

Washington National Insurance Company  
Home Office  
11825 N. Pennsylvania Street  
Carmel, IN 46032  
(800) 525-7662

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REQUEST FOR POLICY LOAN OR PARTIAL WITHDRAWAL OF CASH VALUE

**Policy Information**

Policy Number \_\_\_\_\_ Name of insured \_\_\_\_\_ Date \_\_\_\_\_

**The following information should reflect current Policy Information.**

Name of owner(s) \_\_\_\_\_

Address \_\_\_\_\_

City \_\_\_\_\_ State \_\_\_\_\_ Zip code \_\_\_\_\_

Daytime Phone # (\_\_\_\_) \_\_\_\_\_

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**INSTRUCTIONS**

1. This form must be completed and signed in ink by the person(s), who under the terms of this policy, have the right(s) of ownership:
  - a. **Corporation** – Signature and title of two officers is required.
  - b. **Partnership** – Signature and title of general partner is required.
  - c. **Trust** – Signature and title of the required number of trustees is required.
  - d. **Assignment** – Signature of the assignee of record is required.
  - e. **Irrevocable Beneficiary(ies)** – Signature of irrevocable beneficiary(ies) is required.
  - f. **Community Property Law State** – Signature of spouse is required on any distribution request made in the following states: Arizona, California, Idaho, Louisiana, Nevada, New Mexico, Texas, Washington and Wisconsin.  
If a policyowner resides in a **Community Property Law State** during a marriage, it may be that the spouse has an interest in the policy. Before the policyowner can request a Policy Loan or Partial Withdrawal from the policy, it is necessary that one of the following actions be taken for spouse signature:
    - i) The spouse can signify consent to the request by also signing the surrender form.
    - ii) If the spouse is deceased, a copy of the Death Certificate is required to be provided to the Company.
    - iii) If the policyowner has never been married, please indicate on this form,
    - iv) If the policyowner is divorced, the court may have specified that the policy is to be managed by one or the other of the parties, or that specific action is to be taken to change the policy in some way. If the policy was mentioned in the Divorce Decree (and Property Settlement Agreement, if any), the Company will need to be furnished a certified copy of the document with the request for surrender. This will be reviewed by our Legal Department to be certain that the arrangements between the policyowner and the Life Insurance Company are in compliance with the Court Order.  
If the Court Order states that Community Property in the policyowner's possession is solely theirs, the Company will need to be provided a certified copy with the request.  
If the policy was not mentioned directly or indirectly in the Decree or Property Settlement Agreement, it will be necessary for the policyowner's former spouse to relinquish any interest he or she might retain by written consent.
2. The owner's *Social Security Number or Taxpayer Identification Number* must be provided in Section B. If not provided, **the form will be returned to the owner as INCOMPLETE.**
3. **The Federal Income Tax Withholding, Section B, must be completed for loan/partial withdrawal requests.**

**DEFINITION OF POLICY LOAN AND PARTIAL WITHDRAWAL**

**In order for you to make an informed decision, we have shown the differences between a Policy Loan and a Partial Withdrawal:**

- 1. **Policy Loan** – Interest will be charged annually for as long as the loan balance exists, All or a portion of the loan balance may be repaid at any time. **Any outstanding loan at the time of death will be deducted from the death proceeds.** If at any time the outstanding loan balance exceeds the policy’s cash value, the policy may terminate in accordance with the terms and provisions of the policy contract (please see contract for complete details).
- 2. **Partial Withdrawal** – Applicable to Universal Life Insurance contracts ONLY. A withdrawal will reduce the death benefit of the policy and may only be made if the Face Amount remaining in force will be equal to or greater than the minimum required. No interest is charged or earned on the cash value withdrawn and the withdrawal cannot be repaid to restore the death benefit to its original state. The cash value can be replenished; however, expense charges may be deducted from any payment received, if applicable to the policy contract. **A portion of the policy’s surrender charge or a flat fee may be assessed if applicable to your contract.**

**A. REQUEST FOR POLICY LOAN OR PARTIAL WITHDRAWAL**

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Please check one of the following:

- 1) **Policy Loan** – The undersigned requests the following policy loan, in accordance with the terms set forth in the policy contract:
  - Maximum Available Cash Loan
  - Net Cash Loan in the amount of \$ \_\_\_\_\_
- 2) **Partial Withdrawal** – The undersigned requests the following partial withdrawal, in accordance with the terms set forth in the policy contract:
  - Maximum Available Partial Withdrawal
  - Net Partial Withdrawal in the amount of \$ \_\_\_\_\_

The undersigned requests that the above listed policy loan or partial withdrawal be paid to the policyowner. The undersigned understands that upon receipt of this request for loan/partial withdrawal, the Company’s obligation for any insurance coverage under that portion of the policy withdrawn shall thereupon immediately cease. The only liability the Company will have under the amount requested as a loan/partial withdrawal is to be for the remaining cash surrender value of the policy after the loan/partial withdrawal and any applicable surrender charges. The undersigned understands that such payment shall terminate all rights of coverage pertaining to the amount of the loan/partial withdrawal and will be in full settlement, release and discharge of all claims and obligations under the policy and all contract issued as a supplement to it.

Section 1542 of the California Civil Code provided that: A general release does not extend to claims which a creditor does not know or suspect to exist in his favor at the time of executing the release, which if known by him must have materially affected his settlement with the debtor.

If applicable, the undersigned agrees (i) that the provisions of Section 1542 are hereby knowingly and voluntarily waived and relinquished and (ii) that the provisions of all similar federal or state laws, rights, rules or legal principles of any other jurisdiction, to the extent that they are found to be applicable herein, are also hereby knowingly and voluntarily waived and relinquished; and in connection with this request, the undersigned acknowledges that they are aware that they may hereafter discover claims presently unknown or unsuspected, or facts in addition to or different from those which they now know or believe to be true with respect to the matters released herein. Nevertheless, it is the intention of the undersigned to fully, finally and forever settle and release all such matters, and all claims relating thereto, which exist, hereafter may exist, or might have existed.

**B. FEDERAL INCOME TAX WITHHOLDING/IRS CERTIFICATION**

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Per Internal Revenue Service (IRS) requirements, any taxable portion of your partial withdrawal distribution is subject to federal income tax withholding, unless you elect otherwise. If you elect NOT to have withholding apply, or if you do not have enough federal income tax withheld, you are still responsible for payment of federal income tax. You may incur penalties under the Estimated Tax Rules if the withholding and estimated tax payments are not sufficient.

**NOTE: Withholding is automatic for partial withdrawals if no election is made.**

- I **DO NOT** want Federal income taxes withheld from my distribution.
- I **DO** want Federal income taxes withheld from my distribution: \$ \_\_\_\_\_ .00 or \_\_\_\_\_ %.

**IRS CERTIFICATION** – Under penalties of perjury, I certify that:

- 1) The number shown on this form is my correct Taxpayer Identification Number (or I am waiting for a number to be issued to me), and
- 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 IRS that I am subject to backup withholding as a result of a failure to report all interests and dividends, or (c) the IRS has notified me that I am no longer subject to backup withholding.

Social Security Number: \_\_\_\_\_ - \_\_\_\_\_ - \_\_\_\_\_ or Taxpayer Identification Number (TIN): \_\_\_\_\_ - \_\_\_\_\_

**C. COMMUNITY PROPERTY STATES**

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If you currently reside in one of the following states (or **Puerto Rico**) please complete the additional information below.

<b>Arizona</b>	<b>Louisiana</b>	<b>Texas</b>
<b>California</b>	<b>New Mexico</b>	<b>Washington</b>
<b>Idaho</b>	<b>Nevada</b>	<b>Wisconsin</b>

1) If you have **never been married**, please acknowledge by signing here:

Signature \_\_\_\_\_ Date \_\_\_\_\_

2) If you are **currently married**, your spouse must consent to the transaction by signing here:

Spouse's Signature \_\_\_\_\_ Date \_\_\_\_\_

3) If your **spouse is deceased**, please attach a copy of the Death Certificate.

4) If you are **divorced**:

- a) and the policy was included in the Divorce Decree or Property Settlement Agreement and was awarded to you; please attach a certified copy of the document. Spouse's consent not required.
- b) and the policy was not included in the Divorce Decree or Property Settlement Agreement, it will be necessary for your ex-spouse to consent by signing here:

Ex-Spouse's Signature \_\_\_\_\_ Date \_\_\_\_\_

Unless the Company has been notified of a community property interest in this policy, the Company shall be entitled to rely on its good faith belief that no such interest exists and assumes no responsibility for inquiry. The insured and/or policyowner signing this form agree to indemnify and hold the Company harmless from the consequences of accepting this transaction.

**D. AUTHORIZATION/SIGNATURES**

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The IRS does not require your consent to any provision of this document other than the Certifications required to avoid backup withholding. **The persons signing this form affirm under penalty of perjury that they are authorized to execute this document.**

\_\_\_\_\_  
Signature of Policyowner

\_\_\_\_\_  
Printed Name of Policyowner

\_\_\_\_\_  
If Corporation/Trustee, Title

\_\_\_\_\_  
SSN/TIN

\_\_\_\_\_  
Signature of Co-Policyowner

\_\_\_\_\_  
Printed Name of Co-Policyowner

\_\_\_\_\_  
If Corporation/Trustee, Title

\_\_\_\_\_  
SSN/TIN

\_\_\_\_\_  
Signature of Irrevocable Beneficiary

\_\_\_\_\_  
Printed Name of Irrevocable Beneficiary

\_\_\_\_\_  
Signature of Assignee, Title

\_\_\_\_\_  
Printed Name of Assignee