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GOVERNMENT OF KERALA

Abstract

Finance Department – Establishment - Kerala State Insurance Department – Sum Assured Table and surrender value factor on SLI – Revised - Orders issued.

FINANCE (ESTABLISHMENT - D) DEPARTMENT

G. O. (P) No. 530/2013/Fin

Dated, Thiruvananthapuram, 22.10.2013.

Read: - (1) G.O (P) No. 20/2013/Fin, dated 7.1.2013.

(2) Note dated 22.3.2013 from the Director of Insurance, Thiruvananthapuram.

(3) G.O (Rt) No. 4205/2013/Fin dated 14.5.2013.

(4) Letter No. Ins/Dev. Wing/DV3/2694/2013 dated 11.6.13 & 5.10.2013 from the Director of Insurance, Thiruvananthapuram.

ORDER

As per Government Order read as 1st paper above, National Pension System was implemented in the State for all appointments made on or after 1.4.2013. Since the present sum assured table on SLI is for employees retiring at the age of 55 years, Director of Insurance vide his note read as 2nd paper above has requested to revise the present table of sum assured on SLI and introduction of surrender value factor for calculating surrender value for premature closing of Life Insurance Policies.

Government have accorded sanction to engage the service of Sri. Sharad. S. Ramnarayanan, fellow of Actuarial Society of India, Thiruvananthapuram for the preparation of revised table of sum assured and surrender value factor on SLI vide Government Order read as 3rd paper above. As per letter read as 4th paper above the Director of Insurance has forwarded the report submitted by Sri. Sharad. S. Ramnarayanan on the revised Sum Assured Table and surrender value factor for the approval of Government.

Government after having examined the matter in detail are pleased to revise the sum assured table and introduction of surrender value factor as follows:-

Sum assured table for premium Rs. 100/ month				
Retirement age				
Age	55	56	58	60
18	52,770	54,410	57,720	61,050
19	51,070	52,700	55,970	59,270
20	49,400	51,010	54,250	57,520
21	47,740	49,340	52,550	55,780
22	46,100	47,680	50,860	54,060
23	44,480	46,040	49,190	52,360
24	42,870	44,420	47,530	50,670
25	41,270	42,810	45,900	49,010
26	39,700	41,220	44,270	47,350
27	38,130	39,640	42,670	45,710
28	36,580	38,070	41,070	44,090
29	35,050	36,530	39,500	42,490
30	33,530	34,990	37,930	40,890
31	32,020	33,470	36,390	39,320
32	30,530	31,970	34,860	37,760
33	29,060	30,480	33,340	36,210
34	27,600	29,000	31,840	34,680

35	26,150	27,540	30,350	33,170
36	24,720	26,100	28,880	31,670
37	23,300	24,670	27,420	30,190
38	21,900	23,250	25,980	28,720
39	20,510	21,850	24,550	27,270
40	19,130	20,460	23,140	25,830
41	17,770	19,090	21,750	24,410
42	16,420	17,730	20,370	23,010
43	15,090	16,390	19,000	21,620
44	13,770	15,060	17,650	20,250
45	12,460	13,740	16,310	18,890
46	11,170	12,440	14,990	17,550
47	9,890	11,150	13,680	16,220
48	8,620	9,870	12,380	14,910
49	7,360	8,610	11,100	13,610
50	6,120	7,350	9,830	12,320
51	4,880	6,110	8,580	11,050
52	3,650	4,870	7,330	9,790
53	2,430	3,650	6,090	8,550
54	1,210	2,430	4,870	7,310
55		1,210	3,640	6,080

Surrender value factors (proportion of paid up value)				
Retirement age				
Age on surrender	55	56	58	60
18	0.17704	0.16984	0.15661	0.14483
19	0.18524	0.17767	0.16377	0.15139
20	0.19382	0.18586	0.17125	0.15825
21	0.20280	0.19444	0.17909	0.16542
22	0.21221	0.20343	0.18730	0.17293
23	0.22209	0.21286	0.19590	0.18080
24	0.23246	0.22276	0.20493	0.18906
25	0.24334	0.23315	0.21441	0.19774
26	0.25478	0.24406	0.22437	0.20684
27	0.26679	0.25552	0.23483	0.21640
28	0.27940	0.26756	0.24581	0.22645
29	0.29266	0.28021	0.25735	0.23699
30	0.30657	0.29349	0.26946	0.24807
31	0.32118	0.30743	0.28218	0.25969
32	0.33652	0.32207	0.29552	0.27188
33	0.35262	0.33743	0.30953	0.28468
34	0.36952	0.35355	0.32421	0.29809
35	0.38725	0.37046	0.33962	0.31216
36	0.40585	0.38820	0.35578	0.32691
37	0.42536	0.40681	0.37271	0.34236
38	0.44583	0.42632	0.39047	0.35855
39	0.46730	0.44678	0.40908	0.37551
40	0.48981	0.46823	0.42858	0.39327
41	0.51342	0.49072	0.44901	0.41188
42	0.53819	0.51431	0.47042	0.43136
43	0.56417	0.53903	0.49286	0.45175

44	0.59142	0.56496	0.51637	0.47310
45	0.62000	0.59215	0.54100	0.49545
46	0.65000	0.62067	0.56680	0.51884
47	0.68148	0.65059	0.59384	0.54332
48	0.71453	0.68198	0.62219	0.56895
49	0.74926	0.71495	0.65191	0.59578
50	0.78577	0.74958	0.68310	0.62390
51	0.82419	0.78600	0.71585	0.65338
52	0.86466	0.82434	0.75027	0.68432
53	0.90733	0.86474	0.78649	0.71682
54	0.95238	0.90736	0.82465	0.75101
55		0.95238	0.86490	0.78701
56			0.90742	0.82498
57			0.95238	0.86508
58				0.90748
59				0.95238

Amendment to para 6 and 22 of Kerala State Life Insurance Rules will be made in accordance with the revision of SLI table of sum assured and surrender value factor and formal orders will be issued separately.

By Order of the Governor,
G. LEENA,
Joint Secretary (Finance).

To

The Principal Accountant General (A & E), Kerala, Thiruvananthapuram.
The Principal Accountant General (G & SSA), Kerala, Thiruvananthapuram.
The Accountant General (E & RSA), Kerala, Thiruvananthapuram.
The Director of Insurance, Thiruvananthapuram.
The Director of Treasuries, Thiruvananthapuram.
The Registrar, High Court, Ernakulam (With C.L.).
All Head of Departments.
All Aided Schools/Private Colleges, City/Corporations, Municipalities, Govt. owned Boards/Corporations and other Public Sector Undertakings.
All Departments (all Sections) of the Secretariat.
All District Collectors.
The Registrar, Universities of Kerala, Cochin, Calicut and Kannur (with C.L.).
The Registrar, M.G University, Kottayam (with C.L.).
The Registrar, Sanskrit University, Kalady (with C.L.).
The Secretary, Kerala Public Service Commission (with C.L.).
The Secretaries, Additional Secretaries, Deputy Secretaries and Under Secretaries to Government.
The Private Secretary to the Chief Minister and other Ministers.
The Private Secretary to the Leader of Opposition.
The Private Secretary to the Speaker.
The Secretary to Governor.
The Confidential Assistant to the Principal Secretary (Finance)
The Public Relations Department
The Nodal Officer, www.finance.Kerala.gov.in
Stock file/Office Copy.

Forwarded/By Order,

P. Venkatesh
Section Officer.

By