# Life Insurance
# Policy Loan, Withdrawal, Surrender or Nonforfeiture Request

Mutual of Omaha

**Mail To:**
United of Omaha Life Insurance Company
3300 Mutual of Omaha Plaza
Omaha, NE 68175-3206
ATTN: Individual Policy Services

**Policy Number(s)** _____

**Reply To:**

☐ Policyowner

☐ Field Office _____
Name

**Insured Information**

Name _____

Address* _____

City/St./ZIP _____

Phone No. __(____)_____

Birth Date _____

Social Security No. (Required)_____—____—_____

**Owner Information**

Name _____

Address* _____

City/St./ZIP _____

Phone No. __(____)_____

Birth Date _____

Social Security No. (Required)_____—____—_____

*Is this a new mailing address? ☐ Yes ☐ No

**Complete One Section Only**

Subject to the Loan Provisions of the policy, place a policy loan (complete one box only):

**1.** ☐ For the largest amount available.

☐ For $ _____ (In addition to my present loan, if any).

☐ To provide a check for $ _____.
Interest and any past due premiums are deducted from all loans.

☐ To pay premium due.

The owner of the policy assigns the policy to the company and acknowledges that any loan on a policy is a first lien and shall be deducted from any benefits or nonforfeiture values. The owner declares that there are no proceedings in bankruptcy against him or her and that his or her property is not subject to assignment for the benefit of creditors.

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According to the nonforfeiture clause of the policy (complete one box only):

**2.** ☐ Apply the value of my policy to provide **Extended Term Insurance.** (Extended Term Insurance is a policy provision which continues your basic coverage until your cash value is exhausted, with no further premium payments required.)

**3.** ☐ Apply the value of my policy to provide **Reduced Paid-up Insurance.** (Reduced Paid-up Insurance is a policy provision which uses your cash value to purchase a reduced death benefit, with no further premium payments required.)

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Subject to the partial withdrawal and surrender for cash provisions of the policy (complete one box only):

**4.** ☐ Withdrawal $ _____ from the cash value.

**5.** ☐ Pay all of the value in my policy to me in *cash* and terminate the insurance for which I **surrender** the policy.

Please read Tax Summary section on next page. **Note:** If you have a foreign address, a Form W-9 or Form W-8BEN is required to complete this request.

## Tax Summary

Federal tax laws impose withholding requirements with respect to life insurance withdrawals, surrenders, assignments and policy loans which are considered taxable distributions.

Federal Income Tax will be withheld at a flat 10% rate from all taxable distributions unless you elect to have no tax withheld. You can elect to have no income tax withheld by checking the election box below or attaching IRS Form W-4P to this form. You do not have to give a reason for your election.

Furnish your taxpayer identification number whether or not you elect income tax withholding. The taxpayer identification number for most individuals is his or her Social Security Number. **Note:** Failure to provide the correct taxpayer identification number will result in our withholding the tax required by law, even if you elect no withholding.

If a U.S. person resides in a foreign country, a Form W-9 must be completed in addition to this request.

If a non-U.S. person (whether an individual or a foreign entity) will receive income, they are subject to U.S. tax and must provide the Form W-8BEN directly to United of Omaha Life Insurance Company. This form is used to establish that he/she is not a U.S. person and to claim that they are the beneficial owner of the income. Form W-8BEN must be signed and dated by the beneficial owner of the income, or, by an authorized representative as evidenced by a duly completed Power of Attorney (The IRS Form 2848, Power of Attorney, may be used for this purpose).

**Caution** — You are required to include any taxable distributions on your Federal Income Tax return and possibly on your State Income Tax return if required by your state of residence. If you elect to have no tax withholding from your taxable distribution, 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 for the tax year.

## Notice About Modified Endowment Contracts

The Technical and Miscellaneous Revenue Act of 1988 (TAMRA) created a new class of life insurance policies. This new class of policies is called modified endowment contracts. Generally, a life insurance policy is a modified endowment contract if the policy is purchased with a single premium or if premium payments exceed the limits prescribed by this law. If the policy is or becomes a modified endowment contract, policy loans, withdrawals, assignments and surrenders will be taxed as income to the extent that there is gain in the contract. There is gain in the contract if your cash values exceed your investment in the policy (generally the premiums paid). In addition, you must pay a 10% tax penalty on the taxable portion of any policy loan, withdrawal, assignment or surrender made by you before age 59½.

## Important

The above "tax summary" merely summarizes the sum of the internal revenue code rules which govern the taxation of certain distributions (policy loans, withdrawals, assignments and surrenders). You should consult your tax advisor prior to making a distribution from your life insurance policy.

## Withholding Election

Some withdrawals, surrenders, assignments and policy loans from life insurance policies are considered taxable distributions. United of Omaha is now required to withhold income tax from all taxable distributions unless you specifically elect not to have these withholding rules apply. Read the reverse side of this form carefully before completing the following election. **If the election box below is not checked, withholding will be made as described on the reverse side of this form.** State withholding may apply and is determined by your state of residence.

☐ I elect to have no Federal/State (if applicable) Income Tax withheld from my taxable distribution.

I understand this election will remain in effect until revoked by me and that I may revoke it at any time.

## Signature Requirements:

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| | _____<br>Signature of Owner(s) | _____<br>Date |
| _____<br>Signature of Assignee (if any) | _____<br>Signature of Party-In-Interest (If Resident of a Community Property State Listed Above) | _____<br>Signature of Irrevocable Beneficiary (if any) |

If the owner is a corporation, this form must be accompanied by a certified copy of the board resolution authorizing the executing officer to sign this form on behalf of the corporation.