

**PROCEEDINGS BEFORE**  
**THE INSURANCE OMBUDSMAN, STATE OF ODISHA**  
**(UNDER RULE NO: 16(1)/17 of**  
**THE INSURANCE OMBUDSMAN RULES, 2017)**  
**OMBUDSMAN – Shri I Suresh Babu**  
**CASE OF (Sri Gangadhar Sethi Vs. LIC of India Sambalpur)**  
**COMPLAINT REF: NO: BHU-L-029-1819-0144**  
**AWARD NO: IO/BHU/A/LI/ 053/2019-2020**

1.	<b>Name &amp; Address of the Complainant</b>	<b>Mr. Gangadhar Sethi, At/Po- Kumharpada</b> <b>Via- Balanga, Dist- Puri</b>
2.	<b>Policy No:</b> <b>Type of Policy</b> <b>Duration of policy/Policy period</b>	<b>582562406</b> <b>Life</b> <b>28.03.1990</b>
3.	<b>Name of the insured</b> <b>Name of the policyholder</b>	<b>Mr. Gangadhar Sethi</b> <b>- do-</b>
4.	<b>Name of the insurer</b>	<b>LIC of India, Sambalpur</b>
5.	<b>Date of Repudiation</b>	<b>NA</b>
6.	<b>Reason for repudiation</b>	<b>NA</b>
7.	<b>Date of admission of the Complaint</b>	<b>14.06.2018</b>
8.	<b>Nature of complaint</b>	<b>Non- Payment of Maturity claim</b>
9.	<b>Amount of Claim</b>	<b>Rs.100000/-</b>
10.	<b>Date of Partial Settlement</b>	<b>NA</b>
11.	<b>Amount of relief sought</b>	<b>Rs.100000/-</b>
12.	<b>Complaint registered under Rule no: of Insurance Ombudsman Rules</b>	<b>13(1)(b)</b>
13.	<b>Date of hearing/place</b>	<b>09.08.2019 / Bhubaneswar</b>
14.	<b>Representation at the hearing</b>	
	<b>a) For the Complainant</b>	<b>Absent</b>
	<b>b) For the insurer</b>	<b>J Muna</b>
15.	<b>Complaint how disposed</b>	<b>Under Insurance Ombudsman Rule 17.</b>
16.	<b>Date of Award/Order</b>	<b>09.08.2019</b>

17) **Brief Facts of the Case:-** The Complainant purchased the aforesaid insurance policy from the present insurer on 28.03.1990. This policy was taken under Government Salary Savings scheme and the premiums were remitted to the insurer from salary paid by the employer. It was found that the policy was serviced at Sambalpur Branch-II and premiums were adjusted there. The policyholder also stated that he submitted all required papers against his loss of policy bond to Sambalpur BO-II for payment of maturity claim due on 28.03.2010. But inspite of his repeated follow up , he was not able to get his legitimate claim. Hence, being aggrieved he approached this forum for redressal.

The insurer on the other hand has submitted SCN stating that the said policy was a money back policy in which survival benefit was due to be paid to the claimant in a periodical interval. Due to non-submission of policy bond the settlement of claim was pending. However, all the SB along with maturity claim due in the said policy has been credited (without penal interest) has been credited to claimant's account on 29.01.2019. Hence, the claim may be dismissed.

18) **Cause of Complaint:**

a) **Complainant's argument:-** The complainant was absent during the course of hearing.

b) **Insurers' argument:-** The insurer on the other hand stated that the said policy was a money back policy in which survival benefit was due to be paid to the claimant in a periodical interval. Due to non-submission of policy bond the settlement of claim was pending. However, all the SB along with maturity claim due in the said policy has been credited (without penal interest) has been credited to claimant's account on 29.01.2019. However, insurer also stated that they have already paid Rs. 24372/- on 02.08.2019 towards penal interest for delay in settlement of the claim. Hence, the complaint may be dismissed.

19) **Reason for Registration of Complaint: -** scope of the Insurance Ombudsman Rules 2017.

This is a complaint against non-payment of claim by the Insurer.

20) The following documents were placed for perusal.

a) Photo copies of policy documents.

b) Photo copy of representation to Insurer and its reply.

21) **Result of hearing with both parties (Observations & Conclusion):-** I have gone through the documents placed before this Forum. From the statement of the insurer it is clear that, the Insurer has already settled the complaint and have paid all the survival benefits and maturity benefit along with penal interest to the claimant. It appears that after receipt of the claim amount, the complainant being satisfied, did not feel it necessary to attain the hearing proceedings. In view of the above, I do not find any good reason to go deep into the merits of the case. Hence, this forum is of the opinion that the complaint is to be dismissed.

**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.**

22) The attention of the Complainant and the Insurer is hereby invited to the following provisions of Insurance Ombudsman Rules, 2017:

- a. According to Rule 17(6) of the Insurance Ombudsman Rule 2017, the Insurer shall comply with the Award within 30 days of the receipt of the award and shall intimate the compliance to the Ombudsman.

- b. As per rule 17(7) the complainant shall be entitled to such interest at a rate per annum as specified in the regulations framed under the Insurance Regulatory and Development Authority of India Act 1999, from the date the claim ought to have been settled under the regulations, till the date of payment of the amount awarded by the Ombudsman
- c. As per rule 17 (8) of the said rule, the award of the Insurance Ombudsman shall be binding on the Insurers.

Dated at Bhubaneswar on 9<sup>th</sup> Aug. 2019

(I SURESH BABU)  
INSURANCE OMBUDSMAN  
FOR THE STATE OF ODISHA

**PROCEEDINGS BEFORE**  
**THE INSURANCE OMBUDSMAN, STATE OF ODISHA**  
**(UNDER RULE NO: 16(1)/17 of**  
**THE INSURANCE OMBUDSMAN RULES, 2017)**  
**OMBUDSMAN – SHRI I SURESH BABU**  
**CASE OF (Smt.Muktarani Sethi Vs. Reliance Nippon Life Ins.)**  
**COMPLAINT REF: NO: BHU-L-036-1819-0162**  
**AWARD NO: IO/BHU/A/LI/058 /2019-2020**

1.	Name & Address of the Complainant	Mrs. Muktarani Sethi, W/O- Keshab Ch sethi At- Samantarapur, Mangalasahi PO/Dist- khurda
2.	Policy No: Type of Policy Duration of policy/Policy period	50532650 Life 22.11.2012
3.	Name of the insured Name of the policyholder	Mrs. Muktarani Sethi ----do-----
4.	Name of the insurer	Reliance Nippon Life Ins. Co.ltd
5.	Date of Repudiation	18.01.2018
6.	Reason for repudiation	NA
7.	Date of admission of the Complaint	05.08.2018
8.	Nature of complaint	Less payment of Maturity claim
9.	Amount of Claim	Rs.51275/- + Interest @ 9%
10.	Date of Partial Settlement	NA

11.	Amount of relief sought	Rs.51275/- Interest @ 9%
12.	Complaint registered under Rule no: of Insurance Ombudsman Rules	13(1)(b)
13.	Date of hearing/place	09.08.2019 / Bhubaneswar
14.	Representation at the hearing	
	c) For the Complainant	Keshab Chandra Sethi
	d) For the insurer	Kamrul Bharat
15	Complaint how disposed	Under Insurance Ombudsman Rule 17.
16	Date of Award/Order	09.08.2019

17) Brief Facts of the Case:- The above said policy was purchased by the complainant on 22.11.2012 from the present insurer. The term of the policy was for 5 years and annual premium was paid for 5 years @ Rs.10445.00. At the time of procurement of the policy the agent of the insurer persuaded the complainant that she would be getting refund of premium with interest @9% as maturity benefit. But the insurer only paid Rs 49198/- as maturity benefit which was less than the premium paid by her. Grievance of the complainant was that the maturity benefit paid to her after completion of 5 years was less than the amount committed to her at the time of proposal. The total premium paid by her was Rs.51175/ where as maturity benefit paid to her was Rs.49198/- only. Hence, she approached this forum for redressal.

18) Cause of Complaint:

a) Complainant's argument:- The complainant argued that she purchased the above mentioned policy from the present insurer on 22.11.2012 which matured on 22.11.2017. Total premium that she had paid in five installments was Rs.51275/-. But the maturity value that was paid to her was Rs.49198/- only which was much less than the amount committed to her at the time of proposal. At the time of procurement of the policy the agent of the insurer persuaded the complainant that she would be getting refund of premium with interest @9% as maturity benefit. So it is clear that only to put her in financial harassment such method has been adopted by the insurer.

b) Insurers' argument:- The insurer on the other hand stated that the company paid the maturity benefit amount as per the terms and conditions of the policy. The complainant was already aware of the terms and conditions of the policy. As per the maturity benefit clause of the Endowment plan, the life assured is entitled to receive sum assured amount plus accumulated bonus on survival to the end of the policy term. In this case also insurer has paid sum assured plus accumulated bonus to the claimant. Hence, the case is liable to be dismissed.

19) Reason for Registration of Complaint: - scope of the Insurance Ombudsman Rules 2017.

This is a complaint against non-settlement of claim by Insurer.

20) The following documents were placed for perusal.

a) Photo copies of proposal/policy document.

b) Photo copy of complaint letter and rejection letter by Insurer.

21) Result of hearing with both parties (Observations & Conclusion):- After a careful observation of the submission and arguments of both the parties it was observed that the policy in dispute was an endowment

assurance policy. As per the terms and conditions of the policy, if the Life Assured survives up to the date of maturity then Sum Assured and accrued bonus would be paid as maturity benefit. In this policy Sum Assured was Rs.45000/- and the accrued bonus was Rs.4198.44/-. In addition to it Rs.0.03/- had remained in suspense account. So the insurer has rightly paid Rs.49198.47 to the complainant as maturity benefit against the said policy. The grievance of the complainant that, the premium that he had paid was much more than the maturity benefit, does not bear any strength as both premium and sum assured was determined at the time of proposal to which both the parties had agreed. Hence, this forum feels that the insurer has rightly calculated the maturity value of the policy and paid the correct amount to the complainant. Thus the complaint deserves to be dismissed.

**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.

22) The attention of the Complainant and the Insurer is hereby invited to the following provisions of Insurance Ombudsman Rules, 2017:

- d. According to Rule 17(6) of the Insurance Ombudsman Rule 2017, the Insurer shall comply with the Award within 30 days of the receipt of the award and shall intimate the compliance to the Ombudsman.
- e. As per rule 17(7) the complainant shall be entitled to such interest at a rate per annum as specified in the regulations framed under the Insurance Regulatory and Development Authority of India Act 1999, from the date the claim ought to have been settled under the regulations, till the date of payment of the amount awarded by the Ombudsman
- f. As per rule 17 (8) of the said rule, the award of the Insurance Ombudsman shall be binding on the Insurers.

Dated at Bhubaneswar on 9<sup>th</sup> Aug. 2019

INSURANCE OMBUDSMAN  
FOR THE STATE OF ODISHA

**PROCEEDINGS BEFORE**  
**THE INSURANCE OMBUDSMAN, CHANDIGARH**  
**(UNDER INSURANCE OMBUDSMAN RULES, 2017)**

**INSURANCE OMBUDSMAN-Dr. D.K. VERMA**  
**Case of Mr. Surinder Singh Vs PNB Met Life India Insurance Co. Ltd.**  
**CASE NO-CHD-L-033-1819-0635**

1.	Name & Address of the Complainant	Mr. Surinder Singh House No.- MIG-32-A, Housing Board Colony, Kalka, Haryana- 133302 Mobile No.- 9816019542
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2.	<b>Policy No: DOC Type of Policy Duration of policy/Policy period</b>	<b>20045785 Met Advantage Plus</b>
3.	<b>Name of the insured Name of the policyholder</b>	<b>Mr. Surinder Singh</b>
4.	<b>Name of the insurer</b>	<b>PNB Met Life India Insurance Co. Ltd.</b>
5.	<b>Date of Repudiation</b>	<b>NA</b>
6.	<b>Reason for repudiation</b>	<b>NA</b>
7.	<b>Date of receipt of the Complaint</b>	<b>12-09-2018</b>
8.	<b>Nature of complaint</b>	<b>Maturity claim not paid by the company</b>
9.	<b>Amount of Claim</b>	<b>NA</b>
10.	<b>Date of Partial Settlement</b>	<b>NIL</b>
11.	<b>Amount of relief sought</b>	<b>Maturity claim payment</b>
12.	<b>Complaint registered under Rule no: Insurance Ombudsman Rules, 2017</b>	<b>13.1.(c)</b>
13.	<b>Date of hearing/place</b>	<b>01.08.2019 / Chandigarh</b>
14.	<b>Representation at the hearing</b>	
	<b>For the Complainant</b>	<b>Self</b>
	<b>For the insurer</b>	<b>Mr. Rajeesh Sharma, Sr. Manager- Legal</b>
15.	<b>Complaint how disposed</b>	<b>Award</b>
16.	<b>Date of Award/Order</b>	<b>01.08.2019</b>

**17. Brief Facts of the case:**

On 11-09-2018, Mr. Surinder Singh had filed a complaint of mis-selling against PNB Met Life India Insurance Co. Ltd. in respect of policy bearing no. 20045785. He has stated that the company has asked him to submit the original policy bond for processing the maturity payment vide their letter dated 16.08.2016 and he has submitted the same on 29.09.2016 but till date the payment has not been released by the company. Hence, feeling aggrieved, they approached this office to seek justice.

Annex VI A received on 01.08.2019.

SCN from the insurer not received

**18) Cause of Complaint:**

**a) Complainant's argument:** Mr. Surinder Singh, the complainant attended the personal hearing on 01.08.2019, besides reiterating the contents of the complaint he submitted that the above policy had matured on 26.06.2016 and despite that the policy bond and other documents submitted by him on 29.09.2016 at the company's office at Shimla, the company has not released the maturity payment. He further submitted that he is continuously following up with the company for getting the maturity payment, but to no avail. The complainant further submitted that the agent of the company never told him that it was an annuity plan otherwise he would have not opted for it and it was only during the hearing he realised that it was an annuity plan and he had never received any

intimation from the company to submit an annuity form. The complainant also submitted that the said policy was missold to him as traditional plan and he is not willing to accept the annuity payment as the company has already harassed him for not releasing the payment even after almost 03 years from its due date.

**b) Insurer's argument:** The insurer's SCN had not been received, however the representative of the insurer submitted that although the complainant has submitted the documents on 18.11.2016 but he had not submitted the annuity form and he was intimidated by the company vide their letters dated 23.11.2016 & 20.09.2018 to submit the same. The representative further submitted that as per terms of the policy only 1/3<sup>rd</sup> amount of total maturity value is payable and he remaining amount will be utilized to release annuity payment.

**19) The following documents were placed for perusal:-**

a) Complaint to the insurer. d) Reply of the company dated 11.08.2016

**20) Result of personal hearing with both parties (Observations & Conclusion)**

On going through the various documents available in the file and also hearing both the complainant as well as the representative of Insurance Company, It is observed that the said policy was due for maturity payment in June 2016 and the company had advised the complainant to submit policy documents vide their letter dated 16.08.2016, which he has submitted in November 2016. The representative of the insurer submitted that they had intimidated the complainant vide their letters dated 23.11.2016 and 20.09.2018 to submit the annuity form and due to non receipt of said form the 1/3<sup>rd</sup> of maturity value was not released, whereas the complainant has denied receipt of any such letters. While calling for policy bond from the complainant the company should have called for annuity form simultaneously instead of calling requirements in piecemeal which indicates deficiency of service on their part.

**AWARD**

**Taking into account the facts & circumstances of the case and the submissions made by both the parties during the course of hearing, an award is passed with a direction to the insurance company to cancel the policy bearing no 20045785, since inception and refund all the premiums collected there-in without interest and without deduction of any charges.**

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

**The attention of the Complainant and the Insurer is hereby invited to the following provisions of Insurance Ombudsman Rules, 2017:**

a According to Rule 17(6) of the Insurance Ombudsman Rules, 2017, the insurer shall comply with the award within 30 days of the receipt of the award and intimate compliance of the same to the Ombudsman.

Dated at Chandigarh on 01<sup>st</sup> day of August, 2019.

**D.K.Verma**  
**INSURANCE OMBUDSMAN**

**PROCEEDINGS BEFORE THE INSURANCE OMBUDSMAN, STATE OF CHANDIGARH**  
**(UNDER INSURANCE OMBUDSMAN RULES, 2017)**

**OMBUDSMAN – Dr. D K Verma**

**Case of Shri Sita Ram V/S LIC of India**

**COMPLAINT REF: NO: CHD-L-029-1819-0201**

1.	Name & Address of the Complainant	Shri Sita Ram S/O Gian Chand, VPO Bhawanipur, The Garshankar, Hoshiarpur , Punjab-144523
2.	Policy No: Type of Policy Duration of policy/Policy period	163097668 SSS Policy
3.	Name of the insured Name of the policyholder	Shri Sita Ram
4.	Name of the insurer	LIC of India
5.	Date of Repudiation	NA
6.	Reason for repudiation	NA
7.	Date of receipt of the Complaint	31.05.2018
8.	Nature of complaint	Non receipt of Maturity
9.	Amount of Claim	NA
10.	Date of Partial Settlement	NA
11.	Amount of relief sought	Maturity Value
12.	Complaint registered under Rule no:	13.1(a)
13.	Representation at the hearing	
	For the Complainant	None
	For the insurer	Ms Purnima Mishra Mgr(CRM) Ms Shylaja Bodh AO(CRM)
14	Complaint how disposed	Dismissed in default
15	Date & Place of Hearing	07.08.2019/Chandigarh

**16) Brief Facts of the Case:**

On 31.05.2018, Shri Sita Ram had filed a complaint in this office against LIC of India about non- receipt of Maturity of his policy. He had purchased a policy bearing number 163097668 from Sangrur branch and policy matured on 28.02.2018. He was informed that his policy was having gaps. He visited Jalandhar



and Sangrur branches but to no avail Hence, feeling aggrieved, he has approached this forum to seek justice.

17) The Company has informed that as the policy bearing number 163097668 was having 7 gaps -8/2008, 11/2008, 05/2009, 06/2009, 08/2009, 10/2009 & 11/2009. Policy's commencement was on 28.02.2007 and FUP was 04/2010. Accordingly the duration of the policy is 2 yrs 7 months due to the gaps. Hence as per policy conditions, the policy had not acquired paid up value so, nothing is payable under the policy.

18) Neither the complainant nor his representatives appeared for the personal hearing on 18.06.2019, 15.07.2019 and 07.08.2019. The case is thus, dismissed in default and closed.

**Dated at Chandigarh on 7<sup>th</sup> day of August, 2019**

**Dr. D K Verma  
INSURANCE OMBUDSMAN**

**PROCEEDINGS BEFORE THE INSURANCE OMBUDSMAN, STATE OF CHANDIGARH**

**(UNDER INSURANCE OMBUDSMAN RULES, 2017)**

**OMBUDSMAN – Dr. D K Verma**

**Case of Chief Manager Punjab Gramin Bank V/S LIC of India**

**COMPLAINT REF: NO: CHD-L-029-1819-0686**

1.	<b>Name &amp; Address of the Complainant</b>	<b>Chief Manager Punjab Gramin Bank, BO-Begowal, Kapurthala, Begowal Punjab</b>
2.	<b>Policy No: Type of Policy Duration of policy/Policy period</b>	<b>131281063</b>
3.	<b>Name of the insured Name of the policyholder</b>	<b>Chief Manager Punjab Gramin Bank</b>
4.	<b>Name of the insurer</b>	<b>LIC of India</b>
5.	<b>Date of Repudiation</b>	<b>NA</b>
6.	<b>Reason for repudiation</b>	<b>NA</b>
7.	<b>Date of receipt of the Complaint</b>	<b>24.09.2018</b>
8.	<b>Nature of complaint</b>	<b>Nonpayment of maturity</b>
9.	<b>Amount of Claim</b>	<b>NA</b>
10.	<b>Date of Partial Settlement</b>	<b>NA</b>
11.	<b>Amount of relief sought</b>	<b>Payment of maturity</b>
12.	<b>Complaint registered under Rule no:</b>	<b>13.1(a)</b>
13.	<b>Representation at the hearing</b>	
	<b>For the Complainant</b>	<b>Bank Manager</b>
	<b>For the insurer</b>	<b>Sh D P Singh, AO(CRM), Jalandhar</b>
14.	<b>Complaint how disposed</b>	<b>Closed</b>
15.	<b>Date and Place of Hearing</b>	<b>07.08.2019/Chandigarh</b>

## 16) Brief Facts of the Case:

On 26.10.2018, Chief Manager Punjab Gramin Bank had filed a complaint in this office against LIC of India about nonpayment of maturity. The complainant submitted that the said policy was assigned to them by the life assured on 21.12.2006 and the policy matured in 2014. But even after taking up the case with LIC for the past 2 years they were yet to receive the maturity proceeds. They complained to LIC many times but to no avail. Hence, feeling aggrieved, he has approached this forum to seek justice.

17) The Company has informed that as per office record of the policy bearing number 131281063 there was no record of any assignment under the policy. The policy was in lapsed condition with first unpaid as 12/2006. On date of maturity the policy was paid up. On receipt of requirements from the policy holder the maturity amount of Rs 17775/- was paid. Since the complainant never contacted the company for surrender or maturity, neither they submitted any requirements for the same, the maturity was paid to the life assured. However on receipt of the complaint they have recovered the amount and will pay to the complainant on receipt of requirements.

18) The complainant has agreed to the submission of the company.

19) In view of the above, no further action is required to be taken by this office and the complaint is disposed off accordingly.

To be communicated to the parties.

**Dated at Chandigarh on 7<sup>th</sup> day of August, 2019.**

**Dr. D K Verma**  
**INSURANCE OMBUDSMAN**

**PROCEEDINGS BEFORE THE INSURANCE OMBUDSMAN, STATE OF CHANDIGARH**  
**(UNDER INSURANCE OMBUDSMAN RULES, 2017)**

**OMBUDSMAN – Dr. D K Verma**

**Case of Shri Satyawan V/S LIC of India**

**COMPLAINT REF: NO: CHD-L-029-1819-1035**

1.	<b>Name &amp; Address of the Complainant</b>	<b>Shri Satyawan H. No. 5, Sector 11B, Police Complex, Chandigarh</b>
2.	<b>Policy No: Type of Policy Duration of policy/Policy period</b>	<b>171221346</b>
3.	<b>Name of the insured Name of the policyholder</b>	<b>Shri Satyawan</b>
4.	<b>Name of the insurer</b>	<b>LIC of India</b>
5.	<b>Date of Repudiation</b>	<b>NA</b>
6.	<b>Reason for repudiation</b>	<b>NA</b>
7.	<b>Date of receipt of the Complaint</b>	<b>21.12.2018</b>

8.	<b>Nature of complaint</b>	<b>Issuance of policy from maturity proceeds without consent</b>
9.	<b>Amount of Claim</b>	NA
10.	<b>Date of Partial Settlement</b>	NA
11.	<b>Amount of relief sought</b>	<b>Refund of Premium deducted</b>
12.	<b>Complaint registered under Rule no:</b>	13.1(a)
13.	<b>Representation at the hearing</b>	
	<b>For the Complainant</b>	<b>Complainant</b>
	<b>For the insurer</b>	<b>Ms Manju Chawla, Mgr(CRM) Mr Ashok Kumar, AO (CRM)</b>
14	<b>Complaint how disposed</b>	<b>Dismissed</b>
15	<b>Date and Place of Hearing</b>	<b>07.08.2019/Chandigarh</b>

**16) Brief Facts of the Case:**

On 21.12.2018, Shri Satyawan had filed a complaint in this office against LIC of India about issuance of a new policy from maturity proceeds of policy bearing number 171221346. The complainant alleged that in march 2017 he visited Jeevan deep building in sector 17 Chandigarh to enquire about the maturity of the policy, there a lady employee and agent fraudulently got filled papers for a new policy , the premium of which was got deducted from the maturity proceeds of the old policy. Rs 29588/- was deducted from his policy and a new policy was issued with number 479356560. He complained to CRM Karnal from where he got a call informing that his complaint has been forwarded to Chandigarh office. After that he did not get any information. Hence, feeling aggrieved, he has approached this forum to seek justice.

**17) Cause of Complaint:**

**a) Complainant's argument:**

The complainant reiterated the contents of his complaint and submitted that he has been duped by the agent and the dealing employee.

**b) Insurers' argument:**

The Company has informed that the policy bearing number 171221346 got matured in February 2017. The complainant submitted duly filled and signed proposal form, age proof and KYC papers along with claim papers for issuance of a new policy. The complainant had requested for new policy by deducting the due amount from maturity claim of policy number 171221346. Accordingly an amount of Rs 30698/- was deducted from the maturity and new policy bearing number 479356560 was issued and sent to policy holder on his address. As per the terms and conditions of the policy the complainant could have asked for cooling off if the policy was issued without his consent. However no such request was received within free look period. Hence there is no deficiency in service or cheating on the part of LIC.

**18) The following documents were placed for perusal:-**

- a) Complaint to the Company
- b) Reply of the Insurance Company

**19) Result of personal hearing with both parties (Observations & Conclusion)**

I have examined the various documents available in the file including the copy of the complaint, Annexure-VI and the contents of the SCN filed by the Insurance Company. The complainant admitted that he had signed a few papers and received the policy bond in time. On perusal of the signatures on the proposal form and the complaint, they were found to be identical. Moreover the complainant could not answer as to he did not request for cooling off of the policy as the same is mentioned on it and the same was received in time by him.

**Taking into account the facts & circumstances of the case and the submissions made by the Company during the course of hearing, there is no need for any interference and the complaint is dismissed.**

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

**Dated at Chandigarh on 7<sup>th</sup> day of August, 2019**

**Dr. D K Verma  
INSURANCE OMBUDSMAN**

**PROCEEDINGS BEFORE THE INSURANCE OMBUDSMAN, STATE OF CHANDIGARH  
(UNDER INSURANCE OMBUDSMAN RULES, 2017)**

**OMBUDSMAN – Dr. D K Verma**

**Case of Shri Rajeev Mittal and Ms Richa Mittal LIC of India**

**COMPLAINT REF: NO: CHD-L-029-1819-0464**

<b>1.</b>	<b>Name &amp; Address of the Complainant</b>	<b>Shri Rajeev Mittal and Ms Richa Mittal, H.No.410, Sector 15, Faridabad, Haryana</b>
<b>2.</b>	<b>Policy No: Type of Policy Duration of policy/Policy period</b>	<b>333042983, 333042984</b>
<b>3.</b>	<b>Name of the insured Name of the policyholder</b>	<b>Shri Rajeev Mittal and Ms Richa Mittal</b>
<b>4.</b>	<b>Name of the insurer</b>	<b>LIC of India</b>
<b>5.</b>	<b>Date of Repudiation</b>	<b>NA</b>
<b>6.</b>	<b>Reason for repudiation</b>	<b>NA</b>
<b>7.</b>	<b>Date of receipt of the Complaint</b>	<b>13.08.2018</b>
<b>8.</b>	<b>Nature of complaint</b>	<b>Less Payment of maturity</b>
<b>9.</b>	<b>Amount of Claim</b>	<b>NA</b>
<b>10.</b>	<b>Date of Partial Settlement</b>	<b>NA</b>
<b>11.</b>	<b>Amount of relief sought</b>	<b>Maturity payment as per terms of policy</b>
<b>12.</b>	<b>Complaint registered under Rule no:</b>	<b>13.1(a)</b>
<b>13.</b>	<b>Representation at the hearing</b>	
	<b>For the Complainant</b>	<b>Complainant's father</b>

	<b>For the insurer</b>	<b>Ms Purnima Mishra Mgr(CRM) Ms Shylaja Bodh, AO(CRM)</b>
<b>14</b>	<b>Complaint how disposed</b>	<b>Dismissed</b>
<b>15</b>	<b>Date and Place of Hearing</b>	<b>07.08.2019/Chandigarh</b>

**16) Brief Facts of the Case:**

On 13.08.2018, Shri Rajeev Mittal and Ms Richa Mittal had filed a complaint in this office against LIC of India about Less payment of Maturity under policy numbers 333042983 & 333042984. The complainant submitted that they purchased the policies in 2010 for premium of Rs 40,000/- each. On maturity in 2018 they received Rs 51856/- . They were told that highest NAV of 7 years will be given which was not done. Moreover basic amount in payment sheet is zero and interim bonus is also not paid. Hence, feeling aggrieved, he has approached this forum to seek justice.

**17) Cause of Complaint:**

**a) Complainant's argument:**

The complainant's father reiterated the contents of his complaint and added that very meager amount was paid as maturity value. Also the basic amount and bonus have not been mentioned as was done by LIC in his other policies.

**b) Insurers' argument:**

The Company has informed that the policy bearing numbers 333042983 & 333042984 were issued in 2010 for Sum Assured of Rs 50,000/- each. As per policy conditions highest NAV of 7 years or the NAV at the end of the term whichever is greater will be paid. Accordingly in each case highest NAV of Rs 15.4236 was applied. Since plan offers payment of Fund value accordingly units were multiplied with NAV and paid. Since only bid value is payable, no interim bonus is payable.

**18) The following documents were placed for perusal:-**

- a) Complaint to the Company
- b) Reply of the Insurance Company

**19) Result of personal hearing with both parties (Observations & Conclusion)**

I have examined the various documents available in the file including the copy of the complaint, Annexure-VI and the contents of the SCN filed by the Insurance Company. The Insurance Company produced the statement of allocation and addition of units made on account of payment of premium and deductions of units on account of mortality charges, administration charges etc, which was found in order. The NAV applied at the end of policy was the highest as was observed from the statement, which was according to the condition number 3 of the policy document, which states that –“At the end of the policy term the payment of policy holder's fund value will be based on the highest NAV over the first seven years or the NAV as applicable at the end of the policy term, whichever is higher.” It was also observed that the complainant had not gone through the policy conditions so was not aware of the benefits and its calculation. The complainant was found comparing a unit linked Policy with a traditional plan of the same company.

**Taking into account the facts & circumstances of the case and the submissions made by the Company during the course of hearing, there is no need for any interference and the complaint is dismissed.**

Dated at Chandigarh on 7<sup>th</sup> day of August, 2019

**Dr. D K Verma**  
**INSURANCE OMBUDSMAN**

**PROCEEDINGS BEFORE THE INSURANCE OMBUDSMAN, STATE OF CHANDIGARH**

**(UNDER INSURANCE OMBUDSMAN RULES, 2017)**

**OMBUDSMAN – Dr. D K Verma**

**Case of Shri Nafe Singh V/S LIC of India**

**COMPLAINT REF: NO: CHD-L-029-1819-0913**

1.	<b>Name &amp; Address of the Complainant</b>	<b>Shri Nafe Singh S/O Sh. Sher Singh, R/O Vill- Kuranaa, The- Israna, Distt Panipat, Haryana</b>
2.	<b>Policy No: Type of Policy Duration of policy/Policy period</b>	<b>174993106</b>
3.	<b>Name of the insured Name of the policyholder</b>	<b>Shri Nafe Singh</b>
4.	<b>Name of the insurer</b>	<b>LIC of India</b>
5.	<b>Date of Repudiation</b>	<b>NA</b>
6.	<b>Reason for repudiation</b>	<b>NA</b>
7.	<b>Date of receipt of the Complaint</b>	<b>18.09.2018</b>
8.	<b>Nature of complaint</b>	<b>Less Maturity value of Jeevan Saral</b>
9.	<b>Amount of Claim</b>	<b>NA</b>
10.	<b>Date of Partial Settlement</b>	<b>NA</b>
11.	<b>Amount of relief sought</b>	<b>1lac and interest</b>
12.	<b>Complaint registered under Rule no:</b>	<b>13.1(a)</b>
13.	<b>Representation at the hearing</b>	
	<b>For the Complainant</b>	<b>Complainant</b>
	<b>For the insurer</b>	<b>Ms Manju Chawla, Mgr(CRM) Mr Ashok Kumar, AO (CRM)</b>
14	<b>Complaint how disposed</b>	<b>Dismissed</b>
15	<b>Date and Place of Hearing</b>	<b>07.08.2019/Chandigarh</b>

**16) Brief Facts of the Case:**

On 18.09.2018, Shri Nafe Singh had filed a complaint in this office against LIC of India about less payment of maturity claim under Jeevan Saral policy of LIC. The complainant alleged that he bought the policy from Panipat branch and the policy bond clearly mentioned Maturity Sum Assured and Accidental Sum Assured as 1lac each. But on maturity he was paid Maturity Sum Assured as 19660 along with bonus. There was no mention of 19600 in the bond earlier. So, he has been defrauded. The complainant demands that on the lines of the order of Honorable ombudsman at Kochi wherein LIC has been directed to pay the maturity sum assured as 1 lac.

**17) Cause of Complaint:**

**a ) Complainant's argument:**

The complainant reiterated the contents of his complaint and submitted that he has been cheated by the company.

**b) Insurers' argument:**

The Company has informed that as the policy bearing number 174993106, on the life of Sh. Nafe Singh was Jeevan Saral, a policy wherein the policy holder can decide the amount of premium he wants to pay every year. Death Sum assured will be 250 times of the monthly premium paid and treated as Sum assured under the plan. The maturity Sum assured will vary depending on the age of the policy holder and the term of the policy. The maturity sum assured was not printed on the policy bond due to some technical error. The maturity sum assured as per chart under the plan for Rs 100 is 4915. Monthly premium is Rs 400/- So, Maturity Sum Assured is  $400 * 4915 =$  Rs 19660/- and Maturity claim amount is  $19660 + 7373(\text{bonus}) =$  Rs 27033/- which has been paid.

**18) The following documents were placed for perusal:-**

- a) Complaint to the Company
- b) Reply of the Insurance Company

**19) Result of personal hearing with both parties (Observations & Conclusion)**

I have examined the various documents available in the file including the copy of the complaint, Annexure-VI and the contents of the SCN filed by the Insurance Company. The Insurance Company produced the detailed calculation of maturity payment and has also submitted that complainant was covered for death sum assured throughout the policy term and was to be given maturity sum assured along with interim bonus on maturity. The maturity sum assured was not printed on the policy bond due to a technical error and the maturity calculation was based on the premium paid by the complainant. Since the benefits are paid as per the premiums received, no action is warranted under the policy.

**Taking into account the facts & circumstances of the case and the submissions made by the Company during the course of hearing, there is no need for any interference and the complaint is dismissed.**

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

**Dated at Chandigarh on 7<sup>th</sup> day of August, 2019**

**Dr. D K Verma  
INSURANCE OMBUDSMAN**

(UNDER INSURANCE OMBUDSMAN RULES, 2017)

OMBUDSMAN – Dr. D K Verma

Case of Shri Harjinder Singh V/S LIC of India

COMPLAINT REF: NO: CHD-L-029-1819-0861

1.	Name & Address of the Complainant	Shri Harjinder Singh S/O Sh. Kuldeep Singh, Vill- Kothe, PO- Behrampur, The & Distt- Gurdaspur, Punjab
2.	Policy No: Type of Policy Duration of policy/Policy period	470948500
3.	Name of the insured Name of the policyholder	Shri Harjinder Singh
4.	Name of the insurer	LIC of India
5.	Date of Repudiation	NA
6.	Reason for repudiation	NA
7.	Date of receipt of the Complaint	26.10.2018
8.	Nature of complaint	Nonpayment of maturity
9.	Amount of Claim	NA
10.	Date of Partial Settlement	NA
11.	Amount of relief sought	Refund of Premium / payment of maturity
12.	Complaint registered under Rule no:	13.1(a)
13.	Representation at the hearing	
	For the Complainant	Complainant's Son
	For the insurer	Sh Deepak Bhutani, AO(CRM), Amritsar
14.	Complaint how disposed	Dismissed
15.	Date and Place of Hearing	07.08.2019/Chandigarh

**16) Brief Facts of the Case:**

On 26.10.2018, Shri Harjinder Singh had filed a complaint in this office against LIC of India about nonpayment of maturity or refund of premiums on completion of term of the policy. The complainant submitted that he purchased a policy bearing number 470948500 from LIC under plan 114/99/15 for 1 lakh Sum Assured wherein he was to pay premiums for 15 years and the plan was for the benefit of his dependent handicapped child. The policy document which he got issued as duplicate recently showed that his policy has matured, whereas LIC was not ready to pay anything. Hence, feeling aggrieved, he has approached this forum to seek justice.

**17) Cause of Complaint:**

**a) Complainant's argument:**

The complainant's Son reiterated the contents of the complaint.

**b) Insurers' argument:**

The Company has informed that the policy bearing number 470948500, under plan 114/99/15 for SA 1 lakh, on the life of Harjinder Singh was for the benefit of his dependent handicapped child. The policy commenced on 15.03.2003 and the premium payment was to cease on 15.03.2018. The life assured applied for duplicate policy under the plan and a hand written duplicate policy was issued on 07.07.2018, which was wrongly issued using stationary of table 136, which is also a policy for handicapped dependent. The Life assured contacted the office for getting payment under the policy,



he was informed that policy is for the benefit of the handicapped dependent child and has no maturity value. The payment will be made to the handicapped dependent only on the death of the life assured.

**18) The following documents were placed for perusal:-**

- a) Complaint to the Company
- b) Reply of the Insurance Company

**19) Result of personal hearing with both parties (Observations & Conclusion)**

I have examined the various documents available in the file including the copy of the complaint, Annexure-VI and the contents of the SCN filed by the Insurance Company. It is evident from the record that the duplicate policy has been issued with table term 114/99/15 but the stationary used has Table136 typed on it. Since the complainant purchased plan 114, paid premium for 114 so should get benefits of plan 114 only. As such all the benefits of plan 114 be given to the complainant. The company is directed to reissue the document on appropriate stationary and also to provide benefit details of the plan 114 to the complainant. The company is also advised to be careful in this regard in future.

**Taking into account the facts & circumstances of the case and the submissions made by the Company during the course of hearing, there is no need for any interference and the complaint is dismissed.**

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

**Dated at Chandigarh on 7<sup>th</sup> day of August, 2019**

**Dr. D K Verma  
INSURANCE OMBUDSMAN**

**PROCEEDINGS BEFORE  
THE INSURANCE OMBUDSMAN, STATE OF WESTERN U.P. AND UTTARAKHAND  
UNDER INSURANCE OMBUDSMAN RULES 2017  
OMBUDSMAN – SMT. SANDHYA BALIGA  
CASE OF MS. SUDHA GUPTA V/S ICICI PRUDENTIAL LIFE INSURANCE CO. LTD  
COMPLAINT REF: NO: NOI-L-021-1920-0093**

**AWARD NO:**

1.	<b>Name &amp; Address of the Complainant</b>	Ms. Sudha Gupta, B-402, Apex Green Valley, Sector 9, Vaishali, Ghaziabad, Uttar Pradesh, PIN- 201010
2.	<b>Policy No: Type of Policy Duration of policy/Policy period</b>	18374731 ICICI Pru Elite Life II 10/5
3.	<b>Name of the insured Name of the policyholder</b>	Ms. Sudha Gupta, Ms. Sudha Gupta,
4.	<b>Name of the insurer</b>	ICICI Prudential Life Insurance Co. Ltd.
5.	<b>Date of Repudiation</b>	NA
6.	<b>Reason for repudiation</b>	NA
7.	<b>Date of receipt of the Complaint</b>	8.5.2019
8.	<b>Nature of complaint</b>	Less Maturity paid
9.	<b>Amount of Claim</b>	Rs.500000/-
10.	<b>Date of Partial Settlement</b>	4.4.2019
11.	<b>Amount of relief sought</b>	Rs.500000/-
12.	<b>Complaint registered under IOB rules 2017</b>	13 (1) (b)
13.	<b>Date of hearing/place</b>	Noida / 5.8.2019
14.	<b>Representation at the hearing</b>	
	<b>e) For the Complainant</b>	ABSENT
	<b>f) For the insurer</b>	Sri Ntin Tyagi, Manager Risk
15.	<b>Complaint how disposed</b>	Dismissed
16.	<b>Date of Award/Order</b>	14.8.2019

**17) Brief Facts of the Case:-** This complaint is filed by Ms. Sudha Gupta, against ICCI Prudential Life Insurance Company Limited relating to less maturity payment under policy bearing no.18374731.

**18) Cause of Complaint:-** Less maturity paid

- c) **Complainant's argument:** - The complainant stated that she had purchased the above policy for 15 years with premium paying term of 5 years. She had deposited one top-up amount of Rs. 500000/-. The total payment made under the policy was Rs.2000000/-. When she surrendered the policy on 4.4.2019 she was paid only Rs. 16,55,668/- only. She represented to the company on 15.4.2019, 28.4.2019 and 7.5.2019 but there was no response. She approached the office of Ombudsman on 8.5.2019.
- d) **Insurers' argument:-** The insurer stated that the company had reviewed the case and paid the difference along with interest on 16.5.2019.

**19) Reason for Registration of Complaint:** Scope of the Insurance Ombudsman Rules 2017.

**20) The following documents were placed for perusal.**

- Complaint Letter
- Repudiation Letter
- Policy Document
- SCN

**21) Result of hearing with both parties (Observations & Conclusion):** The personal hearing was fixed on 5.8.2019. The complainant was absent and none represented her. The insurance company was present. The insurance company admitted that through an oversight the Top-up premium of Rs.500000/- was not taken into account while paying the maturity. On pointing out the company had already paid the difference of maturity amount Rs. 493878.06 on 16.5.2019 and penal interest of Rs. 3125.64 on 18.5.2019. The company submitted the payment details also. In view of this the complaint is dismissed.

## AWARD

**Taking into account the facts and circumstances of the case and the submissions made by Insurance Company that the payment of difference in maturity amount along with the interest had already been made, the complaint is dismissed.  
The complaint is thus disposed off accordingly**

22. The attention of the Complainant and the Insurer is hereby invited to the following provisions of Insurance Ombudsman Rules, 2017:

a) According to Rule 17(6) of Insurance Ombudsman Rules, 2017, the insurer shall comply with the award within thirty days of the receipt of the award and intimate compliance of the same to the Ombudsman.

**Place: Noida.**  
**Dated: 14.08.2019**

**SANDHYA BALIGA**  
**INSURANCE OMBUDSMAN**  
**(WESTERN U.P. & UTTARAKHAND)**

**PROCEEDINGS BEFORE THE INSURANCE OMBUDSMAN,  
MUMBAI (MUMBAI METRO & GOA)  
(UNDER RULE NO. 16(1)17 OF THE INSURANCE OMBUDSMAN RULES, 2017)  
OMBUDSMAN – SHRI MILIND KHARAT**

**Complaint No.: MUM-L-029-1819-0642**  
**Award No: IO/MUM/A/LI/OO /2019-20**  
**Complainant: Mr Bomi Daruwala**  
**Respondent: Life Insurance Corporation of India**

Name and address of the complainant	Mr Bomi Daruwala
Policy No.	881227831
Name of Proposer, DOB, Age at proposal	Mr Bomi Daruwala, 19.3.1964/39 years
Name of Life Assured, DOB	Ms Diana Daruwala, 11.7.1994
Name of the Insurer	LIC of India
DOC	25.3.2003
Sum Assured	Rs.100000/-
Date of receipt of the complaint at OIO	18.12.2018
Nature of Complaint	Annuity payment
Amount of relief sought	Rs.30558 plus interest
Rule of Insurance Ombudsman Rules, 2017 under which the complaint was registered	13(1) (b)

Date of hearing/ place	7.5.2019/ Mumbai
Representation at the hearing	
a) For the complainant	Mr Bomi Daruwala
b) For the Insurer	Mr Prabhakar Arekar
Complaint how disposed	By issuing the Award
Date of Award	5.8.2019

### **1. Contention of the complainant:**

The complainant purchased the above Bal Vidya Plan for his daughter, in March, 2003. The policy matured on 25.3.2018. LIC made the maturity payment along with annuity. However, an amount of Rs.24558/- plus Rs.6000/- has not been paid to him. The Survival benefit from 1.4.2012 to 31.3.2014 was paid at 2% of the sum assured instead of 4% of sum assured. LIC informed him that the SB was paid at 2% instead of 4% as the date 2012 got wrongly typed instead of 2013. The complainant has stated that he invested on the basis of the terms on the

face of the policy. He has requested the forum to look into the matter and pay him Rs.30558/- with interest.

### **2. Contentions of the Respondent:**

The Respondent contended that complainant purchased the above policy for his daughter. The date of commencement was 25.3.2003 and Date of Maturity 25.3.2018. As per the policy terms and condition Maturity Benefit comprising of Basic Sum Assured + Guaranteed Addition + Loyalty addition amounting to Rs. 275000/- was paid.

On the policy anniversary, the life assured attaining age 18 years, lumpsum survival benefit equal to basic sum assured amounting to Rs.1 lakh was paid.

On the policy anniversary at which the life assured attained age 10 years to age 17 years survival benefit @ 2% of the sum assured was paid (monthly) amounting to Rs.192000/-.

On the policy anniversary at which the life assured attained age 18 years to age 23 years 4% of the sum assured was paid (Monthly) amounting to Rs.240000/-.

Total Interest amount of Rs.8370/- on the above amount for delayed payment was made.

LIC has made the payouts as per the provisions of the plan.

### **3. Observations and conclusions:**

The Forum observed that the complainant purchased the above Bal Vidya Policy for his daughter. The Maturity Benefit of Rs.275000/-, Lumpsum survival benefit of Rs.1 lakh and Survival Benefit of Rs. 432000/- was paid to the life assured.

It has been observed that the Respondents have made the payout of Survival Benefit as per the provisions of the above plan, @ 2% of the sum assured from the policy anniversary at which the life assured attained age 10 years to 17 years and @ 4% of the sum assured from the policy anniversary at which the life assured attained age 18 years to 23 years.

It has however, been observed that on the face of the policy, the life assured should have been paid Survival benefit @ 4% of the sum assured from 25.4.2012.

In view of the fact that the complainant invested and continued with the policy on the basis of the terms mentioned on the face of the policy, the Respondents are liable to pay the Survival benefit for 1 year @ 4% of the sum assured less @2% already paid, amounting to Rs.24000/-.

It has also been observed that the complainant has not received monthly Survival Benefit of Rs.2000/- each for 3 months. The Respondents were unable to submit verification for the same.

In view of the above, the Forum awards as follows:

**AWARD**

**Under the facts of the case the Respondent LICI to pay Rs.24000/- plus Rs.6000/- along with interest as per IRDAI Regulations from the date the amounts were due to the complainant, Mr Bomi Daruwala, in full and final settlement of the complaint.**

It is particularly informed that in case the award is not agreeable to the complainant, it would be open for him, if he so decides to move any other Forum/Court as he may consider appropriate under the law of the land against the Respondent insurer.

The attention of the Insurer is hereby invited to the following provisions of the Insurance Ombudsman Rules, 2017.

- a. As per Rule 17(6) of the said rules the Insurer shall comply with the award within thirty days of the receipt of the award and intimate compliance of the same to the Ombudsman.
- b. As per Rule 17(8), the award of Insurance Ombudsman shall be binding on the Insurers.

**Dated at Mumbai, this 5<sup>th</sup> August, 2019.**

**(Milind Kharat)**  
**INSURANCE OMBUDSMAN, MUMBAI**

**PROCEEDINGS BEFORE THE INSURANCE OMBUDSMAN,  
MUMBAI (MUMBAI METRO & GOA)  
(UNDER RULE NO. 16(1)17 OF THE INSURANCE OMBUDSMAN RULES, 2017)  
OMBDUSMAN – SHRI MILIND KHARAT**

Complaint No.: MUM-L-026-1819-0611  
Award No: IO/MUM/A/LI/00 /2018-19  
Complainant: Mr Kamalnayan Vaishnav  
Respondent: Kotak Mahindra Life Insurance Co. Ltd.

Name and address of the complainant	Mr Kamalnayan Vaishnav/Mumbai
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Policy No.	03255616
Name of Insured, DOB, Age at proposal	Mr Veer Mehul Bavishi/11.5.2010/5 years
Name of the Insurer	Kotak Mahindra Life Insurance Company Ltd.
DOC	29.6.2015
Policy term/premium paying term	15/10 years
Premium, mode	Rs.103500/-Yearly
Sum Assured	Rs.864077/-
Date of first complaint to GRO	25.7.2018
Reply from GRO	27.7.2018
Date of receipt of the complaint at OIO	19.9.2018
Nature of Complaint	surrender
Rule of Insurance Ombudsman Rules, 2017 under which the complaint was registered	13(1) (f)
Date of hearing/ place	22.5.2019 / Mumbai
Representation at the hearing	
c) For the complainant	<b>Absent</b>
d) For the Insurer	Mr Aditya Singh
Complaint how disposed	By issuing the Award
Date of Award	8.8.2019

### **1. Contention of the complainant:**

The complainant has stated that he purchased the above policy and paid premiums for 3 years. He was informed that he can surrender his policy after completion of 3 years when only a nominal 2 to 3 percent of the policy amount would be recovered.

After 3 years of paying the premium, he surrendered the policy as he was in financial need. He received only Rs.1.69 lakhs as against Rs.3 lakhs that he paid. He has stated that the Company has deducted Rs.1.31 lakhs.

He has requested the Forum to help him get the full surrender value after necessary deduction.

### **2. Contentions of the Respondent:**

The Respondent contended that complainant is an educated person and after understanding the plan executed the proposal form. The proposal forms clearly mention the details of plan opted for and the number of premiums that the policyholder has to pay. On the basis of this the policy was underwritten and issued. The policy document explains the premium, policy term and premium paying terms. The policy document was dispatched to the policyholder on 3.2.2014. The welcome letter clearly mentioned that there a period of 15 days for the policyholder to

return the policy under the free look cancellation. The customer did not avail the benefit and raised his first complaint on 24.7.2018 ie after 3 years from the date of issuance of the policy. The complainant paid 3 premiums from 2015 to 2017 and has not paid further renewal premiums. Due to some financial crisis, the complainant did not want to continue the policy by paying further premiums and wanted to surrender the policy. He surrendered his policy. Accordingly the surrender value of Rs.1,69,434.76 was paid on 17.7.2018 by NEFT to the complainant as per the terms and conditions of the policy. There was no deficiency in service. The terms and conditions for surrender are clearly mentioned in the policy document  
In view of the above, the complaint be dismissed.

### **3. Observations and conclusions:**

The Forum observed that the complainant purchased the above policy. He was given to understand that if he surrenders his policy after completion of 3 years when only a nominal 2 to 3 percent of the policy amount would be recovered. The complainant surrendered his policy and received an amount of Rs.1,69,434.76. The details of the working of surrender value have been explicitly mentioned in the policy.

It has been observed that the Respondents have made the payout of surrender value of the above policy as per the terms and conditions of the policy, there is no deficiency in service.

In view of the above the Forum awards as follows:

#### **AWARD**

**Under the facts and circumstance of the case, the complaint made by Mr. Kamalnayan Vaishnav against Kotak Mahindra Life Insurance Co. Ltd. is not sustainable and the case is disposed of accordingly.**

It is particularly informed that in case the award is not agreeable to the complainant, it would be open for him, if he so decides to move any other Forum/Court as he may consider appropriate under the law of the land against the Respondent insurer.

The attention of the Insurer is hereby invited to the following provisions of the Insurance Ombudsman Rules, 2017.

- a. As per Rule 17(6) of the said rules the Insurer shall comply with the award within thirty days of the receipt of the award and intimate compliance of the same to the Ombudsman.
- b. As per Rule 17(8), the award of Insurance Ombudsman shall be binding on the Insurers.

**Dated at Mumbai, this 8<sup>th</sup> day of August, 2019**

**PROCEEDINGS BEFORE THE INSURANCE OMBUDSMAN,  
MUMBAI (MUMBAI METRO & GOA)  
(UNDER RULE NO. 16(1)17 OF THE INSURANCE OMBUDSMAN RULES, 2017)  
OMBDUSMAN – SHRI MILIND KHARAT**

**Complaint No.: MUM-L-029-1819-0659**

**Award No: IO/MUM/A/LI/OO /2019-20**

**Complainant: Mr Hemal Parekh**

**Respondent: LIC of India**

Name and address of the complainant	Mr Hemal Parekh, Mumbai
Policy No.	894419399
Name of Insured, DOB, Age at proposal	Mr Hemal Parekh, 11.10.1974/36 years
Name of the Insurer	LIC of India
DOC	8.5.2010
Premium mode	Single premium
Premium	Rs.1,00,000/-
Sum Assured	Rs.50,000/-
Date of reply of Respondent to the complaint	9.8.2018
Date of receipt of the complaint at OIO	29.11.2018
Nature of Complaint	Maturity amount
Rule of Insurance Ombudsman Rules, 2017 under which the complaint was registered	13(1) (f)
Date of hearing/ place	13.8.2019 / Mumbai
Representation at the hearing	
e) For the complainant	Mr Hemal Parekh
f) For the Insurer	Ms Kalpana Ahire Ms Archana Nemlekar
Complaint how disposed	By issuing the Award
Date of Award	13.8.2019

**1. Contention of the complainant:**

The complainant stated that he purchased the above Wealth Plus policy and paid the Single Premium of Rs.40,000/- with date of commencement 8.5.2010. On maturity of the policy on



8.5.2018, he received an amount of Rs.54099.07. He has stated that he was assured a higher amount at maturity. He has requested the Forum to look into the matter.

## **2. Contentions of the Respondent:**

The Respondent contended that complainant purchased the above Wealth plus plan. He paid Rs.40,000/- as single premium for a term of 8 years for assured amount of Rs.50,000/-. The policy matured on 8.5.2018. This is a Unit Linked Insurance Plan.

Under this plan, payment of Fund Value at the end of the policy term is based on the highest Net Asset Value (NAV) over the first 7 years of the policy OR NAV as applicable at the end of the policy term, whichever is higher.

Under this policy, the DOC was 8.5.2010 and as per policy conditions first 7 years of the plan ended on 7.5.2017.

The highest NAV applicable was from 8.5.2010 to 7.5.2017 during the first 7 years of the policy was 14.6690. NAV on date of maturity 8.5.2018 was 15.9708, which was considered as per terms and conditions of the policy.

Number of units held on date of maturity was 3387.374

Fund value payable on date of maturity was  $15.9708 \times 3387.374 = 54099.07$

LIC made the maturity payment of Rs.54099/- through NEFT to the life assured strictly in accordance the terms and conditions of the policy. As there is no deficiency in service on their part, the complaint is devoid of any merit and may be dismissed.

## **3. Observations and conclusions:**

The Forum observed that the complainant purchased the above policy by paying premium of Rs.40000/- as Single premium, expecting high returns on the amount invested. The policy, however, is a market linked plan, and maturity amount is calculated at the highest NAV at Maturity vis a vis NAV in the first 7 years. The terms of the policy and the plan is approved by Regulator IRDAI before the plan is introduced in the market. It has been observed that the Respondents have made the payout to the complainant in accordance with the terms and conditions of the policy. Therefore, the complaint does not sustain.

The Forum awarded as follows:

### **AWARD**

**Under the facts and circumstances of the case the complaint made by Hemal Parekh against LIC of India does not sustain and is disposed of accordingly.**

It is particularly informed that in case the award is not agreeable to the complainant, it would be open for him, if he so decides to move any other Forum/Court as he may consider appropriate under the law of the land against the Respondent insurer.

The attention of the Insurer is hereby invited to the following provisions of the Insurance Ombudsman Rules, 2017:

a. As per Rule 17(6) of the said rules the Insurer shall comply with the award within thirty days of the receipt of the award and intimate compliance of the same to the Ombudsman.

b. As per Rule 17(8), the award of Insurance Ombudsman shall be binding on the Insurers.

**Dated at Mumbai, this 13<sup>th</sup> day of August, 2019**

**(Milind Kharat)**  
**INSURANCE OMBUDSMAN, MUMBAI**

**PROCEEDINGS BEFORE THE INSURANCE OMBUDSMAN,  
MUMBAI (MUMBAI METRO & GOA)  
(UNDER RULE NO. 16(1)17 OF THE INSURANCE OMBUDSMAN RULES, 2017)  
OMBUDSMAN – SHRI MILIND KHARAT**

**Complaint No.: MUM-L-019-1819-0844**

**Award No: IO/MUM/A/LI/OO /2019-2020**

**Complainant: Ms Sunita Choithramani**

**Respondent: HDFC Life Insurance Company Ltd.**

Name and address of the complainant	Ms Sunita Choithramani/Mumbai
Policy No.	15856935
Name of Insured, DOB, Age at proposal	Ms Sunita Choithramani, 17.7.1957/55 years
Name of the Insurer	HDFC Life Insurance Co Ltd
DOC	27.2.2013
Policy term/Premium paying term	10/10 years
Premium, Mode	Rs.100000/- yearly
Broker/Agent	HDFC Bank
Date of receipt of the complaint at OIO	16.8.2018
Amount of relief sought	Surrender value, NAV on balance amount
Rule of Insurance Ombudsman Rules, 2017 under which the complaint was registered	13(1)(b)
Date of hearing/ place	10.6.2019 / Mumbai
Representation at the hearing	
g) For the complainant	Mr Rajendrakumar Choithramani(Husband)
h) For the Insurer	Mr Nikunj Chikani
Complaint how disposed	By issuing the Award
Date of Award	16.8.2019

**1. Contention of the complainant:**

The Complainant purchased the above policy in the year 2013. She had purchased the policy in good faith, in the hope of appreciation of investment and life cover. On surrendering the policy, she was paid 1/3<sup>rd</sup> of the Unit Fund Value and for the balance amount, she had to compulsorily invest in the pension scheme of the Company. She did not wish to invest in the HDFC because of the low interest rate being offered.

She has requested the Forum to look into the matter and help her get the balance amount with interest from HDFC.

## **2. Contentions of the Respondent:**

The Respondent contended that complainant had chosen the above policy out of her own choice and will, without any undue coercion or force. The policy was issued on the basis of duly filled and signed proposal form submitted by the policyholder for the purchase of HDFC Unit Linked Pension Super Plus Plan having annual premium and policy term and premium payment term mentioned therein. The policyholder was clearly explained about the terms and conditions, benefits, features and considerations of the plan and only after having been duly convinced about the details of the plan, she submitted other documents as attachment to the proposal form confirming her knowledge and consent of making the proposal. After receipt of the duly filled and signed proposal form along with other relevant documents, and the first premium amount, the Company issued the policy.

The policy document was delivered to her on 5.3.2013 by Speed post at her communication address.

The policy document also has the Free Look Cancellation clause which gives the policyholder the option to return the policy within 15 days of receipt of the policy in case she is not agreeable to any of the provision stated in the policy. The complainant failed in approaching the Company nor did she raise any dissatisfaction regarding the policy features, terms and conditions within the free look in period of 15 days.

The complainant after paying premiums for 5 years opted to surrender the policy vide her surrender form dated 12.4.2018. The said surrender payout has been done in accordance with the policy contract. The request for surrender was accepted and processed and from the accumulated fund value of Rs.5,98,933.70, one-third amount of Rs.1,99,644.57 was paid to the complainant through NEFT on 23.4.2018 as lump sum benefit and from the balance two-third amount of Rs.3,99,289.13, the complainant was required to purchase annuity plan as per the policy terms and conditions.

The complainant approached the Company with her complaint for the first time on 3.4.2018, with the complaint that she does not want to continue the said policy and wants refund of the entire Fund Value as per NAV. The Company replied to her vide letter dated 4.4.2018. The Company vide letters dated 20.6.2018 and 2.7.2018 informed the complainant that balance 2/3<sup>rd</sup> amount from the surrender value can be utilized only to purchase annuity plan from the Company.

The complainant is required to purchase annuity plan as per the policy terms and conditions. The claim of the complainant for payment of entire balance 2/3<sup>rd</sup> amount directly to her cannot be processed as the same is not tenable and is in violation to the policy terms and conditions.

Under the circumstances, it is submitted that the complaint is devoid of any substance and is without merit and is liable to be dismissed.

## **3. Observations and conclusions:**

The Forum observed that the complainant purchased the above HDFC Unit Linked Pension Super Plus plan from HDFC Bank in February 2013. She paid premiums for 5 years and in April 2018 opted for surrender of the policy.

The Respondents accepted her request for surrender and made the payout of 1/3<sup>rd</sup> of the accumulated fund value, of Rs.1,99,644.57 on 23.4.2018 as per the provisions of the policy contract.

As regards the balance amount of Rs.3,99,289.13, the policy terms and conditions state that the amount is converted to an annuity at the rate then offered by the Company. The Forum observed that the Respondents have informed the complainant on 20.6.2018 and 2.7.2018, that the balance amount is required to be utilized to convert into annuity at the rate then offered by HDFC Standard Life.

The Forum observed that the Company has acted in accordance with the terms and conditions of the policy.

The terms of the policy and the plan is approved by the Regulator IRDAI before the plan is introduced in the market. It has been observed that the Respondents have made the payout to the complainant in accordance with the terms and conditions of the policy. Therefore, the complaint does not sustain.

**AWARD**

**Under the facts and circumstance of the case, the complaint made by Ms Sunita Choithramani against HDFC Life Insurance Co. Ltd. does not sustain.**

It is particularly informed that in case the award is not agreeable to the complainant, it would be open for her, if she so decides to move any other Forum/Court as she may consider appropriate under the law of the land against the Respondent insurer.

The attention of the Insurer is hereby invited to the following provisions of the Insurance Ombudsman Rules, 2017:

- a. As per Rule 17(6) of the said rules the Insurer shall comply with the award within thirty days of the receipt of the award and intimate compliance of the same to the Ombudsman.
- b. As per Rule 17(8), the award of Insurance Ombudsman shall be binding on the Insurers.

**Dated at Mumbai, this 16<sup>th</sup> day of August, 2019.**

**(Milind Kharat)**  
**INSURANCE OMBUDSMAN, MUMBAI**

**PROCEEDINGS BEFORE THE INSURANCE OMBUDSMAN,  
MUMBAI (MUMBAI METRO & GOA)  
(UNDER RULE NO. 16(1)17 OF THE INSURANCE OMBUDSMAN RULES, 2017)  
OMBDUSMAN – SHRI MILIND KHARAT**

**Complaint No.: MUM-L-029-1819-0792**

**Award No: IO/MUM/A/LI/OO093/2019-20**

**Complainant: Mr Vishwanath Krishnaiyer**

**Respondent: LIC of India**

Name and address of the complainant	Mr Vishwanath Krishnaiyer, Mumbai
Policy No.	894120201
Name of Insured, DOB, Age at proposal	Mr Vishwanath Krishnaiyer, 26.12.1950/59 years

Name of the Insurer	LIC of India
DOC	8.5.2010
Premium mode	Yearly
Premium	Rs.30000/-
Sum Assured	Rs.150000/-
Policy term/premium paid term	8/3 years
Date of complaint to GRO	17.12.2018
Date of receipt of the complaint at OIO	18.1.2019
Nature of Complaint	Maturity amount
Rule of Insurance Ombudsman Rules, 2017 under which the complaint was registered	13(1) (d)
Date of hearing/ place	24.6.2019 / Mumbai
Representation at the hearing	
i) For the complainant	Mr Vishwanath Krishnaiyer
j) For the Insurer	Ms Milan Narkar
Complaint how disposed	By issuing the Award
Date of Award	27.8.2019

### **1. Contention of the complainant:**

The complainant stated that he purchased the above Wealth Plus policy and paid yearly premiums of Rs.30,000/- for 3 years, with date of commencement 8.5.2010. On maturity of the policy on 8.5.2018, he received an amount of Rs.75273/-, which resulted in a loss of

Rs.14727/- to his principal amount of Rs.90000/-. He has stated that he was assured a higher amount at maturity. He has requested the Forum to look into the matter.

### **2. Contentions of the Respondent:**

The Respondent contended that complainant purchased the above Wealth plus plan. He paid Rs.30,000/- as premium for 3 years with yearly mode of premium payment. The Life cover opted under the policy was Rs.150,000/-. The policy matured on 8.5.2018 and the maturity claim of Rs.75273.15 was paid after receiving the claim requirements from the policyholder. The policyholder did not complain anything at the time of maturity payment.

The policy purchased is a Unit Linked Insurance Plan and under this plan the investment risk is borne by the policyholder.

Death Benefit payable was basic sum assured together with fund value.

The plan offers extended life cover for two years after completion of term equal to basic sum assured provided policy is in force.

On maturity an amount equal to value of the units held in the policyholder's fund is payable.

Under this plan, payment of Fund Value at the end of the policy term is based on the highest Net Asset Value (NAV) over the first 7 years of the policy OR NAV as applicable at the end of the policy term, whichever is higher.

Under this policy, the DOC was 8.5.2010 and as per policy conditions first 7 years of the plan ended on 7.5.2017.

The highest NAV applicable was from 8.5.2010 to 7.5.2017 during the first 7 years of the policy was 14.7181. NAV on date of maturity 8.5.2010 was 15.9708, which was considered as per terms and conditions of the policy.

Number of units held on date of maturity was 4713.174

Fund value payable on date of maturity was  $15.9708 \times 4713.174 = 75273.15$

LICI received the requirements from the policyholder on 29.5.2018 and maturity claim was settled on 31.5.2018 for Rs.75273/- through NEFT to the life assured strictly in accordance the terms and conditions of the policy. As there is no lapse in service on their part, the complaint is devoid of any merit and may be dismissed.

### **3. Observations and conclusions:**

The Forum observed that the complainant purchased the above policy by paying premium of Rs.30000/- yearly for 3 years expecting high returns on the amount invested. The policy, however, is a market linked plan, and maturity amount is calculated at the highest NAV at Maturity vis a vis NAV in the first 7 years. The terms of the policy and the plan is approved by Regulator IRDAI before the plan is introduced in the market. It has been observed that the

Respondents have made the payout to the complainant in accordance with the terms and conditions of the policy. Hence, the Forum does not find any valid reason to intervene with the decision of the Respondent.

The Forum awarded as follows:

#### **AWARD**

**Under the facts and circumstances of the case the complaint made by Mr Vishwanath Krishnaiyer against LIC of India does not sustain and is disposed of accordingly.**

It is particularly informed that in case the award is not agreeable to the complainant, it would be open for him, if he so decides to move any other Forum/Court as he may consider appropriate under the law of the land against the Respondent insurer.

The attention of the Insurer is hereby invited to the following provisions of the Insurance Ombudsman Rules, 2017:

a. As per Rule 17(6) of the said rules the Insurer shall comply with the award within thirty days of the receipt of the award and intimate compliance of the same to the Ombudsman.

b. As per Rule 17(8), the award of Insurance Ombudsman shall be binding on the Insurers.

**Dated at Mumbai, this 27<sup>th</sup> day of August, 2019**

**(Milind Kharat)**  
**INSURANCE OMBUDSMAN, MUMBAI**

**PROCEEDINGS BEFORE THE INSURANCE OMBUDSMAN,  
MUMBAI (MUMBAI METRO & GOA)  
(UNDER RULE NO. 16(1)17 OF THE INSURANCE OMBUDSMAN RULES, 2017)  
OMBDUSMAN – SHRI MILIND KHARAT**

**Complaint No.: MUM-L-029-1819-0634**

**Award No: IO/MUM/A/LI/OO /2019-20**

**Complainant: Mr Narendra K Shah**

**Respondent: LIC of India**

Name and address of the complainant	Mr Narendra K Shah, Mumbai
Policy No.	882585212/13,882585251,882586000,882586001/2
Name of Insured, DOB, Age at proposal	Mr Narendra Shah, 2.9.1946/59 years Ms Nayna Shah, 14.5.1952/53 years
Name of the Insurer	LIC of India
DOC	April, May, June 2005
Premium mode	Quarterly
Policy term	11/17 years
Premium	Rs.7350/-, Rs.8575/-, Rs.8575/-, Rs.6125/-, Rs.6125/-, Rs.6125/-
Sum Assured	Rs.94776/-, Rs.1105572/-, Rs.1105572/-, Rs.228120/- Rs.228120/- and Rs.228120/-
Date of first complaint to GRO	
Date of receipt of the complaint at OIO	7.7.2016 and 24.8.2017
Nature of Complaint	Surrender value amount
Rule of Insurance Ombudsman Rules, 2017 under which the complaint was registered	13(1) (d)
Date of hearing/ place	6.8.2019 / Mumbai
Representation at the hearing	
k) For the complainant	Mr Narendra Shah
l) For the Insurer	Mr Prabhakar Arekar Mr Samir Poyrekar
Complaint how disposed	By issuing the Award
Date of Award	28.8.2019

### **1. Contention of the complainant:**

The complainant stated that he purchased the above policies in his name and his wife's name. On receiving intimation with regards to his policy which was maturing, he contacted the

Insurance office. He was informed that he would receive the maturity value as quantified by LIC on the policy document.

As all his policies were to mature in the next year and only premium for the last quarter was pending, he calculated the total amount of premium that he would be paying to LIC and the amount he would be receiving as maturity as quantified in the policy bond. He observed that he would be receiving lesser amount than what was actually assured to him at the time of purchasing the policy. Being aggrieved by this, he and his wife surrendered all the above policies. He has requested the Forum to direct the Company to pay him not only the amount of premium paid plus loyalty addition.

### **2. Contentions of the Respondent:**

The Respondent contended that complainant purchased the above policies.

As per the schedule of the policy bond, the following benefits were applicable under each of the policy:

Sl.No.	Policy No.	Maturity amount	Death benefit	Accident benefit
1	882585212	94776	600000	600000
2	882585213	110572	700000	700000
3	882585251	110572	700000	700000
4	882586000	228120	500000	500000
5	882586001	228120	500000	500000
6	882586002	228120	500000	500000

The complainant and his wife submitted their application for surrender of their policies in the month of December 2015 and applicable surrender value has been paid as below:

Sl.No.	Policy No.	Surrender Amount
1	882585212	129598
2	882585213	150727
3	882585251	150404
4	882586000	215932
5	882586001	214634
6	882586002	210627

The complainant surrendered the above policies on 21.12.2015 and 28.12.2015. The complainant was informed vide letter dated 15.7.2016 that the above surrender amount paid under each policy was as per policy conditions. By way of surrender, insurance contract was terminated and maturity claim is not payable under any of the policies.

The surrender calculation was made as per the request of the complainant and the payout done as per the policy terms and conditions. In view of the above there is further no amount payable.

### **3. Observations and conclusions:**



The Forum observed that the complainant purchased the above policy and paid regular premiums under the policy. On surrendering his policies he received an amount which was less than that he had paid as premium.

It has been observed that the above Jeevan Saral Plan is a high risk plan which has high death benefit which is 250 times of the basic premium irrespective of age and policy term. However, maturity proceeds are low based on the age at entry at the proposal stage and policy term. The policy document issued to the complainant had the maturity amount along with other benefits clearly stated therein.

The Forum observed that the complainant opted for surrender value of his policies in December, 2015 and the Respondent Company made the payment of surrender amount as applicable under the plan.

The Forum observed that the Company has acted in accordance with the terms and conditions of the policy. The terms of the policy and the plan is approved by the Regulator IRDAI before the plan is introduced in the market. It has been observed that the Respondents have made the payout to the complainant in accordance with the terms and conditions of the policy. Therefore, the complaint does not sustain.

The Forum awarded as follows:

**AWARD**

**Under the facts of the case the complaint made by the complainant Mr Narendra Shah against LIC of India does not sustain and is disposed of accordingly. There is no other order for relief**

It is particularly informed that in case the award is not agreeable to the complainant, it would be open for him, if he so decides to move any other Forum/Court as he may consider appropriate under the law of the land against the Respondent insurer.

The attention of the Insurer is hereby invited to the following provisions of the Insurance Ombudsman Rules, 2017:

- a. As per Rule 17(6) of the said rules the Insurer shall comply with the award within thirty days of the receipt of the award and intimate compliance of the same to the Ombudsman.
- b. As per Rule 17(8), the award of Insurance Ombudsman shall be binding on the Insurers.

**Dated at Mumbai, this 28<sup>th</sup> day of August, 2019**

**(Milind Kharat)**  
**INSURANCE OMBUDSMAN, MUMBAI**