Report on
Embedded Value and Appraisal Value
As at 30th September 2025
Janashakthi Insurance PLC

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Appraisal Value Calculation for Janashakthi Insurance PLC
As at 30th September 2025

1. INTRODUCTION

1.1 Scope of the Report

This report has been prepared at the request of Janashakthi Insurance PLC and sets out the results of the Embedded Value and Appraisal Value of the Company as at 30 September 2025. The purpose of the valuation is to provide an independent actuarial assessment of the Company's Embedded Value and Appraisal Value as at that date, primarily for use in connection with the proposed Initial Public Offering (IPO) of Janashakthi Group.

In accordance with generally accepted actuarial practice, the appraisal of a life insurance company comprises the Embedded Value of the in-force business together with an assessment of the value attributable to expected future new business. For the purposes of this assignment and having regard to the scope and timing of the engagement, the valuation has been carried out using projected cash flows prepared by the actuarial team of Janashakthi Insurance PLC. These cash flows have been relied upon by us without independent audit or verification, based on mutual agreement with Janashakthi Insurance PLC.

1.2

This Report has been prepared solely for the use of the Company and for the specific purposes described herein. Except where expressly agreed in writing, it may not be disclosed to, or relied upon by, any third party. In the absence of such written consent and an explicit acceptance of responsibility, neither I nor Actsure Lab (Pvt) Ltd accepts any responsibility or liability whatsoever for any consequences arising from the use of, or reliance upon, this Report or any advice contained herein by any third party.

Notwithstanding the above, the Company may make this Report available to its auditors, the Securities and Exchange Commission (SEC), and the Company's advisers and consultants in connection with the IPO (Deloitte Sri Lanka). However, no representation is made as to the suitability of this Report for any purpose other than that for which it was originally prepared, and no responsibility or liability is accepted to the Company's auditors or any other third party in this respect. The Company is responsible for drawing the provisions of this paragraph to the attention of such parties when providing them with a copy of the Report.

In the preparation of this Report, reliance has been placed on information and data provided orally and in writing by, or on behalf of, the Company. Such information has been assumed to be complete and accurate, and no independent verification or audit has been performed. However, high-level consistency and reasonableness checks have been undertaken on key data used in the valuation.

2. DATA

a. All data and information provided by the Company have been assumed to be complete, accurate, and appropriate for the purposes of this valuation. The following data were supplied by the Company and used in this assignment:

Projected future cash flows for the in-force portfolio as at 30 September 2025, covering:

- Participating products, including attached riders;
- Non-participating traditional products, including attached riders;
- Group insurance products; and
- Universal Life products, including attached riders.

These projections were provided in the form of:

a. Profit and Loss statements for participating business; and

b. Profit and Loss statements for non-participating and Universal Life business.

For the purpose of determining the Value of New Business (VNB), the Company provided duration-0 new business cash flows in respect of the products listed below. These cash flows were prepared for a set of representative model points selected by the Company and are consistent with those used in the preparation of the Company's new business plan for 2026. The duration-0 cash flows were projected and aggregated by applying appropriate new business scaling factors, derived from product-specific and month-by-month sales projections provided by the Company, to reflect the expected volume and timing of new business written during the projection period.

No	Product Code	Product Type
1	GRP1	Group Products
2	GRP2	Group Products
3	C_RNHC	Regular riders
4	C_RNFI	Regular riders
5	C_RNFE	Regular riders
6	C-RNCR	Regular riders
7	C_RNAD	Regular riders
8	C_RNAC	Regular riders
9	S_RNP1_2	Regular riders
10	C_NGT2	Main Product
11	C_JGB14	Main Product
12	C_NDTA	Main Product
13	S_LIF1	Main Product
14	S_LI4R	Main Product
15	S_AJE5_6	Main Product

The following additional information was provided by the Company for use in the preparation of this valuation exercise.

1. M09_2025_EV_Cal
2. Assumptions summary for EV projection
3. 03. Solvency Margin RBC Long Term Insurance- JIPLC-30th September 2025
4. 04. Solvency Margin RBC Long Term Insurance_ JI PLC NIC PH_30th September 2025
5. JIC_LAT Report_2024_signed_With Certification
6. NIC_LAT Report_2024_signed_With_Certification
7. 07. RBC Quarterly Report_ JI PLC_30 September 2025
8. 2025 Sales plan
9. ABC Expense Summary Programme (JIC-Actuarial)_V8 (Sent 16-12-2025)
10. Lapse Rates (Sent 16-12-2025)
11. RDR Proposal 2024 (Sent 17-12-2025)
12. Sales Plan (SP & Reg. Prem) (Sent 16-12-2025)
13. Product Specifications (Par/ Non Par/ UL
14. Experience Analysis 23-12-2025
15. Janashakthi Life - 5 Year Plan
16. UL crediting rates and discount rates for Projecting CFs
17. Insurance Information
18. BS & P&l 31.12.2024

b. Data Validation and Reliance

i. We have reviewed the results of the Company's experience studies for mortality, lapse, and expense assumptions to understand the extent to which contingency margins may have been incorporated within statutory and regulatory valuations. This review was undertaken to support the development of assumptions used for the Appraisal Value calculations.

ii. We have not processed, reviewed, or independently validated the underlying raw policy data for the purposes of this assignment. The Company has confirmed that the policy data underlying the projected value of in-force business (VIF) cash flows is based on in-force data as at 30 September 2025 and is consistent with that used for the valuation as at that date.

iii. All information and data provided by, or on behalf of, the Company have been relied upon as being true, complete, and accurate. No independent audit or verification of such data has been performed.

iv. For the purposes of reconciling projected cash flows used in the value of in-force business calculations, reliance has been placed on product-level cash flow

projections for existing products and riders, provided in two separate data files for participating business and for non-participating and Universal Life business.

3. SCOPE AND METHODOLOGY

a. Valuation Approach

This valuation has been prepared using the Traditional Embedded Value (TEV) methodology, which assesses the long-term economic value of the Company by combining the value of accumulated capital with the present value of future profits from the existing in-force business.

The Embedded Value (EV) is calculated as:

$$EV = \text{Value of In-Force Business (VIF)} + \text{Adjusted Net Worth (ANW)}$$

- Value of In-Force Business (VIF): Represents the present value of future shareholders' profits arising from existing policies, net of the cost of capital.
- Adjusted Net Worth (ANW): Represents the sum of free capital and required solvency capital available to support the business.

The Appraisal Value extends the Embedded Value to include the contribution from expected new business. It is defined as:

$$\text{Appraisal Value} = EV + \text{Value of New Business (VoNB)}$$

- Value of New Business (VoNB): Represents the present value of future shareholders' profits arising from new business expected to be written over the 3–5 year business planning horizon, net of the cost of capital.

b. Portfolio Considerations

The Company's business is conducted through two portfolios:
1. Janashathi Insurance PLC
2. National Insurance

For the purposes of this valuation, the National Insurance portfolio has been excluded. The rationale is that it constitutes a closed book with total liabilities of LKR 10.8 million, representing only 0.065% of the Company's total liabilities as at 30 September 2025. Furthermore, the majority of these policies are participating, with only 10% of profits attributable to shareholders. Accordingly, the portfolio is considered to have an insignificant impact on the Company's overall profitability.

The Janashakthi Insurance portfolio comprises three main policyholder funds:

1. Participating Fund: Includes both main plans and attached riders. Future profits from attached riders are included in the participating fund, with the standard 90:10 policyholder-shareholder allocation applied at the time of profit distribution.

2. Non-Participating Fund: Comprises all non-participating products and associated riders.

3. Universal Life Fund: Includes Universal Life products and attached riders. While these are technically non-participating, they have been presented separately in accordance with regulatory guidance and product characteristics.

For reporting purposes, the Non-Participating and Universal Life funds may be aggregated and treated as a single non-participating category.

Below are the projected cashflows provided and used for the calculations

First Premium
First Year Premium
Renewal Premium
Gross Written Premium
Ceeded Premium (RI)
Net Written Premium
First Year Commission
Overriding Commission (Initial)
First Year Expenses (Fixed+ Variable)
Total acquisition Expenses
Renewal Commission
Overriding Commission (Renewal)
Renewal Expenses (Fixed +Variable)
Death Benefit
RI Recievable
Maturity Outgo
Survival Outgo
Surrender Outgo
Rider Outgo (inbilt+optional)
Total Benefits paid
Income From (Inc-Exp)
Income from Reserve
Increase in reserve
Profit / (Loss) before Tax/Solvency

The Company has internally applied a Risk Discount Rate (RDR) of 16.13% for the projection of cash flows. Results were initially reconciled using this rate and subsequently adjusted to a 15% RDR, consistent with the assumptions adopted in this valuation exercise.

Apart from the above cashflows, I have used the below cashflows in order to project the Required solvency capital

Rsv : BEL + Std RM
Rsv : BEL + Strss RM

An additional cashflows considers for the Participating fund other than the above cashflows are;

SH Profit from COB

c. New Business Cashflows

For the purposes of Value of New Business (VNB), the Company also provided duration-0 new business cash flows for representative model points selected internally. These cash flows were scaled using product-specific and month-by-month sales projections, consistent with the Company's 2026 business plan, to reflect the expected volume and timing of new business.

Additional cashflows were incorporated to project the Required Solvency Capital, reflecting the capital required to support the risks inherent in the in-force business over the projection horizon.

d. Risk Capital Charges

- Asset-related capital charges: Concentration risk, credit risk, market risk, and reinsurance risk were projected assuming current capital charge percentages remain applicable in future projection steps.
- Operational risk capital charges: Projected at 1% of total assets at each projection step.
- Liability risk capital charges: Calculated as the difference between the Best Estimate plus Stressed Liability and the Best Estimate plus Risk Margin at each projection step.

The combined Risk Capital Requirement (RCR) was derived by aggregating the above components and incorporated into the Adjusted Net Worth for the Embedded Value calculation.

The Risk Based Capital Charges as at 30 September 2025

Risk Item	Charge	% of Asset charge
Credit risk capital charge	454,508	1.11%
Concentration risk capital charge	477,653	1.17%
Market risk capital charge	3,828,868	9.37%
Reinsurance risk capital charge	3,401	0.01%
Liability risk capital charge	945,824	2.32%
Operational risk capital charge	408,552	1.00%
Total	6,118,807	14.98%
RCR	4,874,556	
Diversification benefit	20%	
Total Assets	40,855,233	
As at end September 25		

e. Cost of Capital Projection

The cost of capital has been projected at each projection step as the product of the Risk Capital Requirement (RCR) and the cost of capital rate. The cost of capital rate is defined as the difference between the Risk Discount Rate (RDR), representing the hurdle rate, and the after-tax investment income earned by each fund.

For this valuation:

- Risk Discount Rate (RDR): 15%
- After-tax fund yield: Assumed to be equal to the risk-free rate as at 30 September 2025 for both participating and non-participating funds. It is further assumed that the fund yield will converge to the risk-free rate over the long-term projection horizon.

The resulting cost of capital projections have been incorporated into the calculation of both the Value of In-Force Business and the Value of New Business, consistent with the Traditional Embedded Value methodology.

The Risk Free Rate as at 30th September 2025

Term	Sep-25
12M	8.02%
2Y	9.02%
3Y	9.26%
4Y	9.82%
5Y	9.97%
6Y	10.41%
7Y	10.79%
8Y	11.41%
9Y	11.50%
10Y	11.45%
10Y+	11.45%

4. ASSUMPTIONS

This exercise is based on the assumptions for the actuarial cashflow projection which can be divided as financial and Non-financial assumptions.

a. Non-Financial Assumptions

I. Mortality

Category	Projection assumptions	Valuation assumptions
Individual DTA	50% of A67-70 Ultimate	80% of A67-70 Ultimate
Individual Policies except DTA	65% of A67-70 Ultimate	100% of A67-70 Ultimate
Group 1 year	87.5% of the premium uniformly distributed throughout the policy term.	UPR assumption
Group DTA	62.5% of A67/70.	UPR assumption

II. Morbidity

Rider Cover	Projection Assumption	Reserving Assumption
Accident Cover (Death, TPD and PPD):	0.00084	0.00084
Accidental Death:	0.0004	0.0004
TPD (Accident):	0.0004	0.0004
TPD (Accident/ Sickness):	0.0006	0.0006
PPD (Accident):	0.00003	0.00003
Critical Illness:	130% of the Reinsurance risk premium rates varying by age, gender	130% of the Reinsurance risk premium rates varying by age, gender
Hospitalization:	Reinsurance risk premium rates varying by age group	Reinsurance risk premium rates varying by age group
Hospitalization Cashless Rider:	Reinsurance risk premium rates varying by age, gender and sum assured	Reinsurance risk premium rates varying by age, gender and sum assured

The best estimate assumptions for inbuilt benefits are as stated above. In case of optional riders, 130% of the assumptions stated above are considered as the best estimate assumptions.

III. Lapse and Surrender

	Policy year				
Category	1	2	3	4	5+
Individual DTA plans	2%	2%	1%	1%	1%
Par/NP Reg.Premium Plan	Refer the Annexure A				
UL Plans					
SP UL/NP endowment plans	5%	5%	5%	5%	5%
Group DTA	0%	0%	0%	0%	0%

Reserving Assumption	Policy year				
Category	**1**	**2**	**3**	**4**	**5+**
Par/NP Reg.Premium Plan	60%	30%	20%	5%	5%
UL Plans	60%	30%	15%	10%	10%
Individual DTA plans	2%	2%	1%	1%	1%
SP UL/NP endowment plans	5%	5%	5%	5%	5%
Group DTA	Not applicable since UPR basis is considered for liability projection.				

IV. Expenses

Projection Assumptions

Individual Per Policy costs : Refer the Annexture A

Group Insurance - 1 year policies :

i. Acquisition variable expenses = 5% of single Premium
ii. Direct commission=2.50%

Group DTA policies :

i. Acquisition variable expenses=6.86% of Single Premium
ii. Acquisition Fixed expenses=0,
iii. Renewal fixed cost =100
iv. Renewal Variable expenses =0%,
v. Direct commission =7.50% of SP

Expense inflation has been assumed at 5.4% per annum. This reflects an upward revision from the prior assumption of 5%, following the IMF's updated outlook for Sri Lanka in 2026, which accounts for the increased economic risk arising from the recovery process after Cyclone Ditwah.

Reserving Assumptions

Individual Per Policy costs : Refer the Annexture A
Group Insurance - 1 year policies and Group DTA = UPR methodology
Expense Inflation: First 4 years of projection: Nil
5th year of projection onwards: 7% p.a.

V. Universal Life Crediting rate for liability projection.

Projection Assumption

IFRS & RBC basis	Oct to Dec					
Product Name	**2025**	**2026**	**2027**	**2028**	**2029**	**2030**
All UL plans except VIS/VSR/VSP	9.00	9.00	8.50	8.00	7.50	7.50
C_VSPS	9.25	9.25	8.75	8.25	7.75	7.75
VIS=8.5% and VSP = 6.5% for each future year						
Note: Dividend rate of paid-up policies is 50% that of used for active policies.						

Reserving Assumption

IFRS & RBC basis	Oct to Dec					
Product Name	**2025**	**2026**	**2027**	**2028**	**2029**	**2030**
All UL plans except VIS/VSR/VSP	9.00	9.00	8.50	8.00	7.50	7.50
C_VSPS	9.25	9.25	8.75	8.25	7.75	7.75
VIS=8.5% and VSP = 6.5% for each future year						
Note: Dividend rate of paid-up policies is 50% that of used for active policies.						

VI. Capital Adequacy Ratio Assumption

The Capital Adequacy Ratio (CAR) has been assumed at 160%, corresponding to the minimum regulatory intervention level under the Insurance Regulatory Commission of Sri Lanka (IRCSL) guidelines. The ultimate minimum CAR is 120%, below which regulatory action may include restrictions on writing new business or, in extreme cases, suspension of operations.

b. Financial Assumptions

i. Discount Rate

	RBC	IFRS
Term	**Sep-25**	**5-Yr Average**
12M	8.02%	13.51%
2Y	9.02%	13.79%
3Y	9.26%	14.34%
4Y	9.82%	14.63%
5Y	9.97%	14.81%
6Y	10.41%	14.70%
7Y	10.79%	14.58%
8Y	11.41%	14.71%
9Y	11.50%	15.15%
10Y	11.45%	14.99%
10Y+	11.45%	14.99%

ii. Risk Discount Rate (Hurdle Rate)

RDR : 15%

iii. Investment Income

Participating Fund: 11.5% p. a.
Non- Participating Fund: 13% p.a.
Universal Life Fund: 13% p.a.

iv. Corporate Tax Rate

30% on profits

c. Business Assumptions

Monthly New Business Sales Projection 2026

	From 5 - year Strategy					
in Mns	2024	2025	2026	2027	2028	2029
Gross Written Premium (GWP)	6575	8135	10222	12448	15583	19167
YOY - GWP increase		24%	26%	22%	25%	23%
Average Increase						24%

The Gross Written Premium (GWP) for 2030 has been projected using the average annual growth rate of 24%, calculated based on the Company's GWP growth over the preceding five years. The resulting projected GWP for the year 2030 is as follows:

in Mns	2030
Gross Written Premium (GWP)	23,742

In accordance with the Company's five-year strategic plan, which indicates an increase in total Gross Written Premium (GWP), the projected New Business GWP has been calculated using the annual projected GWP for each year. These projections incorporate the expected contribution from existing business, ensuring consistency with the overall growth assumptions outlined in the strategic plan.

	2027	2028	2029	2030
Annual increase in New Business GWP	0.35	0.39	0.28	0.27

The projected increase in New Business over the next five years has been incorporated into the valuation to determine the expected New Business for each year. These projections form the basis for the calculation of the Value of New Business (VoNB) in accordance with the methodology described above.

5. RESULTS

Value of In-Force Business (VIF) as at 30th September 2025

RDR	15.00%			
As at 30th September 2025				
VIF at CAR160%	Par	Non Par	UL	Total
Gross of Tax (Before Solvency)	21,253,701	1,537,838,106	544,035,947	**2,103,127,754**
Net of Tax (Before Solvency)	14,877,591	1,076,486,674	380,825,163	**1,472,189,428**
Gross of Tax (After Solvency)	42,033,282	1,716,201,298	1,817,993,461	**3,576,228,041**
Net of Tax(After Solvency)	29,423,297	1,201,340,908	1,272,595,423	**2,503,359,629**

Value of New Business (VoNB)

RDR	15%
As at 30th September 2025	
	VoNB _CAR160%
Gross of Tax (Before Solvency)	**15,315,615,908**
Net of Tax (Before Solvency)	**10,720,931,135**
Gross of Tax (After Solvency)	**11,035,658,881**
Net of Tax(After Solvency)	**7,724,961,217**

Cost of Capital

RDR 15%	Cost of Capital
Existing Business	941,838,967
New Business	2,334,043,378

Free Capital and Locked-In Capital

Free Capital is defined as the portion of the Company's balance sheet assets available to shareholders after allowing for the Best Estimate Liabilities, Risk Margin, and Locked-In Capital.

Locked-In Capital represents the capital required to meet the Risk-Based Capital Requirement (RCR) while maintaining the minimum regulatory intervention Capital Adequacy Ratio (CAR) of 160% as at 30 September 2025.

- Risk-Based Capital Requirement (RCR): LKR 4,874,556,001.71
- Minimum Regulatory Intervention CAR: 160%
- Locked-In Capital: LKR 7,799,289,602.73

Free Capital, therefore, represents the surplus available to support future business growth, dividends, or other shareholder distributions after meeting the regulatory and risk capital requirements.

Free Capital	30th September 2025			
	Total Company	Shareholder	Par	Non Par + UL
Total Balance Sheet Assets (SH +PH)	41,271,366,780	20,787,106,108	2,144,943,847	18,339,316,825
BE+RM (IFRS Liabilties)	16,592,754,049		3,846,024,016	12,746,730,033
Other Liabilities in the Balance Sheet				
-Retirement Benefit Obligation	91,245,911			91,245,911
-Interest Bearing Borrowings	139,334,929			139,334,929
-Leasehold Liability	348,588,450			348,588,450
-Other Liabilities	3,778,629,083	2,287,410,725	94,572,563	1,396,645,795
-AFS Reserve	(11,488,995)			(11,488,995)
Total other Liabilties	4,346,309,378	2,287,410,725	94,572,563	1,964,326,090
Total Laibilities inc. PH liabilities	**20,939,063,427**	**2,287,410,725**	**3,940,596,579**	**14,711,056,123**
Total Fund level Unallocated Surplus	1,696,951,141		1,317,977,046	378,974,094
Unallocated Surplus belong to Policyholder	**1,186,179,342**		**1,186,179,342**	-
Inadmissible investments in related parties	-	-		
Net Assets Before Solvency Capital	19,146,124,011	18,499,695,383	(2,981,832,074)	3,628,260,702
Risk Based Capital Required	4,874,556,002			
Risk Based Capital Required for CAR@160%	7,799,289,603			
Free Capital	**11,346,834,408**			

Note: *It was noted that there is a difference in the Total Assets Value in the Balance Sheet provided for this calculation and the published financials as at 30th September. Janashakthi Insurance Plc informed that the differences arose mainly due to a classification change stated below;*

1. *Interest bearing liabilities show in Liabilities in PNP. (instead of cash balance)*
2. *NP current account balance shows only on the assets side in PNP. (PR & UL current account balance under liabilities.)*

6. SUMMARY OF RESULTS

	As at 30th September 2025	Comments
VIF - Net of Tax (Before Solvency)	2,103,127,754	
Free Capital	11,346,834,408	
Locked in capital	7,799,289,603	
Cost of Capital	941,838,967	
Embedded Value	20,307,412,798	From EB only
VoNB after Solvency and Cost of Capital	5,390,917,839	From NB -5 years
Appraisal Value	**25,698,330,636**	

7. CERTIFICATION

I hereby certify that, in my opinion, the Embedded Value of the Company as at 30 September 2025 is LKR 20,307,412,798, and the Appraisal Value, taking into account a five-year projection of future new business, is LKR 25,698,330,636.

These values have been prepared in accordance with generally accepted actuarial practice, relying on the information provided by Janashakthi Insurance PLC Company and the actuarial methodologies and standards described in this report. The assumptions used reflect the Company's current experience studies, while the economic assumptions are based on prevailing market conditions at the valuation date.

Significant reliance has been placed on the cashflow data provided by the Company, as well as the accuracy of the actuarial models employed to generate both the projected cashflows for in-force and new business, and the reserving cashflows.

Prepared by



Thanuja Krishnaratna
Actuary
Chartered Actuary (Associate) Member of IFOA(UK)
Executive Director/ Actuary
Actsure Lab (Pvt) Ltd
15th January 2026

Annexture A

Individual Lapse Rates - Projection Lapse Rate – 3 Pay

Lapse rates assuming 100 policies at the beginning of each month

	Annual	H. yearly	Quarterly	Monthly
t	1	2	4	12
1	-	-	-	23.00%
2	-	-	-	14.29%
3	-	-	20.00%	12.12%
4	-	-	-	10.34%
5	-	-	-	7.69%
6	-	40.00%	18.75%	4.17%
7	-	-	-	8.70%
8	-	-	-	9.52%
9	-	-	23.08%	1.32%
10	-	-	-	2.05%
11	-	-	-	2.05%
12	43.00%	13.33%	4.00%	2.06%
13	-	-	-	2.06%
14	-	-	-	2.06%
15	-	-	15.95%	2.06%
16	-	-	-	2.06%
17	-	-	-	2.06%
18	-	19.34%	2.97%	2.06%
19	-	-	-	2.06%
20	-	-	-	2.07%
21	-	-	2.97%	2.07%
22	-	-	-	2.07%
23	-	-	-	2.07%
24	28.47%	5.85%	2.97%	2.07%
25	-	-	-	2.07%
26	-	-	-	2.07%
27	-	-	2.97%	2.08%
28	-	-	-	2.08%
29	-	-	-	2.08%
30	-	5.85%	2.97%	2.08%
31	-	-	-	2.08%
32	-	-	-	2.08%
33	-	-	2.97%	2.09%
34	-	-	-	2.09%
35	-	-	-	2.09%
36	11.36%	5.85%	2.97%	2.09%
37	-	-	-	2.09%
38	-	-	-	2.10%
39	-	-	2.97%	2.10%
40	-	-	-	2.10%
41	-	-	-	2.10%
42	-	5.85%	2.97%	2.10%
43	-	-	-	2.11%
44	-	-	-	2.11%
45	-	-	2.97%	2.11%
46	-	-	-	2.11%
47	-	-	-	2.12%
48	11.36%	5.85%	2.97%	2.12%
49	-	-	-	2.12%
50	-	-	-	2.12%
51	-	-	2.97%	2.13%
52	-	-	-	2.13%
53	-	-	-	2.13%
54	-	5.85%	2.97%	2.13%
55	-	-	-	2.14%
56	-	-	-	2.14%
57	-	-	2.97%	2.14%
58	-	-	-	2.15%
59	-	-	-	2.15%
60	12.82%	6.22%	3.06%	2.20%

Individual Lapse Rates - Projection Lapse Rate – 5 Pay

Lapse rates assuming 100 policies at the beginning of each month

	Annual	H. yearly	Quarterly	Monthly
t	1	2	4	12
1	-	-	-	24.00%
2	-	-	-	14.47%
3	-	-	20.00%	12.31%
4	-	-	-	10.53%
5	-	-	-	7.84%
6	-	40.00%	18.75%	4.26%
7	-	-	-	8.89%
8	-	-	-	9.76%
9	-	-	23.08%	1.35%
10	-	-	-	4.93%
11	-	-	-	2.06%
12	45.00%	16.67%	6.00%	2.06%
13	-	-	-	2.06%
14	-	-	-	2.06%
15	-	-	14.16%	2.06%
16	-	-	-	2.06%
17	-	-	-	2.07%
18	-	4.00%	2.97%	2.07%
19	-	-	-	2.07%
20	-	-	-	2.07%
21	-	-	2.97%	2.07%
22	-	-	-	2.07%
23	-	-	-	2.07%
24	18.18%	4.17%	2.97%	2.08%
25	-	-	-	2.08%
26	-	-	-	2.08%
27	-	-	2.97%	2.08%
28	-	-	-	2.08%
29	-	-	-	2.08%
30	-	19.18%	2.97%	2.09%
31	-	-	-	2.09%
32	-	-	-	2.09%
33	-	-	2.97%	2.09%
34	-	-	-	2.09%
35	-	-	-	2.10%
36	19.69%	5.85%	2.97%	2.10%
37	-	-	-	2.10%
38	-	-	-	2.10%
39	-	-	2.97%	2.10%
40	-	-	-	2.11%
41	-	-	-	2.11%
42	-	5.85%	2.97%	2.11%
43	-	-	-	2.11%
44	-	-	-	2.12%
45	-	-	2.97%	2.12%
46	-	-	-	2.12%
47	-	-	-	2.12%
48	11.36%	5.85%	2.97%	2.13%
49	-	-	-	2.13%
50	-	-	-	2.13%
51	-	-	2.97%	2.13%
52	-	-	-	2.14%
53	-	-	-	2.14%
54	-	5.85%	2.97%	2.14%
55	-	-	-	2.15%
56	-	-	-	2.15%
57	-	-	2.97%	2.15%
58	-	-	-	2.16%
59	-	-	-	2.16%
60	12.82%	6.22%	3.06%	2.21%

Individual Lapse Rates - Reserving Lapse Rate – 3 Pay

Lapse Rates : By assuming 100 Policies at the beginning of each year				
Month	**Annual**	**H. yearly**	**Quarterly**	**Monthly**
12	43%	48%	52%	65%
24	28%	24%	23%	22%
36	11%	11%	11%	22%
48	11%	11%	11%	23%
60	13%	12%	11%	23%

Individual Lapse Rates - Reserving Lapse Rate – 5 Pay

Lapse Rates : By assuming 100 Policies at the beginning of each year				
Month	**Annual**	**H. yearly**	**Quarterly**	**Monthly**
12	45%	50%	53%	67%
24	18%	8%	22%	22%
36	20%	24%	11%	22%
48	11%	11%	11%	23%
60	13%	12%	11%	23%

Per Policy Expenses

	Valuation Basis				Projection Basis			
	Per policy cost used for Dec 2024 Valuation (same for Sept 2025)				Per policy cost used for Dec 2024 Valuation (same for Sept 2025)			
Particulars - expenses	Acquisition		Maintenance		Acquisition		Maintenance	
	Fixed	Variable	Fixed	Variable	Fixed	Variable	Fixed	Variable
JIC_Par_Reg_Prem			6,615				6,615	
JIC_Par_Sin_Prem			6,615				6,615	
JIC_Par_PDUP			6,615				6,615	
NIC_Par_Reg_Prem			9,700				9,700	
NIC_Par_PDUP			9,700				9,700	
NIC_NP_Reg_Prem			690				690	
NIC_NP_DTA			360				360	
NIC_NP_PDUP			690				690	
JIC_NP_DTA	29,000		558		29,000		558	
NP_JGB	30,000		20,000		30,000		20,000	
C_AJE5	70,000	22.00%	2,500	3.00%	70,000	22.00%	2,500	3.00%
C_NGT2	70,000	22.00%	2,200	3.00%	70,000	22.00%	2,200	3.00%
Non-Par AJE6			1,500				1,500	
JIC_NP_Reg_excl_NGT2_AJE5			700	0.37%			700	0.37%
JIC_NP_SP_Excl_JGB_DTA			1,000				1,000	
JIC_NP_PDUP			700				700	
JIC_UL_Reg_LI4R	70,000	15.00%	6,500	2.00%	70,000	15.00%	6,500	2.00%
JIC_UL_Reg_LIF1	75,000	12.00%	18,000	2.00%	75,000	12.00%	18,000	2.00%
JIC_UL_Reg_Excl_LI4R_LIF1			875				875	
JIC_UL_SP_LI4S			1,000				1,000	
JIC_UL_SP_Excl_LI4S			500				500	
JIC_UL_PUP_LI4			6,500				6,500	
JIC_UL_PUP_LIF1			1,800				1,800	
JIC_UL_PUP_Excl_LI4_LIF1			875				875	
C_GRP1	Not applicable -UPR Basis					5.00%		
C_GRP2	Not applicable -UPR Basis			-	-	6.86%	100	-