



## FLEXIBLE TRUST

### Declaration of Trust – Dual or Joint Life

	and	
--	-----	--

(referred to in this Declaration as “the Settlers”)

**Instructions**  
Insert name and address  
of proposers and date of  
proposal.

of
----

have submitted a proposal dated

--

to Royal London (referred to in this Declaration as “the Company”) for a life assurance policy insuring my own life (referred to in this Declaration as “the Policy”).

**The Settlers request the Company to issue the Policy to the Settlers as Trustee upon the trusts expressed in this Declaration:**

### Section 1

**The Trustee or Trustees** for the time being (referred to in this Declaration as “the Trustee(s)”) shall hold the Policy and its full benefit and all monies which may become payable under the Policy and all assets which may from time to time represent the same and all income derived from the same (referred to in this Declaration as “the Trust Fund”) upon trust, if and only if a benefit under the policy shall become payable by reason of the death of the of the survivor of the Settlers or in consequence of the simultaneous deaths of both of the Settlers, for the benefit of all or such one or more exclusively of the others or other of the spouse of all the children and remoter issue of either of the Settlers (including children and remoter issue adopted whether before or after the date hereof), the parents, brothers, sisters, uncles, aunts, nephews and nieces of either of the Settlers who are now living or shall be born during the lifetime of either of the Settlers and any additional beneficiaries specified below in such shares and subject to such conditions as the Settlers, or the survivor of the Settlor’s in their absolute discretion shall by deed or deeds revocable or irrevocable appoint provided that

- (a) no appointment shall be made nor any power of revocation exercised after the death of the survivor of the Settlers or after the simultaneous deaths of both of the Settlers.
- (b) no appointment or revocation by which any beneficiary may benefit may be made by that beneficiary acting as sole Trustee and
- (c) the Settlers may at any time or times by deed wholly or partially release or restrict the future exercise of this power of appointment

and in default of and subject to any such appointment for the absolute benefit of:

<input type="text"/>	as to	<input type="text"/>	% of the Trust Fund
<input type="text"/>	as to	<input type="text"/>	% of the Trust Fund
<input type="text"/>	as to	<input type="text"/>	% of the Trust Fund
<input type="text"/>	as to	<input type="text"/>	% of the Trust Fund
<input type="text"/>	as to	<input type="text"/>	% of the Trust Fund

Insert initial beneficiaries and their respective share of policy benefits.

**provided that** if any of the said beneficiaries shall predecease such one of the Settlers in consequence of whose death a benefit under the policy shall become payable then (in default of and subject to any appointment as aforesaid) that beneficiary's share of the Trust Fund shall be held upon trust for the legal personal representatives of such one of the Settlers **provided always** that any benefit which shall become payable under the policy in consequence of the death of the first to die of the Settlers shall be held by the Trustee(s) upon trust for the absolute benefit of the survivor of the Settlers and any benefit which shall become payable otherwise than in consequence of the death of either or both of the Settlers shall be held by the Trustee(s) upon trust for the absolute benefit of the Settlers in equal shares.

## Section 2

**The Settlers and the survivor of them shall have** the power by deed to appoint a new or additional Trustee or Trustees and shall also have power by deed to remove any Trustee. The power of appointing a new Trustee or Trustees after the death of the survivor of the Settlers in any case where there is no Trustee able and willing to act as such is vested in

<input type="text"/>
of
<div style="border: 1px solid black; height: 150px; width: 100%;"></div>

Insert name and address of person with power to appoint a Trustee after the Settlers death.

provided that the Settlers may at any time or times by notice in writing to the Company vest the said power of appointing new Trustees in any person or persons in substitution for the person or persons in whom it has previously been vested.

## Section 3

**Neither the Settlers nor the Trustee(s) shall have** any right by lien or otherwise to reimbursement of any sum paid or provided as a premium on the Policy unless such right is reserved by written agreement on or before the date of such payment or provision.

## Section 4

**The Trustee(s) shall have** the following powers in addition to all relevant powers conferred by law:

- (a) to exercise any power, election, or option available under the Policy or otherwise as if the Trustee(s) were the absolute beneficial owner of the Policy;
- (b) to enter into any agreement with the Settlers or any other person for the provision of loans for payment of premiums on the Policy or any other policy held or effected by the Trustee(s) as part of the Trust Fund;
- (c) to invest the Trust Fund in income-producing or non-income producing assets including life assurance policies and annuities as if the Trustee(s) were the absolute beneficial owner of the Trust Fund and to make loans with or without interest to beneficiaries or to persons accountable for payment of tax on property in which such beneficiaries may have a beneficial interest;
- (d) to pay to or apply for the maintenance education or benefit of any minor beneficiary or of any other beneficiary who is under disability and unable to give a good receipt of all or part of the capital or income of the share of the Trust Fund to which that beneficiary is entitled or accumulate such income or the remainder with the capital of such share, as the Trustee(s) may think fit;
- (e) in any case where a payment of income or capital is made to or for the benefit of a minor beneficiary or to or for the benefit of any other beneficiary who is under disability and unable to give a good receipt, to accept as a good and sufficient discharge the receipt of any parent or guardian of the beneficiary or of any person with whom the beneficiary resides or under whose care and control the beneficiary is or appears to be without being required to supervise the application of the said sum by such guardian or other person.

## Section 5

**Any Trustee** (other than the Settlers or a spouse of the Settlers) being a person in any profession, business or trade shall be entitled to be paid all usual professional business or trade charges for business transacted time expended and work done by him/her or by any employee or partner of his/her in connection with the trusts expressed in this Declaration, including acts which a Trustee not being in any profession business or trade could have done personally. A body corporate may be appointed as Trustee upon terms and conditions as published or as agreed with the Settlers or Trustee at the date of appointment.

Date  /  /

Insert date, signature  
of Settlers and Witness.

Signature of First Settlor

x

Signature of Second Settlor

x

Signature of Witness

x

### IMPORTANT

**You should refer this Declaration of Trust form to your Solicitor to ensure that it is suitable for your needs.**

**Royal London do not accept responsibility for its appropriateness or otherwise in any case.**



**Royal London**

Royal London House, 47 St Stephen's Green, Dublin 2

T: 01 429 3333 F: 01 662 5095 E: [service@royallondon.ie](mailto:service@royallondon.ie)  
[royallondon.ie](http://royallondon.ie)

The Royal London Mutual Insurance Society Limited is authorised by the Prudential Regulation Authority in the United Kingdom and is regulated by the Central Bank of Ireland for conduct of business rules. The Royal London Mutual Insurance Society Limited is registered in England and Wales, number 99064. Registered Office: 55 Gracechurch Street, London EC3V 0RL, United Kingdom. Address in Ireland: 47 St Stephen's Green, Dublin 2.