(2006) 02 NCDRC CK 0078

In the National Consumer Disputes Redressal Commission

RAJEEV CHAND S. BHANDARI APPELLANT

Vs

CHAIRMAN, LIC OF INDIA RESPONDENT

Date of Decision : 13-02-2006

Acts Referred:

Citation : 2006 1 CPC 686 : 2006 2 CPJ 70

Hon'ble Judges : S.N.Kapoor , B.K.Taimni J.

Final Decision : Appeal dismissed

Judgement

1. B.K.Taimni, Member

2. APPELLANT was the complainant before the State Commission where he had filed a complaint alleging deficiency in service on the part of respondent - LIC. Very briefly, the facts of the case are that the complainant''s wife had a LIC policy of Rs. 30,000 obtained in 1978, with regard to this he applied for obtaining surrender value for the period from 1978 to 1989. It is the case of the complainant that as per ''surrender-value'' calculated by the respondent, he shall be getting more than the calculated amount by the appellants as also that his liability with regard to the loan amount has been over-worked. Thus, alleging a deficiency, the complaint was filed before the State Commission who after hearing the parties directed the respondent to pay Rs. 6,089 as the surrender value plus Rs. 5,000 as compensation. Not satisfied with this relief, this appeal has been filed.

We heard the appellant/complainant in person. He has tried to draw our attention to the written version filed by the respondent before the State Commission according to which the surrender value till 9.1.1989 would work out to Rs. 9,371.10. This worked out on the ratio of 70.95% payable amount comes to Rs. 9,371.10. If we compare this figure with the calculation made by the respondent, based on which payment has been made, we find that while working out the amount awarded to the appellant/complainant, the paid value up value has been taken as Rs. 8,000 and vested bonus is calculated at Rs. 5,208. Thus, the gross claim amount is shown as Rs. 13,208.

3. IT is an admitted position that the complainant had also obtained a loan from LIC which is shown as Rs. 3,520 and interest on this amount has been shown as Rs. 3,598.63. The basis of the calculation, the period and rate of interest has been shown in the written statement. Thus, after meeting its liability, the net amount payable to the complainant is shown as Rs. 6,089.37. We find no infirmity in this calculation for the simple reason that the surrender value is certain percentage of the paid up value. But in this calculation, the whole value plus, vested bonus has been taken into calculation. We also see that there is no dispute about the outstanding loan amount but what is now being challenged before us is the interest payable on the loan. A calculation has been done and no alternative calculation has been shown to make us take a different view than the one taken by the State Commission.

4. AFTER seeing these details, we see that, if anything, LIC has been generous to pay up the paid up value plus bonus without catering for the surrender value. In the aforementioned circumstances, we see no merits in this appeal, hence dismissed. No order as to costs. Appeal dismissed.

