



*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**

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Key Features

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# Shriram Life Smart Choice Plan

## 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

Plan Eligibility													
Eligibility Criteria	Limits												
<b>Age at Entry</b> <small>(age last birthday)</small>	<b>Minimum</b> : 18 years <b>Maximum</b> : 60 years For PoS and CPSC sales: 55 years												
<b>Maturity Age</b> <small>(age last birthday)</small>	<b>Minimum</b> : 19 years <b>Maximum</b> : 80 years <b>POS</b> : 65 years For POS and CPSC Sales: 65 years												
<b>Premium Payment Term/ Policy Term</b>	<b>Single Pay</b> : 3/4/5 years <b>Limited Pay</b> : <table border="1" data-bbox="955 628 1567 863"> <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> <b>Regular Pay</b> : 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												
<b>Sum Assured</b>	<b>Minimum</b> : ₹ 50,000 <b>Maximum</b> : At policy inception: ₹ 25,00,000												
<b>Premium Payment Frequency</b>	Yearly/ Half-Yearly / Quarterly / Monthly												
<b>Premium Payment Mode</b>	Modal Factors <table border="1" data-bbox="955 1128 2000 1220"> <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										
<b>Annual Premium</b>	Subject to minimum Sum Assured and applicable premium rates. & Subject to Board approved underwriting policy												

# Life Cover Options

<b>Life Cover Options</b>	<b>Life Cover</b>	<b>Life Cover with In-built Accidental Death Benefit</b>
<b>Death Benefit</b>	<p>In the event of an unfortunate incident during the policy term, the Death Sum Assured is paid to the nominee.</p> <p>For Non-PoS policies, customers can add riders to the policy for customized protection.</p>	<p>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.</p>

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.

# Flexible Sum Assured

## Flexible Sum Assured

Feature	Timeline	How it Works?
Eligibility & Cost	Selected at policy inception.	Requires an additional premium to increase coverage by a fixed annual percentage.
Growth Mechanism	Starting from the next anniversary.	The Sum Assured increases at the chosen simple rate on each policy anniversary.
Non-Single Premium	Until the end of the premium payment term.	The coverage increase triggers annually upon the payment of each renewal premium.
Single Premium	Until the end of the policy term.	The increase triggers annually at the start of every subsequent policy year. <b>(Note: The PT/PPT: 2/1 Term combination follows Single Premium rules )</b> .
Maximum Limit	Across the entire policy term.	The total cumulative Sum Assured increase under this feature is strictly capped at ₹ 50 Lakhs.

**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.

# Waiting Period Options

## Benefit Comparison

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

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.

## Benefits Under the Plan

# Death Sum Assured

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

The policy will terminate on payment of this 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 Benefit in Monthly Instalments

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

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 monthly factors are applicable for monthly settlements.

**Maturity benefit is not available under this plan**

# Additional Benefits

## **Smart Exit Benefit**

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 policy terms of 15,20 years and premium payment terms of 15,20 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.

## **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 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. Auto Cover is allowed only under Smart Exit Option.

## **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 128B001V04)**

**Family Income Benefit Rider (UIN 128B002V04)**

**Shriram Critical Illness Plus Rider (UIN 128B016V02)**

**Shriram Life Critical Illness Woman Rider (UIN 128B032V01)**

**Shriram Life Arogya Saathi Rider (UIN 128B034V01)**

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 brochures for further details.

**For POS policies, Life Cover with inbuilt accident benefit rider is available.**

# Income Tax Benefit

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.

# 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-128N097V03

Shriram Life Insurance Company Limited.

IRDAI Regn No. 128

CIN: U66010TG2005PLC045616

## **BEWARE OF SPURIOUS PHONE CALLS AND FICTIOUS/FRAUDULENT OFFERS**

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