Here is a summary of your insurance policies:

1. Max newyork life, Jeevan Jyoti, Dream Plan life coverage (Birla Sunlife)- Hold these 3 policies as these are old policies and you have paid premiums for the major part of the policies life.

2. LIC health protection+ plan- This policy has already matured

3. Jeevan Anand(with profit accident benefit): We recommend you to continue the policy as it is a good policy because it has a WHOLE LIFE PLAN. I.e. you are covered for risk of death till 100 years of age i.e. even after the policy matures. Suppose, if the policy holder passes away at say 80, the survivors will get the Sum Assured and bonus.

4. Jeevan Ankur: In both the policies you have paid the premium for 1 year only and if you revive these policies, you will have to pay fine which is almost equal to the one year premium. Moreover, the returns from the policy are not decent enough to lock in your fund for around 20 more years. So, we advise you not to revive any of these policies instead you can invest in mutual funds through SIPs and earn higher returns.

5. Komal Jeevan and Jeevan Sathi: We recommend you to continue with these policies as the returns from these are decent and it will provide diversity in your investment portfolio.

Most of the above insurance products are mixing both the risk side (i.e. the risk of death) and the investment side. Ultimately, it makes the end product less flexible for you – you will have to continue paying the fixed premium come-what-may or you lose. Instead, we suggest you to do two things:

1. Take an ICICI Term Insurance, which is a very cheap (and good) pure risk product, with a life cover for Rs.1.1 Crore for 30 years, for which you need to pay an annual premium of approx. Rs. 12,000 per annum.

2. Invest in SIPs separately: The advantages you have are –

   (a) You get a much higher return – around 12% VS 5% for the above policies;
   (b) You get all the flexibility to change monthly contribution