

**Bengaluru Center**

**Life Insurance - Maturity claim cases:**

**COMPLAINT Nos. BNG-L-029-1516-0503 & 0504**

**Between Smt. Anuradha Ramakrishna & LIC of India**

**Award dated 13.10.2015**

The Complainant filed a case against Life Insurance Corporation of India for short payment of maturity value under her two policies no. 76599442 & 765994444. These two policies were under LIC's Market plus I Plan i.e pension plan. According to the features of the plan an annuity will be paid to the LA on vesting date on the basis of LA's option for type and mode of annuity payment.

The LA (the Complainant) submitted her option for annuity payment but was under the impression of the getting surrender value. When she received commutated value and instalment of annuity amount received, she made an enquiry with the Insurer and pleaded for the payment of surrender value by stating medical ground.

Through the surrender of policy after vesting date was not considerable, the Insurer has reconsidered on sympathetically because of medial reason quoted by the Complainant and paid the surrender value.

**Hence, the complaint is dismissed.**

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**COMPLAINT NO:BNG-L-029-1516-0665**

**Between Mr S Satyanarayana & LIC of India**

**Award dated 27.11.2015**

The Complainant (LA), Mr. S Satyanarayana filed a case against Life Insurance Corporation of India for the short settlement of the maturity benefit of Rs. 55,082/- under policy no.721967226 as Maturity Sum Assured instead of Rs. 98,160/-. Since the Insurer contended that the maturity amount was erroneously mentioned in the policy and the amount of Rs.55,082/- settled was in order

Taking into account the facts & circumstances of the case and the submissions made by both the parties during the course of hearing, it is observed that the dispute has arisen due to the difference in Maturity Sum Assured declared in the policy bond and the actual maturity value settled by the Insurer. The said policy stipulates payment of Sum Assured as detailed out in the schedule, in consideration of and subject to receipt of first and subsequent premia as set out in the same schedule. The schedule is a part of the policy and any change has to be incorporated through an endorsement only. In the absence of any such endorsement issued to the Insured, there is no reason and justification to reduce the Maturity Benefit merely on the ground of clerical error.

Further, the policy conditions and privileges attached to the schedule do not elaborate the way in which Maturity Sum Assured is arrived at. Hence, the policyholder's assumption/ perception of maturity Benefit will reasonably be the figure quoted in the schedule and cannot be taken otherwise. Since the policy document is the basis of the contract of insurance, the Insurer's contention cannot be accepted and the grievance of the Complainant is required to be redressed.

**Hence, the complaint is allowed.**

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**Synopsis October, 2015 to March, 2016.**  
.....**Case No. BHP-L-029-1516-0193**

Mr. K. C. Jain

Maturity Claim

V/s

Life Insurance Corporation of India

**Award Dated : 16/10/2015**

**Facts :** The complainant has taken an insurance policy from LIC of India bearing policy no. 351912737 dated 28.06.2004 in which the annual premium was Rs.19,816/-and term was 11 years and he has paid all the annual premium timely and date of maturity was 28.06.2015 and maturity sum assured as per policy is Rs.4,12,500. It is further said that he received a letter from LIC on 06.05.2015 in which it was informed that against this policy, maturity amount net payable to him is Rs.87,930.50 (Basic amount Rs.65,158/- and interim bonus Rs.22,805 with deduction Rs.32.80. The complaint's grievance is that the maturity claim as mentioned in the policy was not offered to him. Being aggrieved by the action/decision of respondent company, the complainant approached this forum.

The respondent have contended in the SCN/reply that the policy has matured on 28.06.2015 and issued under plan 165 Jeevan Saral. As per the policy condition of this plan, death cover will be treated as sum assured and it will be 250 times of basic monthly premium. The maturity sum assured under this policy is 65,158/- , interim bonus is Rs.22,805/-. Hence, the maturity amount payable is Rs.87,930/- .

**FINDINGS & DECISION:**

I have gone through the material available on the record and the submissions made on behalf of both the parties. It is admitted fact that the complainant had taken LIC Jeevan Saral (with profits) policy under table & term 165/11. There is a circular of L.I.C. about the Jeevan Saral Plan (circular ref: CO/ACT/1934/4 dated 12/02/2004) which was introduced on 16.02.2004 and withdrawn on 01.01.2014 which can be made applicable with respect to all Jeevan Saral Policy which were issued from effective date 16.02.2004 till date of withdrawn dated 01.01.2014. In the instant case, the date of commencement of the policy was 28.06.2004 and maturity date was 28.06.2015 as apparent from the policy document which is a Jeevan Saral

(with profits) Policy, so the above circular is totally applicable in the captioned policy. The above circular related to Jeevan Saral Plan clearly provides that in conventional plans, premium rates are given per 1000 sum assured for different entry ages and terms. Under Jeevan Saral Plan, the customer 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 policy term. This is called the sum assured under the policy. In short, death cover will be same irrespective of age at entry and term but the sum payable at maturity will be different for each age at entry and term of policy. Maturity value or death cover will be calculated for Rs.100/- premium payable monthly. Maturity sum assured is defined taking into account age at entry and term of the 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 though shows the typed amount Rs.4,12,500/- below the printed word Maturity Sum Assured/ Death Benefit Sum Assured/ Accident Benefit Sum Assured/ Term Rider Sum Assured and separate amount has not been mentioned below the aforesaid each category of sum assured which appears to be typographical/ printing error as the death benefit sum assured comes to Rs. 4,12,500/- keeping in view the amount of monthly premium. The Status Report with respect to the above policy clearly shows the maturity sum assured as 00 and death sum assured as Rs,4,12,500/- and accordingly, Rs.87,930.50 was found as net amount payable as maturity amount under the above said plan on the basis of calculation of monthly premium. The intimation dated 06.05.2015 was also sent to the complainant regarding payment of the said amount towards maturity under the aforesaid Jeevan Saral Policy alongwith required discharge voucher but it appears from the record that the complainant had not submitted any discharge as required for taking the said payment rather the complainant sent a letter dated 10.06.2015 giving reference of respondent's letter no.206/claims/maturity benefit dated 15.05.2015 about seeking clarification for making payment of Rs.87,930.50. The letter dated 16.06.2015 (xerox copy) of the respondent company sent to the complainant in response to his letter dated 10.06.2015 clearly shows that the complainant was informed that the sum assured printed on his policy bond of Rs.4,12,500/- is death sum assured not maturity sum assured and the maturity sum assured payable on 28.06.2015 under his above referred policy is Rs.87,930/- in which the sum assured is Rs.65,158/- and the loyalty addition is Rs.22,805/- and this maturity sum assured has not been printed on policy bond and the intimation letter which has been sent to him is correct. Thus, from the material on the record, I arrive at the conclusion that the maturity

amount as calculated on the basis of monthly premium and found payable is proper and the typographical/print error about mentioning the amount Rs.4,12,500/- in column no. 3 cannot be ruled out. The letter dated 27.07.2015 issued by the respondent company to all Zonal Managers, All Regional Managers (CRM) also shows that discrepancies in the maturity sum assured typed/ printed in the policy bond issued under Jeevan Saral Plan since inception till September, 2005 have been brought to their notice as under this plan death cover will be 250 times of the basic monthly premium and hence not related to age at entry or policy term. Maturity sum assured is defined taking in to account age at entry and term of policy and the respondent have decided to adopt remedial action. To my mind, any party to the dispute cannot take the advantage of any printing / typographical/ technical errors in any document by interpreting the error in his own way.

Under the aforesaid facts & circumstances, material on record and submissions made and policy terms & conditions and said prevailing circular, I am, therefore of the view that the maturity amount as calculated and intimated for making payment to the complainant is in consonance with the policy documents and the decision/action of the respondent company towards making payment of Rs.87,930.50 as maturity amount including loyalty addition under the policy document is justified and does not require any interference by this authority. Hence, the complainant is not entitled for relief as prayed for. In the result, the complaint stands dismissed accordingly.

**Award/Order : Dismissed.**

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**Case No. BHP-L-029-1516-0139**

**Mr. Kuwner Lakhan Singh**

Maturity Claim

V/s

**Life Insurance Corporation of India**

**Award Dated : 27/10/2015**

**Facts :** The complainant had taken a policy from the respondent company bearing no.200651044 with date of commencement 28.01.1999 for sum assured Rs. 2,00,000/- on payment of premium amount Rs. 12,779/- for policy term of 15 years making his handicapped daughter Ku. Shiv Priya U/s Supriya as nominee. It is further said that he paid all the due

premiums in the policy and now his policy has been matured but he did not receive maturity amount from the respondent company which is causing difficulty towards maintenance of his handicapped daughter. He made request before the respondent company for payment of his maturity claim but no satisfactory reply has been given by the respondent company. Being aggrieved by the action of respondent company, the complainant approached this forum for relief of payment of maturity claim with bonus and other benefit as mentioned in Annex. VI-A.

The respondent have contended in the SCN/reply that the policy has been issued under “Jeevan Aadhar” Plan No. 114 by the respondent company and this plan is designed for the benefit of the handicapped dependent and as per policy terms & conditions “If the policy is in force for full sum assured in the event of death of the Life Assured, Twenty percent of the amounts comprising of the Basic Sum Assured, Vested Guaranteed Additions and Terminal Addition if any, such amounts being hereinafter referred as the Notional Sum Assured will be payable in lump sum and the balance Eighty percent of the said Notional Sum Assured will be utilized to provide an annuity for 15 years certain and for life thereafter on the life of the handicapped dependant” and the policy holder has been informed about the benefits payable to the complainant under the policy conditions on 06.06.2015.

For the sake of natural justice, hearing was held at Jabalpur camp office. Both the parties were heard as mediation was failed.

### **FINDINGS & DECISION:**

I have gone through the material available on the record and the submissions made by both the parties. The policy has been issued on the life of Shri Kuwner Lakhani Singh for benefit of handicapped dependant “Kum. Shiv Priya alias Supriya”. As per the policy Schedule, under the heading “Benefit payable and events on the happening of which “If the policy is in force for full sum assured in the event of death of the Life Assured, Twenty percent of the amounts comprising of the Basic Sum Assured, Vested Guaranteed Additions and Terminal Addition if any, such amounts being hereinafter referred as the Notional Sum Assured will be payable in lump sum and the balance Eighty percent of the said Notional Sum Assured will be utilized to provide an annuity for 15 years certain and for life thereafter on the life of the handicapped dependant, based on the age last birthday of the said handicapped dependant on the date of claim.”. Nowhere, in the policy document, it is mentioned that on maturity of the policy the claim is payable. Thus, it is apparent from the policy document itself that nothing is payable as a maturity amount as the insured person is still alive.

Under the aforesaid facts & circumstances, material on record and submissions made and policy terms & conditions, I am, therefore of the view that the decision of the respondent is in consonance with the policy terms and conditions and is perfectly justified and does not require any interference by this authority. Hence, the complainant is not entitled for relief as prayed for. In the result, the complaint stands dismissed accordingly.

**Award/Order : Dismissed.**

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**Case No. BHP-L-032-1516-0093**

Mr. Narendra Doshi

Maturity claim

V/s

Max Life Insurance Co. Ltd

**Award Dated : 06/10/2015**

**Facts :** The complainant had taken a policy bearing no. 241140086 with effective date of coverage 28.02.2004 for sum assured Rs.1,15,023/- on payment annual premium of Rs.10,000.10 from the respondent company. It is further said that he took the above policy from respondent company with the explicit understanding that on maturity of the same after 10 years, the proceeds will be paid with full bonus applicable in one installment. The complainant has alleged that he did not get any option letter before the maturity of the policy. The complainant wants the money in one installment whereas the respondent company is not ready to do so. Being aggrieved by the action/decision of respondent company, the complainant approached this forum for relief of full maturity value of the insurance policy with full bonus as applicable in one installment as mentioned in Annexure-VI-A.

The respondent have taken the plea in the SCN that since the complainant failed to avail any option as provided under the policy with respect to the maturity amount, despite reminders and the respondent company is ready to refund the 1/4<sup>th</sup> of the maturity amount and the remaining 3/4<sup>th</sup> amount in the form of annuity or in the alternative surrender the policy in terms of the policy conditions. The respondent has stated in their SCN that the company had sent an intimation letter dated 19/08/2013 to the complainant regarding vesting/maturity on 28/08/2013 via Professional Courier which was duly delivered on 02/09/2013. In the said letter, the respondent had reiterated the terms of the policy whereby the complainant was entitled to choose

either full annuity plan or annuity of 3/4<sup>th</sup> and withdraw remaining 1/4<sup>th</sup> amount. The complainant was also informed that in the event he desired to withdraw the full pension corpus, he was entitled to do so by a written request to surrender the policy at least 10 days before the date of maturity but the respondent company did not received any surrender request from the complainant and accordingly on 28.02.2014 the policy got matured and the respondent also did not receive complainant's choice with respect to Annuity selection and the entire allegations as made in the complaint have been denied by the respondent and prayed to dismiss the complaint.

**FINDINGS & DECISION:**

I have gone through the material available on the record and the submissions made on behalf of both the parties. On going through the copy of the letter dated 19/08/2013 purported to have been sent to the complainant, it is observed that the complainant had the option to withdraw his **full Pension Corpus**, provided a written request to surrender the policy was sent to the respondent at least 10 days before the date of maturity. The respondent company has submitted a confirmation letter dated 23/07/2015 from the courier company that the Maturity Intimation document has been delivered on 02/09/2013 at the address of Mr.Narendra Doshi. However, no acknowledgment about receiving the document/letter by the complainant himself has been filed by the respondent which shows that the complainant could not get any opportunity to avail the benefit to withdraw his full pension corpus by sending a written request to the respondent and also failed to avail the options as mentioned in the above letter about annuity options. The respondent failed to give any reason for not bringing on record the Proof of Delivery of above letter to the complainant. Thus, I do not find any force in the contention of Insurer's representative. In these circumstances, the respondent is liable to pay the full pension corpus as mentioned in letter dated 19/08/2013 purported to have been issued to the complainant.

In view of the above facts and circumstances, I am of the considered view that the action / decision of the respondent company for not considering the request of the complainant not proper and justified and is not sustainable. Hence, the complainant is entitled for the full pension corpus as mentioned in letter dated 19.08.2013 of the respondent company.

**Award/Order : Allowed.**

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**Case No. BHP-L-029-1516-0215**

Mr. Narendra K. Goswami..... Maturity claim

V/s

Life Insurance Corporation of India

**Award Dated : 28/10/2015**

**Facts :** The complainant had taken a policy bearing no.371790464 with date of commencement 25.01.2005 for sum assured Rs.50,000/- on payment of premium amount Rs.479/- under salary saving scheme for a term of 10 years from the respondent company. It is further said that he was an employee working on the post of line man of M.P. Electricity Board, Banda and was at the verge of retirement and regular deduction of premium was made from his salary and his policy was matured on 21.01.2015. After maturity, he submitted his claim for maturity amount with original policy bond, NEFT details and claim form in respondent's Sagar Branch but the respondent did not pay him any amount towards maturity claim on the ground of non deposit of all the premiums while he had all the deductions slips and certificate showing the deposit of his premiums and the photo copies of the same were deposited in the Sagar office of respondent but maturity payment was not made. Being aggrieved by the action/decision of respondent company, the complainant approached this forum for relief of making payment of maturity claim with interest along with Rs. 2,00,000/- towards mentally loss as mentioned in Annexure VI-A.

**FINDINGS & DECISION:**

I have gone through the material available on the record and the submissions made on behalf of both the parties. The LA was employed with M.P.E.B and the certificate dated 08/05/2015 on behalf of his employer viz., M.P. Electricity Board by the concerned Junior Engineer of the said department at Banda clearly shows that the premiums under the policy was being deducted from the complainant's salary from 25/01/2005 and which was deducted till 25/01/2015 and which has been certified for correctness. Apart from it, the complainant has also filed the xerox copy of salary slips of many years and last being the salary slip for the month of January, 2015 which clearly shows deduction of Rs. 479/- towards premium under policy No. 0371790464. The respondent have stated in their SCN that the policy was issued by Branch No.1, Sagar and according to Sagar Branch office they have not received the premiums under the

policy since August, 2005 onwards and hence the maturity claim is not payable under the policy. The employer, viz M.P.E.B have clearly stated in their certificate dated 08/05/2015 that the deductions towards premium have been made from the complainant's salary from 25/01/2005 to 25/01/2015. Thus, in the existing circumstances, I arrive at the conclusion that it is the responsibility of the respondent company to trace out and verify about deposit of all such premiums by going through their records especially "deposits written back schedule" of the respective years and make payment of maturity claim along with accrued bonuses as per terms and conditions of the policy with penal interest as per rules.

Hence, respondent Life Insurance Corporation of India is directed to trace out and verify about deposit of all such premiums by going through their records especially "deposits written back schedule" of the respective years and settle and make payment of maturity claim along with accrued bonus if any as per terms and conditions of the policy with penal interest as per rules within **two months** from date of receipt of this order after submission of acceptance letter of the complainant failing which it will attract simple interest of 9% p.a. from the date of this order to date of actual payment and submit the compliance report to this forum. In the result, the complaint is allowed.

**Award/Order : Allowed.**

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**Case No. BHP-L-045-1516-0218**

Mrs. Sonakshi Mandle

Maturity Claim

V/s

Star Union Dai-ichi Life Insurance Co. Ltd.

**Award Dated : 23/10/2015**

**Facts :** The complainant had taken a policy bearing no. 00064588 under Dhruv Tara Plan with issue date 10.11.2009 for sum assured Rs.1,25,000/- on payment of amount Rs.1,00,000/- as premium periodicity Single from the respondent Company. It is further said that her policy was matured on 10.11.2014 and she wanted full maturity amount of Rs. 1,34,537/- under her policy and due to lack of knowledge of English, she was unable to understand the policy rules and agent did not tell her the rules in Hindi so, she was not aware that it was necessary to take pension plan after maturity from maturity amount. She made request for

payment of maturity amount of policy before the respondent company but they did not consider her request. Being aggrieved by the action of respondent company, the complainant approached this forum for payment of maturity amount with interest as mentioned in Annexure-VI-A.

The complaint was registered. The prescribed forms were issued and reply has been received.

The insurer in their SCN have stated that they had informed to the complainant regarding maturity of the policy and provide required documents to discharge pension vide letter dated 3<sup>rd</sup> September, 2014 two months prior to the maturity and after not receiving any reply from the complainant, they had sent two more reminders. As per policy terms & condition a policy holder is eligible for below mentioned maturity benefits :

1. The policy holder he has an option to commute 1/3<sup>rd</sup> of the maturity amount on vesting/maturity.
2. The balance 2/3<sup>rd</sup> of the maturity amount cannot be withdrawn by the policy holder and the same can be utilized for purchasing annuity from SUD Life or any other IRDA approved annuity provider.

The respondent have also taken the plea that as per the terms & conditions of the policy the complainant is not eligible to get the entire fund value and so the company is unable to pay Rs.1,34,537/- to the complainant as requested by her because 2/3<sup>rd</sup> of the fund value i.e.Rs.89,691/- can be utilized for taking any annuity plan as per option provided by the customer and the relief sought by the complainant is contrary to the terms and condition of this policy.

### **FINDINGS & DECISION:**

I have carefully gone through the material on the record and submissions made. The records shows that the annuity option sheet was sent on 03.09.2014 to the complainant which has not been denied but the complainant did not sent her option as required under the policy document. As per Policy Schedule II under the heading “Maturity Benefit” is equal to the fund value based on NAV prevailing on vesting date and “Maturity Benefit” states “ The Maturity Benefit is payable subject to the provisions of the tax laws in force from time to time on commutation. Currently, commutation up to one third of the Maturity Benefit is permissible. If the Policy holder opts for commutation, the remainder of the Maturity Benefit payable after commutation and where he does not opt for such commutation, the whole of Maturity Benefit will be utilized for the purchase of an annuity from us or from any other annuity provider

approved by IRDA. Where the policyholder chooses any other annuity provider, the amount payable by us shall be through a, instrument of payment made in the name of such annuity provider. If the amount is used to purchase the annuity from us, that annuity rate applicable will be the Immediate Annuity rates of the Company, prevailing on the date of purchase of the annuity. So, in view of above provisions, the respondent is not liable to pay the full maturity amount as claimed.

Under the aforesaid facts, circumstances, material on record, submissions made, terms and conditions of the policy document, I am of the considered view that the action/decision of the respondent company towards non payment of full maturity amount is just, proper and reasonable and does not require any interference by this authority. Hence, the complainant is not entitled for relief as prayed for. However, the complainant is at liberty to avail the option as per terms and conditions of policy document and take benefit as per plan. In the result, the complaint stands dismissed accordingly.

**Award/Order : Dismissed**

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Case No. **BHP-L-029-1516-0519**

**Mr. H.D. DIWAN**

V/s

**L.I.C. OF INDIA**

**Maturity Claim**

**Award Dated : 14/03/2016**

**Facts :** The complainant had taken a LIC's Jeevan Saral (with profit) policy bearing No. 380091997 for Maturity Sum Assured Rs.300,000/- ( as printed in policy document), Death Benefit and accident sum assured (is shown blank) on payment of premium amount of Rs.1225/- on monthly mode with date of commencement 15/08/2005 for a term of 10 years from the respondent company. It is further said that after maturity of his policy, the respondent did not pay him the full maturity amount i.e. Rs.300,000/- as printed in column of maturity sum assured of the said policy and paid only Rs.1,48,542/- towards maturity amount. He made complaint before the respondent company for redressal of his grievance towards payment of maturity amount as mentioned in the policy bond but the same was not resolved.

## **FINDINGS & DECISION:**

- A. I have gone through the material available on the record and the submission made on behalf of both the parties. It is admitted fact that the complainant had taken LIC Jeevan Saral (with profits) policy. The respondent have averred that the death benefit of Rs.300,000/- was printed on the policy bond and the sum payable at maturity was different for each age at entry and term of the policy and the maturity value or death cover will be calculated for Rs. 100/- premium payable monthly and respondent have also averred that since the death benefit is fixed whatever be the age of policy term (i.e. 250 times of monthly premium) and also averred that maturity sum assured is defined taking into account age at entry and term of the policy.
- B. The complainant in his written submission has laid emphasis that the policy itself clearly indicates maturity sum assured as Rs. 3,00,000/- and has made payment of Rs. 1,49,000/- only and balance amount has not been given till date.
- C. As per LIC Jeevan Saral Plan no. 165 and aforementioned circular, the maturity value or death cover will be calculated for Rs.100/- premium payable monthly. Maturity sum assured is defined taking into account age at entry and term of the 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.
- D. The policy document though shows the amount Rs.3,00,000/- in front of word Maturity Sum Assured and nothing has been mentioned below the word Death Benefit Sum Assured under the main plan which appears to be typographical/ printing error as the death benefit sum assured comes to Rs. 3,00,000/- keeping in view the amount of monthly premium. The Status Report with respect to the above policy clearly shows the maturity sum assured as 00 and death sum assured as Rs3,00,000/- and accordingly, Rs.1,48,542/- which was found payable as maturity amount under the above said plan on the basis of calculation of the monthly premium has been paid to the complainant which is proper as per policy terms & conditions. To my mind, any party to the dispute cannot take the advantage of any printing / technical errors in the contract document. In these circumstances, the respondent is not liable to make payment of any amount as claimed.
- E. From the record, it transpires that the maturity sum assured of Rs. 1,16,148/- & Loyalty addition of Rs. 34,844/- have been calculated correctly as per terms and conditions of the

policy and a total amount of Rs. 1,48,542/- was paid to the complainant after deducting 2 gap premiums i.e. premium due 06/2015 & 07/2015 respectively of Rs. 1225/- each.

**AWARD**

**Under the aforesaid facts & circumstances, material on record and submission made and policy terms & conditions and above circular, I am, therefore of the view that the claim amount paid by the respondent is in consonance with the policy terms and conditions and the decision/action of the respondent company towards making payment of Rs. 1,48,542/- as maturity amount including loyalty addition under the policy document is perfectly justified and does not require any interference by this authority. Hence, the complainant is not entitled for relief as prayed for.**

**In the result, the complaint stands dismissed accordingly.**

**Award/Order : Dismissed**  
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**CASE NO:BHP-L-036-1516-0484**

**Mr. Arjun Singh**

**V/S**

**Reliance Life Insurance Co. Ltd.      Maturity Claim Less Paid**

**AWARD DATED : 25/03/2016**

**FACTS :** The above policy (Child Plan Money Back) was taken in September, 2009 by the complainant on his own life from respondent company. It is further said that after giving four annual premium of Rs.20,000/-each, he received the maturity amount of Rs.29,982/- only in his account on 07.10.2015 and when he made contact from the respondent company's office at Itarsi and Mumbai, it was told that he would get the only said maturity as his age has become more and policy was taken after attaining age of 60 years, whereas in the policy document which was received to him, it was written about the payment of the maturity amount Rs. 1.90 lacs. Being aggrieved about the above less payment he approached this forum for redressal of his grievance for making payment of Rs.80,000/- as mentioned in annex.VI-A.

The respondent in the SCN/reply have contended that on their internal investigation based on the concerns raised by the complainant, it was found that there was no tampering on the proposal forms duly signed by the complainant on the basis of which the subject policies were issued and further contended that the complainant has alleged that he is not in receipt of the Survival Benefit amount as per the terms of the policy and in this regard, it is clarified that complainant has been paid survival benefit as per the terms of the policy through chques bearing No. 739289 dated 30.09.2012 (wrongly mentioned in place of 30.09.2013), No. 687671 dated 25.5.2013 and No.090570 dated 30.9.2014 amounting to Rs.19025/- each total Rs. 57,075/-.

**FINDINGS & DECISION:**

- A. As per the letter dated 17/3/2016 sent by the respondent company, it transpires that the payment has been made through cheques bearing No. 739289 dated 30.09.2013, No. 687671 dated 25.5.2013 and No.090570 dated 30.9.2014 amounting to Rs.19025/- each total Rs.57,075/- to the complainant as survival benefit but the complainant is denying the receipt of to SB payments for two years i.e. 2012 and 2013.
- B. The complainant has admitted during hearing that maturity benefit was also received. The letter dated 14.12.2015 also shows about payment of maturity benefit amounting Rs. 29,832.22 in year 2015 alongwith survival benefit amount Rs.57,075/- for the year 2012, 2013 and 2014. Thus, it appears that there is no dispute about payment of maturity benefit. The complaint dated 10.10.2015 does not contain the fact about the claim regarding non payment of SB for 2012, 2013.
- C. The policy document does not contain any such maturity benefit of Rs.1.90 lac as alleged by the complainant.
- D. The insurer's representative had assured during hearing that the allegation of non payment of survival benefit for year 2012, 2013 will be inquired and intimated to this office at earliest but no information has been received in this office till date of passing order.
- E. Thus, it appear that there is dispute of payment of survival benefit for the year 2012, 2013 by the respondent to the complainant under the policy document which requires verifications by the respondent company to ensure about making payment of SB for year 2012, 2013 as clearly stated in the reply dated 17.03.2016.

**AWARD**

Taking into consideration the aforesaid facts, circumstances, material placed on the record and submissions made by both the parties, the respondent Reliance Life Insurance Co.Ltd. is directed to verify about encashment of amount paid regarding survival benefit through cheques for the year 2012, 2013 and if it is not credited in account of complainant then make required payment accordingly.

In the result, the complaint stands disposed off with the above observation.

Award/Order : Disposed with observations  
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**BHUBANESWAR OMBUDSMAN CENTRE**

**Complaint No-BHU-L-029-1516-0080 Maturity Claim**

Sri Sudershan Sahoo VS LIC of India, Cuttack

**Award dated 02nd November,2015**

**Facts:** The complainant had taken a Jeevan Nidhi policy from the OP in the year February 2005 for a term of 10 years. On maturity, he submitted policy bond and discharge voucher to get the full maturity value. But the OP refused him full payment, instead offered to pay Rs.47200/- as commutation of 1/3<sup>rd</sup> and offered to pay annuity on the rest 2/3<sup>rd</sup> amount. He wrote to the OP several times. There was no response from the OP. Finally he lodged a complainant against the OP before this forum. At the time of hearing the representative of the OP submitted that no surrender value is payable after the date of maturity is over. The complainant could have exercised the option before the date of vesting. The Op has already paid one third commuted value to the complainant. On the other hand the complainant has submitted the annuity option form. Annuity will start as per his option from March 2016 onwards on yearly basis. Once the annuity starts, the complainant can surrender the policy if any medical contingency arises.

The OP has filled the SCN. On scrutiny of the copy of policy bond, it is found that the complainant has purchased an annuity policy from the OP. There is no concept of maturity in the policy conditions. On vesting the policy holder has to give for option for payment of annuity. There is provision for surrender in clause-7 before the date of vesting. Since the complainant has not exercised this option, he has to compulsorily opt for annuity. The complaint has already given option for annuity to the OP. Hence this Forum does not find any merit in this case.

**AWARD**

Taking into account the facts & circumstances of the case and the submissions made during the course of hearing and relevant documents submitted by the both parties, the OP is to pay the annuity as per the option of the complainant in due time. Hence the complaint is treated as dismissed.

**BHUBANESWAR OMBUDSMAN CENTRE**

**Complaint No-BHU-L-029-1516-0015 Maturity Claim**

**Smt Ratimanjari Pattnaik Vrs LIC of India, Cuttack**

**Award dated 26<sup>th</sup> October,2015**

**Facts:** The complainant received maturity amount on 29.01.2015 i.e. after lapse of 28 months from the date of maturity of the stated policy. She claimed interest for delay payment, but the OP did not respond. So she approached this forum for Redressal. On the other hand, the OP files SCN and states that the delay was caused due to late submission of Policy bond, DV etc. by the complainant. She submitted the required papers on 15.12.2014 and the claim was settled on 22.01.2015. So no interest was paid.

On a careful scrutiny of the above documents it is found that the policy in question got matured on 14.08.2012. The complainant submitted policy bond and Discharge Voucher on 15.12.2014 i.e. more than 2 years from the date of maturity. After submission of the required papers the OP processed the same and prepared voucher on 22.01.2015. Then the maturity amount was paid to the complainant through NEFT on 29.01.2015. Actually the IRDA (PPHI) Regulations, 2002 permits the Insurer only 30 days to process the request. The OP should have made payment of the maturity amount accordingly. As it failed to do so, the Insurer is liable to pay interest to the complainant on the maturity amount w.e.f. 15.12.2014 at a rate 2% above the bank rate prevalent in the beginning of the current financial year.

**AWARD**

**Taking into account the facts & circumstances of the case and the submissions made by both the parties during the course of hearing, appropriate interest on the maturity amount as indicated above is hereby awarded to be paid by the Insurer to the Insured, towards full and final settlement of the claim.**

**The complaint is treated as allowed accordingly. .**

## **BHUBANESWAR OMBUDSMAN CENTRE**

**Complaint No-BHU-L-029-1516-0037 Maturity Claim**

**Sri Shaikh Abdul Hakim Vrs LIC of India, Bhubaneswar**

**Award dated 09<sup>th</sup> November,2015**

**Facts:** In the year 2003 the complainant took the aforesaid policy wherein the date of maturity was mentioned as 28.01.2015. He paid 4 yearly premiums and waited till the date of maturity to get all the deposited amount with interest and bonus. But the OP did not pay the maturity value in spite of repeated demand. Finding no alternative he approached this forum for Redressal. On the other hand, the OP filed SCN and stated that the policy in question was issued on 28.01.2003 with 20 years policy term and 12 years premium paying term. Due to typographical error the date of maturity was mentioned as 28.01.2015 instead of 28.01.2023 in the policy bond. In spite of specific foot note in the bond the complainant did not point out the error for rectification nor responded to the insurer's letter calling for the policy bond for necessary correction. However, proportionate paid-up value would be payable on 28.01.2023 as premium was not paid upto 28.01.2014. At present surrender value can be paid if the life assured so desires.

After a careful scrutiny of the documents placed before this forum, it is found that the complainant submitted proposal on 29.01.2003 to take a policy from the OP under plan no. 151 having term of 20 years and premium paying term of 12 years for a sum assured of Rs. 5,00,000/-. Initially he deposited a premium of Rs. 47140/- and opted for yearly payment of premium. Of course, it is true that the date of maturity was wrongly mentioned as 28.01.2015 instead of 28.01.2023 in the policy bond. But the foot note of the bond contains a request in bold letters to examine the policy and if any mistake is found therein, to return it immediately for correction. So the complainant should have got the policy bond rectified from the OP as he applied for a policy having term of 20 years. Without doing so, he insisted on payment of maturity amount along with interest and bonus. His demand is clearly impermissible under the terms and conditions of the policy. Since he has paid 4 yearly premiums he is eligible to get surrender value, if he so desires and the OP is ready and willing to pay him the same. But he is not entitled to get maturity amount with interest and bonus as claimed.

### **AWARD**

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

## **BHUBANESWAR OMBUDSMAN CENTRE**

**Complaint No-BHU-L-029-1516-0143 Maturity claim**

**Sri Bijay Kumar Mallick Vrs M/S. LIC of India, Cuttack**

**Award dated 30<sup>th</sup> November,2015**

**Facts:** In the year 1994 the complainant took the policy under SSS and continued to deduct the premium amount from his salary from March' 1994 till Sept'2013. Subsequently, he submitted all the relevant documents as required by OP. But he did not get the maturity amount . Finding no alternative he approached this Forum for Redressal. On the other hand, the Op filed SCN and pleaded that the policy in question got matured on 28.02.2014. But the policy status showed as 'Surrendered' with FUP 07/1997. Premium position indicated adjustment of premium upto 07/1997 with gaps from 04/1997 to 06/1997 and further premium received from 02/2007 to 09/2013. In such circumstances the OP sought for more time to look into the matter.

I have elaborately gone through the documents placed before this Forum. There is no dispute that the complainant took the policy in question under SSS and the risk commenced w.e.f. 28.02.1994. The installment premium is Rs. 135.00 and the sum assured is Rs. 30,000/-. The deduction particular as furnished by the Drawing and Disbursing Officer (Sr. Establishment Officer, Directorate and Medical Education and Training Odisha, Bhubaneswar) indicates continuous deduction of premium amount from the monthly salary of the complainant beginning from 03/1994 till 09/2013. Of course, it is true that the status of the policy as shown in the status report reflects 'Surrendered' with FUP 07/1997. But the OP utterly fails to show any other documentary proof regarding actual surrender of policy in 1997. In absence of it the legitimate claim of the complainant who continued to deduct installment premium regularly from his monthly salary from 03/1994 till 09/2013 cannot be ignored. More so, the policy got matured on 28.02.2014 and in the meanwhile 01 year and 10 months have elapsed. This is sufficient enough to make verification and settle the claim of the complainant. Failure on the part of the Insurer makes it liable to pay penal interest on the maturity amount to the complainant. Having regard to the peculiar facts and circumstances of the case the OP is hereby directed to pay the maturity amount to the complainant alongwith interest on the same w.e.f. 28.02.2014 at a rate 2% above the bank rate prevalent at the beginning of the current financial year.

### **AWARD**

**Taking into account the facts & circumstances of the case and the submissions made by both the parties during the course of hearing, the maturity amount along with penal interest as indicated above is hereby awarded to be paid by the Insurer to the Insured, towards full and final settlement of the claim.**

**Hence, the complaint is treated as allowed.**

## **BHUBANESWAR OMBUDSMAN CENTRE**

### **Complaint No-BHU-L-029-1516-0229 Maturity**

**Sri Amulya Kumar Giri Vrs M/S. LIC of India, Cuttack**

**Award dated 30<sup>th</sup> December,2015**

**Facts:** The complainant had taken an annuity policy from the OP in the year 2003 for a term of 11 years. As per terms and conditions of the policy, the OP has to pay annuity from April 2014 after receiving the annuity option. Accordingly, the complainant exercised the option as “F” to receive annuity @ Rs.940/- per month without commutation. But the OP inadvertently or otherwise paid him annuity @Rs.705/- per month from April 2014 onwards. In spite of his repeated demand to the OP, the matter could not be resolved. Finally, he lodged a complaint against the OP before this forum for Redressal. On the other hand, the OP filed SCN stating that the concerned branch erroneously ratified the data taking commutation into account. However, the policy holder did not submit discharge voucher for which the branch could not pay the commutation amount. In fact, without commutation with option F the monthly pension comes to Rs.939/-. The matter has already been referred to higher office for correction of data. The difference amount would be paid as soon as the data is corrected.

On scrutiny of SCN and all correspondences by the complainant, it is observed that the complainant has no fault at all. The OP has agreed that due to some clerical mistake an error has crept into their computerized system. Also the OP has agreed to pay annuity @Rs.939/- p.m. with effect from April 2014 along with difference of annuity amount. It is quite apparent from the copy of annuity option letter that Option F relates to annuity for life with return of purchase price on death. There is no dispute that the complainant opted for monthly annuity without commutation. Clearly, he is eligible to get monthly annuity @ Rs.939/- w.e.f. April, 2014. Admittedly, the complainant has received annuity @ Rs.705/- p.m. from April,2014 onwards. So OP is liable to pay him the arrear amount along with interest @ 2% above the bank rate prevalent in the beginning of the current financial year as early as possible.

#### **AWARD**

**Taking into account the facts & circumstances of the case and the submissions made by OP during the course of hearing, annuity @ Rs. 939/- per month w.e.f. April,2014 alongwith arrear and interest as indicated above is hereby awarded to be paid by the Insurer to the Insured, towards full and final settlement of the claim. Hence, the complaint is treated as allowed.**

## **BHUBANESWAR OMBUDSMAN CENTRE**

### **Complaint No-BHU-L-032-1516-0215 Maturity**

**Sri Nikunja Kumar Bastia Vrs M/S. Max Life Insurance Co.Ltd.**

**Award dated 07<sup>th</sup> January,2016**

**Facts:** In the year 2004 the complainant took the aforesaid policy from the OP and regularly deposited premium in Hly.Mode for 11 years. The policy got matured on 20.01.2015. He received a total sum of Rs.73250.40 from the OP towards maturity and money back amount, even though he deposited a total sum of Rs.76672/- during 11 years' policy period. Since he received back Rs.3422/- less than the deposited amount, he became dissatisfied and approached this forum for Redressal. Despite notice, the OP did not choose to file counter/SCN

After a careful scrutiny of the documents placed for perusal, it is seen that different benefits of the policy have been well indicated in the policy conditions. Clause 2 relates to maturity benefits. As per the said clause, upon maturity the insurer shall pay the policy holder 65% of the sum assured together with sum assured of PUA, if any, and terminal bonus, if any. Here in this case the SA is Rs.50000/-. On a bare calculation, 65% of the SA comes to Rs.32500/-. The complainant is entitled to get the said sum together with SA of PUA, if any, and terminal bonus, if any. But in the present case there is no trace of paid up additions. The complainant openly admits before this forum that he has received a total sum of Rs.85306.81 from the insurer as against total deposited premium of Rs.76672/-. Manifestly, the receipt is much higher than the deposited amount. So I find no merit in the complaint's allegation. Since the amount received by him appears to be just and proper in accordance with the policy conditions, further claim of the complainant cannot be countenanced. As it appears, he is not eligible to get anything more. Hence, the complaint deserves dismissal.

#### **AWARD**

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

## **BHUBANESWAR OMBUDSMAN CENTRE**

### **Complaint No-BHU-L-029-1516-0271 Maturity claim**

**Sri Uday Nath Mishra Vrs M/S. LIC of India, Bhubaneswar**

**Award dated 29<sup>th</sup> January,2016**

**Facts:** The complainant had taken a policy from the OP in the year 1991 under Salary Savings Scheme (SSS) for a period of 12 years. The premium was regularly deducted from his salary and got matured on 28/03/2003. But the OP did not pay the maturity amount in spite of his repeated follow up. Finally he approached this forum with his grievance. On the other hand, the OP filed the SCN and pleaded that the policy was under SSS mode, but no premium was remitted to the OP from April 1992. So the policy was in lapsed condition and nothing was payable to the complainant.

From the available documents like policy bond and policy status certificate, it is quite apparent that the policy was issued on 28/03/1991 and the maturity date was 28/03/2003. The instalment premium was fixed at Rs. 157.50 to be paid under monthly mode. But the status of policy shows that no premium had been remitted to the OP from April, 1992, resulting the policy got lapsed. The complainant fails to produce any scrap of paper proving due payment of premium to the Insurer. In such circumstances clause-5 of the policy conditions comes into play. As per the said clause, the policy shall be void and nothing is payable. All moneys that have been paid under the policy shall belong to the Insurer. Thus, the claim of the complainant to get the maturity amount under the policy is without merit.

#### **AWARD**

**Taking into account the facts & circumstances of the case and the submissions made by the representative of the OP during the course of hearing, the complaint is treated as dismissed.**

## **BHUBANESWAR OMBUDSMAN CENTRE**

### **Complaint No-BHU-L-029-1516-0350 Maturity**

**Mr. Rabindra Nath Behera Vrs M/S. LIC of India, Sambalpur**

**Award dated 18<sup>th</sup> March, 2016**

The complainant had taken two policies from the OP- one in the year 1997 and the other in 2000- under two different schemes for a period of 18 years and 15 years respectively. The former was an annuity policy which vested on 28.01.2015 and the latter being a money back policy got matured on 15.06.2015. After maturity of the money back policy the insurer paid him maturity value of Rs, Rs. 118139/- which was less by Rs. 80,000/- from the sum assured i.e. Rs. 2,00,000/- as indicated in the bond. Further, it was alleged by the complainant that he was not paid pension with effect from 28.02.2015 as shown in the annuity policy. Also he did not receive commuted value of pension in spite of submission of option for the purpose. When he wrote to the OP putting forth his grievance, there was no response. Being aggrieved, he approached this forum with his grievance for Redressal. On the other hand, the OP submitted SCN and pleaded that in the case of money back policy the sum assured increased with increase of duration of premium payment. Obviously, amount payable on maturity in that case was comparatively less than any other endowment policy. However, the complainant was paid three survival benefits on different dates amounting in toto Rs, 2,00,000/- and maturity value of Rs, 120200/- on 04.08.2015. He had been paid correct maturity proceeds under the policy. The further plea of the OP was that the complainant had not opted for commutation value as alleged. He had selected option-C and yearly mode of pension payment. So annuity at the rate of Rs. 30744/- per annum under the policy was payable w.e.f. 01.02.2016. As such, the allegations were not tenable at all.

I have elaborately gone through the documents placed for perusal. As it appears, the complainant had taken two policies- one in the year 1997 and the other in 2000. The 1<sup>st</sup> policy was a pension policy and the second one was a money back policy. In case of money back policy, the survival benefits in periodical intervals and maturity proceeds after 15 years have been paid to the complainant as per terms and conditions. So nothing more is payable under the said policy. In respect of annuity policy the complainant has exercised option-C and yearly mode of payment of pension. Also he has exercised option to receive full pension without commutation of Notional Cash Option. So the question of payment of commutation value as alleged does not arise at all. As per the option exercised by the complainant, the OP has to pay annuity in yearly mode. The OP has already paid the 1<sup>st</sup> annuity on 01/02/2016 and this fact is openly admitted by the complainant. In such circumstances no infirmity is found in the action taken by the OP and the payments made by it to the complainant. All the payments appear to be strictly in conformity with the terms and conditions of concerned policies. As such, noting more is payable.

#### **AWARD**

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

## **BHUBANESWAR OMBUDSMAN CENTRE**

**Complaint No-BHU-L-029-1516-0359 Maturity claim**

**Mr. Udaynath Prusty Vrs M/S. LIC of India, Bhubaneswar**

**Award dated 29<sup>th</sup> March, 2016**

The complainant had taken a policy from the OP in the year 1991 under Salary Savings Scheme (SSS) for a period of 15 years. The premium was regularly deducted from his salary and got matured on 28/12/2006. But the OP did not pay the maturity amount in spite of his repeated follow up with the OP. Finally he approached this forum with his grievance. On the other hand, the OP filed SCN and pleaded that the policy was under Salary Saving Scheme. But no premium was remitted to the OP since inception of the policy. So the policy lapsed for non payment of premium. As such noting was payable on maturity.

On going through the copy of policy bond and various correspondences between the Insurer and the complainant, it is found that the policy was issued on 28/12/1991 under Govt. Salary Saving Scheme mode. As per terms and conditions, the premium was to be deducted from the salary of the complainant every month for a period of 15 years and was to be remitted to the OP every month. But the record lacks any proof to the effect that monthly premium has been regularly deducted from the salary of the complainant and remitted to the insurer. Also on receiving the complaint for non payment of Maturity claim, the OP in its several letters has sought for the details of remittance particulars from the complainant. But he has utterly failed in providing the same. Even the complainant in spite of notice does not appear before this Forum on the date of hearing nor has he produced any proof regarding regular remittance of monthly premiums. Since there is no proof of payment of premiums from the beginning the question of maturity as claimed does not arise at all. Thus, the complaint deserves dismissal.

### **AWARD**

**Taking into account the facts & circumstances of the case and the submissions made by the OP during the course of hearing, the complaint is treated as dismissed.**

**Award No. IO/KOC/A/LI/0232/2015-16**

**Complaint No. KOC-L-021-1516-0211**

**Award passed on : 05.10.2015**

**Mr. R. Suresh kumar Vs ICICI Prudential Life Ins.Co.Ltd.**

**Denial of maturity value**

The complainant has taken a Pension policy from the respondent Insurer and it was matured on 09/09/2014. The complainant says that the vesting date of the policy has not been informed by the Company and hence his right of surrender the policy before vesting date could not be exercised. His appeal to the Grievance Cell of the Insurer for lump-sum amount of maturity amount was also in vain. Hence, he filed a complaint before this Forum.

The Respondent insurer is directed to Refund amount in lumpsum.

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**Award No. IO/KOC/A/LI/0256/2015-16**

**Complaint No. KOC-L-006-1516-0253**

**Award passed on : 15.10.2015**

**Mrs. Rajalekshmi. P Vs Bajaj Allianz Life Insurance Co. Ltd.**

**Denial of maturity benefit in lumpsum**

The complainant had taken a Pension policy from the respondent Insurer in September, 2009 and paid premiums for 3 years, as stipulated in the policy. The policy has matured for payment on 14/09/2014. When she approached the Insurer, it was informed that after vesting of the policy, only 1/3rd of the maturity amount can be commuted and the balance 2/3rd will be paid as annuity only. Her request for payment of maturity amount in lump-sum was not accepted by the insurer. Her appeal to the Grievance Cell of the Insurer was also in vain. Hence, she filed a complaint before this Forum seeking payment of maturity amount in lump-sum.

The Respondent insurer is directed to Settle fund value in full.

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**Award No. IO/KOC/A/LI/0276/2015-16**

**Complaint No. KOC-L-025-1516-0231**

**Award passed on : 26.10.2015**

**Dr. K. Preetha Vs Exide Life Insurance Company Ltd.**

**Denial of maturity claim**

The complainant had taken a policy (No 00211018) from the respondent Insurer and paid premiums for 10 years. She got the maturity amount after 10 years, without any statement of calculation of the amount. She requested for a statement to know how the maturity amount was arrived at. But the company did not respond. Hence, she filed a complaint before this forum to get a statement from the Insurer to know how the amount was arrived at, by the insurer

The complaint is Dismissed.

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**Award No. IO/KOC/A/LI/0283/2015-16**

**Complaint No. KOC-L-029-1516-0233**

**Award passed on : 27.10.2015**

**Mr. Devkumar Vs LIC of India**

**Denial of maturity value**

The complainant had taken a Jeevan Saral policy in November 2004. The complainant has been paying premium on a regular basis for 10 years without any default till the Maturity. The complainant states that in the policy document the maturity sum assured was shown as Rs.62,500/- and Date of Maturity as 10/11/2014. However, the insurer has communicated that the maturity value under the policy is only Rs.34,540/-. Upon hearing this, the matter was taken up with the insurer, but no satisfactory response has been received. This complaint is filed seeking the full maturity value of Rs.62,500/- as shown in the policy document along with additional compensation in view of misleading information given by the insurer

The Respondent insurer is directed to Pay maturity value of Rs.62500/-.

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**Award No. IO/KOC/A/LI/0289/2015-16**

**Complaint No. KOC-L-029-1516-0245**

**Award passed on : 30.10.2015**

**Mr. M.V. Balasubramanian Vs LIC of India**

**Denial of maturity value in lumpsum**

The complainant, Sri. M.V. Balasubramanian had taken a Convertible Whole Life Assurance Policy (No 41117797) with Profits, from the respondent Insurer in December, 1979. The Policy contains a provision to convert into an Endowment Assurance Policy with Profits, at the end of 5 years from the date of commencement of the policy, on the written request of the proposer. But, the proposer did not exercise the option to convert the policy in to an Endowment one, within the stipulated period. As a result, the policy continues to be a Whole Life Policy, under which premiums are to be paid upto the age of 70 of the proposer and the maturity amount would be payable on completion of 80 years of age. However, by oversight, a Discharge Form was sent by the Insurer stating that the policy has matured for payment on 13/12/2014. The complainant insists for maturity payment based on the Discharge Form issued by the Insurer. Since the issue did not resolve among them, a complaint was filed before this Forum.

The Respondent insurer is directed to Pay Rs.30,260/- as ex-gratia.

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**Award No. IO/KOC/A/LI/0291/2015-16**

**Complaint No. KOC-L-045-1516-0289**

**Award passed on : 04.11.2015**

**Mr. Saju K Paul Vs Star Union Dai-ichi-Life Ins. Co.**

**Denial of maturity claim**

The complainant, Sri.Saju K Paul had taken a Pension policy (no 00023168) from the respondent Insurer in June, 2009 for a period of 5 years with an annual premium of Rs.25,000/-. The policy was matured on 30/06/2014 and it was informed that the Fund value on vesting is Rs.169000/-. They also informed that as the Fund value of the policy on vesting is below Rs.5 lakhs, a further sum of Rs.3,31,000/- is required for providing annuity. If he is not agreeable to remit further sum, it is also informed that a request for payment of the maturity Fund value in lump sum should be given to them. But, after 4½ months, the Insurer has deposited Rs.1,25,000/- in his Bank A/c. He appealed to refund the balance amount for which no response was received. Hence, he filed a complaint before this Forum for the balance amount together with interest.

The Respondent insurer is directed to Settle balance Rs.44,000/-.

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**Award No. IO/KOC/A/LI/0292/2015-16**

**Complaint No. KOC-L-045-1516-0340**

**Award passed on : 04.11.2015**

**Mr. Sabu K. Paul Vs Star Union Dai-ichi-Life Ins. Co.**

**Denial of maturity claim**

The complainant, Sri.Sabu K Paul had taken a Pension policy (no 00023160) from the respondent Insurer in June, 2009 for a period of 5 years with an annual premium of Rs.25,000/-. The policy was matured on 30/06/2014 and it was informed that the Fund value as on vesting is Rs.1,69,000/-. They also informed that as the Fund value of the policy on vesting is below Rs.5 lakhs, a further sum of Rs.3,31,000/- is required for providing annuity. If he is not agreeable to remit further sum, it is also informed that a request for payment of the maturity Fund value in lump sum should be given to them. But, after 4½ months, the Insurer has deposited Rs.1,25,000/- in his Bank A/c. He appealed to refund the balance amount for which no response was received. Hence, he filed a complaint before this Forum for the balance amount together with interest.

The Respondent insurer is directed to Settle balance Rs.44,000/-.

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**Award No. IO/KOC/A/LI/0299/2015-16**

**Complaint No. KOC-L-029-1516-0322**

**Award passed on : 20.11.2015**

**Dr. M.N. Krishnankutty Nambeesan Vs LIC of India**

**Denial of maturity claim**

The complainant, Sri. M.N. Krishnankutty Nambeesan, had taken a Jeevan Saral Policy( No 774909420) from the respondent Insurer In November, 2004 for a term of 11 years. He had paid all the due premiums under Quarterly mode totaling to Rs.53,900/-. On 15/09/2015, after paying all the premiums under the policy, he has been informed that the Maturity Sum Assured under the policy is only Rs.15,796/-. He appealed to the Grievance Cell of the Insurer to pay the Sum Assured as per the Policy but refused to concede his request. Hence, he filed a complaint before this Forum, seeking direction to the Insurer to pay him Rs.1 Lakh plus the loyalty addition as shown in the policy document

The Respondent insurer is directed to Settle Rs.53,900/- as maturity value.

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**Award No. IO/KOC/A/LI/0328/2015-16**

**Complaint No. KOC-L-004-1516-0401**

**Award passed on : 17.12.2015**

**Mr. Kaiparamban Joseph Pathrose Vs Aviva Life Ins.Co. India Ltd**

**Denial of maturity value in lumpsum**

The complainant had taken a ULIP Pension policy (No APS 3028872) from the respondent Insurer in 08/2010. As the growth of the Fund was below the anticipated rate, he decided to surrender the policy. His request for surrender of the policy was turned down by the company. His appeal to the Grievance Cell of the Insurer was also in vain. Hence, he filed a complaint before this Forum seeking direction to the Insurer for payment of Lump-sum amount with 20 per cent growth.

The Respondent insurer is directed to Pay Rs.120200/- in lumpsum.

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**Award No. IO/KOC/A/LI/0334/2015-16**

**Complaint No. KOC-L-021-1516-0395**

**Award passed on : 21.12.2015**

**Mr. Abdul Rasake Vs ICICI Prudential Life Insurance Co. Ltd.**

**Denial of maturity benefit in lumpsum**

The complainant, Sri.Abdul Rasake had a Pension policy from the respondent Insurer, which matured for payment on 06/10/2015. Annuity is the maturity benefit for a Pension Plan, which is payable only after vesting. At vesting, the Policy holder has an option for commuting 1/3 of the Fund Value, in lump-sum and the balance amount to be utilized to purchase Annuity as per his choice. He alleges that the vesting date of the policy has not been intimated to him before vesting the policy and as result, he lost the benefit of surrendering the policy for lump-sum amount. He requested for lump-sum amount after vesting of the policy, but the Company has turned down his request. He appealed to the Grievance Cell also for getting the lump-sum amount, for which also no response was received. Hence, he filed a complaint before this Forum seeking direction to the Insurer for payment of Lump-sum amount of the policy.

The Respondent insurer is directed to Pay maturity in lumpsum after deducting amt already paid.

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**Award No. IO/KOC/A/LI/0342/2015-16**

**Complaint No. KOC-L-033-1516-0398**

**Award passed on : 21.12.2015**

**Mrs. Sylvia Franklin Vs PNB Metlife India Ins. Co. P. Ltd.**

**Denial of maturity claim**

The complainant Mrs. Sylvia Franklin had taken a policy (No.20048231) in 2009 with Yearly premium of Rs.12,000/- and term 5 years. When she approached the insurer in 2014 for the maturity amount, they informed that the amount is invested in shares and is not profitable to withdraw the same at that time and the proceeds are invested in Annuity fund. The complainant was asked to remit extra money to make the total amount as Rs.1 lakh, or else she would be getting only 33.33% of the amount. In June 2015, someone from the agency demanded payment of Rs.15,000/- to which she has not responded as the identity of the person was not known. She complained to the grievance cell, which was also in vain. Hence, this complaint, seeking direction from this Forum to the insurer to refund the full amount

The Respondent insurer is directed to Pay Rs.73782.04 + simple int. @9%.

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**Award No. IO/KOC/A/LI/0360/2015-16**

**Complaint No. KOC-L-029-1516-0388**

**Award passed on : 04.01.2016**

**Mr. P.K. Rajagopalan Vs LIC of India**

**Denial of maturity value**

The complainant, Sri. P.K. Rajagopalan had taken a JEEVAN SARAL POLICY from the respondent Insurer in January, 2006 for a premium paying term of 10 years. While issuing the policy, the Sum Assured has been erroneously shown as Rs.1 Lakh, in the policy document. On 28/09/2015, the Insurer has informed him that the correct Maturity Sum Assured under the policy is Rs.26,032/- and not Rs.1 Lakh, as shown in the policy document. He appealed to the Grievance Cell of the Insurer to treat the Sum Assured as printed in the policy Document, based on which he continued the policy by remitting renewal premiums, for which the reply was not convincing. Hence, he filed a complaint before this Forum seeking direction to the Insurer for treating the Sum Assured shown in the policy document, while settling the maturity claim, which falls due on 25/01/2016

The Respondent insurer is directed to Settle Rs.48,520/- as maturity benefit on Ex-gratia basis.

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**Award No. IO/KOC/A/LI/0361/2015-16**

**Complaint No. KOC-L-029-1516-0391**

**Award passed on : 04.01.2016**

**Mr. Pushpangadhan P.R Vs LIC of India**

**Denial of maturity value**

The Complainant, Sri. Pushpangadhan.P.R. had taken a Jeevan Saral Policy (393392899) from the respondent Insurer in March, 2006 for a premium paying period of 10 years. A total premium of Rs.47,775/- has been remitted under the policy till date. He received a letter dt.29/09/2015, from the respondent Insurer stating that there has been an inadvertent typographical error in the Maturity Sum Assured shown in the policy. The correct Maturity Sum Assured is Rs.21,628/- as against NIL shown in the Policy document. He appealed to the Grievance Cell of the Insurer to consider, at least the premium paid under the policy as Maturity value, for which no response was there till date. Hence, he filed a complaint before this Forum seeking direction to the Insurer to consider at least refund of premium paid as maturity value, which falls due for payment on 07/03/2016.

The Respondent insurer is directed to Pay Rs.48000/- as maturity benefit on Ex-gratia basis.

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**Award No. IO/KOC/A/LI/0362/2015-16**

**Complaint No. KOC-L-029-1516-0379**

**Award passed on : 04.01.2016**

**Mrs. Asha Prasad Vs LIC of India**

**Denial of maturity value**

The complainant, Smt. Asha Prasad had taken a JEEVAN SARAL POLICY in 12/2005, for a premium paying period of 10 years. All the premiums were duly paid, as per policy conditions. Later, she received a letter from the Insurer stating that the Maturity Sum ASSURED UNDER THE POLICY HAS BEEN ALTERED TO RS.83,407/-. She appealed to the Grievance Cell of the Insurer and requested for Maturity Sum Assured shown under the policy, but the reply was not satisfactory. Hence, she filed a complaint before this forum seeking direction to the Insurer for making payment of the Sum Assured shown in the policy document

The complaint is Dismissed.

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**Award No. IO/KOC/A/LI/0366/2015-16**

**Complaint No. KOC-L-029-1516-0459**

**Award passed on : 04.01.2016**

**Mrs. A.V. Bhargavi Vs LIC of India**

**Denial of maturity value**

The complainant had taken a twelve year Jeevan Saral Policy. The maturity of the same is in 2016. She has now received a letter from the Insurer stating that the maturity Sum Assured was omitted to be printed due to an error and the correct maturity SA is Rs.26,542/- and death benefit is Rs.1,00,000/-. The complainant is highly aggrieved due to this and has approached the Grievance Redressal Officer who has given the same reply. Hence this complaint is filed seeking the full sum assured of Rs.1 Lakh.

The Respondent insurer is directed to Refund premium of Rs.57600/- as maturity benefit on Ex-gratia basis.

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**Award No. IO/KOC/A/LI/0372/2015-16**

**Complaint No. KOC-L-029-1516-0448**

**Award passed on : 19.01.2016**

**Mr. C.N. Ramachandran Vs LIC of India**

**Denial of maturity value**

The complainant has taken a policy (Jeevan Saral ) from respondent insurer. On maturity has received only Rs.59,651/- as against a total premium paid as Rs.1,80,150/-. The complainant now demands balance of premium paid of Rs.1,20,499/-. A letter was sent to the SDM Kottayam division for which no reply is received, hence this complaint before this forum

The Respondent insurer is directed to refund of the premium after deducting amount already paid.

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**Award No. IO/KOC/A/LI/0386/2015-16**

**Complaint No. KOC-L-029-1516-0392**

**Award passed on : 22.1.2016**

**Mr. A.K. Pappu Vs LIC of India**

**Denial of maturity value - Jeevan Adhar**

The Complainant, Sri. A.K. Pappu had taken a Jeevan Aadhar Policy (No.771780117) from the respondent Insurer in November, 2003 for a premium paying period of 10 years. The policy has matured on 13/10/2013. As per the policy condition, the benefit from the cited policy would be obtained only after the death of the policy holder. On death of the policy holder 20% of the claim amount would be payable in lump-sum and rest 80% as annuity to the Beneficiary. He alleges that at the time of taking the policy, no such features had been explained to him. He appealed to the Grievance Cell of the Insurer to consider the settlement of Maturity value, but the response was not satisfactory. Hence, he filed a complaint before this Forum seeking direction to the Insurer to pay the Insurance Benefits based on sympathetic consideration

The complaint is Dismissed.

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**Award No. IO/KOC/A/LI/0387/2015-16**

**Complaint No. KOC-L-029-1516-0451**

**Award passed on : 22.1.2016**

**Mr. S.T. Gopalakrishnan Vs LIC of India**

**Denial of maturity value**

The complainant was holding a Jeevan Saral policy from the respondent insurer. Before maturity the insurer has sent a letter stating that the sum assured printed on the policy is wrong and the intimating the correct SA. This complaint is filed regarding the very low maturity settlement under the policy

The Respondent insurer is directed to Ex-gratia 25,240/-.

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**Award No. IO/KOC/A/LI/0388/2015-16**

**Complaint No. KOC-L-029-1516-0452**

**Award passed on : 22.1.2016**

**Mr. Bappu. K.M Vs LIC of India**

**Denial of maturity value**

The complainant was holding a Jeevan Saral policy from the respondent insurer. Before maturity, the insurer has sent a letter stating that the sum assured printed on the policy is wrong and the intimating the correct SA. This complaint is filed regarding the very low maturity settlement under the policy

The Respondent insurer is directed to Ex-gratia 19,115/-.

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**Award No. IO/KOC/A/LI/0406/2015-16**

**Complaint No. KOC-L-029-1516-0530**

**Award passed on : 16.02.2016**

**Mrs. MARYKUTTY CHACKO Vs LIC of India**

**Denial of maturity value**

Insurer in October, 2005 and has paid all the premiums till maturity date. One month before the Maturity date of the policy, a letter was received from the Insurer stating that the Sum Assured was wrongly printed as Rs.1 Lakh instead of Rs.32,512/-. The maturity claim was settled on 05/10/2015 by crediting a sum of Rs.40,640/- through NEFT. She appealed to the grievance Cell of the Insurer for review of the claim amount for which no satisfactory reply has received. Hence, she filed a complaint before this Forum, seeking direction to the Insurer for admission of the claim based on the Sum assured shown in the policy

The complaint is settle Rs.7400/- on ex-gratia.

The Respondent insurer is directed to settle Rs.7400/- on ex-gratia.

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**Award No. IO/KOC/A/LI/0425/2015-16**

**Complaint No. KOC-L-029-1516-0511**

**Award passed on : 29.02.2016**

**Mr. Ramesh. K Vs LIC of India**

**Denial of maturity value**

The complainant has taken a ULIP policy from the respondent Insurer on 28/03/2008. He applied for surrender of the policy on 31/05/2013 with all requirements. After two and half years, they are asking again for the submission of same documents for considering the payment of surrender value. However, on 16/12/2015, the surrender value has been credited to his Account, without considering any interest for delayed settlement. The respondent Insurer says that the amount has been given for credit on 31/05/2013 to the account No. furnished by him in the NEFT Mandate Form, but the transaction was rejected by the Bank citing the reason "Returned by RBI", on 30/06/2013. Being not satisfied with the reply, he filed a complaint before this forum, seeking direction to the Insurer for suitable compensation for delayed settlement of surrender value

The Respondent insurer is directed to settle interest on surrender value from 31.5.15 to 16.12.15.

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**Award No. IO/KOC/A/LI/0426/2015-16**

**Complaint No. KOC-L-041-1516-0554**

**Award passed on : 29.02.2016**

**Mr. Lakshmi varagan. S Vs SBI Life Insurance Co. Ltd.**

**Denial of maturity value**

The complainant had taken a Pension policy in 2005, with a single premium of Rs.10,000/- for a deferment period of 7 years. The payment of Annuity has started in 2012. The amount of Annuity per month is Rs.452/- and is being credited to his Bank A/c regularly. The complainant says that since the amount of annuity is less than Rs.500/-per month, there is a provision to get the corpus in lump-sum, as per the new IRDA Regulation. As the Insurer is not ready to release the corpus in lump-sum, he appealed several times to the Authorities for sanctioning the amount in lump-sum, but was in vain. Hence, he filed a complaint before this Forum, seeking direction to the Insurer for payment of the Corpus in lump-sum

The Respondent insurer is directed to refund pension after cancelling policy.

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**Award No. IO/KOC/A/LI/0439/2015-16**

**Complaint No. KOC-L-029-1516-0561**

**Award passed on : 29.02.2016**

**Mr. G. Devadas Vs LIC of India**

**Denial of maturity value**

The complainant has taken a Jeevan Saral policy (No. 393135819) from the respondent Insurer in 2006 and premiums were paid regularly, till maturity date. The premium paying term of the policy was 10 years and he has paid premiums till end of the policy. Just before the date of maturity, he got a letter from the Insurer stating that the maturity value as shown in the policy is not correct and would get only Rs.1,03,130/- as against Rs.2.5lakhs. He appealed to the grievance Cell of the Insurer for considering the amount shown in the policy as Maturity Sum Assured for which the reply was not satisfactory. Hence, he filed a complaint before this Forum, seeking direction to the Insurer for considering the amount shown in the policy as Maturity amount and not the revised amount as intimated

The complaint is Dismissed.

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**Award No. IO/KOC/A/LI/0451/2015-16**

**Complaint No. KOC-L-029-1516-0568**

**Award passed on : 29.02.2016**

**Mr. Ashokan Pilakkal Vs LIC of India kzd**

**Denial of maturity amount in lumpsum**

The complainant had purchased a pension plan from the respondent Insurer in 09/2010 which was to mature in 2020. He has paid premium for 5 years and requested for surrender of the policy on 17/12/2015. The complainant was informed that only pensions are available and no lump-sum amount can be given. The complainant has medical problems and is in need of money for treatment, hence on humanitarian grounds, the complainant is seeking the surrender amount in lump-sum. Representation to the insurer has been rejected and hence this complaint in this Forum

The Respondent insurer is directed to Settle the surrender value as lumpsum.

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**Award No. IO/KOC/A/LI/0463/2015-16**

**Complaint No. KOC-L-033-1516-0573**

**Award passed on : 14.03.2016**

**Mrs. Mariamma Jacob Vs PNB Metlife India Ins. Co. P. Ltd.**

**Denial of maturity value**

The Complainant has taken a Pension policy (No.00031517) in February, 2004 for a policy term of 11 years by remitting Rs.2 Lakhs as single premium. The date of vesting of the policy was 06/02/2015. The petitioner was in constant touch with the various offices of the respondent Insurer for getting 1/3 of the vesting amount in lump-sum and the balance amount to utilize for purchase of an Annuity policy, but all efforts were in vain. The Company says that they are unable to trace the policy records and need more time to settle the matter. Being not satisfied with the reply of the Insurer, she filed a complaint before this Forum, seeking direction to the Insurer for admission of the entire Vesting amount in lump-sum

The Respondent insurer is directed to Settle policy proceeds with 9% simple interest + cost Rs.5,000/-.

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**Award No. IO/KOC/A/LI/0475/2015-16**

**Complaint No. KOC-L-029-1516-0637**

**Award passed on : 30.03.2016**

**Mr. A. Sales Vs LIC of India**

**Denial of Maturity value under a policy**

The complainant has taken a Jeevan Saral policy from the respondent Insurer in March, 2006 and premiums were paid regularly, till maturity date. The premium paying term of the policy was 10 years. He got maturity claim intimation along with the discharge form, in which the Basic Sum Assured has shown as Rs.32,512/- and Bonus as Rs.8,941/-. He submits that he has paid Rs.48,960/- towards premium and is getting only Rs.41,453/- as maturity benefit. He appealed to the Grievance Cell of the Insurer for getting the remitted amount plus eligible Bonus there on, for which the reply was not satisfactory. Hence, he filed a complaint before this Forum, seeking direction to the Insurer for considering the amount remitted plus the eligible Bonus, as maturity claim amount

The Respondent insurer is directed to Refund of Premium.

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**Award No. IO/KOC/A/LI/0486/2015-16**

**Complaint No. KOC-L-029-1516-0625**

**Award passed on : 31.03.2016**

**Mrs. C.M Kanaka Latha Vs LIC of India**

**Denial of Maturity value under a policy**

The complainant has taken a Jeevan Saral policy from the respondent Insurer in March, 2006 and premiums were paid regularly, till maturity date. The premium paying term of the policy was 10 years and she has paid premiums till end of the policy. Just before the date of maturity, she got a letter from the Insurer stating that the maturity value as shown in the policy is not correct and would get only Rs.25,082/- as against Rs.62500/-. She appealed to the grievance Cell of the Insurer for considering the amount shown in the policy as Maturity Sum Assured for which the reply was not satisfactory. Hence, she filed a complaint before this Forum, seeking direction to the Insurer for considering the amount shown in the policy as Maturity amount and not the revised amount as intimated

The complaint is Dismissed.

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**Award No. IO/KOC/A/LI/0487/2015-16**

**Complaint No. KOC-L-029-1516-0626**

**Award passed on : 31.03.2016**

**Mr. V V Santhosh Kumar Vs LIC of India**

**Denial of Maturity value under a policy**

The complainant has taken a Jeevan Saral policy from the respondent Insurer in February, 2006 and premiums were paid regularly, till maturity date. The premium paying term of the policy was 10 years and he has paid premiums till end of the policy. Just before the date of maturity, he got a letter from the Insurer stating that the maturity value as shown in the policy is not correct and would get only Rs.29,037/- as against Rs.75,000/-. He appealed to the grievance Cell of the Insurer for considering the amount shown in the policy as Maturity Sum Assured for which the reply was not satisfactory. Hence, he filed a complaint before this Forum, seeking direction to the Insurer for considering the amount shown in the policy as Maturity amount and not the revised amount as intimated

The complaint is Dismissed.

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**Award No. IO/KOC/A/LI/0493/2015-16**

**Complaint No. KOC-L-029-1516-0587**

**Award passed on : 31.03.2016**

**Mr. K.N. Balakrishna Kurup Vs LIC of India**

**Dispute on the low maturity value received on a policy**

The complainant has taken a Jeevan Saral policy from the respondent Insurer in March, 2005 and premiums were paid regularly, till maturity date. The premium paying term of the policy was 11 years and he has paid premiums till end of the policy. Just before the date of maturity, he got a letter from the Insurer stating that the maturity value as shown in the policy is not correct and would get only Rs.19,676/- as against Rs.1 lakh. He appealed to the grievance Cell of the Insurer for considering the amount shown in the policy as Maturity Sum Assured for which the reply was not satisfactory. Hence, he filed a complaint before this Forum, seeking direction to the Insurer for considering the amount shown in the policy as Maturity amount and not the revised amount as intimated

The Respondent insurer is directed to Settle further amount of Rs.32,970/-.

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**Award No. IO/KOC/A/LI/0495/2015-16**

**Complaint No. KOC-L-029-1516-0624**

**Award passed on : 31.03.2016**

**Mrs.Bindu Gopi Vs LIC of India**

**Denial of Maturity value under a policy**

The Complainant has taken a Money Back Policy in July, 2008 from the respondent insurer. As per policy conditions, 15% of the Sum assured is payable at the end of 4, 8 & 12 years by way of survival benefits. A cheque towards the First Survival Benefit due on 24/07/2012 had been sent to the Insured on 12/07/2012. The complainant alleges that the same was not received by her and several times she brought this matter to the Branch Authorities, but no action has been taken. She appealed to the Grievance Cell of the Insurer also, for which no response till date. Hence, she filed a complaint before this Forum seeking direction to the Insurer for payment of the overdue amount

The complaint is Dismissed.

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**In the matter of Mr. Lakshman Dass Goel**

**Vs**

**Life Insurance Corporation of India.**

**DATE: 31.12.2015.**

1. The complainant stated that he had taken a loan of Rs. 23,200/- on 26.10.2002 against policy no.111233120 and paid Rs. 37,000/- against the same along with interest on 09.05.2008. The Insurance Company also returned the policy bond which can be returned only in the case of payment of the loan amount. At the time of maturity on 28.05.2015, the Insurance Company had deducted an amount of Rs. 72,897/-from the MTY amount of Rs. 1,38,900/-. He requested for the refund of Rs. 72,897/- deducted towards loan and loan interest.
2. The Insurance Company vide letter dated 12.10.2015 had stated that the policy no. 111233120 had been issued under plan 88 with term and premium paying term of 25 years with Date of Commencement as 28.05.1990. The policyholder Sh. Lakshman Dass Goel applied for loan on 26.10.2002 and an amount of Rs. 23,200/-was granted to him. The policy matured on 28.05.2015 and maturity claim of Rs. 138900/- was settled after deducting loan amount of Rs. 23200/- and loan interest Rs. 49697/- (Total amount 72,897/-) accrued till date of maturity. Net amount of Rs. 66003/- was paid as maturity claim on 18.06.2015.

The Insurance Company further stated that the servicing branch 111, Con. Place, had received loan repayment of Rs. 37,000/- under policy no. 111231120 from Sardar Surinder Singh on 08.12.2007 but due to oversight had released the policy bond of 111233120 on 09.05.2008. The loan amounting Rs. 37000/-was granted on policy no 111231120 in 12/2005 and the same was repaid by policyholder on 08.12.2007 along with loan interest Rs. 7206/-by cheque (Total amount 44,206/-). The Insurance Company submitted premium History, Loan History and Loan repaid register of the policy which certified the same. The Insurance Company stated that loan repayment register for 09.05.2008 did not show any repayment of Rs. 37,000/- under policy no. 111233120 as claimed by complainant. As per the premium history and loan history of policy no 111233120, no repayment of loan had been received under this policy. The company reiterated that there was an error through oversight which is further proved as the endorsement for re-assignment on the policy bond also mentioned the correct policy no. 111231120 and not 111233120.

3. I heard both the sides, the complainant as well as the Insurance Company. During the course of hearing, the complainant stated that he had taken a loan of Rs. 23,200/- on 26.10.2002 against policy no.111233120 and paid Rs. 37,000/- against the same along with interest on 09.05.2008. The Insurance Company also returned the policy bond which is returned only in the case of re-payment of the loan amount. But at the time of maturity on 28.05.2015, the Insurance Company had deducted an amount of Rs.

72,897/-from the MTY amount of Rs. 1,38,900/-. He requested the refund of Rs. 72,897/-.

The Insurance Company official stated that the servicing branch 111 on 09.05.2008 had through an oversight released the policy bond pertaining to policy no. 1112**33**120 instead of releasing the correct policy bond no 1112**31**120 under which repayment of loan was received on 08.12.2007 by cheque. In fact the branch mentioned correct policy no viz. 1112**31**120 on endorsement while releasing the original policy bond. The Insurance Company produced the Premium History and Loan History and Loan repaid register under the policy no. 1112**31**120 as documentary evidence.

The Insurance Company also produced the premium history and loan history of policy no 1112**33**120 which showed that no repayment of loan had been received under this policy. The complainant also could not submit any receipt / document / Bank statement as a proof of repayment of loan on 09.05.2008. I find that the Insurance Company through an oversight had released the policy no. 1112**33**120 instead of correct policy no. 1112**31**120. Even the endorsement for re-assignment on the policy bond also mentioned the correct policy no. 1112**31**120 and not 1112**33**120. I see no reason to interfere with the decision of the Insurance Company **the complaint filed by the complainant is hereby dismissed.**