

Proceedings of
THE INSURANCE OMBUDSMAN
KERALA, LAKSHADWEEP & MAHE

[Under Rule No.13 1(b) Read with Rule 14 of the Insurance Ombudsman Rules, 2017]

Present: Mr Girish Radhakrishnan
Insurance Ombudsman

Complaint No. KOC-L-019-2122-0292

Complainant : Ms. Adheena Miriam Alex

Respondent Insurer : HDFC Life Insurance Company Ltd.

AWARD

- | | | |
|---|---|---|
| 1. Address of the Complainant | : | 3A Roots Enclave SRM Road Lissie Jn
Ernakulam North 682018 |
| 2. Policy Number | : | 14381417 |
| 3. Name of the Insured | : | Ms. Adheena Miriam Alex |
| 4. Type of Policy | : | LIFE |
| 5. Date of receipt of Complaint | : | 26.10.2021 |
| 6. Nature of complaint | : | Delay in payment of maturity claim |
| 7. Date of Hearing | : | 14.03.2022 |
| 8. Present at the Hearing for Complainant | : | Absent, Consent given |
| 9. Present at the Hearing for the Insurer | : | Mr Vinay Prakash |

Award No. IO/KOC/A/LI/0001/2021-22

This is a complaint filed under Rule 13 (1)b read with Rule 14 of the Insurance Ombudsman Rules, 2017. The complaint alleges rejection of claim under Life Insurance policy issued by the Respondent Insurer(**RI**) AND delay in payment of maturity claim. The Complainant, Ms. Adheena Miriam Alex is the policyholder.

1. Complainant's Averments

The averments, contentions and submissions in the complaint are summarized as follows:

- (1) The policy in question was issued on 19th May 2011 for a period of 10 years and the half yearly premium is Rs25,000.
- (2) After receipt of first premium the Insurer requested to remit extra amount Rs387 to be retained as interest free advance to be appropriated towards future premium as and when due (refer page 8 of policy document)
- (3) This amount kept increasing from Rs387, Rs437, Rs500 to Rs594 and the last premium paid was @ Rs. 25,594. An estimated amount of Rs10,000 might have been paid as extra.
- (4) Many mails were sent to the Insurer but no proper response has been received.
- (5) Submitted all the relevant documents but payment was delayed for no fault of the Complainant.
- (6) This delay caused immense mental agony and Complainant could not meet many other financial commitments.
- (7) The claim was due on 3.5.2021 but paid on 12.5.2021 and there was a delay for 9 days.
- (8) Complainant is claiming interest for the delayed payment of claim with penalty.

2. Respondent Insurer's Averments

The Respondent Insurer (RI) entered appearance and filed a Self Contained Note (**SCN**). The averments, contentions and submissions in the SCN are summarized as under:-

- (1) The allegations as made by the Complainant under the complaint are totally vague and wrong and therefore the same are denied. Complaint is mischievous and devoid of merits.
- (2) The policy matured on 3rd may 2021 and the maturity documents were received from the Complainant on 27th March 2021, as the maturity sum of Rs. 6,35,811/- was paid to the Complainant on 3rd may 2021, vide NEFT mode, however the NEFT transaction

got bounced due to name mis-match of the Complainant and again the transaction was initiated and payment was received on 12th May 2021. Therefore there is no delay in releasing the maturity sum as alleged under the complaint.

- (3) Further the Complainant's claim that Complainant had paid the extra amount of Rs.387/- along with the premium and the said sum has to refunded is baseless allegation, as the nowhere the policy terms states that the said sum would be refunded back to the customer, as the sum has already been appropriated towards premiums customer, as this sum is also inclusive of GST payable for the policy and therefore nothing more is payable to the Complainant. Policy clearly states that the premium sum of Rs.25,387/- is payable by the customer and therefore customer cannot infer that premium is only Rs.25,000/-. The break-up of the maturity sum as settled is provided below-

Sum assured	Reversionary bonus	Interim bonus	Terminal bonus	Maturity benefit
401936	104418	10886	118571	635811

- (4) The complaint is devoid of merits as the allegations made are false and baseless. Therefore Ombudsman may be pleased to dismiss this complaint and thus rendered justice.

3. I heard the Complainant and the Respondent Insurer at a Hearing on 14.3.2022.

The Complainant authorized me to take a decision based on the merits of the case.

The Respondent Insurer stated that the payment was not delayed but since there was a mistake in the NEFT mode of payment the cheque got reverted and the payment was made afresh. Since maturity payment is made within 15 days of maturity there is no delay by the Insurer. The extra Rs. 387 taken towards premium remittance is nothing but service tax along with educational cess and GST. The amounts differ because the rate of Service Tax applicable differ from time to time. On being asked why the additional amounts charged to the life assured is described not as Service Tax, but as advance collected to build up a

fund for appropriating future premium short collections, the RI's representative could not give a clear reply but continued to defend the RI's description of these amounts as Service Tax and GST collections.

4. Having heard both the sides and having perused all the documents submitted in detail, I find as under:-

- (1) The Complainant could not attend the hearing and requested me to examine and decide the matter on her behalf. I tried to get clarifications about the two complaints put across one being delayed maturity payment and second, the extra amounts varying from Rs 387 to Rs.594 collected as a loading on each premium.
- (2) As regards delay in maturity payment when the policy holder had submitted the correct NEFT mandate before the due date, the RI's SCN is silent about what went wrong. At the Hearing, after the RI's representative argued that since the delay is only 15 days, it ought to be ignored, it was finally and grudgingly acknowledged that the reason for delay was an error on the part of the RI in feeding wrong NEFT information into the payment system due to which the payment could not go through.
- (3) The SCN itself is disconcertingly vague about the extra amounts collected with each premium instalment from the Life Assured/Complainant. Shortly before the Hearing, the RI had sent a table purporting to be the calculation/work sheet of these extra amounts. and during the Hearing I tried to get more clarity about the same. This does not clarify why the first premium receipt that was issued to the Complainant without mentioning any Tax or GST or Service Tax but that the extra Rs. 387 is instead described in the policy as "interest free advance to be adjusted towards future premiums". Upon my pointing out that Service Tax (or later GST) should be **legally** recorded and described exactly as such in the premium receipts and in its absence, only adverse inference can be drawn, the RI's representative kept on pugnaciously insisting on the correctness of his stance and further in turn, questioning *me* as to how RI can issue a policy without Service Tax or GST.
- (4) In the absence of clarity from the RI as to the nature and status of the additional amounts, I can only arrive at the conclusion that the amounts represent what they are

described as in the record available before me, ie, these amounts have been collected as an interest free fund meant to finance any unpaid premiums in the policy. There are no unpaid premiums on record, and hence this total amount collected in addition to the regular half-yearly premiums, is to be refunded in full to the Complainant.

- (5) The date of maturity of the policy is 03.5.2021 on which day the maturity proceeds amounting to Rs.6,35,811 ought to have been received by the Complainant. Instead the amount was received by her on 12.5.2021 and the reason for the delay – as explained in (2) above – has to be laid entirely at the RI's door. While I am aware that the delay of a few days need not ordinarily be viewed very seriously, I am inclined to make a note of the delay and award interest to the Complainant in compensation for the same however token the amount may be. This is on account of two factors – firstly, the Complainant has sought specific relief in this regard; and secondly, it has been with extreme bad grace and reluctance that the RI's representative would even acknowledge this otherwise minor shortcoming on their part.
- (6) The total amount collected from the Complainant along with the premium instalments described in (3) and (4) above would also have been due to be refunded to the Complainant on 03.5.2021. It has of course not been paid till date. It naturally follows that the Complainant has a clear case for award of interest on this amount from 03.5.2021 till date of its actual payment.
- (7) On the above issue of payment of interest by the insurer, I am guided by the IRDAI Protection of Policyholders' Interests Regulations 2017, and more specifically Proviso 16 1. (i) and (ii) thereof whereby, the Regulator has considered it just and reasonable for insurers to pay interest at 2% above prevailing bank rate. As regards what interest rate to apply, I find from RBI's Weekly Statistical Supplement that, as at the commencement of FY 2021-22 the approved Bank Rate is 4.25% (2nd April 2021). Interest payable by the RI in this case would thus have to be calculated by loading 2 percentage points on 4.25, marking it up to 6.25%. Complainant is therefore entitled to receive Interest @ 6.25% p.a. calculated for the number of days for which she has been denied access to the money. This will be applied on both the maturity proceeds amount of the policy as well as on the refund of the additional amounts collected from her along with the premiums.

5. Award

In the result, I hereby order as under:

The Respondent Insurer shall pay to the Complainant an amount of Rs. 980.00 being interest at the rate of 6.25% pa on Rs.6,35,811 calculated for the period of 9 days from 04.5.2021 to 12.5.2021.

The Respondent Insurer shall further discover the total amount received by them vide the additional collections made from the Complainant along with the regular premium payments and refund this amount in full to the Complainant along with interest thereon at the rate of 6.25% pa, calculated for the number of days from 04.5.2021 till the date of actual payment.

As prescribed in Rule 17(6) of Insurance Ombudsman Rules, 2017, the Insurer shall comply with the award within 30 days of receipt of the award and intimate compliance of the same to the Ombudsman.

Dated this, the 11th day of April, 2022.

Sd/-
Girish Radhakrishnan
INSURANCE OMBUDSMAN

(UNDER RULE NO.16/17 OF THE INSURANCE OMBUDSMAN RULES, 2017)

Ombudsman Name: SRI P.K. RATH

CASE OF COMPLAINANT – SRI SWAPAN KUMAR ROY

VS

RESPONDENT: SBI LIFE INSURANCE CO. LTD.

COMPLAINT REF: NO: KOL-L-041-2122-1395

AWARD NO:IO/KOL/A/033/2022-2023

1.	Name & Address of The Complainant	Sri Swapan Kumar Roy S/o J.N Roy,5/IC/I Deshapriya Park (East) Kolkata-700029							
2.	Type Of Policy: Life Policy Details:								
		Policy Number	Sum Assured	From Date	To Date	DOC	Premium	Policy Term	Paying Term
		56xxxxx0607	1000000	23.08.2011	23.08.2021	23.08.2011	100000	10/y	10
3.	Name of insured	Sri Swapan Kumar Roy							
4.	Name of the insurer	SBI LIFE LIFE INSURANCE CO. LTD							
5.	Date of receipt of the Complaint	10.02.2022							
6.	Nature of Complaint	Grievance regarding receipt of less amount of maturity value							
7.	Amount of Claim								
8.	Date of Partial Settlement								
9.	Amount of relief sought	450000/-							
10.	Complaint registered under Insurance Ombudsman Rules 2017	13(1) (b)-Any partial or total repudiation of claims by the Life Insurer general insurer or the health insurer							
11.	Date of hearing Place of hearing	21.04.2022 Kolkata							
12.	Representation at the hearing								
	a)For the Complainant	Sri Swapan Kumar Roy							
	b)For the Insurer	Sri Partha Palit							
13.	Complaint how disposed	By conducting online hearing							
14.	Date of Award	27.04.2022							

Brief Facts of the Case:

Sri Swapan Kumar Roy purchased a Non participating traditional savings plan of SBI Life named SBI Life Flexi Smart Insurance commencing 23.08.2011 for 10-year term which matured on 23.08.2021. Yearly premium Rs 100000/-paid by complainant for full term of 10 years

On maturity in 23.08.2021 complainant received an amount of Rs 1064771/- as maturity value. He lodged complaint to Regional Director of SBI Life vide letter dated 15.09.2021 stating that he had deposited Rs 10 lac total premium & he received an additional Rs 64771/- after 11 years which does not match with the amount assured at the time of policy commencement. Aggrieved with less receipt of maturity amount complainant approached this office seeking a relief of Rs 4.50 lac

Contention of the complainant:

1. Complainant contends that he has received improper maturity value on his policy after depositing 10 lac total premium for 10 years. That he received only additional benefit of Rs 64771/- over & above his total premium payment
2. That on his job as Police officer he had visited SBI/Batanagar Branch wherein the Branch Manager had guided him to buy a SBI Life policy assuring good return
3. That at time of policy purchase he was assured that return will be total of (1) guaranteed interest rate of 2.50% p.a. for entire policy term, (2) Interim interest rate announced at beginning of each year & (3) Above the mentioned two rates of interest there will be additional interest rate at end of every year. Added to the interest rate will be life coverage for basic sum assured of Rs 10 lac.
4. That he had diligently paid all the annual premiums@100000/- which were deducted from his bank account.
5. That he had a policy with LIC of India which started on 27.09.2012 with single investment of Rs 102182/- & of which he received Rs 156712/-
6. That SBI Life did not respond to his appeal for a grievance with respect to less receipt of maturity value on his policy numbered 56xxxx0607

Contention of the Respondent:

Vide their Self-Contained Note (SCN) dated 25.02.2022 Company submits –

1. The policy was issued as per duly filled & signed proposal form,
2. That on maturity of policy the Company paid an amount of Rs 1064770.95/- to complainant's Bank A/C with SBI on date 31.08.2021, as per the Terms & condition of the policy.
3. That complainant did not opt for free look cancellation of the policy & did not raise any objection during term of the policy & instead continued to pay all the renewal premiums thus it deemed that he was in acceptance of terms & condition of policy
4. That in the Benefit illustration duly signed by the complainant it is clearly mentioned that -Some benefits are guaranteed & some benefits are variable with returns based on the future performance of SBI Life Co. Ltd.
5. That the policy is a non-participating traditional savings plan wherein minimum guaranteed interest is 2.5% p.a & future interest rate would be declared on the basis of investment earnings, expenses incurred towards the management of the fund.
6. That in the instant case complainant has paid premium for 10 years. As per clause 10 of the policy Terms & condition (Premium Components), Expense premium component, Risk premium component was recovered from the premiums paid by the complainant & part of the premium was invested in the Policy Account of the complainant.
7. Thus, various charges were deducted as per terms & condition of the policy. Accordingly, Company calculates the Policy Account value at end of every policy year. Company has given detailed calculation of arriving at Policy Account value at end of each year.
8. The arrival at Policy Account Statement pertaining to Sri Swapan Kumar Roy for the entire policy tenure of 10 years has been reproduced in the body of the SCN as well as the copies of the Policy Account Statement (10 in numbers) have been annexed with SCN.
9. That as per clause number 4.2 of policy terms & condition- Maturity Benefit' -payable is the balance in the Policy Account on the date of Maturity of the policy.

10. That maturity value has been paid as per terms & condition of the policy.

Observation and conclusions:

1. As per SCN & Policy Account statement submitted by the Company it appears that there is Addition Component towards Policy Account of the subject disputed policy. The additions are: =
2. (A) Guaranteed Floor interest @2.50% for every period calculated
3. (B) Additional interest ranging from 4.10% to 5.50% has also been added over the years. The rate of interest is variable
4. The calculation is-
Premium (@100000/-)
Less: Risk Premium (that is deduction towards mortality)
Less: Expenses
Add: Interest as per Guaranteed Floor [Rate@2.50%](#)
Add: Additional Interest
As per Policy Account statement
5. Clause 4.4 under policy benefits states about Additional Crediting Interest
6. Under Clause 4.4.7 under policy benefits it is stated that the Terminal crediting interest rate may be declared which will apply at the time of maturity/death/surrender. The terminal crediting interest rate will be based on the investment returns earned during the period of investment & taking into consideration the crediting interest already credited.
7. The Benefit illustration sheets as annexed by Company has been signed by the party & therein it is clearly mentioned that the Benefit illustration does not create any right on the amount as mentioned therein
8. Moreover, the benefit illustration is to be read in conjunction with the Policy terms & condition.

AWARD

Taking into account the facts & circumstances of the case and the submission made by both the parties during the course of hearing and after going through the documents on record it is noted that the Insurance Company has made the maturity value payment of the subject policy numbered 56xxxxx0607 correctly as per policy terms & condition. Thus, no merit is found in the contention of the complainant as regards improper amount paid by the Company as maturity value under his policy.

The complaint being unsubstantiated & without merit is dismissed without any relief to the complainant. Accordingly, the complaint is treated as closed.

Dated at Kolkata on 27th Day of April, 2022

P. K. RATH
INSURANCE OMBUDSMAN

Copy to: **1) Complainant: Sri Swapan Kumar Roy**
2) Company: SBI Life Insurance Co. Ltd.

PROCEEDINGS BEFORE THE INSURANCE OMBUDSMAN, Kolkata
(States of West Bengal, Sikkim and Union Territories of Andaman & Nicobar Islands)
(UNDER RULE NO.16/17 OF THE INSURANCE OMBUDSMAN RULES, 2017)

Ombudsman Name: SHRI P.K. RATH
CASE OF COMPLAINANT – RABINDRA NATH SARKAR

VS

RESPONDENT: SBI LIFE INSURANCE CO. LTD. (NAVI MUMBAI)

COMPLAINT REF: NO: KOL-L-041-2122-1492

AWARD NO: IO/KOL/A/LI/ 0036 /2022-2023

1.	Name & Address Of The Complainant	RABINDRA NATH SARKAR S/o. Nani Gopal Sarkar Vill – Dakshin Akhratala Netaji Pally, PO – Nazat, North 24 Pgs - 743 442. West Bengal. Mobile No. 97325 67433							
2.	Type Of Policy: Life (A non-participating traditional savings plan) Policy Details: SBI Life – Flexi Smart Insurance								
		Policy Number	Sum Assured	From Date	To Date	DOC	Premium	Policy Term	Paying Term/ Mode
		56007876306	2,60,000	03-Feb-2012	03-Feb-2022	03-Feb-2012	6,500.00	10	10/ Quarterly
3.	Name of insured	Rabindra Nath Sarkar							
4.	Name of the insurer	SBI Life Insurance Co. Ltd. (Navi Mumbai)							
5.	Date of receipt of the Complaint	28-Feb-2022							
6.	Nature of Complaint	Less receipt of maturity proceeds							
7.	Amount of Claim	Not Applicable							
8.	Date of Partial Settlement	Not Applicable							
9.	Amount of relief sought	Rs.50,000/-as mentioned in Annex VI-A							
10.	Complaint registered under Insurance Ombudsman Rules 2017	Rule 13(1)(b) – any partial or total repudiation of claims by an insurer							
11.	Date of hearing Place of hearing	22-Apr-2022 Online hearing from Kolkata Office							
12.	Representation at the hearing								
	a)For the Complainant	Mr. Rabindra Nath Sarkar							
	b)For the Insurer	Mr. Partha Palit							
13.	Complaint how disposed	By conducting online hearing							
14.	Date of Award	29-Apr-2022							

Brief Facts of the Case:

- i) The Complainant, Mr. Rabindra Nath Sarkar purchased the policy bearing no. 56007876306 from SBI Life Insurance Company on his own life on 03.02.2012 for quarterly premium of Rs.6,500/- with both premium paying term and policy term of 10 years.
- ii) The policy was sourced through an individual agent namely Ms. Jayeeta Paul (Code No.990197325).
- iii) The complainant paid all the premiums throughout the term of 10 years and the policy got matured on 03.02.2022. The Insurance Company settled the maturity claim on 07.02.2022 by paying an amount of Rs.2,50,971/- to the Complaint through NEFT.
- iv) The Complainant was shocked and disappointed to receive the maturity amount which is less than both the total premium of Rs.2,60,000/- deposited by him under this policy and also the sum assured of the policy of Rs.2,60,000/-. He felt himself cheated that no bonus or interest has been provided on his deposited amount.
- v) He approached the Insurance Company on 09.02.2022 through email regarding less payment of maturity amount which is even less than the sum assured of the policy. But the Insurance Company in their response dated 14.03.2022 clarified that the amount paid by Company is correct as per terms and conditions of the policy.
- vi) The Complainant approached the office of the Insurance Ombudsman on 28.02.2022 for redressal of his grievance regarding less receipt of maturity amount under the policy.

Contention of the complainant:

- i) That he paid quarterly premium of Rs.6,500/- for full term of 10 years i.e. a total amount of Rs.2,60,000/- was paid by him under the policy. The sum assured of the policy is also Rs.2,60,000/-.
- ii) That he received only Rs. 2,50,971/- as maturity proceeds on 07.02.2022 which is unexpected and not acceptable to him.
- iii) That he received an amount which is less than the sum assured of the policy and also less than the total premium paid by him.
- iv) That no interest or bonus has been provided by the insurer on the deposited amount.

The Complainant, Mr. Rabindranath Sarkar, attended the online hearing from the Office of the Insurance Ombudsman, Kolkata on 22.04.2022. He said that he had paid the premium for full 10 years under the policy and the total amount paid by him is Rs.2.6 lacs. But he received Rs.2.5 lacs only as maturity proceeds. Her wife had a same policy who received Rs.2.5 lacs by paying Rs.2 lacs. He cannot understand why the maturity amount is so small in his case which is even less than the total premium paid by him. He feels that he has been cheated by the Insurance Company who deducted his invested amount while paying the maturity value.

Contention of the Respondent:

The contention of the Insurance Company according to their Self-Contained Note (SCN) dated 12.03.2022 is as follows:

- i) That the complainant has raised the said complaint alleging less maturity amount received under Policy No. 56007876306.
- ii) That SBI Life Flexi Smart Policy bearing no. 56007876306 was issued to the complainant on the basis of signed proposal form bearing no. 56QC118374 dated 24.01.2012 with date of

commencement as on 03.02.2012 for a basic sum assured of Rs.2,60,000/- for a policy term and premium paying term of 10 years. The policy got matured on 03.02.2022 and according to the terms and conditions of the policy the company has paid an amount of Rs.2,50,971/- through direct credit to his bank account no. xxxxxxxxxxxx0578 held in Bandhan Bank of India on 07.02.2022 and the same is duly received by him as mentioned in the instant complaint.

iii) That the original policy document was dispatched to the registered address of the complainant on 06.02.2012 by speed post vide AWB No. EM080788933IN. The complainant did not opt for free-look cancellation of the policy and did not raise any objections regarding terms and conditions of the policy during the term of the policy and instead continued to pay all the renewal premiums which ipso-facto denotes acceptance of the terms and conditions of the policy.

iv) That the primary objective of insurance policy is risk cover and returns under the policy, if any, are incidental. The Company did not guarantee any returns under the policy.

v) That the product has been approved by IRDAI and the Company cannot make any payment against the terms and conditions of the policy which amounts to violation of IRDAI Regulations.

vi) That the policy is a non-participating traditional savings plan, wherein minimum guaranteed interest is 2.5% p.a. and future interest rate would be declared on the basis of investment earnings, expenses incurred towards the management of fund. In the instant case, the complainant has paid the premium for 10 years under the said policy.

As per clause 10,

“10.1 Expense Premium Component

10.1.1 The Expense Component will be recovered from the premium received.

10.1.2 This will be used to cover expense related to the policy and commission paid to intermediaries.

10.1.3 The Expense Component for premium size Rs.25,000/- & above will be as follows:

Policy Year (In years)	Expense Component as % of the premium received	Commission rates as % of premium received
1 st Year	7.50%	20%
2 nd & 3 rd Year	4.50%	3%
4 th Year onwards	4.00%	1%

10.2 Risk Premium Component

10.2.1 Your Risk Premium Component will be recovered from the premium received.

10.2.2 This will be used to provide the guaranteed sum assured on death.

10.3 Policy Premium Component

Your premium component, net of risk premium component and expense premium component will form the policy premium component. This part of your premium will be invested in your policy account.”

vii) That various charges were deducted as per the terms and conditions of the policy. Accordingly, the Company calculates the policy account value at the end of each policy year and a statement reflecting the various policy additions and deductions in each policy year has been reproduced herewith.

Period =>	03.02.2012 - 31.03.2012	01.04.2012 - 31.03.2013	01.04.2013 - 31.03.2014	01.04.2014 - 31.03.2015	01.04.2015 - 31.03.2016	01.04.2016 - 31.03.2017	01.04.2017 - 31.03.2018	01.04.2018 - 31.03.2019	01.04.2019 - 31.03.2020	01.04.2020 - 31.03.2021	01.04.2021 - 03.02.2022
Particulars	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Opening Balance	0	3,492.71	19,055.99	39,806.78	61,912.38	80,758.11	1,09,515.45	1,34,765.91	1,61,588.29	1,89,444.39	2,17,409.70
Premium allocated (A)	6,500	26,000	26,000	26,000	19,500	32,500	26,000	26,000	26,000	26,000	19,500
Less : Risk Premium (i.e.deduction towards mortality) (B)	1,076.75	4,708.00	5,187.75	5,734.49	4,768.83	8,850.27	7,966.17	8,714.46	9,740.65	10,953.90	9,136.23
Less : Expenses (C)	1,971.61	6,573.08	2,191.04	2,008.45	1,113.13	1,865.54	1,524.26	1,534.00	1,534.00	1,300.00	975.00
Total Deductions [D=B+C]	3,048.36	11,281.08	7,387.79	7,742.94	5,883.40	10,715.81	9,490.43	10,248.46	11,274.65	12,487.90	10,286.73
Add : Interest as per Guaranteed Floor Rate @ 2.5% (E)	13.53	269.39	700.44	1,227.06	1,772.67	2,363.14	2,962.36	3,641.83	4,319.52	5,006.29	4,767.46
Add : Additional Interest *(F)	27.54	574.97	1,429.14	2,621.49	3,456.46	4,610.00	5,778.53	7,429.01	8,811.23	9,446.92	7,639.95
Total Additions [G=E+F]	41.07	844.36	2,129.58	3,848.55	5,229.13	6,973.14	8,740.89	11,070.84	13,130.75	14,453.21	12,397.41
Closing Balance [A-D+G]	3,492.71	19,055.99	39,806.78	61,912.38	80,758.11	1,09,515.45	1,34,765.91	1,61,588.29	1,89,444.39	2,17,409.70	2,39,020.38
*Additional Interest Rate	5.25%	5.50%	5.25%	5.50%	5.00%	5.00%	5.00%	5.25%	5.25%	4.85%	4.85%

vii) That the policy got matured on 03.02.2022 and the Company on receipt of the maturity documents from the complainant, paid the maturity amount under the policy i.e. the balance in the policy account as per clause no.4.2.

Gross Maturity Amount Payable (Before TDS)	2,39,020.38
Add : Terminal Bonus	11,951.01
Net Maturity Amount Payable	2,50,971.39

viii) That the calculation of the maturity value paid has been communicated to the complainant vide letter dated 14.03.2022 and hence the contention of the complainant that he has been cheated by SBI Life and demand for full premium amount paid by him is not tenable.

Mr. Partha Palit attended the online hearing on behalf of the SBI Life Insurance Company Ltd. He reiterated the contention already submitted in their SCN. He said that this a variable insurance policy. The Company settled the maturity amount to the Complainant in due time as per terms and conditions of the policy which has been elaborately explained in their SCN.

Observation and conclusions:

- i) The Complainant purchased this non-participating traditional savings policy bearing no. 56007876306 of SBI Life Insurance Co. on 03.02.2012 and the policy got matured on 03.02.2022 in fully paid-up status.
- ii) The Insurance Company settled the maturity benefit of Rs. 2,50,971.39 on 07.02.2022 as per terms and conditions of the policy mentioned under clause 4.2 of the policy document.
- iii) The Company provided year wise policy account details and calculation of maturity proceeds.

iv) The complainant did not raise any concern regarding terms and conditions of the policy during the term of the policy and paid all the premiums.

AWARD

Taking into account the facts & circumstances of the case, the submissions made by both the parties during the course of hearing and after going through the documents on record it is observed that the Insurance Company settled the maturity claim under policy bearing no. 56007876306 in due time to the Complainant. The maturity value calculation provided by the insurer is found to be in order as per terms and conditions of the policy.

As such, the case is dismissed with out providing any relief to the Complainant and the Complaint is treated as disposed of.

If the decision is not acceptable to the Complainant, he is at liberty to approach any other Forum / Court as per Law of the Land against the Respondent Insurer.

Dated at Kolkata on 29th Day of April 2022

**P K RATH
INSURANCE OMBUDSMAN**

