

अनुसूची ५
समर्पण मूल्य गणना विधि
(निर्देशिकाको दफा १०(३) सँग सम्बन्धित)

A) Surrender Value Calculation for Endowment Plan

Step I - Paid Up Sum Assured

$$\text{Paid Up Sum Assured} = \frac{\text{No. of Premium Paid (in years)} * \text{Sum Assured}}{\text{Total No. of Premium Payable (in years)}}$$

Step II - Vested Bonus

$$\text{Vested Bonus} = \frac{\text{No. of completed period in months}^+ * \text{Sum Assured} * \text{Bonus Rate}}{1000 * 12}$$

+ Should reflect the number of completed period in months till the policy lapse date in case of surrender of lapsed policies.

Step III - Paid Up Value

$$\text{Paid Up Value} = \text{Paid Up Sum Assured} + \text{Vested Bonus}$$

Step IV - Surrender Value Factor (S.V.F)

$$\text{Surrender Value Factor (S.V.F)} = \frac{1000}{(1.06)^{n+1}}$$

Where, n = Date of maturity - Date of surrender
(i.e., complete years only)

Step V - No. of Complete Months

$$\text{No. of Complete Months} = \text{Date of Surrender} - \text{Last Policy Anniversary}$$

(बीमालेख समर्पण गरिएको मिति - बीमालेख समर्पण गर्नुभन्दा अघिल्लो
वार्षिकोत्सव मिति)

Step VI - Monthly Adjustment Factor (M.A.F)

$$\text{Monthly Adjustment Factor (M.A.F)} = 1 + 0.5 \% \text{ of complete months i.e. (Date of Surrender - Date of Last Policy Anniversary)}$$

Step VII - Surrender Value

$$\text{Surrender Value} = \frac{\text{Paid Up Value} * \text{S.V.F} * \text{M.A.F.}}{1000}$$

B) Surrender Value Calculation for Anticipated Endowment Plan

Step I - Paid Up Sum Assured (PSA)

$$\text{Paid Up Sum Assured (PSA)} = \frac{\text{No. of Premium Paid (in years)} * \text{Sum Assured}}{\text{Total No. of Premium Payable (in years)}}$$

Step II - Vested Bonus

$$\text{Vested Bonus} = \frac{\text{No. of completed period in months}^+ * \text{Sum Assured} * \text{Bonus Rate}}{1000 * 12}$$

$$\begin{aligned} \text{First Paid Up Sum Assured (PSA}_1) &= \text{Fixed Percentage for First Payment} * \text{PSA} \\ \text{Second Paid Up Sum Assured (PSA}_2) &= \text{Fixed Percentage for Second Payment} * \text{PSA} \\ \text{PSA Third Paid Up Sum Assured (PSA}_3) &= \text{Fixed Percentage for Third Payment} * \text{PSA} \\ \text{Paid Up Sum Assured for n}^{\text{th}} \text{ years (PSA}_n) &= \text{Fixed Percentage for n}^{\text{th}} \text{ Payment} * \text{PSA} \end{aligned}$$

+Should reflect the number of completed period in months till the policy lapse date in case of surrender of lapsed policies.

Step III - Surrender Value factor (S.V.F)

$$\text{Surrender Value Factor (SVF}_n) = \frac{1000}{(1.06)^{n+1}}$$

where, n (i.e. complete years only) means:-

- i. **for Partial Payment:** Date of Partial Payment - Date of Surrender (e.g. SVF1 is the SVF for remaining years from the date of surrender to first partial payment date and so on).
- ii. If the date of surrender is after the date of partial payment (i.e. n < 0), then SVF = 1 and MAF = 1.
- iii. **for Vested Bonus:** Date of maturity - Date of surrender

Step IV - Monthly Adjustment factor (M.A.F)

Monthly adjustment factor (M.A.F) = 1 + 0.5% of No. of Complete Months, i.e. (Date of Surrender – Date of Last Policy Anniversary)

Step V - Surrender Value

$$\begin{aligned} \text{Surrender Value} = & \frac{\text{PSA}_1 * \text{SVF}_1 * \text{MAF}}{1000} + \frac{\text{PSA}_2 * \text{SVF}_2 * \text{MAF}}{1000} + \frac{\text{PSA}_3 * \text{SVF}_3 * \text{MAF}}{1000} \\ & + \frac{\text{PSA}_n * \text{SVF}_n * \text{MAF}}{1000} + \frac{\text{Vested Bonus} * \text{SVF}_n * \text{MAF}}{1000} - \text{Partial Payment if Any} \end{aligned}$$

Table -1		Table -2	
Surrender Value Factor (S.V.F)		Monthly Adjustment Factor (M.A.F.)	
Period (n)	(S.V.F.)	Months	(M.A.F.)
0	943.40	0	1.000
1	890.00	1	1.005
2	839.62	2	1.010
3	792.09	3	1.015
4	747.26	4	1.020
5	704.96	5	1.025
6	665.06	6	1.030
7	627.41	7	1.035
8	591.90	8	1.040
9	558.39	9	1.045
10	526.79	10	1.050
11	496.97	11	1.055
12	468.84		
13	442.30		
14	417.27		
15	393.65		
16	371.36		
17	350.34		
18	330.51		
19	311.80		
20	294.16		
21	277.51		
22	261.80		
23	246.98		
24	233.00		
25	219.81		
26	207.37		
27	195.63		
28	184.56		
29	174.11		
30	164.25		

C) Surrender Value Calculation for Single Premium Plan

- Eighty percent of insurance premium and bonus earned after the completion of 3 years from the issue of insurance policy
- Eighty five percent of insurance premium and bonus earned after the completion of 4 years from the issue of insurance policy
- Ninety percent of insurance premium and bonus earned after the completion of 5 years from the issue of insurance policy