

# CHANGE IN OWNERSHIP OF THE POLICY



Policy Number

Full Name of the Life Assured

Full Name of the deceased Proposer

## Guidelines

- Change in Owner is allowed only in case of death of Proposer (i.e. Where the Life Assured and the Proposer are two different persons) or when Minor Life Assured turns major.
- The Proposer of an Insurance Policy is the owner of the Policy (also referred to as the Policy Holder) entitled to receive any benefit there under, and has the right to carry out any transaction under the Policy. Therefore, in view of this, the Policy forms part of his / her estate as a result of death of a Proposer.
- Filling up this form and submitting the same would help the Company in recording the new owner for the above mentioned Policy.
- The form is to be duly filled and signed by all the Class I legal heirs.
- Class I legal heirs are the immediate family members of the deceased person. E.g. As per the Hindu Succession Act, the legal heirs of a man are wife , children and the mother.
- In case of surrender please submit the original Policy Document along with this form. Surrender is subject to the terms and conditions of the Policy.
- In case the Life Assured is selected as the New Owner, please submit a separate nomination form to enable the Company to record the nomination.
- All benefits / rights are subject to the conditions stated in the Policy.
- Where the Life Assured is minor, the New Owner shall remain as the Owner of the Policy only till the Life Assured turns major.
- All future communications will be sent in the name of the new Owner.

## DECLARATION

The Life Assured is  Major  Minor

If Major is selected above, it is not required to fill the below details. The Life Assured will be the New Owner of the Policy.

**If Minor is selected above, please continue filling the form below:**

The Proposer expired on           and the above Policy has become part of his/her estate. We declare and state that we are the only Class I heirs entitled to succeed to his/her estate.

We hereby declare that we have no objection to Mr/ Ms \_\_\_\_\_ becoming the absolute owner of the above Policy. We are aware that the New Owner shall have all the rights and benefits under the above Policy henceforth and the Premiums will be paid from bona fide sources. We are aware and fully understand that in case of the Life Assured being minor at the time of death of the proposer, the owner selected by us now shall remain as owner of the Policy only till the Life Assured attains majority.

**Or**

We are desirous of surrendering the above Policy and hence request the Company to terminate the Policy and pay the surrender value there under in the proportion specified in the table below. We hereby declare that on payment of the surrender value, the Company would have discharged all its liabilities under the Policy to the full and final settlement of our rights. We request the Company to dispatch the surrender payment(s) at this address. \_\_\_\_\_

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Please note that surrender is subject to the conditions stated in the Policy and the Policy can be surrendered only if surrender value is acquired under the Policy.

## AUTHORIZATION OF ALL THE CLASS I LEGAL HEIRS OF THE DECEASED PROPOSER FOR THE OPTION SELECTED ABOVE

For any legal heir who is minor, his/her guardian should sign on his/her behalf. Please attach a separate sheet in case of more names.

Full name & Signature	Date of birth	Complete Address	Relation with the deceased Proposer	Percentage% (to be specified in case of Surrender)
Date & Place				
Date & Place				
Date & Place				
Date & Place				

**Note:** We, the signatories to the Authorization above do hereby declare that we are the only Class I Legal Heirs of the deceased and are entitled to succeed to the estate of the deceased policyholder. We hereby declare that the particulars furnished above are true, complete and correct in all respects. In the event any of the particulars is found to be incorrect / false, we undertake to indemnify the Company against all losses, damages, costs and expenses (including the costs of any Litigations) that the Company may incur or may be put to as a consequence thereof.

## PAN UPDATION

Effective July 1, 2011, it is mandatory to provide PAN where policyholder pays premium aggregating Rs. 50,000/- or more in a financial year. The premium payment can be through cash or a banking transaction and is applicable in case of top-ups as well. Policyholders who do not have a PAN can submit Form 60 or Form 61.

PAN Number

Name (as is appears on the PAN Card)

Document Submitted:  PAN Card Copy  Form 60  Form 61

