Create value with insurance solutions by HDFC Life

Married Women's Property Act, 1874

Married Women's Property Act (MWPA), 1874

- MWPA is a way to ensure that a financial property is passed on to the wife & children only.
- Irrevocable trust is created solely for the benefit of the married woman and children. The wife and / or children of life assured will receive the benefit of the policy.
- The policy can be purchased under MWPA only at the time of application of the new policy.

Key Benefits

Welfare Protection
An immediate asset is created for wife and / or children

Free of Encumbrances
It secures investment done by the husband under MWPA in case of family dispute over business / property and insulates the personal wealth.

Life Cover & Tax Benefit#
Maturity proceeds, death proceeds received to the beneficiary shall be exempt from tax under Sec 10(10D)# of the Income Tax Act, 1961.

Subject to conditions specified in Section 10 (10D) of the Income Tax Act 1961. Tax benefits are subject to changes in tax laws. The customer is requested to seek tax advice from his Chartered Accountant or personal tax advisor with respect to his personal tax liabilities under the Indian Income-Tax law.

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Eligibility Criteria

Only a married man can buy a policy under the MWPA for the benefit of his wife and children

A divorcee or a widower can also buy this policy under the act for the benefit of his children

Beneficiaries can be the proposer's wife and children. Parents cannot be added as the beneficiaries under MWPA.

Documentation required in MWPA:

1. MWP addendum signed and filled by the proposer which will contain declaration and endorsement form
2. The MWP addendum form provides the option of appointing a trustee, who can receive the policy proceeds upon the proposer's death and use them to the advantage of the beneficiaries.
3. KYC documents of all the beneficiaries

Illustrated Example

Mr. Oberoi runs the family business left behind by his father

He recently took some loans to expand the business at the age of 43

He opts for a Life Insurance policy that is issued under Section 6 of MWPA to secure his family from debts

Mr. Oberoi passes away at the age of 48

His creditors attach his personal assets (both movable and immovable) to recover outstanding loans

Proceeds of the life insurance policy, issued under MWPA, could not be attached by his creditors and its proceeds accrue to his wife and children

The above illustration and values are purely for explanatory purposes.

Suggested Solutions: HDFC Life Sanchay Plus, HDFC Life Sanchay Par Advantage, HDFC Life Click 2 Protect Super, HDFC Life Click 2 Protect Life, etc.

HDFC Life

Sar utha ke jiyo!

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