



भारतीय जीवन बीमा निगम  
LIFE INSURANCE CORPORATION OF INDIA

# **FIFTIETH VALUATION REPORT**

## **As at 31<sup>st</sup> March, 2020**



**REPORT OF THE FINANCIAL CONDITION OF THE LIFE ASSURANCE BUSINESS  
OF THE CORPORATION INCLUDING A VALUATION OF THE LIABILITIES  
OF THE CORPORATION AS AT 31<sup>ST</sup> MARCH, 2020**

- I have completed an investigation into the financial condition of the business of the Life Insurance Corporation of India including a valuation of its liabilities as at 31<sup>st</sup> March, 2020 in accordance with the provision of Section 26 of the Life Insurance Corporation Act, 1956 and have to report as under:
- The Valuation covers the period from 1<sup>st</sup> April, 2019 to 31<sup>st</sup> March, 2020 for all business excluding the business in Fiji for which it covers the period from 1<sup>st</sup> January, 2019 to 31<sup>st</sup> December, 2019.
- Since the Funds in respect of overseas branches have been established in the U. K., Fiji and Mauritius to match local liabilities, the business in these countries has been valued separately on the bases appropriate to the experience of these funds. The business in the U. K. and Mauritius has been valued as at 31<sup>st</sup> March, 2020. To comply with the requirements of the local legislation, the business in Fiji has been valued as at 31<sup>st</sup> December, 2019 and the results for Fiji Business included in the present report are in respect of the Valuation as on that date.
- Business in force as at the date of Valuation under Assurances, Life Annuity Contracts and Linked business was:

Inforce Business	U. K.	FIJI	MAURITIUS	WITHIN INDIA BUSINESS
Total Number of Assurance Policies including Health (Non Linked)	2,832	65,207	36,170	28,24,31,469
Sums Assured & Bonuses (Non Linked) Including Health (₹)	626,92,57,893	4886,63,28,126	1387,61,01,072	7611387,82,44,656
Total Number of Annuity and Pension Policies (Non Linked)	1	-	170	35,83,188
Amount of Annuity per annum (Non Linked) - (₹)	11,257	-	1,45,78,767	318109,79,25,400
Total Number of Linked Policies	292	-	-	33,37,458
Sums Assured (₹) (Linked Policies)	56,65,46,619	-	-	29100,73,77,512

For group business number of schemes have been included in the total number of policies.

- INCOME AND OUTGO:** The following table gives a statement of Revenue Account of the Corporation for the year ended 31<sup>st</sup> March, 2020.

(Amount in ₹ Lakhs)

Particulars	With in India Business	Out side India Business	Total Business
Premiums earned - net			
(a) Premium	37901134.02	37825.88	37938959.90
(b) Reinsurance ceded	(32668.97)	(35.21)	(32704.18)
(c) Reinsurance accepted	0.00	0.00	0.00
<b>Sub-Total</b>	<b>37868465.04</b>	<b>37790.67</b>	<b>37906255.71</b>
Income from Investments			
(a) Interest, Dividends & Rent - Gross	21557100.96	22006.40	21579107.36
(b) Profit on sale/redemption of investments	3036239.38	1070.96	3037310.34
(c) (Loss on sale/redemption of investments)	(1197490.85)	(195.65)	(1197686.51)
(d) Transfer/Gain on revaluation/change in fair value *	116432.64	(23.58)	116409.06

Particulars	With in India Business	Out side India Business	Total Business
(e) Other Income			
(i) Amounts written back	(881.68)	(27.45)	(909.13)
(ii) Sundry Receipts	147862.68	(55.81)	147806.87
<b>TOTAL (A)</b>	<b>61527728.17</b>	<b>60565.54</b>	<b>61588293.71</b>
Commission	2100355.43	2358.25	2102713.68
Operating Expenses related to Insurance Business	3452411.13	4392.54	3456803.67
Other Expenses	(6.25)	(222.16)	(228.41)
GST on Fund Management charges & other charges	9827.52	0.00	9827.52
Provisions for Doubtful Debts	(43525.43)	142.66	(43382.77)
Provisions for taxation	682184.00	209.30	682393.29
Provisions (other than taxation)			
(a) For diminution in the value of investments (Net)	65032.57	0.00	65032.57
(b) Provision for Required Solvency margin	0.00	0.00	0.00
(c) Others	1005194.00	0.32	1005194.32
<b>TOTAL (B)</b>	<b>7271472.96</b>	<b>6880.90</b>	<b>7278353.86</b>
Benefits paid (Net)	25215869.00	39020.46	25254889.46
Interim Bonuses Paid	167088.57	248.44	167337.01
Change in valuation of liability against life policies in force			
(a) Gross **	29514708.29	13914.35	29528622.64
(b) (Amount ceded in Reinsurance)	0.00	0.00	0.00
(c) Amount accepted in Reinsurance	0.00	0.00	0.00
Transfer to Provision for Linked liabilities	(911210.51)	176.55	(911033.96)
Transfer to Funds for Future Appropriations	4.14	0.00	4.14
Transfer to Funds for Discontinued Fund	346.27	0.00	346.27
<b>TOTAL (C)</b>	<b>53986805.76</b>	<b>53359.80</b>	<b>54040165.56</b>
<b>SURPLUS/(DEFICIT) (D) = (A)-(B)-(C)</b>	<b>269449.45</b>	<b>324.84</b>	<b>269774.29</b>
<b>APPROPRIATIONS</b>			
Transfer to Shareholders' Account	269449.45	324.84	269774.29
Transfer to Other Reserves (to be specified)	0.00	0.00	0.00
Transfer to Funds for Future Appropriations	0.00	0.00	0.00
<b>TOTAL (D)</b>	<b>269449.45</b>	<b>324.84</b>	<b>269774.29</b>

\* Represents the deemed realised gain as per norms specified by the authority.

\*\* Represents Mathematical Reserves after allocation of bonus.

## 6. EXPERIENCE AS REGARDS MORTALITY, INTEREST AND EXPENSES:

### (a) Within India Business

#### (i) Mortality

During the inter-valuation period the ratio of actual death strain to the expected death strain was 51.0% for Par and 25.2% for Non-Par policies on the basis of the Mortality Table used in the previous Valuation. The corresponding Percentage for the preceding year was 57.0 for Par and 26.2 for Non-Par policies.

## (ii) Interest

The gross rates of interest earned on the Non-Linked Life Fund in last four years were as under:

Year	Yield (%)
2019-2020	8.50
2018-2019	8.57
2017-2018	8.67
2016-2017	8.65

## (iii) Expenses :

The overall expense ratios and the renewal expense ratios for last four years were as under:

Year	Overall (%)	Renewal (%)*
2019-2020	14.66	-2.62
2018-2019	14.38	6.27
2017-2018	15.21	8.30
2016-2017	15.17	8.34

\* The figures are based on statutory formula.

**(b) U. K. Business**

## (i) Mortality:

The mortality and morbidity assumptions for all policies are based on the branch's experience between April 2017 and March 2020.

## (ii) Interest:

The gross and the net rates of interest earned for last four years were as under:

Year	Gross Rate (%)	Net Rate (%)
2019-2020	(0.62)	0.2
2018-2019	5.23	4.77
2017-2018	3.32	3.65
2016-2017	14.99	12.34

The yield calculated includes the unrealised gains and losses and is in line with U. K. solvency II.

## (iii) Expenses:

The overall expense ratios and the renewal expense ratios for last four years were as under:

Year	Overall (%)	Renewal (%)
2019-2020	33.91	25.70
2018-2019	28.09	24.27
2017-2018	31.61	23.04
2016-2017	28.60	27.53

**(c) Fiji Business**

## (i) Mortality:

During the inter-valuation period the actual death strain was 113% of the expected death strain on the basis of the Mortality Table used in the previous valuation. The corresponding percentage for the preceding year was 61.

## (ii) Interest:

The gross and the net rates of interest earned for last four years were as under:

Year	Gross Rate (%)	Net Rate (%)
2019	7.22	7.22
2018	7.08	7.03
2017	7.06	6.88
2016	7.94	7.66



Renewal : 0.03% for Plans 807, 814, 815, 820, 821, 827, 830, 832, 833, 834, 836, 838, 841, 843, 844, 845, 847, 848, 853, 914, 915, 920, 921, 932, 933, 934, 936, 943, 944, 945, 947, 948  
 0.03% for micro plans 182, 810, 851 and 951  
 2.30% for others

Policy Related

For micro insurance plans (182, 810, 851 & 951) - ₹465/- per policy for premium paying  
 ₹232.50/- per policy for paid-up and fully paid-up policies

For other plans - ₹835/- per policy for premium paying  
 - ₹417.50/- per policy for paid-up and fully paid-up policies

5. **Inflation of policy related expenses** : 3.00% per annum

**(b) Individual Assurances – Non-Par**

1. **Method of valuation** : Prospective gross premium method
2. **Mortality** : 145% of Indian Assured Lives Mortality (2012-14) Ult
3. **Interest Rate**: 6.80% for all plans
4. **Expenses**:

Premium Related :

New Business : 16% for plans 822, 823, 825, 854 and 855  
 1.65% for micro plan 819, 829, 839, 840, 939, 940

Renewal : 0.03% for plans 822, 823, 825, 854 and 855  
 0.03% for micro plan 198, 819, 829, 839, 840, 939, 940  
 18.03% for Term Assurance Plans 43, 52, 153, 164, 177, 190  
 2.0% for Bima Account plans (805, 806)  
 2.3% for others

Policy Related : For micro insurance plans (198, 819, 829, 839, 840, 939, 940):  
 ₹300 per policy for premium paying  
 ₹150 per policy for Paid-up and fully paid up policies  
 For other plans including Bima account I & II:  
 ₹835/- per policy for premium paying  
 ₹417.50/- per policy for Paid-up and fully paid up policies

5. **Inflation of policy related expenses** : 3.00% per annum

**(c) General Annuities – Par : (Plans 96, 97, 115, 116, 146, 148)**

1. **Method of valuation** : Prospective gross premium bonus reserve method
2. **Mortality** :  
 During deferment : 115% of Indian Assured Lives Mortality (2012-14) Ult  
 Annuities in payment : LIC a (1996-98) Ultimate rated down by six years.
3. **Interest Rate**:  
 During deferment : 6.30% p.a for all Plans  
 Annuities in payment : 6.30% p.a for all Plans





Policy Related : ₹835/- per policy for premium paying &  
₹417.50/- per policy for reduced paid-up, fully paid-up  
& single premium policies

5. **Inflation of policy related expenses** : 3% per annum

**(f) Non Linked Health:**

1. **Method of valuation** : Prospective Gross Premium method
2. **Morbidity** : Plans 903 & 904  
HCB 135% of Swiss Re incidence rates  
MSB 135% of Swiss Re incidence rates  
Plan 905: 130% of RGA Re incidence rates for female lives, 130%  
RGA Re incidence rates for ages upto 40, 145% of RGA  
Re-incidence rates for ages after 40 for male lives

3. **Mortality** : 115% of IALM (2012-14)

4. **Interest Rate** : 6.10%

5. **Expenses:**

**Premium Related:**

Renewal Premium Related : 18.03% for 903 & 0.03% for 904 & 905

NB Premium Related : 20% for 904 & 905

**Per policy Related:**

Renewal: 903 & 904 : ₹1070/- p.a for Principal Insured  
₹535/- per policy for Others

905 : ₹805/- p.a per policy  
Claim expense of ₹ 500/- &  
Income benefit expense of ₹ 180/- p.a

6. **Inflation** : At the rate of 3.00% per annum

**(g) Unit-Linked:**

The **unit fund** or unit reserve represents the number of units as on 31.3.2020 multiplied by the then unit price (NAV) of the various funds based on the market value of underlying assets. The non-unit liability is arrived at using the following basis.

1. **Method of valuation** : Discounted Cash Flow Method
2. **Mortality** : 145% of IALM (2012-14)
3. **Interest Rate** : 6.8% p.a. for all plans

4. **Expenses:**

**Premium Related (excluding commission)**

*NB premium related* : 7% for New Endowment Plus (835 & 935) & SIIP 852

*EB premium related* : 0.03% for all plans

**Policy Related:**

₹3800/- per policy in the first year of the policy

₹1060/- per policy for in-force policies

₹530/- per policy for Reduced Paid-up policies and Single Premium policies

5. **Inflation of policy related expenses** : 3.00% per annum



**i) Group Business****i) Mortality and Morbidity**

145% of Indian Assured Lives Mortality (2012-14) Ultimate is used for Group Superannuation Deferred Annuities, Group Gratuity Plus, Group Gratuity Pure Endowment, Group Mortgage Redemption Assurance, Single Premium Group Insurance, New Single Premium Group Insurance, Group Credit Life Insurance, New Group Gratuity Cash Accumulation, New Group Leave Encashment Scheme and New Group Superannuation Cash Accumulation Scheme. The mortality assumption for Immediate annuities with return of capital, Immediate annuities without return of capital, Group Flexible Income Benefit Plan and VRS is LIC a(96-98) rated down by six years is used. In case of LIC's New OYRGTA Plan I, LIC's New OYRGTA Plan II, LIC's New Group Micro OYRGTA Plan, One year renewal group term assurance, Social Security Schemes, Pradhan Mantri Jeevan Jyoti Yojana, Pradhan Mantri Jan Dhan Yojana have been valued using Un-earned Premium Reserve Method.

**ii) Rate of Interest**

1. Group Superannuation Deferred Annuities	7.40%
2. Group Gratuity Plus	5.50%
3. Group Gratuity Pure Endowment	7.80%
4. Group Mortgage Redemption Assurance	7.60%
5. Single Premium Group Insurance	7.60%
6. Group Flexible Income Benefit Plan	7.60%
7. New Group Gratuity Cash Accumulation	6.70%
8. New Group Leave Encashment Scheme	6.25%
9. New Group Superannuation Cash Accumulation Scheme	6.70%
10. Immediate annuities with return of capital	7.60%
11. Immediate annuities without return of capital	7.40%
12. VRS	7.40%
13. New Single Premium Group Insurance	7.60%
14. Group Credit Life Insurance Scheme	7.60%

**iii) Expenses****A, Group Non- Linked**

1. Group Annuities in Payment:
  - a) Claim Expenses: ₹184/- per life inflating at the rate of 3% p.a in respect of annuities under Group Flexible Income Benefit Plan, VRS and Immediate annuities with return of capital.
  - b) Administration Expenses: ₹191/- per life inflating at the rate of 3% p.a in respect of annuities under Group Flexible Income Benefit Plan, VRS and Immediate annuities with and without return of capital.
2. Group Mortgage Redemption Assurance, Single Premium Group Insurance, New Single Premium Group Insurance & Group Credit Life Insurance Scheme:
  - a) Claim Expenses: ₹184/- per life inflating at the rate of 3% p.a.
  - b) Administration Expenses: ₹148/- per life inflating at the rate of 3% p.a.
3. In case of LIC's New OYRGTA Plan I, LIC's New OYRGTA Plan II, LIC's New Group Micro plan, One year renewal group term assurance, Social Security Schemes, Pradhan Mantri Jeevan Jyoti Yojana, Pradhan Mantri Jan Dhan Yojana have been valued using Un-earned Premium Reserve Method.

4. Group Superannuation Deferred Annuities and IDAN policies:  
Administration Expenses: ₹330/- per life inflating at the rate of 3% p.a.
5. Group Gratuity Pure Endowment  
Administration Expenses: ₹300/- per life inflating at the rate of 3% p.a.
6. New Funded Schemes:  
Administration expenses: For New Group Gratuity Cash Accumulation and New Group Leave Encashment Scheme is taken as ₹27500/- per policy and ₹29000/- per policy respectively and for New Group Superannuation Cash Accumulation Scheme ₹34000/- per policy.

**B. Group Linked**

Administration Expenses: ₹335/- per life inflating at the rate of 3% p.a.

In respect of with profit policies, wherever applicable, future reversionary bonuses have been valued at the current declared level shown elsewhere in the report. Bonus rates valued allow for Government share of surplus as applicable on the date of valuation.

**Valuation Bases:**

**(B) U. K. Branch Business**

**Mortality and Morbidity:**

Product	Mortality assumption
non-protection contracts (including unit-linked and Aviva)	25% A00 series
protection contracts	85% T08 series
critical illness contracts (percentage of reinsurance mortality rate tables)	non-smoker: 80% smoker: 160%

**Lapses:**

Policy type (LIC business)	lapses	Policy type (Aviva business)	lapses
unit-linked	5.75%	Flexible Bond	3.25%
ISA	5.75%	Flexible Cover Plan	6.00%
term assurances	3.75%	Individual Personal Pension	7.25%
other premium-paying	1.50%	Rebate-Only Personal Pension	1.50%
non-premium paying			2.25%

**Expenses:**

% of gross premium	15%
fixed per policy	£155.00
inflation	3.05%
investment and renewal expense reduction in discount rate	1.50%

Investment returns: The investment returns assumed within the valuation follows the risk-free rates for sterling assets provided by EIOPA.

Tax: The taxable policies, *i.e.* is all policies except the ISA business, are assumed to be liable for tax at 20% on the investment return, which is calculated using risk-free rates less taxable expenses. When the risk-free rates are low, this means the technical provisions allow for a tax rebate each year, whereas in practice the Branch may incur a tax liability.

**(C) Fiji Branch Business:**

**Individual Assurance:**

Method : Gross premium prospective reserve valuation  
Mortality : 110% of IALM (2012-14) Ultimate  
 Interest : Based on adjusted G-sec rates as at 31/12/2019

**Expenses:**

Premium related : 5.94% of New Business Premium  
 2.86% of Renewal Premium  
 Policy related  
 Premium paying : F\$ 3.00 per 1000 Sum Assured  
 Paid-up & Fully paid-up : F\$ 3.00 per 1000 paid up Sum Assured  
 Inflation : 4.50 % p.a.

**Discontinuance rates:**

	LAPSE/PAID UP RATES		SURRENDER RATES	
	ENDOWMENT TYPE	MONEY BACK TYPE	ENDOWMENT TYPE	MONEY BACK TYPE
<b>First Year</b>	16.89%	29.56%	0%	0%
<b>Second Year</b>	11.04%	15.18%	0.41%	0%
<b>Third Year</b>	5.38%	5.09%	0.87%	0.06%
Fourth and Subsequent Years	2.00%	2.79%	0.98%	2.07%

**Group Assurance:**

Method : Gross premium prospective reserve valuation  
Mortality : 100% of IALM (2012-14) Ultimate  
 Interest : 3.55% pa for First Year

**Expenses:**

Policy related : F\$ 1.95 per policy inflating at the rate of 4.5% pa  
 Premium for DAB : F\$ 1.75 per thousand sum assured

In respect of with profit policies, wherever applicable, future reversionary bonuses have been valued at the current declared level shown elsewhere in the report. Bonus rates valued allow for Government share of surplus as applicable on the date of valuation.

**(D) Mauritius Branch Business:**

**Assurances:**

Method : Gross premium prospective reserve valuation  
Mortality : 145% of IALM (2012-14) Ultimate  
Interest : 5.70% p.a. for first 5 years  
 5.10% p.a. thereafter

**Expenses:**

Premium related : 55% of the premiums for first year  
 6.00% of Renewal Premium

Policy related  
 Premium paying : MRs. 825 per policy  
 Paid-up & fully paid-up : MRs. 412.5 per policy  
 Inflation : 4.00 % p.a.

**Annuities :**

Mortality:  
 During deferment : 145% of IALM (2012-14) Ultimate  
 In payment : LIC a (1996-98) Ult rated down by six years  
 Interest : 5.70% p.a. for first 5 years  
 (Deferred and Immediate) 5.10% p.a. thereafter

**Expenses:**

During deferment  
 Premium related : 3.00 % of the premiums  
 Policy related  
 Premium paying : MRs. 825 per policy  
 Paid-up & fully paid-up : MRs. 412.5 per policy  
 In payment  
 Annuity related : 1% of annuity p.a  
 Death claim : 5% of claim amount  
 SB related : 1% of SB amount  
 Inflation : 4.00 % p.a.

In respect of with profit policies, wherever applicable, future reversionary bonuses have been valued at the current declared level shown elsewhere in the report. Bonus rates valued allow for Government share of surplus as applicable on the date of valuation.

**8. On the whole, the bases are adequate and may be relied upon.**

**9. RESULTS OF VALUATION**

	U. K. ₹	Fiji ₹	Mauritius ₹	Within India ₹	Total Business ₹
Life Insurance Fund as at 31.3.2020 (31.12.2019 for Fiji) as shown in the Balance Sheet	698,38,64,074	2204,95,78,750	793,48,26,742	3114108,74,06,618	3117805,56,76,184
Less : Net liability	694,34,03,835	2161,43,96,884	776,07,81,789	3060218,85,08,077	3063850,70,90,585
Surplus as shown in the Valuation Balance Sheet	4,04,60,239	43,51,81,866	17,40,44,953	53889,88,98,541	53954,85,85,599
Distributable Surplus	4,04,60,239	43,51,81,866	17,40,44,953	53889,88,98,541	53954,85,85,599

\* An amount of ₹ 21,43,632 being the fund for future appropriation (India) is not included in the fund and is kept separately as per Regulatory guidelines.

All figures of outside India are converted into Indian Rupees at exchange rates of 1 £ = ₹ 93.8042, 1 F\$ = ₹ 33.2846 & 1 MRs = ₹ 1.9323 respectively.

**10. ALLOCATION OF SURPLUS**

The basis of allocation of surplus between the policy holder and the Central Government of India is statutory one which is prescribed by Section 28 of the Life Insurance Corporation Act, 1956, which was amended by

Parliament and given effect to by the Government of India vide its Gazette notification dated 29<sup>th</sup> of March, 2012. The amended section of the Act provides that 90% or more of such surplus, as the Central Government may approve, shall be allocated to or reserved for the policy holders. Government of India, vide letter dated 13<sup>th</sup> November, 2013 has approved that LIC may continue with the existing surplus distribution pattern *i.e.* 95:5 by allocating 95% to the policy holders. Accordingly the following allocation of surplus is made:

To Policyholders .....	₹ 51257,11,56,304
To the Central Government .....	₹ 2697,74,29,295

The dividend payout is subject to provisions under "Preparation of Financial statements and Auditor's Report of Insurance companies Regulations 2002", and circular dated 24th April 2020 of IRDAI related to 'Prudent management of financial resources of insurers in the context of Covid -19 pandemic'.

The policy holders' share of surplus is sufficient to provide simple reversionary bonus at the following rates on the participating policies :

**(A) Within India Business**

**(i) In respect of policies issued by the Corporation**

**a) INDIVIDUAL ASSURANCES**

Sl. No.	Plan	Term (*)	Reversionary Bonus Rate per ₹ 1000 Sum Assured (**)	
			For SA Less than or equal to Rs. 1 lac	For SA greater than lac
1	Whole Life type (Plans 2, 5, 6, 8, 10, 28 (Before Conversion), 35, 36, 37, 38, 49, 77, 78, 85 & 86)		65 (70)	66 (70)
2	Endowment type (Plans 14, 17, 27 (After Conversion), 28 (After Conversion), 34, 39 40, 41, 42, 50, 54, 79, 80, 81, 84, 87, 90, 91, 92, 95, 101, 102, 103, 109, 110 & 121)	<11	29 (34)	30 (34)
		11 to 15	33 (38)	34 (38)
		16 to 20	37 (42)	38 (42)
		>20	43 (48)	44 (48)
3	New Endowment (Plan 814)	12 to 15	34 (38)	35 (38)
		16 to 20	38 (42)	39 (42)
		>20	44 (48)	45 (48)
4	New Endowment (Plan 914)	12 to 15	34	35
		16 to 20	38	39
		>20	44	45
5	Single Premium Endowment (Plan 817)	10 to 15	37 (41)	38 (41)
		16 to 20	42 (46)	43 (46)
		>20	47 (51)	48 (51)
6	Single Premium Endowment (Plan 917)	10 to 15	37	38
		16 to 20	42	43
		>20	47	48
7	Money Back Assurances (Plans 75 & 93)	20	34 (39)	35 (39)
		25	39 (44)	40 (44)
8	New Money Back (Plans 820 & 821)	20	35 (39)	36 (39)
		25	40 (44)	41 (44)
9	New Money Back (Plans 920 & 921)	20	35	36
		25	40	41
10	Jeevan Surabhi (Plans 106, 107 & 108)	15	29 (34)	30 (34)
		20	36 (41)	37 (41)
		25	45 (50)	46 (50)





Sl. No.	Plan	Term (*)	Reversionary Bonus Rate per ₹ 1000 Sum Assured (**)	
			For SA Less than or equal to Rs. 1 lac	For SA greater than lac
24	Jeevan Tarang (Plan 178)	10	42 (47)	43 (47)
		15	43 (48)	44 (48)
		20	44 (49)	45 (49)
25	Jeevan Madhur (Plan 182)	<11	16 (21)	NA
		11 to 15	21 (26)	NA
26	Child Career (Plan 184)	11 to 15	29 (34)	30 (34)
		16 to 20	33 (38)	34 (38)
		>20	35 (40)	36 (40)
27	Child Future (Plan 185)	11 to 15	33 (38)	34 (38)
		16 to 20	37 (42)	38 (42)
		>20	39 (44)	40 (44)
28	Jeevan Bharti (Plan 160)	15	33 (38)	34 (38)
		20	35 (40)	36 (40)
29	Jeevan Shree – I (Plan 162)	10	NA	41 (45)
		15	NA	42 (46)
		20	NA	45 (49)
		25	NA	49 (53)
30	Jeevan Pramukh (Plan 167)	10	NA	45 (49)
		15	NA	46 (50)
		20	NA	49 (53)
		25	NA	53 (57)
31	Jeevan Amrit (Plan 186)	10 to 15	27 (32)	28 (32)
		16 to 20	27 (32)	28 (32)
		>20	27 (32)	28 (32)
32	Jeevan Bharati I (Plan 192)	15	24 (29)	25 (29)
		20	26 (31)	27 (31)
33	Jeevan Tarun (Plan 834)	13 to 15	34 (38)	35 (38)
		16 to 20	38 (42)	39 (42)
		>20	44 (48)	45 (48)
34	Jeevan Tarun (Plan 934)	13 to 15	34	35
		16 to 20	38	39
		>20	44	45
35	Jeevan Labh (Plan 836)	16	NA	40 (43)
		21	NA	44 (47)
		25	NA	47 (50)
36	Jeevan Labh (Plan 936)	16	NA	40
		21	NA	44
		25	NA	47
37	Jeevan Pragati (Plan 838)	12 to 15	NA	34 (37)
		16 to 20	NA	38 (41)

Sl. No.	Plan	Premium Paying Term	Reversionary Bonus Rate per ₹ 1000 Sum Assured for the policy term			
			Up to 55	56 to 70	71 to 85	86 & above
38	Jeevan Umang (Plan 845)	15	48 (51)	57 (60)	64 (67)	NA
		20	47 (50)	52 (55)	59 (62)	67 (70)
		25	46 (49)	47 (50)	53 (56)	62 (65)
		30	NA	46 (49)	47 (50)	57 (60)
39	Jeevan Umang (Plan 945)	15	48	57	64	NA
		20	47	52	59	67
		25	46	47	53	62
		30	NA	46	47	57

(\* ) Premium Paying Term in case of Jeevan Anand (Plan 149) & Jeevan Rekha (Plan 152) & Accumulation period in case of Jeevan Tarang (Plan 178)

(\*\*) In case of Jeevan Madhur (Plan 182), bonus rates are per thousand death benefit sum assured & in case of Jeevan Amrit Plan (Plan 186), bonus rates are per thousand premium(s) paid.

#### Convertible Whole Life:

For Convertible whole life plans, the bonus is payable from date of conversion of the policy into par policy at the rate applicable to Endowment type plans.

#### b) INDIVIDUAL ANNUITIES

Sl. No.	Plan	Deferment Period	Reversionary Bonus Rate per ₹ 1000 Notional Cash Option	
			For NCO less than or equal to Rs.1 lac	For NCO greater than Rs. 1 lac
1	New Jeevan Dhara - I (Plan 148)	<6	15 (20)	16 (20)
		6 to 10	20 (25)	21 (25)
		11 to 15	23 (28)	24 (28)
		>15	27 (32)	28 (32)

No Cash Bonus is approved under **New Jeevan Akshay-1**.

#### c) INDIVIDUAL PENSIONS

Sl. No.	Plan	Deferment Period	Reversionary Bonus Rate per ₹ 1000 Sum Assured (*)	
			For SA less than or equal to Rs. 1 lac	For SA greater than Rs. 1 lac
1	Jeevan Nidhi (Plan 169)	<11	40 (45)	41 (45)
		11 to 15	42 (47)	43 (47)
		16 to 20	44 (49)	45 (49)
		>20	46 (51)	47 (51)
2	New Jeevan Nidhi (Plan 812 & 818)	<11	42 (46)	43 (46)
		11 to 15	44 (48)	45 (48)
		16 to 20	46 (50)	47 (50)
		>20	48 (52)	49 (52)

Sl. No.	Plan	Deferment Period	Reversionary Bonus Rate per ₹ 1000 Sum Assured (*)	
			For SA less than or equal to Rs. 1 lac	For SA greater than Rs. 1 lac
3	New Jeevan Suraksha - I (Plan 147)	<6	16 (21)	17 (21)
		6 to 10	22 (27)	23 (27)
		11 to 15	26 (31)	27 (31)
		>15	30 (35)	31 (35)

(\*) In case of New Jeevan Suraksha – I (Plan 147), bonus rates are per thousand Notional Cash Option.

**Note:** i. Interim bonus rates are same as approved in the current valuation.

ii. Figures in brackets pertain to the bonuses declared as at last valuation.

iii. In respect of the policies issued by the previous insurers, the bonuses are based on indices which are shown in the Schedule attached hereto.

#### (B) U. K. Branch Business

i) In respect of policies issued by the Corporation:

Type of policy	Bonus rate pa as % of sum assured
Series 1 endowments	0%
Series 2 endowments pre 2008	0.5%
Series 2 endowments 2008 onwards	1%
whole of life	0%

ii) In respect of policies issued by previous insurers the bonuses allocated are according to Life Insurance Corporation of India (Classification of policies for Differential Bonuses) Regulation, 1961.

#### (C) Fiji Branch Business

i) In respect of policies issued by the Corporation :

**1) For Whole Life Assurances :**

a) F\$ 60.00 (F\$ 60.00) per thousand Sum Assured per annum

**2) Endowment Type other than Anticipated Endowment and Money Back Policies:**

a) F\$ 44.00 (F\$ 44.00) per thousand Sum Assured per annum for terms 25 and above.

b) F\$ 40.00 (F\$ 40.00) per thousand Sum Assured per annum for terms ranging from 20 to 24.

c) F\$ 33.00 (F\$ 33.00) per thousand Sum Assured per annum for terms ranging from 11 to 19.

d) F\$ 28.00 (F\$ 28.00) per thousand Sum Assured per annum for terms 10 and less.

**3) New Endowment Type (plan 614, 645 and 648)**

a) F\$ 39.00 (F\$ 39.00) per thousand Sum Assured per annum for terms 25 and above.

b) F\$ 37.00 (F\$ 37.00) per thousand Sum Assured per annum for terms ranging from 20 to 24.

c) F\$ 35.00 (F\$ 35.00) per thousand Sum Assured per annum for terms ranging from 11 to 19.

d) F\$ 33.00 (F\$ 33.00) per thousand Sum Assured per annum for terms 10 and less.

**4) Money Back Policies (plan 74, 75 & 93) :**

a) F\$ 29.00 (F\$ 29.00) per thousand Sum Assured per annum for term 25.

b) F\$ 21.00 (F\$ 21.00) per thousand Sum Assured per annum for term 20.

c) F\$ 20.00 (F\$ 20.00) per thousand Sum Assured per annum for term 15.

- 5) **New Children Money Back Policies (601, 602, 603) :**
    - a) F\$ 41.00 (F\$ 38.00) per thousand Sum Assured per annum.
  - 6) **New Money Back Policies : (Plans 674, 675 & 693)**
    - a) F\$ 32.00 (F\$ 32.00) per thousand Sum Assured per annum for term 25.
    - b) F\$ 30.00 (F\$ 30.00) per thousand Sum Assured per annum for term 20.
    - c) F\$ 30.00 (F\$ 30.00) per thousand Sum Assured per annum for term 15.
  - 7) **Double Bula Gold (Plan 645)**
    - a) F\$ 44.00 (F\$ 39.00) per thousand Sum Assured per annum for terms 25 and above.
    - b) F\$ 42.00 (F\$ 37.00) per thousand Sum Assured per annum for terms ranging from 20 to 24.
    - c) F\$ 40.00 (F\$ 35.00) per thousand Sum Assured per annum for terms ranging from 11 to 19.
    - d) F\$ 38.00 (F\$ 33.00) per thousand Sum Assured per annum for terms 10 and less.
- ii) In respect of policies issued by the previous insurers, the bonuses allocated are according to Life Insurance Corporation of India (Classification of policies for Differential Bonuses) Regulation, 1961.

**(D) Mauritius Branch Business**

**i) In respect of policies issued by the Corporation:**

- 1) Whole Life Assurances:  
MRs. 55.00 (MRs. 57.00) per thousand Sum Assured per annum
- 2) Endowment Assurances (other than Money Back Policies and Premier Life-701):
  - a) MRs. 38.00 (MRs. 43.00) per thousand Sum Assured per annum for terms above 30.
  - b) MRs. 35.00 (MRs. 40.00) per thousand Sum Assured per annum for terms 20 to 30.
  - c) MRs. 28.00 (MRs. 33.00) per thousand Sum Assured per annum for terms less than 20.
- 3) Premier Life (701):
  - a) MRs. 40.00 (MRs. 44.00) per thousand Sum Assured per annum for terms 20 and above.
  - b) MRs. 33.00 (MRs. 34.00) per thousand Sum Assured per annum for terms less than 20.
- 4) Money Back Policies:
  - a) MRs. 38.00 (MRs. 39.00) per thousand Sum Assured per annum for term 25.
  - b) MRs. 30.00 (MRs. 35.00) per thousand Sum Assured per annum for term 20.
  - c) MRs. 29.00 (MRs. 30.00) per thousand Sum Assured per annum for term 15.
  - d) MRs. 27.00 (MRs. 27.00) per thousand Sum Assured per annum for term 12.

- ii) In respect of the policies issued by the previous insurers, the bonuses allocated are according to Life Insurance Corporation of India (Classification of policies for Differential Bonuses) Regulation, 1961.

11. Bonus declared on the policies will vest after they have remained in force for full sum assured for a period of three years from the date of commencement of the policy. However, the bonuses will also be payable in respect of participating policies becoming claims by death while in force for full sum assured within the said period of three years. In case of policies on the Fiji and Mauritius registers, the bonus vests after they have remained in force for full sum assured for a period of five years from the date of commencement of the policy and for policies on the UK registers bonus vests immediately on allotment.

For new plans introduced on or after 01.01.2014 as per the new product regulations, the reversionary bonuses will vest at the declared rates in the manner as provided under the respective plans.

The bonus is an addition to the sum assured and is payable along with it. In case of policies which become reduced paid-up after the date of valuation but before the payment of all the instalments of premium for the policy year current as at the date of valuation, only proportionate bonus is to be allotted in respect of that year.

12. It is further declared that the interim bonuses at the rates specified in Para 10(A) (i) & (ii) be allowed in respect of the following policies for the policy year specified as per a), b) and c) below.
- For policies eligible for reversionary bonus, becoming claims by death or maturity or discounted (surrendered within one year preceding the date of maturity), during the period commencing 1<sup>st</sup> January 2021 and ending 9 months from the date of the next valuation, in respect of each policy year entered upon after 31<sup>st</sup> March 2020 provided the policies are in force for the full sum assured on the date of claim or discount as the case may be.
  - For policies which are surrendered (excluding discounted claims, i.e. those policies which are surrendered within one year of maturity) during the period commencing from 1<sup>st</sup> January 2021 and ending 9 months following the date of next valuation in respect of each policy year entered upon after 31<sup>st</sup> March 2020 till the date of next valuation provided such policies are entitled to participate for reversionary bonus as on the date of next valuation. However, proportionate bonus will be allowed in respect of policy year current on the date of next valuation if all the instalments of premium were not paid for such policy year before the date of surrender.
  - Under new plans introduced during financial year 2019-20, for all eligible participating policies becoming claims by death up to 31<sup>st</sup> December 2021, in respect of each policy year provided such policies are in full force for the full sum assured on the date of Claim.

The interim Bonus rates declared would also be applicable to those policies issued on or after 01.04.2020 and resulting into death claim during the period commencing from 01.01.2021 and ending 9 months from the date of next valuation. The interim bonus for such policies is payable for each policy year entered upon.

13. It is also declared that participating policies resulting into claim by maturity (including discounted claims) or death during the period commencing 1<sup>st</sup> January, 2021 and ending 9 months from the date of next valuation be given final (additional) bonus at the rates mentioned below, provided they are kept in force for the full sum assured till the date of maturity or the date of death, as the case may be, subject to the qualifying conditions being satisfied. The final (additional) bonus is a lump sum bonus and is payable along with full sum assured and vested bonus.
- For endowment and whole life type assurance par policies except Jeevan Anand (Plan 149), Jeevan Rekha (Plan 152), Jeevan Bharti (Plan 160), Anticipated Endowment, Money Back, Jeevan Surabhi (Plan 106, 107, 108), Jeevan Shree I (Plan 162), Jeevan Pramukh (Plan 167), Jeevan Anurag (Plan 168), Child Career (Plan 184), Child Future (Plan 185) and Jeevan Amrit (Plan 186) policies
- The Final (Additional) Bonus on maturity (including discounted claims) is payable in case of such assurances for terms 15 years and above, wherever applicable. In case of claims by death, the Final (Additional) Bonus, wherever applicable, is payable if premiums have been paid for 15 years or more for regular premium and if duration elapsed is greater than 15 years and all applicable premiums have been paid for limited and single premium payment mode. In case of policies with mode of payment of premiums other than yearly, unpaid premium if any, falling due before the policy anniversary are deducted from the claim amount and hence they should be treated to have been received. The rates of Final (Additional) Bonus are as follows:

The rates of Final (Additional) Bonus are as follows:-

**Whole Life and Endowment type policies**

Terms in respect of Maturities/ number of years' premiums paid in respect of claims by death*	Amount of Final (Additional) Bonus per ₹1,000/- sum assured for policies with sum assured			
	Up to 25,000	25,001 to 50,000	50,001 to 1,99,999	2,00,000 and above
15	0	0	10	20
16	0	0	15	25
17	0	10	20	30

Terms in respect of Maturities/ number of years' premiums paid in respect of claims by death*	Amount of Final (Additional) Bonus per ₹1,000/- sum assured for policies with sum assured			
	Up to 25,000	25,001 to 50,000	50,001 to 1,99,999	2,00,000 and above
18	10	15	25	35
19	15	20	30	50
20	20	25	40	70
21	25	30	50	100
22	30	50	80	150
23	35	100	150	250
24	70	150	230	350
25	170	250	330	450
26	270	350	430	550
27	370	450	540	670
28	470	550	650	790
29	570	650	760	910
30	670	750	900	1100
31	800	900	1100	1300
32	950	1050	1300	1550
33	1100	1200	1550	1800
34	1250	1350	1700	2050
35	1400	1500	1850	2300
36	1550	1650	2050	2550
37	1700	1800	2250	2800
38	1850	1950	2500	3050
39	2000	2100	2750	3300
40 & above	2150	2500	3000	3550

\* In the case of death claims under Single Premium/Fully Paid-up limited payment policies the number of years in the first column would mean the number of policy years elapsed inclusive of the policy year in which the death takes place.

- b) The same rates and qualifying conditions may be made applicable to Joint Life, Centenary, Convertible Whole Life converted to Endowment after 5 years, Multipurpose plans, Children's Deferred Assurance Plans and other similar plans of erstwhile insurers. In the case of Children's Deferred Assurance Policies, the term/duration at death will be reckoned from the vesting date/ Risk Commencement date. In the case of Multipurpose policies in respect of death claims, the final (additional) bonus will be paid only at the end of the original term along with the reversionary bonuses. In the case of claims under Progressive Protection Policies the final (additional) bonus will be paid on the basis of the Sum Assured for which the policy is in force at the date of death/maturity. In respect of Cash and Cover policies and Anticipated Whole Life policies, the final (additional) bonus will be payable if death occurs after the end of the premium paying term.

**(ii) Jeevan Anand Policies (Plan 149)**

The Final (Additional) Bonus rates under Jeevan Anand Plan are approved at the following rates:

Terms in respect of Maturities/ number of years' premiums paid in respect of claims by death	Amount of Final (Additional) Bonus per ₹ 1,000/- sum assured for policies with sum assured	
	100000 to 1,99,999	2,00,000 and above
15	10	20
16	20	35
17	35	50
18	50	75
19	75	100
20	110	135
21	115	140

**(iii) Jeevan Rekha Policies (Plan 152)**

The Final (Additional) Bonus rates under Jeevan Rekha Plan are approved at the following rates:

Elapsed duration in respect of claims by death*	Amount of Final (Additional) Bonus per ₹ 1,000/- sum assured for policies with sum assured
	<b>All Sum Assured</b>
15 and above	20

\*Elapsed duration is inclusive of the policy year in which death takes place.

**(iv) Jeevan Bharti Policies (Plan 160)**

The Final (Additional) Bonus rates under Jeevan Bharti Plan are approved at the following rates:

Terms in respect of maturities/discounted maturities/policy year on death	Amount of Final (Additional) Bonus per ₹ 1,000/- sum assured for policies with sum assured	
	50000 to 1,99,999	2,00,000 and above
15 to 19	25	40
20	40	60

**(v) Jeevan Shree I Policies (Plan 162)**

The Final (Additional) Bonus rates under Jeevan Shree I Plan are approved at the following rates:

Terms in respect of maturities/discounted maturities/number of years' premiums paid in respect of claims by death*	Amount of Final (Additional) Bonus per ₹ 1,000/- sum assured for policies with sum assured
	<b>All Sum Assured</b>
15 & above	125

\* In the case of death claims under Single Premium/Fully Paid-up limited payment policies the number of years in the first column would mean the number of policy years elapsed inclusive of the policy year in which the death takes place.

**(vi) Anticipated Endowment and Money Back Policies (Plan 75 & 93)**

The Final (Additional) Bonus rates under Anticipated Endowment and Money Back Plans) are approved at the following rates:

Terms in respect of maturities, discounted maturity claims /number of years' premiums paid in case of premium paying policies, **Duration elapsed in case of fully paid-up policies in respect of claims by death	Amount of Final (Additional) Bonus per ₹1,000/- sum assured for policies with sum assured			
	Up to 25,000	25,001 to 50,000	50,001 to 1,99,999	2,00,000 and above
Below 15	0	0	0	0
15 – 19	0	0	15	20
20	0	10	30	40
21 – 24	10	20	30	40
25	40	150	175	225

\*\* Duration = Policy anniversary following date of claim minus date of commencement

**(vii) Jeevan Surabhi policies (Plans 106, 107, 108)**

The Final (Additional) Bonus rates under Jeevan surabhi Plans are approved at the following rates:

Policy Term in respect of Maturities / Policy Year in respect of claims by death	Amount of Final (Additional) Bonus Per ₹1000/- sum assured for policies with sum assured			
	Up to 25,000/-	25,001 to 50,000	50,001 to 1,99,999	2,00,000 and above
Below 15	0	0	0	0
15 – 19	0	0	20	30
20	40	50	75	100
21-24	40	80	100	125
25	100	375	450	560

**(viii) Jeevan Pramukh policies (Plan 167)**

The Final (Additional) Bonus rates under Jeevan Pramukh Plan are approved at the following rates:

Terms in respect of maturities/discounted maturities/number of years' premiums paid in respect of claims by death*	Amount of Final (Additional) Bonus per ₹ 1,000/- sum assured for policies with sum assured
	<b>All Sum Assured</b>
15 & above	125

\* In the case of death claims under Single Premium/Fully Paid-up limited payment policies the number of years in the first column would mean the number of policy years elapsed inclusive of the policy year in which the death takes place.

**(ix) Jeevan Anurag policies (Plan 168)**

The Final (Additional) Bonus rates under Anurag Plan are approved at the following rates:

Terms in respect of maturities/discounted maturities/number of years' premiums paid in respect of claims by death*	Amount of Final (Additional) Bonus per ₹ 1,000/- sum assured for policies with sum assured
	<b>All Sum Assured</b>
15 & above	50

\* In the case of death claims under Single Premium/Fully Paid-up limited payment policies the number of years in the first column would mean the number of policy years elapsed inclusive of the policy year in which the death takes place.



**(x) Jeevan Nidhi policies (Plan 169)**

The Final (Additional) Bonus rates under Jeevan Nidhi Plan are approved at the following rates:

On vesting / Policy year on death during deferment period	Amount of Final (Additional) Bonus per ₹ 1,000/- sum assured for policies with sum assured
	<b>All Sum Assured</b>
15 & above	125

**(xi) Child Career policies (Plan 184)**

The Final (Additional) Bonus rates under Child Career Plan are approved at the following rates:

Terms in respect of maturities/discounted maturities/policy year on death	Amount of Final (Additional) Bonus per ₹ 1,000/- sum assured for policies with sum assured
	<b>All Sum Assured</b>
15 & above	40

**(xii) Child Future policies (Plan 185)**

The Final (Additional) Bonus rates under Child Future Plan are approved at the following rates:

Terms in respect of maturities/discounted maturities/policy year on death	Amount of Final (Additional) Bonus per ₹ 1,000/- sum assured for policies with sum assured
	<b>All Sum Assured</b>
15 & above	40

**(xiii) Jeevan Amrit policies (Plan 186)**

The Final (Additional) Bonus rates under Jeevan Amrit Plan are approved at the following rates:

Terms in respect of maturities/discounted maturities/policy year on death	Amount of Final (Additional) Bonus per ₹ 1,000/- premium paid for policies with sum assured
	<b>All Sum Assured</b>
15	<b>100</b>

Note:

- (1) No Final (Additional) Bonus has been declared in respect of Jeevan Akshay (Plan 97), Jeevan Dhara (Plan 96) (both on vesting & on death after vesting), Immediate Annuities (Plan 115), Deferred Annuities (Plan 116) and Jeevan Suraksha (Plan 122), Jeevan Suraksha I (Plan 147) and New Jeevan Dhara I (Plan 148).
- (2) The above rates of Final (Additional) Bonus and qualifying conditions will also apply to Participating policies of a similar nature issued by erstwhile insurers irrespective of their bonus indices.
- (3) As regards the declaration of final (additional) bonus in respect of U.K., Fiji and Mauritius business, reference may be made to relevant Valuation Reports.

**14. Loyalty Additions :**

- a) Loyalty Addition rates are applicable from 01.01.2021 to the period up to 9 months from the date of next valuation for in force policies in respect of following plans except Jeevan Saral (T 165). In case of Jeevan Saral (T 165) loyalty additions are payable for in force as well as for paid-up policies subject to the eligibility criteria specified under the plan.

Payable on maturity per ₹1000 sum assured		
Plan	Term	Loyalty Addition
Bal Vidya (Plan 135)	18	1000
Bal Vidya (Plan 135)	19	1100
Bal Vidya (Plan 135)	20	1150
Bal Vidya (Plan 135)	21	1200
Bal Vidya (Plan 135)	22	1200
Bima Nivesh 2005 (Plan 171)	10	120
Bima Bachat (Plan 175)	9	110
Bima Bachat (Plan 175)	12	200
Bima Bachat (Plan 175)	15	300
Bima Gold (Plan 174)	16	130
New Bima Gold (Plan 179)	12	100
Jeevan Ankur (Plan 807)	8	90
Jeevan Ankur (Plan 807)	9	100
Jeevan Ankur (Plan 807)	10	115

Payable on maturity/death per ₹ 1000 sum assured		
Plan	Term/Policy year on death	Loyalty Addition
Jeevan Vishwas (Plan 136)	8-23	30

Payable on maturity/death per ₹ 1000 sum assured			
Plan	Term/Policy year on death	Loyalty Addition	
		Maturity/Death in the year of maturity	Death in the other policy year
Nav Prabhat (Plan 137)	21-23	130	65

Payable on death/maturity per ₹ 1000 sum assured		
Plan	Policy year on death/maturity	Loyalty Addition
New Bima Bachat (Plan 816)	6	20
	7	30
	8	35
	9	40

Payable on maturity or death as a percentage of premiums (₹) paid			
Plan	Term / Policy year on death	Loyalty Addition	
		Maturity/Death in the year of maturity	Death in other policy year
Bima Kiran (Plan 111)	19	35%	25%
	20 to 24	45%	35%
	25 to 28	60%	45%

<b>Loyalty Addition payable on maturity or death per ₹ 1000 sum assured under Jeevan Shree (Plan 112)</b>							
<b>Term</b>	<b>19</b>	<b>20</b>	<b>21</b>	<b>22</b>	<b>23</b>	<b>24</b>	<b>25</b>
Term/Policy year on death							
19	450	200	190	130	100	90	90
20		550	210	195	130	105	100
21			650	220	190	130	110
22				800	250	220	140
23					1000	270	240
24						1050	300
25							1100

<b>Payable on maturity or death (after commencement of risk) per ₹ 1000 sum assured</b>		
<b>Plan</b>	<b>Policy year on death or maturity from commencement of risk</b>	<b>Loyalty Addition</b>
Children Money Back (Plan 113)	17	50
	18	65
	19	80

<b>Loyalty Addition payable on maturity or death per ₹ 1000 sum assured</b>		
<b>Plan</b>	<b>Jeevan Sanchay (Plan 125)</b>	<b>Jeevan Sanchay (Plan 126)</b>
Term /Policy year on death		
19	30	
20	50	10
21		15
22		20
23		25
24		40
25		120

<b>Loyalty Addition payable on maturity or death per ₹ 1000 sum assured</b>		
<b>Plan</b>	<b>Term /Policy year on death</b>	<b>Loyalty Addition</b>
Jeevan Sneha (Plan 128)	20	90

In respect of plan Jeevan Sneha (Plan 128) loyalty addition is payable only to those policyholders who have not anytime opted for deferment of survival benefit.



<b>Loyalty Addition Payable on death and maturity per ₹ 1000 sum assured</b>		
<b>Plan</b>	<b>New Jeevan Shree (151-20)</b>	<b>New Jeevan Shree (151-25)</b>
Policy year on death		
18	160	135
19	170	135
20	350	135
21		135

<b>Payable on exit, by maturity/death/surrender per ₹ 1000 maturity sum assured for the corresponding duration for which the policy is in force provided that at least 10 full year's premiums have been paid – Jeevan Saral (Plan 165)</b>				
<b>Premium Band</b>	<b>Up to 5000</b>	<b>5001 to 20000</b>	<b>20001 to 50000</b>	<b>Above 50000</b>
Duration				
10	300	360	425	475
11	350	415	475	515
12	375	450	500	550
13	400	475	550	600
14	430	500	570	625
15	465	525	605	655
16	495	565	645	695
17	540	610	690	740
18	580	650	740	790
19	610	680	775	830

<b>Payable on death after accumulation period per ₹ 1000 sum assured</b>		
<b>Plan</b>	<b>Policy year on death</b>	<b>Loyalty addition</b>
Jeevan Tarang (Plan 178)	15 & above	60

<b>Payable on maturity/death in the year of maturity per ₹ 1000 maturity sum assured</b>		
<b>Plan</b>	<b>Term</b>	<b>Loyalty Addition</b>
Jeevan Varsha (Plan 196)	12	200

<b>Payable on maturity per ₹ 1000 guaranteed maturity sum assured</b>		
<b>Plan</b>	<b>Term</b>	<b>Loyalty Addition</b>
Jeevan Vridhi (Plan 808)	10	70

<b>Payable on maturity/death in the year of maturity per ₹ 1000 sum assured</b>		
<b>Plan</b>	<b>Term</b>	<b>Loyalty Addition</b>
Jeevan Vaibhav (Plan 809)	10	50

Payable on maturity/death in the year of maturity per ₹ 1000 sum assured		
Plan	Term	Loyalty Addition
Jeevan Deep (Plan 810)	8 - 10	40

Payable on death per ₹ 1000 maturity sum assured		
Plan	Policy year on death	Loyalty Addition
Jeevan Sugam (Plan 813)	7	15
	8	20
	9	25
	10	70

Payable on death/surrender per ₹ 1000 maturity sum assured		
Plan	Policy year on death / completed policy year for surrender	Loyalty Addition
Jeevan Shagun (Plan 826)	6 - 8	5

Loyalty addition under Jeevan Shagun (Plan 826) for policies exiting as a result of surrender is payable for completed policy year on the date of surrender. However in case of death, loyalty addition is payable depending on the policy year in which death takes place. Loyalty addition under both the contingencies are payable once the policy completes 5 policy years on the date of the event.

Payable on death per ₹ 1000 basic sum assured		
Plan	Policy year on death	Loyalty Addition
Jeevan Rakshak (Plan 827)	6 - 8	10

Payable on death/surrender per ₹ 1000 maturity sum assured		
Plan	Policy year on death / complete policy year for surrender	Loyalty Addition
Jeevan Sangam (Plan 831)	5 - 8	5

Loyalty addition under Jeevan Sangam (Plan 831) for policies exiting as a result of surrender is payable for complete policy year on the date of surrender. However in case of death, loyalty addition is payable depending on the policy year in which death takes place. Loyalty addition under both the contingencies are payable once the policy completes 5 policy years on the date of the event.

Payable on death/surrender per ₹ 1000 maturity sum assured		
Plan	Policy year on death / complete policy year for surrender	Loyalty Addition
Jeevan Shikhar (Plan 837)	5 - 7	5

Loyalty addition under Jeevan Shikhar (Plan 837) for policies exiting as a result of surrender is payable for complete policy year on the date of surrender. However in case of death, loyalty addition is payable depending on the policy year in which death takes place. Loyalty addition under both the contingencies are payable once the policy completes 5 policy years on the date of the event.

Plan	Payable on death per ₹ 1000 sum assured		
	Policy Term	Policy year on death	Loyalty Addition
Bima Diamond (Plan 841)	16	6	10
	20	6	7
	24	6	5

For any other plan/s loyalty additions are not approved

#### 15 Additional interest rates under Bima Account

2.50% of policyholder account value on the date of maturity or on the date of death during the last policy year for policy term 10 & 11 years is proposed to be declared under Bima Account II (Plan 806).

(DINESH PANT)

(Fellow of the Institute of Actuaries of India)  
Appointed Actuary

Mumbai, 22<sup>nd</sup> July, 2020





**Group index 14** .....

1. All India and Burma Provident Fund
2. Argus Insurance Company
3. Calcutta Insurance
4. Jaybharat Insurance Company
5. Ministerial Officers' Co-operative Provident Insurance Society
6. Mutual Help Association
7. National Indian Life Insurance Company
8. Neptune Assurance Company
9. North British Mercantile Insurance Company
10. Union Provident Society
11. Yorkshire Insurance Company

**Group index 13** .....

1. Associacao Goanna de Mutuo Auxillo
2. Bengal Secretariat Co-operative Insurance Society
3. Central Mutual Life Insurance Company
4. Eastern Railwaymen's Co-operative Life Insurance Society
5. Gresham Life Assurance Society
6. Howrah Insurance Company
7. Indian Globe Insurance Company
8. Insurance of India
9. Jubilee Insurance Company
10. Mangalore Roman Catholic Pioneer Fund
11. New Guardian of India Life Insurance Company
12. New Provident Insurance Company
13. Norwich Union Life Insurance Society
14. Pioneer Fire and General Insurance Company
15. Railway Employees' Co-operative Insurance Society
16. Security Provident Insurance Company
17. Tinnelvely Diocesan Mutual Insurance Company (excluding Annuity Policies)
18. United India Provident Assurance Company
19. Vanguard Provident Assurance Company
20. Vikram General Assurance Company
21. Western India Life Insurance Company

**Group index 12** .....

1. All India General Insurance Company
2. Aryan Champion Insurance Company
3. Bombay Alliance Assurance Company
4. Bullion Provident Insurance Company
5. Canara Mutual Assurance Company
6. Catholic Provident Fund
7. C.K.P. Family Relief Provident Co-operative Society
8. Central Railway Employees' Assurance Fund
9. Empire of India Life Assurance Company
10. Hindu Family Annuity Fund (excluding Annuity Policies falling under part-II)
11. Hindu Mutual Life Assurance
12. India Life and General Assurance Society
13. Indian Mercantile Insurance Company
14. Mahabir Insurance Company
15. Mysore Government Insurance Department (Policies issued on or before 31.8.1956)
16. Oriental Government Security Life Assurance Company
17. Posts & Telegraphs Mutual Provident Fund
18. Premier Life and General Insurance Company
19. Provident Union Insurance Company
20. Prudential Assurance Company
21. Radical Insurance Company
22. Railway Employees' Provident Insurance Society
23. Social Service Provident Insurance Company
24. South India Co-operative Insurance Society
25. Tilak Insurance Company
26. Trust of India Assurance Company
27. United India Life Assurance Company
28. Your Own Provident Insurance Company

**Group index 11** .....

1. Ahimsa Provident Assurance
2. All India National Provident
3. Aryasthan Insurance Company
4. Asian Assurance Company
5. Aundh Mutual Life Assurance Society
6. Behar United Insurance

7. Bombay Co-operative Insurance Society
8. Bombay Life Assurance Company
9. Bombay Mutual Life Assurance Society
10. Bombay Zoroastrian Co-operative Life Assurance Society
11. Calcutta Customs' Co-operative Benefit Society
12. Cordial Provident Insurance Company
13. Corporation Co-operative Insurance Society
14. Crown Life Insurance Company
15. East India Insurance Company
16. Hyderabad Co-operative Insurance Society
17. Incorporated Provident Insurance
18. Indian Posts & Telegraph Co-operative Insurance Society
19. Industrial & Prudential Assurance Company
20. Madhya Pradesh Mutual Insurance Company
21. New Asiatic Insurance Company
22. New Great Insurance Company of India
23. New India Assurance Company
24. New Metro Insurance Company
25. Pearl Assurance Company
26. Police Co-operative Life Insurance Society
27. Prithvi Mutual Provident Company
28. Servants of India Insurance Company
29. Sun Life Assurance Company of Canada
30. Swaraj Life Insurance Company
31. Teachers' Provident Insurance Society
32. Universal Fire and General Insurance Company
33. Vanguard Insurance Company
34. Vasant Insurance Company
35. Yashwant Mutual Insurance Company
36. Zenith Assurance Company
37. Jupiter General Insurance Company (All Policies)

**Group index 10** .....

1. Bharat Insurance Company (All Policies)
2. Bhaskar Insurance Company
3. British India General Insurance Company
4. Calcutta Postal and R.M.S. Co-operative Mutual Benefit Society

5. Commercial Insurance Company
6. Depositors' Benefit Insurance Company
7. Eastern Railway Employees' Co-operative Provident Insurance Society
8. General Assurance Society
9. Gujarat Popular Provident Insurance Society
10. Hindustan Co-operative Insurance Society
11. Hindustan Ideal Insurance Company
12. Lakshmi Insurance Company
13. LIFE INSURANCE CORPORATION OF INDIA  
(including policies issued after 19-01-1956 by insurers other than Jupiter General Insurance Company, Mysore Government Insurance Department and Patiala Insurance Corporation)
14. Maha Gujarat Co-operative Insurance Society
15. Midland Insurance Company
16. Mysore Provident Insurance Company
17. National Insurance Company
18. National Star Assurance Company
19. Saraswati Insurance Company
20. South Indian Teachers' Union Protection Fund
21. Standard Provident Insurance and Annuity Company
22. Tarun Assurance Company
23. Travancore State Insurance Department
24. Western Provident and General Assurance Company

**PART - II**

**SECTION A**

Policies issued on or before 19-01-1956 by Anand Insurance Company will be entitled to a bonus of Rs.20 per thousand per annum by the Sum Assured.

**SECTION B**

Annuity Policies issued on or before 19-01-1956 by :

1. Bengal Christian Family Pension Fund
2. Bombay Family Pension Fund of Government Servants
3. C.M.S. Telugu Church Widows' Provident Fund
4. Hindu Family Annuity Fund

will be entitled to the benefits given below :

**1. Bengal Christian Family pension Fund :**

- (a) A cash return to the subscriber of all the subscriptions paid in the event of any of the following happening:
  - i) Under Tables A, B and C nominee predeceasing the subscriber;
  - ii) Under Table B, the nominee attaining the age of 21 years or if a female, her marrying without having drawn any pension;
  - iii) Under Table C, the nominee marrying without having drawn any pension;
- (b) Subscribers who have completed payment of subscriptions for full 30 years will be exempted from payment of any further subscription.

**2. Bombay Family pension Fund of Government Servants: Widows' Branch - Reversionary Annuities :**

An amount equal to 1 per cent of the contribution paid till the valuation date for each year of inter-valuation period in the case of entrants after 31-03-1926 and twice such amount in the case of entrants before 01-04-1926 to be allocated to such policyholder.

**3. C.M.S. Telugu Church Widows' provident Fund :**

The Policies to be entitled to an increase in the annuity at 1 per cent of the original annuity for each year of the inter-valuation period.

**4. Hindu Family Annuity Fund :**

- (a) Exemption from payment of further premiums to subscribers under Table I, III, IIIA and IIIB who have completed payment of the number of premiums as under :
 

Table I	.....	(100- age at entry)/2
Table III	.....	(55- age at entry)*8/9
Table III A	.....	(60- age at entry)*8/9
Table III B	.....	(65- age at entry)*8/9
- (b) Refund of 65 percent of all premiums paid from the commencement of the third year of membership under Table I, III, IIIA and IIIB in case the nominee predeceases the subscriber.
- (c) Refund of all premiums paid after payment of subscriptions for half the period contracted for under Temporary Reversionary Annuity Schemes.

### PART - III

In terms of regulations 5 and 6 of the Life Insurance Corporation of India (Classification of Policies for Differential bonuses) Regulations 1961, the bonuses given in Part I do not apply to policies contractually entitled to bonus at a different rate or to policies which have been transferred to an insurer before 19-01-1956. These will be eligible for bonuses computed in the manner stated below :

- (1) If any policies of an insurer are contractually entitled to bonus at a different rate compared to the bonus applicable to policies issued under a table in force on 18-01-1956, the bonuses on the former policies shall be related to the bonuses on the latter policies as per the contractual provisions. If the different rates are not clearly laid down, the rates of bonuses on former policies shall be at a rate bearing the same proportion to the rate applicable to the latter policies as obtained at the last bonus distribution of the insurer prior to 19-01-1956.
- (2) The bonus on policies which have been transferred to an insurer before 19-01-1956 shall bear the same ratio to the bonuses applicable to the policies of the transferee insurer as obtained at the last bonus distribution of the insurer prior to 19-01-1956.





भारतीय जीवन बीमा निगम  
LIFE INSURANCE CORPORATION OF INDIA