<u>PRL. DISTRICT AND SESSIONS COURT / COMMERCIAL COURT, CHIKKABALLAPURA</u>

<u>COMM.O.S. 58/2025</u>

DW : 1

<u>Duly Sworn on 17.04.2026.</u>

<u>Examination in chief by Sri. AMC Advocate for defendant :</u>

Today I have filed fresh affidavit as per the direction of the court. The contents of affidavit are true and correct and it bears my signature.

<u>Cross examination by Sri.BND Advocate for plaintiff:</u>

2. It is true to suggest that plaintiff has purchased policy from our company. It is true to suggest that Ex.P-1 is the policy document issued by our company. It is true to suggest that as per Ex.P-1 plaintiff was required to pay premium of Rs.3,00,000/- p.a. for a period of 5 years. It is true to suggest that as per the terms of the policy he has paid entire premium of Rs.15,00,000/- by the end of 31.03.2016. It is true to suggest that term of the policy is 10 years. It is true to suggest that Ex.P-1 is a policy of highest NAV fund Value. It is true to suggest that policy name is ICICI PRU PINNACLE SUPER. Witness volunteers that the policy also prescribes the terms and conditions and final value is subject to it.

3. It is true to suggest that as per the terms and conditions of the policy it guarantees the policy holder 110% of the highest NAV recorded within the first 7 years of the launch of the series, at maturity subject to a minimum of Rs.11/-. It is true to suggest that date of commencement of policy is 31.03.2012. It is true to suggest that the 7^{th} year was ended on 31.03.2019. We have recorded the NAV fund value for all the 7 years. The said statement is available in our office. It is true to suggest that we have *uploaded the fund value of the policy on every day so as to enable the policy holder to verify it. To the question that did you intimated the highest fund value to the policy holder, witness deposed the company has intimated. To the question that did you produce any document to that effect to the court, witness deposed that he has to verify. Witness again volunteers that it was intimated though E-mail, SMS messages and over phone. To the suggestion that no such documents for having sent E-mail, SMS messages and phone calls are produced before the court, witness deposed that he can produce. It may be that nothing was pleaded in the WS about highest fund value achieved by the policy holder within 7 years. It may be that I have also not pleaded in the WS regarding intimation given to the policy holder about the highest fund value within 7 years either by way of E-mail, SMS messages and phone calls.*

4. It is true to suggest that as on 24.08.2022 our company has credited an amount of Rs.12,93,165.88/- to the policy holder. It is true to suggest that now the document shown to me at Ex.P-5 is the fund statement downloaded by the policy holder as on 31.12.2018. It is true to suggest that contents of Ex.P-5 as on that day are true and correct. It is true to suggest that the Ex.P-5 statement is comes within the 7 years period on the date of commencement of policy. To the suggestion that as per Ex.P-5 statement company is liable to pay Rs.22,12,059.09/- to the policy holder, witness deposed that that was the value recorded in the year 2018 and on the date of maturity the fund value is reduced.

5. It is false to suggest that since the company has not even paid Rs.12,93,165.88/- immediately after policy was matured or within a reasonable time after the maturity, plaintiff has approached the consumer forum and it has ordered to give compensation with a litigation expansion of Rs.12,93,165.88/- as per Ex.P-2. It is true to suggest that company has paid compensation as per the Ex.P-2. It is false to suggest that being *aggrieved and not satisfied with the compensation amount plaintiff has approached this court seeking for an order in respect of difference amount of Rs.9,18,893.21/- with that of Rs.22,12,059.09/- as per Ex.P-5. It is false to suggest that defendant is liable to pay interest at the rate of 18% p.a., on difference amount of Rs.9,18,893.21/- which is fetched Rs.1,65,400.78/- as on the date of suit. It is true to suggest that company is ready to accept if the policy holder has approached the company after lapse of 7 years by surrendering this policy.*

6. It is false to suggest that company is also liable to pay the total fund value as per Ex.P-5 even after maturity of policy. It is true to suggest that in the policy at Ex.P-1 at serial No.2 we have mentioned key benefits and at 2.2 speaks about maturity benefits. It is true suggest that under 2.2(b) it is assured that if units are allocated in a series of highest NAV fund B, the guarantee NAV will be 110% of the highest NAV recorded within the first 7 years of the launch of series. On admission of witness the relevant portion is marked as ***Ex.P-1(A)****. Now the document shown to me is the Application Form annexed to the policy. On admission of witness said Application Form comprised 4 pages is marked as* ***Ex.P-1(B).***

7. *It is true to suggest that the said application form was signed by the plaintiff B S Sheshadri on 15.03.2012. It is true to suggest that thereafter policy was issued on 31.03.2012. It is false to suggest that as on the date of signing of application form to purchase the policy, plaintiff was not aware of terms and conditions of insurance policy which was issued on 31.03.2012. Within 30 days from 31.03.2012 the policy might have been received by the policy holder. Now I am unable to say on which date policy was received by the policy holder. It may be that all the particulars are not stated in the WS.*

8. To the question that any of your officials have explained the terms and conditions of policy after it was issued, witness deposed that it was explained at the time of purchasing of policy by filing the application. It is false to suggest that in order to escape from liability to make suit claim I am not admitting the truth and I am deposing the false evidence.

<u>Re-Examination: Nil</u>

(Typed to my dictation in Open Court)

R.O.I. & A.C.

Sd/-

(T. P. Ramalinge Gowda)
Prl. District and Sessions Judge,
Chikkballapura.