



भारतीय जीवन बीमा निगम
LIFE INSURANCE CORPORATION OF INDIA

FIFTY FIRST VALUATION REPORT

As at 31st March, 2021

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, 2021

- 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, 2021 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 1st April, 2020 to 31st March, 2021 for all business excluding the business in Fiji for which it covers the period from 1st January, 2020 to 31st December, 2020.
- 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, 2021. To comply with the requirements of the local legislation, the business in Fiji has been valued as at 31st December, 2020 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)	2,544	60,700	35,519	28,04,75,272
Sums Assured & Bonuses (Non Linked) Including Health (₹)	617,79,74,434	5152,73,87,518	1301,78,88,073	7617197,04,02,533
Total Number of Annuity and Pension Policies (Non Linked)	1	-	160	37,96,667
Amount of Annuity per annum (Non Linked) - (₹)	12,105	-	66,04,086	369836,19,59,975
Total Number of Linked Policies	287	-	-	21,17,469
Sums Assured (₹) (Linked Policies)	71,87,89,320	-	-	21459,75,65,121

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 31st March, 2021.

(Amount in ₹ Lakhs)

Particulars	With in India Business	Out side India Business	Total Business
Premiums earned - net			
(a) Premium	40288621.45	40034.03	40328655.48
(b) Reinsurance ceded	(44176.27)	(44.78)	(44221.05)
(c) Reinsurance accepted	0.00	0.00	0.00
Sub-Total	40244445.18	39989.25	40284434.43
Income from Investments			
(a) Interest, Dividends & Rent - Gross	23423536.34	22604.39	23446140.73
(b) Profit on sale/redemption of investments	4451272.99	2209.78	4453482.77
(c) (Loss on sale/redemption of investments)	(630057.54)	(549.93)	(630607.47)
(d) Transfer/Gain on revaluation/change in fair value *	584903.83	22194.62	607098.45
(e) Other Income			
(i) Amounts written back	671.35	(6.38)	664.97
(ii) Sundry Receipts	58859.16	(49.61)	58809.55
(ii) Contribution from Shareholders' Account towards others	0.00	475.97	475.97
TOTAL (A)	68133631.31	86868.09	68220499.40
Commission	2214789.86	2201.84	2216991.70
Operating Expenses related to Insurance Business	3494519.13	4433.16	3498952.29
Other Expenses	(15.36)	(492.85)	(508.21)
GST on Fund Management charges & other charges	9322.22	0.00	9322.22
Provisions for Doubtful Debts	895800.60	52.49	895853.09
Provisions for taxation	794419.53	4356.50	798776.03

(Amount in ₹ Lakhs)

Particulars	With in India Business	Out side India Business	Total Business
Provisions (other than taxation)			
(a) For diminution in the value of investments (Net)	453177.06	0.00	453177.06
(b) Provision for Required Solvency margin	0.00	0.00	0.00
(c) Others	(848918.73)	5.73	(848913.00)
TOTAL (B)	7013094.31	10556.87	7023651.18
Benefits paid (Net)	28426994.52	38478.80	28465473.32
Interim Bonuses Paid	222533.05	374.28	222907.33
Change in valuation of liability against life policies in force			
(a) Gross **	32139931.49	35347.39	32175278.88
(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	41661.23	1769.77	43431.00
Transfer to Funds for Future Appropriations	312.55	0.00	312.55
Transfer to Funds for Discontinued Fund	544.13	0.00	544.13
TOTAL (C)	60831976.97	75970.24	60907947.21
SURPLUS/(DEFICIT) (D) = (A)-(B)-(C)	288560.03	340.98	288901.01
APPROPRIATIONS			
Transfer to Shareholders' Account	288560.03	340.98	288901.01
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
TOTAL (D)	288560.03	340.98	288901.01

* 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 61.8% for Par and 33.2% for Non-Par policies on the basis of the Mortality Table used in the previous Valuation. The corresponding Percentage for the preceding year was 51.0 for Par and 25.2 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 (%)
2020-2021	8.64
2019-2020	8.50
2018-2019	8.57
2017-2018	8.67

(iii) Expenses :

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

Year	Overall (%)	Renewal (%)*
2020-2021	14.19	7.09
2019-2020	14.66	-2.62
2018-2019	14.38	6.27
2017-2018	15.21	8.30

* 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 2021.

(ii) Interest:

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

Year	Gross Rate (%)	Net Rate (%)
2020-2021	13.06	10.75
2019-2020	(0.62)	0.2
2018-2019	5.23	4.77
2017-2018	3.32	3.65

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 (%)
2020-2021	41.07	30.16
2019-2020	33.91	25.70
2018-2019	28.09	24.27
2017-2018	31.61	23.04

(c) Fiji Business**(i) Mortality:**

During the inter-valuation period the actual death strain was 97% 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 113.

(ii) Interest:

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

Year	Gross Rate (%)	Net Rate (%)
2020	7.57	7.57
2019	7.22	7.22
2018	7.08	7.03
2017	7.06	6.88

(iii) Expenses:

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

Year	Overall (%)	Renewal (%)
2020	14.15	10.54
2019	16.46	12.87
2018	16.19	12.08
2017	16.34	11.80

(d) Mauritius Business**(i) Mortality:**

The mortality assumptions for all policies are based on the branch's experience.

(ii) Interest:

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

Year	Gross Rate (%)	Net Rate (%)
2020-2021	6.33	5.02
2019-2020	7.89	6.89
2018-2019	8.32	7.22
2017-2018	7.23	6.33

(iii) Expenses:

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

Year	Overall (%)	Renewal (%)
2020-2021	19.33	13.08
2019-2020	19.73	11.73
2018-2019	19.80	11.47
2017-2018	19.86	11.21

7. VALUATION BASES:

The bases used in the Valuation are as follows:

(A) Within India Business

(a) Individual Assurance par business:

- Method of valuation :** Prospective gross premium bonus reserve method
- Mortality :** 145% (150% for Plans 843 & 943) of Indian Assured Lives Mortality (2012-14) Ult
- Interest Rate:**

6.90.% p.a for Plans 151, 154, 155, 156, 157, 158, 159, 166, 167, 171 & 186

7.40% p.a for all other Plans

- Expenses:**

Premium Related

NB : 15% for Plans 814, 815, 820, 821, 827, 830, 832, 833, 834, 836, 838, 841, 843, 844, 845, 847, 848, 853, 861, 914, 915, 920, 921, 932, 933, 934, 936, 943, 944, 945, 947, 948

1.65% for Plan 851 & 951

Renewal : 0.1% for Plans 807, 814, 815, 820, 821, 827, 830, 832, 833, 834, 836, 838, 841, 843, 844, 845, 847, 848, 914, 915, 920, 921, 932, 933, 934, 936, 943, 944, 945, 947, 948

0.1% for micro plans 182, 810, 851, 853 and 951

2.35% for others

Policy Related

For micro insurance plans (182, 810, 851 & 951) - ₹ 480/- per policy for premium paying

₹ 240/- per policy for paid-up and fully paid-up policies

For other plans

- ₹ 925/- per policy for premium paying

- ₹ 462.50/- per policy for paid-up and fully paid-up policies

- Inflation of policy related expenses :** 3.00% per annum

- Loyalty Additions:**

Name of the Plan	Plan Number	Term	Loyalty additions
Bima Kiran	111	15 to 19	25% of prem paid
		20 to 24	35% of prem paid
		25 to 29	45% of prem paid
		30	55% of prem paid
Jeevan Saral	165	All terms	31‰ SA
Bima Gold	174	12	36‰ SA
		16	45‰ SA
		20	54‰ SA
Bima Bachat	175	9	90‰ SA
		12	144‰ SA
		15	216‰ SA
New Bima Gold	179	12	72‰ SA
		16	108‰ SA
		20	144‰ SA

- Taxation:**

Valuation surplus is taxed at the rate of 14.56% (Basic tax @ 12.50%, Sur-Charge @ 12% and an educational cess @ 4%). However, future bonuses have been grossed up by the factor 0.829259777 [inclusive of tax (basic tax 12.5%, surcharge 12% and cess 4%) and Government share of surplus].

(b) Individual Assurances – Non-Par

- Method of valuation :** Prospective gross premium method
- Mortality :** 145% of Indian Assured Lives Mortality (2012-14)Ult
- Interest Rate:** 6.50% for all plans

4. Expenses:**Premium Related :**

<u>New Business</u>	: 16% for plans 822, 823, 825, 854, 855 and 860 1.65% for micro plans 819, 829, 839, 840, 939, 940
<u>Renewal</u>	: 0.1% for plans 822, 823, 825, 854 and 855 0.1% for micro plans 198, 819, 829, 839, 840, 939, 940 18.1% for Term Assurance Plans 43, 52, 153, 164, 177, 190 2.0% for Bima Account plans (806) 2.35% for others

Policy Related	: For micro insurance plans (198, 819, 829, 839, 840, 939, 940): ₹ 315 per policy for premium paying ₹ 157.5 per policy for Paid-up and fully paid up policies For other plans including Bima account II: ₹ 925/- per policy for premium paying ₹ 462.50/- per policy for Paid-up and fully paid up policies
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5. Inflation of policy related expenses : 3.00% per annum**(c) General Annuities – Par : (Plans 96, 97, 115, 116, 146, 148)**

- Method of valuation** : Prospective gross premium bonus reserve method
- 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.
- Interest Rate:**
During deferment : 6.20% p.a for all Plans
Annuities in payment : 6.20% p.a for all Plans
- Expenses:**
Annuities in payment : ₹ 185/- per policy p.a. & ₹ 160/- for claim payments
During deferment :
Premium Related - 2.35% of the premium
Policy Related - ₹ 925/- per policy for premium paying &
₹ 462.50/- per policy for reduced paid-up, fully paid-up & single premium policies
- Inflation of policy related expenses** : 3% per annum
- Taxation:**
Valuation surplus is taxed at the rate of 14.56% (Basic tax @ 12.50%, Sur-Charge @ 12% and an educational cess @ 4%). However, future bonuses have been grossed up by the factor 0.829259777 [inclusive of tax (basic tax 12.5%, surcharge 12% and cess 4%) and Government share of surplus].

(d) General Annuities – Non-Par :**(Plans 44, 45, 144, 145, 163, 170, 172, 176, 181, 183, 189, 191, 803, 850, 857 & 858)**

- Method of valuation** : Prospective gross premium method
- Mortality** :
During deferment : 115% of Indian Assured Lives Mortality (2012-14) Ult
After vesting : LIC a (1996-98) Ultimate rated down by six years
- Interest Rate** : 6.50% p.a. for all plans except plans 857 & 858
: 6.30% p.a. for plans 857 & 858
- Inflation of policy related expenses** : 3% per annum
- Expenses:**
Annuities in payment : ₹ 185/- per policy p.a & ₹160/- for claim payments
During deferment term
Premium Related : 2.35% of the premium
Policy Related : ₹ 925/- per policy for premium paying &
₹ 462.50/- per policy for reduced paid-up, fully paid-up & single premium policies

(e) Individual Pensions - Par : (Plans 122, 147, 169, 812, 818)

- Method of valuation** : Prospective gross premium bonus reserve method
- Mortality** :
During deferment : 115% of Indian Assured Lives Mortality (2012-14) Ult
After vesting : LIC a (1996-98) Ultimate rated down by six years.

3. Interest Rate:

During deferment : 7.10% p.a
 Annuities in payment : 7.10% p.a

4. Expenses:

Annuities in payment : ₹ 185/- per policy p.a & ₹ 160/- for claim payments
 During deferment term :
 Premium Related :
 Renewal
 0.10% of the premium for plan 818 and 812
 2.35% of the premium for other plans except 818 and 812
 Policy Related : ₹ 925/- per policy for premium paying &
 ₹ 462.50/- per policy for reduced paid-up, fully paid-up & single premium policies

5. Inflation of policy

related expenses : 3% per annum

6. Taxation :

Pension Fund (Jeevan Suraksha, New Jeevan Suraksha I, Jeevan Nidhi & New Jeevan Nidhi) is exempted from tax. Hence, no provision for taxation has been made.

(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 : 18.10% for plan 903 & 0.10% for plans 904 & 905
 NB Premium Related : 20% for plans 904 & 905
 Per policy Related:
 Renewal: 903 & 904 : ₹1100/- p.a for Principal Insured
 ₹ 550/- per policy for Others
 905 : ₹ 825/- 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 31.03.2021 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** : 6.5% p.a. for all plans
4. **Expenses:**
 Premium Related (excluding commission)
 NB premium related : 7% for New Endowment Plus (935) & SIIP 852
 EB premium related : 0.10% for all plans

Policy Related:

₹ 4100/- per policy in the first year of the policy

₹ 1170/- per policy for in-force policies

₹ 585/- per policy for Reduced Paid-up policies and Single Premium policies

5. Inflation of policy related expenses : 3.00% per annum**6. Fund Growth Assumptions:****Future Plus (Plan 172)**

Bond Fund	- 5.0 % p.a.
Secured Fund	- 5.5 % p.a.
Balanced Fund	- 5.5 % p.a.
Growth Fund	- 5.5 % p.a.

Jeevan Plus (Plan 173)

Bond Fund	- 5.5 % p.a.
Secured Fund	- 5.5 % p.a.
Balanced Fund	- 5.5 % p.a.
Growth Fund	- 5.5 % p.a.

Market Plus (Plan 181)

Bond Fund	- 5.5 % p.a.
Secured Fund	- 5.5 % p.a.
Balanced Fund	- 5.5 % p.a.
Growth Fund	- 4.5 % p.a.

Money Plus (180), Fortune Plus (Plan 187), Profit Plus (Plan 188), Endowment Plus (802) & Pension Plus (803)

Bond Fund	- 3 % p.a.
Secured Fund	- 3 % p.a.
Balanced Fund	- 3 % p.a.
Growth Fund	- 3 % p.a.

Market Plus I (191) & Money Plus I (193), Child Fortune Plus (194)

Bond Fund	- 4 % p.a.
Secured Fund	- 4 % p.a.
Balanced Fund	- 4 % p.a.
Growth Fund	- 4 % p.a.

Jeevan Saathi Plus (197), Flexi Plus(811) & Samriddhi Plus (804)

All Funds	- 2 % p.a.
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New Endowment Plus (835, 935)

Bond Fund	- 2 % p.a.
Secured Fund	- 2 % p.a.
Balanced Fund	- 2 % p.a.
Growth Fund	- 2 % p.a.

Nivesh Plus 849 & SIIP 852

Bond Fund	- 0.75 % p.a.
Secured Fund	- 2 % p.a.
Balanced Fund	- 2 % p.a.
Growth Fund	- 2 % p.a.

h) Linked Health (Health Plus and Health Protection Plus)

The unit fund or unit reserve represents the number of units as at 31st March, 2021 multiplied by the unit price (NAV) of the fund based on the market value of the underlying assets. The non unit liability is arrived at using the following basis:

- Method of valuation** : Discounted Cash Flow Method
- Morbidity** : HCB 135% of Munich Re incidence rates
MSB 135% of Munich Re incidence rates
- Mortality** : 115% of Indian Assured Lives Mortality (2012-14) Ult

3. **Interest Rate** : 6.50%

4. **Expenses:**

Premium Related (excluding commission):

Renewal Premium Related: 0.10% of premium for both the plans

Policy Related:

₹ 1240/- per policy for Premium paying (including claim related expenses)

₹ 620/- per policy for Reduced Paid-up and single premium policies (including claim related expenses)

5. **Inflation** : 3.00% per annum

6. **Fund Growth Assumptions** : 4% p.a. for both the plans

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, 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. New Group Gratuity Cash Accumulation	6.70%
7. New Group Leave Encashment Scheme	6.25%
8. New Group Superannuation Cash Accumulation Scheme	6.70%
9. Immediate annuities	6.80%
10. Group Flexible Income Benefit Plan	7.20%
11. VRS	7.20%
12. New Single Premium Group Insurance	7.60%
13. Group Credit Life Insurance Scheme	7.60%

iii) **Expenses**

A, **Group Non- Linked**

1. Group Annuities in Payment:

a) Claim 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 return of capital.

b) Administration Expenses: ₹ 200/- 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: ₹ 191/- per life inflating at the rate of 3% p.a.

b) Administration Expenses: ₹153/- 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: ₹ 342/- per life inflating at the rate of 3% p.a.
5. Group Gratuity Pure Endowment
Administration Expenses: ₹ 310/- 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 ₹ 31000/- per policy and ₹ 30000/- per policy respectively and for New Group Superannuation Cash Accumulation Scheme ₹ 36000/- per policy.

B. Group Linked

Administration Expenses: ₹ 365/- 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.

(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	£160.00
inflation	3.67%
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 the PRA.

Tax: The taxable policies, which 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:**

<u>Method</u>	: Gross premium prospective reserve valuation
<u>Mortality</u>	: 115% of IALM (2012-14) Ultimate
<u>Interest</u>	: Based on adjusted G-sec rates as at 31/12/2020

Expenses:

Premium related	: 5.26% of New Business Premium 2.20% of Renewal Premium
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Policy related

Premium paying : F\$ 2.75 per 1000 Sum Assured

Paid-up & Fully paid-up : F\$ 2.75 per 1000 paid up Sum Assured

Inflation : 3.00 % p.a.

Discontinuance rates:

	LAPSE/PAID UP RATES		SURRENDER RATES	
	ENDOWMENT TYPE	MONEY BACK TYPE	ENDOWMENT TYPE	MONEY BACK TYPE
First Year	17.64%	30.56%	NA	NA
Second Year	11.08%	16.63%	0.39%	NA
Third Year	5.90%	5.69%	0.72%	0.05%
Fourth and Subsequent Years	2.80%	3.12%	0.92%	1.79%

Group Assurance:

Method : Gross premium prospective reserve valuation

Mortality : 135% of IALM (2012-14) Ultimate

Interest : 2.33% pa for First Year
2.52% pa for Second Year

Expenses:

Policy related : F\$ 2.10 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 : 4.61% p.a.

Expenses:

Premium related : 29% of the premiums for first year

1.4% of Renewal Premium

Commission as per commission rate table of product

Policy related

Premium paying : MRs. 1071 per policy

Paid-up & fully paid-up : MRs. 535 per policy

Inflation : 3.25 % 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 (Deferred and immediate): 4.61% p.a.

Expenses:

During deferment	
Premium related	: 1.4 % of the premiums
Policy related:	
Premium paying	: MRs. 1071 per policy
Paid-up & fully paid-up :	MRs. 535 per policy
In payment	
Annuity related	: 1% of annuity p.a
Death claim	: 5% of claim amount
SB related	: 1% of SB amount
Inflation	: 3.25 % 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 31.3.2021 (31.12.2020 for Fiji) as shown in the Balance Sheet	793,91,12,116	2714,89,15,776	777,15,87,438	3436114,57,21,165	3440400,53,36,495
Less : Net liability	787,89,58,052	2660,97,74,938	768,89,18,487	3378402,56,68,127	3382620,33,19,604
Surplus as shown in the Valuation Balance Sheet	6,01,54,064	53,91,40,838	8,26,68,951	57712,00,53,038	57780,20,16,891
Distributable Surplus	6,01,54,064	53,91,40,838	8,26,68,951	57712,00,53,038	57780,20,16,891

* An amount of ₹ 3,33,98,566 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 £ = ₹ 100.8744, 1 F\$ = ₹ 35.8220 & 1 MRs = ₹ 1.7920 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 29th 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 13th 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. The surplus as at 31st March, 2021 is based on 95:5 surplus allocation pattern and may change in future depending upon the decision in this regard.

To Policyholders	₹ 54891,19,16,031
To the Central Government	₹ 2889,01,00,860

The shares of surplus for FY 2019-20 and FY 2020-21 allocated to the Central Government have been retained as reserve under Shareholder's Fund as approved by the Board in accordance with the letters from Insurance Regulatory and Development Authority of India (IRDAI) and the Central Government in this regard.

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

(A) Within India Business
a) INDIVIDUAL ASSURANCES

Sl. No.	Plan	Term (*)	Reversionary Bonus Rate per ₹ 1000 Sum Assured (**)	
			For SA Less than or equal to ₹ 1 lac	For SA greater than ₹ 1 lac
1	Whole Life type (Plans 2, 5, 6, 8, 10, 28 (Before Conversion), 35, 36, 37, 38, 49, 77, 78, 85 & 86)		65 (65)	66 (66)
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 (29)	30 (30)
		11 to 15	33 (33)	34 (34)
		16 to 20	37 (37)	38 (38)
		>20	43 (43)	44 (44)
3	New Endowment (Plan 814)	12 to 15	34 (34)	35 (35)
		16 to 20	38 (38)	39 (39)
		>20	44 (44)	45 (45)
4	New Endowment (Plan 914)	12 to 15	34 (34)	35 (35)
		16 to 20	38 (38)	39 (39)
		>20	44 (44)	45 (45)
5	Single Premium Endowment (Plan 817)	10 to 15	37 (37)	38 (38)
		16 to 20	42 (42)	43 (43)
		>20	47 (47)	48 (48)
6	Single Premium Endowment (Plan 917)	10 to 15	37 (37)	38 (38)
		16 to 20	42 (42)	43 (43)
		>20	47 (47)	48 (48)
7	Money Back Assurances (Plans 75 & 93)	20	34 (34)	35 (35)
		25	39 (39)	40 (40)
8	New Money Back (Plans 820 & 821)	20	35 (35)	36 (36)
		25	40 (40)	41 (41)
9	New Money Back (Plans 920 & 921)	20	35 (35)	36 (36)
		25	40 (40)	41 (41)
10	Jeevan Surabhi (Plans 106, 107 & 108)	15	29 (29)	30 (30)
		20	36 (36)	37 (37)
		25	45 (45)	46 (46)
11	Jeevan Mitra (Double Cover plan), Jeevan Saathi (Plans 88 & 89)	15	35 (35)	36 (36)
		16 to 20	39 (39)	40 (40)
		>20	43 (43)	44 (44)
12	Jeevan Mitra (Triple Cover Plan: Plan 133)	15	35 (35)	36 (36)
		16 to 20	40 (40)	41 (41)
		>20	45 (45)	46 (46)
13	Limited Payment Endowment (Plan 48)	<16	35 (35)	36 (36)
		16 to 20	39 (39)	40 (40)
		>20	44 (44)	45 (45)

Sl. No.	Plan	Term (*)	Reversionary Bonus Rate per ₹ 1000 Sum Assured (**)	
			For SA Less than or equal to ₹ 1 lac	For SA greater than ₹ 1 lac
14	Limited Premium Endowment (Plan 830)	12	NA	37 (37)
		16	NA	42 (42)
		21	NA	47 (47)
15	New Children Money Back (Plan 832)	13 to 15	34 (34)	35 (35)
		16 to 20	38 (38)	39 (39)
		>20	44 (44)	45 (45)
16	New Children Money Back (Plan 932)	13 to 15	34 (34)	35 (35)
		16 to 20	38 (38)	39 (39)
		>20	44 (44)	45 (45)
17	Jeevan Lakshya (Plan 833)	13 to 15	37 (37)	38 (38)
		16 to 20	41 (41)	42 (42)
		>20	45 (45)	46 (46)
18	Jeevan Lakshya (Plan 933)	13 to 15	37 (37)	38 (38)
		16 to 20	41 (41)	42 (42)
		>20	45 (45)	46 (46)
19	Jeevan Anand (Plan 149)	<11	33 (33)	34 (34)
		11 to 15	36 (36)	37 (37)
		16 to 20	40 (40)	41 (41)
		>20	44 (44)	45 (45)
20	New Jeevan Anand (Plan 815)	15	37 (37)	38 (38)
		16 to 20	41 (41)	42 (42)
		>20	45 (45)	46 (46)
21	New Jeevan Anand (Plan 915)	15	37 (37)	38 (38)
		16 to 20	41 (41)	42 (42)
		>20	45 (45)	46 (46)
22	Jeevan Rekha (Plan 152)	<11	44 (44)	45 (45)
		11 to 15	39 (39)	40 (40)
		16 to 20	35 (35)	36 (36)
		>20	29 (29)	30 (30)
23	Jeevan Anurag (Plan 168)	<11	33 (33)	34 (34)
		11 to 15	35 (35)	36 (36)
		16 to 20	37 (37)	38 (38)
		>20	39 (39)	40 (40)
24	Jeevan Tarang (Plan 178)	10	42 (42)	43 (43)
		15	43 (43)	44 (44)
		20	44 (44)	45 (45)
25	Jeevan Madhur (Plan 182)	<11	16 (16)	NA
		11 to 15	21 (21)	NA
26	Child Career (Plan 184)	11 to 15	29 (29)	30 (30)
		16 to 20	33 (33)	34 (34)
		>20	35 (35)	36 (36)
27	Child Future (Plan 185)	11 to 15	33 (33)	34 (34)
		16 to 20	37 (37)	38 (38)
		>20	39 (39)	40 (40)
28	Jeevan Bharti (Plan 160)	15	33 (33)	34 (34)
		20	35 (35)	36 (36)
29	Jeevan Shree – I (Plan 162)	10	NA	41 (41)
		15	NA	42 (42)
		20	NA	45 (45)
		25	NA	49 (49)

Sl. No.	Plan	Term (*)	Reversionary Bonus Rate per ₹ 1000 Sum Assured (**)	
			For SA Less than or equal to ₹ 1 lac	For SA greater than ₹ 1 lac
30	Jeevan Pramukh (Plan 167)	10	NA	45 (45)
		15	NA	46 (46)
		20	NA	49 (49)
		25	NA	53 (53)
31	Jeevan Amrit (Plan 186)	10 to 15	27 (27)	28 (28)
		16 to 20	27 (27)	28 (28)
		>20	27 (27)	28 (28)
32	Jeevan Bharati I (Plan 192)	15	24 (24)	25 (25)
		20	26 (26)	27 (27)
33	Jeevan Tarun (Plan 834)	13 to 15	34 (34)	35 (35)
		16 to 20	38 (38)	39 (39)
		>20	44 (44)	45 (45)
34	Jeevan Tarun (Plan 934)	13 to 15	34 (34)	35 (35)
		16 to 20	38 (38)	39 (39)
		>20	44 (44)	45 (45)
35	Jeevan Labh (Plan 836)	16	NA	40 (40)
		21	NA	44 (44)
		25	NA	47 (47)
36	Jeevan Labh (Plan 936)	16	NA	40 (40)
		21	NA	44 (44)
		25	NA	47 (47)
37	Jeevan Pragati (Plan 838)	12 to 15	NA	34 (34)
		16 to 20	NA	38 (38)

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 (48)	57 (57)	64 (64)	NA
		20	47 (47)	52 (52)	59 (59)	67 (67)
		25	46 (46)	47 (47)	53 (53)	62 (62)
		30	NA	46 (46)	47 (47)	57 (57)
39	Jeevan Umang (Plan 945)	15	48 (48)	57 (57)	64 (64)	NA
		20	47 (47)	52 (52)	59 (59)	67 (67)
		25	46 (46)	47 (47)	53 (53)	62 (62)
		30	NA	46 (46)	47 (47)	57 (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 ₹ 1 lac	For NCO greater than ₹ 1 lac
1	New Jeevan Dhara - I (Plan 148)	6 to 10	20 (20)	21 (21)
		11 to 15	23 (23)	24 (24)
		>15	27 (27)	28 (28)

No Cash Bonus has been approved under New Jeevan Akshay-1 (Plan 146).

c) INDIVIDUAL PENSIONS

Sl. No.	Plan	Deferment Period	Reversionary Bonus Rate per ₹ 1000 Sum Assured (*)	
			For SA less than or equal to ₹ 1 lac	For SA greater than ₹ 1 lac
1	Jeevan Nidhi (Plan 169)	<11	40 (40)	41 (41)
		11 to 15	42 (42)	43 (43)
		16 to 20	44 (44)	45 (45)
		>20	46 (46)	47 (47)
2	New Jeevan Nidhi (Plan 812 & 818)	<11	42 (42)	43 (43)
		11 to 15	44 (44)	45 (45)
		16 to 20	46 (46)	47 (47)
		>20	48 (48)	49 (49)
3	New Jeevan Suraksha - I (Plan 147)	6 to 10	22 (22)	23 (23)
		11 to 15	26 (26)	27 (27)
		>15	30 (30)	31 (31)

(*) 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.
- ii. 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	1.0%
Series 2 endowments 2008 onwards	1.5%
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\$ 57.00 (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\$ 37.00 (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.

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

- a) F\$ 36.00 (F\$ 39.00) per thousand Sum Assured per annum for terms 25 and above.
 b) F\$ 34.00 (F\$ 37.00) per thousand Sum Assured per annum for terms ranging from 20 to 24.
 c) F\$ 33.00 (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\$ 41.00) 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\$ 43.00 (F\$ 44.00) per thousand Sum Assured per annum for terms 25 and above.
 b) F\$ 41.00 (F\$ 42.00) per thousand Sum Assured per annum for terms ranging from 20 to 24.
 c) F\$ 40.00 (F\$ 40.00) per thousand Sum Assured per annum for terms ranging from 11 to 19.
 d) F\$ 38.00 (F\$ 38.00) 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. 50.00 (MRs. 55.00) per thousand Sum Assured per annum

2) Endowment Assurances (other than Money Back Policies and Premier Life-701):

- a) MRs. 32.00 (MRs. 38.00) per thousand Sum Assured per annum for terms above 30.
 b) MRs. 29.00 (MRs. 35.00) per thousand Sum Assured per annum for terms 20 to 30.
 c) MRs. 23.00 (MRs. 28.00) per thousand Sum Assured per annum for terms less than 20.

3) Premier Life (701):

- a) MRs. 29.00 (MRs. 40.00) per thousand Sum Assured per annum for terms 20 and above.
 b) MRs. 25.00 (MRs. 33.00) per thousand Sum Assured per annum for terms less than 20.

4) Money Back Policies:

- a) MRs. 33.00 (MRs. 38.00) per thousand Sum Assured per annum for term 25.
- b) MRs. 26.00 (MRs. 30.00) per thousand Sum Assured per annum for term 20.
- c) MRs. 25.00 (MRs. 29.00) per thousand Sum Assured per annum for term 15.
- d) MRs. 23.00 (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 installments 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.

- 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 2022 and ending 9 months from the date of the next valuation, in respect of each policy year entered upon after 31st March 2021 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 2022 and ending 9 months following the date of next valuation in respect of each policy year entered upon after 31st March 2021 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 during financial year 2020-21, for all eligible participating policies becoming claims by death up to 31st December 2022, 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 01.04.2021 and resulting into death claim during the period commencing from 01.01.2022 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, 2022 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.

- (i) 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
 - a) 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
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
22	125	160

(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
	All Sum Assured
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
	All Sum Assured
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
	All Sum Assured
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
	All Sum Assured
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
	All Sum Assured
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
	All Sum Assured
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
	All Sum Assured
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
	All Sum Assured
15 & above	100

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 01.01.2022 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 (Plan 165), Jeevan Shagun (Plan 826), Jeevan Sangam (Plan 831), Jeevan Shikhar (Plan 837), Aadhar Stambh (Plan 843), Aadhar Shila (Plan 844), Jeevan Utkarsh (Plan 846), Jeevan Shiromani (Plan 847) & Bima Shree (Plan 848). Loyalty addition is also payable on surrender under Jeevan Saral (Plan 165), Jeevan Shagun (Plan 826), Jeevan Sangam (Plan 831), Jeevan Shikhar (Plan 837), Aadhar Stambh (Plan 843), Aadhar Shila (Plan 844), Jeevan Utkarsh (Plan 846), Jeevan Shiromani (Plan 847) & Bima Shree (Plan 848) as per terms and conditions applicable under the plan.

Payable on maturity per ₹ 1000 sum assured		
Plan	Term	Loyalty Addition
Bal Vidya (Plan 135)	19	1100
Bal Vidya (Plan 135)	20	1150
Bal Vidya (Plan 135)	21	1200
Bal Vidya (Plan 135)	22	1200
Bal Vidya (Plan 135)	23	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
New Bima Gold (Plan 179)	16	110
Jeevan Ankur (Plan 807)	9	100
Jeevan Ankur (Plan 807)	10	115
Jeevan Ankur (Plan 807)	11	130

Payable on maturity/death per ₹ 1000 sum assured		
Plan	Term/Policy year on death	Loyalty Addition
Jeevan Vishwas (Plan 136)	9-24	30

Payable on maturity/death per ₹ 1000 sum assured			
Plan	Term/Policy year on death	Loyalty Addition	
Nav Prabhat (Plan 137)	22-24	Maturity/Death in the year of maturity	Death in the other policy year
		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
	10	45

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)	20 to 24	45%	35%
	25 to 29	60%	45%

Loyalty Addition payable on maturity or death per ₹ 1000 sum assured under Jeevan Shree (Plan 112)						
Term	20	21	22	23	24	25
Term/Policy year on death						
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

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

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

Loyalty Addition payable on maturity or death as a percentage of premiums (₹) paid – New Bima Kiran (Plan 150)									
Term	17	18	19	20	21	22	23	24	>= 25
Term/Policy year on death									
17	45%	8%	8%	8%	8%	8%	8%	8%	8%
18		50%	8%	8%	8%	8%	8%	8%	8%
19			55%	8%	8%	8%	8%	8%	8%
20				60%	8%	8%	8%	8%	8%
21					65%	8%	8%	8%	8%
22						70%	8%	8%	8%

Loyalty Addition payable on maturity or death per ₹ 1000 sum assured		
Plan	Jeevan Samridhi (Plan 156)	Jeevan Samridhi (Plan 157)
Term/Policy year on death		
17	100	100
18	100	100
19	100	100
20	125	100
21		100

Payable on maturity or death (after commencement of risk) per ₹ 1000 sum assured		
Plan	Policy year on death or maturity from commencement of risk	Loyalty Addition
Komal Jeevan (Plan 159)	7	40
	8	45
	9	55
	10	65
	11	75
	12	90
	13	110
	14	130
	15	140
	16	150
	17	165
	18	175
	19	185

Loyalty Addition Payable on death and maturity per ₹ 1000 sum assured		
Plan	New Jeevan Shree (151-20)	New Jeevan Shree (151-25)
Policy year on death		
19	170	135
20	350	135
21		135
22		135

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	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
20	670	750	840	930

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

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

Payable on maturity/death in the year of maturity per ₹ 1000 sum assured		
Plan	Term	Loyalty Addition
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)	9 - 11	40

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

Payable on death per ₹ 1000 maturity sum assured			
Plan	Policy Term	Policy year on death	Loyalty Addition
Jeevan Shagun (Plan 826)	12	7-9	5

Above loyalty addition rates under Jeevan Shagun (Plan 826) are also applicable for policies exiting as a result of surrender and is payable for complete policy years on the date of surrender. Loyalty addition rates in case of surrender are based on surrender value payable. 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 - 9	10

Payable on death per ₹ 1000 maturity sum assured			
Plan	Policy Term	Policy year on death	Loyalty Addition
Jeevan Sangam (Plan 831)	12	5 - 9	5

Above loyalty addition rates under Jeevan Sangam (Plan 831) are also applicable for policies exiting as a result of surrender and is payable for complete policy years on the date of surrender. Loyalty addition rates in case of surrender are based on surrender value payable. 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 - 8	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.

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

Payable on death/surrender per ₹ 1000 basic sum assured			
Plan	Policy Term	Policy year on death/ complete policy year for surrender	Loyalty Addition
Aadhar Stambh (Plan 843)	10 - 20	5 - 6	5

Payable on death/surrender per ₹ 1000 basic sum assured			
Plan	Policy Term	Policy year on death/ complete policy year for surrender	Loyalty Addition
Aadhar Shila (Plan 844)	10 - 20	5 - 6	5

In case of Aadhar Stambh (Plan 843) & Aadhar Shila (Plan 844), loyalty addition is also payable to paid-up policies for the complete policy years for which policy was in-force provided policy has completed five policy years and at least 5 full years' premium have been paid under the policy.

Payable on death/surrender per ₹ 1000 basic sum assured			
Plan	Policy Term	Policy year on death/ complete policy year for surrender	Loyalty Addition
Jeevan Utkarsh (Plan 846)	12	5 - 6	15

Payable on death/surrender per ₹ 1000 basic sum assured			
Plan	Policy Term	Policy year on death/ complete policy year for surrender	Loyalty Addition
Jeevan Shiromani (Plan 847)	14	5 - 6	50
	16	5 - 6	45
	18	5 - 6	40
	20	5 - 6	35

Payable on death/surrender per ₹ 1000 basic sum assured			
Plan	Policy Term	Policy year on death/ complete policy year for surrender	Loyalty Addition
Bima Shree (Plan 848)	14	5 - 6	45
	16	5 - 6	40
	18	5 - 6	35
	20	5 - 6	30

In case of Jeevan Shiromani (Plan 847) & Bima Shree (Plan 848), loyalty addition is also payable to paid-up policies for the complete policy years for which policy was in-force provided policy has completed five policy years and at least 5 full years' premium have been paid under the policy.

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 & 12 years is proposed to be declared under Bima Account II (Plan 806).

Mumbai, 29th June, 2021

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

SCHEDULE

Rates of Bonus allotted at the Valuation as on 31st March 2021 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

In respect of policies issued by erstwhile insurers on or before 19/01/1956, the rates of Simple Reversionary Bonus would be based on the respective bonus group indices as given below. It may be noted that the bonus rates of policies with Group Index 0 to 9 would be the same as that applicable to policies issued by the Corporation (Group Index 10), for the valuation as at 31/03/1986 onwards.

Group index 49

Gujarat Parsee Co-operative Insurance Society

Group index 25

Swadeshi Provident Insurance Company

Group index 23

Mutual Hindu Family Provident Fund.

Group index 21

Scottish Union and National Insurance Company

Group index 20

Family Mutual Provident Insurance Company

Group index 19

Commercial Union Assurance Company

Group index 18

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

Bombay Family Pension Fund of Government Servants (Excluding Annuity Policies falling under Part-II)

Group index 16

1. Royal Insurance Company
2. Windsor Provident Assurance Company

Group index 15

1. Indian Railway Employees' Mutual Provident Society
2. Phoenix Assurance Company

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

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.

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भारतीय जीवन बीमा निगम
LIFE INSURANCE CORPORATION OF INDIA