



*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: 128N097V03

Key Features



**Livelihood
Protection**



**Flexible Premium
Payments**



Tax Benefits



**Discount on
Female lives**

ZAROORAT JAISI, POLICY VAISI

Introducing a flexible term insurance plan that grows with you. We understand that life changes, and so do your needs. **Shriram Life Smart Choice Plan** offers the flexibility to transform into a range of term-related plans, allowing you to tailor coverage with additional riders, features, and considerations based on your unique risk profile. Whether you seek enhanced protection or specific benefits, our product ensures that your coverage evolves alongside your life's changing circumstances, providing peace of mind when you need it most.

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.

Plan Eligibility

Eligibility Criteria	Limits												
Age at Entry <small>(age last birthday)</small>	Minimum : 18 years Maximum : 60 years For PoS and CPSC sales: 55 years												
Maturity Age <small>(age last birthday)</small>	Minimum : 19 years Maximum : 80 years POS : 65 years For POS and CPSC Sales: 65 years												
Premium Payment Term/ Policy Term	Single Pay : 3/4/5 years Limited Pay : <table border="1" style="margin-left: 20px;"> <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> Regular Pay : 1 to 5 years, 10, 15 & 20 years	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 : At policy inception: ₹ 25,00,000												
Premium Payment Frequency	Yearly/ Half-Yearly / Quarterly / Monthly												
Premium Payment Mode	Modal Factors <table border="1" style="margin-left: 20px;"> <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												

Life Cover Options

You may choose between two primary forms of protection depending on your specific needs:

Life Cover: In the event of an unfortunate incident during the policy term, the Death Sum Assured is paid to the nominee. This ensures immediate financial stability for your family.

Life Cover with In-built Accidental Death Benefit: This option provides enhanced protection. In the case of death due to causes other than an accident, the Death Sum Assured is paid; however, if death occurs due to an accident, an additional Death Sum Assured is paid.

Accidental death means death due to an accident where accident is defined as that which sudden, unforeseen and involuntary event is 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 occurrence of accident, shall be considered as death due to accident.

POS Waiting Period Options

The policyholder can choose any of the following two waiting period options for PoS policies:

Option 1: (Without waiting period): The cover starts from the date of commencement of the risk.

Option 2: (With waiting period): The cover starts from the end of the waiting period.

Waiting Period: The waiting period (applicable for other than accidental death only) is a period of the first 90 days from the date of acceptance of risk.

The waiting period is not applicable in case of policy revival.

Feature	Option 1 (No Waiting Period)	Option 2 (90-Day Waiting Period)
Risk Cover Start	Immediate from the date of commencement of risk.	Non-accidental cover starts after the 90-day waiting period.
Non-Accidental Death (Within 90 Days)	Full Death Sum Assured is payable.	Total Premiums Paid are refunded.
Accidental Death (Within 90 Days)	Full Death Sum Assured is payable (plus additional Accidental Benefit if opted).	Full Death Sum Assured is payable (plus additional Accidental Benefit if opted).
Death After 90 Days	Full Death Sum Assured is payable.	Full Death Sum Assured is payable.

Flexible Sum Assured

- Tailor your coverage to your specific needs by adjusting the sum assured as your financial requirements evolve over time. With this flexibility, you have the option to increase the sum assured by a fixed percentage annual percentage, provided the option is chosen at policy inception by paying an additional premium.
- The Sum Assured will increase at the chosen simple rate on each policy anniversary, starting from the next anniversary. For non-single premium policies, the increase triggers annually upon payment of each renewal premium until the end of the premium payment term.
- For single premium policies, the increase triggers annually at the start of every subsequent policy year until the end of the policy term.
- The total cumulative increase in Sum Assured under this feature is capped at ₹50 Lakhs for the entire policy term.

Note: The Policy Term 2 / Premium Paying Term 1 (2/1) combination is categorized under Single Premium rules for the purposes of this feature, allowing the increase to continue until the end of the policy term.

Benefits under the Plan

Death Benefit: In case of death of the life assured during the policy term, provided all the due premiums till the date of death have been paid, “death sum assured” at the date of death will be paid to the nominee or beneficiary as mentioned in the benefit tables below:

Premium Payment Option	Death Benefit
Single Pay	Higher of: <ul style="list-style-type: none">• 125% of the Single Premium or• Basic Sum Assured
Regular & Limited Pay	Higher of: <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

Where -

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

“**Total Premiums Paid**” means total of all the premiums paid under the base product, excluding any extra premium and taxes, if collected explicitly.

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

The policy will terminate on payment of death benefit. The Death Sum Assured takes account of sum assured increase, if any, on the basic sum assured chosen by the policyholder at the time of proposal. The death sum assured payable depends on the options chosen by the policyholder.

Death Payouts as Income Stream

Option to take Death Benefit in a lump sum or monthly settlement over a period of choice 12/24/36/48/60 months. The monthly instalments shall commence from the date of death. 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

No Maturity Benefit available under this plan

Additional Benefits

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) If the premium is not paid before the end of grace period, the auto cover will trigger immediately on expiry of the grace period. If death occurs during this auto cover period, the death benefit will be payable as paid for an in force policy

after deducting the unpaid premiums which have fallen due before the date of death. At the end of auto cover period, the unpaid premium is collected. If the premiums remain unpaid even at the end of Auto Cover period, the policy will be converted into a paid up policy. Auto Cover will be available only once during the premium paying term and is not available for a paid up policy. Auto Cover is allowed only if the policyholder 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

For each payment through NACH mode, policyholders will be eligible to receive 1% of premium as the discount i.e. each premium paid through NACH will be 99% of the original annualised premium. Policyholders will not be eligible for this discount if premiums paid through non-NACH mode even after successful NACH registration due to any reason.

Additional Protection through Riders

Life Insurance is all about financially protecting your loved ones against anything unfortunate happening to you. As each of us has different lifestyles, our need for protection is different. We understand that and therefore bring you a choice of 4 riders protecting you against different kinds of risks. You can opt for these Riders by paying an additional premium.

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 sales, only base plan with inbuilt accident benefit rider is available.

Accident Benefit Rider (UIN 128B001V04)

In case of death or total and permanent disability due to an accident during the rider term, we will pay 100% of the rider sum assured. Also, if the life assured becomes totally and permanently disabled in an accident, we will waive off all the future premiums under the policy.

Family Income Benefit Rider (UIN 128B002V04)

In the event of accidental death or if the life assured becomes totally and permanently disabled due to an accident within the rider term, 1% of the rider sum assured is payable every month immediately from the end of the month of the accident for a guaranteed period of 10 years or till the end

of the rider term whichever is higher.

Shriram Life Critical Illness Plus Rider (UIN 128B016V02)

If you are diagnosed to be suffering from any of the 24 specified Critical Illnesses, we will pay 100% of the rider Sum Assured on survival to 30 days following the date of the first instance of confirmed diagnosis.

Shriram Life Critical Illness Woman Rider (UIN 128B032V01)

The critical illness woman rider ensures financial security tailored to women's health needs. The base cover provides protection against female specific critical illnesses and other critical illnesses. The add on benefit i.e maternity wellness coverage offers protection against pregnancy complications and birth of child & congenital disorders.

The premium for this optional benefit has to be paid additionally over and above base cover rider premium. Policy term for PC & BCCD option can be less than or equal to the policy term chosen for the base option. It provides cover for one childbirth.

Shriram Life Arogya Saathi Rider (UIN 128B034V01)

The Shriram Life Arogya Saathi Rider is a health focused add on that enhances your base plan with essential outpatient services giving you smart, everyday healthcare protection at an affordable cost. With a comprehensive annual health check-up covering 33 vital parameters, convenient GP teleconsultations, and a multi-purpose cashless OPD benefit of up to ₹ 2,000, it ensures you can access essential medical services without financial stress. Designed for a one-year term with a single premium, the rider supports proactive wellness and helps manage everyday medical expenses efficiently.

Grace Period

A grace period of 30 days for yearly mode and 15 days for monthly mode is allowed for payment of premium. If the death of the life assured occurs within the grace period but before the payment of premium then due, the life cover will be available and the death benefit shall be paid after deducting the said unpaid premium. If the premium remains unpaid at the expiry of the grace period, the policy will lapse and no benefits will be paid in case of death.

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

You can revive a lapsed or Paid-up policy within a revival period of five years from the date of first unpaid premium, by paying all outstanding premiums with accrued interest at a rate approved by IRDAI along with revival requirements as per Board approved underwriting policy. Upon revival, your benefits shall be restored to full value. The revival interest rate is determined by adding a margin of 1.5% to the 10- year annualised G Sec rate on 31st March of each financial year and applicable for all policy revivals during 1st May to 30th April of the following financial year. The interest rate derived as above shall be rounded down to 0.5% No fee will be charged towards processing of revivals. The revival interest rate is 8.5% p.a.

Policy Loan

Policy loan facility is not available under this product.

Surrender Value

- For Regular Premium: No Surrender benefit is available
- For Limited and Single premiums:

You have the option to surrender the policy after premiums have been paid for at least one full year. The guaranteed surrender value is expressed as a percentage of total premiums paid (excluding any extra and rider premiums and taxes).

For guaranteed surrender value factors, please refer to our website - <https://www.shriramlife.com/all-plans>

Terms & Conditions

Free Look Period

The policy holder has a period of 30 days beginning from the date of receipt of the policy document, whether received electronically or otherwise, to review the terms and conditions of the policy. In the event a policyholder disagrees to any of the policy terms or conditions, or otherwise and has not made any claim, he shall have the option to return the policy to the insurer for cancellation, stating the reasons for the same. Irrespective of the reasons mentioned, the policyholder shall be entitled to a refund of the premium paid subject only to a deduction of a proportionate risk premium

for the period of cover and the expenses, if any, incurred by the insurer on medical examination of the proposer and stamp duty charges.

A request received by insurer for cancellation of the policy during free look period shall be processed and premium shall be refunded within 7 days of receipt of such request. The Company ensures compliance with IRDAI (Protection of Policyholders' Interests, Operations and Allied Matters of Insurers) Regulations, 2024.

Alterations

Mode of premium payment (NACH to non-NACH and vice versa)

Frequency of premium payment term

Increase and Decrease of policy term and premium paying term as available under the plan.

Smart Exit Benefit

You have an option to cancel the policy and receive Smart Exit Benefit based on prescribed policy conditions. This benefit can be chosen only at policy inception by paying additional premium. The policy shall be terminated after availing this benefit. This benefit is available for Premium payment term and policy term combinations of 15,15 and 20,20 years. The policy has to be in-force at the time of availing this benefit and no claim for any of the underlying benefits has been registered and is under evaluation/ or accepted/ or paid/being paid on the policy.

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 80% of the total premiums paid till date of death, provided the policy is in force.

Tax Benefits

Tax benefits may be available under this plan as per the existing provisions of the Income Tax Act. 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 Misrepresentation: In case of fraud or misrepresentation, any monies payable under the policy shall be in accordance with Section 45 of The Insurance Act, 1938 as amended from time to time.

Grievance Redressal

At Shriram Life, our customers are our top priority. We pride ourselves on being a service-oriented company that responds quickly to your needs. We understand that there may be times when things don't go as expected, but rest assured, we're here to help. We offer an accessible and responsive mechanism for addressing your grievances and suggestions. You can always reach us at:

- Toll-Free Numbers: 1800-3000-6116 / 1800-103-6116
- Email--customercare@shriramlife.in
- Grievance Redressal Officer: 040-23009400
- Email: grievance.redressal@shriramlife.in

For more touchpoints and details, visit <https://www.shriramlife.com/services/grievance-redressal>

Termination of 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
- On surrender of the policy

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 form 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 nominee(s) 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.


SHRIRAM LIFE INSURANCE COMPANY LIMITED


With a pan-India presence and over 700+ 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.


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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
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District, Gachibowli, Hyderabad, Telangana - 500032.

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BEWARE OF SPURIOUS PHONE CALLS AND FICTITIOUS/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.