AURORA

SETTLEMENT OPTION ELECTION FOR AURORA CONTRACTS

Aurora National Life Assurance Company • PO Box 4336, Clinton, IA 52733-4336 • (800) 265-2652

INSTRUCTIONS: *The contract Owner(s) may use this form to request action from Aurora National Life Assurance Company. Please place an "x" in the appropriate boxes and provide the necessary information. All settlement options are subject to the appropriate surrender charge amount and premium tax, if applicable, which will be deducted from the Annuity Value. Please print all information and return to Aurora at the address above, Attn: Client Services, Phone (800) 265-2652.*

ANNUITANT/INSURED	ANNUITANT'S/INSURED'S DATE OF BIRTH / /	CONTRACT NO.
OWNER(S) IF DIFFERENT THAN ANNUITANT/INSURED	OWNER'S DATE OF BIRTH / /	OWNER'S SOCIAL SECURITY OR TAX I.D. NO.
OWNER'S ADDRESS (Street, Route, P.O. Box, Apt. No., City, State, Zip)		
CONTINGENT OWNER (Optional)	CONTINGENT OWNER'S SOCIAL SECURITY OR TAX I.D. NUMBER	

A. TYPE OF ANNUITIZATION

I hereby request Aurora National Life Assurance Company to initiate a settlement option under the above contract as indicated below : (Minimum purchase amount is $5,000)

☐ 1. **Partial Annuitization:** Specify amount to be applied toward a settlement option $ _____

☐ 2. **Full Annuitization:** The original contract must be submitted for full annuitization. Apply the applicable account value toward a settlement option.

☐ 3. **Death Benefits:** Apply the contract's death benefits, as defined in the contract, toward a settlement option. *(Only applicable to death claims)*

B. SETTLEMENT OPTION

Please select only ONE of OPTIONS 1 through 4, and, if provided with a Quote Illustration, provide the QUOTE Number referenced in your illustration that corresponds to your selection below.

QUOTE #

Benefit payments will be paid on the first of the month and will begin one modal period after the effective date of the annuitization. Request must be received by 15th of month for payments to begin on first of following month.

Please provide the date of the first payment: ____/____/____ (if other than as defined above).

☐ 1. **Life Annuity.**

☐ 2. **Life With Period Certain.** Payments made for Annuitant's lifetime but not less than _____ years and _____ months *(minimum period 5 years).*

☐ 3. **Period Certain.** Payments made for _____ years and _____ months *(minimum period 5 years).*

☐ 4. **Joint Life and Last Survivor Options.** *(Please elect (a) or (b) and complete Section C on the reverse side.)*

- ☐ a. Life Annuity: Payments made while either Annuitant is alive.
- ☐ b. Life With Period Certain.

  Payments made while either Annuitant is alive, but not less than _____ years and _____ months *(minimum period 5 years).*

Check applicable box for payment reduction when annuitant or joint annuitant dies:

- ☐ No reduction.
- ☐ 50% payment reduction if Annuitant dies first.
- ☐ 50% payment reduction if Joint Annuitant dies first.

Options available may be limited to those in your contract. Proof of age (e.g., copy of birth certificate, driver license) is required for all options except Option 3.

CONTINUED ON REVERSE SIDE

C. JOINT ANNUITANT INFORMATION

Complete this section only if choosing a joint life and last survivor option. (Option 4 in Section B.)
NOTE: Proof of age must be submitted. *(e.g., copy of birth certificate, driver license)*

NAME OF JOINT ANNUITANT	DATE OF BIRTH	SEX	SOCIAL SECURITY NUMBER
	/ /	☐ Male ☐ Female	– –

D. PRIMARY BENEFICIARY

Do not complete if you elect Life Annuity Option 1 or 4a. (For additional beneficiaries, please provide all of the information requested below on an additional sheet SIGNED and dated by the Owner(s).)

PRIMARY BENEFICIARY'S NAME	DATE OF BIRTH	RELATIONSHIP TO ANNUITANT	SOCIAL SECURITY /TAX I.D. NUMBER
	/ /		– –

ADDRESS (Street, Route, P.O. Box, Apt. No., City, State, Zip)

CONTINGENT BENEFICIARY'S NAME	DATE OF BIRTH	RELATIONSHIP TO ANNUITANT	SOCIAL SECURITY /TAX I.D. NUMBER
	/ /		– –

ADDRESS (Street, Route, P.O. Box, Apt. No., City, State, Zip)

E. PAYMENT MODE

Benefits are to be made as follows. *If this section is not completed, the Company will assume an annual mode.*

☐ 1. Monthly ☐ 2. Quarterly ☐ 3. Semi-Annually ☐ 4. Annually

Benefit payments cannot be less than $50 unless the payment mode is annual. Additionally, if the benefit payments are less than $500, they must be paid through Electronic Funds Transfer (EFT).

F. PAYEE

(Name of individual or financial institution to whom checks will be made payable.)
For owners who reside in community property states, you must obtain your spouse's consent in the space provided below if the check is made payable to someone other than yourself or your spouse.

PAYEE NAME	ADDRESS (Street, Route, P.O. Box, Apt. No., City, State, Zip)

Place an "X" in the box that describes your request and provide the information requested.

☐ Please send benefit checks to the above payee name and address.

☐ Please transfer my funds electronically to the following account:

BANK NAME	BANK ADDRESS (Street, City, State, Zip)	BANK PHONE NO.

BANK ACCOUNT NO.	BANK ROUTING/TRANSIT NO.
☐ Checking ☐ Savings	

G. WITHHOLDING ELECTION

Federal tax laws and the tax laws of certain states (e.g., residents of California, Oregon, Iowa, Virginia, Massachusetts, Vermont, Oklahoma and Georgia) require us to withhold income taxes from your settlement payments unless you elect not to have withholding apply. If you ***DO NOT*** *want taxes withheld, check the box below. If you want withholding, you must complete the attached "Withholding Election for Annuity Settlement Option Form". You may change or revoke your election at any time. Different withholding rules apply to payments issued to a foreign address and to certain "eligible rollover distributions." Even if you elect not to have income taxes withheld, you are liable for the payment of income tax on the taxable portion of your payments. 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.*

☐ I do not want Federal Income Tax withheld from each payment.

H. AUTHORIZATION

Once the Company receives this signed request to annuitize, the death benefit of the contract listed above will cease on the last day of the policy month for Life Contracts where the request is received more than 60 days after the beginning of the Policy Year and on the date this settlement option is received for all other contracts, including Life Contracts where the request is received within the first 60 days of the Policy Year.

SIGNATURE OF CONTRACT OWNER	SIGNATURE OF SPOUSE
■	■
DATE	TELEPHONE NUMBER

There may be additional requirements for corporate or custodial accounts or if the contract is collaterally assigned. Please contact the Company for assistance.

This election serves as the basis for a supplemental contract and supersedes all previous designations. Once annuitized, the supplemental contract is not surrenderable nor can benefits be changed.