

ASSIGNMENT OF INSURANCE

Having the intention to make a gift, the undersigned Insured _____, being of legal age, hereby assigns and transfers unto the Assignee, _____ whose address is

_____ Street _____ City _____ State
all of his/her right, title claim, interest, benefit, including his/her right to any disablement and dismemberment benefits and all other incidents of ownership of whatever nature, which he now has or hereafter may have in and to the insurance under Group Policy No. 9138838 (called "Policy") issued to The World Bank Group (called "Policyholder") by The Insurance Company of the State of Pennsylvania (called "Company") in accordance with the terms and conditions of the Policy or as may be allowed by the Company.

1. Without limiting in any way the generality of the foregoing, this Assignment shall vest in the Assignee the right to exercise any conversion privilege provided under the Policy under which the Insured, in the absence of this Assignment, could obtain an individual policy of insurance, and the Insured hereby agrees to execute any and all documents and take any and all actions which the Assignee or the Company may request in order for the Assignee to exercise such conversion privilege.
2. The Assignee shall be under no obligation to pay any contributions hereafter becoming due which would be requested of the Insured in order to keep the insurance under the Policy in force, but may, with the written consent of the Policyholder, pay such contributions directly to the Policyholder. Since the Insured has no right under the Policy to pay any such contributions directly to the Company, it is understood that the Assignee shall have no such right.
3. This Assignment does not affect or change any existing beneficiary designation or settlement election. Proceeds payable on death will be paid in accordance with such designation or settlement unless same be hereafter changed by the Assignee, when the right to make such change exists under the Policy. (For explanation and instructions see paragraph 2 and 5 over).
4. This Assignment cancels and rescinds any reversionary provision in favor of the Insured or his estate whether contained in the Policy or in any writing or provision pertaining to the Policy. (For explanation and instructions see paragraph 3 over).

In witness whereof I have hereunto set my hand and seal, this _____ day of _____, 2__

Witness to Signature of Insured

Signature of Insured (SEAL)

Witness to Signature of Assignee

Signature of Assignee

The Policyholder waives the provision, if any, contained in the Policy prohibiting assignments and agrees to accept from the Assignee any contributions for the insurance under the Policy becoming due after the day indicated above which would be required of the Insured in order to keep such insurance in force, provided that such contributions are paid by the Assignee to the Policyholder in such manner and at such times as mutually agreed upon by the Assignee and the Policyholder.
Recorded:

The World Bank Group
Policyholder

_____, 20__

Person Authorized to Policyholder

The Company assumes no obligation as to the validity or sufficiency of this Assignment, and does not pass upon its legality. If payment is being made to any Trustee, the Company may assume that such Trustee is acting in such fiduciary capacity until notice in writing to the contrary is received by the Company at its Home Office and any payment made to such Trustee prior to receipt of such notice shall discharge the Company from all liability as to such payment.

The Company agrees that a recording and filing of this Assignment in the manner hereinafter indicated shall, as to the insurance thereby assigned, constitute the Company's waiver of a provision, if any, contained in the Policy otherwise prohibiting such assignment.

Recorded and filed at (Company's Office): _____

_____, 20__ by _____

for _____

EXPLANATION AND INSTRUCTIONS ASSIGNMENT OF INSURANCE

1. NATURE OF FORM – This is an absolute assignment form. It will effect an absolute and complete transfer to the Assignee of every benefit, interest, property, and right the Insured has in the group policy. Nothing whatever is reserved by the Insured.
2. This Assignment form does not affect the beneficiary designation or settlement except incidentally. If a Beneficiary has been designated to receive the benefits payable upon death of the Insured, the Insured should before making the Assignment, execute and submit to the Policyholder a beneficiary change form to be sent to the Company to the effect of replacing the designated beneficiary by the estate of the Insured.
3. In the policy or in a related beneficiary settlement agreement, there may be a provision making the Insured or his estate the final Beneficiary of the proceeds should all other person having an interest in the proceeds fail to qualify for same. Under the terms of this Assignment, all such interests are rescinded and nullified. If this result is not desired, numbered paragraph "4" should be crossed out.
4. The Insured should submit the Assignment, completed in duplicate, to the Policyholder, to be sent to the Company. After recording, the Original will be returned to the Insured for delivery to the Assignee and the duplicate will be retained by the Company.
5. To avoid complications upon death of the Insured, it is advisable that the Assignee, immediately after the Assignment has been made, make a beneficiary designation naming the person(s) entitled to receive the benefits payable upon death of the Insured. The Assignee may designate himself as a Beneficiary. Provisions should also be made for a contingent beneficiary to whom such benefits would be payable in the event that the primary beneficiary predeceased the Insured. The Assignee succeeds to the right of settlement election.
6. Upon death of the Assignee, his rights will pass to his estate, unless other arrangements have been made. In the absence of such arrangements, the Assignee should consider the advisability of having a will in existence at the time of his death containing specific directions to his executor on how to dispose of the estate's right in the insurance covered by the Assignment.
7. The Insured should consult with his legal (tax) advisor before making the Assignment. The Company assumes no obligation as to the validity or sufficiency of this Assignment, and does not pass upon its legality. If payment is being made to any Trustee, the Company may assume that such Trustee is acting in such fiduciary capacity until notice in writing to the contrary is received by the Company at its Home Office and any payment made to such Trustee prior to receipt of such notice shall discharge the Company from all liability as to such payment.