

IC-24 - Legal Aspects of Life Assurance

Original Text in book
Chapter 14 Page no.383.

2. Understand the 3-tier system of redressal of complaints. [Learning Outcome b]

The Act envisages a three-tier quasi-judicial system of redressal of complaints at the district, state and national level.

District Forum	State Commission	National Commission
Composition: President (District Judge) and two other members (1 lady member)	President (High Court Judge) and not less than two other members (1 lady member)	President (Supreme Court Judge) and not less than four other members (1 lady member)
Pecuniary Jurisdiction: Value of services and compensation claimed shall not exceed Rs. 1 crore.	Value of services and compensation claimed shall be more than Rs. 1 crore but shall not exceed Rs. 10 crore	Value of services and compensation claimed shall be more than Rs. 10 crore.
Appeal against the order of District Forum can be made in State Commission within a period of 30 days from the date of receipt of the order.	Appeal against the order of State Commission can be made in National Commission within a period of 30 days from the date of receipt of the order.	Appeal against the order of the National Commission can be made in the Supreme Court within a period of 30 days from the date of receipt of the order.
The appeal shall be subject to deposit of 50% of the amount awarded or Rs. 25,000, whichever is less.	The appeal shall be subject to deposit of 50% of the amount awarded or Rs. 35,000, whichever is less	The appeal shall be subject to deposit of 50% of the amount awarded or Rs. 50,000, whichever is less

**2. Understand the 3-tier system of redressal of complaints.
[Learning Outcome b]**

The Act envisages a three-tier quasi-judicial system of redressal of complaints at the district, state and national level.

District Commission	State Commission	National Commission
Composition: President (District Judge) and two other members (1 lady member)	President (High Court Judge) and not less than two other members (1 lady member)	President (Supreme Court Judge) and not less than four other members (1 lady member)
Pecuniary Jurisdiction: Value of services and compensation claimed shall not exceed 50 lakh.	Value of services and compensation claimed shall be more than Rs. 50 lakh but shall not exceed Rs. 2 crore	Value of services and compensation claimed shall be more than Rs. 2 crore.
Appeal against the order of District Commission can be made in State Commission within a period of 45 days from the date of receipt of the order.	Appeal against the order of State Commission can be made in National Commission within a period of 30 days from the date of receipt of the order.	Appeal against the order of the National Commission can be made in the Supreme Court within a period of 30 days from the date of receipt of the order.
The appeal shall be subject to deposit of 50% of the amount awarded.	The appeal shall be subject to deposit of 50% of the amount awarded	The appeal shall be subject to deposit of 50% of the amount awarded

Original Text in book
Chapter 14 Page no.384.

Test Yourself 2

In case of a complaint filed in the District Forum; which of the following is true?

- A Value of services and compensation claimed shall not exceed Rs. 1 Crore.
- B Value of services claimed shall not exceed Rs. 20 lakhs
- C Value of compensation claimed shall not exceed Rs. 20 lakhs
- D Value of services and compensation claimed shall exceed Rs. 20 lakhs

Original Text in book
Chapter 14 Page no.395.

Answers to Test Yourself

Answer to TY 2

The correct answer is A.

In case of a complaint filed in the District Forum, the value of services and compensation claimed shall not exceed Rs. 1 Crore.

Revised text as per revised District Commission
Chapter 14 Page no.384.

Test Yourself 2

In case of a complaint filed in the District Commission; which of the following is true?

- A Value of services and compensation claimed shall not exceed **Rs. 50 lakhs.**
- B Value of services claimed shall not exceed Rs. 20 lakhs
- C Value of compensation claimed shall not exceed Rs. 20 lakhs
- D Value of services and compensation claimed shall exceed Rs. 20 lakhs

Revised text as per revised District Commission
Chapter 14 Page no.395.

Answers to Test Yourself

Answer to TY 2

The correct answer is A.

In case of a complaint filed in the District Commission, the value of services and compensation claimed shall not exceed **Rs. 50 lakhs.**

Original Text in book
Chapter 14 Page no.396.

Self-Examination Questions

Question 3

Which of the following is true with respect to appeal against a District Commission order?

- A The appeal shall be subject to deposit of 50% of the amount awarded or Rs. 25,000, whichever is less
- B The appeal shall be subject to deposit of 50% of the amount awarded or Rs. 35,000, whichever is less
- C The appeal shall be subject to deposit of 50% of the amount awarded or Rs. 50,000, whichever is less
- D The appeal shall be subject to deposit of 50% of the amount awarded or Rs. 45,000, whichever is less

Original Text in book
Chapter 14 Page no.398.

Answers to Self-Examination Questions

Answer to SEQ 3

The correct answer is A.

The appeal shall be subject to deposit of 50% of the amount awarded or Rs. 25,000, whichever is less.

Revised text as per revised District Commission
Chapter 14 Page no.396.

Self-Examination Questions

Question 3

Which of the following is true with respect to appeal against a District Commission order?

- A. The appeal shall be subject to deposit of 50% of the amount awarded
- B. The appeal shall be subject to deposit of 25% of the amount awarded
- C. The appeal shall be subject to deposit of 60% of the amount awarded
- D. The appeal shall be subject to deposit of 75% of the amount awarded

Answers to Self-Examination Questions

Answer to SEQ 3

The correct answer is A.

The appeal shall be subject to deposit of 50% of the amount awarded.

Original Text in book

Chapter -13 Page no.372 of Point.1.9 Point c. last bullet point

- As per the FDI norms, foreign participation in an Indian insurance company was restricted to 26% equity/ordinary sharing capital with the balance being funded by Indian promoter entities. In April 2015 the Reserve Bank of India notified government's decision to raise foreign direct investment (FDI) limit in the insurance sector to 49%.

Revised text as per revised FDI limit as below

Chapter -13 Page no.372 of Point.1.9 Point c. last bullet point

- As per the FDI norms, foreign participation in an Indian insurance company was restricted to 49% equity/ordinary sharing capital with the balance being funded by Indian promoter entities. The Parliament has passed Insurance (Amendment) Act, 2021 to increase foreign direct investment (FDI) in the insurance sector to 74%.

Original Text in book- Chapter 10 Page no.304 point a) Deductions under Section 80C

Deduction from income shall be allowed under Section 80C of the Act of an amount upto Rs. 1,00,000 paid or deposited in the previous year in respect of the following among others:

Revised Text in book - Chapter 10 Page no.304 point a) Deductions under Section 80C

Deduction from income shall be allowed under Section 80C of the Act of an amount upto Rs. 1,50,000 paid or deposited in the previous year in respect of the following among others:

Original Text in book

Chapter 10 Page no.306 point C) Contribution to pension schemes of Central Government and other employers

Under Section 80CCD deposits made by a Central Government employee or other employee upto an amount not exceeding 10% of his annual salary towards contribution to a pension scheme are deductible from his salary. Similarly contributions made by the Central Government or any other employer to the credit of such employees shall also be deductible provided such contribution does not exceed 10% of the employees' salary.

In terms of Section 80CCE the aggregate amount of deductions under Sections 80C, 80CCC(1) and 80CCD shall not, in any case exceed Rs. 1,00,000.

Revised Text in book

Chapter 10 Page no.306 point C) Contribution to pension schemes of Central Government and other employers

Under Section 80CCD deposits made by a Central Government employee or other employee upto an amount not exceeding 10% of his annual salary towards contribution to a pension scheme are deductible from his salary. Similarly, contributions made by the Central Government or any other employer to the credit of such employees shall also be deductible provided such contribution does not exceed 10% of the employees' salary.

In terms of Section 80CCE the aggregate amount of deductions under Sections 80C, 80CCC(1) and 80CCD shall not, in any case exceed Rs. 1,50,000 w.e.f. 01.04.2015.

Original Text in book
Chapter 10 Page no.312.

Self-Examination Questions

Question 3

How much is the maximum deduction that an individual can avail from taxable income under Section 80C of the Income Tax Act?

- A Rs. 50,000
- B Rs. 1,00,000
- C Rs. 1,50,000
- D Rs. 2,00,000

Original Text in book- Chapter 10 Page no.313.

Answers to Self-Examination Questions

Answer to SEQ 3

The correct answer is B.

Rs. 1,00,000 is the maximum deduction that an individual can avail from taxable income under Section 80C of the Income Tax Act.

Revised Text in book- Chapter 10 Page no.312.

Self-Examination Questions

Question 3

How much is the maximum deduction that an individual can avail from taxable income under Section 80C of the Income Tax Act w.e.f. 01.04.2015?

- A Rs. 50,000
- B Rs. 1,00,000
- C Rs. 1,50,000
- D Rs. 2,00,000

Revised Text in book - Chapter 10 Page no.313.

Answers to Self-Examination Questions

Answer to SEQ 3

The correct answer is C.

Rs. 1,50,000 is the maximum deduction that an individual can avail from taxable income under Section 80C of the Income Tax Act w.e.f. 01.04.2015.

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Original Text in book - Chapter 02 Page no.21- 2.1- Constitution of the High Courts

- d) There are 24 High Courts in India. These courts have jurisdiction over:
- ✓ a state;
 - ✓ a union territory; or
 - ✓ a group of states and union territories

Revised Text in book - Chapter 02 Page no.21- 2.1- Constitution of the High Courts

- d) There are **25** High Courts in India. These courts have jurisdiction over:
- ✓ a state;
 - ✓ a union territory; or
 - ✓ a group of states and union territories

Original Text in book - Chapter 02 Page no.22 & 23 - 2.1- Constitution of the High Courts

Sr. No.	Name of the High Court
1	Allahabad High Court (Lucknow)
2	Andhra Pradesh High Court - HC with judicature at Hyderabad [Andhra, Telangana #]
3	Bombay High Court [Maharashtra , Goa, Daman & Diu, Dadra & Nagar Haveli #] (Panaji*)
4	Calcutta High Court (Port Blair*)
5	Chhattisgarh High Court - HC with judicature at Bilaspur
6	Delhi High Court [National Capital Territory of Delhi#]
7	Guwahati High Court [Assam, Arunachal Pradesh, Mizoram, Nagaland#] (Aizawl, Itanagar, Kohima*)
8	Gujarat High Court - HC with judicature at Ahmedabad
9	Himachal Pradesh High Court - HC with judicature at Shimla
10	Jammu and Kashmir High Court - HC with judicature at Srinagar/Jammu - winter
11	Jharkhand High Court - HC with judicature at Ranchi
12	Karnataka High Court - HC with judicature at Bangalore (Dharwad, Gulbarga*)
13	Kerala High Court - HC with judicature at Kochi [Kerala, Lakshadweep#]
14	Madhya Pradesh High Court - HC with judicature at Jabalpur (Gwalior, Indore*)
15	Madras High Court (Madurai*) [Tamil Nadu, Pondicherry#]
16	Manipur High Court - HC with judicature at Imphal
17	Meghalaya High Court - HC with judicature at Shillong
18	Orissa High Court - HC with judicature at Cuttack
19	Patna High Court
20	Punjab and Haryana High Court HC with judicature at Chandigarh [Punjab, Haryana, Chandigarh#]
21	Rajasthan High Court - HC with judicature at Jodhpur (Jaipur*)
22	Sikkim High Court - HC with judicature at Gangtok

23	Tripura High Court - HC with judicature at Agartala
24	Uttarakhand High Court - HC with judicature at Nainital

Revised Text in book - Chapter 02 Page no.22 & 23 - 2.1- Constitution of the High Courts

Sr. No.	Name of the High Court
1	Allahabad High Court (Lucknow)
2	Andhra Pradesh High Court
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4	Calcutta High Court (Port Blair*)
5	Chhattisgarh High Court - HC with judicature at Bilaspur
6	Delhi High Court [National Capital Territory of Delhi#]
7	Guwahati High Court [Assam, Arunachal Pradesh, Mizoram, Nagaland#] (Aizawl, Itanagar, Kohima*)
8	Gujarat High Court - HC with judicature at Ahmedabad
9	Himachal Pradesh High Court - HC with judicature at Shimla
10	Jammu and Kashmir High Court - HC with judicature at Srinagar/Jammu - winter
11	Jharkhand High Court - HC with judicature at Ranchi
12	Karnataka High Court - HC with judicature at Bangalore (Dharwad, Gulbarga*)
13	Kerala High Court - HC with judicature at Kochi [Kerala, Lakshadweep#]
14	Madhya Pradesh High Court - HC with judicature at Jabalpur (Gwalior, Indore*)
15	Madras High Court (Madurai*) [Tamil Nadu, Pondicherry#]
16	Manipur High Court - HC with judicature at Imphal
17	Meghalaya High Court - HC with judicature at Shillong
18	Orissa High Court - HC with judicature at Cuttack
19	Patna High Court
20	Punjab and Haryana High Court HC with judicature at Chandigarh [Punjab, Haryana, Chandigarh#]
21	Rajasthan High Court - HC with judicature at Jodhpur (Jaipur*)
22	Sikkim High Court - HC with judicature at Gangtok
23	Telangana High Court
24	Tripura High Court - HC with judicature at Agartala
25	Uttarakhand High Court - HC with judicature at Nainital

Original Text in book

Chapter 02 Page no.53 - Summary - Point 3

- At present, there are 24 High Courts in India.

Revised Text in book

Chapter 02 Page no.53 - Summary - Point 3

- At present, there are **25** High Courts in India.

Original Text in book - Chapter 02 Page no.22

Test Yourself 1

As on date, how many High Courts are there in India?

- A 17
- B 19
- C 21
- D 23

Original Text in book- Chapter 02 Page no.54.

Answers to Test Yourself

Answer to TY 1

The correct answer is C.

Till date, there are 21 High Courts in India.

Revised Text in book- Chapter 02 Page no.22.

Test Yourself 1

As on date, how many High Courts are there in India?

- A 17
- B 19
- C 25**
- D 23

Revised Text in book - Chapter 02 Page no.54.

Answers to Test Yourself

The correct answer is C.

Till date, there are **25** High Courts in India.