

NOTICE OF ASSIGNMENT

(Under Section 38 of the Insurance Act, 1938)

*Policyholder (Assignor) Name: _____ *Policy No.: _____

*Email Address: _____ *Mobile No.: _____ *PAN No.: _____

Bank Account Details: *To ensure hassle free payouts in future, please share your bank account details with us, if not updated. To update fill out below details and provide original cancelled cheque with preprinted account no. & name along with KYC proof (Annexure -1)*

Bank Name: _____	Account Type: Savings <input type="checkbox"/> Current <input type="checkbox"/>
Account No.: _____	IFSC Code: _____

** I confirm that the above mentioned details are the latest and may be considered by Aegon Life Insurance for updation in its records and for future communication*

*Name of Assignee: _____ *PAN (in case of Individual Assignee) _____

*Email Address: _____ *Contact No.: _____

Mailing Address: _____

Documents to be submitted for Assignee/ Appointee:

1. Identification proof (Refer Annexure 1 for the list of acceptable KYC)
2. Address Proof (Refer Annexure 1 for the list of acceptable Address proof)
3. Income Proof

Please provide details of Assignor:

Gender: _____ Nationality: _____ Residential Status: _____

Occupation: _____ Name of Company: _____ Annual Income: _____

Source of Funds: _____ Relationship of Assignee with Assignor: _____

Is assignee a Politically Exposed Person? Yes No (If Yes, please fill and submit PEP Questionnaire)

I, _____, the holder of the Life Insurance Policy no. _____ issued by Aegon Life Insurance Company Limited ('the Company') do hereby absolutely transfer and assign the right, liabilities and benefits under the said Policy in favor of the Assignee.

Reasons of Assignment:

- The policy is assigned for Rs _____ (valuable consideration) received by me from the Assignee
- The policy is assigned out of natural love and affection to _____ (mention the relationship with the Policyholder)
- The policy is assigned without receiving any consideration for the reason. _____

I note that the assignment shall be complete and effective upon the execution of this endorsement but that it shall not be operative as against the Company until a notice in writing of this assignment and either the said endorsement or the instrument itself or a copy there of certified to be correct by both the assignor and the assignee or their duly authorized agent has been delivered to the specified office of the Company.

I hereby declare that the assignee's receipt of the benefits under the policy shall be a valid and sufficient discharge to the Company.

Executed on this _____ day of _____ 20_____ at _____ .

Note: If the assignee is a Minor, please fill in the Appointee Endorsement Form duly signed by the Appointee and Policyholder and attach it with the Notice of Assignment Form.

Details of the Assignee: (* PAN Card copy mandatorily required for Assignee)

(The below details are mandatory only if Absolute Assignment has been made to an Individual and not to a Company/ Trust/ Institution).

Occupation:	<input type="checkbox"/> Salaried	<input type="checkbox"/> Agriculturist	<input type="checkbox"/> Housewife	<input type="checkbox"/> Student
	<input type="checkbox"/> Retired/ Pensioner	<input type="checkbox"/> Business Owner	<input type="checkbox"/> Self Employed	<input type="checkbox"/> Others
Identity Proof:	<input type="checkbox"/> Passport	<input type="checkbox"/> PAN Card	<input type="checkbox"/> Voter's Identity Card	<input type="checkbox"/> Others
Address Proof:	<input type="checkbox"/> Telephone Bill	<input type="checkbox"/> Ration Card	<input type="checkbox"/> Electricity Bill	<input type="checkbox"/> Others
You are a:	<input type="checkbox"/> Resident Indian	<input type="checkbox"/> Non-Resident Indian	<input type="checkbox"/> Others	

Note: The policy document will be submitted by assignor to assignee upon successful assignment.

Date: _____

_____	_____	_____
Signature / Thumb impression and Stamp of the Assignor	Signature / Thumb impression and Stamp of the Assignee	Signature of Witness

Declaration by Witness

The Assignor has duly executed the form of assignment and the signature/ thumb impression is of the Assignor and the Assignee affixed on the date place herein above stated.

Full Name of witness: Mr./ Mrs.: _____
(First Name)
(Middle Name)
(Last Name)

Address of witness: _____

Vernacular declaration

To be submitted if the form is signed in vernacular or bears the thumb impression of the Assignor/Assignee.

I have explained the contents of the Assignment to the Assignor _____ (language), as per his/ their or her/ their choice and that the contents have been fully understood by the Assignor.

Name of the declarant: _____

Signature of the person making the declarant

Place: _____

Date:

D	D	M	M	Y	Y	Y	Y
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Important Points

1. The full name, age, relationship, and address of the Assignee must be stated where the assignee is an individual.
2. Absolute assignment is an unconditional transfer of all the rights, interests, title and obligations to the Assignee. The Assignee becomes the Policy holder if the Assignor absolutely assigns the Policy and if the Assignee agrees to pay future premium. Nomination gets automatically cancelled in the case of absolute assignment. The Assignee is requested to avail the facility of nomination.
3. The Assignment will not be operative and effective against the Company unless the assignment form is duly completed and delivered to the Company. The Confirmation letter will be endorsed to give effect to the assignment.
4. Assignment cannot be effected for policies issued under the Married Women's Property Act, 1874.
5. Partial assignment is not permissible. For more than one policy, please use separate assignment form.
6. Subject to the terms and conditions of the assignment, the Company shall, upon registration of assignment recognize the Assignee named in the notice as the person entitled to the benefits under the policy as applicable.
7. In case the assignment is in favor of financial institution/ bank/ finance company or other body corporate, valid proof of consideration along with the stamp and signature of the authorized signatory is must. Company do not express opinion on the legality or validity of the Assignment. The Company may call for further documents/ details if required.
8. Witness and declarant should be a different person and should be capable to enter into valid contract.
9. Upon processing of your request for assignment, we shall intimate you and the assignee about the same. You agree and confirm that upon receipt of such communication from us, you shall submit the policy document to the Assignee.
10. We consider only absolute assignment
11. It is understood and agreed to by the Assignor and Assignee that –
 - Except in case of death claim, Company shall make payments under the Policy to the Assignee Bank / Financial Institution.
 - In case of death claim, Company shall make the payment under the Policy first to the Assignee, to the extent of loan outstanding, and the balance amount, if any, shall be paid to the nominee/legal heirs, as per Insurance Act, 1938.
12. Submission of the notice of assignment should not be construed as acceptance of assignment request. Company reserves its right to refuse to accept or decline the Assignment if it has sufficient reasons to believe that the assignment is not bonafide, not in the interest of Policy Owner, not in public interest, assignment is for the purpose of trading of the insurance policy and such other reason as deemed to be fit and prop. In case of assignment in favor of Financial Institution/Bank, duly signed (by authorized signatory) and stamped request letter on Bank's letter head and form is required. The witness should be major [person above 18 years of age] and competent to contract.
13. In case of ULIP products the investment are subject to market risks and Company will not be liable if fund value of the policy falls below the assigned amount. Assignment will not be permitted for Pension policies, Health plan policies and for policies issued under the Married Women's Property Act, 1874

Declaration

Declarations by Assignee:

- I understand and agree that the bonus option available to me in case of assignment / transfer of the policy shall be by way of Paid-up Additions (wherever applicable). I understand that Company may accept this assignment / transfer or decline to act upon the same, wherein it has sufficient reason to believe that the assignment is not Bonafide or in the interest of the policyholder or in public interest or is for the purpose of trading of the policy

Declaration by Assignor:

- I declare that I am assigning the policy on my own volition and confirm that the assignment is Bonafide, in my / policyholder's interest, in public interest and is not for the purpose of trading. I understand that the assignment shall be complete upon the execution / due attestation of this instrument and shall be operative upon Company as and when a notice in writing along with this instrument or a certified copy thereof (certified to be correct by me and the Assignee or our duly authorized agents) have been delivered to Company.
- I understand that subject to the terms and conditions stated herein, from the date of receipt of the notice of transfer / assignment, the Assignee named herein shall be the transferee / assignee entitled to benefits under the policy and be subject to all liabilities and equities to which I was subject to, at the date of transfer / assignment and may institute any proceedings in relation to the policy, obtain a loan under the Policy or surrender the Policy without taking my consent or making me a party to such proceedings.
- Save and except provided under section 39 of the Insurance Laws (Amendment) Act, 2015, I understand that the transfer / assignment of the policy shall automatically cancel a nomination under the policy.
- I understand and agree that in the event the policy is partially assigned / transferred to the assignee / transferee, the remainder will not be further assigned / transferred by me.
- I hereby confirm that I am not assigning a policy which has been taken under Section 6 of the Married Women's Property Act, 1874.

Annexure – 1:

List of KYC Proofs:

OVDs	ID Proof	Address Proof
Valid Passport	Yes	Yes
Valid Driving License	Yes	Yes
PAN Card	Yes	No
Aadhar card/ Proof of Possession of Aadhaar card	Yes	Yes
Voters identity card issued by Election Commission of India	Yes	Yes
The letter issued by the National Population Register containing details of name, address, etc.	No	Yes
Job card issued by NREGA duly signed by an officer of the State Government	Yes	Yes
Any other document as notified by the Central Government in consultation with the Regulator	Yes	Yes

Please note: All documents submitted need to be self-attested by the Policy owner. Where Aadhaar/proof of possession of Aadhaar containing Aadhaar Number is voluntarily provided, the customer shall redact or black out first 8 digits of Aadhaar number.

