

**PROCEEDINGS BEFORE THE INSURANCE OMBUDSMAN, STATE OF KARNATAKA
(UNDER RULE NO: 16/17 of THE INSURANCE OMBUDSMAN RULES, 2017)**

OMBUDSMAN – POONAM BODHRA

**In the Matter of MR. K.G. NIRANJANA V/s SBI LIFE INSURANCE COMPANY
LIMITED**

Complaint No: BNG--L--041--2021-- 0522

Award No: IO/BNG/A/LI/ 0024 /2021--2022

1.	Name & Address of the Complainant	Mr. K.G. Niranjana # 5628/B13, 4 th Main, 7 th Cross S.S. Layout, 'B' Block Davanagere – 577004, Karnataka State (M):9448343125 -- E:Mail: niranjanakg@gmail.com
2.	Policy No: Type of Policy: Name of the Policy: Commencement of Policy/ Policy Period/PPT Mode/Premium Amount Sum Assured	70000011107 Life – Group SBI Rinn Raksha Policy 28/03/2015 15 Years/ 5 Years Yearly /₹.41,079/- ₹.40,00,000/-
3.	Name of the Insured Name of the Policyholder	Mr. K.G. Niranjana M/S. State Bank of India (Master Policy Holder)
4.	Name of the Respondent Insurer	SBI Life Insurance Company Ltd
	Date of Repudiation/ Rejection/ Reply	23/01/2021
6.	Reason for repudiation/ Rejection	Action taken by the RI is in order
7.	Date of receipt of Annexure VI-A	01/03/2021
8.	Nature of complaint	Non-issuance of the policy IN TIME before higher age commencement by the RI leading to financial loss to the Complainant
9.	Amount of claim	₹.17,750/-
10.	Date of Partial Settlement	NIL
11.	Amount of relief sought	₹.17,750/- + Interest
12.	Complaint registered under Rule No	Rule 13(1)(h) of Ombudsman Rules 2017
13.	Date of hearing/place	VC-BANGALORE
14.	Representation at the hearing	
	a) For the Complainant	Self
	b) For the Respondent Insurer	Mrs. Jigyasa Shreyans (Manager – Legal)
15.	Complaint how disposed	allowed
16.	Date of Award/Order	6.8.2021

17. Brief Facts of the Case:

The complaint emanated due to non-issuance of the said policy WHEN COMPLAINANT was of a lower age by the RI resulting in a financial loss to the Complainant. Even though he addressed his grievances to the Grievance Redressal Officer (G.R.O.) of the RI, they maintained their earlier stand. Not satisfied with their reply, he has approached the Forum.

18. Cause of Complaint: -

a. Complainant's argument:

The Complainant vide his letter dated 17/02/2021 stated that he availed housing loan of ₹.40 Lakhs from 'S.B.I.' during the year 2014 and the said policy is a collateral to the housing loan by paying the premium of ₹.37,529/-. However the said policy was cancelled and the RI adjusted an amount of ₹.36711/- to his home loan account on 27/11/2014 with a delay of more than 3 months and that too without intimating the reason for such a cancellation at their end which amounts to gross negligence. However in the year 2015 an amount of ₹.37,529/- (with an increase of premium of ₹.3550/-) was deducted and the policy was issued with a delay of more than 2 months. The enhancement of premiums of ₹.3550/- P.A. means increase of ₹.17,550/- over a period of 5 years. When he enquired the reason for enhancement of premiums, the RI is not coming out with a satisfactory explanation for the same. However the premium for the year 2016, 2017 & 2018 is 'auto-enabled' and the same is paid and the next premium was due in 2019. As no intimation was received from the RI the same is not paid since then, and the said policy is in lapsed condition without giving life insurance protection to the Complainant. Now on 26/12/2020 the Complainant received SMS from the RI urging him to pay an amount of ₹.82,158/- as outstanding premiums. Had the RI issued the said policy in time the Complainant would have paid lesser premium for the same insurance cover. Hence, he has approached the Forum seeking refund of excess premium paid amounting to ₹.17,750/- and sought directions to the RI to charge the premium that is payable from the date of inception of the policy.

b. Respondent Insurer's argument:

The RI vide their SCN dated 16/03/2021 stated that the Complainant submitted a proposal for the issue of the said policy on 04/09/2014 by paying a proposal deposit amount of ₹.37,529/-. As the underwriting requirements like Tread Mill Test, HBA1C, Category A+B+C+D, & FMR are required to underwrite the said proposal, the RI sent a communication to the Complainant. As there was no response from him, they cancelled the said proposal and adjusted to his loan account and intimated to the Complainant vide their letter dated 20/12/2014 which has been acknowledged by him.

Again in the year 2015, the RI received fresh proposal & medical dated 01/03./2015 along with an additional premium of ₹.3550/-(which was due to higher age) and after assessing the risk the RI issued the said Certificate Of Insurance (C.O.I.). Thereafter the RI received renewal premiums due

IO/BNG/A/LI/ 0024 /2021--2022

2016 & 2017. Though the RI attempted to deduct the premium due 2018, from the Complainant bank account as per EFT mandate, the said transaction failed due to the reason 'Advance Exceeds Approval' and the intimation regarding the same was sent to the Complainant vide the RI letter dated 30/03/2018. The RI sent reminders and lapse intimations vide letters dated 09/02/2018, 25/04/2018, 22/09/2018. Thereafter the RI received an amount of ₹.82,518/- towards the renewal premiums due 2018 & 2019.

With regard to his allegation of cancellation of the policy which was issued in 2014, the RI stated that they received proposal form bearing number 7003078296 on 04/09/2014, along with a initial deposit of ₹.37529/- on 18/09/2014. As the medical requirements was a must, the same was intimated to the Complainant vide their letter dated 23/09/2014. Since the under-writing requirements were not received even after lapse of considerable lapse of time, the RI cancelled the said proposal and refunded the refunded the proposal deposit to 'SBI' which was adjusted to his loan account on 25/11/2014. The RI denied any delay on their part and the Complaint by the Complainant is untenable. As the premium paid by him is credited to his premium account the allegation of the Complainant that his premium is adjusted to his loan account is unfounded. The allegation of the Complainant that it was utter negligence on the part of the RI in not intimating him the dues therein is denied as the RI does not have any contractual obligation to send renewal premium/laspse notices and it is the duty of the Complainant/life assured to pay the premiums in time to keep the insurance cover inforce by paying the due premiums in time.

The claim of the Complainant seeking refund of ₹.55,279/- is not maintainable as the difference in the premium between 1st year and the 2nd year is ₹.3550/- due to higher age. Thus the RI has not charged the extra premium and the RI has not charged the excess premium as alleged and the RI has not caused any financial burden to the Complainant.

The policy issued by the RI is the evidence of contract and both the parties are bound by the terms and conditions of the contract. The Complainant has enjoyed the risk cover the premium he has paid and for the duration of which the cover was in force and in an unfortunate event the RI would have honoured the claim. Seeking refund of premium after enjoying the risk cover is preposterous and does not have sanction of the law.

Based on the above assertions, the RI prayed for the dismissal of the said complaint.

19. Reason for Registration of complaint: -

The complaint falls within the scope of Insurance Ombudsman Rules, 2017 under Sec 13(1)(h) and hence, it was registered.

20. The following documents were placed for perusal: -

- Complaint along with enclosures,
- Respondent Insurer's SCN along with enclosures and
- Consent of the Complainant in Annexure VIA & Respondent Insurer in VII A.

NOTE:

THE RI HAS NOT YET PRODUCED THE COPIES OF COMMUNICATION SENT TO COMPLAINANT IN SEP 2014 SEEKING MEDICAL REQUIREMENTS

21. Result of personal hearing with both the parties (Observations & Conclusions):

The issue to be decided by the Forum is whether there is any deficiency of service on the part of the RI in issuing the said policy.

Personal hearing by the way of online Video-conferencing through Go-To- Meet was conducted in the said case. Mr. Niranjana K.G. the Complainant presented the case on his behalf and Mrs. Jigyasa Shreyans (Manager - Legal & Nodal Officer) presented the case on behalf of the RI. Confirmation from all the participants about the clarity of audio and video was taken and to which the participants responded positively.

The Hon'ble Ombudsman sought details of the communication sent to the complainant in September 2014 seeking underwriting requirements like Tread Mill Test, HBA1C, Category A+B+C+D, & FMR, etc as the complainant specifically stated that he had received no communication to that effect either through email, post, courier or any other mode. The RI sought time to produce the same on 29.7.21.

As on 6.8.21, the RI has failed to produce any evidence that it had intimated the complainant about the medical requirements thereby inviting action by the ombudsman. The complaint is therefore allowed.

AWARD

Taking into account, the facts & circumstances of the case, and the submissions made by both the parties during the course of Personal hearing the complaint is **allowed**. RI is directed to refund ₹.17,750/- + Interest as sought by the complainant.

22. Compliance of Award:

The attention of the Complainant and the Insurer is hereby invited to the following Provisions of Insurance Ombudsman Rules, 2017 as amended from time to time:

- a. The Complainant shall submit all requirements/Documents required for settlement of award within 15 days of receipt of the award to the Respondent Insurer.**
- b. According to Rule 17(6) of the Insurance Ombudsman Rules, 2017 as amended from time to time, 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.**

Dated at Bengaluru on the 6TH of August, 2021

**(POONAM BODRA)
INSURANCE OMBUDSMAN
FOR THE STATE OF KERALA/ADDL.CHARGE KARNATAKA STATE**

PROCEEDINGS BEFORE - THE INSURANCE OMBUDSMAN, STATE OF M.P. & C.G.
(UNDER RULE NO: 16(1)/17 OF THE INSURANCE OMBUDSMAN RULE 2017)
OMBUDSMAN – JUSTICE (RETD.) ANIL KUMAR SRIVASTAVA

Mr Rajju Mahobia Complainant

V/s

LIC of India Respondent

COMPLAINT NO: BHP-L-029-2122-0146 ORDER NO: IO/BHP/A/LI/0046 /2021-22

1.	Name & Address of the Complainant	Mr.Rajju Mahobia Ward No.5, Chhuikhadan Thana & The Chhuikhadan, Rajnandgaon Chattisgarh 491885
2.	Policy No: Type of Policy Duration of policy/Policy period	386432053 LICs Jeevan Saral (With Profits) 18.01.2010
3.	Name of the insured Name of the policyholder	Smt Ram Rai Mahobia Mr R B Mahobia
4.	Name of the insurer	LIC of India
5.	Date of Repudiation/ Rejection	--
6.	Reason for Repudiation/ Rejection	--
7.	Date of receipt of the Complaint	09.06.2021
8.	Nature of complaint	Less payment of maturity claim
9.	Amount of Claim	--
10.	Date of Partial Settlement	--
11.	Amount of relief sought	Another Rs.1 lac needs to be paid by the respondent company
12.	Complaint registered under Rule	Rule No. 13(1)(d) Ins. Ombudsman Rule 2017
13.	Date of hearing/place	26.08.2021 at OIO LUCKNOW
14.	Representation at the hearing	
	• For the Complainant	Mr Rajju Mahobia
	• For the insurer	D P Bidwalkar
15.	Complaint how disposed	Dismissed
16.	Date of Award/Order	26.08.2021

- Mr Rajju Mahobia (Complainant) has filed a complaint against LIC of India (Respondent) alleging less payment of maturity claim.
- **Brief facts of the Case –**
 - **Contention of the complainant** - The complainant has stated he had taken above policy in the name of his wife Smt Ram Bai Mahobia from Rajnandgaon Branch of respondent company on payment of yearly premium of Rs.9,600/- for 11 years from 18.01.2010 to 18.01.2020. He has further stated that he has deposited all the premiums due on time and this way his total deposit of premiums with the respondent works out to Rs.1,05,868/-.

Further at the time of the taking the policy, he was assured that after payment of premiums for 11 years, in the 12th year i.e. after 18.01.2021 he would get payment of more than Rs.12 lacs from the respondent. But on maturity of the policy on 18.01.2021 and on submission of documents, his wife's Banks of Baroda account has been credited only with Rs.1,10,879/- on 25.03.2021 which is just Rs.5,151/- more than the total premium deposited by him and the same is not acceptable to him. In the policy terms and conditions also, it is stated that on maturity, an amount equal to sum assured will be paid, whereas the respondent has paid less amount. He had therefore complained to the respondent on 27.03.2021 against which he has received reply on 07.04.2021 which is not acceptable to him. He has therefore requested this forum for payment of balance amount due to him.

• **Contention of the respondent** - The respondent in their SCN have stated that policy No.386432053 was issued on the life of Smt Ram Bai Mahobiya for plan 165-11-11 (Jeevan Saral) on 18.01.2020 by Rajnandgaon branch with yearly premium of Rs.9,608/- for age at entry 49 years (completed). So the age at maturity of the policy could be 60 years. Maturity sum assured, death sum assured and Double Accident benefit sum assured respectively Rs.78,360/-, Rs.2,00,000/- and Rs.2,00,000/- are clearly mentioned on the policy bond which was issued to the policyholder on 09.09.2010. As per basic plan condition Jeevan Saral, the proposer had a choice to decide the monthly premium and the sum assured was to be 250 times the monthly premium. So in this case the annual premium was Rs.9,608/- or Rs.800/- monthly premium; hence in this policy 250 times of Rs.800/- = Rs.2,00,000/- was basic death sum assured and double accident sum assured. This risk was covered under the policy till maturity (age 60 years). On 25.03.2021 a sum of Rs.1,10,879/- as maturity value (Rs.78,360/- maturity sum assured (as mentioned on policy bond) + Rs.32,519/- loyalty addition) was paid to life assured. Since as per plan condition, the death sum assured risk was 250 times of basic monthly premium to the mortality charges were higher as the high age at entry and higher age at maturity subsequently the maturity benefits were less as mentioned on the policy bond. This was also made clear to the life assured on 07.04.2021 vide a letter by Manager CRM. Under this policy, maturity proceeds depend upon plan type, age at entry and age at maturity and are duly pre approved by IRDAI at the inception of the plan and in turn are duly checked before payment made to life assured. So there is no wrong payment of maturity in the matter and nothing else is payable for the policy.

- The complainant has filed complaint letter, Annex. VI A and correspondence with respondent, while respondent have filed SCN with enclosures.
- I have heard both the parties at length and perused papers filed on behalf of the complainant as well as the Insurance Company.

Observation and Conclusion –

- 21. Complainant has taken the LIC Jeevan Saral (with profit) policy on 18.01.2021. Instalment premium for main plan was Rs. 9408/- Accident Benefit Premium was Rs. 200/- hence total installments premium was Rs. 9608/-. Premium was to be paid on yearly mode. Date of maturity was 18.01.2021. Policy was taken by the insured at the age of 49 years.
- 22. Controversy arose when the life assured received maturity amount of Rs. 110879/- (Maturity sum assured of Rs. 78360/- along with Loyalty addition of Rs. 32519/-). Contention of the complainant is that it is a case of less payment of maturity claim. When the

policy was sold it was told with the sum assured and the maturity value would be Rs. 2.00 lakh plus.

- 23. Per Contra respondent representative submitted that in the policy bond maturity sum assured is mentioned Rs. 78360/-. 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.
- 24. 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 time 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 3 sums are mentioned in the policy bond which is Rs. 78360/- as maturity sum assured and Rs.2,00,000/- for death benefit sum assured under main plan and accident benefit sum assured is also Rs. 2,00,000/- given on policy bond. Column redressing to maturity sum assured is Rs. 78360/-. 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 or less maturity benefit may be paid to the complainant.
- Accordingly I am of the view that the payment of Rs. 110879/- 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:-

- Complaint is dismissed.
- Let copies of the order be given to both the parties.

Date: 26.08.2021
Srivastava
Place: Lucknow

Justice (Retd.) Anil Kumar
(Insurance Ombudsman)

OMBUDSMAN – JUSTICE (RETD.) ANIL KUMAR SRIVASTAVA

Mr Pradeep Mukund Atre
Complainant

V/s

LIC of IndiaRespondent

COMPLAINT NO: BHP-L-029-2122-0131 ORDER NO: IO/BHP/A/LI/0052 /2021-22

1.	Name & Address of the Complainant	Mr Pradeep Mukund Atre Sector V Block 80/99 Sisodiya Colony Guna, Madhya Pradesh 473 001
2.	Policy No: Type of Policy Duration of policy/Policy period	200788331 Jeevan Aadhar 28.08.2002
3.	Name of the insured Name of the policyholder	Mr Pradeep Mukund Atre Mr Pradeep Mukund Atre
4.	Name of the insurer	LIC of India
5.	Date of Repudiation/ Rejection	--
6.	Reason for Repudiation/ Rejection	--
7.	Date of receipt of the Complaint	15.06.2021
8.	Nature of complaint	Nonpayment of maturity claim
9.	Amount of Claim	--
10.	Date of Partial Settlement	--
11.	Amount of relief sought	Request to Instruct LIC to start the pension at the earliest and consider the Earned Guaranteed Addition (EAG) calculation on the basis of actual age of policyholder
12.	Complaint registered under Rule	Rule No. 13(1)(a) Ins. Ombudsman Rule 2017
13.	Date of hearing/place	27.08.2021 at OIO, LUCKNOW
14.	Representation at the hearing	
	• For the Complainant	Mr Pradeep Mukund Atre
	• For the insurer	Arun Khare
15.	Complaint how disposed	Dismissed
16.	Date of Award/Order	27.08.2021

- Mr Pradeep Kumar Atre (Complainant) has filed a complaint against LIC of India (Respondent) alleging non payment of maturity claim.
- **Brief facts of the Case –**
 - **Contention of the complainant** - The complainant has stated that he had taken above policy for his handicapped daughter (Pallavi) to provide her a better life and secured future. But unfortunately even after passing of 4.5 years since the subjected policy has been matured, till date there is no single payment done by LIC and even not started pension. As per LICs reply on 11.09.2020 the projected total amount to be paid by them is Rs.5,40,000/-

(SA Rs.2,00,000/- + Earned Guaranteed addition Rs.3,40,000/-) and thus he has suffered 100% loss. Further in the given projection 'Earned Guaranteed Addition' (EAG) has been calculated till 65 years age of policyholder which was completed in 2019. But what about EAG accumulated in the subsequent years when the amount is still with LIC till date. He has further stated that he is a retired bank professional (since Aug 2014) and unable to provide financial support to his handicapped daughter and the situation has become worst due to pandemic. He has therefore requested to start his daughter's pension at the earliest.

• **Contention of the respondent** - The respondent in their SCN have stated that the above policy was issued on the life of the policyholder / complainant on 28.02.2002 for SA of Rs.2,00,000/-. They have stated that the policy is now fully paid up and no claim is due. As per policy condition, the policy does not have maturity claim. The provisions of maturity claim under whole life policies i.e. after completing the 80 years by life assured is not applicable under this policy. Representations were received for allowing annuity payments for the disabled dependent before death of parents / life assured after certain age. But CBDT / Govt. of India have refused to do so. Hence it is clarified that no benefit can be paid to the dependent till the proposer / life assured survives.

- The complainant has filed complaint letter, Annex. VI A and correspondence with respondent, while respondent have filed SCN with enclosures.
- I have heard both the parties at length and perused papers filed on behalf of the complainant as well as the Insurance Company.

Observation and Conclusion –

- Policy under claim "Jeevan Aadhar Table No. 114" was taken by the complainant on 28.08.2002 for assured sum of Rs. 2.00 Lakhs wherein his daughter Pallavi was made a nominee. Complainant daughter was handicapped. Complainant deposited all the premiums for 15 years. Thereafter complainant claimed the amount under the policy which was not paid by the LIC. Feeling aggrieved complainant approached this forum.
- Complainant submits that he had taken the policy for the benefit of daughter who is handicapped. He requires the money for her livelihood.
- In the policy bond following conditions is mentioned for payment:-

<i>Class of Assurance</i>	<i>Jeevan Aadhar-without Profits (With Accident Benefit)</i>
<i>Benefits payable and events on the happening of which they</i>	<i>If the policy is in force for full sum assured in the event of death of the Life assured twenty percent of the amounts comprising of the basic sum assured, vested guaranteed additions and terminal addition if any such amounts being hereinafter referred to as the notional sum assured, will be payable in lump sum and the balance eighty percent of the said notional sum assured will be utilized to provide an annuity for 15 years certain and for life thereafter on the life of the handicapped dependent, based on the age last birthday of the said handicapped dependent on the date of claim.</i>
<i>To whom benefits payable</i>	<i>The proposer's nominee, being the handicapped dependent or any other person for the benefit of the handicapped dependent.</i>

- It is specifically mentioned that the 20% of the amount comprising of basic sum assured would be payable on the death of life assured. Aforesaid conditions specifically shows that the payment would not be made at the time of termination of the premiums amount.
- At the time of inception of plan, following aim was determined to initiate the plan:-
“Taking in to account special provision of Income Tax Act 1995, LIC has designed this plan for the benefit of handicapped dependents. Under the plan, an individual or member of HUF can take a policy on his/her own life (not on the life of dependent handicapped) to provide for a payment of a lump sum and an annuity to the handicapped dependent. The annuity rates are already fixed and given separately. Contributions under this plan are eligible for income tax relief under SEC 80 DDA of the income tax act.

This plan is whole life limited payment type, where death claim amount will be paid partly (20%) in lump sum and balance 80% in the form of annuity to the nominee under the policy. Nominee will be either handicapped dependent or any other person or a trust for the benefit of handicapped dependent. In short, this policy can be taken by a person, who is defined as ‘handicapped dependent ‘under rule 11A of Sec 80 DD of income tax.’

Actual annuity payment will be calculated based on the age of the handicapped dependent at the time of the claim.”

- In view of the above discussion I am of the view that the payment could not be made at this stage as per the terms and conditions of the policy bond. Accordingly complaint lacks merits and is liable to be dismissed.

Order:-

- Complaint is dismissed.
- Let copies of the order be given to both the parties.

Date: 27.08.2021
Srivastava
Place: Lucknow

Justice (Retd.) Anil Kumar
(Insurance Ombudsman)

OMBUDSMAN – JUSTICE (RETD.) ANIL KUMAR SRIVASTAVA

Mr Pradeep Mukund Atre Complainant

V/s

LIC of India Respondent

COMPLAINT NO: BHP-L-029-2122-0132 ORDER NO: IO/BHP/A/LI/ /2021-22

1.	Name & Address of the Complainant	Mr Pradeep Mukund Atre Sector V Block 80/99 Sisodiya Colony Guna, Madhya Pradesh 473 001
2.	Policy No: Type of Policy Duration of policy/Policy period	200797828 Jeevan Aadhar 28.01.2005
3.	Name of the insured Name of the policyholder	Mr Pradeep Mukund Atre Mr Pradeep Mukund Atre
4.	Name of the insurer	LIC of India
5.	Date of Repudiation/ Rejection	--
6.	Reason for Repudiation/ Rejection	--
7.	Date of receipt of the Complaint	15.06.2021
8.	Nature of complaint	Nonpayment of maturity claim
9.	Amount of Claim	--
10.	Date of Partial Settlement	--
11.	Amount of relief sought	Request to Instruct LIC to start the pension at the earliest and consider the EAG calculation on the basis of actual age of policyholder
12.	Complaint registered under Rule	Rule No. 13(1)(a) Ins. Ombudsman Rule 2017
13.	Date of hearing/place	27.08.2021 at OIO LUCKNOW
14.	Representation at the hearing	
	• For the Complainant	Mr Pradeep Mukund Atre
	• For the insurer	Arun Khare
15.	Complaint how disposed	Dismissed
16.	Date of Award/Order	27.08.2021

- Mr Pradeep Kumar Atre (Complainant) has filed a complaint against LIC of India (Respondent) alleging nonpayment of maturity claim.
- **Brief facts of the Case –**
 - **Contention of the complainant** - The complainant has stated that he had taken above policy for his handicapped daughter (Pallavi) to secure her a future. But unfortunately even after passing of 2.5 years since the subjected policy has been matured, till date there is no single payment done by LIC and even not started pension. As per LICs reply on 11.09.2020 the projected total amount to be paid by them is Rs. 5,00,000/- (SA Rs.2,00,000/- + Earned

Guaranteed addition Rs.3,00,000/-) and thus he has suffered 100% loss. Further in the given projection 'Earned Guaranteed Addition' (EAG) has been calculated till 65 years age of policyholder which was completed in 2019. But what about EAG accumulated in the subsequent years when the amount is still with LIC till date. He has further stated that he is a retired bank professional (since Aug 2014) and unable to provide financial support to his handicapped daughter and the situation has become worst due to pandemic. He has therefore requested to start his daughter's pension at the earliest.

- **Contention of the respondent** - The respondent in their SCN have stated that the above policy was issued on the life of the policyholder / complainant on 28.01.2005 for SA of Rs.2,00,000/-. They have stated that the policy is now fully paid up and no claim is due. As per policy condition, the policy does not have maturity claim. The provisions of maturity claim under whole life policies i.e. after completing the 80 years by life assured is not applicable under this policy. Representations were received for allowing annuity payments for the disabled dependent before death of parents / life assured after certain age. But CBDT / Govt of India have refused to do so. Hence it is clarified that no benefit can be paid to the dependent till the proposer / life assured survives.

- The complainant has filed complaint letter, Annex. VI A and correspondence with respondent, while respondent have filed SCN with enclosures.

- I have heard both the parties at length and perused papers filed on behalf of the complainant as well as the Insurance Company.

- **Observation and Conclusion** –

- Policy under claim “Jeevan Aadhar Table No. 114” was taken by the complainant on 28.01.2005 for assured sum of Rs. 2.00 Lakhs wherein his daughter Pallavi Atre was made a nominee. Complainant daughter was handicapped. Complainant deposited all the premiums for 15 years. Thereafter complainant claimed the amount under the policy which was not paid by the LIC. Feeling aggrieved complainant approached this forum.

- Complainant submits that he had taken the policy for the benefit of daughter who is handicapped. He requires the money for her livelihood.

- In the policy bond following conditions is mentioned for payment:-

<i>Class of Assurance</i>	<i>Jeevan Aadhar-without Profits (With Accident Benefit)</i>
<i>Benefits payable and events on the happening of which they</i>	<i>If the policy is in force for full sum assured in the event of death of the Life assured twenty percent of the amounts comprising of the basic sum assured, vested guaranteed additions and terminal addition if any such amounts being hereinafter referred to as the notional sum assured, will be payable in lump sum and the balance eighty percent of the said notional sum assured will be utilized to provide an annuity for 15 years certain and for life thereafter on the life of the handicapped dependent, based on the age last birthday of the said handicapped dependent on the date of claim.</i>
<i>To whom benefits payable</i>	<i>The proposer's nominee, being the handicapped dependent or any other person for the benefit of the handicapped dependent.</i>

- It is specifically mentioned that the 20% of the amount comprising of basic sum assured would be payable on the death of life assured. Aforesaid conditions specifically shows that the payment would not be made at the time of termination of the premiums amount.
- At the time of inception of plan, following aim was determined to initiate the plan:-

“Taking in to account special provision of Income Tax Act 1995, LIC has designed this plan for the benefit of handicapped dependents. Under the plan, an individual or member of HUF can take a policy on his/her own life (not on the life of dependent handicapped) to provide for a payment of a lump sum and an annuity to the handicapped dependent. The annuity rates are already fixed and given separately. Contributions under this plan are eligible for income tax relief under SEC 80 DDA of the income tax act.

This plan is whole life limited payment type, where death claim amount will be paid partly (20%) in lump sum and balance 80% in the form of annuity to the nominee under the policy. Nominee will be either handicapped dependent or any other person or a trust for the benefit of handicapped dependent. In short, this policy can be taken by a person, who is defined as ‘handicapped dependent ‘under rule 11A of Sec 80 DD of income tax.’

Actual annuity payment will be calculated based on the age of the handicapped dependent at the time of the claim.”

- In view of the above discussion I am of the view that the payment could not be made at this stage as per the terms and conditions of the policy bond. Accordingly complaint lacks merits and is liable to be dismissed.

Order:-

- Complaint is dismissed.
- Let copies of the order be given to both the parties.

Date: 27.08.2021
Srivastava
Place: Lucknow

Justice (Retd.) Anil Kumar
(Insurance Ombudsman)

OMBUDESMAN – JUSTICE (RETD.) ANIL KUMAR SRIVASTAVA

Mr Niranjan Singh Complainant

V/s

Bajaj Allianz Life Insurance Co. LtdRespondent

COMPLAINT NO: BHP-L-006-2122-0109 ORDER NO: IO/BHP/A/LI/0053 /2021-22

1.	Name & Address of the Complainant	Mr Niranjan Singh Near Ram Mandir Noorabad Morena Gwalior, Madhya Pradesh
2.	Policy No: Type of Policy Duration of policy/Policy period	0182859296 Bajaj Allianz Shield Plus Account 05.08.2010

3.	Name of the insured Name of the policyholder	Mr Niranjan Singh Mr Niranjan Singh
4.	Name of the insurer	Bajaj Allianz Life Insurance Co Ltd
5.	Date of Repudiation/ Rejection	04.03.2021
6.	Reason for Repudiation/ Rejection	Maturity amount paid as per product features
7.	Date of receipt of the Complaint	01.06.2021
8.	Nature of complaint	Less payment of maturity claim
9.	Amount of Claim	--
10.	Date of Partial Settlement	--
11.	Amount of relief sought	Rs.60,000/-
12.	Complaint registered under Rule	Rule No. 13(1)(d) Ins. Ombudsman Rule 2017
13.	Date of hearing/place	27.08.2021 AT OIO, LUCKNOW
14.	Representation at the hearing	
	• For the Complainant	Mr Niranjan Singh
	• For the insurer	Mitesh Prabari
15.	Complaint how disposed	Dismissed
16.	Date of Award/Order	27.08.2021

- Mr Nirajan Singh (Complainant) has filed a complaint against Bajaj Allianz Life Insurance Co. Ltd (Respondent) alleging less payment of maturity claim.
- **Brief facts of the Case –**
 - **Contention of the complainant** - The complainant has stated that on maturity of his above policy the respondent company has paid him less amount. He has further stated that as against total Rs.50,000/- premium deposited over a period of 10 years, respondent company has paid him only Rs.41,000/- on maturity and as per the call received from the H.O. of the respondent company he was informed that as his age was high, mortality rate deductions at a higher rate were deducted from his account. He has further stated that two more people known to him who are just three years younger to him had also taken the policy at the same time and have got more maturity amount/ or even double the amount. He has further stated that he had met the Branch Manager Mr Ankur Sharma at Morena and also had sent mails to the H.O. of the respondent company but has not got any response so far. The company has made wrong deductions from his maturity amount and paid him lesser amount and he is not happy with it.
 - **Contention of the respondent** - The respondent in their SCN have stated that the complainant after reading and understanding the contents therein submitted duly filled and signed proposal form. Based on the information and declaration mentioned in the proposal form, the company had issued policy No.0182859296 in the name of the complainant. Company has dispatched complete policy bond to the registered mailing address of the complainant which was duly received by the complainant. Complainant has never complained about the features of the policy. Further the complainant has also applied for fund switch as per his choice. He has never complained about the mortality charges or has any other grievance. Complainant has raised his grievance on receipt of maturity benefit. It is

pertinent to mention that the company has paid Rs.40,693/- as per the policy terms and conditions.

- The complainant has filed complaint letter, Annex. VI A and correspondence with respondent, while respondent have filed SCN with enclosures.
- I have heard both the parties at length and perused papers filed on behalf of the complainant as well as the Insurance Company.

Observation and Conclusion –

- The complainant had taken a policy from the respondents under “Bajaj Allianz Shield Plus Plan” for an amount of Rs. 50,000/- on 05.08.2010. It was a single premium policy where is policy terms was 10 years. Sum Assured was Rs. 2,50,000/-. Maturity date was 05.08.2020. When the policy got matured as per complaint, complainant received only Rs. 40722.66. Complainant was not satisfied with the same then he approached the respondents but could not get a satisfactory answer. Accordingly he moved to this forum. As per the complainant he had deposited Rs. 50,000/- in the year 2010. Value of unit was increased during this period from the date of deposit till the date of maturity but less amount was paid to him. Respondents representative Shri Mitesh Prabari submits that the policy bond was duly send to the complainant. Complainant applied for fund switch over. He never complained about the mortality charges or any other grievance.
- As far as merits of the matter are concerned, it is clear in the policy bond itself that it was a single premium policy wherein the value of units was to be assured as per the market rate. Life coverage was also there. Mortality charges were also deducted. Further the complainant himself has applied for switch over of fund. Accordingly the request was accepted. Value of the units was determined. Service tax/GST charge, policy admin charges, mortality charges were also deducted as per the terms and conditions of the policy bond.
- As far as merits of the matter is concerned the statement of accounts contains all the details regarding value of the units. Further unit allocation coupled with deduction was made as per the terms and conditions of the policy bond. Accordingly I am of the view that the payment has been made as per the terms and conditions of the policy bond which did not require any interference.
- It is expected that necessary correctional steps would be taken by the appropriate authority so that such lapses may not be repeated in future.
- On the basis of discussion made above I am of the view that complaint lacks merits and is liable to be dismissed.

Order:-

- Complaint is dismissed.

Date: 27.08.2021
Place: Lucknow

(Justice Anil Kumar Srivastava)
Insurance Ombudsman

OMBUDSMAN – JUSTICE (RETD.) ANIL KUMAR SRIVASTAVA

Mr Kedar Prasad Soni Complainant

V/s

LIC of India Respondent

COMPLAINT NO: BHP-L-029-2122-0130 ORDER NO: IO/BHP/A/LI/0054 /2021-22

1.	Name & Address of the Complainant	Mr Kedar Prasad Soni Opposite Vyankateshwar Temple Mukhtiyarganj, Satna Madhya Pradesh 485 001
2.	Policy No: Type of Policy Duration of policy/Policy period	357177896 LICs Jeevan Saral (With Profits) 31.03.2010
3.	Name of the insured Name of the policyholder	Mr Kedar Prasad Soni Mr Kedar Prasad Soni
4.	Name of the insurer	LIC of India
5.	Date of Repudiation/ Rejection	--
6.	Reason for Repudiation/ Rejection	--
7.	Date of receipt of the Complaint	14.06.2021
8.	Nature of complaint	Less payment of maturity claim
9.	Amount of Claim	--
10.	Date of Partial Settlement	--
11.	Amount of relief sought	Rs.55,878/-
12.	Complaint registered under Rule	Rule No. 13(1)(d) Ins. Ombudsman Rule 2017
13.	Date of hearing/place	27.08.2021 at OIO, LUCKNOW
14.	Representation at the hearing	
	• For the Complainant	Kedar Prasad Soni
	• For the insurer	Uma Shanker
15.	Complaint how disposed	Dismissed
16.	Date of Award/Order	27.08.2021

- Mr Kedar Prasad Soni (Complainant) has filed a complaint against LIC of India (Respondent) alleging less payment of maturity claim.
- **Brief facts of the Case –**
 - **Contention of the complainant** - The complainant has stated he had taken above policy under Table 165-11 from LIC Branch-2, Satna on payment of half yearly premium of Rs.6,065/-. He has further stated that the total amount deposited by him over a period of 11 years works out to Rs.1,33,430/- while on maturity he has been paid Rs.55,878/- which is not acceptable to him. He has therefore requested this forum for payment of total amount deposited by him.

• **Contention of the respondent** - The respondent in their SCN have stated that the above policy was issued to the complainant under Plan No.165-11-11 with date of commencement as 28.03.2010 by Branch Office 2 Satna on payment of half yearly premium of Rs.6,065/-. Under this policy, maturity sum assured and death benefit sum assured are different. Maturity sum assured of Rs.39,490/- and death benefit sum assured of Rs.2,50,000/- has been clearly mentioned in the policy. Under Plan 165 Jeevan Saral the maturity sum assured and death benefit sum assured are different. Death Benefit Sum assured is 250 times the monthly premium and this way, under this policy for monthly premium of Rs.1,000/- death benefit sum assured works out to Rs.1,000/- x 250 = Rs.2,50,000/-. Maturity value for age 59 years for monthly premium of Rs.1,000/- (3949x1000/100) works out to Rs.39,490/- as per C.O. Circular ref : CO/ACT/1934 dated 12.02.2004 and loyalty addition for premium band of Rs.5,001 to Rs.20,000/- for duration of 11 years is Rs.415/- per thousand as per Loyalty addition circular and accordingly it works out to Rs.16,388.25 (39490x415/1000). BO 2 Satna has already made payment of Rs.55,878/- (Rs.39,890/- + Rs.16,388/-) to the bank account of the complainant as per terms and conditions of the policy.

- The complainant has filed complaint letter, Annex. VI A and correspondence with respondent, while respondent have filed SCN with enclosures.
- I have heard both the parties at length and perused papers filed on behalf of the complainant as well as the Insurance Company.

Observation and Conclusion –

- Complainant has taken the LIC Jeevan Saral (with profit) policy on 28.03.2021. Instalment premium for main plan was Rs. 5940/- Accident Benefit Premium was Rs. 125/- hence total installments premium was Rs. 6065/-. Premium was to be paid on half yearly mode. Date of maturity was 28.03.2021. Policy was taken by the insured at the age of 59 years.
- Controversy arose when the life assured received maturity amount of Rs. 55878/- (Maturity sum assured of Rs. 39490/- along with Loyalty addition of Rs. 16388/-). Contention of the complainant is that it is a case of less payment of maturity claim. When the policy was sold it was told with the sum assured and the maturity value would be Rs. 2.50 lakh plus.
- Per Contra respondent representative submitted that in the policy bond maturity sum assured is mentioned Rs. 39490/-. 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.
- 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 time 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 3 sums are mentioned in the policy

bond which is Rs. 39490/- as maturity sum assured and Rs.2.50 lakhs for death benefit sum assured under main plan and accident benefit sum assured is also Rs. 2.50 lakhs given on policy bond. Column redressing to maturity sum assured is Rs. 39490/-. 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 or less maturity benefit may be paid to the complainant.

- Accordingly I am of the view that the payment of Rs. 55878/- 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:-

- Complaint is dismissed.
- Let copies of the order be given to both the parties.

Date: 27.08.2021

(Justice Anil Kumar Srivastava)

Place: Lucknow

Insurance Ombudsman

PROCEEDINGS OF THE INSURANCE OMBUDSMAN, CHANDIGARH
(Under Rule 13r/w16 of The Insurance Ombudsman Rules, 2017)

Insurance Ombudsman: Shri Sudhir Krishna

Case of Parul Walia V/S LIC of India

Complaint Ref: No.: CHD-L-029-2122-0493

1. On 26.06.2021, Ms Parul Walia had filed a complaint in this office against LIC of India in respect of policy bearing no. 171145478 for nonpayment of maturity claims.
2. This office pursued the case with the respondent Insurance Company vide letter dated 13.07.2021 and called the Self Contained note detailing the facts of the case and para wise comments of the complaint.
3. Now, the respondent Insurance Company has confirmed to this forum vide letter dated 15.07.2021 that maturity claims of Rs. 216000/- under policy no. 171145478 on the life of

Ms Parul Walia has already been settled on 09.06.2021 and also requested for the closure of the complaint as the grievance of the complainant is resolved.

4. The complainant policy holder has also confirmed to this office by e-mail dated 27.07.2021 that the policy amount has been credited to her saving account.
5. In view of the above, no further action is required to be taken by this office and the complaint is closed.

Insurance Ombudsman
August 05, 2021.

PROCEEDINGS BEFORE
THE INSURANCE OMBUDSMAN, STATE OF ODISHA
(UNDER RULE NO: 16(1)/17of
THE INSURANCE OMBUDSMAN RULES, 2017)
OMBUDSMAN – Shri Suresh Chandra Panda

CASE OF (Murari Prasad Panigrahi vs ICICI Prudential Life Insurance)
COMPLAINT REF: NO: BHU-L-021-2122-0087
AWARD NO: BHU-L-2021-2022-36

1.	Name & Address of the Complainant	Murari Prasad Panigrahi. C-403, BDA Phase-II, Paikarapur Kalinga Nagar, Near Trident Galaxy, Bhubaneswar 751029
2.	Policy No:	15172302

	Type of Policy	Life
	Duration of policy/Policy period	05.03.2011
3.	Name of the insured	Murari Prasad Panigrahi.
	Name of the policyholder	-do-
4.	Name of the insurer	ICICI Prudential Life Insurance
5.	Date of Repudiation	NA
6.	Reason for repudiation	NA
7.	Date of admission of the Complaint	11.06.2021
8.	Nature of complaint	Discrepancy in Maturity Fund Value.
9.	Amount of Claim	Rs1065.20
10.	Date of Partial Settlement	NA
11.	Amount of relief sought	Rs10652.00
12.	Complaint registered under Rule no: of Insurance Ombudsman Rules	Rule 13 of IO Rules
13.	Date of hearing/place	02.08.2021/ Bhubaneswar
14.	Representation at the hearing	
	• For the Complainant	Murari Prasad Panigrahi
	• For the insurer	Ms. Nitu singh, ICICI Prudential Life Insurance
15	Complaint how disposed	Under Insurance Ombudsman Rule 17.
16	Date of Award/Order	02.08.2021

17) Murari Prasad Panigrahi (herein after referred to as the complainant) had filed a complaint against ICICI Prudential Life Insurance (herein after referred to as the respondent Insurance company) alleging discrepancy in maturity Fund Value in the Unit statement of the company and the actual amount paid.

18) Cause of complaint:

a) Complainant's argument: Murari Prasad Panigrahi complained that a unit statement from the company with total Fund Value of Rs1,84,006.21 as on 05.03.2021 was received by him through e-mail. However, Fund Value of Rs1,82,940.79 was considered for final payment. The complainant made several correspondences with the Insurer via e-mail. But no reply was received from the company for the discrepancy.

b) Insurer's Argument:- The Insurer argues that the Market linked policy was purchased on 05.03.2011 for a term of 10 years. On 05.03.2021, the day of maturity, the complainant logged into the website from secure login id and requested for the fund statement at morning 9.22 A.M. The Insurer sent the unit statement and sent the fund details with units and NAV as on 04.03.2021. The fund value intimated to the complainant was Rs1,84,006.21 for the date 04.03.2021. But the policy got matured on 05.03.2021 and the Fund value of 05.03.2021 was Rs1,82,940.79. So, Fund value of Rs.1,82,940.79 as on date of maturity was settled and the net amount paid to the customer vide NEFT after deducting the income tax as per prevailing tax laws. In view of the same, the company is not liable to make any payment to the complainant.

19) Reason for Registration of Complaint: - scope of the Insurance Ombudsman Rules 2017. This is a complaint against less payment of Fund value as on date of maturity.

20) The following documents were placed for perusal.

- a) Photo copies of policy documents.
- b) Photo copy of representation to Insurer and its reply.

21)Result of hearing with both parties (Observations & Conclusion)- On perusal of all the papers, documents submitted and submissions made by both the parties, the Insurer admitted that it was a mistake on the part of the customer that on the day of maturity, the Insurer sent fund value of Rs1,84,006.21 through mail where it was printed as "YOUR FUND VALUE as on 05-Mar-2021"and the customer made up his mind to receive Rs1,84,006.21 as maturity value. Instead, the complainant received Rs1,82,940.80 as maturity value. The Insurer has agreed for an amicable settlement for payment of difference of Maturity Fund value of Rs.1065.41 to the complainant.

AWARD

Taking into account the facts & circumstances of the case and the submissions made by both the parties during the course of hearing, the Ombudsman directs the Insurer to make payment of Rs.1065.41 as agreed upon to the complainant.

The complaint is treated as disposed off accordingly.

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 the Insurance Ombudsman Rule 2017, the Insurer shall comply with the Award within 30 days of the receipt of the award and shall intimate the compliance to the Ombudsman.
- b. As per rule 17 (8) of the said rule, the award of the Insurance Ombudsman shall be binding on the Insurers.

Dated at Bhubaneswar on 2nd Day of August, 2021.

(SHRI SURESH CHANDRA PANDA)
INSURANCE OMBUDSMAN
FOR THE STATE OF ODISHA

PROCEEDINGS BEFORE
THE INSURANCE OMBUDSMAN, STATE OF ODISHA
(Under Rule No: 16(1)/17of
The Insurance Ombudsman Rules, 2017)
OMBUDSMAN – **Shri Suresh Chandra Panda**

Case of (Subash Chandra Padhi VS. LIC OF INDIA.)
COMPLAINT REF: NO: BHU-H-029-2122-0103
AWARD NO: BHU-L-2021-2022- 052

1.	Name & Address of the Complainant	Mr.Subash Chandra Padhy At-Narayan Sahi, PO- Kandgamal, Dist-Kandhamal, Phulbani Odisha PIN-762001
2.	Policy No: Type of Policy Duration of policy/Policy period	570581171 Life 28.06.2000
3.	Name of the insured Name of the policyholder	Mr.Subash Chandra Padhy. Mr.Subash Chandra Padhy.
4.	Name of the insurer	Life Insurance Corporation of India, Berhampur Division.
5.	Date of Repudiation	N.A
6.	Reason for repudiation	N.A
7.	Date of admission of the Complaint	18.06.2021

8.	Nature of complaint	Payment of Maturity Claim to another person having identical name.
9.	Amount of Claim	Maturity Sum Assured with vested bonus
10.	Date of Partial Settlement	N.A
11.	Amount of relief sought	Maturity Sum Assured with vested bonus
12.	Complaint registered under Rule no: of Insurance Ombudsman Rules	Rule 13 of IO Rules
13.	Date of hearing/place	11.08.2021/ Bhubaneswar
14.	Representation at the hearing	
	a) For the Complainant	Subash Chandra Padhy
	b) For the insurer	Mr. R.Sankar Narayan ,Manager ,CRM, L I C I, Berhampur Division.
15	Complaint how disposed	Under Insurance Ombudsman Rule 17.
16	Date of Award/Order	11.08.2021

17) Brief facts of the case: Mr.Subash Chandra Padhi (herein after referred to as the complainant) had filed a complaint against Life Insurance Corporation of India, Berhampur Division (herein after referred to as the respondent Insurance company) alleging non payment of Maturity Value by the respondent insurance company. The complaint falls within the scope of Insurance Ombudsman Rules, 2017 and so it was registered.

18) Cause of complaint:

Complainant's argument: Complainant argued that the above said LIC's Jeevan Surabhi Plan (with profit) policy with paying term 20 years was purchased by him on 28.06.2000 from the present insurer. As per terms & conditions, the policy matured for payment on 28.06.2020. He submitted original policy bond with NEFT details to the respondent Insurer on 23.11.2020. On representation to the grievance officer the respondent Insurer informed that the maturity amount was wrongly paid to another person. Hence, being aggrieved the complainant approached this forum for redressal.

Insurer's Argument:- The Insurer stated that they have already settled the maturity claim amount of Rs. **23,925.00** to the complainant vide NEFT dated.28.07.2021, voucher no.9842 to the Savings Bank account No.0394101025207, Canara Bank. The Insurer has also paid penal interest for 395 days (From date of maturity to payment date) as per IRDA guide line vide voucher no.10393 dtd.02.08.2021. In light of the above, the Insurer submitted for dismissal of the case.

19) Reason for Registration of Complaint: - scope of the Insurance Ombudsman Rules 2017. This is a complaint against non-payment of maturity claim by the Insurer.

20) The following documents were placed for perusal.

a) Photo copies of policy documents.

b) Photo copy of letters sent to the Insurer.

21) Result of hearing with both parties (Observations & Conclusion):- On perusal of all the papers , documents submitted and submissions made by both the parties it is observed that during the pendency of the above complaint ,the Insurer has settled the maturity claim along with delayed interest under the policy No.570581171 vide NEFT payment dtd.28.07.2021 and 02.08.2021 respectively credited to S.B. Account No.0394101025207 of the complainant. Since the payment has already been made by the Insurer and the Complainant has withdrawn his complaint vide email dated.05.08.2021, the present complaint deserves to be disposed of.

AWARD

Taking into account the facts & circumstances of the case and the submissions made by both the parties and the acknowledgement during the course of hearing, the complaint is treated as disposed of.

Dated at Bhubaneswar on 11th Day of August, 2021.

(SHRI SURESH CHANDRA PANDA)
INSURANCE OMBUDSMAN
FOR THE STATE OF ODISHA

PROCEEDINGS BEFORE
THE INSURANCE OMBUDSMAN, STATE OF ODISHA
(UNDER RULE NO: 16(1)/17of
THE INSURANCE OMBUDSMAN RULES, 2017)
OMBUDSMAN – Shri Suresh Chandra Panda

CASE OF (Gourav Choudhury vs Bajaj Allianz Life Insurance.)
COMPLAINT REF: NO: BHU-L-006-2021-0391
AWARD NO: BHU-L-2021-2022-034

1.	Name & Address of the Complainant	Gourav Choudhury. 19-A, BAPUJI NAGAR Bhubaneswar Dist. Khordha 751009
----	-----------------------------------	---

2.	Policy No: Type of Policy Duration of policy/Policy period	0003401117 28.11.2003
3.	Name of the insured Name of the proposer	Gourav Choudhury. Dibya Singha Choudhury.
4.	Name of the insurer	Bajaj Allianz Life Insurance
5.	Date of Repudiation	NA
6.	Reason for repudiation	NA
7.	Date of admission of the Complaint	09.12.2020
8.	Nature of complaint	Non- payment of Maturity claim
9.	Amount of Claim	NA
10.	Date of Partial Settlement	NA
11.	Amount of relief sought	Not mentioned.
12.	Complaint registered under Rule no: of Insurance Ombudsman Rules	Rule 13 of IO Rules
13.	Date of hearing/place	09.06.2021/ Bhubaneswar
14.	Representation at the hearing	
	• For the Complainant	Gourav Choudhury
	• For the insurer	Saswata Banerjee, Bajaj Allianz Life Insurance
15	Complaint how disposed	Under Insurance Ombudsman Rule 17.
16	Date of Award/Order	09.06.2021

17) Sri Gourav Choudhury (herein after referred to as the complainant) had filed a complaint against Bajaj Allianz Life Insurance (herein after referred to as the respondent Insurance company) alleging non- payment of Maturity claim against the policy.

18) Cause of complaint:

a)Complainant's argument: : Mr. Gourav Choudhury complained that he had purchased a Life Insurance Policy on 28.11.2003 from Bajaj Allianz Life Insurance Co. bearing No. 0003401117 for a Sum Assured of 60,000. Although the said policy has been matured for payment since 28.11.2018, he is yet to receive the maturity proceeds of the policy. Hence he has filed a case in the court of Ombudsman for the payment of Maturity claim.

b)Insurer's Argument- The Insurer in its SCN has stated that a policy was issued to Mr. Gaurav Choudhury for a Sum Assured of Rs.60,000 on 28.11.2003 for a term of 15 years. The policy got matured on 28.11.2018 and a HDFC Bank cheque (No.611028) of Rs.44,422.00 was issued on 28.11.2018 as maturity claim and it was sent by Speed Post having AWB Number EM396301572IN. On receiving a complaint from the policyholder they verified the encashment details and found out that the cheque was not encashed . The Insurer has agreed to settle the claim on receipt of Direct Bank Credit details and hence pleaded to dismiss the complaint.

19) Reason for Registration of Complaint: - scope of the Insurance Ombudsman Rules 2017. This is a complaint against non-settlement of maturity claim.

20) The following documents were placed for perusal.

- a) Photo copies of policy documents.
- b) Photo copy of representation to Insurer and its reply.

21)Result of hearing with both parties (Observations & Conclusion)- On perusal of all the papers, documents submitted and submissions made by both the parties, it was observed that the policy matured for payment on 28.11.2018 and as per the submission of the Insurer, the Maturity claim had been paid by the Insurer with cheque no. 611028 dt 28.11.2018 of Rs 4,44,22.00 and sent by speed post having AWB NO. EM3963015721N. The Insurer had sent the confirmation of encashment of claim cheque vide their mail dt 21.06.2021with BB ref. no. BB_B4832_145690528. But the complainant had complained that the maturity claim amount had not been received by him. Despite repeated requests the Insurer had failed to submit the particulars of the bank account to which the amount was credited. Since the Insurer is unable to provide the credit details, the Forum directs the Insurer to make the payment of maturity claim to the complainant.

AWARD

Taking into account the facts & circumstances of the case and the submissions made by both the parties during the course of hearing, the Insurer is directed to make payment of the maturity claim to the complainant.

Hence, the complaint is treated as allowed accordingly.

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

- c. According to Rule 17(6) of the Insurance Ombudsman Rule 2017, the Insurer shall comply with the Award within 30 days of the receipt of the award and shall intimate the compliance to the Ombudsman.
- d. As per 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 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
- e. As per rule 17 (8) of the said rule, the award of the Insurance Ombudsman shall be binding on the Insurers.

Dated at Bhubaneswar on 19th Day of August .2021.

(SHRI SURESH CHANDRA PANDA)
INSURANCE OMBUDSMAN
FOR THE STATE OF ODISHA

AWARD NO. IO/KOC/A/LI/0062/2021-2022

**PROCEEDINGS OF THE INSURANCE OMBUDSMAN, KOCHI
(UNDER RULE NO. 13 1(b) READ WITH RULE 14 OF
THE INSURANCE OMBUDSMAN RULES, 2017)**

Complaint No. KOC-L-029-2122-0091

PRESENT: Ms. POONAM BODRA

INSURANCE OMBUDSMAN, KOCHI

AWARD PASSED ON 10.08.2021

- 1. Name and Address of the complainant : Mr. Mohanan V R,
Santha Bhavan, Kongandoor P O,
Ayarkunnam, Kottayam -686564**
- 2. Policy Number : 395385444**
- 3. Name of the Insured : Mr. Mohanan V R**
- 4. Name of the Insurer : LIC of India**
- 5. Date of receipt of Complaint : 18.06.2021**
- 6. Nature of complaint : Shortfall in maturity claim - Jeevan
Saral**
- 7. Amount of relief sought : --**
- 8. Date of hearing : 02.08.2021**
- 9. Parties present at the hearing**

a) For the Complainant : Mr. Mohanan V R (Online)

b) For the Insurer : Mr. Shani V Mathew (Online)

AWARD

This is a complaint filed under Rule 13 1(b) read along with Rule 14 of the Insurance Ombudsman Rules, 2017. The complaint is regarding shortfall in maturity claim - Jeevan Saral. The complainant, Mr. Mohanan V R is the policyholder.

1. Averments in the complaint are as follows:

The Complainant stated that Jeevan saral policy was availed 10 years back with quarterly premium Rs. 1225/-, which was remitted from the small amount saved after household expenses. Agent had informed that after 10 years, returns from the policy will be Rs. One lakh. Being only 9th standard educated and a poor farmer aged 65 years, was not able to understand the policy document written in English. Since the policy document was asked to be kept safe, it was kept under lock and key and did not default premium payment even once. Rs. 49000/- total has been remitted as premium for 10 years. Claim intimation is showing only Rs. 35032/- as returns from the policy. Grievance addressed to the company is replied that the amount quoted is correct.

Being 65 years old and having health issues, this amount was needed to repay loans taken for daughter's marriage. Son is also unemployed.

Approaching this honourable forum to direct the company to pay the sum assured with bonus.

2. The Respondent Insurer entered appearance and filed a self contained note. It is submitted that Sri. Mohanan V R is a policy holder of LIC B O No. II, Kottayam & LIC D O, Kottayam.

LIC of India has issued a policy bearing no.395385444 on the life of Sri. Mohanan V R under Jeevan Saral plan (plan 165) for a Death Benefit Sum Assured of Rs.1,00,000/- with Date of Commencement of risk 28.03.2011 and term 10 years & maturity date 28.03.21. The LA had paid all the premiums due under the policy without any default.

The policy under question is a Jeevan Saral policy, for which Death Benefit Sum Assured and Maturity Sum Assured are distinctly defined. Death Benefit Sum Assured is payable only on death of the policy holder during the term of the policy, while Maturity Sum Assured is payable on the date of maturity. Maturity sum assured is printed on the policy bond.

Jeevan Saral policy was introduced to cover high death benefit at low premium irrespective of age at entry and term. But the Maturity Sum Assured will be different and dependant on the entry ages and term of the policy. The Maturity Sum Assured has been computed by our actuaries based on several factors like Mortality, expenses etc and hence it decreases with increase in age at entry. The maturity value is less than the premium paid in respect of Jeevan Saral Policy, in case the policy is taken at higher ages.

The policy holder is eligible for Maturity Sum Assured of Rs.27,916/- and Loyalty Addition of Rs.8,375/- on the date of Maturity-28.03.21. One Unpaid premium of Rs.1,225/- was deducted with interest also. The total payout to the party will be Rs.35,032/-. The complainant is not eligible for any of the reliefs claimed.

Life Insurance Corporation is a public limited undertaking constituted as per statute to render policies for the welfare of the citizens, and is only the custodian of public funds. Payment of amounts higher than that envisaged by the policy conditions will be a drain on the public fund and no one is authorized to make any payment which are not in conformity with the rules and guidelines issued by the corporation.

Benefits of Jeevan Saral Policy are as under:

1. Benefit on Death – Death Sum Assured + Refund of premium excluding extra premium and first year premium + Loyalty Addition,if any. Death Benefit Sum Assured is 250 times monthly basic premium.
2. Benefits on Maturity-Maturity Sum Assured+ Loyalty Addition,if any
3. Auto cover- If at least 3 full years' premiums have been paid under the policy , Insurance Cover for the Death Sum Assured will continue for 12 months, even if subsequent premiums are not paid
4. Partial Surrender –The plan will allow partial surrender from the 4th year onwards ,subject to certain conditions.
5. Loan – Loan is available under the policy after payment of premium for 3 years. LIC offers a wide range of products catering to different needs of all customer segments. For Life Insurance policies Sum Assured will not be equal to total premiums paid. For Term Assurance policies in which risk cover is more and savings element is negligible total premiums paid will be much lower than the Sum Assured.

For Endowment type of policies where savings element is also important total premiums can be more than the Sum Assured depending on the age at entry of the Life Assured. For policies where additional benefits/ features are included premiums will be much more than Sum Assured.

The cited policy was taken by the complainant at age 54 and it offers Death Sum Assured for Rs.1,00,000/- while the total premiums paid is only Rs.48,000/- (excluding Accident Benefit Premium).

3. I heard the Complainant and the Respondent Insurer through online hearing held on 02.08.2021. The Complainant submitted that the total premium remitted under the policy over a period of 10 years was Rs. 49000/- and the return offered by them is only Rs. 35032/-. The details of the policy could not be read and understood as he is a poor farmer and educated only upto 9th standard. The savings towards the policy was envisaged as provision for old age. The maturity benefit promised was 100000/- and bonus for 10 years. The Respondent Insurer submitted that the terms and conditions of the policy are crystal clear and Rs. 100000/- shown in the policy is death benefit. Maturity claim under the policy was Rs. 27916/- (clearly printed in the policy document) with loyalty additions of Rs. 8375/-.

4. The undersigned is convinced that the Insurer has acted strictly as per the terms and conditions of the policy. However, considering the age of the complainant and his educational background it is suggested that the Insurer has to guide the insured properly to get maximum returns under the policy. Return of Rs. 36291/- against the invested amount of Rs. 49000/- after 10 years, calls for intervention. There is a clear mis-sale in this case, where the maturity benefits after 10 years of investment is less than the premiums paid. It is fair for a senior citizen to expect reasonable returns on the invested money. In the result, an award is passed, directing the respondent insurer to pay an amount of Rs. 48000/- being the total premiums paid (less Accident Benefit premium) by the complainant, within the period mentioned hereunder. No cost.

In the result, an award is passed, directing the respondent insurer to pay an amount of 48000/-, within the period mentioned hereunder. No cost.

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

Dated this the 10th day of August 2021

Sd/-

(POONAM BODRA)

INSURANCE OMBUDSMAN

AWARD NO. IO/KOC/A/LI/0064/2021-2022

PROCEEDINGS OF THE INSURANCE OMBUDSMAN, KOCHI

**(UNDER RULE NO. 13 1(b) READ WITH RULE 14 OF
THE INSURANCE OMBUDSMAN RULES, 2017)**

Complaint No. KOC-L-029-2122-0078

PRESENT: Ms. POONAM BODRA

INSURANCE OMBUDSMAN, KOCHI

AWARD PASSED ON 10.08.2021

- 1. Name and Address of the complainant : Mr. Babu B Varghese,
Anu Bhavan, Marakkala,
Erathu, Pathanamthitta - 691551**
- 2. Policy Number : 395347330/395346177/395346178/
395348698**
- 3. Name of the Insured : Mr. Babu B Varghese**
- 4. Name of the Insurer : LIC of India (Kottayam)**
- 5. Date of receipt of Complaint : 21.05.2021**
- 6. Nature of complaint : Shortfall in maturity claim - Jeevan Saral**
- 7. Amount of relief sought : --**
- 8. Date of hearing : 22.07.2021**

9. Parties present at the hearing

a) For the Complainant : Mr. Babu B Varghese (Online)

b) For the Insurer : Mr. Shani V Mathew (Online)

AWARD

This is a complaint filed under Rule 13 1(b) read along with Rule 14 of the Insurance Ombudsman Rules, 2017. The complaint is regarding shortfall in maturity claim - Jeevan Saral. The complainant, Mr. Babu B Varghese is the policyholder.

1. Averments in the complaint are as follows:

The Complainant stated that he had availed 4 policies bearing number 395347330,395346177,395346178,395348698 from respondent insurer Adoor branch. The premium for one year is Rs48278 and the total amount paid for 10 years is 482780.The polices matured and the maturity value is only Rs216024.The amount remitted as premium also was not returned as maturity value. The complainant was upset and took up the matter with the grievance cell of the respondent company for refund of the premiums remitted but it was rejected so approached the forum for justice.

2. The Respondent Insurer entered appearance and filed a self contained note. It is submitted that Shri. Babu V Varghese is a policy holder of LIC B O Adoor & LIC D O ,Kottayam. LIC of India had issued 4 policies bearing nos.395346177, 395346178, 395347330 &395348698 on the life of Shri. Babu B Varghese under Jeevan Saral plan (plan 165)

The LA had paid all the premiums due under the policies without any default. The policies under question are Jeevan Saral Policy, for which Death Benefit Sum Assured and Maturity Sum Assured are distinctly defined. Death Benefit Sum Assured is payable only on death of the policy holder during the term of the policy ,while Maturity Sum Assured is payable on the date of maturity..Maturity sum assured is printed on the policy bond.

Jeevan Saral policy was introduced to cover high death benefit at low premium irrespective of age at entry and term .But the Maturity Sum Assured will be different and dependant on the entry ages and term of the policy..The Matutrity Sum Assured has been computed by our actuaries based on several factors like Mortality, expenses etc and hence it decreases with increase in age at entry. The maturity value is less than the premium paid in respect of Jeevan Saral Policy, in case the policy is taken at higher ages.

The policy holder is eligible for Maturity Sum Assured of Rs.39,710/- and Loyalty Addition of Rs.14,296/- on the date of Maturity (total Rs.20,649/-) on each of the Policies mentioned in the Table above. The complainant is not eligible for any of the reliefs claimed.

Life Insurance Corporation is a public limited undertaking constituted as per statute to render policies for the welfare of the citizens, and is only the custodian of public funds. Payment of amounts higher than that envisaged by the policy conditions will be a drain on the public fund and no one is authorized to make any payment which are not in conformity with the rules and guidelines issued by the corporation.

ADDITIONAL POINTS.

Benefits of Jeevan Saral Policy

1. Benefit on Death – Death Sum Assured + Refund of premiums excluding extra premium and first year premium + Loyalty Addition, if any. Death Benefit Sum Assured is 250 times monthly basic premium.
2. Benefits on Maturity-Maturity Sum Assured + Loyalty Addition, if any
3. Auto cover- If at least 3 full years' premiums have been paid under the policy, Insurance Cover for the Death Sum Assured will continue for 12 months, even if subsequent premiums are not paid.
4. Partial Surrender –The plan will allow partial surrender from the 4 th year onwards, subject to certain conditions.
5. Loan – Loan is available under the policy after payment of premium for 3 years. LIC offers a wide range of products catering to different needs of all customer segments. For Life Insurance policies, Sum Assured will not be equal to the total premiums paid. For Term Assurance policies in which risk cover is more and savings element is negligible, total premiums paid will be much lower than the Sum Assured. For Endowment type of policies where savings element is also important, total premiums can be more than the Sum Assured depending on the age at entry of the Life Assured. For policies where additional benefits/ features are included, premiums will be much more than Sum Assured.

The cited policies were taken by the complainant at age 59 and it offers a Total Death Sum Assured for Rs.10,00,000/- while the total premiums paid add up to only Rs.4,82,780/- (including Accident Benefit Premium).

3. I heard the Complainant and the Respondent Insurer. The Complainant submitted that he took the policies while was working in a construction company in Mumbai. In an accident his right hand became dysfunctional and lost his job. Though the policy had accident benefit, the complainant because of his ignorance did not claim the accident benefit. The complainant was remitting the premiums in the

insurance company for the future of his children, their education and marriage. The entire amount saved was deposited in insurance company, an amount of Rs482780 but the claim settled by the company was 216024 almost half the premium amount remitted. The complainant is shocked and has no other saving for his family and was depending on the insurance policy maturity proceeds. Hence pleaded to the forum for a sympathetic view and justice by at least refunding the premiums remitted. The Respondent Insurer submitted the points mentioned in the averments.

4. Forum directed the complainant to submit a certificate from a Government doctor about the percentage of disability of his hand and claim the accident benefit from the RI. Otherwise it is clear from the facts and circumstances that the policy was mis sold and hence directs the RI to refund the entire premiums remitted Rs.482780 less Maturity amount.

In the result, an award is passed, directing the Respondent Insurer to pay an amount of Rs.266756 , within the period mentioned hereunder. No cost.

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

Dated this the 10th day of August 2021

Sd/-

(POONAM BODRA)

INSURANCE OMBUDSMAN

AWARD NO. IO/KOC/A/LI/0070/2021-2022

**PROCEEDINGS OF
THE INSURANCE OMBUDSMAN, KOCHI**

**(UNDER RULE NO. 13 1(b) READ WITH RULE 14 OF
THE INSURANCE OMBUDSMAN RULES, 2017)**

Complaint No. KOC-L-032-2122-0085

**PRESENT: Ms. POONAM BODRA
INSURANCE OMBUDSMAN, KOCHI.**

AWARD PASSED ON 31.08.2021

- 1. Name and Address of the complainant : Mr. Dr.Syam Prabhakaran Nair
BELHAVEN, A C Road, Perunna,
Changanacherry, Kerala - 686102**
- 2. Policy Number : 479408452**
- 3. Name of the Insured : Mr. Dr.Syam Prabhakaran Nair**
- 4. Name of the Insurer : Max Life insurance Co. Ltd.**
- 5. Date of receipt of Complaint : 21.06.2021**
- 6. Nature of complaint : Non payment of maturity claim**
- 7. Amount of relief sought : --**
- 8. Date of hearing : 02.08.2021**

9. Parties present at the hearing

- a) For the Complainant : Mr. Dr.Syam Prabhakaran Nair
(Online)
- b) For the Insurer : Mr. Akash Singh (Online)

AWARD

This is a complaint filed under Rule 13 1(b) read along with Rule 14 of the Insurance Ombudsman Rules, 2017. The complaint is regarding Non payment of maturity claim. The complainant, Mr. Dr.Syam Prabhakaran Nair is the policyholder.

1. Averments in the complaint are as follows:

The Complainant stated that the Policy 479408452- MAXLIFE INSURANCE was issued on 29-08-2008 and matured on 29-08-2018. On maturity the certificate received through post showed the maturity value to be 411670.62. He visited the branch office personally at Pattom, Thiruvananthapuram on 31-08-2018 to complete the formalities of receiving the maturity payment and was told that the maturity payment is as a monthly pension option and was asked to fill up the forms for a "single life annuity with ROP and was told that one third of the maturity amount will be paid to his account as a lump sum and rest will be as monthly payment as pension, the amount was told will be worked out and informed.

He submitted all necessary documents and photograph along with documents for updating his bank details before leaving the branch. He was working abroad and was on holidays at that time and left the country after a few days.

On 4 Sept 2018 and 10-Sept 2018 he received mails acknowledging that the request filled up by him at the branch for the Single life annuity option and later on 12 September 2018 through e mail and post it was confirmed that his request for Single life annuity option was accepted.

He was hoping that the money will be credited to the bank account. Unfortunately he did not have the internet banking set up for the bank and could not know whether he was receiving money or not.

Later on, on February 18, 2019 and March 27, 2019 he received e mails saying that they are having unclaimed amount against his policy and the amount mentioned were 423911.81 and 426435.83 respectively. He received another e mail again on May 1, 2019 saying that the outstanding unclaimed amount is 428991.54. In these mails they were asking him to update the NEFT details which he had already done in August 2018 itself. It was obvious that there was no coordination between branches as to what is going on.

NEFT details were updated online by uploading the necessary document again immediately which was acknowledged by them through e mail on May 9, 2019. The e mail on May 14, 2019 and the letter through post dated 11 May 2019 confirmed updation of NEFT details. But there was no mention about what they are going to do with the maturity amount.

As he had already given the request in August 2018 for Single life annuity option, he hoped that the amount will be credited to the account. But it did not happen and there was not further communication in this regard. It was only in October 2020, when Mr. Sourabh from Cochin office contacted him through whatsapp and e mail, he realised that the payments have not been done yet. Mr. Sourabh wanted him to give the documents all over again so that he can start the pension payment from that time onwards. The payment of maturity amount was already delayed for more than two years and the company was neither willing to pay the interest nor pay the monthly pension in arrears with interest which he thought was totally unfair.

He tried to log in to Maxlife website to get information on 14-10-2020, but it was not fruitful. He was not ready to accept the suggestion from Mr Sourabh and wanted him to escalate the matter to his superiors who can make a fair decision. He told to contact Mr Dinesh Nair who was totally indifferent and did not help me in spite of me sending him the e mail on 12-09-2018 confirming his request for Single life annuity option given on 31-08- 2018. The whatsapp chat and in the e mails he clearly acknowledges that there was lapse on the part of the staff at Thiruvananthapuram branch.

He had no other option but to escalate the matter to service helpdesk through e mails which also did not make any difference. Many staff from the company were trying to contact him one by one, Mr Rajesh from Chennai, Mr. Selvam and they were trying to fool him into accepting their proposal to start with all new single life annuity plan based on the maturity amount on 29-08-2018. Mr Harikumar from Delhi and MrJoby from Cochin spoke to him over the phone. None of them were willing to pay the interest on the maturity amount they were holding for more than two years and also not willing to pay the monthly instalment in arrears from the time of maturity in August 2018.

They were even coming with wrong figures as the maturity amount and also the amount of monthly payment he would be getting. Mr Sourabh had mentioned that the monthly payment he will get is Rs. 3136 and Mr Rajesh mentioned it as Rs.1237. According to the e mails that he received from the company the maturity amount was 428991.54 as on May 1, 2019. But all those who communicated with him were talking about the maturity amount in August 2018 and were even trying to fool him by saying that the maturity amount was below 4 lakhs and it has grown to 411670.62 now. Fortunately he had not deleted any of the e mails and he could go back and check all of them to realise the truth.

Going through the innumerable e mails that he exchanged with them it can be seen that they were just buying time and dragging along without making a fair decision. It has caused so much of mental stress and agony to him at this age amongst the hectic schedule of his hospital work as an orthopaedic surgeon. It looked like they were trying to frustrate him so that he will finally settle for whatever they are offering. However he did not want to leave it like this as these companies continue to cheat the customers. A few of his friends also had bad experience with Maxlife when he spoke to them about his experience.

He feels that he had given enough time for them to settle this matter in a fair manner and finally realised that he will not get justice from them. Therefore he is forced to approach this Honourable Forum to bring justice and make the company realise that they cannot take the customers for a ride and cheat them.

The company failed to give the maturity payment, in spite of submitting the application for Life annuity with ROP option along with the necessary documents in time, at maturity. The maturity amount has been lying with the company for nearly 3 years now. The company has not given a clear answer to the demand for getting the payment in arrears with interest for the delayed period. Over the phone they have made it clear that interest will not be paid and the arrear of monthly pension payment for the delayed period of nearly 3 years also cannot be paid, but purposely avoid mentioning it in writing in their e mails. The replies from the company through phone calls, e mails and whatsapp messages instruct to submit documents again for initiating pension payment through a new policy from now onwards, which is unfair and unacceptable.

It is the lapse on the part of the company that resulted in failure to pay the maturity amount and initiate the monthly pension payment from September 2018. Therefore it is only reasonable to expect them to pay the interest on the delayed period for the lump sum of one third of the maturity amount (which according to their e mail in May 2020 is 428991.54) and pay the monthly pension in arrears from September 2018 with interest on the delayed period. Instead of resolving the issue fairly, the company has been dragging it along without giving a proper answer to the demands.

Approaching this honourable forum to look into the matter and take steps to bring justice by ordering the company to (a) One third of the maturity amount to be paid with interest from the time of maturity in 2018 to the date of payment (b) Monthly payment that he should have received as Pension should be paid in arrears from the time of maturity with interest and thereafter the monthly payment to be continued. (c) Transparency in calculation of monthly premium to be ensured so that the company does not come up with wrong figures. Explanation should be provided for the calculation involved regarding the amounts mentioned as the unclaimed amount in May 2019 (d) He should be adequately compensated for the hardships that he had to go through because of the lapse on their part and indifference to his request to settle the matter in a fair manner

2. The Respondent Insurer entered appearance and filed a self contained note. It is submitted that prima facie it appears that the complainant has approached the Hon'ble Ombudsman for redressal of his complaint of cheating. The present complaint is not maintainable before the Hon'ble Ombudsman because the complaint of cheating is not in the jurisdiction of the Hon'ble Ombudsman.

The details of the policy are as below:

Policy Details	Policy Details
Policy Number	479408452
Name of the Policyholder	SYAM NAIR
Age of proposer at the time of issuance	49
Product Name	Max Life Smart Invest Pension - Risk Coverage
Policy Enforced Date	29AUG2008
Annual Target Premium	RS25,000.00
Premium Paid	250000
Policy Status	MATURED

The above Policy was issued on the basis of an application for insurance, from the complainant. The Policy was issued on the basis of a duly signed proposal form submitted by the policy holder and he was issued with a Policy bond. The captioned policy matured on 29-Aug-2018 with a maturity value of Rs.

411,670.62/- . The customer visited the Max Life office on 03-Sep-2018 and submitted few documents however all the documents including the signed illustrations and as the status of customer was NRI, he had to submit FATCA declaration etc which were not submitted and hence the lump-sum and annuity could not be processed. The customer was not contactable post and hence the amount was not be processed. As per current prevailing law IRDAI (Unit linked insurance products) Regulation, 2019 provides for commutation upto 60%, hence the customer can surrender the policy and withdraw/commute 60% of the surrender value and balance amount can be utilized for purchasing an immediate annuity plan from us. As a service gesture, without prejudice to our rights to contest the matter on merits, the maturity amount being considered by us is Rs. 411,670.62. As per the request of the customer in the prayer of the complaint we are ready to pay 1/3rd amount i.e. 137,223.00 as lump-sum benefit. The remaining amount of Rs. 2,74, 447/- will be reinvested to buy annuity. The complainant will have to submit the below documents afresh in case he is agreeable:-

1	Proposal form- mPRO
2	Benefit Illustration- mPRO
3	Copy of PAN- (Waived, if PAN is validated in mPRO)- Required for both annuitants if Joint Life is applied
4	ID/DOB proof- (Waived if DOB is validated in mPRO); Required for both annuitants if Joint Life is applied
5	Address Proof- Acceptable proofs are-
	a. Passport
	b. Aadhar Card
	c. Voters ID
	d. Driver's License Or
	e. Job Card issued by NREGA duly signed by an officer of the state government
6	Photo through POSv selfie in mpro
7	Cancelled cheque & NEFT form
8	Unified PSM – part of mPRO journey
9	FATCA declaration

The complainant is well aware of the policy terms and conditions and no mis-selling has been done. The allegations made by the complainant in his present complaint are denied as being false and incorrect and it is respectfully prayed that the complaint of the complainant is devoid of any merits; therefore, the Hon'ble Insurance Ombudsman be pleased to dismiss the present complaint of the complainant.

3. I heard the Complainant and the Respondent Insurer through online hearing held on 2.8.2021. The Complainant submitted that he had submitted all documents for maturity claim payment in 2018 to the branch office of the insurer. However, he has not received the commuted value or the annuities till date. However, he has received reminder mails saying that his account has outstanding amount and bank details as asked for, were updated. However the company again called for the same documents in October,

2020. The Respondent Insurer informed that the forms submitted by the complainant were insufficient. However, phone calls made to the registered number were not getting connected. No mail reminders were sent a mail id was not updated.

4. In the facts and circumstances of the case, and the submissions made by either side during the hearing, the undersigned is convinced that the Company has faltered in the servicing aspect. The company is directed to pay one third commuted value and annuities from September, 2018 with penal interest @6.25% from the date of maturity till the date of payment.

In the result, an award is passed, directing the Respondent Insurer to pay an amount of Rs.162764.54/- (Rs. 25541/- penal interest on 1/3rd commuted value Rs. 137223.54) and penal interest @6.25% on the annuities as per the option choice of the complainant when they have become due till the date of payment, within the period mentioned hereunder. No cost.

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

Dated this the 31st day of August 2021

Sd/-

(POONAM BODRA)

INSURANCE OMBUDSMAN

PROCEEDINGS BEFORE THE INSURANCE OMBUDSMAN, Kolkata
(States of West Bengal, Sikkim and Union Territories of Andaman & Nicobar Islands)
(UNDERRULENO.16/17OFTHEINSURANCEOMBUDSMANRULES,2017)

Ombudsman Name: Sri P.K. RATH

CASEOFCOMPLAINANT– Sri Pradyut Kumar Ghosh

VS

RESPONDENT: Reliance Nippon Life Insurance Co. Ltd. (Mumbai)

COMPLAINT REF: NO: KOL-L-036-2122-0130

AWARD NO:IO/KOL/A/LI/0390/2021-2022

1.	Name &Address OfThe Complainant	Sri Pradyut Kumar Ghosh H N Sadhukhan Lane, Mohirampur, Barrackpore, Kolkata-700120 West Bengal.																						
2.	Type Of Policy: Life Policy Details:	<table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="width: 12.5%;">Policy Number</th> <th style="width: 12.5%;">Sum Assured</th> <th style="width: 12.5%;">From Date</th> <th style="width: 12.5%;">To Date</th> <th style="width: 12.5%;">DOC</th> <th style="width: 12.5%;">Premium</th> <th style="width: 12.5%;">Policy Term</th> <th style="width: 12.5%;">Paying Term</th> </tr> </thead> <tbody> <tr> <td style="text-align: center;">18021454</td> <td></td> <td style="text-align: center;">09.10.2010</td> <td style="text-align: center;">09.10.2020</td> <td style="text-align: center;">09.10.2010</td> <td style="text-align: center;">10000</td> <td style="text-align: center;">10</td> <td style="text-align: center;">10</td> </tr> </tbody> </table>							Policy Number	Sum Assured	From Date	To Date	DOC	Premium	Policy Term	Paying Term	18021454		09.10.2010	09.10.2020	09.10.2010	10000	10	10
Policy Number	Sum Assured	From Date	To Date	DOC	Premium	Policy Term	Paying Term																	
18021454		09.10.2010	09.10.2020	09.10.2010	10000	10	10																	
3.	Name of insured	Sri Pradyut Kumar Ghosh																						
4.	Name of the insurer	Reliance Nippon Life Insurance Co. Ltd (Mumbai)																						
5.	Date of Repudiation																							
6.	Reason for Repudiation																							
7.	Date of receipt of the Complaint	05- May-2021																						
8.	Nature of Complaint	Full amount to be paid instead of providing 1/3 rd annuity on bid value as on date of maturity.																						
9.	Amount of Claim	123582 plus Rs. 7.20 % as interest if invested in Senior Citizen																						
10.	Date of Partial Settlement																							
11.	Amount of relief sought	Rs. 123582/ as full maturity amount																						
12.	Complaint registered under Insurance Ombudsman Rules 2017	13 (1) (a)- delay in settlement of claims																						
13.	Date of hearing Place of hearing	24- August-2021 Kolkata																						
14.	Representation at the hearing																							
	a)For the Complainant	Sri Pradyut Kumar Ghosh																						
	b)For the Insurer	Syed Shadab Hussaini																						
15.	Complaint how disposed	By conducting online hearing																						
16.	Date of Award	31- Aug-2021																						

17. Brief Facts of the Case:

Policy matured on 9.10.2020, converted to annuity , bid value as on date of maturity - 123582/. Either as per policy condition, total amount to be utilized for purchase of immediate annuity plan or only 1/3rd commutation amount as Rs. 23582/ to be provided as commutation amount & rest amount of Rs. 100000/ will be utilized to purchase an immediate annuity plan. Policyholder is not ready to accept annuity & wants full amount as final settlement of the policy.

18. Contention of the complainant:

As he is an ex Army pensioner, he is not ready to purchase immediate annuity plan. During tenure of 10 years term, it is nowhere mentioned in policy document that it is mandatory to purchase annuity on maturity of the policy. He is in financial crisis & not in a position to reinvest the amount further to purchase a new annuity plan. He is an Ex Army personnel, receiving pension from his employer & so he wants total maturity proceeds in a lumpsum.

19. Contention of the Respondent:

As per SCN, Insurer informed that policyholder has not approached earlier to Insurer for redressal of his grievance prior to lodgment of complaint to Hon'ble Ombudsman. This is contrary to Ombudsman Rules, 2017 as he approached directly to Hon'ble Ombudsman in absence of any prior written representation to the Insurer & hence the present complaint is not maintainable on this ground and liable to be set aside at the outset In SCN, Insurer mentioned the provision of cancellation of policy during free look period & strongly denied about allegation of misselling directly to them or any authorized person of the Insurer. But in SCN , Insurer nothing mentioned about provision of annuity (fully/ 1/3rd after vesting) as per policy condition of concerned policy.

20. Observation and conclusions:

As per documents submitted by policyholder, he has send e mail to Insurer on 25.11.2020 at 23.15 pm & Insurer replied on 26.11.2020 at 12.46 pm. Further, policyholder again send e mail on 28.11.2020 at 12.52 pm that he is not interested to purchase annuity out of maturity proceeds from any company & requested to settle maturity claim in lump sum at the earliest. He had visited earlier at Barrackpore Branch & Shyambazar Branch for redressal of his grievance. Insurer responded him on 30.3.2021 by e mail at 14.47 pm citing that he may commute upto 1/3rd of Fund Value as lumpsum & remainder of the benefit (minimum amount of Rs. 100000/) must be applied to purchase an annuity from them or from any other Insurer (Option B) or convert 100 % of the vesting amount towards purchase of an annuity. (Option A) . Policyholder replied on 20.3.2021 for Option B but as after releasing of 33.33 % as commutation amount, rest amount is less than Rs. 1 lakh, Insurer not in a position to issue any immediate annuity plan . On hearing from this from Insurer, Policyholder opted to receive lump sum amount as maturity proceeds of the concerned policy.

AWARD

Taking into account the facts & circumstances of the case and the submissions made by both the parties during the course of hearing and after going through the documents submitted the Insurance Company is directed to refund the commutation amount & also settlement of arrear annuities with interest as per Ombudsman Rules 2017 from date of vesting as per terms & conditions of policy.

Hence the complaint is to be treated as disposed of.

The attention of the Complainant and the Insurer is hereby invited to the following provisions of Insurance Ombudsman Rule 2017.

As per Rule 17(6) of the said rules the Insurer shall comply with the Award within 30 days of the receipt of the acceptance letter of the Complainant and shall intimate the compliance to the Ombudsman.

Dated at Kolkata on 31st August, 2021

SHRI P K RATH
INSURANCE OMBUDSMAN

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: P.K.RATH

CASE OF COMPLAINANT– Bachhraj Dugar

VS

RESPONDENT: Bajaj Allianz Life Insurance Co. Ltd.

COMPLAINT REF: NO: KOL-L-006-2122-

0035

AWARD NO:

IO/KOL/A/LI/0310/2021-2022

1.	Name & Address of The Complainant	Bachhraj Dugar (HUF) 41, Chowringhee Road (2nd Floor), Kolkata - 700 071.																						
2.	Type of Policy: Life Policy Details:																							
	<table border="1"><thead><tr><th>Policy Number</th><th>Sum Assured</th><th>From Date</th><th>To Date</th><th>DOC</th><th>Premium</th><th>Policy Term</th><th>Paying Term</th></tr></thead><tbody><tr><td>0196588638</td><td>425000</td><td>30.12.2010</td><td>28.12.2020</td><td>28.12.2010</td><td>48190</td><td>10 / yly</td><td>10</td></tr></tbody></table>	Policy Number	Sum Assured	From Date	To Date	DOC	Premium	Policy Term	Paying Term	0196588638	425000	30.12.2010	28.12.2020	28.12.2010	48190	10 / yly	10							
Policy Number	Sum Assured	From Date	To Date	DOC	Premium	Policy Term	Paying Term																	
0196588638	425000	30.12.2010	28.12.2020	28.12.2010	48190	10 / yly	10																	
3.	Name of insured	Bachhraj Dugar																						
4.	Name of the insurer	Bajaj Allianz Life Insurance Co. Ltd.																						
5.	Date of receipt of the Complaint	13.04.2021																						

6.	Nature of Complaint	Late payment of maturity value and non- payment of delay interest
7.	Amount of Claim	0.00
8.	Date of Partial Settlement	NIL
9.	Amount of relief sought	30196.63 + 100000.00
10.	Complaint registered under Insurance Ombudsman Rules 2017	Rule 13(1)(a) - delay in settlement of claims
11.	Date of hearing Place of hearing	08.07.2021, 06.08.2021(Rehearing) Kolkata
12.	Representation at the hearing	
	a) For the Complainant	Vinod Kumar Dugar / Son.
	b) For the Insurer	Saswata Banerjee
13.	Complaint how disposed	By conducting online hearing
14.	Date of Award	14-08-2021

Brief Facts of the Case:

The complainant, MR. Bachhraj Dugar (HUF) purchased one policy bearing no.0196588638 on 28.12.2010 for 10 years and paid all the premiums.

The policy matured on 28.12.2020.

The complainant sent one email to the Insurance Company on 17.02.2021 for non-payment of maturity value after 45 have passed and that has been registered vide ID no. 93412360.

The complainant further alleges that instead of receiving the maturity value he received one message on 01.03.2021 to bear with the delay in payment due to COVID – 19 outbreak.

On 05.03.2021 he wrote another email to the Company for immediate settlement of maturity payment claiming 18 % interest on delayed payment for gross deficiency in service.

Finally, the complainant approached this office on 13.04.2021 and on the same day the Insurance Company paid Rs.577661/- which has been credited to the bank account of the complainant.

On 16.04.2021 the complainant asked for the detailed break-up (amount of maturity value and bonus) for the total payment to the Company through a letter and also claimed Rs.30196.63 as interest for late payment for 106 days from the maturity date.

Contention of the complainant:

The complainant mentions that,

1. He wants Rs.30196.63(@ 18 % interest) on late payment of maturity value for 106 days and
2. Rs. 1 lac lumpsum for loss of investment opportunity, harassment and mental agony.

Contention of the Respondent:

The Insurance Company stated in their Self-Contained Note, that

1. At the outset, the Company submits that the contentions raised by the Complainant under reply are wholly misconceived, contrary to the true and correct facts in the matter and untenable. Unless expressly admitted herein, the entire contents of the Complaint are denied in toto.
2. It is submitted that the Complainant has not placed the true and correct facts in the matter before this Hon'ble Forum. The Complainant has suppressed certain material facts in the matter while at the same time skewing the facts in order to claim monetary benefit in contravention and in clear breach of the terms and conditions of the said Policy. The Complaint under reply is a flagrant abuse of the process of law in order for the Complainants to unjustly enrich themselves despite the illegal and fraudulent actions on their part.
3. The Complainant has not received the maturity benefits under the policy in question. However we would like to state that the policy maturity amount is already paid to the customer and the details of the said are stated below for reference purpose.
4. The Policy matured on 28th Dec 2020 but maturity amount paid on 9th April 2021 – Rs. 577661, UTR- SIN00101Q8907405. The delay in payment was due to wrong encashment of the original maturity cheque by some individual named Bachraj BUDHMAL. CH in Gujrat which got cleared in Mumbai.
5. It is submitted that the company did not deprive the original customer/complainant of his maturity amount in any way and paid the same as per the details provided above. In view of the submissions made above, it is therefore, humbly requested that this Complaint under reply, be dismissed in the interest of justice and equity.

Observation and conclusions:

1. The representative of the Insurance Company attended the on-line hearing on 08.07.2021.
2. The complainant could not attend the hearing due to network problem on 08.07.2021.
3. Mr. Vinod Dugar on behalf of the Complainant attended during rehearing on 06.08.2021.

AWARD

Taking into account the facts & circumstances of the case, the submissions made by both the parties during the course of hearing and after going through the documents on record it is observed that the Complainant approached to the Insurer with complaint of non- receipt of the Maturity claim amount.

Later on, the Insurance Company paid the Maturity amount to him after three months. The Bajaj Allianz Life Insurance Co. Ltd. is directed to pay the interest for late payment of Maturity value to the complainant Mr. Bachhraj Dugar from the date of maturity to the date of payment as per Ombudsman Rule, 2017.

Thus, the Complaint is treated as disposed of.

The attention of the Complainant and the Insurer is hereby invited to the following provisions of Insurance Ombudsman Rule 2017.

As per Rule 17(6) of the said rules the Insurer shall comply with the Award within 30 days of the receipt of the Award of the Complainant and shall intimate the same compliance to the Ombudsman.

Dated at Kolkata, the 14th day of August, 2021.

**SHRI P K RATH
INSURANCE OMBUDSMAN**

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: P.K. RATH
CASE OF COMPLAINANT– AKSHOY SAHA
VS

RESPONDENT: LIFR INSURANCE CORPORATION OF INDIA
(KMDO-I)

COMPLAINT REF: NO: KOL-L-029-2021-
1092

AWARD NO:IO/KOL/A/LI/ 0399
/2021-2022

1.	Name & Address Of The Complainant	Akshoy Saha 100/C/1, G.T.Road (West), Serampore, Hooghly – 712 203.							
2.	Type Of Policy: Life Policy Details:								
		Policy Number	Sum Assured	From Date	To Date	DOC	Premium	Policy Term	Paying Term
		578083661	375000	14-12-2009	14-12-2019	14-12-2009	9097	10/Hly	10
3.	Name of insured	Akshoy Saha							
4.	Name of the insurer	L.I.C. of India (KMDO-I)							
5.	Date of Repudiation	Not Applicable							
6.	Reason for Repudiation	Not Applicable							
7.	Date of receipt of the Complaint	02-Mar-2021							
8.	Nature of Complaint	Less settlement of maturity claim							
9.	Amount of Claim	0.00							
10.	Date of Partial Settlement	Not Applicable							
11.	Amount of relief sought	Rs. (375000 -151123)							
12.	Complaint registered under Insurance Ombudsman Rules 2017	Rule 13(1)(b) – any partial or total repudiation of claims by an insurer							
13.	Date of hearing Place of hearing	25-May-2021 Kolkata							
14.	Representation at the hearing								
	a)For the Complainant	Mr. Akshoy Saha							
	b)For the Insurer	Mr. Sujay Brahma							
15.	Complaint how disposed	By conducting online hearing							
16.	Date of Award	15-June-2021							

17. Brief Facts of the Case:

Policy No. 578083661 was issued on the life of Akshoy Saha, the complainant, by the BO - 417 under KMDO-I of LIC of India. This Office has received a complaint from the policyholder on 02/03/2021 alleging that he had received only Rs. 151123/- from LIC of India on maturity of the policy and that he had sent a letter to the Branch Manager of the LIC Office on 05/03/2020 through Speed Post which had remained unanswered.

18. Contention of the complainant:

In the complaint addressed to the Branch Manager, BO-417 of KMDO-I, LIC of India, Akshoy Saha has stated that he had paid nearly Rs. 182000/- towards premium under Policy No. 578083661 in 10 years but he has received only Rs. 151123/- from LIC of India as the Maturity Value of the policy. He has claimed that as per the agent, who sold him the policy, he should have received Rs. 293000/- from LIC of India. He has demanded that the balance Rs. 142000/- be paid to him.

19. Contention of the Respondent:

The SCN dtd. 11/05/2021, received from KMDO-I, LIC of India, states that the Maturity Sum Assured for Policy No. 578083661 was Rs. 111120/-, which was also printed on the Policy Bond. The SCN states that the Maturity Sum Assured, along with a Loyalty Addition of Rs. 40003/-, was paid to the Policyholder on maturity of the policy.

20. Observation and conclusions:

The policy bond for Policy No. 578083661 mentions Rs. 1,11,120/- and Rs. 3,75,000/- as the Maturity Sum Assured and Death Sum Assured, respectively. The Insurance Company settled Rs. 1,51,123/- which consists of Maturity Sum Assured of Rs.1,11,120/- and Loyalty Addition of Rs.40,003/- as per declared rate.

AWARD

Taking into account the facts & circumstances of the case, the submissions made by both the parties during the course of hearing and after going through the documents on record it is observed that the Insurance Company settled the maturity claim under the policy bearing no. 5780836661 in accordance with the terms and conditions of the policy as mentioned in the policy document.

As such, the complaint is dismissed without providing any relief to the Complaint and the complaint is treated as disposed of.

Dated at Kolkata on 15th Day of June, 2021

SHRI P K RATH

INSURANCE OMBUDSMAN

PROCEEDINGS BEFORE - THE INSURANCE OMBUDSMAN, LUCKNOW

(UNDER RULE NO: 16(1)/17 OF THE INSURANCE OMBUDSMAN RULE 2017)

Mr. Abdul Gafoor..... Complainant

V/S

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

COMPLAINT NO: LCK-L-029-2122-0076

Order No. IO/LCK/A/LI/0047/2021-22

1.	Name & Address of the Complainant	Mr. Abdul Gafoor Moh. Ram Chabutara Kalpi, Jalaun, UP
2.	Policy No: Type of Policy DOC /DOR DOD Duration of policy	234547628 Jeevan Saral 28.09.2009 11 years
3.	Name of the insured Name of the policyholder	Mr. Abdul Gafoor Mansoori Mr. Abdul Gafoor Mansoori
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	10.05.2021
8.	Nature of complaint	Less Maturity
9.	Amount of Claim	Rs. 200000/=
10.	Date of Partial Settlement	--
11.	Amount of relief sought	--
12.	Complaint registered under Rule	Rule No.13(1)(b)of Insurance Ombudsman Rule 2017
13.	Date of hearing/place	02.08.2021 at 13.15 at Lucknow
14.	Representation at the hearing	
	• For the Complainant	Mr. Abdul Gafoor
	• For the insurer	<i>Neetu Mishra</i>
15.	Complaint how disposed	Dismissed
16.	Date of Award/Order	02.08.2021

17. Mr. Abdul Gafoor (Complainant) has filed a complaint against LIC of India (Respondent) alleging payment of less maturity amount.

Brief Facts of the Case: -

18. Mr. Abdul Gafoor has lodged his complaint on 10.05.2021. The complainant has stated that he had taken a policy no.234547628 under T-T 165-11 for Rs. 200000/- on 28.09.2009. He has paid

regular premium under the policy. He has deposited total amount as Rs.1,05,680/= but on maturity he received only Rs. 44703/= only. He is very shocked as he received amount less than he deposit. He approached RIC but not satisfied with reply of RIC. Being aggrieved, the complainant approached this forum for the redressal of his grievance.

Written reply/SCN:-

19. As per their SCN/reply the RIC has stated that policy No. 234547628 was issued on the life of Mr. Abdul Gafoor with death sum assured Rs.200000/- premium Rs.9608/- annual at the age of 59 years. Due to typographical mistake death sum assured and DAB was printed but maturity sum assured was not appeared on policy bond. As per circular dated 12.02.2004 "death cover will be same irrespective of age at entry and term but the sum payable at maturity will differ for different entry age and terms". In this plan high risk cover is available for higher age group in low premium. Under the said policy Rs.31592/= (maturity sum assured) + Rs. 13,111/= (loyalty additions) is paid to the policy holder as per terms and conditions of the policy.

20. The complainant has filed a complaint letter, Ann VIA and correspondence with respondent while respondent has filed SCN to consider this case as closed/resolved in favour of RIC.

21. I have heard the complainant on his mobile no. 8115214001 from mobile no. 7667196098. 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 28.09.2009. Instalments premium for main plan was Rs. 9408/- while instalments accident benefit premium was Rs. 200/- total instalments premium was Rs. 9608/-. Premium was to be paid on yearly mode. Date of maturity was 28.09.2020. Policy was taken by the insured at the age of 59 years.

23. Controversy arose when the life assured was paid Rs.44703/- as maturity benefit only. Contention of the complainant is that it is a case of mis-selling. When the policy was sold it was told that maturity value would be Rs. 2.00 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 2.00 lakh. It is further submitted that in the policy bond maturity sum assured was mentioned as Rs 2.00 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. 2.00 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 dated 12.02.2004 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 risk with a smooth return, Liquidity and lots of flexibility. 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. 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 2.00 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 2.00 lakh? The 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 2.00 lakh on a higher

side 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.

27. Accordingly I am of the view that the payment of Rs. 44703/- 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:-

28. Complaint is dismissed.

29. Let copies of the order be given to both the parties.

Date: 02.08.2021

Place: Lucknow

Justice (Retd.) Anil Kumar Srivastava

(Insurance Ombudsman)

PROCEEDINGS BEFORE - THE INSURANCE OMBUDSMAN, LUCKNOW

(UNDER RULE NO: 16(1)/17 OF THE INSURANCE OMBUDSMAN RULE 2017)

Mr. Rampal Prajapati..... Complainant

V/S

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

COMPLAINT NO: LCK-L-029-2122-0104

Order No. IO/LCK/A/LI/0048/2021-22

1.	Name & Address of the Complainant	Mr. Rampal Prajapati Vill. Ghuruwa Ka Khera Post Shanigawan, Kanpur Nagar Kanpur
2.	Policy No: Type of Policy DOC /DOR	235271471 Jeevan Saral 28.11.2010

	DOD/Duration of policy	10 years
3.	Name of the insured Name of the policyholder	Mr. Rampal Prajapati Mr. Rampal Prajapati
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	15.04.2021
8.	Nature of complaint	Less Maturity
9.	Amount of Claim	Rs. 200000/=
10.	Date of Partial Settlement	--
11.	Amount of relief sought	--
12.	Complaint registered under Rule	Rule No.13(1)(f)of Insurance Ombudsman Rule 2017
13.	Date of hearing/place	02.08.2021 at 13.00 at Lucknow
14.	Representation at the hearing	
	• For the Complainant	Mr. Rampal Prajapati
	• For the insurer	<i>Neetu Mishra</i>
15.	Complaint how disposed	Dismissed
16.	Date of Award/Order	02.08.2021

17. Mr. Rampal Prajapati (Complainant) has filed a complaint against LIC of India (Respondent) alleging payment of less maturity amount.

Brief Facts of the Case: -

18. Mr. Rampal Prajapati has lodged his complaint on 15.04.2021. The complainant has stated that he had taken a policy no.235271471 from RIC. He has paid regular premium under the policy. He has deposited total amount as Rs.96080/= but on maturity he received only Rs. 84,799/= only. On policy bond death sum assured of Rs. 2 lacs was mentioned but maturity sum assured was not mentioned. He is very shocked as he received amount less than he deposit. He approached RIC and served legal notice to pay balance of Rs. 43,273/= to him but in reply through advocate it was informed to him that maturity sum assured calculated on the basis of age and term factor. For higher age maturity will be less than low age group. They justified that maturity paid as per terms and conditions of the policy but he was satisfied with reply of RIC. Being aggrieved, the complainant approached this forum for the redressal of his grievance.

Written reply/SCN:-

19. In their SCN/written reply, the RIC has stated that policy no.235271471 was issued on 28.11.2020 with yearly premium of Rs. 9608/= at the age of 52 years under plan and term 165-10 for death sum assured of Rs. 2 lacs. Due to typographical error maturity sum sum assured was not printed on policy bond and death sum assured and DAB sum assured was mentioned minor upper side of the column. Under this plan higher risk cover is available on less premium. On higher age mortality rate is also at higher side so when policy holder takes policy on higher age then policy holder receive less return. On maturity of the policy on 28.11.2020 maturity sum assured Rs. 62,352.00 + Loyalty addition Rs. 22,447.00 = Rs. 84,799/= was paid to the policy holder through NEFT as per terms and conditions of the plan.

20. The complainant has filed a complaint letter, Ann VIA and correspondence with respondent while respondent has filed SCN to consider this case as closed/resolved in favor of RIC.

21. I have heard the complainant through videoconferencing. I have also heard the respondent representative through videoconferencing and perused the record.

21. I have heard the complainant on his mobile no. 8400438843 from mobile no. 7667196098. 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 28.11.2010. Instalments premium for main plan was Rs. 948/- while instalments accident benefit premium was Rs. 200/- total instalments premium was Rs. 9608/-. Premium was to be paid on yearly mode. Date of maturity was 28.11.2020. Policy was taken by the insured at the age of 52 years.

23. Controversy arose when the life assured was paid Rs.84799/- as maturity benefit only. Contention of the complainant is that it is a case of mis-selling. When the policy was sold it was told that maturity value would be Rs. 2.00 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 2.00 lakh. It is further submitted that in the policy bond maturity sum assured was mentioned as Rs 2.00 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. 2.00 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 risk with a smooth return, Liquidity and lots of flexibility. 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. 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 2.00 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 2.00 lakh? The 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 2.00 lakh on a higher side 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.

27. Accordingly I am of the view that the payment of Rs. 84799/- 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:-

28. Complaint is dismissed.

29. Let copies of the order be given to both the parties.

Date: 02.08.2021

Place: Lucknow

Justice (Retd.) 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. Vinay Prakash Srivastava.....Complainant

V/S

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

COMPLAINT NO: LCK-L-029-2122-0092

Order No. IO/LCK/A/LI/0071/2021-22

1.	Name & Address of the Complainant	Mr. Vinay Prakash Srivastava H. no. 532/10, Jiut Chauraha Ram Gulam Tola, Deoria
2.	Policy No: Type of Policy Duration of policy/DOC	296524199, 297250878 Jeevan Saral (both) 28.03.2011, 28.03.2012
3.	Name of the insured Name of the policyholder	Mr. Vinay Prakash Srivastava Mr. Vinay Prakash Srivastava
4.	Name of the insurer	Life Insurance Corp. of India, Gorakhpur

5.	Date of Repudiation/Rejection	-
6.	Reason for repudiation/Rejection	-
7.	Date of receipt of the Complaint	24.05.2021
8.	Nature of complaint	Less Maturity Amount
9.	Amount of Claim	
10.	Date of Partial Settlement	
11.	Amount of relief sought	
12.	Complaint registered under Rule	Rule No. 13(1)(d) of Ins. Ombudsman Rule 2017
13.	Date of hearing/place	On 31.08.2021, 12.45 at Lucknow
14.	Representation at the hearing	
	a) For the Complainant	Vinay Prakash Srivastava
	b) For the insurer	Ravindra Gupta
15.	Complaint how disposed	Dismissed
16.	Date of Award/Order	31.08.2021

17. Mr. Vinay Prakash Srivastava (Complainant) has filed a complaint against Life Insurance Corp. of India (Respondent) alleging that less maturity amount informed.

Brief Facts of the Case: -

18. Mr. Vinay Prakash Srivastava has lodged his complaint on 24.05.2021 stating that less maturity amount was shown by the company Life Ins. Corp. of India on maturity of his policies. The complainant has stated that he had purchased the subject policies from LIC, Gorakhpur in 2011 and 2012 which will mature on 28.03.2026 and 28.03.2027. In the policy bond maturity sum assured was not shown but death sum assured was mentioned as Rs. 1,00,000/- and Rs.1,25,000/- respectively. Since then he is continuously paying premium under both the policies. Through an RTI enquiry he came to know that maturity sum assured of his policies are (i) Rs. 43,760.00 and (ii) Rs. 49,395.00 only. The above fact is highly surprising and breach of trust against the maturity sum assured by LIC. He had sent various registered letters to various senior officers of LIC requesting to make the payment of entire maturity sum assured mentioned in premium receipt. After his efforts he has received letter informing therein the false and baseless facts/arguments for maturity amount. Since then sufficient time has passed but neither he has received any consent that desired maturity sum assured will be paid nor any satisfactory

information. The complainant has also sent his complaint to Hon'ble Finance Minister and to Supreme Court. He has approached this forum for the redressal of his grievance.

Written reply/SCN: -

19. In their SCN/reply, the RIC has stated that the the policy No.296524199 was issued on 28.03.2011 under plan 165-15 with yearly premium of Rs.4804/= for death sum assured Rs.1,00,000/= at the age of 53 years and policy No.297250878 was issued on 28.03.2012 under plan 165-15 with monthly premium of Rs. 510/- for sum assured Rs. 1,25,000/= at the age 54 years. As per circular of Jeevan Saral dated 20.02.2004 "Death cover will be same irrespective of age at entry and term but the sum payable at maturity will differ for different entry age and term. Under the said policy maturity sum assured was not mentioned due to some typographical mistake in printing of policy bond. Age at the entry was 53/54 years and policy term was 15 years. Maturity sum assured of Rs. 43,760/= and Rs. 49,395/= will be payable at maturity.

In their additional SCN, the RIC has stated the details of maturity calculation method with relevant maturity amount chart. Now in status reports of the policy maturity amount was printed as per provisions of maturity payment under the policy.

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

21. I have heard the complainant on his mobile no. 7267945433 from mobile no. 7667196098. I have also heard the respondent representative through videoconferencing and perused the record.

Findings: -

22. Complainant is Vinay Prakash Srivastava. His sister Janak Dulari Srivastava had taken the Jeevan Saral (with profits). Policy no. 297153154 with date of commencement 28.12.2011 and maturity date 28.12.2026 under plan 165/15. Accident benefit sum assured is Rs. 1.00 lakh.

Another policy was taken by Abhishek Srivastava, son of the complainant Vinay Prakash Srivastava, policy no. 297045821 with date of commencement 15.11.2011. Maturity date 15.11.2027. Accident benefit sum assured Rs. 1.25 Lakhs. Complainant himself had taken a policy no. 296524199 with date of commencement 28.03.2011. Maturity date 28.03.2026. Accident benefit sum assured Rs. 1.00 lakh. Another policy was taken by complainant himself with policy no. 297250878 with date of commencement 28.03.2012. Maturity date 28.03.2027. Accident benefit sum assured Rs. 1.25 Lakhs.

23. As per the complainant fraud has been played upon the insured as intentionally in the policy bond maturity sum assured and death benefit sum assured under main plan were not printed. It is further stated that it is a case of Criminal Breach of Trust.

24. Complainant also demanded damages to the tune of Rs. 50,000/-.

25. In the letter dated 24.05.2021 addressed to the Divisional Manager LIC, Gorakhpur he has stated that:-

शाखा का पता	पालिसी संख्या	तारीख	रशीद पर मुद्रण बीमाधन	बांड पर मुद्रण बीमाधन	पत्र के अनुसार बीमा 10 साल बाद परिवर्तन धन, अनुबंध को तोड़कर	बीमाधन का गवन
BO-2 देवरिया	296524199	28.03.11	100000.00	शून्य	रु0 43,760.00	56,240.00
BO-2 गोरखपुर	297045821	15.11.11	125000.00	शून्य	रु0 1,05,500.00	19,500.00
बडहलगंज	297153154	28.12.11	100000.00	शून्य	रु0 50,784.00	49,216.00
BO-1 गोरखपुर	297250878	28.03.12	125000.00	शून्य	रु0 49,395.00	75,605.00
					कुल योग	2,00,561.00

26. Complainant also submits that a new bond should be issued in his favour showing the maturity sum as printed in the premium payment receipt.

27. Complainant has taken the two LIC Jeevan Saral (with profit). Policy no. 296524199 purchased on 28.03.2011. Instalments premium for main plan was Rs. 4704/- while instalments for accident benefit premium was Rs. 100/- total instalments premium was Rs. 4804/-. Premium was to be paid on yearly mode. Date of maturity was 28.03.2026. Policy was taken by the insured at the age of 53 years.

28. Policy no. 297250878 purchased on 28.03.2012. Instalments premium for main plan was Rs. 499.59/- while instalments accident benefit premium was Rs. 10.41/- total instalments premium was Rs. 510.00/-. Premium was to be paid on monthly mode. Date of maturity was 28.03.2027. Policy was taken by the insured at the age of 54 years.

29. Controversy arose when the life assured got the information about the maturity of the policies. Contention of the complainant is that it is a case of mis-selling. When the policy was sold it was told that maturity value would be Rs. 1.00 lakh and 1.25 lakhs respectively and maturity bonus would also to be payable. It is further submitted that even in the policy bond sum assured is mentioned as Rs. 1.00 lakh and 1.25 lakhs respectively.

30. 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. 1.00 lakh and 1.25 lakhs respectively are typed which was Accident benefit sum assured. It 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.

Particulars	296524199 (policy term- 15 yrs. & age of L.A.- 53 Yrs)	297250878 (Policy term-15 Yrs. & Age of L.A.-54 Yrs)
Factor of Maturity SA per 100 monthly premium	10940	9879
Premium	4804/- (yearly)	510/- (monthly)
Monthly Premium	400.33	510.00
	(Rounded-400/-)	(Rounded-500/-)
Maturity sum assured	10940*4= 43760/-	9879*5= 49395/-

31. No doubt policy was issued under the approval of IRDA. As per the circular no. ACTL/1934/4 dated 12.02.2004 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 risk with a smooth return, Liquidity and lots of flexibility. 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.

32. Complainant submits that the fraud was played upon him by non-printing the maturity sum on the policy bond. As per the SCN the policies were issued under plan 165. It was issued under

the approval of IRDA. Table no. 165 is in public domain. As per the circular no. ACTL/1934/4 dated 12.02.2004 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 risk with a smooth return, liquidity and lots of flexibility. Under this product death cover will be same irrespective of the age at the time of entry and the term of policy 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 force for at least 10 years, if any.

33. As per the complainant maturity sum is mentioned in the premium receipt which should be the maturity sum in the policy bond also. Admittedly in the policy bond maturity sum assured and death benefit sum assured under main plan are not mentioned rather accident benefit sum assured is printed. At this stage it is relevant to mention that insurance is an contract between the insurer and the insured policy document is a contract between the insured and the insurer. Both the parties are bound by the terms and conditions of the policy bond. In the policy bond whatever is mentioned in the policy bond in binding upon both the parties. An option was given to the insured in the policy bond itself that if he is not satisfied with the terms and conditions of the policy bond he can raise the objection within the free-look period. Complainant had not any objection after receipt of the policy bond rather he continued to pay the premium for a long time. Even he purchased some Jeevan Saral policy once again in March 2012 after purchasing first Jeevan Saral Policy. Now he is estopped from challenging the same. When the maturity sum and the death benefit sum assured under main plan were not mentioned in the policy bond it means that the calculation shall be done in accordance with the calculation as to be done in accordance with the table no. 165.

34. 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 one sum is mentioned in the policy bonds which is Rs. 1.00 lakh and 1.25 lakhs respectively each meant for accident benefit sum assured. Column redressing to maturity sum assured is lying vacant. When nothing is printed in this column how it would be presumed that it was Rs. 1.00

lakh and 1.25 lakhs respectively? The policy bond was generated through computer and the entries are made on a printed form. Little mis-match that is non printing of maturity sum assured 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.

35. Accordingly I am of the view that the maturity sum assured was correctly informed by 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:-

36. Complaint is dismissed.

37. Let the copy of this award be given to both the parties.

Date: 31.08.2021

Place: Lucknow

Justice (Retd.) Anil Kumar Srivastava
(Insurance Ombudsman)

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

Mr. Ashok Kumar Kohli..... Complainant

V/S

Reliance Nippon Life Ins. Co. Ltd.....Respondent

COMPLAINT NO: LCK-L-036-2122-0086

ORDER NO. IO/LCK/A/LI/0049/2021-22

1.	Name & Address of the Complainant	Mr. Ashok Kumar Kohli H.No.63/12,A-55, Virat Vill, Tulsipur Mahmoorganj, Varanasi
2.	Policy No: Type of Policy Duration of policy/DOC	18200803 Money Multiplier Plan 22.11.2010

		Prem. Paying term 10 years
3.	Name of the insured Name of the policyholder	Mr. Ashok Kumar Kohli Mr. Ashok Kumar Kohli
4.	Name of the insurer	Reliance Nippon Life Ins. Co. Ltd.
5.	Date of Repudiation/Rejection	-
6.	Reason for repudiation/Rejection	
7.	Date of receipt of the Complaint	11.05.2021
8.	Nature of complaint	Less maturity Benefit
9.	Amount of Claim	Rs. 3,84,446.36
10.	Date of Partial Settlement	---
11.	Amount of relief sought	---
12.	Complaint registered under Rule	RuleNo.13(1)(b) of Ins. Ombudsman Rule 2017
13.	Date of hearing/place	On 02.08.2021, 11.30 at Lucknow
14.	Representation at the hearing	
	a) For the Complainant	Mr. Ashok Kumar Kohli
	b) For the insurer	<i>Priyanka Pritam</i>
15.	Complaint how disposed	Dismissed
16.	Date of Award/Order	02.08.2021

17. Mr. Ashok Kumar Kohli (Complainant) has filed a complaint against Reliance Nippon Life Ins. Co. Ltd. (Respondent) alleging less maturity amount paid to him.

Brief Facts Of the Case: -

18. Mr. Ashok Kumar Kohli has filed a complaint on 11.05.2021 before this forum alleging that Reliance Nippon Life Insurance Co. Ltd. has not paid his policy's full maturity amount. The complainant has stated that during discussions about insurance policy with the sales person of RIC he gave him many allurements as return of deposit amount with guaranteed addition and accrued loyalty addition related to policy and sold him policy. On receipt of policy bond the complainant found that terms and conditions are not suitable to him. He lodged his complaint and requested to cancel his policy and refund of premium amount in January 2011 but requested was rejected by them as beyond 15 days free-look period. Since then he regularly deposited Rs.50,000/= per year till 10 years and he had deposited total Rs. 5 lacs. On maturity he received only Rs.4,40,553.64 only. He approached RIC to release his balance maturity amount of Rs.

3,84,446.36 but his request was rejected by them. Being aggrieved, the complainant approached this forum for the redressal of his grievance.

Written reply/SCN:-

19. In their SCN/written reply, the RIC has stated that on through the key benefits and terms of the products the complainant chose to avail the said policy. The policy application cum proposal forms were duly signed and submitted by the complainant. The complainant approached the company on 23.12.2020 for the first time alleging that he has received less maturity benefit, after investigating the complaint and verifying its record, the company was unable to consider the request of the complainant. The complaint was resolved vide mail dated 02.02.2021. The complainant was totally aware about maturity benefit to be received by him on due date. It is an afterthought of the customer to gain the money by making false statement. The complainant has provided no documentary evidence to substantiate his allegations. On survival of the life assured to maturity, a sum of basic sum assured, accrued guaranteed loyalty additions and guaranteed maturity addition shall be paid to the policy holder i.e. basic s.a. Rs.2,67,000.00+ Accrued Guaranteed Loyalty additions 55% of sum assured+ Guaranteed maturity addition 10% of sum assured Rs. 26,700.00+ SR a/c Rs.3.64 total Rs. 4,40,553.64. Total maturity benefit is calculated as per terms and conditions which is evident from the policy document. He was in receipt of policy bond. There is no fault of the company. The allegations made by the complainant are false and baseless, hence denied in entirety. The present complaint is fit to be dismissed.

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

21. I have heard the complainant on his mobile no. 9839469592 from mobile no. 7667196098. I have also heard the respondent representative through videoconferencing and perused the record.

Findings:-22. Complainant had taken a policy "Reliance life Insurance Money Multiplier Plan" with date of commencement 22.11.2010 for term of 10 years with a premium of Rs. 50588.18/-. At the

time of commencement of the policy age of the insured was 61 years. Date of maturity was 22.11.2020. Policy was matured on its due date with an amount of Rs. 4,40,553.64/- was paid to the complainant insured. Complainant was not satisfied and raises the plea that he has deposited more than Rs. 5.00 Lakhs as premium. He was assured that he would be paid at about more than Rs. 8.00 Lakhs on maturity. Accordingly the payment made to him against the terms and conditions of the policy bond.

23. Respondents representative submits that the payment was made as per the terms and conditions of the policy bond. Sum assured was Rs. 2,67,000/- which was mentioned in the policy bond. Accordingly payment was made.

24. No doubt an amount of Rs. 50588.18/- per annum was paid by the insured complainant for 10 years. It is not in dispute that the complainant received the policy bond along with its schedule. Complainant raised an objection on 27.01.2011 alleging that he had taken the policy under force and the same be cancelled. Again the complaint was raised on 20.05.2011. There is no receiving of the application dated 27.01.2011 by the respondents. Again complainant sent a complaint on 20.05.2011 which was replied on 30.05.2011 wherein it was informed that the complaint is made after free-look period and could not be considered.

25. Thereafter complainant continued to deposit the premium as it was told that if he will discontinue the policy, his first premium of Rs. 50,000/- would be lapsed. Accordingly he continued to make the payment. Now on maturity when he received the amount he is raising the complaint.

26. Payment was made to the insured complainant as per conditions no. 7 of the policy bond which reads as under:-

“Maturity Benefit: On survival of the life assured to maturity, a sum of basic sum assured, accrued guaranteed Loyalty Additions and Guaranteed Maturity Addition shall be paid to the policyholder provided the policy is in force and all due premium have been paid. The policy terminates on payment of maturity benefit.”

27. Guarantee addition are defined in conditions No. 5 which reads as under:-

“5.1 Guaranteed maturity addition as a percentage of the basic sum assured (shown below) will be payable, provided all due premiums have been paid in full and the policy is in force at the time of maturity. Guaranteed maturity addition depends on the policy term chosen.

*Guaranteed maturity addition = 1% * policy term* Basic Sum Assured*

5.2 Guaranteed loyalty additions as a percentage of the basic sum assured (shown below) will be payable on death of the life assured or on surrender or maturity of the policy, whichever is earlier as per the rate specified in the table below:

*Guaranteed Loyalty additions (in the Xth year) = 1%*X* Basic Sum assured (where ‘X’ corresponds to the year of premium payment)*

Following will be the guaranteed loyalty additions and guaranteed maturity additions at the end of respective policy terms chosen:-

Policy terms (Yrs.)	Total guaranteed loyalty additions accrued at the end of policy term (as a percentage of basic sum assured)	Guaranteed Maturity Addition (as a percentage of basic sum assured)
10	55%	10%
15	120%	15%
20	210%	20%

28. Payment has been made in accordance with the above conditions as below:-

Categories	percentage/sum assured as per policy schedule	Amount
<i>Basic sum assured</i>	<i>Rs. 267,000/-</i>	<i>Rs. 267,000/-</i>
<i>Accrued Guaranteed loyal additions</i>	<i>55% of sum assured</i>	<i>Rs. 146850/-</i>
<i>Guaranteed maturity addition</i>	<i>10% of sum assured</i>	<i>Rs. 26700/-</i>
<i>Suspense amount</i>	<i>NA</i>	<i>Rs. 3.64/-</i>
Total		Rs. 440553.64/-

29. Complainant raised the issue after payment of the first premium. He received the policy bond but his request for cancellation of the policy was declined by the respondents. Thereafter he continued to deposit the premium. Accordingly Principle of Estoppel would apply against the complainant. Impliedly rather specifically he accepted the terms and conditions of the policy bond and continued to deposit the premium. Now after maturity of the policy complainant is estopped from raising any objection against the terms and conditions of the policy bond. Accordingly complaint lacks merit and is liable to be dismissed.

Order:-

30. Complaint is dismissed.

31. Let copies of the order be given to both the parties.

Date: 02.08.2021
Place: Lucknow

Justice (Retd.) Anil Kumar Srivastava
(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. BALDEV SINGH RAWAT V/S SBI LIFE INSURANCE COMPANY LIMITED
COMPLAINT REF: NO: NOI-L-041-2122-0275**

AWARD NO:

1.	Name & Address of the Complainant	Mr. Baldev Singh Rawat E-359, Sector 15 Noida Pin-201301
2.	Policy No: Type of Policy Duration of policy/Policy period	22505463804 Pension Plan, DOC- 14.9.2020 Annuity
3.	Name of the insured Name of the policyholder	Mr. Baldev Singh Rawat Mr. Baldev Singh Rawat
4.	Name of the insurer	SBI Life Insurance Co. Ltd.
5.	Date of Repudiation	13.07.2020
6.	Reason for repudiation	Option was not exercised by the insured, Hence, no scope for full withdrawal of the amount under discontinued fund
7.	Date of receipt of the Complaint	31.5.2021
8.	Nature of complaint	Non-payment of Surrender value
9.	Amount of Claim	Rs. 3,00,000/-
10.	Date of Partial Settlement	NIL
11.	Amount of relief sought	Rs,3,00,000/-
12.	Complaint registered under IOB rules	Yes
13.	Date of hearing/place	4.8.2021/NOIDA
14.	Representation at the hearing	
	a) For the Complainant	Mr. Baldev Singh Rawat
	b) For the insurer	Mr. Bhanu Prakash Pathak
15.	Complaint how disposed	AWARD
16.	Date of Award/Order	9.8.2021

17) Brief Facts of case :- This is a complaint filed by Mr. Baldev Singh Rawat against the decision of SBI Life Insurance Company Ltd. for not cancelling his subject policy which was sold to him by misguiding when he visited the bank branch for getting the maturity value of his Fixed deposit with the bank.

18) Cause of Complaint:-

Complainants argument :-The complainant alleged that he was sold the above policy on 14.9.2020 under SBI Annuity Plus policy on own life for a single premium of Rs. 300,000/-. The complainant later realized that he was misguided and he applied for cancellation of policy and refund of his deposit. The company rejected his request. The complainant has approached the Insurance Ombudsman for redressal of his grievance.

Insurers' argument:- Insurer denied the allegations and contended that the policy was issued under immediate annuity plan on the basis of duly signed proposal forms and related documents submitted by the complainant. The complainant is an educated person and all the features of the said policies were explained to the complainant by our sales representative and the policy bonds were also delivered on the address of the policy holder registered within the record of the company. The complainant's identity was authenticated by OTP shared with his mobile number. The complainant did not exercise the free look option according to terms and conditions of policies. The insurer confirmed that they are paying quarterly annuities regularly to the complainant. Hence, the cancellation request is not tenable.

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 were present for online hearing on 4.8.2021 and reiterated their submissions. The complainant is aggrieved because he was sold the subject policy in the name of bank Fixed Deposit inside the bank premises. Even the policy was financed from the old FD matured with the same bank. The insurer contested that the insurer had released the annuity payments as per policy conditions and the complainant had accepted it. Therefore, there is no grounds left for making a refund.

It is observed that the complainant is a 74 years senior citizen who retired 13-14 years back. His allegations of mis-selling have sufficient circumstantial evidence to prove mis-selling. The first premium receipt shows the payment method as **EFT- Debit By Voucher**. This substantiates the allegation about financing of the policy. Even the photograph on the proposal shows that he was sitting in a big office-like place which could also be the bank branch. The proposal papers clearly indicate the source of income of the complainant as pension. It is hard to believe that a senior citizen who was receiving pension would ever block his/her deposits in such a plan where he could not get it back when he needs it. The insurer's contention of the complainant having accepted the annuity does not carry much weight as the annuities have been credited to the bank account and the complainant had no option not to accept it. There are credible enough

reasons to consider the allegations levelled by the complainant to be true. Insurance company is directed to cancel the policy and refund the initial deposit to the complainant after deducting the amount already paid as annuity.

AWARD

Taking into consideration the facts and submissions made by both the parties, Insurance company is directed to cancel the policy 22505463804 and refund the initial deposit to the complainant after deducting the amount already paid as annuity.

The complaint is disposed of accordingly.

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: 09.08.2021**

**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 MRS. JANKI DEVI V/S LIFE INSURANCE CORPORATION OF INDIA
COMPLAINT REF: NO: NOI-L-029-2122-0157**

1.	Name & Address of the Complainant	Mrs. Janki Devi W/ O Sh. Subhash chand Arora, H.No. 516/1, West Ambar Talab, Roorkee Haridwar, Uttarakhand-247667
2.	Policy No: Type of Policy Duration of policy/Policy period	273081726 Life Plan 15 years
3.	Name of the insured Name of the policyholder	Mrs. Janki Devi Mrs. Janki Devi
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	6.5.2021
8.	Nature of complaint	Less payment of surrender value
9.	Amount of Claim	Rs.
10.	Date of Partial Settlement	Rs.92091/-
11.	Amount of relief sought	Rs.
12.	Complaint registered under IOB rules	13 (1) (b)
13.	Date of hearing/place	Online on 11.8.2021
14.	Representation at the hearing	
	a) For the Complainant	Absent
	b) For the insurer	Sh. H.M. Raturi, Manager , CRM
15.	Complaint how disposed	Award
16.	Date of Award/Order	13.8.2021

17)Brief Facts of case :- This complaint is filed by Mrs. Janki Devi against the decision of LIC of India relating to less surrender amount paid under policy no. 273081726 issued on her life.

18)Cause of Complaint:- Less Surrender amount paid under the policy.

Complainants argument :- The complainant stated that she had taken a policy no. 273081726 from LIC of India on 9.3.2010, with policy term of 15years. As per policy bond, LIC had committed Rs.1.25 lakh as maturity sum assured. However LIC paid only Rs.47780/- as surrender value. In

view of above the complainant had requested for release of balance amount of Rs.77220/- as committed by LIC in the Policy Bond, with interest.

Insurers' argument:- The insurer in their reply dated 15.6.2021 stated that the policy named Jeevan Saral bearing number 273081726 was issued on the life of complainant with policy term of 15 years on annual mode of payment of premium of Rs.6005/-.The amount payable on maturity is the Maturity Sum Assured along with Loyalty Additions. Maturity sum assured under the policy is Rs.43275/- but it was erroneously not printed at proper place on the bond. The Death Sum Assured and Accident Benefit Sum Assured under the policy is Rs.1.25 lakh. The complainant has made payment of 11 yearly installment of premium. The complainant applied for surrender of policy and as per terms and conditions of policy surrender value of Rs. 47780/- was paid through NEFT on 12.6.2020 to the complainant.

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 :- Online hearing in the case was fixed on 11.8.8.2021. The complainant could not attend the hearing. The insurer attended the hearing and reiterated their submissions.

The complainant had taken a policy number 273081726 from LIC of India on 9.3.2010. As per policy bond, LIC had committed Rs.43275/- as maturity sum assured and policy term was 15 years but it was erroneously not printed at proper place on the bond. The complainant has made payment of 11 installment of premium i.e. premium from 3/2010 to 3/2020 has been paid and applied for surrender of policy in 6/2020. The insurer has made surrender value payment of Rs.47780/- as per terms and conditions of the policy.

I find merit in the argument of the insurer that the policy was taken for a term of 15 years but the policy was surrendered four years early, causing less surrender value.

I find that the surrender value payment has been made correctly as per terms and conditions of policy. I see no reason to interfere with the decision of insurance company.

AWARD

Taking into account the facts and circumstances of the case , I find no reason to interfere with decision of insurance company.The complaint is disposed off accordingly.

**Place: Noida.
Dated: 13.08.2021**

**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 SH. ANAND KUMAR V/S LIFE INSURANCE CORPORATION OF INDIA
COMPLAINT REF: NO: NOI-L-029-2122-0161**

AWARD NO:

1.	Name & Address of the Complainant	Sh. Anand Kumar Vetenary Polyclinic, Meerut Road Muzaffarnagar, Uttar Pradesh Pin 251001
2.	Policy No: Type of Policy Duration of policy/Policy period	252981113 Pension Plan 19 years
3.	Name of the insured Name of the policyholder	Sh. Anand Kumar Sh. Anand Kumar
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	18.5.2021
8.	Nature of complaint	Non Receipt of Full Surrender Value
9.	Amount of Claim	Rs.
10.	Date of Partial Settlement	NIL
11.	Amount of relief sought	Rs.
12.	Complaint registered under IOB rules	13 (1) (b)
13.	Date of hearing/place	Online Hearing on 26.8.2021
14.	Representation at the hearing	
	a) For the Complainant	Self
	b) For the insurer	Sh. Jitendra Kumar Bhati, AO
15.	Complaint how disposed	Award
16.	Date of Award/Order	27.8.2021

17) Brief Facts of case :- This complaint is filed by Sh. Anand Kumar against the decision of LIC of India relating to Non Receipt of Full Surrender Value under policy number 252981113 issued on his own life.

18) Cause of Complaint:- Non Receipt of Full Surrender Value under the policy.

Complainants argument :- The complainant stated that he had taken a pension policy bearing number 252981113 from LIC of India on 28.3.2002, which was due for maturity on 27.3.2021, on annual mode of payment of premium of Rs.10,001/-. The complainant had submitted a letter

along with NEFT Form and Surrender discharge form on 15.3.2021 to the insurer for payment of surrender . But on 28.4.2021, pension of Rs.1621/- was transferred to his account instead of full surrender value payment of policy. Hence the complainant approached this forum .

Insurers' argument:- The insurer stated that a pension policy named "New Jeevan suraksha - 1" was issued on the life of complainant on 28.3.2002 with term of 19 years which matured on 28.3.2021. The complainant had to submit before maturity an option letter to avail lump sum amount in place of annuity. Although the complainant had submitted all the required documents for payment of full surrender value before maturity date, but annuity was released to the complainant. In view of above the insurer has recommended for surrender and has sent a feedback to SDC. The matter will be resolved soon by the insurer and surrender value payment will be paid to the complainant.

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 :- On line hearing in the case was held on 26.8.2021. Both the complainant and insurer attended hearing and reiterated their submissions. The complainant submitted that he had taken a pension policy bearing number 252981113 from LIC of India on 28.3.2002, which was due for maturity on 27.3.2021. The complainant had submitted a letter along with NEFT Form and Surrender discharge form on 15.3.2021 to the insurer for payment of surrender. But on 28.4.2021, pension of Rs.1621/- was transferred to his account instead of full surrender value payment of policy

The insurer conceded that the complainant had submitted all the required documents for payment of full surrender value before maturity date, but annuity was released to the complainant.

It is admitted that the complainant has submitted option letter along with policy document, cancelled cheque leaf and surrender discharge form on 15.3.2021 i.e. before maturity date, but annuity was released to the complainant instead of surrender value payment.

The insurer has referred the case for allowing surrender and sent a feedback number 45051 to software Development Centre on 18.08.2021 for modification. Hence, the insurer is directed to make payment of surrender value to the complainant along with interest as per Protection of Policy Holder Interest Rules 2017.

AWARD

Taking into account the facts and circumstances of the case and the submissions made by both the parties during the course of hearing, insurer is directed to make payment of surrender value to the complainant along with interest as per Protection of Policy Holder Interest Rules 2017.

The complaint is treated as closed accordingly.

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: 27.08.2021**

**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 MRS. SUMEDHA GUPTA V/S LIFE INSURANCE CORPORATION OF INDIA
COMPLAINT REF: NO: NOI-L-029-2122 -0210**

AWARD NO:

1.	Name & Address of the Complainant	Mrs. Sumedha Gupta W/O Girish Gupta, G Lal Street Mandi Chowk, Chhatte Ke Niche Moradabad, Uttar Pradesh-244001
2.	Policy No: Type of Policy Duration of policy/Policy period	255696015 Life Plan
3.	Name of the insured Name of the policyholder	Mrs. Sumedha Gupta Mrs. Sumedha Gupta
4.	Name of the insurer	LIC of India
5.	Date of Repudiation	NA
6.	Reason for repudiation	Maturity amount correctly paid as per terms and conditions of the policy
7.	Date of receipt of the Complaint	19.1.2021
8.	Nature of complaint	Less Maturity Amount Paid
9.	Amount of Claim	NA
10.	Date of Partial Settlement	NA
11.	Amount of relief sought	NA
12.	Complaint registered under IOB rules	13 (1) (b)
13.	Date of hearing/place	Online Hearing on 26.8.2021
14.	Representation at the hearing	
	a) For the Complainant	Absent
	b) For the insurer	Sh. Jitender Kumar Bhati, AO
15.	Complaint how disposed	Award
16.	Date of Award/Order	31.8.2021

17) Brief Facts of case :- This complaint is filed by Mrs. Sumedha Gupta against the decision of LIC of India relating to less maturity amount paid under policy number 255696015 issued on her own life.

18) Cause of Complaint:- Less Maturity Amount paid under the policy.

Complainants argument :- The complainant stated that she had taken a policy number 255696015 from LIC of India on 28.1.2010 which matured on 28.1.2021. The complainant had paid

annual premium for 10 years i.e. total premium amount paid to LIC was Rs.55170/-whereas the LIC has made payment of Rs.21325/- which is less than premiums paid. Hence the complainant approached this forum.

Insurers' argument:- The insurer in their reply stated that a policy named Jeevan Saral was issued on 28.1.2010 for policy term of 11 years. The policy matured on 28.1.2021.As per policy conditions Maturity Sum Assured under this policy at age at entry of 59 years is Rs.15796/- The amount payable on maturity is the Maturity Sum Assured along with Loyalty Additions. The Death Sum Assured under the policy is Rs.1 Lakh. Policy matured on 28.1.2021 and an amount of Rs.21325/- was paid to the complainant as maturity amount on 22.2.2021 through NEFT. The Maturity amount of Rs.21325/- was inclusive of loyalty addition of Rs.5529/- The maturity payment has been made as per terms and conditions of the policy.

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:-Online hearing in the case was fixed on 26.8.2021. The complainant could not attend the hearing. The insurer attended the hearing and reiterated their submissions.

The insurer submitted that as per policy conditions , Maturity Sum Assured under the policy was Rs.15796/-. The Maturity amount of Rs.21325/- was paid to the complainant which was inclusive of loyalty addition of Rs.5529/-.

It is observed from the records that a policy named Jeevan Saral was issued on 28.1.2010 for policy term of 11 years at age at entry of 59 years on yearly premium of Rs.5417/-The policy matured on 28.1.2021.As per policy conditions, Maturity Sum Assured amount of Rs.21325/- was paid to the complainant through NEFT on 22.2.2021, which was inclusive of loyalty addition of Rs.5529/-.This policy was issued at the age of 59years of complainant. As the age of the complainant was higher so the Mortality rate was higher and Maturity benefit was less i.e. total premiums deposited were more than the maturity amount paid.

I find that this policy was mainly meant for Death Sum Assured Benefit . The Maturity Benefit payment has been made correctly as per terms and conditions of policy. I see no reason to interfere with the decision of insurance company.

AWARD

Taking into account the facts and circumstances of the case , I find no reason to interfere with decision of insurance company.

The complaint is disposed off accordingly.

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: 31.08.2021**

**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 MRS. MADHUKANTA V/S LIFE INSURANCE CORPORATION OF INDIA
COMPLAINT REF: NO: NOI-L-029-2122 -0214**

AWARD NO:

1.	Name & Address of the Complainant	Mrs. Madhukanta W/ O Vipin Kumar, Advocate Behind Purv, Tehsil Sambhal Uttar Pradesh-244302 Mobile No. 08755907448
2.	Policy No: Type of Policy Duration of policy/Policy period	207969520 and 207569522 ----- Pension Plan-----
3.	Name of the insured Name of the policyholder	Mrs. Madhukanta Mrs. Madhukanta
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	25.5.2021
8.	Nature of complaint	Less payment of Surrender Value
9.	Amount of Claim	Rs.
10.	Date of Partial Settlement	Rs.
11.	Amount of relief sought	Rs.
12.	Complaint registered under IOB rules	13 (1) (b)
13.	Date of hearing/place	Online Hearing on 26.8.2021
14.	Representation at the hearing	
	a) For the Complainant	Absent
	b) For the insurer	Sh. Jitendra Kumar Bhati, AO
15.	Complaint how disposed	Award
16.	Date of Award/Order	31.8.2021

17) Brief Facts of case :- This complaint is filed by Mrs. Madhukanta against the decision of LIC of India relating to less payment of Surrender Value under policy number 207969520 and 207569522 issued on her life.

18) Cause of Complaint:- Less Maturity Amount paid under the policies.

Complainants argument :- The complainant stated that she had purchased two policies bearing number 207969520 and 207569522 from LIC of India in the on 21.2.2018 for Rs.509000 plus under each policy. The complainant applied for surrender of policies as she was in need of money due to medical emergency. The complainant was told surrender value of Rs.913,994/- on 28.1.2021, but on 17.2.2021, an amount of Rs.868274/- only was credited to her account. Hence the complainant requested the insurer for payment of balance amount of Rs.149726/-

Insurers' argument:- The insurer in their reply dated 4.8.2021 stated that two policies bearing number 207969520 and 207969522 were issued on the life of complainant on 22.1.2018 under plan and term 189-00-01 for purchase price of Rs.500000 under each policy. Under both the policies mode of pension payment was yearly and pension amount was Rs.33750/- which was due on 1st February every year. The complainant applied for surrender on 28.1.2021 and surrender action was taken on 16.2.2021 but in the mean time, pension due on 1.2.2021 for Rs. 33750/- was released under each policy, so surrender amount was reduced accordingly.

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:- Online hearing in the case was fixed on 26.8.2021. The insurer attended the hearing and reiterated their submission. The complainant could not attend the hearing.

The insurer submitted that the complainant applied for surrender on 28.1.2021 and surrender action was taken on 16.2.2021, but in the mean time pension due on 1.2.2021 for Rs. 33750/- was released under each policy, and surrender amount of Rs.434137/- was paid on 16.2.2021 under each policy so surrender amount was reduced accordingly.

It is observed from the record that the complainant applied for surrender on 28.1.2021 and was told that the surrender value would be Rs. 913994/- on 21.1.2021. But the surrender request was processed on 16.2.2021 and surrender amount of Rs.868274/- was paid to the complainant along with pension amount of Rs.67500/- which was due on 1.2.2021. I find that as per terms and conditions of policy, the surrender amount of Rs.868274/- plus Pension amount of Rs.67500/- (Total Rs.935774/-) has been accurately paid which is more than the surrender amount of Rs.913994/- which was told to the complainant on 21.1.2021. I find no reason to interfere with the decision of insurance company.

AWARD

Taking into account the facts and circumstances of the case , I see no reason to interfere with decision of insurance company.

The complaint is disposed off accordingly.

Place: Noida.

Dated: 31.08.2021

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

PROCEEDINGS BEFORE THE INSURANCE OMBUDSMAN, PUNE
(STATE OF MAHARASHTRA EXCEPT MUMBAI METRO)
(UNDER RULE NO: 16(1) /17 of THE INSURANCE OMBUDSMAN RULES, 2017)
OMBUDSMAN - VINAY SAH
CASE OF Shri. Bhushan Wani V/S ICICI Prudential Life Ins Co Ltd
COMPLAINT NO: PUN-L-021-2021-0361
Award No IO/PUN/A/LI/ /2021-22

1.	Name & Address of the Complainant:	Mr. Bhushan P Wani, Pune
2.	Policy No. / Type	09972992 /Ulip
3.	Date of Commencement	19.09.2008
4.	Term / Premium/ Mode /S.A	12 Yrs Rs.25000/-Yly Rs.500000/-
5.	Name of the Insured: Proposer:	Shri Bhushan Wani
6.	Name of the Insurer:	ICICI Prudential Life Insurance Co. Ltd.
7.	Nature of complaint:	Dissatisfied with Maturity Benefit received
8.	Relief sought:	Balance Maturity benefit amount
9.	Date of receipt of the Complaint at OIO:	18.12.2020

A hearing was conducted on **09.07.2021** through video conferencing. During the hearing Mr.Bhushan Wani (hereafter referred to as the complainant) and Ms.Nitu Singh and Ms. Shahin Shaikh, representatives of ICICI Prudential Life Ins Co Ltd (hereafter referred to as RI – Respondent Insurer), reiterated their earlier submissions.

1. Contentions of the Complainant:

- The complainant had purchased a ULIP policy from the RI by paying an annual premium of Rs.25,000/- for policy term 12 years on 19.09. 2008. The policy matured on 19.09.2020 and he received an amount of Rs.408967.05 as maturity benefit.
- The complainant has alleged in his complaint that he has received less amount than one expected by him. According to him, he should have received an amount of Rs.412173.83 as per the mobile android application he had referred to. He has stated that he had seen the said fund value amount of Rs Rs.412173.83 on 18.09.2020 using NAV of 17.09.2020
- The complainant is of the opinion that incorrect NAV was used to calculate the maturity benefit.
- As the complainant was not satisfied with the maturity amount, he approached the RI for payment of balance maturity amount, which was rejected by RI on the grounds that they had paid as per the terms and conditions of the policy document.
- As such he has approached the Forum for redressal.

2. Contentions of the RI:

- The RI had issued the policy to the complainant pursuant to the proposal form duly signed and submitted by the complainant. The complainant/proposer, the nominee and the RI are bound by the terms and conditions of the policy document.
- The policy documents including the proposal form, benefit illustration along with the welcome letter was sent to the complainant and it was duly delivered to his address. The complainant does not have a case that he was not in receipt of the said documents. Thus the complainant was well aware of the risk associated with the product.
- The plan chosen under policy bearing no 09972992 was a unit linked plan and the complainant himself has chosen equity growth fund option, and hence the fund value is subject to Market performance. ULIP (Unit Linked Insurance Plan) charges deducted in policy are in line with the policy document and fund value is paid on maturity.
- The complainant has paid the renewal premiums for 12 policy years by cheque and online through website. The total premium paid (including first year premium) for the policy number 09972992 is Rs.300000/-.
- The complainant has executed the financial transaction premium redirection on 13.09.2010, 22.09.2010, 26.09.2010, 25.09.2014, 28.09.2016, 28.09.2019 and (Fund Switch) online through website on 14.01.2011, 26.05.2017, 24.06.2020, 03.08.2020 and 20.08.2020 respectively. It assured that the complainant is aware about the unit linked policy and fund performance and also agreed with the policy terms and conditions.
- The complainant has also requested for the unit statement on 02.02.2016 and premium paid certificate (PPC) 13.02.2016, 17.08.2019 and 20.01.2020 respectively.
- The said policy term has been completed and got matured on 19.09.2020. Post that the RI had initiated and processed the refund of maturity payout amounting of Rs.408967.05 and the same has been directly credited to the complainant on 21.09.2020. The said amount is the maturity benefit equivalent to the fund value under the policy and maturity claim / periodical payments – NAV of the due date has been paid as per the clause no:2.3 and NAV clause no:5.2 of the policy terms and conditions.
- The RI has reproduced below the maturity benefit payable: *Maturity Benefit: On the date of maturity of the policy, the maturity benefit equivalent to the fund value under the policy shall be payable. "Maturity claim / Periodical payments – NAV of the due date.*
** the allocated units shall be reversed in case of non-realisation of the said amount".*
- The complainant approached the RI on 23.09.2020 with the concern that he is in receipt of less maturity amount. Post evaluating the same it was informed to the complainant that the maturity amount has been processed as per the maturity clause of the policy terms and

conditions. In view of the above, the RI was constrained to reject his request for refund of difference amount for the said policy and communicated the decision vide email date 27.09.2020.

- During the hearing, the RI clarified that the maturity date 19.09.2020 fell on a Saturday. The Fund value taken on 21.09.2020 i.e next working day was as on 18.09.2020.
- As the maturity date was a Saturday, the **NAV** as on Friday, 18.09.2020 was taken for calculation.
- The RI has reiterated that they have paid the correct maturity benefit taking into account the accurate NAV as on 18.09.2020

3. Observations and conclusions:

The Forum heard the submissions made by the complainant and the Respondent. From the documents submitted, it is observed that:

1. The complainant has paid all the premiums as per the policy term and the subject policy matured on 19.09.2020 which fell on a Saturday.
2. The complainant claims that the maturity benefit shown in the mobile app was approximately Rs.412000/- when he checked it on 18.09.2020 using NAV of 17.09.2020.
3. The RI has stated that the NAV of 18.09.2020 has been rightly taken and the Fund Value has been correctly calculated as per the terms and conditions of the policy.
4. The Forum opines that the app cannot be considered as authentic as it is not validated by the RI.

In view of the above, RI has acted as per terms and conditions of the policy. The Forum awards as follows:

AWARD

Taking into account the facts and circumstances of the case and submissions made by both the parties during the course of hearing, the forum opines that the Respondent Insurer has acted as per the terms and conditions of the policy contract in settling the Maturity claim under the policy and requires no intervention of the forum.

As such the complaint is dismissed.

Dated at Pune, 31.08.2021

**VINAY SAH
INSURANCE OMBUDSMAN, PUNE**