



Great American Life Insurance Co[®] United Teachers Associates
 Annuity Investors Life Insurance Co[®] Manhattan National Life Insurance Co
 Loyal American Life Insurance Co[®] Great American Life Insurance Co[®] Of New York
Mailing Address: PO Box 5420, Cincinnati OH 45201 Fixed Annuities
Mailing Address: PO Box 5423, Cincinnati OH 45201 Variable Annuities
Overnight Address: 525 Vine St, 7th Floor, Cincinnati OH 45202

Client Relations - 800-854-3649 Fixed Annuities
Fax Number - 800-482-8126 Fixed Annuities

Client Relations - 800-789-6771 Variable Annuities
Fax Number - 513-412-3766 Variable Annuities

SETTLEMENT OPTION ELECTION AGREEMENT

1. INSTRUCTIONS

All forms should be returned at least 30 days prior to the effective date of the settlement option. The effective date of the settlement option will be between the 4th and the 27th of a month. Please be certain that no further contributions are made to your annuity. All Contract Owner(s) **MUST** sign the form. If you have questions, please call your agent or our Client Relations Dept.

Name of Owner(s) (or certificate holder)	Contract/Certificate Number
Street Address	Social Security Number
City, State and ZIP	Daytime Phone Number ()

Is this the owner's new address? YES NO

2. SETTLEMENT OPTION ELECTION – CHECK ONLY ONE OPTION (DESCRIPTIONS ON PAGE 4)

All options may not be available for a particular annuity contract. Please review your contract for available options.

A. FIXED OPTIONS: Based upon a set time frame or payment amount.

- 1) Payments for a fixed period. Indicate below the period over which annuity payments are to be made:
 3 years 5 years 7 years 10 years 15 years other: ____ years
- 2) Payments for a fixed amount. Amount elected \$ _____ before tax withholdings (if applicable)

Irrevocable Election: You may make your fixed period or fixed amount settlement option election irrevocable by checking the following box. If made irrevocable, any right to take the commuted value or modify the scheduled annuity payments is waived and cannot be changed once payments commence.

Check here to make your fixed settlement option election irrevocable.

- 3) Life Expectancy Guaranteed Income - monthly payments for a fixed period based on your life expectancy according to the tables used to determine whether a transfer is made under the Medicaid rules of your state. Proof of age and name changes are required. **This option is irrevocable. Once payments begin, there is no value that can be assigned, transferred, surrendered, loaned, commuted, or withdrawn.** Payee may not be changed. In many cases, the State must be the contingent payee for any payments remaining after the payee's death to the extent of any medical assistance paid on behalf of the payee.

B. LIFE OPTIONS: Based upon the life expectancy of the payee(s) unless otherwise specified. Proof of age required for payee and any joint payee required in the form of a birth certificate, driver's license, or passport, together with proof of any name change. All life option elections are **irrevocable**.

- 1) Payments for life; with the option of a minimum fixed period. Indicate the minimum period:
 no minimum 5 years 10 years 15 years other: ____ years
- 2) Joint and Survivor Payments for lives of joint payees, with the full payment amount continuing for the life of the surviving payee.
- 3) Joint and 1/2 Survivor Payments for the life of the primary payee, with 1/2 of the initial payment amount continuing thereafter for the remaining life of the joint payee, if surviving.
- 4) Joint and 2/3 Survivor Payments for the lives of joint payees, with 2/3rds of the initial payment amount continuing thereafter for the remaining life of the surviving payee.
- 5) Joint and Survivor, with minimum fixed period of 10 years. Payments for the lives of joint payees, with the full payment amount continuing for the life of the surviving payee, and with payments for a minimum of 10 years.
- 6) Any other form acceptable to the GAFRI Company. _____

3. JOINT PAYEE DESIGNATION

For life options based on joint lives. This section does not need to be completed if payment is to be made to joint owners.

Joint payee name _____ Male Female

Social security number

Date of birth

Relationship

4. PAYMENT FREQUENCY

IMPORTANT NOTE: Most annuity contracts state that annuity payments will be made at the **END** of each payment period. For example, if you elect an **annual** frequency, your first payment will be made to you **one year from** the maturity date of the contract. Please refer to your contract for the applicable schedule for the settlement option elected. **If a payment frequency is not marked, monthly payments will be made.**

PAYMENTS TO BE MADE: Monthly Quarterly Semi-annually Annually

5. FOR 403(b) TSA CONTRACTS

The owner certifies that these payments requested are permitted as a result of: **(MUST CHECK ONE)**

- A) **AGE 59½:** The owner is now age 59½ or older
- B) **SEVERANCE FROM EMPLOYMENT:** Date of Severance: _____
Name of employer through which 403(b) TSA contributions were made: _____
- C) **DISABILITY:** Unable to engage in customary or comparable substantial gainful activity by reason of medically determinable physical or mental impairment expected to result in death or be of long-continued and indefinite duration. **(attach documentation if no plan administrator)**
- D) **QDRO:** Payments to an alternate payee under a qualified domestic relations order. **(attach copy of court order)**
- E) **CONTRACT EXCHANGE:** Contract exchange within the same employer 403(b) TSA plan.
- F) **ROLLOVER ACCOUNT:** Payments are only to be made from Separate account for rollover contributions.
- G) **EMPLOYER CONTRIBUTIONS:** Payments are only to be made from: **(MUST CHECK ONE)**
- Separate account for employer contributions under a contract issued on or before 12/31/2008.
- Separate account for employer contributions, and permitted based on occurrence of an event specified by plan document.

6. TYPES OF DISTRIBUTION AND PAYEE

No annuity payments may be made to a payee who is not a natural person except for (1) Direct Rollovers specified below, or (2) payments to a plan where a corresponding payment is then owed to the plan participant or beneficiary. Distributions before age 59½ may be subject to a 10% federal penalty tax (or 25% for some SIMPLE IRA distributions) in addition to other applicable income taxes.

A. PAYMENT TO OWNER(S)

- By check. Make payment by check mailed to owner(s) shown at top of page 1
- By Automatic/Direct Deposit. I authorize the appropriate GAFRI Company and the financial institution to deposit my annuity payments into my account identified below, and to adjust my account for any overpayments.

Financial Institution _____

Type of account Checking (Please attach a voided check to avoid processing delays)
 Savings

Transit number _____ Account number _____

Address _____ City _____ State _____ ZIP _____

Telephone number (_____) _____

Please note that an EFT transaction normally takes 2-3 business days for the funds to be credited to your bank account.

- B. PAYMENT TO OTHER PAYEE.** For Non-Qualified annuities, 401 Pension/Profit Sharing/401(k) Plans, and Governmental 457 Plans ONLY. Any designation under the annuity contract will be adjusted accordingly. The owner will retain the right to change payee to owner unless Form INCTX is attached.

Payee Name(s) _____ Male Female

Social security number _____ Date of birth _____

Address _____ City _____ State _____ ZIP _____

- C. DIRECT ROLLOVER.** For Eligible Rollover Distributions from 403(b) TSAs, 401 Pension/Profit Sharing/401(k) Plans, and Governmental 457 Plans ONLY. Annuity payment must be a fixed option with a term of less than 10 years. Pursuant to Treasury Regulations Section 1.402(c)-2; Q&A-7, an annuity payment made on or after January 1 of the year the owner will reach age 70½ or retire (whichever is later) is not an eligible rollover distribution.

to Traditional IRA to 403(b) TSA to 401 Pension/Profit Sharing/401(k) Plan to Governmental 457 Plan
A letter of acceptance from the new trustee, custodian, or insurer MUST be provided.

Bank/Company Name _____ Account number _____

Address _____ City _____ State _____ ZIP _____

**7. SPECIAL TAX NOTICE REGARDING FOR ELIGIBLE ROLLOVER DISTRIBUTIONS
FROM 403(b) TSA policies, 401 Pension/Profit Sharing/401(k) Plans, or Governmental 457 plans**

COMPLETE THIS SECTION FOR ELIGIBLE ROLLOVER DISTRIBUTIONS (ERDs) from 403(b) TSA policies, 401 Pension/Profit Sharing/401(k) Plans, and Governmental 457 Plans. (Most annuitization payments are ERDs unless made under a life option, under a fixed option of 10 years or more, or at age 70 ½ and above.)

By signing this settlement option election agreement, the Owner/Annuitant/Participant acknowledges receipt of the Special Tax Notice Regarding Plan Payments. [Please contact our office prior to submitting this form if you did not receive this Special Tax Notice.]

I waive my 30-day consideration period. I understand that I have 30 days to consider whether or not to make a direct rollover, and my request must be delayed unless I waive this right. This election applies to the waiver of the 30-day consideration period, **NOT** the actual processing time for your request.

8. INCOME TAX WITHHOLDING

For Eligible Rollover Distributions (ERDs) made to the annuitant/participant of a 403(b) TSA, 401 Pension/Profit Sharing/401(k) Plan, or a Governmental 457 Plan, a **minimum of 20% federal income tax withholding is required** by the IRS. **Most annuitization payments are ERDs unless made under a life option, under a fixed option of 10 years or more, or at age 70 ½ and above.**

For all other distributions, tax withholding is not mandatory. If a withholding election is not indicated **OR** if you choose to have taxes withheld and a preference is not indicated, federal tax withholding **will be** withheld and based on tables for a married taxpayer with 3 exemptions.

- Withhold federal income tax. To withhold more than the default or mandatory withholding, specify TOTAL percentage: _____%
- DO NOT Withhold federal income tax, if permitted.

Whether or not taxes are withheld, you will be liable for payment of all applicable federal and state income taxes on the taxable portion of the distribution. You may also be subject to penalties under the estimated tax rules if your withholding and estimated tax payments, if any, are not adequate. NOTE: State income tax withholding may also apply.

Any withholding election will remain in effect until revoked. You may revoke any withholding election for annuity payments not yet distributed by notifying the GAFRI Company in writing at any time.

9. CONTINGENT PAYEE (BENEFICIARY) DESIGNATION

IMPORTANT NOTE: For Fixed Options and for those Life Options with a minimum fixed period. **Once annuity payments begin, your prior designation of beneficiary will no longer be valid.** After the death of the payee (and joint payee, if any), any remaining payments will be made to the contingent payee(s) designated below. Unless otherwise indicated, benefits will be paid to a secondary contingent payee only if no primary contingent payee is surviving, and if more than one payee has equal priority, benefits will be paid in equal shares or all to the survivor.

Primary Contingent Payee(s):
Name(s)

Secondary Contingent Payee(s):
Name(s)

Relationship

Relationship :

If additional space is needed, please attach a separate sheet signed and dated by the owner(s). If a trust is designated as a contingent payee, provide the name of the trust, date of the trust, and name of the current trustee(s).

Caution for Life Expectancy Guaranteed Income Option: You must generally name your State as the contingent payee to the extent of any medical assistance that it pays on your behalf. The interest of the State may be secondary only to the interest of a community spouse or a minor or disabled child. If you fail to name the State as required, your settlement option election may be treated as a disposal of an asset for less than fair market value under 42 U.S.C. 1396p(c)(1)(F). Please seek legal advice when designating a contingent payee under this option.

10. OWNER/ANNUITANT/PARTICIPANT CERTIFICATION AND AUTHORIZATION

The Owner/Annuitant/Participant agrees and certifies that the appropriate GAFRI Company is authorized to process this settlement option election as indicated above, agree that all payments will be subject to the terms and conditions of the annuity contract, and agree to hold the appropriate GAFRI Company harmless against any and all claims made by reason of compliance with this election.

Signature of Owner/Annuitant/Participant

Date

Signature of Joint Owner (if applicable)

Date

11. PLAN ADMINISTRATOR CERTIFICATION AND AUTHORIZATION (if applicable)

Name of Employer Plan	Name of Plan Administrator	Plan Administrator Phone ()
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The Plan Administrator certifies that the settlement option election requested is permitted under the employer's plan and authorizes the appropriate GAFRI Company to process the request as indicated above.

Signature of Plan Administrator

Date

SETTLEMENT OPTION DESCRIPTIONS

All options are subject to minimum and maximum requirements of each specific policy. **All options may not be available for a particular annuity contract. Please consult your contract, your agent, or our office for details.**

FIXED OPTIONS: Based upon a set time frame or payment amount.

- ◆ Payments for a fixed period. The payments can be made monthly, quarterly, semi-annually, or annually. The amount of the payment will depend on: (1) the amount applied under the option, (2) the length of time over which you choose to receive payments (the longer the period of time over which payments will last, the smaller the amount of each payment); and (3) whether or not you make the settlement option irrevocable. If you should die before the end of the fixed period, the remaining payments will be made to your Contingent Payee(s) on the same schedule, or if allowed by your policy contract as a lump sum payment of the commuted value if the settlement option is not irrevocable.
- ◆ Payments for a fixed amount. You choose the amount of each payment you want to receive monthly, quarterly, semi-annually or annually. The duration of the payments will depend on (1) the amount applied under the options, (2) the amount of each payment (the larger the payment, the shorter the period of time over which payments will last); and (3) whether or not you make the settlement option irrevocable. If you should die before all payments have been made, the remaining payments will be made to your Contingent Payee(s) on the same schedule, or if allowed by your policy contract as a lump sum payment of the commuted value if the settlement option is not irrevocable.

Irrevocable Election: You may make your fixed period or fixed amount settlement option election irrevocable by checking the following box. If made irrevocable, any right to take the commuted value or modify the scheduled annuity payments is waived and cannot be changed once payments commence.

- ◆ Life Expectancy Guaranteed Income – monthly payments for a fixed period based on your life expectancy according to the tables used to determine whether transfer is made under the Medicaid rules of your state. **This option is irrevocable. Once payments begin, there is no value that can be assigned, transferred, surrendered, loaned, commuted, or withdrawn.** The Primary Payee may not be changed. If you should die before all payments have been made, the remaining payments will be made to your Contingent Payee(s) with no commuted value of these payments. In many cases, the State must be the contingent payee for any payments remaining after the payee's death to the extent of any medical assistance paid on behalf of the payee.

LIFE OPTIONS: Based upon the life expectancy of the payee(s) unless otherwise specified.

All life option elections are **irrevocable**.

- ◆ Payments for life with the option of a minimum fixed period. The amount of the payments will depend upon your age, sex,* the amount applied under the option and the length of the fixed period that you choose. If you should die before the end of the fixed period, the remaining guaranteed payments will be made to your Contingent Payee(s) on the same schedule, or as a lump sum payment of the commuted value (if allowed by your policy contract).
- ◆ Joint and Survivor Payments for lives of joint payees with the full payment amount continuing for the life of the surviving payee. Payment amount will be determined by the age and sex* of each payee and by the amount applied under this option on the maturity date. There is no benefit to be paid to Contingent Payee(s) after the death of both payees.
- ◆ Joint and 1/2 Survivor Payments for the life of the primary payee, with 1/2 of the initial payment amount continuing thereafter for the remaining life of the joint payee, if surviving. Payment amount will be determined by the age and sex* of each payee and by the amount applied under this option on the maturity date. There is no benefit to be paid to Contingent Payee(s) after the death of both payees.
- ◆ Joint and 2/3 Survivor Payments for the lives of joint payees, with 2/3rds of the initial payment amount continuing thereafter for the remaining life of the surviving payee. Payment amount will be determined by the age and sex* of each payee and by the amount applied under this option on the maturity date. There is no benefit to be paid to Contingent Payee(s) after the death of both payees.
- ◆ Joint and Survivor, with minimum fixed period of 10 years. Payments for the lives of joint payees, with the full payment amount continuing for the life of the surviving payee, and with payments for a minimum of 10 years. Should both payees die within this ten-year period, the remaining guaranteed payments will be made to your Contingent Payee(s) on the same schedule, or in a lump sum payment of the commuted value (if allowed by your policy contract).

*Only for those contracts that provide for sex-distinct use unisex annuitization rates.