

# Aviva Smart Monthly Income Plan

An Individual Non-Linked, Non-Participating Savings Life Insurance Plan

(UIN:122N181V01)



In a world where financial stability matters more than ever, securing a steady income stream is the first step toward true peace of mind. Aviva Smart Monthly Income Plan brings you exactly that - a traditional Savings Life Insurance Plan that starts rewarding you from month one with regular guaranteed income, while ensuring uninterrupted life cover throughout the Policy Term.

With early liquidity, return of Premiums at maturity and tax benefits as per prevailing laws, this plan not only grows your savings but also safeguards your loved ones. It's the smart, reliable way to enjoy security today and confidence for tomorrow - all in one plan.

### Key Features of Aviva Smart Monthly Income Plan



**Assured Protection:** Life Insurance cover for financial security of your family.



**Secure an Income Stream:** Start your income as early as the next policy month till Policy Term ends.



**Choice of Income Payout Mode:** Choice of Monthly Income or Annual Income.



**Return of Premiums:** Return of Total Premiums Paid<sup>#</sup> at the end of Policy Term.



**Boost your Savings:** Enhance your income by choosing a lower life cover.



**Optional Rider(s):** Enhance your protection with Aviva Accidental Casualty Non-Linked Rider, Aviva New Critical Illness Non-Linked Rider or Aviva Cancer Cardio Non-Linked Rider.



**Optimise your Tax Savings:** Tax benefits as per prevailing tax laws.



**Loan Facility:** Policy loan is available under this plan.

### Plan at a Glance - Eligibility Criteria to buy the Product

Parameters	Minimum	Maximum
Entry Age	18 years last birthday	55 years last birthday
Maturity Age	38 years	75 years
Premium Payment Term	7 / 10 / 12 / 15 years	
Policy Term	20 / 25 / 30 years	
Minimum Annualised Premium	₹60,000 (₹1,00,000 for PPT:7 years) Base Annualised Premium shall be in multiple of ₹5,000	
Maximum Annualised Premium	No Limit subject to Board Approved Underwriting Policy	
Base Sum Assured	7 Times / 10 Times of the Annualised Premium	
Premium Payment Mode	Yearly, half-yearly and monthly	
Income Payout Mode	Yearly, monthly	

## Loading for other than Annual Mode of Premium Payment Frequency

Following factors would be applied for different modes of Regular Premium over the yearly mode.

Mode	Factor
Monthly	0.0871
Half-yearly	0.5108
Yearly	1.0000

### Please Note

- **Annualised Premium** shall be the Premium amount payable in a year chosen by the policyholder, excluding the taxes, Rider Premiums, underwriting extra Premiums and loadings for modal Premiums, if any.
- Alteration between different modes of Premium payment is allowed at any Policy anniversary. No other alteration is allowed under this plan.
- Tax benefit applicable as per prevailing tax laws. Tax laws are subject to change.
- The product shall be offered to Males, Females and Transgender person.

### Benefits in Detail

This plan provides a regular stream of monthly income subject to survival of the Life Insured during the Policy Term. This regular payout would be termed as Survival Benefit. However, there is an option to receive the Survival Benefit on yearly basis also. The option to receive the Survival Benefit on yearly basis or monthly basis is to be chosen at the inception of the Policy and cannot be changed during the Policy Term.

### Survival Benefit

On survival of the Life Insured on each Policy monthly / yearly anniversary after the Policy commencement date provided all due Premiums have been paid, a level regular monthly / yearly (as opted) guaranteed income is payable to the policyholder.

For example, if the commencement date is 1<sup>st</sup> January, 2026, the first monthly / yearly payout shall be made on 1<sup>st</sup> February, 2026 / 1<sup>st</sup> January, 2027 and so on. This amount would be called the Survival Benefit and is payable till the maturity date subject to survival of the Life Insured.

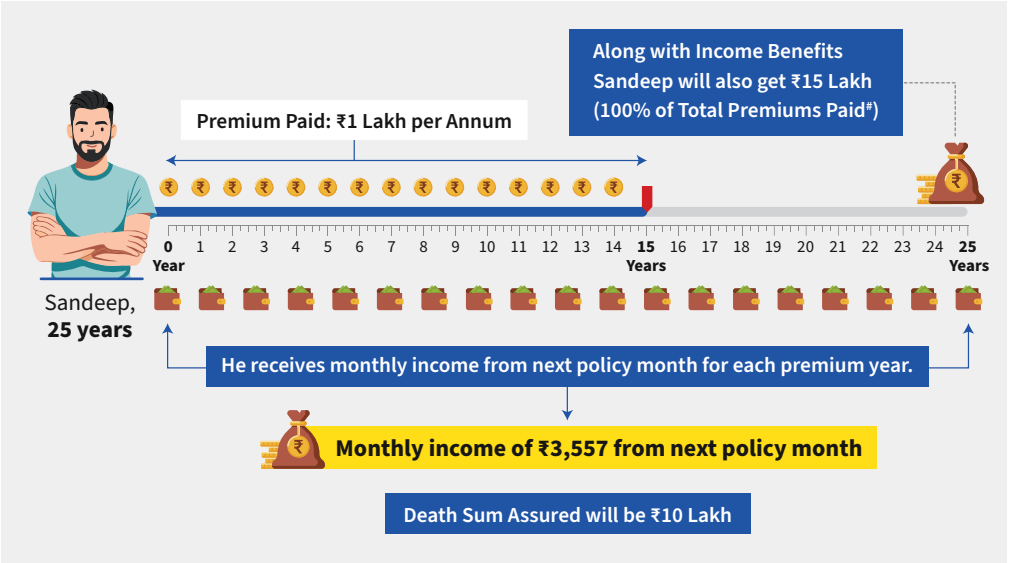
Maturity Benefit

On survival of the Life Insured till the maturity date, provided all due Premiums have been paid, the Maturity Sum Assured viz. Total Premiums Paid<sup>#</sup> excluding any extra Premium, any Rider Premium and taxes shall be paid to the policyholder along with Survival Benefit, if any.

Illustration

Mr. Sandeep is a 25 years old man who wants to create instant secondary monthly income for himself so that he can plan for his financial needs.

Sandeep will pay ₹1 Lakh for 15 years and will start getting monthly income from next month till Policy Term of 25 years. Sandeep will get monthly income of ₹3,557 from next policy month. Along with Income Benefit, Sandeep will also get ₹15 Lakh (100% of Total Premiums Paid<sup>#</sup>) at the end of Policy Term. His Death Sum Assured will be ₹10 Lakh.



## Death Benefit

In case the Life Insured dies during the Policy Term, provided all due Premiums have been paid till the date of death, highest of the following amounts shall be paid immediately as Lump sum.

- Death Sum Assured, or;
- 105% of the Total Premiums Paid<sup>#</sup>, or;
- Surrender Value (Higher of Guaranteed Surrender Value or Special Surrender Value) as on date of death.

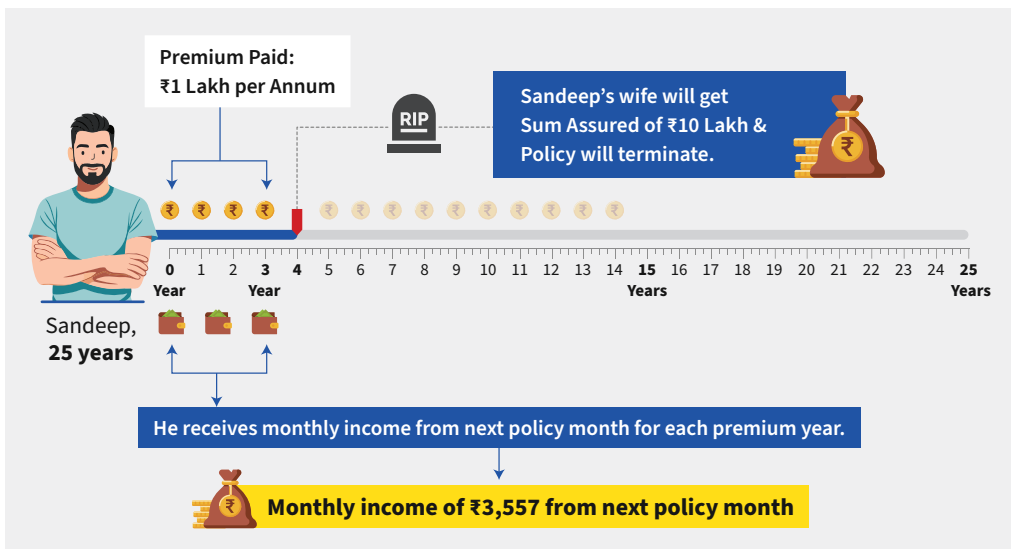
<sup>#</sup>Total Premiums Paid means total of all the Premiums received, excluding any extra Premium, any Rider Premium and taxes.

## Illustration

Mr. Sandeep is a 25 years old man who wants to create monthly income for himself so that he can plan for his future goals.

Sandeep will pay ₹1 Lakh for 15 years. In an unfortunate event Sandeep dies in a road accident after paying only 3 Annual Premiums.

Sandeep's wife will get Sum Assured of ₹10 Lakh & Policy will terminate.



Other Benefits

Optional Rider

You can opt for the following Riders to enhance the coverage under this Policy:

Rider	UIN	Min. / Max. Sum Assured (per life basis)	Rider Policy Term
Aviva Accidental Casualty Non-Linked Rider	122B035V01	Min: ₹1,00,000 Max: ₹50,00,000	Fixed Policy Terms 20 / 25 / 30 years
Aviva New Critical Illness Non-Linked Rider - (Lump sum option)	122B036V02		Premium Payment Term of the Base Plan or 10 years whichever is lower
Aviva Cancer Cardio Non-Linked Rider	122B037V02		Premium Payment Term of the Base Plan or 10 years whichever is lower

Aviva New Critical Illness Non-Linked Rider and Aviva Cancer Cardio Non-Linked Rider cannot be taken together.

Note: For details on Rider Benefit, please refer Rider Sales Literature.

Flexibility to Change Premium Payment Frequency

The policyholder has the option to change the Premium payment mode, only at Policy anniversary.

Policy Loan

You may take a loan against your Policy once it has acquired a Surrender Value. The maximum loan that can be availed is 80% of the Surrender Value under the base plan. The current interest rate on loan is 8.661% p.a. The interest rate on loan shall be

calculated as the Average Annualised 10-year benchmark G-Sec Yield (over last 6 months & rounded up to the nearest 50 Bps) + 2%. The interest rate shall be reviewed annually on 31<sup>st</sup> March every year and any change in the interest rate shall be effective from 1<sup>st</sup> April. Before any benefits are paid out, loan outstanding together with the interest thereon will be deducted and the balance amount will be payable. An in-force or fully Paid-Up Policy shall not be foreclosed for non-repayment of loan. For other than in-force or fully Paid-Up Policy, in case the outstanding loan amount including interest exceeds the Surrender Value, the Policy shall be foreclosed after giving intimation and reasonable opportunity to the policyholder to continue the Policy subject to terms and conditions of the Policy contract.

### **Provision for Lapse / Revival / Surrender**

#### **If less than one year Premium has been paid:**

If due Premium of first Policy Year has not been paid before the expiry of the grace period, then the Policy will lapse without acquiring any benefit.

The policyholder will have five years from the date of First Unpaid Premium (FUP) to revive the Policy (revival period) by paying all due Premiums along with interest on delayed Premiums, at 9% per annum compounded monthly plus taxes, if any.

If a Lapsed Policy is not revived within this revival period, the Policy will terminate without payment of any benefit.

#### **If at least one year Premium has been paid:**

If all due Premiums of the first Policy Year have been paid and any subsequent due Premium is not paid before expiry of the grace period, the Policy will become a Paid-Up Policy with reduced benefits as under:

#### **Death Benefit under a Paid-Up Policy:**

Death benefit under a Paid-Up Policy shall be highest of the following:

- a.  $T \div N \times \text{Death Sum Assured}$ , or;
- b. 105% of the Total Premiums Paid<sup>#</sup>, or;
- c. Surrender value (Higher of Guaranteed Surrender Value or Special Surrender Value) as on date of death.

T: Total number of Premiums paid

N: Total number of Premiums payable during the Policy Term

<sup>#</sup>Total Premiums Paid means total of all the Premiums received, excluding any extra Premium, any Rider Premium and taxes.



## Survival Benefit under a Paid-Up Policy

On survival of the Life Insured till the due date of the Survival Benefit, proportionate amount of the Survival Benefit. The proportionate amount of the Survival Benefit would be as under:

$$\text{Survival Benefit} \times \frac{\text{Total number of Premiums paid}}{\text{Total number of Premiums payable during the Policy Term}}$$

## Maturity Benefit under a Paid-Up Policy

On survival of the Life Insured till the maturity date, the proportionate amount of the Maturity Sum Assured shall be paid to the policyholder after deduction of the X% of the Survival Benefits\* already paid where X% shall be:

$$X\% = \left\{ 1 - \left( \frac{\text{Number of Annualised Premiums Paid}}{\text{Total Number of Annualised Premiums Payable during the Policy Term}} \right) \right\}$$

\*Survival Benefits (already paid) for this purpose shall be considered till the date on which Policy becomes a reduced Paid-Up Policy.

$$\begin{array}{l} \text{Proportionate} \\ \text{Amount} \\ \text{of Maturity} \\ \text{Sum Assured} \end{array} = \frac{\text{Total number of Premiums paid}}{\text{Total number of Premiums payable during the Policy Term}} \times \text{Maturity Sum Assured}$$

## Revival / Reinstatement

The policyholder will have five years from the date of First Unpaid Premium (FUP) to revive the Paid-Up Policy by paying all due Premiums along with interest on delayed Premiums at 9% per annum compounded monthly plus taxes, if any.

In case the proportionate amount of the Survival Benefit is lower than ₹500 per month, then the Paid-Up Policy shall be terminated after paying the Surrender Value of all the future outstanding payments to the policyholder / claimant.

If a Paid-Up Policy is not revived within the revival period, the Policy will continue as Paid-Up Policy with paid-up benefits as mentioned above.

On revival of Policy, all benefits shall be reinstated to original levels.

### Surrender Value

Policy can be surrendered anytime during the Policy Term by the policyholder provided one full year Premium has been received. However, Surrender Value is payable after completion of first Policy Year. The Guaranteed Surrender Value for this purpose shall be determined based on the Policy Year in which the request for surrender is received by the Company. However, the Special Surrender Value for this purpose shall be determined based on the Duration Completed / Elapsed' by the Policy at the time of payment.

### Surrender Value (SV)

SV = Highest of Guaranteed Surrender Value (GSV) or Special Surrender Value (SSV)

a) GSV = GSV Factor X Total Premiums Paid<sup>#</sup> Minus Survival Benefit(s) already paid or

b) SSV = SSV Factor X Total Premiums Paid<sup>#</sup> Minus X% of Survival Benefit(s)\* already paid

where X% shall be:

$$X\% = \left\{ 1 - \left( \frac{\text{Number of Annualised Premiums Paid}}{\text{Total Number of Annualised Premiums Payable}} \right) \right\}$$

<sup>#</sup>**Total Premiums Paid** means total of all the Premiums received, excluding any extra Premium, any Rider Premium and taxes.

\*For a Paid-Up Policy with reduced benefits, the Survival Benefits (already paid) for this purpose shall be considered till the date on which policy becomes a reduced Paid-Up Policy.

Note: Refer Annexure - 1 for GSV Factor. SSV Factors can be reviewed by the Company in line with para 26.4.4 of the Products Master Circular dated 12<sup>th</sup> June, 2024 as amended from time to time.

## Important Terms and Conditions

### Free-Look Period

This is an option to review the Policy following receipt of Policy Document. The policyholder has a free-look period of 30 days from the date of receipt of the Policy Document, to review the terms and conditions of the Policy and where the policyholder disagrees to any of those terms and conditions, the policyholder has the option to return the Policy to the Company for cancellation, stating the reasons for his objection. Then the policyholder shall be entitled to a refund of the Premium paid subject only to a deduction of the expenses, if any, incurred by the Company on medical examination and stamp duty charges.

### Tax Benefits

Tax benefits as per the prevailing tax laws and are subject to change from time to time.

### Grace Period

Grace period means the time granted by the insurer from the due date for the payment of Premium, without any penalty or late fee, during which time the Policy is considered to be in-force with the risk cover without any interruption, as per the terms and conditions of the Policy. The grace period for the payment of Premium shall be 30 days and is allowed for payment of yearly, half yearly, quarterly Premiums and 15 days for monthly payments.

### Nomination & Assignment

Nomination, in accordance with Section 39 of the Insurance Act, 1938, as amended from time to time, is permitted under this Policy.

Assignment, in accordance with Section 38 of the Insurance Act, 1938, as amended from time to time, is permitted under this Policy.

## Suicide Clause

In case of death of the Life Insured 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 or beneficiary of the policyholder shall be entitled to 80% of the Total Premiums Paid<sup>#</sup> till the date of death or the Surrender Value available, if any, as on the date of death whichever is higher, provided the Policy is in-force.

## Acceptance

Aviva will not be liable to any claim until acceptance of risk and receipt of Premium in full.

## Why invest with Aviva?

Aviva Life Insurance is a joint venture between Dabur Invest Corp. and Aviva International Holdings Limited - a UK based Insurance group, whose association with India goes back to 1834. By choosing Aviva Life Insurance you benefit from the management experience of one of the world's oldest Insurance Group, with a history dating back to 1696.

Founded in 1884, Dabur is one of India's oldest and largest groups of companies. It is the country's leading producer of traditional healthcare products.

## Section 41

In accordance with Section 41 of the Insurance Act, 1938, as amended from time to time.

1. No person shall allow or offer to allow, either directly or indirectly, as an inducement to any person to take 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:
2. Any person making default in complying with the provisions of this section shall be punishable with fine which may extend to ten Lakh rupees.

## Section 45

1. In case of fraud or misrepresentation, the Policy shall be cancelled immediately by paying the Surrender Value, subject to the fraud or misrepresentation being established by the Company in accordance with Section 45 of the Insurance Act, 1938, as amended from time to time. Provisions regarding Policy not being called into question in terms of Section 45 of the Insurance Act, 1938, as amended from time to time by Insurance Laws (Amendment) Act, 2015 are as follows:

No Policy of Life Insurance shall be called in question on any ground whatsoever after expiry of 3 years from:

- a. the date of issuance of Policy or;
  - b. the date of commencement of risk or;
  - c. the date of revival of Policy or;
  - d. the date of rider to the Policy whichever is later.
2. On the ground of fraud, a Policy of Life Insurance may be called in question within 3 years from:
    - a. the date of issuance of Policy or;
    - b. the date of commencement of risk or;
    - c. the date of revival of Policy or;
    - d. the date of Rider to the Policy whichever is later.

For this, the insurer should communicate in writing to the insured or legal representative or nominee or assignees of insured, as applicable, mentioning the ground and materials on which such decision is based.

3. Fraud means any of the following acts committed by insured or by his agent, with the intent to deceive the insurer or to induce the insurer to issue a Life Insurance Policy:
  - a. the suggestion, as a fact of that which is not true and which the insured does not believe to be true;
  - b. the active concealment of a fact by the insured having knowledge or belief of the fact;
  - c. any other act fitted to deceive; and
  - d. any such act or omission as the law specifically declares to be fraudulent.

4. Mere silence is not fraud unless, depending on circumstances of the case, it is the duty of the insured or his agent keeping silence to speak or silence is in itself equivalent to speak.
5. No insurer shall repudiate a Life Insurance Policy on the ground of Fraud, if the insured / beneficiary can prove that the misstatement was true to the best of his knowledge and there was no deliberate intention to suppress the fact or that such mis-statement of or suppression of material fact are within the knowledge of the insurer. Onus of disproving is upon the policyholder, if alive, or beneficiaries.
6. Life Insurance Policy can be called in question within 3 years on the ground that any statement of or suppression of a fact material to expectancy of life of the insured was incorrectly made in the proposal or other document basis which Policy was issued or revived or Rider issued. For this, the insurer should communicate in writing to the insured or legal representative or nominee or assignees of insured, as applicable, mentioning the ground and materials on which decision to repudiate the Policy of Life Insurance is based.
7. In case repudiation is on ground of mis-statement and not on fraud, the Premium collected on Policy till the date of repudiation shall be paid to the insured or legal representative or nominee or assignees of insured, within a period of 90 days from the date of repudiation.
8. Fact shall not be considered material unless it has a direct bearing on the risk undertaken by the insurer. The onus is on insurer to show that if the insurer had been aware of the said fact, no Life Insurance Policy would have been issued to the insured.
9. The insurer can call 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 of age of life insured. So, this Section will not be applicable for questioning age or adjustment based on proof of age submitted subsequently.

[Disclaimer: This is not a comprehensive list of amendments of the Insurance Laws (Amendment) Act, 2015 and only a simplified version prepared for general information. Policyholders are advised to refer to the Original Insurance Laws (Amendment) Act, 2015 Gazette Notification dated March 23, 2015 for complete and accurate details.]

## Annexure – 1

Aviva Smart Monthly Income Plan			
Guaranteed Surrender Value Factors			
Policy Year of Surrender	Policy Term		
	20 Years	25 Years	30 Years
1	30%	30%	30%
2	30%	30%	30%
3	35%	35%	35%
4	50%	50%	50%
5	53%	52%	52%
6	56%	55%	54%
7	59%	57%	55%
8	62%	59%	57%
9	65%	61%	59%
10	68%	64%	61%
11	71%	66%	63%
12	74%	68%	64%
13	77%	70%	66%
14	80%	73%	68%
15	83%	75%	70%
16	86%	77%	72%
17	89%	79%	73%
18	92%	82%	75%
19	95%	84%	77%
20	95%	86%	79%
21		88%	81%
22		90%	82%
23		93%	84%
24		95%	86%
25		95%	88%
26			90%
27			91%
28			93%
29			95%
30			95%

## Queries and Complaints

For additional information, queries or complaints,  
please contact us at the numbers given below:

1800 1037 766 (Toll free for BSNL / MTNL users) or

0124-2709046 or SMS **Aviva** to 5676737

Website: [www.avivaindia.com](http://www.avivaindia.com)



### 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.

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