

Scenario 1- If purchased before April 1, 2023			
Life insurance	Policy features	Tax status	
Date of issue	April 1, 2013	Exempted as policy was issued before the implementation	
Annual premium excluding GST	6 lakh		
Sum assured	60 lakh		
Consideration received on maturity	70 lakh		
Scenario 2 - Single policy			
Date of issue	April 1, 2023	Exempted as the premium amount is less than Rs.5 lakh	
Annual premium excluding GST	5 lakh		
Sum assured	50 lakh		
Consideration received on maturity	52 lakh		
Scenario 3 - Multiple policies			
Date of issue	April 1, 2023	The first policy will be exempted as its premium is less than Rs.5 lakh	
Annual premium excluding GST	Rs.4.50 lakh and Rs.5.50 lakh		
Sum assured	Rs.45 lakh and Rs.55 lakh		
Consideration received on maturity	Rs.52 lakh and Rs.60 lakh		
Scenario 4 - Multi policies			
Date of issue	April 1, 2023	The first two policies will be exempted as sum total of these policies do not exceed Rs.5 lakh while the proceeds from the third policy will be taxable	
Annual premium excluding GST	Rs.1 lakh, Rs.3.50 lakh and Rs.6 lakh		
Sum assured	Rs.10 lakh, Rs.35 lakh and Rs.60 lakh		
Consideration received on maturity	Rs.12 lakh, Rs.40 lakh and Rs.70 lakh		
Scenario 4 - Multi policies with multiple dates			
Date of issue	April 1, 2022	April 1, 2023	The first policy will be exempted as it was bought before the date of implementation. Also, proceed from the first two policies will be exempted while the third policies will be taxed
Annual premium excluding GST	Rs.5 lakh	Rs.1 lakh, Rs.3.50 lakh and Rs.6 lakh	
Sum assured	Rs.50 lakh	Rs.10 lakh, Rs.35 lakh and Rs.60 lakh	
Consideration received on maturity	Rs.60lakh on FY 2032	Rs.12 lakh, Rs.40 lakh and Rs.70 lakh on FY 2023	
Scenario 4 - Multi policies with multiple dates			
Date of issue	April 1, 2023	April 1, 2024	The policy matured in FY 2033 will be exempted . However, maturity proceeds received in FY 2034 from all three policies policy will be taxed as the exemption has been claimed in the previous year
Annual premium excluding GST	Rs.4.50 lakh	Rs.1 lakh, Rs.1.50 lakh and Rs.6 lakh	
Sum assured	Rs.45 lakh	Rs.10 lakh, Rs.15 lakh and Rs.60 lakh	
Consideration received on maturity	Rs.50 lakh received in FY 2023	Rs.12 lakh, Rs.18 lakh and Rs.70 lakh	
Scenario 4 - Multi policies with multiple dates			
Date of issue	April 1, 2023	April 1, 2034	Both the policies will be exempted as there is adequate gap between both the maturity proceeds
Annual premium excluding GST	Rs.5 lakh	Rs.5 lakh	
Sum assured	Rs. 50 lakh	Rs.50 lakh	
Consideration received on maturity	Rs.52 lakh in FY 2034	Rs.52 lakh in FY 2048	
Scenario 4 - Multi policies with multiple dates			
Date of issue	April 1, 2023	April 1, 2024	The maturity proceed received in FY 2033 will be exempted h. However, maturity proceeds received in FY 2034 from first and third policies will be taxed.
Annual premium excluding GST	Rs.1.50 lakh	Rs.2 lakh, Rs.2.50 lakh and Rs.6 lakh	
Sum assured	Rs.25 lakh	Rs.20 lakh, Rs.25 lakh and Rs.60 lakh	
Consideration received on maturity	Rs.34 lakh received in FY 2033	Rs.24 lakh, Rs.38 lakh and Rs.70 lakh received in FY 2034	
Scenario 4 - If did not make claim request in FY 2033			
Date of issue	April 1, 2023	April 1, 2024	Maturity proceeds received in FY 2034 from second and third policies will be exempted as their aggregate premium is less than Rs.5 lakh. However, proceeds from the first policy will be taxed.
Annual premium excluding GST	Rs.1 lakh	Rs.1 lakh, Rs.1.50 lakh and Rs.3 lakh	
Sum assured	Rs.10 lakh	Rs.10 lakh , Rs.15 lakh and Rs.30 lakh	
Consideration received on maturity	Rs.12 lakh in FY 2033	Rs.12 lakh, Rs.18 lakh and Rs.34 lakh in FY 2034	
Scenario 4 - Multi policies - If surrender value is claimed for exemption			
Date of issue	April 1, 2023	April 1, 2024	Both the policies bought and surrendered will be exempted in FY 2033. Proceeds from all three policies
Annual premium excluding GST	Rs.2 lakh and Rs.2 lakh	Rs.2 lakh, Rs.3 lakh and Rs.6 lakh	
Sum assured	Rs.20 lakh each	Rs.20 lakh, Rs.30 lakh and Rs.60 lakh	

Consideration received on maturity	Rs.12 lakh on first policy as it was surrendered prematurely and Rs.24 lakh	Rs.24 lakh, Rs.36 lakh and Rs.70 lakh	received in FY 2034 will be taxable.
Scenario 4 - Multi policies - If surrender value is not claimed for exemption			
Date of issue	April 1, 2023	April 1, 2024	Proceeds from the second policy matured in FY 2034 will be exempted. Rest will be taxable
Annual premium excluding GST	Rs.2 lakh and Rs.2 lakh	Rs.2 lakh, Rs.3 lakh and Rs.6 lakh	
Sum assured	Rs.20 lakh each	Rs.20 lakh, Rs.30 lakh and Rs.60 lakh	
Consideration received on maturity	Rs.12 lakh on first policy as it was surrendered prematurely and Rs.24 lakh	Rs.24 lakh, Rs.36 lakh and Rs.70 lakh	