

**OPTIONS AVAILABLE IN THE EVENT OF DEATH OF POLICY HOLDER**  
(In cases where the Proposer and Life Assured are different persons)



Policy No : \_\_\_\_\_

Name of Policy Holder : \_\_\_\_\_

Divisional Office : \_\_\_\_\_

Option 1 = CHANGE OF OWNERSHIP

Option 2 = SURRENDER OF POLICY

**GUIDELINES TO BE NOTED**

- 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.
- Change in the Ownership is allowed only in case of death of the Proposer. (i.e. where the Life Assured and the Proposer are two different persons).
- The form is to be duly filled and signed by all Class I legal heirs.
- Filling up this form and submitting the same would help the Company in recording the new owner for the above mentioned Policy.
- 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 Policy terms and conditions.
- 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. The Policy automatically vests in the Life Assured on he/ she becoming major. All future communications will be sent in the name of the new Owner.

**DECLARATION**

The Life Assured is a) Major  b) Minor  (Please tick ✓ mark wherever applicable)

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

**DECLARATION FOR OPTION No.1 (for Continuing the Policy)**

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**

**DECLARATION FOR OPTION No.2 (for Surrendering the Policy)**

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/to transfer to the bank account specified hereunder.

We hereby declare that we have no objection to Mr/Ms. \_\_\_\_\_ who is mother/father of minor Life Assured to receive the Surrender value on our behalf under the above policy.

**Note: Surrender is subject to conditions stated in the Policy and Policy can be Surrendered only if surrender value is acquired under the policy**

We, the signatories to this Authorization 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 in this form 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 cost of any Litigation) and the Company may incur or may be put to as a consequence thereof.

**Note: In case of any Legal heir is a minor, then his/her Guardian should sign.**

| Name & signature | Age/DOB | Complete Address | Relationship with deceased Proposer | Percentage % (to be specified in case of Option No.2) |
|------------------|---------|------------------|-------------------------------------|---|
|                  |         |                  |                                     |   |
|                  |         |                  |                                     |   |
|                  |         |                  |                                     |   |
|                  |         |                  |                                     |   |

**Please attach separate sheet if legal heirs are more than the columns provided above.**

Date \_\_\_\_\_

Place \_\_\_\_\_