



भारतीय जीवन बीमा निगम
Life Insurance Corporation of India

FORM OF ASSIGNMENT OF POLICY FOR VALUABLE CONSIDERATION

(Absolute Assignment)

Note : THIS FORM SHOULD NOT BE FILLED IN. The wording of the form, if found suitable, should be copied out either on the back of policy itself, or in the alternative, on a proper stamp paper of the requisite value.

(FOR INSTRUCTIONS RE: EXECUTION OF AN ASSIGNMENT SEE REVERSE)

I, _____ in
Consideration of the sum of Rupees _____
Paid to me by _____

the receipt Of which I hereby acknowledge, do hereby as beneficial owner assign unto the said
_____ Aged _____ years his Heirs, Executors

Administrators and Assigns the policy Of Assurance on the life of myself granted to me by the
Life Insurance Corporation of India assuring the sum of Rupees _____

_____ And numbered _____ and bearing date
the _____ day of _____ 1999 /2000 and the sum assured thereby and all other moneys
benefits and Advantages to be received thereunder.

Dated at _____ this _____ day of _____ year 2000

WITNESS :

Signature :- _____

Full Name :- _____

Signature of Life Assured

Designation :- _____

Address :- _____



भारतीय जीवन बीमा निगम
Life Insurance Corporation of India

Place : _____

Date :- _____

The Senior / Branch Manager,
Branch No. _____
Life Insurance Corporation of India,
|

Policy No. _____ Own Life

Dear Sir,

I hereby give you notice that I have assigned the above policy to :

Shri. _____



Here mention the name and
address of the assignee.

On _____ Please acknowledge receipt of this notice and forward the enclosed Policy/Deed
Of Assignment to _____ after registering the assignment thereon in your Books

Certified that the thumb impression here in is

That of _____

Who admits having affixed the same after understanding the
contents hereof

Yours faithfully

Signature of Witness

(Signature/Thumb Impression of Assignor)

NOTE

?? Notice Should be given by assignor or his/her duly authorised Agent. The assignor's thumb impression to the form should be attested by a Magistrate or justice of the Peace or a Gazetted Officer. An officer or Development officer of atleast 3 years standing or confirmed Development Officer recruited from the Agents, who were DM or BM club members before joining or Development officer recruited from agents who were ZM or Chairman's club members before joining Provided he / she is fully satisfied about the identity of the person. The attesting witness should certify as above

INSTRUCTIONS

- (1) After making such alteration, if any as may be deemed necessary in the case under consideration, the form printed on the reverse should be copied either on the back of the policy, in which case no stamp duty will be payable or on a separate (Special adhesive or non-judicial) Stamp paper of the appropriate value. Parties to the Assignment should satisfy themselves before forwarding the policy or the Deed of Assignment, as the case may be as regards proper Stamp duty having been paid thereon.
- (2) The full name, and age, of the Assignee must be stated.
- (3) The actual consideration for the assignment received from the assignee should be written in words, not in figures.
- (4) The Assignor must affix his signature to the Assignment in the presence of a witness other than the Assignee. If the Assignor is not conversant with English, he must sign the Assignment before an English-knowing person and if he be illiterate, he must affix his thumb impression to the Assignment before a magistrate a justice of peace or Gazetted Officer. An Officer or Development Officer of Atleast 3 Years standing or confirmed Development Officer recruited from the Agents, who were DM or BM club members before joining or Development Officer recruited from Agency who were ZM chairmans club members before joining provided he/she is fully satisfied about the identity of the person executing the assignment. The Witness in such cases should certify as follows :-
" Certified that the contents of the above Assignment were explained by me to the Assignor Mr. _____ in Vernacular and that he affixed his signature / Left thumb impression there to in my presence after thoroughly understanding the same.
- (5) Signature or any other matter written in Vernacular should have the english translation thereof written beneath the same.
- (6) Immediately after an assignment has been executed the Policy or the deed of Assignment must be sent to the Divisional Office of the Corporation at _____ for registration of the assignment accompanied by a notice in writing of the assignment. Preferably in the form printed on the reverse. Except as otherwise provided any law in force at the place where the policy moneys are payable in terms of policy contract. An assignment other than one in favour of the corporation will not be operative as against the corporation (and will not confer upon the assignee or his legal representatives any right to sue for the policy moneys) unless a notice in writing of the assignment and the policy bearing the assignment or the assignment deed in original or the copy of the assignment certified to be correct by both the assignor and the assignee or by the duly authorised agents are delivered to the corporation and priority of claims under the assignment will be governed strictly by the order in which notices of assignment have been received at the divisional office of the corporation through which the policy is issued and not by dates of execution of assignment.

- (7) When the policy is to be assigned by way of security or mortgage only and not absolutely it is advisable to consult a legal advisor as to form of assignment to be used, amount of stamp duty etc.