



Colonial Penn Life Insurance Company - Policy Holder Services Dept, PO Box 1918, Carmel, IN 46082

**REQUEST FOR TRANSFER OF OWNERSHIP
INSTRUCTIONS**

- Before completing this form, please read it over carefully.
- Fill in the requested information where indicated.
- This form must be signed and dated by the Current Owner, New Owner and Witness(es).
- Check the box showing who will be paying the premiums and should receive the billing materials. If no box is checked, the New Owner will receive billing materials.

IMPORTANT: This transfer of ownership form does not automatically change the beneficiary. The new owner must submit a Change of Beneficiary form separately, if they wish to designate a new beneficiary.

Insured:

Account # :

Transfer of Ownership:

I, _____, The owner of Policy/Certificate # _____
Current Owner Account Number

Issued on the life of _____, Transfer ownership of said Policy/Certificate,
Name of Insured

Along with all my rights, title to, and interest in said Policy/Certificate to: _____
Name of New Owner

Address: Street City State Zip

It is expressly declared that the Company shall not be responsible for the sufficiency, validity, or legal effect of this or Any other transfer of ownership form.

Certified by:

Witness Current Owner Date

Witness Spouse (if from Community Property State) Date

Witness New Owner Date

Check one of the following:

- () The New Owner will be paying the premiums and should receive the billing materials.
- () The Current Payer will be paying the premiums and should receive the billing materials.

To be completed by the Company:

Recorded and filed at the Home Office of the Colonial Penn Life Insurance Company this

_____ day of _____, 20_____

Authorized Signature: _____



Important information about your life insurance policy

Life insurance is a critical part of a broader financial plan. There are many options available, and you have the right to shop around and seek advice from different financial advisers in order to find the options best suited to your needs.

You are encouraged to consider the following possible alternatives to requesting a surrender of your life insurance policy, requesting accelerated death benefits under your life insurance policy, or selling the ownership of your policy. These alternatives include, but are not limited to:

- **Accelerated Death Benefit:** Your policy may provide an early or accelerated discounted benefit payment if you have a terminal or chronic illness.
- **Cash Surrender:** Your policy may have a cash surrender value that your life insurer would pay you if you cancel it.
- **Gift:** You may be able to gift your policy to your beneficiary, who would then assume responsibility for paying premiums.
- **Life Settlement:** You may be able to sell your life insurance policy to a third party. Once sold, you would pay no further premiums. The third party would become the policyholder and would receive the benefit upon the insured's death.
- **Maintain Your Policy:** You may be able to maintain your life insurance policy in force by paying the premiums directly or using your current policy values to pay the premiums.
- **Policy Changes:** You may be able to reduce or eliminate future premium payments by obtaining a paid-up policy, by reducing optional coverages, or through other options available from your life insurer.
- **Policy Loan:** You may be able to take out a loan from your life insurance company using the cash value of your policy as collateral. Loan proceeds can be used to pay the premiums or for other purposes.
- **Third-Party Loan:** You may be able to get a loan from another party to pay your policy's premiums. In return, the lender may require an assignment of a portion or all of the policy's death benefits.

These options may or may not be available depending on your circumstances and the terms of your life insurance policy. Please see your policy or contact your life insurance company, financial advisor, insurance producer to determine your particular options.

If you're a Florida state resident and have questions about life insurance and your rights, contact the Florida Office of Insurance Regulation at 1-850-413-3140, or go to www.florir.com. Ask questions if you don't understand your policy.