



SHRIRAM
Life Insurance

associated with Santam group



The smart way to care,
for the ones who are
always there.

SHRIRAM LIFE
**SMART CHOICE
PLAN**

A Non Linked Non Participating Individual Pure Risk Life Insurance Plan
UIN: 128N097V02

Key Features



**Livelihood
Protection**



**Flexible Premium
Payments**



Tax Benefits



**Discount on
Female lives**



**Additional coverage
through Riders**

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Key Features

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KEY FEATURES



Livelihood Protection: Safeguard income and ensure family financial stability.



Flexible Premium Payments: Choose payment frequency that fits your needs—monthly, quarterly, half yearly or annually.



Tax Benefits may be applicable on premiums paid and benefits received as per the prevailing tax laws.



Discount on Female lives and premiums paid through NACH mode.



Additional coverage through Riders: Add coverage for ongoing care needs with optional riders.

Shriram Life Smart Choice Plan

Eligibility Criteria	Limits												
Age at Entry <small>(age last birthday)</small>	Minimum : 18 years Maximum : 60 years												
Maturity Age <small>(age last birthday)</small>	Minimum : 19 years Maximum : 80 years POS : 65 years												
Premium Payment Term/ Policy Term	<p>Single Pay : 3/4/5 years Limited Pay :</p> <table border="1"> <thead> <tr> <th>Premium Payment Term</th> <th>Policy Term</th> </tr> </thead> <tbody> <tr> <td>1</td> <td>2</td> </tr> <tr> <td>2</td> <td>4</td> </tr> <tr> <td>3</td> <td>6</td> </tr> <tr> <td>4</td> <td>8</td> </tr> <tr> <td>5</td> <td>10</td> </tr> </tbody> </table> <p>Regular Pay : 1 to 5 years, 10, 15 & 20 years</p>	Premium Payment Term	Policy Term	1	2	2	4	3	6	4	8	5	10
Premium Payment Term	Policy Term												
1	2												
2	4												
3	6												
4	8												
5	10												
Sum Assured	Minimum : ₹ 50,000 Maximum : ₹ 25,00,000 (Subject to Board approved underwriting policy)												
Premium Payment Frequency	Yearly/ Half-Yearly / Quarterly / Monthly												
Premium Payment Mode	<p>Modal Factors</p> <table border="1"> <thead> <tr> <th>Yearly</th> <th>Half-Yearly</th> <th>Quarterly</th> <th>Monthly</th> </tr> </thead> <tbody> <tr> <td>1</td> <td>0.5085</td> <td>0.2564</td> <td>0.0859</td> </tr> </tbody> </table>	Yearly	Half-Yearly	Quarterly	Monthly	1	0.5085	0.2564	0.0859				
Yearly	Half-Yearly	Quarterly	Monthly										
1	0.5085	0.2564	0.0859										
Annual Premium	Subject to minimum Sum Assured and applicable premium rates. & Subject to Board approved underwriting policy												

Benefits Under the Plan

Death Sum Assured

Premium Payment Option	Death Benefit
Single Pay	<p>Higher of:</p> <ul style="list-style-type: none"> • 125% of the Single Premium or • Basic Sum Assured
Regular & Limited Pay	<p>Higher of:</p> <ul style="list-style-type: none"> • 10 times the annualized premium or • 105% of the total premiums received up to the date of death • Basic Sum Assured

Option to take Death Benefit* in a lump sum or monthly settlement over a period of choice starting from 1 year to 5 years.

Death Benefit in Monthly Instalments

Option to take Death Benefit in a lump sum or monthly settlement over a period of choice starting from 1 year to 5 years. Alternatively, the nominee can choose to receive a portion of the death benefit as a lump sum, with the remaining amount paid in installments.

The following factors are applicable for monthly settlements.

Per 1000 Sum Assured					
Settlement Period in Months	12	24	36	48	60
Monthly Installments	85.94	44.42	30.61	23.71	19.59

Maturity benefit is not available under this plan

Other Benefits

Flexible Sum Assured

With this benefit, you have the option to increase the sum assured by a fixed percentage annually during premium payment term.

Smart Exit Benefit

You can cancel the policy and take the Smart Exit Benefit if chosen at inception with an extra premium. Its available only for 15,15 & 20,20 policy term and premium payment terms. The policy must be in-force, and no claims should be filed or paid. Once availed, the policy terminates.

Auto Cover

After the payment of five full years' premium if you are unable to pay the premium within the grace period, you will be eligible for an Auto Cover of one year (i.e. for one year from the date of first unpaid premium) .Auto Cover is allowed only if policy holder opts for Smart Exit benefit.

Female Discount

The Premium rates applicable to female life will be based on the premium rate of 3 years younger male.

NACH Discount

NACH Discount For each payment through NACH mode, policyholders will be eligible to receive 1% of premium as the discount.

Riders

Accident Benefit Rider (UIN 128B001V03)

Family Income Benefit Rider (UIN 128B002V03)

Shriram Critical Illness Plus Rider (UIN 128B016V02)

Shriram Life Critical Illness Woman Rider (UIN 128B032V01)

There is no overlap between the riders offered along with the base product. The benefits shall be payable separately in addition to the basic benefits.

Please refer to the Rider brochure for further details.
For POS policies, base plan along with inbuilt accident benefit rider is available

Income Tax Benefit

100% Tax deduction on Premiums paid up to ₹ 1,50,000 in a year.

Death benefit is fully exempted.

*Tax benefits are as per the prevailing Tax laws and are subject to change from time to time.
Please consult your Tax advisor for details.*

Important Sections of Insurance Act

Prohibition of Rebates - Section 41 of the Insurance Act, 1938 as amended from time to time

No person shall allow, or offer to allow, either directly or indirectly as an inducement to any person to take out or renew or continue an insurance in respect of any kind of risk relating to lives or property in India, any rebate of the whole or part of the commission payable or any rebate of the premium shown on the policy, nor shall any person taking out or renewing or continuing a policy accept any rebate, except such rebate as may be allowed in accordance with the published prospectuses, or tables of the insurer.

Section 45 of the insurance Act, 1938 as amended from time to time

- (1) No policy of life insurance shall be called in question on any ground whatsoever after the expiry of three years from the date of the policy, i.e. from the date of issuance of the policy or the date of commencement of risk or the date of revival of the policy or the date of the rider to the policy, whichever is later
- (2) A policy of life insurance may be called in question at any time within three years from the date of issuance of the policy or the date of commencement of risk or the date of revival of the policy or the date of the rider to the policy, whichever is later, on the ground of fraud. Provided that the insurer shall have to communicate in writing to the insured or the legal representatives or nominees or assignees of the insured the grounds and materials on which such decision is based.

(3) Notwithstanding anything contained in sub-section (2), no insurer shall repudiate a life insurance policy on the ground of fraud if the insured can prove that the mis-statement of or suppression of a material fact was true to the best of his knowledge and belief or that there was no deliberate intention to suppress the fact or that such mis-statement of or suppression of a material fact are within the knowledge of the insurer: Provided that in case of fraud, the onus of disproving lies upon the beneficiaries, in case the policyholder is not alive

(4) A policy of life insurance may be called in question at any time within three years from the date of issuance of the policy or the date of commencement of risk or the date of revival of the policy or the date of the rider to the policy, whichever is later, on the ground that any statement of or suppression of a fact material to the expectancy of the life of the insured was incorrectly made in the proposal or other document on the basis of which the policy was issued or revived or rider issued: Provided that the insurer shall have to communicate in writing to the insured or the legal representatives or nominees or assignees of the insured the grounds and materials on which such decision to repudiate the policy of life insurance is based: Provided further that in case of repudiation of the policy on the ground of misstatement or suppression of a material fact, and not on the ground of fraud, the premiums collected on the policy till the date of repudiation shall be paid to the insured or the legal representatives or nominees or assignees of the insured within a period of ninety days from the date of such repudiation.

(5) Nothing in this section shall prevent the insurer from calling for proof of age at any time if he is entitled to do so, and no policy shall be deemed to be called in question merely because the terms of the policy are adjusted on subsequent proof that the age of the life insured was incorrectly stated in the proposal.

Disclaimers

For more details on risk factors, terms and conditions, please read the sales brochure carefully before concluding a sale.

Shriram Life Smart Choice Plan

UIN-128N097V02

Shriram Life Insurance Company Limited.

IRDAI Regn No. 128

CIN: U66010TG2005PLC045616

BEWARE OF SPURIOUS PHONE CALLS AND FICTIOUS/FRAUDULENT OFFERS

IRDAI or its officials do not engage in activities such as selling insurance policies, announcing bonuses, or investment of premiums. Members of the public who receive such calls are advised to lodge a police complaint.

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