

**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		2024-25: Year ending 31.03.2025		2023-24: Year ending 31.03.2024	
		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	7.30% p.a. for first 5 years 6.60% p.a. thereafter	6.40% p.a. for first 5 years 5.70% p.a. thereafter	7.30% p.a. for first 5 years 6.60% p.a. thereafter	6.40% p.a. for first 5 years 5.70% p.a. thereafter
	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	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
	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	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
	General Annuity	Not Applicable			
	Pension	6.60% p.a. for first 5 years 5.90% p.a. thereafter	6.60% p.a. for first 5 years 5.90% p.a. thereafter	6.60% p.a. for first 5 years 5.90% p.a. thereafter	6.60% p.a. for first 5 years 5.90% p.a. thereafter
	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	5.90% p.a. for first 5 years 5.20% p.a. thereafter	5.90% p.a. for first 5 years 5.20% p.a. thereafter
	General Annuity	Not Applicable			
	Pension	Not Applicable			
	Health	Not Applicable			

II) Mortality Rate		2024-25: Year ending 31.03.2025	2023-24: Year ending 31.03.2024
Par	<b>Non-Linked -VIP</b>		
	Life		Not Applicable
	General Annuity		Not Applicable
	Pension		Not Applicable
	Health		Not Applicable
	<b>Non-Linked -Others</b>		
	Life		Not Applicable
	General Annuity		Not Applicable
	Pension		Not Applicable
	Health		Not Applicable
	<b>Linked -VIP</b>		
	Life		Not Applicable
	General Annuity		Not Applicable
	Pension		Not Applicable
	Health		Not Applicable
	<b>Linked -Others</b>		
	Life		Not Applicable
	General Annuity		Not Applicable
	Pension		Not Applicable
	Health		Not Applicable
Non-Par	<b>Non-Linked -VIP</b>		
	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
	<b>Non-Linked -Others</b>		
	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
	<b>Linked -VIP</b>		
	Life		Not Applicable
	General Annuity		Not Applicable
	Pension		Not Applicable
	Health		Not Applicable
	<b>Linked -Others</b>		
	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		2024-25: Year ending 31.03.2025		2023-24: Year ending 31.03.2024	
		Maximum	Minimum	Maximum	Minimum
Par	<b>Non-Linked -VIP</b>				
	Life	Not Applicable			
	General Annuity	Not Applicable			
	Pension	Not Applicable			
	Health	Not Applicable			
	<b>Non-Linked -Others</b>				
	Life	Not Applicable			
	General Annuity	Not Applicable			
	Pension	Not Applicable			
	Health	Not Applicable			
	<b>Linked -VIP</b>				
	Life	Not Applicable			
	General Annuity	Not Applicable			
	Pension	Not Applicable			
	Health	Not Applicable			
	<b>Linked -Others</b>				
	Life	Not Applicable			
	General Annuity	Not Applicable			
	Pension	Not Applicable			
	Health	Not Applicable			
Non-Par	<b>Non-Linked -VIP</b>				
	Life	54000 (per policy)	51300 (per policy)	50000 (per policy)	47500 (per policy)
	General Annuity	Not Applicable			
	Pension	63000 (per policy)	63000 (per policy)	58300 (per policy)	58300 (per policy)
	Health	Not Applicable			
	<b>Non-Linked -Others</b>				
	Life	300 (per life)	300(per life)	270 (per life)	270 (per life)
	General Annuity	Not Applicable			
	Pension	475 (per life)	345 (per life)	435 (per life)	315 (per life)
	Health	Not Applicable			
	<b>Linked -VIP</b>				
	Life	Not Applicable			
	General Annuity	Not Applicable			
	Pension	Not Applicable			
	Health	Not Applicable			
	<b>Linked -Others</b>				
	Life	550 (per life)	550 (per life)	500 (per life)	500 (per life)
	General Annuity	Not Applicable			
	Pension	Not Applicable			
	Health	Not Applicable			

<b>V) Variable Expenses</b>		Not Applicable			
<b>VI) Inflation</b>		<b>2024-25: Year ending 31.03.2025</b>		<b>2023-24: Year ending 31.03.2024</b>	
		<b>Maximum</b>	<b>Minimum</b>	<b>Maximum</b>	<b>Minimum</b>
<b>Par</b>	<b>Non-Linked -VIP</b>				
	Life	Not Applicable			
	General Annuity	Not Applicable			
	Pension	Not Applicable			
	Health	Not Applicable			
	<b>Non-Linked -Others</b>				
	Life	Not Applicable			
	General Annuity	Not Applicable			
	Pension	Not Applicable			
	Health	Not Applicable			
	<b>Linked -VIP</b>				
	Life	Not Applicable			
	General Annuity	Not Applicable			
	Pension	Not Applicable			
	Health	Not Applicable			
	<b>Linked -Others</b>				
	Life	Not Applicable			
	General Annuity	Not Applicable			
	Pension	Not Applicable			
	Health	Not Applicable			
<b>Non-Par</b>	<b>Non-Linked -VIP</b>				
	Life	8% p.a.	8% p.a.	8% p.a.	8% p.a.
	General Annuity	Not Applicable			
	Pension	8% p.a.	8% p.a.	8% p.a.	8% p.a.
	Health	Not Applicable			
	<b>Non-Linked -Others</b>				
	Life	8% p.a.	8% p.a.	8% p.a.	8% p.a.
	General Annuity	Not Applicable			
	Pension	8% p.a.	8% p.a.	8% p.a.	8% p.a.
	Health	Not Applicable			
	<b>Linked -VIP</b>				
	Life	Not Applicable			
	General Annuity	Not Applicable			
	Pension	Not Applicable			
	Health	Not Applicable			
	<b>Linked -Others</b>				
	Life	8% p.a.	8% p.a.	8% p.a.	8% p.a.
	General Annuity	Not Applicable			
	Pension	Not Applicable			
	Health	Not Applicable			
<b>VII) Withdrawl Rates</b>		Not Applicable			
<b>VIII) Future Bonus Rates (Assumption)</b>		Not Applicable			