

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

a. How the policy data needed for valuation is accessed.

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

b. How the valuation bases are supplied to the system

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

I) Interest Rate		2021-22: Qtr ending 31.12.2021		2020-21: Qtr ending 31.12.2020	
		Maximum	Minimum	Maximum	Minimum
Par	Non-Linked -VIP				
	Life	Not Applicable			
	General Annuity	Not Applicable			
	Pension	Not Applicable			
	Health	Not Applicable			
	Non-Linked -Others				
	Life	Not Applicable			
	General Annuity	Not Applicable			
	Pension	Not Applicable			
	Health	Not Applicable			
	Linked -VIP				
	Life	Not Applicable			
	General Annuity	Not Applicable			
	Pension	Not Applicable			
	Health	Not Applicable			
	Linked-Others				
	Life	Not Applicable			
	General Annuity	Not Applicable			
	Pension	Not Applicable			
	Health	Not Applicable			
Non-Par	Non-Linked -VIP				
	Life	6.7% p.a.	5.3% p.a.	6.7% p.a.	6.25% p.a.
	General Annuity	Not Applicable			
	Pension	6.4% p.a.	6.4% p.a.	6.7% p.a.	6.7% p.a.
	Health	Not Applicable			
	Non-Linked -Others				
	Life	7.4% p.a.	7.4% p.a.	7.8% p.a.	7.6% p.a.
	General Annuity	Not Applicable			
	Pension	7.1% p.a.	6.7% p.a.	7.6% p.a.	7.4% p.a.
	Health	Not Applicable			
	Linked -VIP				
	Life	Not Applicable			
	General Annuity	Not Applicable			
	Pension	Not Applicable			
	Health	Not Applicable			
	Linked -Others				
	Life	5.5% p.a.	5.5% p.a.	5.5% p.a.	5.5% p.a.
	General Annuity	Not Applicable			
	Pension	Not Applicable			
	Health	Not Applicable			

II) Mortality Rate		2021-22: Qtr ending 31.12.2021	2020-21: Qtr ending 31.12.2020
Par	Non-Linked -VIP		
	Life	Not Applicable	
	General Annuity	Not Applicable	
	Pension	Not Applicable	
	Health	Not Applicable	
	Non-Linked -Others		
	Life	Not Applicable	
	General Annuity	Not Applicable	
	Pension	Not Applicable	
	Health	Not Applicable	
	Linked -VIP		
	Life	Not Applicable	
	General Annuity	Not Applicable	
	Pension	Not Applicable	
	Health	Not Applicable	
	Linked-Others		
Life	Not Applicable		
General Annuity	Not Applicable		
Pension	Not Applicable		
Health	Not Applicable		
Non-Par	Non-Linked -VIP		
	Life	145 % IALM (2012-14) Ult.	145 % IALM (2012-14) Ult.
	General Annuity	Not Applicable	
	Pension	145 % IALM (2012-14) Ult.	145 % IALM (2012-14) Ult.
	Health	Not Applicable	
	Non-Linked -Others		
	Life	145 % IALM (2012-14) Ult.	145 % IALM (2012-14) Ult.
	General Annuity	Not Applicable	
	Pension	IIAM (2012-15) Rated down by 3 years	LIC (96-98) rated down by 6 years
	Health	Not Applicable	
	Linked -VIP		
	Life	Not Applicable	
	General Annuity	Not Applicable	
	Pension	Not Applicable	
	Health	Not Applicable	
	Linked -Others		
Life	145 % IALM (2012-14) Ult.	145 % IALM (2012-14) Ult.	
General Annuity	Not Applicable		
Pension	Not Applicable		
Health	Not Applicable		

III) Morbidity Rate		Not Applicable			
IV) Fixed Expenses		2021-22: Qtr ending 31.12.2021		2020-21: Qtr ending 31.12.2020	
		Maximum	Minimum	Maximum	Minimum
Par	Non-Linked -VIP				
	Life	Not Applicable			
	General Annuity	Not Applicable			
	Pension	Not Applicable			
	Health	Not Applicable			
	Non-Linked -Others				
	Life	Not Applicable			
	General Annuity	Not Applicable			
	Pension	Not Applicable			
	Health	Not Applicable			
	Linked -VIP				
	Life	Not Applicable			
	General Annuity	Not Applicable			
	Pension	Not Applicable			
	Health	Not Applicable			
	Linked-Others				
	Life	Not Applicable			
	General Annuity	Not Applicable			
Pension	Not Applicable				
Health	Not Applicable				
Non-Par	Non-Linked -VIP				
	Life	32000 (per policy)	31000 (per policy)	29000 (per policy)	27500 (per policy)
	General Annuity	Not Applicable			
	Pension	37000 (per policy)	37000 (per policy)	34000 (per policy)	34000 (per policy)
	Health	Not Applicable			
	Non-Linked -Others				
	Life	320 (per life)	157 (per life)	300 (per life)	148 (per life)
	General Annuity	Not Applicable			
	Pension	352 (per life)	205 (per life)	330 (per life)	191 (per life)
	Health	Not Applicable			
	Linked -VIP				
	Life	Not Applicable			
	General Annuity	Not Applicable			
	Pension	Not Applicable			
	Health	Not Applicable			
	Linked -Others				
	Life	375 (per life)	375 (per life)	335 (per life)	335 (per life)
	General Annuity	Not Applicable			
Pension	Not Applicable				
Health	Not Applicable				

V) Variable Expenses		Not Applicable			
VI) Inflation		2021-22: Qtr ending 31.12.2021		2020-21: Qtr ending 31.12.2020	
		Maximum	Minimum	Maximum	Minimum
Par	Non-Linked -VIP				
	Life	Not Applicable			
	General Annuity	Not Applicable			
	Pension	Not Applicable			
	Health	Not Applicable			
	Non-Linked -Others				
	Life	Not Applicable			
	General Annuity	Not Applicable			
	Pension	Not Applicable			
	Health	Not Applicable			
	Linked -VIP				
	Life	Not Applicable			
	General Annuity	Not Applicable			
	Pension	Not Applicable			
	Health	Not Applicable			
	Linked-Others				
	Life	Not Applicable			
	General Annuity	Not Applicable			
	Pension	Not Applicable			
	Health	Not Applicable			
Non-Par	Non-Linked -VIP				
	Life	3%	3%	3%	3%
	General Annuity	Not Applicable			
	Pension	3%	3%	3%	3%
	Health	Not Applicable			
	Non-Linked -Others				
	Life	3%	3%	3%	3%
	General Annuity	Not Applicable			
	Pension	3%	3%	3%	3%
	Health	Not Applicable			
	Linked -VIP				
	Life	Not Applicable			
	General Annuity	Not Applicable			
	Pension	Not Applicable			
	Health	Not Applicable			
	Linked -Others				
	Life	3%	3%	3%	3%
	General Annuity	Not Applicable			
	Pension	Not Applicable			
	Health	Not Applicable			
VII) Withdrawl Rates		Not Applicable			
VIII) Future Bonus Rates (Assumption)		Not Applicable			

Change in Valuation Methods or Bases (as compared to previous quarter)	
	No Changes in valuation assumption from previous quarter