

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.**



Assignment of Policy as Collateral Security
(This form does not change the beneficiary of the Policy)

- Transamerica Financial Life Insurance Company**
Home Office: Harrison, New York
- Transamerica Life Insurance Company**
Home Office: 6400 C Street SW, Cedar Rapids, IA 52499
(Herein referred to as the "Company")
Fax: (800)-297-9120 Website: www.transamerica.com

Please complete all fields on page three (3). Use a separate collateral assignment form for each Policy. If additional space is required, please attach a separate page (including Policy Number, date signed, and Current Owner's/Co-Owner's signature). Send this completed form to the address or fax number listed above. **THIS FORM WILL NOT BE RECORDED IF MODIFIED UNLESS APPROVED BY THE COMPANY.**

Terms and Conditions

For value received, all rights, title and interest of the undersigned in this Policy are hereby assigned to:

NAME OF ASSIGNEE(S) (please print)	Policy Number
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The assignee(s) named above, and his, her, their or its executors, administrators, successors or assigns ("Assignee(s)") hereby assume(s) the right to exercise any and all rights and privileges hereto (except as provided in paragraph B and D), subject to all the terms and conditions of the Policy and to all superior liens, if any, which the Company may have against the Policy. The undersigned jointly and severally agree and the Assignee(s) by the acceptance of this Assignment agree(s) to the following conditions and provisions:

- A. It is agreed that, without detracting from the generality of the foregoing, the following rights are included in this Assignment: (1) The sole right to collect from the Company the net proceeds of the Policy when it matures, or when payment is made on a claim; (2) the sole right to surrender the Policy and receive the surrender value thereof at any time provided by the terms of the Policy and at such other times as the Company may allow; (3) the sole right to obtain one or more loans or advances on the Policy, either from the Company or, at any time, from other persons, and to pledge or assign the Policy as security for such loans or advances; (4) the sole right to collect and receive all distributions or shares of surplus, dividend deposits or additions to the Policy now or hereafter made or apportioned thereto, and to exercise any and all options contained in the Policy with respect thereto; provided, that unless and until the Assignee(s) shall notify the Company in writing to the contrary, the distribution or shares of surplus, dividend deposits and additions shall continue on the plan in force at the time of this Assignment; and (5) the sole right to exercise all nonforfeiture rights permitted by the terms of the Policy or allowed by the Company and to receive all benefits and advantages derived therefrom.
- B. It is agreed that the following rights, so long as the Policy has not been surrendered, are excluded from this Assignment: (1) the right to collect from the Company any disability income; (2) the right to designate and change the beneficiary; and (3) the right to elect optional modes of settlement. The reservation of these rights shall in no way impair the right of the Assignee(s) to surrender the Policy completely with all its incidents or impair any other right to the Assignee(s) hereunder, and any designation or change of beneficiary or election of a mode of settlement shall be made subject to this Assignment and to the rights of the Assignee(s).
- C. This Assignment is made and the Policy is to be held as collateral security for any and all liabilities of the undersigned, or any of them, to the Assignee(s), either now existing or that may hereafter arise in the ordinary course of business between any of the undersigned and the Assignee(s) (all of which liabilities secured or to become secured are herein called "Liabilities").

- D. The Assignee(s) covenant(s) and agree(s) with the undersigned as follows:
1. That any balance of sums received hereunder from the Company remaining after payment of the then existing Liabilities shall be paid by the Assignee(s) to the persons entitled thereto under the terms of the Policy as though this Assignment had not been executed.
 2. That the Assignee(s) will not exercise either the right to surrender the Policy or (except for the purpose of paying premiums) the right to obtain Policy loans from the Company, until there has been default in any of the Liabilities or a failure to pay any premium when due, nor until twenty days after the Assignee(s) shall have mailed, by first-class mail, to the undersigned, notice of intention to exercise such right.
 3. That the Assignee(s) will upon request forward without unreasonable delay to the Company the Policy for endorsement of any designation or change of beneficiary or any election of an optional mode of settlement.
- E. The Company is hereby authorized to recognize the Assignee(s)'s claim to rights hereunder without investigating the reasons for any action taken by the Assignee(s), or the validity of the amount of the Liabilities or the existence of any default therein, or the giving of any notice under Paragraph D (2) above or otherwise, or the application to be made by the Assignee(s) of any amounts to be paid to the Assignee(s). The sole signature of the Assignee(s) shall be sufficient for the exercise of any rights under the Policy assigned hereby and the sole receipt of the Assignee(s) for any sums received shall be a full discharge and release therefore to the Company.
- F. The Assignee(s) shall be under no obligation to pay any premium or the principal of or interest on any loans or advances on the Policy whether or not obtained by the Assignee(s), or any other charges on the Policy, but any such amounts so paid by the Assignee(s) from its own funds, shall become a part of the Liabilities hereby secured, shall be due immediately, and shall draw interest at a rate fixed by the Assignee(s) from time to time not exceeding 6% per annum.
- G. With regard to the exercise of any right or privilege given herein to the Assignee(s), (except as restricted in Paragraph D (2) above) the Assignee(s) may exercise any such right or privilege without notice to, or assent by, or affecting the liability of, or releasing any interest hereby assigned by the undersigned, or any of them.
- H. The Assignee(s) may take or release other security, may release any party primarily or secondarily liable for any of the Liabilities, may grant extensions, renewals or indulgences with respect to the Liabilities, or may apply to the Liabilities proceeds of the Policy hereby assigned or any amount received on account of the Policy by the exercise of any right permitted under this Assignment, without resorting or regard to other security.
- I. In the event of any conflict between the provisions of this Assignment and provisions of the note or other evidence of any Liability, with respect to the Policy or rights of collateral security therein, the provisions of this Assignment shall prevail.
- J. Each of the undersigned declares that no proceedings in bankruptcy are pending against him and that this Policy is not subject to any assignment for the benefit of creditors.
- K. This Assignment shall apply to and be effective under any Policy issued by the Company in exchange for the Policy or as a renewal or conversion thereof.
- L. The validity of this Assignment is hereby guaranteed by each of the undersigned.
- M. For administration of the Policy, the effective date of this Assignment shall be the same as its recordation date by the Company.

Note: Assignment of a life insurance policy classified as a modified endowment contract causes any tax-deferred gain to be subject to income tax. Neither the Company nor its representatives give legal, tax, or accounting advice. If you need such advice, consult and rely on your attorney, accountant or personal advisor.

Assignee Information

Assignee Name (print) _____ DOB/Trust Date _____

Social Security # or Tax # _____ Phone # _____

Address: Street _____ City/State/Zip _____

If naming a company as an assignee, please send an Entity form or a Corporate Resolution with the names of people at the company who are approved to receive information about your policy.

Owner and Policy Information


Insured _____ DOB _____ Policy Number _____

Owner Full Name (print) _____ DOB/Trust Date _____

Social Security # or Tax ID # _____ Phone # _____

Address: Street _____ City/State/Zip _____

Owner Sign (include title, if business or trust) _____ Date _____


 I would like confirmation of this change, or any questions related to the requested change, securely emailed to me at the following email address: _____

Co-Owner Full Name (if applicable) (print) _____ DOB/Trust Date _____

Social Security # or Tax ID # _____ Phone # _____

Address: Street _____ City/State/Zip _____

Co-Owner Sign (include title, if business or trust) _____ Date _____

 I would like confirmation of this change, or any questions related to the requested change, securely emailed to me at the following email address: _____

Irrevocable Beneficiary's Signature (if applicable) _____ Date _____

Irrevocable Beneficiary's Signature (if applicable) _____ Date _____

For residents of **California**: 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 loss is guilty of a crime and may be subject to fines and confinement in state prison.

This Assignment has been recorded at the Company's Administrative Offices. The Company assumes no legal responsibility for the sufficiency or validity of the Assignment.

Date recorded _____ by: _____

**Signature Requirement
Instructions**

INDIVIDUAL OWNER(S) - The current Owner(s) must sign on the lines provided for "Current Owner's Signature" and, if more than one owner, "Co-Owner's Signature."

BUSINESS ENTITY - One officer, or a representative authorized to bind the company other than the insured, must sign below the name of the company. The title (President, General Manager, Vice President, Secretary, etc.) must follow the signature. A corporate resolution or other supporting documentation is required to support each signature. If the signor is the sole officer of the company, a statement must be submitted on company letterhead, signed and dated by that officer and witnessed by at least one other person, that the signor is the sole officer and that he/she is authorized to act on behalf of the company. If a partnership is the owner, at least two authorized partners must sign below the name of the partnership and the title "Partner" must follow each signature.

TRUST - The complete name and date of the trust should be listed. If the trust contains more than one trustee, the minimum number of trustees required to validate an action on behalf of the trust must sign. Individual trustees must sign and add wording similar to the following: "John Doe, trustee under XYZ Trust dated June 1, 2011." Corporate Trustees must sign and add wording such as "ABC Bank, trustee under XYZ Trust dated June 1, 2011; John Doe, Trust Officer", and a corporate resolution or other supporting documentation is required to support each corporate trustee officer's signature. For changes to trust owned policies, a completed Trust Certification and Trustee Powers form (dated within the previous twelve months) must be submitted with the applicable change form.

IRREVOCABLE BENEFICIARIES - Any irrevocable beneficiary must sign subsequent beneficiary designation changes and may be required to sign other requests for changes to or disbursements from the Policy.

GUARDIAN OR CONSERVATOR - A court-appointed guardian of the estate or conservator may sign on behalf of the Owner. Certified copies of the letters of guardianship/conservatorship and the court order that authorizes the change must also be submitted.

AGENT ACTING UNDER A POWER OF ATTORNEY - An agent acting under a power of attorney may sign on behalf of the Owner. A complete copy of the power of attorney document must be submitted by the agent. If a complete copy of the power of attorney documentation has been submitted to the Company within the previous twelve months, an additional copy may not be required.

COMMUNITY PROPERTY JURISDICTIONS - Unless the Company has been notified of a community or marital property interest in this Policy, we will assume no responsibility for inquiring whether such interest exists. By signing this form, the Owner agrees to indemnify and hold the Company harmless from the consequences of making the changes requested in this document.

COLLATERAL ASSIGNMENTS - If the Policy has been previously assigned, the prior assignment must be fully released before the Company will record and/or honor this Assignment.