



Shriram Life Smart Protection Plan SP

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

UIN - 128N090V02

KEY FEATURES



Pay Premium
Only Once and avail
life insurance for the
entire policy term.



Minimum Policy
Term of 6 Years



Silver : Life Cover



Gold : life Cover
+
Accidental Death Benefit



***Diamond** : Life Cover
+
#Accelerated Critical illness
Benefit

#Accelerated Critical Illness Benefit facilitates an earlier payment of Death Benefit and is not an additional benefit

Eligibility Criteria	Limits
Age at Entry	Minimum: 18 years (age last birthday) Maximum: 65 years (age last birthday) : 59 Years (age last birthday) for POS policies
Maximum Maturity Age	75 years(age last birthday) 65 years(age last birthday) For POS
Policy Term	Minimum: 6 years Maximum: 10 years
Premium Paying Term	Single
Minimum Premium	Rs. 6,000
Sum Assured	Minimum: 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.)

*Diamond option is not available 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#

#Accelerated Critical Illness Benefit facilitates an earlier payment of Death Benefit and is not an additional 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

1. **Silver Option:** "Death Sum Assured" is paid immediately in lump sum to the nominee and the policy terminates.

2. **Gold Option:** "Death Sum Assured" is paid immediately in lump sum to the nominee and the policy terminates.

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

3. **Diamond Option:**

a) If death occurs first: "Death Sum Assured" is paid immediately in lump sum to the nominee and the policy terminates

b) If Critical Illness occurs first: On first confirmed diagnosis of any of the **Critical Illnesses Covered**², a critical illness benefit of 25% of Sum Assured is paid immediately in lump sum 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

"Death Sum Assured" is higher of

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

Where –

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

“Single Premium Paid” means single premium, excluding any extra premium, any rider premium and taxes.

Maturity Benefit

There is no maturity benefit under this plan

1 Accidental 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

2 Critical 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

IA 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.a

3. OPEN CHEST CABG

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.

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

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

Waiting period :

Waiting period (applicable for CI benefit only) is a period of first 90 days from the date of acceptance of risk. During this period the CI benefit is not payable.

The plan pays Critical Illness benefit in the event of the life assured being first diagnosed with any of the covered critical illnesses any time after waiting period.

For more details on Critical Illness refer to sample policy document

Sample illustration

Rahul, a 35 year old man, is looking to buy a life insurance plan that doesn't only cover his life, but also covers him in case of a major illness. He chooses to buy Shriram Life Smart Protection Plan SP as he will only have to pay once and not worry about making regular payments. He decides on the Diamond option, sum assured of Rs. 5 lakhs and policy term of 10 years, for which he pays a single premium of Rs. 16,570 + taxes.

After 5 years, Rahul suffers a myocardial infraction and meets the conditions specified under the plan. He immediately receives 25% of his sum assured in lump sum, i.e Rs. 1,25,000, which he uses to pay for his medical expenses. Unfortunately, Rahul passes away 3 years later. His nominee(s)/beneficiary(ies) receive the remaining 75% of the sum assured, i.e Rs. 3,75,000 as Death Sum Assured.

Loans

Loan facility is not available under this plan.

Surrender Value

The policy will be eligible for a surrender value (as a % of single premium) after the payment of the single premium.

Surrender Value = $80\% \times \text{Single Premium} \times (\text{outstanding policy term in months} / \text{total policy term in months})$

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:

- i. Suicide or attempted suicide or self-inflicted injury, whether the life assured is medically sane or insane.
- ii. 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.
- iii. Committing an assault, a criminal offence, an illegal activity or any breach of law with criminal intent.
- iv. 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.
- v. 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.
- vi. 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 –

- i. 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.
- ii. Any non-melanoma skin carcinoma unless there is evidence of metastases to lymph nodes or beyond;
- iii. Malignant melanoma that has not caused invasion beyond the epidermis;
- iv. 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 T2N0M0
- v. All Thyroid cancers histologically classified as T1N0M0 (TNM Classification) or below;
- vi. Chronic lymphocytic leukaemia less than RAI stage 3
- vii. Non-invasive papillary cancer of the bladder histologically described as TaN0M0 or of a lesser classification,
- viii. All Gastro-Intestinal Stromal Tumors histologically classified as T1N0M0 (TNM Classification) or below and with mitotic count of less than or equal to 5/50 HPFs;
- ix. All tumors in the presence of HIV infection.

2. MYOCARDIAL INFARCTION

(First Heart Attack of specific severity)

The following are excluded:

- i. Other acute Coronary Syndromes
- ii. Any type of angina pectoris
- iii. 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:

- i. Angioplasty and/or any other intra-arterial procedures

4. STROKE RESULTING IN PERMANENT SYMPTOMS

The following are excluded:

- i. Transient ischemic attacks (TIA)
- ii. Traumatic injury of the brain
- iii. 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 (30 days in case of policies obtained through distance marketing) 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. Distance marketing entail any sale through e-mails, telephonic calls and any other mode except through personal interaction.

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.

Suicide Exclusion

In case of death due to suicide within 12 months from the date of commencement of risk under the policy, the nominee or beneficiary of the policyholder shall be entitled to 80% of the single premium paid.

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.

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, 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.

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, 1938as 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 500+ 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
IRDAI Reg No. 128
CIN: U66010TG2005PLC045616



The Trade logo displayed above belongs to Shriram Value Services Limited ("SVS") and used by Shriram Life Insurance Company Limited under a license agreement.

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 3000 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: +9140 23009400 (Board)

Fax: +9140 23009456

BEWARE OF SPURIOUS/FRAUD PHONE CALLS

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.