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Application for Settlement Option Benefits

Based Upon Contract No. _____ on the life of _____

I hereby request, in lieu of all benefits otherwise payable to me, that the proceeds of the above contract be paid in the manner indicated below. Select **one** option only.

The Effective Date of the Supplementary Contract shall be: _____, 20_____.

- Option 1. **Installments for Specified Period.**
Proceeds paid in equal installments for the duration of the Specified Period only. Upon the death of the Primary Payee, any remaining payments will be payable to the Beneficiary. The Specified Period shall be _____ years.
- Option 2. **Life Income with Installments for Specified Period.**
Proceeds paid during the lifetime of the Primary Payee. Upon the death of the Primary Payee, any remaining payments will be payable to the Beneficiary. The Specified Period shall be _____ years.
- Option 3. **Joint and Survivor Income with Installments for Specified Period.**
Proceeds calculated and paid based on Joint lives during the lifetime of the Primary and Contingent Payees. Upon the death of either Payee, payments continue to the Survivor for their lifetime. Upon the death of both the Payees, any remaining payments will be payable to the Beneficiary. The Specified Period shall be _____ years.

ONLY TO BE COMPLETED WITH OPTION 3

_____ Contingent Payee/Relationship to Payee

_____ Date of Birth of Contingent Payee _____ Social Security Number

I wish to receive payments: (select one)

- Monthly Quarterly Semi-Annually Annually

First payment to begin _____.

BENEFICIARY DESIGNATION

Primary Beneficiary: _____
Name Relationship to Payee

Contingent Beneficiary: _____
Name Relationship to Payee

The Contract must be returned before this Settlement Option Benefit can be processed. (Please check one)

- Contract enclosed.
- I have lost, destroyed, or mislaid my Contract specified above and request that the value of said Contract be paid. I hereby agree (on my behalf of my heirs, assigns, and legal representatives, or any other person claiming rights through me) to indemnify and protect the Company against any claim which may be asserted against the Company on the basis of such Contract, and to reimburse the Company for any payment it may make, or expense it may incur, with respect to any such claim.

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

In agreeing to annuitize this Contract, American Equity Investment Life Insurance Company does not make any warranty as to penalty or the satisfaction of minimum distribution rules as set forth by the Internal Revenue Code.

Subject to approval of this request by American Equity Investment Life Insurance Company, Des Moines, Iowa, I hereby revoke and cancel any prior request or election which I have made.

ELECTION OF WITHHOLDING (Must Be Completed)

Federal/State Withholding Instructions:

You must indicate if Federal/State income tax should be withheld from your payment by signing and dating this election form and returning it to the Home Office.

Even if you elect not to have Federal/State income tax, you are liable for Federal/State income tax on the taxable portion of your benefits. You also may be subject to tax penalties under the **Estimated Tax Payment** rules if your payment of estimated tax and withholding, if any, is not adequate.

If you have any questions about your tax liability, please contact your tax advisor.

- I do not want Federal/State income tax withheld from my payment.
- I do want Federal/State income tax withheld from my payment. Federal _____% State _____%

TAXPAYER IDENTIFICATION NUMBER (TIN)

_____-_____-_____
Social Security Number OR _____
Employer Identification Number

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.

Dated at _____ this _____ day of _____, 20____
City, State

Owner's Signature Phone Number Social Security Number

Joint Owner's Signature (if applicable) Phone Number Social Security Number