

Assignment of Annuity As Collateral Request Form



MERIT LIFE INSURANCE CO. | 1900 SOUTH BLVD., SUITE 300 | CHARLOTTE, NC 28203 | 833-637-4854

General Information

Use this form to assign an annuity contract as collateral. This form should not be used to transfer ownership. To make ownership changes, please use the Ownership Change Request.

Submit the completed form via email to customerservice@knightheadinsurance.com. Changes are effective once they are received, deemed in good order and acknowledged by us in writing. **Knighthead Life will not recognize any assignment for which it had not received proper written notice.**

A. OWNERSHIP INFORMATION

Contract Number		Preferred Contact Number: <input type="checkbox"/> Home <input type="checkbox"/> Cell	
Contract Owner (First, Middle, Last Name)		Date of Birth	
Joint Owner (First, Middle, Last Name, if applicable)		Joint Owner's Date of Birth	
Residential Address			
City/Town		State	Zip Code
Mailing Address (if different from above)			
City/Town		State	Zip Code
Email Address			

B. ASSIGNMENT REQUEST

For the value received the undersigned hereby assigns, transfers and sets over to:

Assignee (First, Middle, Last Name)		
Company Name		
Address		
City/Town	State	Zip Code

This assignment conveys to the Assignee (its successors and assigns) all rights, title and interest in the above referenced annuity Contract ("Contract"). By signing this agreement, both the undersigned and the Assignee agree to the conditions and provisions set forth herein.

A. Rights Transferred to the Assignee

It is expressly agreed that, without detracting from the foregoing, the following specific rights are included in this assignment and pass by virtue hereof.

- The sole right to collect from the Insurer the net proceeds of the Contract when it becomes a claim by death or maturity.
- The sole right to surrender the Contract and receive the surrender value thereof at any time provided by the terms of the Contract and at such other times as the Insurer may allow.
- The sole right to collect and receive distributions under the Contract and to exercise any and all options contained in the Contract unless the Assignee notifies the Insurer in writing to the contrary, the distributions or shares of surplus, dividend deposits and additions shall continue on the plan in force at the time of this assignment.
- The sole right to exercise all nonforfeiture rights permitted by the terms of the Contract.

B. Rights Reserved

It is expressly agreed that the following specific rights, so long as the Contract has not been surrendered, are reserved and excluded from this assignment and do not pass by virtue hereof:

- The right to designate and change the beneficiary.
- The right to elect any optional mode of settlement permitted by the Contract or allowed by the Insurer.

The reservation of these rights shall in no way impair the right of the Assignee to surrender the Contract with all its incidents or impair any other right of the Assignee 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 hereunder.

This Assignment is made and the Contract is to be held as collateral security for any and all liabilities of the undersigned, or any of them, to the Assignee, either now existing or that may hereafter arise in the ordinary course of business between any of the undersigned and the Assignee (all of which liabilities secured or to become secured are herein called "Liabilities").

C. Assignee's Covenants

The Assignee covenants and agrees with the undersigned as follows:

- Any remaining funds received from the Insurer after payment of the then existing Liabilities matured or unmatured, shall be paid by the Assignee to those entitled thereto under the terms of the Contract had this assignment not been executed.
- The Assignee will not exercise either the right to surrender the Contract until there has been default in any of the Liabilities and only after, giving the undersigned 20 days after notice of intention to exercise such right (in writing referencing the assignment, delivered by first-class mail or electronically to customerservice@knightheadinsurance.com)
- The Assignee will upon request promptly forward to the Insurer the Contract for endorsement of any designation or change of beneficiary or any election of an optional mode of settlement.

D. Insurer's Authorization

The Insurer is 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. The sole signature of the Assignee shall be sufficient to exercise any rights under the Contract assigned hereby and the sole receipt of the Assignee for any sums received shall be a full discharge and release therefor to the Insurer.

Checks for any and all proceeds payable under the Contract and assigned herein, shall be made exclusively to the Assignee if, when, and in such amounts as may be, requested by the Assignee.

- E. The exercise of any right, option, privilege or power given herein to the Assignee shall be at the option of the Assignee, but (as restricted in Paragraph D, bullet 2) the Assignee may exercise any such right, option, privilege or power without notice to or assent by, or affecting the liability of, or releasing any interest hereby assigned by the undersigned, or any of them.
- F. The Assignee 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 in such order as the Assignee shall determine, the proceeds of the Contract hereby assigned or any amount received on account of the Contract by the exercise of any right permitted under this assignment, without resorting or regard to other security.
- G. Conflict with Other Agreements: 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 Contract or rights of collateral security therein, the provisions of this assignment shall prevail.
- H. Each of the undersigned declares that no proceedings in bankruptcy are pending against him and that his property is not subject to any assignment for the benefit of creditors.

C. AUTHORIZATION AND SIGNATURES

Signature Requirements:

- If there are joint Contract owners, both owners must sign below.
- A signature guarantee may be requested if we are unable to verify an owner's signature.
- If the Contract owner is listed as a Trust, you must submit the Trustee Certification form.
- If a Power of Attorney (POA) is signing on behalf of the Contract owner, you must obtain a signature guarantee and submit a recent copy of the POA agreement unless it is already on file. This agreement must be current, notarized, and signed by the Contract owner and two witnesses.
- If the Contract owner is listed as a company, an officer of the company must sign as a Contract owner. The most recent Corporate Resolution must be submitted to us unless it is already on file.

Signature of Owner/Trustee (if applicable)		Date (mm/dd/yyyy)
Printed or Typed Name Owner/Trustee		Title (if applicable)

Signature of Owner/Trustee (if applicable)		Date (mm/dd/yyyy)
Printed or Typed Name Owner/Trustee		Title (if applicable)

Joint Contract Owner		Date (mm/dd/yyyy)
Printed or Typed Name Joint Contract Owner		Title (if applicable)