

Universal Life Insurance Company
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WITHDRAWAL FORM FIXED AND EQUITY CONTRACTS

Contract Owner: _____ Contract Number: _____
(Type/Print)

(Please check one):

- Total Withdrawal:** Contract Enclosed Contract Lost
 Partial Withdrawal: Please choose one: Gross Amount Net Amount * Amount \$ _____
(*Net Amount exclude IRS penalty.)
 Systematic Withdrawal ** : (Minimum: \$100.00 - Please select a payment frequency)

Start Date: 1st, 8th, 16th, 26th Monthly Quarterly Annually Amount \$ _____
 If this request is received after the withdrawal date selected, the first transaction will take place the following month. It may take up to 4 or 5 business days for you to receive your payment. Please take this into consideration when selecting your date.

**** For contracts with optional Guaranteed Lifetime Withdrawal Benefit (Income for Life Rider): Withdrawals in excess of MAWA will reduce the TWB. The TWB and MAWA is recalculated for the upcoming year, on the rider anniversary. Any withdrawal may lock in your distribution percentage on your Annual Lifetime Benefit Amount. Your distribution will not be adjusted until we receive a new request.**

Withdrawals may reduce death and/or living benefit and maybe subject to CDSC charges. Withdrawals for IRA contracts may be subject to an Early Withdrawal Penalty of 10% or 15% for contracts with pre-paid earnings under Law77 and Section Code 1023.23 imposed by Puerto Rico Treasury Department.

Withdrawal proceeds paid to owner's address of record

Send my proceeds paid to: _____

 (This option will be made payable to the owner unless otherwise stated.)

Direct Deposit to your bank
 (A voided check **must** be included for this option)**

****If neither a voided check nor financial information is provided, proceeds will be mailed to the owner's address of record. The deposit to your checking or savings account will normally occur four (4) business days after the date of the withdrawal from the annuity contract.**

In the event of a total surrender, such surrender shall not take place until this form is received by the Company, but when so received, the Company's liability under the contract, except for the payment of the cash surrender value, shall cease and terminate. In consideration of the payment of the total cash surrender value, the undersigned acknowledges that all rights, claims, benefits, and demands under the contract are fully settled and satisfied and Universal Life Insurance Company is hereby released from any and all liability. It is hereby expressly represented that no person, firm, or corporation other than the undersigned has any interest in this contract, and that no proceedings in insolvency or bankruptcy have been instituted or are pending against the undersigned.

Notice:

Any person who knowingly and with the intention to defraud includes false information in an application for insurance or file, assist or abet in the filing of a fraudulent claim to obtain payment of a loss or other benefit, or files more than one claim for the same loss or damage, commits a felony and if found guilty shall be punished for each violation with a fine of no less than five thousand dollars (\$5,000), not to exceed ten thousand dollars (\$10,000); or imprisoned for a fixed term of three (3) year, or both. If aggravating circumstances exist, the fixed jail term may be increased to a maximum of five (5) years; and if mitigating circumstances are present, the jail term may be reduced to a minimum of two (2) years. The violation of the dispositions of this Article will entail the imposition of an administrative fine that will not be smaller of one thousand (\$1,000) dollars nor greater than five thousand (\$5,000).

Owner's Signature

Date

Joint Owner's Signature (if applicable)

Date

Phone Number

Phone Number