

PROCEEDINGS BEFORE THE INSURANCE OMBUDSMAN, STATE OF KARNATAKA

(UNDER RULE NO: 16/17 of THE INSURANCE OMBUDSMAN RULES, 2017)

OMBUDSMAN – NEERJA SHAH

In the Matter of Mr JAGADISH HIREMATH V/s HDFC LIFE INSURANCE COMPANY LIMITED

Complaint No: BNG-L-019-1819-0119

Award No: IO/BNG/A/LI/0270/2018-2019

1.	Name & Address of the Complainant	Mr Jagadish Hiremath #438/1, II Main, II Cross, K B Extension, Davangere - 577002 Mob: 9844188770/8123634470 Email: jhlegalservice@gmail.com
2.	Policy No: Type of Policy: Name of Policy Commencement of Policy/ Policy Period/PPT	15623654 Life HDFC Life Sampoorna Samridhi Insurance Plan 03.12.2012/5/5 Yrs
3.	Name of the Insured Name of the Policyholder	Mr Jagadish Hiremath
4.	Name of the Respondent Insurer	HDFC Life Insurance Company Limited
5.	Date of Repudiation/ Rejection	11.03.2016
6.	Reason for Repudiation/Rejection	Request not received within free look period
7.	Date of receipt of Annexure VI A	31.12.2018
8.	Nature of complaint	Mis-sale
9.	Amount of claim	₹. 5,00,000/-
10.	Date of Partial Settlement	Nil
11.	Amount of relief sought	₹. 5,00,000/- + Policy Benefits
12.	Complaint registered under Rule No	13 (1) (b) of Insurance Ombudsman Rules, 2017
13.	Date of hearing/place	11.01.2019/Bengaluru
14.	Representation at the hearing	
	a) For the Complainant	Self
	b) For the Respondent Insurer	Vinay Prakash, Sr Manager- Legal
15.	Complaint how disposed	Dismissed
16.	Date of Award/Order	18.01.2019

17. Brief Facts of the Case:

The dispute has arisen on account of maturity claim settled by Respondent Insurer (hereinafter referred to as RI) in not in line with the Complainants calculation. Despite taking up with the GRO of RI his request was not considered. Hence, the Complainant approached this Forum.

18. Cause of Complaint: -

a. Complainant's argument:

The Complainant stated that he availed the aforesaid policy and paid total premium of ₹. 4,94,400/- and he received ₹. 4,85,730/- as maturity proceeds after 5 years.

The Complainant alleged that the RI enjoyed the usufructs of his money for a period of five years and returned the lesser amount that what he paid. The Complainant further stated that the RI made huge Profits out of his money, he sought damages vide his letter dated 22.03.2018 and 04.05.2018. The Complainant stated that he took up the issue with the RI & GRO of RI, however RI is not evincing any interest in disposal of his claim. Aggrieved, the Complainant registered his complaint with this Forum for justice.

b. Respondent Insurer's argument:-

The RI in their reply dated 09.08.2018 stated that the above alleged policy was issued on the basis of a duly signed proposal form dated 28.11.2012 submitted by the Complainant and the terms and conditions of the Policies were duly communicated to the Complainant.

The RI submitted that insurance is a subject matter of solicitation. The agent solicits the insurance policies from the proposed customer after briefing him the terms and conditions of the insurance policy. Only after being convinced and satisfied with the terms of the policy explained through the agent and relevant sales literature, complainant had submitted duly signed proposal forms for issuance of the said polices and therefore in the said proposal form he had “declared” under Section- E (Declarations) that he had read and understood the terms and conditions of the insurance policy opted by him.

The RI denied the allegations of the Complainant in toto as all the above information was readily made available on the proposal form executed by him apart from the opening page of policy documents. RI further stated that the Complainant has failed to exercise his right under the clause “Option to Return” contained in the said policy document which gives policy holder the option to return the policy stating the reasons thereof within 15 days of receipt of the policy and in case the Complainant was not agreeable to any of the provisions stated in the policy and the details in the proposal form.

The RI further stated that the Complainant in the Maturity Discharge Voucher dated 14.11.2017 had opted for “Enhanced Cash Option” by giving answer as “No” to the “Enhanced Cover option”. The RI submitted the below settlement details according to Enhanced Cash Option.

Policy No.	Sum Assured	Revisionary Bonus	Interim Bonus	Terminal Bonus	Enhanced Terminal Bonus	Maturity Benefit
15623654	₹. 2,90,317	₹. 20,323	₹. 5,806.33	₹. 72,579.25	₹.1,01,611	₹. 4,90,636.53

Therefore on the basis of the above submissions RI requested for dismissal of the complaint.

19. Reason for Registration of complaint: -

The complaint falls within the scope of Insurance Ombudsman Rules, 2017.

20. The following documents were placed for perusal: -

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

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

The issue which requires consideration is whether RI rejecting the request for cancellation of the policy and non-refund of premiums is appropriate.

During the course of personal hearing, both the parties reiterated their earlier submissions. In addition to this the Complainant stated that during the process of sale the representative of the RI promised a sum of ₹ 3,00,000/- apart from the premium amount and life coverage till 99 years with death sum assured payable to nominee. He further added that he only signed the maturity discharge voucher but did not fill in the details of the Form.

The Forum notes that the Complainant in the Maturity Discharge Voucher dated 14.11.2017 had opted for “Enhanced Cash Option” by giving answer as “No” to the “Enhanced Cover option”. The excerpt from the terms and conditions of the aforesaid policy is given here “Clause 3.(i) (b) If Enhanced Cover Option is chosen – the Maturity Benefit payable is the Sum Assured as stated against ‘ maturity Benefit’ in the Schedule of Benefits, plus attaching revisionary bonuses, plus any interim and terminal bonus

applicable. In addition to this amount, an additional Sum Assured will be payable on death of the Life Assured up to age 99 years.”

The Forum concludes that the RI has acted according to the option available in the Maturity Discharge Voucher and does not find flaw with repudiation of the request raised by the Complainant.

AWARD

Taking into account the facts & circumstances of the case, the documents on record and the submissions made by both the parties, the Forum finds the decision of the Respondent Insurer is found to be in order and does not require any interference at the hands of the Ombudsman.

The Complaint is **Dismissed**.

Dated at Bengaluru on the 18th January, 2019

(NEERJA SHAH)
INSURANCE OMBUDSMAN
FOR THE STATE OF KARNATAKA

PROCEEDINGS BEFORE THE INSURANCE OMBUDSMAN, STATE OF KARNATAKA

(UNDER RULE NO: 16/17 of THE INSURANCE OMBUDSMAN RULES, 2017)

OMBUDSMAN – NEERJA SHAH

In the Matter of Mr. GOUTAMCHAND BOTHRA JAIN V/s LIC OF INDIA DHARWAD
Complaint No: BNG-L-029-1819-0073

Award No: IO/BNG/A/LI/0274/2018-2019

1.	Name & Address of the Complainant	Mr. Goutamchand Bothra Jain Suvidha Annexe “D” Block, 2 nd Floor, Flat No. 212, Opp: Convent School, Keshwapur, HUBBALLI 580023 Mobile No. 8762563978
2.	Policy No: Type of Policy: Name of Policy Commencement of Policy/ Policy Period/PPT	638456208 LIC’s Single Premium Money Back Policy LIC’s BIMA BACHAT 15.03.2012 9 YEARS (1 YEAR SINGLE PREMIUM)
3.	Name of the Insured Name of the Policyholder	KIRAN DEVI G BOTHRA/JAIN
4.	Name of the Respondent Insurer	LIC OF INDIA, DHARWAD DIVISION
5.	Date of Repudiation/ Rejection	20.02.2018
6.	Reason for Repudiation/Rejection	Only Sum Assured is payable in case of death during the term of the Policy
7.	Date of receipt of Annexure VI A	04.06.2018
8.	Nature of complaint	Loyalty Addition is not paid
9.	Amount of claim	Loyalty Addition under the policy.
10.	Date of Partial Settlement	Nil
11.	Amount of relief sought	Loyalty Addition under the policy.
12.	Complaint registered under Rule No	13 (1) (b) of Insurance Ombudsman Rules, 2017
13.	Date of hearing/place	16.01. 2019 /Bengaluru
14.	Representation at the hearing	

	a) For the Complainant	Informed inability to attend & requested to proceed
	b) For the Respondent Insurer	Sri NK Amminabhavi AO
15.	Complaint how disposed	Dismissed
16.	Date of Award/Order	23.01.2019

17. Brief Facts of the Case:

The dispute has arisen on account of denial of loyalty addition payable to the claimant till the date of demise of the Life Assured by the Respondent Insurer (hereinafter referred to as RI), Despite taking up with the GRO of RI his request was not considered. Hence, the Complainant has approached this Forum.

18. Cause of Complaint: -

a. Complainant's argument:

The Complainant, husband of Deceased Life Assured(DLA) stated that the DLA had availed the above policy on 15.3.2012 and got the 1st Instalment of Rs.97,500 in March 2015. Next instalment was due in March 2018. Life Assured Smt. Kiran Devi died on 03.01.2018. He stated that he is eligible for the Loyalty additions - profits earned by the RI till the demise of his wife in addition to the payments paid by the RI, under the policy on death of his wife.

The complainant did not appear for hearing. Vide his letter dated 29.12.2018 submitted that in view of his age and health conditions he was not in a position to travel to Bangalore to attend the hearing. He had given his consent to proceed with hearing in his absence and decide the case as per rules.

b. Respondent Insurer's argument:-

The RI in their self contained note dated 5.1.2019 submitted that as per the policy 1st survival benefit of Rs. 97,500 was due on 15.3.2016 and paid on 15.03.2015 through NEFT. Second survival benefit was due on 15.03.2018. Since the life assured expired on 03.01.2018 i.e., prior to the 2nd SB Due, the same was not payable but as per policy conditions in the event of death of life assured before the date of maturity the amount equal to the sum assured Rs. 6,50,000 was payable and the same was paid in favour of the nominee after submission of death claim requirements. .

As per para 2 of Special provisions of the policy on life assured surviving the date of maturity, the policy may be eligible for payment of loyalty additions if any, at such rate and such terms as may be decided by the RI. Since the Life Assured died before the date of maturity the complainant was not eligible for payment of loyalty additions.

19. Reason for Registration of complaint: -

The complaint falls within the scope of Insurance Ombudsman Rules, 2017.

20. The following documents were placed for perusal: -

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

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

The issue which requires consideration is whether RI rejecting the request for denial payment of Loyalty Addition is appropriate.

During the course of personal hearing the RI reiterated their earlier submissions.

The Forum Observes that the said BIMA BACHAT is a single premium policy for a term of 9 years. As per policy conditions 15% of Sum Assured is payable as survival benefit, on surviving 3rd year and 6th policy years and on maturity refund of Single Premium paid with the Loyalty Additions, if any, less extra

premium would be payable. Special provisions mentioned in the schedule are reproduced below for facilitation:-

“(1) In the event of death of the life assured prior to the date of maturity the amount equal to the Sum Assured (specified in the schedule to the policy) shall be payable to the nominees or assignees or legal representatives of the proposer immediately on admission of claim.

(2) Loyalty Additions: This is a participating policy and shall participate in the profits of the Corporation’s with-profits assurance business. The policy shall be eligible to a share of profits in the form of Loyalty Addition. On the Life Assured surviving the stipulated date of maturity, the policy may be eligible for the payment of Loyalty Addition, if any, at such rate and such terms as may be declared by the Corporation.”

Forum observes that both the above referred provisions are independent and not co-related

Forum notes that 1st survival benefit of Rs. 97,500/- was released by the RI on the due date i.e., after completion of 3 years promptly. The 2nd survival benefit was due on 15.03.2018. Unfortunately the life assured died on 03.01.2018. As per the policy conditions the RI has settled the sum assured of Rs. 6,50,000/-. As such the Complainant is not entitled for Loyalty Additions, if any. Hence the decision of the RI is in accordance with the provisions of the said policy.

AWARD

Taking into account the facts & circumstances of the case and the submissions made by both the parties during the course of the Personal Hearing, the decision of Respondent Insurer is as per the provisions of the Policy conditions.
The complaint is **Dismissed**.

Dated at Bengaluru this 23rd day of January 2019

(NEERJA SHAH)
INSURANCE OMBUDSMAN
FOR THE STATE OF KARNATAKA

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

OMBUDSMAN – NEERJA SHAH

In the Matter of Mr HARISCHANDRA ACHARI V/s HDFC LIFE INSURANCE COMPANY LIMITED

Complaint No: BNG-L-019-1819-0099

Award No: IO/BNG/A/LI/0280/2018-2019

1.	Name & Address of the Complainant	Mr. Harischandra Achari Apt. No. 405, Pride Regalia, Hulimavu, Bannerghatta Rd., BENGALURU 560 076 Mobile: 7019374708 Email: karavali_2000@yahoo.com
2.	Policy No: Type of Policy: Name of Policy Commencement of Policy/ Policy Period/PPT	15890620 Pension Policy HDFC Life Pension Super Plus 06.03.2013/10/10 Yrs

3.	Name of the Insured/Policyholder	Mr Harischandra Achari
4.	Name of the Respondent Insurer	HDFC Life Insurance Company Limited
5.	Date of Repudiation/ Rejection	07.03.2018
6.	Reason for Repudiation/Rejection	Request for refund of full amount denied as per policy conditions
7.	Date of receipt of Annexure VI A	26.06.2018
8.	Nature of complaint	Mis-sale and demanding full money Fund Value)
9.	Amount of claim	₹. 2,68,582.84
10.	Date of Partial Settlement	15.5.2018 ₹.1,34,290.92
11.	Amount of relief sought	₹. 2,68,582.84
12.	Complaint registered under Rule No	13 (1) (c) & (d) of Insurance Ombudsman Rules, 2017
13.	Date of hearing/place	16.01.2019/Bengaluru
14.	Representation at the hearing	
	a. For the Complainant	Self
	b. For the Respondent Insurer	Mr. Vinay Prakash Sr. Manager Legal
15.	Complaint how disposed	Allowed
16.	Date of Award/Order	23 rd January 2019

17. Brief Facts of the Case:

The dispute has arisen on account Respondent Insurer (hereinafter referred to as RI) denying refund of full premium paid towards the policy. Despite taking up with the GRO of RI Complainant's request was not considered. Hence, he has approached this Forum.

18. Cause of Complaint: -

a. Complainant's argument:

The Complainant aged 70 years stated that he was maintaining his NRE Account with HDFC Bank, Bannerghatta Road Branch. Some staff of HDFC Bank requested him to invest funds in HDFC Life Insurance and asked him to sign certain forms saying that they will fill up the details themselves. Accordingly, he paid first premium of ₹. 3,00,000. They did not explain the plan features. In good faith he signed the papers in trust since he was customer of that Bank since a decade. Policy bond with date of commencement 06.03.2013 was issued to him. On receipt of policy bond he observed that the plan was not having and good features nor the insurance cover. Since he was not interested in any Pension plan he decided to discontinue the policy, stopped paying further premiums and requested for refund of premium paid. But he was told that premium paid once can not be refunded till completion of lock in period of 5 years. He waited for 5 years to complete. On 7.3.2018 applied for refund of entire amount accrued. But an amount of ₹ 1,34,290.92 - 1/3rd amount of fund value available in his policy account was credited to his bank account on 15.05.2018 stating that balance amount would be utilised to issue an annuity plan to him as per the policy conditions. He approached the GRO but in vain. Hence approached this forum.

b. Respondent Insurer's argument:-

On registration of the complaint on 19.6.2018 this Forum had advised the RI to submit their SCN within 10 days. A Reminder request was also sent to RI by email on 17th December 2018 to submit the SCN. The RI had not submitted the SCN which this Forum has viewed as serious lapse on the part of the RI as far as this complaint is concerned.

The Forum had requested the RI vide email dated 17.12.2018 to furnish full fund value available under the policy and details of payments made to the complainant so far. Vide email dated 4.1.2019 the RI have informed us as under-

- 1) Fund value available under the above policy as on 06.03.2018 – ₹. **4,02,872.76.**

- 2) 1/3rd of the Fund value ₹. 1,34,290.00 was paid by the RI to the Complainant on 14.05.2018.
- 3) Due to system error ₹. 1,65,709.10 was paid by the RI to the Complainant on 07.12.2018.

Thus, the total amount of ₹. 3,00,00.00 stands paid to the Complainant and remaining amount of Rs. 1,02,873/- is lying with the RI.

Representative of the RI pleaded that the pension policy was issued to the complainant based on the proposal duly signed by him. As per the policy conditions, in case of discontinuance of premiums, fund value available under the policy after 5 years lock in period will be utilised to issue an annuity policy. However, as per the policy conditions they have released 1/3rd of the fund value and inadvertently another amount of ₹. 1,65,709/- which was part of 2/3rd amount of fund value was also paid on 7.12.18. The Representative of the RI insisted that the complainant has to submit fresh proposal for annuity and refund back the amount of ₹. 1,65,709/- to issue annuity policy.

On the basis of above submissions the Representative of the RI requested for dismissal of the complaint.

19. Reason for Registration of complaint: -

The complaint falls within the scope of Insurance Ombudsman Rules, 2017.

20. The following documents were placed for perusal: -

- d. Complaint along with enclosures,
- e. Email dated 4.1.2019 by the RI
- f. Consent of the Complainant in Annexure VIA.

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

The issue which requires consideration is whether RI rejecting the request for refund of full money is appropriate. During the course of personal hearing, both the parties reiterated their earlier submissions.

The Forum observes that HDFC Bank has acted as Agent of the RI, in issuing the above policy. The date of commencement of the policy was 06.03.2013. The Complainant had paid ₹. 3,00,000 as first premium. On receipt of policy bond he observed that the policy issued to him was neither having any good features nor risk cover. So he decided to close the same and stopped payment of further premiums. He approached the RI for refund of premium paid in cancellation of the policy. Since he was told to wait till completion of 5 years lock in period, he applied for refund only after 5 years.

This being Unit linked HDFC LIFE Pension Super Plus plan, which was in discontinued state, on completion of lock in period, on 14.05.2018 RI have refunded ₹. 1,34,290.90 being 1/3rd of fund value of ₹. 4,02,872.76 and kept 2/3rd amount – ₹ 2,68,582/- for issue of annuity policy. It is very important to point out here that whether the RI have obtained required consent of Complainant for release of 1/3rd amount. The RI again released an amount of ₹. 1,65,709.10 on 7.12.2018 out of 2/3rd amount, inadvertently. Now RI have advised the Complainant to refund back ₹ 1,65,709.00 to issue annuity policy for full 2/3rd amount of fund value which the Complainant denied stating that he wants full fund value as he is not interested in any pension policy.

On verification of records available this Forum observes that the Complainant had earlier filed a complaint with this Forum – Complaint No. **BNG-L-019-1819-0024** registered on 17th April 2018 under policy No. 15706414 “**HDFC Life Pension Super Plus**” on 12th January 2013 for an yearly premium of ₹. 5,00,000/-, for a term of 10 years. The complaint was registered for mis-sale, on the same lines as submitted under the present complaint. The complainant after 5 years lock in period applied for refund of premiums with interest. But he received 1/3rd amount ₹. 2,15,995.35 on 23.1.2018 and an annuity policy bearing number 20009405 for a purchase price of ₹. 4,31,990/- (being 2/3rd amount of total fund value available under the policy No. 15706414) was issued to him.

Subsequently, on filing this complaint the RI have refunded remaining 2/3rd amount of ₹. 4,31,990/-, as a special case. Thereby, the Complainant vide email dated 15.5.2018 requested the forum to close the complaint and the same was closed on 15.5.2018.

The Forum observes that the present complaint is also on the same lines. The RI had already released ₹. 3,00,000/- 74.46% of total fund value of ₹. 4,02,872.76. The remaining amount of ₹ 1,02,873/- is lying with the RI which they cannot utilise to issue an annuity policy since the annuity payable out of this amount will be less than stipulated minimum amount of annuity as per IRDAI Guidelines. The Complainant is not ready to return back the amount of ₹. 1,65,709/- to the RI and also not ready to submit a duly signed proposal for issue of annuity policy, without which, the RI cannot issue the said policy.

In the light of the above facts the Forum concludes that it was a case of mis-sale by the Agent of the RI in obtaining/finalising the deferred annuity policy at an advanced age of 65, mis-leading both the Complainant as well as the Insurer. The RI is vicariously responsible for the aforesaid contraventions of the Agent. Further, in the similar case where the Complainant had filed the complaint RI had settled the issue by refunding full amount, resulting in withdrawing the said complaint.

In this present case also the RI have settled almost 75% of due amount in question and a dead-lock situation has arisen where the RI have already paid good portion of 2/3 amount and asking the complainant to refund which he is not acceding to nor signing the fresh proposal. As such, the RI have to release balance amount of Rs. 1,02,873/- to the complainant alongwith interest from the date of his request for refund of premium till the date of refund of full amount due.

AWARD

Taking into account the facts & circumstances of the case and the submissions made by both the parties during the course of the Personal Hearing, the Respondent Insurer is directed to release the remaining amount of ₹. 1,02,873/- lying with them with interest @ 6.25% + Penal Interest of 2% from the date of his request for refund upto the date of payment of full amount due., as per regulation 16(1)(ii) of Protection of Policyholders' Interests of IRDAI Regulations, 2017 issued vide notification dated 22.06.2017.

The complaint is **Allowed**.

22. Compliance of Award:

The attention of the Complainant and the Respondent Insurer is hereby invited to Rule 17(6) of the Insurance Ombudsman Rules, 2017, where under the Respondent Insurer shall comply with the award within 30 days of the receipt of the Award and shall intimate compliance of the same to the Ombudsman.

Dated at Bengaluru this 23rd January 2019.

(NEERJA SHAH)
INSURANCE OMBUDSMAN
FOR THE STATE OF KARNATAKA

**PROCEEDINGS BEFORE - THE INSURANCE OMBUDSMAN, STATE OF M.P. &
C.G.
(UNDER RULE NO: 16(1)/17 OF THE INSURANCE OMBUDSMAN RULE 2017)**

Mr.Vidhyadhar Pandey..... Complainant
V/S

Life Insurance Corporation of India.....Respondent

COMPLAINT NO: BHP-L-029-1819-0135 ORDER NO: IO/BHP/A/LI/0299/2018-2019

1.	Name & Address of the Complainant	Mr. Vidhyadhar Pandey, Near Sharda Mandir, Kelhori Road Mukam post Chachai Dist.Annupur,Shahdol
2.	Policy No: Type of Policy Duration of policy/Policy period	379524177 Wealth Plus 31.03.2010
3.	Name of the insured Name of the policyholder	Mr. Vidhyadhar Pandey -same-
4.	Name of the insurer	Life Insurance Corporation of India
5.	Date of Repudiation/ Rejection	-
6.	Reason for Repudiation/ Rejection	-
7.	Date of receipt of the Complaint	03.07.2018
8.	Nature of complaint	Less payment of 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)(b) Ins. Ombudsman Rule 2017
13.	Date of hearing/place	08.01.2019 at Bhopal
14.	Representation at the hearing	
	a) For the Complainant	Absent
	b) For the insurer	Mr.Agnu Kindo, DM (Claims)
15.	Complaint how disposed	Dismissed
16.	Date of Award/Order	08.01.2019

- Mr. Vidhyadhar Pandey (Complainant) has filed a complaint against Life Insurance Corporation of India (Respondent) alleging less payment of maturity amount.
- **Brief facts of the Case -** The complainant has stated that he had taken above policy from the respondent company and paid three annual premiums @20,000/- per year totalling Rs.60,000/-. After 8 years on maturity he got only Rs. 39,043/-. He made request for payment of full amount deposited by him but no reply was given by the respondent. The complainant approached this forum for redressal of his grievance.
The respondent in their SCN have stated that as per the terms and conditions of the policy, highest NAV during the first seven years, NAV on the end of the policy term, whichever is highest will be payable. Highest NAV during first seven years is 14.5278 and NAV at the end of the policy term is 15.4619. So maturity claim paid is Rs.39,043/- (2525.112*15.4619). The same is quoted in the policy document (a). It is further stated that there will be an extended life cover for two years.
- The complainant has filed complaint letter, Annex. VI A and correspondence with respondent, while respondent have filed SCN with enclosures.
- Complainant remained absent during hearing. I have heard respondent's representative at length and perused paper filed on behalf of the complainant as well as the Insurance Company.

- Policy No. 379524177 under wealth plus plan was issued on 31.03.2010 with date of expiry of policy term as 31.03.2018. According to respondent company the maturity payment of above policy was made according to highest NAV during first seven years. Highest NAV during first seven years is 14.5278 and highest NAV on maturity date is 15.4619. Number of units on maturity is 2525.112, so maturity amount is Rs.39,043/-. In policy, it is mentioned that Policyholder's fund value on surviving the policy term shall be based on highest NAV achieved by the fund over the first 7 years of the policy or the NAV as applicable at the end of the policy term, whichever is higher. According to above, at maturity, policyholder will get maturity amount according to remaining units and highest NAV during first 7 years. Above Ulip Plan is linked with Market, hence maturity value calculated is in accordance with the policy terms and conditions.
- In view of the above facts & circumstances, I come to the conclusion that respondent has not erred in calculating maturity amount. Therefore I am of the opinion that there is no reason to interfere with the decision of respondent company and hence complaint is liable to be dismissed.
- The complaint filed by Mr. Vidhyadhar Pandey is dismissed herewith.
- Let copies of Award be given to both the parties.

Dated: January 08, 2019

Place : Bhopal

(G.S.Shrivastava)

Insurance Ombudsman

Mrs.Vibhawati Pandey..... Complainant

V/S

Life Insurance Corporation of India.....Respondent

COMPLAINT NO: BHP-L-029-1819-0133 ORDER NO: IO/BHP/A/LI/0300 /2018-2019

1.	Name & Address of the Complainant	Mrs. Vibhawati Pandey, Near Sharda Mandir, Kelhori Road Mukam post Chachai Dist.Annupur,Shahdol
2.	Policy No: Type of Policy Duration of policy/Policy period	379525835 Wealth Plus 08.05.2010
3.	Name of the insured Name of the policyholder	Mrs. Vibhawati Pandey -same-
4.	Name of the insurer	Life Insurance Corporation of India
5.	Date of Repudiation/ Rejection	-
6.	Reason for Repudiation/ Rejection	-
7.	Date of receipt of the Complaint	03.07.2018
8.	Nature of complaint	Less payment of 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)(b) Ins. Ombudsman Rule 2017
13.	Date of hearing/place	08.01.2019 at Bhopal
14.	Representation at the hearing	
	c) For the Complainant	Absent
	d) For the insurer	Mr.Agnu Kindo, DM (Claims)
15.	Complaint how disposed	Dismissed
16.	Date of Award/Order	08.01.2019

- Mrs. Vibhawati Pandey (Complainant) has filed a complaint against Life Insurance Corporation of India (Respondent) alleging less payment of maturity amount.
- **Brief facts of the Case -** The complainant has stated that she had taken above policy from the respondent company and paid three annual premiums @ 30,000/- per year totaling Rs.90,000/-. After 8 years on maturity she got only Rs. 69,410/-. She made request for payment of full amount deposited by her but no reply was given by the respondent. The complainant approached this forum for redressal of her grievance. The respondent in their SCN have stated that as per the terms and conditions of the policy, highest NAV during the first seven years, NAV on the end of the policy term, whichever is highest will be payable. Highest NAV during first seven years is 14.6690 and NAV at the end of the policy term is 15.9708. So maturity claim paid is Rs.69,410/- (4346.072 X 15.9708). The same is quoted in the policy document (a). It is further stated that there will be an extended life cover for two years.
- The complainant has filed complaint letter, Annex. VI A and correspondence with respondent, while respondent have filed SCN with enclosures.
- Complainant remained absent during hearing. I have heard respondent's representative at length and perused paper filed on behalf of the complainant as well as the Insurance Company.
- Policy No. 379525835 under wealth plus plan was issued on 08.05.2010 with date of expiry of policy term as 08.05.2018. According to respondent company the maturity payment of above policy was made according to highest NAV during first seven years. Highest NAV during first seven years is 14.6690 and highest NAV on maturity date is 15.9708. Number of units on maturity is 4346.072, so maturity amount is Rs.69,410/-. In policy, it is mentioned that Policyholder's fund value on surviving the policy term shall be based on highest NAV achieved by the fund over the first 7 years of the policy or the NAV as applicable at the end of the policy term, whichever is higher. According to above, at maturity, policyholder will get maturity amount according to remaining units and highest NAV during first 7 years. Above Ulip Plan is linked with Market, hence maturity value calculated is in accordance with the policy terms and conditions.
- In view of the above facts & circumstances, I come to the conclusion that respondent has not erred in calculating maturity amount. Therefore I am of the opinion that there is no reason to interfere with the decision of respondent company and hence complaint is liable to be dismissed.
- The complaint filed by Mrs. Vibhawati Pandey is dismissed herewith.
- Let copies of Award be given to both the parties.

Dated: January 08, 2019

Place : Bhopal

(G.S.Shrivastava)

Insurance Ombudsman

Mr. Khaliq Ahmed Khan..... Complainant

V/S

Life Insurance Corporation of IndiaRespondent

COMPLAINT NO: BHP-L-029-1819-0166

Order No. IO/BHP/A/LI/ 0313 /2018-

2019

1.	Name & Address of the Complainant	Mr. Khaliq Ahmed Khan, 180, Ward No.11, Near Petrol Pump, Anoopur
2.	Policy No: Type of Policy Duration of policy/DOC	379524176 Wealth Plus 31.03.2010
3.	Name of the insured Name of the policyholder	Mr.Khaliq Ahmad Khan

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	25.07.2018
8.	Nature of complaint	Less payment of Maturity Claim
9.	Amount of Claim	Rs.25590/-
10.	Date of Partial Settlement	
11.	Amount of relief sought	Rs.25590/- + interest
12.	Complaint registered under Rule	Rule No. 13(1)(b) of Ins. Ombudsman Rule 2017
13.	Date of hearing/place	25.01.2019 at Bhopal
14.	Representation at the hearing	
	e) For the Complainant	Mr. Abdul Khaliq Khan, Son of the complainant
	f) For the insurer	Mr. Agnu Kindo, Manager Claims
15.	Complaint how disposed	Dismissed
16.	Date of Award/Order	25.01.2019

17. Mr. Khaliq Ahmad Khan (Complainant) has filed a complaint against Life Insurance Corporation of India (Respondent) alleging less payment of maturity claim.

18. **Brief facts of the Case -** The complainant has stated that the above policy was taken by him from the respondent company on 31.03.2010 for premium paying term of 3 years and paid Rs.20000/- per year since 3 years totaling Rs.60,000/-. It was informed to him that after 8 years on maturity he will get Rs.1,20,000/- or his deposited money but on maturity respondent had paid only Rs. 34,410/- instead of Rs.1,20,000. He made request before the respondent but no reply was given by the respondent. The complainant approached this forum for payment balance amount with interest.

The respondent in their SCN have stated that as per the terms and conditions of the policy, highest NAV during the first seven years, NAV on the end of the policy term, whichever is highest will be payable. Highest NAV during first seven years is 14.5278 and NAV at the end of the policy term is 15.4619. So maturity claim paid is Rs.34,410/- (2525.500*15.4619). The same is quoted in the policy document (a). It is further stated that there will be an extended life cover for two years.

19. The complainant has filed complaint letter, annex. VI A, policy copy, correspondence with respondent while respondent filed SCN with enclosures.

20. Efforts for mediation failed. I have heard both the parties at length and perused papers filed on behalf of the complainant as well as the Insurance Company.

21. Policy no. 379524176 under Wealth Plus plan was issued on 31.03.2010 with date of expiry of policy term as 31.03.2018. According to respondent company the maturity payment of above policy was made according to remaining units and highest NAV during first 7 years. Complainant has argued that according to the policy, at maturity policyholder will get an amount equal to the policyholder's fund value i.e. sum assured. In policy, it is mentioned that Policyholder's fund value on surviving the policy term shall be based on highest NAV achieved by the fund over the first 7 years of the policy or the NAV as applicable at the end of the policy term, whichever is higher". According to respondent highest NAV during first 7 years was 14.5278 and NAV at the end of policy term is 15.4619 and they had paid amount of Rs.34,410/- (2225.500x 15.4619). As per policy terms & conditions on maturity, fund value shall not be equal to sum assured and above argument of complainant is not acceptable. Above Ulip Plan is linked with Market, hence maturity value calculated is according with the policy terms and conditions.

22. In view of the above facts & circumstances, I come to the conclusion that respondent has not erred in calculating maturity amount. Therefore I am of the opinion that there is no

reason to interfere with the decision of respondent company and hence complaint is liable to be dismissed.

23. The complaint filed by Mr. Khaliq Ahmed Khan is dismissed herewith.

24. Let copies of Award be given to both the parties.

Dated: January 25, 2019

Place : Bhopal

**(G.S.Shrivastava)
Insurance Ombudsman**

Moh.Tahir Qureshi..... Complainant

V/S

Life Insurance Corporation of IndiaRespondent

**COMPLAINT NO: BHP-L-029-1819-0247
2019**

Order No. IO/BHP/A/LI/ 0314 /2018-

1.	Name & Address of the Complainant	Mohd.Tahir Qureshi, 23, Ram Mandir Road, Chudi Mohalla, Ganjbasoda, Dist. Vidisha.
2.	Policy No: Type of Policy Duration of policy/DOC	353724631 Jeevan Saral with profit 28.08.2008
3.	Name of the insured Name of the policyholder	Mohd. Tahir Qureshi -same-
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	12.09.2018
8.	Nature of complaint	Less payment of Maturity Claim
9.	Amount of Claim	Rs.67805/-
10.	Date of Partial Settlement	
11.	Amount of relief sought	Rs.67805/-
12.	Complaint registered under Rule	Rule No. 13(1)(b) of Ins. Ombudsman Rule 2017
13.	Date of hearing/place	25.01.2019 at Bhopal
14.	Representation at the hearing	
	g) For the Complainant	Mohd.Tahir Qureshi
	h) For the insurer	Mrs. Manisha Bhatnagar, Manager (CRM)
15.	Complaint how disposed	Dismissed
16.	Date of Award/Order	25.01.2019

25. Mohd. Tahir Qureshi (Complainant) has filed a complaint against Life Insurance Corporation of India (Respondent) alleging less payment of maturity amount.

26. **Brief facts of the Case -** The complainant has stated that the above policy was taken by him from the respondent company on 28.08.2008 in which on maturity date 28.08.2018 Rs.1,25,000/- was payable as pre policy document. After maturity respondent had paid only Rs. 57,195/- instead of Rs.1,25,000/- without intimating any reason of deduction. He made request before the respondent but no reply was given by the respondent. The complainant approached this forum for payment balance amount with 12% interest + 5000 for expenses + 20,000 for damages.

The respondent in their SCN have stated that the above policy was issued on 28.08.2008. Policy matured on 28.08.2018 and as per the provisions of the policy Rs.57,195/- was paid to the policy holder. There has been an inadvertent typographical error in the Maturity S.A. which has been shown as Rs.1,25,000/- which is actually death S.A. and Maturity SA is mentioned in place of Death S.A.

27. The complainant has filed complaint letter, annex. VI A, policy copy, correspondence with respondent while respondent filed SCN with enclosures.

28. Efforts for mediation failed. I have heard both the parties at length and perused papers filed on behalf of the complainant as well as the Insurance Company.
29. The complainant has taken a LIC's Jeevan Saral (with profits) table no.165 policy bearing no. 353724631 for maturity sum assured as Rs.1,25,000/- (as printed), death benefit as Rs.42210/- and accidental benefit sum assured as Rs. 1,25,000/- on payment of premium amount Rs.3,032/- on half yearly mode with date of commencement 28.08.2008 for a term of 10 years from the respondent company. The complainant has narrated the facts and laid emphasis that the policy commenced in 2008 and maturity was after 10 years and premiums were paid for 10 years but only Rs.57,195/- including loyalty benefit has been paid, while in the policy document, the maturity sum assured has been shown as Rs. 1,25,000/- and in this way less amount has been paid towards maturity claim. Representative of the respondent has argued that maturity benefit has been paid as per table no. 165 and this policy was Jeevan Saral (with profits) policy and maturity benefit has been defined in the policy document itself and after calculation under the said table nothing more amount is payable. Representative of respondent further argued that the death benefit of Rs. 1,25,000/- was printed on the policy bond due to typographical error and sum payable at maturity was different for each age at entry and term of the policy. The maturity value or death cover shall be calculated for Rs.100/- premium payable monthly. Representative of the respondent has also averred that since the death benefit is fixed whatever be the age of policy term i.e.250 times of monthly premium and maturity sum assured is defined taking into account age at entry and term of policy. Representative of the respondent has also contended that the maturity sum assured of Rs. 42,210/- and loyalty addition (bonus) of Rs.14985/- has been calculated correctly as per terms and conditions of the policy and total maturity sum assured amounting to Rs. 57,195/- has been paid to the complainant.
- Respondent with their SCN have attached Circular about the Jeevan Saral Plan (Actl.1934/4 dated 12.02.2004) which provides that in conventional products, premium rates are given per thousand sum assured for different entry ages and terms. Under Jeevan Saral product death cover will be same irrespective of age at entry and term but the sum payable at maturity will differ for different entry ages and terms. In this plan insured has to first decide the amount of premium, he wants to pay per year. Once the premium is chosen, the sum assured payable on death gets automatically determined whatever be the age and term. This is called the sum assured under the policy. The sum payable at maturity will be different for each age at entry and term of policy. The policy schedule regarding maturity benefit provides that in the event of life assured surviving the date of maturity, a sum equal to maturity sum assured in force after partial surrender, if any, along with the corresponding loyalty addition, if any, shall be payable. The policy document shows the amount of Rs. 1,25,000/- in front of word maturity sum assured and death benefit sum assured is mentioned as Rs.42,210/-. This appears to be typographical error as the death benefit sum assured comes to Rs.1,25,000/- , keeping in view the amount of monthly premium. In this case Rs. 57,195/- was found payable as maturity amount to the complainant which is proper as per policy terms & conditions. Any party to the dispute cannot take the advantage of any printing/ technical error in the contract document.
30. In view of the above facts & circumstances, I come to the conclusion that the amount paid by the respondent is in accordance with policy terms & conditions and the decision/ action of the respondent company towards making payment of Rs. 57,195/- as maturity amount including loyalty addition under the policy document is perfectly justified and does not require any interference . Hence complainant is not entitled for relief as prayed for and complaint is liable to be dismissed.
31. The complaint filed by Mr. Tahir Qureshi is dismissed herewith.
32. Let copies of Award be given to both the parties.

Mr.Bhagwan Das Gupta..... Complainant
V/S

Life Insurance Corporation of India.....Respondent

COMPLAINT NO: BHP-L-029-1819-0221 ORDER NO: IO/BHP/A/LI/ 0315 /2018-2019

1.	Name & Address of the Complainant	Mr. Bhagwan Das Gupta Sharda Photo Studio Badabazar, Chirmiri, Dist.Korea (CG)
2.	Policy No: Type of Policy Duration of policy/Policy period	379215336 Wealth Plus 05.05.2010
3.	Name of the insured Name of the policyholder	Mr. Bhagwan Das Gupta -same-
4.	Name of the insurer	Life Insurance Corporation of India
5.	Date of Repudiation/ Rejection	-
6.	Reason for Repudiation/ Rejection	-
7.	Date of receipt of the Complaint	21.08.2018
8.	Nature of complaint	Less payment of Maturity amount
9.	Amount of Claim	Rs. 4,78,400/-
10.	Date of Partial Settlement	-
11.	Amount of relief sought	Rs.4,78,400/-
12.	Complaint registered under Rule	Rule No. 13(1)(b) Ins. Ombudsman Rule 2017
13.	Date of hearing/place	29.01.2019 at Bhopal
14.	Representation at the hearing	
	i) For the Complainant	Absent
	j) For the insurer	Mr. Vinay Gangakhedkar, ADM
15.	Complaint how disposed	Dismissed
16.	Date of Award/Order	29.01.2019

- Mr. Bhagwan Das Gupta (Complainant) has filed a complaint against Life Insurance Corporation of India (Respondent) alleging less payment of maturity amount.
- **Brief facts of the Case -** The complainant has stated that he had taken above policy from the respondent company. At the time of taking the policy it was told by the agent of respondent company that it is a policy with 4 times return after 8 years and policy is safe from sensex. During policy period of 8 years sensex increase from 12000 to 35500. It was further stated that he deposited Rs. 1,00,000/- on 05.05.2010 in this policy and after maturity on 24.05.2018 respondent paid only Rs. 1,11,380/-. In this way the respondent had cheated. The complainant approached this forum for redressal of his grievance. The respondent in their SCN have stated that as per the terms and conditions of the policy, highest NAV during the first seven years, NAV on the end of the policy term, whichever is highest will be payable. Highest NAV during first seven years is 14.661 and NAV at the end of the policy term is 15.8205. So maturity claim paid Rs.1,12,504.51/- (Units 7111.312 x NAV 15.8205). It is further stated that there will be an extended life cover for two years.
- The complainant has filed complaint letter, Annex. VI A and correspondence with respondent, while respondent have filed SCN with enclosures.

- Complainant remained absent during hearing. I have heard respondent's representative at length and perused paper filed on behalf of the complainant as well as the Insurance Company.
- Policy No. 379215336 under wealth plus plan was issued on 05.05.2010 with date of expiry of policy term as 05.05.2018. According to respondent company the maturity payment of above policy was made according to highest NAV. Highest NAV during first seven years is 14.6611 and highest NAV on maturity date is 15.8205. Number of units on maturity is 7111.312, so maturity amount is Rs.1,12,504.51. In policy, it is mentioned that Policyholder's fund value on surviving the policy term shall be based on highest NAV achieved by the fund over the first 7 years of the policy or the NAV as applicable at the end of the policy term, whichever is higher. According to above, at maturity, policyholder will get maturity amount according to remaining units and highest NAV. Above Ulip Plan is linked with Market, hence maturity value calculated is in accordance with the policy terms and conditions.
- In view of the above facts & circumstances, I come to the conclusion that respondent has not erred in calculating maturity amount. Therefore I am of the opinion that there is no reason to interfere with the decision of respondent company and hence complaint is liable to be dismissed.
- The complaint filed by Mr. Bhagwandas Gupta is dismissed herewith.
- Let copies of Award be given to both the parties.

Dated: January 29, 2019

(G.S.Shrivastava)

Place : Bhopal

Insurance Ombudsman

Mrs.Anjana Chouhan..... Complainant

V/S

Life Insurance Corporation of India.....Respondent

COMPLAINT NO: BHP-L-029-1819-0222 ORDER NO: IO/BHP/A/LI/ 0316 /2018-2019

1.	Name & Address of the Complainant	Mrs. Anjana Chouhan, House no. 341, Sneh Villa PNT Colony, Gali no. 2, Ratlam
2.	Policy No: Type of Policy Duration of policy/Policy period	345580664 Wealth Plus 29.03.2010
3.	Name of the insured Name of the policyholder	Mrs. Anjana Chouhan -same-
4.	Name of the insurer	Life Insurance Corporation of India
5.	Date of Repudiation/ Rejection	-
6.	Reason for Repudiation/ Rejection	-
7.	Date of receipt of the Complaint	12.08.2018
8.	Nature of complaint	Less payment of Maturity amount
9.	Amount of Claim	Rs. 57000/-
10.	Date of Partial Settlement	-
11.	Amount of relief sought	Rs.57000/-
12.	Complaint registered under Rule	Rule No. 13(1)(b) Ins. Ombudsman Rule 2017
13.	Date of hearing/place	29.01.2019 at Bhopal
14.	Representation at the hearing	
	k) For the Complainant	Absent
	l) For the insurer	Mr. Sunil Kumar Verma, AO (CRM)
15.	Complaint how disposed	Dismissed

16.	Date of Award/Order	29.01.2019
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- Mrs. Anjana Chouhan (Complainant) has filed a complaint against Life Insurance Corporation of India (Respondent) alleging less payment of maturity amount.
- **Brief facts of the Case** - The complainant has stated that she had taken above policy from the respondent company by depositing single premium of Rs.40,000/- on 29.03.2010. The policy got matured after 8 years on 29.03.2018 and Rs. 48,210/- was paid to her on maturity while at the time of taking the policy it was told to her that Rs.57,000/- will be paid on maturity. She made request before the respondent for less payment of but no action was taken by them. The complainant approached this forum for redressal of his grievance.
The respondent in their SCN have stated that as per the terms and conditions of the policy, highest NAV during the first seven years, NAV on the end of the policy term, whichever is highest will be payable. Highest NAV during first seven years is 14.5099 and NAV at the end of the policy term is 15.4619. So maturity claim paid Rs.48,210.00 (Units 3117.959 x NAV 15.4619).
- The complainant has filed complaint letter, Annex. VI A and correspondence with respondent, while respondent have filed SCN with enclosures.
- Complainant remained absent during hearing. I have heard respondent's representative at length and perused paper filed on behalf of the complainant as well as the Insurance Company.
- Policy No. 345580664 under wealth plus plan was issued on 29.03.2010 with date of expiry of policy term as 29.03.2018. According to respondent company the maturity payment of above policy was made according to highest NAV. Highest NAV during first seven years is 14.5099 and highest NAV on maturity date is 15.4619. Number of units on maturity is 3117.959, so maturity amount is Rs.48209.57. In policy, it is mentioned that Policyholder's fund value on surviving the policy term shall be based on highest NAV achieved by the fund over the first 7 years of the policy or the NAV as applicable at the end of the policy term, whichever is higher. According to above, at maturity, policyholder will get maturity amount according to remaining units and highest NAV. Above Ulip Plan is linked with Market, hence maturity value calculated is in accordance with the policy terms and conditions.
- In view of the above facts & circumstances, I come to the conclusion that respondent has not erred in calculating maturity amount. Therefore I am of the opinion that there is no reason to interfere with the decision of respondent company and hence complaint is liable to be dismissed.
- The complaint filed by Mrs. Anjana Chouhan is dismissed herewith.
- Let copies of Award be given to both the parties.

Dated: January 29, 2019
Place : Bhopal

(G.S.Shrivastava)
Insurance Ombudsman