

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](mailto: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.**



# Collateral Assignment Form

» Complete each field in this form, sign and date, and return it in the envelope enclosed. Please print neatly.

## Contract Information

**IMPORTANT:** All required fields must be correctly completed in order for this request to be processed.

Owner name <b>(required)</b>	Certificate/Contract Number <b>(required)</b>	Insured name	
Owner Address <b>(required)</b>	City	State	Zip Code
Owner Date of Birth <b>(required)</b>	Owner SSN - last four digits <b>(required)</b>	Owner Phone Number	

## Assignee Information

The assignee is the name of the person or company to whom the collateral assignment is being made.

Assignee Name <b>(required)</b>	Phone Number <b>(required)</b>		
Assignee Address <b>(required)</b>	City	State	Zip Code

## Read & Sign

In exchange for value received, I hereby assign to the named assignee the life insurance Contract listed above as collateral security. The assignment is subject to the terms and conditions of the insurance Contract, and to any debt owed against the Contract to New York Life Insurance Company (NYLIC).

1. I represent that: I have the legal capacity to execute this form; there is no other existing assignment of the insurance benefits under this Contract; and no proceedings in insolvency or bankruptcy are pending against me.
2. I understand that the existing beneficiary designation under this Contract shall be subject to the terms of this Collateral Assignment and that any Irrevocable Beneficiary must authorize this transaction. If the Contract becomes a claim by reason of death or otherwise; upon receipt of a written statement indicating the outstanding amount of the Assignor's indebtedness, NYLIC is authorized to pay the Assignee the amount needed to satisfy the Assignor's debt up to the total amount of coverage. The balance, if any, will be paid to the Beneficiary as applicable.
3. If this Contract is permanent insurance, I understand that my ability to take a loan, accelerate the benefit or to receive its cash surrender value is subject to the written approval of the Assignee.
4. I assign to the Assignee all interest in whatever proceeds have accrued or may hereafter accrue because of the Insurance payable by reason of the death of the Insured under this Contract; to receive so much of this Contract benefits as is necessary to repay all loans, advances and expenditures made by the Assignee on my behalf and then owing to the Assignee.
5. I authorize NYLIC to 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 the amount of debt secured by this assignment.
6. I further authorize NYLIC to provide information regarding Contract status and to pay insurance benefits to the Assignee. At NYLIC's discretion, the Assignee may be notified of the termination or reduction of the insurance under the Contract.

When NYLIC records this change, it will take effect as of the date this notice was signed, subject to any payment made or other action taken by NYLIC before recording. A copy of this change will be sent to the Owner and Assignee after the change has been recorded. I understand that NYLIC may rely upon the information provided to it by the Assignee.

Owner Signature <b>(required)</b>	Date
Irrevocable Beneficiary Signature <b>(required, if any)</b>	Date
Assignee Signature	Date

