BURIAL INSURANCE BENEFIT ASSIGNMENTS

Please be advised that it is the enforcement position of the Office of Insurance Commissioner that a funeral home, or a funeral director acting in his/her capacity as such, cannot be designated as the beneficiary of a life insurance policy used to fund preneed burial contracts. Therefore, all individual life insurance policies should provide for beneficiaries other than the aforementioned concerns. Payment of benefits under an individual life insurance product or annuity used to fund a preneed burial contract may be accomplished through the use of an assignment. To that end, the Office of Insurance Commissioner has provided a “Burial Insurance Benefit Assignment Form” to ensure compliance with the above position.
BURIAL INSURANCE BENEFIT ASSIGNMENT FORM

Name of Insured: _________________________________________________

Policy Number: _________________________________________________

Name of Insurer: _________________________________________________

Name of Policy Owner: _____________________________________________

Name of Beneficiary: _____________________________________________

For and in consideration of the merchandise and services supplied and rendered, and the payment of the funeral services of _____________________________________ by ____________________________, the undersigned, having contracted for, and having agreed to pay for, the said services and expenditures, do hereby assign proceeds from the aforementioned life/burial insurance policy to the named beneficiary.

Any monies hereby in excess of the total invoice amount of the merchandise and services supplied and rendered, and the payment of funeral services, shall be returned to the estate of said named policy owner/named insured/named beneficiary, ______________________________________________, for distribution.

Witness the following signatures and seals this, the ____ day of _____________, 20____.

1) ____________________________________
   (named policy owner, insured or insured’s representative)

2) ____________________________________
   (agent/company representative and/or funeral home representative)

Taken, subscribed and sworn to before me by ___________________________ and ___________________________ this ____ day of ________________, 20____.

My commission expires ____________________________________________.

___________________________________________
Notary Public in and for _________ County, West Virginia.