



Sample Notice and Consent Form available for use in Employer Owned Life Insurance Cases

As of Friday, August 18th, under new IRC section 101(j), death benefits to an employer under employer-owned insurance contracts will generally be income taxable to the employer to the extent the proceeds exceed the premium cost.

The employer must meet certain requirements in order to maintain the income-tax free status of the policy proceeds. One such requirement is that the employee must be given written notice and must provide written consent prior to issuance of the policy.

In order to provide support to our field force a sample 'notice and consent' document has been created for use by your client's attorney.

The sample document is on the Virtual CD in the Agent Center and can be accessed by completing the following steps:

- Go to www.westcoastlife.com
- Click on **Agent Center**
- Enter your **Agent Contract Number** and **Zip Code of Record**
- Click on **Download Forms and Software** on the left-hand side navigation bar
- Once in **Download Forms and Software**, click on **Individual Forms**
- Select appropriate **state, supplemental forms** and click **execute**
- The form number is **F-LAD-360 (9/06) Employer-Owned Life Insurance (EOLI) Form (see attached form)**

Questions?

Agents – Please contact your BGA

BGAs – Please contact your Marketing Representative

FOR ATTORNEY USE ONLY.

**SAMPLE
NOTICE AND CONSENT DOCUMENT
FOR EMPLOYER-OWNED LIFE INSURANCE**

This is a sample form which may be given to the client's attorney when requested. It is sample language. The attorney must review this form. The attorney must change this form before it is used for any purpose.

NOTICE

You are hereby notified that _____, the
"EMPLOYER" intends to:

- 1) insure your life for an amount not to exceed \$ _____, **and**
- 2) will be the beneficiary of any policy proceeds payable on your death, **and**
- 3) may continue the policy in force after you terminate employment.

CONSENT

I, _____, acknowledge receipt of the NOTICE and I hereby CONSENT to the EMPLOYER purchasing the life insurance described above.

I, _____, CONSENT to the EMPLOYER continuing the life insurance coverage after I am no longer employed by the EMPLOYER.

EMPLOYEE NAME (please print)

EMPLOYEE SIGNATURE

DATE