GOVERNMENT OF ANDRHA PRADESH
ABSTRACT

Insurance - Andhra Pradesh Government Life Insurance Department – Valuation of the Andhra Pradesh Government Life Insurance Fund for the period from 01-04-2002 to 31-03-2005 Declaration of simple reversionary bonus to the Policy holders of Andhra Pradesh Government Life Insurance Department - Acceptance of recommendations of the Actuary – Orders – Issued.

FINANCE (ADMN.II) DEPARTMENT

G.O.Ms.No. 132 Date: 25-06-2011.
Read the following :-

1) G.O.Ms.No.328, Finance (Admn.II) Department, dated:30-10-2010.
2) The Director of Insurance, A.P. Hyderabad, Lr.No.30/General/ 2010-11, dated: 05-05-2011.

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ORDER:-

In the reference 1st read above, orders were issued declaring the bonus for the triennium from 01-04-1999 to 31-3-2002.

2. In the reference 2nd read above, the Director of Insurance in his letter has proposed for declaration of bonus for the triennium for 01-04-2002 to 31-03-2005 based on the report of the Actuary.

3. After considering the report of the Actuary, and the recommendations of the Director of Insurance, on the results of Valuation of Andhra Pradesh Government Life Insurance Fund for the triennium from 01-04-2002 to 31-03-2005, Government hereby permit the Director of Insurance to declare the following bonuses.

i) A Simple Reversionary Bonus of Rs. 110/- per thousand sum assured per annum be allotted for each full month during which the policies were in force between 01-04-2002 to 31-3-2005 in respect of Policies which were in force on 31-03-2005. However such of these policies which resulted into claim by Death or Maturity on or after the declaration of previous valuation results (for the triennium 1999-2002) and before the present valuation results are declared are not allowed any bonus now as they were settled on the basis of interim bonus at the rates recommended in the previous valuation report.

ii) In respect of Polices which become Claims by Death or Maturity on or after the date of declaration of present valuation results and before the next valuation results are declared, interim bonus be allotted for each full month for which such policy is in force during the period from 01-04-2005 to the date of death or end of the term of the Policy as the case may be, at the rate of Rs. 110/- per thousand sum assured per annum. In respect of Policies surrendered during the above period interim bonus is paid provided the policy is in force on the next valuation date also i.e. interim bonus is not paid for broken period of a valuation triennium.

Contd..2.

4. The above bonus rates shall be applicable to the claims arisen on or after the date of issue of this order.

5. The Director of Insurance, Hyderabad shall take necessary action in the matter accordingly.

6. Copy of this order is available on Internet and can be accessed at address http://www.ap.gov.in.goir.

(BY ORDER AND IN THE NAME OF THE GOVERNOR OF ANDHRA PRADESH)

RANJEEV R. ACHARYA
PRINCIPAL SECRETARY TO GOVERNMENT (FP)

To
The Director of Insurance, A.P., Hyderabad.
The Accountant General, A.P., Hyderabad.
The Director of Treasuries and Accounts, A.P., Hyderabad.
The Director of State Audit, A.P., Hyderabad.
The Pay & Accounts Officer, A.P., Hyderabad.
The Director of (W&P)Department, A.P., Hyderabad.
The Director of Printing, Stationery and Stores Purchase, Hyderabad. He is requested to publish the rate of bonus declared by Government in the A.P. Gazettee
Copy to: SF/SCs.

//FORWARDED BY ORDER//

SECTION OFFICER