

REQUEST FOR POLICY LOAN OR PARTIAL WITHDRAWAL OF CASH VALUE

POLICY INFORMATION

Policy Number: _____ Name of insured: _____ Date: _____

THE FOLLOWING INFORMATION SHOULD REFLECT CURRENT POLICY INFORMATION

Name of owner(s) _____ Daytime telephone number _____

Address _____

City _____ State _____ Zip _____

INSTRUCTIONS

1. This form must be completed and signed in ink by the person or persons, who under the terms of the policy, have the right(s) of ownership:

- Corporation** - Signature and title of two officers is required.
- Partnership** - Signature and title of a general partner is required.
- Trust** - Signature and title of the required number of trustees is required.
- Assignment** - Signature of the assignee of record is required.
- Irrevocable Beneficiary(ies)** - Signature of irrevocable beneficiary(ies) is required.
- Community Property Law State** - If the policyowner resides in a Community Property Law State during a marriage, it may be that the spouse has an interest in the policy. **The following states are subject to Community Property Laws: Arizona, California, Idaho, Louisiana, Nevada, New Mexico, Texas, Washington and Wisconsin.**

Before the policyowner can surrender the policy, it is necessary that one of the following actions be taken:

- The spouse can signify consent to the request by also signing the surrender form.
- If the spouse is deceased, a copy of the Death Certificate is required to be provided to the Company.
- If the policyowner **has never been married**, please indicate on this form.
- If the policyowner is divorced, the court may have specified that the policy is to be managed by one or the other of the parties, or that specific action is to be taken to change the policy in some way. If the policy was mentioned in the Divorce Decree (and Property Settlement Agreement, if any), the Company will need to be furnished a certified copy of the document with the request. This will be reviewed by our Legal Department to be certain that the arrangements between the policyowner and the Life Insurance Company are in compliance with the Court Order.

If the Court Order states that Community Property in the policyowner's possession is solely his or hers, the Company will need to be provided a certified copy with the request.

If the policy was not mentioned directly or indirectly in the Divorce Decree or Property Settlement Agreement, if any, it will be necessary for the policyowner's former spouse to relinquish any interest he or she might retain by written consent.

- The owner's **Social Security Number or Taxpayer Identification Number** must be provided in Section B. If not provided, the form will be returned to the owner as **INCOMPLETE**.
- The **Federal Income Tax Withholding**, Section B, must be completed for loan/partial withdrawal requests.

DEFINITION OF POLICY LOAN AND PARTIAL WITHDRAWAL

In order for you to make an informed decision, we have shown the differences between a Policy Loan and a Partial Withdrawal.

Policy Loan - Interest will be charged annually for as long as the loan balance exists. All or a portion of the loan balance may be repaid at any time. **Any outstanding loan at the time of death will be deducted from the death proceeds.** If at any time the outstanding loan balance exceeds the policy's cash value, the policy may terminate in accordance with the terms and provisions of the policy contract (please see contract for complete details.)

Partial Withdrawal - Applicable to Universal Life Insurance contracts ONLY. A withdrawal will reduce the death benefit of the policy and may only be made if the Face Amount remaining in force will be equal to or greater than the minimum required. No interest is charged or earned on the cash value withdrawn and the withdrawal cannot be repaid to restore the death benefit to its original state. The cash value can be replenished; however, expense charges may be deducted from any payment received, if applicable to the policy contract. **A portion of the policy's surrender charge or a flat fee may be assessed if applicable to your contract.**

A. REQUEST FOR POLICY LOAN OR PARTIAL WITHDRAWAL

Please check one of the following

- ☐ **Policy Loan** - The undersigned requests the following policy loan, in accordance with the terms set forth in the policy contract:
- ☐ Maximum Available Cash Loan ☐ Net Cash Loan in the amount of \$ _____
- ☐ **Partial Withdrawal** - The undersigned requests the following partial withdrawal, in accordance with the terms set forth in the policy contract:
- ☐ Maximum Available Partial Withdrawal ☐ Net Partial Withdrawal in the amount of \$ _____

The undersigned requests that the above listed policy loan or partial withdrawal be paid to the policyowner. The undersigned understands that upon receipt of this request for loan/partial withdrawal, the Company's obligation for any insurance coverage under that portion of the policy withdrawn shall thereupon immediately cease. The only liability the Company will have under the amount requested as a loan/partial withdrawal is to be for the remaining cash surrender value of the policy after the loan/partial withdrawal and any applicable surrender charges. The undersigned understands that such payment shall terminate all rights of coverage pertaining to the amount of the loan/partial withdrawal and will be in full settlement, release and discharge of all claims and obligations under the policy and all contract issued as a supplement to it.

Section 1542 of the California Civil Code provides that: A general release does not extend to claims which a creditor does not know or suspect to exist in his favor at the time of executing the release, which if known by him must have materially affected his settlement with the debtor. If applicable, the undersigned agrees (i) that the provisions of Section 1542 are hereby knowingly and voluntarily waived and relinquished and (ii) that the provisions of all similar federal or state laws, rights, rules or legal principles of any other jurisdiction, to the extent that they are found to be applicable herein, are also hereby knowingly and voluntarily waived and relinquished. In connection with this request, the undersigned acknowledges that they are aware that they may hereafter discover claims presently unknown or unsuspected, or facts in addition to or different from those which they now know or believe to be true with respect to the matters released herein. Nevertheless, it is the intention of the undersigned to fully, finally and forever settle and release all such matters, and all claims relating there to, which exist, hereafter may exist, or might have existed.

B. FEDERAL INCOME TAX WITHHOLDING/IRS CERTIFICATION

Per Internal Revenue Service (IRS) requirements, any taxable portion of your partial withdrawal distribution is subject to federal income tax withholding, unless you elect otherwise. If you elect NOT to have withholding apply, or if you do not have enough federal income tax withheld, you are still responsible for payment of federal income tax. You may incur penalties under the Estimated Tax Rules if the withholding and estimated tax payments are not sufficient. **NOTE: Withholding is automatic for partial withdrawals if no election is made.**

- ☐ I **DO NOT** want Federal income taxes withheld from my distribution.
- ☐ I **DO** want Federal income taxes withheld from my distribution: \$ _____ .00 -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.

C. 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 must consent to the transaction by signing here:

Spouse's 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. Spouse's 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 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 policyowner signing this form agree to indemnify and hold the Company harmless from the consequences of accepting this transaction.

D. AUTHORIZATION / SIGNATURES

The IRS does not require your consent to any provision of this document other than the Certifications required to avoid backup withholding. **The persons signing this form affirm under penalty of perjury that they are authorized to execute this document.**

Signature of Policyowner

Printed Name of Policyowner

If Corporation/Trustee, Title

SSN/TIN

Signature of Co-Policyowner

Printed Name of Co-Policyowner

If Corporation/Trustee, Title

SSN/TIN

Signature of Irrevocable Beneficiary

Printed Name of Irrevocable Beneficiary

Signature of Assignee, Title

Printed Name of Assignee, Title

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MAINE

Important information about your life insurance policy Prepared by the Maine Bureau of Insurance

Life insurance is a critical part of a broader financial plan. There are many options available, and you have the right to shop around and seek advice from different financial advisors in order to find the option best suited to your needs.

You are encouraged to consider the following possible alternatives to requesting a surrender of your life insurance policy, requesting accelerated death benefits under your life insurance policy, or letting your life insurance policy lapse. These alternatives include, but are not limited to:

- **Accelerated Death Benefit:** Your policy may provide an early or accelerated discounted benefit payment if you have a terminal or chronic illness.
- **Cash Surrender:** Your policy may have a cash surrender value that your life insurer would pay you if you cancel it.
- **Gift:** You may be able to give your policy to your beneficiary, who would then assume responsibility for paying premiums.
- **Life Settlement:** You may be able to sell your life insurance policy to a third party for an amount greater than the cash surrender value or accelerated death benefits under your policy. Once sold, you would pay no further premiums. The third party would become the policyholder and receive the benefit upon the insured's death.
- **Maintain Your Policy:** You may be able to maintain your life insurance policy in force by paying the premiums directly or using your current policy values to pay the premiums.
- **Policy Changes:** You may be able to reduce or eliminate future premium payments by obtaining a paid-up policy, by reducing optional coverages, or through other options available from your life insurer.
- **Policy Loan:** You may be able to take out a loan from your life insurance company using the cash value of your policy as collateral. Loan proceeds can be used to pay the premiums or for other purposes.
- **Third-Party Loan:** You may be able to get a loan from another party to pay your policy's premiums. In return, the lender may require an assignment of a portion or all of the policy's death benefits.

These options may or may not be available depending on your circumstances and the terms of your life insurance policy. Please see your policy or contact your life insurance company, financial adviser, agent, or broker to determine your particular options.

IMPORTANT INFORMATION: Maine law requires life settlement brokers to have a proper license. If you are approached to sell your policy or if you are looking to sell your policy, please check with the Maine Bureau of Insurance for a list of licensed life insurance producers. If you are a Maine resident and have questions about life insurance and your rights, contact the Maine Bureau of Insurance at 1-800-300-5000, or go to www.maine.gov/pfr/insurance. Ask questions if you don't understand your policy.

COMMONLY USED TERMS

Accelerated death benefit: A benefit allowing terminally or chronically ill life insurance policyholders to receive cash advances of all or part of the expected death benefit. The accelerated death benefit can be used for health care treatments or any other purpose.

Cash surrender value: The amount of cash due to a policyholder who cancels his or her life insurance policy before it matures or death occurs. This term is also called “cash value,” “surrender value,” and “policyholder’s equity.”

Expected death benefit: The amount that the insurance company would pay the beneficiaries named in the life insurance policy if the insured died today.

Face amount: The death benefit the insurer is required to pay the beneficiaries named in the life insurance policy upon the death of the insured, as stated in the policy. The actual death benefit may differ due to such factors as policy loans, failure to pay premiums, and for some types of policies, investment performance.

Lapse: A life insurance policy ending or expiring when a policyholder stops making premium payments.

Life settlement: A contract in which the policyholder sells his or her life insurance policy to a third party for a payment that is less than the expected death benefit of the policy. Life settlements include viatical settlements, defined below.

Policy loan: A loan issued by an insurance company using the cash value of a person’s life insurance policy as collateral.

Viatical settlement: An arrangement in which someone with a terminal illness sells his or her life insurance policy at an amount less than the death benefit. The ill person receives cash, and the buyer receives the full amount of the death benefit once the former policyholder dies.

This brochure is for informational purposes only and does not constitute an endorsement of any of the options described above.

OREGON

Life insurance is a critical part of a broader financial plan. There are many options available, and you have the right to shop around and seek advice from different financial advisers in order to find the option best suited to your needs.

Please contact the Division of Financial Regulation of the Department of Consumer and Business Services for further information.

Visit our website at

[Insurance.oregon.gov/consumer/life-insurance/understand_life.html](https://insurance.oregon.gov/consumer/life-insurance/understand_life.html)

or call an advocate at

1-888-877-4894 or (503) 947-7984

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WASHINGTON

Traditional & Universal Life Policies

Important information about your life insurance policy from the
State of Washington Office of the Insurance Commissioner

Life insurance is a critical part of a broader financial plan. There are many options available, and you have the right to shop around and seek advice from different financial advisers in order to find the options best suited to your needs.

You are encouraged to consider the following possible alternatives to requesting a surrender of your life insurance policy, requesting accelerated death benefits under your life insurance policy, or letting your life insurance policy lapse. These alternatives include, but are not limited to:

- **Accelerated Death Benefit:** Your policy may provide an early or accelerated discounted benefit payment if you have a terminal or chronic illness.
- **Cash Surrender:** Your policy may have a cash surrender value that your life insurer would pay you if you cancel it.
- **Gift:** You may be able to gift your policy to your beneficiary, who would then assume responsibility for paying premiums.
- **Life Settlement:** You may be able to sell your life insurance policy to a third party. Once sold, you would pay no further premiums. The third party would become the policyholder and would receive the benefit upon the insured's death.
- **Maintain Your Policy:** You may be able to maintain your life insurance policy in force by paying the premiums directly or using your current policy values to pay the premiums.
- **Policy Changes:** You may be able to reduce or eliminate future premium payments by obtaining a paid-up policy, by reducing optional coverages, or through other options available from your life insurer.
- **Policy Loan:** You may be able to take out a loan from your life insurance company using the cash value of your policy as collateral. Loan proceeds can be used to pay the premiums or for other purposes.
- **Third-Party Loan:** You may be able to get a loan from another party to pay your policy's premiums. In return, the lender may require an assignment of a portion or all of the policy's death benefits.

These options may or may not be available depending on your circumstances and the terms of your life insurance policy. Please see your policy or contact your life insurance company, financial advisor, insurance producer to determine your particular options.

If you're a Washington state resident and have questions about life insurance and your rights, contact the Office of the Insurance Commissioner at 1-800-562-6900, or go to www.insurance.wa.gov. Ask questions if you don't understand your policy.

Here's a list of commonly used terms:

Accelerated death benefit: A benefit allowing terminally ill or chronically ill life insurance policyholders to receive cash advances of all or part of the expected death benefit. The accelerated death benefit can be used for health care treatments or any other purpose.

Cash surrender value: The amount of cash due to a policyholder who requests that the insurance company cancel their life insurance policy before it matures or death occurs. This term is also called "cash value," "surrender value," and "policyholder's equity."

Expected death benefit: The face amount of the policy, less any policy loan amounts, that the insurance company is expected to pay the beneficiaries named in the life insurance policy upon the death of the insured.

Lapse: A life insurance policy ending or expiring when a policyholder stops making premium payments.

Life settlement: A contract in which the policyholder sells his or her life insurance policy to a third party for a one-time cash payment which is greater than the cash surrender value, but less than the death benefit of the policy. A life settlement includes a viatical settlement, defined below.

Policy loan: A loan issued by an insurance company using the cash value of a person's life insurance policy as collateral.

Viatical settlement: An arrangement in which someone with a terminal illness sells his or her life insurance policy at an amount less than the death benefit. The ill person receives cash, and the buyer receives the full amount of the death benefit once the former policyholder dies.

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WASHINGTON

Term Policies

Important information about your term life insurance policy from the
State of Washington Office of the Insurance Commissioner

Life insurance is a critical part of a broader financial plan. There are options available to you rather than letting your policy lapse, and you have the right to shop around and seek advice from different financial advisers in order to find the option best suited to your needs.

You are encouraged to consider the following possible alternatives to letting your term life insurance policy lapse. These alternatives include, but are not limited to:

- **Life Settlement:** You may be able to sell your term life insurance policy to a third party. Once sold, you would pay no further premium. The third party would become the policyholder and would receive the benefit upon the insured's death.
- **Maintain Your Policy:** You may be able to maintain your term life insurance policy in force by paying the premiums directly.
- **Third-Party Loan:** You may be able to get a loan from another party to pay your policy's premiums. In return, the lender may require an assignment of a portion or all of the policy's death benefits.

These options may or may not be available depending on your circumstances and the terms of your life insurance policy. Please see your policy or contact your life insurance company, financial advisor, insurance producer to determine your particular options.

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Lapse: A life insurance policy ending or expiring when a policyholder stops making premium payments.

Life settlement: A contract in which the policyholder sells his or her life insurance policy to a third party for a one-time cash payment. A life settlement includes a viatical settlement, defined below.

Viatical settlement: An arrangement in which someone with a terminal illness sells his or her life insurance policy at an amount less than the death benefit. The ill person receives cash, and the buyer receives the full amount of the death benefit once the former policyholder dies.

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