

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 (Suresh Chandra Mishra vs Bharti Axa Life Insurance Co. Ltd.)
COMPLAINT REF: NO: BHU-L-008-2223-0015
AWARD NO: IO/BHU/A/LI/_____/2022-2023

1.	Name & Address of the Complainant	Suresh Chandra Mishra Plot No. 1080, Lane No. 7, Aerodrome Area, Bhubaneswar 751020 Odisha
2.	Policy No: Type of Policy Duration of policy/Policy period	500-1714640 Life 22.09.2008
3.	Name of the insured Name of the policyholder	Suresh Chandra Mishra -do-
4.	Name of the insurer	Bharti Axa Life Insurance.
5.	Date of Repudiation	NA
6.	Reason for repudiation	NA
7.	Date of admission of the Complaint	04.04.2022
8.	Nature of complaint	Non-payment of Maturity Value.
9.	Amount of Claim	Rs1,00,000
10.	Date of Partial Settlement	NA
11.	Amount of relief sought	Maturity amount as on 22.09.2018 with interest as on date.
12.	Complaint registered under Rule no: of Insurance Ombudsman Rules	Rule 13 of IO Rules
13.	Date of hearing/place	18.05.2022/ Bhubaneswar
14.	Representation at the hearing	
	a) For the Complainant	Suresh Chandra Mishra
	b) For the insurer	Mr. Navin Das, Bharti Axa Life Insurance
15.	Complaint how disposed	Under Insurance Ombudsman Rule 17.
16.	Date of Award/Order	18.05.2022

17) Suresh Chandra Mishra (herein after referred to as the complainant) had filed a complaint against Bharti Axa Life Insurance Co. Ltd. (herein after referred to as the respondent Insurance company) alleging non-payment of maturity value of insurance policy no. 500-1714640.

18) Cause of complaint:

a) Complainant's argument: Suresh Chandra Mishra complained that a Single premium ULIP policy no. 500-1714640 was purchased from Bharti Axa Life Insurance for Rs.1,00,00 on 22.09.2008. The policy matured for payment on 22.09.2018. But no maturity value had been paid to the complainant since then. Not a single correspondence had been done with the complainant since maturity date. The last communication received from Insurer was on 15.10.2015 where the number of units in his policy was 2453.2415 at NAV of Rs. 28.2337. Many correspondences with the insurer for query regarding his units and fund value as on maturity date had not yielded any result and hence the complainant finally wrote to the insurer on 31.01.2022 for the payment of maturity value with interest.

Therefore, the complainant has requested the Ombudsman to kindly intervene for the payment of maturity amount with interest for delayed payment with a full and final detailed account statement of the fund value as on date of maturity of the policy.

b) Insurer's argument: The Insurer argued that after full satisfaction about the terms and conditions of the policy, the customer had submitted the proposal form duly filled and signed in. Based on the data available in the proposal form, the insurer issued the policy no. 500-1714640 on 22.09.2018. As it was a Single premium ULIP policy, the policy got automatically surrendered on 20.03.2018 after the fund value fell down below 25,000 as per section 8 of the policy terms and conditions. The PIVC had not been done because in the year 2008 when the policy was booked, PIVC was not in place. The policy holder had also not exercised the free look option after receipt of the policy document. The complainant had raised the issue as a mere ruse to get out of the policy and the customer wanted to get the entire amount refunded with interest. Again, the premium paid against the policy had been utilized in covering the life risk and the insurer had been statutorily liable to honor the claim in case of any adversities in the life of the life assured.

Hence, the premium paid as a consideration for risk coverage cannot be refunded. In view of the above submission, the policy cannot be cancelled and the premium be refunded and the Hon'ble Ombudsman is requested to order for dismissal of the complaint.

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

20) The following documents were placed for perusal.

- a) Photo copies of policy documents.
- b) Photo copy of representation to Insurer and its reply.
- c) SCN of 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 was found that the number of units credited to the policy as on 15.10.2015 was 2453.2415 at NAV of Rs28.2337. Thereafter, the insurer had not sent any statement of accounts against the policy and the policy was auto surrendered on 20.03.2018 on the ground of non-maintenance of minimum account balance of Rs.25,000. Since the detailed calculation regarding balance number of units and recovery of various charges on the date of auto surrender was not provided to the complainant, the insurer is advised to send the detailed account statement of units with NAV every year from 15.10.2015 to the date of auto surrender i.e. 20.03.2018 with details of various charges recovered from the number of units available to the complainant, with a copy to the office of the Insurance Ombudsman within 15 days. Also, the

insurer is advised to recalculate the fund value as on date of auto surrender (20.03.2018) and pay the difference if any, along with penal interest for the full surrender value from the date of auto surrender till date at the rate prescribed by IRDA.

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 has directed the insurer to send the details of fund value at the time of auto surrender to the complainant with a copy to the office of the Insurance Ombudsman and pay difference, if any, and penal interest against the surrender fund value from the date of auto surrender till date at the rate prescribed by IRDA.

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:

- 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(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
- c. 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 18th Day of May, 2022.

PANDA)

(SHRI SURESH CHANDRA

INSURANCE OMBUDSMAN
FOR THE STATE OF ODISHA

PROCEEDINGS OF THE INSURANCE OMBUDSMAN, CHANDIGARH

(Under Rule 13 r/w 17 of The Insurance Ombudsman Rules, 2017)

Insurance Ombudsman: Shri Atul Jerath

Case of Lal Gopal Vs SBI Life Insurance Co. Ltd.

Complaint Ref. No.: CHD-L-041-2122-1992

1.	Name & Address of the Complainant	Mr. Lal Gopal, Dy. Director (Animal Health/Breeding), Bilaspur, Himanchal Pradesh-174001
2.	Policy No: Type of Policy Duration of policy/Policy period	44041950005 & 44040302203 SBI Life Smart Performance Plan 11/11 years
3.	Name of the insured Name of the policyholder	Lal Gopal & Anju Sharma Lal Gopal & Anju Sharma
4.	Name of the insurer	SBI Life Insurance Company Ltd.
5.	Date of Repudiation	26.02.2022
6.	Reason for repudiation	Policy Terms and Conditions
7.	Date of receipt of the Complaint	07.03.2022
8.	Nature of complaint	Less maturity paid
9.	Amount of Claim	
10.	Date of Partial Settlement	Nil
11.	Amount of relief sought	
12.	Complaint registered under Rule no:	Rule 13.1. (b) – any partial or total repudiation of claims by the life insurer.
13.	Date of hearing/place	26.05.2022/ Online hearing
14.	Representation at the hearing	
	For the Complainant	Mr. Lal Gopal, the complainant
	For the insurer	Ms. Shagun Bhalla, Manager (CRM & CE)
15.	Complaint how disposed	Award Under Rule 17
16.	Date of Award	30.05.2022

17. Brief Facts of the case: Mr. Lal Gopal (hereinafter, the Complainant) has filed this complaint against SBI Life Insurance Co. Ltd. (hereinafter, the Insurers) alleging maturity amount paid less under the subject policy No. 44041950005 & 44040302203.

18. Cause of Complaint:

a) Complainant's argument: The Complainant states he had bought an insurance policy on his as well as his wife's name bearing no. 44041950005 & 44040302203. He had invested the amount in order to obtain at least Rs. 1 Crore on its maturity but he actually received only Rs. 2339540 against policy no. 44041950005 and Rs. 388185/- against policy no. 44040302203. On being aggrieved by their partial payment, the complainant has approached this forum to seek relief.

b) Insurers' argument: The Company vide SCN dated 18.04.2022 states that based on the information contained in the proposal form, SBI Life Smart Performer policy bearing no. 44041950005 & 44040302203 was issued to him as well as his wife Ms. Anju Sharma with date of commencement as 31.03.2012 and 26.03.2012 for a policy term of 10 years and premium paying term of 5 years. Both the policies got matured on 31.08.2021.

As per point no. 9.2 Fund Details under both the proposal forms, the plan option chosen by both the policy holders was Secure Plan wherein 100% of the premium (net amount after deduction of charges applicable) received in the Daily Protect Fund.

As per the terms and conditions of the policy, under clause no. 10, Charges, following charges were deducted like Policy Administration Charges, Fund Management Charges, Guarantee Charges, Premium Allocation Charges, Mortality Charges. After all these deductions of charges premium is allocated to the funds.

The guaranteed Daily Protect Fund Value calculated at 105% of the highest NAV during the NAV built up phase plus the Index Fund Value, if any, calculated at the NAV on the date of Maturity. Accordingly, the maturity value under both the policies was calculated. Thus, on maturity the Company paid the maturity amount through direct debit into their accounts.

The illustrations given by the Complainant is of Smart ULIP plan and the policies of the complainant are of Smart Performer plan. Also, the said illustrations do not contain any sign or seal of the Company and the same is not issued by the Company and it is not possible to establish who has issued the said illustrations to the policyholders. Hence. All the allegations regarding the same are denied.

The maturity amount has been paid as per the terms and conditions of the policies and nothing more is payable. Hence in light of the above stated facts & circumstances, it is humbly prayed that the present complaint be dismissed.

19. Reason for Registration of Complaint: Less Maturity Paid.

20. The following documents were placed for perusal:

- | | |
|-----------------------------|-----------------------------------|
| a) Complaint to the Company | b) Copy of Policy Document |
| c) Annexure VI-A | d) Reply of the Insurance Company |

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

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

The complainant once again stated that he had bought an insurance policy on his as well as his wife's name bearing no. 44041950005 & 44040302203. He had invested the amount in order to

obtain at least Rs. 1 Crore on its maturity but he actually received only Rs. 2339540 against policy no. 44041950005 and Rs. 388185/- against policy no. 44040302203.

On examining and going through the facts of the case, copy of the complaint, SCN filed by the insurer the following observations are made:

- i. The complainant had opted for a ULIP plan.
- ii. This Policy/Plan is linked to Financial Market wherein the investments are always subject to Market Risk and the returns under the policy depends on the performance of the financial markets, which is explicitly stated in the proposal/policy.
- iii. The subject policy was issued based on the duly signed proposal form.
- iv. The Complainant applied for SBI Life- Smart Performer policy vide proposal no. 44AE247626 and 44AC272493 dated 17.03.2012. Accordingly, the subject policy bearing no. 44041950005 & 44040302203 were issued on 31.03.2012.
- v. The original policy documents were dispatched through Speed Post vide AWB No. EM179829602IN on 12.04.2012 and vide AWB No. EM161755759IN on 28.03.2012.
- vi. The subject policies bearing no. 44041950005 & 44040302203 got matured on 31.08.2021 and the complainant has been paid the maturity value of Rs. 2339540/- & Rs. 388185/- respectively.
- vii. The product has been approved by the IRDAI and the Company cannot make payment against the terms and conditions of the policy.
- viii. Under both the proposal forms, the plan option chosen by both the policyholders was Secure Plan wherein 100% of the premium (net amount after deduction of charges applicable) received in the Daily Protect Fund.
- ix. In the instant case, the policyholder did not opt for the free look cancellation of the policy within the free look period.
- x. As per the terms and conditions of the policy, under clause no. 10, Charges, following charges were deducted like Policy Administration Charges, Fund Management Charges, Guarantee Charges, Premium Allocation Charges, Mortality Charges. After all these deductions of charges premium is allocated to the funds.
- xi. The Benefit Illustration under the subject policies were duly signed by the policyholders.
- xii. The computation of the maturity benefit under both the policies has been sent to both the policyholder vide maturity intimation letters dated 15.02.2021 and 17.03.2021 wherein its clearly mentioned that the maturity amount payable will be based on the disinvestment of units of the policy as on date of maturity.
- xiii. The Benefit Illustration highlighted by the Complainant in support of his contention is of Smart ULIP plan and the policies issued to them are of Smart Performer plan. Also, the said illustration does not contain any sign or seal of the company and the same is not issued by the Company. Hence, all the allegations regarding the same are denied.

From the aforesaid, it is evident that the maturity amount, which has been has been computed by the insurer is in line with the policy terms, conditions and legally constituted insurance contract

and is correct. The contention of the complainant highlighting that the benefit illustration shared with him by the agent giving different maturity amount is not tenable. This is primarily due to the fact that the subject benefit illustration is of Smart ULIP plan and not the Smart Performer Plan sold to him. Moreover, this benefit illustration is unsigned and hence not be accepted as authentic.

Accordingly, the payment of the maturity value is correct and the case warrants no further interference from our side and hence rejected.

Award

Taking into account the facts and circumstances of the case and the submissions made by the Company during the course of hearing, there is no need for any interference from our side and the Complaint is dismissed.

Hence, the complaint is treated as close.

(Atul Jerath)
Insurance Ombudsman
May 30, 2022

Copy to: 1) The Complainant.
2) The Insurance Company.

PROCEEDINGS OF THE INSURANCE OMBUDSMAN, CHANDIGARH

(Under Rule 13 r/w 17 of The Insurance Ombudsman Rules, 2017)

Insurance Ombudsman: Shri Atul Jerath

Case of Ravinder Kaur Vs SBI Life Insurance Co. Ltd.

Complaint Ref. No.: CHD-L-041-2122-1847

1.	Name & Address of the Complainant	Mrs. Ravinder Kaur, 17, Green Park, Lohgarh Road, Zirakpur, Punjab-140603
2.	Policy No: Type of Policy Duration of policy/Policy period	53008728402 SBI Life Smart Elite Plan-Gold option 05/05 years
3.	Name of the insured Name of the policyholder	Ravinder Kaur Ravinder Kaur
4.	Name of the insurer	SBI Life Insurance Company Ltd.
5.	Date of Repudiation	17.02.2022
6.	Reason for repudiation	Payment as per the terms and conditions of the Policy
7.	Date of receipt of the Complaint	28.02.2022
8.	Nature of complaint	Incorrect Maturity Payment
9.	Amount of Claim	Rs.250000/-
10.	Date of Partial Settlement	Nil
11.	Amount of relief sought	Rs.250000/-
12.	Complaint registered under Rule no:	Rule 13.1. (b) – any partial or total repudiation of claims by the life insurer.
13.	Date of hearing/place	26.05.2022/ Online hearing
14.	Representation at the hearing	
	For the Complainant	Mrs. Ravinder Kaur, the complainant
	For the insurer	Ms. Shagun Bhalla, Manager (CRM & CE)
15.	Complaint how disposed	Award Under Rule 17
16.	Date of Award	31.05.2022

17. Brief Facts of the case: Mrs. Ravinder Kaur (hereinafter, the Complainant) has filed this complaint against SBI Life Insurance Co. Ltd. (hereinafter, the Insurers) alleging incorrect maturity payment under the subject policy No. 53008728402.

18. Cause of Complaint:

a) Complainant's argument: The Complainant states that he had bought the subject policy bearing no. 53008728402 on request of the Chief Manager of SBI, PB & HR High Court branch. At the time of purchasing the policy, the SBI Life agent has explained him the features that he has to deposit Rs. 1.50 lakhs per year for 5 years and after depositing 5 installments he will be entitled to get

Rs. 10 lakhs and the accidental claim under the policy is Rs.15 lakhs but at the time of maturity he received on Rs.742805/-. On being aggrieved, the complainant has approached this forum to seek relief.

b) Insurers' argument: The Company vide SCN dated 12.04.2022 states that based on the information contained in the proposal form, SBI Life Smart Elite policy bearing no. 53008728402 was issued to Mrs. Ravinder Kaur with date of commencement as 17.01.2017 for a policy term and premium paying term of 5 years.

The policy matured on 17.01.2022 and the Complainant was paid the maturity amount of Rs.742804.62/- under the policy. As risk has to be granted on the life of the policyholder, all the expenses and charges like premium allocation charges and administration charges are recovered from these funds by cancelling the appropriate number of units from the fund value / or from the premium amount. These deductions are as per the terms and conditions of the policy which are duly approved by the IRDA. Due to recovery of these charges the balance units got reduced over the period of time.

In view of what is submitted above, all the allegations made in the complaint against the Company are hereby denied being false and baseless. Hence, in light of the above stated facts & circumstances, it is humbly prayed that the present complaint be dismissed.

19. Reason for Registration of Complaint: Incorrect Maturity Payment.

20. The following documents were placed for perusal:

- | | |
|-----------------------------|-----------------------------------|
| a) Complaint to the Company | b) Copy of Policy Document |
| c) Annexure VI-A | d) Reply of the Insurance Company |

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

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

The complainant's representative, her husband, Shri. Baljit Singh, stated that he had bought the subject policy bearing no. 53008728402 on request of the Chief Manager of SBI, PB & HR High Court branch. At the time of purchasing the policy, the SBI Life agent has explained him the features that he has to deposit Rs. 1.50 lakhs per year for 5 years and after depositing 5 installments he will be entitled to get Rs. 10 lakhs and the accidental claim under the policy is Rs.15 lakhs but at the time of maturity he received on Rs.742805/-.

On examining and going through the facts of the case, copy of the complaint, SCN filed by the insurer the following observations are made:

- xiv. The complainant had opted for a ULIP plan.
- xv. This Policy/Plan is linked to Financial Market wherein the investments are always subject to Market Risk and the return under the policy depends on the performance of the financial markets, which is explicitly stated in the proposal/policy.

- xvi. The subject policy was issued based on the duly signed proposal form.
- xvii. The Complainant applied for SBI Life- Smart Elite policy vide proposal no. 53-AP432732 dated 31.12.2016. Accordingly, the subject policy bearing no. 53008728402 was issued on 17.01.2017.
- xviii. The subject policies bearing no. 53008728402 got matured on 17.01.2022 and the complainant has been paid the maturity value of Rs. 742804.62/-.
- xix. The product has been approved by the IRDAI and the Company cannot make payment against the terms and conditions of the policy.
- xx. In the instant case, the policyholder did not opt for the free look cancellation of the policy within the free look period.
- xxi. As risk cover has to be granted to the policyholder, all the expenses and charges like Premium Allocation Charges and administrative Charges are recovered from these funds by cancelling the appropriate number of units from the fund value/or from premium amount as per the policy terms and conditions. After these deductions the balance amount is invested in the capital market.
- xxii. The Benefit Illustration under the subject policy was duly signed by the policyholders.
- xxiii. The computation of the maturity benefit under the policy has been sent to the policyholder vide maturity intimation letters dated 23.01.2022.

From the aforesaid, it is evident that the maturity amount, which has been has been computed by the insurer is in line with the policy terms, conditions and legally constituted insurance contract and is correct. Accordingly, the payment of the maturity value is correct and the case warrants no further interference from our side and hence rejected.

Award

Taking into account the facts and circumstances of the case and the submissions made by the Company during the course of hearing, there is no need for any interference from our side and the Complaint is dismissed. Hence, the complaint is treated as close.

(Atul Jerath)
Insurance Ombudsman
May 31, 2022

Copy to: 1) The Complainant.
2) The Insurance Company.

**PROCEEDINGS BEFORE
THE INSURANCE OMBUDSMAN, STATE OF RAJASTHAN
UNDER THE INSURANCE OMBUDSMAN RULES, 2017(as amended till date)
OMBUDSMAN – SHRI RAJIV DUTT SHARMA
CASE OF SHRI VINOD KUMAR JAIN V/S LIC OF INDIA
COMPLAINT REF: NO JPR-L-029-2223- 0030
AWARD NO: IO/JPR/A/LI/ /2022-2023**

1.	Name & Address of the Complainant	Shri Vinod Kumar Jain, Patni Bhawan, Behind Gandhi Park, PO – Newai, Dist. Tonk (Raj) PIN - 304021
2.	Policy No: Type of Policy DOC Notional Cash Option	19XXX6673 Life 15.12.2000 606704
3.	Name of the insured Name of the policyholder	Shri Vinod Kumar Jain Shri Vinod Kumar Jain
4.	Name of the insurer	LIC of India (Jaipur-2 Division)
5.	Date of Repudiation	Not Applicable
6.	Reason for repudiation	Not Applicable
7.	Date of receipt of the Complaint	08.04.2022
8.	Nature of complaint	Less payment of maturity benefits
9.	Amount of Claim	Rs. 703.00 Monthly Pension
10.	Amount of Partial Settlement	Nil
11.	Amount of relief sought	Rs. 703.00 Monthly Pension
12.	Complaint registered under Rule no: of IOB rules	13 (1) (b)
13.	Date of hearing/place	18.05.2022 /Through Video Conferencing
14.	Representation at the hearing	
	c) For the Complainant	Shri Vinod Kumar Jain
	d) For the insurer	Shri M. L. Godawat
15.	Complaint how disposed	AWARD
16.	Date of Award/Order	19.05.2022

17) **Brief Facts of the Case:** Shri Vinod Kumar Jain (herein after referred to as complainant) had filed a complaint against LIC of India (herein after referred to as respondent

Insurance Company) regarding less payment of Maturity Benefits under Policy No. 19XXX6673.

18) Cause of Complaint:

Complainant's argument: The complainant submitted that I had purchased Policy No. 19XXX6673 from branch office Tonk on 15.12.2000 which matured on 15.12.2021. As per Policy Bond I would have received monthly pension of Rs. 5243 and Rs. 606704 to nominee after my death. Instead of Rs. 5243 as monthly pension I am getting Rs. 4540 as monthly pension. I communicated this discrepancy to insurer vide speed post letters on 21.01.2022 and 27.02.2022 but did not receive any response. I request your good self to please consider my request for enhanced pension and refund of notional cash option to my nominee after my death as narrated above.

Insurer's argument:- The respondent Insurance Company in its SCN dated 25.04.2022 submitted that this policy was issued under Plan 122 (Jeevan Suraksha a deferred annuity plan). Policy commenced on 15.12.2000 with a deferment period of 21 years. Policy bond issued to the policy holder shows monthly annuity amount of Rs. 5243/- under annuity option-D, cash option mentioned is Rs. 606704/-Annuity option D is annuity guaranteed for 15 years or life thereafter but nothing is payable as death claim to the nominee. We had issued option intimation letter dated 09.06.2021 for choosing annuity mode and annuity option with detailed calculation of mode wise and option wise annuity. In this case policy holder opted pension option-F (Annuity with life with return of purchase price on death) and pension mode as monthly and as such monthly pension amount comes out to Rs. 4540/- (under pension option-F). Hence complaint may please be dismissed accordingly.

19) Reason for Registration of Complaint: Less payment of maturity benefits

20) The following documents were placed for perusal.

- a) Complaint letter
- b) Policy copy
- c) Form VI A duly signed by the complainant.
- d) SCN and form VIIA duly signed by the Insurance Company

21) Result of hearing with both parties (Observations and Conclusion) :- Both the sides, the complainant and the Insurance Company were heard through video conferencing on 19.05.2022 and reiterated their contentions as narrated above. Complainant informed that Policy No. 19XXX6673 was purchased on 15.12.2000 which matured on 15.12.2021. He informed that on policy bond monthly pension amount was mentioned as Rs. 5243/ per month while I am getting Rs. 4540/- as monthly pension. He informed that insurer is not giving any response regarding this discrepancy. Insurer in his defence submitted that prior to the date of vesting life assured submitted a option letter wherein he opted for pension option "F". Under "F option Annuity with life with return of purchase price on death is granted. He informed that Annuity amount mentioned on policy bond is as per Pension option "D". Hence amount of monthly annuity to the life assured is in order as per the terms and conditions of policy.

On perusal of the documents exhibited oral submissions made during discussions it is observed that pension amount mentioned on policy bond is as per pension option “D” while policy holder has opted for pension option F” which was communicated to policy holder vide letter dated 02.06.2021. Policy holder opted pension option “F” and amount of monthly pension of Rs. 4540/- per month is in order. Since insurer had already conveyed the above facts to the complainant I see no reason to interfere with the decision of the Insurance Company.

Accordingly, the complaint is hereby dismissed and disposed off.

AWARD

Taking into consideration the facts and circumstance of the case and submission made by both the parties during the course of hearing, the complaint is hereby dismissed and disposed off accordingly.

22. The attention of the Complainant and the Insurer is hereby invited to the following provisions of Insurance Ombudsman Rules, 2017(as amended till date):

a. According to Rule 17(5) of Insurance Ombudsman Rules 2017 (as amended till date), a copy of the award shall be sent to the complainant and the insurer named in the complaint.

**Place: Jaipur
Dated: 19.05.2022**

**RAJIV DUTT SHARMA
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: SRI P.K.RATH
CASE OF COMPLAINANT – SMT MALA SARKAR
VS

RESPONDENT: AGEAS FEDERAL Life Insurance Co. Ltd.
COMPLAINT REF: NO: KOL-L-022-2122-1573
AWARD NO: IO/KOL/A/LI/0089/2022-2023

	Name & Address Of The Complainant	SMT Mala Sarkar Madhya Pansila, R.N Avenue Bye Lane P.O-Pansila, North 24 Parganas. Pin-700112																																																														
2.	Type Of Policy: Life Policy Details:	<table border="1" style="width: 100%; border-collapse: collapse;"> <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>40xxxx5752</td> <td>665000</td> <td>27.01.2017</td> <td>27.01.2027</td> <td>27.01.2017</td> <td>95000</td> <td>10/y</td> <td>5</td> </tr> <tr> <td>40xxxx5753</td> <td>420000</td> <td>27.01.2017</td> <td>27.01.2027</td> <td>27.01.2017</td> <td>60000</td> <td>10/y</td> <td>5</td> </tr> <tr> <td>40xxxx5754</td> <td>665000</td> <td>27.01.2017</td> <td>27.01.2027</td> <td>27.01.2017</td> <td>95000</td> <td>10/y</td> <td>5</td> </tr> <tr> <td>40xxxx5759</td> <td>420000</td> <td>27.01.2017</td> <td>27.01.2027</td> <td>27.01.2017</td> <td>60000</td> <td>10/y</td> <td>5</td> </tr> <tr> <td>40xxxx6015</td> <td>665000</td> <td>27.01.2017</td> <td>27.01.2027</td> <td>27.01.2017</td> <td>95000</td> <td>10/y</td> <td>5</td> </tr> <tr> <td>40xxxx6154</td> <td>665000</td> <td>27.01.2017</td> <td>27.01.2027</td> <td>27.01.2017</td> <td>95000</td> <td>10/y</td> <td>5</td> </tr> </tbody> </table>							Policy Number	Sum Assured	From Date	To Date	DOC	Premium	Policy Term	Paying Term	40xxxx5752	665000	27.01.2017	27.01.2027	27.01.2017	95000	10/y	5	40xxxx5753	420000	27.01.2017	27.01.2027	27.01.2017	60000	10/y	5	40xxxx5754	665000	27.01.2017	27.01.2027	27.01.2017	95000	10/y	5	40xxxx5759	420000	27.01.2017	27.01.2027	27.01.2017	60000	10/y	5	40xxxx6015	665000	27.01.2017	27.01.2027	27.01.2017	95000	10/y	5	40xxxx6154	665000	27.01.2017	27.01.2027	27.01.2017	95000	10/y	5
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40xxxx6154	665000	27.01.2017	27.01.2027	27.01.2017	95000	10/y	5																																																									
3.	Name of insured	Smt. Mala Sarkar																																																														
4.	Name of the insurer	AGEAS FEDERAL Life Insurance Co. Ltd																																																														
5.	Date of receipt of the Complaint	17.03.2022																																																														
6.	Nature of Complaint	Less receipt of amount from discontinued Fund value																																																														
7.	Amount of Claim	0.00																																																														
8.	Date of Partial Settlement																																																															
9.	Amount of relief sought	Rs33177.54																																																														
10.	Complaint registered under Insurance Ombudsman Rules 2017	13(1)(b)																																																														
11.	Date of hearing Place of hearing	19-May-2022 Kolkata																																																														
12.	Representation at the hearing																																																															
	a)For the Complainant	Sri Ardhendu Sarkar-Husband of complainant																																																														
	b)For the Insurer	Ms. Dhanashree Joshi																																																														
13.	Complaint how disposed	By conducting online hearing																																																														
14.	Date of Award	27-May-2022																																																														

Brief Facts of the Case:

1. Complainant had invested in 6 policies of IDBI Federal Wealth Assurance Growth Insurance Plans, all of the policies commencing on 27.01.2017. Total investment in the subject 6 policies amounts to Rs 5 lac
2. Complainant has alleged that she had received a less amount of Rs 33177/- towards payment of Discontinued Funds on her subject 6 policies at the end of 5 years policy term.
3. It started when complainant had desire to invest Rs 5 lac in fixed deposit for 5 years & was approached by agent of IDBI Federal Life. Complainant already had held savings account with IDBI Bank for 20 years.
4. Thereafter complainant went for the investment & having good faith on IDBI Bank wherein her other investments have been made, she went for the investment of Rs 5 lac by signing on some blank formats.
5. After 2-3 months complainant received 6 policy booklets & then she had immediately taken up with the agent who assured her that things will be perfect in the long run
6. In the year 2018 complainant received phone calls from IDBI Life Mumbai asking her to deposit renewal premium of 6 policies amounting Rs 6 lac.
7. Complainant approached Insurer vide letter dated 03.03.2018, the letter was through IDBI Bank Khardah Branch, wherein complainant alleged being misled by agent into investment in 6 policies instead of a onetime investment fixed deposit which she had desired. In this letter complainant raised allegation regarding the income shown in the proposal papers as all false information wherein she declared in the letter that she is a Housewife
8. Company reverted on 11.04.2018 stating that they had conducted investigation into the allegation of complainant & found that verification call was conducted wherein customer was explained terms & condition of the policy. Further that complainant had approached the Company after exhaustion of free look period. Company also suggested customer to continue the policies with discontinued premium & the benefits will be payable as per terms & condition of the policy. (in this letter one line has been added by the Company – 'we request you to continue with your policy & enjoy the full benefits of your IDBI Federal Wealth Assurance Growth insurance Plan'-this line of said letter party has brought up in her allegation)
9. Thereafter complainant followed up with more letters dated in 05/2018 & 06/2018
10. Thereafter complainant approached Insurer on 14.02.2022 wherein she alleged that she had received an amount of Rs 467822.46, that is a less amount of Rs 33177.54R as discontinued fund value of her total invested amount of Rs 5 lac
11. Complainant followed up by another letter dated 03.03.2022.
12. Complainant's husband alleged during the hearing that bank charges has been deducted from his account & that he has not received any fund statement.

Contention of the complainant:

Complainant contends that

1. That based on the line of IDBI Life letter dated 11.04.2018 –‘...enjoy full benefits’ complainant had been assured that she will be able to avoid discontinuance charges & get full amount of Rs 5 lac with nominal interest
2. Complainant also contends that at no point of time Company had informed as regards date of discontinuance of policy as per policy terms.
3. That her invested amount has been utilized by IDBI & thereby IDBI has paid no interest to her
4. During the hearing the complainant’s husband submitted that complainant has not received the fund statement.

Contention of the Respondent:

Vide their Self Contained Note (SCN) dated 21.03.2022, the Company submits-

1. That all the 6 policy bonds were delivered to complainant on 30.01.2017
2. Thereafter complainant has not exercised the free look option to cancel her policies.
3. That the Complaint has merely paid the initial premium under the captioned policies and no premium has been paid by the Complainant thereafter. In view of the Complainant’s failure to pay the premium under the policies, the policies entered discontinuance mode in accordance with the self-operative clause contained in the terms and conditions -clause 6 of the policy document.
4. That around 04/2018 party started writing letters to the Company alleging that agent has misled her into buying policies & that she desired one time investment of 5 Lac fixed deposit wherein policies were given to her.
5. Vide letter dated 06.04.2018 party requested cancellation of the policies & refund of invested money.
6. Company deactivated the NACH option, however party did not pay further premium
7. Vide response dated 08.05.2018 Company intimated that the Policy had a lock-in period for 5 years and that since the renewal premium was not paid, a discontinuance charge would be applicable and the Company would credit the fund value less discontinuance charge. The Complainant was further informed that since the request for cancellation of policy was received beyond the free-look period, the Complainant’s request for cancellation of policy and consequent refund of renewal premiums could not be proceeded with.
8. The belated contention of the Complainant would itself show that the same is clearly an afterthought more so since the policies in question had been issued on the basis of duly signed proposal forms and since the same had been duly received by the Complainant.
9. That the Complainant has completely altered her version of the story from the complaint filed with the Company in the year 2018 and the one filed before this Hon’ble forum. This clearly goes to show that the present complaint is clearly motivated to harass the Company.
10. The policies taken out by the Complainant were unit linked policies and the complainant herself has chosen funds (as confirmed in her policy documents at page 7). Also the policies issued to the Complainant had at the terms of conditions clearly stipulated that the risk in investment portfolio is borne by the policy holder (at page 11 of the part C of the policy document).
11. The Policy details have been confirmed by the Complainant at the time of PIC call. The Preissuance Telecall Resolution transcript for all 6 policies submitted by the Company to this office. The Fund type chosen is BOND Fund.

12. Company wide letters (6 in numbers) dated 02.02.2022 intimated party about expiry of lock in period & also intimated the payout on the policy that had been credited to complainant's account after expiry of 5 year lock in period.

13. It is submitted that the Company had duly communicated all the transaction and had always responded to the Complainant's queries and/or allegation. Hence, the Company has acted as per the terms & conditions of the policy

Observation and conclusions:

1. During the hearing the Company submitted that fund statement has been given to the complainant & also Fund statement has been submitted by the Company to this office for all the 6 policies.

2. The Company has also vide communication dated 13.04.2018 addressed to complainant with subject- Premium on Discontinued Policy. As per fund statement the policy value moved to discontinued Fund on 13.04.2018

3. In their further communication to this office under advise during the hearing on 19.05.2022 the Company submitted that-

With respect to bank charges levied to the customer on account of failure of ECS, the same are non-deducted by the Company and the Company is not aware whether these charges have been refunded to the Complainant. It is submitted that due to insufficient balance, **no renewal premiums were received by the Company.**

It is further submitted by the Company that the policies taken out by the Complainant were unit linked policies and the complainant herself has chosen funds (as confirmed in her policy documents at page 7). Also the policies issued to the Complainant had at the terms and conditions clearly stipulated that the risk in investment portfolio is to be borne by the policy holder.

It is observed that premium on the policies have been discontinued after payment of only the initial premium

The policies had moved to discontinued Fund as per Policy Terms & Condition section -6.under heading- Discontinuing your premiums within 5 years of the commencement date

A portion thereof is- 'the discontinued policy fund is a segregated fund (managed separately by the company) that aims to generate returns by seeking to invest primarily in money market instruments and Government securities. We will provide a minimum guaranteed interest rate of 4% p.a. from the date of discontinuance or as per prevailing regulations. The excess income earned in the discontinued policy fund over and above the minimum guaranteed interest rate shall also be apportioned to the discontinued policy fund in arriving at the proceeds of the discontinued policies and shall not be made available to the shareholders. We will also recover the fund management charge levied on the discontinued policy fund after ensuring the guaranteed return. At the end of the lock-in period of 5 years from commencement of the policy, we will

terminate the policy and refund proceeds of the discontinued policy. In case you exercise the option of complete withdrawal, the policy cannot be revived.'

AWARD

Taking into account the facts & circumstances of the case and the submission made by both the parties during the course of hearing and after going through the documents on record it is noted that the 6 insurance policies under contention are all Unit linked policies wherein only the initial premium has been tendered by the complainant. Thus as per policy condition the policy had moved to discontinued Fund after discontinuance of premium within the 5 year period from commencement of the policy.

Thereafter on completion of the 5 year lock in period the policies have been auto terminated & the Company has made the payment on the 6 insurance policies to the complainant as per policy terms & condition.

As such Complaint being found devoid of merit & substance is dismissed without any relief to the complainant. Accordingly the complaint is treated as disposed of with an advice to the respondent insurance Company to provide the Fund statement as on date of termination of each of the 6 policies under the complaint, to the complainant Smt. Mala Sarkar.

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

Dated at Kolkata on 27th Day of May 2022

P.K RATH
INSURANCE OMBUDSMAN

Copy to: 1) Complainant: Smt. Mala Sarkar
2) Company: Ageas Federal Life Insurance Co. Ltd.

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

Ombudsman Name: P.K.RATH

CASEOFCOMPLAINANT– MRS. MADHABI DAS KARMAKAR

VS

RESPONDENT:L.I.C. OF INDIA, KHARAGPUR D.O.

COMPLAINT REF: NO: KOL-L-029-2122-1500

AWARD NO:IO/KOL/A/LI/0072/2022-2023

1.	Name &Address of The Complainant	MRS. MADHABI DAS KARMAKAR Ajuria, PO – Plaspai, PS – Daspur, Paschim Medinipur – 721146. W.B.						
2.	Type Of Policy: Life / Health / General :LIFE							
	Policy Details:							
	Policy Number	Sum Assured	From Date	To Date	DOC	Premium	Policy Term	Paying Term
	499459603		T-165		28.02.2011	48040	11	11
3.	Name of insured	MRS. MADHABI DAS KARMAKAR						
4.	Name of the insurer	L.I.C. OF INDIA, KHARAGPUR D.O.						
5.	Date of receipt of the Complaint	02-03-2022						
6.	Nature of Complaint	Maturity Claim paid less than the total premium paid.						
7.	Amount of Claim	0.00						
8.	Date of Partial Settlement							
9.	Amount of relief sought							
10.	Complaint registered under Insurance Ombudsman Rules 2017	13-1(b)						
11.	Date of hearing	20.05.2022						
	Place of hearing	Kolkata						
12.	Representation at the hearing							
	a)For the Complainant	ABSENT (Written submissions given)						
	b)For the Insurer	MR. UTPAL CHAKRABORTY						
13.	Complaint how disposed	By conducting online hearing						
14.	Date of Award	24-MAY-2022						

Brief Facts of the Case : 1. Subject policy was issued on 28.02.2011 under Table No.165 (Jeevan Saral) with policy term 11 years. All the premium paid under the policy and the policy matured on 28.02.2022. Maturity Claim paid for Rs. 2,32,871/- on 28.02.2022.

2. Complainant lodged complaint to the insurer alleging that she paid total premium for Rs.528440/- but after 11 year she received only Rs. 232871/- towards Maturity Value. Now she demands to pay at least the total premium she already paid under the policy.

3. As per SCN received from the insurer they have clarified that the Maturity Value paid under the policy as per terms and conditions of the policy and so nothing more is payable as per terms and conditions of the policy.

Contention of the complainant : Complainant lodged complaint to the insurer alleging that she paid total premium for Rs.528440/- but after 11 year she received only Rs. 232871/- towards Maturity Value. Now she demands to pay at least the total premium she already paid under the policy. Lodged complaint to the insurer on 25.12.2021 for refund of premium but regretted by the insurer. Being aggrieved appealed before this office for redressal of her case.

Contention of the Respondent : As per SCN the insurer clarified that the Maturity Value payable under the policy is Maturity Sum Assured + Loyalti Addition. Accordingly Rs. 157960 + 75031 = 232991/- was payable under the policy and finally Maturity Value paid for Rs. 232871/- after realization of X-Charge for Rs. 119.78 on the date of maturity. So nothing more is payable as per terms and conditions of the policy.

Observation and conclusions : It is observed that the insurer settled the maturity claim under the policy as per terms and conditions of the policy and paid Maturity Sum Assured for Rs. 157960/- , as mentioned in the Policy Bond, along with Loyalty Addition for Rs.75031/-. Total Amount paid as Maturity Value for Rs. 232871/- which found correct and so no less payment made by the insurer. In view of the above facts, the complaint may please be closed.

AWARD

Taking into account the facts and circumstances of the case, the submissions made by both the parties during the course of hearing session and after going through all the relevant documents on record, it is observed that the insurer paid Maturity Value under the policy for Rs. 232871/-, after realizing X-charge for Rs. 119.78 in time. In view of the above facts, I am of opinion that the insurer correctly paid the Maturity Value under the policy as per terms and conditions of the policy. So no less payment made by the insurer and nothing more is payable as per terms and conditions of the policy. Hence, the complaint is dismissed without further relief to the complainant.

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

Dated at Kolkata on 24th Day of May, 2022

P K RATH

INSURANCE OMBUDSMAN

Copy to: 1) Complainant: MRS. MADHABI DAS KARMAKAR

2) Company: L.I.C. OF INDIA, KHARAGPUR D.O.

