

Other terms and helpful information

TERMS

Assignee:

Person or party to whom the benefits under a “life insurance policy” are assigned, such as a funeral home.

Beneficiary:

Person or legal entity designated by the insured to receive insurance policy benefits in the event of the insured’s death.

Claimant:

An individual or entity requesting benefits under an insurance policy.

Decedent:

Person insured under a life insurance policy or annuity contract who has passed away.

CLAIMS

Important information when sending in a claim:

- A death certificate needs to list a cause and manner of death (unless the deceased lived in the city of New York). Some states provide a modified or short-form copy of this document. Make sure yours has the cause and manner listed.
- **Change of beneficiary:** Please be aware, we may find a change of beneficiary in our files.
- **Other paperwork:** Please be aware, more paperwork may be needed to complete the claim. (e.g., probated estate document or a small estate affidavit)

ASSIGNMENTS

An assignment can occur when:



A beneficiary assigns their rights to receive payment on a life or annuity policy to an assignee (e.g., funeral home, cemetery) to help pay for the decedent’s final expenses.



The insured assigns death benefits to a funeral funding company or other third party prior to his or her death.



There is a child support lien on a beneficiary.

When sending in an assignment, it’s important to include:



Claim form



Deceased’s death certificate

All primary beneficiaries need to sign the assignment, or Colonial Penn needs to be told if a beneficiary will not be assigning their portion.

COMMUNITY PROPERTY STATES AND DIVORCE LAW STATES:

During our review, we may find that we will need your divorce decree with property settlement agreement. The laws of the state may affect a beneficiary designation.