



Frequently Asked Questions (FAQs)

Your Guide to Aviva's Participating Fund
For Accounting Year 2015

常见问题

Aviva 分红基金指南
2015 会计年度

1. Why am I receiving this pack from Aviva?

The Annual Bonus Statement and Guide to Aviva's Participating Fund are to tell you about the performance of Aviva's Participating Life Insurance Funds and the bonuses that are allocated for 2015.

We have also shared some general analysis of the market's future outlook and how it may impact your future returns.

2. What types of bonuses am I entitled to?

There are two types of bonuses that could be added to your Participating policy:

- **Reversionary Bonuses**

These are regular bonuses, usually declared once a year and become a permanent addition to your guaranteed benefits.

- **Terminal Bonuses**

These are non-guaranteed, one-off benefits payable upon maturity, surrender and / or claim.

3. What are the bonus rates for 2015 and how do they impact my policy with Aviva?

We have maintained the bonus rates for 2015, i.e. the bonus rates for your Participating policy(ies) remain the same as last year.

Please review your statement for the details.

4. How does Aviva's Participating Fund operate? What is a Sub-Fund and in which Sub-Fund does my policy fall into?

Aviva operates two Sub-Funds within the main Participating Fund:

- **Participating Sub-Fund 1**

This consists of all single premium policies with the following plan names: Asset Plan (policies inception on or after 1 October 1996) and MoneySmart (Single Premium).

- **Participating Sub-Fund 2**

For all remaining Participating plans.

Premiums of Participating policies are pooled in the respective Participating Sub-Fund, and are invested in a wide range of assets including equities, fixed-interest securities (such as bonds), property and cash.

In addition to your guaranteed benefits, Participating policies are also entitled to share in profits from the Participating Fund. This amount would depend on investment returns, market outlook, customers' claim experience, lapse experience and Aviva's expenses incurred in managing the Participating Fund.

The profits will be given to you in the form of bonuses. These bonuses are approved by the Board of Directors, taking into account the written recommendations of the Appointed Actuary. Latest actuarial investigation of policy liabilities is carried out in line with Section 37(1) of the Insurance Act.

5. What are the key factors affecting the performance of the Participating Fund and level of bonuses?

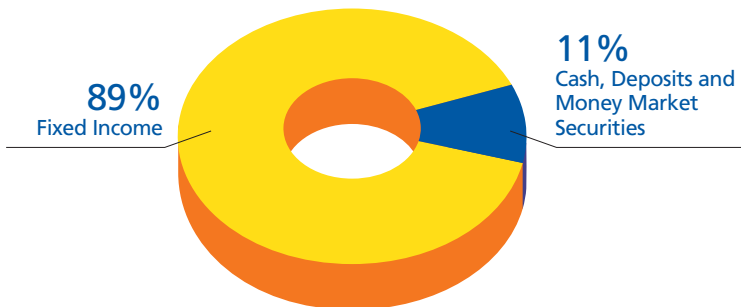
There are two Sub-Funds within the Participating Fund. The following factors affect the performance of each Sub-Fund and investment pools, and ultimately, the level of bonuses:

a) the Participating Sub-Fund's investment strategy

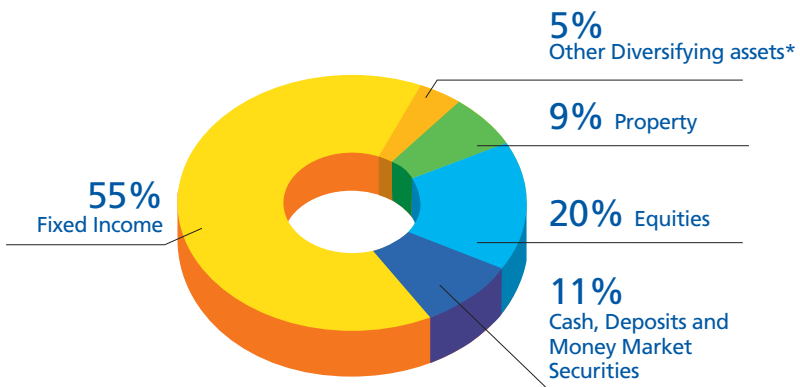
The Sub-Funds invest in a strategic asset allocation, decided when the Fund was set up. If there are significant changes in the profile of the Fund, the asset allocation would be reviewed.

The charts below illustrate the two Sub-Funds actual asset mix as at 31 December 2015:

Participating Sub-Fund 1



Participating Sub-Fund 2



*Other Diversifying assets include Asian/Global High Yield bond, Policy loans, etc.

b) the Participating Fund performance in 2015

2015 was a challenging year for the Participating Fund. The investment returns in 2015 were lower than the previous year largely due to falling commodity prices, looming rate hikes in US and the global growth concerns. The table below shows the investment return for the Participating Fund over the last 3 years.

Year	Participating Sub-Fund 1	Participating Sub-Fund 2 [#]
2015	2.89%	-0.53%
2014	2.18%	5.42%
2013	2.35%	0.19%

[#]The investment return excludes structured Single Premium products.

Overall, the non-investment experiences are generally in line with the Company's expectations.

Below is a summary of the experiences and its impact on the bonus in 2015.

Experience	Favourable	Impact on Bonus
Investment	No	Negative
Claim	Yes	Positive
Lapse	No	Negative
Expense	Yes	Positive
Overall	Neutral	Maintain

The overall performance of the Participating Fund in 2015 and the adequacy of assets built up within the Participating Fund have allowed us to maintain the bonus rates for all policies, despite the negative impact on bonus.

We will continue to manage the Participating Fund with a long-term view to deliver stable and reasonable returns for all customers, while maintaining the financial soundness of the Fund.

c) Future Outlook for the Participating Fund

Similar to 2015, volatility is expected to persist in 2016 as a result of divergent monetary policies across global central banks particularly the US Federal Reserve, European Central Bank, Bank of Japan and People's Bank of China. It is expected that the US dollar (USD) will continue to strengthen while Chinese Yuan Renminbi (CNY) further weakens, which in turn means that the commodity market and CNY correlated currencies (i.e. Australian Dollar (AUD), Singapore Dollar (SGD), South Korean Won (KRW), New Taiwan dollar (TWD) and Thai Baht (THB)) will be facing headwinds.

Over the next 12 months, political events such as elections held in South Korea, the US, Australia and Ireland and a potential exit of Britain from the European Union will also further stress and strain the global financial performance.

Overall, we expect an uneven global growth in the range of 3.0% to 3.5%, commodity prices to stop falling but remain relatively low and consumers to finally start to increase spending rather than saving.

With continued supportive monetary policy and low inflation, we expect equities to outperform bond markets, credit markets to outperform government bonds and high yield markets to outperform investment grade markets. However, volatility will persist.

On the non-investment front, we expect the Participating Fund's claim, lapse and expense experience to remain stable.

d) How will the future Participating Fund performance affect my bonuses?

As the future investment performance of the Participating Fund is subject to market unpredictability, future non-guaranteed bonuses may be affected in the event of major shocks in the equity market or hikes in interest rates.

In general, long-term trends and movements are incorporated into the changes in reversionary bonus rates. Variations due to sudden or abrupt market movement and volatility are reflected through the changes in terminal bonus rates.

Smoothing of bonuses to manage large market fluctuations

Although bonuses are not guaranteed, insurers generally try to avoid large fluctuations in the bonus declared from year to year. This stability is achieved by smoothing (or levelling out) bonuses over time. Bonuses may be held back in years when the performance of the Participating Fund is good so that bonuses are less affected when market conditions are not as favourable.

Smoothing is intended to be neutral over the longer term, although it can lead to a profit or loss in the short term.

Other factors that affect your bonus:

- Claim, lapse and expense experience of the Participating Fund
- Participating Fund's tax and regulatory changes

6. Are the bonus rates declared comparable with other companies?

Each plan is designed differently to suit different needs. The premium, amount and type of insurance coverage as well as the proportion of guaranteed and non-guaranteed benefits differ from company to company and from plan to plan. It would be an inaccurate assessment to make comparison solely based on bonus rates.

7. Is Aviva Ltd financially sound?

We are financially sound with a capital level comfortably in excess of required levels set by the Monetary Authority of Singapore.

8. Who manages the Participating Fund at Aviva?

The Funds are managed by Aviva Investors. Aviva Investors comprises of award-winning, specialist teams of fund managers. Aviva Investors is wholly owned by Aviva plc, with assets under management in excess of £ 267 billion (as at 30 June 2015).

If you require any further information or assistance regarding your bonus, please call us at (65) 6827 9931 (8.45am to 5.30pm, Monday to Friday) or email us at cs_life@aviva-asia.com

About Aviva

We are a leading composite insurer with a respected global brand. Across the world, we protect our 34 million customers and the things that are important to them.

We provide life insurance, general insurance, health insurance as well as asset management. Our purpose is to free people from fear of uncertainty, enabling them to get on with their lives with confidence.

- We are a provider of Medisave-approved Integrated Shield plans as well as an appointed insurer for the national ElderShield scheme.
- Being the pioneer general insurer in Singapore to offer car insurance online, we offer simplicity, convenience and cost savings to customers.
- Our funds administration solution, Navigator, with its wide variety of funds, remains one of the preferred investment platforms in Singapore.

Aviva Ltd is registered in Singapore and is governed by the laws of Singapore. Our parent company, Aviva plc, is listed on the London Stock Exchange and New York Stock Exchange and is regularly assessed to determine its financial strength and operating outlook.

This document is for general information only. Please consult your financial adviser should you need any financial advice. While every care has been taken to provide accurate information, we reserve the right to correct any error or omission and accept no liability for any loss arising from any use of or reliance on the information. In the event of any inconsistencies between the English version and Chinese version, the English version of this booklet shall prevail.

The information is accurate at the time of printing.

1. 我为什么会收到 Aviva 发送的这套资料？

Aviva 分红基金年度红利报表和指南将向您说明 Aviva 人寿保险分红基金的收益表现，以及为 2015 年分配的红利。

我们还分享了关于市场未来前景及其对未来回报的可能影响的一些综合分析。

2. 我将有权享有哪些类型的红利？

您的分红保单中可能将包含两类红利：

- **年度继承红利**

这些属于常规红利，通常一年公告一次，并且会成为保证收益的永久附加项。

- **终期红利**

这些属于非保证的一次性收益，在保险期满、退保和/或索赔时进行支付。

3. 2015 年的红利率是多少？对我的 Aviva 保单有何影响？

2015 年我们的红利率维持不变，即您的分红保单的红利率和去年一样。

有关详情，请参阅您的报表。

4. Aviva 的分红基金是如何运作的？什么是子基金？ 我的保单属于哪种子基金？

Aviva 在主分红基金内部运作两项子基金：

- **分红子基金 1**

该项子基金包含所有具有以下计划名称的趸缴保费保单：
Asset Plan（1996 年 10 月 1 日或之后开始生效的保单）
和 MoneySmart（趸缴保费）。

- **分红子基金 2**

针对剩余所有分红计划。

分红保单的保费被并入相应分红子基金中，并投资于各类资产中，包括股票、固定利率证券（例如债券）、房地产和现金。

除了保证收益外，分红保单还有权获得分红基金分红。分红金额将取决于投资回报、市场前景、客户的索赔情况、终止情况，以及在管理分红基金期间产生的 Aviva 开支。

收益将以红利的形式提供给您。董事会在参考指定精算师的书面建议后批准这些红利。我们将按照《保险法》的第 37(1) 项规定，执行最新的保单责任精算调查。

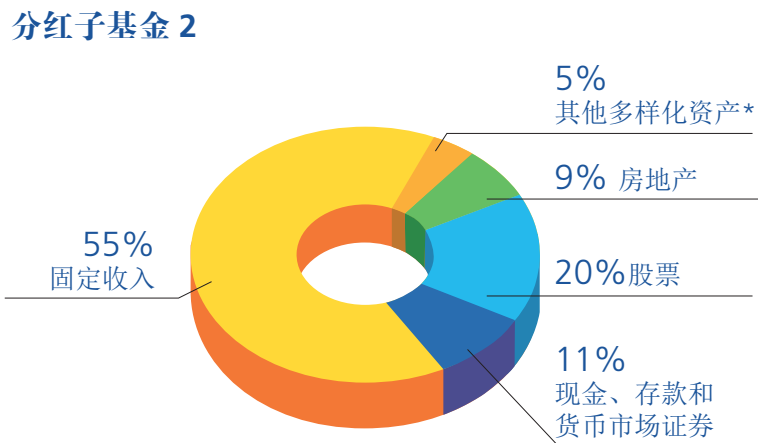
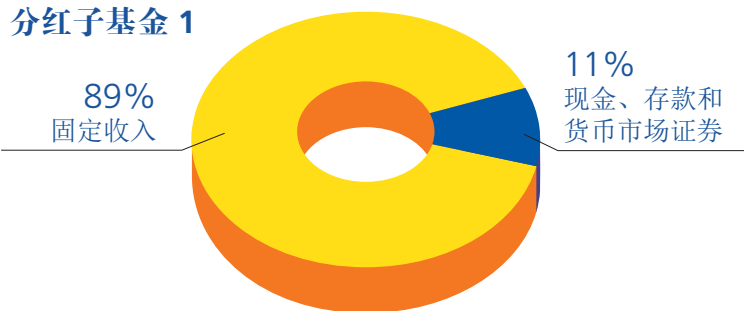
5. 影响分红基金效益和红利水平的主要因素有哪些？

分红基金内有两项子基金。下列因素会影响每个子基金和投资池的收益表现，并且最终影响到红利水平：

a) 分红子基金的投资策略

子基金投资于基金设立时确定的战略性资产分配。如果基金概况发生重大转变，则将对该资产分配进行审查。

以下几个图表说明了截至 2015 年 12 月 31 日两项子基金的实际资产组合：



* 其他多样化资产包括亚洲/全球高收益债券、保单贷款等等

b) 2015 年的分红基金表现

2015 年对分红基金而言是极具挑战性的一年。由于商品价格下跌、美国隐约呈现利率上调趋势、全球增长令人堪忧，2015 年的投资回报明显低于前一年。下表显示了过去 3 年来分红基金的投资回报。

年份	分红子基金 1	分红子基金 2#
2015	2.89%	-0.53%
2014	2.18%	5.42%
2013	2.35%	0.19%

投资回报不包括结构性趸缴保费产品

在非投资方面总体情况符合公司预期。

以下是这些情况的概要介绍及其对 2015 年红利的影响。

情况	高于预期	对红利的影响
投资	否	负面
索赔	是	正面
终止	否	负面
开支	是	正面
整体	中性	维持不变

虽然红利受到负面影响，但 2015 年分红基金的整体表现以及在分红基金中建立的资产的充足性，使我们能够维持所有保单的红利率。

我们将继续以长远的目光来管理分红基金，从而让客户获得稳定且合理的回报，同时维持基金的财务稳健性。

c) 分红基金的未来展望

与 2015 年相似，由于全球央行（特别是美联储、欧洲中央银行、日本银行和中国人民银行）推行不同的货币政策，2016 年的分红基金市场预计将持续呈现波动的局面。预计美元 (USD) 将持续走高，而人民币 (CNY) 将进一步走低，这也就意味着商品市场和与人民币相关的货币（即澳元 (AUD)、新加坡元 (SGD)、韩元 (KRW)、新台币 (TWD) 和泰铢 (THB)）将面临阻力。

在未来 12 个月中，政治事件（例如韩国、美国、澳大利亚和爱尔兰将迎来选举，英国可能会退出欧盟）也将进一步加重全球财政状况的压力和负担。

总的来说，我们预计在经济发展不均衡的情况下，全球经济增长率将介于 3.0% 至 3.5% 之间，商品价格将停止下跌，但将维持在相对较低的水平，最终消费者将开始增加消费、减少储蓄。

在持续的积极货币政策和低通货膨胀率情况下，我们预计股票市场表现将胜过债券市场、信贷市场表现将胜过政府债券、高收益市场表现将胜过投资级别市场。然而，市场波动将持续下去。

在非投资方面，我们预计分红基金的索赔、终止和开支情况将保持稳定。

d) 未来的分红基金表现会对我的红利带来哪些方面的影响？

由于分红基金的未来投资表现受市场不可预见性的影响，如果股票市场遭到重创或者利率上调，未来的非保证红利可能会受到影响。

一般情况下，长期趋势和变动会合并到年度继承红利率的变化中。因突发市场变动和波动而造成的变动，会体现在终期红利率的变化中。

修匀红利，以便控制较大的市场波动

尽管不保证红利，保险公司一般都会尽量避免每年公告的红利有较大的波动。他们会通过逐步修匀（或者平衡）红利来实现这种稳定性。在分红基金效益良好的年度，红利可能留存积累，因而当市场状况不尽如人意时，红利将会受到较小影响。

尽管可能会导致短期内的盈利或亏损，红利维持均衡可在长期内中和此类浮动的影响。

影响红利的其他因素：

- 分红基金的索赔、终止和开支情况
- 分红基金的税收和监管变化

6. 公告的红利率与其他公司的是否具有可比性？

每项计划都是针对不同需求量身打造的，彼此之间截然不同。各公司和各计划的保费、投保金额和类型，以及保证和非保证收益的比例各不相同。仅根据红利率进行对比是一种错误的评估方法。

7. Aviva Ltd 的财务状况是否良好？

我们的财务状况良好，资本水平远超新加坡金融管理局规定的所需水平。

8. 谁在 Aviva 负责管理分红基金？

基金由 Aviva Investors 负责管理。Aviva Investors 由备受赞誉的基金经理专家团队组成。Aviva Investors 是 Aviva plc 旗下的一家全资子公司，所管理资产超过 2,670 亿英镑（截至 2015 年 6 月 30 日）。

如需有关红利的任何进一步信息或支持，请致电 (65) 6827 9931（星期一至星期五，上午 8:45 至下午 5:30）或发送电子邮件至 cs_life@aviva-asia.com 与我们联系。

关于 Aviva

我们是一家业内领先的复合型保险公司，品牌享誉全球。我们保护着全球 3,400 万客户的人身安全，并为他们保护其所珍视的一切。

我们从事人寿保险、一般保险、健康保险以及资产管理业务。消除人们对不确定因素的恐惧，让他们充满信心地继续生活是我们的目标。

- 我们提供保健储蓄 (Medisave) 批准的（私人）综合健保计划 (Integrated Shield)，同时也是新加坡乐龄健保计划 (ElderShield) 的指定保险公司。
- 作为在新加坡率先提供在线汽车保险的一般保险公司，我们为客户提供简易、方便和实惠的服务。
- 我们的基金管理解决方案 Navigator 拥有多种类型的基金，现在仍是新加坡首选的投资平台之一。

Aviva Ltd 在新加坡注册，受新加坡法律的制约。我们的母公司 Aviva plc 已在伦敦证券交易所和纽约证券交易所上市，并会定期受到评估，以确定其资金实力和营运前景。

本文档仅供一般参考。若有任何财务建议，请咨询您的财务顾问。虽然我们已竭尽全力地提供准确信息，但我们保留修正任何错误或疏忽的权利，且对任何由于使用或依赖本文信息而导致的任何损失概不负责。如果英文版和中文版之间存在任何不一致，请以本手册的英文版为准。

发布本手册之时信息准确无误。

Aviva Ltd

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