

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

Mrs. Shikha Sharma..... Complainant

V/S

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

COMPLAINT NO: BHP-L-029-1819-0251 ORDER NO: IO/BHP/A/LI/0256 /2018-2019

1.	Name & Address of the Complainant	Mrs. Shikha Sharma 202 Udaygiri Apartment Bhaskar Lane Jyaendraganj, Gwalior,(M.P.)
2.	Policy No: Type of Policy Duration of policy/Policy period	200326739 Jeevan Sneh 10.03.1997
3.	Name of the insured Name of the policyholder	Mrs. Shikha Sharma Mrs. Shikha Sharma
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	17.09.2018
8.	Nature of complaint	Non-Payment of SB amount
9.	Amount of Claim	Rs.40,000/- (SB Claim amount)
10.	Date of Partial Settlement	
11.	Amount of relief sought	S.B.Claim amount with interest
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	
	a) For the Complainant	Mrs. Shikha Sharma
	b) For the insurer	Mr. Sushil Shrivastava, A.O.(Claims)
15.	Complaint how disposed	Partially Allowed
16.	Date of Award/Order	22.11.2018

17. Mrs. Shikha Sharma (Complainant) has filed a complaint against the Life Insurance Corporation of India (Respondent) alleging non-payment of Survival Benefit Claim with interest.

18 **Brief facts of the Case** - The complainant has stated that the above policy was purchased by her on 10.03.1997. According to policy terms and conditions, on deposition of money back amount in LIC, 11% compound interest can be earned. On 05.02.2002 she gave consent for depositing her money back amount Rs.40,000/- which was due on 10.03.2002. At the time of maturity of this policy on 10.03.2017 respondent had not paid such SB Claim with interest. The complainant approached the respondent company but company had not responded stating that no such amount is to be paid. The complainant approached this forum for payment of her re-invested amount alongwith interest by respondent company.

The respondent in their SCN have stated that the above policy was issued to the complainant on 10.03.2017. SB payment was due on March, 2002 was not paid on maturity date i.e. on 10.03.2017. SB amount was paid on 12.01.2018 interest paid on 06.10.2018 as Rs.52267/-. Then policyholder provided reinvestment letter and branch recalculated the interest @ 11% p.a. as per policy terms & conditions. Total amount of interest is Rs.1,68,923/- less paid amount Rs.52,267/- i.e. Rs.1,16,656/- was paid by the branch on 12.11.2018 through NEFT.

- 19 The complainant has filed complaint letter, Annex. VI A and correspondence with respondent, while respondent have filed SCN with enclosures.
- 20 I have heard both the parties at length and perused paper filed on behalf of the complainant as well as the Insurance Company.
- 21 At the time of hearing complainant has accepted the receipt of amount as mentioned in SCN of respondent. Complainant has argued that respondent should pay interest, on amount of interest from 12.01.2018 to date of final payment i.e.12.11.2018, as interest amount was due for payment on 12.01.2018 and remained with the respondent. A copy of letter dated 20.11.2018 of respondent addressed to complainant is on record in which it is mentioned that interest was to be paid from 10.03.2002 to 12.11.2018 and payment of interest is in process. Total amount of interest on Survival Benefit reinvested on March 2002 was Rs.1,68,923/- on the date of payment of SB amount i.e. on 12.01.2018 as mentioned in SCN of respondent. Out of this amount, amount of Rs. 52,267/- was paid on 06.10.2018 and the balance interest amount of Rs. 1,16,656/- was paid on 12.11.2018 hence respondent is liable to pay interest from 12.01.2018 to 05.10.2018 on Rs.1,68,923/- and interest from 06.10.2018 to 12.11.2018 on Rs.1,16,656/- for delayed payment of interest.
- 22 In view of the above facts & circumstances complaint is partially allowed and respondent is directed to pay interest from 12.01.2018 to 05.10.2018 on Rs.1,68,923/- and interest from 06.10.2018 to 12.11.2018 on Rs.1,16,656/- for delayed payment of interest within 30 days from receipt of this order.
- 23 Let a copy of award be sent to complainant and respondent insurance company for compliance.

Dated : November 22, 2018
Place : Bhopal

(G.S.Shrivastava)
Insurance Ombudsman

**PROCEEDINGS BEFORE THE INSURANCE OMBUDSMAN, STATE
OF ASSAM, ARUNACHAL, MEGHALAYA, MANIPUR, MIZORAM, NAGALAND & TRIPURA
(UNDER RULE NO:16(1)/17 OF THE INSURANCE OMBUDSMAN RULES, 2017)**

OMBUDSMAN- SHRI/SMT: K.B. SAHA

CASE OF Gautam Chakraborty V/S LIC of India

COMPLAINT REF:NO: GUW-L-029-1819-0192

1.	Name & Address Of The Complainant	Gautam Chakraborty C/o Dr. A.K. Paul Chowdry Hawakhana, P.O. Tura West Garo Hills
2.	Policy No. Type Of Policy Policy term/Policy Period	480480629 Life
3.	Name of the insured	Gautam Chakraborty
4.	Name of insurer	LIC of India
5.	Date Occurrence of Loss/claim	2006
6.	Details of Loss:	SB was due in 2006 still the LA is waiting for payment.
7.	Reason For Grievance	According to Rule 17(6) of the Insurance Ombudsman Rules, 2017
8.	Date of receipt of the Complaint	13-Nov-2018
9.	Amount of Claim	20000.00
10.	Date of Partial Settlement	
11.	Amount of Partial Settlement	0.00
12.	Amount of relief sought	20000/+ interest for delay
13.	Complaint registered under Rule no: of RPG rules	Rule 13(1)(a) - delay in settlement of claims
14.	Date of hearing Place of hearing	28-Nov-2018 Guwahati
15.	Representation at the hearing	

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|------------|---|--|
| | a)For the Complainant | Not present |
| | b)For the Insurer | Mr. Gautam Talapatra |
| 16. | Complaint how disposed | Through hearing |
| 17. | Date of Award/Order | 28/11/2018 |
| 18. | Brief Facts of the Case | The mentioned policy was assigned to Bank of Boroda, Tura in 2000 and subsequently it was reassigned in 2002. But due SB was paid to Bank of Boroda in 2006 instead of the LA. Now LIC also is neither able to get back money from bank nor make payment to the LA |
| 19. | Cause Of Complaint | Not receiving due SB |
| | Complainant's Argument: | Since policy was reassigned to him in 2002 which has been recorded in insurer book , so how the insurer could pay the amount to the bank. |
| | Insurer's Argument: | It is wrongly paid to bank of Baroda,Guwahati (Main Branch). The Insurer has approached bank Baroda to refund the money so that they can make payment to the policy holder. |
| 20. | The following documents were placed for perusal. | 1)Application
2)SCN |
| 21. | Result of hearing with both parties(Observations & Conclusion) | I have gone through all the documents on record. I have also carefully heard the representative of the insurer. During hearing the representative of insurer submitted one document marked as "A" where it is clearly mentioned that the said policy was re- assigned in May 2002. So, it is a mistake from Insurer only. |

AWARD

Taking into account facts & circumstances of the case and the submissions made by both the parties during the course of hearing the forum directs the insurer to make the payment of SB due in 2006 to the policyholder without any delay along with interest @2% above bank rate from the date of due to date of payment of said SB. With this award the forum closes the complaint.

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 thirty days of the receipt of the award and intimate compliance of the same to the Ombudsman.

**Dated at Guwahati on 28th day of Nov
2018.**

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**INSURANCE OMBUDSMAN
FOR THE STATE OF
ASSAM, ARUNACHAL, MEGHALAYA, MANIPUR, M
IZORAM, NAGALAND & TRIPURA**

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