

If a valid Deed of Assignment is not received until AFTER the plan is issued the assignment will be processed based on the date we receive the valid Deed.

Stamp Duty and Exit Tax will both be charged based on the date the valid Deed is received and date stamped in Irish Life - see full details of charges on 2nd page

DEED OF ASSIGNMENT OF SAVINGS POLICY TO A MINOR

THIS FORM CAN BE COMPLETED AND RETURNED TO IRISH LIFE AT THE ADDRESS BELOW, ONCE THE SAVINGS POLICY IS IN PLACE.

Note: Where the policy is to be assigned to a child, the premiums paid into the policy count as a gift to the child. Up to a total of €3,000 can be gifted to the child by each Donor each year without the child incurring a Gift Tax liability.

This Deed of Assignment is made the day of (month) (year) between

(1) Donor
Address

and

(2) Recipient
Address

Now this deed witnesses as follows:

1. Recitals

1.1 The Donor(s) is/are beneficially entitled to a policy on his/ her/their life of which short particulars are set out below ("the Policy", which expression shall where the context so requires or admits include the rights conferred by the Policy).

1.1 The Donor(s) wishes/wish to give the Policy to the Recipient.

2. Assignment

The Donor(s) assign the Policy to the Recipient and declare(s) that the rights conferred by the Policy shall with effect from the date of this assignment be vested beneficially in the Recipient. The Donor(s) shall continue (but not be obliged) to pay any future premiums in respect of the Policy as annual gifts to the Recipient.

Any payment of future premiums in respect of the Policy shall be made by way of gift and no lien or charge shall be created.

3. Declaration

The Recipient is absolutely entitled to the benefit of the Policy and any provisions of law or equity that would or might modify or restrict the absolute entitlement of the Recipient to the Policy are excluded to the intent that the rights conferred by the Policy shall be vested in the Recipient free of any trust and nothing contained in this assignment shall limit or restrict the rights beneficially vested in such minor Recipient personally.

If and so long as the Recipient is a minor the right to surrender (in whole or in part) the Policy may be exercised on his or her behalf by his or her parent or guardian whose signed indemnity shall be a good discharge for any money payable on maturity or surrender of the Policy or otherwise.

Policy Details

Policy Number

Policy Owner/Owners/
Policy Donor(s)

Start date of policy

In witness whereof this Deed has been executed by the parties hereto the day and year first

Signature of the Donor Date

Signature of the Donor Date

Signature of the Witness Date

Note: While every care has been taken in drafting this form, Irish Life Assurance cannot accept any responsibility for its suitability in any case or for its legal or tax consequences. The form should be referred to the client's solicitor for examination.

Irish Life Assurance plc is regulated by the Central Bank of Ireland.

Irish Life Assurance plc, Irish Life Centre, Lower Abbey Street, Dublin 1. T: 01 704 2000 · F: 01 704 1900



Date must be on or after the date of entry of the plan

Name and address of the minor

Must be the correct plan number

All dates must be on or after the date of entry of the plan

Witness must be present when assignor/s sign the Deed

If two 'Proposers' both must be named here

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The witness cannot be proposer/s It can be the Advisor

Date of Entry of the plan

The following charges apply where the plan is assigned to the minor child :

STAMP DUTY

- The rate of stamp duty is 0.1% of the value of the contract i.e. €1 per €1,000 of the value of the plan. Where the value of the plan at the date of the deed of assignment is less than €6,350 stamp duty does not apply.
- Where stamp duty is payable your client needs to pay this via www.revenue.ie and submit the receipt to Irish Life along with the deed of assignment.

EXIT TAX

- If there is any growth in value between the start date of the contract and the date of the assignment (the date the valid Deed of Assignment is received) there will be exit tax deducted on the change of ownership.
- If the deed is invalid for any reason and has to be returned, this could result in an increased charge to exit tax if the value of the contract increases by the time a valid deed is received.

The Deed of Assignment is not valid unless it has been correctly completed and the client has submitted confirmation from Revenue that the Stamp Duty has been paid (if the value is over €6,350).

It is therefore very important that the Deed of Assignment is correctly completed as soon after the plan is issued as possible. This ensures that any Exit Tax and Stamp Duty charges are kept to a minimum

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