

AvivaInvestor

Group Superannuation and Gratuity funds

September 2008



Market. review

EQUITY

There has been an unprecedented global financial crisis in the Sept. quarter. Tight liquidity has impacted solvency of banks and corporates. This has led to a Crisis of Confidence in the global markets and investors cutting down exposures to equity. While global policy makers are going all out to resolve this crisis, global growth concerns will continue for some more time.

Global Sub-Prime crisis, which started unfolding in August, 2007, has taken a new turn with some of the largest bailouts in the history of finance. September, 2008 saw the collapse of some large-sized institutions. In a move to stabilise the financial system, the US Treasury came out with a rescue package, which would enable it to purchase troubled assets worth US\$700 bn. The uncertainty regarding the severity and the depth of the crisis increased and the crisis not only gripped the US credit markets but also spread to European and Asian markets. This has led to risk aversion among investors making them move out of equity markets. Stock markets across the globe including US Dow Jones (-18.7%) and Nasdaq (-8.8%) have been in a correction mode during the last quarter.

India has also been impacted by this stress on global financial system. During the quarter ended September, 2008, BSE Sensex corrected by 4.5%, NIFTY by 3% & BSE 500 index also saw a decline of 6.1%. Sectors like Realty, Metal, IT were among the highest losers. Indian markets faced significant selling pressures as FIs continued to redeem money. The total FII outflow year till date has been more than US \$9 bn.

The Indian economy has been facing concerns regarding high inflationary pressures as well as the risk of moderating growth since the beginning of the year. However, the inflationary pressures have started moderating since the past few weeks. Inflation for the week ended September 20 fell to 11.99% as against 12.14% on September 13. Falling international crude oil prices along with prices of other commodities have curbed inflation expectations on the domestic front. A good monsoon has contributed to the benign food inflation situation. Interestingly, monetary easing cycle, which was expected to commence when headline inflation numbers would have shown a significant decline, has been preponed. The action has been triggered by the global credit crisis, which is feeding its way through domestic liquidity. With growth concerns overtaking inflationary ones, monetary easing has become the order of the day globally.

Outlook

The Indian economy is inward-looking and hence has shown relative resilience to global slowdown. While it is difficult for any economy to remain unaffected by such a crisis, India with its inherent strength, stands in good stead. India has one of the best demographic profile in the world and strong domestic savings in the system. Indian dependence on the global economy is relatively lower as the percentage of Indian exports to GDP is low at around 15%. We believe India is much better placed to weather the situation. Strong forex reserves, robust corporate balance sheets, moderating yet still relatively strong growth and a high savings rate will give resilience. Also, Indian policymakers have indicated their willingness to pro-actively respond to any crisis, should any unforeseen events deter economic growth.

Global markets could continue to be volatile and have downward bias in the coming months. Market sentiments will hinge on the newsflow pertaining to the global credit crisis. Central bankers around the world are committed to supporting their financial systems and are willing to take coordinated measures to overcome the crisis. In totality, the stage is set for monetary easing and this has, in the past, led to a growth revival, though with a lag.

In the near-term, we expect Indian equity markets to continue to take cues from global markets, liquidity flows, global economic data and the upcoming domestic quarterly corporate results. We expect earnings growth to slow down for the next three to four quarters. However, the fundamental growth story continues to be on track for India. The economy is likely to grow at around 7-8 % for 2008-09. At this point time, the stock prices have corrected sharply from peak levels and the risk reward is favourable for investors over the long term. The valuation of most of the companies has corrected significantly, which is reflected in overall valuation of Indian market (BSE-30 Sensex) trading at 12 -13 X FY2009E earnings. We find the valuation of the Indian market reasonably attractive, which gives us confidence that downside risk may be limited despite an uncertain global and weak domestic (high inflation and weak fiscal position) macro-environment. While earnings and P/E multiples are at risk in the near term, one needs to build a portfolio looking beyond the current woes.

We believe that the current levels are attractive for long-term investments as at these levels the market could potentially outperform over the long term. We continue to monitor developments closely, focus on fundamentals and would seek to capitalise on the market opportunities.

Jyoti Vaswani

Associate Director, Fund Management

FIXED INCOME

The Global Financial system has been going through turbulent times in the recent past. The impact of sub-prime crisis has resulted in the fall of iconic financial names. It is expected that this crisis will play out for a considerable period before we see a new financial order emerging. We expect that global liquidity will be tight and the investment environment will also be uncertain and volatile.

The slow, down in the global economy has impacted the commodity prices. Commodities like crude oil and metals have declined or stabilised in the recent past. This has appreciably alleviated the inflationary expectations. Inflation, on the other hand, remained around 12% this quarter, touching a high of 12.63% early August. More recently, week-on-week rise in the manufacturing sub-index has moderated a bit along with sharp drop in crude prices from \$140 levels which has helped lowering fuel inflation.

Though the Central Government, so far, has been able to maintain its target of borrowing, it is expected that this may go up by INR 250-300 billion on account of growing off-budget liabilities and unfunded commitments. Domestic growth, as reflected by GDP moderated to 7.9% in Q1 FY09, down from 8.8% in the previous quarter. This was essentially due to a slowing services sector where growth came off by 1.2% (all sub-sectors) and slowing industry (especially electricity).

With the backdrop of net FII equity outflows and strong gains in the USD against major currencies like Euro, GBP etc, the INR weakened sharply, losing 9.14% this quarter. As a result, the RBI intervened in mid- September and assured its commitment to stabilising the currency. Liquidity in the banking system continued to be quite tight, with the RBI adding liquidity daily to smoothen out mismatches.

Banks and Financial Institutions are showing increased appetite for deposits. Consequently, deposit rates are going up. Corporates too are looking to raise funds in local market in the absence of availability in the foreign market. The spreads on 5 years AAA rated corporate bond has widened to 2.3% from 1.8% during the last quarter.

Monetary easing by RBI is mainly aimed at improving liquidity in view of the global scenario and tight domestic liquidity. RBI has stated that these are temporary measures and are not indicative of their stance on interest rates. With the commodity prices cooling off, the inflationary pressures and fiscal deficit easing off, interest rates may be range-bound in near term with a southward bias in the medium term.

Akhilesh Gupta

Associate Director, Fixed Income

Disclaimer

Benchmark Indices Provided by CRISIL

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Group Superannuation and Gratuity Cash Fund

The investment objective is to provide progressive returns with very low risk of market movement

Asset Allocation Pattern

- Govt Securities & Corporate Bonds 0-20%
- Money market 80-100%

Asset Mix



Portfolio Return

As on September 30, 2008

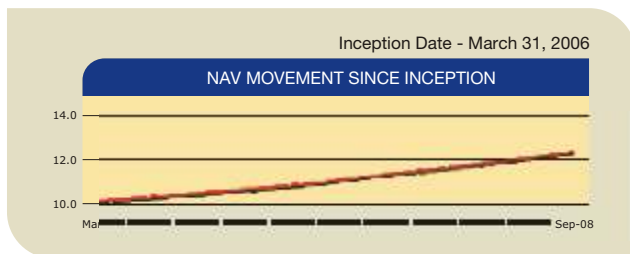
	Since inception [#]	Last 2 year	Last 1 year
Portfolio return	9.1%	9.8%	10.6%
Benchmark*	7.2%	7.4%	7.5%

Note: Past returns are not indicative of future performance.

* Benchmark return is CRISIL Liquid Fund Index Return

[#] Returns for more than one year are compounded annualised growth rate (CAGR)

NAV Movement



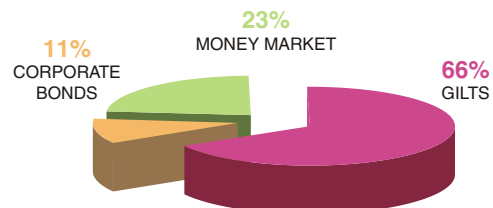
Group Superannuation and Gratuity Debt Fund

The investment objective of the debt fund is to provide progressive capital growth with relatively lower investment risks.

Asset Allocation Pattern

- Cash & Money market 0-40%
- Govt and other Debt Securities 60-100%

Asset Mix



Portfolio Return

As on September 30, 2008

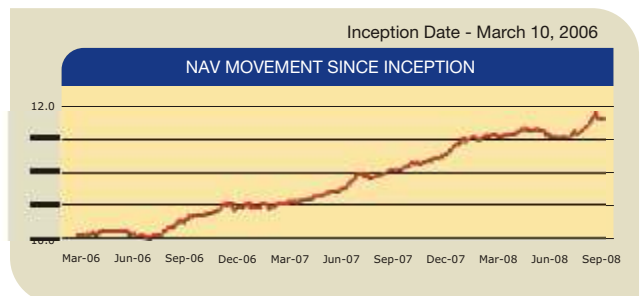
	Since inception [#]	Last 2 year	Last 1 year
Portfolio return	6.5%	6.9%	7.0%
Benchmark*	3.5%	2.9%	0.1%

Note: Past returns are not indicative of future performance.

* Benchmark return has been computed by applying benchmark weightages on CRISIL Gilt Index, CRISIL AAA Index, CRISIL Liquid Fund Index

[#] Returns for more than one year are compounded annualised growth rate (CAGR)

NAV Movement



GILTS		
8.07% GOI CG 15-01-2017	27.00%	SOV.
7.94% GOI CG 24-05-2021	5.53%	SOV.
7.49% GOI CG 16-04-2017	1.82%	SOV.
7.37% GOI CG 16-04-2014	1.43%	SOV.
7.40% GOI CG 03-05-2012	0.84%	SOV.
9.39% GOI CG 02-07-2011	0.21%	SOV.
6.85% GOI CG 05-04-2012	0.05%	SOV.
TREASURY BILLS	29.05%	SOV.
Total	65.93%	

CORPORATE BONDS		
HOUSING DEV FINANCE CORP. LTD.	7.07%	AAA
RURAL ELECTRIFICATION CORPORATION LTD.	2.91%	AAA
INDIAN RAILWAYS FINANCE CORPORATION LTD.	0.69%	AAA
EXPORT IMPORT BANK LTD.	0.01%	AAA
Total	10.68%	

CASH AND MONEY MARKET*	23.39%
PORTFOLIO TOTAL	100.00%

* Money Market includes Liquid Schemes of Mutual Funds & Bank Deposits

CASH AND MONEY MARKET*	100.00%
PORTFOLIO TOTAL	100.00%

* Money Market includes Liquid Schemes of Mutual Funds & Bank Deposits

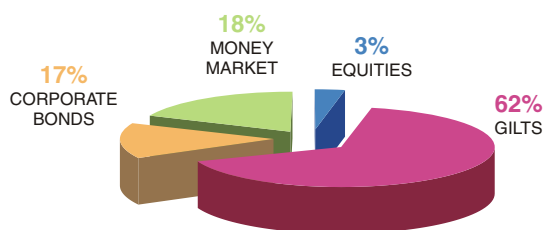
Group Superannuation and Gratuity Secure Fund

The investment objective is to provide progressive capital growth with relatively lower investment risk.

Asset Allocation Pattern

- Cash & Money market 0-40%
- Equity 0-20%
- Govt and other Debt Securities 60-100%

Asset Mix



Portfolio Return

As on September 30, 2008

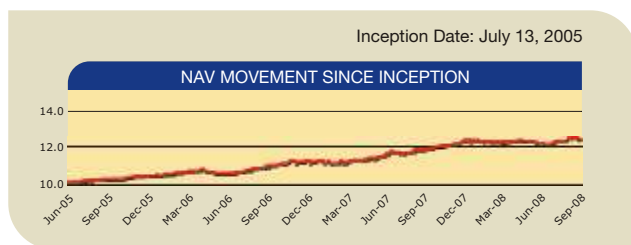
	Since inception*	Last 3 years*	Last 2 years*	Last 1 year*
Portfolio return	6.8%	6.6%	6.7%	5.0%
Benchmark*	5.6%	4.9%	3.4%	-1.4%

Note: Past returns are not indicative of future performance.

*Benchmark return has been computed by applying benchmark weightages on CRISIL Gilt Index, CRISIL AAA Index, CRISIL Liquid Index and NIFTY

* Returns for more than one year are compounded annualised growth rate (CAGR)

NAV Movement



Portfolio as on **September 30, 2008**

SECURITY	NET ASSETS %	RATING
EQUITIES		
AGROCHEMICALS	0.09%	
UNITED PHOSPHOROUS LTD.	0.09%	
AIR CONDITIONERS	0.11%	
BLUE STAR LTD.	0.11%	
AUTO ANCILLARIES	0.11%	
BHARAT FORGE CO. LTD.	0.06%	
AMTEK AUTO LTD.	0.05%	
BANKING AND FINANCIAL SERVICES	0.46%	
ICICI BANK LTD.	0.15%	
STATE BANK OF INDIA LTD.	0.12%	
RURAL ELECTRIFICATION CORPORATION LTD.	0.09%	
PUNJAB NATIONAL BANK LTD.	0.05%	
SYNDICATE BANK LTD.	0.05%	
DIVERSIFIED	0.44%	
RELIANCE INDUSTRIES LTD.	0.33%	
SINTEX INDUSTRIES LTD.	0.11%	
HOTELS	0.07%	
INDIAN HOTELS LTD.	0.07%	
INFORMATION TECHNOLOGY	0.21%	
INFOSYS TECHNOLOGIES LTD.	0.08%	
MPHASIS LTD.	0.06%	
TATA CONSULTANCY SERVICES LTD.	0.06%	
SUBEX LTD.	0.01%	
INFRASTRUCTURE	0.32%	
LARSEN & TOUBRO LTD.	0.20%	
JAIPRAKASH ASSOCIATES LTD.	0.08%	
IVRCL INFRASTRUCTURES & PROJECTS LTD.	0.04%	
OIL AND GAS AND ANCILLARIES	0.29%	
OIL & NATURAL GAS CORP. LTD.	0.15%	
GAIL (INDIA) LTD.	0.14%	
PIPES	0.07%	
MAHARASHTRA SEAMLESS LTD.	0.07%	
POWER AND POWER EQUIPMENT	0.43%	
BHARAT HEAVY ELECTRICALS LTD.	0.16%	
NTPC LTD.	0.16%	
POWER GRID CORPORATION OF INDIA LTD.	0.11%	
SHIP BUILDING	0.07%	
ABG SHIPYARD LTD.	0.07%	
TELECOM	0.40%	
BHARTI AIRTEL LTD.	0.27%	
RELIANCE COMMUNICATIONS LTD.	0.13%	
TEXTILES	0.08%	
ALOK INDUSTRIES LTD.	0.05%	
RAYMOND LTD.	0.03%	
TRANSPORT SERVICES	0.06%	
CONTAINER CORPORATION OF INDIA LTD.	0.06%	
Total	3.21%	
GILTS		
8.07% GOI CG 15-01-2017	17.74%	SOV.
7.37% GOI CG 16-04-2014	6.37%	SOV.
7.40% GOI CG 03-05-2012	5.26%	SOV.
7.94% GOI CG 24-05-2021	3.36%	SOV.
9.39% GOI CG 02-07-2011	2.50%	SOV.
6.85% GOI CG 05-04-2012	2.34%	SOV.
7.49% GOI CG 16-04-2017	0.03%	SOV.
TREASURY BILLS	24.58%	SOV.
Total	62.18%	
CORPORATE BONDS		
HOUSING DEV FINANCE CORP. LTD.	7.57%	AAA
NABARD	2.43%	AAA
EXPORT IMPORT BANK LTD.	2.35%	AAA
RURAL ELECTRIFICATION CORPORATION LTD.	1.96%	AAA
POWER FINANCE CORPORATION LTD.	1.42%	AAA
INDIAN RAILWAYS FINANCE CORP. LTD.	1.01%	AAA
Total	16.74%	
CASH AND MONEY MARKET*	17.87%	
PORTFOLIO TOTAL	100.00%	

* Money Market includes Liquid Schemes of Mutual Funds & Bank Deposits

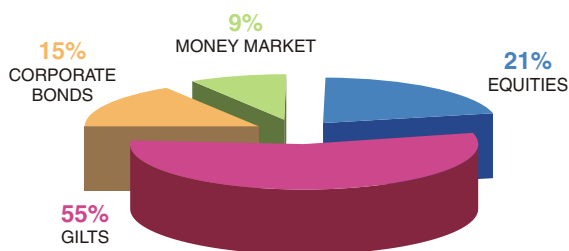
Group Superannuation and Gratuity Balanced Fund

The fund is designed to provide long term cumulative capital growth while controlling overall risk, by availing opportunities in debt and equity markets.

Asset Allocation Pattern

- Cash & Money market 0-40%
- Equity 0-45%
- Govt and other Debt Securities 50-90%

Asset Mix



Portfolio Return

As on September 30, 2008

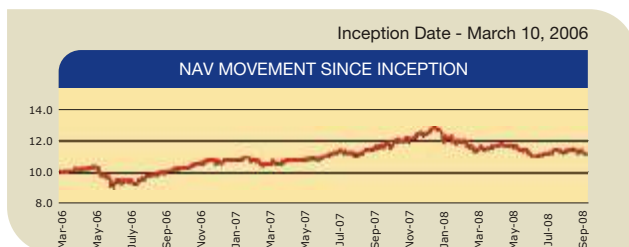
	Since inception*	Last 2 years*	Last 1 year*
Portfolio return	4.7%	5.3%	-3.7%
Benchmark*	6.3%	4.2%	-7.4%

Note: Past returns are not indicative of future performance.

* Benchmark return has been computed by applying benchmark weightages on CRISIL Gilt Index, CRISIL AAA Index, CRISIL Liquid Fund Index and NIFTY

* Returns for more than one year are compounded annualised growth rate (CAGR)

NAV Movement



Portfolio as on **September 30, 2008**

SECURITY	NET ASSETS %	RATING
EQUITIES		
AGROCHEMICALS	0.45%	
UNITED PHOSPHOROUS LTD.	0.45%	
AIR CONDITIONERS	0.57%	
BLUE STAR LTD.	0.57%	
AUTO ANCILLARIES	0.28%	
AMTEK AUTO LTD.	0.28%	
AUTOMOBILES	0.25%	
MARUTI SUZUKI INDIA LTD.	0.25%	
BANKING AND FINANCIAL SERVICES	2.27%	
STATE BANK OF INDIA LTD.	0.78%	
ICICI BANK LTD.	0.64%	
RURAL ELECTRIFICATION CORPORATION LTD.	0.35%	
PUNJAB NATIONAL BANK LTD.	0.28%	
SYNDICATE BANK LTD.	0.22%	
DIVERSIFIED	2.99%	
RELIANCE INDUSTRIES LTD.	2.20%	
SINTEX INDUSTRIES LTD.	0.79%	
ENGINEERING	0.47%	
BHARAT ELECTRONICS LTD.	0.47%	
HOTELS	0.44%	
INDIAN HOTELS LTD.	0.44%	
INFORMATION TECHNOLOGY	1.09%	
INFOSYS TECHNOLOGIES LTD.	0.68%	
TATA CONSULTANCY SERVICES LTD.	0.41%	
INFRASTRUCTURE	2.33%	
LARSEN & TOUBRO LTD.	1.20%	
NAGARJUNA CONSTRUCTION CO LTD	0.41%	
GMR INFRASTRUCTURE LTD	0.28%	
JAIPRAKASH ASSOCIATES LTD.	0.22%	
SUBHASH PROJECTS & MARKETING LTD.	0.22%	
OIL AND GAS AND ANCILLARIES	2.37%	
OIL & NATURAL GAS CORP. LTD.	1.14%	
GAIL (INDIA) LTD.	0.76%	
INDRAPRASTHA GAS LTD.	0.47%	
PIPES	0.41%	
MAHARASHTRA SEAMLESS LTD.	0.41%	
POWER AND POWER EQUIPMENT	4.27%	
BHARAT HEAVY ELECTRICALS LTD.	1.33%	
NTPC LTD.	1.16%	
TATA POWER CO. LTD.	0.76%	
CROMPTON GREAVES LTD.	0.46%	
POWER GRID CORPORATION OF INDIA LTD.	0.34%	
SUZLON ENERGY LTD.	0.22%	
SHIP BUILDING	0.26%	
ABG SHIPYARD LTD.	0.26%	
TELECOM	2.43%	
BHARTI AIRTEL LTD.	1.55%	
RELIANCE COMMUNICATIONS LTD.	0.88%	
TEXTILES	0.15%	
ALOK INDUSTRIES LTD.	0.15%	
TRANSPORT SERVICES	0.28%	
CONTAINER CORPORATION OF INDIA LTD.	0.28%	
Total	21.31%	
GILTS		
7.37% GOI CG 16-04-2014	10.50%	SOV.
8.07% GOI CG 15-01-2017	9.70%	SOV.
7.40% GOI CG 03-05-2012	6.43%	SOV.
9.39% GOI CG 02-07-2011	4.52%	SOV.
6.85% GOI CG 05-04-2012	0.75%	SOV.
7.94% GOI CG 24-05-2021	0.66%	SOV.
TREASURY BILLS	22.77%	SOV.
Total	55.33%	
CORPORATE BONDS		
HOUSING DEV FINANCE CORP. LTD.	6.90%	AAA
POWER FINANCE CORPORATION LTD.	3.31%	AAA
INDIAN RAILWAYS FINANCE CORPORATION LTD.	3.30%	AAA
ULTRATECH CEMENT LTD.	1.30%	AA+
Total	14.81%	
CASH AND MONEY MARKET*	8.55%	
PORTFOLIO TOTAL	100.00%	

* Money Market includes Liquid Schemes of Mutual Funds & Bank Deposits

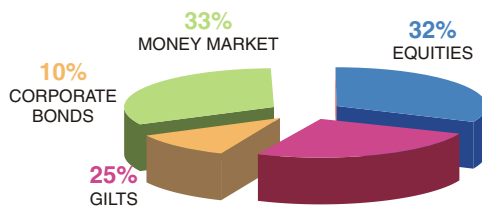
Group Superannuation and Gratuity Growth Fund

The fund is designed to provide long term cumulative capital growth while managing the risk of a relatively high exposure to equity markets.

Asset Allocation Pattern

- Cash & Money market 0-40%
- Equity 20-60%
- Govt and other debt securities 20-60%

Asset Mix



Portfolio Return

As on September 30, 2008

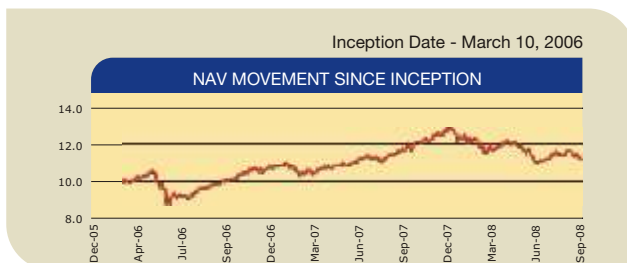
	Since inception [†]	Last 2 years [‡]	Last 1 year [‡]
Portfolio return	4.7%	6.3%	-4.3%
Benchmark*	7.3%	4.6%	-9.2%

Note: Past returns are not indicative of future performance.

* Benchmark return has been computed by applying benchmark weightages on CRISIL Gilt Index, CRISIL AAA Index, CRISIL Liquid Fund Index and NIFTY

[†]Returns for more than one year are compounded annualised growth rate (CAGR)

NAV Movement



Portfolio as on **September 30, 2008**

SECURITY	NET ASSETS %	RATING
EQUITIES		
AGROCHEMICALS	0.71%	
UNITED PHOSPHOROUS LTD.	0.71%	
AIR CONDITIONERS	0.46%	
BLUE STAR LTD.	0.46%	
AUTO ANCILLARIES	0.30%	
AMTEK AUTO LTD.	0.30%	
AUTOMOBILES	0.31%	
MARUTI SUZUKI INDIA LTD.	0.31%	
BANKING AND FINANCIAL SERVICES	3.83%	
STATE BANK OF INDIA LTD.	1.17%	
ICICI BANK LTD.	0.87%	
RURAL ELECTRIFICATION CORPORATION LTD.	0.59%	
AXIS BANK LTD.	0.49%	
PUNJAB NATIONAL BANK LTD.	0.48%	
SYNDICATE BANK LTD.	0.24%	
DIVERSIFIED	3.46%	
RELIANCE INDUSTRIES LTD.	2.96%	
SINTEX INDUSTRIES LTD.	0.50%	
ENGINEERING	0.53%	
BHARAT ELECTRONICS LTD.	0.53%	
HOTELS	0.38%	
INDIAN HOTELS LTD.	0.38%	
INFORMATION TECHNOLOGY	2.11%	
INFOSYS TECHNOLOGIES LTD.	0.81%	
TATA CONSULTANCY SERVICES LTD.	0.72%	
MPHASIS LTD.	0.58%	
INFRASTRUCTURE	3.28%	
LARSEN & TOUBRO LTD.	1.47%	
GMR INFRASTRUCTURE LTD	0.59%	
HDIL	0.32%	
NAGARJUNA CONSTRUCTION CO LTD	0.26%	
UNITY INFRAPROJECTS LTD.	0.26%	
JAIPRAKASH ASSOCIATES LTD.	0.23%	
SUBHASH PROJECTS & MARKETING LTD.	0.15%	
MEDIA AND PUBLISHING	0.25%	
DECCAN CHRONICLE HOLDINGS LTD.	0.25%	
OIL AND GAS AND ANCILLARIES	3.56%	
OIL & NATURAL GAS CORP. LTD.	1.56%	
GAIL (INDIA) LTD.	0.95%	
INDRAPRASTHA GAS LTD.	0.76%	
SHIV VANI OIL & GAS EXPLORATION SERVICES LTD.	0.29%	
PHARMACEUTICALS	2.43%	
SUN PHARMACEUTICALS INDUSTRIES LTD	1.67%	
GLENMARK PHARMACEUTICALS LTD.	0.76%	
PIPES	0.75%	
MAHARASHTRA SEAMLESS LTD.	0.75%	
POWER AND POWER EQUIPMENT	5.12%	
NTPC LTD.	1.55%	
BHARAT HEAVY ELECTRICALS LTD.	1.52%	
POWER GRID CORPORATION OF INDIA LTD.	0.65%	
CROMPTON GREAVES LTD.	0.62%	
TATA POWER CO. LTD.	0.48%	
SUZLON ENERGY LTD.	0.15%	
EMCO LTD.	0.14%	
RETAILING	0.21%	
PANTALOON RETAIL (INDIA) LTD.	0.21%	
SHIP BUILDING	0.64%	
ABG SHIPYARD LTD.	0.64%	
TELECOM	3.03%	
BHARTI AIRTEL LTD.	1.97%	
RELIANCE COMMUNICATIONS LTD.	1.05%	
TEXTILES	0.26%	
ALOK INDUSTRIES LTD.	0.26%	
TRANSPORT SERVICES	0.26%	
CONTAINER CORPORATION OF INDIA LTD.	0.26%	
Total	31.88%	
GILTS		
8.07% GOI CG 15-01-2017	17.25%	SOV.
7.40% GOI CG 03-05-2012	3.15%	SOV.
7.37% GOI CG 16-04-2014	2.65%	SOV.
9.39% GOI CG 02-07-2011	1.72%	SOV.
Total	24.78%	
CORPORATE BONDS		
HOUSING DEV FINANCE CORP. LTD.	8.21%	AAA
RURAL ELECTRIFICATION CORPORATION LTD.	1.98%	AAA
Total	10.20%	
CASH AND MONEY MARKET*	33.14%	
PORTFOLIO TOTAL	100.00%	

* Money Market includes Liquid Schemes of Mutual Funds & Bank Deposits

Group Superannuation and Gratuity Plans



Key Features of Group Superannuation Plan



Group Superannuation is a well-liked product designed primarily for the purpose of enabling pension benefits to their employees at the time of retirement. The contributions made by the corporate can be included in the employee salary package and thereby in a part of the Cost To Company (CTC). This product provides the benefits in both retirement and the employee's financial security to employees who are members or at the time of leaving the employer (through a well-planned exit or a well-structured Superannuation Plan, ensuring attractive benefits), also empowers the corporate to provide help to the employees in extracting and retaining talent.

AVIVA's Group Superannuation Plan provides:

- A regular income to the employees or their dependents after they stop working.
- The benefits to both employees and the employer.
- Protection against death and accidental death, if opted for.
- Flexibility to invest in various tax-saved investment funds, depending upon individual needs.
- Flexibility to give an option to employees to select the investment fund to suit their requirements.
- Flexibility to employees to make additional contributions as and when their profits.
- The option of making 'top-up' contributions on their own.
- Transparency.
- Fund NAVs disclosed on daily basis.
- Quarterly disclosure of asset portfolio.
- Online transaction facility.
- Low hidden cost explicit charge structure.

SOME QUESTIONS ANSWERED

WHO IS THE MASTER POLICY HOLDER?
For a tax approved Superannuation fund established under a trust deed, the trustees will act as the master policyholder.

ARE THERE ANY OPTIONAL RISK BENEFITS?
Yes, there are two riders - a Term Insurance Rider and a Double Indemnity Rider (D&I Rider). These riders can be taken at any time during the term of the policy term and if a policyholder opts for a rider, it becomes compulsory for all members covered in the fund. The D&I Rider is available only if the policyholder opts for the Term Insurance Rider.

WHAT IS THE AMOUNT AVAILABLE TO THE EMPLOYEE ON DEATH, RETIREMENT OR AT THE TIME OF LEAVING THE EMPLOYMENT?
On death of a member, the policyholder would be made payable the fund value i.e. number of units in the employee's account multiplied by their respective unit prices. On retirement or termination of a member, the fund value will be made payable after deduction of applicable tax on units purchased from initial contributions, 20%. The calculation for units will be charged only if the member's account has been with Aviva for less than three years, beyond this no calculation of units will be applicable. The policyholder will have to wait for Aviva to notify the unit price for the units in the account. The calculation of units will be based on the unit price as of the date of leaving the company, unless it is more than 20% of the member's average unit price from three years to the date of leaving the company.

- The employee will have the option of taking a lump sum amount up to a maximum of one-third of the fund value, less applicable tax on units purchased from initial contributions, if any.
- In the unfortunate event of an employee's death, the company can opt for a lump sum.

RETIREMENT	PERSONAL CASH FUND	PERSONAL DEBT FUND	PERSONAL EQUITY FUND	PERSONAL MONEY FUND	PERSONAL BALANCED FUND
AVIVA Market & Bond Risk: 20%	AVIVA Market & Bond Risk: 20%	AVIVA Market & Bond Risk: 20%	AVIVA Market & Bond Risk: 20%	AVIVA Market & Bond Risk: 20%	AVIVA Market & Bond Risk: 20%

ACCEPTANCE

We will not be liable until acceptance of the conditions of premium.

PRELIMINARY PERIOD

You have the right to review the policy terms and conditions and cancel the policy, within 15 days from the date of receipt of the policy document. If you cancel the policy, you will be entitled to a refund of the Premium Value on the date of cancellation plus the un-allocated premium. If you give any charge (deduction for cancellation of units, after deducting a proportionate risk charge) till the date of cancellation and expenses incurred on medical examinations, if any, including drug.

UAN No: 122031V02

A good strategy ensures a great second innings.



Group Superannuation Plan

A good fielder gives you the confidence to deliver your best.



Group Gratuity Plan

WHY IS AN APPROVED GRATUITY PLAN ADVISED?

It provides a regular contribution per scheme to Rs. 1,00,000 per annum at the inception of the plan.

The master policy holder can pay contributions in respect of the past service gratuity liability in up to the early annual payments.

The maximum sum insured is Rs. 10,000 per employee and the maximum sum insured is Rs. 1 Crore per employee.

AVIVA Group Gratuity Plan offers five fund options:

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* For more details on risk factors, terms & conditions, please read sales brochures carefully before concluding a sale.



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Registered Office: 2nd Floor, Prakashdeep Building, 7 Tolstoy Marg, New Delhi - 110 001

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Insurance is the subject matter of the solicitation.