

Draft Deed of Assignment of Life Policy By Gift

Important notes

The assignment of a life policy may have tax implications. Independent taxation advice should be sought on the tax implications of the assignment of a life policy.

This draft deed is a standard document designed only for use with RL360° policies which are written under Isle of Man law. If the policy has been written under the laws of a different jurisdiction you should seek independent legal advice before using this deed. This deed has been drafted for the consideration of solicitors acting for the assignor/assignee. RL360° can accept no responsibility for any loss suffered by the policyholder or other parties arising out of the use of this deed.

Who is this form for?

This form is for individual, trustee and corporate policyholders of single and regular premium policies who want to give all or part of their policy away to someone else. Once a policy is assigned to someone else you will no longer own all or part of it and have no legal right to any policy benefits.

You can only use this deed to give your policy away absolutely. This means that you cannot place any conditions or restrictions around the assignment.

Are there any instances in which this deed cannot be used?

Yes there are, these include:

- using this deed with any policy that is not issued by RL360° or governed by the law of the Isle of Man
- assigning your policy as collateral against a loan
- where the assignee intends to provide payment in exchange for the policy (your legal advisers should draft an appropriate deed for this purpose)
- where the assignee is under the age of 18.

Completing this deed

Please complete in BLOCK capitals throughout.

We can only accept an original written deed by post that has been signed by all individual policyholders, trustees or authorised signatories. We will not accept instructions by email or fax.

If you make a mistake as you complete the deed, either sign your initials next to the changes or complete a new deed.

Please ensure that this deed is submitted dated.

Where a policy is being assigned out of a trust, please ensure that all of the trustees sign as 'Assignors'.

Please ensure the original policy documents together with any previously issued endorsements to the policy documents are returned with this deed of assignment.

Upon receipt of a notice or deed of assignment, we will suspend any payments currently being made from the policy to the policyholder. A new income arrangement may then be established by the new policyholder(s) if required.

If the schedule is not fully completed we will be unable to register the assignment.

Please note that RL360° will be unable to deal with the Assignee(s) until we have received the appropriate identification and address verification documents.

U.S. Specified Person means a U.S. citizen or tax resident individual, who either holds a U.S. Passport, a U.S. Green Card, has a U.S. residential/correspondence address or who was born in the U.S. and has not yet renounced their U.S. citizenship. More information on U.S. FATCA can be found at www.irs.gov/Businesses/Corporations/Foreign-Account-Tax-Compliance-Act-FATCA.

Where should I send the completed deed?

Alterations Team, RL360°, RL360 House, Cooil Road, Douglas, Isle of Man,
IM2 2SP, British Isles.

You can count on us

RL
360°

This Deed of Assignment is made on day of year .

Between:

Full name of current
policyholder **(Assignor)**

Address

Full name of current
policyholder **(Assignor)**

Address

(hereinafter called the Assignor(s) of the one part and

Full name of new
policyholder **(Assignee)**

Address

Date of birth
(dd/mm/yyyy)

Country of birth

Country or countries of
tax residence

Tax reference number(s)*
(ie TIN/NI)

Are you a US Specified
Person?

Yes

No

* If it is not possible to
provide a tax reference
number, you must specify
the reason here

Full name of new
policyholder **(Assignee)**

Address

Date of birth
(dd/mm/yyyy)

Country of birth

Country or countries of
tax residence

Tax reference number(s)*
(ie TIN/NI)

Are you a US Specified
Person?

Yes

No

* If it is not possible to
provide a tax reference
number, you must specify
the reason here

For companies and corporate trustees

Company name	<input type="text"/>
Correspondence address and postcode	<input type="text"/>
Country or countries of tax residence	<input type="text"/>
Company tax reference number(s)*	<input type="text"/>
FATCA GIIN (if applicable)	<input type="text"/>
* If it is not possible to provide a tax reference number, you must specify the reason here	<input type="text"/>

(hereinafter called the Assignee(s)) of the other part**Please note that RL360° is unable to accept an assignment of a policy to a person who is under the age of 18.****Whereas:**

- A. The Assignor(s) is/are legally entitled to the policies of assurance ("the Policies") specified in the Schedule to this deed.
- B. The Assignor(s) wishes/wish to assign the Policies to the Assignee(s) absolutely.
- C. The Assignor(s) warrant(s) that no party has a charge or lien on the policies.
- D. Delivery of a copy of this Deed to RL360° shall constitute the filing of notice of the assignment of the said Policy with the full benefit thereof in the manner required by the conditions of the Policy.
- E. The Assignor(s) and Assignee(s) have taken appropriate legal advice to the effectiveness of this deed.

Now this deed witnesses as follows:

- 1. The Assignor(s) hereby assign to the Assignee(s) the Policies and all monies assured by or to become payable under the said Policy and the full benefit thereof.
- 2. This Deed is governed by, and shall be construed in accordance with, Isle of Man Law. The parties agree to submit to the non-exclusive jurisdiction of the Isle of Man Courts.

Schedule (you will find these details on your policy schedule)

Policy number	<input type="text"/>
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Do you wish to assign the whole policy or just segments? (Please tick the relevant box)

Whole ☐ Segments ☐

If you have chosen segments, please enter the number of segments you wish to assign in the box below and if there is more than one assignee, please indicate the number of segments you wish to assign per assignee.

Name of Assignee	<input type="text"/>
Number of segments	<input type="text"/>
Name of Assignee	<input type="text"/>
Number of segments	<input type="text"/>

Please ensure all of the signatures below are witnessed by an independent person.

Name of **1st Assignor/Trustee/**
Authorised Signatory

Signature

In the presence of:

Name of witness

Witness signature

Name of **2nd Assignor/Trustee/**
Authorised Signatory

Signature

In the presence of:

Name of witness

Witness signature

Name of **3rd Trustee/**
Authorised Signatory

Signature

In the presence of:

Name of witness

Witness signature

Name of **4th Trustee/**
Authorised Signatory

Signature

In the presence of:

Name of witness

Witness signature

Name of 1st Assignee/Trustee/ Authorised Signatory	<input type="text"/>
Signature	<input type="text"/>
In the presence of:	
Name of witness	<input type="text"/>
Witness signature	<input type="text"/>
Name of 2nd Assignee/Trustee/ Authorised Signatory	<input type="text"/>
Signature	<input type="text"/>
In the presence of:	
Name of witness	<input type="text"/>
Witness signature	<input type="text"/>
Name of 3rd Trustee/ Authorised Signatory	<input type="text"/>
Signature	<input type="text"/>
In the presence of:	
Name of witness	<input type="text"/>
Witness signature	<input type="text"/>
Name of 4th Trustee/ Authorised Signatory	<input type="text"/>
Signature	<input type="text"/>
In the presence of:	
Name of witness	<input type="text"/>
Witness signature	<input type="text"/>

Data Protection Act

Any data you provide to RL360° may be shared, if allowed by law, with other companies both inside and outside of the RL360° Group and to persons who act on your behalf. Data and information about you can be transferred outside of the Isle of Man and RL360° may be required to provide it to its regulator, its government or anyone else required by law.

RL360° will use your data and information to allow for the administration of your policy, prevent crime, prosecute criminals and for market research and statistics. RL360° will, at all times, make sure that your data and information is only used in ways that are allowed by law. The Isle of Man Data Protection Act 2002 allows you, after paying a small fee, to receive a copy of the data and information RL360° holds about you.

For further information please write to: Data Protection Officer, RL360°, RL360 House, Cooil Road, Douglas, Isle of Man, IM2 2SP, British Isles.

Evidence required where the Assignee is an individual

Documents that can be accepted as satisfactory evidence of identity

- A valid 'full' passport
- A national ID card (carrying a photograph)

Where the above documents are not available, please phone us on +44 (0)1624 681682 or email alterations@rl360.com.

Documents that can be accepted as satisfactory evidence of current residential address

- A current driving licence
- A utility, rates or council tax bill. The utility bill should be no more than 3 months old. Mobile telephone bills are not acceptable
- An entry in a local telephone directory
- An extract from the official register of electors
- A state pension, benefit book or other government produced document showing benefit entitlement
- A tax assessment document
- An account statement from a bank or bank credit card. Statements featuring a "care of" or accommodation address are not acceptable. Non-bank cards, such as store cards are not acceptable.
- Proof of ownership or rental of the residential address
- Proof of payment for a PO Box service (which must also show your current residential address), where the PO Box is shown is also your correspondence address
- A mortgage statement

Evidence required where the Assignee is an Individual Trustee

- Suitably certified identity and current residential address documentation for each trustee
- Suitably certified copy of the trust deed and any subsequent deed(s) of appointment or retirement

Evidence required where the Assignee is a Company

- A full list of directors
- Suitably certified certificate of incorporation
- A copy of the latest annual report and accounts (only required where available)
- Suitably certified documentation verifying registered address
- Suitably certified identity documentation for your named executive director and director or two partners in a partnership
- A full list of authorised signatories (including board resolution for public limited companies) showing officers from whom we can take instructions and including specimen signatures. For charities (only) we will require suitably certified identity documentation for at least two signatories, and where possible, these should be different to the two named directors
- Suitably certified identity documentation for all shareholders or those with a beneficial interest of 25% or more.

Evidence required where the Assignee is a Corporate Trustee

- The same as where the Assignee is a company but in addition we need a suitably certified copy of the trust deed together with any copies of any subsequent deed(s) of appointment or retirement.

Suitably Certified Copy Documentation

We can accept certification of copy documents by your financial adviser, assuming they hold established Terms of Business with us and, where appropriate, have been granted Suitable Certifier Status. Please consult your financial adviser to determine if they can certify your documents.

Where Suitable Certifier status is not held, we will only accept certification by one of the following 'Suitable Certifiers':

- a British Embassy Official
- a Notary Public (or equivalent)
- a Lawyer
- an accountant who is a member of an institution or other professional organisation imposing on its members a requirement to abide by AML obligations or who is regulated by a regulatory organisation
- a Member of the Judiciary.

The certifier must:

- add the statement 'Certified as a true copy taken from the original'
- sign and date the copy document on all pages
- print their name clearly in BLOCK CAPITALS underneath their signature
- record the capacity or position in which they are certifying the document
- add their company name or official stamp or seal.

The documents which we receive must contain the original certification and stamp.