



**Banner Life Insurance Company**  
 3275 Bennett Creek Avenue  
 Frederick, Maryland 21704  
 (800) 638-8428

# SURRENDER FORM

Insured: \_\_\_\_\_

Policy Number: \_\_\_\_\_

**I. Please select:**

- I am returning the policy with this form. The Policy Specifications/Policy Schedule of Benefits page will be accepted as the policy if returned with this form.
- I am not returning the policy with this form. I certify that the original policy and any duplicates thereof have been lost or destroyed. **IMPORTANT:** If you are not returning the policy, the Policy Owner's signature must be notarized on page 2.

**II. Income Tax Withholding Election:**

This transaction cannot be completed without your Social Security Number or Tax Payor Identification Number.

The taxable portion of certain payments is subject to 10% Income Tax withholding. You may elect to withhold at a higher rate or you may elect to NOT have Federal Income Tax withheld by checking the appropriate box below. If you do not make a selection, the Company will withhold 10% from the taxable portion of your payment for Federal Income taxes. In general, the taxable portion equals the extra amount you receive over the total net amount you paid which is considered your tax basis.

A mandatory 20% withholding applies to a distribution from a qualified pension, profit sharing plan, or TSA 403(b), unless you make a direct rollover or transfer of the amount withdrawn.

Owner's Taxpayer ID No. (Social Security Number):

Please check the appropriate box below:

- PLEASE WITHHOLD INCOME TAX. SPECIFY % \_\_\_\_\_  
 (Minimum 10%)
- PLEASE DO NOT WITHHOLD INCOME TAX.

If you elect to NOT have Federal Income Tax withheld, you are still liable for the payment of any tax that may be due. Non-persons such as corporations, companies, trusts, etc. or U.S. citizens living outside the United States cannot elect out of withholding.

You may be subject to tax penalties under the Estimated Tax Payment Rules if any payments of estimated tax and withholding are inadequate. You may wish to consult your tax or legal advisor for more information.

- Check here if this is a 1035 Exchange, Direct Rollover or Transfer of Assets

Mail check to (please print):

Policy Owner Name \_\_\_\_\_ Telephone Number \_\_\_\_\_

Address \_\_\_\_\_ Email Address \_\_\_\_\_

Address \_\_\_\_\_

City/State \_\_\_\_\_ Zip \_\_\_\_\_



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### III. Required Signatures:

Under penalties of perjury, I certify that: (1) The number shown on this form is my correct Social Security/ Taxpayer Identification Number, 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 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 (including U.S. resident alien). The IRS does not require your consent to any provision of this document other than the certification required to avoid backup withholding. Refer to IRS form W-9 for complete information regarding backup withholding and Tax Identification Numbers.

I understand that, except for payment of the surrender value less any indebtedness to the Company under this policy, the Company is hereby released from all liability under this policy. I hereby warrant that there has been no assignment, tax lien, bankruptcy, receivership or incompetency proceeding, divorce or separate maintenance action, attachment, garnishment execution or any other legal process under which any other person is claiming the policy or rights thereunder.

Signature of Policy Owner \_\_\_\_\_ Date \_\_\_\_\_

Additional Signature\*\* (if necessary) \_\_\_\_\_ Date \_\_\_\_\_

\*\* AZ, CA, ID, LA, NV, NM, TX, WA, WI, and Puerto Rico are community property law states. These laws may apply depending on your current marital status, marital status at the time of policy issuance, state where your policy was issued, residence state at time of issuance, and residence state(s) since issuance. Consult with your legal or tax advisor to determine whether these laws apply to you and whether a spousal signature is required on this form. Banner Life Insurance Company disclaims any responsibility for determining the applicability of community property laws or the validity of the requested change.

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

**Please Note: If the policy is owned by a trust, please return a complete copy of the trust with this form.**

### Notary signature required for Policy Owner, if you are not returning the policy with this form.

STATE OF \_\_\_\_\_

COUNTY OF \_\_\_\_\_

On this day of \_\_\_\_\_, 20\_\_\_\_\_, before me personally came \_\_\_\_\_, known to be the person whose name is subscribed to the forgoing instrument and acknowledged that (s)he executed the same.

\_\_\_\_\_  
 Notary Public in and for the State and County aforesaid

(Affix Notary Seal)

### IV. To process your request without delay, please make sure the following have been completed:

- Did you enclose your original policy? If you did not, did you complete Section 1 and have the form notarized?
- Did you provide your Social Security Number or Tax Payer ID number?
- Did you elect whether or not to have Income Tax withheld from the taxable portion of the payment?
- Did the Policy Owner(s) sign and date this form?
- Did a Spouse sign and date this form?