



MWPA 1874

Understanding MWP Act, 1874

- **Under section 6 of the Married Women's Property Act (MWPA), 1874:**

An estate can be created for the exclusive benefit of the wife and children of a married, widower or a divorced man, by buying a life cover for himself.

- A deemed trust is assigned the responsibility of managing this estate.
- Money held in this trust cannot be attached by creditors, even through a civil court decree*.
- Only wife and/or children can be beneficiaries under the same.

**Presenting life insurance solutions from
AVIVA under MWPA**



**Subject to certain terms and conditions mentioned at the last slide.*

Advantages of MWPA

- It creates an encumbrance free estate* for your family.
- It ensures savings for the exclusive use of your family.
- It minimizes the impact of litigation, in case of any debt related issues, on your family.
- It provides you complete peace of mind as your family is financially secured even when you may not be around.



Just one wise step can secure your family's future.

Mechanics of MWPA

- This provision can be attached to *most of the Aviva Life Insurance policy at its inception stage.
- By signing an addendum, a deemed trust is created and entrusted with the responsibility of managing the estate created through the life insurance policy.
- The trustee may be an individual (18 years or above), two or more persons or any organization.
- In case a claim arises, the benefit is paid to the trust, which in turn pays it to the beneficiaries.
- A policy with MWPA becomes a trust property and hence, can't be used for financial gains. It is governed by the provisions of Indian Trusts Act 1882, henceforth.
- The policy can be altered with the consent of all beneficiaries provided they are major and competent to contract.



** Please check with Aviva representative for more details.*

Possible risks and solution for you under MWPA if you are..

Doctor



Risk of legal suits imminent in the absence of professional indemnity. No professional indemnity cover in vogue.

Lawyer



Risk of assets getting attached in legal dispute, hence, affecting the life style adversely. No professional indemnity cover in vogue.

Builder/ Developer



Risk high since exposure more than personal net worth. Chances of working capital getting blocked. Vulnerable to litigation risks.

Aviva life insurance policy under MWPA may act as an alternative to professional indemnity cover, thus, minimizing the impact of litigation.

Aviva life insurance policy under MWPA can't be attached under court decree and hence, provides an encumbrance free estate to family*.

Aviva life insurance policy under MWPA shall ensure funds for the family even in unfavorable circumstances.

Possible Risks and solution for you under MWPA if you are..

Film Distributor



Risk due to external factors depends on business a film does in market. Exposure more than personal net worth.

Children with Special needs



Risk of inappropriate funds for nursing and care in absence of parents. Different needs and hence special treatment.

Small & Medium Exporters



High risk nature of business- 4:1 debt-equity ratio. Risk of political and economical instability in the country of export.

Aviva life insurance policy under MWPA may act as an alternative to professional indemnity cover, thus, minimizing the impact of litigation.

Aviva life insurance policy under MWPA can't be attached under court decree and hence, provides an encumbrance free estate to family*.

Aviva life insurance policy under MWPA shall ensure funds for the family even in unfavorable circumstances.

MWPA in a snapshot

MWPA helps create an encumbrance free estate **for your family** and secure them financially.



MWPA also serves as an alternative to professional indemnity cover **for you** by securing your family's interest.

*** Terms and Conditions**

1. Wife/Child is are not a co borrower and named in the Garnishee order.
2. Trust is not created with the intent to defraud creditors. However the onus of proving the fraud shall lie on the creditor/(s).
3. The money used to pay premium has been earned by legal means and has been accounted for.

NOTE: Normal documents as mandated by AML, KYC and Underwriting guidelines



A Joint Venture between Dabur Invest Corp and Aviva International Holdings Limited

Aviva Life Insurance Company India Limited

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IRDA of India Registration No.: 122

Corporate Identity Number (CIN): U66010DL2000PLC107880

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