



Secure your spouse's future

Buy term life insurance under MWP Act










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☎ For queries on MWP Act,
give a missed call on
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 **ICICI PRUDENTIAL** 
LIFE INSURANCE

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01

INTRODUCTION

We all think that simply buying a term insurance policy will ensure the well-being of our family, specifically wife and children in case of any unforeseen events. Merely buying a life insurance cover alone will not necessarily ensure that your loved ones get the insurance amount in the event of your death. Your term life insurance claim money may never reach your nominee or beneficiary. It can be taken by your relatives or people who you may owe money (also called creditors) in your absence. You need to put in place certain safeguards to ensure that the sum assured is indeed passed on to your wife and children. You can do this by taking a term insurance under MWP Act.

For a married, male policyholder, availing a term insurance plan under the Married Women's Property Act 1874 (MWP Act) helps in protecting your family's financial interests in your absence. Once a policy is availed under the MWP Act, it may not be attached by courts for repayment of your debts*. Only your wife and children will be entitled to the Sum Assured in the event of your demise.

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02

HOW TO BUY TERM INSURANCE UNDER MWP ACT?

With ICICI Pru iProtect Smart term insurance, you can avail the plan online under MWP Act. It's really simple. While you are buying the plan, in the application form, you will see this question: **I would like to buy this policy under Married Women's Protection Act (1874)** Just select "YES" for this question.

The screenshot shows the ICICI Prudential Life Insurance application interface. At the top, the logo and 'Welcome,' are visible. Below, the application number 'OB07688752' is displayed next to a '50%' progress indicator. A dropdown menu for 'Select Repository*' is set to 'NSDL Database Management Limited'. The 'Nominee Details' section contains the question: 'I would like to take this policy under Married Women's Protection Act (MWPA)'. This question is answered with 'Yes' (checked). Below this, three other questions are listed, each with a 'No' button selected:

- One or more beneficiaries jointly or survivor/survivors and one or more special trustees jointly or survivor/survivors
- One or more beneficiaries jointly or survivor/survivors and one special trustee and failing him/her another special trustee (Alternate Trustee)
- The proposer has authorised the Special Trustee to avail loan on the policy

An 'Add Beneficiary' button is present, along with an 'ADD' button. At the bottom, there is a table with columns: Beneficiary First Name, Beneficiary Last Name, Relationship To Proposer, Date Of Birth, and Benefit Share (%). A 'GET A CALL BACK' button is also visible.

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Once selected, you will have to enter the beneficiary and trustee details e.g. the beneficiary name, relationship, date of birth and benefit share (in %). You can only choose your wife/child/children as beneficiaries. You can add multiple beneficiaries.

The screenshot shows the ICICI Prudential Life Insurance online application interface. At the top, the logo and 'Welcome,' are visible. Below, the application number 'OB07688752' is displayed. A '50%' benefit share indicator is shown in a yellow box. A toggle switch for 'No' is present. The 'Add Beneficiary' section contains a table with the following data:

Beneficiary First Name	Beneficiary Last Name	Relationship To Proposer	Date Of Birth	Benefit Share (%)
GEETA	MENEZES	Wife	3 Feb 1988 29 Years	100

The 'Add Trustee' section contains a table with the following data:

Trustee Type	Trustee Name	Address	City	State
Individual	GEETA	2-B, SHANTI KRUPA NE	MUMBAI	MAHARASHTRA

At the bottom right, there is a 'GET A CALL BACK' button with a telephone icon.

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03

WHAT IS MWP ACT?

Under this act, Section 6 highlights it's importance: "a policy of insurance effected by any married man on his own life and expressed on the face of it to be for the benefit of his wife, or of his wife and children, or any of them, shall ensure and be deemed to be a trust for the benefit of his wife, or of his wife and children, or any of them according to the interests so expressed, and shall not, so long as any object of the trust remains, be subject to the control of the husband, or to his creditors, or form part of his estate."

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The term policy under the purview of MWP Act will be considered as a trust. Only trustees will have control on the policy including servicing, receipt of benefit amount. In case of a death claim, the policy proceeds are received by the trust and can only be claimed by trustees. It cannot be claimed by creditors, relatives or form a part of the will (estate of the proposer)*. The trust shall be holding the claim proceeds for the benefit of the wife and/or child(ren). Hence, the financial future of your wife and children is protected.

For instance, if you are a salaried person with a home/ personal loan or the owner of a business and have accumulated debts, your creditors will have the first claim on your policy proceeds in the event of your death. When you buy a term insurance online under MWP Act, your wife and/or children will be the only ones who will have access to the claim amount – enabling you to secure their future financially.

This is also a great solution for a joint family setup, wherein there could be several complications in the ownership of property, a lot of the fineprint not being explicitly specified thereby increasing the scope of family disputes over money and property. A policy covered under the MWP Act will give a clear title to the beneficiary.

The beneficiaries (wife and/or children) once mentioned in the policy remains unchanged throughout the term. Once the policy is issued, it will not be a considered part of the insured's business assets (estate) and so cannot be targeted by the creditors/lenders of the business. This means that no one can exercise control over the benefit amount in the insured's demise, except insured's wife and children with which it seals their future in the right way.

05

WHO SHOULD OPT FOR MWP ACT?

- 🕒 Businessman and salaried individuals with loans or liabilities.
- 🕒 People who want to protect their wife/children from creditors/relatives who might have fraudulent intentions.
- 🕒 The benefit amount with term life insurance can be a huge sum enough to financially protect someone's future in your absence. So it will be a good decision if everybody who is buying term life insurance chooses to protect their loved ones under MWP Act.

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ILLUSTRATION 1

Benefits to salaried individuals

01

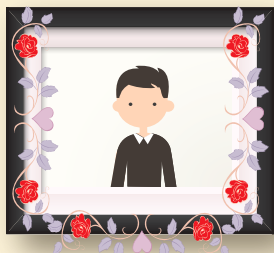
Mr. Mathur, a salaried individual, took a home loan few years ago.



He bought a term insurance policy online and endorsed it under MWP Act with his spouse and child as the beneficiaries.

02

03



After Mr. Mathur's sudden demise, the bank approached the court to clear the home loan with the policy proceeds. The case got ruled out against them and the proceeds went to his wife and child as was protected under MWP Act*.

The case got ruled out against them and the proceeds went to his wife and child as was protected under MWP Act*.



04

ILLUSTRATION 2

Benefits to businessmen

01

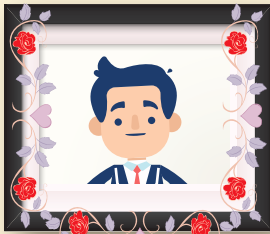
Mr. Verma is a businessman and he borrowed some capital to expand his business.



He bought a term insurance policy online under MWP Act 1874 with his spouse as the beneficiary.

02

03



After his sudden demise, his creditors approached the court and sought their right to get paid out of the proceeds of the term insurance policy.

04

Since the policy was covered under MWP Act, the creditors lost the case and the sum assured benefit was ordered to be paid to his wife*.



In both the above scenarios, MWP Act 1874 played a crucial role in protecting the future of the families. In today's world, 'buying on credit' and 'building assets on loan' have become a common trend. Employed individuals or businessmen, alike rely on credit (home loan, personal loan, business loan, consumer loan etc.,) to achieve goals. In this kind of scenario, how to make sure that only your dependents receive the insurance policy claim proceeds in case of your uneventful death? It is where MWP Act 1874 helps you in protecting your family's future financially.

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Can I assign or take a Loan on policies which are under MWP Act?

No, your policy covered under MWP Act 1874 cannot be assigned to another person (or) no loan can be taken against the policies covered under MWP Act 1874.

Can I surrender the policies which are under MWPA?

Surrender request has to come from policyholder and signed by the Trustee / received from the Trustee directly. Surrender proceeds will be paid to the Trust for the benefit of the beneficiary as stated in the policy.

Due to lack of awareness, very few policies are being taken under MWP Act. Life insurance is a tool to protect the dependent family members. If this purpose is to be achieved in its fullness, then having the life insurance plan availed under MWP Act may be considered. So, the next time when you are buying a life insurance policy, suggest you to avail it under MWP Act. But, do not misuse the MWP Act with an intention to defraud your creditors.

If I make my wife the beneficiary and we later divorce, will she continue to remain the beneficiary of the policy?

The term insurance policy covered under MWP Act, the beneficiary once opted at the time of taking the policy cannot be changed. So when you appoint your wife as the beneficiary and in case you both divorce, your beneficiary (wife) will remain the same.

What happens if I name my wife as beneficiary and she passes away before me?

If your beneficiary (wife) passes away before you, the legal heir of the policyholder shall be eligible to receive the claim amount. However, it is advisable to mention more than one beneficiary at the time of taking the policy.

Can you have more than one plan under the MWP act?

Yes you can have more than one plan under MWP Act. But you have to register each one of them separately under MWP Act.

Can parents be added as beneficiaries under the MWP act?

No the parents cannot be added as the beneficiaries under the MWP Act. Only your wife/kid/kids can be chosen as beneficiaries.

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*Nothing herein contained shall operate to destroy or impede the right of any creditor to be paid out of the proceeds of any policy of assurance, which may have been effected with intent to defraud creditors. Unless taken otherwise with the intent to defraud creditors. In case of any third party claim in the Courts of India with regards the insurance proceeds, the amount shall be subject to the judiciary directions. Please seek professional legal advice for the applicability of this provision.

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Tax benefits under the policy are subject to conditions under Sec. 80C, 80D and Sec 10(10D) of the Income Tax Act, 1961. Service tax and applicable Cesses will be charged extra as per prevailing rates. Tax laws are subject to amendments from time to time. UIN:105N151V02. Advt No.: W/II/0626/2017-18

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