



Shriram Life Smart Protection Plan

A Non-Linked Non-Participating Term Insurance Plan

UIN - 128N069V04

We share memorable events with our family and our loved ones. We work hard to ensure that we provide prosperity to our family members. While we enjoy and cherish those moments we also need to ensure that we have secured our family towards unfortunate events of life. To meet such needs Shriram Life Smart Protection Plan, a pure term plan available at an affordable premium. It provides life cover along with optional Accidental Cover or Critical Illness Cover.

Key Features

- Minimum premium of Rs 400 p.a (for RP, PT<= 5 yrs)
- Long term cover of up to 30 years
- Option to avail enhanced protection
 - Silver Option: Life Cover
 - Gold Option: Life Cover with in-built Accidental Death Benefit
 - Diamond Option: Life Cover with in-built Critical Illness Benefit

Plan Eligibility

Eligibility Criteria	Limits			
Age at Entry	Minimum: 18 years (age last birthday) RP - Maximum: 65 years (age last birthday) LP - Maximum: 60 years (age last birthday) for PT 5 & 55 years (age last birthday) for PT 10 POS - Maximum: 55 years (age last birthday) for both RP & LP			
Maximum Maturity Age	RP: 75 years(age last birthday) LP: 65 years (age last birthday) POS: 65 years (age last birthday) for both LP & RP			
Policy Term	RP: 1 to 5 years (multiples of 1 year)& 10 to 30 years (multiples of 5 years) LP: 5,10 years			
Premium Paying Term	RP - Same as policy term LP - 3 years			
Modal Factors	Yearly	Half yearly	Quarterly	Monthly
	1	0.5076	0.2557	0.0857
Minimum Premium	RP - Yearly - Rs 400 (for PT <=5 years) & Rs 2000 (for PT>10) Monthly - Rs. 100 (for PT <=5 years) & Rs 400 (for PT>10) LP - Subject to Minimum Sum Assured			
Sum Assured	Minimum: RP - Rs. 1,00,000 LP - Rs. 30,000 Maximum: Rs. 14, 00,000 subject to Board approved underwriting policy. For both RP and LP (for POS in multiples of 50,000 only)			

*Diamond Option is not applicable for POS

The policyholder can choose at the time of proposal any of the following three options depending on his needs of risk cover.

1. **Silver:** Life Cover
2. **Gold:** Life Cover with in-built Accidental Death Benefit
3. **Diamond:** Life Cover with in- built Accelerated Critical Illness Benefit

This option shall be chosen at the time of proposal only and cannot be changed during the policy term. The premium rates under the three options will vary based on the type of option chosen.

Benefits under the Plan

Death Benefit

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

1. **Silver Option:** “Death Sum Assured” is paid to the nominee and the policy terminates.
2. **Gold Option:** “Death Sum Assured” is paid to the nominee and the policy terminates.

In case of **Accidental death**¹, an additional benefit equal to sum assured is paid to the nominee & the policy terminates.

3. **Diamond Option:**

- a) If death occurs first: “Death Sum Assured” is paid to the nominee and the policy terminates
- b) If Critical Illness occurs first: On first diagnosis of any of the Critical Illnesses Covered², a critical illness benefit of 25% of Sum Assured is paid 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 and the policy terminates

The future premiums after the incidence of the covered critical illness shall be waived.

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

The following monthly factors are applicable for monthly settlements.

Per 1000 SA					
Settlement period in Months	12	24	36	48	60
Monthly installments	85.67	44.13	30.3	23.4	19.27

“Death Sum Assured” is higher of

- Basic Sum Assured
- 10 times the Annualized Premium
- 105% of All Premiums Paid

Where –.

“Basic Sum Assured” is the sum assured chosen by the policyholder at inception of the policy.

“Annualised Premium” shall be the premium amount payable in a year chosen by the policyholder, excluding the taxes, rider premium, underwriting extra premiums and loadings for modal premiums, if any.

“All Premiums Paid” means total of all the premiums paid, excluding any extra premium, any rider premium and taxes.

Maturity Benefit

There is no maturity benefit under this plan

1Accidental death: Death due to an accident where accident is defined as that which is sudden, unforeseen and involuntary event caused by external, visible and violent means. Accidental injuries, solely, directly and independently of all other causes resulting in death of the life assured within 180 days from the date of accident, shall be considered as death due to accident.

If accident occurs before the end of the policy term but death happens due to such accident within 180 days from the accident but after the end of the policy term, the Company will pay the accidental claim amount

²Critical Illness Covered

SIX major critical illnesses covered under the Diamond Option are-

1. Cancer of Specified Severity
2. Myocardial Infarction (First Heart Attack Of Specified Severity),
3. Stroke Resulting in Permanent Symptoms,
4. Kidney Failure Requiring Regular Dialysis,
5. Open Chest CABG, and
6. Major Organ /Bone Marrow Transplant.

1. CANCER OF SPECIFIED SEVERITY

1. A malignant tumor characterized by the uncontrolled growth and spread of malignant cells with invasion and destruction of normal tissues. This diagnosis must be supported by histological evidence of malignancy. The term cancer includes leukemia, lymphoma and sarcoma.

2. MYOCARDIAL INFARCTION

(First Heart Attack of specific severity)

I. The first occurrence of heart attack or myocardial infarction, which means the death of a portion of the heart muscle as a result of inadequate blood supply to the relevant area. The diagnosis for Myocardial Infarction should be evidenced by all of the following criteria:

- i. A history of typical clinical symptoms consistent with the diagnosis of acute myocardial infarction (For e.g. typical chest pain)
- ii. New characteristic electrocardiogram changes
- iii. Elevation of infarction specific enzymes, Troponins or other specific biochemical markers.

3. OPEN CHEST CABG

- I. The actual undergoing of heart surgery to correct blockage or narrowing in one or more coronary artery(s), by coronary artery bypass grafting done via a sternotomy (cutting through the breast bone) or minimally invasive keyhole coronary artery bypass procedures. The diagnosis must be supported by a coronary angiography and the realization of surgery has to be confirmed by a cardiologist.
- II. The following are excluded:
Angioplasty and/or any other intra-arterial procedures

4. KIDNEY FAILURE REQUIRING REGULAR DIALYSIS

End stage renal disease presenting as chronic irreversible failure of both kidneys to function, as a result of which either regular renal dialysis (haemodialysis or peritoneal dialysis) is instituted or renal transplantation is carried out. Diagnosis has to be confirmed by a specialist medical practitioner

5. STROKE RESULTING IN PERMANENT SYMPTOMS

- I. Any cerebrovascular incident producing permanent neurological sequelae. This includes infarction of brain tissue, thrombosis in an intracranial vessel, haemorrhage and embolisation from an extracranial source. Diagnosis has to be confirmed by a specialist medical practitioner and evidenced by typical clinical symptoms as well as typical findings in CT Scan or MRI of the brain. Evidence of permanent neurological deficit lasting for at least 3 months has to be produced.

6. MAJOR ORGAN /BONE MARROW TRANSPLANT

- I. The actual undergoing of a transplant of:
 - i. One of the following human organs: heart, lung, liver,

kidney, pancreas, that resulted from irreversible end-stage failure of the relevant organ, or

- ii. Human bone marrow using haematopoietic stem cells. The undergoing of a transplant has to be confirmed by a specialist medical practitioner.

Medical Practitioner means a person who holds a valid registration from the Medical Council of any State or Medical Council of India or Council for Indian Medicine or for Homeopathy set up by the Government of India or a State Government and is thereby entitled to practice medicine within its jurisdiction; and is acting within its scope and jurisdiction of license

Other conditions for critical illness:

The plan pays the critical illness benefit in the event of the life assured being first diagnosed with any of the covered critical illnesses any time after 90 days from the date of commencement/revival

For more details on Critical Illness refer to sample policy document

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
- At the end of policy term
- On death of the life assured

Loans

Loan facility is not available under this plan.

Paid-up Value

For Regular Pay – Nil

For Limited Pay - If policy is discontinued after payment of premiums for two years, the policy will get converted into a paid-up policy. Under paid-up policy, the death benefit shall be reduced as follows.

Paid-up value = Death Sum Assured X Total Premiums paid/
Total Premiums payable

Surrender Value

For Regular pay - Nil

For Limited Pay - Surrender value is payable as mentioned below if at least two years premiums are paid.

Surrender Value: 70% *Total premiums paid* (Outstanding policy term in months/Total policy term in months)

Terms & Conditions

Exclusions

The following exclusions are applicable for option "Gold"

The life assured will not be entitled to any accidental death benefits caused, occasioned, accelerated or aggravated directly or indirectly due to any of the following:

- Suicide or attempted suicide or self-inflicted injury, whether the life assured is medically sane or insane.
- War, terrorism, invasion, act of foreign enemy, hostilities, civil war, martial law,

- rebellion, revolution, insurrection, military or usurper power, riot or civil commotion. War means any war whether declared or not.
- Committing an assault, a criminal offence, an illegal activity or any breach of law with criminal intent.
- Engaging in or taking part in hazardous pursuits, including, diving or riding and racing; underwater activities involving the use of breathing apparatus or not; martial arts; hunting; mountaineering; parachuting; bungee jumping.
- Alcohol or Solvent abuse or taking of Drugs, narcotics or psychotropic substances unless taken in accordance with the lawful directions and prescription of a registered medical practitioner.
- Nuclear Contamination; the radioactive, explosive or hazardous nature of nuclear fuel materials or property contaminated by nuclear fuel materials or accident arising from such nature.

The following exclusions are applicable for option "Diamond"

1. CANCER OF SPECIFIED SEVERITY

The following are excluded –

- All tumors which are histologically described as carcinoma in situ, benign, pre-malignant, borderline malignant, low malignant potential, neoplasm of unknown behavior, or non-invasive, including but not limited to: Carcinoma in situ of breasts, Cervical dysplasia CIN-1, CIN - 2 and CIN-3.
- Any non-melanoma skin carcinoma unless there is evidence of metastases to lymph nodes or beyond;
- Malignant melanoma that has not caused invasion beyond the epidermis;
- All tumors of the prostate unless histologically classified as having a Gleason score greater than 6 or having progressed to at least clinical TNM classification T2NOMO
- All Thyroid cancers histologically classified as T1NOMO (TNM Classification) or below;
- Chronic lymphocytic leukaemia less than RAI stage 3
- Non-invasive papillary cancer of the bladder histologically described as TaNOMO or of a lesser classification,
- All Gastro-Intestinal Stromal Tumors histologically classified as T1NOMO (TNM Classification) or below and with mitotic count of less than or equal to 5/50 HPFs;
- All tumors in the presence of HIV infection.

2. MYOCARDIAL INFARCTION

(First Heart Attack of specific severity)

The following are excluded:

- Other acute Coronary Syndromes
- Any type of angina pectoris
- A rise in cardiac biomarkers or Troponin T or I in absence of overt ischemic heart disease OR following an intra-arterial cardiac procedure.

3. OPEN CHEST CABG

The following are excluded:

- Angioplasty and/or any other intra-arterial procedures

4. STROKE RESULTING IN PERMANENT SYMPTOMS

The following are excluded:

- Transient ischemic attacks (TIA)
- Traumatic injury of the brain
- Vascular disease affecting only the eye or optic nerve or vestibular functions.

5. MAJOR ORGAN /BONE MARROW TRANSPLANT

The following are excluded:

- i. Other stem-cell transplants
- ii. Where only islets of langerhans are transplanted

Free Look Period

You have a period of 15 days from the date of receipt of the policy document to review the terms and conditions of the policy and where you disagree to any of these terms or conditions, you have the option to return the policy stating the reasons for your objection. You will be entitled to a refund of the premium paid, subject only to a deduction of a proportionate risk premium for the period on cover and the expenses incurred by the Company on medical examination, if any and stamp duty charges.

A request received by the Company for free look cancellation of the policy shall be processed and premium shall be refunded within 15 days of receipt of the request

For any delay, the Company shall pay penal interest at a rate, which is 2% above bank rate from the date of request or last necessary document if any whichever is later, from the insured/claimant as stated above.

Alterations

Alteration of Premium Payment Frequency is allowed under this plan.

Suicide Exclusion

In case of death due to suicide within 12 months from the date of commencement of risk under the policy or from the date of revival of the policy, as applicable, the nominee(s) or beneficiary(ies) of the policyholder shall be entitled to at least 80% of the total premiums paid till the date of death, provided the policy is in force.

Tax Benefits

Tax benefits may be available as per prevailing tax laws Tax benefits are subject to changes according to the tax laws from time to time; please consult your tax advisor for details.

Taxes (GST)

Premiums are exclusive of taxes.

All Premiums are subject to applicable taxes, cesses and levies which shall be paid by you along with the Premium. If any additional Taxes /Cesses /Levies are imposed by any statutory or administrative body of this country under this Policy, we reserve the right to claim the same from policyholder.

Nomination

The life assured, where he is the policyholder, can at any time during the policy term make a nomination as per Section 39 of Insurance Act, 1938 as amended from time to time to receive benefits in the event of his death. Where the nominee is a minor, the policyholder shall also appoint a person to receive the policy monies during the minority of the nominee.

Assignment

Assignment is transferring the title and rights of policy absolutely or conditionally. Assignment of the policy may be made as per Section 38 of The Insurance Act, 1938 as amended from time to time by an endorsement upon the policy itself or by a separate instrument.

Fraud or misstatement

In case of fraud or misstatement, action shall be initiated in accordance with Section 45 of the Insurance Act, 1938 as amended from time to time.

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.

Provided that acceptance by an insurance agent of commission in connection with a policy of life insurance taken out by himself on his own life shall not be deemed to be acceptance of a rebate of premium within the meaning of this sub-section if at the time of such acceptance the insurance agent satisfies the prescribed conditions establishing that he is a bonafide insurance agent employed by the insurer.

Any person making default in complying with the provisions of this section shall be liable for penalty which may extend to ten lakh rupees.

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 policy holder 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.

About the Company

With a pan India presence with over 400+ offices, Shriram Life is your trusted partner for prosperity. At Shriram Life we strive to provide our customers with elegant solutions tailored to individual needs.



SHRIRAM LIFE INSURANCE COMPANY LIMITED

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For further assistance you can contact us in the following ways:



Visit your nearest branch office for details. List of our branches is available on our website www.shriramlife.com



Call our toll free number : 1800 103 6116



Mail us at customercare@shriramlife.in



Visit our website www.shriramlife.com



Write to **Shriram Life Insurance Company Limited**,
Plot No. 31-32, 5th Floor, Ramky Selenium, Financial District,
Gachibowli, Hyderabad, Telangana – 500032.

Phone : +91 40 23009400 (Board)

Fax : +91 40 23009456

IRDAI Regn No. 128

CIN: U66010TG2005PLC045616

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