



Federal Life Insurance Company (the "Company")

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Settlement Election for Payment of Proceeds

Contract Number _____ Insured/Annuitant _____

I, _____ am the ☐ Owner, ☐ Beneficiary of the above contract.

I request that the cash proceeds now provided by the contract be settled on the basis indicated below. I understand that Settlement Elections must be permitted by the contract or agreed upon by the Company.

Designation Of Payee

The Payee, for amounts payable under this election, shall be _____

Date of Birth _____ Social Security Number _____

Address _____

Designation of Payee's Beneficiary

The Beneficiary for any amount payable at the death of the Payee, shall be _____

Date of Birth _____ Social Security Number _____

Relationship to Payee _____

Mode of Settlement

1. ☐ **Single Sum Payment.** Amount to be settled on this basis: \$ _____

2. ☐ **Interest Income.** Amounts to be settled on this basis: \$ _____.

Payment Frequency: ☐ Monthly ☐ Quarterly ☐ Semi-Annual ☐ Annual

The Company shall hold the amount settled on deposit and pay interest to the Payee at the frequency selected. The rate of interest shall be as declared by the Company, and will not be less than the rate guaranteed in the contract for settlement on other than a single sum basis.

3. ☐ **Payments for a Specified Period.** Amount to be settled on this basis: \$ _____.

☐ Specified Period _____ years.

Payment Frequency: ☐ Monthly ☐ Quarterly ☐ Semi-Annual ☐ Annual

4. ☐ **Payments for a Specified Amount.** Amount to be settled on this basis: \$ _____.

☐ Specified Amount: \$ _____.

Payment Frequency: ☐ Monthly ☐ Quarterly ☐ Semi-Annual ☐ Annual

5. ☐ **Payments for Life.** Amount to be settled on this basis: \$ _____.

Payment Frequency: ☐ Monthly ☐ Quarterly ☐ Semi-Annual ☐ Annual

Life payments to be guaranteed for a period of: ☐ 20 Years ☐ 15 Years ☐ 10 Years ☐ None, payments to stop at the death of the payee.

6. ☐ **Other.** Amount to be settled on this basis: \$ _____.

Please provide a full description of the settlement desired. Use additional pages if necessary.

Signatures

Location Signed at: _____

(State)

Signature of Owner or Beneficiary: _____ Date _____

Signature of Spouse: _____ Date _____

(required in: AZ, CA, ID, LA, NV, NM, TX, WA, and WI)