

PROCEEDINGS BEFORE THE INSURANCE OMBUDSMAN, Bhopal
(State of Madhya Pradesh & Chattisgarh)
(UNDER RULE NO.16/17 OF THE INSURANCE OMBUDSMAN RULES, 2017)
Ombudsman Name : RAVINDRA MOHAN SINGH
CASE OF COMPLAINANT - Ramesh Moolchand
VS
RESPONDENT: LIC of India
COMPLAINT REF: NO: BHP-L-029-2223-1411
AWARD NO: IO/BHP/R/LI/0025/2023-2024

1.	Name & Address Of The Complainant	Ramesh Moolchand 26, Hanuman Temple, Arjun Ward, Ward o.1 Gandhi Nagar						
2.	Type Of Policy: Life Policy Details:							
	Policy Number	Sum Assured	From Date	To Date	DOC	Premium	Policy Term	Paying Term
	350895680	0				0		
3.	Name of insured	R Moolchand						
4.	Name of the insurer/broker	LIC of India						
5.	Date of receipt of the Complaint	02-Mar-2023						
6.	Nature of Complaint	Non payment of maturity claim						
7.	Amount of Claim	0.00						
8.	Date of Partial Settlement							
9.	Amount of relief sought	0						
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	27-Apr-2023 Bhopal						
12.	Representation at the hearing							
	a) For the Complainant	Mr Kamal Tilwar, Son of the complainant under Authority						
	b) For the Insurer	Mr Shailesh Lele, Manager CRM, Divisional Office Bhopal						
13.	Complaint how disposed	Recommendation						

COMPLAINT REF: NO: BHP-L-029-2223-1411

Brief Facts of the Case:

The complainant has stated that he had taken above policy on 28.12.1990 of which Maturity was on 28.12.2020. Premium of Rs. 134/- per month was being deducted from his salary saving account and at the time of maturity all the relevant documents called by the branch were submitted but he could not get the maturity claim but asking the reason from the branch it was told that adjustment of amount from 1990 to 2020 had been done to another policy no.350895681 which pertains to the name of some Mr Mukherjee, after that he had requested in writing to the Branch Manager, Manager (CRM) on 12.06.2021 and to the IRDA on line still he could not get any solution.

Contention of the complainant:

Again he wrote a letter on 27.01.2023 to the Branch and Manager (CRM) but up to 02.03.2023 he could not get any response. He has requested to the forum for payment of Maturity claim with interest.

Contention of the Respondent:

The respondent in their SCN have stated that above policy was issued to complainant on 28.12.1990 for a sum assured of Rs.50,000/- under SSS mode. Premium as per the policy bond is Rs.134/-per month. The E Feap Master for policy did not show any proper status and as per the status report two months had been deposited and FUP of policy is 02/1991. Even the SSS ledger for policy showed only 2 entries viz 12/1990 and 01/1991. The paying authority of the policyholder was contacted by Branch Office, CAB and it was confirmed that monthly premiums were being deducted and remitted by the PA but was sent in policy No.35xxx5681. Thereafter it was observed that all the premiums received for Shri Moolchand were deposited under policy No.35xxx5681. Meanwhile because master for policy No.35xxx5680 was incorrect, all options were being explored in order to make payment from the correct policy number. It was later informed that master for policy No.35xxx5680 could not be corrected. E Feap Master for Policy No.35xxx5681 was also being looked into for payment to Shri Ramesh Moolchand. While the status report showed name and details of policy taken by Shri Ramesh Moolchand, but the EDMS image of policy showed the policy bond of No.35xxx5681 with a different policyholders name. Due to various problems being faced by the Branch in making the payment, the matter was referred to Divisional Committee for resolution and it was decided that master for policy No.35xxx5680 could not be corrected and because E feap Master and SSS ledger for policy No.35xxx5681 had the correct details of policy of Shri Ramesh Moolchand, the payment be made from policy No.35xxx5681. Due to above enumerated reasons payment could not be made immediately on receipt of requirements from the policyholder and for the delay in payment, penal interest of Rs.13,033/- has also been made to policyholder.

Calculation of penal interest is as under :

Date of completion of requirements – 15.02.2021

Date of payment - 27.03.2023

Duration of delay - 772 days

Interest rate payable for delayed payments made till 30.04.2023 – 6.25%

Therefore total interest payable for delay of 772 days – Rs.23,423/-

Accordingly, claim payment was done, as per details given hereunder :

Payment		Deductions	
Basic amount	50000	Unpaid premium	268
Vested Bonus	87800	Interest on premium	0
Interim Bonus	2400	Loan amount	0
F.Add bonus	37500	Loan interest	0
Penal Interest	13033	Income tax	1303
Total Payable	190733	Net payable	187859

Payment has been made in Punjab National Bank, Bank A/c No.07xxxxxxx6700 for Rs.1,87,859/-. It has been further noted that the module has paid Rs.13,033/- instead of Rs.23,423/- and the Branch is trying to solve the problem and balance net payment of Rs.,9,351/- (Rs.10,390-1039(10%TDS) will be made very soon.

Observation and conclusions:

During hearing the complainant submitted that his father had taken above policy from respondent company on 28.12.1990 and that the policy had matured on 28.12.2020. He stated that respondent company had not paid him the amount payable on maturity until he had lodged his complaint with this Forum. He however submitted that after his lodging his complaint with this Forum, respondent company had paid him the

maturity amount but had not given details of the interest payment to him. He therefore requested this forum to let him know the rate of interest at which interest payment has been made to him for the delayed period.

On their turn respondent company submitted that the policy No.35xxx5680 was issued to the complainant on 28.12.1990 for a sum assured of Rs.50,000/- under SSS mode. He stated that respondent company had made maturity claim payment of Rs.1,87,859/- to the complainant on 27.03.2023 after deduction of income tax of Rs.1,303/-. This payment also included the penal interest for the delayed period calculated @ 6.25 % for 772 days amounting to Rs.13,033/-. He further submitted that the case was again reviewed and found that module has paid Rs.13,033/- instead of Rs.23,423/- and hence the company shall make further payment of Rs.9,351/- after deduction of income tax amounting to Rs.1,039/-. This offer of further payment of interest due Rs.9,351/- after deduction of income tax amounting to Rs.1,039/- was accepted by the complainant. Thus, the complaint is resolved by mutual agreement between both the parties.

Recommendation under Rule 16 of Insurance Ombudsman Rules 2017 (as amended from time to time)

COMPLAINT REF: NO: BHP-L-029-2223-1411

The matter between parties has been resolved mutually, hence the complaint is decided in terms of mediation/mutual agreement with directions to the respondent company to make further payment of interest due Rs.9,351/- after deduction of income tax amounting to Rs.1,039/- to the complainant within 30 days from the date of receipt of this Award.

AWARD NO:IO/BHP/R/LI/0025/2023-2024
Date:28/Apr/2023

INSURANCE OMBUDSMAN
Bhopal

PROCEEDINGS BEFORE THE INSURANCE OMBUDSMAN, Bhubaneswar
(State of Odisha)
(UNDER RULE NO.16/17 OF THE INSURANCE OMBUDSMAN RULES, 2017)
Ombudsman Name : SHRI MANOJ PARIDA, IAS(Rtd)
CASE OF COMPLAINANT - BIJAY KUMAR DASH
VS
RESPONDENT: Bajaj Allianz Life Insurance Co. Ltd.
COMPLAINT REF: NO: BHU-L-006-2324-0018
AWARD NO: IO/BHU/A/LI/0005/2023-2024

1.	Name & Address Of The Complainant	BIJAY KUMAR DASH AT-DEBOTTAR COLONY, 5TH. LANE NAYAGARH, ODISHA						
2.	Type Of Policy: Life Policy Details:							
	Policy Number	Sum Assured	From Date	To Date	DOC	Premium	Policy Term	Paying Term
	0278073875	100000			11-Aug-2012	10000	10	5
3.	Name of insured	BIJAY KUMAR DASH						
4.	Name of the insurer/broker	Bajaj Allianz Life Insurance Co. Ltd.						
5.	Date of receipt of the Complaint	03-Apr-2023						
6.	Nature of Complaint	Partial settlement of maturity claim						
7.	Amount of Claim	0.00						
8.	Date of Partial Settlement							
9.	Amount of relief sought	100000						
10.	Complaint registered under Insurance Ombudsman Rules 2017	Rule 13(1)(a) - delay in settlement of claims						
11.	Date of hearing Place of hearing	24-Apr-2023 Bhubaneswar						
12.	Representation at the hearing							
	a) For the Complainant	Bijay Kumar Dash						
	b) For the Insurer	Saswat Banerjee Bajaj Allianz Life Insurance Company Ltd.						
13.	Complaint how disposed	Under Insurance Ombudsman Rule 17.						

Brief Facts of the Case:

Mr. Bijay Kumar Dash (here in after referred to as the Complainant) had filed a complaint against Bajaj Allianz Life Insurance Company limited (herein after referred to as the respondent Insurance company) alleging partial settlement of maturity claim. The complaint falls within the scope of Insurance Ombudsman Rules, 2017 and so it was registered.

Contention of the complainant:

The Complainant submitted that he had purchased one policy bearing number 0278073875 from the present Insurer in the year 2012. He was paying premium regularly for 5 years term. The maturity date of the policy was 10.08.2022. The Complainant submitted that as per page 3 of 24 of the policy documents, the maturity amount Rs.100000/ is payable to him. The company has paid only Rs.56760/- and balance amount Rs.43240/- to be paid to him. So, he represented the Insurer on 09.09.2022 for payment of balance amount. But the Insurance Company has not responded to the request of the Complainant. Being aggrieved, the complainant approached this Forum for redressal of his grievance.

Contention of the Respondent:

Per contra, the respondent insurer submitted that based on duly filled and signed benefit illustration and proposal form, the above policy was issued in the year 2012. The Insurer submitted that the Complainant has complained of not receiving the sum assured Rs 1,00,000/- in the policy. Sum Assured is paid only in case of death of the Life Assured in the insurance policy. Secondly the maturity amount in this policy depends on the market conditions as the said policy issued under ULIP Plan. The Guaranteed maturity value promised under the policy is Rs. 43512/- , where as the maturity value paid by the Insurer is Rs.56,760/-, higher than the guaranteed value. The said value has been calculated based on the NAV value accumulated in the policy and after deduction of relevant charges as per policy terms and conditions. It is also submitted that the Complainant has indeed paid the premium for 5 years and as his policy was under Unit Link Policy, so it was invested in market and considering the market value the maturity amount was paid to the customer/complainant which is Rs56,760/-. In view of the submissions made above, it is evident that the Complainant has levelled false accusations without an iota of evidence just to derive illegal financial gains contrary to the Contract of Insurance under the said Policy. It is therefore, humbly requested that this Complaint under reply, be dismissed on merits.

Observation and conclusions:

I have carefully gone through the background of the case and the relevant records available on file.

In the instant case, the Complainant demanded the sum assured amount and also higher amount as per market price. The Insurance Company clarified that the sum assured is given only in case of unfortunate death of the policyholder during the policy period. In the instant case no such incident has happened. Further, the payment made was as per the market value and guaranteed maturity amount mentioned in the policy. On perusal of the records, I find that the amount has been rightly calculated by the Insurance Company and due amount has been released to the policyholder.

AWARD

COMPLAINT REF: NO: BHU-L-006-2324-0018

Complaint No.BHU-L-006-2324-0018 is dismissed since the entire due amount has been released to the Complainant strictly as per the terms and conditions of the policy.

The award is passed accordingly.

**AWARD NO:IO/BHU/A/LI/0005/2023-2024
Date:25/Apr/2023**

**INSURANCE OMBUDSMAN
Bhubaneswar**

PROCEEDINGS BEFORE THE INSURANCE OMBUDSMAN, Chandigarh
(States of Punjab, Haryana, Himachal Pradesh, Jammu & Kashmir and Union Territory of Chandigarh)
(UNDER RULE NO.16/17 OF THE INSURANCE OMBUDSMAN RULES, 2017)

Ombudsman Name : Shri Atul Jerath

CASE OF COMPLAINANT - RAMJIWAN AGARWAL

VS

RESPONDENT: LIC of India

COMPLAINT REF: NO: CHD-L-029-2223-2114

AWARD NO:IO/CHD/A/LI/0020/2023-2024

1.	Name & Address Of The Complainant	RAMJIWAN AGARWAL S/O SAGARMAL AGAWRAL, H.NO. 491, SHIV NAGAR MEERAJI, NEAR SHUBHAM PUBLIC SCHOOL, NARNAUL, DISTT. MAHENDRAGARH																
2.	Type Of Policy: Life																	
	Policy Details:																	
	<table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="width: 15%;">Policy Number</th> <th style="width: 15%;">Sum Assured</th> <th style="width: 15%;">From Date</th> <th style="width: 15%;">To Date</th> <th style="width: 15%;">DOC</th> <th style="width: 15%;">Premium</th> <th style="width: 15%;">Policy Term</th> <th style="width: 15%;">Paying Term</th> </tr> </thead> <tbody> <tr> <td>179083848</td> <td>157960</td> <td>07-Dec-2011</td> <td>07-Dec-2022</td> <td>07-Dec-2011</td> <td>48040</td> <td>11 years/yearly</td> <td>11 years</td> </tr> </tbody> </table>	Policy Number	Sum Assured	From Date	To Date	DOC	Premium	Policy Term	Paying Term	179083848	157960	07-Dec-2011	07-Dec-2022	07-Dec-2011	48040	11 years/yearly	11 years	
Policy Number	Sum Assured	From Date	To Date	DOC	Premium	Policy Term	Paying Term											
179083848	157960	07-Dec-2011	07-Dec-2022	07-Dec-2011	48040	11 years/yearly	11 years											
3.	Name of insured	RAMJIWAN AGARWAL																
4.	Name of the insurer/broker	LIC of India																
5.	Date of receipt of the Complaint	20-Mar-2023																
6.	Nature of Complaint	Less maturity being paid.																
7.	Amount of Claim	1000000.00																
8.	Date of Partial Settlement																	
9.	Amount of relief sought	900000																
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	19-Apr-2023																
	Place of hearing	Chandigarh																
12.	Representation at the hearing																	
	a)For the Complainant	Ramjiwan Aggarwal																
	b)For the Insurer	Hoshiar Singh Manager CRM (Rohtak)																
13.	Complaint how disposed	Award under rule 17																

Brief Facts of the Case:

Mr Ranjiwan Aggarwal (hereinafter, the Complainant) has filed a complaint in this office about less payment of maturity claim under policy bearing number 179083848 by LIC of India (hereinafter, the Insurers).

Contention of the complainant:

He bought the policy on 07.12.2011 with sum assured of Rs 10 lakhs and yearly premium of Rs 48040. he has paid all the premiums on time and his policy was due to mature in December 2022. He received a letter from insurer that his maturity amount will be Rs 232000/- which is far less than what he has paid as premiums to them. He bought the policy when he was 59 and now at the age of 70 he is in deep shock after knowing the maturity amount. He wrote to the grievance redressal officer of the company for review of his case but could not get any satisfactory reply. As such he has approached this forum for relief.

Contention of the Respondent:

The company vide SCN dated 17.04.2023 has submitted that the said policy was issued on the life of the complainant Mr. RAMJIWAN AGARWAL under plan no.165-11-11 for a Maturity Sum Assured Rs. 157960.00 & Death Sum Assured of Rs.10,00,000.00 with instalment premium of Rs.48040.00, mode of payment - Yearly. The Policyholder had paid all the 11 Yearly Premium Instalments upto 15.12.2022. On maturity of the policy, Rs. 232991.00 are payable i.e. Maturity Sum AssuredRs.157960.00 + vested bonus Rs. 75031.00. Till date the Policyholder has not submitted any requirements which were conveyed to him & necessary for payment of maturity claim under the policy. Under this plan higher premium is charged for higher age for death cover. It is pertinent to note that the policyholder was availing a risk cover of Rs.10,00,000/- up to the date of maturity. In other words higher the age of the insured at date of commencement of policy, lower will be maturity amount and vice versa. The primary purpose of the Life Insurance policy is to provide protection / risk cover for the specified amount in event of death of the insured. Further, the Plan Jeevan Saral (Plan No.165) is approved by IRDAI and is launched in the year February, 2004 and provides the maturity value payable per Rs.100/- monthly premium. The entire premium paid by insured is applied not only towards the payment of maturity benefit but part is applied towards mortality charges considering age of the policyholder in accordance with IRDA approved mortality table, some portion towards administrative charges and rest for investment purpose. Thus, that the amount of maturity claim has been calculated correctly as per policy terms and conditions. Maturity benefits payable on maturity are correctly specified in the policy schedule on the front page of Policy bond given to the policyholder in the beginning itself.

Observation and conclusions:

Case called. Parties are present and recall their arguments as noted in Para 18 above.

The complainant reiterated the contents of his complaint and submitted that he took the policy in 2011 and paid the premiums regularly and his policy matured in December 2022. However the maturity amount told to him is quite less than what he has paid to the company. He feels cheated now.

The representative of the company on the other hand submitted that unlike regular insurance plans wherein higher premium is charged for proponents higher in age, under this plan the premium amount is decided irrespective of age of proponent and the death Sum Assured is equal to 250 times of monthly premium amount. As such the proponents higher in age will get same insurance cover in same premium amount as the proponent lower in age, but the Maturity Value would differ according to the age at entry of the insured. The higher the age at entry of insured, lower will be the Maturity amount and vice –versa. Also in insurance policy it can-not be said that the entire premium paid by insured is applied only towards the payment of maturity benefit. Part is applied towards mortality charges considering age of the policyholder in accordance with IRDA approved mortality table, some portion towards administrative charges and rest for investment purpose.

The representative informed that the sum assured under the policy is Rs 157960/- which is clearly mentioned on the document which stands delivered to the complainant timely. Also the complainant was covered for full death sum assured of Rs 10 lakhs throughout the policy term and was to be given maturity sum assured along with loyalty additions on maturity which is mentioned on the policy document & accordingly the same will be paid once the required documents are submitted by the complainant.

In view of above and after going through the facts of the case, circumstances, submissions and conclusions drawn that as per policy terms and conditions the decision of the company is correct and warrants no further intervention. That said, it is also pertinent to mention that we fail to comprehend how in a life insurance product the maturity amount is lesser than the actual premiums paid by the policy holder. We feel this product construct warrants a review by the product committee of the insurer as the terms as well as the final maturity amount appears to be unfair and contrary to the interest of the policy holders. It is suggested that the Insurer product committee may thoroughly review this product and if in their collective wisdom comes up with a decision which is in variance with the decision of the insurer on the subject of maturity amount the respondent insurer is at liberty to provide any further relief.

AWARD

COMPLAINT REF: NO: CHD-L-029-2223-2114

Taking into account the facts & circumstances of the case and the submissions made by the Company during the course of hearing, although as per policy terms and conditions the decision of the company is correct and warrants no further intervention, however it is suggested that the Insurer product committee may thoroughly review this product and if in their collective wisdom comes up with a decision which is in variance with the decision of the insurer on the subject of maturity amount the respondent insurer is at liberty to provide any further relief.

Hence, the complaint is treated as closed.

AWARD NO:IO/CHD/A/LI/0020/2023-2024

Date:21/Apr/2023

INSURANCE OMBUDSMAN

Chandigarh

PROCEEDINGS BEFORE THE INSURANCE OMBUDSMAN, Chennai
(State of Tamil Nadu and Union Territories- Puducherry Town and Karaikal (which are part of Union Territory of Puducherry).)
(UNDER RULE NO.16/17 OF THE INSURANCE OMBUDSMAN RULES, 2017)
Ombudsman Name : Shri Segar Sampathkumar
CASE OF COMPLAINANT - B.Sundaramoorthy
VS
RESPONDENT: LIC of India
COMPLAINT REF: NO: CHN-L-029-2324-0038
AWARD NO:IO/CHN/A/LI/0015/2023-2024

1.	Name & Address Of The Complainant	B.Sundaramoorthy 64/10, Anna Salai, Vijayalakshmipuram, Ambattur						
2.	Type Of Policy: Life							
	Policy Details:							
	Policy Number	Sum Assured	From Date	To Date	DOC	Premium	Policy Term	Paying Term
	719977952	0	28-Mar-2013	28-Mar-2023	28-Mar-2013	2042	10years/Monthly	10 years
3.	Name of insured	B.Sundaramoorthy						
4.	Name of the insurer/broker	LIC of India						
5.	Date of receipt of the Complaint	13-Apr-2023						
6.	Nature of Complaint	Dispute related to Maturity Sum Assured						
7.	Amount of Claim	0.00						
8.	Date of Partial Settlement							
9.	Amount of relief sought	0						
10.	Complaint registered under Insurance Ombudsman Rules 2017	Rule 13(1)(e) - any dispute on the legal construction of the policies in so far as such disputes relate to claims						
11.	Date of hearing	28-Apr-2023						
	Place of hearing	Chennai						
12.	Representation at the hearing							
	a)For the Complainant	Mr.B.Sundaramoorthy						
	b)For the Insurer	Mrs.S.Ananthalakshmi						
13.	Complaint how disposed	Award						

Brief Facts of the Case:

During the year 2013, the Complainant took a Jeevan Saral policy from Life Insurance Corporation of India (LIC), herein the respondent Insurer, which matured on 28.03.2023. As the maturity benefit settled by the Insurer is less than the premium paid by him, he made a representation to the Insurer. As there is no reply from the Insurer, the Complainant has approached this Forum.

Contention of the complainant:

The Complainant submitted that he had received only Rs. 1,68,048/- as maturity benefit, for which he had paid Rs. 2,45,040/- as premium for the term of 10 years. Hence, he requested the Forum for settlement of Rs.5,00,000/- as Sum Assured as stated in the policy, along with 9 % interest.

Contention of the Respondent:

As per the terms and conditions of this policy, the premium amount is decided irrespective of age of proponent, at start of policy and the Death Sum Assured is equal to 250 times of monthly premium amount. Accordingly, the proponent higher in age will get the same Insurance cover in same premium amount as of proponent lower in age, but the Maturity Value would differ according to the age at entry of the Insured. The higher the age at entry of Insured, lower will be Maturity amount and vice versa.

As per the plan features, for long term policies Maturity Value/Death Benefit is not a static amount, but increases every policy year. In the policy schedule, Maturity Sum Assured is not mentioned and left blank inadvertently, which omission the complainant failed to notify to the Insurer. The correct Maturity Sum Assured was communicated to the complainant vide letter dated 06.10.2020. Since the policy was taken at the age of 56 years, the mortality charges are relatively higher and hence the Maturity Benefit is Rs.170117-.32 only and risk is covered for death sum assured of Rs.5,00,000/-. Based on policy conditions on Maturity, whatever amount is due under the policy has been paid in toto.

Observation and conclusions:

This is a case of short payment of Maturity Benefit.

The Schedule of the Policy defines Maturity Benefit as:

“In the event of the life Assured surviving the date of maturity a sum equal to Maturity Sum Assured in force after partial surrenders, if any, along with the corresponding Loyalty Addition, if any, shall be payable.”

The Maturity Benefit is anchored to the Maturity Sum Assured. But there is complete obscurity on what this Maturity Sum Assured is. Nowhere does the Policy define Maturity Sum Assured. In the absence of any definition on the basis of computation of the Maturity Sum Assured, or a specific value having been stated in the Schedule, the Insured, on reading the Contract would be riddled with difficulty in divining what would be payable on maturity.

It is also noted that while the policy specifies the date of maturity, the amount payable on maturity is not stated.

The Honourable High Court of Judicature at Madras in W.P. No 8397/2019, ordered on 01.06.2020 that

“The only possible inference that could be drawn from this incontrovertible fact situation is that the Petitioner and the Third Respondent had not been at consensus ad idem on an essential term of the agreement relating to the exact value of the “Maturity Sum Assured” at the time of inception of the policy. This would obviously mean that there has been mutual mistake rendering the agreement itself Void Ab Initio in terms of Section 20 of the Indian Contract Act, 1872”

And the Honourable High Court directed the Insurer to refund the premium paid by the policyholder with interest.

The facts and circumstances of this complaint are similar to the case cited. Hence the Forum advises the Insurer to refund the premium paid by the Complainant with interest as applicable after factoring in the earlier settlement towards Maturity Benefit.

AWARD

COMPLAINT REF: NO: CHN-L-029-2324-0038

Taking into account the facts and circumstances of the case and the submissions made by the Insurer and the Complainant, the Forum directs the Insurer to refund the premium paid by the Complainant under Policy no.719977952 with interest applicable at the rate specified in Rule no.17 (7) of the Insurance Ombudsman Rules, 2017, after factoring in the earlier settlement towards Maturity Benefit.

The attention of the Insurer is hereby invited to the following provisions of the Insurance Ombudsman Rules, 2017:

a) According to Rule 17(6) of the Insurance Ombudsman Rules, 2017, the insurer shall comply with the award within thirty days of the receipt of the award and intimate compliance of the same to the Ombudsman.

b) According to Rule 17(7) of the Insurance Ombudsman Rules, 2017, the complainant shall be entitled to such interest at a rate per annum as specified in the regulations, framed under the Insurance Regulatory and Development Authority of India Act, 1999, from the date the claim ought to have been settled under the regulations, till the date of payment of the amount awarded by the Ombudsman.

c) According to Rule 17(8) of the Insurance Ombudsman Rules, 2017, the award of the Insurance Ombudsman shall be binding on the insurers.

**AWARD NO:IO/CHN/A/LI/0015/2023-2024
Date:29/Apr/2023**

**INSURANCE OMBUDSMAN
Chennai**

PROCEEDINGS BEFORE THE INSURANCE OMBUDSMAN, Chennai
(State of Tamil Nadu and Union Territories- Puducherry Town and Karaikal (which are part of Union Territory of Puducherry).)
(UNDER RULE NO.16/17 OF THE INSURANCE OMBUDSMAN RULES, 2017)
Ombudsman Name : Shri Segar Sampathkumar
CASE OF COMPLAINANT - A.C.Rajasekaran
VS
RESPONDENT: LIC of India
COMPLAINT REF: NO: CHN-L-029-2324-0036
AWARD NO:IO/CHN/A/LI/0014/2023-2024

1.	Name & Address Of The Complainant	A.C.Rajasekaran No.37, Kumaran Street, Nandavana Mettur, Avadi						
2.	Type Of Policy: Life							
	Policy Details:							
	Policy Number	Sum Assured	From Date	To Date	DOC	Premium	Policy Term	Paying Term
	719629837	0	10-Apr-2011	10-Apr-2021	10-Apr-2021	6005	10 years/Annual	10 years
3.	Name of insured	A.C.Rajasekaran						
4.	Name of the insurer/broker	LIC of India						
5.	Date of receipt of the Complaint	12-Apr-2023						
6.	Nature of Complaint	Dispute related to Maturity Sum Assured						
7.	Amount of Claim	0.00						
8.	Date of Partial Settlement							
9.	Amount of relief sought	0						
10.	Complaint registered under Insurance Ombudsman Rules 2017	Rule 13(1)(e) - any dispute on the legal construction of the policies in so far as such disputes relate to claims						
11.	Date of hearing	28-Apr-2023						
	Place of hearing	Chennai						
12.	Representation at the hearing							
	a)For the Complainant	A.C.Rajasekaran						
	b)For the Insurer	Mrs.S.Ananthalakshmi						
13.	Complaint how disposed	Award						

Brief Facts of the Case:

During the year 2011, the Complainant took a Jeevan Saral policy from Life Insurance Corporation of India (LIC), herein the respondent Insurer, which matured on 10/04/2021. As the maturity benefit offered by the Insurer is less than the premium paid by him, he made a representation to the Insurer. He is not satisfied with the reply received from the Insurer. Hence the Complainant has approached this Forum.

Contention of the complainant:

The Complainant submitted that he was made to believe (at the time of taking the policy) that the Maturity Sum Assured would be Rs.125000/-. But the communication dated 05.10.2020, received from the Insurer stated that the correct Maturity Sum Assured was Rs.15,295/-, which could not be accepted as he had paid Rs.61200/- as premium for the entire term of the policy. Hence, the Complainant approached the Forum for redressal of his grievance.

Contention of the Respondent:

As per the terms and conditions of this policy, the premium amount is decided irrespective of age of proponent, at start of policy and the Death Sum Assured is equal to 250 times of monthly premium amount. Accordingly, the proponent higher in age will get the same Insurance cover in same premium amount as of proponent lower in age, but the Maturity Value would differ according to the age at entry of the insured. The higher the age at entry of Insured, lower will be Maturity amount and vice versa. As per the plan features, for long term policies Maturity Value / Death Benefit is not a static amount, but increases every policy year. In the policy schedule, Maturity Sum Assured is not mentioned and left blank inadvertently, which omission the complainant failed to notify to the Insurer. The correct Maturity Sum Assured was communicated to the complainant vide letter dated 05.10.2020. Since the policy was taken at the age of 60 years, the mortality charges are relatively higher and hence the Maturity Benefit is Rs.20801/- only and risk is covered for death sum assured of Rs.1,25,000/-

Observation and conclusions:

This is a case of non settlement of Maturity Benefit.

The Schedule of the Policy defines Maturity Benefit as:

“In the event of the life Assured surviving the date of maturity a sum equal to Maturity Sum Assured in force after partial surrenders, if any, along with the corresponding Loyalty Addition, if any, shall be payable.”

The Maturity Benefit is anchored to the Maturity Sum Assured. But there is complete obscurity on what this Maturity Sum Assured is. Nowhere does the Policy define Maturity Sum Assured. In the absence of any definition on the basis of computation of the Maturity Sum Assured, or a specific value having been stated in the Schedule, the Insured, on reading the Contract would be riddled with difficulty in divining what would be payable on maturity.

It is also noted that while the policy specifies the date of maturity, the amount payable on maturity is not stated

The Honourable High Court of Judicature at Madras in W.P. No 8397/2019, ordered on 01.06.2020 that

“The only possible inference that could be drawn from this incontrovertible fact situation is that the Petitioner and the Third Respondent had not been at consensus ad idem on an essential term of the agreement relating to the exact value of the “Maturity Sum Assured” at the time of inception of the policy. This would obviously mean that there has been mutual mistake rendering the agreement itself Void Ab Initio in terms of Section 20 of the Indian Contract Act, 1872”

And the Honourable High Court directed the Insurer to refund the premium paid by the policyholder with interest.

The facts and circumstances of this complaint are similar to the case cited. Hence the Forum advises the Insurer to refund the premium paid by the Complainant with applicable rate of interest .

AWARD

COMPLAINT REF: NO: CHN-L-029-2324-0036

Taking into account the facts and circumstances of the case and the submissions made by the Insurer and the Complainant, the Forum directs the Insurer to refund the premium paid by the Complainant under Policy no.719629837 with interest applicable at the rate specified in Rule no.17 (7) of the Insurance Ombudsman Rules, 2017.

The attention of the Insurer is hereby invited to the following provisions of the Insurance Ombudsman Rules, 2017:

a) According to Rule 17(6) of the Insurance Ombudsman Rules, 2017, the insurer shall comply with the award within thirty days of the receipt of the award and intimate compliance of the same to the Ombudsman.

b) According to Rule 17(7) of the Insurance Ombudsman Rules, 2017, the complainant shall be entitled to such interest at a rate per annum as specified in the regulations, framed under the Insurance Regulatory and Development Authority of India Act, 1999, from the date the claim ought to have been settled under the regulations, till the date of payment of the amount awarded by the Ombudsman.

c) According to Rule 17(8) of the Insurance Ombudsman Rules, 2017, the award of the Insurance Ombudsman shall be binding on the insurers.

AWARD NO:IO/CHN/A/LI/0014/2023-2024

Date:29/Apr/2023

INSURANCE OMBUDSMAN

Chennai

PROCEEDINGS BEFORE THE INSURANCE OMBUDSMAN, Delhi
(State of Delhi)
(UNDER RULE NO.16/17 OF THE INSURANCE OMBUDSMAN RULES, 2017)
Ombudsman Name : Sunita Sharma
CASE OF COMPLAINANT - Raj Kumar Bansal
VS
RESPONDENT: LIC of India
COMPLAINT REF: NO: DEL-L-029-2324-0026
AWARD NO:IO/DEL/R/LI/0019/2023-2024

1.	Name & Address Of The Complainant	Raj Kumar Bansal E-348/A, Greater Kailash, Paart-1, , New Delhi-110048						
2.	Type Of Policy: Life Policy Details:							
	Policy Number	Sum Assured	From Date	To Date	DOC	Premium	Policy Term	Paying Term
	024187653	10000	28-Mar-1970	28-Mar-2022	28-Mar-1970	0		
3.	Name of insured	Raj Kumar Bansal						
4.	Name of the insurer/broker	LIC of India						
5.	Date of receipt of the Complaint	27-Mar-2023						
6.	Nature of Complaint	Wrong deduction						
7.	Amount of Claim	0.00						
8.	Date of Partial Settlement							
9.	Amount of relief sought	176						
10.	Complaint registered under Insurance Ombudsman Rules 2017	Rule 13(1)(f)- Policy servicing related grievances against insurers and their agents and intermediaries.						
11.	Date of hearing Place of hearing	21-Apr-2023 New Delhi						
12.	Representation at the hearing							
	a)For the Complainant	Mr. Raj Kumar Bansal the Complainant						
	b)For the Insurer	Ms. Yash Thareja Manager Claims Delhi DO- One						
13.	Complaint how disposed	Recommendation under Rule 16						

Brief Facts of the Case:

Shri Raj Kumar Bansal (hereinafter referred to as the Complainant) has filed this complaint against the decision of the LIC of India (hereinafter referred to as the Insurers) alleging less maturity proceeds under the subject policy bearing number 24187653.

Contention of the complainant:

The subject policy was purchased by Sh. Raj Kumar Bansal in the month of March 1970 with date of maturity 28.03.2022. The Complainant submitted maturity papers on 07.02.2022. He raised his concern for delay in payment on 22.06.2022. and further approached the Insurers on 30.11.2022 and 14.01.2023 on receipt of a mail dated 02.08.2022 for full & final payment showing a deduction of Rs. 176/- from maturity proceeds under the subject policy. But no response was received from the Insurers in this regard. Therefore, he has now approached this forum for relief.

Contention of the Respondent:

The Insurers vide SCN received on 05.04.2023 have stated that the subject policy was issued with DOC 28.03.1970 and first unpaid premium was 03.1973. The policy had run only for three years and participated in two bonus valuation years @ Rs.17.60 declared once in two years. The system added bonus for three years instead of two years. Therefore, one year extra bonus of Rs. 176/- paid by the system was deducted from the maturity value.

Observation and conclusions:

Case called. Parties are present and recall their arguments as noted in Para 21 & 22 above. the subject policy was issued with DOC 28.03.1970 and first unpaid premium was 28.03.1973. During hearing the Complainant agreed to provide the documents submitted and The Insurers offered to explain the detail of alleged deduction in writing along with review and settlement of claim, with payment of balance amount if any. The Complainant accepted this offer. Thus, conciliation was arrived at between the Complainant and the Insurers, which I consider as fair given the circumstances of the case.

Recommendation under Rule 16 of Insurance Ombudsman Rules 2017 (as amended from time to time)

COMPLAINT REF: NO: DEL-L-029-2324-0026

The case was settled under mediation as per Rule 16 of Insurance Ombudsman Rules, 2017. Accordingly the Insurer agreed to review and settle the case and make payment of balance amount if any under the subject policy bearing number 024187653. The recommendation shall be complied within 30 days.

AWARD NO:IO/DEL/R/LI/0019/2023-2024

Date:24/Apr/2023

INSURANCE OMBUDSMAN

Delhi

PROCEEDINGS BEFORE THE INSURANCE OMBUDSMAN, Guwahati
(States of Assam, Meghalaya, Manipur, Mizoram, Arunachal Pradesh, Nagaland & Tripura)
(UNDER RULE NO.16/17 OF THE INSURANCE OMBUDSMAN RULES, 2017)

Ombudsman Name : SHRI SOMNATH GHOSH
CASE OF COMPLAINANT - KIRON DEVI JAIN

VS

RESPONDENT: LIC of India

COMPLAINT REF: NO: G UW-L-029-2324-0003

AWARD NO: IO/GUW/R/LI/0005/2023-2024

1.	Name & Address Of The Complainant	KIRON DEVI JAIN W/O, CHHAGAN LAL JAIN, C/O, MAHABIR IRON FACTORY, WARD NO-10, AMC CO ROAD						
2.	Type Of Policy: Life Policy Details:							
	Policy Number	Sum Assured	From Date	To Date	DOC	Premium	Policy Term	Paying Term
	480488024	100000	28-Mar-1992	28-Mar-2022	28-Mar-1992	3079	30/Annual	30
3.	Name of insured	KIRON DEVI JAIN						
4.	Name of the insurer/broker	LIC of India						
5.	Date of receipt of the Complaint	01-Apr-2023						
6.	Nature of Complaint	Policy Maturity Benefits						
7.	Amount of Claim	0.00						
8.	Date of Partial Settlement							
9.	Amount of relief sought	90000						
10.	Complaint registered under Insurance Ombudsman Rules 2017	Rule 13(1)(c) — any dispute in regard to premium paid or payable in terms of the policy.						
11.	Date of hearing Place of hearing	25-Apr-2023 Guwahati						
12.	Representation at the hearing							
	a) For the Complainant	Mr Chhagan Lal Jain -Husband of Mrs Kiron Devi Jain						
	b) For the Insurer	Mr Paragdhar Kalita						
13.	Complaint how disposed							

Brief Facts of the Case:

(i) The Claimant Mrs Kiron Devi Jain had taken the Respondant Insurer's Endowment Policy on her own life on 28.03.1992 for SA worth Rs.1,00,000/- under annual mode of premium payable @ Rs. 3079.00 for 30 years.

(ii) The policy got matured on 28.03.2022

(iv) The Insurance company settled the maturity benefit for Rs.2,61,033.00

(iv) The complainant is not satisfied with the maturity value as the Final Additional Bonus is not added while calculating the maturity value.

((v) Being dissatisfied with the Insurance Company and the intermediaries he approached this forum for justice

Contention of the complainant:

(a) Policy No: 480488024 issued on 28.03.1992 on the life of Mrs Kiron Devi Jain for SA worth Rs. 1,00,000/- under annual mode of premium payable @ Rs.3079.00 for 30 Yrs (Policy Term 30 Yrs).

(b) The Policy got matured on 28.03.2022. The Insurance company paid the maturity value for Rs. 2,61,033.00

(c) The complainant is not satisfied with the payment as the maturity amount .

(d) The complainant claimed that the Final Additional Bonus of Rs.90,000/- is not added while calculating the maturity value .

Contention of the Respondent:

(i) Policy No:480488024 on the life of Mrs Kiron Devi Jain stands matured on 28.03.2022.

(ii) The complainant have not paid last two installment renewal premium due 28.03.2020 and 28.03.2021

(iii) The complainant paid the premium due up to 28.03.2019(date of payment 28.03.2019)

(iii) Policy status as on date of maturity was Paid up .

(iv) As per terms and condition of the policy Final Additional Bonus is payable only to the in force policy at the time of maturity

(v) Maturity value of Rs.2,61,033.00 paid in accordance to the terms and condition of the policy.

Observation and conclusions:

During the course of the Hearing, the representative of the Complainant stated that the Assured person, his wife, has been issued Endowment Assurance Policy of the Respondent Insurer commencing on 28.03.1992 for a period of 30 years expiring on 28.03.2022 with Annual Premium payable Rs 3079. On maturity of the Policy, the Complainant received an amount of Rs 261033 which did not include Final Additional Bonus of about Rs 90000. No reasons were provided by the RI for such non-payment. Hence she appealed for payment of the same.

The representative of the Respondent Insurer pointed out that the Complainant has not paid the last two premium instalments which had fallen due on 28.03.2020 and 28.03.2021. Hence as per Rules for Payment of Bonus, the Policy did not qualify for Final Additional Bonus. The same had also been intimated to the Complainant vide their letter dated 11.04.2022. Hence the final settlement towards Maturity Benefits under the Policy is in order.

This Forum noted that the maturity payment has been made by the Respondent Insurer as per Policy Terms and Conditions. The same was explained to the Complainant who acknowledged the same and requested for a detailed communication from the RI in that regard. The RI has accordingly sent such communication dated 25.04.2023 with a copy endorsed to this Forum. Hence the Complaint is deemed to be Resolved on **MEDIATION** basis.

Recommendation under Rule 16 of Insurance Ombudsman Rules 2017 (as amended from time to time)

COMPLAINT REF: NO: G UW-L-029-2324-0003

**This Forum has gone through the submitted documents and the submissions made during the Hearing by the Contesting parties.
There is No Deficiency found in the actions of the Respondent Insurer.
The Complaint is hereby treated as Closed.**

AWARD NO: IO/GUW/R/LI/0005/2023-2024

Date: 25/Apr/2023

INSURANCE OMBUDSMAN

Guwahati

PROCEEDINGS BEFORE THE INSURANCE OMBUDSMAN, Guwahati
(States of Assam, Meghalaya, Manipur, Mizoram, Arunachal Pradesh, Nagaland & Tripura)
(UNDER RULE NO.16/17 OF THE INSURANCE OMBUDSMAN RULES, 2017)

Ombudsman Name : SOMNATH GHOSH
CASE OF COMPLAINANT - KUSHA KANTA MAHANTA
VS

RESPONDENT: Aditya Birla Sun Life Insurance Co. Ltd.
COMPLAINT REF: NO: G UW-L-009-2324-0015
AWARD NO: IO/GUW/R/LI/0012/2023-2024

1.	Name & Address Of The Complainant	KUSHA KANTA MAHANTA DISHAN TOWER, 4E, B BLOCK, LAKSHMI NAGAR, HATI GAON						
2.	Type Of Policy: Life Policy Details:							
	Policy Number	Sum Assured	From Date	To Date	DOC	Premium	Policy Term	Paying Term
	008102408	2250000	07-Feb-2020	06-Feb-2036	07-Feb-2020	158041	16/Annual	8
3.	Name of insured	KUSHA KANTA MAHANTA						
4.	Name of the insurer/broker	Aditya Birla Sun Life Insurance Co. Ltd.						
5.	Date of receipt of the Complaint	11-Apr-2023						
6.	Nature of Complaint	Policy Maturity Benefits						
7.	Amount of Claim	0.00						
8.	Date of Partial Settlement							
9.	Amount of relief sought	0						
10.	Complaint registered under Insurance Ombudsman Rules 2017	Rule 13(1)(d)- Misrepresentation of policy terms and conditions at any time in the policy document or policy contract.						
11.	Date of hearing Place of hearing	28-Apr-2023 Guwahati						
12.	Representation at the hearing							
	a) For the Complainant	Mr. Kusha Kanta Mahanta						
	b) For the Insurer	Smt. Aparajita Bagchi						
13.	Complaint how disposed	Recommendation						

Brief Facts of the Case:

- 1)The policy was issued to Mr. Kusha Kanta Mahanta for SA worth 11,50,000 on 07.02.2022 on the basis of duly filled application along with relevant documents.
- 2) He had deposited two annualized premium on regular basis against his policy bearing no. 008102408 commenced from 07.02.2020. The third installment he deposited in Aug-22 with all interest.
- 3)The complainant paid the third installment in the month of Aug-22 which stands cancelled by the RI due to some medical issue related with L/A.
- 4) The RI refunded the third installment premium which he deposited when the policy was in laps condition.

Contention of the complainant:

He had deposited two annualized premium on regular basis against his policy bearing no. 008102408 commenced from 07.02.2020. The third installment he deposited in Aug-22 with all interest. There after RI refunded his third installment due to some medical issue related with L/A. When LA visited Branch Office of RI they told that policy cannot be reinstate due to suppression of material facts regarding health of LA. Now LA wants to get back his money already deposited to RI. Being dissatisfied with the service of the RI the complainant approached this forum and requested for justice to his appeal.

Contention of the Respondent:

- 1)The policy was issued to Mr. Kusha Kanta Mahanta for SA worth 11,50,000 on 07.02.2022 on the basis of duly filled application along with relevant documents.
- 2) He had deposited two annualized premium on regular basis against his policy bearing no. 008102408 commenced from 07.02.2020. The third installment he deposited in Aug-22 along with all late fees.
- 3)The complainant paid the third installment in the month of Aug-22 which stands cancelled by the RI due to some medical issue related with L/A.
- 4) The RI refunded the third installment premium which he deposited when the policy was in laps condition.
- 5) The RI intimated that as on date surrender value available under this policy is Rs. 189803/-which is payable if policy is surrendered.

Observation and conclusions:

During the course of the Hearing, the Complainant stated that his daughter was the Life Assured in Guaranteed Milestone Plan Policy of the Respondent Insurer having Sum Assured of Rs 2250000 and commencing on 07.02.20 with annual premium instalment of Rs 151235 payable for 8 years. While first two premium instalments were paid on time, there was delay in payment of the third instalment. However thereafter the RI has cancelled the Policy and refunded the third premium instalment along with the delay interest paid by him. The Complainant appealed that either the Policy be revived or the first two premium instalments paid, be refunded to him.

The representative of the Respondent Insurer submitted that the Policy has been cancelled on the basis of adverse Medical Report of the LA obtained as per Revival process of the lapsed Policy. Hence the same could not be further revived. Further that, during the first two years, the Policy was in force the LA enjoyed life coverage. Hence the premium amount could not be refunded. However since the Policy had acquired paid-up value, the Surrender Value under the Policy amounting to Rs 189803 could be paid to the Complainant.

This Forum explained the offer of the Respondent Insurer to the Complainant, who accepted the Proposal and agreed to apply for Surrender of the Policy in lieu of payment of the stated Surrender Value. Hence the Complaint is deemed to be closed on **MEDIATION** basis.

Recommendation under Rule 16 of Insurance Ombudsman Rules 2017 (as amended from time to time)

COMPLAINT REF: NO: G UW-L-009-2324-0015

This Forum has gone through the submitted documents and the submissions made during the Hearing by the Contesting parties. The Respondent Insurer is Directed to pay the agreed amount of Rs 189803 to the Complainant immediately upon receipt of his application for Surrender of the Policy.
The Complaint is hereby treated as Closed.

AWARD NO:IO/G UW/R/LI/0012/2023-2024

Date:28/Apr/2023

INSURANCE OMBUDSMAN

Guwahati

PROCEEDINGS BEFORE THE INSURANCE OMBUDSMAN, Guwahati
(States of Assam, Meghalaya, Manipur, Mizoram, Arunachal Pradesh, Nagaland & Tripura)
(UNDER RULE NO.16/17 OF THE INSURANCE OMBUDSMAN RULES, 2017)

Ombudsman Name : SHRI SOMNATH GHOSH

CASE OF COMPLAINANT - Madhusmita Das

VS

RESPONDENT: LIC of India

COMPLAINT REF: NO: GUV-L-029-2324-0012

AWARD NO:IO/GUW/R/LI/0007/2023-2024

1.	Name & Address Of The Complainant	Madhusmita Das Bye Lane No : 9 C/O Kabita Das Ananda Nagar , P.O Bamunimaidam Guwahati						
2.	Type Of Policy: Life Policy Details:							
	Policy Number	Sum Assured	From Date	To Date	DOC	Premium	Policy Term	Paying Term
	482053787	100000	09-Mar-2000	09-Mar-2020	09-Mar-2020	465	20/Monthly SSS	20
3.	Name of insured	PRABHAT CH DAS						
4.	Name of the insurer/broker	LIC of India						
5.	Date of receipt of the Complaint	05-Apr-2023						
6.	Nature of Complaint	Policy Maturity Benefits						
7.	Amount of Claim	0.00						
8.	Date of Partial Settlement							
9.	Amount of relief sought	94680						
10.	Complaint registered under Insurance Ombudsman Rules 2017	Rule 13(1)(e) - any dispute on the legal construction of the policies in so far as such disputes relate to claims						
11.	Date of hearing Place of hearing	28-Apr-2023 Guwahati						
12.	Representation at the hearing							
	a)For the Complainant	NA						
	b)For the Insurer	NA						
13.	Complaint how disposed							

Brief Facts of the Case:

(i) The complainant Ms Madhusmita Das submitted that her father Mr Prabhat Ch Das (deceased life Assured) had purchased a life Insurance policy from the Respondant Insurer, LIC of India on 09.03.2000 for SA worth Rs.1,00,000/-under Monthly (SSS) mode of premium @Rs.465.00 payment for 20 years.

(ii) Her father Mr Prabhat Ch Das has expired on 29.04.2002

(iii) Insurance Company settled the death benefit , Survival Benefit and maturity in time as per terms and condition of the policy .

(iv) However an amount of Rs. 94,860.00 have been deducted from the maturity (final) payment without showing any reason and not as per policy condition

(v) The complainant Ms.Madhusmita Das represented the Insurance company vide letter dated 10.12.2021 . The Insurance company didn't replied to the complainant till the date of lodgement of complaint .

(vi) Being dissatisfied with Insurance company the complainant approached this forum and prayed before the Hon'ble Ombudsman to be sympathetic on her and kindly helps in getting there covered amount.

Contention of the complainant:

The Insurance Company settled the death benefit ,Survival Benefit and maturity in time as per terms and condition of the LIC policy issued on the life of Mr Prabhat Ch Das vide policy No : 482053787. However an amount of Rs.94,860.00 have been deducted from the maturity (final) payment without showing any reason and not as per policy condition . The complainant Ms Madhusmita Das represented the Insurance company vide letter dated 10.12.2021 . The Insurance company didn't replied to the complainant till the date of lodgement of complaint.

Contention of the Respondent:

(1) on receipt of the complaint notice from Insurance Ombudsman the Respondent Insurer re calculate the final payment made on 09.03.2020

(2) The Respondent Insurer paid Rs. 94,860.00 to the complainant Ms Madhusmita Das vide Cheque no. 080102 dated 25.04.23.

Observation and conclusions:

Policy No: 482053787 was issued on the life of Sri Prabhat Ch Das on 09.03.2000 for SA worth Rs.1,00,000/-under Monthly (SSS) mode of premium payable @ Rs 465.00 for 20 Yrs . Life assured Mr Prabhat Ch Das expired on 29.04.2002 . The RI settled the death benefit , Survival Benefit and maturity in time as per policy terms & condition. The RI has deducted Rs. 94,860.00 from the maturity (final) payment without showing any reason. The complainant Ms Madhusmita Das represented with the Respondent Insurer vide letter dated 10.12.2021 . The RI didn't replied to the complainant till the date of lodgement of complaint.

On receipt of the notice of hearing the RI recalculated the final payment made on 09.03.2022 and paid Rs. 94,860.00 to the complainant .

Recommendation under Rule 16 of Insurance Ombudsman Rules 2017 (as amended from time to time)

COMPLAINT REF: NO: G UW-L-029-2324-0012

The Complaint has been reconciled as between the Complainant and the Respondent Insurer and duly confirmed to that effect to this Forum by both the contesting parties.

Hence the Complaint is hereby closed on MEDIATION basis.

**AWARD NO:IO/GUW/R/LI/0007/2023-2024
Date:26/Apr/2023**

**INSURANCE OMBUDSMAN
Guwahati**

PROCEEDINGS BEFORE THE INSURANCE OMBUDSMAN, Guwahati
(States of Assam, Meghalaya, Manipur, Mizoram, Arunachal Pradesh, Nagaland & Tripura)
(UNDER RULE NO.16/17 OF THE INSURANCE OMBUDSMAN RULES, 2017)

Ombudsman Name : SHRI SOMNATH GHOSH

CASE OF COMPLAINANT - ROSELINE LORIN

VS

RESPONDENT: ICICI Prudential Life Insurance Co. Ltd.

COMPLAINT REF: NO: G UW-L-021-2324-0009

AWARD NO: IO/GUW/A/LI/0008/2023-2024

1.	Name & Address Of The Complainant	ROSELINE LORIN GBC II NO 808 PADAMPUKURI						
2.	Type Of Policy: Life							
	Policy Details:							
	Policy Number	Sum Assured	From Date	To Date	DOC	Premium	Policy Term	Paying Term
	21417167	478460	22-Sep-2017	21-Sep-2032	22-Sep-2022	47846	15/ANNUAL	10
3.	Name of insured	ROSELINE LORIN						
4.	Name of the insurer/broker	ICICI Prudential Life Insurance Co. Ltd.						
5.	Date of receipt of the Complaint	01-Apr-2023						
6.	Nature of Complaint	Policy Maturity Benefits						
7.	Amount of Claim	0.00						
8.	Date of Partial Settlement							
9.	Amount of relief sought	294614						
10.	Complaint registered under Insurance Ombudsman Rules 2017	Rule 13(1)(d)- Misrepresentation of policy terms and conditions at any time in the policy document or policy contract.						
11.	Date of hearing	26-Apr-2023						
	Place of hearing	Guwahati						
12.	Representation at the hearing							
	a) For the Complainant	Mrs Roseline Lorin (on-line)						
	b) For the Insurer	Mrs Nitu Singh and Mrs Mayuri Thakur						
13.	Complaint how disposed	Award favouring Insurer						

Brief Facts of the Case:

(i) The Claimant Ms Rosline Lorin has intimated that she had proposed for a life insurance policy on her own life from the Respondent Insurer, ICICI Life Insurance Co Ltd on 22.09.2016 under annual mode of premium payable for FIVE years and the maturity value payable on completion of FIVE years from the date of commencement .

(ii) Accordingly she had paid Rs.50,000/- the Insurance company.

(iii) The RI has issued the policy on the life of Ms Rosline Lorin on 22.09.2017 for SA worth Rs.4,78,460.00 under Annual mode of premium payable @ Rs.47,846.00 for 10 Years(Policy Term 15 Years)

(iv) The complainant continued the policy for Five years by paying regular premium up to Sept'2022.

(iv) On inquiry the Insurance company informed the complainant that surrender value is payable after completion of Six years from the date of commencement.

(vi) Being dissatisfied with the above services by the Insurer the complainant has now approached this forum for redressal of her grievance.

Contention of the complainant:

(a) The complainant Ms Rosline Lorin had proposed for life insurance policy on her own life through the Respondent Insurer , ICICI Bank on 22nd Sept'2017.

(b) She opted to purchase the policy under annual mode of premium payable for FIVE years and the maturity value payable on completion of FIVE years from the date of commencement

(c) The Insurance company issued the policy for SA worth Rs.4,78,460.00 under Annual mode of premium payable @ Rs.47,846.00 for 10 Years (Policy Term 15 Years)

Contention of the Respondent:

- (a) All the features and details of the plan were clearly explained to the complainant at the time of applying for the insurance policy. The Policy holder has duly filled up and signed the proposal forms and has voluntarily applied for their product after completely understanding the features, risk, Charges, benefits and terms and condition thereof and submitted his applications.
- (b) The policy has been issued on the basis of proposal post receipt of documents and consent from the proposer for issuing the policy.
- (c) That the policy documents along with supporting documents were delivered to his registered address by with an option for cancellation within 15 days.
- (d) It is confirmed that the complainant have received the policy document as she has enclosed a copy of the policy along with her complaint
- (e) The complainant have also availed policy loan on 18.01.2022 and repaid the same on 25.01.2022
- (f) The Complainant didn't applied for cancellation of policy with in Free look up period . The Insurance company duly replied to the complainant vide letter dated 27.03.2023 against the complaint lodged by the complainant.
- (g) That, after evaluating the documents and records for the subject policy, Insurance Company was unable to consider the request of the complainant as there was no mis selling involved as policy document were duly sent and received by the policy holder, but the complainant approached outside the free-look period of the aforesaid policy.

Observation and conclusions:

During the course of the Hearing, the Complainant stated that she had procured Future Perfect Insurance Plan Policy of the Respondent Insurer with Guaranteed Maturity Benefit of Rs 345687 and commencing on 22.09.17. The Complainant stated that she had paid five annual premium instalments . She was told by the ICICI Bank who is the insurance intermediary that the Policy could be terminated after payment of five premium instalments and the premium amount paid would be totally refunded. She denied having received the Policy document and hence could not avail the Free Look Period to opt for policy cancellation. She further confirmed having mailed to the RI during October 2022 to submit the Policy and also affirmed that she obtained loan from ICICI Bank without submitting the original Policy. She appealed for refund of the premium amount paid by her.

The representative of the Respondent Insurer stated that the Policy period is for 15 years and maturing on 22.09.32 while premium payment term was for ten years. The Policy was duly despatched to the Complainant immediately after issuance through courier post as per norms. Thereafter she had been paying her annual premium instalments regularly and has also availed loan from ICICI Bank by pledging the original Policy. Copy of loan documents have been submitted to confirm accordingly. Hence the assertion of the Complainant having not received the Policy document was wrong. Further, contrary to what she has said, the Complainant has paid six annual premium instalments totaling Rs 294614. Accordingly the Policy has acquired Surrender Value according to Part C(2) of the Policy Terms and Conditions. Hence on Surrender of the Policy at the option of the Complainant, an amount of about Rs 259000 shall be payable. The representative of the RI specifically denied that the Complainant has not received the Policy document immediately after commencement of the Policy.

This Forum noted that as per the loan documents submitted, the Complainant had pledged the original Policy to obtain the loan. She has informed vide email dated 26.04.23 that the banking intermediary had informed that withdrawal can be made after six years of the Policy. Such statement is found to be in order and she has been offered Surrender Value after payment of six annual instalments. She has not shared any communication with the RI as claimed by her, regarding non-receipt of Policy document even five years after policy commencement. Her statements regarding

payment of five or six annual premium instalments are self-contradictory. In such circumstances it has not been established that the Complainant did not receive the Policy document in time or that she was unaware of the Terms and Conditions of the Policy. Hence the Surrender Value offer of the Respondent Insurer is found to be in order.

AWARD

COMPLAINT REF: NO: G UW-L-021-2324-0009

This Forum has gone through the submitted documents and the submissions made during the Hearing by the Contesting parties. There is No Deficiency found in the actions of the Respondent Insurer. Should the Complainant opt for Surrender of the Policy, the Surrender Value should be calculated strictly in accordance with the Surrender value clause of the Policy. The Complaint is hereby treated as Closed.

AWARD NO: IO/GUW/A/LI/0008/2023-2024

Date: 27/Apr/2023

INSURANCE OMBUDSMAN

Guwahati

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 : MS. KIRAN SAHDEV
CASE OF COMPLAINANT - Subrata Kundu

VS

RESPONDENT: LIC of India
COMPLAINT REF: NO: KOL-L-029-2324-0074
AWARD NO:IO/KOL/R/LI/0037/2023-2024

1.	Name & Address Of The Complainant	Subrata Kundu 59, Nandan Kanan, PO - Hindmotor, PS - Uttarpara, Hooghly - 712 233.						
2.	Type Of Policy: Life Policy Details:							
	Policy Number	Sum Assured	From Date	To Date	DOC	Premium	Policy Term	Paying Term
	415587955	0				0		
3.	Name of insured	Subrata Kundu						
4.	Name of the insurer/broker	LIC of India						
5.	Date of receipt of the Complaint	04-Apr-2023						
6.	Nature of Complaint	Maturity claim not received						
7.	Amount of Claim	0.00						
8.	Date of Partial Settlement							
9.	Amount of relief sought	0						
10.	Complaint registered under Insurance Ombudsman Rules 2017	Rule 13(1)(a) - delay in settlement of claims						
11.	Date of hearing Place of hearing	27-Apr-2023 Kolkata						
12.	Representation at the hearing							
	a)For the Complainant	Subrata Kundu						
	b)For the Insurer	Ashima Biswas						
13.	Complaint how disposed	BY ONLINE HEARING						

Brief Facts of the Case:

The complainant has complained that the insurer has not paid the maturity claim to him till date. On enquiry, they have informed that they have credited by error to a different account and trying to recover the money. The complainant has requested that the maturity claim be paid to him at the earliest. The insurer on the other hand has requested the bank to refund the amount from the erroneous account but the bank manager has informed that he cannot do so as it is a dormant account.

Contention of the complainant:

The complainant has alleged that although it is not his fault, the maturity claim is not being paid to him till date. It is the fault of the insurer that the amount has been wrongly credited to a different account though he had completed all the formalities required for the smooth discharge of the maturity claim

Contention of the Respondent:

The insurer has stated the following facts.

The maturity value of rS 47275 has been inadvertently credited to the wrong account no 03050100011508 instead of the correct account no 03050100011506 of the same branch of UCO Bank.(IFSC UCBA0000305).

The other account is a dormant account and they are in touch with the bank to recover the amount so that they can pay into the correct account.

Observation and conclusions:

It is observed that the insurer has paid the claim into a wrong account and not the correct account . The insurer has admitted and confirmed that they will pay the claim to the correct claimant as per rules .

Recommendation under Rule 16 of Insurance Ombudsman Rules 2017 (as amended from time to time)

COMPLAINT REF: NO: KOL-L-029-2324-0074

Taking into account the facts and circumstances of the case, the submission by the complainant and the insurer at the hearing, and the relevant documents, it is observed that the insurer has paid the maturity amount into the wrong account. In view of the above facts, without going into the details of the complaint, it is recommended to the insurer to pay the maturity claim with penal interest to the life assured at the earliest with an intimation to the office of the undersigned within 30 days of the order. Hence the complaint is disposed of.

AWARD NO:IO/KOL/R/LI/0037/2023-2024

Date:28/Apr/2023

INSURANCE OMBUDSMAN

Kolkata