

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.**



The Prudential Insurance Company of America
Pruco Life Insurance Company of New Jersey
Pruco Life Insurance Company
All are Prudential Financial companies.

General Information and Instructions

Use this form to make a collateral assignment ("assignment") or to discharge the assignment of a policy.

- Return the completed form in its entirety. **Do not send us your policy.**
- Review the accuracy of any prefilled information. **Initial any corrections or deletions that you make to the preprinted text. If you do not, we may not be able to act upon your request.**
- Retain a copy of the form for your records.
- Except in the **Discharge of Assignment Signature(s)** section, *I, you,* and *your* refer to the policyowner(s). *We, us,* and *our* refer to the Prudential company that issued the policy.
- Assignee refers to the collateral assignee.

To Make A Collateral Assignment

More than one policy can be collaterally assigned with this form as long as each policy insures the same person(s), has the same owner(s), and the same assignment is being requested for each policy. Please follow these steps:

- Complete the **About Your Policy** section and the **Assignee Information** section, as appropriate.
- Please do not name more than one assignee on this form unless the assignees have a joint interest in the contract.
- Review the **Signature Requirements** section, then be sure to include your signature(s) and the date(s) in the **Assignment Signature(s)** section. The assignee(s) should also sign and date the **Assignment Signature(s)** section. If the policy currently contains a limitation of rights, which limits the right to assign, the person or entity in whose favor the rights have been limited must also sign this section.
- **Do not include the dollar amount of the assignment.** Assignees are paid 'as their interest may appear' only. If the assignment is to be limited to a specific amount of the proceeds, the following wording may be included in the **Additional Information** section: "assignment is not to exceed _____(show dollar amount)".
- The beneficiary must sign the **Assignment Signature(s)** section if the death benefit is payable to other than the Insured's estate and if the policy was:
 - issued before September 1935, **or**
 - the policy number is preceded by an "M" and has a numbering series lower than M7 000 000.

We will acknowledge the assignment and return the acknowledged form to the assignee unless otherwise requested.

Once we have acknowledged and filed an assignment, it will remain in effect until we receive and file written notice of discharge.

To Discharge an Assignment

More than one assignment can be discharged with this form as long as each policy assigned insures the same person(s), has the same owner(s), and the same assignment is being discharged for each policy. Please follow these steps:

- Complete the **About Your Policy** section.
- Review the **Signature Requirements** section, then be sure to have the assignee(s) sign and date the **Discharge of Assignment Signature(s)** section.

We will acknowledge the discharge of assignment and return the acknowledged form to the assignee unless otherwise requested.

Important Tax Information

If your policy has been determined to be a modified endowment contract and it is collaterally assigned, we must report all cumulative earnings in the policy as income to you on an Internal Revenue Service Form 1099-R. You may wish to consult with your tax adviser before making the collateral assignment.

Important Notice/Civil Union Act

If your state has enacted a Civil Union Act or similar legislation, which provides that parties treat civil unions and marriages equally in all aspects, we are providing this notice to confirm that we comply with all states Civil Union Acts or similar legislation.

Signature Requirements

Your request cannot be processed without the correct signature(s), date, and applicable documentation.

- For **individual policyowner(s)**, the person (or persons if there are joint owners) that owns the policy must sign.
- For **corporations**, an authorized officer must sign. Be sure to include the title of the officer and the company name.
 - If **president** – no additional requirements
 - If **vice president** – for policies over \$1,000,000, provide a Corporate Secretary's statement reflecting the vice president's authority to sign
 - If **any other officer** – provide a corporate resolution
- For **limited liability companies** (LLC), a copy of the document that identifies who is authorized to act on behalf of the LLC (e.g. operating agreement) **must** be submitted. The individual(s) authorized to act should sign and include his/her title and the company name.
- For **partnerships** (LP, LLP, and LLLP), the form should be signed by at least two general partners, followed by the title "general partner" after each signature. If the company only has one general partner, then the sole general partner should sign followed by the title "sole general partner". Also, include the company name.
- For **sole proprietorships**, submit the signature of the owner, followed by "doing business as (company name), a sole proprietorship."
- For **trusts**, the trustee(s) must sign and include the title "trustee" after their signature. The name of the trust must also be indicated in the space provided for Business/Trust name. All trustees must sign unless the trust itself or state law provides otherwise.
- A **holder of a power of attorney** for the policyowner must sign the form and include the title "attorney-in-fact for (owner's name)." In addition, a copy of the power of attorney papers must be submitted along with the request.
- For **guardian (conservator) of the estate** - sign as "guardian of the estate of (name of ward)". A copy of the guardianship papers must also be submitted. Depending on the rights granted by the guardianship papers or the state, a court order authorizing the change may also be required.
- For a policy containing a **limitation of rights**, the person or entity in whose favor the rights have been limited must also sign.



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Please print using blue or black ink.

Initial any corrections or deletions that you make to the preprinted text.

About Your Policy

You can use this form to assign more than one policy as long as each policy insures the same person(s) and has the same owner, and you are requesting the same assignment for each policy.

If the policy has been applied for, but not yet issued, we will provide the policy number.

Policy number(s) *(eight or nine characters)*

Name of insured *(first, middle initial, last name)* _____

Name of joint insured, if any *(first, middle initial, last name)* _____

Request For A Collateral Assignment

I assign to the collateral assignee named in the **Assignee Information** section, a collateral interest in the policy(ies) indicated in the **About Your Policy** section, as its (his or her) interest may appear, subject to the provisions of the policy and to any indebtedness that may exist.

Assignee Rights

- The assignee, without the consent of the owner, will have the right to receive any Death Benefit as its (his or her) interest may appear.
- **The consent of both the owner and assignee will be required to:**
 - make a loan; and
 - surrender the contract for its net cash value or termination value.

All other rights or privileges granted by the policy or by us may be exercised by the owner without the consent of the assignee.

Assignee Information

Please complete section A, B, or C as it applies to the assignee being named.

A. To name a **business/organization** as a collateral assignee, complete the following:

Name of business/organization _____

Full address _____

Telephone # _____ e-mail address _____

Employer taxpayer identification # _____

Type of **business/organization** Corporation Partnership Sole Proprietorship
 Limited Liability Company Other _____

Name of sole proprietor *(if applicable)* _____

Assignee Information (continued)

B. To name a **trustee under a living (inter-vivos) trust agreement as collateral assignee(s)**, complete the following:

Name of current trustee(s) _____

Date of trust agreement _____

Name of trust _____

Name of grantor(s) _____

Relationship of the grantor(s) to the insured _____

Trust address _____

Telephone # _____ e-mail address _____

Trust taxpayer identification # _____

Trust is: (check one) irrevocable revocable (If the trust is not in effect, the assignee(s) will be the grantor or the grantor's estate, or for multiple grantors, the grantors jointly with the right of survivorship.)

Note: Whenever possible, include confirmation of the trust information by providing a copy of those pages of the trust documentation that show the name of the trust, name(s) of the trustee(s), and date of the trust.

C. To name an **individual(s) as collateral assignee(s)**, complete the following:

Name (first, middle initial, last name) _____

Relationship to insured _____ Date of birth _____ Soc. Sec. no. _____

Full address _____

Telephone number: Home _____ Mobile (Cell) _____

e-mail address _____

Name (first, middle initial, last name) _____

Relationship to insured _____ Date of birth _____ Soc. Sec. no. _____

Full address _____

Telephone number: Home _____ Mobile (Cell) _____

e-mail address _____

jointly or the survivor(s) as tenants in common

Note: If there are two or more individuals named as joint assignees, check one of the boxes above. If neither box is checked, we will assume that the assignment is made jointly with the right of survivorship.

Additional Information

Use this section if the assignment is for more than two joint assignees. For each additional joint assignee, please provide the full name, date of birth, social security number, address, home and/or mobile (cell) telephone number(s) and e-mail address. Also use this section for any additional information regarding the assignment.

Initial any corrections or deletions that you make to the preprinted text.

Assignment Signature(s) *(All owners must sign)*

Be sure to review the Signature Requirements on Page B of Instructions before signing.

By signing this form, I:

- certify that I am authorized to sign this form,
- authorize the collateral assignment requested on this form, which is subject to the terms and conditions of the policy,
- certify that if the owner is a corporation or partnership, that it is not under receivership, trusteeship, or conservatorship, and/or has not been dissolved, and if a partnership, that no notice of disassociation has been filed by any partner, and
- authorize all request(s) made on this form, both preprinted and handwritten, which are subject to the terms and conditions of the policy.

X _____
Current owner's signature (include Signer's title if applicable)

_____ **Business/Trust owner name** *(if applicable)*

Date signed month/day/year

X _____
Collateral assignee's signature (include Signer's title if applicable)

_____ **Business/Trust assignee name** *(if applicable)*

Date signed month/day/year

Discharge of Assignment Signature(s)

If there is more than one assignment to the same assignee, specify which one(s) to release by indicating the date(s) of the assignment(s) below. We will release all assignments to that assignee unless otherwise requested.

If the assignee is a bank or lending institution that has merged with or been purchased by another institution, an officer of the new bank or lending institution must sign this form in order to discharge the collateral assignment. This officer must also provide a statement indicating that the new bank or lending institution is the successor to the previous assignee.

By signing this form, I authorize the release and discharge of any and all assignments indicated above. (If none are specified, we will release all assignments to that assignee.)

X _____
Collateral assignee's signature

Date signed month/day/year

Signer's title *(for business/trust assignee only)*

_____ **Business/Trust name** *(if applicable)*

X _____
Joint assignee's signature(s) (if applicable)

Date signed month/day/year

Acknowledgment *(For Home Office Use Only)*

We will not be considered as having any notice or knowledge of this assignment or discharge unless it is filed at our Home Office. We are not obligated to see that the assignment or discharge is valid or sufficient.

Assignment recorded and filed by us.

Discharge recorded and filed by us.

Secretary

Secretary

Date

By

Date

By