



Physicians Life Insurance Company
Annuity Customer Service
PO Box 2316
Omaha, NE 68172-4081
1.800.720.2891
Life Customer Service
PO Box 3272
Omaha, NE 68103-0272
1.800.228.9100

Assignment as Collateral
for Life Policies and Annuity Contracts

Owner Information

Policy/Contract Number _____ Insuring Company Physicians Life Insurance Company
Insured/Annuitant's Name _____
Owner's Name _____
Contingent/Joint Owner's Name (If applicable) _____
Assigned to _____

(Hereafter referred to as the Policy, Company, Insured, Owner and Assignee, respectively.)

Assignment

For value received, the undersigned hereby assign, transfer and set over to _____ Name
of _____ its successors
Street City State Zip

and assigns, the Policy numbered above, and all rights, title and interest therein, except as stipulated in Paragraph B below.

- A. Without detracting from the generality of the foregoing, the following rights are specifically included in this assignment and are granted to the Assignee:
1. The sole right to receive the net proceeds from the Company when the Policy becomes payable from any cause.
2. The sole right to borrow from the cash value according to the Policy Loan Provision.
3. The sole right to exercise all nonforfeiture options, including the cancelation of the Policy for its cash surrender value, as permitted by the terms of the Policy or allowed by the Company.
B. The following rights are specifically reserved to the Owner and are excluded from this assignment:
1. The right to receive any disability benefit that does not reduce the amount of insurance.
2. The right to designate and change Beneficiary.
3. The right to elect an optional mode of settlement.
C. The claim of the Assignee shall first be satisfied from any proceeds received from the Company. Any balance remaining shall be paid by the Assignee to the Owner, if living, otherwise the Beneficiary stated in the Policy.
D. The Assignee covenants and agrees with the undersigned as follows:
1. The Company need not inquire into the reason for any action taken by the Assignee and may draw any check payable under the Policy to the exclusive order of the Assignee.
2. The sole signature of the Assignee shall be sufficient to exercise the rights under the Policy assigned hereby; and the receipt of the Assignee shall be a full release to the Company for the action taken.
3. The Assignee 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 Insurer, until there has been default in any of the Liabilities or a failure to pay any premium when due, nor until 20 days after the Assignee shall have mailed, by 1st Class mail, to the undersigned at the addresses last supplied in writing to the Assignee specifically referring to this assignment, notice of intention to exercise such right.

- E. The Assignee assumes no obligation as part of this assignment, to pay premiums now or hereafter, nor the principal interest of any loans now existing. The terms of the Policy shall prevail in the event of premium default, but the Assignee may make payment prior to lapse for the protection of his own interest. The Company shall have no liability to give notice of default other than to the premium payor on record.
- F. The Company is hereby authorized to recognize the Assignee's claims to rights hereunder without investigating the reason for any action taken by the Assignee, or the validity or the amount of the Liabilities or the existence of any default therein, or the giving of any notice under Paragraph D (3) above or otherwise, or the application to be made by the Assignee of any amounts to be paid to the Assignee. The sole signature of the Assignee shall be sufficient for the exercise of any rights under the Policy assigned hereby and the sole receipt of the Assignee for any sums received shall be a full discharge and release therefore to the Insurer. Checks for all or part of the sums payable under the Policy and assigned herein, shall be drawn to the exclusive order of the Assignee if, when, and in such amounts as may be, requested by the Assignee.
- G. Each of the undersigned declares no proceedings in bankruptcy are pending against him, and this Policy is not subject to any prior assignment except for previous liens held by the Company.

Signatures

Signed this _____ day of _____, 20_____.

X

Owner's Signature

X

Witness' Signature

X

Contingent/Joint Owner's Signature (If applicable)

X

Witness' Signature

X

Beneficiary's Signature

X

Witness' Signature

X

Agent's (Lender) Signature

*Corporate Resolution required