

Helpful Information Regarding the Scudder Destinations^(sm) Guaranteed Retirement Income Benefit (GRIB) Annuitization Process



GRIB Annuitization

For policyholders who purchased the GRIB endorsement at issue, the GRIB may be annuitized after the seventh or later contract anniversary. For Annuitants with issue ages of 45 and older, the Annuitant must also have attained age 60 to annuitize the GRIB. For Annuitants with issue ages under 45, GRIB may be annuitized no earlier than the 15th anniversary. Regardless of the Annuitant's issue age, the GRIB endorsement expires at the Annuitant's 91st birthday.

In addition to the above requirements, the GRIB may only be annuitized within 30 days of each eligible contract anniversary. This 30 day window is strictly enforced.

What Is Needed For GRIB Annuitization

Both the Annuitant and Owner, if different, must sign the completed GRIB Annuity Income Option form (ZA-9000). In addition to this signed form, the Annuitant must supply a legible copy of their birth certificate. **We no longer require a certified copy of the birth certificate.** A voided check (not a deposit slip) should also be submitted if direct deposit is requested. Form ZA-9000 (along with a Frequently Asked Questions document, Form ZA-9002) is available on our website, www.zurichamericanlifeinsurance.com under the "Download Forms" tab, and from our Annuity Contact Center at (800) 449-0523.

Annuitization Options Under The GRIB

ZALICO has expanded the available period certain options for joint annuitizations to 5, 10, 15, 20 or 25 years. Remember that these period certain options may be limited by IRS life expectancy tables for qualified contracts. Our Annuity Contact Center can tell you which options are currently available.

A joint annuitant can be added at the time of GRIB annuitization, but the primary Annuitant cannot be changed.

Commutation Option

The commutation option allows partial withdrawals of a portion of the GRIB annuitization income. The commutation option is only available on contracts purchased on or after August 24, 1999. In order to be eligible for this option, the Annuitant must elect this option at the time the GRIB is annuitized by checking the "Accept" box on the GRIB Annuity Income Option form. Once the Commutable Annuitization Option has been elected, there is a 12 month waiting period before this option may be exercised using Form ZA-9001.

We hope this additional information is helpful. If you have any questions, please contact our Annuity Contact Center at 800-449-0523 Monday-Friday, 7:30am – 5:00pm Central Time.