

**Code**  
**050.0317 N. 27.12.13**

**December 27, 2013, 317-N**

**Approving the Procedure for Inheritance of Mandatory Annuity from Insurance Company and the Application Form for Inheritance**

**Whereas** securing an effective operation of the funded pension annuity schemes offered by insurance companies and protection of interest of the policyholders and their heirs in this field;

**By virtue of** the Republic of Armenia Law on “Funded Pensions”, Article 57 (5), the Republic of Armenia Law on “Central Bank”, Article 20 (e) and the Republic of Armenia Law on “Legal Acts”, Article 16, the Board of the Central Bank of the Republic of Armenia

**Enacts:**

1. Approve the “Procedure for Inheritance of Mandatory Annuity from Insurance Company and the Application Form for Inheritance” pursuant to the Appendix attached hereto.
2. This resolution shall enter into force on the tenth day following its official publication.

**Arthur Javadyan,**

**Chairman of the Central Bank**

**December 27, 2013,**

**c. Yerevan**

## Appendix

Approved:

under the Central Bank Board resolution  
No. 317-N, dated December 27, 2013

### PROCEDURE

#### Inheritance of Mandatory Annuity from Insurance Company and Application Form for Inheritance

#### Chapter 1: General provisions

1. For the context of this Procedure, the definitions below are used to mean as follows:

- 1) **annuity**, according to the definition described in the Republic of Armenia Law on "Insurance and Insurance Activity";
- 2) **policyholder (participant)**, according to the definition described in the Republic of Armenia Law on "Insurance and Insurance Activity" and the Republic of Armenia Law on "Funded Pensions" (**heir**, an individual (individuals) or the Republic of Armenia);
- 3) **authorized representative**, a person duly authorized by the annuitant or their heirs;
- 4) **residual annuity amount**, an outstanding (unpaid) amount of the annuity less the insurance contract signing and performance costs;
- 5) **guaranteed period**, according to the definition described in the Republic of Armenia Law on "Funded Pensions";
- 6) **Law**, the Republic of Armenia Law on "Funded Pensions"

#### Chapter 2: Inheritance of annuity

2. To get the residual annuity amount, the policyholder's (participant's) heir shall within 3 months after the receipt of the inheritance certificate submit an application to the insurance company by presenting the following documents as mentioned in Sub-appendix attached hereto:

- 1) an identification document,
- 2) a copy of the inheritance certificate.

3. If an authorized person acts on behalf of the policyholder's (participant's) heir, they should in addition to the deliverables mentioned in paragraph 2 above submit a power of attorney.

4. The insurance company shall within 10 working days after the receipt of the application mentioned in paragraph 2 above make a lump sum payment of the residual annuity amount pursuant to a procedure described in Appendix hereto.
5. In case of non-receipt of 3 consecutive annuity payments by the policyholder (participant), the insurance company shall begin the search, using their best efforts.
6. In case of death of the policyholder (participant) after the guaranty period, the insurance company will not bear any liability in respect of their heirs.
7. In case of non-receipt of the application mentioned in paragraph 2 above, the annuity will remain under the insurance company's control up until the end of the guaranty period. After the guaranty period is over, the insurance company shall notify this to the heir (heirs), as specified in the annuity contract, and to a competent public authority within 10 working days (the calculation of the guaranty period shall not include the time starting from the policyholder's, beneficiary's death up to the end of the inheritance procedure). Judicially, the **annuity** can be **recognized** as being without inheritance, based on the claim delivered from a competent public authority.

### **Chapter 3: Reason for declining application for annuity inheritance**

8. The insurance company may be entitled to decline the application mentioned in paragraph 2 above if that application has been submitted by breaching the timeframes specified herewith or it does not meet the requirements set forth herewith.
9. The insurance company will notify the refusal and reasons for refusal in writing to the person having made the application.

**Form of Application for Inheritance of Residual Amount of Annuity**

<b>Heir's details</b>	
Full name	 <hr/> <hr/>
Passport details	
Date of birth (day / month / year)	_ / _ / _
Public services number (or the number of reference stating about the lack of the public services number)	
Place of registration	
Place of residence	
Postal code	
Bank account	<i>Bank's name</i>
	<i>Account number</i>
E-mail, phone	
<b>Authorized representative's details</b>	
Full name	 <hr/> <hr/>
Passport details	
Public services number (or the number of reference stating about the lack of the public services number)	
Place of registration	
Place of residence	
Postal code	
Bank account	<i>Bank's name</i>
	<i>Account number</i>
E-mail, phone	
<b>Inheritance Certificate Requisites</b>	
Registration number of inheritance certificate	
Date of issue of inheritance certificate	_ / _ / _
<b>Heir's details</b>	

<b>Natural person</b>			
Full name			
<b>Entrepreneur</b>			
Name			
<b>Template to Receipt of Residual Amount of Annuity</b>			
cash		non-cash	
<b>Preferred option for receiving information from the Insurer</b>			
paper-based		electronically	
<b>Applicant</b>			<i>Signature</i>
<i>Full name (company's name)</i>			
<i>Year / Month / Date</i>			
<b>Insurer</b>			<i>Signature</i>
<i>Full name (company's name)</i>			
<i>Year / Month / Date</i>			