

To obtain a collateral assignment against a life insurance policy, please follow the steps below:

Step 1. Provide a completed and signed Collateral Assignment Form

Please print, complete, and have all parties sign the collateral assignment form for the specific insurance carrier of where your borrower has a life insurance policy.

Click [HERE](#) to View Current List of Insurance Carriers and their Collateral Assignment Forms
If the carrier is not listed, please contact our office for assistance.

Step 2. Provide documentation of the Insurance Policy

Please provide a copy of the most recent annual report from your cash value life insurance policy or declaration page if term policy. If available, please include any historical illustrations, copy of policy, or any other carrier produced paperwork.

Step 3. Provide additional information for Parties Involved

Insurance Company Information:

Ins. Co. Name: _____

Policy #: _____

Policy Owner Information:

Owner Type (Check one):

Corp.: Trust: Individual:

Owner Name: _____

Owner EIN/SSN: _____

Loan Officer Information:

Lender Name: _____

Name: _____

Phone: _____

Email: _____

Insured Information:

Insured Name: _____

Insured SSN: _____ Insured DOB: _____

Step 4. Submit paperwork from Steps 1, 2, and 3 to Submit@Capital-Assurance.com or fax us at 501.404.8888.

The team at Capital Assurance Partners (CAP) will file the collateral assignment with the insurance carrier. However, not all insurance carriers send notices that the collateral assignment has been perfected. CAP will pursue written acknowledgement of perfected collateral assignments for our enrolled lenders. Typical carrier processing time can be anywhere between 2 - 30 days.

**We are here to support you through the process of getting a collateral assignment on life insurance.
 Please contact us with any questions or concerns at the number or email below.**



Columbus Life Insurance Company

A member of Western & Southern Financial Group

400 BROADWAY • CINCINNATI, OHIO 45202-3341 • 1-800-677-9595 • WWW.COLUMBUSLIFE.COM

Columbus Life Insurance Company will be referred as the “Insurer” in this Assignment.

COLLATERAL ASSIGNMENT OF ANNUITY CONTRACT (“Assignment”)

A. **FOR VALUE RECEIVED**, _____ (“Assignor”), subject to this Assignment, assigns to _____ Address: _____, and his/her/its successors and assigns (“Assignee”), a certain annuity contract, bearing contract number _____ (and any supplementary contracts issued for the contract), issued on the life of _____ (“Annuitant”) by Insurer. The contract issued by the Insurer on the Annuitant’s life may be called the “Annuity.” This Assignment secures payment of obligations owed by Assignor to Assignee, whether direct or indirect, absolute or contingent, now existing or that may later arise between Assignor and Assignee (“Debt”). Assignor and Assignee agree by their execution of this Assignment to all the conditions and provisions set forth.

NOTE: The collateral assignment of the Annuity may have immediate tax consequences, including a penalty tax. The Insurer assumes no liability or responsibility for any tax or taxes that result from the execution of this Assignment or Insurer’s acceptance of this Assignment. Neither the Insurer nor its authorized representatives provide any tax or legal advice. The Assignor and Assignee should consult their independent tax professionals for advice before executing this Assignment. This Assignment is VOID and of NO EFFECT if the Annuity does not permit assignment of any or all benefits under the Annuity.

- B. Assignor will have the sole right, without the consent of the Assignee, to:
1. Designate and change the beneficiary, except designating any irrevocable beneficiary must reflect that it is subject to the terms of this Assignment; and,
 2. Elect optional modes of settlement permitted by the Annuity or allowed by the Insurer; but the reservation of these rights will not impair any right of the Assignee, and any designation or change of beneficiary (including the designation of an irrevocable beneficiary) or election of a mode of settlement will be made subject to this Assignment and to the rights of the Assignee.
- C. The written consent of the Assignee is required before Assignor can:
1. Change the maturity date;
 2. Transfer ownership of the Annuity;
 3. Change available crediting options;
 4. Exercise any rights associated with a living benefit if provided under the Annuity;
 5. Take any withdrawals from the Annuity, including any required minimum distribution; or,
 6. Surrender the Annuity.
- D. The Assignee can, without consent of the Assignor:
1. Take withdrawals if the Assignor is in default on the Debt; or,
 2. Surrender the Annuity if the Assignor is in default on the Debt

Any withdrawals or surrender from the Annuity by the Assignee, the Assignor or both will be subject to the terms of the Annuity and all surrender or withdrawal charges.

E. Assignor agrees that the Assignee will have the sole right to collect from the Insurer that portion of the benefit due on maturity or, if applicable, upon death of an Annuity owner, or Annuitant if the payment is required by the Annuity terms on death of Annuitant, equal to the outstanding Debt. Any balance remaining after payment to the Assignee will be paid by Insurer as provided under the Annuity.



F. The Insurer may recognize the Assignee's claims to rights under this Assignment without investigating the reason for any action taken by the Assignee, or the validity or amount of Assignor's Debt, or the existence of any default, or whether the Assignee has given Assignor any advance written notice. Insurer may fully rely on the representations of the Assignee on the status and amount of the Debt. Insurer will have no liability to Assignor, his heirs, administrators, successors, or assigns or to the Annuity beneficiary or beneficiaries for any payments made by Insurer to Assignee.

G. The signature of the Assignee for any sums received will be a full discharge and release for such sums received from the Insurer. The Insurer is hereby further authorized to rely upon the signature of the Assignee in any respect for the exercise of any rights under the Annuity assigned hereby, and the sole receipt of the Assignee for any sums paid by the Insurer in accordance with the terms of this Assignment shall fully and completely release and discharge the Insurer. The Insurer is instructed, until otherwise advised by the Assignee in a writing received by Insurer at its administrative offices at 400 Broadway, Cincinnati, Ohio 45202-3341, to pay all amounts due the Assignee under this Assignment to Assignee at the address in Section A. Insurer will have no liability for actions taken or notices mailed before its receipt and recording at its administrative offices of a change of address for the Assignee. Checks for all or any part of the sums payable under the Annuity and assigned will be drawn to the exclusive order of the Assignee if, when, and in such amounts as may be, requested by the Assignee. Insurer will not be deemed in any way responsible or liable for the validity, legality and sufficiency of this Assignment.

H. Assignor declares, by his/her/their/its signature below, that no proceedings in bankruptcy are pending against him/her/them/it and the Annuity is not subject to any court order or assignment for the benefit of creditors.

I. If a conflict arises between this Assignment and any note or other evidence of the Debt as the amount, duration, and terms of the Debt, this Assignment will prevail. This Assignment will be subject to the terms and conditions of the Annuity. If a conflict arises between the Annuity and this Assignment, the Annuity will control.

J. A signature on this Assignment transmitted via facsimile or electronically will have the same force and effect as an original signature, and when received by the Insurer, will be the controlling record. If there is a signature of a spouse and/or irrevocable beneficiary below, those persons, by signing this Assignment consent to the Assignment by the Assignor to the named Assignee.

K. This Assignment will terminate upon the earlier of: (a) the submission to and the receipt by the Insurer of a written release of this Assignment by the Assignee or its successors in interest; (b) termination of the Annuity; or, (c) the date the Debt is fully paid irrespective of submission of a written release by Assignee. In the absence of a written release of this Assignment from the Assignee or his/her/its successors in interest, the Insurer may require written proof satisfactory to it that the Debt has been fully paid and such required proof may include, but not be limited to, an affidavit, release, hold harmless and indemnification agreement with supporting evidence showing payment of the Debt in full.

L. It is specifically understood and agreed that the Insurer shall have no responsibility whatsoever for the validity or effect of this Assignment and that payment by the Insurer of any sum or sums in accordance with the Terms of this Assignment shall fully and completely release and discharge Insurer from any and all further liability for the payment of such sum or sums.

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



Signed this _____ day of _____, _____.

Signature of Spouse (if a community property state)*

Assignor and Annuity Owner (Individual)

Printed Name of Spouse

Printed Name of Assignor and Annuity Owner

*** Irrevocable Beneficiary (IF SO DESIGNATED)**

Annuity Owner and Assignor (Entity)

Printed Name of Irrevocable Beneficiary**

BY: _____

Printed Name: _____

Title: _____

BY: _____

Printed Name: _____

Title: _____

*Only requested if the Assignor and Spouse are residents of a community property state (Arizona, California, Idaho, Louisiana, Nevada, New Mexico, Texas, Washington and Wisconsin)

**Only required if the named beneficiary is specifically named as an irrevocable beneficiary. The naming of an irrevocable trust as beneficiary does not make the beneficiary an irrevocable beneficiary. The beneficiary designation must include clear language making the designation irrevocable.

***Full name of legal entity, if the Annuity is owned by a legal entity.

(FOR INSURER'S USE ONLY)

Received by _____ on this _____ day of _____, _____.

BY: _____

Title: _____



Columbus Life Insurance Company
"Insurer"
400 East Fourth Street • Cincinnati, OH 45202-3302

RELEASE OF COLLATERAL ASSIGNMENT
("Release")

Annuitant: _____ Contract No. _____

Name of Assignee: _____

Assignee's Address: _____

The above contract was collaterally assigned to the Assignee under a certain written collateral assignment dated _____ and recorded by the Insurer on _____. The obligations owed by the Assignor to the Assignee have been fully satisfied. By execution of this Release, the Assignee releases all rights, claims, title and interest in the contract that was the subject of the collateral assignment.

If the Assignee is a legal entity, the person(s) signing below on behalf of such entity warrant that: (a) they are fully authorized by the entity to execute this Release on its behalf as evidenced by the documents provided to the Insurer with this Release; (b) the required number of persons have signed on the entity's behalf; (c) all documents provided to the Insurer with this Release are authentic; and, (d) their execution shall be fully binding on such entity.

A signature on this Release transmitted via facsimile or electronically will have the same force and effect as an original signature. This Release, if transmitted to the above insurer electronically or via facsimile, will have the same force and effect as the original Release and, when received by the insured named above, shall be the controlling record.

Signed this _____ day of _____, _____

Signature of Assignee

Printed Name

Signature block for Assignee if a legal entity.

Full Legal Name of Entity

BY: _____

BY: _____

Title: _____

Title: _____

Printed Name: _____

Printed Name: _____

