

## COLLATERAL ASSIGNMENT OF DISABILITY INCOME POLICY

Insured: \_\_\_\_\_ Policy #: \_\_\_\_\_  
Assignee Name: \_\_\_\_\_ Monthly Amount Assigned: \_\_\_\_\_  
Assignee Address: \_\_\_\_\_  
Tax Identification Number: \_\_\_\_\_

- A.** For value received, the undersigned Insured hereby assigns to the above referenced assignee, the right to receive monthly disability benefit payments under the disability income policy number referenced above issued by Assurity Life Insurance Company (hereinafter "Assurity"), if and when they become payable pursuant to such policy. This assignment of benefits shall be valid once it is recorded at Assurity's Home Office, P.O. Box 82533, Lincoln, Nebraska, 68501-2533.
- B.** Insured directs Assurity to pay the above referenced payment amount per month out of any benefits which are or may become payable under the above-referenced Policy directly to Assignee. Payment by Assurity to Assignee, pursuant to this Assignment, shall fully release Assurity from any and all liability for the payment of such benefits to Insured or Assignee.
- C.** Assurity shall not be liable to Assignee for any benefit payments made to Insured prior to Assurity's receipt of this Assignment.
- D.** Assurity shall be entitled to rely on this Assignment until it receives written notice signed by Insured of the termination of this Assignment.
- E.** Assignee agrees and hereby contracts to pay Insured any sums received from Assurity, in excess of Insured's obligation to Assignee, to Insured within five (5) working days of receipt of such funds from Assurity.
- F.** Assignee understands and acknowledges that Insured may, at any time, cease paying the premiums on this Policy, which will result in the lapse of the Policy. Assignee understands and acknowledges that no notice will be given to Assignee by Assurity of such lapse of the Policy.
- G.** Assignee understands and acknowledges that if a claim for benefits is made within the first two years of the Policy, a routine claims investigation is performed which may cause a delay or even a denial of benefits. If a material misrepresentation on the application for this Policy is uncovered during such investigation, Assurity can rescind the Policy and refund the premiums to the Insured. Under these circumstances, Assurity is not liable to either Insured or Assignee for benefit payments.
- H.** Assignee understands and acknowledges that any refund of premiums owed under this Policy will be refunded to Insured. The only right to collect money due under this Policy which is being assigned to Assignee, is the right to collect monthly disability benefits, if and when such benefits become due and payable.
- I.** Assignee may assign its right to collect any benefits due and payable under this Policy only with the written consent of the Insured.

**J.** Insured agrees to comply with any request by Assurity for documents or other information, including, without limitation, medical records, employment records, tax records and submission to an independent medical exam, to allow Assurity to investigate and process any and all claims. Assurity will not be liable to Assignee or Insured for any benefits when Insured has not complied with such requests.

**K.** Assignee understands and acknowledges that Insured retains the right to apply for an amendment to the Policy, subject to the terms and conditions established for such Policy and subject to Assurity's underwriting standards. Such amendments can include increasing or decreasing the monthly benefit, changing the waiting period, etc. No notice of such amendments to the Policy will be given to the Assignee by Assurity.

Agreed to and executed this \_\_\_\_\_ day of \_\_\_\_\_, 20 \_\_\_\_.

\_\_\_\_\_  
Insured

State of \_\_\_\_\_  
County of \_\_\_\_\_

On this, the \_\_\_\_ day of \_\_\_\_\_, 20\_\_\_\_, before me a notary public, personally appeared \_\_\_\_\_, known to me (or satisfactorily proven) to be the individual described in and who executed this assignment.

\_\_\_\_\_  
Notary Public  
My Commission expires \_\_\_\_\_

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**Acknowledged and accepted by Assurity Life Insurance Company.**

By: \_\_\_\_\_ Title: \_\_\_\_\_  
Date: \_\_\_\_\_

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**Release of Assignment**

Assignment of Policy to \_\_\_\_\_ of \_\_\_\_\_  
Released this \_\_\_\_\_ day of \_\_\_\_\_, 20 \_\_\_\_.

\_\_\_\_\_  
Assignee  
By: \_\_\_\_\_  
Authorized Officer