

**PROCEEDINGS BEFORE THE INSURANCE OMBUDSMAN, PUNE  
(STATE OF MAHARASHTRA EXCEPT MUMBAI METRO)  
(UNDER RULE NO: 16( 1 ) /17 of THE INSURANCE OMBUDSMAN RULES, 2017)  
OMBUDSMAN NEERJA SHAH**

Case of H S Bisht v/s Life Insurance Corporation of India

Complaint No: PUN-L-029-1718-0402

**Award No:IO/PUN/A/LI/ /2018-2019**

1.	Name & Address of the Complainant:	H S Bisht Navi Mumbai
2.	Policy No: Type of Policy:	922902358 , 925192130 Jeevan Saral ,Wealth plus
3.	Date of Commencement:	28/03/2004; 2010
4.	Term/PPT Premium Amount	13/13, 8 / 3 ₹ 6125/- Qly ₹ 1 Lac Yly
5.	Insurance Intermediary	Mr Chhetri
6.	Name of the Insured: Name of the Policyholder:	H S Bisht H S Bisht
7.	Name of the Insurer:	LICI
8.	Nature of complaint:	Maturity value is less
9.	Relief sought:	Balance of maturity value
10.	Date of first complaint to Insurer	13/4/2017
11.	Date of receipt of the Complaint at OIO:	19/6/2017
12.	Rule of I O under which the Complaint was registered:	13 ( 1 ) ( d )
13.	Date of hearing/Place:	15-11-2018,Pune
14.	Representation at the hearing	
	a) For the Complainant:	Dr Poonam Bisht
	b) For the insurer:	Mohan
15.	Complaint how disposed:	Dismissed
16.	Date of Award:	

**17) Brief History of the Case:** The complainant, Mr Harendra Singh Bisht had opted for LIC Wealth Plus i. e Unit linked Endowment plan in the year 2010 .He had paid the premium of ₹ 1 Lakh only. The Complaint emanated due to short receipt of maturity claim commensurate to the premium paid by the Complainant.

**18) Contentions of the Complainant:**

- The complainant had opted for two policies from the Respondent, Wealth Plus and Jeevan Saral . He paid the premiums regularly for thirteen years from March 2004 to March, 2017 in policy no. 922902358 ie Jeevan Saral . In Wealth Plus though the plan envisaged premium payment for three years, he paid only one premium.
- The complainant received ₹ 65603/- as redemption amount as against ₹ 92401/- ( No of units 6276.749\* NAV 14.7212 = ₹ 92401/-) in wealth plus policy no.925192130
- The complainant received the maturity value which was ₹ 120080/- + Bonus ₹ 63043/-/ as against ₹ 500,000/- as shown in the policy document of Jeevan Saral.
- The complainant being senior citizen aged 71 years now had trusted LIC to give good returns and was in for a rude shock to receive meagre amount as maturity value.

**19) Contentions of the Respondent:**

- RI informed that Wealth plus is ULIP policy(investment and risk cover policy) and life assured has paid only one premium of Rs.100000/.The life cover charges for the risk cover of risk sum assured and administrative charges thereon are clearly mentioned in the policy document, and the same are recovered by cancellation of units from the unit fund during the term of the policy . One more feature of this policy is risk cover for the basic sum assured is available during the extended period. Since RI has settled the claim as per policy conditions, there is no deficiency of service on the part of RI and hence the complaint may be dismissed .
- As regards Jeevan Saral plan, RI admitted that there was a mistake in policy bond issued to the Complainant. Respondent issued a letter dated 10/5/2016 to the policyholder informing him about typographical error in the Maturity sum Assured and that as per plan conditions the correct maturity sum assured is ₹ 120080/-

**20) Reason for registration of complaint:**

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

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

1. Complaint, copy of policy document and correspondence
2. Consent from Complainant in Annexure VI A
3. SCN along with consent from the Respondent Insurer and a copy of proposal form

**22) Observations and conclusions:**

The issue to be decided by the Forum is whether the settlement of maturity claim is in order and whether there is any deficiency of service on the part of RI

In the personal hearing both the parties reiterated their respective stand.

**Policy no 925192130-Wealth plus policy:**

After careful observations of the records placed by both the parties and also during the deliberations before the forum, it is observed that the LA availed the said policy in the year 2010. It is a ULIP policy for a risk sum assured of Rs.5,00,000/(investment and risk cover policy along with accident benefit rider for an equal sum assured of Rs.5 lakhs.)

The premium was payable for 3 years, the policy term being 8 years. LA has paid only one premium of Rs.1 lakh and the policy is in foreclosed condition. The benefit payable on maturity of the policy is that the "fund value based on the highest NAV during the first 7 years of the policy is payable". After the maturity of the policy the life assured would be enjoying the risk cover for a sum assured of Rs 5 lakhs for next 2 years .

On going through the details of the policy, Forum notes that the Life assured was 63 years at the time of availing the policy and risk premium being age specific was very high. The risk premium for Rs.5 lakhs and other admin charges etc deductions for a period during which insurance cover will be in operation would be deducted by RI from the units available in the fund account of the life assured and balance is available for investment in the market. The investment policies are guided by the corporate office of RI.

Hence the Forum notes that there is no discrepancy in settlement of maturity claim and also there is no deficiency of service on the part of RI in servicing the said policy.

**policy no 922902358 Jeevan Saral:**

The Forum observed that RI has informed the complainant vide letter dtd 10-05-2016 regarding the typographical error in the policy document and stated that the maturity sum assured is 120080/ and not 500000/. The death sum assured is 5 lakhs. The complainant's daughter confirmed that the complainant has read the letter and it is also mentioned in the complaint letter dtd 11-07-2017 written to GRO of LIC of India.

The date of maturity was 28-03-2017.

The complainant had objection that this policy is a contract for 13 years and RI has informed about the mistake in last year of the policy which is not acceptable to him.

It is pertinent to note that LIC has communicated regarding the typographical error on 10-05-2016 before the life assured paid his last premium on 27-12-2016. Furthermore it is noticed that the payment of premium to continue the contract of insurance itself indicates the acceptance of the modified terms of the insurance policy. The life assured has raised the first complaint over the issue on 11-06-2017 whereas the date of maturity of the policy was 28.03.2017. The Honorable Supreme Court in CA No. 6347 in the case of H.P. State Forest Company Ltd., Vs United India Insurance Company Ltd., has held that the insured cannot get the benefit of typographical mistake which has been rectified by the company before the occurrence of the expiry of contract of insurance. Relying upon the aforesaid decision by Honorable Supreme Court, the Forum is of the view that there is no deficiency of service in respect of this policy .

The Forum opines that the policy holder could not be allowed to get benefit of typographical mistake. Life insurance Corporation of India is a Public Sector undertaking Corporation and custodian of Public money. The Insurance Corporation cannot be forced to pay what was not agreed upon. It ultimately affects its other genuine policy holders whose money insurance Corporation holds in trust. Therefore, simple typing mistake is mistake of feeding of wrong information in its system does not amount to deficiency in service on their part.

**AWARD**

Taking into account the facts of the case and the submissions made by both the parties during the course of the Personal Hearing, complaints under policy no925192130 and 922902358 lack merits and are dismissed.

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

It is particularly informed that in case the Award when it reaches the Complainant is not agreeable to him/her, it would be open for him/her, if he/she so decides, to move any other Forum/Court as he/she may consider appropriate under the Laws of the Land against the Respondent /Insurer's decision to reject the claim under the subject policy.

Dated at Bengaluru, on the 30th day of November, 2018.

( NEERJA SHAH)  
INSURANCE OMBUDSMAN  
PUNE

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

Mr Daren Kumar Chakrawarty..... Complainant

V/S

Life Insurance Corporation of India Ltd.....Respondent

COMPLAINT NO: BHP-L-029-1819-0010 ORDER NO: IO/BHP/A/LI/ 0242 /2018-2019

1.	Name & Address of the Complainant	Mr Daren Kumar Chakrawarty 52 Richai Vehicle Factory Jabalpur MADHYA PRADESH
2.	Policy No: Type of Policy Duration of policy/Policy period	355460058 Wealth Plus 23.02.2010
3.	Name of the insured Name of the policyholder	Mr Daren Kumar Chakrawarty Mr Daren Kumar Chakrawarty
4.	Name of the insurer	Life Insurance Corporation of India Ltd
5.	Date of Repudiation/ Rejection	-
6.	Reason for Repudiation/ Rejection	-
7.	Date of receipt of the Complaint	09.04.2018
8.	Nature of complaint	Less payment of maturity amount
9.	Amount of Claim	-
10.	Date of Partial Settlement	-
11.	Amount of relief sought	-
12.	Complaint registered under Rule	Rule No. 13(1)(b) Ins. Ombudsman Rule 2017
13.	Date of hearing/place	02.11.2018 at 11.00 am Bhopal
14.	Representation at the hearing	
	c) For the Complainant	Mr. Daren Kumar Chakrawarty
	d) For the insurer	Mr. Harishikesh Barori, Admn Off.
15.	Complaint how disposed	Dismissed
16.	Date of Award/Order	05.11.2018

- Mr. Daren Kumar Chakrawarty (Complainant) has filed a complaint against the decision of Life Insurance Corporation of India (Respondent) alleging mis-selling.
- **Brief facts of the Case** - The complainant has stated that the above policy was purchased by him on payment of single premium amount of Rs. 4,00,000/- in February 2010. In printed receipt of respondent company it was written that details of unit allotted will be conveyed which was not received by him till date. The complainant was surprised to receive an amount of Rs. 406813/- after 8 years on maturity. The complainant approached the respondent company for furnishing complete details of units allotted and less amount paid to him on maturity but

till now no response was received from respondent company. The complainant approached this forum for payment of his balance maturity amount.

The respondent in their SCN have stated that as per policy terms and condition on the date of maturity fund value is paid on the basis of highest NAV of first seven policy year or on the date of maturity which ever is higher. Fund investment of the deduction of risk premium (60 years age of policy holder and risk cover amount Rs. 5 lakhs for 8 years upto age of 68 years) with accident benefit of Rs. 5 Lac covered. On the terms and conditions of policy extended risk cover upto 23.02.2020 is also continue. As per the terms and conditions of the policy after deduction of risk premium and compulsory expenses balance amount of premium is invested in market share and invested value is calculated on daily NAV basis which depends on market value.

- The complainant has filed complaint letter, Annex. VI A and correspondence with respondent, while respondent have filed SCN with enclosures.
- Efforts for mediation failed. I have heard both the parties at length and perused paper filed on behalf of the complainant as well as the Insurance Company.
- Policy no. 355460058 under Wealth Plus plan was issued on 23.02.2010 with date of expiry of policy term as 23.02.2018. According to respondent company the maturity payment of above policy was made according to remaining units and highest NAV during 7 years. Complainant has argued that according to the policy, at maturity policyholder will get an amount equal to the policyholder's fund value i.e. sum assured. On the face of policy, it is mentioned that Policyholder's fund value on surviving the policy term shall be based on highest NAV achieved by the fund over the first 7 years of the policy or the NAV as applicable at the end of the policy term, whichever is higher". According to above, at maturity policyholder will get maturity amount according to remaining units and highest NAV during first 7 years. Hence, fund value shall not be equal to sum assured and above argument of complainant is not acceptable. Above Ulip Plan is linked with Market, hence maturity value calculated is according with the policy terms and conditions.
- In view of the above facts & circumstances, I come to the conclusion that respondent has not erred in calculating maturity amount. Therefore I am of the opinion that there is no reason to interfere with the decision of respondent company and hence complaint is liable to be dismissed.
- The complaint filed by Mr. Daren Kumar Chakrawarty is dismissed herewith.
- Let copies of Award be given to both the parties.

**Dated: November 5, 2018**  
**Place : Bhopal**

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

**Mrs. Chandrakanta Garg..... Complainant**

**V/S**

**Bajaj Allianz Life Insurance Co Ltd.,.....Respondent**

**COMPLAINT NO: BHP-L-006-1819-0039**

**ORDER NO: IO/BHP/A/LI/ 0261 /2018-2019**

<b>1.</b>	<b>Name &amp; Address of the Complainant</b>	<b>Mrs. Chandrakanta Garg Taksal Road In front of Janakgaj Thana GWALIOR, (MP)</b>
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2.	<b>Policy No: Type of Policy Duration of policy/Policy period</b>	<b>0236526891 (Group Policy) Sarve Shakti Suraksha 15.02.2013</b>
3.	<b>Name of the insured Name of the policyholder</b>	<b>Mrs. Chandrakanta Garg Mrs. Chandrakanta Garg</b>
4.	<b>Name of the insurer</b>	<b>Bajaj Allianz Life Insurance Co Ltd</b>
5.	<b>Date of Repudiation/ Rejection</b>	-
6.	<b>Reason for Repudiation/ Rejection</b>	-
7.	<b>Date of receipt of the Complaint</b>	<b>16.05.2018</b>
8.	<b>Nature of complaint</b>	<b>Less payment of maturity amount</b>
9.	<b>Amount of Claim</b>	<b>Rs.1,02,000/-</b>
10.	<b>Date of Partial Settlement</b>	
11.	<b>Amount of relief sought</b>	<b>Rs.1,02,000/-</b>
12.	<b>Complaint registered under Rule</b>	<b>Rule No. 13(1)(b) Ins. Ombudsman Rule 2017</b>
13.	<b>Date of hearing/place</b>	<b>20.11.2018 at Gwalior</b>
14.	<b>Representation at the hearing</b>	
	<b>e) For the Complainant</b>	<b>Mrs. Chandrakanta Garg</b>
	<b>f) For the insurer</b>	<b>Mr.Saurabh Agrawal, Asst.Manager</b>
15.	<b>Complaint how disposed</b>	<b>Dismissed</b>
16.	<b>Date of Award/Order</b>	<b>23.11.2018</b>

- Mrs. Chandrakanta Garg (Complainant) has filed a complaint against the decision of Bajaj Allianz Life Insurance Co.Ltd. (Respondent) alleging less payment of maturity amount.
- **Brief facts of the Case -** The complainant has stated that the above policy was taken by her on 15.02.2013 by depositing Rs 1,70,000/- in five installments. On maturity she had received only Rs. 153331/- on 14 Feb 2018 in place of Rs. 255000/- as explained by the agent of the respondent company. She approached the respondent company for less payment but no response was received from the company. The complainant approached this forum for redressal of her grievance.

The respondent in their SCN have stated that the membership policy no.0219565290 was issued on 15.02.2013 on the basis of proposal duly filled and signed by the policy holder. The policy holder has opted for an annual premium amount of Rs. 34,000/- and premium payment frequency selected as annual. The sum assured was Rs.1,70,000/- with an additional rider benefit for accidental death benefit for Rs.1,70,000/- respectively. The policy was dispatched on 18.02.2013 and delivered on 22.02.2013. On maturity, maturity benefits are as- "On an individual member reaching the maturity date, the individual members account value can be withdrawn. The minimum maturity guaranteed is the net premium paid till maturity date less sum of scheme administration fee deducted till maturity date, provided all due premiums have been paid by the policy holder for the respective member." It is further stated that Net premium means premium less life insurance premium i.e. the amount payable in respect of the member on each premium due date to continue the life insurance cover on the life of the individual member, which is deductible up from the premium. The complainant has paid all five premiums and the policy matured on 14.02.2018. The maturity value of Rs.1,54,880/- was paid through cheque.

- The complainant has filed complaint letter, Annex. VI A and correspondence with respondent, while respondent have filed SCN with enclosures.
- Efforts for mediation failed. I have heard both the parties at length and perused paper filed on behalf of the complainant as well as the Insurance Company.
- Complainant has argued that she has deposited total amount of Rs.1,70,000/- and on maturity got payment of Rs. 1,53,331/- only which is not justified. Respondent have argued that as per master policy cover condition on maturity individual members account value can be withdrawn and minimum maturity guaranty is the net

premium paid till maturity date less sum of scheme administration fee till maturity date and according to above condition maturity value of complainant was Rs.1,54,880/- as also shown in annual account statement dated 05.06.2018. Annual account statement is on record which shows deposition of five premiums and total account value as on 14.02.2018 as Rs.1,54,879.79. Hence, the amount paid on maturity is in accordance with the policy conditions and the same amount was paid to the complainant.

- In view of above facts and circumstances, I come to the conclusion that the insurance company has not erred in settling the maturity amount and there is no reason to interfere with the decision of respondent company. Hence complaint is liable to be dismissed.
- The complaint filed by Mrs. Chandrakanta Garg stands dismissed herewith.
- Let copies of Award be given to both the parties.

Dated : November 23, 2018  
Place : Bhopal

(G.S.Shrivastava)  
Insurance Ombudsman

Mrs. Pramod Saxena..... Complainant

V/S

Life Insurance Corporation of India Ltd.....Respondent

COMPLAINT NO: BHP-L-029-1819-0167 ORDER NO: IO/BHP/A/LI/ 0259 /2018-2019

1.	Name & Address of the Complainant	Mrs. Pramod Saxena B-27 Purshottam Vihar Gola Ka Mandir Bhind Road, Gwalior, MADHYA PRADESH
2.	Policy No: Type of Policy Duration of policy/Policy period	379215332 Wealth Plus 08.03.2010
3.	Name of the insured Name of the policyholder	Mrs. Pramod Saxena Mrs. Pramod Saxena
4.	Name of the insurer	Life Insurance Corporation of India Ltd
5.	Date of Repudiation/ Rejection	-
6.	Reason for Repudiation/ Rejection	-
7.	Date of receipt of the Complaint	20.06.2018
8.	Nature of complaint	Less payment of maturity amount
9.	Amount of Claim	-
10.	Date of Partial Settlement	
11.	Amount of relief sought	Rs.55,000.00
12.	Complaint registered under Rule	Rule No. 13(1)(b) Ins. Ombudsman Rule 2017
13.	Date of hearing/place	20.11.2018 at Gwalior
14.	Representation at the hearing	
	g) For the Complainant	Mrs. Pramod Saxena
	h) For the insurer	Absent
15.	Complaint how disposed	Dismissed
16.	Date of Award/Order	22.11.2018

- Mrs. Pramod Saxena (Complainant) has filed a complaint against the decision of Life Insurance Corporation of India (Respondent) alleging less payment of maturity amount.
- **Brief facts of the Case** - The complainant has stated that the above policy was purchased by her on payment Rs.50,000/- on 05.05.2010 and she had deposited Rs. 50,000/- in the year 2011 & 2012 each. Total Rs. 1,50,000/- was deposited by her in this policy but after 8 years she got only 4,009/- as interest and she had received total amount of Rs.1,54,000/-. The complainant approached the respondent company regarding giving

her the details of units allotted and less amount paid to her on maturity but till now no response was received from respondent company. The complainant approached this forum for redressal of her grievance.

The respondent in their SCN have stated that as per the terms and conditions of the policy, highest NAV during the first seven years, NAV on the end of the policy term, whichever is highest will be payable. Highest NAV during first seven years is 14.6611 and NAV at the end of policy term is 15.8205. So maturity claim paid is Rs.1,54,041.93 (9736.856\*15.8205). It is also stated that there will be an extended life cover for 2 years after the completion of policy term equal to basic sum assured, provided policy is in books of the corporation.

- The complainant has filed complaint letter, Annex. VI A and correspondence with respondent, while respondent have filed SCN with enclosures.
- None appeared on behalf of respondent. I have heard complainant at length and perused paper filed on behalf of the complainant as well as the Insurance Company.
- Policy No. 37921533 under wealth plus plan was issued on 08.03.2010 with date of expiry of policy term as 08.03.2020 According to respondent company the maturity payment of above policy was made according to highest NAV during the first seven years. Highest NAV during first seven years is 14.6611 and NAV at the end of policy term is 15.8205. So maturity claim paid is Rs.1,54,041.93 (9736.856\*15.8205). In policy, it is mentioned that Policyholder's fund value on surviving the policy term shall be based on highest NAV achieved by the fund over the first 7 years of the policy or the NAV as applicable at the end of the policy term, whichever is higher". According to above, at maturity policyholder will get maturity amount according to remaining units and highest NAV during first 7 years. Above Ulip Plan is linked with Market, hence maturity value calculated is in accordance with the policy terms and conditions.
- In view of the above facts & circumstances, I come to the conclusion that respondent has not erred in calculating maturity amount. Therefore I am of the opinion that there is no reason to interfere with the decision of respondent company and hence complaint is liable to be dismissed.
- The complaint filed by Mrs. Pramod Saxena is dismissed herewith.
- Let copies of Award be given to both the parties.

**Dated: November 22, 2018**  
**Place : Bhopal**

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

**Mr. Jagannath Singh..... Complainant**

**V/S**

**Reliance Nippon Life Insurance Co Ltd.,.....Respondent**

**COMPLAINT NO: BHP-L-036-1819-0024**

**ORDER NO: IO/BHP/A/LI/ 0262 /2018-2019**

<b>1.</b>	<b>Name &amp; Address of the Complainant</b>	<b>Mr. Jagannath Singh 180/3 Hanuman Mandir Raipura Nai Basti Vidisha, MP</b>
<b>2.</b>	<b>Policy No: Type of Policy Duration of policy/Policy period</b>	<b>50004042 Reliance Child Plan 31.03.2012</b>

3.	Name of the insured Name of the policyholder	Mr. Jagannath Singh Mr. Jagannath Singh
4.	Name of the insurer	Reliance Nippon Life Insurance Co Ltd
5.	Date of Repudiation/ Rejection	11.04.2018
6.	Reason for Repudiation/ Rejection	
7.	Date of receipt of the Complaint	26.04.2018
8.	Nature of complaint	Less payment on maturity
9.	Amount of Claim	Rs.30,000/-
10.	Date of Partial Settlement	
11.	Amount of relief sought	Rs.30,000/-
12.	Complaint registered under Rule	Rule No. 13(1)(b) Ins. Ombudsman Rule 2017
13.	Date of hearing/place	27.11.2018 at Bhopal
14.	Representation at the hearing	
	i) For the Complainant	Mr. Jagannath Singh
	j) For the insurer	Mohammed Zakariah, Xonal Risk Manager
15.	Complaint how disposed	Dismissed
16.	Date of Award/Order	27.11.2018

- Mr. Jagannath Singh (Complainant) has filed a complaint against Reliance Nippon Life Insurance Co.Ltd. (Respondent) alleging less payment on maturity.
- **Brief facts of the Case** - The complainant has stated that the above policy was taken by him in the year 2012 by depositing Rs. 1,77,000/-. On maturity he is getting only Rs. 148050/-. He further stated that he was deceived by respondent. The complainant approached this forum for payment of remaining amount.  
The respondent in their SCN have stated that the policy was issued on the basis of proposal form duly filed and signed by the complainant and dispatched on 03.04.2012 via speed post with option of free look period of 15 days and delivery of policy documents has not been disputed. It is further stated that complainant had been paying premiums regularly which stipulates that he was well aware of the terms of the said policy and there was no mis-sale involved. On maturity survival benefit for the year 15,16,17 amounting Rs.96750/- and maturity benefit alongwith bonus amounting Rs.50,310/- had been paid to the complainant. The company had made the payments to the complainant in accordance with the terms and conditions of the insurance plan opted by him.
- The complainant has filed complaint letter, Annex. VI A and correspondence with respondent, while respondent have filed SCN with enclosures.
- I have heard both the parties at length and perused paper filed on behalf of the complainant as well as the Insurance Company.
- Policy no.50004042 was issued to complainant in which premium amount was Rs.30,000/- and premium paying term was 6 years. 6 premiums of Rs. 1,79,400/- was deposited by the complainant. Respondent vide their letter dated 11.04.2018 had informed complainant the calculation of payment made by respondent. As per calculation Rs.96,750/- as survival benefit (for the year 2015,16,17) and Rs. 50,310/- as maturity benefits aggregating Rs.1,47,060/- was paid to the complainant. From calculation it is also clear that bonus for the year 2012-17 of Rs.18,060/- was paid alongwith survival and maturity benefits in 2018. As basic sum assured was Rs.1,29,000/- + bonus of Rs.18,060/- is equal to Rs.1,47,060/- , hence respondent has rightly paid the maturity amount as per policy terms & conditions.
- In view of above facts and circumstances, I come to the conclusion that the insurance company has not erred in making payment of maturity amount to the complainant and there is no reason to interfere with the decision of respondent company and complaint is liable to be dismissed.
- The complaint filed by Mr. Jagannath Singh stands dismissed herewith.
- Let copies of Award be given to both the parties.

Mrs. Mansha Bai..... Complainant

V/S

Bajaj Allianz Life Insurance Co Ltd.,.....Respondent

COMPLAINT NO: BHP-L-006-1819-0031

ORDER NO: IO/BHP/A/LI/0263/2018-2019

1.	Name & Address of the Complainant	Mrs. Mansha Bai Imlikheda Tehsil Kalapipal Shajapur, (MP)
2.	Policy No: Type of Policy Duration of policy/Policy period	0189138368 Group Master Policy 14.12.2010
3.	Name of the insured Name of the policyholder	Late Mr. Mohanlal Late Mr. Mohanlal
4.	Name of the insurer	Bajaj Allianz Life Insurance Co Ltd
5.	Date of Repudiation/ Rejection	-
6.	Reason for Repudiation/ Rejection	-
7.	Date of receipt of the Complaint	06.04.2018
8.	Nature of complaint	Non-payment of Maturity claim
9.	Amount of Claim	-
10.	Date of Partial Settlement	
11.	Amount of relief sought	-
12.	Complaint registered under Rule	Rule No. 13(1)(b) Ins. Ombudsman Rule 2017
13.	Date of hearing/place	On 27.11.2018 at Bhopal
14.	Representation at the hearing	
	k) For the Complainant	Mr. Anil Parmar, Son of the complainant
	l) For the insurer	Mr. Prem Prakash Gupta, AM
15.	Complaint how disposed	Dismissed
16.	Date of Award/Order	29.11.2018

- Mrs. Mansha Bai (Complainant) has filed a complaint against Bajaj Allianz Life Insurance Co.Ltd. (Respondent) alleging non- payment of Maturity claim of her husband's policy.

- Brief facts of the Case - The complainant has stated that the above policy was taken for five years by her husband from respondent on KCC loan. Even after the maturity of policy, maturity claim is not received by the insured and in the meantime her husband expired in 12.09.2016. The complainant has already submitted all the documents to bank and insurance company but still she had not received the maturity amount. The complainant approached this forum for maturity amount on her husband's policy.

The respondent in their SCN have stated that the deceased Mr. Mohanlal had enrolled himself as a member in the Group Master Policy issued to the Group Master Policy Holder and Policy administrator Narmada Jhabua Gramin Bank by the name of Sarve Shakti Suraksha, the Group Master Policy No. 0189138368 and the Membership Number of Mr. Mohan Lal was 0208429038. The membership was issued on 14<sup>th</sup> Dec 2010 on the receipt of the duly filled and signed enrolment form from the Group Master Policy Holder. The policy terms and the premium paying term was 5 years. The Sum Assured under the Membership was Rs. 50000/- with the annual premium of Rs. 600/- The member was required to pay the premium on or before 14<sup>th</sup> December of the subsequent years of the membership policy term policy number. The date of maturity of the said policy was 14<sup>th</sup> December 2015, which is prior to the date of the death of the deceased Sh. Mohan Lal, as

such the death claim is not payable. It is further stated that membership is matured and the maturity value of Rs.1,843.89 has already been processed and paid vide HDFC Bank Ltd Ch.No. 811775 dated 15.01.2016.

- The complainant has filed complaint letter, Annex. VI A and correspondence with respondent, while respondent have filed SCN with enclosures and an email dated 27.11.2018.
- I have heard both the parties at length and perused paper filed on behalf of the complainant as well as the Insurance Company.
- Respondent have argued that date of maturity of the policy was 14.12.2015 and insured had died on 12.09.2016, hence as the date of maturity is prior to the date of death of insured, hence death claim is not payable and maturity amount of Rs. 1,844/- had already paid vide cheque no. 811775 dated 26.02.2016. An email dated 27.11.2018 is on record which shows payment of above cheque. As the death of insured is after the maturity, hence according to policy respondent is not liable to pay death claim. Respondent had paid maturity amount as per the policy terms and condition, hence the complaint is liable to be dismissed.
- The complaint filed by Mrs. Mansha Bai stands dismissed.
- Let copies of Award be given to both the parties.

**Dated : November 29, 2018**  
**Place : Bhopal**

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

**Mr. Yadhish Parashar..... Complainant**

**V/S**

**HDFC Standard Life Insurance Co Ltd.....Respondent**

**COMPLAINT NO: BHP-L-019-1819-0037**

**ORDER NO: IO/BHP/A/LI/ 0265 /2018-2019**

<b>1.</b>	<b>Name &amp; Address of the Complainant</b>	<b>Mr. Yadhish Parashar H No. 52 Old Ashoka Garden Bhopal, MADHYA PRADESH</b>
<b>2.</b>	<b>Policy No: Type of Policy Duration of policy/Policy period</b>	<b>15587839 HDFC Life Sampoon Samridhi Plan 19.11.2012</b>
<b>3.</b>	<b>Name of the insured Name of the policyholder</b>	<b>Mr. Yadhish Parashar Mr. Yadhish Parashar</b>
<b>4.</b>	<b>Name of the insurer</b>	<b>HDFC Standard Life Insurance Co Ltd</b>
<b>5.</b>	<b>Date of Repudiation/ Rejection</b>	<b>27.04.2018</b>
<b>6.</b>	<b>Reason for Repudiation/ Rejection</b>	
<b>7.</b>	<b>Date of receipt of the Complaint</b>	<b>11.05.2018</b>
<b>8.</b>	<b>Nature of complaint</b>	<b>Less payment of maturity claim</b>
<b>9.</b>	<b>Amount of Claim</b>	<b>Rs. 2,43143/- with interest</b>
<b>10.</b>	<b>Date of Partial Settlement</b>	
<b>11.</b>	<b>Amount of relief sought</b>	<b>Rs. 243143.00/- with interest</b>
<b>12.</b>	<b>Complaint registered under Rule</b>	<b>Rule No. 13(1)(b) Ins. Ombudsman Rule 2017</b>
<b>13.</b>	<b>Date of hearing/place</b>	<b>On 30.11.2018 at Bhopal</b>
<b>14.</b>	<b>Representation at the hearing</b>	
	<b>m) For the Complainant</b>	<b>Absent</b>
	<b>n) For the insurer</b>	<b>Mr. Kunal Kumar, DM Op.</b>
<b>15.</b>	<b>Complaint how disposed</b>	<b>Dismissed</b>
<b>16.</b>	<b>Date of Award/Order</b>	<b>30.11.2018</b>

- Mr. Yadhish Parashar (Complainant) has filed a complaint against HDFC Standard Life Insurance Co.Ltd. (Respondent) alleging less payment of maturity amount.
- **Brief facts of the Case -** The complainant has stated that the above policy was sold to him by the agent of respondent company with maturity date 19.11.2017. While purchasing the policy the agent of respondent had told that if he chooses cash option on maturity, maturity amount will be sum of premiums paid + guaranteed benefits. As per the maturity illustration send by company the maturity pay out is Rs. 1,49,436.30 while maturity amount must be premium amount Rs.1,45,505/- + Guarantee benefit Rs. 98,638/- Total Rs. 2,43,143/- . The complainant approached this forum for his maturity benefit sum of premium amount and guaranteed addition on his policy.  
The respondent in their SCN stated that the policy was issued on the basis of proposal form submitted by the complainant after verifying the details of policy. The policy was dispatched with option of free look period of 15 days and complainant never approached for redressal of his grievances. Complainant had deposited all the premiums under the policy and alleging the mis-sale after the maturity of policy. It is further stated that complainant can also refers his policy bond at page no.4 heading 3 benefits, where it is clearly mentioned about the maturity pay out benefits.
- The complainant has filed complaint letter, Annex. VI A and correspondence with respondent, while respondent have filed SCN with enclosures.
- The complainant remained absent during hearing. I have heard respondent's representative at length and perused paper filed on behalf of the complainant as well as the Insurance Company.
- Above policy was matured on November 19,2017 and as per email of respondent dated 19.04.2018 maturity payout will be main benefit i.e. sum assured Rs.98638/- + revisionary bonus Rs.7,151/- + interim bonus Rs.1726.16 + terminal bonus Rs. 24,659.5 + enhanced terminal bonus Rs. 17261.65 aggregating Rs. 1,49,436.30. According to complainant he should get on maturity, premium amount Rs.1,45,505/- + Guarantee benefit Rs.98,638/- totaling Rs.2,43,143/-. Clause 3.1 of policy terms & conditions provides that if enhanced cash option is chosen, the maturity benefit payable is the sum assured as stated against maturity benefit in the schedule of benefit + attaching reversionary bonuses + any interim and terminal bonus applicable. In addition to this amount an enhanced terminal bonus will also be payable. Upon this payment the policy terminates and no further benefits will be payable. Calculation of payout as shown in email dated 19.04.2018 (for cash option) is in accordance with the above policy terms and conditions.
- In view of the above facts & circumstances, I come to the conclusion that the respondent has not erred in calculating the maturity payout for cash option and therefore I am of the opinion that there is no reason to interfere with the decision of respondent company and hence complaint is liable to be dismissed.
- The complaint filed by Mr.Yadish Parashar is dismissed herewith.
- Let copies of Award be given to both the parties.

**Dated : November 30, 2018**  
**Place : Bhopal**

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

