

# MetLife Deed of Assignment

Beacon House,  
27 Clarendon Road,  
Belfast BT1 3BG

0800 022 4443  
www.metlife.co.uk

## Before you start

This Deed is to be used when you wish to transfer the ownership of your plan to another party / parties. Please complete all the relevant sections in black or blue ink. If any alterations need to be made DO NOT USE correction fluid but cross out the erroneous entry and initial the amendment.

This Deed of Assignment is made on the:

D	D	M	M	Y	Y	Y	Y
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## A Parties to the Assignment

1. The 'Assignor(s)' is / are (enter name(s) of the plan owner(s) here in block capitals):

Plan Owner 1.

Plan Owner 2.

2. The 'Assignee(s)' is / are (enter the name(s) and address(es) of the individual(s) to whom the Assignor(s) is / are transferring the ownership of the plan here in block capitals):

Assignee Name 1.

Address

City	Country	Postcode	<input type="text"/>						
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National Insurance Number

<input type="text"/>									
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Assignee Name 2.

Address

City	Country	Postcode	<input type="text"/>						
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National Insurance Number

<input type="text"/>									
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## B Schedule of policy number/s subject to this assignment

**The 'Plan' shall mean the following plan effected by the Assignor(s) with MetLife**

Plan No.

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## C Recitals

1. The Assignor(s) is / are the beneficial owner(s) of the Plan (which shall include all monies assured by or to become payable by virtue of the Plan and all profits, bonuses and additions which may have accrued or may accrue in any manner thereon).
2. The Assignor(s) wish(es) to assign the benefits of the Plan to the Assignee(s).
3. I / we hereby certify that the circumstances of the assignment of the policy are:

Gift

Financial arrangement (ordered or approved by a court) on divorce or dissolution of a civil partnership

Financial arrangement (not ordered or approved by a court) on divorce or dissolution of a civil partnership

Sale of policy

Other (please specify in the box below)

Now this Deed witnesses as follows:

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## D Assignment

**1. The Assignor(s) hereby assign(s) the Plan to the Assignee(s)**

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## E Obligations of the Assignor

1. The Assignor(s) hereby covenants with the Assignee(s) (or where the Assignor is two or more persons the Assignors jointly and severally covenant with the Assignee(s)) that the Plan is now valid and in force and that he / she / they has / have no further interest in the Plan.
  2. The Assignor(s) shall not be under any obligation to keep up the Plan or reinstate the Plan should it become void for any reason and shall have no right to reimbursement or lien over the Plan in respect of any premiums paid by him / her / jointly.
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## F Stamp Duty Certificate

1. It is hereby certified that this instrument falls within Category L in the Schedule to the Stamp Duty (Exempt Instruments) Regulations 1987.

## G Signatures

Signed as a Deed by the parties hereto in the presence of the witnesses undersigned on the date written above, please ensure that all signatures are witnessed by an independent witness. The same person may witness all signatures.

<b>Plan Owner name</b> <input type="text"/>	<b>Signature</b> <input type="text"/> <b>The Plan Owner must sign here</b>
<b>Date</b> D D M M Y Y Y Y	<b>Signature</b> <input type="text"/> <b>The Witness must sign here</b>
<b>Witness name</b> <input type="text"/>	
<b>Date</b> D D M M Y Y Y Y	
<b>Address</b> <input type="text"/>	
City <input type="text"/>	Country <input type="text"/>
	Postcode <input type="text"/>

<b>Plan Owner name</b> <input type="text"/>	<b>Signature</b> <input type="text"/> <b>The Plan Owner must sign here</b>
<b>Date</b> D D M M Y Y Y Y	<b>Signature</b> <input type="text"/> <b>The Witness must sign here</b>
<b>Witness name</b> <input type="text"/>	
<b>Date</b> D D M M Y Y Y Y	
<b>Address</b> <input type="text"/>	
City <input type="text"/>	Country <input type="text"/>
	Postcode <input type="text"/>

<b>Assignee name</b> <input type="text"/>	<b>Signature</b> <input type="text"/> <b>Assignee must sign here</b>								
<b>Date</b> D D M M Y Y Y Y									
<b>Witness name</b> <input type="text"/>	<b>Signature</b> <input type="text"/> <b>The Witness must sign here</b>								
<b>Date</b> D D M M Y Y Y Y									
<b>Address</b> <input type="text"/>									
City	Country	Postcode	<input type="text"/>						

<b>Assignee name</b> <input type="text"/>	<b>Signature</b> <input type="text"/> <b>Assignee must sign here</b>								
<b>Date</b> D D M M Y Y Y Y									
<b>Witness name</b> <input type="text"/>	<b>Signature</b> <input type="text"/> <b>The Witness must sign here</b>								
<b>Date</b> D D M M Y Y Y Y									
<b>Address</b> <input type="text"/>									
City	Country	Postcode	<input type="text"/>						

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## Verification of Identity

I/We

**Assignee Name 1.**

Date of Birth

D	D	M	M	Y	Y	Y	Y
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Address

City	Country	Postcode							
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**Assignee Name 2.**

Date of Birth

D	D	M	M	Y	Y	Y	Y
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Address

City	Country	Postcode							
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### Data Protection

MetLife is the data controller in respect of any personal data you provide to us. The ways in which MetLife may collect, share or process your personal data are explained in MetLife's Privacy Notice. MetLife's Privacy Notice also explains your rights regarding your personal data. A copy of MetLife's Privacy Notice is available on our website, [www.metlife.co.uk](http://www.metlife.co.uk).

Should you have any questions or concerns, please contact the MetLife Data Protection Officer at [DataProtectionUK@MetLife.com](mailto:DataProtectionUK@MetLife.com).

**Assignee 1 Signature**

Assignee must sign here

**Date**

D	D	M	M	Y	Y	Y	Y
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**Assignee 2 Signature**

Assignee must sign here

**Date**

D	D	M	M	Y	Y	Y	Y
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## Guidance notes

This Deed is provided strictly as a draft for the consideration of your legal advisers. MetLife cannot accept any responsibility for loss of any nature caused by the use, unaltered or otherwise, of this Deed. Any guidance given on completion of the Deed is given on the basis that having discussed the Deed with your legal advisers it is used unaltered.

If you make any alterations, you should sign and date these before the Deed is completed. Please do not use correction fluid if alterations are to be made. No alterations can be made once the Deed has been completed.

All notes are for guidance only and do not form part of the Deed.

The Deed must be signed by each party detailed in Part A, before a witness who must also sign against each signature witnessed. The witness must be independent, over 18 years of age and not a relative of the person whose signature is being witnessed. The same person, assuming they meet the criteria previously detailed, may witness each signature.

Once signed the Deed must be sent to MetLife Europe d.a.c., Customer Service Centre, Beacon House, 27 Clarendon Road, Belfast BT1 3BG for noting and return. Once it is returned to the Assignor(s) he / she / they should pass this Deed with any other documents of title including the policy schedules and policy terms and conditions to the Assignees. The Assignees will need to retain these documents.

### United Kingdom tax

The following gives some indication of the tax treatment of life policies assigned within the United Kingdom. The exact treatment is dependent on differing circumstances and is not straightforward. In all circumstances MetLife recommends that specialist legal and financial advice is sought before executing an arrangement of this type. Ultimately MetLife are not concerned with the reason for the Assignment but it is imperative that MetLife are fully aware of who has title to the policy MetLife has issued.

The full legislation governing any potential income tax liability for life assurance policy gains is incorporated within Income Tax (Trading and Other Income) Act 2005 ss 461-546 and Income and Corporation Taxes Act 1988 ss 539-552 and aims to charge income tax usually at the higher rates only. The legislation covering assignments is slightly more complicated than that for other types of gain but in all circumstances income tax is, ordinarily, only payable if:

- A chargeable event occurs (see below the basic chargeable event definitions for assignments); and
- A chargeable gain arises from the event; and
- The chargeable gain, when notionally added to the taxpayer's total income for the tax-year, falls partly or totally within the higher rate tax bracket.

### Circumstances which dictate the tax treatment for assignments are:

- The relationship between the parties of the assignment;
- The reason for the assignment (e.g. whether the assignment is by way of gift or for money or money's worth, or as part of a divorce settlement);
- Whether the plan is fully or partially assigned; and
- Whether any withdrawals or partial surrenders have been made in the tax year of the assignment.

### Assignments between married individuals

Assignments between spouses actually living together at the time of the assignment will not be a chargeable event. However a chargeable event may arise if the individuals are separated or the assignment is part of a separation agreement.

### Assignments on divorce

If the assignment results as part of the financial settlement arising from a divorce where a Court Order applies ordinarily it will not be a chargeable event. However a chargeable event may arise if the assignment is part of a divorce where there is no Court Order or if it results from a pre-nuptial agreement.

### Full assignment by way of gift

If a plan is fully assigned by way of gift, no chargeable event will arise. However the assignment will be considered as a gift for inheritance tax purposes. In effect the new owner(s) (assignee(s)) will be deemed as if the plan always belonged to them.

### Partial assignment by way of gift

If a plan is partially assigned by way of gift, no chargeable event will arise. Again the assignment will be considered a gift for inheritance tax purposes and similarly the new owner(s) (assignee(s)) will be deemed as if the part of the plan assigned to them had always belonged to them.

A partial assignment can take place if, for example:

- Individual A assigns half of a plan to individual B so that the overall plan is then in joint ownership; or
- For a plan that is originally in joint ownership by individuals A and B, individual A assigns their share of the plan to individual B e.g. joint ownership to single ownership.

### Assignments for money or money's worth - treatment for the 'seller(s)' (assignor(s)) of the plan

If a full or partial assignment of a plan is made for money or money's worth, a chargeable event may arise for the individual disposing of the plan. In general a full assignment will be treated as if the plan is being fully surrendered based on the consideration or market value. A partial assignment will be treated as a partial surrender of the plan based on a corresponding percentage of the surrender value, with tax treatment in line with that of a partial withdrawal from the plan.

### Assignments for money or money's worth - treatment for the 'purchaser(s)' (assignee(s)) of the plan

The purchaser(s) of all or part of a plan may have to pay capital gains tax on subsequent disposal. Any amount charged to income tax arising from a chargeable event may be deducted from the proceeds for capital gains purposes to avoid double taxation.

### Withdrawals in the tax year of assignment

Where withdrawals have been taken from a plan, which is subsequently assigned, in full or in part, in the same tax year the Assignor(s) may have to pay income tax on their share of any gain arising from the withdrawal.

This form, the notes in relation to its use and the UK tax guidance notes are for general guidance only and are based on our current understanding of United Kingdom law and HM Revenue & Customs practice. No responsibility can be taken by MetLife Europe d.a.c. for the interpretation of the law, including tax legislation, future changes in law or revenue practice. Tax liabilities are dependent on individual circumstances and no assurance can be given that the notes are suitable to individual circumstances. Individuals party to this assignment should seek separate legal and taxation advice before executing this Deed.

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## Where to send this Form

Once you have checked this form and any additional supporting documents, please send it to:

**MetLife**  
**Beacon House**  
**27 Clarendon Road**  
**Belfast BT1 3BG**

### MetLife Sales Desk

**(Pre-sale information for Financial Advisers)**

One Canada Square, London E14 5AA

Tel: 0800 022 3131

Email: salesresource@metlife.com

### MetLife Customer Service Centre

**(Post-sale information for Financial Advisers and policy holders)**

Beacon House, 27 Clarendon Road, Belfast BT1 3BG

Tel: 0800 022 4443

Fax: 0289 023 2965

Email: customerservice@metlife.co.uk



### Products and services are offered by MetLife Europe d.a.c. which is an affiliate of MetLife, Inc. and operates under the "MetLife" brand.

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