

## **MATURITY CLAIM**

**Case of Mr.Kirti K. Vyas Vs Life Insurance Corporation of India**

**Complaint Ref No. AHD-L-029-1617-0207**

**Award Date: 28.06.2016**

**Policy No: 870344351**

Mr. Kirti K. Vyas had purchased a policy from Life Insurance Corporation of India-Baroda on 21.04.2005. He had paid single premium with policy term 10 years. After 10 years, the Complainant had submit Original policy with other forms for Maturity Claim. The Respondent had never given any answer to complainant for Maturity Claim, even after 1 year passed after submission of Policy and Claim forms. As per SCN, LIC has accepted that in our level mistake happen that policy status is Cancelled, so we can't paid Maturity Value to policy holder.

The Policy Future Plus-Ulip Plan of premium paying term of 1 years with Maturity term 10 year was issued to the Complainant. The policy was cancelled at LIC level on 31.03.2006. The complainant had never given any application for cancellation the policy. The premium was paid for 1 years due to Single premium policy and it was on maturity . Hence, as per the terms and conditions of the policy, the decision of the Respondent is not in order. The Respondent's is fail for succeed.

**- Sh. Purshottam Choudhary V/s - L.I.C Of India.**

**Complaint No. AHD-L-029-1617-0063**

**Award Date: 29.06.2016**

**Policy No: 878041076**

The Complainant had purchase a policy from the Respondent on 09.11.2014. At the time of maturity due on 28.03.2016 the Respondent had dispatched a discharge voucher for Rs. 33212/- as full and final payments towards maturity of the policy. The Complainant told that as per original policy he was entitled for maturity amount of Rs. 125000/- but, the Respondent has sent him discharge voucher for Rs: 33212/-only. The complainant requested for payment of Rs: 125000/- as maturity claim settlement.

In these cases, judgment was delivered in favour of the insurer on the ground that the amount mentioned against maturity benefit cannot be paid to the complainant, if there is some printing mistake in mentioning the maturity benefit. In the instant case no maturity amount is mentioned against maturity benefit. It is kept blank. In this case maturity sum assured along with loyalty addition, as calculated by the formula in 'D' is only payable. In view of the above the complaint has no merit.

## **MATURITY CLAIM**

**In The Case Of :Sh. Piyush G. Shah V/s SBI Life Insurance Co. Ltd.**

**Complaint No. AHD-L-041-1617-0368**

**Award Date: 22.08.2016**

**Policy No 35010194305**

The Complainant had purchase a policy from SBI Life Insurance Co. Ltd. on 10.05.2011. At the time of maturity due on 11.05.2016, the Respondent had settled the maturity claim for Rs.103802/- as Maturity proceeds. The Complainant told that as per policy literature, he was entitled for maturity amount of Rs. 201468/- but, the Respondent had settled the claim for Rs: 103802/-only. The complainant requested for balance payment of Rs: 100000/- as unsettled part of his maturity claim.

In these cases, judgment was delivered in favour of the insurer on the ground that the amount mentioned against maturity benefit paid to the complainant. In this case Insured was covered under Endowment with Whole Life Cover up to 100 years. Maturity sum assured along with Vested Bonus, Interim Bonus and Terminal bonus, as calculated by the Insurer is only payable. In view of the above the complaint has no merit. **The compliant stands dismissed.**

Group : Maturity

Complaint No: AHD-L-029-1617-0650/0651

**Complainant:- Mr. Kirtivadan J.Thakkar V/s LIC of India**

Policy No. 835303422/23

**Date of Award : 21.12.2016**

The complainant had purchased LIC's Future Plus Plan ( T- 172 ) with D.O.C. 31.03.2006. He had paid premium till the date of Maturity i.e. 31.03.2016. He has explained in his complaint dt.13-09-2016 that he had submitted the discharge voucher personally on 03-02-2016 for the payment of Full Surrender Value on date of maturity i.e. 31-03-2016. He had made several oral inquiries on telephone with the Insurance Co. regarding his payment under the above policy but there was no response from the respondent. When he personally visited the office on 20-04-2016 he was replied by the officer in charge that he could not make the payment and he was perforce made to agree to avail the commuted value together with monthly pension under the clause (a) of the policy conditions. He further stated that since the respondent had declared their inability to do anything in the matter, he accepted the same as he was under pressing need of money for the education purpose of his two sons. The complainant had approached the Zonal Office as well as E.D.(CRM) C.O. on 14-06-2016 and 03.08.2016 but his complaint was never redressed or replied. The complainant had, therefore, approached the Forum.

The complainant was intimated nine months in advance i.e. in June-2015 about maturity of his policy and was requested to exercise the option for annuity type and mode. Although the representative of the complainant denied having received any correspondence from the respondent with regard to policy in question before date of vesting i.e. 31.03.2016. The complainant had submitted duly signed Maturity Discharge Voucher along with the policy document on 03.02.2016. However he had not mentioned whether he wished to get payment of Commuted Value, and under which option he desired to have annuity under her policy.

On not getting any response from the respondent till date of vesting i.e. 31.03.2016, the complainant had inquired with the respondent on 20.04.2016. He was informed that since the date of vesting had elapsed they were not in a position to make the payment of S.V. under the policy. The complainant was in dire need of money to meet his immediate liabilities therefore he accepted the offer made to him.

The complainant had submitted the maturity discharge voucher before date of vesting of the policy but not mentioned that under which option he wished to get payment of commuted value.

On the other hand despite having received the Discharge Vouchers well in advance, the respondent did not take care to contact the complainant and ask him under which option he wished to get the payment of commuted value. If the complainant had been contacted before vesting date this situation has not been arisen.

Under the circumstances the complainant was entitled for the Surrender Value payable as on 03.02.2016.

The complaint was admitted for Rs.3,64,316/- and Rs.3,64,372/- respectively.

## Bengaluru Centre

### Life Insurance – Maturity Claim Cases:

#### Complaint No.BNG-L-029-1617-0681

Between Smt. P M Mangalamma & Life Insurance Corporation of India

Award date 12.01.2017

**Maturity claim – Allowed**

The Complainant had availed a policy from the respondent insurer and paid all premiums promptly. On being intimated through SMS about the maturity payment due, he submitted the required documents at the Insurer's Office without realising that he had been handed over a form for surrender. The claim was processed and surrender payment was considered as per the terms and conditions of the policy. As the amount was much less than his expectation, he made an appeal to the higher office of the Respondent Insurer for the maturity amount but in vain.

The Respondent Insurer submitted that the Customer had applied for surrender of the policy and the same was processed and the final payment was made as per the terms and conditions. On receipt of the complaint from the Complainant, the Respondent Insurer investigated the matter and found that a request was submitted by the Complainant for surrender and accordingly the same had been proceeded with. As a customer centric approach, they however, agreed for full refund of the maturity value after deducting the amount which has already been paid. Thus, an amicable settlement was arrived at.

Hence, the complaint was **Disposed of** accordingly.

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#### Complaint No. BNG-L-033-1617-0718

Between Mr. B Udayashankar & PNB Metlife India Life Insurance Company Limited

Award date 13.01.2017

**Maturity Claim – Allowed**

The Complainant had availed a policy from the Respondent Insurer and paid all premiums. On being intimated through SMS about the maturity payment due, he submitted the required documents at the Insurer's Office without his realising that he had been handed over a form for surrender. The claim was processed and payment was considered as per terms and conditions of the policy. As the amount was much less than his expectation, he made an appeal to the higher office of the Respondent Insurer for the maturity amount but in vain.

The Respondent Insurer stated that the Customer had applied for surrender of the policy and the same was processed and the final payment was made as per the terms and conditions.

The Forum found that the Respondent Insurer had paid surrender value instead of the full maturity value after the date of Maturity having paid all full premiums till end of the term. However, on mediation by the Forum, the Respondent Insurer agreed to pay the maturity value deducting the surrender value already paid. The Complainant conveyed his acceptance to this offer. Both the parties have submitted their consent to this effect. Thus, an amicable settlement was arrived at.

Hence, the complaint was **allowed**.

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**Complaint No.BNG-L-021-1617-0593**

**Between Mr. T N Gnanangadharaiah & ICICI Prudential Life Insurance Company Limited**

**Award date 19.01.2017**

**Maturity claim - Dismissed**

The Complainant availed a policy from the Respondent Insurer (R/I) and was due for maturity. The R/I sent an information vide their letter dated 18.09.2015 to the Complainant by providing the full details of the maturity date, maturity amount of ₹2,58,601/- etc. and as well as the various options available to receive the pension/annuity. The Complainant was advised to send his pension/annuity preference to the nearest branch of the R/I before 20.01.2016, but he did not do so. And the Complainant's request for the payment of maturity value in lump sum was refused by the R/I.

The R/I submitted that they were prepared to pay as per the policy conditions once the Complainant exercises the option for Annuity/Pension, as per the terms & conditions of the policy which were agreed upon by the Complainant while proposing for the policy. The Forum found that the Insurer didn't have the option to refund the built-up corpus after the vesting date which could have been possible only before the vesting date on surrender of the policy.

Hence, the Complaint was **Dismissed**.

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**Complaint No. BNG-L-019-1617-0815**

**Between Mr. V S Sundara Raman & HDFC Standard Life Insurance Company Limited**

**Award date 02.03.2017**

**Maturity Claim – Allowed**

The Complainant availed a policy from the Respondent Insurer and the Respondent Insurer did not pay the Bonus as per the policy terms and conditions and he was not informed about the details of the bonus accrued year wise on his policy.

The Respondent Insurer contended that they have communicated bonus accumulation details as on vesting date and as a customer centric approach, they accepted for surrender of the policy after the date of vesting. They stated that there was no provision for terminal bonus for surrender cases, but as a special case they paid the terminal bonus in this case. They also deducted minimum surrender charges on Sum Assured and processed pay out as per terms and conditions of the policy.

The Complainant wanted year-wise bonus accrued to be reflected separately. The Representative of the Respondent submitted that the consolidated figure was a system generated one and to bifurcate the same into year-wise accruals would require manual intervention. The Forum while agreeing to his submissions pointed out to them that the information called for by the Complainant in any case had to be furnished and they should do that within a fortnight.

Hence, the complaint was **Allowed**.

**OFFICE OF THE INSURANCE OMBUDSMAN  
BHOPAL**

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**Case No.-BHP-L-029-1617-0500**

**Mr. Abdul Vakeel**

**Maturity Claim**

**V/S**

**Life Insurance Corporation of India**

**Order No.IO/BHP/A/LI/ 0164/2016-2017**

**Dated: March 21<sup>st</sup> , 2017**

**Brief Facts of the Case -** A policy bearing No.371476386 was taken by the complainant from the respondent company. It is stated that after maturity of the policy in March,16 respondent company paid maturity amount only Rs.5,46,559/- in place of maturity value of Rs. 5,52,928. The complaint was registered for natural justice.

The respondent contended that as per the policy conditions, the special surrender value was available for this policy provided at least two full years premiums have been paid. For the purpose of special surrender value the calculation is done on the basis of reduced notional cash option (RNCO). Surrender value under the policy was paid as per rules.

The complainant was absent at the time of hearing. The insurer's representative stated that the complainant had requested for surrender of the policy which was accepted by the company and paid the surrender value as per terms & conditions of the policy.

**Findings & Conclusion**

From perusal of the material placed on the record, it was established that the Complainant had surrendered the policy and also accepted the surrender amount which was paid as per the terms & conditions of the policy. Hence, the case stands dismissed.

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**Case No.BHP-L-041-1617-0531**

**Mr. Chandra Prakash Soni**

**V/S**

**SBI Life Insurance Co.Ltd.**

**Maturity Claim**

**Order No.IO/BHP/A/LI/0149/2016-2017**

**Dated: March 21<sup>st</sup> , 2017**

**Brief Facts of the Case -** A policy bearing no. 35016235001 was sold to the complainant by respondent company under which he paid total Rs.1,49,130/- during term of five year of the policy and the respondent paying him only Rs.1,54,340/- after five years. He had requested to respondent for re-consideration of maturity amount but they reluctant to revise. The complainant approached this forum for natural justice.

The respondent contended that policy was issued as per the details furnished in the proposal form and the maturity amount paid to the complainant as per the terms and conditions of the policy. He also stated that policy was in terminated condition and the maturity amount stand already refunded to the claimant.

**Findings & Conclusion**

The complainant was absent and none appeared on his behalf. The Insurance Company submitted that the policy was terminated and maturity amount was also refunded. The case thus was closed.

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**BHUBANESWAR OMBUDSMAN CENTRE**

**Complaint No-BHU-L-029-1617-0147 Maturity claim**

**Mr. Subash Ch. Mahanta Vrs M/S. LIC of India, Cuttack**

**Award dated 21<sup>st</sup> Oct.,2016,**

The complainant took the aforesaid policy from the OP on 08.09.2004 for 12 years, maturity being on 08.09.2016. Due to financial requirement for higher study of son he applied for discounted claim on 18.04.2016. Discounted value of Rs. 1, 33,133/- was paid on 18.04.2016 after discounting maturity value of Rs.1,38,000/- @9% for 5 months. The complainant's plea was that only Rs.400/- to Rs.500/- was to be discounted as told by BM, LIC Rairangapur. So the discounted value of Rs.4867/-was less paid to him from maturity value.On the other hand, the OP filed SCN and stated that maturity claim was due on 08-09-2016, but complainant availed discounted value option to meet his son's higher education need before 5 months. Discounted factor being 0.96473, he got Rs.1,33,133/- as against 1,38,000/- maturity value. Rs. 4867/- was discounted as per rules of the corporation for which documentary evidence was submitted along with SCN.

I have gone through the documents placed before this Forum. The complainant was having the above policy maturing on 08.09.2016. He applied for discounted value to meet the expenses of children education. As per the provision, the maturity value of the above policy can be discounted within one year of maturity. Here maturity value has been discounted for 5 months & Rs.1,33,133/- has been paid to the complaint by NEFT. There is absolutely no infirmity in the mode of calculation. The discounted maturity value paid to the complainant appears to be correct. Hence the complaint deserves dismissal.

**AWARD**

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

**Complaint No-BHU-L-029-1617-0162 Maturity claim**

**Mr. B.K. Chaturvedi Vrs M/S. LIC of India, Varanasi**

**Award dated 24<sup>th</sup> Oct.,2016,**

The complainant took 3 policies from OP with plan no. 145 for 15 years term each, namely-New Jeevan Dhara (with return of purchase price). He applied to Balia Branch of LIC opting Notional cash option on maturity of policies on 27-02-2016 under policy no.971385028 and on 10.03.2016 under policy nos.971389771, 971389772. But BO surrendered three policies and an amount of Rs.1, 24,491/- was paid less by LIC comparing to NCO (value mentioned in policy bond) due to surrender of policies before maturity. So the complainant approached the Forum for Redressal.On the other hand, OP filed SCN giving photo copies of policy documents and photo copies of payment vouchers. OP pleaded that the status of policies as follows:-

<u>Policy no</u>	<u>Date of vesting</u>	<u>N C O</u>	<u>Date surrendered</u>	<u>Amount paid as SV</u>
971385028	28.03.2016	4,00,000/-	17.03.2016	3,45,293/-
9713889771	12.10.2016	2,00,000/-	17.03.2016	1,65,108/-
971388772	12.10.2016	2,00,000/-	17.03.2016	1,65,108/-

OP reiterated that BO had done it as per guidelines of corporation for surrender of pension policies before vesting date.

I have gone through the documents placed before this forum. As it appears, the complainant took 3 policies of New Jeevan Dhara (145)(Return of purchase price) for 15 years. As per the special provision 4 of the schedule of the policy, if the deferment period is 10 years or more the proposer has the option to receive cash payment equal to notional cash option as stated in the policy in lieu of annuity. The option has to be exercised at least 6 months before date of vesting but not earlier than 12 months of vesting. Accordingly the complainant applied for cash option on 27.02.2016 for policy no. 971385028, vesting date being 28.03.2016. The exact wording used by the complainant in application is like this-“I want to surrender the said policy on maturity & withdraw the complete maturity amount of Rs.4,00,000/-“. The intention of the complainant clearly indicates that he has applied for notional cash option on maturity in lieu of annuity. But the Branch office of LIC surrendered the policy on 17.03.2016 & remitted the surrender value of Rs.3,45,293/- on 21.03.2016 by NEFT without waiting

7 days for deferment date. Similarly in other 2 policies the deferment date being on 12.10.2016, was surrendered on 17.03.2016 along with earlier one making loss to the complainant. I feel that before surrendering a policy the Branch should write to the policy holder regarding the loss incurred , which is probably a guideline given by LIC to operating offices in case of any surrender of policies.

**Complaint No-BHU-L-029-1617-0287 Maturity claim**

**Mr. G.B. Basantia Vrs M/S. LIC of India, Cuttack,**

**Award dated 27<sup>th</sup> Dec,2016,**

The complainant has complained that he has not received his maturity value under aforesaid policy due on 28.08.2015. He had given a wrong Bank account no. in NEFT mandate but has enclosed Xerox copy of pass book. But the payment has been made to some other person, namely Mr.Manoranjan Bhutia who is unwilling to refund the money. So he has approached this Forum for redressal. Insurer submitted its SCN and stated that maturity claim has been paid to the complainant after receipt of all documents, such as, policy bond, DV & NEFT mandate of his account number 612402010001083. After payment a complaint was received that he had not received the payment under his account no. 612402010002083. On scrutiny it was found that the policy holder had himself written wrongly in the mandate form causing wrong payment. However, Branch office had written to Union Bank of India, Duburi to recover the said amount on 24.11.2015 , 06.01.2016 and 08.06.2016. But the amount was not yet recovered, Soon after the recovery the amount would be paid to the complainant.

After a careful scrutiny of the documents placed before this Forum it is seen that the policy got matured on 28.08.2015. On 24.07.2015 the complainant submitted DV, NEFT mandate & photo copy of first page of bank pass book. The NEFT mandate contains a wrong account number. The photo copy of the first page of the bank pass book is not legible. The insurer credited the maturity amount of Rs. 22,840/- in the wrong bank account as mentioned in the NEFT mandate. Only after receipt of complaint it came to know that the maturity amount was paid to a wrong person. Entire complicacy arose for the fault of the complainant himself who mentioned a wrong account number in the NEFT mandate. In the mean while the insurer has written several letters to the concerned bank for recovery of the amount. The insurer is hereby directed to pay the amount to the complainant soon after its recovery.

**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 disposed of as per the observations made above.**

**Complaint No-BHU-L-029-1617-0284 Maturity claim**

**Mr. B.C. Swain Vrs M/S. LIC of India, Cuttack,**

**Award dated 27<sup>th</sup> Dec,2016,**

The complainant received the maturity claim of above mentioned policies less by Rs.5894/- stating gap premium from kendrapara BO. In fact the premium was deducted by his employer & remitted to Dhenkanal BO as per enclosed sheet. In spite of his best efforts he did not yet get refund of gap premium deducted. Hence he sought the intervention of the Forum. Insurer submitted SCN & stated that out of the amount Rs.5894/- as claimed refund by complainant, Rs.534/- was refunded to him & the same was encashed by him on 18.06.2009. Rs.446/- was deducted towards terminal gap under policy no.581368569 just before maturity. So the correct amount of gap premium recovery was Rs.4914/- instead of Rs.5894/-. Since all the gaps pertained to the year 2001-02, it was not traceable at present. Hence the complainant was requested to submit the deduction particulars from employer for the gap period. It would be possible on their part to take a decision only after receipt of the same.

I have gone through the documents placed before this Forum. It is found that the complainant has been paid the maturity claim by deduction of some gap premiums under aforesaid 4 policies. All those gaps pertain to the year 2001 & 2002. Since the gaps are 14 years old the insurer has asked the complainant to submit the deduction particulars so as to ascertain the correctness of payment of premium. The complainant has submitted only the total amount paid by the employer with Demand Draft no., amount & date. But he has not mentioned the detail deduction particulars of 4 policies. Since the Insurer is willing to refund the claimed amount on receipt of deduction particulars, the complainant is advised to procure the deduction particulars from employer as quickly as possible and submit it enabling the Insurer to refund the premium as mentioned above. The Insurer is also advised to write to employer for required deduction particulars officially, so that the process will be faster.

**AWARD**

**Taking into account the facts & circumstances of the case and the submissions made by Insurer during the course of hearing, the complaint is disposed of with observations as made above.**

**Complaint No-BHU-L-029-1617-0392 Maturity**

**Mr. C.R. Mishra Vrs M/S. LIC of India, Bhubaneswar**

**Award dated 22<sup>nd</sup> Feb,2017,**

The complainant was a policy holder of Ashadeep policy of LIC since 28.11.1993 under salary savings scheme. On maturity he received the maturity value from LIC but 2 premiums amounting to Rs.654/- was deducted towards unpaid premium under the policy. He came to know that the premiums were paid to LIC by his employer. But he was insisted by the agent to bring a certificate from employer regarding deduction particulars. He retired from services during 2011. It was not practicable on his part to get the work done from the employer. He represented to LIC Branch Balugaon on 24.10.2016 to get refund of the premium but no action was taken at their end. Finding no other solution to this problem, he approached this Forum for Redressal. On the other hand, the Insurer submitted SCN stating that policy was matured on 28.11.2008 and maturity claim for Rs.90,838/- was paid to the complainant on 12.12.2008 deducting Rs.1962/- towards unpaid premium from 05/2008 to 10/2008. Subsequently, on receipt of Rs.981/- from 05/2008 to 07/2008, the amount had been refunded to the complainant on 04.02.2017 through NEFT transaction No. 12377 on UCO Bank

account. The amount stood credited to his bank account on 07.02.2017. Since the amount had been refunded to the complainant the Insurer prayed for dismissal of the complaint.

I have gone through the documents placed before this Forum in connection with refund of premium by LICI to the complainant through NEFT and letter of the complainant in support of receipt of the desired amount. In view of the above, I do not find any good reason to go deep in to the merits of the case. Since the payment has already been made by the Insurer and complainant has confirmed the receipt of the same, the present complaint deserves dismissal.

**AWARD**

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

**DATE: 21.11.2016**

**In the matter of Sh.Devender Pal**

**Vs**

**ICICI Life Ins. Company Ltd.**

1. The complainant alleged that his policy 00066670 matured on 14.03.2016 but the Insurance Company surrendered his policy and remits the amount 199475.84 instead of 271339.82 before 4 days i.e 10.03.2016. He had deposited the form provided by the company for payout the full maturity amount, but Company surrendered his policy at their end. After approaching Insurance Company now he approached this forum to receive balance amount of Rs.71863.98 from the company.
2. The Insurance Company in its SCN dated 11.11.2016 submitted that subject policy was issued on the basis of duly filled in proposal form and signed customer declaration forms on 14.03.2002 for 14 years premium paying term with Rs.10373/- yearly premium. The subject policy was pension plan. The policy would have vested on 14.03.2016 and company had sent the annuity quotation on 26.09.2015 to the complainant registered address. The complainant approached the company on 05.03.2016 and submitted the request for surrender of policy. Accordingly the company had processed the surrender request and amount of Rs.199475.84 was directly credited via NEFT on 09.03.2016. The complainant raised the complaint regarding surrender amount which was clarified on 28.04.2016 as per Annex-D that surrender was as per T&C of the policy. Hence, it was requested that the case was devoid of any merit and may be dismissed.
3. I heard both the sides, the complainant as well as the Insurance Company. Complainant reiterated his complaint that less maturity value was paid by the Company five days before the date of maturity i.e.14.03.2016. He also stated that he had deposited the form provided by the company's branch and he clearly wrote on the form "Full payment on

maturity date” (he submitted the copy of the form). The Insurance Company reiterated its submissions given in the SCN dated 11.11.2016. I find that complainant had paid premiums for full term i.e 14 years and he clearly mentioned on the form provided by the company’s branch “**Full payment on maturity date**”. The total maturity value was Rs.2,71,339.82 as mentioned in the company’s letter to complainant dated 28.04.2016 and company had paid only Rs.1,99,475.84. **Accordingly an Award is passed with the direction to the Insurance Company to pay the balance amount of Rs.71863.98 [271339.82-199475.84] plus 6% simple bank interest from the date of maturity till date of payment of the remaining amount.**

DATE: 30.03.2017

**In the matter of Mrs.Roop Kala**  
**Vs**  
**Reliance Life Ins. Company Ltd.**

1. The complainant alleged that she had been issued an insurance policy with single premium paying term with policy term 5 years on 10.06.2011 for Rs.1 lakh premium. After maturity date on 10.06.2016 the complainant approached the company to get the maturity amount but it was refused by the company’s branch with the comments that the policy plan was for 20 years. The complainant had the policy bond in which maturity date is mentioned as 10.06.2016 and policy term as 05 yrs. Now she approached this forum for her maturity payment.
2. The Insurance Company in its SCN dated 27.03.2017 submitted that policy no.18974718 was issued on 10.06.2011 on the basis of duly filled and signed proposal form and was dispatched on 13.06.2011. The policy was issued with yearly premium of Rs. 1 lakh and for 20 years term. There was no tampering or signatures forgery on the proposal forms. The complainant never approached the Company with any discrepancy in the policy during the free look period. She approached the company with a request to cancel the policy on 11.1.2017 which was beyond the free look period of 15 days. Hence, it was requested that the case was devoid of any merit and may be dismissed.
3. I heard both the sides, the complainant as well as the Insurance Company. The complainant reiterated that in policy bond maturity date was shown as 10.06.2016 and policy term for 5 years which was evident from policy document. The Insurance Company submitted that it was a typographical error and premium term should be 20 years .The Insurance Company could not substantiate their contention and also could not prove that policy bond was incorrect and no correction was made in the policy bond issued to the complainant.. **Accordingly an award is passed with the direction to the Insurance Company to cancel the policy no. 18974718 and refund the premium amount of Rs.100000/- along with benefits/additions accrued in the policy upto date of maturity i.e.10.06.2016 mentioned in the policy bond of the complainant.**

DATE: 30.03.2017

**In the matter of Sh. Ram Parakash**

**Vs**

**Reliance Life Ins. Company Ltd.**

1. The complainant alleged that he had been issued an insurance policy with single premium paying term with policy term 5 years on 24.10.2011 for Rs. 50000/- premium. After maturity date on 24.10.2016 the complainant approached the company to get the maturity amount but it was refused by the company's branch with the comments that the policy plan was for 20 years. The complainant had the policy bond in which maturity date is mentioned as 24.10.2016 and policy term as 05 yrs. Now he approached this forum for her maturity payment.
2. The Insurance Company in its SCN dated 27.03.2017 submitted that policy no.19427782 was issued on 24.10.2011 on the basis of duly filled and signed proposal form and was dispatched on 25.10.2011. The policy was issued with yearly premium of Rs.50000/- and for 20 years term. There was no tampering or signatures forgery on the proposal forms. The complainant never approached the Company with any discrepancy in the policy during the free look period. She approached the company with a request to cancel the policy on 22.11.2016 which was beyond the free look period of 15 days. Hence, it was requested that the case was devoid of any merit and may be dismissed.
3. I heard both the sides, the complainant as well as the Insurance Company. The complainant reiterated that in policy bond maturity date was shown as 24.10.2016 and policy term for 5 years which was evident from policy document. The Insurance Company submitted that it was a typographical error and premium term should be 20 years .The Insurance Company could not substantiate their contention and also could not prove that policy bond was incorrect and no correction was made in the policy bond issued to the complainant. **Accordingly an award is passed with the direction to the Insurance Company to cancel the policy no. 19427782 and refund the premium amount of Rs.50000/- along with benefits/additions accrued in the policy upto date of maturity i.e.24.10.2016 mentioned in the policy bond of the complainant.**

**Award No. IO/KOC/A/LI/0120/2015-16**

**Complaint No. KOC-L-006-1617-0433**

**Award passed on : 21.12.2016**

**Mr. K.L. Asokan Vs Bajaj Allianz Life Insurance Co. Ltd.**

**Denial of maturity benefit on pension policy**

The complainant has taken a Pension Policy from the respondent Insurer in January, 2007 with a yearly premium of Rs. 50,000/- . He had remitted renewal premiums for 2008 and 2009 towards the policy. Recently he enquired about the payout of the policy and he was informed that the same has matured in January, 2012. He was further informed that 100% payout in lump-sum, after maturity date is not possible and has to invest 67% of the amount in Immediate Annuity Scheme. He appealed to the Grievance cell of the Insurer for maturity amount in lump-sum, but the reply was not satisfactory. Hence, he filed a complaint before this forum, seeking direction to the Insurer for payment of maturity amount in lump-sum.

Decision : The Respondent insurer is directed to Pay Rs.150768/-.

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**Award No. IO/KOC/A/LI/0126/2015-16**

**Complaint No. KOC-L-029-1617-0351**

**Award passed on : 23.12.2016**

**Mr. Wilson P Raphel Vs LIC of India (Ernakulam)**

**denial of maturity benefit under a policy**

The complainant has taken a Jeevan Saral Policy(No 775379805) on 08/08/2006 for a premium paying term of 10 years. He got a letter from the Insurer on 09/06/2016 informing that the Maturity Sum assured was wrongly shown in the policy as Rs.1,00,000/-where as the correct amount is Rs.27916/-. The policy has matured for payment on 08/08/2016. The Insurer has settled Rs.34339/-(Revised S A plus Loyalty Addn.) after adjusting Rs.1254/- towards unpaid premium with interest. He appealed to the Grievance Cell of the Insurer to consider at least refund of premium paid towards the policy, as the Maturity Amount, but the reply was not satisfactory. Hence, he filed a complaint before this Forum, seeking direction to the Insurer for

considering the total premiums paid towards the policy (Rs.49000/-), as Maturity Amount and not the revised amount (Rs.35593/-) settled on 08/08/2016.

Decision : The Respondent insurer is directed to Settle maturity benefit.

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**Award No. IO/KOC/A/LI/0127/2015-16**

**Complaint No. KOC-L-029-1617-0435**

**Award passed on : 23.12.2016**

**Mrs. Neena Alexander Vs LIC of India (Ernakulam)**

**Dispute in maturity value payable**

The complainant has taken a Jeevan Saral Policy on 17/02/2006 for a premium paying term of 10 years. She got a letter from the Insurer informing that the Maturity Sum Assured payable will be Rs.25782/- only, which was omitted to be printed in the policy bond due to some technical error. The policy has matured for payment on 17/02/2016. She appealed to the Grievance Cell of the Insurer to consider the Sum Assured shown in the policy (Death Sum Assured) as the Maturity Sum Assured, while settling the Maturity claim, but the reply was not satisfactory. Hence, she filed a complaint before this Forum, seeking direction to the Insurer for considering the Sum Assured shown in the policy (Death Sum Assured) as Maturity Sum Assured and not the revised amount intimated subsequently. Total premium paid under the policy is Rs.30320/-

Decision : The complaint is dismissed.

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**Award No. IO/KOC/A/LI/0131/2015-16**

**Complaint No. KOC-L-029-1617-0352**

**Award passed on : 23.12.2016**

**Mrs. Kochu Thresiamma Vs LIC of India (Ernakulam)  
denial of maturity benefit under a policy**

The complainant has taken a Jeevan Saral Policy (No 393052587) on 24/12/2004 for a premium paying term of 12 years. She got a letter from the Insurer on 29/02/2016 informing that the Maturity Sum Assured payable will be Rs.19,660/- only, instead of Rs.1,00,000/- as stated in the policy. The policy is maturing for payment on 24/12/2016. She appealed to the Grievance Cell of the Insurer to consider the Sum Assured shown in the policy as the Maturity Sum Assured, while settling the Maturity claim, but the reply was not satisfactory. Hence, she filed a complaint before this Forum, seeking direction to the Insurer for considering the Sum Assured shown in the policy as Maturity Sum Assured and not the revised amount intimated subsequently. The total premium payable under the policy is Rs.58800/-

Decision : The Respondent insurer is directed to Settle maturity benefit.

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**Award No. IO/KOC/A/LI/0134/2015-16**

**Complaint No. KOC-L-029-1617-0342**

**Award passed on : 23.12.2016**

**Mr. K.J. George Vs LIC of India (Kottayam)  
denial of maturity benefit under a policy**

The complainant has taken a Jeevan Saral Policy (No 393202148) on 12/07/2005 for a premium paying term of 11 years. He got a letter from the Insurer on 09/06/2016 informing that the Maturity Sum assured was not shown in the policy and the same is Rs.78980/-. The policy has matured for payment on 12/07/2016. He appealed to the Grievance Cell of the Insurer to consider at least refund of premium paid towards the policy, as the Maturity Sum Assured, while settling the Maturity claim, but the reply was not satisfactory. Hence, he filed a complaint

before this Forum, seeking direction to the Insurer for considering the premiums paid towards the policy, as Maturity Sum Assured and not the revised amount intimated subsequently.

Decision : The complaint is dismissed.

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**Award No. IO/KOC/A/LI/0136/2015-16**

**Complaint No. KOC-L-029-1617-0415**

**Award passed on : 23.12.2016**

**Mr. K.Krishnan Vs LIC of India (Kozhikode)**

**Dispute on maturity amount payable**

The complainant has taken a Jeevan Saral Policy on 26/02/2007 for a premium paying term of 10 years. He got a letter from the Insurer on 11/04/2016 informing that the Maturity Sum Assured payable will be Rs.44,990/- only. The policy is maturing for payment on 26/02/2017. He appealed to the Grievance Cell of the Insurer to consider the Sum Assured shown in the policy (Death Sum Assured) as the Maturity Sum Assured, while settling the Maturity claim, but the reply was not satisfactory. Hence, he filed a complaint before this Forum, seeking direction to the Insurer for considering the Sum Assured shown in the policy as Maturity Sum Assured (Death S A) and not the revised amount intimated subsequently. The total premium payable under the policy is Rs.60640/-

Decision : The Respondent insurer is directed to Refund total prem paid as maturity value.

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**Award No. IO/KOC/A/LI/0147/2015-16**

**Complaint No. KOC-L-029-1617-0388**

**Award passed on : 23.12.2016**

**Mr. K. Anandakrishna Pillai Vs LIC of India (Kottayam)**

**Denial of maturity value under a policy**

The complainant and his spouse had taken 3 Jeevan Saral Policies on 28/10/2005, 17/10/2006 and 15/09/2006 for a premium paying term of 11, and 10 years. He got a letter dt.13/04/2016 from the Insurer informing that there has been an inadvertent typographical error in the Maturity sum Assured, which has been shown as NIL and the correct Maturity Sum Assured were also noted in the letter. On scrutiny of the Policy documents, he could not find Nil typed anywhere in the policies. He appealed to the Grievance Cell of the Insurer to consider the amount shown in the policies as Maturity sum Assured, but the reply was not satisfactory. Hence, he filed a complaint before this Forum, seeking direction to the Insurer for honoring the assurance by paying the maturity amount as is printed in the Original Policy document, which was duly signed by their Authorized officials.

Decision : The Respondent insurer is directed to Pay total premiums paid as maturity value.

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**Award No. IO/KOC/A/LI/0157/2015-16**

**Complaint No. KOC-L-029-1617-0341**

**Award passed on : 23.12.2016**

**Mr. George Joseph Vs LIC of India (Kottayam)  
denial of maturity benefit under a policy**

The complainant has taken a Jeevan saral Policy(No 392807322) on 19/03/2004 for a premium paying term of 13 years. He got a letter from the Insurer on 09/06/2016 informing that the Maturity Sum assured was not shown in the policy and the same is Rs.24016/-. The policy matures for payment on 19/03/2017. He appealed to the Grievance Cell of the Insurer to consider the Sum Assured shown in the policy (Death Sum Assured) as the Maturity Sum Assured, while settling the Maturity claim, but the reply was not satisfactory. Hence, he filed a complaint before this Forum, seeking direction to the Insurer for considering the Sum Assured shown in the policy (Death Sum Assured) as Maturity Sum Assured and not the revised amount intimated subsequently.

Decision : The Respondent insurer is directed to Refund of prem as maturity value.

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**Award No. IO/KOC/A/LI/0159/2015-16**

**Complaint No. KOC-L-029-1617-0318**

**Award passed on : 23.12.2016**

**Mrs. Ajitha Kumari A.K Vs LIC of India (Thrissur)  
denial of full maturity amount**

The complainant has taken a Jeevan saral Policy (no 771856638) on 28/03/2006 for a premium paying term of 10 years. She got a letter from the Insurer on 05/09/2015 informing that the Maturity Sum assured was erroneously shown as Rs.1,25,000, where as the correct amount is Rs.44990/-. The policy has matured for payment on 28/03/2016. She appealed to the Grievance Cell of the Insurer to consider the Sum Assured shown in the policy as the Maturity Sum Assured, while settling the Maturity claim, but the reply was not satisfactory. Hence she filed a complaint before this Forum, seeking direction to the Insurer for considering the Sum Assured shown in the policy as Maturity Sum Assured and not the revised amount intimated subsequently. The total premium paid towards the policy is Rs.61240/-.

Decision : The Respondent insurer is directed to Refund total prem paid as maturity value.

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**Award No. IO/KOC/A/LI/0160/2015-16**

**Complaint No. KOC-L-036-1617-0400**

**Award passed on : 23.12.2016**

**Mrs. Veena L.S Vs Reliance Life Insurance Co. Ltd.**

**Dispute on the Maturity value received under policies**

The complainant had taken 3 ULIP Policies from the respondent Insurer in 2011 and paid premiums for 2 years. Due to non remittance of further premiums, all the 3 policies were foreclosed in 2016, as per the terms and conditions of the policies. She says that there is wide variation between the Fund value (as per Statement) and Foreclosed amount. She intimated the anomaly in Fund Statement with the paid amount, to the Customer Service Centre of the Insurer and she was informed that due to technical error the statement was erroneously generated. Subsequently, she got a Statement of Fore-closure from the Insurer, which shows only the Foreclosed amount without showing the Fund Values as on the date of taking Fore-closure action. Being not satisfied with the reply of the Grievance Cell, she filed a complaint before this Forum seeking direction to the Insurer for clarification of the difference in Foreclosed amount compared to the Fund Value shown in the Statement of A/c.

Decision : The complaint is dismissed.

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**Award No. IO/KOC/A/LI/0171/2015-16**

**Complaint No. KOC-L-029-1617-0513**

**Award passed on : 21.02.2017**

**Mr. C. Padmanabhan Vs LIC of India (Thrissur)**

**Dispute in maturity value payable**

The complainant has taken a Jeevan Saral Policy on 24/06/2004 for a premium paying term of 14 years. He got a letter from the Insurer informing that the Maturity Sum Assured is omitted to be printed due to some technical error and unfortunately it was left unnoticed. As and when it was found out, they had sent intimation stating the correct Sum Assured of Rs.144600/-. The policy is maturing for payment on 24/06/2018. He appealed to the Grievance Cell of the Insurer to consider the Sum Assured shown in the policy (Death Sum Assured) as the 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 Sum Assured shown in the policy as Maturity Sum Assured and not the revised amount intimated subsequently.

Decision : The Respondent insurer is directed to Pay total premiums paid.

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**Award No. IO/KOC/A/LI/0199/2015-16**

**Complaint No. KOC-L-017-1617-0549**

**Award passed on : 28.03.2017**

**Mr. Vimal Raj Vs Future Generali India Life Ins. Co. Ltd.**

**Dispute in maturity value payable**

The complainant had taken a "With Profit Endowment Policy" from the respondent Insurer in March, 2012 for a Sum Assured of Rs.1.4 Lakh with an annual premium of Rs.30570/.The premium paying term of the policy was 5 years. He alleges that while taking the policy, the Maturity Value was guaranteed as Rs.204020/-. Subsequently, on enquiry with the Insurer, he was informed that only Rs.152433.89 would be available as Maturity amount. The policy has matured for payment of 09/03/2017. He appealed to the Grievance Cell of the Insurer to consider the promised amount of Rs.204020/- as Maturity amount, for which a detailed reply was sent by them substantiating the computation of the amount. Being not satisfied with the reply, he filed a complaint before this Forum, seeking direction to the Insurer for considering the so called guaranteed promised amount as Maturity amount, while settling the claim

Decision : The complaint is dismissed.

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**Award No. IO/KOC/A/LI/0211/2015-16**

**Complaint No. KOC-L-029-1617-0556**

**Award passed on : 28.03.2017**

**Mrs. Mariyam K.C Vs LIC of India (Kozhikode)**

**Dispute in maturity value payable**

The complainant had taken a Jeevan Saral Policy on 15/09/2006 for a premium paying term of 10 years. She got a letter from the Insurer informing that the Maturity Sum Assured is omitted to be printed due to some technical error and unfortunately it was left unnoticed. As and when it was found out, they had sent intimation stating the Maturity Sum Assured of Rs.18976/- The policy has matured for payment on 15/09/2016. She had remitted a total premium of Rs.49000/- towards the policy. She appealed to the Grievance Cell of the Insurer to consider the Sum Assured shown in the policy (Death Sum Assured) as the 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 total premium paid under the policy plus loyalty addition as Maturity amount and to settle the claim accordingly.

Decision : The Respondent insurer is directed to Refund Premium Rs49000/-.

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**Award No. IO/KOC/A/LI/0214/2015-16**

**Complaint No. KOC-L-029-1617-0583**

**Award passed on : 28.03.2017**

**Mrs. Sosamma. T Vs LIC of India (Kottayam)**

**Dispute in maturity value payable**

The complainant has taken a Jeevan Saral Policy in January, 2005 for a premium paying term of 12 years. She got a letter from the Insurer informing that the Maturity Sum Assured is omitted to be printed due to some technical error and unfortunately it was left unnoticed. As and when it was found out, they had sent intimation stating the correct Sum Assured of Rs.19660/-. The policy has matured for payment in January, 2017. She had remitted a total premium of Rs.58800/- towards the policy. She appealed to the Grievance Cell of the Insurer to consider the Sum Assured shown in the policy (Death Sum Assured) as the 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 total premium paid under the policy plus loyalty addition as Maturity amount and to settle the claim accordingly

Decision : The Respondent insurer is directed to Refund premium paid Rs.58800/-.

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**Award No. IO/KOC/A/LI/0227/2015-16**

**Complaint No. KOC-L-017-1617-0560**

**Award passed on : 28.03.2017**

**Mr. S. Nagappan Vs Future Generali India Life Ins. Co. Ltd.**

**Delay in settling maturity benefit**

The complainant had taken a Pension Policy from the respondent Insurer in July, 2010 and paid premiums @Rs.50000/- per annum for 6 years. The term of the policy was 6 years. The policy has vested on 20/07/2016. When he approached the Insurer to get the money redeemed, he was informed that only 1/3rd of the Maturity amount can be redeemed in lump-sum and the balance 2/3 has to be transferred to an Annuity Plan. He appealed to the Grievance Cell of the Insurer for refund of entire Maturity Fund Value in lump-sum, considering his physical ailment, for which the reply was not satisfactory. Hence, he filed a complaint before this Forum, seeking direction to the Insurer for payment of entire Maturity Fund Value in lump-sum, on medical grounds.

Decision : The Respondent insurer is directed to Pay the entire maturity claim as lumpsum.

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## **Life Insurance**

### **Gist of Awards issued 2016-17(Maturity)**

**Pune**

**From 1/4/2016 to 30/9/2016 ( Page 1)**

**Complaint no.PUN-L-041-0119**

**Award no IO/PUN/A/LI/0078/2016-2017 dated 1<sup>st</sup> July,2016**

**Baban R Sonawale vs SBI Life Insurance co ltd.**

#### **Partial settlement of Maturity claim**

The complainant was insured for Rs.95,000/- in a whole life policy with limited premium payment term of 5 years. The above policy matured on 25/1/2016 at the end of five years term and the complainant was paid Rs.108428/- on 27/1/2016. The complaint is for payment of an additional amount equal to basic sum assured. The complainant averred that the amount of maturity value paid by the respondent is less than the premiums paid by the complainant. The complainant requested that the amount equal to sum assured which is payable after completion of age 100 years should be paid now.

The Respondent denied all allegations about Mis Sale. The Maturity claim was settled as per policy terms and conditions. The complainant vide letter dated 3/3/2016 and 28/5/2016 had conveyed that he is not interested to continue life cover and as a very special case , the request of the complainant was considered favourably and an amount of Rs.36806/- was paid to the complainant.

The Forum observed that the Respondent has displayed customer friendly approach and in lieu of life cover of Rs.95,000/- upto 100 years of age has paid an amount of Rs.36806/- to the complainant. The complaint is devoid of merit and is not tenable.

**Taking into account the facts and circumstances of the case and the submissions by both the parties, the Forum finds that the complaint is devoid of merit and is accordingly dismissed.**

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**From 1/10/2016 to 31/3/2017 ( Page 2 & 3)**

**Complaint no PUN-L-009-1617-0412**

**Award no IO/PUN/A/LI/0187/2016-2017 dated 28<sup>th</sup> November,2016**

**Gopal Krishna vs Birla Sun Life Insurance co.ltd.**

**Discrepancy in maturity claim amount**

Mr Gopal Krishna , the complainant had taken Gold Plus Plan,a unit linked insurance product from the Respondent , life assured was Mrs Kamini Gurnani. Mr Gopal Krishna had vide his letter dated 10/12/2008 requested for premium reduction from Rs.50,000/- to Rs.20,000/- and his request was accepted and accordingly the complainant paid Rs.20,000/- for the next two consecutive years. Total premiums received under the policy amounted to Rs.90,000/- The policy matured on 28/11/2015 and policy payout amount of Rs.87,958.48 was credited to his Bank account on 8/12/2015. The complainant approached the respondent regarding discrepancy in policy pay out amount on 18/1/2016. The complainant averred that the amount received is less than the premiums paid. He further contended that he had not received annual fund statements from the respondent. The complainant did not receive any support / assistance from the Respondent by way of advice to switch/ to appropriate fund which has resulted in loss and reduction in fund value.

The respondent denied all allegations and pointed out that the unit linked life insurance policy is subject to investment risk associated with capital markets and the price of units may vary based on the actual performance of the Fund chosen by the policyholder. The complainant after paying annual premiums for 3 consecutive years ; paid 4th Premium of Rs.20, 000/-in the 2010 which was duly refunded on 27/3/2012 as excess premium paid.

The terms and conditions of the policy document clearly state that the sum assured remains the same even if the policyholder exercises the option to reduce premium for the remaining premium payment term, which means that mortality charges and policy administration charges which are related to sum assured are not reduced . Hence the expected and requisite increase in number of units at maturity from the date of inception has depleted. The complainant cannot insulate himself from the responsibility of monitoring the performance of the fund and the need to switch over to other type of fund for ensuring the maximum yield on investments. The fourth premium paid inadvertently by the complainant in 2010 was returned only on 27/3/2012 after repeated follow up by the complainant and his son. The respondent had returned the amount paid i.e. Rs.20, 000/- only after a gap of one year and

four months. The respondent could have gracefully refunded the extra deposit with reasonable interest but has failed to do so.

Both the complainant and the respondent are not fault free, the complainant did not monitor the performance of the fund and the Respondent had not rendered any assured advice on fund performance and switch over. The complaint has limited merit.

**The complaint that the Maturity Proceeds are less than the premiums paid is devoid of any merit and is dismissed. However, the Respondent is directed to pay interest @ 9% on the refund of extra deposit for the period of delay i.e. from the date of receipt of deposit till the date of payment.**

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**Complaint no PUN-L-029-1617-0566**

**Award no IO/PUN/A/LI/0247/2016-2017 dated 31<sup>st</sup> January,2017**

**S G Deodhar vs Life Insurance Corporation of India**

**Discrepancy in maturity claim amount**

The complainant was insured under Jeevan Saral plan for Sum Assured ₹ 2 Lakhs .The yearly premium of ₹ 9608/ was paid by him for the term of 10 years . The complainant received a letter from the respondent that due to typographical error in the policy document the actual maturity sum assured is ₹ 37952/- and not ₹ 2 Lakhs . The complainant averred that he had paid ₹ 96080/- as total premium and as maturity proceeds ₹ 37952/ was being paid to him. The respondent should have informed him about the correct maturity sum assured soon after the issuance of the policy.The respondent admitted that due to technical flaw and wrong alignment in policy printing software , the maturity sum assured appears to be ₹ 2 Lakhs. A letter in the form of addendum / endorsement was issued to the policyholder. The plan is term assurance and maturity sum assured is worked out after deducting premium for death sum assured and administrative expenses.

The Forum observed that the policy document is evidence of contract and respondent cannot be allowed to insulate itself against the benefit mentioned in the policy document on the pretext of a technical error. The policy document does not contain a reference that the maturity proceeds are subject to deduction of risk premium and administrative charges .The respondent by issuing an endorsement in the form of a letter had presumed that the complainant had accepted the downward revision in the benefits payable on maturity.

**The respondent is directed to refund the premiums paid by the complainant during the term of the policy with loyalty additions , if any, declared under the plan as on date of maturity towards full and final settlement of the complaint.**

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