

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		2022-23: Quarter ending 31.12.2022		2021-22: Quarter ending 31.12.2021	
		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	7.3% p.a. for first 5 years 6.6% p.a. thereafter	6.4% p.a. for first 5 years 5.7% p.a. thereafter	6.7% p.a.	5.30% p.a.
	General Annuity				Not Applicable
	Pension	7.25% p.a. for first 5 years 6.55% p.a. thereafter	7.25% p.a. for first 5 years 6.55% p.a. thereafter	6.4% p.a.	6.4% p.a.
	Health				Not Applicable
	Non-Linked -Others				
	Life	6.80% p.a. for first 5 years 6.10% p.a. thereafter	6.80% p.a. for first 5 years 6.10% p.a. thereafter	7.4% p.a.	7.4% p.a.
	General Annuity				Not Applicable
	Pension	6.70% p.a. for first 5 years 6.00% p.a. thereafter	6.70% p.a. for first 5 years 6.00% p.a. thereafter	7.1% p.a.	6.7% p.a.
	Health				Not Applicable
	Linked -VIP				
	Life				Not Applicable
	General Annuity				Not Applicable
	Pension				Not Applicable
	Health				Not Applicable
	Linked -Others				
	Life	5.90% p.a. for first 5 years 5.20% p.a. thereafter	5.90% p.a. for first 5 years 5.20% p.a. thereafter	5.5% p.a.	5.5% p.a.
	General Annuity				Not Applicable
	Pension				Not Applicable
	Health				Not Applicable

II) Mortality Rate		2022-23: Quarter ending 31.12.2022	2021-22: Quarter ending 31.12.2021
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	IIAM (2012-15)Rated down by 3 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		2022-23: Quarter ending 31.12.2022		2021-22: Quarter ending 31.12.2021	
		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	46000 (per policy)	46000 (per policy)	32000(per policy)	31000(per policy)
	General Annuity	Not Applicable			
	Pension	53000 (per policy)	53000 (per policy)	37000 (per policy)	37000 (per policy)
	Health	Not Applicable			
	Non-Linked -Others				
	Life	365 (per life)	240 (per life)	320 (per life)	157 (per life)
	General Annuity	Not Applicable			
	Pension	395 (per life)	275 (per life)	352 (per life)	205 (per life)
	Health	Not Applicable			
	Linked -VIP				
	Life	Not Applicable			
	General Annuity	Not Applicable			
	Pension	Not Applicable			
	Health	Not Applicable			
	Linked -Others				
	Life	425 (per life)	425 (per life)	375 (per life)	375 (per life)
	General Annuity	Not Applicable			
	Pension	Not Applicable			
	Health	Not Applicable			

V) Variable Expenses		Not Applicable			
VI) Inflation		2022-23: Quarter ending 31.12.2022		2021-22: Quarter ending 31.12.2021	
		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	8% p.a.	8% p.a.	3%	3%
	General Annuity	Not Applicable			
	Pension	8% p.a.	8% p.a.	3%	3%
	Health	Not Applicable			
	Non-Linked -Others				
	Life	8% p.a.	8% p.a.	3%	3%
	General Annuity	Not Applicable			
	Pension	8% p.a.	8% p.a.	3%	3%
	Health	Not Applicable			
	Linked -VIP				
	Life	Not Applicable			
	General Annuity	Not Applicable			
	Pension	Not Applicable			
	Health	Not Applicable			
	Linked -Others				
	Life	8% p.a.	8% p.a.	3%	3%
	General Annuity	Not Applicable			
	Pension	Not Applicable			
	Health	Not Applicable			
VII) Withdrawl Rates		Not Applicable			
VIII) Future Bonus Rates (Assumption)		Not Applicable			