

# Married Women Property Act.

## Benefits of Husband buying a Policy under MWP ACT.

What all married women should know: Benefits of husband buying a policy under MWP ACT?

A life insurance policy taken by the husband on his own life and endorsed under the MWPA in favour of his wife or children or any of them, will always be their property. It cannot be claimed by husband's creditors or even the husband's parents. Benefits in all situations - death, survival, paid-up policy, surrender - would go only to the beneficiaries named in the policy.

Who can use this method?

Any married man residing in India including a widower and a divorcee who can name his children, as beneficiaries in a policy endorsed under this Act.

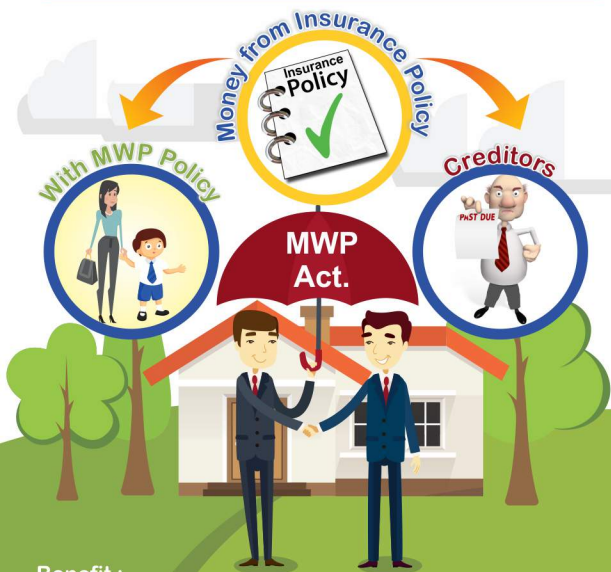
Persons who can be Beneficiaries under MWP Act

1. The wife alone,
2. Any one or more children alone, or
3. The wife and any one or more children

How to obtain this benefit?

Policyholder has to inform the insurance company at the time of taking the policy that it has to be endorsed under the MWP Act.

Married Women's Property Act Policies can be issued to all Proposers resident in India (excluding Jammu and Kashmir State). The issue of policies to residents outside India is subject to this being permissible under the Exchange Control Regulations, if any, and the other laws in force in the territory concerned.



**Benefit :**

A life insurance policy taken by the husband on his own life and endorsed under the MWPA in favour of his wife or children or any of them, will always be their property. It cannot be claimed by husband's creditors or even the husband's parents. Benefits in all situations - death, survival, paid-up policy, surrender - would go only to the beneficiaries named in the policy