

Life Insurance

Aditya Birla Sun Life Insurance Company Ltd.



ADITYA BIRLA CAPITAL

PROTECTING INVESTING FINANCING ADVISING

Assignment Form

Any alterations/corrections made in the form need to be duly signed by the policy owner.

Please read the below instructions carefully before filling the form:

1. All the information is to be filled in BLOCK LETTERS and all fields are MANDATORY. The Assignment shall not be effected by Aditya Birla Sun Life Insurance Company Limited (ABSLI) unless this Form is duly completed and delivered along with original policy contract to ABSLI.
2. The term Assignor stands for the current Policy Owner, who intends to assign the policy, whereas the term Assignee stands for the person in whose favor the policy is to be assigned.
3. Submission of the notice of assignment should not be construed as acceptance of assignment request. ABSLI 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 proper.
4. 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. Policy shall be automatically assigned absolutely even if the request is for Conditional Assignment.
5. The witness should be major [person above 18 years of age] and competent to contract.
6. Identification proof of the person submitting the request at the branch is required.

Please use a separate request form for each policy.

Date:

Policy / Application Number:

EIA A/c number:

Notice is hereby given that I/We, _____ have assigned the above policy to

Mr. / Ms. / M/s. _____ (Name of the Assignee)

Whose address is: _____

Please
affix recent
photograph of the
Assignee
(for individuals only)

City: _____ State: _____ Pin Code:

Relation Of Assignor To Assignee (Mandatory): _____

Help us know you better! For which financial goal did you choose your life insurance Policy?

For Your Family & You

- Childs Education
- Childs Marriage
- Family Protection & Risk
- Protection against Health
- Cover Outstanding Loans

For Efficient Financial Planning

- Saving
- Wealth Creation
- Tax planning
- Business Continuity

For Your Aspirations

- Wealth Creation
- Retirement Planning
- Legacy Planning

DETAILS OF ASSIGNEE

1. Date of Birth:

2. Gender: Male Female

3. Marital Status: Unmarried Married Widower Divorced

4. Is the Assignee: Trust Non Govt Organization Company having only close family shareholding Charitable Organization
 Firm having any sleeping partner Financial Institutions Others _____

5. Residential Status: Resident NRI PIO Resident Country

6. Assignee is **PEP # (Politically Exposed Person)**: Yes No

PEP Individuals who are or have been entrusted with prominent public functions domestically or by a foreign country or by an international organization, for example Heads of State or government, senior politicians, senior government, judicial or military officials, senior executives of state-owned corporations and important politically party officials OR Family members /close associates who are related or have business relationships with PEP's

If yes, please provide complete details of your role, function along with date of assuming this role and function _____

7. Nationality: Indian PIO NRI Other _____ Specify _____

8. Occupation: Salaried Student Housewife Agriculturist Retired Pensioner Business Owner
 Self Employed Others _____ Specify _____

9. Annual Income: 10. Tel. No: 11. Mobile No:

12. Email ID: _____ Kindly note this email id will be used for registration of 'Go Green' and will lead to discontinuance of physical statements.

13. PAN Details (Mandatory): or Form 60/61

14. Bank Details: (Mandatory)

Account Holder Name: _____ Name of the Bank: _____
Branch Name: _____ Type of Account: _____
Account No.: IFSC Code:

15. Are you holding citizenship of any other country? Yes No If yes, please provide country name/s: _____

16. Are you a tax resident of any other country? Yes No If yes, please provide unique tax identification number/s: _____

17. Assignee's country of birth: _____

Note: If the response to any of the above question is yes, please submit a detailed NRI questionnaire available with our branch office.

**(Under Section 38 of the Insurance Laws (Amendment) Act, 2015)
ENDORSEMENT (to be filled in by assignor and assignee)**

Any alterations/corrections made in the form need to be duly signed by the policy owner. Please use a separate request form for each policy.

I/We _____ (Name of Assignor) as the beneficial owners/s of policy no. _____ issued by Aditya Birla Sun Life Insurance Company Limited (ABSLI) for Sum Assured Rs. _____/- have assigned the said policy to the assignee

Named:
Title First Middle Surname

CONSIDERATION (if any)

Reason of Assignment: Loan from Bank / Financial Institution under Financial Obligation Re- Assignment
 Employer - Employee Lender & Borrower (Third Party Assignment) Key Man
 Assignment to Blood Relatives/Spouse out of Love and Affection Other Reason: _____ Specify

Consideration Amount Rs. (**Mandatory for Assignment against Loan**)

Terms of Assignment

Future premiums will be paid by Assignor Assignee

Extent of Assignment (Not applicable for Employer Employee)

Percentage of Sum Assured Assigned (Tick any one) 100% % (Applicable for Partial Assignment)

It is understood and agreed to by the Assignor and Assignee that - 1. Except in case of death claim, Aditya Birla Sun Life Insurance Company Ltd. shall make payments under the Policy to the Assignee Bank / Financial Institution. 2. In case of death claim, Aditya Birla Sun Life Insurance Company Ltd. 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.

NOMINEE DETAILS

Nominee Name: _____ Date of Birth:
Address: _____
City: _____ State: _____ Pin Code:
Mobile No: Email Id: _____ Gender: M F
Relationship with Assignor: _____ Relationship with Assignee: _____
Nominee Percentage share _____

APPOINTEE DETAILS (Applicable where Nominee is minor)

Appointee Name: _____ Date of Birth:
Address: _____
City: _____ State: _____ Pin Code:
Mobile No: Email Id: _____ Gender: M F
Relationship with Assignor: _____ Relationship with Assignee: _____

MANDATORY DETAILS IN ACCORDANCE WITH ANTI MONEY LAUNDERING GUIDELINES AS PRESCRIBED BY IRDAI

A. Identification Proof of the Assignee/Appointee Driving License Passport PAN Card
Others _____ Specify

B. Address Proof of the Assignee/Appointee Driving License Passport
Others _____ Specify

C. Income Proof of the Assignee/Appointee (mandatory only if total annual policy premiums to ABSLI is ₹2 Lac or above): ITR Form 16
Others _____ Specify

I/We, _____ the assignor have read and understood the instructions and contents of this Form and subject to these instructions and contents have assigned the Policy to the assignee mentioned herein above

Signature of the Assignor:

Date:

In case assignee is minor, appointee signature is mandatory.

Signature of the Assignee/Appointee:

Date:

In case of Financial Institution / Bank / Body Corporate Official Stamp of such institution should be affixed and countersigned by its authorized signatory

IMPORTANT: TERMS AND CONDITIONS

1. For detailed information on entire Sec 38 as per IRDAI basis the Insurance Laws (Amendment) Act 2015, please refer to our website www.adityabirlasunlifeinsurance.com.
2. A transfer or assignment of a policy made in accordance with section 38 shall automatically cancel a nomination. Provided that the assignment of a policy to Aditya Birla Sun Life Insurance Company Limited (ABSLI) (hereinafter referred as ABSLI) in consideration of a loan granted on the security of the policy within its surrender value, or its reassignment on repayment of the loan shall not cancel a nomination, but shall affect the rights of the nominee only to the extent of ABSLI's interest in the policy: This will however not be applicable if the policy is an Absolute Partial Assignment.

Provided further that the transfer or assignment of a policy, whether wholly or in part, in consideration of a loan advanced by the transferee or assignee to the Policy Owner, shall not cancel the nomination but shall affect the rights of the nominee only to extent of the interest of the transferee or assignee, as the case may be, in the policy:

Provided also that the nomination, which has been automatically cancelled consequent upon the transfer or assignment, the same nomination shall stand automatically revived when the policy is reassigned by the assignee or re transferred by the transferee in favor of the Policy Owner on repayment of loan other than on a security of policy to ABSLI.
3. In case of assignment due to love and affection where the assignee is minor, the appointee shall sign on behalf of the minor. The surrender and cash withdrawals (wherever applicable) would be admissible, basis an Affidavit cum Indemnity provided by the Appointee.
4. Policy can be assigned totally or partially. In case of partial assignment, the amount or percentage secured under partial assignment should be stated. In case of financial consideration, the assignment shall be done on the basis of amount and not percentage of value of the policy.
5. All assignment except MWP, Partial Assignment and the one expressly indicated that the assignment or transfer is conditional will be deemed to be absolute assignments/ transfer.
6. The original policy document duly endorsed with the assignment form will be forwarded to the assignee in case of partial assignment and a copy of the endorsed policy document will be forwarded to the assignor being the Policy Owner for the partial share.
7. In the case of Partial assignment, the liability of the insurer shall be limited to the amount secured by partial assignment and such Policy Owner shall not be entitled to further assign or transfer the residual amount payable under the same policy.
8. When a conditional assignment is effective, the assignee will not be able to obtain loan, or request for any financial transaction like switches, partial withdrawal or surrender the policy.
9. A policy that is partially assigned will require joint discharge of the assignor and assignee for the policy loan, partial withdrawal, surrender, maturity, survival benefit or any other benefits payable under policy conditions and as per the terms and conditions of the assignment.
10. All payments toward partial withdrawal, surrender, maturity, survival, benefit or any other benefit payable under the policy which is partially assigned on the basis of a fixed value (financial consideration like loans), will be made in favor of the assignee until the total of such payment s made is equal to the amount secured under partial assignment in the event of which the policy shall be re assigned to the Policy Owner.
11. All payments toward partial withdrawal, surrender, maturity, survival, benefit or any other benefit payable under the policy which is partially assigned on the basis of percentage will be made in favor of the assignee and assignor in the same ratio of assignment.
12. Any fund switch and redirection request under ULIP policies shall have to be jointly signed by assignor and assignee when partial assignment is effective.
13. In case of ULIP products the investment are subject to market risks and ABSLI will not be liable if fund value of the policy falls below the assigned amount.
14. ABSLI reserves the right to charge a nominal fee for the Assignment.
15. Assignment will not be permitted for Pension policies, Health plan policies and for policies issued under the Married Women's Protection Act, 1874

I We, _____ (Name of Assignor) & _____ (Name of Assignee) have read and understood the instructions/notices mentioned above.

Signature of the Assignor:

Date:

Signature of the Assignee/Appointee:

Date:

In case of Financial Institution / Bank / Body Corporate Official Stamp of such institution should be affixed and countersigned by its authorized signatory

