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| Can it be revoked? | Nomination can be revoked or cancelled at any time during the policy term. | The assignment once done cannot be cancelled, but can be re-assigned. |
| In case of minor: | In case the nominee is a minor, appointee has to be appointed. | In case the assignee is a minor, a guardian has to be appointed. |
| What happens in case of the nominee's or assignee's death? | In case of nominee's death, the rights of the policy revert to the policyholder or to his legal heirs. | In case of conditional assignee's death, the rights on the policy revert back to the life assured, based on the terms of assignment. In case of the absolute assignee's death, his legal heirs are entitled to the policy. |
| What happens in case of death of the nominee or assignee after the death of the life- assured and before the payment of the death claim | In case the nominee dies before the settlement of death claim, the death claim will be payable to the legal heirs of the life assured. | In case the assignee dies before the settlement, the policy money is payable to the legal heirs of the assignee and not the life-assured who is the assignor. |
| Can creditors attach the policy? | Creditors can attach the insurance policy which has a nomination in it. | Creditors cannot attach the policy unless the assignment is shown to have been made to defraud the creditors. |

Duplicate Policy

A life insurance policy document is only an evidence of a promise. Loss or destruction of the policy document and does not in any way absolve the company of its liability under the contract. Life insurance companies generally have standard procedures to be followed in case of loss of the policy document.

Normally the office would examine the case to see if there is any reason to doubt the alleged loss. Satisfactory proof may require to be produced that the policy has been lost and not been dealt with in any manner. Generally the claim may be settled on the claimant furnishing an indemnity bond with or without surety.

If payment is shortly due and the amount to be paid is high, the office may also insist that an advertisement be placed in a national paper with wide circulation, reporting the loss. A duplicate policy may be issued on being sure that there is no objection from anyone else.

Alteration

Policyholders may seek to effect alterations in policy terms and conditions. There is provision to make such changes subject to consent of both the insurer and assured.