

IN ULIP PRODUCTS THE INVESTMENT RISK IN THE INVESTMENT PORTFOLIO SHALL BE BORNE BY THE POLICY HOLDER



May 2026

Aviva Group Investor



Economy - India:

The global macroeconomic environment continues to be shaped by persistent geopolitical uncertainties, particularly in West Asia, keeping financial markets volatile despite intermittent signs of de-escalation. During May, crude oil prices witnessed some moderation as optimism surrounding a potential US-Iran agreement raised hopes of improved energy supply conditions and reduced disruptions around the strategically important Strait of Hormuz. However, the broader geopolitical situation remained fluid, with conflicting signals around the progress of negotiations and no concrete resolution emerging so far. While hopes of a deal have periodically eased market concerns, recurring setbacks and uncertainty over its eventual outcome continue to keep energy markets and global risk sentiment on edge. Consequently, concerns around supply-chain disruptions, energy security, inflationary pressures and potential impact on demand remain relevant for policymakers and investors.

Headline Consumer Price Index (CPI) inflation edged marginally higher to 3.5% YoY in Apr-26 against 3.4% reported in previous month. The uptick was primarily driven by a rise in food inflation. Fuel inflation remained relatively contained in Apr-26 understandably so since the recent global crude oil price shock has not yet been materially transmitted to retail consumers. Core Inflation remained stable as moderation in precious metal prices negated rise in other categories. Inflation in restaurant and hotel services accelerated, indicating likely pass-through impact of higher commercial LPG prices. Impact of hike in retail fuel prices, global supply chain disruptions and weather-related disruptions (El-Nino impact) could exert further pressure on inflation. India's Wholesale Price Index (WPI) inflation surged to 8.3% YoY in Apr-26 vs 3.9% in previous month, driven by a broad-based rise across major categories. This was the highest print in 42 months. The sharpest pressure came from fuel and power prices which surged 24.7% YoY. This sharp uptick was due to rising costs of commercial LPG, petrol and high-speed diesel. Upside risk to WPI inflation stems from higher commodity prices given disruption of global supply chain, prediction of lower monsoon impacting crop production. Sharp depreciation of the domestic currency is exacerbating WPI pressures.

India's Index of Industrial Production (IIP) grew 4.9% in Apr-26 up from 3.2% last month largely driven by manufacturing activity. Manufacturing output grew by 6.2% YoY in Apr-26 while output for mining dropped by 5.1%. Electricity & Gas supplies output rose by 4.9% given harsh climate conditions. Within the use-based category, consumer durables output grew 4.3% and consumer non-durables output inched up by 2.8%. Infrastructure and intermediate goods output rose by 7.1% and 7.7%, respectively. Capital goods growth stood at solid 16%, while primary goods growth stood at a modest 0.8% during the month. GST collection print for May-26 moderated to Rs 1.94 Tn (3.2% growth YoY) from record high Rs 2.43 Tn in Apr-26. Despite headwinds from geopolitical tensions, high frequency indicators like PMI, motor vehicle production suggest resilience. In spite of healthy domestic demand, impact of fuel price hike on high frequency indicators needs to closely be watched in near future. Credit growth (16.2% YoY) & deposit growth (12.2% YoY) continued to widen leading to persistently high Credit-Deposit ratio. This trend led to drawdown in liquidity buffers, lower LCRs and drove greater dependence on high-cost funding instruments like CDs.

India's Merchandise trade deficit widened to USD 28.4 bn in Apr-26 from USD 20.7 bn earlier. Exports were supported by petroleum products while imports increase was broad-based, though led by crude oil, gold and electronics. Goods exports rose 13.8% YoY to USD 43.6 while imports rose by 10% to USD 71.9 bn. Higher oil imports reflected spike in crude prices despite volume decline compared to usual levels. Gold imports at USD 5.6 bn and electronics imports at USD 12.8 bn remained elevated. Non-oil, non-gold imports grew 14.7% YoY. Services trade surplus for the month remained steady at USD 20.6 bn driven by 13.3% growth in services exports. The escalation of the geopolitical stress, leading to higher crude oil and LNG prices, is likely to raise India's import bill while dampening export prospects through its adverse impact on global economic growth. A widening current account deficit and sustained capital outflows could exert continued pressure on the domestic currency, notwithstanding the RBI's unconventional interventions in the NDF market to contain speculative activity and stabilize the exchange rate. Consequently, foreign exchange reserves may remain under strain due to ongoing efforts to support the weakening rupee.

The Reserve Bank of India transferred Rs 2.87 Tn as record surplus to the Government for FY2025-26 aided by reduction in CRB from 7.5% to 6.5% and strong central bank earnings driven by higher income from foreign assets, foreign exchange operations. This is broadly in line with the budget numbers. In view of the increased subsidy burden and loss of excise duty on petroleum products, the fiscal math for FY27 is under stress and to be closely watched.

Economy - Global:

There was a growing unease amongst the US Federal Reserve members about the rising fuel costs and its impact on inflation with most of them striking a hawkish tone with increasing internal support for policy normalization, reinforcing expectations of rate hikes if inflation remains durable. Recent US economic data reinforced this cautious stance. Labor market conditions remain resilient, with jobless claims staying low and employment indicators pointing to continued strength. At the same time, inflation has shown signs of reacceleration, with both CPI and PCE measures edging higher amid rising energy costs. Consumer demand also remained strong, reflected in healthy retail sales data underscoring the economy's underlying resilience. Against this backdrop, US Treasury yields have remained elevated as investors reassess the pace of future rate path and factor in inflation risks. Concerns over widening fiscal deficits and increased government borrowing have added to upward pressure on long-term yields across economies. The combination of resilient growth, sticky inflation, and fiscal uncertainties suggests that monetary policy is likely to remain restrictive for longer than previously anticipated. Globally major central banks struck a cautious tone with willingness to raise rates if inflation remains elevated.

Bond Outlook and Strategy:

The overall market narrative structurally remains unchanged, with domestic and global bond markets continuing to navigate a complex mix of inflationary pressures, fiscal concerns, and geopolitical uncertainties. Ongoing geopolitical tensions, particularly in West Asia, have heightened concerns around global growth and inflation, keeping investors cautious. Domestically, attention is turning towards the upcoming RBI monetary policy and its assessment of evolving inflation risks. Significant upside risk to inflation through increased fuel and transportation costs & concerns around below-normal monsoon could place upward pressure on food prices, particularly in key agricultural commodities. These developments along with weak domestic currency may pose challenges to RBI's management of interest rate path in the near term. A weaker monsoon could necessitate higher government support for agriculture through increased subsidies and rural spending. Together with excise duty cuts and rising fuel subsidy costs, this may widen fiscal pressures and drive higher borrowing needs. Concurrently, heavy government and SDL issuances are expected to sustain upward pressure on domestic bond yields. The RBI's liquidity management, including OMOs, will be crucial in absorbing this heavy supply. Globally, elevated bond yields, cautious central banks, and volatile capital flows are likely to keep liquidity conditions tight. As a result, domestic bond yields are expected to remain elevated in the near term.

ULIP policyholders, should remain aligned with their long-term asset allocation and risk tolerance during periods of heightened market volatility. Historically, phases of elevated yields have created favourable opportunities for long-term fixed-income investors. While bond yields may remain elevated in the near term due to prevailing macroeconomic and fiscal uncertainties, the current environment is gradually enhancing the attractiveness of bond funds from a medium- to long-term perspective. Maintaining discipline and avoiding reactive portfolio changes remains critical as markets navigate this period of uncertainty.

Equity Outlook and Strategy:

Indian Equity market was volatile in the month of May, with Nifty50 Index posting a decline of 1.9%, while Nifty Midcap50 Index outperformed with a gain of 3.6% touching an all-time high of 17859.1. Amongst the sectoral indices, Nifty Metal and Pharma indices gained 4.7% and 4.6% respectively, while Nifty FMCG Index lost 3.3%. Indian market movement was largely driven by corporate earnings announcement as US-Iran conflict took a temporary backstage. During the month, Government announcements on import of precious metals, and gradual fuel price hikes, impacted the respective sector returns. Corporate earnings for March quarter have been largely better than expectations with commentaries for future quarters turning cautious. FIIs net sold Rs 55,963 crores of cash Equities last month, while DIIs net bought Rs 82,669 crores.

Soundbites around the geopolitical conflict will continue to cause short-term volatility, though any long-term resolution continue to present upside risk. For the long run, corporate earnings and management guidance will be crucial. We remain cautiously optimistic on return expectations ahead, while being watchful of the evolving global geo-political scenario and the challenges that are emerging on the external front. We continue to focus on opportunities in the market that offer decent risk reward balance.

ULIP Policyholders should continue to follow their asset allocation and invest systematically for long term wealth creation.

No. Of Funds Managed

Fund Manager	Equity Fund	Debt Fund	Balanced Fund	Cash Fund
Anshul Mishra	-	NA	3	NA
Mandar Pandeshwar	NA	1	3	1

Fund Details

Investment Objective: The investment objective is to provide progressive returns with very low risk of market movement.

The risk profile for this fund is Low

NAV as on May 29,2026:	35.5330
Inception Date:	31-Mar-06
Fund Manager:	Mandar Pandeshwar

Fund v/s Benchmark Return (%)

	1 Month	6 Months	1 Year	2 Years*	3 Years*	4 Years*	5 Years*	Inception*
Portfolio return	0.34%	2.16%	4.63%	5.36%	5.66%	5.46%	4.94%	6.76%
Benchmark**	0.38%	2.61%	5.41%	6.23%	6.54%	6.51%	5.95%	6.92%

* Compound Annual Growth Rate (CAGR)

Targeted Asset Allocation (%)

Security Type	Min	Max
Debt Securities	0.00%	20.00%
Money Market Instruments & Cash	80.00%	100.00%

The actual asset allocation will remain within the 'minimum' and 'maximum' range based on market opportunities and future outlook of the markets.

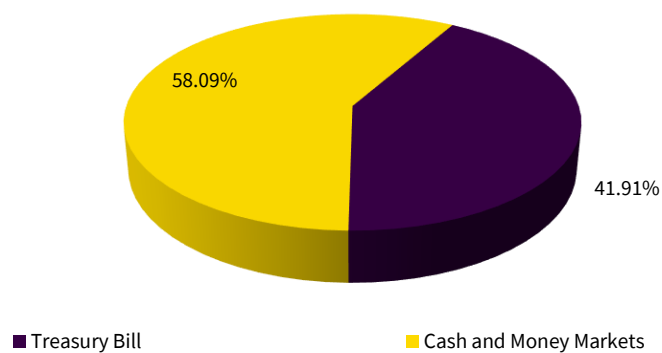
Asset Class Wise AUM

Asset Class	AUM (in Cr.)
Equity	Nil
Debt	5.61
Total	5.61

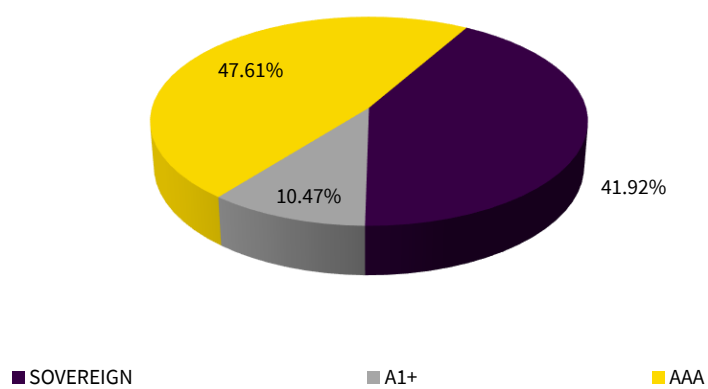
Modified Duration#

Security Type	Duration
Debt and Money Market Instruments	0.11

Asset Mix



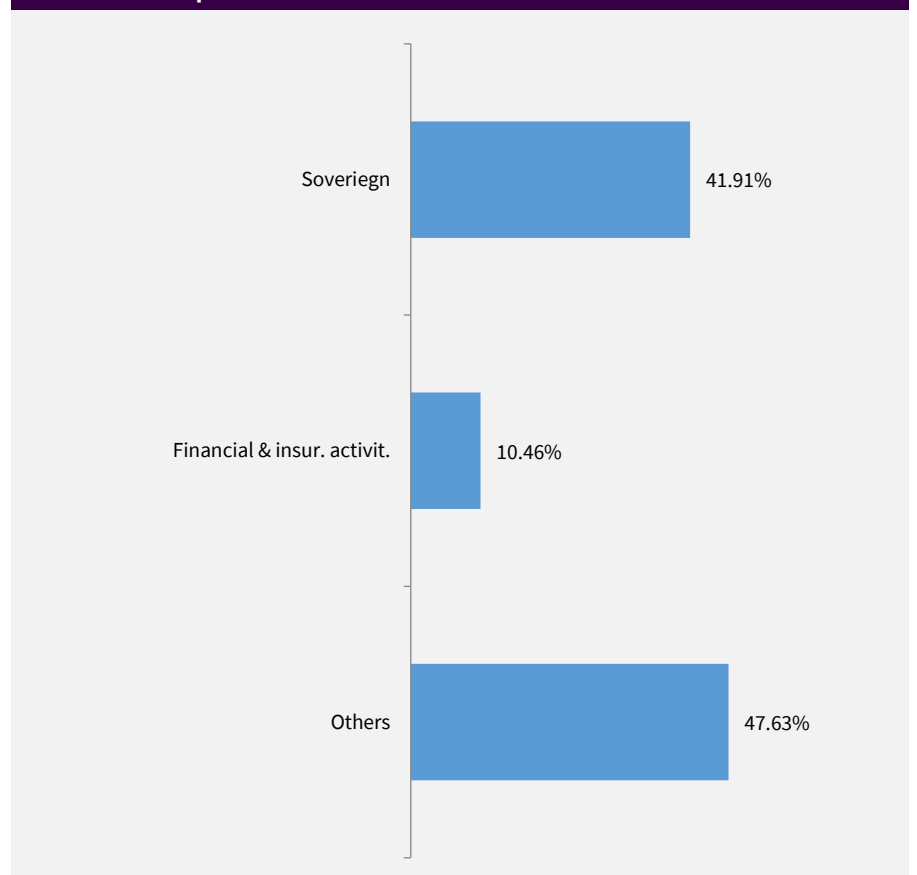
Rating Profile



Security Name **Net Asset (%)**

Cash and Money Markets	100.00%
Portfolio Total	100.00%

Sectoral Break-Up[§]



§Sector Classification is as per National Industrial Classification (All Economic Activities) -2008 NIC

**Benchmark return is CRISIL 91 day T-Bill Index Return

#Duration of Fixed Income Investments is a measure of sensitivity of the assets price to interest rate movement. Shorter the duration lesser is the sensitivity due to movement in interest rates.

Fund Details

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

The risk profile for this fund is Low

NAV as on May 29,2026:	40.5860
Inception Date:	10-Mar-06
Fund Manager:	Mandar Pandeshwar

Fund v/s Benchmark Return (%)

	1 Month	6 Months	1 Year	2 Years*	3 Years*	4 Years*	5 Years*	Inception*
Portfolio return	0.31%	0.29%	0.53%	5.65%	5.80%	6.28%	5.22%	7.46%
Benchmark**	0.24%	0.77%	2.07%	6.18%	6.39%	7.00%	5.69%	7.23%

* Compound Annual Growth Rate (CAGR)

Targeted Asset Allocation (%)

Security Type	Min	Max
Debt Securities	60.00%	100.00%
Money Market Instruments & Cash	0.00%	40.00%

The actual asset allocation will remain within the 'minimum' and 'maximum' range based on market opportunities and future outlook of the markets.

Asset Class Wise AUM

Asset Class	AUM (in Cr.)
Equity	Nil
Debt	236.09
Total	236.09

Modified Duration#

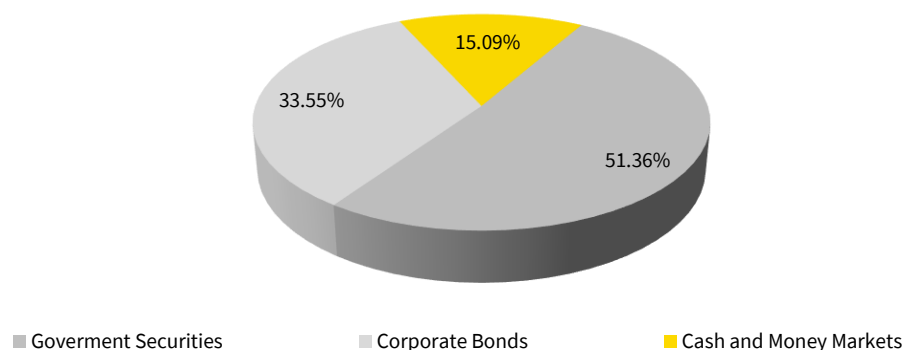
Security Type	Duration
Debt and Money Market Instruments	4.57

Security Name

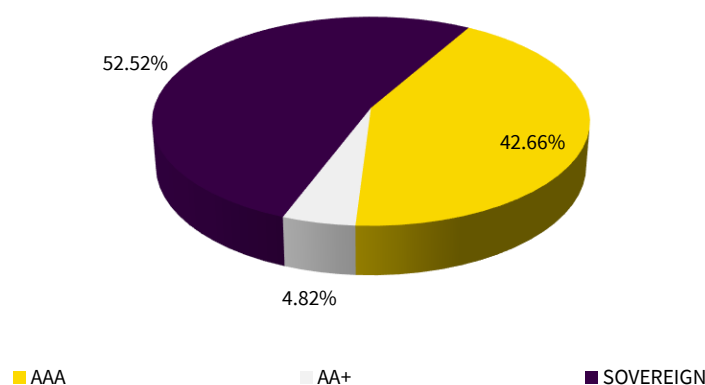
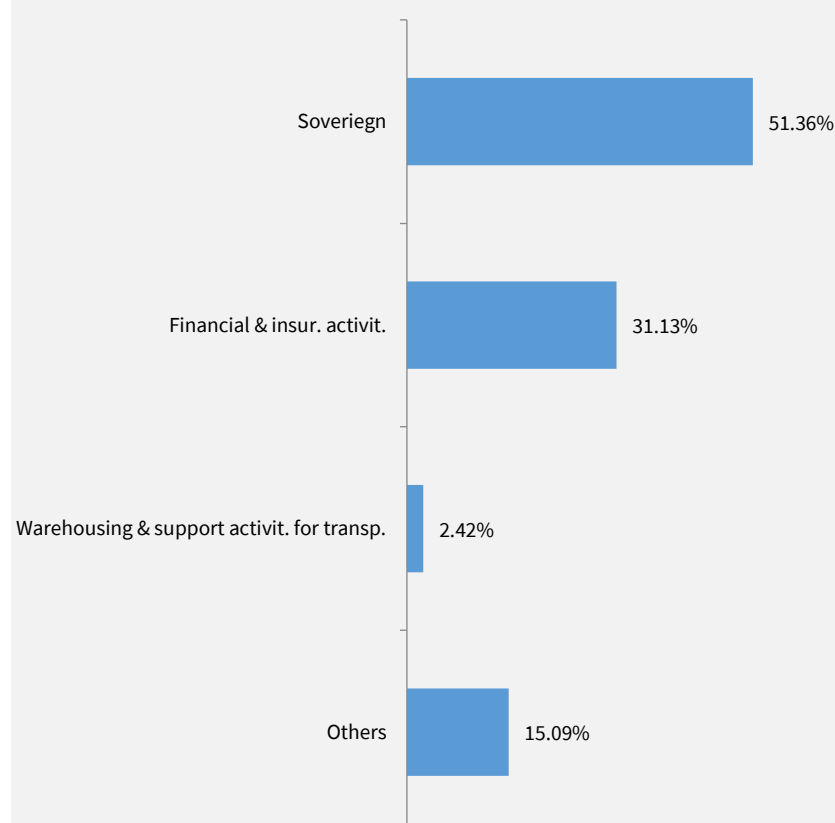
Net Asset (%)

Security Name	Net Asset (%)
Government Securities	51.36%
6.90% GS 15-04-2065	10.05%
6.48% GS 06-10-2035	7.80%
7.24% GS 18-08-2055	4.93%
6.75% GS 23-12-2029	3.97%
7.27% Maharashtra SGS 24-09-2036	3.35%
7.09% GS 25-11-2074	3.27%
6.68% GS 07-07-2040	2.94%
6.33% GS 05-05-2035	2.85%
7.20% Maharashtra SGS 23-10-2036	2.75%
7.52% HR SGS 02-05-2034	2.08%
Others	7.37%
Corporate Bonds	33.55%
7.9265 % LIC Housing Finance Ltd. 14-07-2027	5.68%
7.45% PFC 15-07-2028	5.00%
6.45 ICICI Bank Ltd. Series DJU21LB 15-06-2028	4.29%
8.43% Sammaan Capital Ltd 22-02-2028	4.12%
7.62% NABARD 31-01-2028 Bonds Series 231	3.63%
7.95% HDFC BANK Ltd. 21-09-2026	2.97%
7.77% HDFC BANK LTD 28-06-2027 SERIES AA-08	2.54%
9.35% Adani Ports & SEZ Ltd. 04-07-2026	2.42%
8.75% Shriram Finance 15-06-2026	1.21%
6.83% HDFC Limited 08-01-2031	1.10%
Others	0.59%
Cash and Money Markets	15.09%
Portfolio Total	100.00%

Asset Mix



Rating Profile

Sectoral Break-Up[§]

§Sector Classification is as per National Industrial Classification (All Economic Activities) -2008 NIC

**Benchmark for this fund is CRISIL Composite Bond Index

#Duration of Fixed Income Investments is a measure of sensitivity of the assets price to interest rate movement. Shorter the duration lesser is the sensitivity due to movement in interest rates.

Fund Details

Investment Objective: To provide capital growth by availing opportunities in debt and equity markets and providing a good balance between risk and return.

The risk profile for this fund is Medium

NAV as on May 29,2026:	47.2709
Inception Date:	10-Mar-06
Fund Manager:	Anshul Mishra, Mandar Pandeshwar

Fund v/s Benchmark Return (%)

	1 Month	6 Months	1 Year	2 Years*	3 Years*	4 Years*	5 Years*	Inception*
Portfolio return	-0.57%	-3.45%	-1.15%	4.73%	7.44%	8.07%	7.32%	8.39%
Benchmark**	-0.49%	-3.07%	-0.24%	5.01%	7.26%	7.94%	6.92%	8.65%

* Compound Annual Growth Rate (CAGR)

Targeted Asset Allocation (%)

Security Type	Min	Max
Debt Securities	15.00%	90.00%
Equity	0.00%	45.00%
Money Market Instruments & Cash	0.00%	40.00%

The actual asset allocation will remain within the 'minimum' and 'maximum' range based on market opportunities and future outlook of the markets.

Asset Class Wise AUM

Asset Class	AUM (in Cr.)
Equity	6.32
Debt	11.72
Total	18.03

Modified Duration#

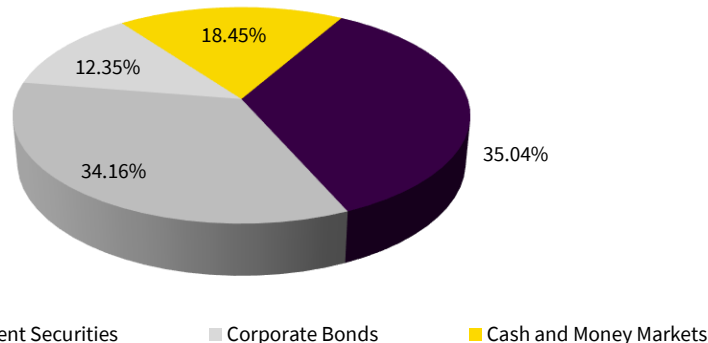
Security Type	Duration
Debt and Money Market Instruments	3.95

Security Name

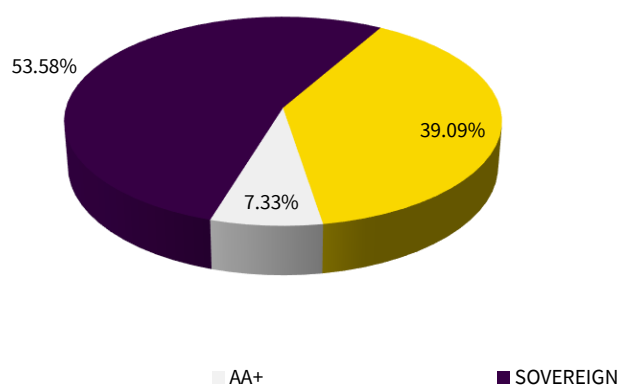
Net Asset (%)

Security Name	Net Asset (%)
Equities	35.04%
HDFC Bank Ltd.	3.81%
ICICI Bank Ltd.	3.03%
Reliance Industries Ltd.	2.91%
Bharti Airtel Ltd.	1.78%
Larsen & Toubro Ltd.	1.52%
State Bank of India	1.27%
Infosys Ltd.	1.24%
Axis Bank Ltd.	1.17%
JSW Steel Ltd.	0.94%
ITC Ltd.	0.90%
Others	16.47%
Government Securities	34.16%
6.48% GS 06-10-2035	5.10%
6.90% GS 15-04-2065	4.36%
7.70% AP SGS 06-12-2029	3.88%
7.24% GS 18-08-2055	3.24%
7.37% GS 23-10-2028	2.22%
6.33% GS 05-05-2035	2.01%
7.27% Maharashtra SGS 24-09-2036	1.93%
6.68% GS 07-07-2040	1.89%
6.75% GS 23-12-2029	1.73%
7.52% HR SGS 02-05-2034	1.60%
Others	6.20%
Corporate Bonds	12.35%
8.43% Sammaan Capital Ltd 22-02-2028	4.45%
6.45 ICICI Bank Ltd. Series DJU21LB 15-06-2028	3.24%
7.9265 % LIC Housing Finance Ltd. 14-07-2027	2.22%
9.35% Adani Ports & SEZ Ltd. 04-07-2026	1.11%
7.95% HDFC BANK Ltd. 21-09-2026	1.11%
6.75% Piramal Finance Limited 26-09-2031	0.22%
Cash and Money Markets	18.45%
Portfolio Total	100.00%

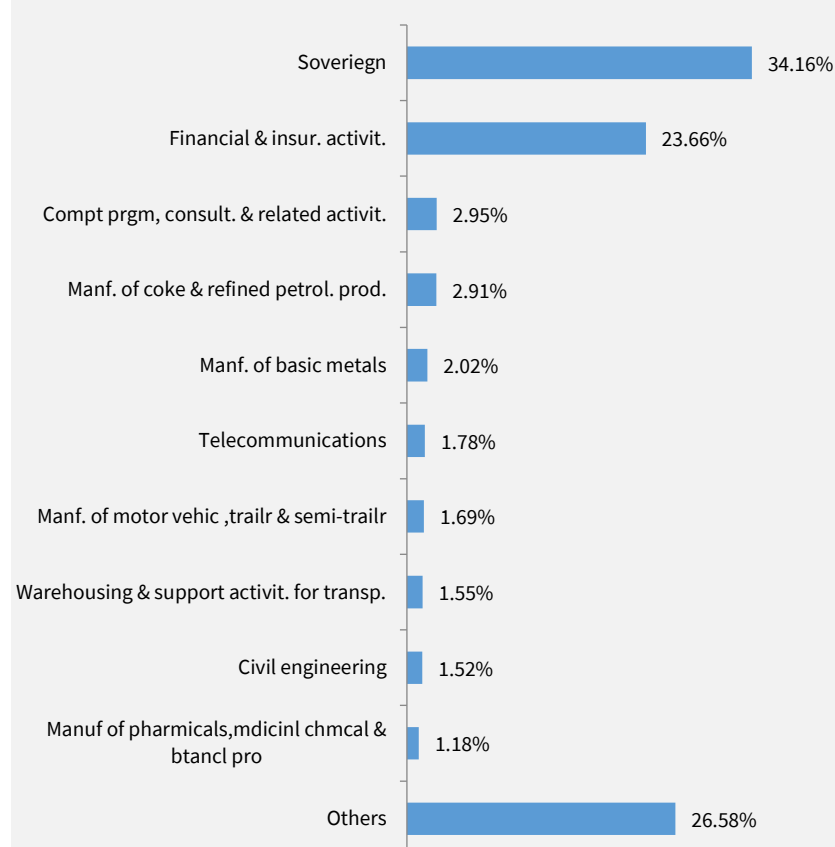
Asset Mix



Rating Profile



Sectoral Break-Up[§]



§Sector Classification is as per National Industrial Classification (All Economic Activities) -2008 NIC

**Benchmark return has been computed by applying benchmark weightages on CRISIL Composite Bond Index and NIFTY 50 INDEX

#Duration of Fixed Income Investments is a measure of sensitivity of the assets price to interest rate movement. Shorter the duration lesser is the sensitivity due to movement in interest rates.

Fund Details

Investment Objective: To provide high capital growth by investing higher element of assets in the equity market.

The risk profile for this fund is High

NAV as on May 29,2026:	60.5412
Inception Date:	10-Mar-06
Fund Manager:	Anshul Mishra, Mandar Pandeshwar

Fund v/s Benchmark Return (%)

	1 Month	6 Months	1 Year	2 Years*	3 Years*	4 Years*	5 Years*	Inception*
Portfolio return	-1.15%	-6.23%	-2.74%	3.25%	7.32%	8.31%	7.86%	9.71%
Benchmark**	-0.91%	-5.25%	-1.62%	4.24%	7.66%	8.39%	7.53%	9.22%

* Compound Annual Growth Rate (CAGR)

Targeted Asset Allocation (%)

Security Type	Min	Max
Debt Securities	20.00%	60.00%
Equity	20.00%	60.00%
Money Market Instruments & Cash	0.00%	60.00%

The actual asset allocation will remain within the 'minimum' and 'maximum' range based on market opportunities and future outlook of the markets.

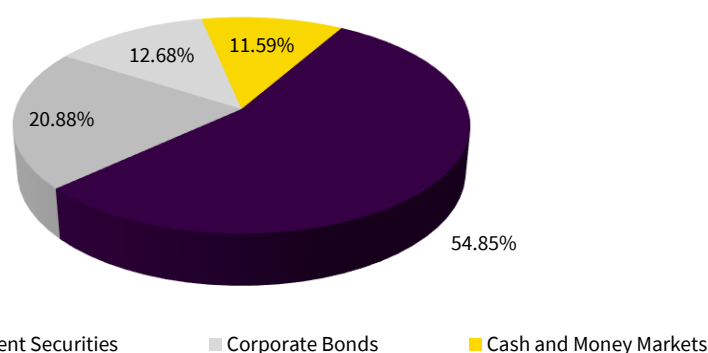
Asset Class Wise AUM

Asset Class	AUM (in Cr.)
Equity	14.53
Debt	11.97
Total	26.50

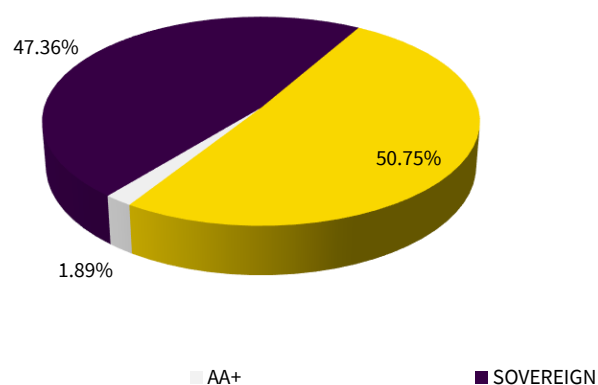
Modified Duration#

Security Type	Duration
Debt and Money Market Instruments	3.81

Asset Mix



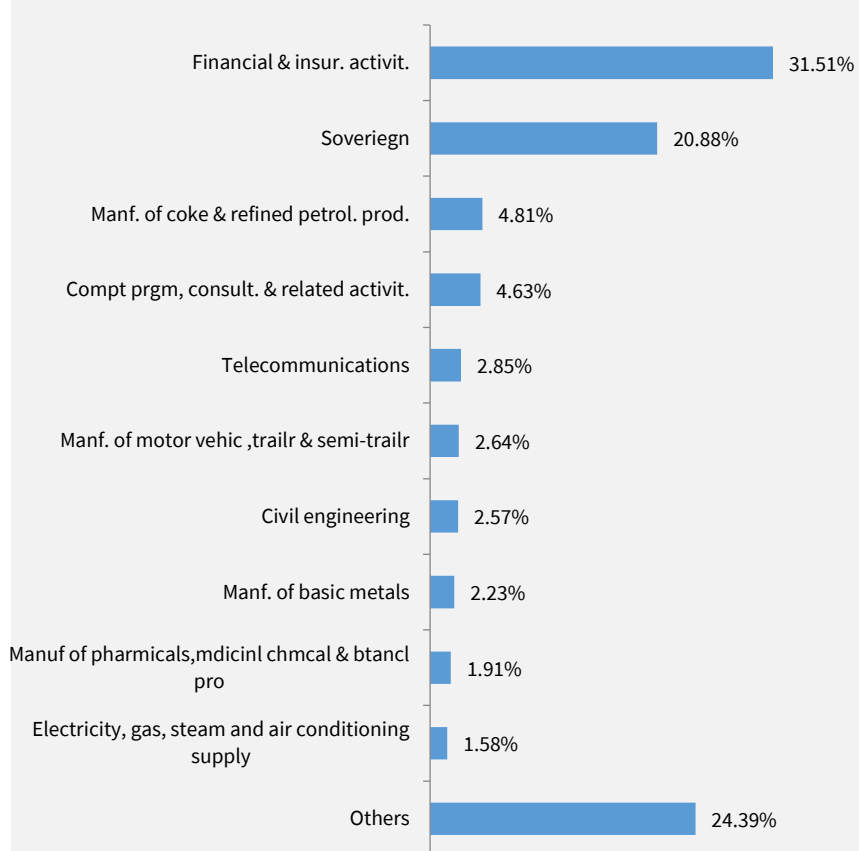
Rating Profile



Security Name

Net Asset (%)

Security Name	Net Asset (%)
Equities	54.85%
HDFC Bank Ltd.	5.62%
Reliance Industries Ltd.	4.67%
ICICI Bank Ltd.	4.54%
Bharti Airtel Ltd.	2.85%
Larsen & Toubro Ltd.	2.57%
Infosys Ltd.	2.08%
State Bank of India	1.97%
Axis Bank Ltd.	1.64%
ITC Ltd.	1.47%
Mahindra & Mahindra Ltd.	1.38%
Others	26.06%
Government Securities	20.88%
6.48% GS 06-10-2035	3.54%
6.90% GS 15-04-2065	3.03%
7.24% GS 18-08-2055	2.25%
7.70% AP SGS 06-12-2029	2.21%
6.68% GS 07-07-2040	1.32%
6.33% GS 05-05-2035	1.27%
7.27% Maharashtra SGS 24-09-2036	1.20%
6.75% GS 23-12-2029	1.09%
7.52% HR SGS 02-05-2034	1.08%
7.09% GS 25-11-2074	0.96%
Others	2.93%
Corporate Bonds	12.68%
7.9265 % LIC Housing Finance Ltd. 14-07-2027	3.02%
6.45 ICICI Bank Ltd. Series DJU21LB 15-06-2028	2.21%
7.62% NABARD 31-01-2028 Bonds Series 23I	1.88%
7.95% HDFC BANK Ltd. 21-09-2026	1.51%
7.77% HDFC BANK LTD 28-06-2027 SERIES AA-08	1.13%
7.44% NABARD 24-02-2028	1.12%
8.43% Sammaan Capital Ltd 22-02-2028	0.76%
8.75% Shriram Finance 15-06-2026	0.60%
7.58% NABARD 31-07-2026	0.38%
6.75% Piramal Finance Limited 26-09-2031	0.07%
Cash and Money Markets	11.59%
Portfolio Total	100.00%

Sectoral Break-Up[§]

§Sector Classification is as per National Industrial Classification (All Economic Activities) -2008 NIC

**Benchmark return has been computed by applying benchmark weightages on CRISIL Composite Bond Index and NIFTY 50 INDEX

#Duration of Fixed Income Investments is a measure of sensitivity of the assets price to interest rate movement. Shorter the duration lesser is the sensitivity due to movement in interest rates.

Fund Details

Investment Objective: To provide progressive return on the investment

The risk profile for this fund is Low

NAV as on May 29,2026:	47.5173
Inception Date:	13-Jul-05
Fund Manager:	Anshul Mishra, Mandar Pandeshwar

Fund v/s Benchmark Return (%)

	1 Month	6 Months	1 Year	2 Years*	3 Years*	4 Years*	5 Years*	Inception*
Portfolio return	-0.14%	-1.54%	0.14%	5.35%	6.76%	7.28%	6.49%	8.08%
Benchmark**	-0.13%	-1.21%	0.90%	5.61%	6.86%	7.51%	6.35%	7.98%

* Compound Annual Growth Rate (CAGR)

Targeted Asset Allocation (%)

Security Type	Min	Max
Debt Securities	40.00%	100.00%
Equity	0.00%	20.00%
Money Market Instruments & Cash	0.00%	40.00%

The actual asset allocation will remain within the 'minimum' and 'maximum' range based on market opportunities and future outlook of the markets.

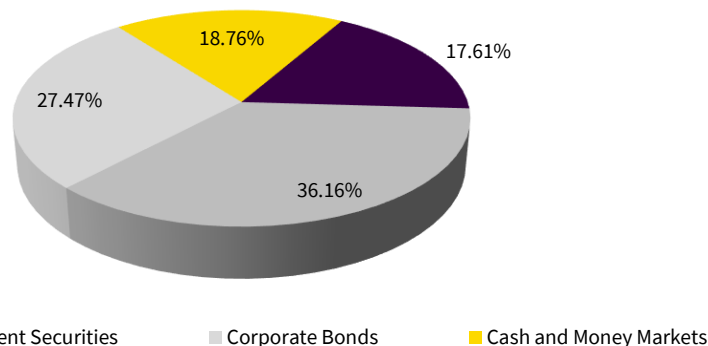
Asset Class Wise AUM

Asset Class	AUM (in Cr.)
Equity	10.27
Debt	48.07
Total	58.34

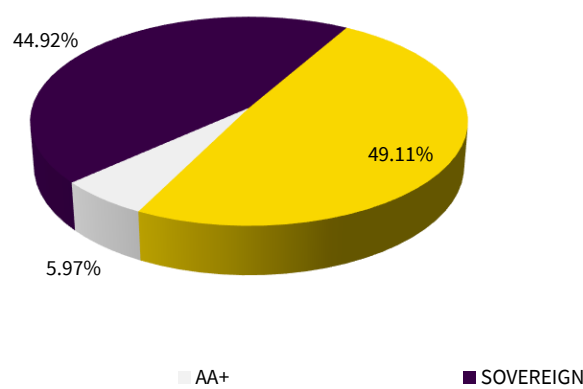
Modified Duration#

Security Type	Duration
Debt and Money Market Instruments	3.84

Asset Mix



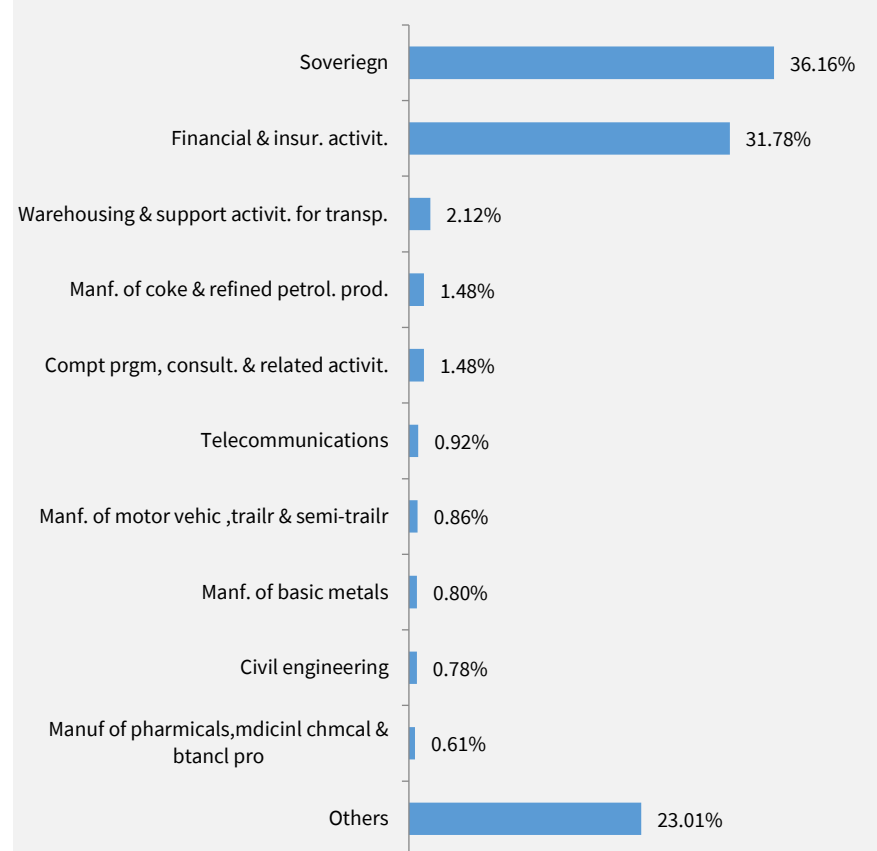
Rating Profile



Security Name

Net Asset (%)

Security Name	Net Asset (%)
Equities	17.61%
HDFC Bank Ltd.	1.88%
Reliance Industries Ltd.	1.48%
ICICI Bank Ltd.	1.47%
Bharti Airtel Ltd.	0.92%
Larsen & Toubro Ltd.	0.78%
Infosys Ltd.	0.66%
State Bank of India	0.65%
Axis Bank Ltd.	0.60%
ITC Ltd.	0.47%
Kotak Mahindra Bank Ltd.	0.45%
Others	8.25%
Government Securities	36.16%
6.48% GS 06-10-2035	6.48%
6.90% GS 15-04-2065	5.49%
7.24% GS 18-08-2055	4.07%
6.68% GS 07-07-2040	2.40%
6.33% GS 05-05-2035	2.33%
7.27% Maharashtra SGS 24-09-2036	2.22%
6.75% GS 23-12-2029	1.97%
7.52% HR SGS 02-05-2034	1.95%
7.42% TN SGS 03-04-2034	1.86%
7.70% AP SGS 06-12-2029	1.80%
Others	5.59%
Corporate Bonds	27.47%
7.9265 % LIC Housing Finance Ltd. 14-07-2027	5.49%
8.43% Sammaan Capital Ltd 22-02-2028	4.13%
6.45 ICICI Bank Ltd. Series DJU21LB 15-06-2028	4.01%
7.62% NABARD 31-01-2028 Bonds Series 23I	3.24%
7.95% HDFC BANK Ltd. 21-09-2026	2.74%
9.35% Adani Ports & SEZ Ltd. 04-07-2026	1.89%
7.77% HDFC BANK LTD 28-06-2027 SERIES AA-08	1.88%
7.45% PFC 15-07-2028	1.70%
8.75% Shriram Finance 15-06-2026	1.03%
7.44% NABARD 24-02-2028	0.68%
Others	0.68%
Cash and Money Markets	18.76%
Portfolio Total	100.00%

Sectoral Break-Up[§]

§Sector Classification is as per National Industrial Classification (All Economic Activities) -2008 NIC

**Benchmark return has been computed by applying benchmark weightages on CRISIL Composite Bond Index and NIFTY 50 INDEX

#Duration of Fixed Income Investments is a measure of sensitivity of the assets price to interest rate movement. Shorter the duration lesser is the sensitivity due to movement in interest rates.

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