SBLI

Policy Surrender Request

Policy Numbers: _____

Name of Insured: _____

Name of Policyholder(s): _____
(if other than Insured)

Terms of Agreement

Policy dividends and interest are payable only on the policy anniversary. If the request is received within 30 days of the anniversary and there is a dividend that will be paid, we will hold the request until the anniversary to avoid loss of dividends and/or interest, unless you specifically request otherwise.

If you are requesting immediate surrender, check the box below.

☐ I hereby request the immediate surrender upon receipt of my request.

I hereby request that the Cash Surrender Value of each said policy be paid. From this amount, any indebtedness on account of each policy is to be deducted. Each listed policy is hereby surrendered together with all my right, title and interest and shall constitute full settlement on account of said policy(ies). The policy does not need to be returned, please destroy.

Withholding Election

Please see attached "Income Tax Information and Election" page. If no election is indicated, a minimum of 10% Federal tax plus any applicable State requirement will be withheld.

Withhold Federal Taxes: ☐ Yes ☐ No
If yes, specify percentage (minimum 10%) or amount: _____% or $_____

Withhold State Taxes*: ☐ Yes ☐ No
If yes, specify percentage or amount: _____% or $_____ (Percent or amount required)

* State withholding is not available in the following states: AK, AL, AZ, CO, DC, DE, FL, HI, ID, IL, KY, LA, MN, MS, ND, NH, NV, OH, PA, RI, SC, SD, TN, TX, WA, WV, WY

Authorized Signatures

Under the penalties of perjury, I certify that the number shown below is my Taxpayer Identification Number (TIN)/ Social Security Number (SSN) and that I am not subject to backup withholding.

If the policy is currently under collateral assignment, the Assignee must sign below; otherwise, the Policyowner must sign.

Policyowner's SSN/TIN Number: _____

Signature of Policyowner/Assignee: X_____ Date: _____

If the Beneficiary has been designated "without power of revocation", the Beneficiary must sign below:

Irrevocable Beneficiary: X_____ Date: _____

Return completed form to:

records@SBLI.com
SBLI, PO Box 4046, Woburn, MA 01888

Income Tax Information and Election

Federal Withholding

Federal tax laws impose withholding requirements with respect to life insurance and annuity distributions including withdrawals, surrenders, assignments and policy loans, which are considered taxable distributions. We will withhold federal income tax at the rate of 10% from your distribution *unless you elect not to have withholding apply*.

State Withholding

In addition to federal income tax withholding requirements, some states have requirements regarding withholding of state income taxes. In most cases, you may elect *not to have withholding apply*. We will withhold state income tax when state law requires and at the rate specified by statute.

Even if you elect not to have federal and state income taxes withheld, you are liable for payment of taxes on the taxable portion of your distributions. You also may be subject to penalties under the estimated tax payment rules if your payments of estimated tax withholding are not adequate. Please consult with your tax advisor if you have questions.

Other State Withholding Information

Mandatory Withholding: We will withhold state income tax when federal income tax is withheld in the following states: IA, KS, MA, NE, OK, VA. If federal income tax is not withheld in these states, state income tax withholding is voluntary.

Mandatory Withholding with Opt Out Provision: We will withhold state income tax when federal income tax is withheld in the following states unless the person elects otherwise: AR, CA, ME, MI, NC, OR, VT.

Voluntary Withholding: We will withhold state income tax in the following states if we are instructed to do so: CT, GA, IN, MD, MO, MT, NJ, NM, NY, UT, WI.

State income tax withholding is not required and we will not withhold state income tax in the following states: AK, AL, AZ, CO, DC, DE, FL, HI, ID, IL, KY, LA, MN, MS, ND, NH, NV, OH, PA, RI, SC, SD, TN, TX, WA, WV, WY.

Please consult with your tax advisor if you have questions.