

Partial Surrender Request form checklist

To help avoid delays in processing, use the following checklist as you complete the Partial Surrender Request form. Standard processing time for this transaction is seven days from the date your request is received in good order. **Once completed, this form can only be used one time. Altered or previously used forms, including but not limited to correction fluid, will not be accepted.**

- ☐ **Section I – Account Information** – Contract Number and Owner information (including joint owner if applicable) must be completed accurately, including Name(s); Social Security Number(s); Phone Number(s); and Mailing Address(es). If your address has changed, you **MUST** select the “new address” box provided.
- ☐ **Section II – Partial Surrender Information** – Selecting more than one option could delay your request. Select either “Penalty-Free Withdrawal/Remaining Penalty-Free Withdrawal” **or** “amount.” When selecting “Amount,” indicate if the amount requested is the gross or net amount. **Note: If no election is made, you will receive a net distribution.** When “Amount” is selected, funds will be distributed from any penalty-free funds available prior to the distribution of funds that are subject to surrender charge.
- ☐ **Section III – Election of Withholding (Must be completed)** – If no election is made, minimum Federal Income Tax will be withheld according to your plan type, as stated on the form.
- ☐ **Section IV – Method of Payment** – If left blank or proper documentation is not provided, a check will be sent via regular mail. A voided check is required for EFT; for a savings account, you must provide a dated letter on bank letterhead, signed by a bank official, that contains your name, routing, and account number.
- ☐ **Section V – Certification** – Please review this information carefully prior to completing section VI.
- ☐ **Section VI – Acknowledgment** – All contract owner signatures are required and **must be dated**. Signing this form indicates that each owner has read, understands, and agrees to the information provided in Section V, as well as any other information provided throughout the form; therefore, it is important that each owner review the content of the form prior to signing. Spousal Signature (if applicable) is strongly recommended in applicable states. Signatures must be notarized when/if your surrender charge exceeds \$10,000.

Disbursements from your annuity contract as requested by you, the contract owner, are final and will be reported as income in the tax year they are made available.

If you have questions, call us toll-free at (877) 586-0244. We are available Monday through Thursday from 7:30 a.m. to 5:00 p.m. (Central Time) and Friday from 7:30 a.m. to 12:30 p.m. (Central Time). A service professional within the Customer Contact Department will be happy to take your important call.

To be completed for partial surrenders. For questions, please contact the
Midland National Life Insurance Company Customer Service Department
Phone: 877-586-0244 Fax: 877-586-0249 Mail to: P.O. Box 79907, Des Moines, IA 50325
Overnight to: 4350 Westown Parkway, West Des Moines, IA 50266.

The completion of this form is necessary to satisfy the Written Notice Requirements as defined in Section 1 of your contract. Altered forms, including but not limited to correction fluid, or photocopies will not be accepted. Please ensure both pages of this form are submitted and all sections are completed accurately to ensure prompt processing of your request. Failure to do so may result in a delay of the withdrawal.

I. Account Information

Annuity Contract Number _____

Owner Name _____

Owner Social Security Number _____ Phone Number _____

Joint Owner Name _____

Joint Owner Social Security Number _____ Phone Number _____

Owner's Mailing Address ☐ This is a new address

Street Address _____

City/State/Zip _____

II. Partial Surrender Information

Withdrawals taken prior to age 59½ may be subject to IRS penalties. Taking a withdrawal from a contract that has a Guaranteed Lifetime Withdrawal Benefit (GLWB) or Guaranteed Minimum Withdrawal Benefit (GMWB) may adversely affect the benefits associated with this feature. Please refer to the GLWB or GMWB section in your contract for more details. If your contract is a fixed index annuity, this withdrawal will remove funds from the fixed and index accounts on a pro-rata basis, based on the value in each account on the effective date of the withdrawal.

Select either Penalty-Free Withdrawal or indicate an amount of your choice. When selecting an amount please indicate net or gross.

☐ **Penalty-Free Withdrawal/Remaining
Penalty-Free Withdrawal**

By checking this box you are requesting the penalty free amount available to you per your contract provisions, including interest only contracts. Your penalty free provisions can be found on the Specification Page of your contract.

OR

☐ **Amount \$** _____☐ Gross Amount (*Total amount of withdrawal*)☐ Net Amount (*Amount of check*)*If no election is made you will receive a net distribution.***III. Election of Withholding (*Must be completed*)**

You must indicate if Federal/State income taxes should be withheld from your payment by signing and dating this election form and returning it to Midland National. State taxes will be withheld only if required by your state. Even if you elect not to have Federal/State income taxes withheld, you are liable for Federal/State income taxes on the taxable portion of your benefits. You may also be subject to tax penalties under the Estimated Tax Payment rules if your payments of estimated tax and withholding, if any, are not adequate. **If no election is made, 10% Federal Income Tax will be withheld. If your Contract is a TSA 403(b) we are required to withhold 20% of your distribution for Federal Income Taxes, unless the distribution is for your Required Minimum Distribution or is being taken under Hardship. If no election is made, we will automatically withhold 20% for Federal Income Taxes.**

Withhold Federal Taxes – (Select one)☐ No ☐ Yes _____ % (minimum 10%)**Withhold State Taxes – (Select one)**☐ No ☐ Yes _____ %

Annuity Contract Number _____

IV. Method of Payment

You may elect to have your funds sent by regular mail or Electronic Funds Transfer. If no election is indicated, a check will be mailed to you.

Important Information Regarding EFT (*Please read*)

- Once your withdrawal has been processed, funds will generally be available after three business days.
- EFT may not be available for all products.
- Should an inappropriate deposit be made, the financial institution is authorized to make a debit entry to your account and return the corrected amount to Midland National.

☐ Send funds EFT – I authorize Midland National to automatically deposit this withdrawal into the account chosen below.

☐ **Checking Account** – A voided check is required to send funds EFT to your checking account. If one is not provided at the time of this request, a check will be issued and sent to your address of record.

☐ **Savings Account** – To send funds to a savings account, a letter is required. Please provide a letter on your bank's letterhead, signed by a bank official, with your name, account number and routing number. If this is not provided at the time of this request, a check will be issued and sent to your address of record.

☐ Please use EFT information currently on file. If no information is on file, a check will be issued and sent to your address of record.

☐ Send Check out regular mail.

V. 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 Internal Revenue Service that I am subject to backup withholding as a result of a failure to report all interest or dividends, or (c) the IRS has notified me that I am no longer subject to backup withholding, and;
3. I am a U.S. citizen, and;
4. I am exempt from Foreign Account Tax Compliance Act (FATCA) reporting.

VI. Acknowledgement

I/We hereby acknowledge that the information provided herein is to the best of my/our knowledge true and accurate.

I/We also acknowledge that this form must be fully completed, and failure to complete any portion of this form may delay the processing of the request.

If this transaction is subject to a community property interest, we strongly recommend that You obtain your spouse's signature on the line below to document his/her consent to this transaction. States that recognize community property interests in property held by married persons include Alaska, Arizona, California, Idaho, Louisiana, Nevada, New Mexico, Texas, Washington, and Wisconsin.

You understand and agree that the Company may presume that no community property interest exists if You have not obtained your spouse's signature below. Further, You understand and agree that the Company has no duty to inquire further about any such community property interest. As a result, You agree to indemnify and hold the Company harmless from any consequences relating to community property interests and this transaction.

Please note the term "spouse" includes domestic partner or other partner as permitted by civil union, domestic partnership or similar law.

Contract Owner Signature/Assignee: _____ Date: _____

Joint Owner Signature/Assignee: _____ Date: _____

Spousal Signature: _____ Date: _____

Notary Signature: _____ Date: _____

(A notary signature is needed for all surrender charges greater than \$10,000)

If your request is not in good order, how would you like us to notify you?

Call me at: _____

☐ Contact My Agent

☐ Mail a letter to my address of record