- UI	2- Valuation Basis (Life Insura apter on Valuation basis covering	the following minimum criteria should also	be displayed on the web-site of the Insurer	s.
a.	How the policy data needed for	valuation is accessed.		licy administration system RLS for individual business and is being used for maintaining data for Group business.
b.	How the valuation bases are so	upplied to the system	Bases are supplied through tables of Actual Prophet system.	arial Software (Prophet). The valuation is performed using
1)	Interest : Maximum and minimu	um interest rate taken for each segment		
	ii iiidiiidaa Saoiiioo	•	6.20% p.a. for the first five years and 5.40	%
1.	Life- Participating policies		 p.a. thereafter for Inforce policies 6.60% p.a. for the first five years and 5.90 p.a. thereafter for reduced paidup policies 	
2.	Pension- Participating policies		6.20% p.a. for the first five years and 5.40 p.a. thereafter for Inforce policies 6.60% p.a. for the first five years and 5.90 p.a. thereafter for reduced paidup policies	9%
3.	Life- Non-participating Policies		p.a. therealter for reduced paldup policies	
٥.	2.10 Non participating Fortions		6.10% p.a. for the first five years and 5.40 p.a. thereafter for Inforce policies	1%
		Targeted to mass market	6.35% p.a. for the first five years and 5.65 p.a. thereafter for reduced paidup policies 6.75% p.a. for the first five years and 6.00	
		Targeted to Rural Market	 b.a. thereafter for single pay policies 4.9% p.a. 	
		Micro Insurance type	NA	
4.	Annuities- Participating policies		NA NA	
5. 6.	Annuities – Non-participating p Annuities- Individual Pension P		NA NA	
7.	Unit Linked		6.10% p.a. for the first five years and 5.40	% p.a. thereafter
8.	Health Insurance		6.10% p.a. for the first five years and 5.40	
	ii. Group Business	Targeted to mass market	6.75% p.a. for the first five years and 6.00	
		For Social Sector Micro Insurance	6.75% p.a. for the first five years and 6.00 7.25% p.a	7/ο p.a. ulerealter
2)	Mortality Rates : the mortality	rates used for each segment (Please see no	te below for definition of IAM table)	
	 Individual Business 	S		
1. 2.	Life- Participating policies		59% to 76% of IALM table 59% of IAM Table	
z. 3.	Pension- Participating policies Life- Non-participating Policies		Depends on the target market	
٠.	ziio iton paraopaang ronoico	Targeted to mass market	34% to 151% of IALM table	
		Targeted to Rural Market	375% of IAM Table	
4.	Annuities- Participating policies		NA NA	
5. 6.	Annuities – Non-participating p Annuities- Individual Pension P		NA NA	
	Unit Linked	ian	54% to 103% of IALM table	
7.				
	Health Insurance			
	Health Insurance ii. Group Business	Targeted to mass market (Credit Life & Ct) Credit Life new version For Social Sector	Factor based on the type of financial instit Factor based on the type of financial instit 209% of IAM Table	
8.	ii. Group Business Expense :	Credit Life newversion For Social Sector	Factor based on the type of financial institutions 209% of IAM Table	ution
8.	ii. Group Business	Credit Life newversion For Social Sector	Factor based on the type of financial instite 209% of IAM Table Premium %	Per Policy (INR)
8.	ii. Group Business Expense :	Credit Life newversion For Social Sector	Factor based on the type of financial institutions 209% of IAM Table	ution
3)	ii. Group Business Expense : i) Individual Busin	Credit Life new version For Social Sector	Factor based on the type of financial institutions of IAM Table Premium % 1st year: 11% to 22%p.a., 2+: 1.54% p.a (within PPT)	Per Policy (INR) Maintenance :Rs 676 and inflating by 4.25% every year thereafter for inforce policies Rs 510 and inflating by 4.25% every year thereafte
3) 1.	ii. Group Business Expense : i) Individual Busin Life- Participating policies	Credit Life new version For Social Sector ess	Factor based on the type of financial instit 209% of IAM Table Premium %. 1st year: 11% to 22%p.a., 2+: 1.54% p.a (within PPT) 0% p.a (after PPT) 1st year: 22% p.a., within PPT)	Per Policy (INR) Maintenance :Rs 676 and inflating by 4.25% every year thereafter for inforce policies Rs 510 and inflating by 4.25% every year thereafter for reduced paid up policies Maintenance :Rs 676 and inflating by 4.25% every year thereafter for inforce policies Rs 510 and inflating by 4.25% every year thereafter for reduced paid up policies
3)	ii. Group Business Expense: i) Individual Busin Life- Participating policies Pension- Participating policie	Credit Life new version For Social Sector ess	Factor based on the type of financial instit 209% of IAM Table Premium %. 1st year: 11% to 22%p.a., 2+: 1.54% p.a (within PPT) 0% p.a (after PPT) 1st year: 22% p.a., within PPT)	Per Policy (INR) Maintenance:Rs 676 and inflating by 4.25% every year thereafter for inforce policies Rs 510 and inflating by 4.25% every year thereafter for reduced paid up policies Maintenance:Rs 676 and inflating by 4.25% every year thereafter for inforce policies Rs 510 and inflating by 4.25% every year thereafter for inforce policies Maintenance:Rs 676 and inflating by 4.25% every year thereafter for inforce policies
3)	ii. Group Business Expense: i) Individual Busin Life- Participating policies Pension- Participating policie	Credit Life new version For Social Sector ess ess Targeted to mass market Targeted to Rural Market	Factor based on the type of financial instit 209% of IAM Table Premium %. 1st year: 11% to 22%p.a., 2+: 1.54% p.a (within PPT) 0% p.a (after PPT) 1st year: 22% p.a., 22% p.a. (within PPT) 0% p.a (after PPT) 1st year: 1.54% p.a (within PPT) 1.54% p.a. (within PPT) 1.55% p.a. (within PPT) 1.55% p.a. (within PPT)	Per Policy (INR) Maintenance :Rs 676 and inflating by 4.25% every year thereafter for inforce policies Rs 510 and inflating by 4.25% every year thereafter for reduced paid up policies Maintenance :Rs 676 and inflating by 4.25% every year thereafter for inforce policies Rs 510 and inflating by 4.25% every year thereafter for reduced paid up policies Maintenance :Rs 676 and inflating by 4.25% every year thereafter for inforce policies Rs 510 and inflating by 4.25% every year thereafter for inforce policies
3. 1. 2.	ii. Group Business Expense: i) Individual Busin Life- Participating policies Pension- Participating polici Life- Non-participating Polici	Credit Life new version For Social Sector ess ess Targeted to mass market Targeted to Rural Market Micro Insurance type	Factor based on the type of financial instit 209% of IAM Table Premium %. 1st year: 11% to 22%p.a., 2+: 1.54% p.a (within PPT) 0% p.a (after PPT) 1st year: 22% p.a., 2+: 1.54% p.a (within PPT) 0% p.a (after PPT) 1st year: 11% to 33% p.a., 2+: 1.925% p.a (within PPT) 0% p.a (after PPT) 2nd year+: NII	Per Policy (INR) Maintenance. Rs 676 and inflating by 4.25% every year threasther for infacce policies Rs 510 and inflating by 4.25% every year threasther for reduced paid up policies Maintenance. Rs 676 and inflating by 4.25% every year thereafter for inforce policies Rs 510 and inflating by 4.25% every year thereafter for inforce policies Maintenance. Rs 676 and inflating by 4.25% every year thereafter for inforce policies Rs 510 and inflating by 4.25% every year thereafter for inforce policies Rs 510 and inflating by 4.25% every year thereafter for inforce policies Maintenance 46 p.a. and inflating by 4.25% every year thereafter.
3) 1. 2.	ii. Group Business Expense: i) Individual Busin Life- Participating policies Pension- Participating policie Life- Non-participating Polici Annuities- Participating polici	Credit Life new version For Social Sector ess Targeted to mass market Targeted to Rural Market Micro insurance type les	Factor based on the type of financial instite 209% of IAM Table	Per Policy (INR) Maintenance: Rs 676 and inflating by 4.25% every year thereafter for inforce policies Rs 510 and inflating by 4.25% every year thereafter for reduced paid up policies Maintenance: Rs 676 and inflating by 4.25% every year thereafter for inforce policies Rs 510 and inflating by 4.25% every year thereafter for reduced paid up policies Maintenance: Rs 676 and inflating by 4.25% every year thereafter for inforce policies Rs 510 and inflating by 4.25% every year thereafter for reduced paid up policies Rs 510 and inflating by 4.25% every year thereafter for reduced paid up policies Maintenance 46 p.a. and inflating by 4.25% every
3) 1. 2. 3. 4.	ii. Group Business Expense: i) Individual Busin Life- Participating policies Pension- Participating policie Life- Non-participating Polici Annuities- Participating policies	Credit Life new version For Social Sector ess ess Targeted to mass market Targeted to Rural Market Micro Insurance type dies g policies	Factor based on the type of financial instite 209% of IAM Table Premium % 1st year: 11% to 22%p.a., 2+: 1.54% p.a (within PPT) 0% p.a (after PPT) 1st year: 22% p.a., (within PPT) 0% p.a (after PPT) 1st year: 11% to 33% p.a., 2+: 1.925% p.a (within PPT) 0% p.a (after PPT) 2nd year+: Nil	Per Policy (INR) Maintenance -Rs 676 and inflating by 4.25% every year thereafter for inforce policies Rs 510 and inflating by 4.25% every year thereafter for inforce policies. Maintenance -Rs 676 and inflating by 4.25% every year thereafter for inforce policies. Rs 510 and inflating by 4.25% every year thereafter for reduced paid up policies. Maintenance -Rs 676 and inflating by 4.25% every year thereafter for inforce policies. Rs 510 and inflating by 4.25% every year thereafter for reduced paid up policies. Maintenance 46 p.a. and inflating by 4.25% every year thereafter.
3) 1. 2. 3. 4.	ii. Group Business Expense: i) Individual Busin Life- Participating policies Pension- Participating polici Life- Non-participating Polici Annuities- Participating polici Annuities - Non-participating	Credit Life new version For Social Sector ess ess Targeted to mass market Targeted to Rural Market Micro Insurance type dies g policies	Factor based on the type of financial instite 209% of IAM Table	Per Policy (INR) Maintenance:Rs 676 and inflating by 4.25% every year thereafter for inforce policies Rs 510 and inflating by 4.25% every year thereafter for reduced paid up policies Maintenance:Rs 676 and inflating by 4.25% every year thereafter for inforce policies Rs 510 and inflating by 4.25% every year thereafter for reduced paid up policies Maintenance:Rs 676 and inflating by 4.25% every year thereafter for reduced paid up policies Rs 510 and inflating by 4.25% every year thereafter for reduced paid up policies Rs 510 and inflating by 4.25% every year thereafter. NA NA
3) 1. 2. 3. 4.	ii. Group Business Expense: i) Individual Busin Life- Participating policies Pension- Participating polici Life- Non-participating Polici Annuities- Participating polici Annuities - Non-participatin Annuities - Individual Pension Unit Linked	Credit Life new version For Social Sector ess ess Targeted to mass market Targeted to Rural Market Micro Insurance type dies g policies	Factor based on the type of financial instite 209% of IAM Table	Per Policy (INR) Maintenance:Rs 676 and inflating by 4.25% every year thereafter for inforce policies Rs 510 and inflating by 4.25% every year thereafter for reduced paid up policies Maintenance:Rs 676 and inflating by 4.25% every year thereafter for inforce policies Rs 510 and inflating by 4.25% every year thereafter for reduced paid up policies Maintenance:Rs 676 and inflating by 4.25% every year thereafter for reduced paid up policies Rs 510 and inflating by 4.25% every year thereafter for reduced paid up policies Rs 510 and inflating by 4.25% every year thereafter. NA NA
3) 1. 2. 3. 4. 5.	ii. Group Business Expense: i) Individual Busin Life- Participating policies Pension- Participating policie Life- Non-participating Polici Life- Non-participating Polici Annuities- Participating polici Annuities- Individual Pension Unit Linked	ess Targeted to mass market Targeted to Rural Market Micro Insurance type dies g policies g policies plan	Premium %	Per Policy (INR) Maintenance -Rs 676 and inflating by 4.25% every year thereafter for inforce policies Rs 510 and inflating by 4.25% every year thereafter for inforce policies. Maintenance -Rs 676 and inflating by 4.25% every year thereafter for inforce policies. Rs 510 and inflating by 4.25% every year thereafter for reduced paid up policies. Maintenance -Rs 676 and inflating by 4.25% every year thereafter for inforce policies. Rs 510 and inflating by 4.25% every year thereafter for inforce policies. Rs 510 and inflating by 4.25% every year thereafter for reduced paid up policies. Maintenance 46 p.a. and inflating by 4.25% every year thereafter. NA NA NA Maintenance -Rs 676 and inflating by 4.25% every
3) 1. 2. 3. 4.	ii. Group Business Expense: i) Individual Busin Life- Participating policies Pension- Participating policie Life- Non-participating Polici Life- Non-participating Polici Annuities- Participating polici Annuities- Individual Pension Unit Linked	ess ess Targeted to mass market Targeted to Rural Market Micro Insurance type eles g policies Plan Linked (Non Pension Normal Underwriting)	Premium %	Per Policy (INR) Maintenance: Rs 676 and inflating by 4.25% every year thereafter for inforce policies Rs 510 and inflating by 4.25% every year thereafter for reduced paid up policies Maintenance: Rs 676 and inflating by 4.25% every year thereafter for inforce policies Rs 510 and inflating by 4.25% every year thereafter for reduced paid up policies Maintenance: Rs 676 and inflating by 4.25% every year thereafter for inforce policies Rs 510 and inflating by 4.25% every year thereafter for reduced paid up policies Rs 510 and inflating by 4.25% every year thereafter. NA. NA. NA. NA. NA. Maintenance: Rs 676 and inflating by 4.25% every year thereafter. Maintenance: Rs 676 and inflating by 4.25% every year thereafter.
3. 1. 3. 4. 5.	ii. Group Business Expense: i) Individual Busin Life- Participating policies Pension- Participating policie Life- Non-participating Polici Life- Non-participating Polici Annuities- Participating polici Annuities- Individual Pension Unit Linked	ess Targeted to mass market Targeted to Rural Market Micro Insurance type iles g policies I Plan Linked (Non Pension Normal Underwriting) Unit Linked (Pension)	Premium %	Per Policy (INR) Maintenance :Rs 676 and inflating by 4.25% every year thereafter for inflace policies Rs 510 and inflating by 4.25% every year thereafter for inflang by 4.25% every year thereafter for inflace policies Rs 510 and inflating by 4.25% every year thereafter for inforce policies Rs 510 and inflating by 4.25% every year thereafter for inforce policies Rs 510 and inflating by 4.25% every year thereafter for inforce policies Rs 510 and inflating by 4.25% every year thereafter for inforce policies Rs 510 and inflating by 4.25% every year thereafter for inforce policies Maintenance 46 p.a. and inflating by 4.25% every year thereafter. NA NA NA Maintenance :Rs 676 and inflating by 4.25% every year thereafter. Maintenance :Rs 676 and inflating by 4.25% every year thereafter. Maintenance :Rs 676 and inflating by 4.25% every year thereafter.
3) 1. 2. 3. 4. 5. 6.	ii. Group Business Expense: i) Individual Busin Life- Participating policies Pension- Participating policie Life- Non-participating Polici Life- Non-participating polici Annuities - Pon-participatin Annuities - Individual Pension Unit Linked Unit Linked Health Insuranc ii) Group Business	ess Targeted to mass market Targeted to mass market Targeted to Rural Market Micro Insurance type eles g policies I Plan Linked (Non Pension Normal Underwriting) Unit Linked (Pension) Engagement of the pension Simplified Underwriting) Unit Linked (Pension)	Factor based on the type of financial instit 209% of IAM Table Premium % 1st year: 11% to 22%p.a., 2+: 1.54% p.a (within PPT) 0% p.a (after PPT) 1st year: 22% p.a., 2+: 1.54% p.a (within PPT) 0% p.a (after PPT) 1st year: 11% to 33% p.a., 2+: 1.925% p.a (within PPT) 0% p.a (after PPT) 2nd year+: Nil NA NA NA NA Regular Premium 1st year: 1.1% to 22% p.a., 2+: 1.54% p.a (within PPT) 0% p.a (after PPT) 1 styear: 11% to 22% p.a., 2+: 1.54% p.a (within PPT) 0% p.a (after PPT) 1 styear: 11% p.a., 2+: 1.54% p.a (within PPT) 0% p.a (after PPT) 1 styear: 11% p.a., 2+: 1.54% p.a (within PPT) 0% p.a (after PPT) 1 styear: 11% p.a., 2+: 1.54% p.a (within PPT) 0% p.a (after PPT) 1 styear: 11% p.a., 2+: 1.54% p.a. (within PPT) 0% p.a. (after PPT) 1 styear: 11% p.a., 2	Per Policy (INR) Maintenance -Rs 676 and inflating by 4.25% every year thereafter for inforce policies Rs 510 and inflating by 4.25% every year thereafter for inforce policies Rs 510 and inflating by 4.25% every year thereafter for inforce policies Rs 510 and inflating by 4.25% every year thereafter for inforce policies Rs 510 and inflating by 4.25% every year thereafter for reduced paid up policies Maintenance -Rs 676 and inflating by 4.25% every year thereafter for inforce policies Rs 510 and inflating by 4.25% every year thereafter for reduced paid up policies Maintenance 46 p.a. and inflating by 4.25% every year thereafter. NA NA NA Maintenance -Rs 676 and inflating by 4.25% every year thereafter. Maintenance -Rs 676 and inflating by 4.25% every year thereafter. Maintenance -Rs 676 and inflating by 4.25% every year thereafter. Maintenance -Rs 676 and inflating by 4.25% every year thereafter.
3) 1. 2. 3. 4. 5. 6.	ii. Group Business Expense: i) Individual Busin Life- Participating policies Pension- Participating policie Life- Non-participating Polici Life- Non-participating Polici Annuities - Pon-participating Annuities - Non-participatin Annuities - Non-participatin Linked Unit Linked Health Insuranc ii) Granticipating Policies	ess Ses Targeted to mass market Targeted to mass market Targeted to Rural Market Micro Insurance type sides policies plan Linked (Non Pension Normal Underwriting) Unit Linked (Pension) Unit Linked (Pension)	Factor based on the type of financial instite 209% of IAM Table	Per Policy (INR) Maintenance -Re 676 and inflating by 4.25% every year thereafter for inflorce policies Rs 510 and inflating by 4.25% every year thereafter for inflorce policies Rs 510 and inflating by 4.25% every year thereafter for inflorce policies Rs 510 and inflating by 4.25% every year thereafter for inflorce policies Rs 510 and inflating by 4.25% every year thereafter for inflorce policies Rs 510 and inflating by 4.25% every year thereafter for inflorce policies Rs 510 and inflating by 4.25% every year thereafter for inflorce policies Rs 510 and inflating by 4.25% every year thereafter for inflorce policies Rs 510 and inflating by 4.25% every year thereafter. Maintenance Rs 676 and inflating by 4.25% every year thereafter. Maintenance -Rs 676 and inflating by 4.25% every year thereafter. Maintenance -Rs 676 and inflating by 4.25% every year thereafter. Maintenance -Rs 676 and inflating by 4.25% every year thereafter. Maintenance -Rs 676 and inflating by 4.25% every year thereafter.
3)	ii. Group Business Expense: i) Individual Busin Life- Participating policies Pension- Participating policie Life- Non-participating Polici Life- Non-participating polici Annuities- Participating polici Annuities- Individual Pension Unit Linked Unit Linked Health Insuranc ii) Gi Tar	ess Targeted to mass market Targeted to mass market Targeted to Rural Market Micro Insurance type eles g policies I Plan Linked (Non Pension Normal Underwriting) Unit Linked (Pension) Engagement of the pension Simplified Underwriting) Unit Linked (Pension)	Factor based on the type of financial instite 209% of IAM Table	Per Policy (INR) Maintenance: Rs 676 and inflating by 4.25% every year thereafter for inforce policies Rs 510 and inflating by 4.25% every year thereafter for inforce policies Rs 510 and inflating by 4.25% every year thereafter for inforce policies Rs 510 and inflating by 4.25% every year thereafter for reduced paid up policies Maintenance: Rs 676 and inflating by 4.25% every year thereafter for inforce policies Rs 510 and inflating by 4.25% every year thereafter for inforce policies Maintenance: Rs 676 and inflating by 4.25% every year thereafter. NA NA NA NA NA Maintenance: Rs 676 and inflating by 4.25% every year thereafter. Maintenance: Rs 676 and inflating by 4.25% every year thereafter. Maintenance: Rs 676 and inflating by 4.25% every year thereafter. Maintenance: Rs 676 and inflating by 4.25% every year thereafter.

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4)	Bonus Rates :	The declared bonus rates are as follows: For Par Life 1.25% to 7.00% p.a. on Sum Assured plus vested bonus For Par Pension-For policy benefit term to age 60- 3.25% of Guaranteed Retirement Amount. For policy benefit term of 10yrs - 4%, of Guaranteed Retirement Amount. The furture bonus rates are discretionary in nature. One-time special reversionary bonus of 11% of the Guaranteed Retirement Amount.	
5)	Policyholders Reasonable Expectations	The illustrated bonus rate are in the range of 1.25% to 7.00% of (Sum Assured plus Vested Bonus,Guaranteed Retirement Amount) based on benefit illustration of the product at illustrated gross investment return of 4% & 8% p.a. respectively.	
6)	Taxation and Shareholder Transfers	No tax is assumed for Non par products. However 14.56% p.a. is assumed while valuing the reserves for participating products. Share holder tax rate is 14.56% p.a.	
7)	Basis of provisions for Incurred But Not Reported (IBNR)	Chain ladder approach	
8)	8) Change in Valuation Methods or Bases		
1	i. Individuals Assurances		
1.	Interest	No	
2.	Expenses	No	
3.	Inflation	No	
	ii. Annuities		
1.	Interest	No	
a.	Annuity in payment	No	
b.	Annuity during deferred period	No	
C.	Pension : All Plans	No	
2.	Expenses	No	
3.	Inflation	No	
	iii. Unit Linked		
1	Interest	No	
	Expenses	No	
	Inflation	No	
Ĭ.			
1	iv. Health		
1.	Interest	No	
2.	Expenses	No	
3.	Inflation	No	
1	v. Group		
1.	Interest	No	
2.	Expenses	No	
3.	Inflation	No	
L			
1	Note: Indian Assured Lives(IAM) Table Indian Assured Lives Mortality (2012-14) (Modified) Ult Table.		
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