



Institute of Actuaries of India

Statutory body established under an Act of Parliament

Unit No. F-206, 2nd Floor, F Wing, Tower II, Seawoods Grand Central,
Plot no R-1, Sector 40, Nerul Road, Navi Mumbai - 400706
+91 22 6243 3333 +91 22 6243 3322

31st March 2021

Subhendu Bal
President

To
All Members

Dear All,

Re: Publication of Indian Individual Annuitant's Mortality Table (2012-15)

I am pleased to inform you that new Indian Individual Annuitant's Mortality Table (2012-15), within the provisions of sub-regulations 2 of Regulation 5 under Schedule II (Valuation of Liabilities- Life Insurance) of Insurance Regulatory and Development Authority of India (Assets, Liabilities, and Solvency Margin of Life Insurance Business) Regulations, 2016 is published and is effective from 1st April 2021.

This standard table has been published after due consultation and concurrence of the Insurance Regulatory Development Authority of India (IRDAI)

The industry level mortality and morbidity studies of life insurers is a joint effort of Institute of Actuaries of India (IAI), Insurance Information Bureau of India (IIB) and Life Insurance Council (LIC). It constituted Actuarial Oversight and Review Committee (AORC) which provided continuous guidance and supervision of the work.

I would like to thank all members of AORC, IAI Council Members, IRDAI, IIB, and LIC for their contribution and support in preparation of this published table.

With thanks and regards,

Subhendu Bal



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Indian Individual Annuitant's Mortality Table (2012-15)

Table Description:

The standard table comprises of graduated mortality rates (based on the number of policies) of overall/combined (all genders, all policy durations and all types of annuities in payment both immediate and deferred) mortality rates as provided in Annexure - 1.

Summary:

The industry level mortality and morbidity studies of life insurers is a joint effort of Institute of Actuaries of India (IAI), Insurance Information Bureau of India (IIB) and Life Insurance Council (LIC). It constituted Actuarial Oversight and Review Committee (AORC) which provided continuous guidance and supervision of the work.

The last published mortality study of annuitants covered the period 1996-1998 of lives receiving annuities as members of various Group Schemes under defined benefit and defined contribution schemes.

This table has been construed on the basis of data from 24 life insurance companies for the period of investigation from 1st April 2012 to 31st March 2015.

Data pertaining to Annuities in Payment at the end of each Financial Year (FY) and Exits (including deaths) during each of the FY were collected from the insurers for the purpose of this investigation.

The Individual Annuities in Payment with option type "Life annuity with Return of Corpus (RoC)" have been considered for the detailed investigation.

Age Definition:

Age is defined as age last birthday.

Effective Date:

Published Standard Indian Individual Annuitant's Mortality Table (2012-15) is effective from 1st April 2021, within the provisions of sub-regulations 2 of Regulation 5 under Schedule II (Valuation of Liabilities- Life Insurance) of Insurance Regulatory and Development Authority of India (Assets, Liabilities, and Solvency Margin of Life Insurance Business) Regulations, 2016.

Further this standard table has been published after due consultation and concurrence of the Insurance Regulatory Development Authority of India (IRDAI).



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Annexure - 1

Overall / Combined Mortality Rates:

Age	Graduated Mortality Rates
20	0.000284
21	0.000305
22	0.000328
23	0.000353
24	0.000379
25	0.000407
26	0.000438
27	0.000471
28	0.000507
29	0.000545
30	0.000586
31	0.000631
32	0.000679
33	0.000731
34	0.000787
35	0.000847
36	0.000913
37	0.000984
38	0.001061
39	0.001144
40	0.001234
41	0.001332
42	0.001438
43	0.001553
44	0.001679
45	0.001815
46	0.001964
47	0.002125
48	0.002302
49	0.002495
50	0.002705
51	0.002936
52	0.003188
53	0.003464
54	0.003768
55	0.004101
56	0.004468



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Age	Graduated Mortality Rates
57	0.004871
58	0.005316
59	0.005807
60	0.006349
61	0.006948
62	0.007612
63	0.008347
64	0.009163
65	0.010070
66	0.011077
67	0.012198
68	0.013447
69	0.014840
70	0.016393
71	0.018128
72	0.020067
73	0.022236
74	0.024662
75	0.027379
76	0.030422
77	0.033830
78	0.037651
79	0.041932
80	0.046730
81	0.052106
82	0.058127
83	0.064868
84	0.072410
85	0.080840
86	0.090252
87	0.100746
88	0.112428
89	0.125408
90	0.139798
91	0.155712
92	0.173260
93	0.192548
94	0.213673
95	0.236719
96	0.261749
97	0.288807
98	0.317906
99	0.349031
100	0.382129
101	0.417111
102	0.453851



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Age	Graduated Mortality Rates
103	0.492190
104	0.531933
105	0.572866
106	0.614755
107	0.657357
108	0.700435
109	0.743762
110	0.787136
111	0.830382
112	0.873364
113	0.915987
114	0.958198
115	0.999990

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