



# Shriram Life Smart Protection Plan SP

(A Non-Linked Non-Participating Life Insurance Individual Pure Risk Single Premium Plan )

## UIN 128N090V03



# Life Insurance: Protection

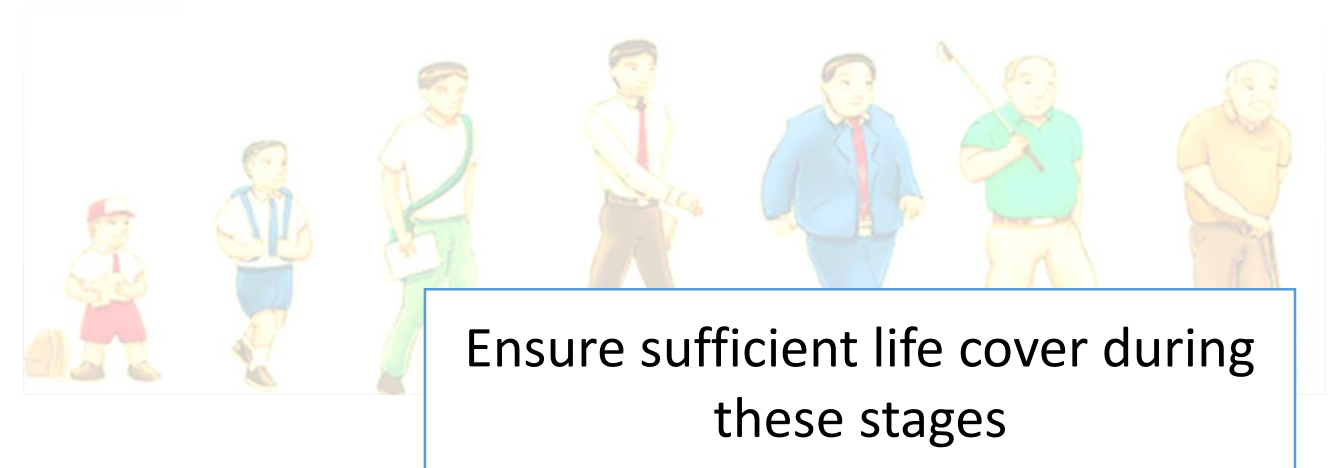
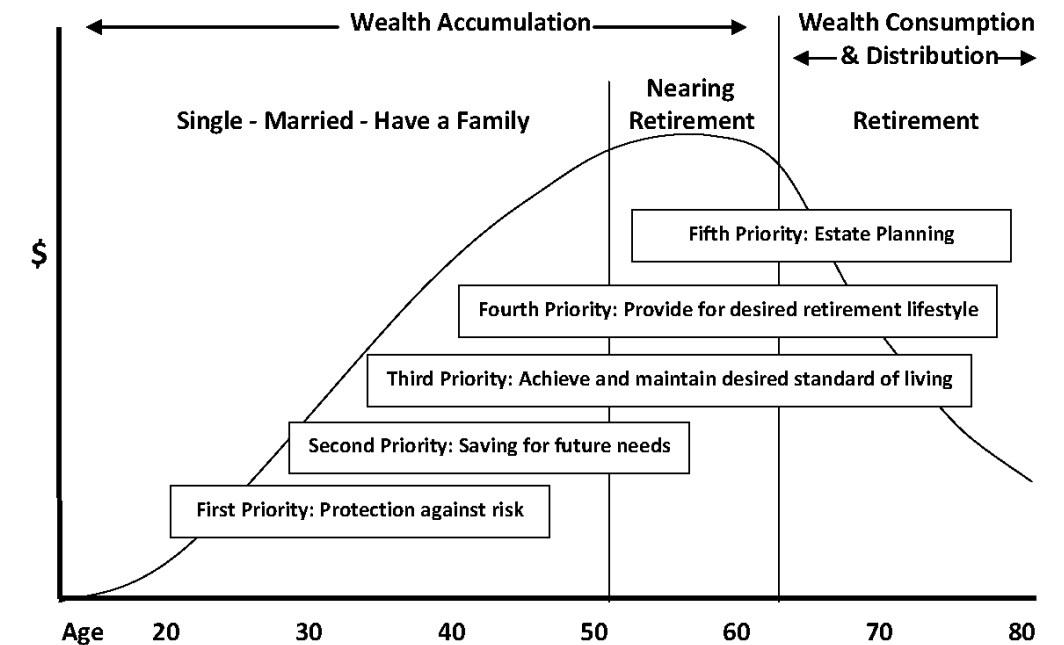
- **Why Life Insurance Cover?**
- **In case of unfortunate event**
  - Ensure Family is left with enough financial support
  - Low premiums thus Cost effective
  - Long Term cover
  - Fixed premium for the entire policy term
  - Paying off debts
  - To cover Children expenses
  - Replaces Spouse's income
  - Creates inheritance for heirs



# Life Insurance: Need

- **Need for Life Insurance depends on different financial stages of Life**

- There are specific wealth building strategies for each stage and financial ratios that mark the transition from one stage to the next.
- Toddler Years (0-5)
- Childhood Years (6-12)
- Teenage Years (13-19)
- Building the Foundation Years (20-29)
- Early Accumulation Years (30-49)
- Rapid Accumulation Years (40-54)
- Financial Independence Years (55-69)
- Conservation Years (70-84)
- Distribution Years (85+ )
- Sunset Years (Less than 12 months to live)



# Shriram Life Smart Protection Plan

Eligibility Criteria		Limits
<b>Age at Entry</b>		Minimum: 18 years (age last birthday) Maximum: 65 years (age last birthday) 59 Years (age last birthday) for POS Policies
Maximum Age	Maturity	75 years (age last birthday) 65 Years (age last birthday) for POS
<b>Policy Term</b>		6 months – 5 years (multiple of 6 month frequency) 6 years – 10 years (multiple of 1 year frequency)
<b>Premium Paying Term</b>		Single
<b>Minimum Premium</b>		Rs 200 (for policy term < 6 years) Rs 6,000 (for policy term 6 years and above)
<b>Sum Assured</b>		Minimum : For PT <= 5 years, Rs 1,00,000 For PT 6 and above; Rs. 3,00,000 (for ages 40 years and below) Rs. 1,00,000 (for ages above 40 years) Maximum: Rs. 14,00,000 subject to Board approved underwriting policy. (Sum assured shall be in multiples of Rs. 1 lakh only and For POS policies the sum assured will be allowed in multiples of Rs. 50,000 only)

# Shriram Life Smart Protection Plan

## Key Features:

- Long term cover of up to 10 years
- Option to avail enhanced protection
  - Silver Option: Life Cover
  - Gold Option: Life Cover + with in-built Accidental Death Benefit
  - \*Diamond Option: Life Cover + #Accelerated Critical Illness Benefit  
(#Accelerated Critical Illness Benefit facilitates an earlier payment of Death Benefit and is not an additional benefit)

**\* Diamond Option is not available for POS.**

## Benefits

### Maturity Benefit

There is no maturity benefit under this plan

### Death Benefit

In case of death of the life assured within the policy term, provided the policy is in force

## Death Benefit Options

- “Death Sum Assured” is paid immediately in lump sum to the nominee and the policy terminates

- “Death Sum Assured” is paid immediately in lump sum to the nominee and the policy terminates. In case of Accidental death , an additional benefit equal to death sum assured is paid to the nominee & the policy terminates

- a) If death occurs first: “Death Sum Assured” is paid immediately in lump sum is paid to the nominee and the policy terminates b) If Critical Illness occurs first: On first confirmed diagnosis of any of the Critical Illnesses Covered , a critical illness benefit of 25% of Sum Assured is paid Immediately in lumpsum and the policy continues for life cover only till the end of the policy term. On death of the life assured during the rest of the policy term “Death Sum assured” less the critical illness benefit already paid will be paid immediately in lump sum and the policy terminates. No Critical illness benefit shall be paid during the waiting period

## Silver



## Gold



## Diamond



“Death Sum Assured” is higher of

- Basic Sum Assured
- 1.25 times the Single Premium for all ages

## Terms & Conditions

### Grace period

A grace period of 30 days for yearly, half yearly and quarterly mode and 15 days for monthly mode from the premium due date will be allowed for payment of premium. The policy will remain in force for all policy benefits during the grace period.

If death occurs during the grace period, the life cover will be available and the death benefit shall be paid by deducting the unpaid premium.

### Lapse

If the due premium remains unpaid at the end of the grace period the policy shall lapse and no life cover will be provided.

If the policy is not revived during the revival period of five years, the plan will be compulsorily terminated.

### Revival Period

A lapsed policy may be revived within a period of five years from the due date of first unpaid premium. The revival will be considered on receipt of

- A written application from the policyholder along with the proof of continued insurability of the life assured as specified by the Company from time to time and
- On payment of all overdue premiums with interest as approved by IRDAI.
- Satisfactory underwriting and health conditions, if necessary

The revival will be effected as per Board approved underwriting policy. The current rate of interest used is 8 % p.a. is subject to change from time to time with prior approval of IRDAI.

### Termination of the policy

The policy shall automatically terminate on the earlier occurrence of:

- At the end of revival period if the policy is not revived
- On the plan maturity date
- On death of the life assured

### Loans

Loan facility is not available under this plan.

# Disclaimer



- **#** Provided all the premiums are paid and the policy is in force.
- For more details on risk factors, terms and conditions, please read the sales brochure carefully before concluding a sale.
- **IRDAI Regn No. 128**
- **CIN: U66010TG2005PLC045616**
  
- **BEWARE OF SPURIOUS PHONE CALLS AND FICTIOUS/FRAUDULENT OFFERS**
- IRDAI is not involved in activities like selling insurance policies, announcing bonus or investment of premiums. Public receiving such phone calls are requested to lodge a police complaint.
- The Trade Logo displayed above belongs to Shriram Value Services Limited (“SVS”) and used by Shriram Life Insurance Company Limited under a License agreement.”
  
- **ARN: SLIC/Elec/Sep 2023/82**



**Thank  
You**

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