

| Scenario 1- If purchased before April 1, 2023 | | | |
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| 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 | |

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| 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 | |