Deed of Assignment

This draft deed may be used where a life policy is being assigned.

Important information

Please read before completing this deed.

- Please use BLOCK CAPITALS and black ink when filling in your answers.
- The completed deed should be returned to:
  Royal London House
  Alderley Park
  Congleton Road
  Nether Alderley
  Macclesfield
  SK10 4EL
- This draft deed is supplied merely as a specimen for consideration by potential parties together with his/her legal and other professional bodies. Royal London cannot accept any responsibility for the consequences of its use in any circumstances whatsoever. Therefore, it is important that the parties take legal advice before completing this deed.

1 Use of this deed

Please read this section.

An assignment of a policy is a transfer of the benefit of the policy from the assignor(s) to the assignee(s).

This deed of assignment is intended for use in the following situations where a life policy (not a pension policy) is being assigned:

1. An outright gift of a policy from one person to another. For example, from parent to child.
2. A transfer of a policy to trustees to hold upon the trusts of a settlement.
3. The assignment of a policy by trustees to beneficiaries who are absolutely entitled to the policy under the terms of a settlement.

This deed should not be used where the policy is subject to an existing charge or mortgage – nor where the transfer is for consideration.

It is not possible to assign only part of a policy, the whole policy must be assigned. Where a policy in joint names is being assigned into the sole name of one of the parties, both parties must act as assignors, as Royal London policies are written in joint tenancy.

The assignment of a policy does not alter the life (or lives) assured. Therefore if a policy on the life of A is assigned to B, the policy proceeds are still payable on the death of A – not B. To change the life assured requires endorsement of the policy (if possible) which is dealt with by the appropriate Royal London Servicing Department.

English law applies to this deed.

2 Steps to complete the deed

Please read this section.

1. The full names, addresses and dates of birth of the assignor(s) and the assignee(s) must be given.
2. The policy number must be given together with the life (or lives) assured.
3. If the assignees are trustees, details of the trust must be given.

3 Completing the deed of assignment

Please read this section

It is very important that the parties take legal advice before completing this deed.

1. Dating the deed

The date of the deed should be inserted where shown. This date must not be before the date of the policy.

2. The assignor(s)

Details of the assignor(s) should be entered here. The assignor(s) must be the owner(s) of the policy(ies) being assigned.

3. Assignment details

The relevant box in part 3 should be ticked to indicate whether the assignment is to an individual absolutely, or to the trustees of a settlement. One box only should be ticked.

4. Schedule – Box A

The details to be used to identify the policy being assigned should be entered here. Details of the policy number and the life/lives assured must be inserted. Only one policy may be made the subject of each deed.

5. Schedule – Box B

Complete either schedule Box B or Box C.

Where the policy is being assigned to an individual (or individuals) absolutely, the name(s) and address(es) of the assignee(s) should be entered here together with details of their shares (where applicable). The joint shares should amount to 100%. If unequal shares are specified but they do not amount to 100%, the shares shall be adjusted proportionately. If no shares are specified the assignees will be entitled in equal shares. The assignee(s) should be aged 18 years or over.

6. Schedule – Box C

Where the policy is being assigned to trustees, details of the Declaration of Trust must be entered here. The date of the Declaration of Trust must be inserted together with the names of the original parties thereto.

7. Signing the deed

The deed must be signed by the assignor and by the assignee(s) – and the appropriate box (or boxes) must be ticked in respect of each signature. Royal London policies are written under joint tenancy, therefore if the policy is owned by two policyholders, both policyholders will need to act as assignors. The name of the person signing should be printed in block capitals where shown and each signature should be witnessed. Only one witness to each signature is required. A witness to one party's signature may also act as a witness to another party's signature. One party to the deed should not however act as a witness to another party's signature.

The full name, address and occupation of each witness must be clearly stated.

All relevant parties must sign the deed – and tick the relevant box (or boxes) to identify their role (or dual roles).

4 Deed of Assignment

Please read and complete this section.

Part 1

This **deed of assignment** is dated the D D M M Y Y Y Y

Part 2

It is made by the parties named below.

The assignor is the owner of a policy of life assurance the details of which are set out in Box A in the schedule ('the policy' which expression unless the context otherwise requires shall include all monies assured by or to become payable by virtue of the policy and all benefits privileges or advantages attaching to it)

The assignors

The first assignor

of

Date of birth D D M M Y Y Y Y

The second assignor
(if any)

of

Date of birth D D M M Y Y Y Y

Part 3

Now this deed witnesseth as follows:-

(You should tick one box only)

The assignor hereby assigns the benefit of the policy to

- the assignee specified in Box B in the schedule absolutely ☐
- the assignee as trustees of the settlement specified in Box C in the schedule to hold the same upon the trusts and with and subject to the powers and provisions declared and contained in the said settlement as an addition to it. ☐

If any further premium shall be paid by the assignor it shall be paid by way of gift and no lien or charge shall thereby be created.

English Law shall apply to this deed.

Where the policy is vested in two or more persons each of whom signs this deed, the assignor means each of such persons.

In this deed the singular shall include the plural and the masculine the feminine.

4 Deed of Assignment continued

SCHEDULE

Part 4 – Box A (the policy)

Policy number

Life/lives assured

Part 5 – Box B (assignees and their shares)

Assignee	Address		Share	
		as to		%
	Date of birth D D M M Y Y Y Y			
		as to		%
	Date of birth D D M M Y Y Y Y			
		as to		%
	Date of birth D D M M Y Y Y Y			
		as to		%
	Date of birth D D M M Y Y Y Y			

Total 100%

(The assignees named in this box are entitled in equal shares unless otherwise specified. If unequal shares are specified but they do not amount to 100% they shall be adjusted proportionately)

Part 6 – Box C (the settlement)

Declaration of trust dated D D M M Y Y Y Y

Made by (1)

(2)

(3)

(4)

Part 7 - Signature

In witness whereof the parties hereto have executed this instrument as a deed on the day and year first above written.

(Tick appropriate box(es) for each person signing this deed)

Signed and delivered by the assignor ☐

the assignee ☐

In the presence of:

Signature

Name

Occupation

Address

Signature

Name

Occupation

Address

Witness

4 Deed of Assignment continued

Signed and delivered by the assignor ☐ the assignee ☐

In the presence of:

Signature Signature Witness

Name Name

Occupation Occupation

Address Address

Signed and delivered by the assignor ☐ the assignee ☐

In the presence of:

Signature Signature Witness

Name Name

Occupation Occupation

Address Address

Signed and delivered by the assignor ☐ the assignee ☐

In the presence of:

Signature Signature Witness

Name Name

Occupation Occupation

Address Address

4 Deed of Assignment continued

Signed and delivered by the assignor ☐

the assignee ☐

In the presence of:

Signature		Signature		Witness
Name		Name		
Occupation		Occupation		
Address		Address		

In order to protect our customers, we may have to verify the identity of the assigners or assignees connected to this trust. We'll do this electronically to make things easier for you.

If they prefer, we don't do this check electronically, please provide 2 pieces of identification (e.g. passport or driving licence and utility bill) for each person with this application form. If you don't provide this evidence, then we'll take this is as their acceptance and proceed with the electronic checks.

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Royal London
royallondon.com

We're happy to provide your documents in a different format, such as Braille, large print or audio, just ask us when you get in touch.

All of our printed products are produced on stock which is from FSC® certified forests.