

**KOLKATA**

**Kolkata Ombudsman Centre**

**Case No. 176/23/001/L/06/08-09.**

**Shri J.L. Maity**

**Vs**

**Life Insurance Corporation of India**

**Order Dated : 18.09.2008**

**FACTS AND SUBMISSIONS:**

This is a petition filed by the complainant against non-accumulation of bonus/non-payment of maturity claim due to discrepancy in policy condition

The complainant had taken a LIC Policy No. 031456771 under T/T 78/25 with date of maturity – 28.12.2004 at Salt Lake Branch. He was informed by the insurer that he would not be eligible to surrender the policy after maturity, nor was he entitled to get bonus after the date of maturity and his nominee/ legal heir would get only balance after death of Life Assured (LA). So complainant felt that it was injustice to himself as well as to the nominee as she will be deprived to get the return on his investment. Also he felt that it was a sophisticated way of making fool of the insured. So he appealed to this Forum seeking justice for the above grievance. He has not submitted the P Forms till date.

The insurer has submitted the SCN giving the details of the policy conditions of T/T – 78/25 and confirms that 50% of SA along with accrued bonus (whole life) will be payable to the nominee on death of LA as per policy condition and policy cannot be surrendered after maturity. The same fact was clarified to the policy holder vide their letter Ref : PS/41B dated 16.05.2008 wherein detailed calculations were given stating that Rs.95,580/- (Balance amount with bonus) will be paid on the death of the LA as per policy condition.

**HEARING:**

In response to a notice of hearing, only the representative of the insurance company attended.

The complainant did not attend. According to the representative of the Insurance Company, the policy taken by the assured is a different type of policy in which 50% of the sum assured is paid in instalments before the maturity of the policy while the remaining 50% of the sum assured along with accrued bonus will be only payable to the nominee on the death of the LA and the policy cannot be surrendered after maturity. In this case, the LA will get the dues from the policy only after completing 80 years of age. According to their calculations, the amount due to be payable to the policyholder for the nominee is about Rs.95,580/-. Therefore, as per the policy conditions nothing is payable to the complainant after the date of maturity. Hence he pleads that the complaint may be dismissed.

**DECISION:**

As the complainant has not attended, we propose to deal with the matter on ex-parte basis.

From the policy conditions, it is clear that the complainant has taken a policy on his own position willingly and as per the policy condition, maturity amount is payable only to the nominee or at the time when he attains 80 years of age. Therefore, we do not have any other alternative but to agree with the contentions of the LIC Authority with regard to the policy conditions. In the light of the above, the petition is to be dismissed without any relief to the complainant.