

13. Loan Customization & Flexibility

1. **Can I customize my loan amount based on my specific needs and financial situation?**

Yes, ICICI Bank allows you to choose a loan amount that matches your requirements and eligibility. For example, personal loans can be availed for amounts up to ₹50 lakh, and home loans up to ₹5 crore. The approved amount depends on your income, repayment capacity, and other eligibility criteria. You can select the amount you need within these limits, ensuring it fits your financial situation and goals.

2. **Can I increase or decrease my loan amount after the approval process begins?**

Once your loan is approved and sanctioned, changing the loan amount is generally not permitted. If you need a higher amount, you may request a top-up loan (for personal loans, after a certain number of EMIs are paid) or reapply for a new loan. If you require a lower amount, you may choose to accept a reduced sanction before disbursement, but after disbursement, changes are not possible.

3. **Can I change my loan terms (e.g., interest rate, tenure) after the loan has been disbursed?**

You can request certain changes after disbursement, such as converting from a floating to a fixed interest rate (subject to bank policy and applicable charges) or opting for a tenure adjustment if you want to repay faster or need lower EMIs. For home loans, ICICI Bank offers conversion options for existing customers to reduce interest rates. However, all changes are subject to approval and may involve fees.

4. How does a flexible loan repayment plan work? Can I skip or reduce payments during certain months?

ICICI Bank offers flexible repayment options like step-up, step-down, and balloon repayment plans for select loans. These allow you to structure EMIs based on your expected cash flows. However, skipping or reducing payments (EMI holidays) is not standard practice and is only considered in exceptional cases, such as during a moratorium period granted for financial hardship. Regular EMIs are expected as per the agreed schedule.

5. Can I restructure my loan if I experience a financial setback (e.g., loss of job, medical emergency)?

Yes, if you face genuine financial difficulties, you can approach ICICI Bank to request restructuring or rescheduling of your loan. The bank may offer options such as extending the tenure, granting a temporary moratorium, or adjusting the repayment schedule. Approval depends on your situation and the bank's assessment.

6. Can I convert my loan into a different type (e.g., from a home loan to a personal loan) after it's disbursed?

No, you cannot convert an existing loan into a different loan type after disbursement. Each loan product is designed for a specific purpose and secured or unsecured differently. However, you may apply for a new loan product if your needs change.

7. How often can I adjust the loan repayment frequency (e.g., switching between monthly, quarterly, yearly)?

ICICI Bank loans are typically repaid through monthly EMIs. Changing the repayment frequency is not a standard feature but may be considered in special cases or for certain business loans. For most retail loans, EMI frequency remains monthly throughout the tenure. If you have a special requirement, discuss it with the bank at the time of application.

