

# Index Universal Life withdrawal, loan and surrender request instructions and guidelines

## General Information

Print clearly using blue or black ink. Cross through and initial any corrections or changes. Do not use correction fluid.

This request applies to Genworth Index Universal Life (IUL) products only. If you own a different product, please download the correct form from [genworth.com](http://genworth.com). If you have questions regarding which form to choose, please call customer service at 888 GENWORTH (436.9678).

You may request in-force illustrations demonstrating the potential consequences of taking a single or recurring disbursement.

Valid non-recurring disbursement and surrender requests are processed within 10 business days of receipt in our office.

A letter confirming your distribution will be sent upon processing your request. All distributions will be in the form of a check sent under separate cover.

If you do not provide your Social Security or Tax ID number, federal and any applicable state taxes may be withheld.

## Distribution Information

### Withdrawals

With sufficient policy value, you may withdraw an amount equal to the premiums paid into the policy on an income tax-free basis.

Withdrawals reduce:

- Policy value
- Death benefit
- Lifetime and monthly maximum amounts of the Accelerated Benefit Rider for Long Term Care Services (if present)

### Loans

Genworth IUL products offer two types of policy loans. Carefully consider the types of policy loans prior to selection.

Participating/Collateral

- Eligible to receive index-linked crediting rates
- May amplify positive or negative policy performance depending on the loan interest rate charged and index-linked rate earned

Fixed Account

- Taken from the Fixed Account value
- If insufficient Fixed Account value exists, money will be moved from index strategies on a pro-rata basis

### Loan Switching

Only one type of loan may exist at a time. You may use this request to pay off an existing loan and transfer the balance to the opposite loan type. You may request such a transfer once per policy year.

## Recurring Distributions

Recurring distribution requests must be received in our office no less than 15 days prior to your desired start date. The date of first distribution cannot be more than 30 days from the date this request is signed.

Once requested, distributions will recur automatically on your desired frequency until:

- The final distribution date noted on this form
- You request them to stop
- Policy funds are insufficient to cover the recurring amount
- Policy ownership is changed
- A collateral assignment is made
- An irrevocable beneficiary is designated

If you elect the Withdrawals to Basis followed by Loans option, we will begin recurring withdrawals until you have withdrawn the total of the Cost Basis. At that point, your recurring disbursement will automatically switch to the loan type you select.

If recurring distributions are stopped for any reason, we require you to complete a new request to resume them.

## Surrender

The net cash surrender value is the amount payable upon surrender. Your coverage ends upon surrender of the policy and cannot be reinstated.



Genworth Life and Annuity Insurance Company, Richmond, VA  
Genworth Life Insurance Company, Richmond, VA

# Index Universal Life withdrawal, loan and surrender request instructions and guidelines

## Signatures

Please review and follow the instructions below carefully to ensure your request is not delayed.

Be sure to have all required parties, including irrevocable beneficiaries and collateral assignees, sign in their capacity or with title as required.

Due to the passage of time and how signatures change, notarization is recommended but not required unless the signature(s) on this request cannot be matched to the signature(s) we have on file.

<b>Attorney-in-Fact</b>
The attorney-in-fact or Agent must sign in capacity as "attorney-in-fact" or "Agent", provide a copy of the entire power of attorney document (if not previously submitted), and complete and submit a Genworth Declaration of attorney-in-fact form. An updated Declaration of attorney-in-fact form is required every 12 months if the power of attorney is durable, otherwise an updated form is required with each request submitted.
<b>Collateral Assignee</b>
Any collateral assignee on the policy must sign authorizing the request or submit a release of assignment dated prior to the request.
<b>Corporation or Limited Liability Corporation (LLC)</b>
An officer of the company or member of the LLC must sign with title (if the signing officer or member is also the insured/annuitant, a second officer or member must also sign), and provide either a corporate or board of director's resolution or a copy of the Articles of Incorporation or operating agreement (for LLCs).
<b>Guardian/Conservator</b>
The guardian/conservator must sign in capacity and provide a copy of the guardianship documents if not previously submitted.
<b>Irrevocable beneficiary</b>
The individual, trustee or representative must sign with the title "Irrevocable Beneficiary".
<b>Joint owners</b>
All owners must sign.
<b>Partnership</b>
All partners must sign with title, or the general or managing partner must sign with title (if the general or managing partner is also the insured, another partner must also sign).
<b>Spouse</b>
A spouse in a community property state (AZ, CA, ID, LA, NV, NM, TX, WA, WI) must sign.
<b>Trust</b>
The trustee(s) must sign with title "trustee", according to the terms of the Trust Agreement, and submit the Certification of Trustee Powers form if not previously submitted within the past twelve months.



Genworth Life & Annuity  
 Genworth Life  
 P.O. Box 40016  
 Lynchburg, VA 24506-4016  
 Tel: 888 GENWORTH (436.9678)  
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 genworth.com

# Index Universal Life withdrawal, loan and surrender request

- Genworth Life and Annuity Insurance Company (GLAIC)
- Genworth Life Insurance Company (GLIC)

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- Complete the policy information section and either the withdrawal, loan or surrender section, and **sign on page 3**
- **Please print clearly** using blue or black ink, **and initial any corrections** or we may not be able to accept your request

## Policy information

<b>Policy number</b> •	<b>Insured</b> Date of birth •
<b>Insured name</b> •	<b>Policy Owner</b> Telephone number •
<b>Policy Owner Name</b> •	<b>Policy Owner</b> SSN/TIN •
<b>Policy Owner</b> Mailing Address •	

## Important information

Withdrawals and outstanding loan balances reduce the net cash surrender value and death benefit of the policy.

- Surrenders, withdrawals and loans may have significant tax consequences (please contact your tax advisor).
- Refer to your policy for the maximum Withdrawal Amount.
- The request to borrow, surrender or withdraw any policy value may affect the guaranteed elements, non-guaranteed elements, face amount or surrender value of the policy from which the values are released.

**Withdrawal** *Only complete this section if you want to **take a non-recurring withdrawal** from your policy.*

If your policy has an Accelerated Benefit Rider for Long Term Care Services, a withdrawal reduces the amount available under that rider.

**Requested Withdrawal Amount** *Select one*

- Maximum Withdrawal Amount
- Specify Withdrawal Amount \$ \_\_\_\_\_

A withdrawal reduces policy value. The net amount at risk remains the same after a withdrawal. Tax withholding will affect the amount you receive.

**Loan/Loan Switching** *Only complete this section if you want to take a **non-recurring policy loan or switch loan type**.*

**Loan type** *Select one*

- Participating/Collateral Loan
- Fixed Account Loan

**Requested Loan Amount** *Select one*

- Maximum amount available
- Specify loan amount \$ \_\_\_\_\_

**Gross or Net Loan** *Select one (Loan will be a gross loan if selection is not made.)*

- Gross. The amount you receive will have been reduced by any amount withheld for taxes if your policy is a Modified Endowment Contract (MEC).
- Net. You receive the amount requested.

**Loan Type Switching** *If applicable, select one*

- Existing Fixed Account Loan switched to Participating/Collateral Loan
- Existing Participating/Collateral Loan switched to Fixed Account Loan

**Important information regarding a Loan or Loan Switching**

- By requesting a loan, you agree to assign the policy listed on this request as sole security for the loan. Terms for interest and repayment of the loan are subject to the provisions of the policy.
- Requesting a maximum loan may cause your policy to enter a grace period and lapse.
- Your policy allows two types of loans: a Participating/Collateral Loan or a Fixed Account Loan. Only one type of loan may exist at a time.
- Loan switching: Loan switching is the ability to switch loan types without having to use funds external to the policy to pay off the balance of one type before taking a loan of the other type.
  - The loan balance of one type is transferred to a new loan of the other type. The amount of the new loan is the payoff amount for the old loan on the day before the new loan is made.
  - A loan switch is allowed only once per policy year.
  - A loan switch will not be processed on the 14th or 15th of any calendar month or on a policy anniversary.

**Index Universal Life withdrawal, loan and surrender request**

**Recurring withdrawals and loans**

Tax withholding will affect the amount you receive.

Recurring distributions must be requested no less than 15 days prior to the first scheduled distribution or processing may be delayed.

The date of first distribution cannot be more than 30 days from the date this request is signed.

**Type of Distribution**

Withdrawals  Loans\*  Withdrawals to Basis followed by Loans\*

**Amount \$** \_\_\_\_\_

**Frequency**  Monthly  Quarterly  Semi-Annually  Annually

Date of First Distribution: (mm/dd/yyyy) \_\_\_\_\_ Date of Final Distribution: (mm/dd/yyyy) \_\_\_\_\_

*\*Provide the following information if your distribution includes Loans.*

**Loan type** *Select one*

Participating/Collateral Loan  Fixed Account Loan

**Gross or Net Loan** *Select one (Loan will be a gross loan if selection is not made.)*

- Gross. The amount you receive will have been reduced by any amount withheld for taxes if your policy is a Modified Endowment Contract (MEC).
- Net. You receive the amount requested.

**Surrender** *Only complete this section if you want your policy to end*

Upon surrender, you may return your policy to the company, but we do not require you to do so. By signing and sending this form to the company, you agree that the company may immediately process surrender without return of your policy.

Check here to surrender your policy. Make sure that you read the following important information before you consider surrendering your policy:

- Life insurance coverage ends upon surrender. You cannot change your mind once you send us notice to surrender. The policy does not provide for a grace period after surrender.
- The amount payable upon surrender is the policy's net cash surrender value.

**Tax information**

- If your policy is a MEC, withdrawals, loans and surrenders will be taxable income-first and, if taken before age 59 1/2, may be subject to a 10% penalty tax.
- Withholding only applies to the taxable portion of the payment you receive.
- If the policy is surrendered with an outstanding loan balance prior to payment of the death benefit, the taxable portion will include the loan balance on the surrender date.
- Unless you elect not to have any taxes withheld, federal withholding is generally at a 10% rate.
- If you elect not to have federal and state income tax withheld, you are still liable for payment of federal income tax and, if applicable, state income tax on the taxable portion of the distribution. You may also be subject to tax penalties under the Estimated Tax Payment Rules if any payments of estimated tax and withholding are insufficient (IRS Publication 505 explains federal estimated tax requirements and describes penalties in detail). You may be able to avoid quarterly tax payments by having enough tax withheld from your withdrawals.
- If your policy is not a MEC, loans will be taxable only if the policy terminates with an outstanding loan balance prior to payment of the death benefit.
- If your policy is a MEC, loans will be treated for income tax purposes as withdrawals from a MEC. Any loan interest that is not paid will be treated as an additional loan. Your cost basis will be increased to reflect any taxable income reported with respect to policy loans.
- If you are considering taking a loan, withdrawal or surrender with respect to a MEC or are concerned about the effect of any policy transaction on your estate plan or other aspects of your personal tax situation, you are strongly advised to consult a tax advisor.



**Tax withholding information**

You don't need to complete this section for a loan unless your policy is a MEC.

If the distribution is subject to tax we will withhold federal and any applicable state taxes if you do not complete this section.

If no state tax amount or percent is specified, no state income tax will be withheld, unless required by the state.

This is a high level summary of our understanding of state tax withholding. You should consult your tax advisor or your state's website for specific withholding information.

- In **MI** state withholding is required, regardless of federal withholding, unless you elect not to have taxes withheld (MI requires you to complete Form MI W-P). If federal tax is not withheld, all states that otherwise require withholding will permit you to select a dollar amount or percentage of state tax to be withheld.
- **If you want state income tax withheld in AL, AR, CO, CT, DC, DE, GA, ID, IL, IN, KY, LA, MD, MN, MO, MT, ND, NJ, NM, NY, OH, PA, RI, SC, UT, WI and WV you must designate a state withholding amount.**
- In IA, KS, MA, ME, NE, OK and VT **if federal withholding is required then state withholding is required at the current state rate or higher amount you choose.**
- **We cannot withhold state income tax in AK, AZ, FL, HI, MS, NH, NV, SD, TN, TX, WA and WY.**
- **Unless you elect not to have state income tax withheld in CA, NC, OR or VA state withholding is required at the current rate or higher amount you choose.**
- If applicable, the state withholding certificate may state special rules and conditions for withholding state Income tax.
- Special withholding rules and forms apply to payments delivered overseas or to non-residents of the United States.

**Withhold federal taxes** *Select one* **If yes, specify amount (minimum of 10%)** *Select one*  
 Yes  No  \$ \_\_\_\_\_  \_\_\_\_\_ %

**Withhold state taxes** *Select one* **If yes, specify amount or percentage (or default to state tax regulation)** *Select one*  
 Yes  No  \$ \_\_\_\_\_  \_\_\_\_\_ %

*If you do not provide your Social Security or Tax ID number (see Substitute Form W-9 section) up to 30% federal and any applicable state taxes will be withheld. For your protection, your distribution may be delayed while the company attempts to confirm your identity and intentions as to withholding.*

Index Universal Life withdrawal, loan and surrender request

Substitute Form W-9 (an official Form W-9 with instructions is available upon request)

If you are not a U.S. citizen or other U.S. person, do not complete this section. You must provide an IRS Form W-8BEN (individual), W-8BEN-E (non-individual), or another applicable IRS form to document your foreign status.

You must cross out item 2, if you have been notified by the IRS that you are currently subject to backup withholding because of a failure to report all interest and dividends on your tax return.

The Foreign Account Tax Compliance Act (FATCA) is a Federal tax regulation that extends existing reporting requirements to require Foreign Financial Institutions to comply with IRS request of withholding and reporting on U.S. and unidentified account holders.

IRS regulations require certification of FATCA exemption. FATCA codes apply to certain entities, not individuals.

Check appropriate box for federal tax classification:

- Individual/sole proprietor, Partnership, C Corporation, Trust/estate, S Corporation, Limited liability company

Enter the tax classification (C=C corporation, S=S corporation, P=partnership):

Other (see instructions):

Social security number or Employer identification number:

Under penalties of perjury, I certify that:

- 1. The number shown on this form is my correct taxpayer identification number... 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... 3. I am a U.S. citizen or other U.S. person... 4. The FATCA code(s) entered on this form (if any) indicating that I am exempt from FATCA reporting is correct.

Signature of U.S. person

Date

X

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Declaration and signature(s)

- You must sign in capacity or with title and provide documentation of authority unless signing as an individual. My signature indicates that I have read and understand all sections of this form. I declare that I am not involved in any bankruptcy proceedings.

Current owner Required

Date

Capacity Individual Trustee Guardian

X

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Attorney-in-Fact Title/officer:

Joint owner If applicable, required

Date

Capacity Individual Trustee Guardian

X

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Attorney-in-Fact Title/officer:

Other If applicable

Date

Capacity Individual Trustee Guardian

X

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Attorney-in-Fact Title/officer:

Consenting party If applicable, required

Date

Capacity Collateral Assignee

X

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Irrevocable Beneficiary Spouse

Notarial statement

State of County/ City of

On this day of, 20, before me, personally appeared known to me or satisfactorily proved to me to be the person who signed the above document, and acknowledged that he/she executed the document.

Notary Public: My commission expires: