



भारतीय जीवन बीमा निगम
LIFE INSURANCE CORPORATION OF INDIA

FORTY FIFTH VALUATION REPORT

As at 31st March, 2015

**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, 2015**

- 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, 2015 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, 2014 to 31st March, 2015 for all business excluding the business in Fiji for which it covers the period from 1st January, 2014 to 31st December, 2014.
- 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, 2015. To comply with the requirements of the local legislation, the business in Fiji has been valued as at 31st December, 2014 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 (Non-linked)	3,953	54,020	41,104	27,81,20,072
Sums Assured & Bonuses - ₹ (Non-linked)	884,31,65,410	3400,41,76,077	1072,76,91,561	4756626,17,98,861
Total Number of Annuity Policies (Non-linked)	1	–	169	23,80,378
Amount of Annuity per annum – ₹ (Non-linked)	2,787	–	1,36,39,201	25748,86,82,243
Total Number of Linked Policies	376	–	–	97,76,441
Sum Assured - ₹ (linked)	73,12,72,187	–	–	65233,95,33,044

* 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 the Income and Outgo of the Corporation for the inter- valuation period. (Amount in ₹)

	U.K.	FIJI	MAURITIUS	WITHIN INDIA
INCOME				
First Year Premium	2,19,00,911	21,22,02,858	3,11,79,914	23067,03,55,761
Renewal Premium	37,77,12,260	109,03,80,020	55,10,37,889	160791,78,36,165
Single premium & Consideration for Annuities granted	4,27,68,558	108,24,38,936	9,41,32,201	55273,57,71,130
Interest, Dividends & Rents	24,30,49,826	100,93,23,304	49,80,86,793	135292,50,48,734
Other Receipts	7,33,75,865	-69,40,17,594	1,58,09,934	32640,97,45,822
TOTAL INCOME	75,88,07,420	270,03,27,524	119,02,46,731	407065,87,57,612
OUTGO				
Claims by Death	64,13,877	7,93,78,803	2,59,18,130	10843,20,59,357
Claims by Maturity	32,15,17,850	100,07,58,511	74,46,04,528	83345,64,79,632
Annuities	3,073	–	49,16,384	5080,67,51,035
Surrenders	7,60,75,429	20,42,45,377	2,95,66,754	46506,61,95,077
Bonuses in cash or in reduction of premium	–	–	–	1,38,224
Expenses of Management	11,39,93,429	30,23,93,689	10,27,98,540	37432,87,36,688
Taxes	9,74,03,765	24,27,11,008	6,16,37,406	3658,10,08,676
Government share of Surplus	28,21,387	1,30,52,809	94,79,111	1631,72,88,703
Miscellaneous	8,77,64,840	1,59,58,312	38,40,933	1358,72,15,222
TOTAL OUTGO	70,59,93,650	185,84,98,509	98,27,61,786	189857,58,72,614
Increase in Fund	5,28,13,770	84,18,29,015	20,74,84,945	217208,28,84,998

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 61.4% for Par and 32.4% for Non-Par policies on the basis of the Mortality Table used in the previous Valuation. The corresponding percentage for the preceding year was 61.2% for Par and 49.6% 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 (%)
2014-2015	9.62
2013-2014	9.43
2012-2013	9.35
2011-2012	8.98

(iii) Expenses :

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

Year	Overall (%)	Renewal (%)*
2014-2015	15.65	7.87
2013-2014	15.61	2.75
2012-2013	15.09	0.67
2011-2012	14.27	- 8.38

* The figures are based on statutory formula.

(b) U. K. Business

(i) Mortality:

Current Mortality experience is lighter than the expected experience as was the experience in earlier years.

(ii) Interest:

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

Year	Gross Rate (%)	Net Rate (%)
2014-2015	1.75	0.68
2013-2014	2.85	1.56
2012-2013	2.33	1.86
2011-2012	2.90	1.38

(iii) Expenses:

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

Year	Overall (%)	Renewal (%)
2014-2015	25.77	24.15
2013-2014	28.86	25.04
2012-2013	35.05	28.65
2011-2012	30.66	19.65

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

During the inter-valuation period the actual death strain was 75% 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 52.

(ii) Interest:

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

Year	Gross Rate (%)	Net Rate (%)
2014	7.61	7.34
2013	7.70	7.50
2012	8.97	8.47
2011	8.34	7.79

(iii) Expenses:

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

Year	Overall (%)	Renewal (%)
2014	12.73	12.81
2013	11.19	12.62
2012	12.13	11.93
2011	15.79	13.27

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

During the inter-valuation period the actual death strain was 37% 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 49.

(ii) Interest:

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

Year	Gross Rate (%)	Net Rate (%)
2014-2015	8.64	7.56
2013-2014	8.75	7.72
2012-2013	8.72	7.55
2011-2012	9.26	8.17

(iii) Expenses:

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

Year	Overall (%)	Renewal (%)
2014-2015	17.38	10.82
2013-2014	18.15	11.40
2012-2013	16.31	10.49
2011-2012	16.72	10.59

7. VALUATION BASES:

The bases used in the Valuation are as follows:

(A) Within India Business

a) Individual Assurance par business:

1. **Method of valuation :** Prospective gross premium bonus reserve method

2. **Mortality :** 135% of Indian Assured Lives Mortality (2006-08) Ult

3. **Interest Rate:**

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

7.70% p.a for Plans 814,815,816,817,820,821,827,830,832,833

8.50% p.a for Plans 195,808,809,813,826,831

7.70% p.a for all other Plans

4. **Expenses:**

Premium Related

NB : - 52% for Plans 814,815,820,821,827,830,832,833

Renewal : - 7.5% for Plans 807,814,815,820,821,827,830,832,833

10% for micro plans 182,810

8.2% for others

Policy Related

For micro insurance plans (182,810) - ₹420/- per policy for premium paying
₹210/- per policy for paid-up and fully paid-up policies

For other plans - ₹525/- per policy for premium paying

- ₹262.5/- per policy for paid-up and fully paid-up policies

5. **Inflation of policy related expenses :** 3.00% per annum

b) Individual Assurances – Non-Par

1. **Method of valuation :** Prospective gross premium method

2. **Mortality :** 135% of Indian Assured Lives Mortality (2006-08) Ult

3. **Interest Rate:**

7.00% for all plans

4. **Expenses:**

Premium Related :

New Business :

53% for plans 822,823,825

14% for micro plan 819,829

Renewal :

7.50% for plans 822,823,825

11% for micro plan 819,829

12.40% for micro plan 198

20.00% for Term Assurance Plans 43, 52,153,164,177,190

8.2% for Bima Account plans (805,806)

8.2% for others

Policy Related :

For micro insurance plans (198,819,829):

₹170 per policy for premium paying

₹85/- per policy for Paid-up and fully paid up policies

For other plans including Bima account I & II:

₹525/- per policy for premium paying

₹262.5/- per policy for Paid-up and fully paid up policies

5. **Inflation of policy related expenses** : 3.00% per annum

c) **General Annuities – Par : (Plans 96,97,115,116,146,148)**

1. **Method of valuation** : Prospective gross premium bonus reserve method

2. **Mortality** :

During deferment : 110% of Indian Assured Lives Mortality (2006-08) Ult

Annuities in payment : LIC a (1996-98) Ultimate rated down by three years.

3. **Interest Rate:**

During deferment: 6.90% p.a. for Plan 148 & 8.6% p.a. for other Plans

Annuities in payment: 6.90% p.a. for Plan 146 & 148 and 8.6% p.a. for other Plans

4. **Expenses:**

Annuities in payment: ₹ 130/- per policy p.a. & ₹ 120/- for claim payments

During deferment :

Premium Related - 4.00% of the premium

Policy Related - ₹525/- per policy for premium paying &
₹262.5/- per policy for reduced paid-up, fully
paid-up & single premium policies

5. **Inflation of policy related expenses** : 3% per annum

d) **General Annuities – Non-Par :**

(Plans 44,45,64,67,144,145,163,170,172,176,181,183,189 & 191)

1. **Method of valuation:** Prospective gross premium method

2. **Mortality** :

During deferment: 110% of Indian Assured Lives Mortality (2006-08) Ult

After vesting: LIC a (1996-98) Ultimate rated down by three years

3. **Interest Rate:** 7.10% p.a. for all Plans

4. **Inflation of policy related expenses** : 3% per annum

5. **Expenses:**

Annuities in payment: ₹ 130/- per policy p.a & ₹120/- for claim payments

During deferment term

Premium Related: 4.00% of the premium

Policy Related : ₹525/- per policy for premium paying &
₹262.5/- per policy for reduced paid-up, fully paid-up & single premium
policies

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

1. **Method of valuation** : Prospective gross premium bonus reserve method

2. **Mortality** :

During deferment: 110% of Indian Assured Lives Mortality (2006-08) Ult

After vesting: LIC a (1996-98) Ultimate rated down by three years.

3. **Interest Rate:**

During deferment : 7.75% p.a

Annuities in payment : 7.75% p.a

4. Expenses:

Annuities in payment: ₹ 130/- per policy p.a & ₹ 120/- for claim payments

During deferment term:

Premium Related: New Business
15% of the premium

Renewal
2.5% of the premium for plans 812 and 818
3.9% of the premium for other plans except
Endowment option where it is 5%

Policy Related: ₹525/- per policy for premium paying &
₹262.5/- per policy for reduced paid-up, fully paid-up
& single premium policies

5. Inflation of policy related expenses : 3% per annum

f) Non Linked Health

1. Method of valuation: Prospective gross premium method

2. Morbidity: HCB : 135% of Swiss Re incidence rates

MSB : 135% of Swiss Re incidence rates

3. Mortality: 110% of Indian Assured Lives Mortality (2006-08) ult rates

4. Interest Rate: 6.5% p.a.

5. Expenses:

Premium Related:

Renewal Premium Related: 20% of premium for plan 903 & 7.5% for plan 904

NB Premium Related: 55% for plan 904

Policy Related:

Renewal: ₹ 700/- p.a. for Principal Insured
₹ 350/- p.a. for others

6. Inflation: 3.00% p.a.

g) Unit-Linked:

The unit liability is the total unit fund value as at 31st March, 2015.

The non-unit liability is arrived at using the following basis.

1. Method of valuation : Discounted Cash Flow Method

2. Mortality : 135% of Indian Assured Lives Mortality (2006-08) ult rates

3. Interest Rate: 7% p.a. for all plans

4. Expenses:

Premium Related :

1.5% for Plan No.140 (Bima Plus)

3% for Plan Nos. 172 (Future Plus), 180 (Money Plus), 181(Market Plus), 187 (Fortune Plus), 191 (Market Plus I), 801 (Wealth Plus), 802(Endowment Plus), 803(Pension Plus) and 804(Samridhi Plus)

4% for Plan Nos. 173 (Jeevan Plus), 188 (Profit Plus), 194 (Child Fortune Plus), 197 (Jeevan Saathi Plus), 193 (Money Plus-I) and 811 (Flexi Plus)

Policy Related (per policy p.a.):

₹ 690/- per policy for in-force policies

₹ 345/- per policy for Reduced Paid-up policies and Single Premium policies

5. Inflation of policy related expenses : 3.00% per annum

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

1. **Method of valuation:** Discounted Cash Flow Method
2. **Morbidity:** HCB : 135% of Munich Re incidence rates
MSB : 135% of Munich Re incidence rates
- Mortality:** 110% of Indian Assured Lives Mortality (2006-08) ult rates
3. **Interest Rate:** 7%
4. **Expenses:**
Premium Related:
Renewal Premium Related: 6.25% of premium for both the plans
Policy Related:
₹ 760/- per policy for Premium paying (including claim related expenses)
₹ 380/- per policy for Reduced Paid-up and single premium policies (including claim related expenses)
5. **Inflation:** 3.00% per annum

i) Valuation Bases (Group Business)**i) Mortality and Morbidity**

135% of Indian Assured Lives Mortality (2006-08) Ultimate is used for Group Superannuation Deferred Annuities, Group Gratuity Plus, Group Gratuity Pure Endowment, Group Mortgage Redemption Assurance, Single Premium Group Insurance, New Group Gratuity Cash Accumulation, New Group Leave Encashment Scheme and New Group Superannuation Cash Accumulation Scheme. The mortality assumption for Immediate annuities with return of capital, Immediate annuities without return of capital, Group Flexible Income Benefit Plan and VRS is LIC a(96-98) rated down by three years.

ii) Rate of Interest

1.	Group Superannuation Deferred Annuities	7.90%
2.	Group Gratuity Plus	5.50%
3.	Group Gratuity Pure Endowment	7.90%
4.	Group Mortgage Redemption Assurance	7.70%
5.	Single Premium Group Insurance	7.70%
6.	Group Flexible Income Benefit Plan	7.90%
7.	New Group Gratuity Cash Accumulation	7.50%
8.	New Group Leave Encashment Scheme	7.50%
9.	New Group Superannuation Cash Accumulation Scheme	7.50%
10.	Immediate annuities with return of capital	7.90%
11.	Immediate annuities without return of capital	7.90%
12.	VRS	7.90%

iii) Provision for expenses**A. Group Non- Linked**

1. Group Annuities in Payment:
 - a) Claim Expenses: Rs.120/- 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: Rs.130/- 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 and Single Premium Group Insurance:
 - a) Claim Expenses: Rs.120/- per life inflating at the rate of 3% p.a.
 - b) Administration Expenses: Rs.90/- per life inflating at the rate of 3% p.a.
- 3. Group Superannuation Deferred Annuities and Group Gratuity Pure Endowment:
Administration Expenses: Rs. 200/- per life inflating at the rate of 3% p.a.
- 4. New Funded Schemes:
Administration expenses: For New Group Gratuity Cash Accumulation and New Group Leave Encashment Scheme is taken as Rs. 16500/- per policy and for New Group Superannuation Cash Accumulation Scheme Rs. 19800/- per policy.

B. Group Linked

Administration Expenses: Rs. 200/- 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 tax and Government share of surplus as applicable on the date of valuation.

(B) U. K. Business

i) Mortality :

The AM 92 / AF 92 Mortality Table is used for valuing assurances except new life protection policies where 120%-180% of TM92 / TF92 tables are used.

ii) Rate of Interest

Assurances - With profit	0.85%
Non -Profit.....	1.20%

iii) Provision for Expenses:

- a) Par Plans : For premium paying policies margin between net and gross premium, Net premiums restricted to 85% of gross premium. For single premium and fully paid up policies £ 59.86 per policy per annum with inflation of 2.97%. Zilmer adjustment is 3.50% of sum assured. Valuation interest rate makes an allowance of 0.9% per annum of fund size for expenses.
- b) Non profit Plans (other than new protection contracts): 6% of gross premium, £ 59.86 per policy per annum with inflation of 2.97% per annum. Valuation interest rate makes an allowance of 0.9% per annum of fund size for expenses.
- c) New protection contract: 6% of gross premium £ 59.86 per policy per annum with inflation of 2.97% per annum.
- d) Unit linked Contracts: Annual maintenance expenses is £ 59.86 per policy per annum with inflation of 2.97% per annum.

(C) Fiji Business:

i) Mortality:

Individual Business:
135% of the Indian Assured Lives Mortality (IALM) (2006-08) Ultimate Mortality Table is used for valuing assurances.

Group Assurance:

200% of IALM (2006-08) Ultimate Mortality Table is used for valuing Group Assurance Business.

ii) Rate of Interest:

Assurances of Individual and Group Business: 5.00 %

iii) Provision for Expenses:

Individual Assurance:

6.5% percent of office premiums under all policies.

6 per thousand sum assured during the premium paying period allowing for inflation at 5.00 percent per annum.

6 per thousand sum assured per annum under paid-up and fully paid-up policies allowing for inflation at 5.00 percent per annum.

Group Assurances:

8% of office premiums and 0.20 per thousand sum assured per annum.

- iv) 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 Business:

i) Mortality:

135% of the Indian Assured Lives Mortality (2006-08) Ultimate Mortality Table is used for valuing assurances and annuities during deferment period. For valuing Immediate Annuities LIC a (1996-98) Ultimate Mortality Table rated down by 3 years is used.

ii) Rate of Interest:

Assurances 6.00%

Annuities 6.00%

iii) Provision for Expenses:

Assurances:

a) 6% of office premiums under all policies.

b) MRs. 610 per policy during the premium paying period allowing for inflation at 4% per annum.

c) MRs. 305 per policy under paid-up and fully paid-up policies allowing for inflation at 4% per annum.

Annuities in Payment:

Annuity related : 1% of annuity p.a.

Death Claim : 5% of claim amount.

Survival Benefit related : 1% of survival benefit amount.

Annuities during deferment period:

Premium related - 3% of premium

Policy related - Premium paying - MRs. 610 per policy
Paid up & fully paid-up-MRs 305 per policy

Inflation of Policy related expenses - 4% p.a.

- iv) 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 leave sufficient margins which may be relied upon to make the necessary contribution to the surplus in future for bonus distribution.

9. RESULTS OF VALUATION

	U.K. **	Fiji **	Mauritius **	Within India *	Total Business
	₹	₹	₹	₹	₹
Life Insurance Fund as at 31.3.2015 (31.12.2014 for Fiji) as shown in the Balance Sheet	573,25,05,301	1621,93,50,959	554,42,00,089	1823653,13,09,107	1826402,73,65,456
Less : Net liability	566,93,75,758	1592,36,71,628	537,86,81,068	1787645,15,00,178	1790342,32,28,632
Surplus as shown in the Valuation Balance Sheet	6,31,29,543	29,56,79,331	16,55,19,021	36007,98,08,929	36060,41,36,824
Surplus carried forward unappropriated	-	-	-	-	-
Distributable Surplus	6,31,29,543	29,56,79,331	16,55,19,021	36007,98,08,929	36060,41,36,824

* An amount of ₹ 49,987 being the fund for future appropriation (India) is not included in the fund and is kept separately as per Regulatory guidelines.

** In case of UK, Fiji and Mauritius the assets are valued on market value basis and figures of fund and liability are converted into Indian Rupees at exchange rates of 1 £ = ₹ 92.9015, 1 F\$ = ₹ 31.9156 & 1 MRs = ₹ 1.7164 respectively.

10. ALLOCATION OF SURPLUS:

The basis of allocation of surplus between the policyholders 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 policyholders. 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 policyholders. Accordingly the following allocation of surplus is made.

To Policyholders..... ₹ 34257,36,17,281
To the Central Government..... ₹ 1803,05,19,543

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

(A) Within India Business

(i) In respect of policies issued by the Corporation

Whole Life Type of Plans:

₹ 70.00 (₹ 70.00) per thousand sum assured.

Endowment type of plans:

Par Endowment type of assurances (including Jan Raksha but excluding Money Back type of plans, Jeevan Surabhi, Jeevan Mitra, Jeevan Saathi, Limited Endowment (T 48), Jeevan Anand, Jeevan Rekha, Jeevan Anurag, Jeevan Tarang, Jeevan Madhur, Child Career, Child Future, Jeevan Bharati, Jeevan Shree I, Jeevan Pramukh, Jeevan Amrit, Jeevan Bharati I, New Endowment, Single Premium Endowment, New Money Back Plans, New Jeevan Anand, Limited Payment Endowment (T 830), New Children Money Back and Jeevan Lakshya policies):

- ₹ 48.00 (₹ 48.00) per thousand sum assured under Assurances with policy term more than 20.
- ₹ 42.00 (₹ 42.00) per thousand sum assured under Assurances with policy term 16 to 20.
- ₹ 38.00 (₹ 38.00) per thousand sum assured under Assurances with policy term 11 to 15.
- ₹ 34.00 (₹ 34.00) per thousand sum assured under Assurances with policy term 10 and less.

New Endowment Plan (Plan No. 814)

- ₹ 48.00 (₹ 48.00) per thousand sum assured under Assurances with policy term more than 20.
- ₹ 42.00 (₹ 42.00) per thousand sum assured under Assurances with policy term 16 to 20.
- ₹ 38.00 (₹ 38.00) per thousand sum assured under Assurances with policy term 12 to 15.

Single Premium Endowment Plan (Plan No. 817)

- ₹ 51.00 (₹ 50.00) per thousand sum assured under Assurances with policy term more than 20.

- b) ₹ 46.00 (₹ 45.00) per thousand sum assured under Assurances with policy term 16 to 20.
- c) ₹ 41.00 (₹ 40.00) per thousand sum assured under Assurances with policy term 10 to 15.

Anticipated Endowment and Money Back Plans:

- a) ₹ 44.00 (₹ 44.00) per thousand sum assured under Assurances with policy term 25.
- b) ₹ 39.00 (₹ 39.00) per thousand sum assured under Assurances with policy term 20.

New Money Back Plans (Plan Nos. 820 & 821)

- a) ₹ 44.00 (₹ 44.00) per thousand sum assured under Assurances with policy term 25.
- b) ₹ 39.00 (₹ 39.00) per thousand sum assured under Assurances with policy term 20.

Jeevan Surabhi (Plan Nos. 106, 107 & 108)

- a) ₹ 50.00 (₹ 50.00) per thousand sum assured under Assurances with policy term 25.
- b) ₹ 41.00 (₹ 41.00) per thousand sum assured under Assurances with policy term 20.
- c) ₹ 34.00 (₹ 34.00) per thousand sum assured under Assurances with policy term 15.

Jeevan Mitra (Double cover) (Plan No. 88) and Jeevan Saathi (Plan No. 89)

- a) ₹ 48.00 (₹ 48.00) per thousand sum assured under Assurances with policy term more than 20.
- b) ₹ 44.00 (₹ 44.00) per thousand sum assured under Assurances with policy term 16 to 20.
- c) ₹ 40.00 (₹ 40.00) per thousand sum assured under Assurances with policy term 15.

Jeevan Mitra (Triple cover) (Plan No. 133)

- a) ₹ 50.00 (₹ 50.00) per thousand sum assured under Assurances with policy term more than 20.
- b) ₹ 45.00 (₹ 45.00) per thousand sum assured under Assurances with policy term 16 to 20.
- c) ₹ 40.00 (₹ 40.00) per thousand sum assured under Assurances with policy term 15.

Limited Payment Endowment (Plan No. 48)

- a) ₹ 49.00 (₹ 48.00) per thousand sum assured under Assurances with policy term more than 20.
- b) ₹ 44.00 (₹ 44.00) per thousand sum assured under Assurances with policy term 16 to 20.
- c) ₹ 40.00 (₹ 40.00) per thousand sum assured under Assurances with policy term less than or equal to 15.

Limited Premium Endowment (Plan No. 830)

- a) ₹ 50.00 per thousand sum assured under Assurances with policy term 21.
- b) ₹ 45.00 per thousand sum assured under Assurances with policy term 16.
- c) ₹ 40.00 per thousand sum assured under Assurances with policy term 12.

New Children Money Back (Plan No. 832)

- a) ₹ 48.00 per thousand sum assured under Assurances with policy term more than 20.
- b) ₹ 42.00 per thousand sum assured under Assurances with policy term 16 to 20.
- c) ₹ 38.00 per thousand sum assured under Assurances with policy term 13 to 15.

Jeevan Lakshya (Plan No. 833)

- a) ₹ 49.00 per thousand sum assured under Assurances with policy term more than 20.
- b) ₹ 45.00 per thousand sum assured under Assurances with policy term 16 to 20.
- c) ₹ 41.00 per thousand sum assured under Assurances with policy term 13 to 15.

Jeevan Anand (Plan No. 149)

- a) ₹ 49.00 (₹ 48.00) per thousand sum assured under Assurances with premium paying term more than 20.
- b) ₹ 45.00 (₹ 44.00) per thousand sum assured under Assurances with premium paying term 16 to 20.
- c) ₹ 41.00 (₹ 40.00) per thousand sum assured under Assurances with premium paying term 11 to 15.
- d) ₹ 38.00 (₹ 37.00) per thousand sum assured under Assurances with premium paying term 5 to 10.

New Jeevan Anand Plan (Plan No. 815)

- a) ₹ 49.00 (₹ 48.00) per thousand sum assured under Assurances with policy term more than 20.
- b) ₹ 45.00 (₹ 44.00) per thousand sum assured under Assurances with policy term 16 to 20.
- c) ₹ 41.00 (₹ 40.00) per thousand sum assured under Assurances with policy term 15.

Jeevan Rekha (Plan No. 152)

- a) ₹ 49.00 (₹ 49.00) per thousand sum assured under Assurances with premium paying term less than or equal to 10.

- b) ₹ 44.00 (₹ 44.00) per thousand sum assured under Assurances with premium paying term 11 to 15.
- c) ₹ 40.00 (₹ 40.00) per thousand sum assured under Assurances with premium paying term 16 to 20.
- d) ₹ 34.00 (₹ 34.00) per thousand sum assured under Assurances with premium paying term more than 20.

Jeevan Anurag (Plan No. 168)

- a) ₹ 44.00 (₹ 44.00) per thousand sum assured under Assurances with policy term more than 20.
- b) ₹ 42.00 (₹ 42.00) per thousand sum assured under Assurances with policy term 16 to 20.
- c) ₹ 40.00 (₹ 40.00) per thousand sum assured under Assurances with policy term 11 to 15.
- d) ₹ 38.00 (₹ 38.00) per thousand sum assured under Assurances with policy term 10 and less.

Jeevan Tarang (Plan No. 178)

- a) ₹ 49.00 (₹ 49.00) per thousand sum assured under Assurances with 20 year accumulation period.
- b) ₹ 48.00 (₹ 48.00) per thousand sum assured under Assurances with 15 year accumulation period.
- c) ₹ 47.00 (₹ 47.00) per thousand sum assured under Assurances with 10 year accumulation period.

Jeevan Madhur (Plan No. 182)

- a) ₹ 26.00 (₹ 26.00) per thousand death sum assured under Assurances with policy term 11 to 15.
- b) ₹ 21.00 (₹ 21.00) per thousand death sum assured under Assurances with policy term 5 to 10.

Child Career Plan (Plan No. 184)

- a) ₹ 40.00 (₹ 40.00) per thousand sum assured under Assurances with policy term more than 20.
- b) ₹ 38.00 (₹ 38.00) per thousand sum assured under Assurances with policy term 16 to 20.
- c) ₹ 34.00 (₹ 34.00) per thousand sum assured under Assurances with policy term 11 to 15.

Child Future Plan (Plan No. 185)

- a) ₹ 44.00 (₹ 44.00) per thousand sum assured under Assurances with policy term more than 20.
- b) ₹ 42.00 (₹ 42.00) per thousand sum assured under Assurances with policy term 16 to 20.
- c) ₹ 38.00 (₹ 38.00) per thousand sum assured under Assurances with policy term 11 to 15.

Jeevan Bharati (Plan No. 160)

- a) ₹ 40.00 (₹ 40.00) per thousand sum assured under Assurances with policy term 20.
- b) ₹ 38.00 (₹ 38.00) per thousand sum assured under Assurances with policy term 15.

Jeevan Shree I (Plan No. 162)

- a) ₹ 52.00 (₹ 51.00) per thousand sum assured under Assurances with policy term 25.
- b) ₹ 48.00 (₹ 47.00) per thousand sum assured under Assurances with policy term 20.
- c) ₹ 45.00 (₹ 44.00) per thousand sum assured under Assurances with policy term 15.
- d) ₹ 44.00 (₹ 43.00) per thousand sum assured under Assurances with policy term 10.

Jeevan Bharati I (Plan No. 192)

- a) ₹ 31.00 (₹ 31.00) per thousand sum assured under Assurances with policy term 20
- b) ₹ 29.00 (₹ 29.00) per thousand sum assured under Assurances with policy term 15

Jeevan Pramukh (Plan No. 167)

- a) ₹ 55.00 (₹ 53.00) per thousand sum assured under Assurances with policy term 25.
- b) ₹ 51.00 (₹ 49.00) per thousand sum assured under Assurances with policy term 20.
- c) ₹ 48.00 (₹ 46.00) per thousand sum assured under Assurances with policy term 15.
- d) ₹ 47.00 (₹ 45.00) per thousand sum assured under Assurances with policy term 10.

Jeevan Amrit (Plan No. 186)

- a) ₹ 30.00 (₹ 30.00) per thousand premium paid under Assurances with policy term more than 20.
- b) ₹ 30.00 (₹ 30.00) per thousand premium paid under Assurances with policy term 16 to 20.
- c) ₹ 30.00 (₹ 30.00) per thousand premium paid under Assurances with policy term 10 & 15.

b) INDIVIDUAL ANNUITIES

New Jeevan Dhara-1 (Plan No. 148)

- a) ₹ 32.00 (₹ 32.00) per thousand Notional Cash Option under Annuities with deferment period more than 15.
- b) ₹ 28.00 (₹ 28.00) per thousand Notional Cash Option under Annuities with deferment period 11 to 15.

- c) ₹ 25.00 (₹ 25.00) per thousand Notional Cash Option under Annuities with deferment period 6 to 10.
- d) ₹ 20.00 (₹ 20.00) per thousand Notional Cash Option under Annuities with deferment period 5 years and less.

No Cash Bonus is recommended under **New Jeevan Akshay-1**.

c) INDIVIDUAL PENSIONS

New Jeevan Suraksha-1 (Plan No. 147)

- a) ₹ 35.00 (₹ 35.00) per thousand Notional Cash Option under Pension with deferment period more than 15.
- b) ₹ 31.00 (₹ 31.00) per thousand Notional Cash Option under Pension with deferment period 11 to 15.
- c) ₹ 27.00 (₹ 27.00) per thousand Notional Cash Option under Pension with deferment period 6 to 10.
- d) ₹ 21.00 (₹ 21.00) per thousand Notional Cash Option under Pension with deferment period 5 years and less.

Jeevan Nidhi (Plan No. 169)

- a) ₹ 44.00 (₹ 42.00) per thousand sum assured under Pension with deferment period more than 20.
- b) ₹ 42.00 (₹ 40.00) per thousand sum assured under Pension with deferment period 16 to 20.
- c) ₹ 40.00 (₹ 38.00) per thousand sum assured under Pension with deferment period 11 to 15.
- d) ₹ 38.00 (₹ 36.00) per thousand sum assured under Pension with deferment period 5 to 10.

Note: 1) Interim bonus rates for next year are same as recommended in the current valuation.
2) The figures in brackets pertain to bonuses declared last year.

ii) **In respect of the policies issued by the previous insurers, the bonuses are as shown in the Schedule attached hereto.**

(B) U. K. Business

- i) In respect of policies issued by the Corporation:
 - 1) For Whole Life Assurances:
£ 10.00 (£ 10.00) per thousand Sum Assured per annum
 - 2) Endowment Assurances (other than Special and Anticipated Endowment Assurances) under the old series:
 - a) £ 5.00 (£ 5.00) per thousand Sum Assured per annum for terms 25 and above.
 - b) £ 5.00 (£ 5.00) per thousand Sum Assured per annum for terms ranging from 16 to 24.
 - c) £ 5.00 (£ 5.00) per thousand Sum Assured per annum for terms 15 and below.
 - 3) Anticipated Endowment Assurances :
 - a) £ 5.00 (£ 5.00) per thousand Sum Assured per annum for term 25.
 - b) £ 5.00 (£ 5.00) per thousand Sum Assured per annum for term 20.
 - c) £ 5.00 (£ 5.00) per thousand Sum Assured per annum for term 15.
 - 4) Special Endowment Assurance :
 - a) £ 5.00 (£ 5.00) per thousand Sum Assured per annum for terms 25 and above.
 - b) £ 5.00 (£ 5.00) per thousand Sum Assured per annum for terms ranging from 16 to 24.
 - c) £ 5.00 (£ 5.00) per thousand Sum Assured per annum for terms 15 and below.
 - 5) New series- Regular Premium and Single Premium Endowment :
£ 22.50 (£ 17.50) per thousand sum assured per annum for all terms.
- 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 Business

- i) In respect of policies issued by the Corporation :
 - 1) For Whole Life Assurances :
F\$ 52.00 (F\$ 52.00) per thousand Sum Assured per annum
 - 2) Endowment Assurances (plan 14, 48) other than Anticipated Endowment and Money Back Policies:
 - a) F\$ 44.00 (F\$ 43.00) per thousand Sum Assured per annum for terms 25 and above.
 - b) F\$ 40.00 (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.
 - d) F\$ 28.00 (F\$ 28.00) per thousand Sum Assured per annum for terms 10 and less.
- 3) Endowment Assurances (plan 614, 645 and 648)
- a) F\$ 39.00 (F\$ 39.00) per thousand Sum Assured per annum for terms 25 and above .
 - b) F\$ 37.00 (F\$ 37.00) per thousand Sum Assured per annum for terms ranging from 20 to 24.
 - c) F\$ 35.00 (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) Anticipated Endowment and Money Back Policies (plan 74, 75 & 93) :
- a) F\$ 30.00 (F\$ 31.00) per thousand Sum Assured per annum for term 25.
 - b) F\$ 23.00 (F\$ 25.00) per thousand Sum Assured per annum for term 20.
 - c) F\$ 22.00 (F\$ 24.00) per thousand Sum Assured per annum for term 15.
- 5) New Children Money Back Policies (601,602,603) :
- F\$ 37.00 (F\$ 36.00) per thousand Sum Assured per annum for terms 10, 15, 20 years.
- 6) Money Back Policies : (Plans 674, 675 & 693)
- a) F\$ 33.00 (F\$ 33.00) per thousand Sum Assured per annum for term 25.
 - b) F\$ 31.00 (F\$ 31.00) per thousand Sum Assured per annum for term 20.
 - c) F\$ 31.00 (F\$ 31.00) per thousand Sum Assured per annum for term 15.
- 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 Business

- i) In respect of policies issued by the Corporation:
- 1) For Whole Life Assurances:
MRs. 60.00 (MRs. 60.00) per thousand Sum Assured per annum
 - 2) Endowment Assurances other than Money Back Policies:
a) MRs. 46.00 (MRs. 46.00) per thousand Sum Assured per annum for terms 20 and above.
b) MRs. 36.00 (MRs. 36.00) per thousand Sum Assured per annum for terms less than 20.
 - 3) Money Back Policies:
a) MRs. 42.00 (MRs. 42.00) per thousand Sum Assured per annum for term 25.
b) MRs. 38.00 (MRs. 38.00) per thousand Sum Assured per annum for term 20.
c) MRs. 33.00 (MRs. 33.00) per thousand Sum Assured per annum for term 15.
d) MRs. 30.00 (MRs. 30.00) 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 instalments 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.
- 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 2016 and ending 9 months from the date of the next valuation, in respect of each policy year entered upon after 31st March 2015 provided the policies are in force for the full sum assured on the date of claim or discount as the case may be.
 - 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 2016 and ending 9 months following the date of next valuation in respect of each policy year entered upon after 31st March 2015 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 instalments of premium were not paid for such policy year before the date of surrender.
 - Under new plans introduced during financial year 2014-15, for all eligible participating policies becoming claims by death up 31st December 2016, 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 under this Annexure would also be applicable to those policies issued on or after 01.04.2015 and resulting into death claim during the period commencing from 01.01.2016 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, 2016 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.

A) All Participating policies excluding policies under Anticipated Endowment, Money Back, Jeevan Anand, Jeevan Bharti and Jeevan Surabhi Plans:

- The final (additional) bonus on maturity (including discounted claims) will be payable in the case of above class of Assurance Policies having policy terms of 15 years and above. In the case of claims by death, the same will be payable in the case of policies where premiums have been paid for 15 years or more. In case of claim by death under Limited Payment Policies this bonus will be payable if death takes place in the 15th policy year or later.

The rates of Final (Additional) Bonus are as follows:-

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

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
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 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.

B) Jeevan Anand Policies (Plan 149)

Terms in respect of Maturities (including discounted claims) / 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

C) Jeevan Bharati Policies (Plan 160)

Terms in respect of Maturities (including discounted claims) / 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	
	50000 to 1,99,999	2,00,000 and above
15	25	40

D) i) Anticipated Endowment and Money Back Policies (except Jeevan Surabhi)

These policies have been issued for term 12, 15, 20 and 25 years only. For such policies, the final (additional) bonus will be payable at the following rates:

Terms in respect of Maturities (including discounted claims) / 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
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

ii) Jeevan Surabhi policies

Policy Term in respect of Maturities / Duration elapsed 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
21-25	40	80	100	125

- E) No Final (Additional) Bonus has been declared in respect of Jeevan Akshay (Plan 97), Jeevan Dhara (Plan 96) (both on vesting and on death after vesting), Immediate Annuities (Plan 115), Deferred Annuities (Plan 116) and Jeevan Suraksha (Plan 122) and group annuities.**
- F) The rates of final (additional) bonus and qualifying conditions mentioned earlier will also apply to participating policies of similar nature issued by erstwhile insurers irrespective of their bonus indices.**
- G) 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.**
- H) Loyalty Additions :**
- a) Loyalty Addition rates are applicable from 01.01.2016 to the period up to 9 months from the date of next valuation in respect of following plans.

Payable on maturity per ₹1000 sum assured		
Plan	Term	Loyalty Addition
Bal Vidya (Plan 135)	13	100
Bal Vidya (Plan 135)	14	250
Bal Vidya (Plan 135)	15	500
Bal Vidya (Plan 135)	16	600
Bal Vidya (Plan 135)	17	700
Jeevan Vishwas (Plan 136)	10-18	40
Nav Prabhat (Plan 137)	ALL	110
Bima Nivesh 2005 (Plan 171)	5	70
Bima Nivesh 2005 (Plan 171)	10	100
Bima Bachat (Plan 175)	9	110

Payable on death per ₹ 1000 sum assured		
Plan	Duration	Loyalty Addition
Jeevan Vishwas (Plan 136)	5-18	40
Nav Prabhat (Plan 137)	ALL	55

Payable on maturity or death as a percentage of premiums (₹) paid		
Plan	Term / Duration on Death	Loyalty Addition
Bima Kiran (Plan 111)	15 to 19	25%
	20 to 23	35%

Loyalty Addition payable on maturity or death per ₹ 1000 sum assured under Jeevan Shree (Plan 112)													
Term	13	14	15	16	17	18	19	20	21	22	23	24	25
Duration on Death / Term on Maturity													
13	175	105	80	70	60	50	40	40	30	30	30	30	25
14		210	160	120	90	70	55	50	45	40	40	40	40
15			250	180	150	120	90	70	65	60	55	50	50
16				345	250	190	140	105	90	80	70	65	60
17					450	300	200	145	120	100	85	70	70
18						560	350	200	150	125	105	85	85
19							680	260	200	150	125	105	105
20								810	260	200	150	125	125
21									950	250	190	150	150
22										1090	300	250	200
23											1200	325	275

Payable on maturity or death (after commencement of risk) per ₹ 1000 sum assured		
Plan	Duration Elapsed from commencement of risk	Loyalty Addition
Children Money Back (Plan 113)	Up to 11	NIL
	12	10
	13	15
	14	20
	15	30
	16	40
	17	50
	18	65
	19	80
	20	100

Loyalty Addition payable on maturity or death per ₹ 1000 sum assured				
Plan	Jeevan Sanchay (Plan 124)	Jeevan Sanchay (Plan 125)	Jeevan Sanchay (Plan 126)	Jeevan Sneha (Plan 128)
Duration				
15	30			
16		10		
17		20		10
18		30	10	20
19		40	15	30
20		60	20	40
21			25	

In respect of plan Jeevan Sneha (Plan 128) loyalty addition is payable only to those policyholders who have not anytime opted for deferment of survival benefit.

Loyalty Addition payable on maturity or death as a percentage of premiums (₹) paid – New Bima Kiran (Plan 150)																
Term	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	>= 25
Duration on Death / Term on Maturity																
10	20%	5%	5%	5%	5%	5%	5%	5%	5%	5%	5%	5%	5%	5%	5%	5%
11		20%	6%	6%	6%	6%	6%	6%	6%	6%	6%	6%	6%	6%	6%	6%
12			20%	6%	6%	6%	6%	6%	6%	6%	6%	6%	6%	6%	6%	6%
13				25%	7%	7%	7%	7%	7%	7%	7%	7%	7%	7%	7%	7%
14					30%	7%	7%	7%	7%	7%	7%	7%	7%	7%	7%	7%
15						35%	7%	7%	7%	7%	7%	7%	7%	7%	7%	7%
16							40%	8%	8%	8%	8%	8%	8%	8%	8%	8%

Loyalty Addition payable on maturity or death per ₹ 1000 sum assured				
Plan	Jeevan Samridhi (Plan 154)	Jeevan Samridhi (Plan 155)	Jeevan Samridhi (Plan 156)	Jeevan Samridhi (Plan 157)
Duration on Death / term on Maturity				
10	50	50	50	50
11	80	70	60	60
12	120	90	70	70
13		110	80	80
14		130	90	90
15		200	100	100

Loyalty Addition Payable on maturity or death per ₹ 1000 sum assured				
Plan	Komal Jeevan (Plan 159) (Duration from date of commencement of risk)	New Jeevan Shree (151-15)	New Jeevan Shree (151-20)	New Jeevan Shree (151-25)
Duration on Death / Term on Maturity				
4	25			
5	30			
6	35			
7	40			
8	45			
9	55			
10	65			
11	75			
12	90	60	55	50
13	110	75	70	65
14		90	85	80
15		225	100	95
16			120	115

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	275	325	375	400
11	325	375	425	450
12	350	400	450	475
13	375	425	500	525
14	375	425	500	525

Payable on maturity/death in the year of maturity per ₹ 1000 sum assured		
Plan	Term	Loyalty Addition
Jeevan Varsha (Plan 196)	9	100

Payable on maturity/death in the year of maturity per ₹ 1000 maturity sum assured		
Plan	Term	Loyalty Addition
Jeevan Nischay (Plan 199)	7	40

Payable on maturity/death in the year of maturity per ₹ 1000 sum assured		
Plan	Term	Loyalty Addition
Jeevan Deep (Plan 810)	5	40

For any other plan/s loyalty additions are not declared.

I) Additional interest rates under Bima Account

No additional interest rate has been declared in respect of Bima Account - I and Bima Account - II Plans.

(P. K. ARORA)
(Fellow of the Institute of Actuaries of India)
Appointed Actuary

Mumbai, 9th June, 2015

SCHEDULE

Rates of Bonus allotted at the Valuation as on 31st March 2015 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

	Bonus per thousand	
	Sum Assured Per Annum	
	Whole Life Assurances	Endowment Assurances
	Rs.	Rs.
Group Index 49	343.00	—
Gujarat Parsee Co-operative Insurance Society		
Group Index 25	175.00	120.00
Swadeshi Provident Insurance Company		
Group Index 23	161.00	110.40
Mutual Hindu Family Provident Fund.		
Group Index 21	147.00	100.80
Scottish Union and National Insurance Company		
Group Index 20	140.00	96.00
Family Mutual Provident Insurance Company		
Group Index 19	133.00	91.20
Commercial Union Assurance Company		
Group Index 18	126.00	86.40
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	119.00	-
Bombay Family Pension Fund of Government Servants (Excluding Annuity Policies falling under Part-II)		
Group Index 16	112.00	76.80
1. Royal Insurance Company		
2. Windsor Provident Assurance Company		

Group Index 15	105.00	72.00
1. Indian Railway Employees' Mutual Provident Society		
2. Phoenix Assurance Company		
Group Index 14	98.00	67.20
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	91.00	62.40
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 84.00 57.60

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	77.00	52.80
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 70.00 48.00

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

Group Index 0 to 9 70.00 48.00

PART - II**SECTION A**

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 IIIA | (60 - age at entry) * 8 / 9 |
| Table IIIB | (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) 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.