

BHUBANESWAR OMBUDSMAN CENTRE
Complaint No-21-001-1364 MATURITY
Sri Dharendra Nath Naik Vs L.I.C. Of India

Award dated 11th November 2011

FACT:-

The complainant had taken an Endowment-with profit insurance for 25 years term bearing no-76340304, S.A.-Rs50,000/- commencing from 28.03.86. from L.I.C.Of india. On receipt of Maturity Claim cheque of Rs1,42,050/-, he found that an amount of Rs10,100/-was deducted from the maturity claim amount towards reduction of bonus. Being aggrieved he filed this complaint.

The O.P. stated in their S.C.N. that the discharge voucher, where calculation of bonus was made on the basis of the rates of bonuses of previous year, was sent to complainant in three months in advance. The same was corrected at the time of payment as per the declared bonus rates. So the claim amount is calculated as per rule and there is no short payment.

AWARD:-

The Hon'ble Ombudsman opined that the deduction of Rs10,100/- is correct and appropriate and therefore the complainant is not entitled to the amount in respect of which relief was sought for by him. So the complaint is dismissed.
