## 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.

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.

1.Group Gratuity Cash Accumulation   Note 1     2.Group Superannuation Cash Accumulation**   Note 1     3.Group Leave Encashment   Note 1     4.Deposit Administration Scheme & Group Equalisation   Note 1     5.Group Saving Linked   Note 1     6.Group Insurance   NA     7.Group Mortgage Redemption Assurance   7.60%     8.Single Premium Group Insurance   7.60%     9.New Single Premium Group Insurance   7.60%     10.Voluntary Retirement Scheme   7.60%     11.Immediate Annuity Non ROC   7.60%     12.Immediate Annuity With ROC   7.60%     13.Group Gratuity Pure Endowment   7.60%     15.Group Gratuity Pure Endowment   7.80%     16. Gratuity Plus   5.50%     17.LIC's Group Flexible Income Benefit Plan   7.60%     18.LIC's New Group Superannuation Cash Accumulation   Note 2     19.LIC's New Group Superannuation Cash Accumulation   Note 2     20.LIC's New Group Leave Encashment   NA     23.Group Credit Life Insurance   7.60%     24.PMJJBY   NA     25. Social Security Schemes including PMJDY, Converged PMJJBY & Converged AABY   NA     26. Riders   NA	I) Interest : Interest rate taken for each segment	2017-18 for the year ending as on 30.09.2018
3.Group Leave Encashment   Note 1     4.Deposit Administration Scheme & Group Equalisation   Note 1     5.Group Saving Linked   Note 1     6.Group Insurance   NA     7.Group Mortgage Redemption Assurance   7.60%     8.Single Premium Group Insurance   7.60%     9.New Single Premium Group Insurance   7.60%     10.Voluntary Retirement Scheme   7.60%     11.Immediate Annuity Non ROC   7.60%     12.Immediate Annuity With ROC   7.60%     13.Group Superannuation Deferred Annutiy   7.60%     14.Individual Deffered Annuity Plan   7.60%     15.Group Gratuity Pure Endowment   7.80%     16.Gratuity Plus   5.50%     17.LIC's New Group Superannuation Cash Accumulation   Note 2     19.LIC's New Group Superannuation Cash Accumulation   Note 2     20.LIC's New Group Superannuation Cash Accumulation   Note 2     20.LIC's New Group Superannuation Cash Accumulation   Note 2     20.LIC's New OYRGTA Plan I   NA     23.Group Credit Life Insurance   7.60%     24.PMJJBY   NA     25. Social Security Schemes including PMJDY, Converged PMJJBY & Converged AABY   NA     26. Riders </td <td>1.Group Gratuity Cash Accumulation</td> <td>Note 1</td>	1.Group Gratuity Cash Accumulation	Note 1
4.Deposit Administration Scheme & Group Equalisation   Note 1     5.Group Saving Linked   Note 1     6.Group Insurance   NA     7.Group Mortgage Redemption Assurance   7.60%     8.Single Premium Group Insurance   7.60%     9.New Single Premium Group Insurance   7.60%     10.Voluntary Retirement Scheme   7.60%     11.Immediate Annuity Non ROC   7.60%     12.Immediate Annuity with ROC   7.60%     13.Group Superannuation Deferred Annutiy   7.60%     14.Individual Deffered Annuity Plan   7.60%     15.Group Gratuity Pure Endowment   7.80%     16. Gratuity Plus   5.50%     17.LIC's Group Flexible Income Benefit Plan   7.60%     18.LIC's New Group Leave Encashment   Note 2     20.LIC's New Group Leave Encashment   Note 2     21.LIC's New OYRGTA Plan I   NA     22.LIC's New OYRGTA Plan I   NA     23.Group Credit Life Insurance   7.60%     24.PMJJBY   NA     25. Social Security Schemes including PMJDY, Converged PMJJBY & Converged AABY   NA     26. Riders   NA	2.Group Superannuation Cash Accumulation**	Note 1
AccountNote 15.Group Saving LinkedNote 16.Group InsuranceNA7.Group Mortgage Redemption Assurance7.60%8.Single Premium Group Insurance7.60%9.New Single Premium Group Insurance7.60%10.Voluntary Retirement Scheme7.60%11.Immediate Annuity Non ROC7.60%12.Immediate Annuity with ROC7.60%13.Group Superannuation Deferred Annutiy7.60%14.Individual Deffered Annuity Plan7.60%15.Group Gratuity Pure Endowment7.80%16. Gratuity Plus5.50%17.LIC's Group Flexible Income Benefit Plan7.60%18.LIC's New Group Superannuation Cash AccumulationNote 220.LIC's New Group Leave EncashmentNote 221.LIC's New OYRGTA Plan INA23.Group Credit Life Insurance7.60%24.PMJJBYNA25. Social Security Schemes including PMJDY, Converged PMJJBY & Converged AABYNA26. RidersNA	3.Group Leave Encashment	Note 1
5.Group Saving Linked   Note 1     6.Group Insurance   NA     7.Group Mortgage Redemption Assurance   7.60%     8.Single Premium Group Insurance   7.60%     9.New Single Premium Group Insurance   7.60%     10.Voluntary Retirement Scheme   7.60%     11.Immediate Annuity Non ROC   7.60%     12.Immediate Annuity With ROC   7.60%     13.Group Superannuation Deferred Annuity   7.60%     14.Individual Deffered Annuity Plan   7.60%     15.Group Gratuity Pure Endowment   7.80%     16. Gratuity Plus   5.50%     17.LIC's Group Flexible Income Benefit Plan   7.60%     18.LIC's New Group Gratuity Cash Accumulation   Note 2     19.LIC's New Group Superannuation Cash Accumulation   Note 2     20.LIC's New Group Leave Encashment   NA     22.LIC's New OYRGTA Plan I   NA     23.Group Credit Life Insurance   7.60%     24.PMJJBY   NA     25. Social Security Schemes including PMJDY, Converged PMJJBY & Converged AABY   NA     26. Riders   NA	4.Deposit Administration Scheme & Group Equalisation	
6.Group Insurance   NA     7.Group Mortgage Redemption Assurance   7.60%     8.Single Premium Group Insurance   7.60%     9.New Single Premium Group Insurance   7.60%     10.Voluntary Retirement Scheme   7.60%     11.Immediate Annuity Non ROC   7.60%     12.Immediate Annuity Non ROC   7.60%     13.Group Superannuation Deferred Annuity   7.60%     14.Individual Deffered Annuity Plan   7.60%     15.Group Gratuity Pure Endowment   7.80%     16. Gratuity Plus   5.50%     17.LIC's Group Flexible Income Benefit Plan   7.60%     18.LIC's New Group Gratuity Cash Accumulation   Note 2     20.LIC's New Group Superannuation Cash Accumulation   Note 2     21.LIC's New OYRGTA Plan I   NA     22.LIC's New OYRGTA Plan I   NA     23.Group Credit Life Insurance   7.60%     24.PMJJBY   NA     25. Social Security Schemes including PMJDY, Converged PMJJBY & Converged AABY   NA     26. Riders   NA		· · · ·
7.Group Mortgage Redemption Assurance   7.60%     8.Single Premium Group Insurance   7.60%     9.New Single Premium Group Insurance   7.60%     10.Voluntary Retirement Scheme   7.60%     11.Immediate Annuity Non ROC   7.60%     12.Immediate Annuity Non ROC   7.60%     13.Group Superannuation Deferred Annutiy   7.60%     14.Individual Deffered Annuity Plan   7.60%     15.Group Gratuity Pure Endowment   7.80%     16. Gratuity Plus   5.50%     17.LIC's Group Flexible Income Benefit Plan   7.60%     18.LIC's New Group Gratuity Cash Accumulation   Note 2     19.LIC's New Group Superannuation Cash Accumulation   Note 2     20.LIC's New Group Leave Encashment   NA     22.LIC's New OYRGTA Plan I   NA     23.Group Credit Life Insurance   7.60%     24.PMJJBY   NA     25. Social Security Schemes including PMJDY,   NA     26. Riders   NA	5.Group Saving Linked	Note 1
8. Single Premium Group Insurance   7.60%     9. New Single Premium Group Insurance   7.60%     10. Voluntary Retirement Scheme   7.60%     11. Immediate Annuity Non ROC   7.60%     12. Immediate Annuity With ROC   7.60%     13. Group Superannuation Deferred Annutiy   7.60%     14. Individual Deffered Annuity Plan   7.60%     15. Group Gratuity Pure Endowment   7.80%     16. Gratuity Plus   5.50%     17. LIC's Group Flexible Income Benefit Plan   7.60%     18. LIC's New Group Gratuity Cash Accumulation   Note 2     19. LIC's New Group Superannuation Cash Accumulation   Note 2     20. LIC's New Group Leave Encashment   Note 2     21. LIC's New OYRGTA Plan I   NA     22. LIC's New OYRGTA Plan II   NA     23. Group Credit Life Insurance   7.60%     24. PMJJBY   NA     25. Social Security Schemes including PMJDY, Converged PMJJBY & Converged AABY   NA     26. Riders   NA		
9.New Single Premium Group Insurance7.60%10.Voluntary Retirement Scheme7.60%11.Immediate Annuity Non ROC7.60%12.Immediate Annuity with ROC7.60%13.Group Superannuation Deferred Annuity7.60%14.Individual Deffered Annuity Plan7.60%15.Group Gratuity Pure Endowment7.80%16. Gratuity Plus5.50%17.LIC's Group Flexible Income Benefit Plan7.60%18.LIC's New Group Gratuity Cash AccumulationNote 219.LIC's New Group Superannuation Cash AccumulationNote 220.LIC's New OYRGTA Plan INA22.LIC's New OYRGTA Plan IINA23.Group Credit Life Insurance7.60%24.PMJJBYNA25. Social Security Schemes including PMJDY, Converged PMJJBY & Converged AABYNA26. RidersNA		7.60%
10. Voluntary Retirement Scheme7.60%11. Immediate Annuity Non ROC7.60%12. Immediate Annuity with ROC7.60%13. Group Superannuation Deferred Annuity7.60%14. Individual Deffered Annuity Plan7.60%15. Group Gratuity Pure Endowment7.80%16. Gratuity Plus5.50%17. LIC's Group Flexible Income Benefit Plan7.60%18. LIC's New Group Gratuity Cash AccumulationNote 219. LIC's New Group Superannuation Cash AccumulationNote 220. LIC's New Group Leave EncashmentNA22. LIC's New OYRGTA Plan INA23. Group Credit Life Insurance7.60%24. PMJJBYNA25. Social Security Schemes including PMJDY, Converged PMJJBY & Converged AABYNA26. RidersNA		
11.Immediate Annuity Non ROC   7.60%     12.Immediate Annuity with ROC   7.60%     13.Group Superannuation Deferred Annuity   7.60%     14.Individual Deffered Annuity Plan   7.60%     15.Group Gratuity Pure Endowment   7.80%     16. Gratuity Plus   5.50%     17.LIC's Group Flexible Income Benefit Plan   7.60%     18.LIC's New Group Gratuity Cash Accumulation   Note 2     19.LIC's New Group Superannuation Cash Accumulation   Note 2     20.LIC's New Group Leave Encashment   Note 2     21.LIC's New OYRGTA Plan I   NA     22.LIC's New OYRGTA Plan I   NA     23.Group Credit Life Insurance   7.60%     24.PMJJBY   NA     25. Social Security Schemes including PMJDY, Converged PMJJBY & Converged AABY   NA     26. Riders   NA		
12.Immediate Annuity with ROC   7.60%     13.Group Superannuation Deferred Annuity   7.60%     14.Individual Deffered Annuity Plan   7.60%     15.Group Gratuity Pure Endowment   7.80%     16. Gratuity Plus   5.50%     17.LIC's Group Flexible Income Benefit Plan   7.60%     18.LIC's New Group Gratuity Cash Accumulation   Note 2     19.LIC's New Group Superannuation Cash Accumulation   Note 2     20.LIC's New Group Leave Encashment   Note 2     21.LIC's New OYRGTA Plan I   NA     22.LIC's New OYRGTA Plan I   NA     23.Group Credit Life Insurance   7.60%     24.PMJJBY   NA     25. Social Security Schemes including PMJDY, Converged PMJJBY & Converged AABY   NA     26. Riders   NA		
13.Group Superannuation Deferred Annutiv7.60%14.Individual Deffered Annuity Plan7.60%15.Group Gratuity Pure Endowment7.80%16. Gratuity Plus5.50%17.LIC's Group Flexible Income Benefit Plan7.60%18.LIC's New Group Gratuity Cash AccumulationNote 219.LIC's New Group Superannuation Cash AccumulationNote 220.LIC's New Group Leave EncashmentNote 221.LIC's New OYRGTA Plan INA22.LIC's New OYRGTA Plan IINA23.Group Credit Life Insurance7.60%24.PMJJBYNA25. Social Security Schemes including PMJDY, Converged PMJJBY & Converged AABYNA26. RidersNA		
14. Individual Deffered Annuity Plan7.60%15. Group Gratuity Pure Endowment7.80%16. Gratuity Plus5.50%17. LIC's Group Flexible Income Benefit Plan7.60%18. LIC's New Group Gratuity Cash AccumulationNote 219. LIC's New Group Superannuation Cash AccumulationNote 220. LIC's New Group Leave EncashmentNote 221. LIC's New OYRGTA Plan INA22. LIC's New OYRGTA Plan IINA23. Group Credit Life Insurance7.60%24. PMJJBYNA25. Social Security Schemes including PMJDY, Converged PMJJBY & Converged AABYNA26. RidersNA		
15.Group Gratuity Pure Endowment7.80%16. Gratuity Plus5.50%17.LIC's Group Flexible Income Benefit Plan7.60%18.LIC's New Group Gratuity Cash AccumulationNote 219.LIC's New Group Superannuation Cash AccumulationNote 220.LIC's New Group Leave EncashmentNote 221.LIC's New OYRGTA Plan INA22.LIC's New OYRGTA Plan IINA23.Group Credit Life Insurance7.60%24.PMJJBYNA25. Social Security Schemes including PMJDY, Converged PMJJBY & Converged AABYNA26. RidersNA		7.60%
16. Gratuity Plus5.50%17.LIC's Group Flexible Income Benefit Plan7.60%18.LIC's New Group Gratuity Cash AccumulationNote 219.LIC's New Group Superannuation Cash AccumulationNote 220.LIC's New Group Leave EncashmentNote 221.LIC's New OYRGTA Plan INA22.LIC's New OYRGTA Plan IINA23.Group Credit Life Insurance7.60%24.PMJJBYNA25. Social Security Schemes including PMJDY, Converged PMJJBY & Converged AABYNA26. RidersNA		
17.LIC's Group Flexible Income Benefit Plan7.60%18.LIC's New Group Gratuity Cash AccumulationNote 219.LIC's New Group Superannuation Cash AccumulationNote 220.LIC's New Group Leave EncashmentNote 221.LIC's New OYRGTA Plan INA22.LIC's New OYRGTA Plan IINA23.Group Credit Life Insurance7.60%24.PMJJBYNA25. Social Security Schemes including PMJDY, Converged PMJJBY & Converged AABYNA26. RidersNA		
18.LIC's New Group Gratuity Cash AccumulationNote 219.LIC's New Group Superannuation Cash AccumulationNote 220.LIC's New Group Leave EncashmentNote 221.LIC's New OYRGTA Plan INA22.LIC's New OYRGTA Plan IINA23.Group Credit Life Insurance7.60%24.PMJJBYNA25. Social Security Schemes including PMJDY, Converged PMJJBY & Converged AABYNA26. RidersNA		
19.LIC's New Group Superannuation Cash Accumulation   Note 2     20.LIC's New Group Leave Encashment   Note 2     21.LIC's New OYRGTA Plan I   NA     22.LIC's New OYRGTA Plan II   NA     23.Group Credit Life Insurance   7.60%     24.PMJJBY   NA     25. Social Security Schemes including PMJDY, Converged PMJJBY & Converged AABY   NA     26. Riders   NA		7.60%
20.LIC's New Group Leave Encashment   Note 2     21.LIC's New OYRGTA Plan I   NA     22.LIC's New OYRGTA Plan II   NA     23.Group Credit Life Insurance   7.60%     24.PMJJBY   NA     25. Social Security Schemes including PMJDY, Converged PMJJBY & Converged AABY   NA     26. Riders   NA		
21.LIC's New OYRGTA Plan I   NA     22.LIC's New OYRGTA Plan II   NA     23.Group Credit Life Insurance   7.60%     24.PMJJBY   NA     25. Social Security Schemes including PMJDY,   NA     Converged PMJJBY & Converged AABY   NA     26. Riders   NA		Note 2
22.LIC's New OYRGTA Plan II   NA     23.Group Credit Life Insurance   7.60%     24.PMJJBY   NA     25. Social Security Schemes including PMJDY,   NA     Converged PMJJBY & Converged AABY   NA     26. Riders   NA		
23.Group Credit Life Insurance   7.60%     24.PMJJBY   NA     25. Social Security Schemes including PMJDY,   NA     Converged PMJJBY & Converged AABY   NA     26. Riders   NA		NA
24.PMJJBY NA   25. Social Security Schemes including PMJDY, NA   Converged PMJJBY & Converged AABY NA   26. Riders NA		
25. Social Security Schemes including PMJDY, Converged PMJJBY & Converged AABY NA 26. Riders NA		7.60%
Converged PMJJBY & Converged AABY NA   26. Riders NA	24.PMJJBY	NA
Converged PMJJBY & Converged AABY NA   26. Riders NA	25. Social Security Schemes including PMJDY,	
		NA
	26 Bidoro	NA

II) Mortality Rates : the mortality rates used for each	2017-18 for the year ending as on
segment	30.09.2018
1.Group Gratuity Cash Accumulation	valued under GI
2.Group Superannuation Cash Accumulation**	NA
3.Group Leave Encashment	valued under GI
4.Deposit Administration Scheme & Group Equalisation Account	NA
5.Group Saving Linked	Valued under GI
6.Group Insurance	Premium Basis using Unearned Premium Reserve Method
7.Group Mortgage Redemption Assurance	135% Indian Assured Lives Mortality (2006-08) Ult.
8.Single Premium Group Insurance	135% Indian Assured Lives Mortality (2006-08) Ult.
9.New Single Premium Group Insurance	135% Indian Assured Lives Mortality (2006-08) Ult.
10.Voluntary Retirement Scheme	LIC a(96-98) rated down by 6 Year
11.Immediate Annuity Non ROC	LIC a(96-98) rated down by 6 Year
12.Immediate Annuity with ROC	LIC a(96-98) rated down by 6 Year
13.Group Superannuation Deferred Annutiy	135% Indian Assured Lives Mortality (2006-08) Ult.
14.Individual Deffered Annuity Plan	135% Indian Assured Lives Mortality (2006-08) Ult.
15.Group Gratuity Pure Endowment	135% Indian Assured Lives Mortality (2006-08) Ult.
16.Gratuity Plus	135% Indian Assured Lives Mortality (2006-08) Ult.
17.Group Flexible Income Benefit Plan	LIC a(96-98) rated down by 6 Year
18.LIC's New Group Gratuity Cash Accumulation	135% Indian Assured Lives Mortality (2006-08) Ult.
19.LIC's New Group Superannuation Cash Accumulation	
20.LIC's New Group Leave Encashment	135% Indian Assured Lives Mortality (2006-08) Ult.
	Premium Basis using
21.LIC's New OYRGTA Plan I	Unearned Premium Reserve Method
	Premium Basis using
22.LIC's New OYRGTA Plan II	Unearned Premium Reserve Method
	135% Indian Assured Lives
23.Group Credit Life Insurance	Mortality (2006-08) Ult.
	Premium Basis using Unearned Premium Reserve Method + Premium
24.PMJJBY	Deficieny Reserve
25. Social Security Schemes including PMJDY,	Premium Basis using
Converged PMJJBY & Converged AABY	Unearned Premium Reserve Method
	Premium Basis using
26. Riders	Unearned Premium Reserve Method
**INCLUDES KRISHI SHRAMIK SAMAJIK SURAKSHA Y	OJANA SCHEME

	2017-18 for the year ending as on IRDA Public Disclos
III) Expense :	30.09.2018
1. Group Gratuity Cash Accumulation	note 1
2.Group Superannuation Cash Accumulation**	note 1
3.Group Leave Encashment	note 1
4.Deposit Administration Scheme & Group Equalisation Account	note 1
5.Group Saving Linked	note 1
	Premium Basis using
6.Group Insurance	Unearned Premium Reserve Method
	Claim Expenses of Rs. 173 per life inflating at
	3% pa.
	Admn Expenses of Rs. 138 per life inflating at
7.Group Mortgage Redemption Assurance	3% pa.
	Claim Expenses of Rs. 173 per life inflating at
	3% pa.
	Admn Expenses of Rs. 138 per life inflating at
8.Single Premium Group Insurance	3% pa.
	Claim Expenses of Rs. 173 per life inflating at
	3% pa.
	Admn Expenses of Rs. 138 per life inflating at
9.New Single Premium Group Insurance	3% pa.
	Claim Expenses of Rs. 173 per life inflating at
	3% pa.
	3% pa. Admn Expenses of Rs. 181 per life inflating at
10 Voluntary Potiromont Scheme	
10.Voluntary Retirement Scheme	3% pa. Admn Expenses of Rs. 181 per life inflating at
11.Immediate Annuity Non ROC	3% pa.
Thinmediate Annalty Non NOC	Claim Expenses of Rs. 173 per life inflating at
	3% pa.
	Admn Expenses of Rs. 181 per life inflating at
12.Immediate Annuity with ROC	3% pa.
	Admn Expenses of Rs. 310 per life inflating at
13.Group Superannuation Deferred Annutiy	3% pa.
	Admn Expenses of Rs. 310 per life inflating at
14.Individual Deffered Annuity Plan	3% pa.
15 Oreun Oretuity Dure Endeument	Admn Expenses of Rs. 275 per life inflating at
15.Group Gratuity Pure Endowment	3% pa.
	Admn Expenses of Rs. 275 per life inflating at
16.Gratuity Plus	3% pa.
	Claim Expenses of Rs. 173 per life inflating at
	3% pa.
	Admn Expenses of Rs. 181 per life inflating at
17.Group Flexible Income Benefit Plan	3% pa.
18.LIC's New Group Gratuity Cash Accumulation	Rs.25500 per policy inflating at 3% pa.
19.LIC's New Group Superannuation Cash Accumulatic	
20.LIC's New Group Leave Encashment	Rs.26500 per policy inflating at 3% pa.
	Premium Basis using
21.LIC's New OYRGTA Plan I	Unearned Premium Reserve Method
	Premium Basis using
22.LIC's New OYRGTA Plan II	Unearned Premium Reserve Method
	Claim Expenses of Rs. 173 per life inflating at
	3% pa.
	Admn Expenses of Rs. 138 per life inflating at
23.Group Credit Life Insurance	3% pa.
	Premium Basis using
24.PMJJBY	Unearned Premium Reserve Method
25. Social Security Schemes including PMJDY,	Premium Basis using
Converged PMJJBY & Converged AABY	Unearned Premium Reserve Method
	Premium Basis using
26. Riders	Unearned Premium Reserve Method
Note 1: The liability under these schemes has been take	en as the fund value as at 30.09.2018.
Note 2: The liability under these schemes has been take	
additional reserves for mortality and expenses are calcu	· · · · · · · · · · · · · · · · · · ·
**INCLUDES KRISHI SHRAMIK SAMAJIK SURAKSHA	YOJANA SCHEME