

## ASSIGNMENT OF LIFE INSURANCE POLICY AS COLLATERAL



- ReliaStar Life Insurance Company, Minneapolis, MN  
 Security Life of Denver Insurance Company, Denver, CO  
 ING USA Annuity and Life Insurance Company, Des Moines, IA  
 Midwestern United Life Insurance Company, Fort Wayne, IN

Administrative Office for all  
Companies:  
ING Service Center  
2000 21st Ave. NW  
Minot, ND 58703

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**NOTICE - No assignment shall be binding upon Insurer unless and until it is filed with the Insurer at its Administrative Office. Insurer shall not be held responsible for the validity of any assignment.**

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For value received the undersigned Assignors hereby assign, transfer, and set over to \_\_\_\_\_ (Assignee), whose address is \_\_\_\_\_, and to the executors, administrators, successors, and assigns of Assignee, Policy Number \_\_\_\_\_ (Insurer) upon the life of \_\_\_\_\_ and all claims, options, privileges, rights, titles, and interest therein, subject to all the terms and conditions of the policy and to any outstanding liens, if any, which the Insurer may have against the policy. Assignors jointly and severally agree, and Assignee by the acceptance of this assignment agrees:

1. Without limiting the foregoing, Assignee shall have the sole right to:
  - (a) collect the net proceeds of the policy from Insurer when it becomes a claim by death or maturity
  - (b) surrender the policy and receive the surrender value
  - (c) obtain loans or advances on the policy from Insurer
  - (d) collect all distributions or shares of surplus, dividends, deposits, and additions to the policy now or hereafter made or apportioned, and to exercise all options contained in the policy with respect thereto, provided that unless and until Assignee specifically notifies Insurer in writing to the contrary, the distributions or shares of surplus, dividends, deposits, and additions shall continue on the plan in force at the time of this assignment
  - (e) exercise nonforfeiture provisions
2. The following rights, so long as the policy is not surrendered, are reserved and excluded from this assignment:
  - (a) the right to collect from Insurer any disability benefits payable in cash that do not reduce the amount of insurance
  - (b) the right to designate and change the beneficiary
  - (c) the right to elect an optional mode of settlement
3. This assignment is made and the policy is held as collateral security for any and all liabilities of the Assignors, or any of them, to the Assignee, either now existing or that may hereafter arise between any of the Assignors and Assignee (all of which liabilities are herein called "Liabilities").
4. Assignee agrees:
  - (a) that any balance of sums received from Insurer remaining after payment of the then existing Liabilities, matured or unmatured, shall be paid by Assignee to the persons entitled thereto under the terms of the policy had this assignment not been executed
  - (b) not to exercise either the right to surrender the policy or (except for the purpose of paying premiums) the right to obtain policy loans from Insurer, until there has been a default in payment of any of the Liabilities or a failure to pay any premium when due, nor until 20 days after Assignee shall have mailed by first-class mail, to Assignors at the addresses last known to Assignee, notice of intention to exercise such right
  - (c) upon Assignor's request, to forward without reasonable delay to Insurer the policy for endorsement of any designation or change of beneficiary or any election of an optional mode of settlement.
5. Insurer is authorized to recognize Assignee's claims to rights hereunder without investigating the reason for any action taken by Assignee, or the validity or amount of the Liabilities or the existence of any default, or the giving of any notice required under section 4(b) or otherwise, or the application to be made by Assignee of any amounts paid to Assignee. The sole signature of 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 of Insurer to the extent thereof. Checks for any of the sums payable under the policy and assigned herein, may be drawn to the exclusive order of Assignee if, when, and in such amounts as may be requested by Assignee.
6. Assignee shall be under no obligation to pay any premium, or principal or interest of any loans or advances on the policy whether or not obtained by Assignee, or any other charges on the policy, but any such amounts paid by Assignee from Assignee's own funds shall become part of the Liabilities, shall be due immediately, and shall draw interest at a rate fixed by Assignee from time to time, not exceeding 6% per annum.
7. The exercise of any right, option, privilege, or power given herein to Assignee shall be at the option of the Assignee, but [except as restricted by section 4 (b)] 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 Assignors, or any of them.
8. 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 Assignee shall determine, the 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.
9. In the event of conflict between this Assignment and the note or other evidence of the Liabilities, with respect to the policy or rights of collateral security in the policy, the provisions of this assignment shall prevail.

10. Assignors warrant and represent that no proceedings in bankruptcy are pending against any of them and that none of their property is subject to any assignment for the benefit of creditors.

\*11. This paragraph 11 applies to the right to: (a) transfer policy values among the available investment divisions; (b) change contribution allocations; and (c) make changes to instructions, initiate, or cease participation in the Dollar Cost Averaging and Automatic Rebalancing programs. If Assignee is selected, the

Assignee and Assignor must complete and return a Third Party Telephone Transfer Authorization Eship# 131454) to Insurer.

Assignor may direct policy investment decisions without Assignee's consent.

Assignee may direct policy investment decisions without Assignors' consent.

**\* Please complete number eleven for Variable policies.**

Dated \_\_\_\_\_

*If signing for an entity, the undersigned represents that s/he has authority to bind the entity.*

Assignor (Print Name) \_\_\_\_\_ Signature of Assignor \_\_\_\_\_

Address \_\_\_\_\_

Assignor (Print Name) \_\_\_\_\_ Signature of Assignor \_\_\_\_\_

Address \_\_\_\_\_

Assignee (Print Name) \_\_\_\_\_ Signature of Assignee (and if entity print title  
of authorized person) \_\_\_\_\_

Address \_\_\_\_\_

Signature of Irrevocable Beneficiary \_\_\_\_\_ Date \_\_\_\_\_

Signature of Witness \_\_\_\_\_

**For Administrative Use Only.**

By \_\_\_\_\_ Date \_\_\_\_\_