

# *Maturity Claim*

**Bhubaneswar Ombudsman Centre**

**Case No. O.I.O/BBSR/24-001-0335**

**Sri Siba Prasad Rath**

**Vs.**

**Life Insurance Corporation of India**

**Award dated 19.6.2006**

Happened that Sri Siba Prasad Rath, the complainant had a policy bearing No. 581119149. The insurer recovered a sum of Rs.785.70 ps. From the maturity payment under the policy. Being aggrieved the complainant moved this forum for redressal..

Complained that LIC had recovered Rs. 785.70 ps. Towards the gap premium which was actually remitted to LIC.

The insurer agreed to pay Rs. 785.70 ps. Deducted in excess from the maturity claim.

The insurer is directed to pay the amount to the complainant within a month.

**Bhubaneswar Ombudsman Centre**

**Case No. O.I.O/BBSR/24-001-0319**

**Sri Debajyoti Bhattacharjee**

**Vs.**

**Life Insurance Corporation of India**

**Award dated 19.6.2006**

**Happened :** that Sri Debajyoti Bhattacharjee, the complainant had a policy bearing No. 29919984 under salary saving scheme. Maturity payment under the policy was delayed as a result the complainant moved this forum for redressal.

**Complained :** that LIC did not settle the maturity claim under the policy.

**Countered :** by LIC that the premium for 18 months amounting to Rs. 1820/- was recovered from the maturity claim as the particulars of said premium sent to Muzaffarpur was not available with Bhubaneswar Branch II.

**Observed :** That the insured had produced the employer's certificate regarding the remittance of The above premium.

**Held :** that the claim should be settled within a month on verification of remittance particulars from Muzaffarpur B.O. & other related branches.

**Bhubaneswar Ombudsman Centre**

**Case No. O.I.O/BBSR/24-001-0256**

**Sri Bidyadhar Panda**

**Vs.**

**Life Insurance Corporation of India**

**Award dated 7.7.2006**

**Happened :** that Sri Bidyadhar Panda had obtained an Endowment Policy bearing No. 582616584 from Cuttack Division of LIC of India under Salary Saving Scheme mode of payment. The policy matured for payment on 28.3.2004. the Insurer without settling the claim sat on the matter. Being aggrieved the assured Complainant moved this forum for redressal.

**Complained** : that inspite of several letters/reminders to the Insurance Company the maturity claim under the policy has not been settled.

**Countered** : by LIC that the claim could not be settled as premiums from 6/2000 to 3/2001 were not received. They have requested the Complainant to obtain deduction particulars from the employer and produce the same along with policy document. They have also sent discharge voucher to the Complainant and on receipt of the documents they will settle the claim.

**Observed** : that the gap premiums from 6/2000 to 3/2001 are the stumbling block in settlement of the claim. According to the judgment of Hon'ble Apex Court in DESU vrs. Basanti Devi and another(1999) NCJ(SC), employer acts as agent of the Insurer and therefore a duty is cast on the Insurer to find out whether deductions from the salary of the Insured Complainant was beyond the control of the employer or it could not be remitted due to the fault of the employer.

**Held** : that in the light of the decision of the Supreme Court, the Insurer is directed to settle the claim within 3 months from the date of this order.

**Bhubaneswar Ombudsman Centre**  
**Case No. O.I.O/BBSR/24-001-0318**  
**Smt. Bidyut Prava Mishra**  
**Vs**  
**Life Insurance Corporation of India**

**Award dated 25.09.2006**

**Happened** : that the Complainant is an employee of Orissa State Tasar and Silk Co-operative Society Ltd., Bhubaneswar who had obtained a Convertible Whole Life Assurance Without Profits policy under Table & Term 27-10 from Bhubaneswar Branch-I of LIC of India for an assured sum of Rs.25000/- under salary saving mode of payment of premium @ Rs.31/- per month vide Policy No. 581276994 commencing from 28.3.93. The premiums were regularly deducted from the salary of the assured till the last payment. The policy matured on 28.3.2003. The Complainant deposited the policy bond with the Insurer for settlement of maturity value. But the Insurer raised objection to the maturity claim on the ground interalia that the Complainant has not exercised option for converting the policy to an Endowment Assurance as per terms and conditions of the policy. Being aggrieved the Complainant moved this forum for redressal.

**Complained** : that as premiums were paid under SSS mode the Insurer should have asked the employer to deduct the enhanced premium after 5 years operation of the policy. No intimation in this regard was given to her either.

**Countered** : by LIC that it was responsibility of the Assured Complainant for deduction of enhanced premium.

**Observed** : that the Policy is for Convertible Whole Life Policy Without Profits under Table & Term 27-10 commencing from 28.3.93, the last date of payment and maturity date where of are 28.2.2003 and 28.3.2003 respectively fixing premium @ Rs.31/- per month under SSS mode. Though the special provision in the policy document provides that the assured has to exercise option at the end of 5 years of commencement of the policy for converting it in to Endowment Assurance with or Without Profits, there is no mention of payment of extra premium. The Insurer can not take advantage of its own negligence to deny the profit benefit to the Assured.

**Held :** that the Insurer is directed to treat the policy as Endowment Assurance with Profits Plan and to pay the maturity claim accordingly after deduction of difference of premium from 28.3.98 to 28.3.2003.

**Delhi Ombudsman Centre**  
**Case No. LI/DL-I/46/05-06**  
**Shri P.C.Sharma**  
**Vs**  
**Life Insurance Corporation of India**

**Award dated 14.8.2006**

The complaint was heard on 28.07.2006. The complainant, Shri P.C.Sharma, failed to turn up. LIC of India was represented by Smt. Ranjana Kumar, Manager(Claims), Shri Rakesh Bajaj, Administrative Officer and Smt. Shiela Kanojia, Assistant Administrative Officer. On the earlier hearing on 02.06.2006, both Shri P.C.Sharma and LIC of India were present.

Shri P.C.Sharma lodged a complaint with this Forum on 28.03.2005 that his Policy No.S-24389691 which was matured on 28.03.1998, he has not been paid the balance dues/full payment of dues against the life insurance policy No.S-24389691, amounting to Rs.63735/- claimed by him upto 11.03.2003. He has further contested that the said claim amount has increased further with addition of the payable interest by LIC of India actually he gets the payment.

The policy taken by Shri P.C.Sharma was a money back policy. The first instalment of Rs.3000/- was due on 28.03.1988. The second survival benefit due on 28.03.1993 and the final balance payment along with bonus fell due on 28.03.1998. LIC of India has paid him a sum of Rs.37671/- on 11.03.2002 against the above mentioned maturity claim. LIC of India, vide their letter dated 14.11.2005, informed that they have made the following payments:-

Rs.3000/-including interest paid on 11.03.2002.

Rs.3000/- including interest paid on 11.03.2002.

Rs.31671/- including final interest of Rs.4500/-.

LIC of India have informed this Forum on 20.07.2006 that Shri P.C.Sharma had failed to produce evidence and failed to substantiate the premium payment details against his policy and the amount of Rs.3000/- which was payable to him on 28.03.1988 could not be paid for this reason. However, the same was furnished in the year 1990.

After careful consideration of the facts of the case, I pass the Award that LIC of India should pay penal interest at the then prevailing market rates + 2% as per the IRDA Regulations ( Protection of Policy Holders' Interest Regulation 2002), from 01.01.1990 on the first instalment till 08.03.2002 and for the second instalment due on 28.03.1993 till 08.03.2002.

The Award shall be implemented within 30 days of receipt of the same. The compliance of the Award shall be intimated to my office for information and record.

**Guwahati Ombudsman Centre**  
**Case No. 24/01/044/L/05-06/GHY (LIC).**  
**Sri Dilip Kr Gogoi**  
**Vs**  
**Life Insurance Corporation of India**

**Award dated 24.05.06**

(Notes : Belated claim of maturity value –Insured has a prima facie duty to establish the fact of payment of premium etc.)

**Facts :** (Statements and counter statements of the parties)

The grievance of the insured is that he was subscriber of SSS policy and paid the premium up-to maturity but nothing has been done so far from the LIC to settle his maturity claim of the policy.

It is stated that as per said group ledger in so far complainant is concerned subscription/deduction of premiums have been shown from date of commencement till 10/89 and thereafter there is no record with LIC office of payment of premium by the insured/complainant.

**Issue :** Extent of liability of Insurer if claim is belated.

**Decision & Reasons :** Enough time was given to the insured / complainant to substantiate his claim of payment of premium (s) for the entire period till maturity and to submit the policy documents. But he has not yet submitted the policy documents. In order to grant any specific relief from this authority to the insured/complainant there is no definite evidence excepting the admission on the part of the LIC of getting the premiums subscription of the SSS policy in connection with the present complainant/insured up to 10/89 and the submission of insured/complainant from copy of his salary slip of such deduction till 7/91 (July, 1991).

**Award :** It is hereby directed that LIC will make an offer for the paid up value with the other benefits, if any, up to July, '91 if the complainant/insured fails to substantiate his claim for maturity value within 30 days from the date of receipt of copy of this Judgement and Award and subject to fulfilling the conditions aforesaid.

**Kolkata Ombudsman Centre  
Case No. 699/24/001/L/01/2005-2006  
Shri Pranes Banerjee**

**Vs.**

**Life Insurance Corporation of India**

**Award Dated : 19.04.06**

**Facts & Submissions :** The complaint is regarding non-settlement of maturity claim.

Shri Pranes Banerjee had taken a Jeevan Dhara policy with single premium of Rs. 3146.30 and date of commencement as 28.03.1989. The policy got matured on 28.03.2005. After maturity he contacted LIC, Ghatal Branch with several reminders/personal visits and also wrote to LIC Howrah Divisional Office, but LIC did not pay heed to his request. Being aggrieved, he has approached this forum and requested for early settlement of claim.

In the letter dated 31.03.06, Manager (CR), LIC Howrah Divisional Office enclosed a letter dated 21.03.06 from Ghatal Branch, which is reproduced below:

“In our previous letter ref. 473/PS/JP dated 29.12.05, we informed you by sending all necessary papers submitted by concerned policyholder and sought your valuable advice in this regard. We once again like to inform you the following conditions:

1. There is no policy master in our Branch Office
2. After repeated search we failed to trace out the policy bag.
3. There is no ledger folio.

4. Policyholder has no policy bond.

Under these circumstances, it is not possible for us to take BMC decision for policy master creation. We, therefore, request you to give us advice regarding our future actions.”

**Decision :** We find from the letter dated 30.12.05 from the complainant that he did not receive any deed or any document except one Acceptance-letter-cum-receipt for Jeevan Dhara dated 31.03.1989. We also find from the letter dated 21.03.06 from Ghatal Branch that they were unable to settle the claim as there was no policy master, policy bag, ledger folio, etc. with them. In view of the position that the policy bond is not available, we direct LICl to obtain an indemnity bond from the policyholder and proceed to settle the claim on the basis of First Premium Receipt (FPR) and other documents available with LICl. We also direct the complainant to co-operate with the insurer and comply with the other formalities required for before settlement of the claim.

We direct LICl to settle the claim within fifteen days from the date of receipt of consent letter from the complainant.

Before we part with the complaint we must express our displeasure at the quality of response received from LICl, Howrah Divisional Office. We issued ‘P’ form to LICl, Howrah DO on 27.01.06 for giving their consent to Insurance Ombudsman to mediate in the dispute between the complainant and the insurer and also requested for a self-contained note giving full facts of the case. Reply was sought within ten days from the date of receipt of this letter. As there was no response, we issued a fax reminder on 06.03.06 to LICl, Howrah DO making it clear that an ex-parte decision would be taken at our end if the self-contained and other particulars were not sent. In reply we received a letter dated 31.03.06 from Manager (CR), Howrah DO, who simply forwarded a letter dated 21.03.06 from AAO(PS), Ghatal Branch, addressed to Manager (CR) Howrah DO. Manager(CR) Howrah DO described the letter dated 21.03.06 as self-contained note from Ghatal Branch. It is a matter of regret that Manager(CR) Howrah DO has no idea as to what constitute a self-contained note. Internal correspondence between Branch and Division and that too seeking instruction from the higher authorities do not constitute a self-contained as required by Insurance Ombudsman for the resolution of a dispute. The approach of Manager (CR) betrays a careless and irresponsible attitude to a matter which is pending before Insurance Ombudsman - an authority of the status of High Court Judge - appointed under the order of Government of India.

**Kolkata Ombudsman Centre**  
**Case No. 705/23/001/L/01/2005-2006**  
**Shri Subrata Sinha Ray**  
**Vs.**  
**Life Insurance Corporation of India**

**Award Dated : 26.04.06**

**Facts & Submissions :** The complaint is regarding settlement of maturity claim in wrong manner.

Shri Subrata Sinha Ray stated that he had taken the aforesaid policy on 28.05.1990 for sum assured of Rs. 1,25,000/- under table/term 3-24 (without profit) and continued till 28.05.1995. On 01.06.96, he requested for changeover of the policy from T/T 3-24 to T/T 14-15 (with profit) with sum assured Rs.75,000/-. On submission of original policy

the effect was given for recovery of arrears premium along with interest and other fees as per letter dated 18.06.96 of AAO, DAB, LICl. Accordingly, he paid Rs. 12815.70 on 25.06.96. LICl communicated the fact to the complainant confirming the sum assured as Rs. 75,000/- and surrender value of Rs. 27405/-. LICl sent the discharge voucher dated 28.05.05 and the same was received by the complainant on 26.06.05. Since the calculation was not clear, he wrote to the Branch Manager on 11.07.05 followed by reminders on 04.08.05 and 12.08.05 giving details of payment including arrears and interest recovered w.e.f. 28.05.90. Finally, he received a reply dated 15.12.05 from KMDO-II with details of calculation but clarifications to his queries were unanswered. His queries were as under:

“Logic and reasonableness in regard to recovery of arrear premium along with interest from 28.05.90 while benefits are calculated w.e.f. 28.05.96 i.e., without accrual of any benefit for the period for which such arrears premium and interest thereon recovered inspite of the Term/Table written in the policy as 14-15.

The reference to T/T 3-24 & 11/15 in para 5 is not understandable and I had not been informed of such issues at all. Arrear premium could have been collected as per T/T 14-15 as confirmed vide LICl letter 02.08.96.

I am not clear as to why policy no. 410573626 is noted on the duplicate policy dated 22.08.96 (Pg 4) issued to me and why it is duplicate and not original is not understood.

I have many other policies with LICl, on self and other members of my family having total S.A. value of Rs. 20 lakhs and no such policy is having payment return ratio as in this case i.e., Total amount paid from 1990-2004 - Rs. 84717.50 and maturity value being Rs. 109500/-.

If there is no accrual of benefit then there should be no arrear premium and the amount of Rs. 12815.70, I deposited as arrear premium and interest on 25.06.96 should be refunded with interest to the undersigned.”

Being aggrieved, he approached this forum and sought a relief of Rs. 12815.70 paid on 25.06.96 with interest and interest on maturity value for delay in settlement, as per ‘P’ form.

LICl, Kolkata Metropolitan Divisional Office-II stated that the aforesaid policy was taken by the complainant with DOC 28.05.90, Plan-Term 3-24 and sum assured of Rs. 1,25,000/-. The complainant in his letter dated 18.05.96 requested to convert the Plan-Term of the policy to 14.15 and reduce the sum assured to Rs. 75,000/-. As per his request a fresh policy was issued with altered Plan-Term and reduced sum assured. The policy was altered in three stages:

“Stage 1 - Sum assured was dropped for Rs. 50,000/- under Table-3 for which surrender value was calculated as Rs. 3,263/-.

Stage 2 - Plan for existing policy with S.A. 75,000/- altered from whole life without profit plan to endowment without profit plan since DOC. And difference of premium with interest, alteration charge, policy preparation cost etc. was charged which comes to Rs. 16083.70/-. S.V. for dropped S.A. was adjusted against the dues.

Stage 3 - Difference of premium for with profit endowment plan and without profit endowment plan was charged for the unexpired period and age at date of alteration total premium comes to be Rs. 5837/- w.e.f. 28.05.97. The policy was entitled to participate in profit w.e.f. 28.05.95.”

LICI informed the policyholder vide their letter dated 18.06.96 about the dues called for from him as Rs. 16,083.70 with break up which after adjustment of the surrender value of the dropped SA of Rs. 3263 came to Rs. 12815.70 net. Difference of premium for without profit endowment plan and with profit whole life plan was charged with interest for six yearly premium i.e., from inception as per rules. Enhance premium for endowment with profit plan was charged w.e.f. 28.05.96 @ Rs. 5837/-. The policy was entitled to participate in profit w.e.f. 28.05.96 only. The policy matured on 28.05.2005, Discharge voucher and the data sheet was originated with incorrect SA 1,25,000/- with corresponding Bonus amount which was subsequently corrected by debiting the extra amount of SA, Bonus, terminal bonus aggregating Rs. 1,32,375/-. LICI settled the amount for Rs. 75,000/- with bonus for nine years, which came to Rs. 1,09,500/-.

LICI contended that the amount deposited by the life assured included the cost of life cover for Rs. 125000/- for first six years, which the life assured, probably, ignored to evaluate. Investment factor for lesser period was taken in computing the revised premium rate. LICI further stated that they could not settle the claim for non-submission of policy bond and discharge voucher by the complainant.

Decision: We find that the complainant requested for conversion of Plan/Term from 3-24 to 14-15 on 18.05.96. LICI converted the policy by adopting the method as stated above in 3 stages and as per LICI's quotation the complainant paid Rs. 12,815.80 for converting the policy to Plan/Term 14-15. LICI altered the policy from whole life without profit plan to endowment profit plan since DOC for five years and difference of premium with interest and other charges were calculated which came to Rs. 16083.70 and surrender value for dropped SA was adjusted. Under without profit plan no bonus accrued. The policy was altered to endowment with profit plan w.e.f. 28.05.96 and the premium amount was @ Rs. 5837/-. Therefore, the policy was entitled to participate in profit w.e.f. 28.05.96. LICI's contention that the amount deposited by the life assured (LA) included the cost of cover for Rs. 125000/- for first years, which probably LA ignored to evaluate is correct. We, therefore, hold that LICI was justified in calculating the maturity value and accordingly uphold the same.

We, however, direct LICI to settle the maturity claim without further loss of time. They will suitably explain the basis of their calculation to the complainant, as we feel that there has been a communication gap between the Insurer and the Insured. We also direct L.I.C to pay interest @ 2% above the prevailing bank rate for the delay in payment of the maturity claim. L.I.C. will carry out the order within 15 days from the receipt of the consent letter from the complainant.

**Kolkata Ombudsman Centre**  
**Case No. 843/24/001/L/03/2005-2006**  
**Shri Siya Ram Jha "Saras"**  
**Vs.**  
**Life Insurance Corporation of India**

**Award Dated : 28.04.06**

**Facts & Submissions :** The complaint is regarding delay in settlement of maturity claim.

Shri Siya Ram Jha "Saras" stated that LICI were to settle the maturity claim under the aforesaid policies amounting to Rs. 1,44,888.60 (Rs. 57,183.60 under policy no. 29888721 and Rs. 87705.00 under policy no. 530253632) on due date. He further stated that he borrowed loan amounting to Rs. 52000/- for house construction under

OYHS Scheme from Muzaffarpur DO in 1990-91. He repaid an amount of Rs. 114778.51 as against the payable interest amount of Rs. 113692.57 thereby deposited an excess amount of Rs. 1085.94. After repeated follow up LIC did not settle the claim. At last he agreed to accept Rs. 93974.54 with penal interest @ 6%. His contention is when LIC charges interest for delay in remitting the premium, why he should not get the interest for delay on LIC's part. Being aggrieved he has approached this forum and requested for early settlement of claim with interest.

Muzaffarpur Divisional Office stated that they have refunded the balance amount of maturity claim under the aforesaid policies after adjustment towards mortgage loan no. 046010101 vide cheque no. 684410 dated 18.03.06 for Rs. 92420/-. LIC have also enclosed a copy of the letter dated 27.03.06 addressed to the complainant, which is reproduced below:

"With reference to the above, we are to inform you that we have made thorough checking of your above loan account and all items of amounts received have been accounted for.

The balance amount along with interest is hereby refunded to you vide enclosed cheque no. 684410 dated 18.03.06 for Rs. 92420/- as per details below:

Balance of the amount deposited on 12.04.2005	Rs.	330.00		
Maturity claim under policy no. 530253632	Rs.87705.00	Interest	for	7.5
months on maturity value	Rs. 4385.00			
Total	Rs.92420.00			

**Decision :** We find that total maturity claim payable under the two policies was Rs. 144888/- and the amount payable after deduction of house building loan and loan interest as on the date of payment of the maturity proceeds was Rs. 57183/-. LIC settled the claim of Rs. 92420/- as follows:

Policy No. 029888721	Claim amount	Rs. 57183.00
Policy No. 530253632	Claim amount	Rs. 87705.00
Gross total		Rs. 144888.00
<b>Less :</b> Loan for House Building	Rs.	52000.00
Accrued interest	Rs. 5183.00	
	(-)	Rs. 57183.00
Total amount payable		Rs. 87705.00

**Add :** Balance of the amount deposited on 12.04.05 Rs. 330.00

**Add :** Interest for 7.5 months on maturity value Rs.4385.00  
Rs. 92420.00

Since LIC have settled the claim correctly, no further order is called for.

**Kolkata Ombudsman Centre**  
**Case No. 716/24/001/L/01/2005-2006**  
**Shri Subhas Mazumder**  
**Vs.**  
**Life Insurance Corporation of India**

**Award Dated : 22.05.06**

**Facts & Submissions :** The complaint is regarding non-settlement of maturity claim

Shri Subhas Mazumder stated that he sent the original policy bond to Dhanbad Branch- I on 29.06.98 for settlement of maturity claim, but LICl did not settle the claim till date despite regular follow up. Being aggrieved he has approached this forum and requested for early settlement of claim.

LICl Hazaribag Divisional Office stated that since premia were paid for only 3 months i.e., 06/86, 07/87 and 09/86, the policy lapsed without acquiring any paid-up value and as such maturity claim was not payable. LICl, however, wrote to the complainant on 22.02.2006 requesting him to submit the last premium deduction pay-slips, etc. for further examining the case.

**Decision :** We find that since only 3 monthly premiums were paid, the policy lapsed without acquiring any paid-up value. As per policy condition, to acquire a paid-up value 3 full years premium should have been paid. We, therefore, hold that LICl was justified in not settling the maturity claim.

We, however, find that LICl wrote to the complainant to furnish the last premium deduction pay-slips, etc. for further examining the case. We, therefore, direct the complainant to submit the last premium deduction pay-slips or employer's certificate certifying the premium deducted, to LICl within fifteen days from the date of receipt of this order. LICl, in turn, will decide the claim on merit.

**Kolkata Ombudsman Centre**  
**Case No. 490/24/001/L/10/2005-2006**  
**Shri Vishwamohan Kumar Singh**  
**Vs.**  
**Life Insurance Corporation of India**

**Award Dated : 20.07.06**

**Facts & Submissions :** The complaint is regarding delay in settlement of maturity claim.

Shri Vishwamohan Kumar Singh stated that LICl settled the maturity claim for Rs. 10710/- under vested bonus and without mentioning any amount under Basic Sum Assured. He took up the matter with LICl Branch Office, Divisional Office, Zonal Office as well as Central Office, but till date LICl did not settle the claim. Being aggrieved, he has approached this forum and sought a relief of Rs. 20,218/- towards basic sum assured, penal interest, postal and travelling expenses incurred by him for following up with LICl offices.

LICl, Muzaffarpur Divisional Office stated that Madhubani Branch settled the maturity claim for Rs. 22594/- and the amount of Rs. 11884/- was paid by cheque no. 740250 dated 10.05.06 after deducting Rs. 10710/- towards bonus paid earlier. An extract of Madhubani Branch letter dated 09.05.06 addressed to Muzaffarpur Divisional Office is appended below:

"The maturity claim amount has been recalculated with your due guidance as follows (taking vesting age as 22 years):

PUV	25000 x 24/41	Rs.	14634.00
Vested Bonus		Rs.	7960.00
	Total:	Rs.	22594.00
Balance payable		Rs.	11884.00

**Decision :** We find that LIC have since settled the maturity claim for Rs. 22594/- vide their letter dated 09.05.06 after deducting the amount already paid as bonus. The complainant, as per 'P' form, has sought a relief of Rs. 20,218/- towards basic premium, penal interest, postal and travelling expenses. There is no doubt that there was delay on the part of LIC in settling the maturity claim. We, therefore, direct LIC to pay penal interest @ 2% above the prevailing bank rate from the date of maturity i.e., 28.06.1998 to the date of final settlement of claim i.e., 10.05.06.

**Kolkata Ombudsman Centre  
Case No. 746/24/001/L/02/2005-2006  
Smt. Banasri Bandyopadhyay  
Vs.  
Life Insurance Corporation of India**

**Award Dated : 31.07.06**

**Facts & Submissions :** The complaint is regarding delay in settlement of maturity claim.

Smt. Banasri Bandyopadhyay had taken a policy from CBO-11. As per her request, the policy was transferred to Howrah City Branch - II. The aforesaid policy matured on 28.01.06, but till date she did not receive any letter from Howrah Branch. She contacted Howrah Branch - II on 30.01.06 and 01.02.06, but they advised her to contact CBO-11. She also enclosed a copy of the "Surrender Discharge Voucher", duly executed by her, dated 13.05.1994 issued by Howrah City Branch -II which indicated that the document was lying with them. Being aggrieved, he has approached this forum and requested for early settlement of claim.

We received a letter dated 10.07.06 from Manager(CR), Howrah Divisional Office, which is reproduced below:

- 1) The above-noted policy was transferred from City Branch No.11, KMDO-I on 07.06.91 to Howrah City Branch II.
- 2) The policy master is lying with the City Branch 11 KMDO-I. As the policy is in a lapsed condition, they are not in a position to transmit the policy master to Howrah City II and for settlement of maturity claim, master has to be created.
- 3) Policy Master has been created by us and we have been informed by our Howrah City Branch II that they had issued the maturity discharge voucher to the complainant.
- 4) Payment of maturity claim will be made by Howrah City Branch II after receiving the completed discharge voucher from the complainant."

Please note that we shall intimate the payment particulars to you once the payment is made by the Howrah City Branch II to the complainant."

Decision: We find from the letter dated 10.07.06 of Howrah Divisional Office that they have issued the maturity discharge voucher to the complainant. We are now informed by Manager (CR) vide his letter dated 29.07.06 that the maturity cheque for Rs. 1221/- has already been despatched to the complainant under speed post. Since the payment has already been made, the grievance of the complainant has been redressed. No further action is called for from our end.