

IN THE HIGH COURT OF JUDICATURE AT MADRAS
DATED : 10.03.2021
CORAM

THE HONOURABLE MR.JUSTICE ABDUL QUDDHOSE

W.P. No.293 of 2020
and
WMP No.337 of 2020

1. K.Vijayarangan
2. Suba Vijayarangan

... Petitioners

Vs

1. Chief Manager,
LIC of India,
Chennai - 600 016.

2. Manager (CRM)/Grievance Redrassal Officer
Life Insurance Corporation of India,
Divisional Officer - 1,
No.153, Anna Salai,
Chennai - 600 002.

3. Branch Manager,
Life Insurance Corporation of India,
Saidapet SO,
New No.872, Anna Salai,
Saidapet,
Chennai - 600 015.

.... Respondents

Petition filed under Article 226 of the Constitution of India praying for the issuance of a writ of Mandamus, directing the respondents 2 & 3 to accept the surrender of Policy No.707387885 of 1st petitioner & 707387886 of the 2nd petitioner dated 26.11.2016 and to return the purchase price of policy (i.e.) Rs.5,00,000/- under policy No.707387885 & Rs.2,00,000/- under policy No.707387886 to the petitioners (Annuitant), after adjustment of any amount, if applicable.

For petitioners ... Mr.V.Rameshvel
For respondents ... Mr.S.P. Patel

ORDER

The learned counsel for the respondents has placed before this Court a letter dated 03.03.2021 sent by the respondents to him, which reads as follows :-

The prayer in the captioned petition was "to direct LIC to accept surrender of policies 707387885 & 707387886 and to return the purchase price of Rs.5 lakhs & Rs.2 lakhs respectively after adjustment of any amount, if applicable".

A decision has been taken by our Central office by circular dated 8th February 2021 that payment of surrender value can now be allowed for policies under plan 189 (commencing after 16.05.2012) under annuity option).

The subject policies in the writ petition are eligible for surrender as per the said circular. Accordingly the surrender value payable are given below :

(1) Policy bearing number 707387885 -
Rs.4,74,144/-

(2) Policy bearing number 707387886 -
Rs.1,82,787/-

The above calculations have been made as on 25th February 2021 and there may be minor differences as on the date of actual surrender.

The above position may kindly be conveyed to the petitioners and court as well.

2. Since the prayer sought for in this writ petition has been achieved, nothing survives for adjudication in this writ petition. However, it is made clear that the respondents shall forthwith make payment to the petitioners in terms of letter dated 03.03.2021 as and when the petitioners approaches the respondents for the said payment.

3. With the aforesaid direction, the writ petition is disposed of. No costs. Consequently, connected miscellaneous petition is closed.

Sd/-
Asst.Registrar (CS III)

/true copy/
Sub Asst. Registrar

To

1. The Chief Manager,
LIC of India,
Chennai - 600 016.

2. The Manager (CRM)/Grievance Redrassal Officer
Life Insurance Corporation of India,
Divisional Officer - 1,
No.153, Anna Salai,
Chennai - 600 002.

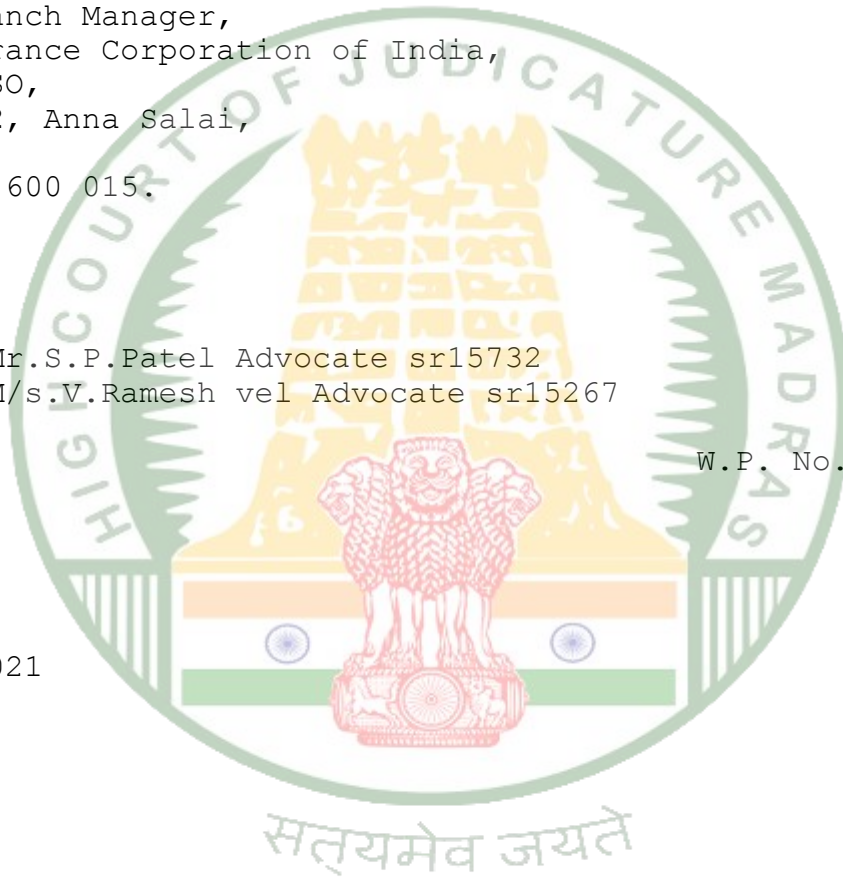
3. The Branch Manager,
Life Insurance Corporation of India,
Saidapet SO,
New No.872, Anna Salai,
Saidapet,
Chennai - 600 015.

+1 cc to Mr.S.P.Patel Advocate sr15732

+1 cc to M/s.V.Ramesh vel Advocate sr15267

W.P. No.293 of 2020

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