formerly were Nonresident Aliens:

If there is a tax treaty between the U.S. and your country and it contains a "saving clause" to exempt certain types of income from U.S. tax even after you have become a Resident Alien, and you want to claim that exemption, fill out all of the form above AND Attach a page showing:

1. The treaty country
2. The treaty article about the income
3. The article number for the "saving clause"
4. The type and amount of income that qualifies for the saving clause.
5. Facts that provide a sufficient explanation of why the saving clause applies.

THE INTERNAL REVENUE SERVICE DOES NOT REQUIRE YOUR CONSENT TO ANY PROVISION OF THIS DOCUMENT OTHER THAN THE CERTIFICATIONS REQUIRED TO AVOID BACKUP WITHHOLDING.

I HEREBY REQUEST DISTRIBUTION UNDER THE QUALIFYING CONDITION STATED ABOVE IN FULL SETTLEMENT AND COMPLETE SATISFACTION OF ALL RIGHTS, CLAIMS AND DEMANDS, NOW AND IN THE FUTURE, UNDER THIS CONTRACT.

THE FORM MUST BE COMPLETED AND SIGNED IN INK BY THE PERSON OR PERSONS, WHO, UNDER THE TERMS OF THE CONTRACT, HAVE THE RIGHTS OF OWNERSHIP.

Contract Owner's Signature _____ Date _____

Contract Owner's Social Security Number ____ -- ____ -- ____

Spouse's Signature (community property) _____

Spouse's Social Security Number ____ -- ____ -- ____

COMMUNITY PROPERTY STATES

If you currently reside in one of the following States (or **Puerto Rico**) please complete the additional information below:

Arizona
California
Idaho

Louisiana
New Mexico
Nevada

Texas
Washington
Wisconsin

1. If you have **never been married**, please acknowledge by signing here:

Signature

Date

2. If you are **currently married**, your spouse can consent to the transaction by signing here:

Signature

Date

3. If your **spouse is deceased**, please attach a copy of the death certificate.

4. If you are **divorced**:

(A) and the policy was included in the Divorce Decree or Property Settlement Agreement and was awarded to you, please attach a certified copy of the document. Spouses consent not required.

(B) and the policy was not included in the Divorce Decree or Property Settlement Agreement, it will be necessary for your ex-spouse to consent by signing here:

Ex-Spouse's Consent

Ex-Spouse's Signature

Date

Unless the Company has been notified of a community property interest in this policy, the Company shall be entitled to rely on its good faith belief that no such interest exists and assumes no responsibility for inquiry. The insured and/or Contract owner signing this form agrees to indemnify and hold the Company harmless from the consequences of accepting this transaction.

NO AGENT IS AUTHORIZED TO ALTER THE TERMS OF THE CONTRACT OR BIND THE COMPANY

[If your policy is a Tax Sheltered Annuity/403(b), you must also submit form AA103 (30 Day Waiver Form).]