IndiaFirstLife
PROMOTED BY
बैंक ऑफ़ बड़ौदा
Bank of Baroda

Application of Assignment

Policy No: Date : D D M M Y Y Y Y

Policyholder Name: Mr ☐ Miss ☐ Mrs ☐ Mx ☐ FIRST MIDDLE LAST

Mobile No: Resident No: Office No:

Email Id :

Contact details mentioned above will be updated in our records for further communication. Self-Attested Address and ID Proof of Policyholder is mandatory document to be enclosed.

Instructions: (Please read the below instructions carefully)

- Assignment will not be permitted for pension policies and for policies which are under the Married Woman's property Act, 1874.
- As per CBDT guidelines, in case of individual assignment, it is mandatory for the assignee to submit Foreign Account Tax Compliance Act (FATCA)/ Common Reporting Standard (CRS) declaration form.
- In case of partial assignment, 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.
- PEP – Politically Exposed Person are individuals who are or have been extrusted with prominent public functions ie; heads/ministers of central/state Govt., Senior politicians, senior govt. judicial or military officials, senior executives of govt. companies, important political party officials, immediate family member of above persons (would include spouse, parents, siblings, children, spouse's parents or siblings and close associates of PEP's).
- 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 assignment.
- In case of assignment to an individual, the assignor should submit KYC of the assignee. Proof of source of funds of the assignee will also have to be submitted if assignee is an unrelated third party.
- The full name, age, address and relationship of the assignee must be stated where the assignor is an individual.
- The assignment of a policy shall automatically cancel any nomination made in the policy.
- The Assignor hereby absolutely assigns all the rights, title and interest in the policy to the assignee and all other moneys thereby secured and benefits attached thereto to the Assignee for the value received.
- In case of assignment in favor of a Financial Institution/bank please affix a stamp of the Financial Institution/Bank and countersigned by the Authorized Signatory.
- The witness should be a major and competent to contract.
- Assignor will not be able to execute any policy alteration or processing without the consent of the Assignee. In case of changes, No Objection is required for Servicing Transactions from assignee.

Assignee Details :

Name of Assignee :

Address :

City State Pincode

Mobile No: Resident No: Office No:

Email Id :

Relationship with Assignor (Eg: Parent/Child/Lender/Creditors/Guarantor etc)

Assignee Type: ☐ Individual ☐ Financial Institution/Bank/Trust

Are you a "Politically Exposed Person" (PEP) ☐ Yes ☐ No

Confirmation on FATCA/CRS Form submitted ☐ Yes ☐ No

Below mentioned details are mandatory only if the absolute assignment has been made to an individual and not to a Institution/Bank

Date of Birth : D D M M Y Y Y Y Gender : ☐ Male ☐ Female Nationality: ☐ Indian ☐ NRI

Occupation: ☐ Salaried ☐ Business ☐ Student ☐ Professional ☐ Others

Identity Proof: ☐ Passport ☐ Pan Card ☐ Voter ID ☐ Driving License ☐ Others

Address Proof: ☐ Passport ☐ Ration Card ☐ Voter ID ☐ Driving License ☐ Others

Application of Assignment Form/V3/August2023.

IndiaFirst Life Insurance Company Ltd.,
12th and 13th Floor, North [C] Wing, Tower 4, Nesco IT Park, Nesco Center,
Western Express Highway, Goregaon (East), Mumbai – 400063,
IRDAI Regd. No. 143 | CIN: U66010MH2008PLC183679.

Tel: +91 22 6165 8700 Fax: +91 22 6857 0600 Toll Free: 1800-209-8700
E-mail: customer.first@indiafirstlife.com Website: www.indiafirstlife.com

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Endorsement on the policy document signifying assignment of benefits under the policy

☐ Assignor have received a sum of Rs. _____ (Rupees _____) in consideration from the assignee for the assignment.

☐ Assignor have assigned the policy out of love and affection and have not received any consideration from the assignee.

☐ Specify any other reason: _____

☐ Future premiums will be paid by (assignee/assignor)_____

I/We _____within named holder of policy issued by IndiaFirst Life Insurance Co. Ltd hereby assign and transfer all my rights, title and interest within the aforementioned policy number.

I further affirm that such assignment shall be subject to the condition that in the event of death during the term of the policy, the benefits as per the policy terms and conditions will be paid to the Assignee to the extend of the liability under this assignment. Any amount in excess after the above payment shall be paid to my nominee.

I understand that submission of this request shall be treated as adequate notice of assignment to the company.

I have enclosed my original policy document herewith for the assignment to be registered.

- Notice of Assignment under Section 38 of the Insurance Act 1938 as amended from time to time.
- The assignor assigns absolutely all the rights and interest in the policy mentioned above to the assignee.
- The assignee named in the form will be recognised as the person entitled to the benefits of the policy subject to the terms and conditions of assignment.

_____
Signature of Assignor (policyholder)

_____
Signature of Assignee

Place: _____ Date: D D M M Y Y Y Y

Place: _____ Date: D D M M Y Y Y Y

Declaration by Witness:

The assignor has executed the endorsement on the policy. The signature / thumb impression is of the assignor and assignee and he/she has affixed it in my presence on the date stated above after fully understanding the contents thereof.

I hereby state that I have explained the contents of this form to the assignor and assignee in _____ language and signed/affixed thumb impression in my presence. (to be mentioned if the signature is in vernacular language/thumb impression)

_____
Signature of Witness

Note: The Declarant identity should be easily established and he/she should not be connected to insurer in any capacity.

Name of witness:_____ Relationship with Assignor & Assignee: _____

Address of witness: _____

Place: _____ Date: D D M M Y Y Y Y

For Official Purpose :

_____ _____ _____ _____
Name & Signature of Branch Official with Stamp | Place | Request Date | Request Time

Enclosure: Original policy document

IndiaFirst Life Insurance Company Ltd.,
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