

BULLET POINTS WITH REGARD TO ASSIGNMENTS AND REASSIGNMENTS

CHECK POINTS:

- Whether the policy is Inforce
- Whether all the mandatory documents collected (pls refer below given grid)
- Whether the form of assignment is completely filled in all respects and signed
- Whether customer id of assignee is created
- Whether the documents are verified by the ops incharge
- Whether original policy bond is collected
- Whether contact details (mobile number of the assignee) collected in case of third party assignment
- Whether policyholder contact details are updated in SLIC

ASSIGNMENT REQUIREMENTS GRID

REQUIREMENTS	Institution	Close relative	Others
Completely filled in Assignment form	YES	YES	YES
Self attested ID proof of Policy holder / assignor	YES	YES	YES
Self attested ID proof and address proof of Assignee	YES	YES	YES
If the policyholder or the Assignee signed in vernacular – Declarant’s self attested ID proof	YES	YES	YES
Type of assignment and consideration should be mentioned	YES	YES	YES
Request on letter head expressing their intention to get the policy assigned in their favour and mentioning the reasons therefor	YES	NO	NO
Letter from the in-charge of the institution, authorizing any one to sign on behalf of the institution	YES	NO	NO
Self attested ID proof and address proof of the authorized person with the institution seal	YES	NO	NO
Original Policy bond	YES	YES	YES

REASSIGNMENT REQUIREMENT GRID

REQUIREMENTS	Institution	Close relative	Others
Completely filled in reassignment form	YES	YES	YES
Self attested ID proof of Policy holder	YES	YES	YES
Self attested ID proof and address proof of Assignee (re-assignor)	NO	YES	YES
No objection and No dues certificate	YES	NO	YES
Original Policy bond	YES	YES	YES

IMPORTANT INSTRUCTIONS FOR PROCESSING ASSIGNMENT (Read Carefully)

1. This form should be filled in by the Policyholder himself/herself in BLOCK LETTERS.
2. Please tick mark in appropriate box and write NA wherever not applicable.
3. Any cancellation/correction/alteration/overwriting must be authenticated by affixing signature
4. Self attested ID proof and address proof of the Assignee and the Declarant (wherever applicable) must be attached.
5. Self attested ID proof of the witness must be attached.
6. The Assignment shall automatically cancel the nominations made in the policy, except where the policy is being assigned in favour of Shriram Life Insurance Company Limited, in which case the rights of nominee would get affected to the extent the Company's interest in the policy.
7. Shriram Life Insurance Company Limited expresses no opinions as to legality or validity of Assignment.
8. This assignment shall not be effectual against the Shriram Life Insurance Company Limited unless this assignment form is duly completed and delivered, accompanied by the original policy bond to Shriram Life Insurance Company Limited.
9. Where the assignment is in favour of an Institution, such Institution should affix its stamp and should be countersigned by its authorised signatory. And such authorised signatory must submit his/her self attested ID proof and Address proof.
10. Where the assignment is in favour of an Institution/Financial Institution/Bank, the policy shall be automatically assigned absolutely, even if the request is for conditional assignment.
11. Where the Assignee is a minor, the legal/natural Guardian of the minor shall sign on behalf of the minor.
12. Relative for the purpose of this Assignment mean Grand Father, Grand Mother, Father, Mother, Brother, Sister, Spouse, Son and Daughter.
13. Where the assignment is in favour of a relative or to third party/ies, other than Institution, the Assignor should submit the ID proof and Address proof of the Assignee duly self attested by the Assignee, alongwith the notice of assignment.
14. Witness and Declarant should be a person competent to contract.
15. Witness and Declarant should be a different person.
16. Form should be filled in English language only.
17. In case the Assignment in favour of an Institution, the policy shall be automatically assigned absolutely, even if the request is for Conditional Assignment.
18. In case the Assignment is in favour of a person other than Relative and Institution, Assignor shall mention the value of Consideration received for Assignment of the Policy.
19. In case the signature is in vernacular, the Vernacular declaration must be filled and the person filling vernacular declaration must submit his ID proof.

FORM OF ASSIGNMENT

POLICY HOLDER DETAILS

Policy number: _____ Date: _____

Name of the Policy holder: _____

Address: _____

Contact Number: _____ E mail ID: _____

PAN Number: _____

DETAILS OF THE ASSIGNEE



Name of the Assignee: Mr/Mrs/M/s _____ Son/Daughter/of _____

Residing at _____

Contact No. _____ Gender: Male / Female _____ Date of Birth: ____/____/____

E mail id : _____ PAN Number : _____

Status of the Assignee: Bank / Financial Institution / Relative of the Assignor & for Others (Specify) _____

If the Assignee is relative of the assignor please specify relation _____ Occupation of the Assignee:
Salaried/Professional/Self employed/Student/House wife/Retired/ _____

NOTICE OF ASSIGNMENT

I/We _____ (Name of the Assignor), have read and understood the above instructions herein above and subject to the above instructions, have assigned the policy to _____ (Name of the Assignee*) mentioned herein above. (*If the Assignee is minor, please provide Legal/Natural Guardian details)

Name of the Legal/Natural Guardian : _____

Relationship with Assignee : _____

Date of Birth of the Guardian : _____

Address of the Guardian : _____

Contact number of the Guardian : _____

FORM OF ASSIGNMENT

I, _____ (Name of the Assignor) as the beneficial owner/s of the policy no. _____ issued by Shriram Life insurance Company Limited for Sum Assured of Rs. _____ have Assigned the said policy to _____ (Name of the Assignee).

K Y C DOCUMENTS SUBMITTED

- Identity Proof : _____
- Address Proof : _____
- Income proof (if applicable) : _____

TYPE OF ASSIGNMENT (Please tick whichever is applicable)

I/We hereby absolutely assign the policy to the Assignee mentioned herein above. I/We have Conditionally Assigned the policy to the Assignee mentioned herein above, on the condition that the policy will revert to me in the event of _____

CONSIDERATION (Please tick whichever is applicable)

I have received a sum of Rs. _____ (Rupees _____) as consideration from Assignee for the aforesaid assignment.

OR have assigned the policy out of love and affection and have not received any consideration from the Assignee.

DECLARATION

The submission of a duly filled and signed Assignment form along with the requisite documents will be treated as adequate notice of assignment of the policy.

After the execution of Assignment (whether it is by an endorsement on the policy or by a deed of assignment), the Policy/deed of assignment shall be sent to Shriram Life Insurance Company Limited, along with the Policy bond, at its offices for registration of Assignment.

In the event of the Assignment of the policy not being notified to the Company, as above, it will not be operative and will not confer upon the Assignee or his legal representatives any rights as against the Company. Priority of claims after assignment will be governed strictly by the order in which notices of assignments have been delivered to/received by the Company at its specified office.

Subject to the terms and conditions of the assignment, the Company shall, from the date of receipt of this notice, recognize the assignee named in the notice as the only person entitled to the benefit under the policy.

Date: _____

Place: _____ Signature of the Assignor _____ Signature of the Assignee _____

VERNACULAR DECLARATION

i) If the application form is filled by a person other than the Policyholder or Assign or, OR / AND ii) Policyholder or Assignor has either put thumb impression or signed in vernacular –

Declaration by Policyholder:

I hereby declare that the content and purpose of this form have been fully explained to me by _____ (Name of the person filling the form) in the language understood by me and I declare that whatever has been stated hereinabove has been recorded by _____ (Name of the person filling the form) as per information provided by me.

Thumb impression / Signature of the Policy holder

Declaration by person filling the form:

I _____ (name of the Declarant), residing at _____, _____, _____ have explained the contents of this form to the Policyholder in _____ language and I have correctly recorded the answers provided to me. I further declare that the policyholder has signed / affixed his/her thumb impression in my presence.

Contact No of the Declarant _____ Signature of the Declarant _____

(A self attested copy of the photo identity proof of the Declarant is to be attached)

WITNESS DETAILS (Witness should be major and competent to contract)

The assignor has duly executed the endorsement on the policy, and the signature/thumb impression is of the assignor affixed on the date and at the place herein above stated.

Name of the witness: _____

Address of the witness: _____

Contact No. of the witness: _____ Signature of the witness: _____

ACKNOWLEDGEMENT SLIP

Received with thanks, a request for Assignment on _____ / _____ (Date and Time)

Policy number: _____ Signature of SLIC employee _____ Employee code: _____

