

Divorce Settlement Form



This form should be completed to process the division of the annuity contract listed below pursuant to a marital settlement agreement between the contract owner and the alternate payee/spouse identified below.

Please contact the Midland National Life Insurance Company, Customer Service Department, 4350 Westown Parkway, West Des Moines, IA, 50266, for assistance. Phone: 877-586-0244 Fax: 877-586-0249

Mail to: PO Box 79907, Des Moines, IA 50325

This form must be completed to satisfy the Written Notice Requirement as defined in Section 1 of your annuity contract. Altered forms, including but not limited to correction fluid, strike out, or photo copies will not be accepted. Please ensure all 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 in processing.

I. Contract Owner Information

Contract Number	Owner's First Name	MI	Last Name
<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>
Social Security Number	Birth Date (MM/DD/YYYY)	Phone Number	
<input type="text"/>	<input type="text"/>	<input type="text"/>	
Owner's Mailing Address			
<input type="text"/>			
City	State		Zip Code
<input type="text"/>	<input type="text"/>		<input type="text"/>
Joint Owner's First Name	MI	Last Name	
<input type="text"/>	<input type="text"/>	<input type="text"/>	
Social Security Number	Birth Date (MM/DD/YYYY)		
<input type="text"/>	<input type="text"/>		
Joint Owner's Mailing Address			
<input type="text"/>			
City	State		Zip Code
<input type="text"/>	<input type="text"/>		<input type="text"/>

II. Alternate Payee/Spouse Information: The individual who may have a right to receive all or a portion of the Annuity Contract pursuant to a marital settlement agreement. This individual may also be one of the joint owners or may be relinquishing any right to the annuity contract.

Alternate Payee/Spouse's First Name	MI	Last Name
<input type="text"/>	<input type="text"/>	<input type="text"/>
Social Security Number	Birth Date (MM/DD/YYYY)	Phone Number
<input type="text"/>	<input type="text"/>	<input type="text"/>
Alternate Payee/Spouse's Mailing Address		
<input type="text"/>		
<input type="text"/>		
City	State	Zip Code
<input type="text"/>	<input type="text"/>	<input type="text"/>



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Page 1 of 4

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III. Divorce Settlement Options: There are four options available to divide or distribute the annuity contract to the alternate payee as identified in Section II. Please make sure you read all of the options carefully and select only one. If the alternate payee is to receive the full value of the annuity please choose Option 1. Once the ownership change has been processed the new contract owner may request a full surrender based on contract provisions.

Option 1

- ☐ **Change Ownership of Contract to Alternate Payee.** If this option is chosen, please complete the Ownership Change Request Form (9434Y) and a Beneficiary Change Request Form (8849Y). These forms will need to be returned along with the completed and signed Divorce Settlement form. These forms are included for your convenience.

Option 2

- ☐ **Transfer the following amount into a new Midland National annuity contract: (choose one):**

☐ \$ _____

or

☐ _____% of the annuity contract value as of _____. (Insert the date on which the value of the annuity contract should be determined for distribution of this proportional amount to a new Midland National annuity contract for the alternate payee.)

The alternate payee may choose to keep the amount awarded to him/her with Midland National by transferring that amount into any new annuity contract currently being offered by Midland National on the date of such transfer. If this option is elected, Midland National will waive any surrender charges and applicable interest adjustment. The alternate payee's application for a new annuity contract will be subject to Midland National's standard suitability requirements. You and/or the alternate payee may contact your Midland National agent, or an internal Midland National representative at (866) 737-5034 for assistance with completing and submitting the necessary paperwork.

Option 3

- ☐ **Distribute the following amount as a lump-sum distribution made payable to the alternate payee: (choose one)** The alternate payee may choose to remove the funds from Midland National by receiving a lump-sum distribution made payable to the alternate payee. If the alternate payee is to receive the full value of the policy please choose option one Change Ownership. Once the ownership change has been processed the new contract owner may request a full surrender based on contract provisions.:

☐ \$ _____

or

☐ _____% of the annuity contract value as of _____. (Insert the date on which the value of the annuity contract should be determined for distribution of this proportional amount to the alternate payee.)

If this option is elected, **surrender charges and applicable interest adjustments ("charges") may apply.** Please indicate how such charges and adjustment should be allocated between the owner and alternate payee by checking the appropriate box below. Both the owner and alternate payee must initial that choice.

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Initials Above Required

Owner is responsible for any applicable charges. The withdrawal will be processed as a Net Distribution. Any charges will be deducted from the remaining value in the owner's annuity contract. If the annuity contract value is insufficient to cover such charges, the owner will be personally responsible for the balance due for such charges.

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Initials Above Required

Alternate payee is responsible for any applicable charges. The withdrawal will be processed as a Gross Distribution. Any charges will be deducted from the withdrawn amount prior to payment to the alternate payee. If the withdrawn amount is insufficient to cover such charges, the alternate payee will be personally responsible for the balance due for such charges.

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Initials Above Required

The owner and alternate payee will split any applicable charges equally. One-half of the charges will be deducted from the withdrawn amount prior to payment to the alternate payee and one-half of the charges will be deducted from the remaining value of the owners policy. If there are insufficient funds to cover the charges, each party will be personally responsible for the balance of the charges applicable to his/her distribution.



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Taxes (must be completed)

The alternate payee must indicate if Federal/State income taxes should be withheld from the distribution. State taxes will be withheld only if required by your state. Even if the alternate payee elects not to have Federal/State income taxes withheld, the alternate payee is liable for Federal/State income taxes on the taxable portion of any payment made hereunder.

Check only one box:

☐ I **DO NOT** want Federal/State income taxes withheld from my payment.

☐ I **DO WANT** Federal/State income taxes withheld from my payment. Federal % State %

Option 4

☐ **Transfer/1035 Exchange of the following amount to another Carrier (choose one):** The alternate payee may choose to remove the funds from Midland National and transfer their lump-sum amount to another carrier. This can be done by requesting the proposed carrier submit transfer paperwork on the alternate payee's behalf. If the alternate payee is to receive the full value of the policy please choose option one Change Ownership. Once the ownership change has been processed the new contract owner may request a full surrender based on contract provisions:

☐ \$ _____

or

☐ _____ % of the annuity contract value as of _____. (Insert the *date* on which the value of the annuity contract should be determined for distribution of this proportional amount to another Carrier.)

If this option is elected, **surrender charges and applicable interest adjustments ("charges") will apply**. Please indicate how such charges and adjustment should be allocated between the owner and alternate payee by checking the appropriate box below. Both the owner and alternate payee must initial that choice.

Initials Above Required

Owner is responsible for any applicable charges. The withdrawal will be processed as a Net Distribution. Any charges will be deducted from the remaining value in the owner's annuity contract. If the annuity contract value is insufficient to cover such charges, the owner will be personally responsible for the balance due for such charges.

Initials Above Required

Alternate payee is responsible for any applicable charges. The withdrawal will be processed as a Gross Distribution. Any charges will be deducted from the withdrawn amount prior to payment to the alternate payee. If the withdrawn amount is insufficient to cover such charges, the alternate payee will be personally responsible for the balance due for such charges.

Initials Above Required

The owner and alternate payee will split any applicable charges equally. One-half of the charges will be deducted from the withdrawn amount prior to payment to the alternate payee and one-half of the charges will be deducted from the remaining value in the owner's annuity contract. If there are insufficient funds to cover the charges, each party will be personally responsible for the balance of the charges applicable to his/her distribution.

Option 5

☐ Current individual owner shall retain full ownership of the Midland National annuity contract.

Initials Above Required

Owner and alternate payee/spouse affirmatively state that the owner is to retain 100% full ownership of the annuity contract and further affirmatively state that this is the order presented in the marital settlement agreement. The alternate payee/spouse further relinquishes all rights to the contract including but not limited to future ownership and beneficiary changes, withdrawals and full surrender.



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Page 3 of 4

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IV. Signatures

We acknowledge that the above instructions reflect the final order of the court in the dissolution of the marriage of

_____ and _____.

TAXPAYER IDENTIFICATION NUMBER (TIN) Certification - Under penalties of perjury, each of the undersigned below certifies, with respect to his or her own TIN, 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. person.

DECLARATION BY THE UNDERSIGNED:

The undersigned declares that he/she has read this Form in its entirety, understanding it and possessing the legal capacity to sign the Form. The undersigned declares that the Insurer may rely solely on this Form as a basis for implementing any changes requested under the parties' marital settlement agreement;

Insurer has no obligation to investigate the terms of the marital settlement agreement and will not be accountable for knowledge about the terms of the marital settlement agreement beyond this Form: the Insurer expressly denies responsibility regarding the changes requested and any subsequent payments made to the undersigned.

The undersigned further affirmatively acknowledges under penalty of perjury that the information is true, that the Company is relying on the representations and direction provided in the Form and will take action regarding the annuity contract.

By signing this Form the undersigned agrees to indemnify and hold the Company harmless in relation to any action taken in administering the requested change(s).

Contract Owner Signature: _____ Date:

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Notary: _____ Date:

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(Required – **MUST BE COMPLETED**)

Alternate Payee/Spouse's Signature: _____ Date:

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Notary: _____ Date:

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(Required – **MUST BE COMPLETED** even if no change to ownership is requested)



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Page 4 of 4