LIC Jeevan Umang Policy – Calculation Formulas

1. Basic Sum Assured (SA) Calculation
Formula: SA = (Annual Premium – Rider Premiums) / Rate per ■1,000 SA × 1,000
Rate is adjusted for payment mode rebate: 2% yearly, 1% half-yearly, 0% quarterly/monthly.
Rider Premiums include ADBR and Disability Rider costs.

2. Survival Benefit (SB) Calculation
Formula: SB per year = SA × 8%
Paid annually after PPT until maturity or death.

3. Simple Reversionary Bonus (SRB) Calculation
Formula: Total Bonus = SA × (Bonus Rate / 1,000) × Years till maturity
Example: SA = ■10,00,000, Bonus Rate = ■45, Years = 50 → Bonus = ■22,50,000

4. Maturity Value Calculation
Formula: Maturity Value = SA + Total Bonus + (SA × FAB Rate / 1,000)

5. Death Benefit Calculation
During PPT: max(SA, 10 × Annual Premium, 105% × Total Premiums Paid) + Bonuses Accrued
After PPT: SA + Bonuses Accrued

6. Loan Eligibility Calculation
Step 1 – GSV = Total Premiums Paid × GSV Factor (Year 3 = 30%, Year 4 = 32%, Year 5+ = 35%)
Step 2 – Loan = GSV × Loan %

7. Loan Impact on Maturity
If interest paid yearly: Adjusted Maturity = Maturity Value – Loan Principal
If interest not paid: Loan Final = Loan Principal × (1 + r)^n; Adjusted Maturity = Maturity – Loan Final
Where r = annual interest rate, n = years compounding or repayment term.

Note: These are illustrative formulas. Actual LIC values depend on official premium tables and declared bonus rates.