L-42- Valuation Basis (Group Business) Chapter on Valuation Basis

How the policy data needed for valuation is accessed.

The data is extracted by the branch offices using the extraction software programs given by the Central Office. The extracted data is submitted by the branches to Central Offices through the Zonal Offices.

How the valuation bases are supplied to the system

This is done by making changes in the software programs directly at Central Office.

i) Interest : Interest rate taken for each segment	2018-19 for the year ending as on 30.09.2019
	Note 1
Group Gratuity Cash Accumulation	Note 1
Group Superannuation Cash Accumulation	Note 1
Group Leave Encashment	
.Deposit Administration Scheme & Group Equalisation	Note 1
Account	Note 1
5.Group Saving Linked	NA NA
Group Insurance	7.60%
Group Mortgage Redemption Assurance	7.60%
Cingle Premium Group Insulative	7.60%
New Single Premium Group Insurance	7.60%
10.Voluntary Retirement Scheme	7.60%
11.Immediate Annuity Non ROC	7.60%
12.Immediate Annuity with ROC	7.40%
13.Group Superannuation Deferred Annutiy	7.40%
14 Individual Deffered Annuity Platt	7.80%
15.Group Gratuity Pure Endowment	5.50%
40 Creativity Plus	7.60%
47 LICIa Croup Elevible Income Benefit Plan	Note 2
	Note 2
10 LIC's New Group Superannuation Cash Accumulation	Note 2
20 LIC's New Group Leave Encashment	NA
21 LIC's New OYRGTA Plan I	NA
22 LIC's New OYRGTA Plan II	7.60%
23.Group Credit Life Insurance	NA
24 PMJJBY	
25. Social Security Schemes including PMJDY, Converged PMJJBY & Converged AABY	NA
	. NA
26. Riders **INCLUDES KRISHI SHRAMIK SAMAJIK SURAKSI	IA YOTANA SCHEME

Miditality Rates , the more and	2018-19 for the year ending as on30.09.2019
egment	01100.0012010
O - Coch Acquired ation	valued under GI
Group Gratuity Cash Accumulation	
Group Superannuation Cash Accumulation**	NA
B.Group Leave Encashment	valued under GI
B. Group Leave Encastment Deposit Administration Scheme & Group Equalisation	
	NA .
Account	
- O	Valued under GI
5.Group Saving Linked	Premium Basis using
* D lu	Unearned Premium Reserve Method
6.Group Insurance	135% Indian Assured Lives
m I will a Assurance	Mortality (2006-08) Ult.
7.Group Mortgage Redemption Assurance	
	135% Indian Assured Lives
8.Single Premium Group Insurance	Mortality (2006-08) Ult.
O.C. II Service Control of the Contr	135% Indian Assured Lives
Carrie Income	Mortality (2006-08) Ult.
9.New Single Premium Group Insurance	LIC a(96-98) rated down by 6 Year
10.Voluntary Retirement Scheme	
	LIC a(96-98) rated down by 6 Year
11.Immediate Annuity Non ROC	LIC 8(90-90) Tated down by 6 Text
	LIC a(96-98) rated down by 6 Year
12.Immediate Annuity with ROC	135% Indian Assured Lives
13.Group Superannuation Deferred Annutiy	Mortality (2006-08) Ult.
	135% Indian Assured Lives
14.Individual Deffered Annuity Plan	Mortality (2006-08) Ult.
14.mandadi Donotos	135% Indian Assured Lives
15.Group Gratuity Pure Endowment	Mortality (2006-08) Ult.
15.Group Cratary Co.	135% Indian Assured Lives
de Cratuity Plus	Mortality (2006-08) Ult.
16.Gratuity Plus	
La Company Ponofit Plan	LIC a(96-98) rated down by 6 Year
17.Group Flexible Income Benefit Plan	135% Indian Assured Lives
Cook Accumulation	Mortality (2006-08) Ult.
18.LIC's New Group Gratuity Cash Accumulation	135% Indian Assured Lives
19.LIC's New Group Superannuation Cash Accumula	
19.LIC's New Group Superannuation Cash Accumula	135% Indian Assured Lives
The sale of the sa	Mortality (2006-08) Ult.
20.LIC's New Group Leave Encashment	Premium Basis using
OVER CTARILLE	Unearned Premium Reserve Method
21.LIC's New OYRGTA Plan I	Premium Basis using
OVERTA EL "	Unearned Premium Reserve Method
22 LIC's New OYRGTA Plan II	135% Indian Assured Lives
Control Incompany	Mortality (2006-08) Ult.
23.Group Credit Life Insurance	Premium Basis using
	Unearned Premium Reserve Method + Premiu
	Deficieny Reserve
24.PMJJBY	Deficienty resource
The state of the s	Premium Basis using
25. Social Security Schemes including PMJDY,	Unearned Premium Reserve Method
Converged PMJJBY & Converged AABY	Citediaca i Tolliani 16000 10 330
	Premium Basis using
26. Riders	Unearned Premium Reserve Method

III) Expense :	2018-19 for the year ending as on 30.09.2019
1.Group Gratuity Cash Accumulation	note 1
2.Group Superannuation Cash Accumulation**	note 1
3.Group Leave Encashment	note 1
Deposit Administration Scheme & Group Equalisation Account	note 1
5.Group Saving Linked	note 1
or or our mg annou	Premium Basis using
6.Group Insurance	Unearned Premium Reserve Method
	Claim Expenses of Rs. 178 per life inflating at 3% pa.
7.Group Mortgage Redemption Assurance	Admn Expenses of Rs. 143 per life inflating at 3% pa.
	Claim Expenses of Rs. 178 per life inflating at 3% pa.
8.Single Premium Group Insurance	Admn Expenses of Rs. 143 per life inflating at 3% pa.
	Claim Expenses of Rs. 178 per life inflating at 3% pa.
9.New Single Premium Group Insurance	Admn Expenses of Rs. 143 per life inflating at 3% pa.
	Claim Expenses of Rs. 178 per life inflating at 3% pa.
10.Voluntary Retirement Scheme	Admn Expenses of Rs. 186 per life inflating at 3% pa.
11.lmmediate Annuity Non ROC	Admn Expenses of Rs. 186 per life inflating at 3% pa.
• •	Claim Expenses of Rs. 178 per life inflating at 3% pa.
12.Immediate Annuity with ROC	Admn Expenses of Rs. 186 per life inflating at 3% pa.
13.Group Superannuation Deferred Annutiy	Admn Expenses of Rs. 321 per life inflating at 3% pa.
14.Individual Deffered Annuity Plan	Admn Expenses of Rs. 321 per life inflating at 3% pa.
15.Group Gratuity Pure Endowment	Admn Expenses of Rs. 286 per life inflating at 3% pa.
16.Gratuity Plus	Admn Expenses of Rs. 300 per life inflating at 3% pa.
	Claim Expenses of Rs. 178 per life inflating at 3% pa.
17.Group Flexible Income Benefit Plan	Admn Expenses of Rs. 186 per life inflating at 3% pa.
18.LIC's New Group Gratuity Cash Accumulation	Rs.26500 per policy inflating at 3% pa.
19.LIC's New Group Superannuation Cash Accumulation	
20.LIC's New Group Leave Encashment	Rs.27500 per policy inflating at 3% pa.
21.LIC's New OYRGTA Plan I	Premium Basis using Unearned Premium Reserve Method
22.LIC's New OYRGTA Plan II	Premium Basis using Unearned Premium Reserve Method
	Claim Expenses of Rs. 178 per life inflating at 3% pa. Admn Expenses of Rs. 143 per life inflating at
23.Group Credit Life Insurance	3% pa. Premium Basis using
24.PMJJBY 25. Social Security Schemes including PMJDY,	Unearned Premium Reserve Method
Converged PMJJBY & Converged AABY	Premium Basis using Unearned Premium Reserve Method
OC Didays	Premium Basis using
26. Riders	Unearned Premium Reserve Method

Note 1: The liability under these schemes has been taken as the fund value as at 30.09.2019.

Note 2: The liability under these schemes has been taken as the fund value as at 30.09.2019 plus additional reserves for mortality and expenses are calculated using discount rate of 6.70%p.a **INCLUDES KRISHI SHRAMIK SAMAJIK SURAKSHA YOJANA SCHEME