

PROCEEDINGS BEFORE THE INSURANCE OMBUDSMAN, CHANDIGARH

(UNDER INSURANCE OMBUDSMAN RULES, 2017)

OMBUDSMAN – Dr. D K Verma

Case of Mr. K.N. Pandey V/S LIC of India

COMPLAINT REF: NO: CHD-L-029-1920-1875

1.	Name & Address of the Complainant	Mr. K.N. Pandey, House No. 437/2, Sector-2, Urban Estate, Kurkshetra, Haryana-136118, Mobile No.9817685168
2.	Policy No: Type of Policy Duration of policy/Policy period	290436444/1993 Jeevaan Surbhi 106-15-12, SA 50000/-
3.	Name of the insured Name of the policyholder	Mr. K.N. Pandey do
4.	Name of the insurer	LIC of India
5.	Date of Repudiation	NA
6.	Reason for repudiation	NA
7.	Date of receipt of the Complaint	17.03.2020
8.	Nature of complaint	Maturity Claim not Received
9.	Amount of Claim	Maturity Claim
10.	Date of Partial Settlement	NA
11.	Amount of relief sought	Maturity Claim
12.	Complaint registered under Rule no:	13(1)a
13.	Date & Place of Hearing	28.07.2020/VC
14.	Representation at the hearing	
	For the Complainant	Self
	For the Insurer	Mr. Jagdish Sharma, Manager (CRM)
15	Complaint how disposed	Closed

16. Brief Facts of the Case:

On 17.03.2020, Mr. K.N. Pandey had filed a complaint in this office against LIC of India in respect of policy bearing no. 290436444. The complainant alleged that his above said policy matured on March 2008 and he has submitted the policy bond also but in spite of so many correspondences the Insurance Company has neither paid the claim nor given any reply. Hence feeling aggrieved he has approached this forum to seek justice.

17. Cause of Complaint:

a) Complainant's argument:

During online hearing through what's app video call conferencing the complainant reiterated the contents of his complaint and explained he has taken this money back policy from L I C Branch Office, Maharajganj in 1993 for 15 years term. He had paid all the premiums regularly till its maturity and the Insurance Company paid the entire money backs but final maturity amount which was due on March 2008 not paid to him in spite of submitting all the documents along with policy bond with the Insurer in the year 2010. Also that he had informed LIC in the month of March 2011 about change of address where the payment was to be received by him. During hearing the complainant also submitted that he has got his maturity claim of his policy no. 290436544 from L I C Gorakhpur on 25.07.2020 and requested that interest on Rs. 40650/- from 2009 to 2020 may be allowed.

b) Insurer's argument:

During on line hearing the representative of the respondent Insurance Company has informed that the concerned Division has paid the Maturity Claim of Rs. 40650/- under the subject policy to the complainant policy holder through NEFT vide voucher. no. 19591 on dated 24.07.2020. The representative also explained that maturity claim of Rs. 40650/- under the above policy was settled and paid vide cheque no. 113408 dated 28.03.2008 but this cheque got staled on 28.06.2008 due to non encashment. The fresh cheque no. 82105 was issued on 25.03.2009 in lieu of sate cheque no. 113408 but the same was again staled on 25.06.2009 due to non encashment. The Insurance Company once again issued a fresh cheque no. 9348 in 2011 but the same was also cancelled and could not be delivered to the complainant policyholder. The representative of the company requested that no interest is payable on the maturity amount as sufficient efforts were made for timely making the payment to the policyholder.

18. The following documents were placed for perusal:-

- a) Complaint to the Company
- b) Reply of the Insurance Company

19. Result of personal hearing with both the parties (Observations & Conclusion)

On going through the various documents available in the file and also hearing both the complainant and the representative Insurance Company through what's app video call conferencing it is observed that the respondent Insurance Company prepared the payment of maturity claim through cheque under the subject policy well in time in 2008 and again in 2009 and in 2011 but it could not reach to the complainant policy holder due to change of his address and lack of communication between the Insurer and the policyholder. The Complainant could not produce any document in support of the fact that the intimation of change of address was given to LIC in March 2011. The Insurance Company has finally paid the maturity amount of Rs. 40650/- in the bank a/c of the complainant policy holder on 24.07.2020 before the date this case was fixed for hearing in this forum. The request of the complainant for payment of interest on Rs. 40650/- from 2009 to 2020 is not tenable as it is on record that the Insurance Company has timely and repeatedly made attempts for making the payment of maturity claim under the subject policy to the complainant policyholder and no deficiency of service is observed on their part. Thus the complaint is treated as closed.

Dated at Chandigarh on 17th day of August, 2020

Dr. D K Verma
INSURANCE OMBUDSMAN

**PROCEEDINGS BEFORE
THE INSURANCE OMBUDSMAN, STATE OF WESTERN U.P. AND UTTARAKHAND
UNDER INSURANCE OMBUDSMAN RULES 2017**

OMBUDSMAN – SH. C.S. PRASAD

**CASE OF Mr. MOHD. DANISH V/S LIFE INSURANCE CORPORATION OF INDIA
COMPLAINT REF: NO: NOI-L-029-1920-0663**

AWARD NO:

1.	Name & Address of the Complainant	Mr. Mohd. Danish s/o Sh. Rais Ahmed, H.No.10/5, Kori Tila, Gali Baan Trasan Saharanpur, UP 247002
2.	Policy No: Type of Policy Duration of policy/Policy period	273321602 Life 9/1
3.	Name of the insured Name of the policyholder	Mr. Mohd. Danish Mr. Mohd. Danish
4.	Name of the insurer	Life Insurance Corporation of India, Dehradun Division
5.	Date of Repudiation	
6.	Reason for repudiation	N.A.
7.	Date of receipt of the Complaint	21.1.2020
8.	Nature of complaint	Alleged short payment on Maturity
9.	Amount of Claim	Rs.17000/-
10.	Date of Partial Settlement	Nil
11.	Amount of relief sought	Rs.17000/-
12.	Complaint registered under IOB rules	Yes
13.	Date of hearing/place	4.08.2020/NOIDA
14.	Representation at the hearing	
	a) For the Complainant	Mohd. Danish
	b) For the insurer	Mr. Madan Singh Rawat
15.	Complaint how disposed	Award
16.	Date of Award/Order	7.8.2020

17) Brief Facts of case:- This complaint is filed by Sh. Mohd. Danish against the decision of LIC of India to pay him maturity amount less by Rs.17000/-

18) Cause of Complaint: - Short payment of maturity.

a) Complainants argument:-The complainant alleged that he had purchased a Bima Bachat policy from LIC of India on 28.12.2010 for sum assured of Rs50000/- by paying a single premium of Rs.34060/-. During the tenure of the policy, he received two survival benefits of Rs. 7500/- each. When the time of maturity came in 2019, the papers sent by LIC showed that a payment of Rs.39560/- would only be made on submission of claim papers. Whereas the agent told at the time of selling the policy that Rs.56626/- will be paid on maturity. When he contacted the branch, nobody listened to him and misbehaved with him. The complainant has approached Insurance Ombudsman for redressal of his grievance. He has submitted a sales brochure not issued by LIC in his support.

b) Insurers' argument:- Insurer in its SCN dated 13.2.2020, stated that the complainant has not submitted his claim discharge form and policy bond for payment of maturity claim. Maturity payment is made as per policy conditions. As per policy document, maturity sum assured is clearly shown as refund of premium along with loyalty addition (if any). Accordingly, loyalty addition of Rs.5500/- was added to a premium of Rs.34060/- to make it a total payment of Rs.39560/-. The complainant may be asked to submit the documents to enable the insurer to release his maturity payment.

19) Reason for Registration of Complaint: Scope of the Insurance Ombudsman Rules 2017.

20) The following documents were placed for perusal.

- a) Complaint Letter
- b) Repudiation Letter
- c) Policy Document
- d) SCN

21) Observations and Conclusion: - Both the parties appeared for the on-line hearing on 4.8.2020 and reiterated their submissions. The point of dispute is that the complainant was promised higher amount on maturity than he was actually going to receive. The insurer has contended that payment on maturity is done as per policy conditions. In this case, the complainant has submitted his papers on 16.7.2020 to the branch and the branch had released the payment on 17.7.2020 for Rs. 39560/-.

On going through the documents on record I find that the complainant was misguided by the agent/ intermediary at the time of sale of policy by a sales brochure which had projected the

approximate maturity value, which the complainant took on face value. However, on the policy document, maturity amount is clearly specified and the respondent company has paid accordingly. The complaint is dismissed, but insurance company is advised to take steps to educate agents/intermediaries not to use misleading pamphlets/literature to garner sales.

AWARD

Taking into account the facts and circumstances of the case and the submissions made by both the parties during the course of hearing, the complaint is dismissed but insurance company is advised to take steps to educate agents/intermediaries not to use misleading pamphlets/literature to garner sales.

The complaint may be treated as closed.

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

a) According to Rule 17(6) of 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.

**Place: Noida.
Dated: 07.08.2020**

**C.S. PRASAD
INSURANCE OMBUDSMAN
(WESTERN U.P. & UTTARAKHAND)**

**PROCEEDINGS BEFORE
THE INSURANCE OMBUDSMAN, STATE OF WESTERN U.P. AND UTTARAKHAND
UNDER INSURANCE OMBUDSMAN RULES 2017**

OMBUDSMAN – SH. C.S. PRASAD

**CASE OF MR. SHIVRAM SHARMA V/S LIFE INSURANCE CORPORATION OF
INDIA**

COMPLAINT REF: NO: NOI-L-029-1920-0694

AWARD NO:

1.	Name & Address of the Complainant	Mr. Shivram Sharma R/o H-3, Vrindavan Garden, Ajijganj, Shahjahanpur, UP
2.	Policy No: Type of Policy Duration of policy/Policy period	224061260 Life 10
3.	Name of the insured Name of the policyholder	Mr. Shivram Sharma Mr. Shivram Sharma
4.	Name of the insurer	Life Insurance Corporation of India, Bareilly, Division
5.	Date of Repudiation	-----
6.	Reason for repudiation	Payment made as per policy condition
7.	Date of receipt of the Complaint	30.1.2020
8.	Nature of complaint	Alleged Short Payment of Maturity
9.	Amount of Claim	Rs.65669/-
10.	Date of Partial Settlement	Nil
11.	Amount of relief sought	Rs.65669/-
12.	Complaint registered under IOB rules	Yes
13.	Date of hearing/place	4.08.2020/NOIDA
14.	Representation at the hearing	
	a) For the Complainant	Sri Shiv Ram Sharma
	b) For the insurer	Sri Anil Kumar Saxena
15	Complaint how disposed	Award
16	Date of Award/Order	7.8.2020

17) Brief Facts of case:- This complaint is filed by Mr. Shivram Sharma against the decision of LIC of India for making less payment of maturity amount under this policy.

18) Cause of Complaint: Less payment of maturity

a) Complainants argument:-The complainant alleged that he had purchased the subject policy from LIC of India on 28.9.2009. On maturity of the policy on 28.9.2019, he was paid Rs.298252/- only, which is Rs 65669/-less than the deposited premium amount.

b) Insurers' argument:- Insurer in its SCN dated 15.2.2020, defended its decision that the maturity had been paid correctly under the policy. As per policy document, maturity sum assured is clearly shown as Rs. 209370/-. In the schedule given below, payment on maturity has been defined as Maturity sum assured along with corresponding loyalty additions. Accordingly, loyalty addition of Rs.88982/- was added to it to make it a total payment of Rs.298252/-

19) Reason for Registration of Complaint: Scope of the Insurance Ombudsman Rules 2017.

20) The following documents were placed for perusal.

- a) Complaint Letter
- b) Repudiation Letter
- c) Policy Document
- d) SCN

21) Observations and Conclusion: - Both the parties appeared for the on-line hearing on 4.8.2020 and reiterated their submissions. The point of dispute is that on maturity of the policy, the complainant received the amount which was less than the amount he deposited.

On going through the documents on record, I find that the complainant was sold the plan at a higher age due to which a substantial amount was utilized for risk coverage. However, I find that on the policy document maturity amount is clearly specified and the respondent company has correctly paid the matured amount. The complaint deserves no merit.

The complaint is dismissed

AWARD

Taking into account the facts and circumstances of the case and the submissions made by both the parties during the course of hearing, the complaint is dismissed.

The complaint may be treated as closed.

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

a) According to Rule 17(6) of 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.

Place: Noida.

Dated: 07.08.2020

**C.S. PRASAD
INSURANCE OMBUDSMAN
(WESTERN U.P. & UTTARAKHAND)**

**PROCEEDINGS BEFORE
THE INSURANCE OMBUDSMAN, STATE OF WESTERN U.P. AND UTTARAKHAND
UNDER INSURANCE OMBUDSMAN RULES 2017**

OMBUDSMAN – SH. C.S. PRASAD

**CASE OF MR. RAMESH CHAND GUPTA V/S LIFE INSURANCE CORPORATION OF INDIA
COMPLAINT REF: NO: NOI-L-029-1920-0696**

AWARD NO:

1.	Name & Address of the Complainant	Mr. Ramesh Chand Gupta Flat no.55B, Surat City, Fafrana Road, Modinagar, Ghaziabad, UP 201204
2.	Policy No: Type of Policy Duration of policy/Policy period	255229071 Life 10
3.	Name of the insured Name of the policyholder	Mr. Ramesh Chand Gupta Mr. Ramesh Chand Gupta
4.	Name of the insurer	Life Insurance Corporation of India, Meerut, Division
5.	Date of Repudiation	21.12.2019
6.	Reason for repudiation	Payment made as per policy condition
7.	Date of receipt of the Complaint	24.1.2020
8.	Nature of complaint	Alleged Short Payment of Maturity
9.	Amount of Claim	Rs.500000/-
10.	Date of Partial Settlement	Nil
11.	Amount of relief sought	Rs.500000/-
12.	Complaint registered under IOB rules	Yes
13.	Date of hearing/place	4.08.2020/NOIDA
14.	Representation at the hearing	
	a) For the Complainant	Mr. Ramesh Chand Gupta
	b) For the insurer	Sri Gaurav Choudhary
15.	Complaint how disposed	Award
16.	Date of Award/Order	7.8.2020

17) Brief Facts of case:- This complaint is filed by Mr. Ramesh Chand Gupta against the decision of LIC of India for making less payment of maturity amount under this policy.

18) Cause of Complaint: Less payment of maturity

a) Complainants argument:-The complainant alleged that he had purchased the subject policy from LIC of India on 3.1.2009. On maturity of the policy on 3.1.2019, he was paid Rs.41602/- only, which is not satisfactory.

b) Insurers' argument:- Insurer in its SCN dated 29.6.2020, defended its decision that the maturity had been paid correctly under the policy. As per policy document, maturity sum assured is clearly shown as Rs. 30590/-. In the schedule given below, payment on maturity has been defined as Maturity sum assured along with corresponding loyalty additions. Accordingly, loyalty addition of Rs.11012/- was added to it to make it a total payment of Rs.41602/-

19) Reason for Registration of Complaint: Scope of the Insurance Ombudsman Rules 2017.

20) The following documents were placed for perusal.

- a) Complaint Letter
- b) Repudiation Letter
- c) Policy Document
- d) SCN

21) Observations and Conclusion: - Both the parties appeared for the on-line hearing on 4.8.2020 and reiterated their submissions. The point of dispute is that on maturity of the policy, the complainant received the amount which was less than the amount he deposited. The agent did not tell this at the time of selling the policy and misguided him.

On, going through the documents on record, I find that the complainant was sold a plan at a higher age due to which a substantial amount was utilized for risk coverage. However, I find that on the policy document, maturity amount is clearly specified and the respondent company has paid accordingly. The complaint deserves no merit. The complaint is dismissed

AWARD

Taking into account the facts and circumstances of the case and the submissions made by both the parties during the course of hearing, the complaint is dismissed.

The complaint may be treated as closed.

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

a) According to Rule 17(6) of 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.

**Place: Noida.
Dated: 07.08.2020**

**C.S. PRASAD
INSURANCE OMBUDSMAN
(WESTERN U.P. & UTTARAKHAND)**

PROCEEDINGS BEFORE
THE INSURANCE OMBUDSMAN, STATE OF WESTERN U.P. AND UTTARAKHAND
UNDER INSURANCE OMBUDSMAN RULES 2017
OMBUDSMAN – SH. C.S. PRASAD
CASE OF MR. GANGA RAM CHAUBEY V/S LIFE INSURANCE CORPORATION OF INDIA
COMPLAINT REF: NO: NOI-L-029-1920-724

AWARD NO:

1.	Name & Address of the Complainant	Mr. Ganga Ram Chaubey R/o J-170, Gamma -2 Greater Noida, UP 201308
2.	Policy No: Type of Policy Duration of policy/Policy period	255437103 Life 11
3.	Name of the insured Name of the policyholder	Mr. Ganga Ram Chaubey Mr. Ganga Ram Chaubey
4.	Name of the insurer	Life Insurance Corporation of India, Meerut, Division
5.	Date of Repudiation	NIL
6.	Reason for repudiation	Payment made as per policy condition
7.	Date of receipt of the Complaint	24.2.2020
8.	Nature of complaint	Alleged Short Payment of Maturity
9.	Amount of Claim	Rs.10 Lacs
10.	Date of Partial Settlement	Nil
11.	Amount of relief sought	Rs.10 Lacs
12.	Complaint registered under IOB rules	Yes
13.	Date of hearing/place	4.08.2020/NOIDA
14.	Representation at the hearing	
	a) For the Complainant	Sri Ganga Ram Chaubey
	b) For the insurer	Sri Gaurav Chaudhary
15.	Complaint how disposed	Award
16.	Date of Award/Order	10.8.2020

17) Brief Facts of case:- This complaint is filed by Mr. Ganga Ram Chaubey against the decision of LIC of India for making less payment of maturity amount under this policy.

18) Cause of Complaint: Less payment of maturity

a) Complainants argument:-The complainant alleged that he had purchased the subject policy from LIC of India on 26.3.2009. Maturity of the policy was on 26.3.2019. On enquiry, he was informed that he will be paid Rs. 232991/-, whereas, he has deposited Rs 47040/- per year for 11 years, which makes it around Rs 528440/-. He wrote to branch manager and several authorities but got no response.

b) Insurers' argument: Insurer in its SCN dated 13.5.2020, stated that the complainant has not submitted his claim discharge form and policy bond for payment of maturity claim. Maturity payment is made as per policy conditions. As per policy document, maturity sum assured is clearly shown as Rs. 157960/-. In the schedule given below, payment on maturity has been defined as Maturity sum assured along with corresponding loyalty additions. Accordingly, loyalty addition was added to it to make it a total payment of Rs.232991/-. The complainant may be asked to submit the documents to enable the insurer to release his maturity payment.

19) Reason for Registration of Complaint: Scope of the Insurance Ombudsman Rules 2017.

20) The following documents were placed for perusal.

- a) Complaint Letter
- b) Repudiation Letter
- c) Policy Document
- d) SCN

21) Observations and Conclusion: - Both the parties appeared for the on-line hearing on 4.8.2020 and reiterated their submissions. The point of dispute is that on maturity of the policy, the complainant received the amount which was even less than the amount he deposited. The complainant has submitted certain pamphlets used by the agent which promised higher returns.

On going through the documents on record, I find that the complainant was sold a plan on the basis of a pamphlet which is allegedly given by the agent using the name of the insurer.

The pamphlet could have been of credence in the case if the insurer did not have specified the maturity amount in the policy bond which is the sole evidence of contract between the two parties. I find that on the policy document, maturity amount is clearly specified and the respondent company has paid accordingly. In fact, the basic goal of the insurance plan sold to the complainant is to cover life risk but since it was sold to the complainant at a higher age a substantial amount of premium was utilized for risk coverage. The payment made by the insurer is as per the contract. The complaint deserves no merit.

Though the complaint is dismissed, insurance company is advised to take steps to educate agents/intermediaries not to use misleading pamphlets/literature to garner sales.

AWARD

Taking into account the facts and circumstances of the case and the submissions made by both the parties during the course of hearing, the complaint is dismissed but insurance company is advised to take steps to educate agents/intermediaries not to use misleading pamphlets/literature to garner sales.

The complaint may be treated as closed.

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

a) According to Rule 17(6) of 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.

**Place: Noida.
Dated: 10.08.2020**

**C.S. PRASAD
INSURANCE OMBUDSMAN
(WESTERN U.P. & UTTARAKHAND)**

**PROCEEDINGS BEFORE
THE INSURANCE OMBUDSMAN, STATE OF WESTERN U.P. AND UTTARAKHAND
UNDER INSURANCE OMBUDSMAN RULES 2017**

OMBUDSMAN – SHRI C. S. PRASAD

**CASE OF GURDEEP SINGH V/S BAJAJ ALLIANZ LIFE INSURANCE
COMPLAINT REF: NO: NOI-L-006-1920-0620**

AWARD NO:

1.	Name & Address of the Complainant	Mr. Gurdeep Singh M-4 Guru Teg Bahadur Colony Opp. Guru Ka Tal AGRA
2.	Policy No: Type of Policy Duration of policy/Policy period	0002893425 LIFE
3.	Name of the insured Name of the policyholder	Mr. Gurdeep Singh Mr. Gurdeep Singh
4.	Name of the insurer	BAJAJ ALLIANZ LIFE INSURANCE
5.	Date of Rejection	No Reply
6.	Reason for rejection	Maturity less paid
7.	Date of receipt of the Complaint	30-12-2019
8.	Nature of complaint	Maturity less paid
9.	Amount of Claim	17532/-
10.	Date of Partial Settlement	Nil
11.	Amount of relief sought	17532/-
12.	Complaint registered under IOB rules	Yes
13.	Date of hearing/place	5-08-2020/ NOIDA
14.	Representation at the hearing	
	a) For the Complainant	Mr. Gurdeep Singh
	b) For the insurer	Ms. Swati Seth
15.	Complaint how disposed	Award
16.	Date of Award/Order	10.08.2020

17 . Brief Facts of the case: The complainant Mr. Gurdeep Singh purchased the subject policy in September 2003 which matured on 22-9-2019. He urged that as per the policy bond maturity amount

was Rs. 39,779/- but insurer paid him Rs. 22,244/-. He wants balance of Rs. 17532/- with interest. The insurer rejected the complaint.

18. Cause of the complaint: Maturity amount paid less

A. Complainant's argument: The complainant argued that he was sold the above mentioned policy in September 2003 with annual premium of Rs. 2486 /- for a term of 16 Year. It was mentioned on the policy bond that the maturity amount of Rs 39,776/- would be due on 22-09-2019, but on maturity, he was paid only RS. 2486/-. He wrote to insurer but the request was rejected by insurer.

B. Insurer's argument: In the SCN the insurer has stated that as per terms and conditions of the policy the maturity amount on completion of the full term the total premium received (excluding any extra premium or term rider premium) to be paid. They have written that out of Rs. 2486/- the basic premium was Rs.1390.22/- and the other amount was rider and some other extras. Hence, they have paid the correct amount as per rules.

19. Reason for Registration of Complaint: Scope of Insurance Ombudsman Rules,2017

20. Following documents were placed for perusal:

1. Complaint letter.
2. Copy of proposal forms and IDs
3. SCN

21. Observation and conclusion: Both the parties appeared for on line hearing and reiterated their submissions. The complainant stated that he had purchased the policy in September 2003 and paid annual premium of Rs. 2486/- for 16 years. His policy matured in September 2019. The insurer paid him Rs. 22,244/-, but as per policy schedule given at the time of purchase of the policy, the maturity amount was Rs. 39,776/- . The insurer urged that as per the policy conditions, the total amount of single premium or sum total of the equivalent annual premium (excluding extra charges, if any) were returned as loyalty payout on maturity. Since the basic premium was Rs 1390.22/- the amount for 16 premium Rs. 22,244/- was paid by the insurer.

I have examined the documents exhibited as evidence and oral submission made by both the parties. It is observed that the insurer paid the amount after excluding extra premium charges, only for basic premium but at the time of issue of the policy this was not made clear to the assured. The insurer had mentioned in the “policy Schedule” maturity amount Rs. 39,776/- . If this was by mistake, then insurer had to send a correction advice to the assured, but no letter was sent to the complainant. The insurer accepted their mistake and agreed to pay the balance amount. Hence the insurance company is advised to pay Rs. 17,532/- balance amount of the declared maturity amount, to the complainant.

AWARD

Taking into account the facts and circumstances of the case and the submissions made by both the parties during the course of hearing, the insurer is directed to make an additional payment of Rs 17,532/- as a maturity amount to the complainant.

The complaint is treated as closed accordingly.

22. The attention of the Complainant and the Insurer is hereby invited to the following provisions of the insurance Ombudsman Rules 2017:

As per Rule 17(6) 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.

**Place: Noida.
Dated: 10.08.2020**

**C.S. PRASAD
INSURANCE OMBUDSMAN
(WESTERN U.P. & UTTARAKHAND)**

**PROCEEDINGS BEFORE
THE INSURANCE OMBUDSMAN, STATES OF A.P., TELANGANA & YANAM
(Under Rule 16(1)/17 of Insurance Ombudsman Rules, 2017)**

Ombudsman - Shri I.Suresh Babu, I.R.S.

Case between: Mrs.B Jaya SreeThe Complainant

Vs

M/s LIC of India (Nellore).....The Respondent

Complaint Ref. No. HYD-L-029-2021-0042

Award No. : I.O./HYD/A/LI 0077/2020-21

1.	Name & address of the complainant	Smt. B Jaya Sree Door No. 7-6-269, MITTA STREET, Tirupati, Chittoor District-517501
2.	Policy No./Collection No. Type of Policy Duration of Policy/Policy period	841810730 14-20, SA 25000 DOM 20.4.2014
3.	Name of the insured & Policyholder	Smt. B Jaya Sree
4.	Name of the insurer	M/s LIC of India (Nellore Division)
5.	Date of Repudiation	-
6.	Reason for repudiation	-
7.	Date of receipt of the Complaint	22.5.2020
8.	Nature of complaint	Penal Interest for delayed settlement of MC
9.	Amount of Claim	-
10.	Date of Partial Settlement	Nil
11.	Amount of Relief sought	Interest on delayed settlement of Maturity claim
12.	Complaint registered under Rule No.13 (a)of Insurance Ombudsman Rules, 2017	Delay in settlement of claims, beyond the time Specified in regulations, framed under the Insurance Regulatory Development Authority of India Act, 1999.
13.	Date of hearing/place	27.8.2020 /Hyderabad
14.	Representation at the hearing	On line hearing
	a) For the complainant	Mrs. Jaya Sree
	b) For the insurer	G Manohar Rao AAO
15.	Complaint how disposed	Dismissed
16.	Date of Order/Award	31.8.2020

17) Brief Facts of the Case: Mrs. B Jaya Sree filed a complaint stating that the insurer M/s LIC of India had delayed payment of Maturity claim. It was paid after 5 years after maturity date, hence she requested for payment of penal interest for 5 years. Insurer submitted that the requirements were submitted in 25.10.2019 and Claim was paid on 7.1.2020. Penal interest for 72 days Rs.840/- was paid from date of receipt of last requirement to date of settlement. Therefore the insurer pleaded for dismissal of the complaint by this forum.

Hence the complaint.

18) Cause of Complaint: Interest on delayed settlement of Maturity claim.

a) Complainant's argument: In her complaint letter dt. 22.5.2020 the complainant stated that she submitted all documents for maturity claim, but LIC settled the claim on her policy in 7.1.2020 when the policy is due for maturity in April 2014. She has been continuously following from 25.10.2019 through emails for payment of penal interest. The complainant pleaded for intervention of this forum for settlement of penal interest by the insurer.

b) Insurer's argument: In its self contained note dated 17.7.2020 Insurer submitted that policy was issued with DOC 20.4.1994, Sum Assured Rs.25000/- with SSS mode .Policy matured on 20.4.2014. Maturity amount was paid on 7.1.2020 after receiving the final requirements from policyholder on 25.10.2019. Branch has paid penal interest Rs.840/- for 72 days from date of receipt of last requirements on 25.10.2019 to settlement of maturity claim on 7.1.2020 therefore the insurer pleaded for dismissal of the complaint by this forum. Insurer submitted copy of acknowledgement with inward stamp dt.28.10.2019. (Date of submission of requirements). Delay was due to verification of records to check from outstanding schedule and penal interest was paid for the delay. Policyholder is claiming penal interest from 20.4.2014 till settlement of maturity claim on 7.1.2020 for delayed settlement of maturity claim without submitting the requirements.

19) Reason for Registration of Complaint:- Scope of the Insurance Ombudsman Rules-2017: Delay in settlement of claims, beyond the time specified in regulations, framed under the insurance Regulatory Development Authority of India Act, 1999.

20) The following documents were placed for perusal.

- a) SCN dt.17.7.2020
- b) Complaint letter dated .22.5.2020
- c) Copy of policy bond.

21) Result of hearing with both parties (Observations & Conclusion):

Pursuant to the notices issued by this office, both the parties attended the on line hearing held at Hyderabad through Audio on 27.08.2020

During the hearing, the complainant contested that she has submitted all required documents in Branch office and followed with branch office through email from 25.10.2019 for settlement of maturity claim which was due on 20.4.2014 .The insurer stated that requirements were submitted on 25.10.2019 and claim was settled on 7.1.2020 .Penal interest for delay settlement Rs.840/- was paid for 72 days on 28.6.2020.

On a careful consideration of the contentions placed on record by both the parties and the arguments put forth by them during the hearing, it is observed that complainant has been continuously following from 25.10.2019 (after five years from date of maturity through emails) for payment of penal interest for five years from 20.4.2014 to 25.10.2019. Requirements were submitted on 25.10.2019 to LIC after five year from date of maturity. Insurer has submitted the copy of acknowledgement with date stamp. Copy of policy bond, covering letter submitted by complainant on 28.10.2019 with inward stamp of branch office is submitted by insurer as proof. BO settled the maturity claim on 7.1.2020. Insurer had stated that 72 days delay in settlement was due to verification of schedule from 4/2014 to confirm that the claim amount was lying in unclaimed maturity claim schedule as claim for maturity was submitted after 5 years from maturity date.

The Insurer stated that intimation of maturity claim was sent three months in advance to in force policies and six for paid-up policies by ordinary post so that the policyholder submits the requirements in advance and claims were processed in advance and payments were sent on time to policyholders. This record of intimation will be destroyed after five years. Insurer was unable to submit copy of intimation letter sent to policyholder as five years has elapsed and record was

destroyed. For the 72 days delay on the part of insurer, policyholder was paid penal interest of Rs.840/-

The policyholder must submit the original policy bond, Discharge Form and NEFT particulars to servicing branch, for settlement of claim .If the policy holder doesn't get any intimation about their maturity claim , then they must reach to their servicing Branch. The date of maturity and last payments are mentioned on the policy bond. During the course of hearing the Insurance Company informed that complainant had not submitted original policy, Discharge form and bank details without which they were unable to settle the claim. Complainant is educated person. She is senior branch manager with Andhra Bank. The mode of payment was through Salary saving scheme. The policy was in paid up condition. It is the responsibility of the policyholder to see that the premiums are recovered from salary. Any change in servicing branch or transfer of policyholder from one to other must be informed to insurer. If there is change of address it must be informed to serving branch so that intimation of maturity will be sent to new address. The Complainant never raised the issue for 5 years. She remained silent over a period of more than 5 years and approached branch for payment of maturity claim after five years.

Thus the forum finds total inaction and negligence on the part of the complainant. She did not inform the change of address nor ensured that deductions of premium were properly made. She all of a sudden woke up from her slumber after 5 years, started accusing the RI of inaction and deficiency of service. The complainant forgot that she also had the responsibility to make the claim on maturity of policy .She at no time put forth the claim forms before 2019 when the policy matured in 2014.This is totally unacceptable of an educated person holding a responsible post in a bank.

Further it is also observed that the complainant did not inform her new place of work for any correspondence. Obviously the insurer was sending all the letters of intimation to the address available on the policy. As she miserably failed to discharge her responsibility she cannot hold insurer accountable for any lapses if any.

Branch has already settled Rs.51,598 /- as maturity amount on 7.1.2020 ,after recovering the unpaid premiums for ten months as Premium was not recovered from salary from June 2013 to March 2014 for 10 months . Penal interest Rs.840/- was paid for delay on insurer

part. Branch has paid full sum assured with bonus. The Maturity Benefit payment has been made correctly as per terms and conditions of policy.

The forum hold the decision of insurer in settlement of the maturity claim without interest, is in accordance with the policy terms and conditions and does not warrant any interference by this Forum.

Hence, the complaint is treated as dismissed.

AWARD

In the light of the evidence on record, the settlement of the maturity claim is in accordance with the policy terms and conditions, it does not warrant any interference at the hands of the Ombudsman.

Hence, the complaint is treated as dismissed.

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

- a) *According to Rule 17(6) the insurer shall comply with the award within 30 days of the receipt of the award and intimate compliance to the same to the Ombudsman.*
- b) *According to Rule 17(7) the complainant shall be entitled to such interest at a rate per annum as specified in the regulations, framed under the Insurance Regulatory & Development Authority of India Act 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) the award of Insurance Ombudsman shall be binding on the Insurers.*

Dated at Hyderabad on the 31st day of August 2020

(I SURESH BABU)

INSURANCE OMBUDSMAN

FOR THE STATES OF A.P. TELANGANA AND CITY OF YANAM

PROCEEDINGS BEFORE - THE INSURANCE OMBUDSMAN, LUCKNOW
(UNDER RULE NO: 16(1)/17 OF THE INSURANCE OMBUDSMAN RULE 2017)

Mr. Suresh Chandra Porwal..... Complainant

V/S

L.I.C. of India.....Respondent

COMPLAINT NO: LCK-L-029-1920-0615 Order No. IO/LCK/A/LI/0128/2020-21

1.	Name & Address of the Complainant	Mr. Suresh Chandra Porwal S/O Sri Radhey Shyam Porwal Near Suchna Karyalaya Tulsi Nagar ORAI Dist. Jalaun Pin- 285001
2.	Policy No: Type of Policy DOC /DOR DOD Duration of policy	234543458 Jeevan Saral 10.10.2009 -- 10 years
3.	Name of the insured Name of the policyholder	Mr. Suresh Chandra Porwal Mr. Suresh Chandra Porwal
4.	Name of the insurer	L.I.C. of India
5.	Date of Repudiation/Rejection	-
6.	Reason for repudiation/Rejection	-
7.	Date of receipt of the Complaint	27.01.2020
8.	Nature of complaint	Mis-selling
9.	Amount of Claim	500000/-
10.	Date of Partial Settlement	93711.60
11.	Amount of relief sought	Balance amount with 18 % interest
12.	Complaint registered under Rule	Rule No.13(1)(d)of Insurance Ombudsman Rule 2017
13.	Date of hearing/place	21.08.2020 at 14.00 P.M.
14.	Representation at the hearing	
	a) For the Complainant	Mr. Suresh Chandra Porwal
	b) For the insurer	Santosh Kumar Gautam
15.	Complaint how disposed	Dismissed
16.	Date of Award/Order	21.08.2020

YKS

COMPLAINT NO: LCK-L-029-1920-0615 Order No. IO/LCK/A/LI/0128/2020-21

17. Mr. Suresh Chandra Porwal (Complainant) has filed a complaint against LIC of India (Respondent) alleging mis-selling of policy.

Brief Facts of the Case: -

18. The complainant has stated that he is a senior citizen. He had taken a policy no.234543458 under T-T 165-10 for Rs. 5,00,000/- on 10.10.2009. Under this policy, he had to pay quarterly Premium of Rs.6125/- for ten years. Accordingly he had deposited Rs.2,26,625/- against 37 installments. Complainant had not deposited last three quarterly installments .But on maturity, he had received amount of Rs. 93711.60 only. Claimant has further stated that this policy was sold to him by LIC's agent by showing pamphlet where it was clearly mentioned that in case of death of policyholder, an amount of Rs. 5,00,000/- would go the nominee and otherwise at the time of maturity the deposited amount will be given to the policy holder along with Loyalty addition. LIC cannot make payment less than deposited amount by the policyholder. Being aggrieved, the complainant approached this forum for the redressal of her grievance.

Written reply/SCN:-

19. In SCN/reply dated 17.06.2020, RIC has stated that policy no. 234543458 was issued on the life of Mr. Suresh Chandra Porwal under T-T 165-10 for Death sum assured 5,00,000/- on 10.10.2009 with quarterly premium of Rs.6125/-. Maturity sum assured under the policy was79,420/- and accidental benefit was 5,00,000/-. Policy holder's age at the time of taking policy was 59 Years.RIC has further stated that payment of Rs.93,711.60 (Maturity value Rs.79,420/- + Loyalty addition Rs.33,754/- Less three quarterly installments with interest Rs. 19,462.40) was made to policy holder as per policy conditions.

20. The complainants have filed a complaint letter Annexure VI A, along with other relevant papers while respondent has filed SCN with enclosures.

COMPLAINT NO: LCK-L-029-1920-0615 Order No. IO/LCK/A/LI/0128/2020-21

21. I have heard the complainant on her mobile no. 7398950296 from mobile no. 9889223333. I have also heard the respondent representative on his mobile no. 9451018354 from mobile no. 9889223333 and perused the record.

Findings:-

22. Complainant has taken the LIC Jeevan Saral (with profit) policy on 10.10.2009. Installments premium for main plan was Rs. 6000/- while instalments accident benefit premium was Rs. 125/- total installments premium was Rs. 6125/-. Premium was to be paid on quarterly mode. Date of maturity was 10.10.20019. Policy was taken by the insured at the age of 59 years.

23. Controversy arose when the life assured received Rs. 93711.60/-(Maturity sum assured of Rs. 79,420/- along with Loyalty addition of Rs. 33,754/-. Less three quarterly instalments with interest 19462.40/-). Contention of the complainant is that it is a case of mis-selling. When the policy was sold it was told that insured will get the sum assured and the maturity value would be Rs. 5.00 lakh and maturity bonus would also to be payable. It is further submitted that even in the policy bond sum assured is mentioned as Rs 5.00 Lakh. It is further submitted that in the policy bond maturity sum assured was mentioned 5.00 Lakh.

24. Per Contra respondent representative submitted that in the policy bond maturity sum assured is not mentioned. Due to some typographical mis-match amount of Rs. 5.00 Lakh which was death benefit sum assured is being misunderstood as maturity sum assured. It is further submitted that the calculation of the maturity sum was made in accordance with the table no. 165 under which the plan the policy was issued.

25. No doubt policy was issued under the approval of IRDA. As per the circular no. ACTL/1934/4 of the LIC the plan in question was issued under the table no. 165 wherein the basic core factor is that it provides to the policy holder highly risk covered with a smooth return, Liquidity and lots of flexibility. It is also provided in the plan that in conventional products

premium rates are given per 1000/- sum assured for different entry ages and terms. Under this product death cover will be same irrespective of at entry and term but the sum payable at

COMPLAINT NO: LCK-L-029-1920-0615 Order No. IO/LCK/A/LI/0128/2020-21

maturity will differ for different entry ages and terms. This policy also provides for loyalty additions. Loyalty additions will be declared after the policy has been in full form for at least 10 years. On Maturity the life insured will get the maturity sum assured plus loyalty addition if any.

26. The only point to be looked into as to whether the complainant can take advantage of non-mentioning of maturity sum assured in the policy bond. We can read the bond and find that 2 sums are mentioned in the policy bond which is Rs 5.00 Lakh each meant for death benefit sum assured under main plan and accident benefit sum assured. Column redressing to maturity sum assured is lying vacant. When nothing is printed in this column how it can would be presumed that it was Rs 5.00 Lakh? The policy bond was generated through computer and the entries are made on a printed form. It is more important that the basic features of table no. 165 are in public domain. In that situation it cannot be accepted that any mis-selling was done with the complainant.

27. Accordingly I am of the view that the payment of Rs. 93711.60/- was made by the respondent LIC to the complainant in accordance with the terms and conditions of the policy bond which is justifiable. It doesn't require any interference. Accordingly complaint is liable to be dismissed.

Order:-

28. Complaint is dismissed.

29. Let the copies of this award be given to both the parties.

Date: 21.08.2020

Place: Lucknow

Justice Anil Kumar Srivastava
(Insurance Ombudsman)

PROCEEDINGS BEFORE - THE INSURANCE OMBUDSMAN, STATE OF UP
(UNDER RULE NO: 16(1)/17 OF THE INSURANCE OMBUDSMAN RULE 2017)

Mr. Shiv Magan Singh.....Complainant

V/S

Life Insurance Corp. of India.....Respondent

COMPLAINT NO: LCK-L-029-1920-0575 Order No. IO/LCK/A/LI/0110/2020-21

1.	Name & Address of the Complainant	Mr. Shiv Magan Singh S/O Sri Duryodhan Singh Village- Banbeerpur Post- Gopalpur Dist.- Ayodhya, Faizabad PIN- 224123
2.	Policy No: Type of Policy Duration of policy/DOC	218933303 Jeevan Saral 16.12.2008
3.	Name of the insured Name of the policyholder	Mr. Shiv Magan Singh Mr. Shiv Magan Singh
4.	Name of the insurer	Life Insurance Corp. of India
5.	Date of Repudiation/Rejection	-
6.	Reason for repudiation/Rejection	-
7.	Date of receipt of the Complaint	20.08.2019
8.	Nature of complaint	Maturity Amount less calculated
9.	Amount of Claim	2,50,000/- with Interest
10.	Date of Partial Settlement	-
11.	Amount of relief sought	2,50,000/- with Interest
12.	Complaint registered under Rule	Rule No. 13(1)(a) of Ins. Ombudsman Rule 2017
13.	Date of hearing/place	14.08.2020 , 14.00 pm
14.	Representation at the hearing	
	a) For the Complainant	Mr. Shiv Magan Singh
	b) For the insurer	Mr. Heera Singh
15.	Complaint how disposed	Dismissed
16.	Date of Award/Order	14.08.2020

17. Mr. Shiv Magan Singh (Complainant) has filed a complaint against Life Insurance Corp. of India (Respondent) alleging that less amount was calculated on maturity of policy.

YKS

COMPLAINT NO: LCK-L-029-1920-0575 Order No. IO/LCK/A/LI/0110/2020-21

Brief Facts Of the Case:-

18. Mr. Shiv Magan Singh has lodged his complaint on 20.08.2019 stating that less amount was calculated by the company Life Ins. Corp. of India on maturity of his policy. The complainant has deposited Rs.3062/- per quarter regularly for 10 years, hence he has deposited Rs.1,22,480/-at all. The complainant has stated that when he purchased the said policy it was mentioned in policy document as policy term was 10 years, sum assured at maturity 2.5 lacs with loyalty bonus but he got maturity intimation of Rs.1,21,923/- only . At the time of purchasing this policy, LIC has given advertisement in news papers regarding benefits/profit of the policy. The complainant has approached RIC through e-mail/ letter for balance payment but no response was received from them. Being aggrieved he has approached this forum for the redressal of his grievance.

Written reply/SCN:-

19. In their SCN/reply dated 24.02.2020;RIC has stated that the policy no. 218933303 was issued on the life of Mr. Shiv Magan Singh under T-T 165-10.Maturity value and Death benefits were informed to policy holder vide letter dated 18.02.2020. RIC has further stated that the maturity amount will be paid after receiving original policy bond, discharge form and NEFT details.

20. The complainant has filed a complaint letter, correspondence with respondent while respondent has filed SCN with enclosures. Annexure VI A not enclosed.

21. I have heard the complainant on her mobile no. 9451290526 from mobile no. 9889223333. I have also heard the respondent representative through videoconferencing and perused the record.

Findings:-

22. Complainant has taken the LIC Jeevan Saral (with profit) policy on 16.12.2008. instalment premium for main plan was Rs. 2999.5 while instalment accident benefit premium was Rs. 62.5 total installments premium was Rs. 3062/-. Premium was to be paid on quarterly mode. Date of maturity was 16.12.2018. Policy was taken by the insured at the age of 48 years.

COMPLAINT NO: LCK-L-029-1920-0575 Order No. IO/LCK/A/LI/0110/2020-21

23. Controversy arose when the life assured received maturity intimation of Rs. 1,18,776/- (Maturity sum assured of Rs. 89,980/- along with Loyalty addition of Rs. 31,943/- less unpaid premium). Contention of the complainant is that it is a case of mis-selling. When the policy was sold it was told with the sum assured and the maturity value would be Rs. 2.50 lakh.

24. Per Contra respondent representative submitted that in the policy bond maturity sum assured is mentioned Rs. 89,980/-. It is further submitted that the calculation of the maturity sum was made in accordance with the table no. 165 under which the plan the policy was issued.

25. No doubt policy was issued under the approval of IRDA. As per the circular no. ACTL/1934/4 of the LIC the plan in question was issued under the table no. 165 wherein the basic core factor is that it provides to the policy holder highly covered with a smooth return, Liquidity and lots of flexibility. It is also provided in the plan that in conventional products premium rates are given per 1000/- sum assured for different entry ages and terms. Under this product death cover will be same irrespective of at entry and term but the sum payable at maturity will differ for different entry ages and terms. This policy also provides for loyalty additions. Loyalty additions will be declared after the policy has been in full form for at least 10 years. On Maturity the life insured will get the maturity sum assured plus loyalty addition. We can read the bond and find that 2 sums are mentioned in the policy bond which is Rs 2.50 lakh each meant for death benefit sum assured under main plan and accident benefit sum assured. Column redressing to maturity sum assured is Rs. 89,980/-. It is more important that the basic features of table no. 165 are in public domain. In that situation it cannot be accepted that any mis-selling was done with the complainant who himself is a retired employee.

26. Accordingly I am of the view that the payment of Rs. 1,18,776/- intimated by the respondent LIC to the complainant is in accordance with the terms and conditions of the policy bond which is justifiable. It doesn't require any interference. Accordingly complaint is liable to be dismissed.

COMPLAINT NO: LCK-L-029-1920-0575 Order No. IO/LCK/A/LI/0110/2020-21

Order:-

27. Complaint is dismissed.

28. Let the copies of this award be given to both the parties.

Date: 14.08.2020

Place: Lucknow

Justice Anil Kumar Srivastava
(Insurance Ombudsman)

PROCEEDINGS BEFORE - THE INSURANCE OMBUDSMAN, STATE OF UP
(UNDER RULE NO: 16(1)/17 OF THE INSURANCE OMBUDSMAN RULE 2017)

Ms. Pavitri Devi.....Complainant

V/S

Life Insurance Corp. of India.....Respondent

COMPLAINT NO: LCK-L-029-1920-0601 Order No. IO/LCK/A/LI/0109/2020-21

1.	Name & Address of the Complainant	Ms. Pavitri Devi 4/8/7 ; Sholapuri Sahabganj Via Basant Bhawan Faizabad PIN- 224123
2.	Policy No: Type of Policy Duration of policy/DOC	218740866 Jeevan Saral 16.02.2009
3.	Name of the insured Name of the policyholder	Ms. Pavitri Devi Ms. Pavitri Devi
4.	Name of the insurer	Life Insurance Corp. of India
5.	Date of Repudiation/Rejection	-
6.	Reason for repudiation/Rejection	-
7.	Date of receipt of the Complaint	21.01.2020
8.	Nature of complaint	Maturity Amount less calculated
9.	Amount of Claim	Deposited amount Rs. 96080/-with Interest
10.	Date of Partial Settlement	-
11.	Amount of relief sought	Deposited amount Rs.96080/-with Interest
12.	Complaint registered under Rule	Rule No. 13(1)(b) of Ins. Ombudsman Rule 2017
13.	Date of hearing/place	14.08.2020 , 12.45 pm
14.	Representation at the hearing	
	a) For the Complainant	Ms. Pavitri Devi
	b) For the insurer	Mr. Heera Singh
15.	Complaint how disposed	Dismissed
16.	Date of Award/Order	14.08.2020

17. Ms. Pavitri Devi (Complainant) has filed a complaint against Life Insurance Corp. of India (Respondent) alleging that less amount was calculated on maturity of policy.

YKS

COMPLAINT NO: LCK-L-029-1920-0601 Order No. IO/LCK/A/LI/0109/2020-21

Brief Facts Of the Case:-

18. Ms. Pavitri Devi has lodged his complaint on 20.01.2020 stating that less amount was calculated by the respondent on maturity of her policy. The complainant has deposited Rs.9608/- per year regularly for 10 years , hence she deposited an amount of Rs.96,080/-.The complainant has stated that when she purchased the said policy it was mentioned in policy document as policy term was 10 years, sum assured at maturity 2.0 lacs with loyalty bonus but she got maturity intimation of Rs.75,932/- only . At the time of purchasing this policy, LIC has given advertisement in news papers regarding benefits/profit of the policy. The complainant has approached RIC through e-mail/ letter for balance payment but no response was received from them. Being aggrieved he has approached this forum for the redressal of his grievance.

Written reply/SCN:-

19. In their SCN/reply, dated 07.03.2020 the RIC has stated that the policy no.218740866 was issued with date of commencement 16.02.2009, death sum assured Rs.2,00,000/-, Yearly premium Rs.9608/-. Plan term 165-10. Under the policy maturity sum assured was Rs.55830/- printed on policy bond. Death Sum Assured was Rs.2,00,000/-, Accident Benefit was Rs.2,00,000/-.Accordingly on maturity, S.A. Rs.55,832/-with Rs.20,100/- Loyalty addition (Total amount 75,932/-) was intimated to the policy holder as per terms and conditions of the policy.

20. The complainant has filed a complaint letter, annexure VI A, correspondence with respondent while respondent has filed SCN with enclosures.

21. I have heard the complainant on her mobile no. 7317882288 from mobile no. 9889223333. I have also heard the respondent representative through videoconferencing and perused the record.

Findings:-

22. Complainant has taken the “LIC Jeevan Saral (with profit)” policy on 16.02.2009. Instalment premium for main plan was Rs. 9408/-. Instalment of accident benefit premium was Rs. 200/- total installments premium was Rs. 9608/-. Premium was to be paid on yearly mode. Date of maturity was 16.02.2019. Policy was taken by the insured at the age of 54 years. Controversy

COMPLAINT NO: LCK-L-029-1920-0601 Order No. IO/LCK/A/LI/0109/2020-21

arose when policy became matured. An intimation was sent to the insured that she will get Rs. 55,832/- as maturity sum and Rs. 20,100/- as loyalty addition total Rs. 75,932/-.

23. Contention of the complainant is that it is a case of mis-selling. When the policy was sold she was not told that she will have to face so much loss in taking the policy.

24. Per Contra respondent representative submits that the calculation of the maturity sum was made in accordance with the table no. 165 under which the plan the policy was issued.

25. No doubt policy was issued under the approval of IRDA. As per the circular no. ACTL/1934/4 of the LIC the plan in question was issued under the table no. 165 wherein the basic core factor is that it provides to the policy holder high risk covered with a smooth return, Liquidity and lots of flexibility. It is also provided in the plan that in conventional products premium rates are given per 1000/- sum assured for different entry ages and terms. Under this product death cover will be same irrespective of at entry and term but the sum payable at maturity will differ for different entry ages and terms. This policy also provides for loyalty additions. Loyalty additions will be declared after the policy has been in full form for at least 10 years. On Maturity the life insured will get the maturity sum assured plus loyalty addition if any.

26. The only point to be looked into is as to whether the complainant takes an advantage of typographical mismatch in the policy bond. We can read the bond and find that 3 sums are mentioned in the policy bond one is Rs. 55,832/- and 2 amounts of which is Rs 2 Lakhs each. They are meant for maturity sum assured, death benefit sum assured under main plan and accident benefit sum assured. Policy bond was generated through computer and the entries are

made on a printed form. Little mis-match that is printing of an amount of Rs 55,832/- with a few millimeters difference cannot extend a benefit or right to the complainant. It is settled legal position that a party cannot take the advantage of a printing or typographical error in the agreement. A presumption cannot be raised in favor of the complainant. It is more important that the basic features of table no. 165 are in public domain. In that situation it cannot be accepted that any mis-selling was done with the complainant.

COMPLAINT NO: LCK-L-029-1920-0601 Order No. IO/LCK/A/LI/0109/2020-21

27. Accordingly I am of the view that the payment of Rs. 75,932/- calculated by the respondent LIC to the complainant in accordance with the terms and conditions of the policy bond which is justifiable. It doesn't require any interference. Accordingly complaint is liable to be dismissed.

Order:-

28. Complaint is dismissed.

29. Let the copy of award be given to both the parties.

Date: 14.08.2020

Place: Lucknow

(Justice Anil Kumar Srivastava)

Insurance Ombudsman

PROCEEDINGS BEFORE - THE INSURANCE OMBUDSMAN, LUCKNOW
(UNDER RULE NO: 16(1)/17 OF THE INSURANCE OMBUDSMAN RULE 2017)

Mr. Madhav Ram Lakhmani..... Complainant

V/S

L.I.C. of India.....Respondent

COMPLAINT NO: LCK-L-029-1920-0631 Order No. IO/LCK/A/LI/0119/2020-21

1.	Name & Address of the Complainant	Mr.Madhav Ram Lakhmani C-2031 ; Indra Nagar Lucknow- 226016 U.P.
2.	Policy No: Type of Policy DOC /DOR DOD Duration of policy	217885370 Jeevan Saral 17.12.2009 -- 10 years
3.	Name of the insured Name of the policyholder	Mr.Madhav Ram Lakhmani Mr.Madhav Ram Lakhmani
4.	Name of the insurer	L.I.C. of India
5.	Date of Repudiation/Rejection	-
6.	Reason for repudiation/Rejection	-
7.	Date of receipt of the Complaint	09.01.2020
8.	Nature of complaint	Mis-selling
9.	Amount of Claim	500000/- With Loyalty Addition
10.	Date of Partial Settlement	-
11.	Amount of relief sought	500000/- With Loyalty Addition
12.	Complaint registered under Rule	Rule No.13(1)(d)of Insurance Ombudsman Rule 2017
13.	Date of hearing/place	18.08.2020 at 14.00 P.M.
14.	Representation at the hearing	
	c) For the Complainant	Mr. Madhav Ram Lakhmani
	d) For the insurer	Mr. Sunil Arora
15.	Complaint how disposed	Dismissed
16.	Date of Award/Order	18.08.2020

17. Mr. Madhav Ram Lakhmani (Complainant) has filed a complaint against LIC of India (Respondent) alleging mis-selling of policy.

YKS

COMPLAINT NO: LCK-L-029-1920-0631 Order No. IO/LCK/A/LI/0119/2020-21

Brief Facts of the Case: -

18. The complainant has stated that he is a senior citizen. He had taken a policy no.217885370 under T-T 165-10 for Rs. 5,00,000/- on 17.12.2009. Under this policy, he had to pay quarterly Premium of Rs.6125/- for ten years. Accordingly he had deposited Rs.245000/-.Date of maturity was 17.12.2019.Complainant had taken loan of Rs.47622/-.Now he has received maturity intimation of Rs.16,860/ only.-Claimant has further stated that he was under impression that he will get Rs.4,50,000/- with bonus after deducting loan amount and interest. LIC cannot make payment less than deposited amount by the policyholder. Being aggrieved, the complainant approached this forum for the redressal of her grievance.

Written reply/SCN:-

19. In SCN/reply dated 06.08.2020, RIC has stated that policy no. 217885370 was issued on the life of Mr. Madhav Ram Lakhmani under T-T 165-10 for Death sum assured 5,00,000/- on 17.12.2009 with yearly premium of Rs. 24,020/-. Maturity sum assured under the policy was 61180/- and accidental benefit was 5,00,000/-(Maturity amount is not printed in the policy bond). Policy holder's age at the time of taking policy was 60 Years and policyholder has taken a loan of Rs. 47,622/-. RIC has further stated that on maturity, following amount was made to policy holder as per policy conditions.

Maturity amount	Rs. 61,180/-
Loyalty Addition	Rs. 26,002/-
Total	Rs. 87,182/-
LESS	
Loan amount	Rs.47,622/-
Interest	Rs.22,700/-
NET amount paid	Rs. 16,860/-

20. The complainants have filed a complaint letter Annexure VI A, along with other relevant papers while respondent has filed SCN with enclosures.

COMPLAINT NO: LCK-L-029-1920-0631 Order No. IO/LCK/A/LI/0119/2020-21

21. I have heard the complainant on her mobile no. 9451174900 from mobile no. 9889223333. I have also heard the respondent representative and perused the record.

Findings:-

22. Complainant has taken the LIC Jeevan Saral (with profit) policy on 17.12.2009. Installments premium for main plan was Rs. 6000/- while instalments accident benefit premium was Rs. 125/- total installments premium was Rs. 6125/-. Premium was to be paid on quarterly mode. Date of maturity was 17.12.2019. Policy was taken by the insured at the age of 60 years.

23. Controversy arose when the life assured received Rs. 16,860/-(Maturity sum assured of Rs. 61,180/- along with Loyalty addition of Rs. 26,002/-. Less loan 47,622/- and loan interest 22,700/-). Contention of the complainant is that it is a case of mis-selling. When the policy was sold it was told with the sum assured and the maturity value would be Rs. 5.00 lakh and maturity bonus would also to be payable. It is further submitted that even in the policy bond sum assured is mentioned as Rs 5.00 Lakh. It is further submitted that in the policy bond maturity sum assured has mentioned 5.00 Lakh.

24. Per Contra respondent representative submitted that in the policy bond maturity sum assured is not mentioned. Due to some typographical mis-match amount of Rs. 5.00 Lakh which was death benefit sum assured is being misunderstood as maturity sum assured. It is further submitted that the calculation of the maturity sum was made in accordance with the table no. 165 under which the plan the policy was issued.

25. No doubt policy was issued under the approval of IRDA. As per the circular no. ACTL/1934/4 of the LIC the plan in question was issued under the table no. 165 wherein the basic core factor is that it provides to the policy holder highly covered with a smooth return, Liquidity and lots of flexibility. It is also provided in the plan in conventional products premium rates are given per 1000/- sum assured for different entry ages and terms. Under this product death cover will be same irrespective of at entry and term but the sum payable at maturity will

differ for different entry ages and terms. This policy also provides for loyalty additions. Loyalty additions will be declared after the policy has been in full form for at least 10 years. On Maturity the life insured will get the maturity sum assured plus loyalty addition if any. The only point to be looked into as to whether the complainant takes advantage of non- mentioning of maturity sum assured in the policy bond. We can read the bond and find that 2 sums are mentioned in the policy bond which is Rs 5.00 Lakh each meant for death benefit sum assured under main plan and accident benefit sum assured. Column redressing to maturity sum assured is lying vacant. When nothing is printed in this column how it can would be presumed that it was Rs 5.00 Lakh. The policy bond was generated through computer and the entries are made on a printed form. It is more important that the basic features of table no. 165 are in public domain. In that situation it cannot be accepted that any mis-selling was done with the complainant who himself is a retired employee.

26. Accordingly I am of the view that the payment of Rs. 16,860/- was paid by the respondent LIC to the complainant in accordance with the terms and conditions of the policy bond which is justifiable. It doesn't require any interference. Accordingly complaint is liable to be dismissed.

Order:-

27. Complaint is dismissed.

28. Let the copies of this award be given to both the parties.

Date: 18.08.2020

Place: Lucknow

Justice Anil Kumar Srivastava
(Insurance Ombudsman)

PROCEEDINGS BEFORE - THE INSURANCE OMBUDSMAN, LUCKNOW
(UNDER RULE NO: 16(1)/17 OF THE INSURANCE OMBUDSMAN RULE 2017)

Mr. Lavkesh Kumar Dixit..... Complainant

V/S

L.I.C. of India.....Respondent

COMPLAINT NO: LCK-L-029-1920-0652 Order No. IO/LCK/A/LI/0127/2020-21

1.	Name & Address of the Complainant	Mr.Lavkesh Kumar Dixit 86 ; Vikas Nagar Kanpur- 208024 U.P.
2.	Policy No: Type of Policy DOC /DOR DOD Duration of policy	235056865 Jeevan Saral 28.12.2009 -- 10 years
3.	Name of the insured Name of the policyholder	Mr. Lavkesh Kumar Dixit Mr. Lavkesh Kumar Dixit
4.	Name of the insurer	L.I.C. of India
5.	Date of Repudiation/Rejection	-
6.	Reason for repudiation/Rejection	-
7.	Date of receipt of the Complaint	18.02.2020
8.	Nature of complaint	Mis-selling
9.	Amount of Claim	625000/-
10.	Date of Partial Settlement	277661/-
11.	Amount of relief sought	Difference of Amount
12.	Complaint registered under Rule	Rule No.13(1)(d)of Insurance Ombudsman Rule 2017
13.	Date of hearing/place	21.08.2020 at 14.30 P.M.
14.	Representation at the hearing	
	e) For the Complainant	Mr. Lavkesh Kumar Dixit
	f) For the insurer	Santosh Kumar Gautam
15.	Complaint how disposed	Dismissed
16.	Date of Award/Order	21.08.2020

17. Mr. Lavkesh Kumar Dixit (Complainant) has filed a complaint against LIC of India (Respondent) alleging mis-selling of policy.

YKS

COMPLAINT NO: LCK-L-029-1920-0652 Order No. IO/LCK/A/LI/0127/2020-21

Brief Facts of the Case: -

18. The complainant has stated that he is a senior citizen. He had taken a policy no.235056865 under T-T 165-10 for Rs. 6,25,000/- on 15.01.2010. Under this policy, he had to pay half yearly Premium of Rs.15,162/- for ten years. Accordingly he had deposited Rs.3,03,240/- but he had received maturity amount of Rs.277661/-.Claimant has further stated that in the policy bond, sum assured is mentioned Rs. 6,25,000/-. Hence LIC cannot make payment less than deposited amount by the policyholder. Being aggrieved, the complainant approached this forum for the redressal of her grievance.

Written reply/SCN:-

19. In SCN/reply dated 17.06.2020, RIC has stated that policy no. 235056865 was issued on the life of Mr. Mr. Lavkesh Kumar Dixit under T-T 165-10 for Death sum assured 6,25,000/- on 15.01.2010 with half yearly premium of Rs. 15162/-. Maturity sum assured under the policy was 1,94,850/- and accidental benefit was 6,25,000/-. Policy holder's age at the time of taking policy was 52 Years.RIC has further stated that payment of Rs.2,77,661/- (Maturity value Rs.1,94,850/- + Loyalty addition Rs.82,811/-) was made to policy holder as per policy conditions.

20. The complainants have filed a complaint letter Annexure VI A, along with other relevant papers while respondent has filed SCN with enclosures.

21. I have heard the complainant on his mobile no. 8887752714 from mobile no. 9889223333. I have also heard the respondent representative on his mobile no. 9451018354 from mobile no. 9889223333 and perused the record.

Findings:-

22. Complainant has taken the LIC Jeevan Saral (with profit) policy on 28.12.2009. Installments premium for main plan was Rs. 14849.50/- while instalments accident benefit premium was Rs. 312.50/- total installments premium was Rs. 15162/-. Premium was to be paid on half yearly

COMPLAINT NO: LCK-L-029-1920-0652 Order No. IO/LCK/A/LI/0127/2020-21

mode. Date of maturity was 10.10.2019. Policy was taken by the insured at the age of 52 years.

23. Controversy arose when the life assured received Rs. 2,77,661/-(Maturity sum assured of Rs. 1,94,850/- along with Loyalty addition of Rs. 82,811/-. Contention of the complainant is that it is a case of mis-selling. When the policy was sold it was told that insured will get the sum assured and the maturity value would be Rs. 6.25 lakh and maturity bonus would also to be payable. It is further submitted that even in the policy bond sum assured is mentioned as Rs 6.25 Lakh. It is further submitted that in the policy bond maturity sum assured has mentioned 6.25 Lakh.

24. Per Contra respondent representative submitted that in the policy bond maturity sum assured is not mentioned. Due to some typographical mis-match amount of Rs. 6.25 Lakh which was death benefit sum assured is being misunderstood as maturity sum assured. It is further submitted that the calculation of the maturity sum was made in accordance with the table no. 165 under which the plan the policy was issued.

25. No doubt policy was issued under the approval of IRDA. As per the circular no. ACTL/1934/4 of the LIC the plan in question was issued under the table no. 165 wherein the basic core factor is that it provides to the policy holder highly risk covered with a smooth return, Liquidity and lots of flexibility. It is also provided in the plan that in conventional products premium rates are given per 1000/- sum assured for different entry ages and terms. Under this product death cover will be same irrespective of at entry and term but the sum payable at maturity will differ for different entry ages and terms. This policy also provides for loyalty

additions. Loyalty additions will be declared after the policy has been in full form for at least 10 years. On Maturity the life insured will get the maturity sum assured plus loyalty addition if any.

26. The only point to be looked into as to whether the complainant can take advantage of non-mentioning of maturity sum assured in the policy bond. We can read the bond and find that 2 sums are mentioned in the policy bond which is Rs 6.25 Lakh each meant for death benefit sum

COMPLAINT NO: LCK-L-029-1920-0652 Order No. IO/LCK/A/LI/0127/2020-21

assured under main plan and accident benefit sum assured. Column redressing to maturity sum assured is lying vacant. When nothing is printed in this column how it can would be presumed that it was Rs 6.25 Lakh. The policy bond was generated through computer and the entries are made on a printed form. It is more important that the basic features of table no. 165 are in public domain. In that situation it cannot be accepted that any mis-selling was done with the complainant who himself is a retired employee.

27. Accordingly I am of the view that the payment of Rs. 2,77,661/- was made by the respondent LIC to the complainant in accordance with the terms and conditions of the policy bond which is justifiable. It doesn't require any interference. Accordingly complaint is liable to be dismissed.

Order:-

28. Complaint is dismissed.

29. Let the copies of this award be given to both the parties.

Date: 21.08.2020

Place: Lucknow

Justice Anil Kumar Srivastava
(Insurance Ombudsman)

PROCEEDINGS BEFORE - THE INSURANCE OMBUDSMAN, LUCKNOW
(UNDER RULE NO: 16(1)/17 OF THE INSURANCE OMBUDSMAN RULE 2017)

Mr. Kamlesh Babu Yadav Complainant

V/S

HDFC Standard Life Insurance Co. Ltd.....Respondent

COMPLAINT NO: LCK-L-019-1920-0489 Order No. IO/LCK/A/LI/0111/2020-21

1.	Name & Address of the Complainant	Mr.Kamlesh Babu Yadav House No. 208 : Vishnu Lok Colony Kanpur Road Lucknow (U.P.)- 226023
2.	Policy No: Type of Policy DOC /DOR DOD Duration of policy	12310513 HDFC Money back Plan 2008 N/A 10 years
3.	Name of the insured / Name of the policyholder	Mr. Kamlesh Babu Yadav Mr. Kamlesh Babu Yadav
4.	Name of the insurer	HDFC Standard Life Insurance Co. Ltd
5.	Date of Repudiation/Rejection	N/A
6.	Reason for repudiation/Rejection	N/A
7.	Date of receipt of the Complaint	09.08.2019
8.	Nature of complaint	Less payment of maturity
9.	Amount of Claim	Less payment of maturity
10.	Date of Partial Settlement	1012105/-
11.	Amount of relief sought	7,00,000/- with interest
12.	Complaint registered under Rule	Rule No.13(1)(d)of Insurance Ombudsman Rule 2017
13.	Date of hearing/place	14.08.2020 at 12.45 P.M.
14.	Representation at the hearing	
	a) For the Complainant	Mr. Kamlesh Babu Yadav
	b) For the insurer	Shri Sudhir Singh
15.	Complaint how disposed	Dismissed
16.	Date of Award/Order	14.08.2020

17. Mr. Kamlesh Babu Yadav (Complainant) has filed a complaint against HDFC Standard Life Insurance Co. Ltd (Respondent) alleging that less payment of maturity sum was made on material of policy.

YKS

COMPLAINT NO: LCK-L-019-1920-0489 Order No. IO/LCK/A/LI/0111/2020-21

Brief Facts of the Case:-

18. Mr. Kamlesh Babu Yadav has lodged his complaint on 09.08.2019 stating that less amount was paid by the HDFC Life Ins. Co. on maturity of his policy. The complainant has deposited Rs. 24,978/-per Quarter regularly for 10 years, hence he has deposited Rs.9,99,120/-at all. The complainant has stated that when he purchased the said policy, agent of the company has told him that he will get Rs.7,00,000/- along with the total amount deposited by him. But on maturity, complainant has received only 2,97,405/- as money back on 09.05.2014 and Rs.7,14,700/- on maturity. In this way, complainant has received only 1012105/- against Rs. 9,99,120/- deposited by him. Being aggrieved, the complainant approached this forum for the redressal of his grievance.

Written reply/SCN:-

19. In SCN/reply dated 20.07.2020, it is submitted by the respondent that life assured is an educated person and he is presumed to be aware of the sanctity of signatures. He has signed on proposal forms. On the basis of above, Company had issued aforesaid policy no. 12310513 on the life of Mr. Kamlesh Babu Yadav. In addition to this, complainant approached the company on 05.03.2015 with the request to surrender the policy but after full satisfaction, Complainant expressed his interest to continue the policy. Accordingly complainant has deposited his all premiums. RIC has further stated that the policy becomes matured on 30.10.2018 and maturity amount of Rs. 7,14,700/- was paid through NEFT on 30.10.2018. Bifurcation of maturity amount also provided to complainant. In addition to this, survival benefits of Rs.2,97,405/- was also paid

to complainant on 30.10.2013. In this way total amount of Rs.1,01,2105/- was paid to complainant as policy terms and conditions.

20. The complainant has filed complaint letter, Annexure VI A and correspondence with respondent while respondent has submitted SCN with enclosures.

21. I have heard the complainant on his mobile no. 9415053022 from mobile no. 9889223333. I have also heard the respondent representative and perused the record.

COMPLAINT NO: LCK-L-019-1920-0489 Order No. IO/LCK/A/LI/0111/2020-21

Findings:-

22. Complainant was insured with the respondents .He paid the premium total amounting to Rs. 9,99,120/-. He was paid Rs. 2,97,405.60 as money back survival benefit on 30.10.2013. On maturity he was paid an amount of Rs. 7,14,700.40 which includes the money back maturity benefits along with reversionary bonus, interim bonus, terminal bonus etc. Complainant contention that he has paid Rs. 9,99,120/- while the respondents have paid total Rs. 1,01,2106/-. It is submitted that at the time of purchase of the policy bond he was assured that he will get Rs. 7.00 lakh more over and above the amount paid by him. It does not find support from the record. Payment has made in accordance with the terms and conditions of the policy bond. Accordingly complaint lacks merit and is liable to be dismissed.

Order:-

23. Complaint is dismissed.

24. Let the copies of this award be given to both the parties.

Date: 14.08.2020

Place: Lucknow

Justice Anil Kumar Srivastava
(Insurance Ombudsman)

PROCEEDINGS BEFORE - THE INSURANCE OMBUDSMAN, LUCKNOW
(UNDER RULE NO: 16(1)/17 OF THE INSURANCE OMBUDSMAN RULE 2017)

Dr. Munish Kumar Agarwal..... Complainant

V/S

L.I.C. of India.....Respondent

COMPLAINT NO: LCK-L-029-1920-0620 Order No. IO/LCK/A/LI/0118/2020-21

1.	Name & Address of the Complainant	Dr. Munish Kumar Agarwal B-31 / 18 ; 1A, S.K.Gupta Colony Lanka Varanasi- 221005 U.P.
2.	Policy No: Type of Policy DOC /DOR DOD Duration of policy	286290364 Jeevan Saral 20.09.2008 -- 11 years
3.	Name of the insured Name of the policyholder	Dr. Munish Kumar Agarwal Dr. Munish Kumar Agarwal
4.	Name of the insurer	L.I.C. of India
5.	Date of Repudiation/Rejection	-
6.	Reason for repudiation/Rejection	-
7.	Date of receipt of the Complaint	06.02.2020
8.	Nature of complaint	Mis-selling
9.	Amount of Claim	475000/- With Loyalty Addition
10.	Date of Partial Settlement	110671/-
11.	Amount of relief sought	Balance amount with interest
12.	Complaint registered under Rule	Rule No.13(1)(d)of Insurance Ombudsman Rule 2017
13.	Date of hearing/place	18.08.2020 at 12.00 Noon.
14.	Representation at the hearing	
	g) For the Complainant	Dr. Munish Kumar Agarwal
	h) For the insurer	Mr. Jeet Prakash
15.	Complaint how disposed	Dismissed
16.	Date of Award/Order	18.08.2020

17. Dr. Munish Kumar Agarwal (Complainant) has filed a complaint against LIC of India (Respondent) alleging mis-selling of policy.

YKS

COMPLAINT NO: LCK-L-029-1920-0620 Order No. IO/LCK/A/LI/0118/2020-21

Brief Facts of the Case: -

18. The complainant has stated that he is a senior citizen. He had taken a policy no.286290364 under T-T 165-11 for Rs. 4,75,000/- on 20.09.2008. Under this policy, he had to pay yearly Premium of Rs.22,344/- for Eleven years. Accordingly he had deposited Rs.245784/-.Date of maturity was 20.09.2019. But on maturity he has received maturity amount of Rs.110671/ only. Claimant has further stated that the maturity amount is not even the half of the premiums paid by him. Hence complainant wanted to know- the followings-

- 1) How much commission was paid to Agent?
- 2) How much money is kept for Accidental etc. account?
- 3) How much money of the policy is invested in market?
- 4) Under Term Insurance policy, he has to invest yearly only 5000/- to 7000/- for One crore sum assured, while in this policy the life coverage is only 4,75,000/-.
- 5) LIC Agent has given assurance that Life assured will get twice or thrice of the deposited amount.
- 6) Maturity amount is not mentioned in the policy. Complainant has further stated that LIC cannot make payment less than deposited amount by the policyholder. Complainant has written many letters to the company, but he has not received any response from LIC.

19. Being aggrieved, the complainant approached this forum for the redressal of her grievance.

Written reply/SCN:-

20. In SCN/reply dated 13.05.2020, RIC has stated that policy no. 286290364 was issued on the life of Dr. Munish Kumar Agarwal under T-T 165-11 for Death sum assured 4,75,000/- on 20.09.2008 with yearly premium of Rs.22,344/-. Maturity sum assured, which is printed in the policy bond was 75,031/- and No accidental benefit was taken by policyholder. Policy holder's age at the time of taking policy was 59 Years.RIC has further stated that payment of

Rs.1,10,671/- (Maturity value Rs.75,031/ + Loyalty addition Rs.35,640/) was made to policy holder as per policy conditions. Hence complaint may be closed.

COMPLAINT NO: LCK-L-029-1920-0620 Order No. IO/LCK/A/LI/0118/2020-21

21. The complainants have filed a complaint letter Annexure VI A, along with other relevant papers while respondent has filed SCN with enclosures.

22. I have heard the complainant on his mobile no. 7754948371 from mobile no. 9889223333. I have also heard the respondent representative on his mobile no. 9415451015 from mobile no. 9889223333 and perused the record.

Findings:-

23. Complainant has taken the LIC Jeevan Saral (with profit) policy on 20.09.2008. Instalment premium for main plan was Rs. 22,344/- and policyholder has not taken Accident Benefit hence total installments premium was Rs. 22,344/-. Premium was to be paid on yearly mode. Date of maturity was 20.09.2019. Policy was taken by the insured at the age of 59 years.

24. Controversy arose when the life assured received maturity amount of Rs. 1,10,671/- (Maturity sum assured of Rs. 75,031/- along with Loyalty addition of Rs. 35,640/-). Contention of the complainant is that it is a case of mis-selling. When the policy was sold it was told with the sum assured and the maturity value would be Rs. 4.75 lakh.

25. Per Contra respondent representative submitted that in the policy bond maturity sum assured is mentioned Rs. 75,031/-. It is further submitted that the calculation of the maturity sum was made in accordance with the table no. 165 under which the plan the policy was issued.

26. No doubt policy was issued under the approval of IRDA. As per the circular no. ACTL/1934/4 of the LIC the plan in question was issued under the table no. 165 wherein the basic core factor is that it provides to the policy holder highly covered with a smooth return,

Liquidity and lots of flexibility. It is also provided in the plan that in conventional products premium rates are given per 1000/- sum assured for different entry ages and terms. Under this product death cover will be same irrespective of at entry and term but the sum payable at maturity will differ for different entry ages and terms. This policy also provides for loyalty

COMPLAINT NO: LCK-L-029-1920-0620 Order No. IO/LCK/A/LI/0118/2020-21

additions. Loyalty additions will be declared after the policy has been in full form for at least 10 years. On Maturity the life insured will get the maturity sum assured plus loyalty addition. We can read the bond and find that 2 sums are mentioned in the policy bond which is Rs 75031/- as maturity sum assured and Rs.4,75,000/- for death benefit sum assured under main plan and no accident benefit sum assured is given on policy bond. Column redressing to maturity sum assured is Rs. 75,031/-. It is more important that the basic features of table no. 165 are in public domain. In that situation it cannot be accepted that any mis-selling was done with the complainant who himself is a retired employee.

27. Accordingly I am of the view that the payment of Rs. 1,10,671/- paid by the respondent LIC to the complainant is in accordance with the terms and conditions of the policy bond which is justifiable. It doesn't require any interference. Accordingly complaint is liable to be dismissed.

Order:-

28. Complaint is dismissed.

29. Let the copies of this award be given to both the parties.

Date: 18.08.2020

Place: Lucknow

Justice Anil Kumar Srivastava

(Insurance Ombudsman)

PROCEEDINGS BEFORE - THE INSURANCE OMBUDSMAN, LUCKNOW
(UNDER RULE NO: 16(1)/17 OF THE INSURANCE OMBUDSMAN RULE 2017)

Sri Prabhat Pandey..... Complainant

V/S

Max Life Insurance Co. India LtdRespondent

COMPLAINT NO: LCK-L-032-1920-0551 ORDER NO. IO/LCK/A/LI/0140/2020-21

1.	Name & Address of the Complainant	Mr. Prabhat Pandey Badlapur,Pargana Haveli Sadar, Distt. Jaunpur
2.	Policy No: Type of Policy Duration of policy/DOC/Revival	876040486 Participating 22.12.2012
3.	Name of the life insured Name of the policyholder	Mr. Prabhat Pandey Mr. Prabhat Pandey
4.	Name of the insurer	Max Life Insurance Co. India Ltd.
5.	Date of Repudiation/Rejection	-
6.	Reason for repudiation/Rejection	-
7.	Date of receipt of the Complaint	29.11.2019
8.	Nature of complaint	Less payment of Maturity
9.	Amount of Claim	Rs.3,56,405/=
10.	Date of Partial Settlement	Rs.2,10,218/=
11.	Amount of relief sought	---
12.	Complaint registered under Rule	Rule No. 13(1)(b) of Ins. Ombudsman Rule 2017
13.	Date of hearing/place	On 26.08.2020, 12.00 at Lucknow
14.	Representation at the hearing	
	a) For the Complainant	Sri Prabhat Pandey
	b) For the insurer	Ms Aachal Yadav
15.	Complaint how disposed	Allowed
16.	Date of Award/Order	26.08.2020

17. Mr. Prabhat Pandey (Complainant) has filed a complaint against Max Life Insurance Co. India Ltd. (Respondent) alleging less payment of maturity value.

MS

COMPLAINT NO: LCK-L-032-1920-0551 ORDER NO. IO/LCK/A/LI/0140/2020-21

Brief Facts of the Case: -

18. The aforesaid policy was purchased on 22.12.2012 by the complainant from the respondent. As per complainant, he had paid total amount of Rs.3,56,405/- under this policy and after six years he received Rs.2,10,218/= only as value of his policy. He lodged his complaint with RIC who told him that due to surrender before maturity date charges were deducted as per rules. He received less payment of Rs. 1,46,000/= against his deposited money. Being aggrieved, the complainant has approached this forum for the redressal of her complaint.

Written reply/SCN:-

19. In their SCN/written reply the RIC has stated that the complainant purchased the policy at his own choice after understanding the terms and conditions of the policy and submitted duly signed proposal forms. The complainant had one more policy with the company having policy number 604588137 which stands surrendered in June 2013. The complainant has already surrendered policy No.876040486 in January 2019 and an amount of Rs. 2,10,218.30 stands paid to the customer as surrender value as per terms of the policy. The respondent company also informed through mail dated 24.08.2020 that they are ready to convert complainant policy into single premium on receipt of formalities. Consent letter of the complainant dated 21.03.2020 was also enclosed with SCN in which complainant given his consent to convert his balance amount of Rs.1,46,187/- into single premium policy.

20. The complainant has filed a complaint letter, correspondence with respondent while respondent filed SCN with enclosures.

21. I have heard the complainant on his mobile no. 9450056947 from mobile no. 9889223333. I have also heard the respondent representative through videoconferencing and perused the record.

COMPLAINT NO: LCK-L-032-1920-0551 ORDER NO. IO/LCK/A/LI/0140/2020-21

Findings:-

22. The complainant had taken a policy from the respondents He paid of six premiums amounting to Rs. 36,5405/-. He surrendered the policy in January 2019 and an amount of 210218.3/- was paid to the customer as surrender value. The customer complaints that he got less than amount deposited by him.

23. At the very outset respondent representative submits that as a good gesture respondent are ready and prepared to convert the balance amount into single premium policy with lock-in period of 5 years with no free-look option. Complainant will not get any interest on the deposited amount till the issuance of new policy. Complainant also agreed for the same. Accordingly complaint is liable to be allowed.

Order:-

23. Complaint is allowed. Respondent are directed to convert the balance amount into a fresh single premium policy without free-look option. Complainant will not be entitled for any interest on the deposited amount till the issuance of new policy. Compliance be made within 30 days.

24. Let the copies of this award be given to both the parties.

Date: 26.08.2020

Place: Lucknow

Justice Anil Kumar Srivastava
(Insurance Ombudsman)