

## 6. Loan Product Comparisons

1. What are the differences between a home loan, personal loan, car loan, and business loan?

Loan Type	Purpose	Secured/Unsecured	Typical Interest Rate	Tenure	Collateral Required
Home Loan	Purchase/construction of property	Secured	Lower	Up to 30 years	Property
Personal Loan	Any personal need	Unsecured	Higher	Up to 5 years	None
Car Loan	Purchase of a vehicle	Secured	Lower than personal	Up to 7 years	Vehicle
Business Loan	Business expansion/capital	Secured/Unsecured	Varies (can be high)	Up to 7 years	May require collateral

2. Which loan product is best suited for my financial needs (e.g., home loan vs. personal loan)?

- **Home Loan:** Best for buying or constructing property.
- **Personal Loan:** Best for immediate, short-term needs like weddings, travel, or emergencies.
- **Car Loan:** Best for buying a new or used car.

- **Business Loan:** Best for business expansion, working capital, or equipment purchase.

3. **What is the total cost of borrowing for a personal loan compared to a home loan?**

Personal loans generally have higher interest rates and shorter tenures, resulting in higher EMIs and a higher total cost of borrowing compared to home loans, which have lower rates and longer repayment periods.

4. **How do I compare the EMI, interest rate, and tenure of different loans from different banks?**

Use online EMI calculators to input the loan amount, interest rate, and tenure for each loan. Compare the monthly EMI, total interest paid, and total repayment. ICICI Bank provides such calculators for car and other loans to help you make comparisons.

5. **Can I get a loan for property improvement? How does that compare to a home loan?**

Yes, ICICI Bank offers home improvement loans, which are similar to home loans but specifically for renovation or repairs. They generally have similar interest rates and tenures as regular home loans.

6. **What is the difference between a secured and unsecured loan?**

- **Secured Loan:** Backed by collateral (property, car, etc.), usually has lower interest rates.
- **Unsecured Loan:** No collateral required, higher risk for the lender, so higher interest rates (e.g., personal loans).

7. **Can I get a loan to refinance an existing loan with a lower interest rate?**

Yes, ICICI Bank offers balance transfer options for home, car, and personal loans. You can transfer your existing loan from another bank

to ICICI Bank to benefit from lower interest rates or better terms.

**8. How do you compare your loan products to competitors in terms of fees, interest rates, and tenure options?**

ICICI Bank offers competitive interest rates, flexible tenures, and transparent fee structures, often matching or exceeding what is available from other leading banks. For example, car loan rates start as low as 9.10% with up to 100% on-road funding and flexible repayment terms.

**9. What happens if I have an existing loan with another bank? Can I consolidate them into one loan?**

ICICI Bank allows you to transfer existing loans from other banks and may offer top-up or consolidation options, especially for home and car loans. This helps simplify repayments and may reduce your overall interest burden.