

■ Insurers Seek Separate Tax Exemption for Life Policies



NEW DELHI The insurance industry wants the government to create a separate tax exemption limit of ₹50,000 for life insurance premium

in the budget to encourage individuals to buy such policies. "It is suggested that a standalone exemption of ₹50,000 (over and above the already existing limit of ₹1,00,000) be specified for (life) insurance premiums alone under the Income Tax Act," Canara HSBC OBC Life Insurance chief financial officer Anuj Mathur said. Currently, investment in saving instruments, like risk cover, pension products, PF contributions, National Savings Certificates and others, are eligible for aggregate deduction of ₹1 L.