



Protection

Deed of Assignment

Use and completion of this form

Please note:

- Where the policy is being assigned to more than one beneficiary or assignee the policy will be deemed to be held jointly unless we are informed otherwise. Please seek specialist legal advice if there is more than one beneficiary or assignee to receive the benefit of the policy.
- Any trust to which the policy is or may be subject must be considered and regard must be had to the nature of the policy and any contractual provisions regarding ownership.

The form covers the situation of an assignment of a policy by:

1. An absolute owner to another person absolutely, e.g. where no trust is involved
 2. An absolute owner to trustees of an existing trust
 3. Trustees to a beneficiary, to satisfy the interest of the beneficiary in the trust fund, if:
- the person is a beneficiary under an absolute trust, or
 - the trustees have irrevocably appointed the trust fund or part of it to the beneficiary.

Once signed, a copy of the form must be returned to us for noting. The original deed should be kept with the policy documents and any original declaration of trust.

For Royal London and Bright Grey plans please send to:

Royal London
22 Haymarket Yards
Edinburgh
EH12 5BH

For Scottish Provident plans please send to:

Scottish Provident
Sky Park 1
Level 2
8 Elliot Place
Glasgow
G3 8EP

Note: PLEASE USE BLOCK CAPITALS

A

In this Deed of Assignment of the policy detailed below, the following words have the following meanings:

A1 “Date of Assignment” means

Note: Enter the date.

D	D	M	M	Y	Y	Y	Y
---	---	---	---	---	---	---	---

A2 The “Assignor” means:

Note: Enter here the name and address of all policyholders or trustees before the assignment. As the plan owner, this information will be used for the usual administration and analysis purpose – see more at www.royallondon.com/protectionprivacy. This also applies if you’re the person covered.

To protect our customers we may have to verify the identity of certain individuals connected to a policy. We do this electronically to make things easier for you. If these individuals would prefer us not to do this electronically please call us on 0345 6094 500, 0345 605 7777 so we can talk through what needs to be sent to us.

Trustees’ personal information will only be used to verify the Trustees’ identity, and to confirm their instructions in the event of a claim being made.

First policyholder/Trustee

Name

Address

Postcode

Date of birth

D	D	M	M	Y	Y	Y	Y
---	---	---	---	---	---	---	---

Second policyholder or Trustee (if any)

Name

Address

Postcode

Date of birth

D	D	M	M	Y	Y	Y	Y
---	---	---	---	---	---	---	---

Third policyholder or Trustee (if any)

Name

Address

Postcode

Date of birth

D	D	M	M	Y	Y	Y	Y
---	---	---	---	---	---	---	---

Fourth policyholder or Trustee (if any)

Name

Address

Postcode

Date of birth

D	D	M	M	Y	Y	Y	Y
---	---	---	---	---	---	---	---

Fifth policyholder or Trustee (if any)

Name

Address

Postcode

Date of birth

Sixth policyholder or Trustee (if any)

Name

Address

Postcode

Date of birth

A3 The “Assignee” means:

Note: Enter here the name and address of all policyholders or trustees after the assignment. This information will be used for the usual administration and analysis purpose – see more at www.royallondon.com/protectionprivacy. This also applies if you're the person covered.

Assignee 1

Name

Address

Postcode

Date of birth

Assignee 2 (if any)

Name

Address

Postcode

Date of birth

Assignee 3 (if any)

Name

Address

Postcode

Date of birth

Assignee 4 (if any)

Name

Address

Postcode

Date of birth

A4 The “**Policy**” (which expression includes all rights and obligations under the policy) means the plan numbered below effected by the Assignor with the Company:

Note: Enter here the number of the policy to be assigned.

Nature of Assignor's ownership

Note: Tick to show the nature of the ownership of the assignor.

- ☐ Absolute Owner; or
- ☐ Legal owner as Trustees of a Trust created by

Note: Enter here the name of the settlor of the trust and date of the trust that the plan is currently subject to, if appropriate.

as Settlor by Declaration of Trust dated

D	D	M	M	Y	Y	Y	Y
---	---	---	---	---	---	---	---

Note: Enter here the names of the person covered.

First person covered

Second person covered (if any)

B

The Assignor hereby assigns the Policy with effect from the Date of Assignment to the Assignee as:

Nature of Assignee's ownership

Note: Tick to show the nature of the ownership of the assignee.

- ☐ Absolute Owner; or
- ☐ as Trustees of a Trust created by

Note: Enter here the name of the settlor of the trust and the date of the trust that the plan is to become subject to following the assignment, if appropriate.

as Settlor by Declaration of Trust dated

D	D	M	M	Y	Y	Y	Y
---	---	---	---	---	---	---	---

to be held by the Assignee upon the Trusts declared in the said instrument.

Reason for the assignment

Note: Tick to show the reason for the assignment.

For possible tax implications please see 'United Kingdom Tax' note.

- ☐ gift, donation, gratuity, transfer for no value
- ☐ part of a divorce settlement/separation (Court Order/Separation Agreement applies)
- ☐ part of a divorce settlement/separation (no Court Order/no Separation Agreement applies)
- ☐ for money or money's worth, transfer involving value
- ☐ to a beneficiary of a Trust

Subject to any legal requirement or agreement to the contrary, the Assignor shall not be obliged to pay any premium towards the Policy with effect from and including the date of this deed. If the Assignor pays any further premiums, they shall be paid by way of gift and no lien or charge shall be created by such payment.

C

This deed shall be governed by the Law of England unless the addresses of all the Assignors are in Scotland or Northern Ireland when the deed shall be governed by the Law of Scotland or Northern Ireland respectively.

D Signatures

IN WITNESS whereof this instrument is executed as a deed on the day and year first mentioned above
SIGNED AND DELIVERED BY THE ASSIGNOR:
Note: Each assignor must sign here in the presence of an independent witness who must also sign and add their details.
Witnesses' personal information will only be used to process this form, or in the event of any dispute relating to the trust.

First policyholder/Trustee

Name

Signature

Witness

Name

Signature

Address

Postcode

Date

D

D

M

M

Y

Y

Y

Y

Second policyholder or Trustee (if any)

Name

Signature

Witness

Name

Signature

Address

Postcode

Date

D

D

M

M

Y

Y

Y

Y

P8B0040/7

Page 5 of 10

Third policyholder or Trustee (if any)

Name

Signature

Witness

Name

Signature

Address

Postcode

Date

D	D	M	M	Y	Y	Y	Y
---	---	---	---	---	---	---	---

Fourth policyholder or Trustee (if any)

Name

Signature

Witness

Name

Signature

Address

Postcode

Date

D	D	M	M	Y	Y	Y	Y
---	---	---	---	---	---	---	---

Fifth policyholder or Trustee (if any)

Name

Signature

Witness

Name

Signature

Address

Postcode

Date

D	D	M	M	Y	Y	Y	Y
---	---	---	---	---	---	---	---

Sixth policyholder or Trustee (if any)

Name

Signature

Witness

Name

Signature

Address

Postcode

Date

D	D	M	M	Y	Y	Y	Y
---	---	---	---	---	---	---	---

SIGNED AND DELIVERED BY THE ASSIGNEES:

Assignee 1

Name

Note: Each assignee must sign here in the presence of an independent witness who must also sign and add their details.

Signature

Witness

Name

Signature

Address

Postcode

Date

D	D	M	M	Y	Y	Y	Y
---	---	---	---	---	---	---	---

Assignee 2 (if any)

Name

Signature

Witness

Name

Signature

Address

Postcode

Date

D	D	M	M	Y	Y	Y	Y
---	---	---	---	---	---	---	---

Assignee 3 (if any)

Name

Signature

Witness

Name

Signature

Address

Postcode

Date

D	D	M	M	Y	Y	Y	Y
---	---	---	---	---	---	---	---

Assignee 4 (if any)

Name

Signature

Witness

Name

Signature

Address

Postcode

Date

D	D	M	M	Y	Y	Y	Y
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United Kingdom Tax – note

The following note gives some indication of the tax treatment of life policies assigned in the United Kingdom. The correct treatment is not straightforward. Any Income Tax due if a chargeable event arises, any Capital Gains Tax due on disposal of a policy which has been assigned for value or any Inheritance Tax (IHT) due if a policy is gifted may depend on:

- the relationship between the parties involved in the assignment
- the reason for the assignment (e.g. whether the policy is assigned by way of gift or for money or money's worth, or as part of a divorce settlement)
- whether the policy is being fully or partially assigned
- whether other withdrawals have been made in the same tax year as the assignment
- the way in which the policy and the deed of assignment are structured.

It may be advisable to take specialist advice before assigning a policy if there is any doubt as to the correct treatment.

Assignments between married individuals

Assignments between spouses actually living together at the time of the assignment will not be a chargeable event. However a chargeable event may arise if the individuals are separated unless it is part of a separation agreement.

Assignments on divorce

Assignments as part of the financial arrangements of a divorce settlement where a Court Order applies will not be a chargeable event. However a chargeable event may arise if the assignment is part of a divorce where no Court Order applies or if there is a pre-nuptial agreement.

Full assignment as a gift

If a policy is fully assigned by way of gift, no chargeable event will arise, although the assignment will be considered a gift for IHT purposes. The new owner will be treated as if the policy had always belonged to them.

Partial assignment as a gift

If a policy is partially assigned as a gift, no chargeable event will arise. A partial assignment can take place if, say:

- for a policy in single ownership, individual A assigns the policy to himself and individual B so that it is now in joint ownership, or
- for a policy in joint ownership, individual A and individual B assign the policy to individual B so that it is now in single ownership.

Assignments for money or money's worth – tax treatment for the “seller” of a policy

If a full or partial assignment of a policy is made for money or ‘money's worth’, a chargeable event may arise for the individual disposing of the policy. Broadly, a full assignment will be treated as if the policy is being surrendered (based on the consideration or market value). A partial assignment will be treated as a part surrender of a policy, based on a corresponding percentage of the surrender value, with tax treatment mirroring that of a partial withdrawal from the policy.

Assignments for money or money's worth – tax treatment for the “purchaser” of a policy

The purchaser of all or part of a policy may have to pay Capital Gains Tax on subsequent disposal. However, any amount charged to Income Tax arising from a chargeable event may be deducted from the proceeds for capital gains purposes to avoid double taxation.

Gifts into trust

An assignment into trust will generally be for no value and there will generally be no chargeable event (unless, for example, the assignment is part of a reciprocal arrangement under a Business Trust). Assignment into trust will be a gift for IHT purposes and will have varying consequences depending on the specific trust circumstances.

An assignment out of a trust will again generally be treated as an assignment for no value. There will generally be no chargeable event. However, the assignment will have varying IHT consequences depending on the type of trust being used.

This form, the notes in relation to its use and the UK tax note are for general guidance only and are based on our current understanding of the law as it applies in the United Kingdom and HM Revenue & Customs practice. No responsibility can be taken by Royal London or any of its subsidiary companies for the interpretation of the law (including tax legislation) or for future changes in the law or practice. Tax liabilities are dependent on individual circumstances and no assurance can be given that the use of this form is suitable to your circumstances. You should seek separate legal and taxation advice before signing this form.



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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.**

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