

Irrevocable Collateral Assignment of Life Insurance Proceeds

Name of Insured: _____ (First) (Middle) (Last)
Name of Policy Owner: _____ (if other than Insured) (First) (Middle) (Last)
Insurer: _____
Policy Number: _____

The owner of the life insurance policy referred to above hereby irrevocably assigns and transfers all the benefits and proceeds of such policy to the Kansas Medicaid program, its successors and assigns.

1. This irrevocable assignment is made to the Kansas Medicaid program in order to become resource eligible for coverage under the medical assistance program.
2. The policy owner acknowledges that by making this assignment irrevocable, the policy cannot be cancelled, although it does not affect the right of the policy owner to cancel the insurance policy within the examination period provided under the policy.
3. The policy owner also irrevocably waives and cannot exercise the following rights:
 - a. The right to collect from the insurance company the net proceeds of the policy when it becomes a claim by death.
 - b. The right to surrender the policy and receive the cash surrender value of the policy.
 - c. The right to obtain a policy loan.
 - d. The right to designate as primary beneficiary of the policy anyone other than the Kansas Medicaid program.
 - e. The right to collect or receive income, distributions or shares of surplus, dividend

deposits, refunds of premium, or additions to the policy.

4. It is agreed that any excess policy proceeds remaining after payment to the Kansas Medicaid program for reimbursement for the amount of medical benefits paid on behalf of the insured shall be forwarded to the secondary beneficiary (if any) listed on the policy, or to the estate of the insured if no secondary beneficiary has been named.
5. The Kansas Medicaid program (assignee) is under no obligation to pay any premium or other charges to the policy.
6. The insurance company hereby acknowledges that by recording this Irrevocable Collateral Assignment of Life Insurance Proceeds, it agrees to accept and abide by the terms thereof.

Executed this _____ day of _____, _____

(Policy Owner Signature)

(Address)

(City/State/Zip)

Recorded by:

(Insurance Company) (Date) (Signature)