

## Assignment of life insurance policy by trustees

This agreement is dated [date] :

ABC of [full address],

DEF of [full address],

GHJ of [full address],

now referred to as “the Trustees”

and

RST of [full address],

now referred to as “the Beneficiary”

### Background:

- A. The Trustees are the trustees of the Trust.
- B. The Trust provides, among other things, for circumstances whereby the Policy may be transferred to the Beneficiary. The copy  
[ ] .
- C. The Trustees now wish to transfer the .

### It is now agreed as follows:

## 1. Definitions

In this agreement, the following words shall have the following meanings,  
:

“Policy” means policy number [number] taken out with [full legal name] [ ] .

“Trust” means the trust arising from the [will / intestacy] of [name] [ ] .

## 2. The assignment

Subject to the terms of \_\_\_\_\_ ,  
\_\_\_\_\_ .

## 3. Undertaking by Trustees

The Trustees confirm and undertake with the Beneficiary:

3.1. that they have now \_\_\_\_\_ .

3.2. that they will do \_\_\_\_\_ .

Signed as a deed by the parties and delivered on the date of this agreement

Signature of Trustee

Witness name

Witness address

Signature of Trustee

Witness name

Witness address

Signature of Trustee

Witness name

Witness address

Signature of [personal name], the Beneficiary

Witness name

Witness address

**Form of Notice of Assignment to be prepared by the Trustees and handed to the Beneficiary to deliver to the insurer and any other person with any interest in the policy.**

Dated: [date]

To:

[Name of Insurer or other interested person]

[Address]

Dear Sir,

**Policy No.** [number]

**Deceased policy holder**    [name] of [address]

**Beneficiary** [name]

**Address** [beneficiary address]

Yours faithfully,

[Name of Trustee]

Encl. Copy of the Deed of Assignment

# Explanatory Notes:

## Assignment of life insurance policy by trustees

### General notes

1. The document contains preliminary points which are technically called “recitals”. The main purpose of the recitals is to set out the background of the deal in the agreement,  
.  
.
2. Tax considerations: there is no mention in the document of the value of the transaction. That may be irrelevant to the trustees but not to  
.  
.
3. This document is drawn with provision for three trustees. Two is enough and a minimum. If a single  
.
4. At signing, one person may  
.
5. We have not provided the usual  
.
6. The letter giving notice: technically, one person may give notice, but insurance  
.

### End of notes