



Genworth[®]
Financial

Genworth Life & Annuity
Genworth Life
Genworth Life of New York

Restricted beneficiary payout designation for variable annuities

from Genworth Life and Annuity Insurance Company, Genworth Life Insurance Company and Genworth Life Insurance Company of New York[†]

Page 1 of 3

- Use this form to designate and restrict payout options for your non-spousal beneficiary(ies)
- If more space is needed, attach a separate sheet of paper with the contract number, required signature(s) and date
- **Please print clearly** using blue or black ink, **and initial any corrections** or we may not be able to accept your request

Contract information

The Genworth Financial insurance companies listed above are referred to as “we” and “us” in this request.

Contract number(s) <i>Use only the spaces needed</i>	Telephone number
• _____	• _____
Owner name <i>Must be a natural owner</i>	Date of birth
• _____	• _____

Important information

The contract owner is referred to as “you” and “your” in this request.

- Unless you restrict the payout option for a beneficiary in this form, the beneficiary may elect any distribution option provided in your contract at the time of claim.
- You may restrict the payout option for one or all of your beneficiaries as provided below.
- You may restrict any beneficiary except your spouse.
- In some cases, a trust may be a better vehicle for estate planning. Please consult with your tax advisor or financial consultant to determine if restricting the beneficiary’s payout option is right for your objectives.

Beneficiary designation

The beneficiary change is not complete unless all designation requirements are provided.

You must restate or designate all primary and contingent beneficiaries.

Designation percentages must total 100% for each beneficiary type. If no percentage is provided, proceeds will be divided equally among all surviving beneficiaries.

If more space is needed attach a separate sheet of paper with the contract number, all required signatures, date and all designation requirements.

Contingent beneficiary becomes primary beneficiary if all primary beneficiaries are deceased.

Name or designation	Beneficiary type
• _____	<input type="radio"/> Primary
Social Security/Tax ID	Relationship to owner
• _____	• _____
Date of birth/trust date	Designation percentage
• _____	• _____ %

Name or designation	Beneficiary type
• _____	<input type="radio"/> Primary <input type="radio"/> Contingent
Social Security/Tax ID	Relationship to owner
• _____	• _____
Date of birth/trust date	Designation percentage
• _____	• _____ %

Name or designation	Beneficiary type
• _____	<input type="radio"/> Primary <input type="radio"/> Contingent
Social Security/Tax ID	Relationship to owner
• _____	• _____
Date of birth/trust date	Designation percentage
• _____	• _____ %

Name or designation	Beneficiary type
• _____	<input type="radio"/> Primary <input type="radio"/> Contingent
Social Security/Tax ID	Relationship to owner
• _____	• _____
Date of birth/trust date	Designation percentage
• _____	• _____ %

Restricted payout options

You have the option to restrict the payout option for any non-spousal beneficiary to the one you designate below. The beneficiary will not be permitted to change the option you select. Without a restriction, the beneficiary may elect a distribution as provided in the contract at the time of claim.

Life with certain period

This option guarantees periodic monthly payments for the lifetime of the payee with a minimum guaranteed period. If the payee lives longer than the minimum period, payments will continue for life. The beneficiary cannot accelerate, commute or redeem payments.

Income for a fixed period

This option provides for periodic payments to be made for a fixed period no longer than 30 years. By selecting this as a restricted payout option, the beneficiary cannot accelerate, commute or redeem payments.

Stretch payout

The beneficiary may not withdraw funds above the minimum annual payment amount or surrender the remaining contract value. By selecting this as a restricted payout option, the death benefit or surrender value proceeds will be distributed in minimum annual lifetime payments based on the beneficiary's life expectancy.

Restricted payout selection(s)

The restricted payout selection will not be valid if the beneficiary is not designated correctly on page 1 of this form.

If more space is needed, copy this form or attach a separate sheet of paper with the contract number, beneficiary's name, payout selection, all required signatures and date.

Beneficiary

.....

Payout options *Select one*

- Life with certain period *Indicate 10, 15, or 20 years*
- Income for a fixed period *Indicate number of years, not to exceed 30 years*
- Stretch payout

Beneficiary

.....

Payout options *Select one*

- Life with certain period *Indicate 10, 15, or 20 years*
- Income for a fixed period *Indicate number of years, not to exceed 30 years*
- Stretch payout

Declaration and signature(s)

Your signature indicates you have read and understand all sections of this form. If you are a Trustee, Attorney-in-Fact, Guardian or other fiduciary, indicate the capacity you are acting in and attach relevant legal documentation.

By signing,

- You revoke all prior beneficiary designations of record and designate the beneficiary and restricted payout selections as indicated in this document
- You confirm you have read and understand all of the restricted payout options and selections made
- You understand that distributions will continue until the account is fully depleted.
- For qualified contracts, in accordance with Q&A-4(c) of Sec. 1.401(a)(9)-3 of the Income Tax Regulations, you elect, when you have a designated beneficiary, that the life expectancy rule in IRC Sec. 401(a)(9)(B)(iii) shall apply to distributions after your death
- For qualified contracts, you acknowledge that the Internal Revenue Code requires that life expectancy payments to a non-spouse beneficiary must begin by December 31 of the year following the the year of death, or the entire death benefit must be distributed by the end of the calendar year that contains the fifth anniversary of the date of death
- For nonqualified contracts, you acknowledge that the Internal Revenue Code requires that life expectancy payments to a non-spouse beneficiary must begin within 12 months of the date of death, or the entire death benefit must be distributed within 5 years of the date of death
- You understand that we will pay the entire death benefit within the required 5 year period based on the original date of death if we are not given due proof of death in sufficient time to begin life expectancy payments within the required period

Restricted beneficiary payout designation for variable annuities

Page **3** of 3

Declaration and signature(s) *Continued*

Owner signature

Date of signature

X

.

Trustee Attorney-in-fact *POA*
 Guardian Title/office:.....

Joint owner signature

Date of signature

X

.

Trustee Attorney-in-fact *POA*
 Guardian Title/office:.....

Irrevocable beneficiary signature *If applicable*

Date of signature

X

.

Send completed form to:

Regular First Class Mail:
Genworth Life and Annuity
Insurance Company
P.O. Box 40012
Lynchburg, VA 24506

Overnight Delivery:
Genworth Life and Annuity
Insurance Company
3100 Albert Lankford Drive
Lynchburg, VA 24501

For Inquiries and questions
Toll free: 800 352.9910

Fax: 804 281.6178