



Introduction

Aviva Ltd believes it is important that you fully appreciate all the benefits under your policy. You should also understand how the cost of your insurance cover and the expenses of administration and sales affect the benefits that you will receive.

The illustration that follows shows how the value of your policy and the sum that would be payable on your death change over time. The methods used to derive the values shown follow guidelines, established by the Life Insurance Association, Singapore, to ensure that a fair and consistent approach is used in preparing this illustration.

Please note that your policy provides a combination of (1) guaranteed benefits and (2) non-guaranteed benefits in the form of bonuses / cash dividends. The bonus rates / dividend scales used in this illustration are not guaranteed and may vary according to the performance of the Participating Fund.

Buying a life insurance policy is a long-term commitment. An early termination of the policy usually involves high costs and the surrender value payable may be less than the total premiums paid.

If you need clarification, please do not hesitate to ask your adviser.

Date of Issue: 27/12/2009
Life Assured: VVIP CLIENT
Occupation: Manager (Office Based) - 096
Payment Mode: Annual

Backdated: Not Applicable
Gender: Male Non-Smoker
Age Next Birthday: 40
Currency: SGD

Your Plan	Policy Term	Premium Term	Sum Assured/Benefit	Premium
IdealLiving 12	-	12	1,000,000.00	62,590.00
Total				62,590.00
AP	62,590.00	HP	31,695.60	QP
			15,947.95	MP
				5,338.95

Benefit Illustration

End of Policy Year/Age	Total Premiums Paid To-date (S\$)	Death Benefit				
		Guaranteed (S\$)	Projected at 2.75% investment return		Projected at 4.25% investment return	
			Non-Guaranteed (S\$)	Total (S\$)	Non-Guaranteed (S\$)	Total (S\$)
1/41	62,590	1,000,000	7,000	1,007,000	10,000	1,010,000
2/42	125,180	1,000,000	14,049	1,014,049	20,100	1,020,100
3/43	187,770	1,000,000	21,147	1,021,147	30,301	1,030,301
4/44	250,360	1,000,000	28,295	1,028,295	40,604	1,040,604
5/45	312,950	1,000,000	35,493	1,035,493	51,010	1,051,010
6/46	375,540	1,000,000	42,741	1,042,741	61,520	1,061,520
7/47	438,130	1,000,000	50,041	1,050,041	72,135	1,072,135
8/48	500,720	1,000,000	57,391	1,057,391	82,856	1,082,856
9/49	563,310	1,000,000	64,793	1,064,793	93,685	1,093,685
10/50	625,900	1,000,000	72,246	1,072,246	104,622	1,104,622
15/55	751,080	1,000,000	152,771	1,152,771	249,501	1,249,501
20/60	751,080	1,000,000	280,711	1,280,711	495,427	1,495,427
25/65	751,080	1,000,000	357,225	1,357,225	635,471	1,635,471
30/70	751,080	1,000,000	436,454	1,436,454	782,660	1,782,660
35/75	751,080	1,000,000	518,496	1,518,496	937,356	1,937,356
40/80	751,080	1,000,000	659,771	1,659,771	1,222,159	2,222,159
Age 55	751,080	1,000,000	152,771	1,152,771	249,501	1,249,501
Age 60	751,080	1,000,000	280,711	1,280,711	495,427	1,495,427
Age 65	751,080	1,000,000	357,225	1,357,225	635,471	1,635,471

Upon death or terminal illness of the life assured, an additional fixed amount of S\$1000 will be payable.

Signature of Applicant: _____
Date : 27/12/2009
Name: VVIP CLIENT

Signature of Adviser: _____
Date: 27/12/2009
Name: Mr Ramesh Lulla
Company Name: Able Insurance Brokers Pte Ltd
Contact Number: 67474333/93856233
Adviser Code: 60000418

Date of Issue: 27/12/2009
Life Assured: VVIP CLIENT
Occupation: Manager (Office Based) - 096
Payment Mode: Annual

Backdated: Not Applicable
Gender: Male Non-Smoker
Age Next Birthday: 40
Currency: SGD

End of Policy Year/Age	Total Premiums Paid To-date (S\$)	Surrender Value				
		Guaranteed (S\$)	Projected at 2.75% investment return		Projected at 4.25% investment return	
			Non-Guaranteed (S\$)	Total (S\$)	Non-Guaranteed (S\$)	Total (S\$)
1/41	62,590	-	-	-	-	-
2/42	125,180	-	-	-	-	-
3/43	187,770	77,000	8,290	85,290	11,870	88,870
4/44	250,360	120,000	11,440	131,440	16,420	136,420
5/45	312,950	169,000	14,800	183,800	21,270	190,270
6/46	375,540	213,000	18,380	231,380	26,450	239,450
7/47	438,130	258,000	22,170	280,170	31,970	289,970
8/48	500,720	305,000	26,200	331,200	37,830	342,830
9/49	563,310	354,000	30,460	384,460	44,040	398,040
10/50	625,900	405,000	34,950	439,950	50,610	455,610
15/55	751,080	552,000	84,180	636,180	137,480	689,480
20/60	751,080	617,000	156,830	773,830	271,360	888,360
25/65	751,080	679,000	219,800	898,800	383,330	1,062,330
30/70	751,080	740,000	292,680	1,032,680	514,550	1,254,550
35/75	751,080	791,000	371,450	1,162,450	658,350	1,449,350
40/80	751,080	838,000	458,220	1,296,220	818,850	1,656,850
Age 55	751,080	552,000	84,180	636,180	137,480	689,480
Age 60	751,080	617,000	156,830	773,830	271,360	888,360
Age 65	751,080	679,000	219,800	898,800	383,330	1,062,330

What is the significance of the Projected Investment Rate of Return?

The illustrations have been prepared on two assumptions regarding the investment rate of return achieved by the investments of the fund. The two rates 2.75% and 4.25%, are used purely for illustrative purposes and do not represent upper and lower limits on the investment performance of the Participating Fund. The two illustration rates are intended to show a possible range of payouts which might be achieved. The actual payout that you receive may be higher or lower than those illustrated.

The two rates shown are net of any investment expenses. Please refer to the investment expense ratio in the Product Summary, shown for up to the last 3 years, for an indication of the actual investment expenses incurred in managing the Participating Fund.

The higher rate 4.25% does not exceed the maximum best estimate of the long-term investment rate of return (currently 5.25%), which has been set by the Life Insurance Association, Singapore.

Please note that investment performance is not the only factor that will affect the benefits that you will receive. Other factors such as the actual level of death and disability claims on the fund and the expenses incurred will also have a bearing upon the benefits that you will receive.

As the bonus rates (or cash dividends) used for the benefits illustrated above are not guaranteed, the actual benefits payable will vary according to the future experience of the Participating Fund.

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Table of Deductions

End of Policy Year/Age	Total Premiums Paid To-date (S\$)	Projected at 2.75% investment return			Projected at 4.25% investment return		
		Value of Premiums Paid To-date (S\$)	Effect of Deductions To-date (S\$)	Total Surrender Value (S\$)	Value of Premiums Paid To-date (S\$)	Effect of Deductions To-date (S\$)	Total Surrender Value (S\$)
1/41	62,590	64,312	64,312	-	65,251	65,251	-
2/42	125,180	130,392	130,392	-	133,274	133,274	-
3/43	187,770	198,288	112,998	85,290	204,188	115,318	88,870
4/44	250,360	268,053	136,613	131,440	278,116	141,696	136,420
5/45	312,950	339,735	155,935	183,800	355,186	164,916	190,270
6/46	375,540	413,389	182,009	231,380	435,531	196,081	239,450
7/47	438,130	489,069	208,899	280,170	519,292	229,322	289,970
8/48	500,720	566,829	235,629	331,200	606,612	263,782	342,830
9/49	563,310	646,728	262,268	384,460	697,643	299,603	398,040
10/50	625,900	728,824	288,874	439,950	792,542	336,932	455,610
15/55	751,080	976,150	339,970	636,180	1,126,892	437,412	689,480
20/60	751,080	1,117,958	344,128	773,830	1,387,595	499,235	888,360
25/65	751,080	1,280,368	381,568	898,800	1,708,610	646,280	1,062,330
30/70	751,080	1,466,371	433,691	1,032,680	2,103,891	849,341	1,254,550
35/75	751,080	1,679,396	516,946	1,162,450	2,590,619	1,141,269	1,449,350
40/80	751,080	1,923,367	627,147	1,296,220	3,189,950	1,533,100	1,656,850
Age 55	751,080	976,150	339,970	636,180	1,126,892	437,412	689,480
Age 60	751,080	1,117,958	344,128	773,830	1,387,595	499,235	888,360
Age 65	751,080	1,280,368	381,568	898,800	1,708,610	646,280	1,062,330

What is the impact of deductions on what you might get back?

The above table illustrates the effect that deductions will have on the amount you get back on surrender or maturity. It also highlights the cost of surrendering the policy early.

What do the columns in the table of deductions mean?

- "Value of Premiums Paid To-date" is obtained by accumulating the premiums paid to date at the Projected Investment Rate of Return, assuming that you were able to invest all of your premiums without deduction for the cost of insurance and without incurring any expenses.
- The difference between the "Value of Premiums Paid To-date" and "Total Surrender Value" represents the "Effect of Deductions To-date". This is the accumulated value of the deductions for the cost of insurance and expenses.

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Occupation: Manager (Office Based) - 096
Payment Mode: Annual

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Gender: Male Non-Smoker
Age Next Birthday: 40
Currency: SGD

Total Distribution Cost

End of Policy Year/Age	Total Premiums Paid To-date (S\$)	Total Distribution Cost To-date (S\$)
1/41	62,590	32,960
2/42	125,180	41,374
3/43	187,770	49,789
4/44	250,360	49,789
5/45	312,950	49,789
6/46	375,540	49,789
7/47	438,130	49,789
8/48	500,720	49,789
9/49	563,310	49,789
10/50	625,900	49,789
15/55	751,080	49,789
20/60	751,080	49,789
25/65	751,080	49,789
30/70	751,080	49,789
35/75	751,080	49,789
40/80	751,080	49,789
Age 55	751,080	49,789
Age 60	751,080	49,789
Age 65	751,080	49,789

How much are you paying for distribution costs?

This table shows the total costs of distribution that Aviva Ltd expects to incur in relation to your policy, including the cost of any financial advice provided to you.

What does the last column represent?

1. The Total Distribution Cost To Date is the sum of each year's expected distribution-related costs, without interest. Such costs include cash payments in the form of commission, costs of benefits and services paid to the distribution channel.
2. Please note that the Total Distribution Cost is not an additional cost to you; it has already been allowed for in calculating your premium.
3. You can obtain the Total Distribution Cost of each of the supplementary benefits (if applicable) from your Financial Adviser or its representatives.

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NOTES

1. Buying a life insurance policy is a long-term commitment. An early termination of the policy usually involves high costs and the surrender value payable may be less than the total premiums paid.
2. The client's age next birthday (ANB) is used to calculate the premium and in the projection. The Sum Assured/Benefit heading in this illustration refers to the Sum Assured or Annual/Monthly Benefit you will receive depending on the plan.
3. This quotation is applicable to standard life and is for illustration purposes only. This illustration is not an offer by Aviva Ltd to provide insurance. Insurance cover is only effective when a policy is issued. The precise benefits, terms and conditions will be provided in the contract. All amounts quoted are in Singapore Dollars.

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PRODUCT SUMMARY

IDEALLIVING SERIES

DETAILS ON THE PLAN

Nature and Objective of the Plan

IdealLiving Series is a whole life insurance plan. It is a participating plan that allows policyholders to participate in the performance of the Participating Fund of Aviva's life insurance business in the form of bonuses. Bonuses are not guaranteed.

The objective of the plan is to provide financial protection in the event of untimely death, total and permanent disability, terminal illness and critical illness.

There is a choice of three (3) premium payment terms:

- IdealLiving - Premiums are payable up to age 85 next birthday; and
- IdealLiving 12 - Premiums are payable for a 12-year period; and
- IdealLiving 21 - Premiums are payable for a 21-year period.

Premiums rates are guaranteed throughout the policy term.

Insurance Coverage Available

A. Death Benefit

In the event of death of the Life Assured within the policy term, Aviva will pay the basic sum assured, plus any accumulated reversionary bonus and terminal bonus, less any amount owing to Aviva in one lump sum (the "Death Benefit").

Termination of Death Benefit:

This benefit shall terminate on the earlier of the following dates:

- (a) the date the policy terminates; or
- (b) the date on which the Death Benefit or an advancement of the Death Benefit and the Enduring Benefit are paid in full.

The policy will terminate when the Death Benefit and the Enduring Benefit are paid in full.

B. Terminal Illness Benefit

Upon diagnosis of terminal illness of the Life Assured within the policy term, Aviva will pay the basic sum assured, plus any accumulated reversionary bonus and terminal bonus, less any amount owing to Aviva in one lump sum, as an advancement of the Death Benefit.

"Terminal Illness" means the conclusive diagnosis of an illness that is expected to result in the death of the Life Assured within twelve (12) months. The Terminal Illness must be diagnosed by a specialist and the diagnosis must be confirmed by Aviva's appointed Registered Medical Practitioner. Terminal Illness in the presence of HIV infection is excluded.

Termination of Terminal Illness Benefit:

This benefit shall terminate on the earliest of the following dates:

- (a) the date the Policy terminates;
- (b) the Benefit Cessation Date of this Terminal Illness Benefit as stated in the Policy Schedule;
- (c) the date on which the Death Benefit or an advancement of the Death Benefit and the Enduring Benefit are paid in full; or
- (d) the date on which the Terminal Benefit is paid in full.

C. Enduring Benefit

A one-time fixed amount of S\$1,000 is payable upon death or diagnosis of Terminal Illness. This Enduring Benefit does not participate in bonuses and no premiums are payable.

D. Total and Permanent Disability (TPD) Benefit

Upon total and permanent disability of the Life Assured within the policy term, Aviva will pay the basic sum assured, plus any accumulated reversionary bonus and terminal bonus, less any amount owing to Aviva, as an advancement of the Death Benefit.

"Total and Permanent Disability" means disability which is total and permanent and persists continuously for at least six (6) months, with the Life Assured incapable of performing any work or engaging in any occupation or profession to earn or obtain wages, compensation or profit, from the time when the disability started.

Signature of Applicant: _____

Date :

27/12/2009

Name:

VVIP CLIENT

Signature of Adviser: _____

Date:

27/12/2009

Name:

Mr Ramesh Lulla

Company Name:

Able Insurance Brokers Pte Ltd

Contact Number:

67474333/93856233

Adviser Code:

60000418

Total and irrecoverable:

- (a) loss of the sight of both eyes; or
- (b) loss of sight of one eye and loss by severance or loss of use of one limb at or above the ankle or wrist; or
- (c) loss by severance or loss of use of:
 - (i) both hands at or above the wrists; or
 - (ii) both feet at or above the ankles; or
 - (iii) one hand at or above the wrist and one foot at or above the ankle,

will also be considered as Total and Permanent Disability.

While the policy is in force and if TPD occurs before the policy anniversary immediately prior to the 65th birthday of the Life Assured, all future premiums of this basic plan will be waived and Aviva will pay the TPD Benefit, as an advancement of the Death Benefit, as follows:

- (i) An amount up to S\$1million of the TPD benefits will be payable after six months from the date of TPD.
- (ii) The excess above S\$1million up to a maximum of S\$2million will be payable in two equal instalments. The first instalment will be payable one year from the date of payment under paragraph (i).

If TPD occurs before the Life Assured's second birthday, twenty percent (20%) of the TPD Benefit will be payable when the TPD Benefit claim is admitted. The remaining eighty percent (80%) of the TPD Benefit will be paid twelve (12) months later.

If the Life Assured dies before the TPD Benefit is paid in full, the balance of the TPD Benefit will be payable in one lump sum.

The waiver of premium shall commence on the policy anniversary immediately following Aviva's admission of the TPD claim.

The aggregate TPD benefit under all Aviva policies on the same Life Assured shall not exceed S\$2 million.

In the event that payment of the TPD benefit under the Policy will result in the aggregate TPD benefit, under all Aviva policies on the same Life Assured, exceeding S\$2 million, only the difference between S\$2 million and the aggregate of TPD benefits already paid or admitted under all other Aviva policies, shall be payable under the Policy, and thereafter no further TPD benefits and/or options under any other Aviva policy will be payable in respect of that Life Assured, from the date Aviva admits the TPD claim under the Policy.

Where a TPD claim is admitted under the Policy, if the admitted TPD claim is less than the sum assured under the Policy, premiums for the Policy will be revised based on the remaining sum assured after deduction of the admitted TPD claim, at the premium rate applicable at the Policy Effective Date as stated in the Policy Schedule. Payment of the revised premium will start on the policy anniversary immediately following Aviva's admission of the TPD claim under the Policy.

Termination of TPD benefit:

This benefit shall terminate on the earliest of the following dates:

- (a) the date the Policy terminates;
- (b) the Benefit Cessation Date of this TPD Benefit as stated in the Policy Schedule;
- (c) the date on which the Death Benefit or an advancement of the Death Benefit is paid in full; or
- (d) the date on which the TPD Benefit is paid in full.

E. Critical Illness Benefit

The basic sum assured plus any accumulated reversionary bonus and terminal bonus, less any amount owing to Aviva, will be payable in one lump sum as an advancement of the Death Benefit if the Life Assured is first diagnosed to be suffering from any one of the following 30 critical illnesses listed below as defined in the policy contract. You are advised to refer to the policy contract for definitions of the covered Critical Illnesses.

- | | |
|--|--|
| 1. Alzheimer's Disease / Severe Dementia (Excludes non-organic diseases such as neurosis and psychiatric illnesses and alcohol related brain damage) | 16. Kidney Failure |
| 2. Apallic Syndrome | 17. Loss of Speech (Excludes all psychiatric causes) |
| 3. Aplastic Anaemia | 18. Major Burns |
| 4. Bacterial Meningitis (Excludes illness resulting from HIV infection) | 19. Major Cancers (Excludes coverage within 90 days, includes leukaemia other than chronic lymphocytic leukaemia but excludes non-invasive cancers in situ, tumors in the presence of HIV and any skin cancer other than Malignant Melanoma) |
| 5. Benign Brain Tumor (Excludes cysts, granulomas, vascular malformations, haematomas and tumors of the pituitary gland or spinal cord) | 20. Major Head Trauma |
| 6. Blindness (Loss of Sight) | 21. Major Organ / Bone Marrow Transplant |
| 7. End Stage Liver Failure | 22. Motor Neurone Disease |
| 8. End Stage Lung Disease | 23. Multiple Sclerosis |
| 9. Coma (Excludes illness resulting from drug or alcohol abuse) | 24. Muscular Dystrophy |
| 10. Coronary Artery By-Pass Surgery (Excludes coverage within 90 days and excludes angioplasty, laser or other intra-arterial procedures) | 25. Paralysis (Loss of Use of Limbs) (Excludes self-inflicted injuries) |
| 11. Deafness (Loss of Hearing) | 26. Parkinson's Disease (Excludes drug-induced or toxic causes) |
| 12. Fulminant Hepatitis | 27. Primary Pulmonary Hypertension |
| | 28. Progressive Scleroderma |
| | 29. Stroke |
| | 30. Surgery to Aorta |

13. Heart Attack (Excludes coverage within 90 days)
14. Heart Valve Surgery
15. HIV due to Blood Transfusion and Occupationally Acquired HIV (Excludes HIV infection from other means including sexual activity and use of intravenous drugs)

Key Provisions for Critical Illness Benefit

1. Waiting Period

No benefit will be payable for Coronary Artery By-Pass Surgery, Heart Attack and Cancer diagnosed or occurring within 90 days from:

- a) the effective date or the date of issue of the Policy;
 - b) the Benefit Commencement Date of the Critical Illness Benefit; or
 - c) the date of reinstatement of the Policy,
- whichever is the later date.

2. Exclusions

There are certain conditions under which no benefits will be payable. These are stated as exclusions in the policy contract. The exclusions for this plan include:

1. No benefit shall be payable under this policy in respect of any Critical Illness directly or indirectly, wholly or partly caused by or arising from or contributed to by: -
 - a) Any condition or illness which is existing or the cause or symptoms of which existed or were existing or were evident, or any condition or illness which the Life Assured suffered or was suffering from, prior to the Policy Issue Date, the Benefit Commencement Date or the date of the last reinstatement of this policy (whichever is latest), unless the condition or illness had been declared to Aviva;
 - b) Acquired Immunodeficiency Syndrome (AIDS) or infection by any Human Immunodeficiency Virus (HIV) except certain conditions as provided in the policy contract;
 - c) Wilful misuse of drugs or alcohol, while sane or insane;
 - d) Taking of poison, voluntarily or involuntarily; or
 - e) Self-inflicted injuries while sane or insane.
2. No benefit shall be payable under this Critical Illness Benefit if the condition or illness diagnosed before the Life Assured attains the age of seven (7) next birthday results directly or indirectly from a congenital or inherited disorder.

3. Benefit Limitation

The aggregate Critical Illness benefit under all Aviva policies on the same Life Assured shall not exceed S\$1 million.

In the event that payment of the Critical Illness benefit under the Policy will result in the aggregate Critical Illness benefit, under all Aviva policies on the same Life Assured, exceeding S\$1 million, only the difference between S\$1 million and the aggregate of Critical Illness benefits already paid or admitted under all other Aviva policies, shall be payable under the Policy, and thereafter no further Critical Illness benefits and/or options under any other Aviva policy will be payable in respect of that Life Assured, from the date Aviva admits the Critical Illness claim under the Policy.

Where a Critical Illness claim is admitted under the Policy, if the admitted Critical Illness claim is less than the sum assured under the Policy, premiums for the Policy will be revised based on the remaining sum assured after deduction of the admitted Critical Illness claim, at the premium rate applicable at the Policy Effective Date as stated in the Policy Schedule. Payment of the revised premium will start on the policy anniversary immediately following Aviva's admission of the Critical Illness claim under the Policy.

4. Termination

This benefit shall terminate on the earliest occurrence of the following:

- (a) on the Benefit Cessation Date of this Benefit as stated in the Policy Schedule ;
- (b) on the termination of the basic policy;
- (c) on the date on which the Death Benefit or an advancement of the Death Benefit is paid in full; or
- (d) on the date the Critical Illness Benefit is paid in full.

F. Supplementary Benefits

The following supplementary benefits are attachable to your plan:

- | | |
|--|---------------------------------------|
| • Child Illness Cover | • Critical Illness Additional Benefit |
| • Female Illness Cover | • Payer Benefit |
| • Male Illness Cover | • Enhanced Payer Benefit |
| • Accidental Death & Dismemberment Benefit | • Family Income Benefit |

Please note that the premium rates/charges for Critical Illness Additional Benefit and Male/Female/Child Illness Cover are not guaranteed and may be adjusted based on future experience. The premium rates for the other supplementary benefits are guaranteed.

Non-guaranteed Bonuses Payable

Aviva distributes a share of its Participating Fund profit to you in the form of bonus payments as follows:

Reversionary Bonus (RB)

This is a payment determined annually by Aviva based on the divisible surplus of Aviva for the relevant policy year and credited to you on the following policy anniversary. The annual RB rate is projected at S\$10 per S\$1,000 sum assured. Once bonus is added, it forms part of the guaranteed benefit of the policy, and is projected to compound at S\$10 per S\$1,000 on the existing RB.

Terminal Bonus (TB)

This is a payment to be determined by Aviva which may be credited to you on death, surrender and upon advancement of death benefit due to Terminal Illness/Total and Permanent Disability/Critical Illness (death and surrender TB differ).

<u>POLICY YEAR</u>	<u>TB ON DEATH</u> <u>(as % of accumulated</u> <u>bonus)</u>	<u>TB ON SURRENDER</u> <u>(as % of accumulated</u> <u>bonus)</u>
1 - 14	0%	0%
15 - 19	55%	55%
20 - 39	125%	100%
40 and above	150%	100%

The RB and TB indicated above are based on a projected investment rate of return of 4.25%. Please refer to the Benefit Illustration for further information.

All bonuses are not guaranteed and depend on the performance of Aviva's Participating Fund.

All guaranteed benefits, including bonuses which have already been allocated to the Participating Fund policyholders, will be provided for regardless of the performance of Aviva's Participating Fund.

All future bonuses of the plan which have yet to be allocated to the Participating Fund policyholders are not guaranteed and Aviva will decide the level of bonus to be declared each year, as approved by Aviva's Board of Directors, taking into account the written recommendation of the Appointed Actuary.

Cash Surrender Value

The policy will acquire a cash value from the 4th policy year onwards, so long as premiums are paid up-to-date. Please refer to the Benefit Illustration for the projected cash surrender value you may acquire if you surrender the policy early.

Buying a life insurance policy is a long-term commitment. An early termination of the policy usually involves high costs and the surrender value may be less than the total premiums paid.

Premium Payment

Premiums may be paid using cash, cheque or GIRO. You may choose to pay your premiums annually, semi-annually, quarterly or by monthly instalments.

DETAILS ON INVESTMENT OF ASSETS OF THE PARTICIPATING LIFE INSURANCE FUND

Investment Objective and Strategy of the Combined Assets Backing the Plan

The investment objective of the Participating Life Insurance Fund ("Participating Fund") is to select appropriate investments to earn a competitive rate (allowing for the effect of taxation) commensurate with acceptable levels of solvency risks, having regard to the:

- nature and term of the Participating Fund's liabilities;
- immediate cashflow needs arising from the Participating Fund's liabilities;
- prevailing local regulatory and Aviva Group's requirements;
- expected returns and volatility of different asset classes; and
- investment-related risks, mainly market, credit, interest rate, currency and liquidity risks.

Through meeting the investment objective, Aviva Ltd aims to provide stable medium to long-term returns to our Participating Fund policyholders and strive for bonuses that are fair and equitable to the Participating Fund policyholders.

Aviva Ltd holds a wide range of assets to back the Participating Fund policies and it regularly reviews the long-term asset allocation of the Participating Fund with due regard to the Participating Fund's investment objectives. As part of its investment strategy, maximum and minimum exposures to, and performance benchmarks for different asset classes are also set in accordance with the fund objectives.

Aviva Ltd currently holds some higher risk investments, which we expect to provide a higher return, such as company shares and property. The rest are lower risk investments such as bonds and cash.

As the Participating Fund gets smaller and policies on average get closer to maturity, we expect that we will invest less in higher risk investments and more in lower risk investments.

The majority of the Participating Fund's assets are managed by appointed third-party investment managers. The remainder of the Participating Fund's assets is managed internally by Aviva Ltd. Below are the names and addresses of the appointed third-party investment managers:

- (1) DBS Asset Management Ltd
8 Cross Street
#08-01 PWC Building

Singapore 048424

(2) Schroder Investment Management (Singapore) Ltd
65 Chulia Street
#46-00 OCBC Centre
Singapore 049513

Investment Mix of the Participating Fund

The Participating Fund asset mix as at 30 June 2009 (based on unaudited financial statements):

Fixed Income:	68%
Equities and diversifying assets:	17%
Cash, deposits and other assets:	13%
Property:	2%

Net Investment Return and Investment Expense Ratio of the Participating Fund for Past 3 Years

	2008	2007	2006
Net Investment Return	-9.88%	7.36%	11.67%
Investment Expense Ratio	0.22%	0.22%	0.22%

Past performance is not necessarily indicative of future performance.

The investment expense ratio was calculated based on the following formula:

$$\text{Investment Expense Ratio (\%)} = \frac{\text{Total Investment Expenses}^*}{\text{Average Asset Value}^{**}} \times 100$$

* The total investment expenses were made up of investment expenses charged to the Participating Fund in respect of each financial year ended, which would ordinarily include expenses incurred in earning interest, dividends and rent, expenses incurred in the management and sale of the investments, property maintenance costs or expenses, property tax and GST on investment operating expenses.

** The average asset value was computed based on the average of the asset value of the Participating Fund at the beginning and ending period for the year of computation.

Both the total investment expenses and average assets value were based on audited financial statements.

Key Risks Affecting the Performance of the Participating Fund and Level of Bonuses

The factors affecting the Participating Fund's performance include:

- the Participating Fund's investment performance;
- Aviva Ltd's running costs, which include administrative costs, investment costs and commission to intermediaries;
- the tax Aviva Ltd has to pay;
- the shareholders' share of profits;
- the claims Aviva Ltd has to pay, such as death and surrender claims; and
- other profit and losses in the Participating Fund.

Aviva Ltd will determine the level of bonuses taking into account the historical performance as well as future outlook for the Participating Fund.

Sharing of Risks

Risks that are product specific are directly attributed to the products. This would include claims and taxes. Investment returns are shared among the products based on its contribution to the Participating Fund's assets.

Expenses are shared among the products according to pre-determined loadings specific to each product.

To the extent that the risks and expenses are higher than expected in a given year, this could negatively impact the bonuses that we declare in that year or subsequent years.

The values of the assets supporting the products are determined by accumulating the cash flows for each product. This is calculated by accumulating the premium income plus the investment return, less deductions for expenses, tax, commission, the cost of providing benefit and the shareholders' share of profits and other costs that may be incurred in managing the fund.

Smoothing of Bonuses

The Participating Fund is invested in a mix of assets and the Fund also supports claims expenses and other costs. The net returns for the Participating Fund may therefore be volatile. The value of an investment may grow in one year and fall in the following year. Smoothing is a process designed to reduce the effect of the peaks and troughs in the performance of the underlying assets of the Participating Fund through the bonuses Aviva Ltd declares. Aviva Ltd may hold back some of the profit earned during good years and then release it as bonuses when returns have been poorer or seem likely to get poorer.

Smoothing will never reduce any guaranteed benefits that may apply. The cost of smoothing is intended to be neutral over the longer term, although market conditions can lead to a profit or loss on smoothing in the short term.

In general, long-term trend and movement are likely to be incorporated into the changes in reversionary (annual) bonus rates, while variations due to sudden or abrupt market movement and volatility are likely to be reflected through the changes in terminal bonus rates. Although changes are smoothed, there is no maximum or minimum amount by which reversionary bonus rates may be altered. The reversionary and/or terminal bonus rates could be zero (subject to policy conditions) if the Participating Fund is unable to meet all its guaranteed contractual obligations.

Past 3 Years Bonus Rates

Reversionary Bonus (RB)

Declared for Year / in Year	2008 / 09	2007 / 08	2006 / 07
Per 1,000 of Sum Assured (S\$)	10	10	10
Per 1,000 of Accumulated RB (S\$)	10	10	10

Terminal Bonus (TB) - As a % of Accumulated RB

TB on Death or Surrender under this plan is only available from policy year 15 onwards. As such, past experience for TB declaration is presently not available for the past three (3) years.

Past performance is not necessarily indicative of future performance.

Fees and Charges under the Participating Fund

Aviva Ltd incurs expenses in operating the business. These include the salaries of staff, the cost of maintaining the office, investment costs, any commission paid to intermediaries and other such ongoing costs. When establishing fair payouts, Aviva Ltd will determine a reasonable share of these expenses to be attributed to the operation of the Participating Fund, and this share will be accordingly charged to and deducted from the Participating Fund.

Fees and charges have been included in the calculation of the premium and will not be separately charged to the policyholders.

Conflict of Interests

Aviva Ltd is not aware of any conflict of interest in relation to the Participating Fund and its management.

Related Party Transactions

We have the following related-party transactions based on terms agreed between the parties concerned:

1. Management services provided by our regional and head office; and
2. Management services provided to our related companies

These services are provided based on management agreements signed with all the respective companies.

Annual Bonus Updates

Policyholders will be updated on the performance of their policy via the Annual Bonus Statement and Annual Bonus Update, which will be made available to you following the Company's annual bonus declaration, by 30 June each year.

ADDITIONAL INFORMATION

The Contract

This summary provides you with an overview of the plan. The policy document will provide the full terms and conditions.

Free Look

If you decide that the policy is not suitable for your needs, a full refund of the premiums less any expenses incurred will be made to you upon receipt of your written notification and return of the original policy to Aviva, within 14 days from the date you receive your policy.

If the policy was sent to you by post, you are considered to have received it seven (7) days after posting.

Point-of-Sale Documents

A copy of the following documents are provided at the point-of-sale:

- Benefit Illustration
- Product Summary
- Fact Find
- Your Guide to Life Insurance
- Your Guide to Health Insurance

Your Guide to Participating Policies (YGTPP)

The industry guide YGTPP is available on Aviva's website www.aviva.com.sg.

Details of the Insurer

This plan is underwritten by Aviva Ltd, part of Aviva plc. Aviva is the world's fifth largest* insurance group, serving 50 million customers across Europe, North America and Asia Pacific.

Aviva's main business activities are long-term savings, fund management and general insurance, with worldwide total sales of S\$133.64 billion and funds under management of S\$789.20 billion at 31 December 2008.

Aviva is the largest insurance services provider in the UK and one of the leading providers of life and pension products in Europe.

*based on gross worldwide premiums at 31 December 2008