

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° Services 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° Services 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 an RL360° Services policy 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
- where the assignee is under the age of 18.

Completing this deed

Please complete in BLOCK capitals throughout.

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

Specified US Person means a US citizen or tax resident individual, who either holds a US Passport, a US Green Card, has a US residential/correspondence address or who was born in the US and has not yet renounced their US citizenship. More information on US 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° Services, International House, Cooil Road, Douglas, Isle of Man, IM2 2SP, British Isles.

If you are assigning individual segments only and it is the intention for those segments to remain in force, please contact technical@r1360.com in the first instance as this may not be possible on your product and/or there may be restrictions once the assignment has taken place.

This Deed of Assignment is made on day of year .

Between:

	Assignor 1	Assignor 2
Full name of current policyholder	<input type="text"/>	<input type="text"/>
Address	<input type="text"/>	<input type="text"/>

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

	Assignee 1	Assignee 2
Full name of new policyholder	<input type="text"/>	<input type="text"/>
Address	<input type="text"/>	<input type="text"/>
Email address	<input type="text"/>	<input type="text"/>
Date of birth (dd/mm/yyyy)	<input type="text"/> <input type="text"/> <input type="text"/>	<input type="text"/> <input type="text"/> <input type="text"/>
Country of birth	<input type="text"/>	<input type="text"/>
Country or countries of tax residence	<input type="text"/>	<input type="text"/>
Tax Identification Number (TIN)	<input type="text"/>	<input type="text"/>
If unavailable, provide a functional equivalent (eg National Insurance Number, Social Security Number, resident registration number)		
Are you a Specified US Person?	Yes <input type="checkbox"/> No <input type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>
If you tick "Yes", please confirm your US TIN or SSN.	<input type="text"/>	<input type="text"/>

The definition of a Specified US Person can be found in the Notes section on Page 1.

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° Services 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° Services 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 electiveness 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.

Policy number

Do you wish to assign the whole policy or just segments? (Please tick the relevant box) Whole Segments*

***If it is the intention for those segments to remain in force, please contact technical@rl360.com in the first instance as this may not be possible on your product and/or there may be restrictions once the assignment has taken place.**

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

Name of Assignee	<input type="text"/>
Segment Numbers	<input type="text"/>
Name of Assignee	<input type="text"/>
Segment Numbers	<input type="text"/>

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

	First Assignor/Trustee/Authorised Signatory	Second Assignor/Trustee/Authorised Signatory
Full name	<input type="text"/>	<input type="text"/>
Signature	<input type="text"/>	<input type="text"/>
In the presence of:		
Witness		
Full name	<input type="text"/>	<input type="text"/>
Witness signature	<input type="text"/>	<input type="text"/>

	First Assignee/Trustee/Authorised Signatory	Second Assignee/Trustee/Authorised Signatory
Full name	<input type="text"/>	<input type="text"/>
Signature	<input type="text"/>	<input type="text"/>
In the presence of:		
Witness		
Full name	<input type="text"/>	<input type="text"/>
Witness signature	<input type="text"/>	<input type="text"/>

Data Protection

This form collects your personal data. We require your personal data so we can provide you with services relating to the performance of your contract. You may ask us to stop processing your data, however this may disrupt the services RL360° Services can provide to you or may stop us being able to assist you. To find out how long we will keep your data, please refer to our privacy policy at www.rl360services.com/privacy. Any data you provide to RL360° Services may be shared, if allowed by law, with other companies both inside and outside of RL360° Services and to persons who act on your behalf. Data and information about you can be transferred outside of the Isle of Man and RL360° Services may be required to provide it to its regulator, its government or anyone else required by law.

RL360° Services 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° Services will, at all times, make sure that your data and information is only used in ways that are allowed by law.

You can receive a copy of the information RL360° Services holds about you free of charge by writing to our Data Protection Officer at: RL360° Services, International House, Cooil Road, Douglas, Isle of Man, IM2 2SP, British Isles, or by emailing dpo@rl360.com. We can reserve the right to not send you your personal data in some circumstances - if we do we will write to you setting out the reasons why.

Our full privacy policy can be viewed at www.rl360services.com/privacy or can be obtained by requesting a copy from our Data Protection Officer.

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 638888 or email csc@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.