



# Specimen Deed of Assignment

## **WARNING**

This is a specimen document. Before it is completed and executed, we strongly recommend that the assignor and/or assignee obtain independent legal and tax advice on whether this document is appropriate for the needs and circumstances of both parties and on the consequences (including any tax consequences) of signing it. AIG Life Limited is not able to advise in this regard and does not accept any liability to either party for the effect or consequences (including any tax consequences) of using this document. This document is designed to be used for AIG Life Limited life policies only.

The purpose of this document is to transfer, or change, the legal ownership of your life assurance policy from the assignor to the assignee. You should note that if you assign a life policy, you will lose all entitlement to the proceeds of the policy and you will no longer have any control over the assigned policy.

This specimen assignment document incorporates no guarantee of the assignor's title to the policy. If such a guarantee is intended or required to be given, legal advice should be sought.

Taxation of life policies is a complex subject. The assignment of a life assurance policy may have tax implications. If the assignor or assignee have any questions, independent taxation advice should be obtained.

The Deed should be completed with the details that appear on your Cover Summary. Please ensure you provide all the information set out in the Deed. If the Deed is not fully completed, we may be unable to accept the assignment has taken place.

Anti-money laundering regulations require that the identity of all policy owners need to be confirmed. This is usually undertaken by conducting searches at credit reference agencies and other organisations that hold your information. We might use scoring methods to check identity and we may need to ask you for documents to support your ownership. In the event of any claim, we would make payment to the legal owners of the policy. Where this ownership appears to have transferred, or changed, we will ensure we verify the identity of the owners to ensure the claim is paid to the correct recipient.

**In order for AIG Life Limited to be notified of the assignment, executed Deeds should be sent to:  
AIG Life Limited, PO Box 12010 Harlow CM20 9LG.**

## Guidance Notes

It is recommended that the assignor and assignee read these notes before completing and executing the Deed.

**Note - if the owner of the policy assigns any of their legal rights under the policy to someone else (including any assignment to the trustee(s) of a trust), then the Deed of Assignment must be sent to AIG Life Limited to notify us when the assignment is made and for our noting on our records relating to the policy.**

### How to complete the Deed of Assignment

1. In Section A, insert the details of the policy (policy reference, policy type, and the name/s of the life assured/lives assured) that is being assigned and the date the Deed is executed or is to be effective.
2. In Section B, insert the full names and addresses of all the policyholders (original owner(s)) of the policy (the assignor(s)). The assignor(s) should sign the Deed and have their signature witnessed by an independent witness (i.e. someone over the age 18 who is unconnected with the Deed). If you have changed your name and have not sent us confirmation of this, we will require documentation evidencing the name change. If the assignor is a company, its name, the registered address and company number should be stated, as well as the capacity in which an individual signs and executes on behalf of the company, i.e. as director and/or authorised signatory.
3. In Section C, insert the full names and addresses of all the new legal owners (the assignee(s)). The assignee should sign the Deed and have their signature witnessed by an independent witness (i.e. someone over the age 18 who is unconnected with the Deed). The witness must be present when each person signs the document. The same person can act as witness for all signatures, or a different person can witness the signatures. If the assignee is a company, its name, the registered address and company number should be stated, as well as the capacity in which an individual signs and executes on behalf of the company, i.e. as director and/or authorised signatory.
4. In Section D, indicate the capacity in which the Assignee(s) receives the policy:
  - a. Lender: when ownership is being transferred to the provider of a loan, e.g. a bank.
  - b. Sole Owner: when ownership is being transferred to one person.
  - c. Joint Tenants: when ownership is being transferred to two or more persons who together own the entire policy. On the death of a joint tenant their 'share' automatically passes to the surviving joint tenant(s) and not to the deceased's estate.
  - d. Tenants in Common: when ownership is being transferred to more than one person, each of whom is to beneficially own a specified share. On the death of one of them, the benefit of the deceased's share passes to their estate and not automatically to the surviving tenant in common.
  - e. Trustees: when ownership is passed to the trustees of an existing trust. Please note this Deed cannot be used for creating a new trust.
5. In Section D, an indication of the circumstances surrounding the assignment will need to be given, e.g. the policy is to be gifted. If the policy is to be assigned as part of a financial arrangement on divorce or dissolution of a civil partnership, you will need to indicate whether it has been approved or agreed by a court.
6. Please use black or blue ink, and complete the document in CAPITAL letters.
7. Please do not use correction fluid if a mistake is made. The error should be crossed out and the assignor(s) (current owner(s)) and the assignee(s) (new owner(s)) should initial and date the change.
8. When executed, this document should be retained with the Cover Summary by the assignee(s).
9. The construction, validity and effect of this Deed shall be governed by English law.



**Assignor 1**

Signed as a Deed (\*for and on behalf of)

<b>Name</b> (*insert company name if applicable)	
<b>Address</b> (if applicable registered address of company)	
<b>Company number</b> (if applicable)	
<b>By:</b>	
<b>Signature</b> (and print signatory's name)	
<b>Director / Authorised Signatory</b> (if applicable)	
<b>Witness name</b>	
<b>Witness address</b>	
<b>Witness signature</b>	

**Assignor 2**

Signed as a Deed (\*for and on behalf of)

<b>Name</b> (*insert company name if applicable)	
<b>Address</b> (if applicable registered address of company)	
<b>Company number</b> (if applicable)	
<b>By:</b>	
<b>Signature</b> (and print signatory's name)	
<b>Director / Authorised Signatory</b> (if applicable)	
<b>Witness name</b>	
<b>Witness address</b>	
<b>Witness signature</b>	

**Assignor 3**

Signed as a Deed (\*for and on behalf of)

<b>Name</b> (*insert company name if applicable)	
<b>Address</b> (if applicable registered address of company)	
<b>Company number</b> (if applicable)	
<b>By:</b>	
<b>Signature</b> (and print signatory's name)	
<b>Director / Authorised Signatory</b> (if applicable)	
<b>Witness name</b>	
<b>Witness address</b>	
<b>Witness signature</b>	

**Assignor 4**

Signed as a Deed (\*for and on behalf of)

<b>Name</b> (*insert company name if applicable)	
<b>Address</b> (if applicable registered address of company)	
<b>Company number</b> (if applicable)	
<b>By:</b>	
<b>Signature</b> (and print signatory's name)	
<b>Director / Authorised Signatory</b> (if applicable)	
<b>Witness name</b>	
<b>Witness address</b>	
<b>Witness signature</b>	

# Section C – the new owner(s) (the Assignee(s))

## Assignee 1

Signed as a Deed (\*for and on behalf of)

<b>Name</b> (*insert company name if applicable)	
<b>Address</b> (if applicable registered address of company)	
<b>Company number</b> (if applicable)	
<b>By:</b>	
<b>Signature</b> (and print signatory's name)	
<b>Director / Authorised Signatory</b> (if applicable)	
<b>Witness name</b>	
<b>Witness address</b>	
<b>Witness signature</b>	

## Assignee 2

Signed as a Deed (\*for and on behalf of)

<b>Name</b> (*insert company name if applicable)	
<b>Address</b> (if applicable registered address of company)	
<b>Company number</b> (if applicable)	
<b>By:</b>	
<b>Signature</b> (and print signatory's name)	
<b>Director / Authorised Signatory</b> (if applicable)	
<b>Witness name</b>	
<b>Witness address</b>	
<b>Witness signature</b>	

**Assignee 3**

Signed as a Deed (\*for and on behalf of)

<b>Name</b> (*insert company name if applicable)	
<b>Address</b> (if applicable registered address of company)	
<b>Company number</b> (if applicable)	
<b>By:</b>	
<b>Signature</b> (and print signatory's name)	
<b>Director / Authorised Signatory</b> (if applicable)	
<b>Witness name</b>	
<b>Witness address</b>	
<b>Witness signature</b>	

**Assignee 4**

Signed as a Deed (\*for and on behalf of)

<b>Name</b> (*insert company name if applicable)	
<b>Address</b> (if applicable registered address of company)	
<b>Company number</b> (if applicable)	
<b>By:</b>	
<b>Signature</b> (and print signatory's name)	
<b>Director / Authorised Signatory</b> (if applicable)	
<b>Witness name</b>	
<b>Witness address</b>	
<b>Witness signature</b>	

## Section D – the capacity in which the Assignee(s) receive(s) the Policy (tick only one box)

<b>Lender</b>	<input type="checkbox"/>		
<b>Sole owner</b>	<input type="checkbox"/>		
<b>Joint tenants</b>	<input type="checkbox"/>		
<b>Tenants in common</b>	<input type="checkbox"/>		
<b>Trustees of a trust declared by</b>	<input type="checkbox"/>		
<b>(Insert name of settlor(s)) on (insert date dd/mm/yy) on which trust was declared)</b>	Name		
	DD	MM	YY

The Assignor(s) and Assignee(s) hereby certify that the circumstances of the assignment of this Policy are:

<b>Gift</b>	<input type="checkbox"/>
<b>A financial arrangement (ordered or approved by a court) on divorce or dissolution of a civil partnership</b>	<input type="checkbox"/>
<b>A financial arrangement (not ordered or approved by a court) on separation, divorce or dissolution of a civil partnership</b>	<input type="checkbox"/>
<b>Sale of Policy</b>	<input type="checkbox"/>
<b>By the trustees of a trust in favour of a beneficiary</b>	<input type="checkbox"/>
<b>Other (please specify the circumstances below)</b>	



[www.aiglife.co.uk](http://www.aiglife.co.uk)

AIG Life Limited. Telephone 0345 600 6820. Registered in England and Wales. Number 6367921.  
Registered address: The AIG Building, 58 Fenchurch Street, London EC3M 4AB. AIG Life Limited is authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority. The registration number is 473752.

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