

LIFE INSURANCE ASSIGNMENT INFORMATION

When a consumer wishes to assign an insurance policy to a funeral home to fund a preneed funeral contract, it is necessary to file an assignment form with the insurance company to transfer ownership of the policy.

Many insurance companies have their own insurance policy assignment forms and will insist that those forms be filled out and signed in order to transfer ownership of the insurance policy. Therefore, the first step a funeral home should undertake is to contact the insurance company and request its insurance assignment form.

If the insurance company does not have its own form, the funeral home may use the attached Irrevocable Assignment of Policy Ownership form. Fill out the information requested, have the policyowner sign the form before a notary, and submit the form to the insurance company.

IRREVOCABLE ASSIGNMENT OF POLICY OWNERSHIP

POLICYOWNER:_____

FUNERAL HOME:_____

INSURANCE COMPANY:_____

ASSIGNED POLICY(S) #:_____

1. Irrevocable Assignment of Ownership. The Policyowner identified above hereby irrevocably assigns and transfers to the Funeral Home the ownership of the Assigned Policy(s) listed above for the purpose for funding, in whole or in part, the purchase of funeral goods and services from the Funeral Home.

2. Waiver of Ownership Rights. As part of this irrevocable assignment of ownership, the Policyowner irrevocably waives any right the Policyowner may have during his or her lifetime to cancel or revoke this Assignment; to receive any refund or dividend from the Policy(s); to surrender the Policy(s) for cash or other consideration; to convert the Policy(s); or to borrow against the Policy(s). In waiving these rights, the Policyowner does not assign these rights to any other person and intends the proceeds from the Policy(s) to be used to fund the cost of funeral goods and services.

3. Designation of Funeral Home as Beneficiary. As part of this Assignment, all beneficiary designations in the Assigned Policies are revoked and, as set forth in Section 4 below, the Funeral Home is designated as the beneficiary of each Assigned Policy(s) and is to receive the proceeds of the Assigned Policy(s) in accordance with Section 4 below.

4. Collection of Proceeds. The Funeral Home acknowledges and agrees that the proceeds of the Policy(s) will not be paid to the Funeral Home until the Funeral Home has provided the Insurance Company receiving this assignment with a certified copy of the death certificate of the insured, or other evidence of death satisfactory to the Insurance Company, and a certificate of completion, which shall be signed by a funeral director associated with the Funeral Home, and which shall certify that the Funeral Home

has provided all the goods and services contracted for on behalf of the insured. If the Funeral Home cannot provide the funeral goods and services contracted for, or if the person with the right to arrange the funeral and disposition decides to use another Funeral Home, the alternate funeral home which shall be entitled to receive the proceeds of the Policy(s) in return for the delivery of the comparable funeral goods and services contracted for. The proceeds paid to a funeral home hereunder shall not exceed the total amount of the funeral bill and any excess proceeds remaining after the payment of the funeral bill shall be paid to the alternate beneficiaries named in the Policy(s).

IN WITNESS WHEREOF, the Policyowner and the Funeral Home have executed this Irrevocable Assignment of Policy Ownership on the date set forth below.

Witness:

Policyowner

(Name of Funeral Home)

Date:

By: _____

COUNTY OF _____, STATE OF _____, SS:

Before me, a notary public, personally appeared _____, the above-named Policyowner who acknowledged and executed the foregoing Irrevocable Assignment of Policy Ownership this ____ day of _____, 20__.

Signature of Notary Public

My commission expires: _____

C O N S E N T

The undersigned life insurance company hereby acknowledges receipt of an executed copy of the foregoing Irrevocable Assignment of Policy Ownership and agrees to pay the proceeds of the Policy(s) to the Funeral Home (or in the event an alternate funeral home has provided the funeral goods and services contracted for, to said alternate funeral home) upon the death of the Policyowner. The undersigned also acknowledges that it has recorded this Irrevocable Assignment of Policy Ownership on its books and records.

(Name of Life Insurance Company)

By: _____