

# YOUR PAYMENT OPTIONS AS A LIFE INSURANCE BENEFICIARY



As a convenience to beneficiaries, the Company offers several different types of payment options or payment types for receiving the death benefit proceeds of a life insurance policy. This document describes the most commonly selected payment options for insurance proceeds and is provided for informational purposes only - it should not be solely relied upon in making your payment method selection. State regulations and/or the terms of the policy may limit or exclude some payment methods described in this document.

This document explains general payment options which may or may not be available under the policy on which you have been named a beneficiary; it does not discuss payment or settlement options for death claims related to qualified retirement plans under Internal Revenue Code Section 401(a) or 403(b) or individual retirement annuities. Please contact our claims department at the toll-free number appearing on your Claimant Statement if you have any questions. You should consult with a tax, investment, or other financial advisor regarding potential tax liability and/or investment options prior to making a final decision regarding any of the payment options/types described. **NOTE: Once you elect a payment method, it cannot be changed.**

## LUMP SUM PAYMENT OPTIONS

The Company offers three types of lump sum payment options. Each option type provides full payment through either a single check or immediate access to the entire proceeds of the policy as described below.

- **Voya Personal Transition Account.** The Voya Financial Lifeline Program is a type of lump sum payment option available if the death benefit proceeds are \$5,000 or greater. The Voya Personal Transition Account earns interest with a guaranteed minimum rate and gives you full access to your benefit through a draftbook while you consider longer-term financial decisions. You can use the draftbook to write a draft for the full balance of the account at any time or smaller drafts at your convenience. Further details are provided in the enclosed Supplemental Contract and the Voya Personal Transition Account brochure. The Voya Personal Transition Account is not available if you live in AK, IL, NV, NC, or KS.
- **Proceeds Held at Interest.** Under this option, your proceeds are held by the Company while earning interest at a declared rate credited annually. The declared rate may be subject to a guaranteed minimum specified in the policy, **which may be higher than the rate offered under the Voya Personal Transition Account.** You can make withdrawals in amounts of \$100 or more, up to the remaining balance, by contacting us. Funds left on deposit with the Company are backed by the financial strength and claims-paying ability of the Company itself and are not insured by FDIC. You will receive an annual statement disclosing the current balance of funds remaining on deposit, as well as any interest earned over the previous year. Please note, the Company derives income from proceeds left on deposit to the extent those funds are part of the Company's general account. Fees are incurred for certain administrative services.
- **Lump Sum Check.** You may request the entire proceeds be paid as a single check payable to you.

**For further information please contact your State Department of Insurance.**

## INSTALLMENT PAYMENT OPTIONS

The Company also offers a number of deferred payment options, which pay out the proceeds over a period of time that you select (e.g., over your lifetime). If you select a deferred payment option, we will provide you with a written description of the terms of the installment payment option you selected. The most common deferred payment options are described below. Please refer to the policy to see if additional options are available to you.

- **Annuity Options without Life Contingency** (Not based on your life expectancy). Under these options, payments will be made to you in equal installments and continue until all proceeds and interest are exhausted. There are two options:
  - **Fixed Amount.** Equal installments are paid to you in the amount you choose until the balance is exhausted.
  - **Fixed Period.** Equal installments are calculated and paid to you over the time period you choose.
- **Annuity Options with Life Contingency** (Paid for as long as you live). Under this type of annuity option, payments continue for as long as you live, and the amounts paid may either cease at your death or continue for a guaranteed period to a survivor. There are three options.
  - **Single Life / Life Income Annuity.** Equal installments are paid to you over time until your death, after which no further payments will be made.
  - **Fixed Period / Period Certain Annuity.** Equal installments are paid to you over time for a guaranteed period. If you should die before the end of the guarantee period, a beneficiary you designate will receive the balance of the guaranteed payments.
  - **Joint and Survivor Annuity.** Installment payments are made over period of time of the lives of two annuitants. At the first death of one annuitant, payment will continue to the survivor for life. Payments to the survivor may remain the same or be reduced (to two-thirds or one-half) depending on the terms of the annuity option you choose. This option may not be available to some beneficiaries, such as under group life insurance policies.

# PROOF OF DEATH - CLAIMANT'S STATEMENT

ReliaStar Life Insurance Company, Minneapolis, MN  
ReliaStar Life Insurance Company of New York, Woodbury, NY  
Security Life of Denver Insurance Company, Denver, CO  
Midwestern United Life Insurance Company, Fishers, IN  
Voya Insurance and Annuity Company, Des Moines, IA  
*Members of the Voya® family of companies*  
(the "Company")



Voya Life Claims: PO Box 1548, Minneapolis, MN 55440

Voya Life Claims Overnight Mailing Address: 20 Washington Ave. South, Minneapolis, MN 55401

Phone: 888-238-4840; Fax: 855-653-5339; Submit at [voya.com](http://voya.com) (select *Contact & Services > Claims Center > Upload a Claim*)

## CLAIM CHECKLIST

- SIGN and DATE this completed form, then submit using one of the above methods.
- Attach a death certificate indicating manner and cause of death (a certified death certificate is required if the benefit is above \$250,000 or upon request) and any other required documentation. **Missing or incomplete information may delay claim processing.**

## GOOD ORDER

To process this paperwork in a timely manner, it must be received in good order; all questions answered, dated and all necessary signatures furnished. Forms and other requested information not received in good order may be returned to you for completion and will be processed when resubmitted in good order. The Company reserves the right to require or to obtain further proof or information should it be deemed necessary.

Furnishing of forms by the Company:

- Does not constitute an admission that there is any insurance in force.
- Does not obligate the Company to pay any proceeds.
- Does not waive any of the Company's defenses or rights in any claim which may be asserted.

## SECTION 1. GROUP OR POLICY INFORMATION

Group or Association Name <sup>1</sup> (If applicable) \_\_\_\_\_  
Group or Association Policy Number <sup>1</sup> \_\_\_\_\_ OR Insurance Policy Number(s) \_\_\_\_\_  
Claim Number \_\_\_\_\_

<sup>1</sup> **Group or Association Name** and **Group or Association Policy Number** apply ONLY if coverage was obtained through an Employer or Association.

## SECTION 2. INSURED INFORMATION

Primary Insured Name (First) \_\_\_\_\_ (Middle Initial) \_\_\_\_\_ (Last) \_\_\_\_\_  
Birth Date \_\_\_\_\_ SSN \_\_\_\_\_ Gender:  Male  Female  
Other names the Primary Insured may have been known by \_\_\_\_\_  
Address \_\_\_\_\_ City \_\_\_\_\_ State \_\_\_\_\_ ZIP \_\_\_\_\_  
Phone (\_\_\_\_\_) \_\_\_\_\_ Marital Status:  Married  Domestic Partner / Civil Union  Never Married  Divorced  Widowed

## SECTION 3. DECEASED INFORMATION

The Deceased Is:  The Primary Insured  Spouse of Primary Insured  Child of Primary Insured  Other \_\_\_\_\_  
Deceased Name, if not Primary Insured (First) \_\_\_\_\_ (Middle Initial) \_\_\_\_\_ (Last) \_\_\_\_\_  
Birth Date \_\_\_\_\_ Death Date \_\_\_\_\_ SSN \_\_\_\_\_ Gender:  Male  Female  
Address at Time of Death \_\_\_\_\_ City \_\_\_\_\_ State \_\_\_\_\_ ZIP \_\_\_\_\_  
Cause of Death \_\_\_\_\_ Country Where Death Occurred \_\_\_\_\_  
If death was caused by injuries, explain (Attach newspaper clipping, if available.) \_\_\_\_\_

## SECTION 4. BENEFICIARY INFORMATION (The beneficiary name should be shown exactly as it is listed on the policy beneficiary designation. If the beneficiary's name has changed, documentation of the name change must be submitted with this form. **Signature required on page 3.**)

Beneficiary Name (Individual, Trust, Estate, or Entity) \_\_\_\_\_  
Relationship to Deceased:  Spouse  Domestic Partner  Child  Trustee  Estate Administrator  Other \_\_\_\_\_  
If Relationship is "Trustee," on what date was the Trust created? \_\_\_\_\_  
Birth Date \_\_\_\_\_ SSN / TIN <sup>2</sup> \_\_\_\_\_ Gender:  Male  Female  
Phone (\_\_\_\_\_) \_\_\_\_\_ Email \_\_\_\_\_  
Address \_\_\_\_\_ City \_\_\_\_\_ State \_\_\_\_\_ ZIP \_\_\_\_\_  
Mailing Address (if different from above) \_\_\_\_\_ City \_\_\_\_\_ State \_\_\_\_\_ ZIP \_\_\_\_\_

<sup>2</sup> Enter Social Security Number if beneficiary is an individual. Enter Taxpayer ID Number (TIN) if beneficiary is a trust, estate, or entity.

Insured Name \_\_\_\_\_ Group or Policy Number \_\_\_\_\_

## SECTION 5. PREFERRED PAYMENT METHOD

Select from the most common payment options below. For details of all options available to you, refer to the insurance policy or contact us.

- Lump Sum Check.** Your entire benefit will be settled as a check made payable to you. You will not earn interest after the check is issued.
- Proceeds Held At Interest.** Your benefit will be held by the Company while earning interest at a declared rate credited annually. The declared rate may be subject to a guaranteed minimum specified in the policy. You can make withdrawals in amounts of \$100 or more by contacting us.
- Installment options.** Your benefit will be paid to you in installments over time while earning interest. If you choose an installment option, please contact us and we will assist you in structuring your installment payments. The enclosed document, "Your Payment Options as a Life Insurance Beneficiary", provides further details.

**INTEREST PAYABLE ON INDIVIDUAL LIFE INSURANCE POLICIES ISSUED IN ILLINOIS:** As provided by Illinois insurance law, if payment is not made within 31 days from the date we receive due proof of death, interest at the rate of 10% from the date of death to the date of our payment will be included with the death benefit.

## SECTION 6. US TAXPAYER CERTIFICATIONS *(Signature required.)*

Under penalties of perjury, I certify that:

- 1. The Taxpayer Identification Number that appears on this form is correct,**
- 2. I am not subject to backup withholding due to failure to report interest and dividend income<sup>3</sup>, and**
- 3. I am a U.S. person**

<sup>3</sup> If you are subject to back-up withholding, you must strike through statement number 2.

### NON-RESIDENT ALIEN STATUS

If you are a Non-Resident Alien, please check the box and provide your country of residence below.

Under penalties of perjury, I certify that I am a Non-Resident Alien and my country of residence is: \_\_\_\_\_.

The amount paid to you will be subject to 30% withholding, unless you submit an IRS Form W-8, and are entitled to claim a reduced rate of withholding under the applicable US tax treaty.

**The Internal Revenue Service does not require your consent to any provision of this document other than the certifications required to avoid backup withholding.**

By typing your name in the box below, you are electronically signing this document. Your electronic signature will be legally binding and enforceable and the legal equivalent of your handwritten signature.

 **Beneficiary Authorized Signature** \_\_\_\_\_ **Date** \_\_\_\_\_

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## FRAUD WARNINGS

**Alabama, Alaska, Arkansas, Delaware, Idaho, Indiana, Louisiana, Maine, Minnesota, Ohio, Oklahoma, Rhode Island, Tennessee, Texas, Washington, West Virginia:** Any person who, knowingly with intent to defraud any insurance company or other person files a statement of claim containing any materially false information or conceals, for the purpose of misleading, information concerning any fact material thereto commits a fraudulent insurance act, which is a crime, and may subject such person to criminal and civil penalties, and denial of insurance benefits.

**Arizona:** For your protection Arizona Law requires the following statement to appear on this form. Any person who knowingly presents a false or fraudulent claim for payment of a loss is subject to criminal and civil penalties.

**California:** For your protection, California law requires the following to appear on this form. Any person who knowingly presents false or fraudulent claim for the payment of a loss is guilty of a crime and may be subject to fines and confinement in state prison.

**Colorado:** It is unlawful to knowingly provide false, incomplete, or misleading facts or information to an insurance company for the purpose of defrauding or attempting to defraud the company. Penalties may include imprisonment, fines, denial of insurance, and civil damages. Any insurance company or agent of an insurance company who knowingly provides false, incomplete, or misleading facts or information to a policyholder or claimant for the purpose of defrauding or attempting to defraud the policyholder or claimant with regard to a settlement or award payable from insurance proceeds shall be reported to the Colorado Division of Insurance within the Department of Regulatory Agencies.

**District of Columbia:** WARNING: It is a crime to provide false or misleading information to an insurer for the purpose of defrauding the insurer or any other person. Penalties include imprisonment and/or fines. In addition, an insurer may deny insurance benefits if false information materially related to a claim was provided by the applicant.

**Florida:** Any person who knowingly and with intent to injure, defraud, or deceive any insurer files a statement of claim or an application containing any false, incomplete, or misleading information is guilty of a felony of the third degree.

**Kentucky:** Any person who knowingly and with intent to defraud any insurance company or other person files an application for insurance or statement of claim containing any materially false information or conceals, for the purpose of misleading, information concerning any fact material thereto commits a fraudulent insurance act, which is a crime.

**Maryland:** Any person who knowingly or willfully presents a false or fraudulent claim for payment of a loss or benefit or who knowingly or willfully presents false information in an application for insurance is guilty of a crime and may be subject to fines and confinement in prison.

**New Hampshire:** Any person who, with a purpose to injure, defraud, or deceive any insurance company, files a statement of claim containing any false, incomplete or misleading information is subject to prosecution and punishment for insurance fraud, as provided in RSA 638:20.

**New Jersey:** Any person who knowingly files a statement of claim containing any false or misleading information is subject to criminal and civil penalties.

**New Mexico:** Any person who knowingly presents a false or fraudulent claim for payment of a loss or benefit or knowingly presents false information in an application for insurance is guilty of a crime and may be subject to civil fines and criminal penalties.

**New York:** Any person who knowingly and with intent to defraud any insurance company or other person files an application for insurance or statement of claim containing any materially false information, or conceals for the purpose of misleading, information concerning any fact material thereto, commits a fraudulent insurance act, which is a crime, and shall also be subject to a civil penalty not to exceed five thousand dollars and the stated value of the claim for each such violation.

**Pennsylvania:** Any person who knowingly and with intent to defraud any insurance company or other person files an application for insurance or statement of claim containing any materially false information or conceals for the purpose of misleading, information concerning any fact material thereto commits a fraudulent insurance act, which is a crime and subjects such person to criminal and civil penalties.

**Puerto Rico:** Any person who, knowingly and with the intent to defraud, presents false information in an insurance request form, or who presents, helps or has presented a fraudulent claim for the payment of a loss or other benefit, or presents more than one claim for the same damage or loss, will incur a felony, and upon conviction will be penalized for each violation with a fine no less than five thousand (5,000) dollars nor more than ten thousand (10,000) dollars, or imprisonment for a fixed term of three (3) years, or both penalties. If aggravated circumstances prevail, the fixed established imprisonment may be increased to a maximum of five (5) years; if attenuating circumstances prevail, it may be reduced to a minimum of two (2) years.