

LIFE INSURANCE CORPORATION OF INDIA

.....Divisional Office.....branch name and code no-----

FORM OF CONDITIONAL ASSIGNMENT OF POLICY FROM EMPLOYER/ PROPOSER IN FAVOUR OF LIFE ASSURED /EMPLOYEE UNDER EMPLOYEE -EMPLOYEE SCHEME

I (Name of employer) in consideration of policy issued under employee-employee scheme do hereby assign the benefit of all moneys payable under the policy including survival benefit/ maturity benefit to become payable under the within policy of assurance no..... of the Life Insurance Corporation Of India, on the life oftaken under employer-employee scheme, sum assured of Rupees.....to Shri/ Smt..... and declare that his/ her receipt shall be a sufficient discharge to the Corporation for the same, provided however that in the event of

..... (mention any one condition as stated below), the benefit of the policy and the right to receive the money there under shall revert to us as if this assignment had not been made. In such event, the policy will be compulsorily surrendered to the Corporation for cash value on that day and policy contract will come to end.

- In the event of life assured leaving/ resigning his employment for any reason (except death) before the normal retirement age, the policy shall revert to employer with effect from date of termination of his/her service.
- In the event of life assured leaving/resigning from the company within 5 or 10 years from date of issue of the policy or before a date (Date to be specified by the employer), the policy shall revert to employer.
- loan, surrender or further assignment under the policy can not be done without consent of employer.

Dated atthisday of20....

Witness:-

Signature of witness:

Full name of witness
designation
Address

.....
(Signature of authorized person on behalf of employer/
proposer With proper seal of the employer)

(the wording of this form, if found suitable, should be copied out either on the back of the policy itself, or in the alternative, on a proper stamp paper of the requisite value)

NOTICE OF CONDITIONAL ASSIGNMENT UNDER EMPLOYER-EMPLOYEE SCHEME

The Chief/ Sr./Branch Manager
Life Insurance Corporation Of India
.....branch

place:-
Date:-

Dear sir,

Policy no :-

I hereby give you notice that we have assigned the above policy to Sri/ Smt..... whose address is as

.....on..... please acknowledge receipt of this notice and forward the enclosed policy/ Deed of Assignment to Sri/ Smt.....after registering the assignment thereon in your books.

Yours faithfully,

Signature of witness
Name and address

(Signature of authorized person on behalf of Employer/ proposer with proper seal)