

Life Insurance Service Request Form Instructions

Separated From Service

Administered by:

Monumental Life Insurance Company,
1-800-618-1698, on behalf of your Plan
Administrator

Subject to the Terms and Conditions of the Plan and Policy

Important Information	This form is to be used by Monumental Life to make changes to your Life Insurance policy. Upon completion, it is to be forwarded to Monumental Life, PO Box 34310, Louisville, KY 40232.
Good Order	Good Order is receipt at Monumental Life's Home Office of this form and any other required information or forms that have been accurately and entirely completed, and includes your signature. Information not received in Good Order, as determined by Monumental Life, may be returned to you for correction and processed upon re-submission in Good Order Monumental Life's Home Office.
Plan Information	Please verify that this information is correct and complete.
Participant Information	Please complete the information requested in its entirety.
Employment Status	The policy options below are available for employees who have separated from service. If your employment status has changed since the time you requested this Form, please contact Monumental Life's Customer Service Representative at 800-618-1698 to obtain a new Service Request Form. Customer Service Representatives are available from Monday through Friday, 8:30 a.m. – 4:30 p.m., EST.
Important Tax Information	<p><u>Death Benefit</u> - The Death Benefit proceeds of your life insurance policy is fully taxable to your Beneficiary (Beneficiaries) while your policy is inside your Deferred Compensation Plan. Once you have separated from service or retired and the ownership of your policy is transferred to you, the Death Benefit proceeds will no longer be taxable to your Beneficiary (Beneficiaries).</p> <p><u>Cash Surrender Value</u> – The Cash Surrender Value of your life insurance policy is fully taxable at the time you transfer your policy to an individually owned policy. Any applicable Cash Surrender Value will be taxed at the time the policy is transferred to you.</p>
Policy Options	<p>Employee Separated From Service</p> <ul style="list-style-type: none"> • <u>Option 1 – Allow Cash Surrender Value to Keep Policy In-Force Until Value is Exhausted</u> – You may leave the ownership of the policy with your employer, but keep your policy in force by deducting the monthly charges from the Cash Surrender Value until the Cash Surrender Value is fully depleted. Once the Cash Surrender Value is fully depleted, the ownership of the policy will be transferred to you and you will begin receiving premium notices. Because the Cash Surrender Value will have been used to pay the monthly charges, it may be necessary to increase the premium payments to maintain the full benefits of your policy. However, since the policy has no Cash Surrender Value at the time of the transfer, you will not be taxed on the transfer of the policy. • <u>Option 2 – Annually Transfer Assets to Fund Life Insurance Policy</u> – You may leave the ownership of the policy with your employer and annually transfer sufficient funds from your other investment options to keep the policy in force until your payout election date set forth under your Deferred Compensation Account. The amount transferred each year will be withdrawn pro-rata from your other investment options (other than Life) according to your investment allocation at the time of the transfer. At your payout election date, the ownership of the policy will be transferred to you and you will begin receiving premium notices. You will be taxed on any applicable Cash Surrender Value at the time the ownership of the policy is transferred to you. However, your Death Benefit proceeds will be income tax free to your Beneficiary (Beneficiaries).

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<p>Policy Options (Continued)</p>	<p>Employee Separated From Service</p> <ul style="list-style-type: none"> • Option 3 – <u>Transfer Cash Surrender Value to other Investment Options – Transfer Life Insurance Policy to Individually Owned Direct Pay Policy</u> - You may transfer the Cash Surrender Value of your life insurance policy to your other investment options and immediately transfer the ownership of your policy and begin receiving premium notices. The transfer of any applicable Cash Surrender Value will be invested in your other investment options according to your current investment allocation. The Death Benefit of your individually owned policy will be reduced by the Cash Surrender Value transferred to your other investment options. Because the Cash Surrender Value will have been transferred to your other investment options, it may be necessary to increase the premium payments to maintain the full benefits of your policy. However, since the policy has no Cash Surrender Value at the time of the transfer, you will not be taxed on the transfer of the policy. • Option 4 – <u>Convert to Individually Owned Single Premium Paid-Up Policy</u> – You may use the existing Cash Surrender Value of your life insurance policy to purchase a guaranteed paid-up policy. The Face Amount of the guaranteed paid-up policy will depend on your Cash Surrender Value at the time you purchase the policy. You will be taxed on the Cash Surrender Value used to purchase the guaranteed paid-up policy. However, your Death Benefit proceeds will be income tax free to your Beneficiary (Beneficiaries). • Option 5 – <u>Transfer to Individually Owned Direct Pay Policy</u> – You may transfer the ownership of your policy immediately and begin receiving premium notices. You will be taxed on any applicable Cash Surrender Value of the policy. However, your Death Benefit proceeds will be income tax free to your Beneficiary (Beneficiaries). • Option 6 – <u>Cancel Life Insurance Policy – Transfer Cash Surrender Value to other Investment Options</u> – You may cancel your life insurance protection and transfer any applicable Cash Surrender Value to your other investment options under the Plan. The transfer of any applicable Cash Surrender Value will be invested in your other investment options according to your current investment allocation.
<p>Billing Frequency</p>	<p>This section must be completed if you are electing Option 1, Option 2, Option 3, Option 4 or Option 5.</p>
<p>Beneficiary Information</p>	<p>This section must be completed if you are electing Option 3, Option 4 or Option 5. The beneficiary information you provide will only be used for your individually owned life insurance policy. This beneficiary information will not change the beneficiary (beneficiaries) you elected for your Deferred Compensation Account.</p>
<p>Authorized Signatures and Certification</p>	<p>This section must be signed by you, the Participant. By signing this form, you certify that you have separated from service. You also certify that you have read and understand the proposed changes and the information regarding this request is correct and complete.</p>

*Third Party Administration provided by your Plan Administrator
Insurance Products provided by Monumental Life Insurance Company*

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Plan Information	Plan Name		Plan No.			
Participant Information <i>Please print.</i> If you have a P.O. Box, U.S. Tax laws also requires a street address to be indicated.	Participant Name (Last, First, Middle Initial)		Social Security No.			
MANDATORY – Participant Resident Address (No. & Street)		PO Box (optional)				
City/Town		State	Zip Code			
Work Telephone No. ()		Extension	Home Telephone No. ()			
Work Location (State, City/Town, or Authority)		Payroll Location	Life Insurance Policy No.			
Policy Options Please refer to the instructions for an explanation of the options.	Employee Separated From Service <input type="checkbox"/> Option 1 - Allow my Cash Surrender Value to keep my life insurance policy in-force until the Value is fully depleted and then transfer my policy to an individually owned direct pay policy. <input type="checkbox"/> Option 2 – Annually transfer assets from my other investment options under the Plan to my life insurance policy until my payout election date. At my payout election date, transfer my life insurance policy to an individually owned direct pay policy. <input type="checkbox"/> Option 3 – Transfer my Cash Surrender Value to my other investment options and transfer my life insurance policy to an individually owned direct pay policy. I understand the transferred Value will be invested in my other investment options according to my current investment allocation. <input type="checkbox"/> Option 4 – Convert my life insurance policy to an individually owned single premium paid-up policy. <input type="checkbox"/> Option 5 – Transfer my life insurance policy to an individually owned direct pay policy. <input type="checkbox"/> Option 6 – Cancel my life insurance policy and transfer any applicable Cash Surrender Value to my other investment options under the Plan. I understand the transferred Value will be invested in my other investment options according to my current investment allocation.					
Billing Frequency Please complete if electing Option 1, 2, 3, 4, or 5	Please check the appropriate block below. <input type="checkbox"/> Monthly Bank Draft (include void check) <input type="checkbox"/> Quarterly <input type="checkbox"/> Semi-Annual <input type="checkbox"/> Annual					
Beneficiary Information Please complete if electing Option 3, 4, or 5	Primary <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/>	Contingent <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/>	Complete Legal Name _____ _____ _____ _____		Relationship _____ _____ _____ _____	% _____ _____ _____ _____
Authorized Signatures	I have read and understand the proposed change(s). I understand the effective date of such change(s) is/are contingent upon Monumental Life’s approval. Participant’s Signature _____ Date (mm/dd/yyyy) _____ _____ _____ _____					

