



Ensuring a lifetime of comfort and peace for your loved ones

Aditya Birla Sun Life Insurance Group Smart Select
A non-linked non-participating Group Credit Life Insurance Plan

**Aditya Birla Sun Life
Insurance Company Limited**



ABSLI GROUP SMART SELECT – An Overview

Life is full of dreams and aspirations and in order to fulfill the dream of buying a new house or a new car, joy and concern equally dominate our thoughts. With the delight of achieving our goal, we take a loan and worry about its repayment in case of our absence.

ABSLI Group Smart Select Plan ensures this doesn't happen by safeguarding your family from any financial risk. Along with risk coverage, it also assures peace of mind in case of death, disability, and illness of the insured.

Key Features



Covers all types of loans products



Flexibility to choose from Level or Reducing Sum Assured Cover options



Option to cover Joint life | Co-borrowers as per your requirement



Enhance your Cover by choosing from various inbuilt options:

- Accidental Death Benefit (additional)
- Accidental Total & Permanent Disability Benefit (accelerated)
- Critical Illness Benefit (Option to cover 10, 25 or 50 CI as per requirement) (accelerated)



Inbuilt Terminal illness cover

HOW DOES THE PLAN WORK?

STEP 01

Choose Death benefit Variants

This product offers 2 Death Benefit Options to choose from:

- Level
- Reducing

STEP 02

Choose member option

Depending upon the loan availed, member can choose the from below option

1. Single Life
2. Joint Life (two lives), with benefit payable on first death
3. Co-Borrower (no limit, provided each member meets eligibility criteria)

STEP 03

Choose optional Benefits

- Accidental Death Benefit
- Accidental Total and Permanent Disability (Accelerated)
- Either of the Critical Illnesses package (Accelerated)
 - Essential Critical Illness Cover (Accelerated Critical Illness 10)
 - Super Critical Illness Cover (Accelerated Critical Illness 25)
 - Mega Critical Illness Cover (Accelerated Critical Illness 50)

STEP 04

Select Policy Term & Moratorium Period if required

BENEFITS

Death Benefit

In case of the life insured's unfortunate death during the policy period, the death benefit will be paid in the following ways -

Single Life:

Death benefit will be paid at the start of the month in lumpsum. On payment of death benefit, the Cover under this product shall terminate.

Joint Life:

In case either of the policy holder dies, death benefit will be paid at the start of the month in lumpsum and the cover under this product shall terminate.

Co-borrower:

In the event of death of any of the co-borrowers, his/her respective share of Sum Assured as per the Policy Schedule is payable. Cover on the other life will continue as they are independent insurance covers.

Terminal Illness Benefit (Inbuilt):

This is an Inbuilt option in this plan. The benefit will be paid in case either of the joint life member is diagnosed with Terminal Illness during the policy term.

Terminal Illness Benefit shall always be equal to death benefit subject to a maximum limit as specified by Us from time to time. This is an accelerated benefit and not an additional benefit, which means payment through this benefit will not be in addition to the Death Benefit. Upon payment of Terminal Illness benefit, the Cover for Terminal Illness Benefit shall cease and Cover for Death shall continue at level reduced by Terminal Illness Benefit already paid.

Please refer the product brochure for further details.

OPTIONAL BENEFITS

Accidental Death Benefit (Additional) Option:

This benefit shall be only available where Accidental Death Benefit option is chosen. In the event of death of member due to an accident where accident occurs during the Base Cover term, we shall pay an additional Accidental Death Benefit Sum Assured equal to the Sum Assured on death as an Accidental Death Benefit, provided the cover is in force subject to a maximum limit as specified by the company from time to time. This is an additional benefit and will be paid in addition to the Death Benefit.

Accidental Total and Permanent Disability (Accelerated) Option (ATPD):

If you choose Accidental Total and Permanent Disability (Accelerated Benefit Option, the sum assured will be payable if any of the Joint lives has become totally and irreversibly disabled as a result of accident. ATPD Sum assured will always be equal to Sum Assured on death, subject to maximum limit as specified by the company from time to time.

Accelerated Critical Illness Benefit Option*

Accelerated Critical Illness Benefit Option offers 3 options to choose from:

- Essential Critical Illness Cover (Accelerated Critical Illness 10): 10 specified illness shall be covered.
- Super Critical Illness Cover (Accelerated Critical Illness 25): 25 specified illness shall be covered.
- Mega Critical Illness Cover (Accelerated Critical Illness 50): 50 specified illness shall be covered.

*Critical Illness cover will be offered for 5 | 10 | 15 years, but not exceeding the base policy term.

This benefit shall be available only where either of the Critical Illness Cover (Accelerated CI 10/ Accelerated CI 25/ Accelerated CI 50) Benefit option is chosen.

Accelerated Critical Illness (ACI) Sum Assured is equal to Sum Assured on Death.

Moratorium Period

Member can choose any Moratorium Period from 1 (one) month to 10 (ten) years, (in multiple of 1 month). During the Moratorium period, Sum Assured on Death and other Benefit options shall remain level and reduce thereafter according to applicable repayment schedule.

Top-up

Master policyholder or member, as applicable shall have an option to avail additional cover during the tenure of existing Cover subject to satisfactory underwriting (as per Board Approved Underwriting Policy). Such additional cover may be required inter alia to provide for top-up loan or moratorium period allowed while the loan is outstanding. Premium applicable to remaining Cover tenure and attained age shall be charged for such additional Cover. For all purposes, such additional Cover shall be treated as separate Cover and remaining terms of this product shall apply accordingly.

Please refer the product brochure for further details.

OTHER BENEFITS

Surrender of the Policy

Under this benefit, the members shall have an option to continue the Cover till the end of the policy cover term, such Cover shall continue with the same terms and conditions as the original Cover and Company/Intermediary, if any, shall continue to be responsible to serve such members till their Cover is terminated.

A Member can choose to surrender the cover due to foreclosure or prepayment of loan or for any other reason.

For members who opt to surrender their Cover or for whom Master Policyholder surrenders, a proportion of unexpired risk premium, as explained below, shall be payable.

$$60\% \times \text{Single Premium} \times \frac{\text{Unexpired Base Cover term}}{\text{Original Base Cover Term}} \times \frac{\text{Current Sum Assured}}{\text{Original Sum Assured}}$$

Please refer the product brochure for further details.

PLAN ELIGIBILITY

Cover Term	1 month – 30 years (in multiples of 1 month, not exceeding underlying loan tenure)
Premium payment term (PPT)	Single Pay
Entry Age	<p>Minimum: 14 years (age as on last birthday) for Base cover 18 years (age as on last birthday) for other benefit options In case of minor lives, risk shall commence immediately on enrolment acceptance</p> <p>Maximum: 79 years (age as on last birthday) for Base cover 63 years (age as on last birthday) for other benefit</p>
Maximum Maturity Age	80 years (age as on last birthday) for Base cover 70 years (age as on last birthday) for other benefit options
Minimum Premium Amount	₹0.40
Maximum annualized premium	No Limit
Minimum sum assured	₹10,000
Maximum sum assured	No limit subject to Board Approved Underwriting Policy. Original Sum Assured shall not exceed 125% of outstanding loan amount
Minimum no. of members	5 members
Maximum no. of members	No Limit
Minimum Top-up Sum Assured	₹5,000
Death benefit Variants	<p>This product offers 2 Death Benefit Options to choose from:</p> <p>Level Cover: The sum assured stays at same level throughout the Cover term</p> <p>Reducing Cover: The sum assured decreases as per the repayment schedule</p>
Optional Benefits	<p>Accidental Death Benefit (Additional) Accidental Total and Permanent Disability (Accelerated) Essential Critical Illness Cover (Accelerated CI 10) Super Critical Illness Cover (Accelerated CI 25) Mega Critical Illness Cover (Accelerated CI 50)</p>
Plan Combinations	<ol style="list-style-type: none"> 1. Death Benefit 2. Death Benefit + Accidental Death Benefit (Additional) 3. Death Benefit + Accidental Total and Permanent Disability (Accelerated) 4. Death Benefit + Essential Critical Illness Cover (Accelerated Critical Illness 10) 5. Death Benefit + Super Critical Illness Cover (Accelerated Critical Illness 25) 6. Death Benefit + Mega Critical Illness Cover (Accelerated Critical Illness 50) 7. Death Benefit + Accidental Death Benefit (Additional) + Essential Critical Illness Cover (Accelerated Critical Illness 10) 8. Death Benefit + Accidental Death Benefit (Additional) + Super Critical Illness Cover (Accelerated Critical Illness 25) 9. Death Benefit + Accidental Death Benefit (Additional) + Mega Critical Illness Cover (Accelerated Critical Illness 50) 10. Death Benefit + Accidental Death Benefit (Additional) + Accidental Total and Permanent Disability (Accelerated) 11. Death Benefit + Accidental Total and Permanent Disability (Accelerated) + Essential Critical Illness Cover (Accelerated Critical Illness 10) 12. Death Benefit + Accidental Total and Permanent Disability (Accelerated) + Super Critical Illness Cover (Accelerated Critical Illness 25) 13. Death Benefit + Accidental Total and Permanent Disability (Accelerated) + Mega Critical Illness Cover (Accelerated Critical Illness 50) 14. Death Benefit + Accidental Death Benefit (Additional) + Accidental Total and Permanent Disability (Accelerated) + Essential Critical Illness Cover (Accelerated Critical Illness 10) 15. Death Benefit + Accidental Death Benefit (Additional) + Accidental Total and Permanent Disability (Accelerated) + Super Critical Illness Cover (Accelerated Critical Illness 25) 16. Death Benefit + Accidental Death Benefit (Additional) + Accidental Total and Permanent Disability (Accelerated) + Mega Critical Illness Cover (Accelerated Critical Illness 50)
Member Option	<p>Following member types are covered under this scheme:</p> <p>1. Single Life</p> <p>2. Joint Life (two lives): The plan can be taken on joint life basis where we will cover the death, disability or illness of either of joint insured members, whichever occurs first. There has to be insurable interest between the joint lives.</p> <p>Under Joint Life option, only 2 borrowers can be jointly insured wherein the Base Sum Assured and Policy Term will be same for both lives.</p> <p>10% discount is offered on the premium of the younger life in joint life.</p> <p>The death benefit shall be payable on occurrence of first death of either of the two lives and cover on the second life would cease to exist.</p> <p>In case of death of both members, covered under joint life cover, at the same time the claim will be considered in favor of the beneficiary of the older of the two lives. However, in this case, if the claim on the older of the life were to get repudiated, then the claim will be considered in favor of the beneficiary of the other life.</p> <p>3. Co-Borrower: Co-borrower means two or more members who has availed a loan facility together from the Master Policyholder.</p> <p>Under this option, co-borrowers will be considered as separate lives and will be covered to the extent of respective share of loan amount.</p> <p>All co-borrowers must individually satisfy the eligibility conditions to become a Member.</p>

Aditya Birla Sun Life Insurance Company Limited



LIFE INSURANCE

Contact our advisor or visit our website <https://lifeinsurance.adityabirlacapital.com> to know more about the various solutions. We provide a wide range of Life Insurance solutions to cater to your specific protection needs.

As per section 10(10D) of the Income-tax Act, 1961, proceeds from life insurance policy issued on or after 1 April 2023 shall be taxable as income from other sources if the cumulative annual premium payable by taxpayer for life insurance policies exceeds ₹ 5 lacs.

This policy is underwritten by Aditya Birla Sun Life Insurance Company Limited (ABSLI). This is a non-linked non – participating Group Credit Life Insurance Plan. ABSLI reserves the right to recover levies such as the GST levied by the authorities on insurance transactions. If there be any additional levies, they too will be recovered from you. This brochure contains only the salient features of the plan. This product shall also be available for sale through Online channel. For further details, please refer to the policy contract. Tax benefits are subject to changes in the tax laws. For more details on risk factors, terms and conditions, please read the sales brochure carefully before concluding the sale.

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