



भारतीय जीवन बीमा निगम
LIFE INSURANCE CORPORATION OF INDIA

FORTY FOURTH VALUATION REPORT

As at 31st March, 2014

REPORT OF THE FINANCIAL CONDITION OF THE LIFE ASSURANCE BUSINESS OF THE CORPORATION INCLUDING A VALUATION OF THE LIABILITIES OF THE CORPORATION AS AT 31ST MARCH 2014

1. 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 31st March, 2014 in accordance with the provision of Section 26 of the Life Insurance Corporation Act, 1956 and have to report as under:
2. The Valuation covers the period from 1st April, 2013 to 31st March 2014 for all business excluding the business in Fiji for which it covers the period from 1st January, 2013 to 31st December 2013.
3. 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 31st March 2014. To comply with the requirements of the local legislation, the business in Fiji has been valued as at 31st December, 2013 and the results for Fiji Business included in the present report are in respect of the Valuation as on that date.
4. Business in force as at the date of Valuation under Assurance, Life Annuity Contracts and Linked business was:

| Inforce Business | U.K. | FIJI | MAURITIUS | WITHIN INDIA BUSINESS |
|---|---------------|----------------|----------------|-----------------------|
| Total Number of Assurance Policies (Non Linked) | 4,130 | 51,835 | 42,676 | 27,99,89,367 |
| Sum Assured & Bonuses - ₹ (Non Linked) | 988,21,72,432 | 3079,54,57,996 | 1229,65,42,218 | 4441701,44,57,808 |
| Total Number of Annuity Policies (Non Linked) | 1 | - | 170 | 23,85,157 |
| Amount of Annuity per annum - ₹ (Non Linked) | 2,981 | - | 1,64,07,603 | 20150,10,43,246 |
| Total Number of Linked Policies | 400 | - | - | 1,39,13,532 |
| Sum Assured - ₹ (Linked) | 81,81,18,029 | - | - | 78729,34,44,041 |

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

5. INCOME AND OUTGO: The following Table gives a Statement of the Income and Outgo of the Corporation for the inter- valuation period.

| INCOME: | U.K. ₹ | FIJI ₹ | MAURITIUS ₹ | WITHIN INDIA BUSINESS ₹ |
|--|---------------------|----------------------|----------------------|----------------------------|
| First Year Premium | 3,26,24,782 | 19,20,91,496 | 3,18,86,262 | 31871,67,85,439 |
| Renewal Premium | 35,49,69,323 | 99,90,25,975 | 55,32,21,404 | 145805,71,68,466 |
| Single premium & Consideration for | 2,89,30,248 | 128,01,10,262 | 7,65,65,642 | 58765,73,56,430 |
| Annuities granted | | | | |
| Interest, Dividends & Rents | 21,43,03,847 | 87,43,07,028 | 49,97,73,114 | 117921,39,56,430 |
| Other Receipts | 18,52,48,503 | 99,15,21,088 | 52,21,656 | 25029,08,68,851 |
| TOTAL INCOME | 81,60,76,703 | 433,70,55,849 | 116,66,68,078 | 379393,61,35,616 |
| OUTGO : | | | | |
| Claims by Death | 1,42,55,848 | 5,17,75,495 | 3,24,53,196 | 10128,42,44,915 |
| Claims by Maturity | 31,56,86,125 | 85,59,78,021 | 71,41,44,026 | 85130,69,49,844 |
| Annuities | 2,978 | - | 42,54,172 | 4432,82,78,353 |
| Surrenders | 6,93,55,913 | 18,56,53,348 | 1,63,37,092 | 59601,09,00,501 |
| Bonuses in cash or in reduction of Premium | | | | 20,90,615 |
| Expenses of Management | 12,02,22,889 | 27,64,98,256 | 10,75,70,292 | 36908,74,42,988 |
| Taxes | 2,20,77,072 | 2,29,54,257 | 6,27,49,502 | 6008,32,77,668 |
| Government share of Surplus | 24,54,355 | 1,15,55,912 | 84,84,237 | 1434,13,23,547 |
| Miscellaneous | -50,529,009 | 85,96,272 | -53,20,409 | 1983,78,99,824 |
| TOTAL OUTGO | 49,35,26,171 | 141,30,11,561 | 94,06,72,108 | 205628,24,08,256 |
| Increase in Fund | 32,25,50,532 | 292,40,44,288 | 22,59,95,970 | 173765,37,27,360 |

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 around 61.2% for Par and 49.6% for Non-Par policies on the basis of the Mortality Table used in the previous valuation. The corresponding percentage for the preceding year was 64.0 or Par and 33.8 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 (%) |
|-----------|-----------|
| 2013-2014 | 9.43 |
| 2012-2013 | 9.35 |
| 2011-2012 | 8.98 |
| 2010-2011 | 9.10 |

(iii) Expenses :

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

| Year | Overall (%) | Renewal (%)* |
|-----------|-------------|--------------|
| 2013-2014 | 15.61 | 2.75 |
| 2012-2013 | 15.09 | 0.67 |
| 2011-2012 | 14.27 | -8.38 |
| 2010-2011 | 14.89 | -5.12 |

* The figures are based on statutory formula.

(b) U. K. Business

(i) Mortality:

The mortality experience indicates that the allowances with in the statutory valuation have prudent margins.

(ii) Interest:

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

| Year | Gross Rate (%) | Renewal (%)* |
|-----------|----------------|--------------|
| 2013-2014 | 2.85 | 1.56 |
| 2012-2013 | 2.33 | 1.86 |
| 2011-2012 | 2.90 | 1.38 |
| 2010-2011 | 3.50 | 2.06 |

(iii) Expenses :

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

| Year | Overall (%) | Renewal (%)* |
|-----------|-------------|--------------|
| 2013-2014 | 28.86 | 25.04 |
| 2012-2013 | 35.05 | 28.65 |
| 2011-2012 | 30.66 | 19.65 |
| 2010-2011 | 33.35 | 22.86 |

(c) Fiji Business

(i) Mortality:

During the inter-valuation period the actual death strain was 52% 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 74.

(ii) Interest:

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

| Year | Gross Rate (%) | Net Rate (%) |
|------|----------------|--------------|
| 2013 | 7.70 | 7.50 |
| 2012 | 8.97 | 8.47 |
| 2011 | 8.34 | 7.79 |
| 2010 | 8.38 | 7.62 |

(iii) Expenses :

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

| Year | Overall (%) | Renewal (%) |
|------|-------------|-------------|
| 2013 | 11.19 | 12.62 |
| 2012 | 12.13 | 11.93 |
| 2011 | 15.79 | 13.27 |
| 2010 | 17.19 | 12.12 |

(d) Mauritius Business

(i) Mortality:

During the inter-valuation period the actual death strain was 49% 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 128.

(ii) Interest:

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

| Year | Gross Rate (%) | Net Rate (%) |
|-----------|----------------|--------------|
| 2013-2014 | 8.75 | 7.72 |
| 2012-2013 | 8.72 | 7.55 |
| 2011-2012 | 9.26 | 8.17 |
| 2010-2011 | 10.20 | 9.03 |

(iii) Expenses :

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

| Year | Overall (%) | Renewal (%) |
|-----------|-------------|-------------|
| 2013-2014 | 18.15 | 11.40 |
| 2012-2013 | 16.31 | 10.49 |
| 2011-2012 | 16.72 | 10.59 |
| 2010-2011 | 17.78 | 10.58 |

7. VALUATION BASES:

The bases used in the Valuation are as follows:

(A) Within India Business

i) Mortality & Morbidity

Individual Non Linked Business :

- A) **Assurance-Participating Policies:** 135% of Indian Assured Lives Mortality (2006-08) Ultimate
- B) **Assurance-Non Participating Policies:** 135% of Indian Assured Lives Mortality (2006-08) Ultimate
- C) **General Annuities - Participating Policies (Plans 96, 97, 115, 116, 146, 148):**
During deferment: 110% of Indian Assured Lives Mortality (2006-08) Ultimate
Annuities in Payment: LIC a (1996-98) Ultimate Mortality rated down by two years.
- D) **General Annuities - Non Participating Policies (Plans 44, 45, 64, 67, 114, 117, 144, 145, 163, 170, 172, 176, 181, 183, 189 & 191):**
During deferment: 110% of Indian Assured Lives Mortality (2006-08) Ultimate
After vesting: LIC a (1996-98) Ultimate Mortality rated down by two years
- E) **Pensions - Participating Policies (Plans 122, 147, 169, 812, 818):**
During deferment: 110% of Indian Assured Lives Mortality (2006-08) Ultimate
After vesting: LIC a (1996-98) Ultimate Mortality rated down by two years
- F) **Health Policies:**
Mortality : 110% of Indian Assured Lives Mortality (2006-08) Ultimate
Morbidity : HCB 135% of Swiss Re incidence rates
MSB 135% of Swiss Re incidence rates

Individual Unit Linked Business:

- A) **Assurance and Pension Policies:** 135% of Indian Assured Lives Mortality (2006-08) Ultimate
- B) **Health Policies**
Mortality : 110% of Indian Assured Lives Mortality (2006-08) Ultimate
Morbidity : HCB 135% of Munich Re incidence rates
MSB 135% of Munich Re incidence rates

Group Business :

135% of Indian Assured Lives Mortality (2006-08) Ultimate is used for Group Superannuation Deferred Annuities, Group Gratuity Plus, Group Gratuity Pure Endowment, Group Mortgage Redemption Assurance, Single Premium Group Insurance, New Group Gratuity Cash Accumulation, New Group Leave Encashment Scheme and New Group Superannuation Cash Accumulation Scheme. For valuing Immediate annuities with return of capital LIC a (96-98) rated down by two years is used. The mortality assumption for immediate annuities without return of capital and VRS is LIC a (96-98) rated down by three years is used. Group Flexible Income Benefit Plan is valued using LIC a(96-98).

ii) Rate of Interest

Individual Non Linked Business

- A) **Assurances - Participating policies:**
6.90% p.a. for Plans 151, 154, 155, 156, 157, 158, 159, 166, 167, 171 & 186
7.70% p.a. for Plans 814, 815, 816, 817, 820, 821
8.50% p.a. for Plans 195, 808, 809, 813
7.70% p.a. for all other Plans
- B) **Assurances - Non Participating Policies:**
7.00% for all Plans
- C) **General Annuities - Participating Policies (Plans 96, 97, 115, 116, 146, 148):**
During deferment 6.90% p.a. for Plan 148 & 8.6% p.a. for other Plans
Annuities in Payment: 6.90% p.a. for Plan 146 & 148 and 8.6% p.a. for other Plans
- D) **General Annuities - Non Participating Policies (Plans 44, 45, 64, 67, 114, 117, 144, 145, 163, 170, 172, 176, 181, 183, 189 & 191):**
7.10% for all Plans
- E) **Pension - Participating Policies (Plans 122, 147, 169, 812, 818):**
During deferment: 7.75% p.a.
Annuities in payment: 7.75% p.a.
- F) **Health Policies : 6.5% p.a.**

Individual Unit Linked Business:

- A) **Assurance and Pension Policies: 7% p.a. for all plans**
- B) **Health Policies: 7% p.a.**

Group Business

- 1. Group superannuation Deferred Annuities 7.90% p.a.
- 2. Group Gratuity Plus 5.50% p.a.
- 3. Group Gratuity Pure Endowment 7.90% p.a.
- 4. Group Mortgage Redemption Assurance 7.70% p.a.
- 5. Single Premium Group Insurance 7.70% p.a.

| | | |
|---|---|--|
| 6. | Group Flexible Income Benefit Plan | 7.70% p.a. |
| 7. | New Group Gratuity Cash Accumulation | 7.50% p.a. |
| 8. | New Group Leave Encashment Scheme | 7.50% p.a. |
| 9. | New Group Superannuation Cash Accumulation Scheme | 7.50% p.a. |
| 10. | Immediate annuities with return of capital | 7.90% p.a. |
| 11. | Immediate annuities without return of capital | 7.90% p.a. |
| 12. | VRS | 7.90% p.a. |
| iii) Provision for Expenses: | | |
| Individual Non Linked Business: | | |
| A) Assurance Participating Policies: | | |
| Premium Related | | |
| NB: | - | 52% for Plans 814, 815, 816, 817, 820, 821 17% for micro plans 182, 810 55% for all others |
| Renewal: | - | 7.5% for Plans 807, 814, 815, 816, 817, 820, 821 10% for micro plans 182, 810 8% for others |
| Policy Related | | |
| For micro insurance plans (182, 810): | - | ₹ 420/- per policy for premium paying ₹ 210/- per policy for paid-up and fully paid-up policies |
| For other plans | - | ₹ 490/- per policy for premium paying ₹ 245/- per policy for paid-up and fully paid-up policies |
| Inflation of policy related expenses: 3.00% per annu | | |
| B) Assurance-Non Participating Policies: | | |
| Premium Related | | |
| New Business: | | |
| | | 53% for plans 822, 823 14% for micro plan 819 15% for micro plan 198 29.5% for Bima Account plans (805, 806) 55% for others |
| Renewal: | | |
| | | 7.50% for plans 822, 823 11% for micro plan 819 12.40% for micro plan 198 18.50% for Term Assurance Plans 43, 52, 153, 164, 177, 190 8.00% for Bima Account Plans (805, 806) 8% for others |
| Policy Related: | | |
| | | for micro insurance plans (198, 819): ₹ 150/- per policy for premium paying ₹ 75/- per policy for Paid-up and fully paid-up policies For other plans including Bima Account I & II: ₹ 490/- per policy for premium paying ₹ 245/- per policy for Paid-up and fully paid-up policies |
| Inflation of policy related expenses: 3.00% per annum | | |
| C) General Annuities - Participating Policies (Plan 96, 97, 115, 116, 146, 148): | | |
| | | Annuities in payment: ₹ 120/- per policy p.a. & ₹ 120/- for claim payments During deferment: |
| Premium Related | - | 4.00% of the premium |
| Policy Related | - | ₹ 490/- per policy for premium paying & ₹ 245/- per policy for reduced paid-up, fully paid-up & single premium policies |
| Inflation of policy related expenses : 3.00% per annum | | |
| D) General Annuities - Non Participating Policies (Plans 44, 45, 64, 67, 114, 117, 144, 145, 163, 170, 172, 176, 181, 183, 189 & 191): | | |
| | | Annuities in payment: ₹ 120/- per policy p.a. & ₹ 120/- for claim payments During deferment term |
| Premium Related: | | 4.00% of the premium |
| Policy Related: | | ₹ 490/- per policy for premium paying & ₹ 245/- per policy for reduced paid-up, fully paid-up & single premium policies |
| Inflation of policy related expenses : 3% per annum | | |
| E) Pensions - Participating Policies (Plans 122, 147, 169, 812, 818): | | |
| | | Annuities in payment ₹ 120/- per policy p.a. & ₹ 120/- for claim payments During deferment term: |
| Premium Related: New Business | | |
| | | 15% of the premium |
| Renewal | | |
| | | 2.5% of the premium for plans 812 and 818 |

3.9% of the premium for other plans except
Endowment option where it is 5%
Policy Related: ₹ 490/- per policy for premium paying & ₹ 245/- per policy for
reduced paid-up, fully paid-up & single premium policies

Inflation of Policy related expenses : 3% per annum

F) Health Policies :

Non linked :

Premium Related:

Renewal Premium Related : 19.50% of premium for plan 903 & 7% for plan 904

NB Premium Related : 80% of premium for plan 903 & 50% for plan 904

Policy Related :

Renewal: ₹ 660/- p.a. for Principal Insured

₹ 330/- p.a. for others

Inflation of Policy related expenses : 3.00% p.a.

Individual Unit Linked Business:

A) Assurance and Pension Policies:

Premium Related

1.5% for Plan No. 140 (Bima Plus)

3% for Plan 172 (Future Plus), 180 (Money Plus), 181 (Market Plus), 187 (fortune Plus), 191 (Market Plus I), 801 (Wealth Plus), 802 (Endowment Plus), 803 (Pension Plus), 811 (Flexi Plus) and 804 (Samridhi Plus)

4% for Plan Nos. 173 (Jeevan Plus), 188 (Profit Plus), 193 (Money Plus-I), 194 (Child Fortune Plus) and 197 (Jeevan Saathi Plus)

NB premium related

8% for 802 & 15% for 811

Policy Related (per policy p.a.)

₹ 650/- for in-force policies

₹ 325/- for Reduced Paid-up policies and Single Premium Policies

NB Policy Related (per policy p.a.)

₹ 1925/- for 802 & ₹ 2050/- for 811

Inflation of policy related expenses : 3.00% per annum

Health Policies :

Premium Related:

Renewal Premium Related : 6.25% of premium for both the plans

NB Premium Related : 35% of premium for both the plans

Policy Related

₹ 720/- per policy for Premium paying (including claim related expenses)

₹ 360/- per policy for Reduced Pain-up and single premium policies (including claim related expenses)

Inflation: 3.00% per annum

Group Business

A. Group Non-Linked

1) Group Annuities in Payment:

a) Claim Expenses: ₹ 120/- 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: ₹ 120/- 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 and Single Premium Group Insurance:

a) Claim Expenses : ₹ 90/- per life inflating at the rate of 3% p.a.

b) Administration Expenses: ₹ 120/- per life inflating at the rate of 3% p.a.

3) Group Superannuation Deferred Annuities and Group Gratuity Pure Endowment:

a) Administration Expenses: ₹ 180/- per life inflating at the rate of 3% p.a.

4) New Funded Schemes:

Administration Expenses: For New Group Gratuity Cash Accumulation and New Group Leave Encashment Scheme is taken as ₹ 12000/- per policy and for New Group Superannuation Cash Accumulation Scheme ₹ 15000/- per policy.

B. Group Linked

Administration Expenses : ₹ 180/- 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 tax and Government share of surplus as applicable on the date of valuation.

(B) U. K. Business

i) Mortality:

The AM 92 / AF 92 Mortality Table is used for valuing assurance except new life protection policies where 120%-180% of TM92 / TF92 tables are used.

- ii) Rate of Interest
 - Assurances - With profit 1.40%
 - Non-Profit 1.75%
- iii) Provision for Expenses:
 - a) Par Plans :For premium paying policies margin between net and gross premium, net premiums restricted to 85% of gross premium. For single premium and paid up policies £ 59.16 per policy per annum with inflation of 3.80%. Zilmer adjustment is 3.50% of sum assured. Valuation interest rate makes an allowance of 0.9% per annum of fund size for expenses.
 - b) Non profit Plans (other than new protection contracts) : 6% of gross premium, £ 59.16 per policy per annum with inflation of 3.80% per annum. Valuation interest rate makes an allowance of 0.9% per annum of fund size for expenses.
 - c) New protection contract: 6% of gross premium £ 59.16 per policy per annum with inflation of 3.80% per annum.
 - d) Unit linked Contracts : Annual maintenance expense is £ 59.16 per policy per annum with inflation of 3.80% per annum.

(C) Fiji Business:

- i) Mortality:
 - Individual Business :
135% of the Indian Assured Lives Mortality (IALM) (2006-08) Ultimate Mortality Table is used for valuing assurances.
 - Group Assurance :
200% of IALM (2006-08) Ultimate Mortality Table is used for valuing Group Assurance Business.
- ii) Rate of Interest:
 - Assurances of Individual and Group Business : 5.00%
- iii) Provision for Expenses:
 - Individual Assurance :
6.5% percent of office premiums under all policies.
6 per thousand sum assured during the premium paying period allowing for inflation at 5.00 percent per annum.
6 per thousand sum assured per annum under paid-up and fully paid-up policies allowing for inflation at 5.00 percent per annum.
 - Group Assurances :
8% of office premiums and 0.20 per thousand sum assured per annum.
- iv) 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 Business:

- i) Mortality:
 - 135% of the Indian Assured Lives Mortality (2006-08) Ultimate Mortality Table is used for valuing assurances and annuities during deferment period. For valuing Immediate Annuities LIC a (1996-98) Ultimate Mortality Table rated down by 3 years is used.
- ii) Rate of Interest:
 - Assurances 6.00%
 - Annuities 6.00%
- iii) Provision for Expenses:
 - Assurances :
 - a) 6% of office premiums under all policies.
 - b) MRs. 590 per policy during the premium paying period allowing for inflation at 4% per annum.
 - c) MRs. 295 per policy under paid-up and fully paid-up policies allowing for inflation at 4% per annum.

2014

Annuities in Payment :

Annuity related : 1% of annuity p.a.

Death Claim : 5% of claim amount.

Survival Benefit related : 1% of survival benefit amount.

Annuities during deferment period :

Premium related - 3% of premium

Policy related - Premium paying - MRs. 590 per policy

Paid up & fully paid-up - MRs 295 per policy

Inflation of Policy related expenses- 4% p.a.

- iv) 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 leave sufficient margins which may be relied upon to make the necessary contribution to the surplus in future for bonus distribution.

9. RESULT OF VALUATION

| | U.K. ** | Fiji ** | Mauritius ** | Within India Business* | Total |
|---|---------------|----------------|---------------|------------------------|-------------------|
| | ₹ | ₹ | ₹ | ₹ | ₹ |
| Life Insurance Fund as at 31.3.2014 (31.12.2013 for Fiji) as shown in the Balance Sheet | 563,12,58,097 | 1569,57,99,078 | 618,73,01,425 | 1606444,84,24,109 | 1609196,27,82,708 |
| Less : Net Liability under Assurances and Life Annuity Contracts | 557,55,80,766 | 1543,47,42,899 | 599,77,19,212 | 1573810,26,50,056 | 1576511,06,92,931 |
| Surplus as shown in the Valuation Balance Sheet | 5,56,77,331 | 26,10,56,179 | 18,95,82,213 | 32634,57,74,054 | 32685,20,89,777 |
| Surplus carried forward unappropriated | - | - | - | - | - |
| Distributable Surplus | 5,56,77,331 | 26,10,56,179 | 18,95,82,213 | 32634,57,74,054 | 32685,20,89,777 |

* An amount of ₹ 1,31,24,514 being the fund for future appropriation (India) is not included in the fund and is kept separately as per Regulatory Guidelines.

** In case of UK, Fiji and Mauritius the assets are valued on market value basis and figures of fund and liability are converted into Indian Rupees at exchange rates of 1£ = ₹ 99.363, 1 F\$ = ₹ 32.553 & MRs = ₹ 1.981 respectively.

10. ALLOCATION OF SURPLUS:

The basis of allocation of surplus between the policyholders and the Central Government of India is statutory one which is prescribed by Section 28 of the Life Insurance Corporation Act, 1956, which was ammended by Parliament and given effect to by the Government of India vide its Gazette notification dated 29th of March, 2012. The ammended 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 policyholders. Government of India, vide letter dated 13th November, 2013 has approved that LIC may continue with the existing surplus distribution pattern i.e. 95:5 by allocating 95% to the policyholders. Accordingly the following allocation of surplus is made.

To Policyholder..... ₹ 31050,94,37,767

To the Central Government..... ₹ 1634,26,59,010

The policyholders' 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

1) WHOLE LIFE PLANS

₹ 70.00 (₹ 70.00) per thousand Sum Assured per annum.

2) ENDOWMENT ASSURANCES

(Including Jana Raksha but excluding Jeevan Mitra, Jeevan Sathi, Limited Endowment, Anticipated Endowment, Money Back, Jeevan Surabhi, Jeevan Anand, Jeevan Rekha, Jeevan Anurag,

Jeevan Tarang, Jeevan Madhur, Child Career, Child Future, Jeevan Bharati, Jeevan Shree I, Jeevan Pramukh, Jeevan Bharti 1, Jeevan Amrit, New Endowment, Single premium endowment, New Money Back plans and New Jeevan Anand policies)

- a) ₹ 48.00 (₹ 48.00) per thousand Sum Assured per annum for terms more than 20.
 - b) ₹ 42.00 (₹ 42.00) per thousand Sum Assured per annum for terms ranging from 16 to 20.
 - c) ₹ 38.00 (₹ 38.00) per thousand Sum Assured per annum for terms ranging from 11 to 15.
 - d) ₹ 34.00 (₹ 34.00) per thousand Sum Assured per annum for terms 10 and less.
- 3) NEW ENDOWMENT PLAN
- a) ₹ 48.00 per thousand sum assured under Assurances with policy term more than 20.
 - b) ₹ 42.00 per thousand sum assured under Assurances with policy term 16 to 20.
 - c) ₹ 38.00 per thousand sum assured under Assurances with policy term 12 to 15.
- 4) SINGLE PREMIUM ENDOWMENT PLAN
- a) ₹ 50.00 per thousand sum assured under Assurances with policy term more than 20.
 - b) ₹ 45.00 per thousand sum assured under Assurances with policy term 16 to 20.
 - c) ₹ 40.00 per thousand sum assured under Assurances with policy term 12 to 15.
- 5) ANTICIPATED ENDOWMENT AND MONEY BACK POLICIES
- a) ₹ 44.00 (₹ 44.00) per thousand Sum Assured per annum for term 25.
 - b) ₹ 39.00 (₹ 39.00) per thousand Sum Assured per annum for term 20.
- 6) NEW MONEY BACK PLANS
- a) ₹ 44.00 per thousand sum assured under Assurances with policy term 25.
 - c) ₹ 39.00 per thousand sum assured under Assurances with policy term 20.
- 7) JEEVAN SURABHI POLICIES
- a) ₹ 50.00 (₹ 50.00) per thousand Sum Assured per annum for term 25.
 - b) ₹ 41.00 (₹ 41.00) per thousand Sum Assured per annum for term 20.
 - c) ₹ 34.00 (₹ 34.00) per thousand Sum Assured per annum for term 15.
- 8) JEEVAN MITRA (Double Cover), JEEVAN SAATHI & LIMITED ENDOWMENT POLICIES
- a) ₹ 48.00 (₹ 48.00) per thousand Sum Assured per annum for terms more than 20.
 - b) ₹ 44.00 (₹ 44.00) per thousand Sum Assured per annum for terms ranging from 16 to 20.
 - c) ₹ 40.00 (₹ 40.00) per thousand Sum Assured per annum for terms 15 and less.
- 9) JEEVAN MITRA (Tripart Cover) Plans :
- a) ₹ 50.00 (₹ 50.00) per thousand Sum Assured per annum for terms more than 20.
 - b) ₹ 45.00 (₹ 45.00) per thousand Sum Assured per annum for terms ranging from 16 to 20.
 - c) ₹ 40.00 (₹ 40.00) per thousand Sum Assured per annum for terms 15.
- 10) JEEVAN ANAND POLICIES
- a) ₹ 48.00 (₹ 48.00) per thousand Sum Assured per annum for premium terms more than 20.
 - b) ₹ 44.00 (₹ 44.00) per thousand Sum Assured per annum for premium paying terms ranging from 16 to 20.
 - c) ₹ 40.00 (₹ 40.00) per thousand Sum Assured per annum for premium paying terms ranging from 11 to 15.
 - d) ₹ 37.00 (₹ 37.00) per thousand Sum Assured per annum for premium paying terms ranging from 5 to 10.
- 11) NEW JEEVAN ANAND PLAN
- a) ₹ 48.00 per thousand Sum Assured under Assurances with policy term more than 20.
 - b) ₹ 44.00 per thousand Sum Assured under Assurances with policy term 16 to 20.
 - c) ₹ 40.00 per thousand Sum Assured under Assurances with policy term 15.
- 12) JEEVAN REKHA POLICIES
- a) ₹ 49.00 (₹ 49.00) per thousand Sum Assured per annum for premium paying term 10 and less.
 - b) ₹ 44.00 (₹ 44.00) per thousand Sum Assured per annum for premium paying terms ranging from 11 to 15.
 - c) ₹ 40.00 (₹ 40.00) per thousand Sum Assured per annum for premium paying terms ranging from 16 to 20.
 - d) ₹ 34.00 (₹ 34.00) per thousand Sum Assured per annum for premium paying term more than 20.
- 13) JEEVAN ANURAG POLICIES
- a) ₹ 44.00 (₹ 44.00) per thousand Sum Assured per annum for terms more than 20.
 - b) ₹ 42.00 (₹ 42.00) per thousand Sum Assured per annum for terms ranging from 16 to 20.
 - c) ₹ 40.00 (₹ 40.00) per thousand Sum Assured per annum for terms ranging from 11 to 15.
 - d) ₹ 38.00 (₹ 38.00) per thousand Sum Assured per annum for terms 10 and less.

- 14) JEEVAN TARANG POLICIES
- ₹ 49.00 (₹ 49.00) per thousand Sum Assured per annum under 20 year accumulation period.
 - ₹ 48.00 (₹ 48.00) per thousand Sum Assured per annum under 15 year accumulation period.
 - ₹ 47.00 (₹ 47.00) per thousand Sum Assured per annum under 10 year accumulation period.
- 15) JEEVAN MADHUR POLICIES
- ₹ 26.00 (₹ 26.00) per thousand Death Sum Assured per annum for policy terms 11 to 15.
 - ₹ 21.00 (₹ 21.00) per thousand Death Sum Assured per annum for policy terms 5 to 10.
- 16) CHILD CAREER PLAN
- ₹ 40.00 (₹ 40.00) per thousand Sum Assured per annum for terms more than 20.
 - ₹ 38.00 (₹ 38.00) per thousand Sum Assured per annum for terms 16 to 20.
 - ₹ 34.00 (₹ 34.00) per thousand Sum Assured per annum for terms 11 to 15.
- 17) CHILD FUTURE PLAN
- ₹ 44.00 (₹ 44.00) per thousand Sum Assured per annum for terms more than 20.
 - ₹ 42.00 (₹ 42.00) per thousand Sum Assured per annum for terms 16 to 20.
 - ₹ 38.00 (₹ 38.00) per thousand Sum Assured per annum for terms 11 to 15.
- 18) JEEVAN BHARATI PLAN
- ₹ 40.00 (₹ 40.00) per thousand Sum Assured per annum for terms 20.
 - ₹ 38.00 (₹ 38.00) per thousand Sum Assured per annum for terms 15.
- 19) JEEVAN SHREE - I PLAN
- ₹ 51.00 (₹ 51.00) per thousand Sum Assured per annum for term 25.
 - ₹ 47.00 (₹ 47.00) per thousand Sum Assured per annum for term 20.
 - ₹ 44.00 (₹ 44.00) per thousand Sum Assured per annum for term 15.
 - ₹ 43.00 (₹ 43.00) per thousand Sum Assured per annum for term 10.
- 20) JEEVAN BHARATI - 1
- ₹ 31.00 (₹ 31.00) per thousand Sum Assured per annum for term 20.
 - ₹ 29.00 (₹ 29.00) per thousand Sum Assured per annum for term 15.
- 21) JEEVAN PRAMUKH PLAN
- ₹ 53.00 (₹ 53.00) per thousand Sum Assured per annum for term 25.
 - ₹ 49.00 (₹ 49.00) per thousand Sum Assured per annum for term 20.
 - ₹ 46.00 (₹ 46.00) per thousand Sum Assured per annum for term 15.
 - ₹ 45.00 (₹ 45.00) per thousand Sum Assured per annum for term 10.
- 22) JEEVAN AMRIT PLAN
- ₹ 30.00 (₹ 30.00) per thousand premium paid per annum for term more than 20.
 - ₹ 30.00 (₹ 30.00) per thousand premium paid per annum for term 16 to 20.
 - ₹ 30.00 (₹ 30.00) per thousand premium paid per annum for term 10 to 15.
- 23) NEW JEEVAN DHARA - I
- ₹ 32.00 (₹ 32.00) per thousand National Cash Option with deferment period more than 15.
 - ₹ 28.00 (₹ 28.00) per thousand National Cash Option with deferment period 11 to 15..
 - ₹ 25.00 (₹ 25.00) per thousand National Cash Option with deferment period 6 to 10.
 - ₹ 20.00 (₹ 20.00) per thousand National Cash Option with deferment period 5 and less.
- 24) NEW JEEVAN SURAKSHA - I
- ₹ 35.00 (₹ 35.00) per thousand National Cash Option with deferment period more than 15.
 - ₹ 31.00 (₹ 31.00) per thousand National Cash Option with deferment period 11 to 15..
 - ₹ 27.00 (₹ 27.00) per thousand National Cash Option with deferment period 6 to 10.
 - ₹ 21.00 (₹ 21.00) per thousand National Cash Option with deferment period 5 and less.
- 25) JEEVAN NIDHI
- ₹ 42.00 (₹ 40.00) per thousand Sum Assured with deferment period more than 20.
 - ₹ 40.00 (₹ 38.00) per thousand Sum Assured with deferment period 16 to 20.
 - ₹ 38.00 (₹ 36.00) per thousand Sum Assured with deferment period 11 to 15.
 - ₹ 36.00 (₹ 34.00) per thousand Sum Assured with deferment period 5 to 10.

Note : 1) Interim bonus rates for next year are same as declared in the current valuation.
2) The figures in brackets pertain to bonuses declared last year.

ii) In respect of the policies issued by the previous insurers, the bonuses are as shown in the Schedule attached hereto.

(B) U. K. Business

- i) In respect of policies issued by the Corporation :
 - 1) For Whole Life Assurances:
£ 10.00 (£ 10.00) per thousand Sum Assured per annum
 - 2) Endowment Assurances (other than Special and Anticipated Endowment Assurances) under the old series.
 - a) £ 5.00 (£ 5.00) per thousand Sum Assured per annum for terms 25 and above.
 - b) £ 5.00 (£ 5.00) per thousand Sum Assured per annum for terms ranging from 16 to 24.
 - c) £ 5.00 (£ 5.00) per thousand Sum Assured per annum for terms 15 and below.
 - 3) Anticipated Endowment Assurances :
 - a) £ 5.00 (£ 5.00) per thousand Sum Assured per annum for terms 25.
 - b) £ 5.00 (£ 5.00) per thousand Sum Assured per annum for term 20.
 - c) £ 5.00 (£ 5.00) per thousand Sum Assured per annum for term 15.
 - 4) Special Endowment Assurance :
 - a) £ 5.00 (£ 5.00) per thousand Sum Assured per annum for terms 25 and above.
 - b) £ 5.00 (£ 5.00) per thousand Sum Assured per annum for terms ranging from 16 to 24.
 - c) £ 5.00 (£ 5.00) per thousand Sum Assured per annum for terms 15 and below.
 - 5) New series - Regular Premium and Single Premium Endowment :
£ 17.50 (£ 17.50) per thousand Sum assured per annum for all terms.
- 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 Business

- i) In respect of policies issued by the Corporation :
 - 1) For Whole Life Assurances :
F\$ 52.00 (F\$ 52.00) per thousand Sum Assured per annum
 - 2) Endowment Assurances (plan 14, 48) other than Anticipated Endowment and Money Back Policies :
 - a) F\$ 43.00 (F\$ 43.00) 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) Endowment Assurances (plan 614, 645, 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) Anticipated Endowment and Money Back Policies (plan 74, 75 & 93) :
 - a) F\$ 31.00 (F\$ 31.00) per thousand Sum Assured per annum for term 25 .
 - b) F\$ 25.00 (F\$ 27.00) per thousand Sum Assured per annum for term 20.
 - c) F\$ 24.00 (F\$ 26.00) per thousand Sum Assured per annum for term 15.
 - 5) New Children Money Back Policies (601, 602, 603) :
F\$ 36.00 (F\$ 36.00) per thousand Sum Assured per annum for terms 10 to 20 years.
 - 6) Money Back Policies : (Plans 674, 675 & 693)
 - a) F\$ 33.00 (F\$ 33.00) per thousand Sum Assured per annum for term 25.
 - b) F\$ 31.00 (F\$ 31.00) per thousand Sum Assured per annum for term 20.
 - c) F\$ 31.00 (F\$ 31.00) per thousand Sum Assured per annum for term 15.
- 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 Business

- i) In respect of policies issued by the Corporation :
 - 1) For Whole Life Assurances :

MRs. 60.00 (MRs. 62.00) per thousand Sum Assured per annum
 - 2) Endowment Assurances other than Money Back Policies:
 - a) MRs. 46.00 (MRs. 49.00) per thousand Sum Assured per annum for terms 20 and above.
 - b) MRs. 36.00 (MRs. 39.00) per thousand Sum Assured per annum for terms less than 20.
 - 3) Money Back Policies :
 - a) MRs. 42.00 (MRs. 42.00) per thousand Sum Assured per annum for term 25.
 - b) MRs. 38.00 (MRs. 39.00) per thousand Sum Assured per annum for term 20.
 - c) MRs. 33.00 (MRs. 34.00) per thousand Sum Assured per annum for term 15.
 - d) MRs. 30.00 (MRs. 32.00) 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 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.
- 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) and b) below.
- a) 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 1st January 2015 and ending 9 months from the date of the next valuation, in respect of each policy year entered upon after 31st March 2014 provided the policies are in force for the full sum assured on the date of claim or discount as the case may be.
 - b) 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 1st January 2015 and ending 9 months following the date of next valuation in respect of each policy year entered upon after 31st March 2014 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 installments of premium were not paid for such policy year before the date of surrender.
 - c) Under new plans introduced on or after 01.01.2014, for all participating policies becoming claims by death up to 31st December, 2015, 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 under this Annexure would also be applicable to those policies issued on or after 01.04.2014 and resulting into death claim during the period commencing from 01.01.2015 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 1st January, 2015 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.

A) All Participating policies excluding policies under Anticipated Endowment, Money Back and Jeevan Surabhi Plans:

- a) The final (additional) bonus on maturity (including discounted claims) will be payable in the case of above class of Assurance Policies having policy terms of 15 years and above. In the case of claims by death, the same will be payable in the case of policies where premiums have been paid for 15 years or more. In case of claim by death under Limited Payment Policies this bonus will be payable if death takes place in the 15th policy year or later.

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

| Terms in respect of maturities (including discounted claims)/ number of years' premiums paid in respect of claims by death*. | Amount of Final (Additional) Bonus per ₹ 1000/- sum assured for policies with sum assured | | | |
|--|---|------------------|--------------------|--------------------|
| | Upto 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 |
| 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 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.

B) i) Anticipated Endowment and Money Back Policies :

These policies have been issued for terms 12, 15, 20 and 25 years only. For such policies, the final (additional) bonus will be payable at the following rates:

| Terms in respect of maturities (including discounted claims)/number of years' premiums paid in respect of claims by death. | Amount of Final (Additional) Bonus per ₹ 1000/- sum assured for policies with sum assured | | | |
|--|---|------------------|--------------------|--------------------|
| | Upto 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 |

ii) Jeevan Surabhi policies

| Policy Term in respect of maturities / Duration elapsed in respect of claims by death. | Amount of Final (Additional) Bonus per ₹ 1000/- sum assured for policies with sum assured | | | |
|--|---|------------------|--------------------|--------------------|
| | Upto 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 |

- C)** No final (additional) bonus has been declared in respect of Jeevan Akshay (Plan 97) policies, Jeevan Dhara (Plan 96) policies (both on vesting and after vesting and on death), Immediate Annuities (Plan 115), Deferred Annuities (Plan 116) and Jeevan Suraksha Policies (Plan 122) and group annuities.
- D)** The rates of final (Additional) bonus and qualifying conditions mentioned earlier will also apply to participating policies of similar nature issued by erstwhile insurers irrespective of their bonus indices.
- E)** 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

F) Loyalty Additions :

Loyalty Addition rates are applicable from 01.01.2015 to the period up to 9 months from the date of next valuation in respect of following plans.

| Payable on Maturity per ₹ 1000 Sum assured | | |
|--|-------|------------------|
| Plan | Term | Loyalty Addition |
| Bal Vidya (Plan 135) | 12 | 100 |
| Bal Vidya (Plan 135) | 13 | 250 |
| Bal Vidya (Plan 135) | 14 | 400 |
| Bal Vidya (Plan 135) | 15 | 500 |
| Bal Vidya (Plan 135) | 16 | 600 |
| Jeevan Vishwas (Plan 136) | 10-17 | 40 |
| Nav Prabhat (Plan 137) | ALL | 90 |
| Bima Nivesh 2004 (Plan 166) | 10 | 100 |
| Bima Nivesh 2005 (Plan 171) | 5 | 70 |
| Bima Nivesh 2005 (Plan 171) | 10 | 100 |
| Bima Bachat (Plan 175) | 9 | 110 |

| Payable on Death per ₹ 1000 sum assured | | |
|---|----------|------------------|
| Plan | Duration | Loyalty Addition |
| Jeevan Vishwas (Plan 136) | 5 - 17 | 40 |
| Nav Prabhat (Plan 137) | ALL | 45 |

| Payable on Maturity or Death as a percentage of premiums(₹) paid | | |
|--|--------------------------|------------------|
| Plan | Term / Duration on Death | Loyalty Addition |
| Bima Kiran (Plan 111) | 15 to 19 | 25% |
| | 20 to 22 | 35% |

| Loyalty Addition payable on Maturity or Death per ₹ 1000 Sum Assured under Jeevan Shree (Plan 112) | | | | | | | | | | | | | | |
|--|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|------|-----|-----|-----|
| Term | 12 | 13 | 14 | 15 | 16 | 17 | 18 | 19 | 20 | 21 | 22 | 23 | 24 | 25 |
| Duration on Death / Term on Maturity | | | | | | | | | | | | | | |
| 12 | 140 | 90 | 65 | 45 | 40 | 35 | 30 | 25 | 25 | 20 | 20 | 20 | 20 | 20 |
| 13 | - | 175 | 105 | 80 | 70 | 60 | 50 | 40 | 40 | 30 | 30 | 30 | 30 | 25 |
| 14 | - | - | 210 | 160 | 120 | 90 | 70 | 55 | 50 | 45 | 40 | 40 | 40 | 40 |
| 15 | - | - | - | 250 | 180 | 150 | 120 | 90 | 70 | 65 | 60 | 55 | 50 | 50 |
| 16 | - | - | - | - | 345 | 250 | 190 | 140 | 105 | 90 | 80 | 70 | 65 | 60 |
| 17 | - | - | - | - | - | 450 | 300 | 200 | 145 | 120 | 100 | 85 | 70 | 70 |
| 18 | - | - | - | - | - | - | 560 | 350 | 200 | 150 | 125 | 105 | 85 | 85 |
| 19 | - | - | - | - | - | - | - | 680 | 260 | 200 | 150 | 125 | 105 | 105 |
| 20 | - | - | - | - | - | - | - | - | 810 | 260 | 200 | 150 | 125 | 125 |
| 21 | - | - | - | - | - | - | - | - | - | 950 | 250 | 190 | 150 | 150 |
| 22 | - | - | - | - | - | - | - | - | - | - | 1090 | 300 | 250 | 200 |

| Payable on Maturity or Death (after commencement of risk) per ₹ 1000 Sum Assured | | |
|---|--|------------------|
| Plan | Duration Elapsed from commencement of risk | Loyalty Addition |
| Children Money Back (Plan 113) | Up to 11 | Nil |
| | 12 | 10 |
| | 13 | 15 |
| | 14 | 20 |
| | 15 | 30 |
| | 16 | 40 |
| | 17 | 50 |
| | 18 | 65 |
| | 19 | 80 |
| | 20 | 100 |

| Loyalty Addition payable on Maturity or Death per ₹ 1000 Sum assured | | | | |
|--|------------------------------|------------------------------|------------------------------|----------------------------|
| Plan | Jeevan Sanchay (Plan 124) | Jeevan Sanchay (Plan 125) | Jeevan Sanchay (Plan 126) | Jeevan Sneha (Plan 128) |
| Duration | | | | |
| 15 | 30 | - | - | - |
| 16 | - | 10 | - | - |
| 17 | - | 20 | - | 10 |
| 18 | - | 30 | 10 | 20 |
| 19 | - | 40 | 15 | 30 |
| 20 | - | 60 | 20 | 40 |

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

| Loyalty Addition payable on Maturity or Death as a percentage of premiums (₹) paid - New Bhima Kiran (Plan 150) | | | | | | | | | | | | | | | | |
|---|-----|-----|-----|-----|-----|-----|----|----|----|----|----|----|----|----|----|------|
| Term | 10 | 11 | 12 | 13 | 14 | 15 | 16 | 17 | 18 | 19 | 20 | 21 | 22 | 23 | 24 | ≥ 25 |
| Duration on Death /Term on Maturity | | | | | | | | | | | | | | | | |
| 9 | 5% | 4% | 4% | 4% | 4% | 4% | 4% | 4% | 4% | 4% | 4% | 4% | 4% | 4% | 4% | 4% |
| 10 | 20% | 5% | 5% | 5% | 5% | 5% | 5% | 5% | 5% | 5% | 5% | 5% | 5% | 5% | 5% | 5% |
| 11 | | 20% | 6% | 6% | 6% | 6% | 6% | 6% | 6% | 6% | 6% | 6% | 6% | 6% | 6% | 6% |
| 12 | | | 20% | 6% | 6% | 6% | 6% | 6% | 6% | 6% | 6% | 6% | 6% | 6% | 6% | 6% |
| 13 | | | | 25% | 7% | 7% | 7% | 7% | 7% | 7% | 7% | 7% | 7% | 7% | 7% | 7% |
| 14 | | | | | 30% | 7% | 7% | 7% | 7% | 7% | 7% | 7% | 7% | 7% | 7% | 7% |
| 15 | | | | | | 35% | 7% | 7% | 7% | 7% | 7% | 7% | 7% | 7% | 7% | 7% |

| Loyalty Addition payable on Maturity or Death per ₹ 1000 Sum assured | | | | |
|--|-------------------------------|-------------------------------|-------------------------------|-------------------------------|
| Plan | Jeevan Samridhi (Plan 154) | Jeevan Samridhi (Plan 155) | Jeevan Samridhi (Plan 156) | Jeevan Samridhi (Plan 157) |
| Duration on Death /term on Maturity | | | | |
| 9 | 40 | 40 | 40 | 40 |
| 10 | 50 | 50 | 50 | 50 |
| 11 | 80 | 70 | 60 | 60 |
| 12 | 120 | 90 | 70 | 70 |
| 13 | - | 110 | 80 | 80 |
| 14 | - | 130 | 90 | 90 |

| Loyalty Addition payable on Maturity or Death per ₹ 1000 Sum assured | | | | |
|--|---|------------------------------|------------------------------|------------------------------|
| Plan | Komal Jeevan (Plan 159) (Duration from date of commencement of risk) | New Jeevan Shree (151-15) | New Jeevan Shree (151-20) | New Jeevan Shree (151-25) |
| Duration on Death /term on Maturity | | | | |
| 4 | 25 | - | - | - |
| 5 | 30 | - | - | - |
| 6 | 35 | - | - | - |
| 7 | 40 | - | - | - |
| 8 | 45 | - | - | - |
| 9 | 55 | - | - | - |
| 10 | 65 | - | - | - |
| 11 | 75 | 50 | 50 | 45 |
| 12 | 90 | 60 | 55 | 50 |
| 13 | - | 75 | 70 | 65 |
| 14 | - | 90 | 85 | 80 |
| 15 | - | 200 | 100 | 95 |

| 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) | | | | |
|--|------------|---------------|----------------|-------------|
| Premium Band | Up to 5000 | 5001 to 20000 | 20001 to 50000 | above 50000 |
| Duration | | | | |
| 10 | 250 | 300 | 350 | 375 |
| 11 | 300 | 350 | 400 | 425 |
| 12 | 325 | 375 | 425 | 450 |
| 13 | 350 | 400 | 450 | 475 |

| Payable on Maturity/Death in the year of Maturity per ₹ 1000 maturity sum assured | | |
|---|------|------------------|
| Plan | Term | Loyalty Addition |
| Jeevan Nischay (Plan 199) | 5 | 20 |
| | 7 | 30 |

For any other plan/s loyalty additions are not declared.

G) Additional interest rates under Bima Account :

No additional interest rate has been declared in respect of Bima Account-I and Bima Account -II plans.

(P. K. ARORA)
(Fellow of the Institute of Actuaries of India)
Appointed Actuary

Mumbai, 20th June, 2014

SCHEDULE

Rates of Bonus allotted at the Valuation as on 31st March 2014 on the policies issued by the Life Insurance Corporation of India and by insurers whose controlled business has been transferred to and vested in the Corporation.

(Policies issued by the Insurers shall be construed as policies issued on or before 19-1-1956 unless otherwise stated)

PART - I

| | Bonus per thousand Sum Assured Per Annum | |
|---|---|---------------------------------------|
| | Whole Life Assurances ₹ | Endowment Assurances ₹ |
| Group Index 49 | 343.00 | - |
| Gujarat Parsee Co-operative Insurance Society | | |
| Group Index 25 | 175.00 | 120.00 |
| Swadeshi Provident Insurance Company | | |
| Group Index 23 | 161.00 | 110.40 |
| Mutual Hindu Family Provident Fund. | | |
| Group Index 21 | 147.00 | 100.80 |
| Scottish Union and National Insurance Company | | |
| Group Index 20 | 140.00 | 96.00 |
| Family Mutual Provident Insurance Company | | |
| Group Index 19 | 133.00 | 91.20 |
| Commercial Union Assurance Compay | | |
| Group Index 18 | 126.00 | 86.40 |
| 1. All India Postmen's Union Provident Insurance Society | | |
| 2. Model Provident Insurance Company | | |
| 3. Western Railway Zoroastrian Co-operative Death Benefit Association | | |
| Group Index 17 | 119.00 | - |
| Bombay Family Pension Fund of Government Servants (Excluding Annuity Policies falling under Part-II) | | |
| Group Index 16 | 112.00 | 76.80 |
| 1. Royal Insurance Company | | |
| 2. Windsor Provident Assurance Company | | |
| Group Index 15 | 105.00 | 72.00 |
| 1. Indian Railway Employees' Mutual Provident Society | | |
| 2. Phoenix Assurance Company | | |
| Group Index 14 | 98.00 | 67.20 |
| 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 | | |

**Bonus per thousand
Sum Assured Per Annum**

| | Whole Life Assurances | Endowment Assurances |
|---|----------------------------------|---------------------------------|
| | ₹ | ₹ |
| 8. Neptune Assurance Company | | |
| 9. North British Mercantile Insurance Company | | |
| 10. Union Provident Society | | |
| 11. Yorkshire Insurance Company | | |
| Group Index 13 | 91.00 | 62.40 |
| 1. Associacao Goanna de Mutuo Auxillo | | |
| 2. Bengal Secretariat Co-operative Insurance Society | | |
| 3. Central Mutual Life Insurance Company | | |
| 4. Eastern Railway men'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. Managalore 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 | 84.00 | 57.60 |
| 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 | | |

**Bonus per thousand
Sum Assured Per Annum**

| Whole Life Assurances | Endowment Assurances |
|----------------------------------|---------------------------------|
| ₹ | ₹ |

| | | |
|--|-------|-------|
| 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 | 77.00 | 52.80 |
| 1. Ahinsa 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 | | |

**Bonus per thousand
Sum Assured Per Annum**

| | |
|----------------------------------|---------------------------------|
| Whole Life Assurances | Endowment Assurances |
| ₹ | ₹ |

| | | |
|--|-------|-------|
| 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 | 70.00 | 48.00 |
| 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 | | |
| Group Index 0 to 9 | 70.00 | 48.00 |

PART - II

SECTION A

Policies issued on or before 19-01-1956 by Anand Insurance Company will be entitled to a bonus of ₹ 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 IIIA..... | (60 - age at entry) * 8 / 9 |
| Table IIIB | (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 regulation 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.

