

Award No. IO/KOC/A/LI/0093/2015-16

Complaint No. KOC-L-029-1617-0201

Award passed on : 17.08.2016

**Mrs. Annie Joseph Vs LIC of India
Denial of investment opportunity for survival benefit**

The complainant has taken a JEEVAN SNEHA Plan from the respondent Insurer in December, 1999 for a Sum Assured of Rs.50000/-. The premium paying term of the policy is 20 years. Premiums are being paid regularly on yearly basis. As per terms and conditions of the policy, 20% of Sum assured is payable on life assured surviving 5, 10 and 15 years from DOC of the policy and there is an option to reinvest the amount with the Insurer for an interest @11% per annum. The complainant alleges that even after giving consent letter for reinvesting the amount with them, in one case, they are not doing it. On enquiry with the Insurer, she was informed that the consent letter for doing reinvestment was not received by them. She appealed to the Grievance Cell of the Insurer to resolve her issue, but in vain. Hence, she filed a complaint before this Forum, seeking direction to the Insurer for resolving the issue.

Decision : The Respondent insurer is directed to Pay Rs.10,000/- with SI 9% p.a..

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