

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.**



PACIFIC LIFE INSURANCE COMPANY

Lynchburg Operations | 6750 Mercy Rd., Ste. B, Omaha, NE 68106
P.O. Box 2873, Omaha, NE 68103
(844) 276-0193 • Fax (949) 219-8811 • www.PacificLife.com

COLLATERAL ASSIGNMENT

Proposed Insured's Name: First MI Last	Date of Birth (mm/dd/yyyy)	Policy Number (if available)
Policyowner's Name		Telephone # (include area code)

Important information:

Not all policies can be assigned. Please review the policy's provisions, as well as any supplementary riders, to determine if the policy can be assigned.

1 ASSIGNMENT

For value received, I transfer and assign this policy, subject to the conditions outlined below, to:

Collateral Assignee's Name:			
Address: Street	City	State	Zip Code

2 ACKNOWLEDGEMENTS OF THE POLICYOWNER AND ASSIGNEE

- The life insurance policy has been assigned as collateral for an obligation owed to the Assignee.
- The Policyowner and Assignee agree to the conditions and provisions set forth herein.
- This assignment will not change the beneficiary of the policy and the existing beneficiary designation will remain in effect unless changed by the policyowner.
- This assignment will apply to any Life Policy, including any supplementary riders having the same policy number. If this form is submitted with a new business application and a policy number is not available, this assignment will apply to any Life Policy, including any supplementary riders, issued as a result of the application submitted.
- If this policy has been previously assigned, the existing assignment(s) will take precedence.
- PLIC means Pacific Life Insurance Company. Words in the singular will include the plural, and words in the masculine gender will include the feminine gender, if applicable.
- PLIC is not a party to any assignment or any other agreement between the Policyowner and Assignee, nor shall PLIC be charged with knowledge of the terms of such agreement.
- PLIC is not responsible for the sufficiency or validity of this assignment.
- PAYMENT OF DEATH BENEFIT PROCEEDS: All or a portion of the Death Benefit Proceeds may be paid over an extended period of time based on the provisions of the policy and any supplementary riders attached to the policy.

3 SOLE RIGHTS OF THE ASSIGNEE

The Policyowner and Assignee agree that PLIC shall act on the sole signature and direction of the Assignee in the exercise of the following policy ownership rights:

1. The right to collect from PLIC the net policy proceeds, payable according to the terms of the policy and any supplementary riders, when it becomes a claim due to the death of the insured or upon maturity of the policy.
2. The right to surrender the policy and receive the net policy proceeds upon surrender.
3. The right to obtain one or more loans, if available, on the policy, either from PLIC or from other persons.
4. The right to assign or pledge the policy as security for such loans.
5. The right to take policy withdrawals, if available.
6. The right to collect and receive all distributions or shares of surplus, dividend deposits or additions to the policy now or later made. The sole right to exercise any and all options in the policy with respect to such distributions or surplus, dividend deposits or additions. However, the plan in effect for such distributions or surplus, dividend deposits or additions as of the date of this assignment will remain in effect, unless PLIC receives a written request from the Assignee to change it.
7. The right to exercise all non-forfeiture rights permitted by the terms of the policy or allowed by PLIC. The sole right to receive all benefits and advantages derived from the exercise of such non-forfeiture rights.

COLLATERAL ASSIGNMENT



Proposed Insured's Name: First MI Last	Date of Birth (mm/dd/yyyy)	Policy Number (if available)
--	----------------------------	------------------------------

4 SOLE RIGHTS OF THE POLICYOWNER

The Policyowner and Assignee agree that all ownership rights under the policy or applicable riders, other than those rights specifically listed in Section 3 – SOLE RIGHTS OF THE ASSIGNEE, do not pass to the Assignee so long as the policy has not been surrendered, and are reserved and excluded from the assignment. PLIC shall act on the sole signature and direction of the Policyowner in the exercise of rights reserved to the Policyowner, including but not limited to:

1. The right to collect from PLIC any disability benefit payable in cash that does not reduce the amount of insurance.
2. The right to designate and change the beneficiary.
3. The right to elect any settlement option available in the policy or allowed by PLIC.

The reservation of any rights by the Policyowner will not impair any right of the Assignee resulting from this assignment. Any designation or change of beneficiary or election of a settlement option will be subject to this assignment and the rights of the Assignee under this assignment.

5 AGREEMENT BETWEEN POLICYOWNER AND ASSIGNEE

A. The Assignee agrees with the Policyowner as follows:

1. That any balance of money received under this assignment remaining after payment of the obligation, which this assignment secured, will be paid to the persons entitled thereto under the terms of the policy had this assignment not been made.
2. That the Assignee will not exercise the right to surrender this policy until:
 - a. There has been a default in the performance of the obligation secured by this assignment, or
 - b. There has been a failure to pay any policy premiums when due, and in either case,
 - c. Twenty (20) days have elapsed since the Assignee mailed by first class, to the Policyowner at his last known address, notice of his intent to surrender.
3. That PLIC will have no duty or responsibility to determine the existence of any default in the obligation secured hereby, the amount of the obligation, the giving of any notice by the Assignee, the purpose of any loan, withdrawal, or surrender of the policy, or otherwise question the right of either party to exercise any of the rights granted to them by this assignment.

B. The Policyowner and Assignee agree as follows:

1. Signature Required – Policyowner and Assignee agree that PLIC is authorized to, and will be protected in, accepting the sole signature or request of the Assignee as to rights granted the Assignee by this assignment in Section 3 and the sole signature or request of the Policyowner as to rights granted the Policyowner in Section 4.
2. Effective Date of this Assignment – This assignment shall be effective on the date it is signed, when it is received in proper form by PLIC's Life Insurance Division. Written confirmation by PLIC to the Policyowner and Assignee will signify that this assignment is acceptable to PLIC and has been recorded. However, PLIC will have no liability for any action taken before this assignment is recorded at its Life Insurance Division.
3. Indemnification – Policyowner and Assignee agree to indemnify and defend PLIC, its successors and assigns, and its representatives, from any and all claims which arise out of, or in connection with, any action taken by PLIC pursuant to, and consistent with, this Collateral Assignment form.
4. Payment of Proceeds – PLIC is authorized to make payment of funds to the sole order of the requesting party and PLIC will have no duty to see to the application of the funds so received and will be discharged to the extent of such payment.
5. Payment of Death Benefit Proceeds – Policyowner and Assignee agree that the Death Benefit Proceeds will be paid in accordance with the terms of the policy and any supplementary riders. Please refer to the provisions of the policy and any riders for additional information, including the amount and duration of any payments to be made.
6. Release of Assignment – Policyowner and Assignee shall promptly notify PLIC of any release of assignment of the policy. Any notification of a release of assignment shall be in a form satisfactory to PLIC, and shall be effective on the date it is signed, when it is received in proper form by PLIC's Life Insurance Division, and only when such notice is signed by the Assignee. Written confirmation by PLIC to the Policyowner and Assignee will signify that the release of assignment is acceptable to PLIC and has been recorded. However, PLIC will have no liability for any action taken before the release of assignment is recorded at its Life Insurance Division.

COLLATERAL ASSIGNMENT


Proposed Insured's Name: First MI Last	Date of Birth (mm/dd/yyyy)	Policy Number (if available)
--	----------------------------	------------------------------


6 SIGNATURES


If you are signing on behalf of an entity, you represent that you are authorized to execute this document and make the statements that may be shown. You further represent that all requirements of those entities, including the use of any seal (in the case of a Corporation) and any authorized signatures (in the case of a Corporation and/or Trust), have been met.

SIGNED AND DATED ON:

Date (mm/dd/yyyy)

 X Policyowner's* Signature	Policyowner's Name: First MI Last (print)	Title, if applicable
--	---	----------------------

 X Assignee's* Signature	Assignee's Name: First MI Last (print)	Title, if applicable
---	--	----------------------

 X Other Required* Signature	Other Required Name: First MI Last (print)	Title, if applicable
---	--	----------------------

Other Required* Signature
(Must check a box below)

- | | | |
|--|---|---|
| Indicate role of "Other Required" Signature: | <input type="checkbox"/> Additional Policyowner | <input type="checkbox"/> Attorney-in-Fact |
| | <input type="checkbox"/> Additional Assignee | <input type="checkbox"/> Irrevocable Beneficiary |
| | <input type="checkbox"/> Insured (only required at time of application) | <input type="checkbox"/> Applicant (only required at time of application) |
| | <input type="checkbox"/> Business Entity's Authorized Representative | <input type="checkbox"/> Other: _____ |
| | <input type="checkbox"/> Trustee | |

*If a Corporation, Trust or Business Entity, the full name of the Corporation, Trust or Business Entity must be shown below.

Corporation, Trust, or Business Entity's Name

INSTRUCTIONS

When to use this form:	This form is used to collaterally assign the policy as collateral security for an obligation owed to the assignee.
Who must sign this form:	<p>POLICYOWNER(S) – Required signature(s).</p> <p>NEW ASSIGNEE(S) – Required signature(s).</p> <p>CURRENT ASSIGNEE(S) - If the policy is currently assigned, any current assignee's signature(s) or consent is required according to their assignment agreement.</p> <p>OTHER REQUIRED SIGNATURE(S) – Any party that has an ownership interest that requires them to approve this policy request. Indicate their signing capacity by checking the appropriate role.</p> <p>If the policyowner, assignee or other required signing party is a Corporation, Business Entity, or Trust, all signatures required by the governing documents or the trust agreement (if a Trust) must be included, in addition to the authorized representative(s) title or signing capacity.</p>
Where to send this form:	<p>Regular Mail: Pacific Life Insurance Company, Lynchburg Operations, P.O. Box 2873 Omaha, NE 68103</p> <p>Overnight Mail: Pacific Life Insurance Company, Lynchburg Operations, 6750 Mercy Rd., Ste. B, Omaha, NE 68106</p> <p>Fax: (949) 219-8811</p>

PRODUCER: PROVIDE A PHOTOCOPY OF THIS SIGNED FORM TO ALL SIGNING PARTIES.