

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:    | Loan Officer Information:    |  |  |
|-----------------------------------|------------------------------|--|--|
| Ins. Co. Name:                    | Lender Name:                 |  |  |
| Policy #:                         | Name:                        |  |  |
|                                   | Phone:                       |  |  |
| Policy Owner Information:         | Email:                       |  |  |
| Owner Type (Check one):<br>Corp.: | Insured Information:         |  |  |
| Owner<br>Name:                    | Insured<br>Name:             |  |  |
| Owner<br>EIN/SSN:                 | Insured Insured<br>SSN: 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 acknowlegement 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.





Primerica Life Insurance Company

Executive Office: 1 Primerica Parkway Duluth, Georgia 30099-0001 1-800-257-4725

# ASSIGNMENT OF LIFE INSURANCE POLICY AS COLLATERAL

| Policyowner    | Primerica Life Policy # |
|----------------|-------------------------|
| Lender         | Loan Amount \$          |
| Lender Address | Loan Date               |
|                | Maturity Date           |

- A. I, the undersigned Policyowner, transfer and assign, except as otherwise provided herein, all my claims, options, privileges, rights, titles and interests in the above-referenced Policy, including spouse, child and any other riders, now or hereafter existing, if any, as collateral security for the payment of any and all indebtedness now or hereinafter existing and due from me ("Liabilities") to the above-listed Lender, its successors and assigns ("Lender"), subject to all the terms and conditions of the Policy and to all superior liens, if any, which Primerica Life Insurance Company and its affiliated companies ("Insurer") may have against the Policy. The interest of any revocable beneficiary under the Policy shall be subordinate to the interests of the Lender. I shall retain the right to change the beneficiary and to elect my optional mode of settlement permitted by the Policy or allowed by the Insurer, provided, however, this shall not impair any of the Lender's rights created under this Assignment, and such change or election shall be made subject to the Assignment.
- B. I authorize and direct the Insurer to accept any act of the Lender exercised hereunder, and if any amount becomes payable under the Policy, to pay such amount to the Lender. Any balance of sums received hereunder from the Insurer remaining after payment of the then existing Liabilities shall be paid by the Lender to the persons entitled thereto under the terms of the Policy as if the Assignment had not been executed.
- C. The Lender agrees not to exercise the right to surrender the Policy until there has been a default in any of the Liabilities or a failure to pay any premium when due. Twenty calendar days before the Lender intends to exercise this right, the Lender shall send a notice of intent to exercise such right to me by the first-class mail at the last address supplied in writing by me to the Lender.
- D. The Insurer is hereby authorized to recognize the Lender's claims to its rights hereunder without investigating the reason for the action taken by the Lender, the validity, amount, or existence of any default of the Liabilities, or the application to be made by the Lender of any amounts to be paid to Lender pursuant to this Assignment. The receipt of any sums by the Lender from the Insurer pursuant to this Assignment shall be a full discharge and release by the Lender of any and all claims, obligations and liabilities that the Lender now has or hereafter may have against the Insurer. Checks for all or any part of the sums payable under the Policy and assigned herein shall be drawn to the exclusive order of the Lender if, when, and in such amounts, as may be requested by the Lender.
- E. I represent and warrant to the Insurer that no proceedings in bankruptcy are pending involving me, I have no intent to commence any such bankruptcy proceeding and that my property is not subject to any assignment for the benefit of my creditors.
- F. If any conflict occurs between this Assignment and the provisions of the note or other evidence of any Liabilities or any security or other agreement relating to collateral for the Liabilities, with respect to the Policy or rights of collateral security therein, the provisions of this Assignment shall prevail.
- G. The Lender and I agree to hold the Insurer harmless against any and all claims, obligations and liabilities from this Assignment, including without limitation, it validity or effect. Y

| ~                             | Signature of Policyowner   | Date   |                              |
|-------------------------------|--|--|------------------------------|
| On the<br>to be known to be t | day of, before me<br>he Policyowner described in and who executed the foreg  | e personally came<br>oing Assignment and acknowledged to me that           | he or she executed the same. |
| X<br>X                        | Signature of Notary Public   | _  |                              |
| ^                             | Signature of Lender  | Date   |                              |
| The interests of any          | CONSENT TO ASSIGNMENT B<br>Irrevocable Beneficiary named under the Policy shall be s<br>Signature of Irrevocable Beneficiary (if any)  | Y IRREVOCABLE BENEFICIARY<br>ubordinate to the interest of the Lender.     |                              |
|                               | Signature of inevocable beneficiary (if any)   | Date   |                              |
| Primerica Life ackno          | ACKNOWLEDGEMENT OF<br>wledges this Assignment without assuming any responsi  | ASSIGNMENT BY INSURER<br>bility as to its effect, sufficiency or validity. |                              |
| /·                            | Signature of Primerica Life Officer  | Title  |                              |
|                               | <b>RELEASE OF</b> And and a state of its rights, titles, and interests in d, discharged or otherwise satisfied the Liabilities that th |  | ender because the            |
| •                             | Signature of Lender  | Date   | Title                        |
| PLA-65 REV 2                  | ORIGINAL - COMPANY COPY - I  | LENDER COPY - POLICYOWNER  | 10.                          |