Deed of Assignment to change The Legal Ownership of A Life Assurance Policy

For consideration by Solicitors for the Assignor and/or Assignee

Important Notes

1. This deed is suggested only for guidance and will need to be adapted to the circumstances of each individual case.
2. The assignment includes 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.
3. The assignment of a life assurance policy may have tax implications. An assignment could trigger an immediate tax charge or change the tax status of a qualifying life assurance policy. There may also be inheritance tax consequences.

   Taxation of life policies is a complex subject. If you have any questions you should obtain independent taxation advice or consult your local tax office during office hours, or HM Revenue & Customs (HMRC) during weekends and evenings. Their number is 0300 200 3310. Friends Life cannot accept responsibility for the tax consequences of using this deed.
4. **This deed should be used only after independent professional advice has been taken. Friends Life cannot accept responsibility for its use.**
5. **If the Schedule is not fully completed, we will be unable to register the assignment.**

Friends Life categorises each assignee of an investment contract as a 'retail client'. This gives you the highest level of protection available under the Financial Conduct Authority's Conduct of Business Rules. If you would otherwise be categorised under Financial Conduct Authority Rules as a 'professional client' or an 'eligible counterparty' then you may not have access to the Financial Services Compensation Scheme or Financial Ombudsman Service. Please contact your financial adviser if you require further details.

This deed should be completed with the details that appear on your policy document. Please ensure you provide all the information requested in the Schedule (policy number etc.). When completed, please send this deed to:

Friends Life, PO Box 1550
Milford
SALISBURY
Wilts
SP1 2TW

FriendsLife

The Schedule

Please refer to the guidance notes on page 5.

Part A

Policy number(s)

Date of assignment

Part B – Present owner(s) (the assignor(s))

Print name (1)

Address

Home telephone number

Mobile number

Signature

Witness name

Witness address

Witness signature

Print name (2)

Address

Home telephone number

Mobile number

Signature

Witness name

Witness address

Witness signature

Print name (3)

Address

Home telephone number

Mobile number

Signature

Witness name

Witness address

Witness signature

Print name (4)

Address

Home telephone number

Mobile number

Signature

Witness name

Witness address

Witness signature

Part C – New owner(s) (the assignee(s))

Print name (1)		**Print name (2)**	
Address		Address	
Home telephone number		Home telephone number	
Mobile number		Mobile number	
Signature		Signature	
Witness name		Witness name	
Witness address		Witness address	
Witness signature		Witness signature	

Print name (3)		**Print name (4)**	
Address		Address	
Home telephone number		Home telephone number	
Mobile number		Mobile number	
Signature		Signature	
Witness name		Witness name	
Witness address		Witness address	
Witness signature		Witness signature	

D – Capacity in which the assignee(s) receive(s) the policy (tick only one box)

☐ Sole owner, or if more than one assignee:

☐ Joint tenants (in Scotland: joint owners with survivorship clause), or;

☐ Tenants in common (in Scotland: owners in common), or;

☐ Trustees of a trust declared by _____ (insert names of settlor(s))

On __ __ ____ (insert date trust was declared)

Now please complete page 4

Please refer to the guidance notes on page 5.

THIS DEED OF ASSIGNMENT made on the date specified in the Schedule hereto BETWEEN the parties named in the Schedule (who are referred to by the descriptions given to them in the Schedule) WITNESSES as follows:

1. The Assignor HEREBY ASSIGNS unto the Assignee with No Title Guarantee the policy of assurance which appears in the Schedule and all money receivable or to become receivable thereunder and all benefits secured thereby TO HOLD the same in the capacity set out in the Schedule.
2. In this Deed (including the Schedule) words in the singular include the plural and vice versa.
3. I hereby certify that the circumstances of the assignment of this policy are:

☐ Gift

☐ Financial Arrangement (ordered or approved by a court) on divorce or dissolution of a civil partnership

☐ Financial Arrangement (not ordered or approved by a court) on separation, divorce or dissolution of a civil partnership

☐ Sale of Policy

☐ Other (please specify in the box below)

IN WITNESS whereof the parties hereto have caused these presents to be executed and delivered as a Deed on the date mentioned in the Schedule.

Guidance Notes

We are providing these notes to help you complete the deed. **We recommend that you read these notes before completing the deed.**

How to complete the deed of assignment

Read the deed of assignment to make sure it meets your requirements.

1. In Part A of the Schedule, insert the policy number(s) that are to be assigned and the date the deed is signed.
2. In Part B of the Schedule, insert the full names and addresses of all the present owner(s) of the policy (the Assignor). **The Assignor should sign the deed and have his or her signature witnessed by an independent witness (i.e. someone over the age 18 who is unconnected with the deed).**

   Please note:

   For security reasons the signatures of the present owner(s) (the Assignor) will be checked against our records. If you know your signature has changed since completing the policy application, we will require evidence of your new signature. Acceptable documents for evidence of signature are:

   Driving licence, Passport or any other official document that links name, date of birth and signature

   If you have changed your name and have not sent us confirmation of this, we will require documentation showing the change and evidence of your past and present signatures.
3. In Part C of the Schedule, insert the full names and addresses of all the new owners (the Assignee). **The Assignee should sign the deed and have his or her signature witnessed by an independent witness (i.e. someone over the age 18 who is unconnected with the deed).**
4. In Part D of the Schedule, indicate the capacity in which the Assignee receives the policy:

   Sole Owner: when ownership is being transferred to one person.

   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.

   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.

   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 part 3 of page 4, you need to give an indication of the circumstances surrounding the assignment, 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. If we are not given full information, we will report the assignment to HMRC as a chargeable event.

New owner identification

Current legislation requires that we obtain evidence of identity for any new customers **(i.e. anyone who was not previously a Policy Owner)**. We therefore require sight of one document from each list for the new owners:

List 1
Current fully signed passport
Residency Permit issued to EU nationals by the Home Office
Current UK/EU Photo Driving Licence
Current Full UK Driving Licence (old style)

List 2
Local Authority Council Tax Bill
Bank/Building Society statement or passbook
Utility Bill – Gas, Electric, Telephone (although not mobile telephone)
State Pension or Benefits book/notification

We require original documents to be sent to us, we will return them immediately by recorded delivery.

IMPORTANT: If the schedule is not fully completed we are unable to register the assignment.

Friends Life Limited

Registered in England and Wales, company number 4096141. Registered office: Pixham End, Dorking, Surrey RH4 1QA. Authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority.

Telephone 0345 602 9189 – calls may be recorded.

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CTS11 09.07.2015 (49039)