

# Par Fund Comparison



# Important Notes & Disclaimer

This information is consolidated by Professional Investment Advisory Services Pte Ltd (PIAS) Partnership Management Team. This material is prepared strictly for internal circulation for use by PIAS Representatives in related roles and any dissemination, copying or circulation in any form to any other third party/ies is strictly prohibited. Although the information contained herein are believed to be accurate, no warranty or representation is made to its correctness, completeness or accuracy.

**PIAS accepts no liability whatsoever, including any direct, indirect or consequential loss arising from or in connection with the use of or reliance on this document or its content. In the event of any discrepancy, the insurance company's authorized documents shall apply.**

This material is solely meant as a reference and the information is obtained from the Participating Fund Statement and MAS, Individual Company Returns of the relevant life insurance product providers. The information does not have regard to the specific investment objectives, financial situation and particular needs of any specific person. It is not meant to be construed as an offer or solicitation by Representatives for the purchase of any life insurance plan nor is it meant for switching from one product to another which may be detrimental to prospects or clients. Representatives are to undertake a proper fact-find and risk profiling analysis in order to provide each prospect or client with quality advice and appropriate recommendations based on the prospects' or clients' investment objectives, financial situation and particular needs. **Bonuses are not guaranteed and may vary according to the future performance of the Par Fund. Past performance is not an indicator to the future performance.** Buying an insurance policy is a long-term commitment, an early termination of the policy usually involves high costs and the surrender value, if any, that is payable to the prospect or client may be zero or less than the total premium paid.

**Information is accurate as of 8 October 2021.**

# Par Fund Comparison

Provider	Par Fund returns based on
Aviva	Par Sub-Fund 2 - Long Term Pool A and B
China Life	SGD Fund inceptioned on 2 Jan 2018
China Taiping	Par Fund as per Participating Fund Update
Etiqua	Par Fund as per Participating Fund Update
HSBC Life	SGD Par Fund
Manulife	Par 1 - All Participating Policies excluding ManuWealth Plus/ ManuFortune/ ManuHarvest/ Manulife Abundance/Manulife Boost Series/Manulife Goal Series/SavvyEndowment Series and US\$ policies
NTUC Income	Par Fund as per Participating Fund Update
Tokio Marine	Par Fund as per Participating Fund Update

<b>Sub-Fund:</b>	<b>Participating Sub-Fund 1</b>
<b>Pool:</b>	Long Term Pool
<b>Products:</b>	Asset Plan

<b>Sub-Fund:</b>	<b>Participating Sub-Fund 2</b>
<b>Pool:</b>	Long Term Pool A
<b>Products:</b>	Anticipated Endowment (Crb)
	Anticipated Endowment (Par)
	Asset Plan
	Biennium (Crb)
	ChildEd
	Classic (Par)
	Easy-Payment Endowment
	Endowment (Erb)
	Endowment Assurance (Crb)
	Endowment Assurance (Par)
	Enhanced Living Assurance
	Enhanced Living Assurance 12
	Enhanced Living Assurance 15 Years Payment
	Enhanced Living Assurance 21
	Enhanced Premier
	Female Executive Plan (Par)
	Her Assurance Gold
	His Assurance Gold
	IdealLiving
	IdealLiving 12
	IdealLiving 21
	Junior Savers Plan (Par)
	Kid's Assurance Gold
	Lady's Life
	LifePlan
	LifePlan 12
	LifePlan 21
	Male Executive Plan
	MoneyBack
	MoneySecure
	MoneySecure Express
	MoneySmart (RP) - Kids
	MoneySmart (RP) - Ladies
	MoneySmart (RP) - Men

# Aviva Par Sub-Fund 2 Long Term Pool A and B

## Long Term Pool A

	MyIncomePlus
	MyLifeIncome
	MyLifeIncome II
	MyLifeSavingsPlan
	MyRetirementChoice
	MyRetirementChoice II
	MyWholeLifePlan III
	Premier
	Premier Life
	Whole Life Assurance (Crb)
	Whole Life Assurance (Par)
	Whole Life Ltd Payment (Par)

<b>Sub-Fund:</b>	<b>Participating Sub-Fund 2</b>
<b>Pool:</b>	Long Term Pool B
<b>Products:</b>	DIRECT- Aviva Whole Life
	MyEasySaver
	MyEduPlan
	MyFlexiSaver
	MyLifeChoice
	MyRegularPay
	MyRetirement
	MyRetirement Plus
	MyRetirement Preferred
	MySavingsPlan
	MySmartChoice
	MyWealthPlan
	MyWholeLifePlan
	MyWholeLifePlan II

# Par Fund Comparison

Parameter	Measurement	Source
Investment Returns	While past performance does not guarantee future results, it provides an indication if the insurer can fulfil the projected value at 3.25%/4.75% per annum.	Annual Par Fund Statement from respective provider
Surplus Transfer	A transfer from the Shareholder's Fund to the Par Fund provides an indication that the Par Fund is possibly under strain and has the effect of pumping up the Par Fund Solvency Ratio.	MAS, Individual Company Returns
Par Fund Solvency Ratio	Provides an indication of the ability of the insurer to meet obligations from its participating policyholders. Generally, the higher the ratio, the better. The statutory requirement is 120%	
Total Assets	Provides an indication of the premiums paid to participating insurance policies that are pooled together to form the Par Fund. The Par Fund invests in a range of assets, which are used to pay benefits to participating policyholders and to meet the expenses incurred in running the Fund.	
Asset Allocation	Provides an indication of the investment strategy of the Par Fund to achieve the returns on the Par Fund	
Expenses/Gross Premiums	Provides an indication of the impact of expenses on the Par Fund as expenses represent an outflow from the Par Fund.	
Regulatory Capital	TRR (Total Risk Requirement) is the total risks arising from an insurer's assets and liabilities. The higher the TRR, the more likely the Par Fund will possibly come under strain, hence the more financial resources the insurer has to set aside to satisfy the Fund Solvency Requirement of the Par Fund.	

# Par Fund Comparisons

Provider	Par Fund	2020	Average		
			3-year	5-year	10-year
Aviva	Long Term Pool A	8.04%	<b>6.63% (3<sup>rd</sup>)</b>	<b>7.10% (3<sup>rd</sup>)</b>	5.12%
	Long Term Pool B	9.05%	6.20%	6.93%	Only has 9-year record: 5.46%
Manulife	Par 1	8.60%	6.43%	<b>7.36% (2<sup>nd</sup>)</b>	4.78%
Income		<b>9.14% (3<sup>rd</sup>)</b>	6.52%	6.62%	4.96%
Tokio Marine		<b>9.69% (2<sup>nd</sup>)</b>	<b>6.74% (2<sup>nd</sup>)</b>	6.85%	5.27%
China Taiping		8.11%	Par fund only started investment in Jan 2019		
Etiqua		3.56%	3.53%	5.07%	Does not have 10-year track record
HSBC Life	SGD Overall	7.26%	4.78%	5.61%	Not available (NA)
<b>AIA</b>	SGD Overall	8.90%	5.93%	6.64%	NA
<b>AXA</b>		<b>10.18% (1<sup>st</sup>)</b>	<b>6.82% (1<sup>st</sup>)</b>	<b>7.62% (1<sup>st</sup>)</b>	<b>5.60% (2<sup>nd</sup>)</b>
<b>GE Life</b>	All, excluding short-term SP policies	8.41%	5.93%	6.23%	<b>5.51% (3<sup>rd</sup>)</b>
<b>Prudential</b>	Regular Premium Life Sub-Fund (SGD)	5.65%	5.26%	6.95%	<b>5.72% (1<sup>st</sup>)</b>

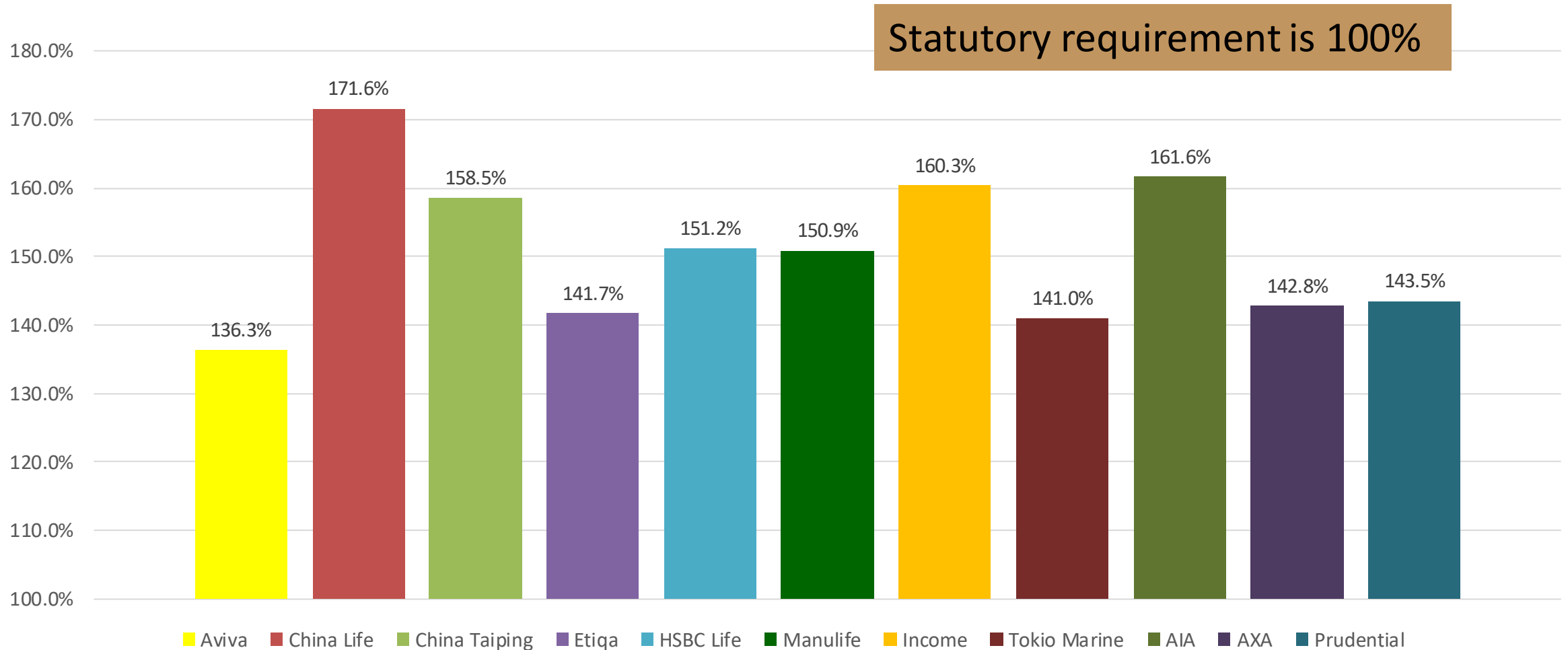
Providers in **red** are not our partner providers but we have included them for completeness.



# Bonus Announcement in 2020/2021

Provider	Bonus Announcement for Par Policies	
	2021	2020
Aviva	Maintained the bonus rates	Maintained the bonus rates
China Taiping	Maintained the bonus rates	Maintained the bonus rates
Etiqua	Cut between 2.5% to 25% in RB & TB for selected plans.	Maintained the bonus rates
HSBC Life	Mix of an increase in the Reversionary and/or Terminal Bonus rates while maintaining the bonus rates for selected products.  Reversionary Bonus rates for Emerald Products (USD and SGD) are maintained.	Maintained the bonus rates
Manulife	Cut RB for selected plans	Maintained the bonus rates
NTUC Income	Maintained the bonus rates	Maintained the bonus rates
Tokio Marine	Cut RB & TB between 10% to 20% for selected plans	Cut RB bonus for 2 plans: Asia Hi-Saver & Asia Education Plan - Revise downwards the bonus rates by 15%
AIA	Maintained the bonus rates	Cut bonus for selected policies Maintained bonus rates for the rest
AXA	Cut RB for Retire Happy and Life Exentials by up to 35% and 30% respectively Maintained the bonus rates for the rest	Maintained the bonus rates
GE Life	Maintained the bonus rates	Maintained the bonus rates
Prudential	Cut RB for selected life plans under its Regular Premium Life Sub-Fund Maintain the bonus rates for the rest.	Increased TB for selected policies under its PruAsset Builder Sub-Fund, PruInvestor Sub-Fund and PruLife Regular Premium Sub-Fund Maintain the bonus rates for the rest

# Par Fund Solvency Ratio 2020 – Overview





# Surplus Transfer in 2020

Provider	Amount \$' million	Transfer to/from	Impact on Par Fund
Aviva	17.9	Transfer to Head Office/Shareholder's Fund	
China Life	0		
China Taiping	45.2	Transfer from Head Office/ Shareholder's Fund	A transfer from the Shareholder's Fund to the Par Fund provides an indication that the Par Fund is possibly under strain and has the effect of pumping up the Par Fund Solvency Ratio.
Etiqua	46.0	Transfer from Head Office/ Shareholder's Fund	
HSBC Life	154.7	Transfer from Head Office/ Shareholder's Fund	
Manulife	1,015	Transfer from other insurance funds maintained in Singapore	A transfer from other insurance funds to beef up financial resources of the par fund in light of RBC2
NTUC Income	10.5	Transfer to Head Office/Shareholder's Fund	
Tokio Marine	140.3	Transfer from Head Office/ Shareholder's Fund	A transfer from the Shareholder's Fund to the Par Fund provides an indication that the Par Fund is possibly under strain and has the effect of pumping up the Par Fund Solvency Ratio.
AXA	92.2	Transfer from Head Office/ Shareholder's Fund	
AIA	0		
Prudential	45.4	Transfer to Head Office/Shareholder's Fund	

Aviva Par Fund

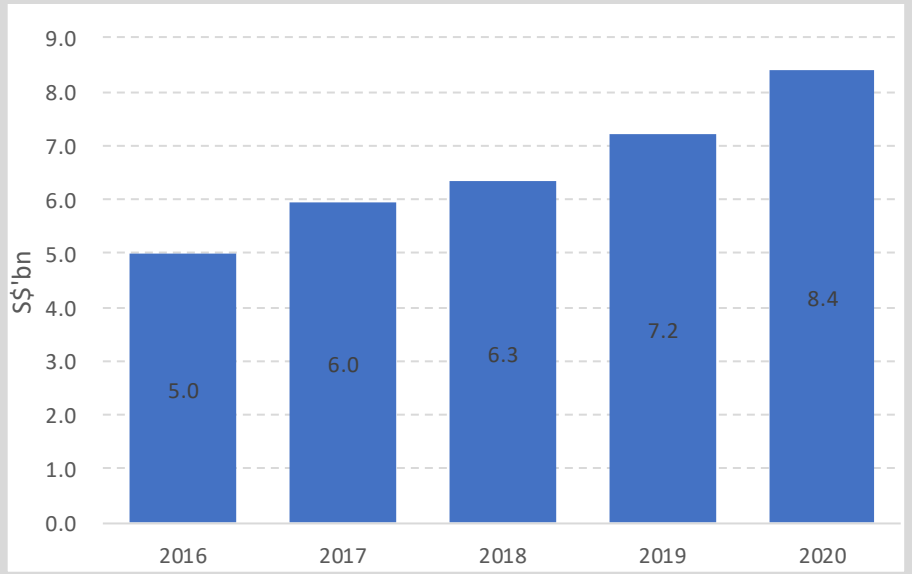
Investment Returns

2020	Pool A: 8.04% Pool B: 9.05%
2019	Pool A: 13.14% Pool B: 13.35%
2018	Pool A: -1.29% Pool B: -3.79%
3-year average (2018 to 2020)	Pool A: 6.63% Pool B: 6.20%
5-year average (2016 to 2020)	Pool A: 7.10% Pool B: 6.93%
10-year average (2011 to 2020)	Pool A: 5.12% Pool B: 5.46% (9-year average)

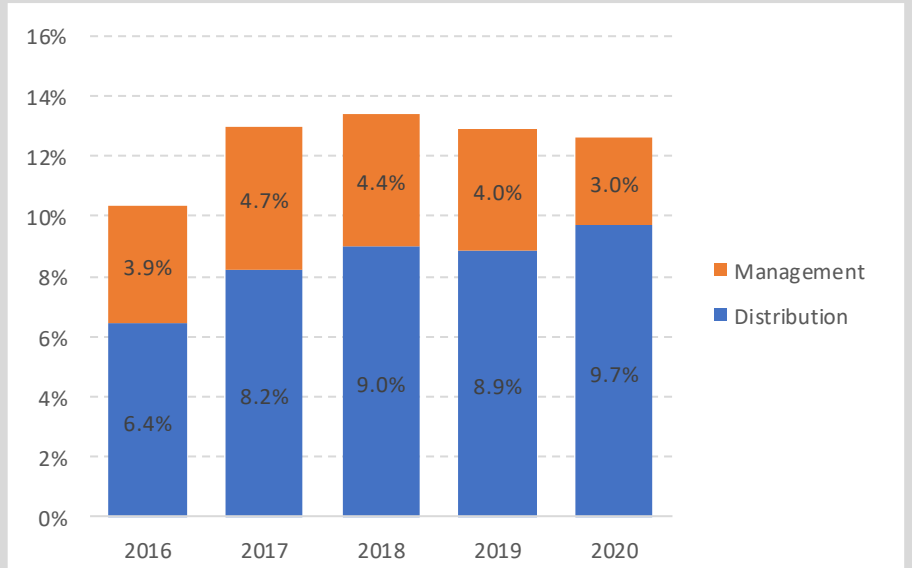
Surplus and Solvency

	Transfer to/ (from) sh'holders	Solvency ratio
2016	S\$7.3m	224.7%
2017	S\$7.7m	230.9%
2018	S\$9.9m	207.6%
2019	\$10.8m	233.4%
2020	\$17.9m	136.3%

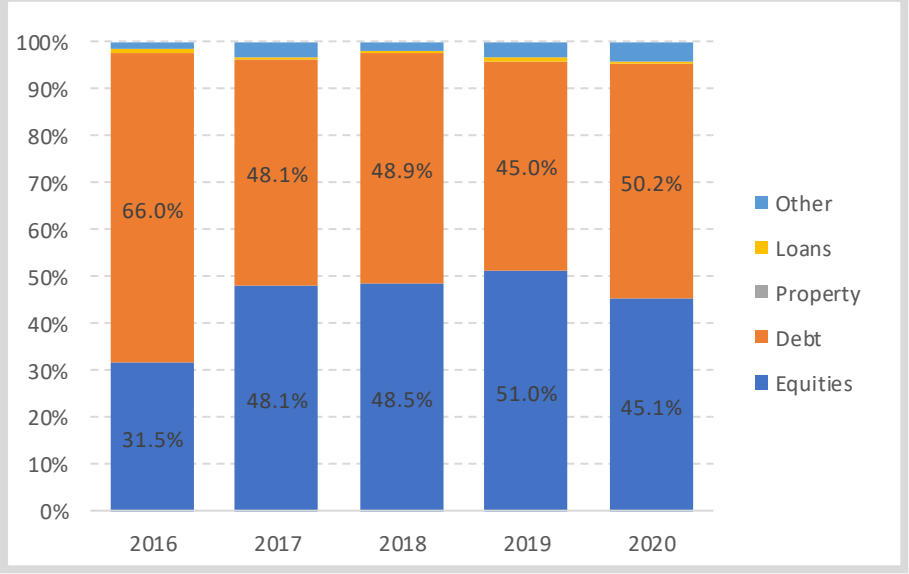
Total Assets



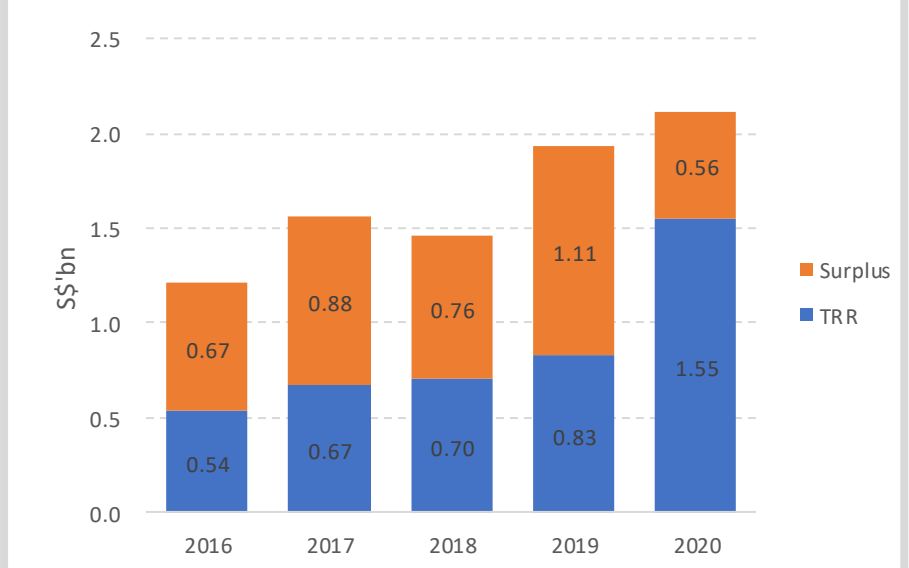
Expenses/Gross Premiums



Asset Allocation



Regulatory Capital



AXA Par Fund

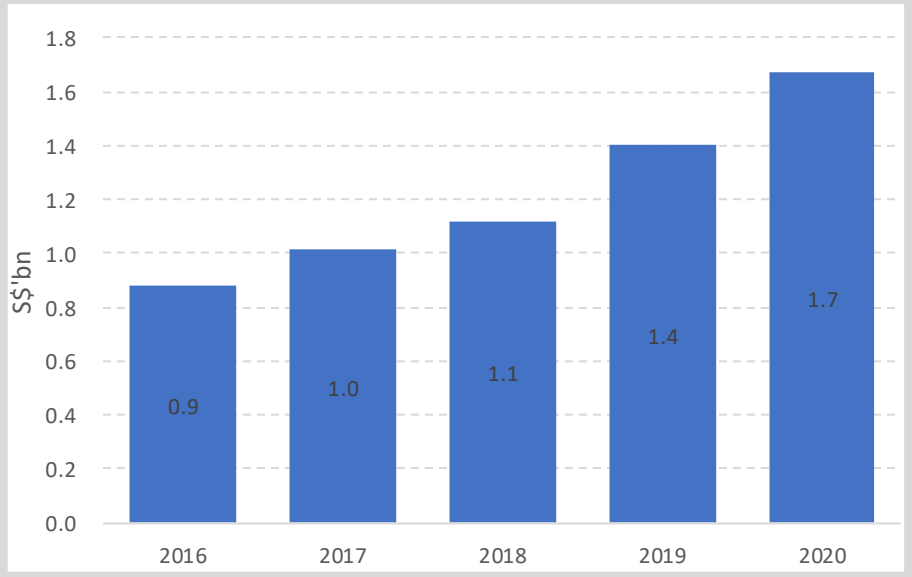
Investment Returns

2020	10.18%
2019	10.72%
2018	-0.10%
3-year average (2018 to 2020)	6.82%
5-year average (2016 to 2020)	7.62%
10-year average (2011 to 2020)	5.60%

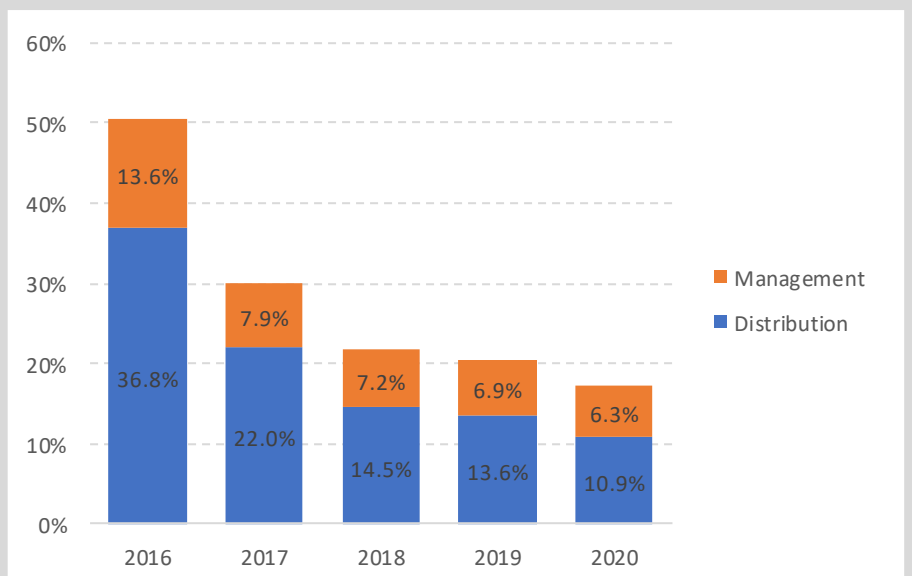
Surplus and Solvency

	Transfer to/ (from) sh'holders	Solvency ratio
2017	S\$31.1m	178.8%
2018	S\$1.7m	187.9%
2019	S\$(8.6)m	166.1%
2020	S\$(92.2)m	142.8%

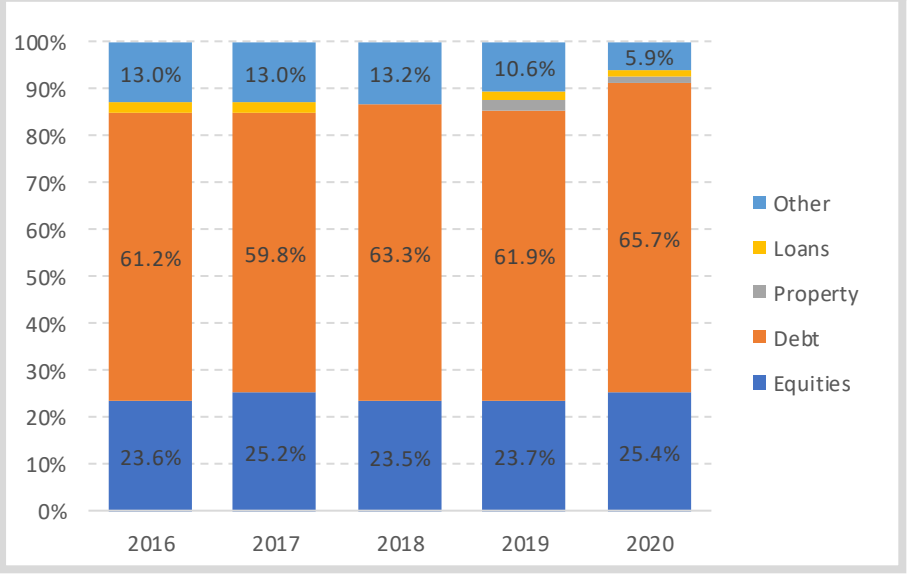
Total Assets



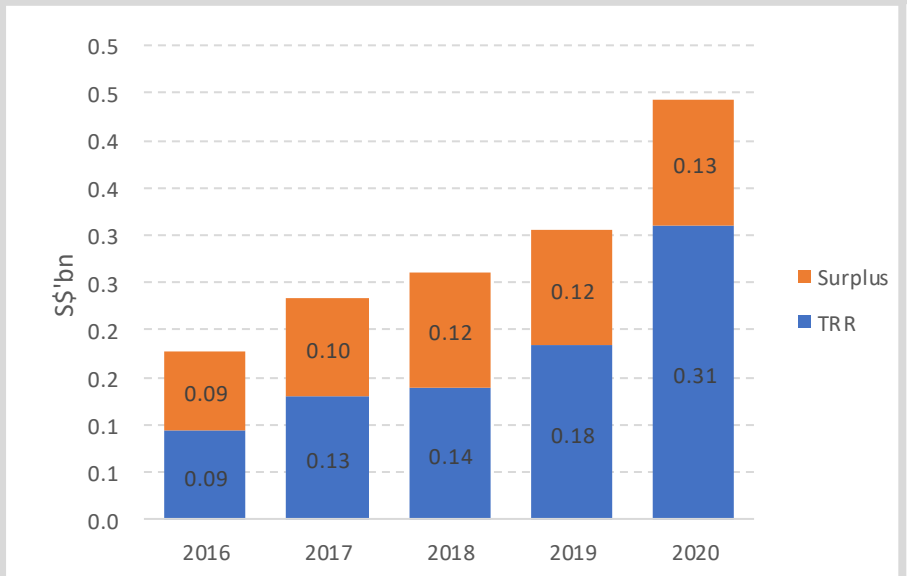
Expenses/Gross Premiums



Asset Allocation



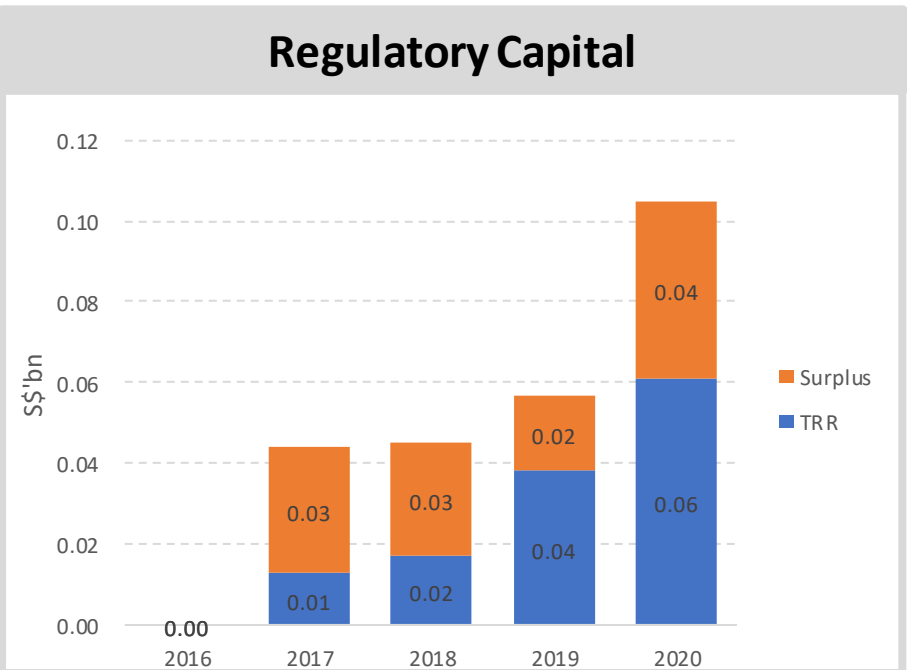
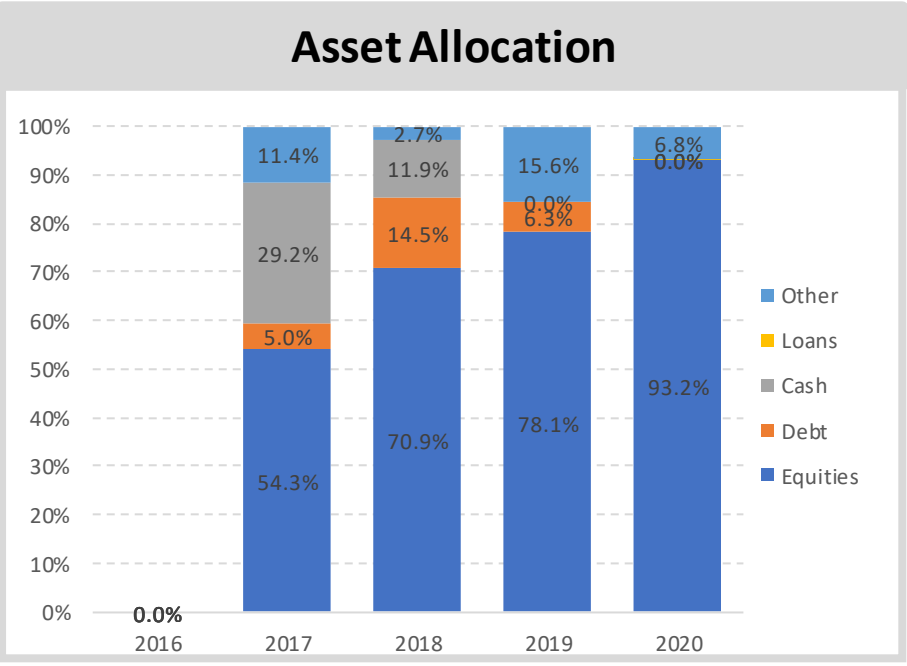
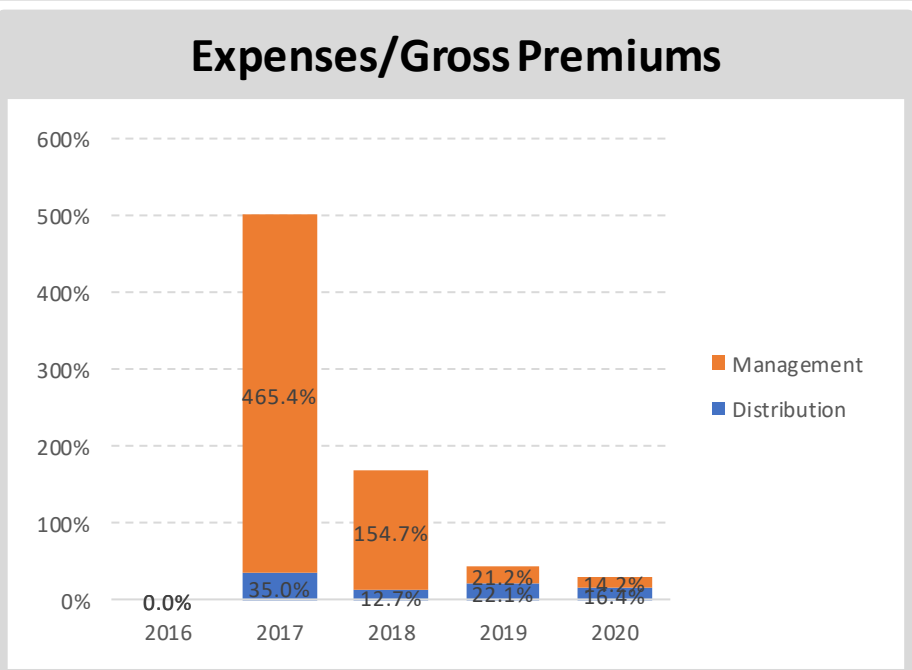
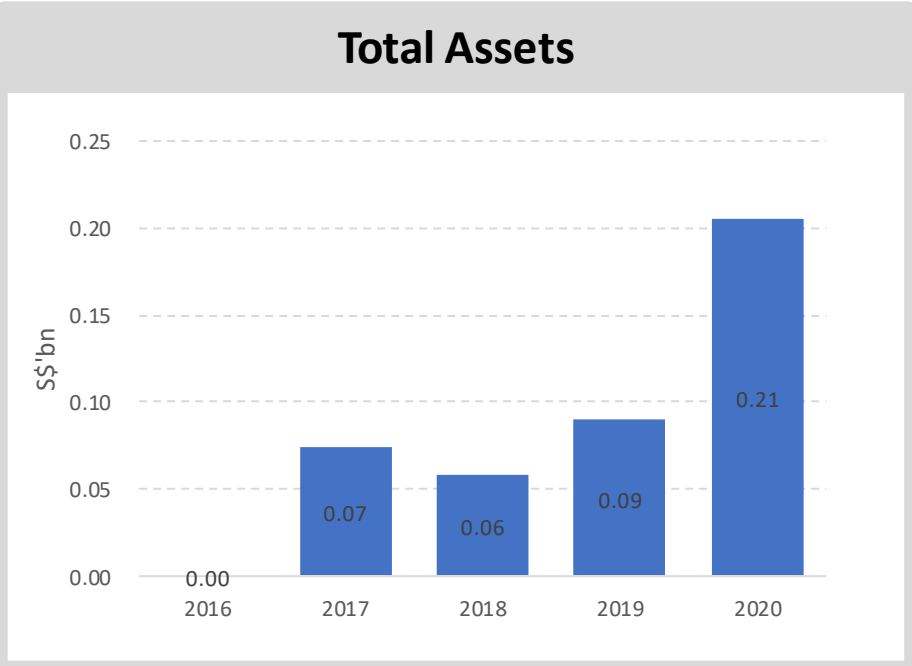
Regulatory Capital



China Life Par Fund

Investment Returns	
2020	15.11%
2019	11.09%
2018	-3.62%
3-year average (2018 to 2020)	7.53%
5-year average (2016 to 2020)	NA
10-year average (2011 to 2020)	NA

Surplus and Solvency		
	Transfer to/ (from) sh'holders	Solvency ratio
2016	n/a	n/a
2017	S\$(56.1)m	342.3%
2018	S\$(9.2)m	265.8%
2019	S\$(1.2)m	149.2%
2020	n/a	171.6%



China Taiping Par Fund

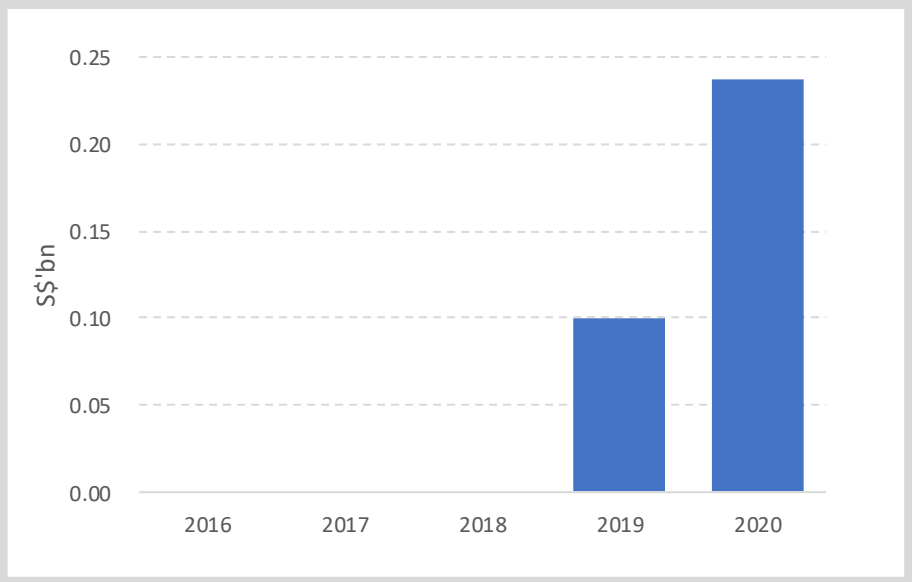
Investment Returns

2020	8.11%
2019	4.60%
2018	n/a
3-year average (2018 to 2020)	NA
5-year average (2016 to 2020)	NA
10-year average (2011 to 2020)	NA

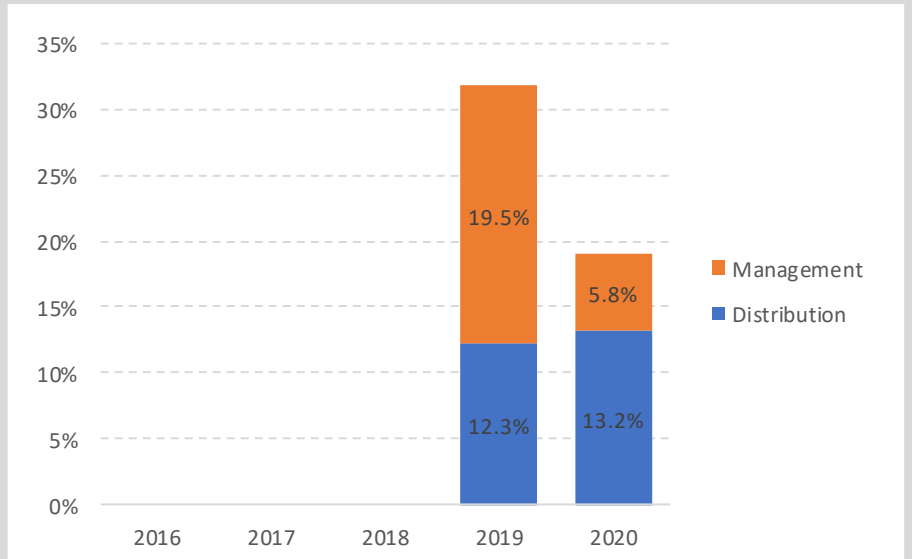
Surplus and Solvency

	Transfer to/ (from) sh'holders	Solvency ratio
2016	n/a	n/a
2017	n/a	n/a
2018	n/a	n/a
2019	S\$(24.2)m	267.6%
2020	S\$(45.2)m	158.2%

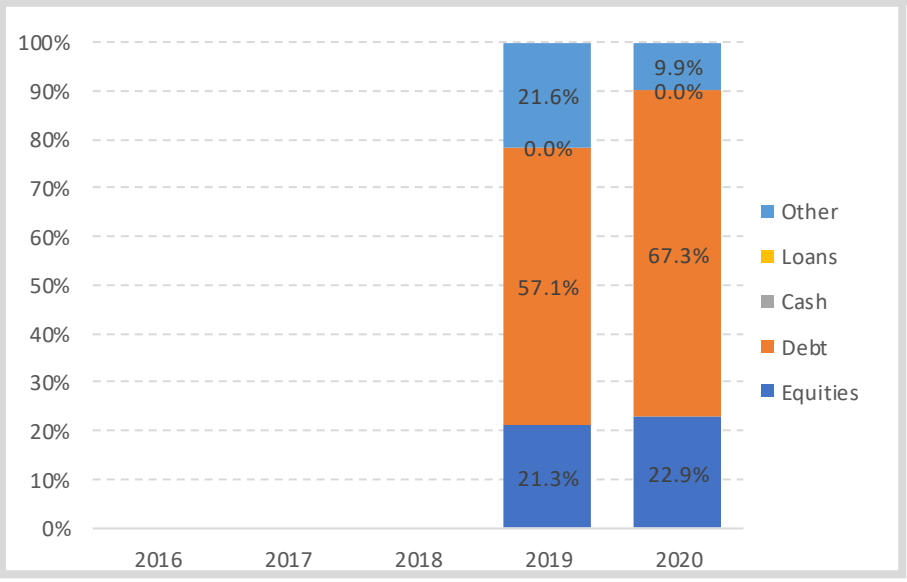
Total Assets



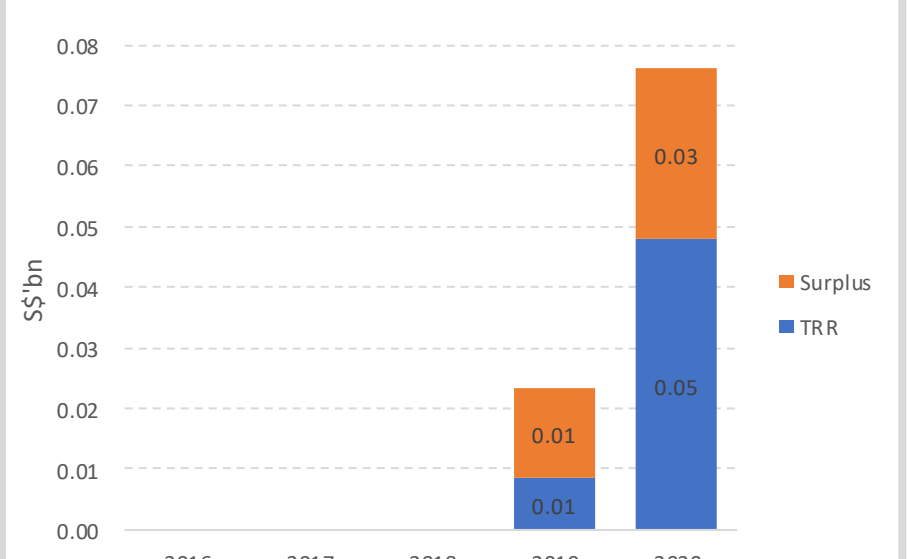
Expenses/Gross Premiums



Asset Allocation



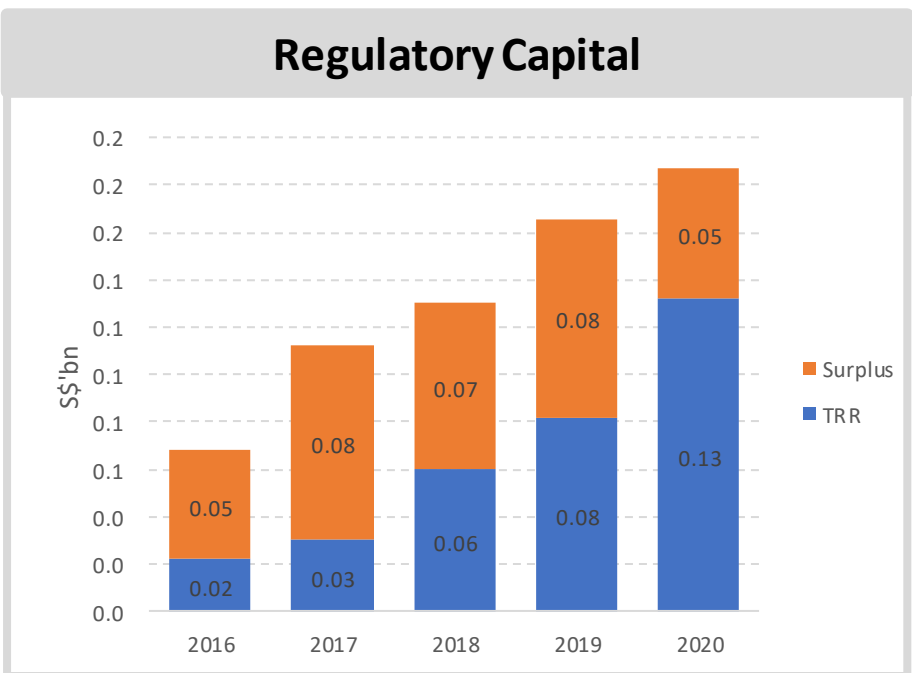
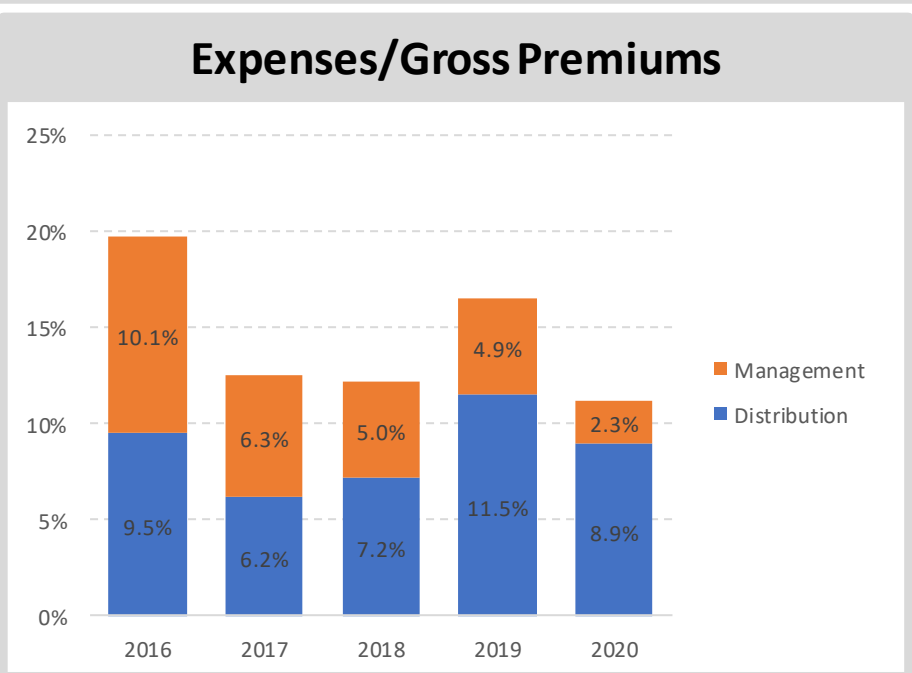
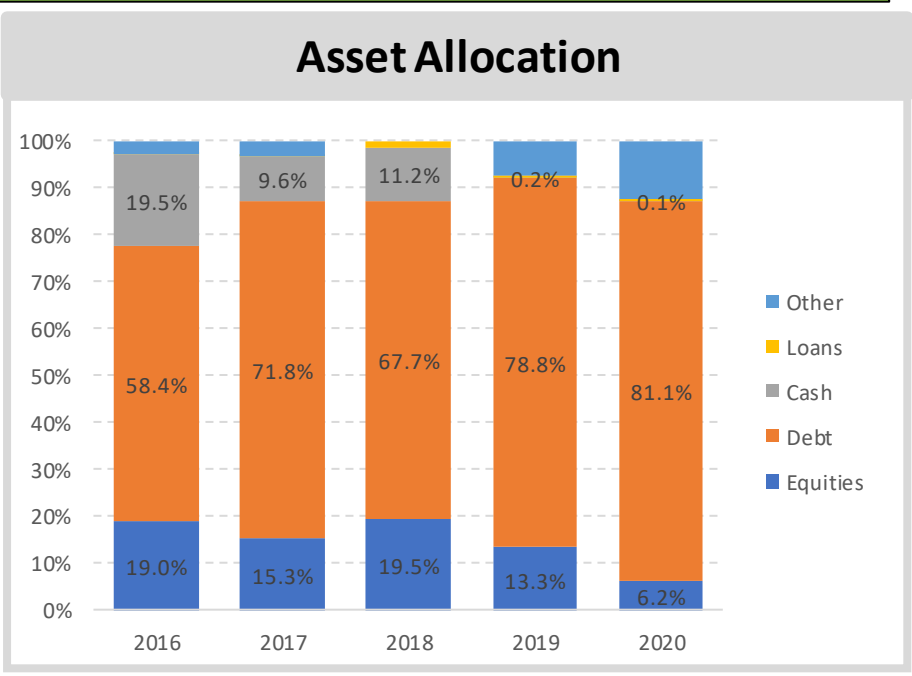
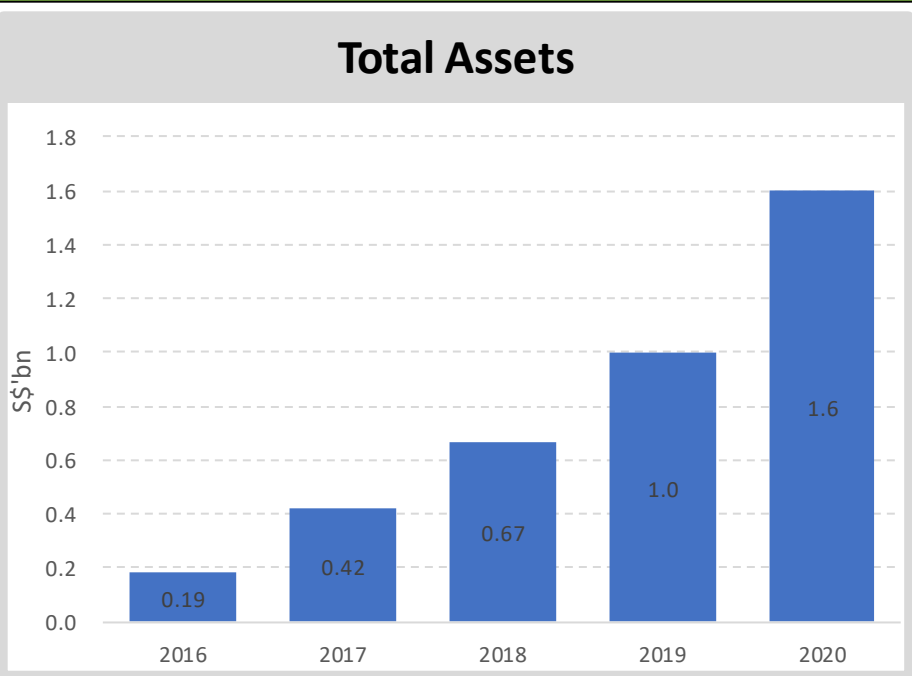
Regulatory Capital



Etiqa Par Fund

Investment Returns	
2020	3.56%
2019	10.84%
2018	-3.32%
3-year average (2018 to 2020)	3.53%
5-year average (2016 to 2020)	5.07%
10-year average (2011 to 2020)	NA

Surplus and Solvency		
	Transfer to/ (from) sh'holders	Solvency ratio
2016	-	308.7%
2017	-	375.8%
2018	S\$(8.7)m	226.3%
2019	\$24.2m	202.3%
2020	S\$(46.0)m	141.67%



HSBC Life Par Fund

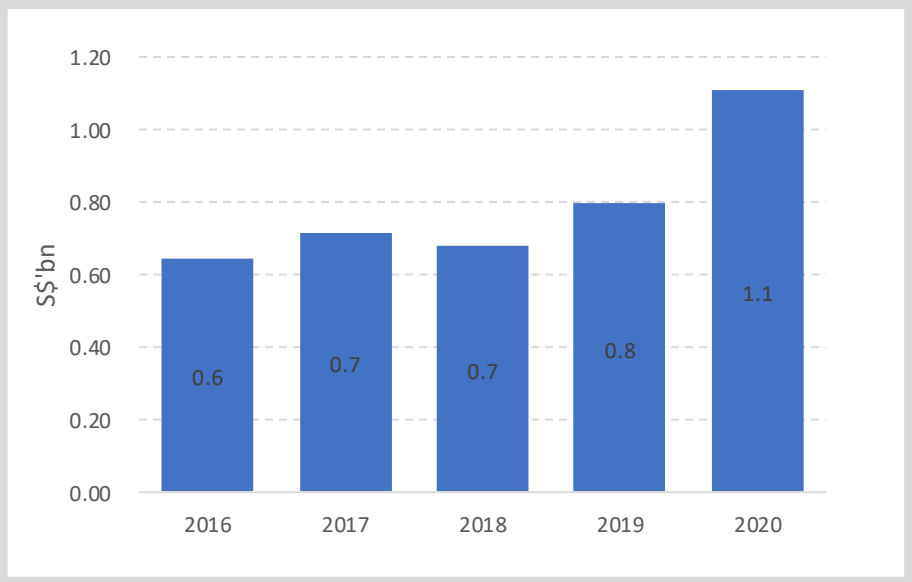
Investment Returns

2020	7.26%
2019	10.54%
2018	-3.46%
3-year average (2018 to 2020)	4.78%
5-year average (2016 to 2020)	5.61%
10-year average (2011 to 2020)	NA

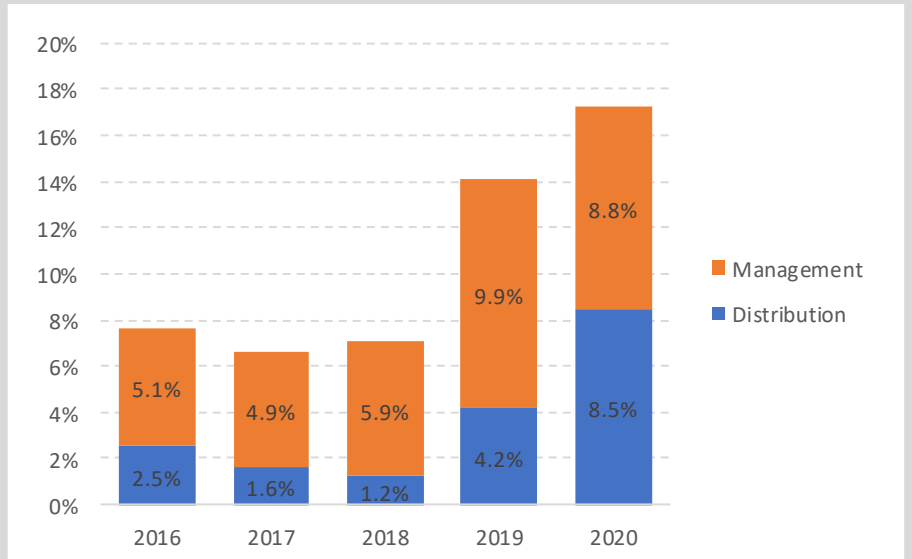
Surplus and Solvency

	Transfer to/ (from) sh'holders	Solvency ratio
2016	S\$(6.0)m	162.4%
2017	\$0mil	150.5%
2018	S\$(11.0)m	121.0%
2019	S\$(30.0)m	144.8%
2020	S\$(154.7)m	151.2%

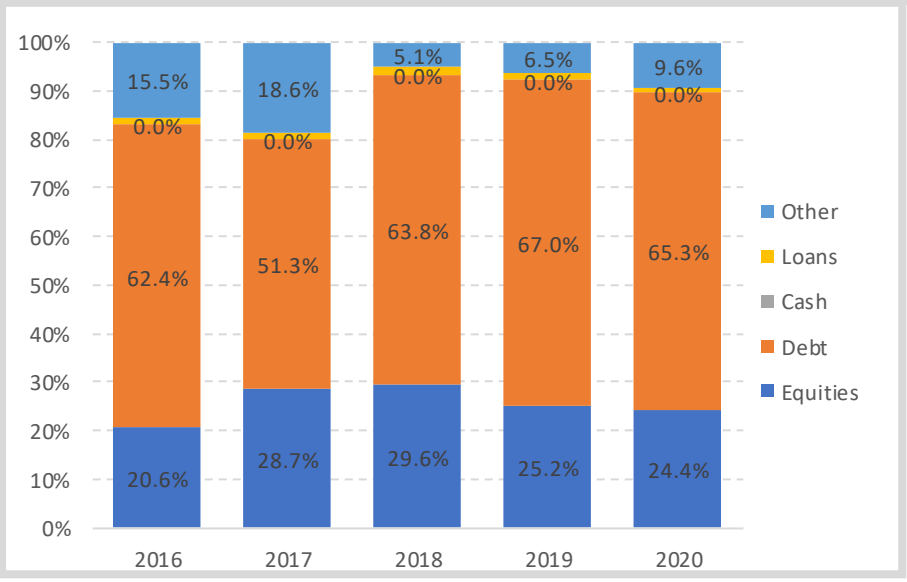
Total Assets



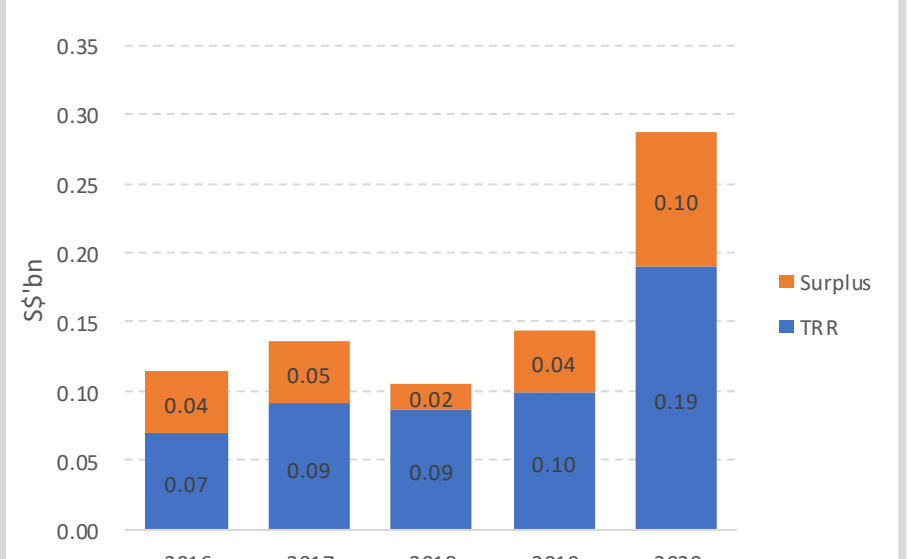
Expenses/Gross Premiums



Asset Allocation



Regulatory Capital





Manulife Par Fund

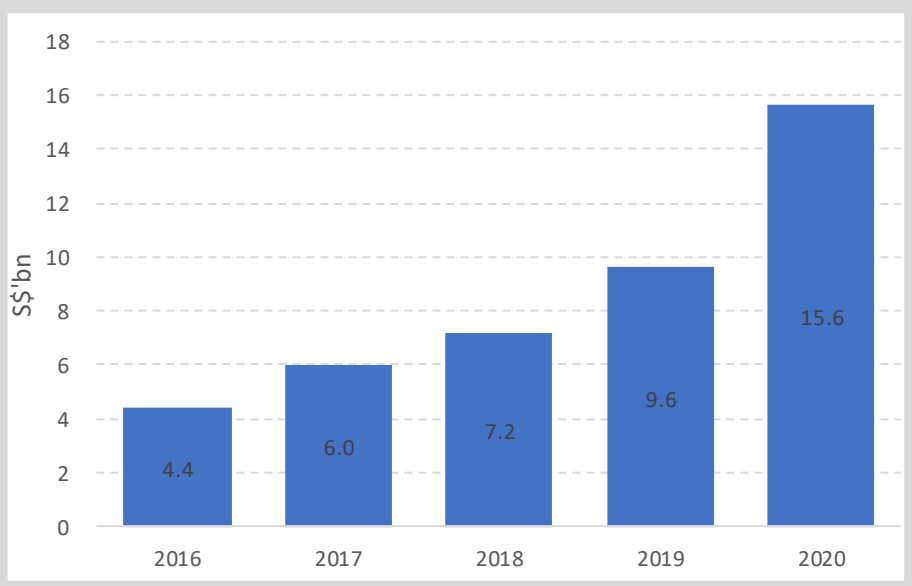
Investment Returns

2020	8.60%
2019	11.90%
2018	-1.20%
3-year average (2018 to 2020)	6.43%
5-year average (2016 to 2020)	7.36%
10-year average (2011 to 2020)	4.78%

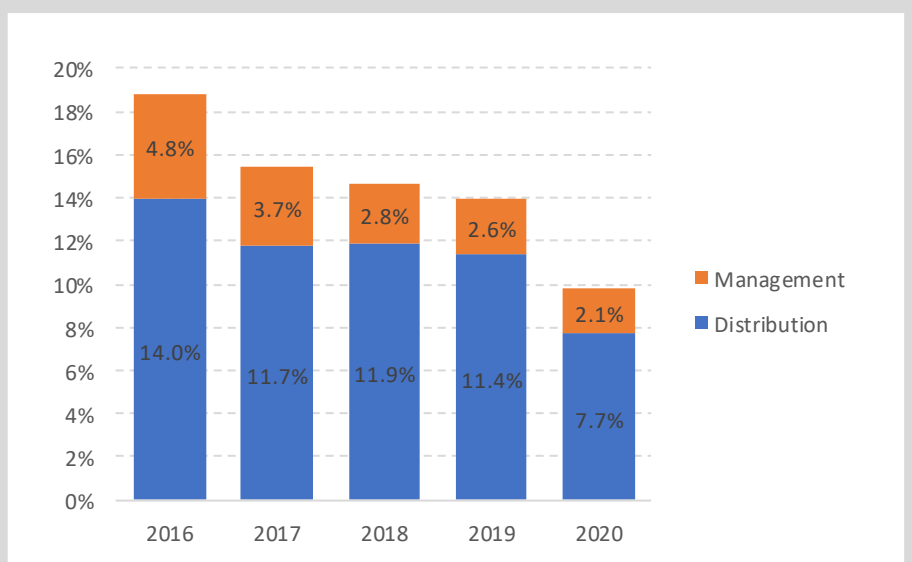
Surplus and Solvency

	Transfer to/ (from) sh'holders	Solvency ratio
2016	S\$11.7m	234.8%
2017	S\$(9.9)m	266.9%
2018	S\$11.4m	252.8%
2019	S\$12.1m	187.5%
2020	S\$(1,015)m	150.9%

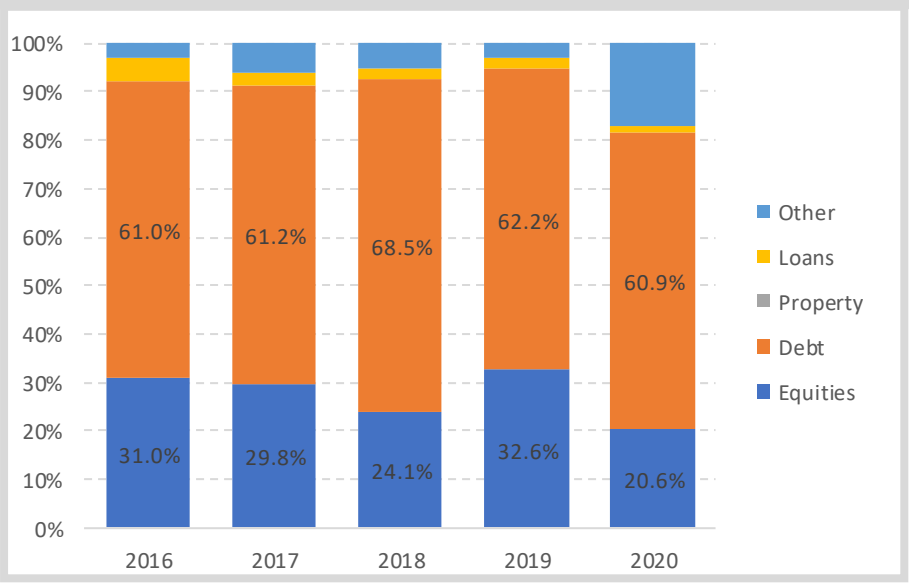
Total Assets



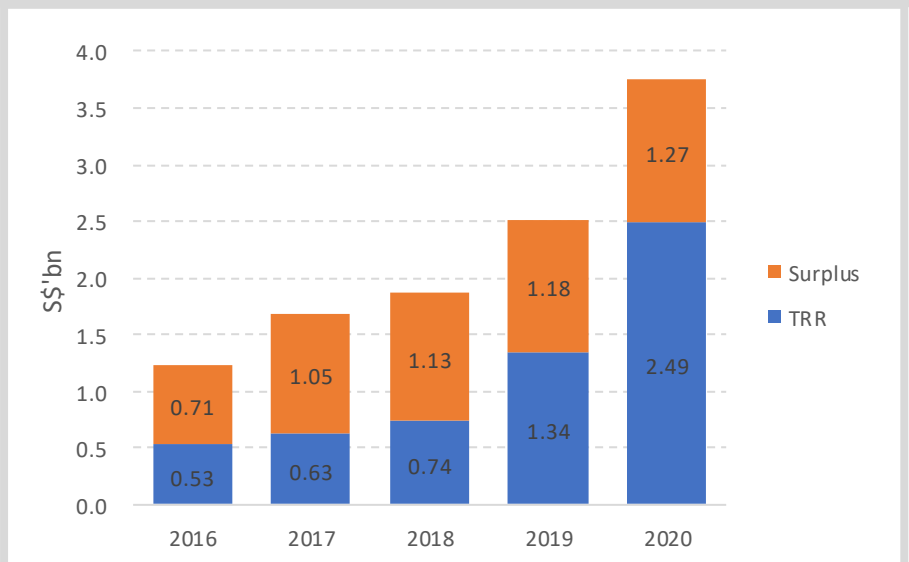
Expenses/Gross Premiums



Asset Allocation



Regulatory Capital



NTUC Income Par Fund

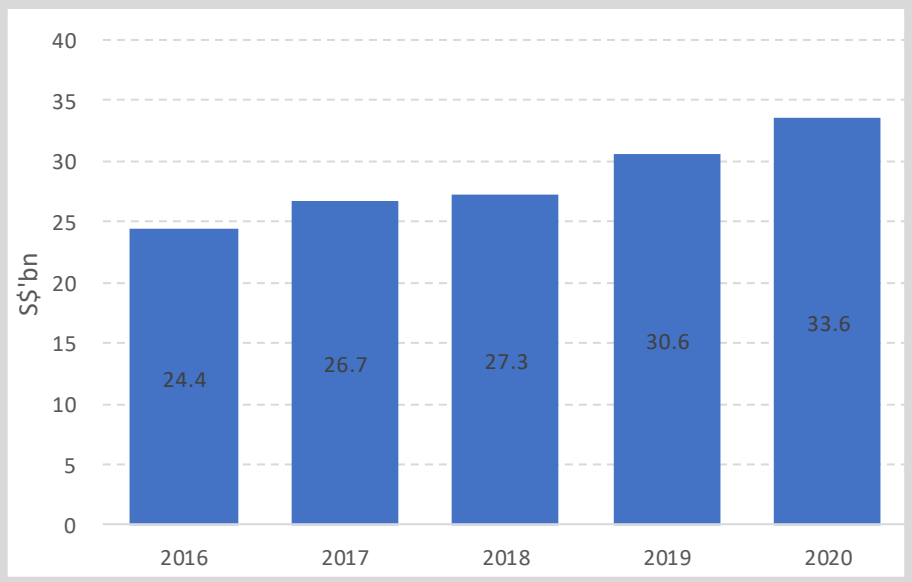
Investment Returns

2020	9.14%
2019	9.59%
2018	0.82%
3-year average (2018 to 2020)	6.52%
5-year average (2016 to 2020)	6.62%
10-year average (2011 to 2020)	4.96%

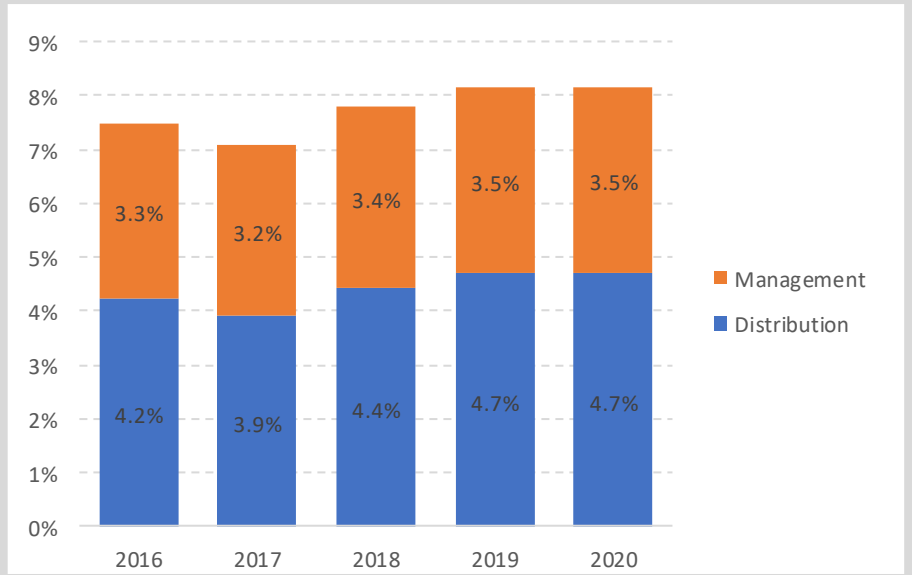
Surplus and Solvency

	Transfer to/ (from) sh'holders	Solvency ratio
2016	S\$8.7m	237.1%
2017	S\$7.9m	243.9%
2018	S\$8.3m	234.9%
2019	S\$8.8m	236.6%
2020	S\$10.5m	160.3%

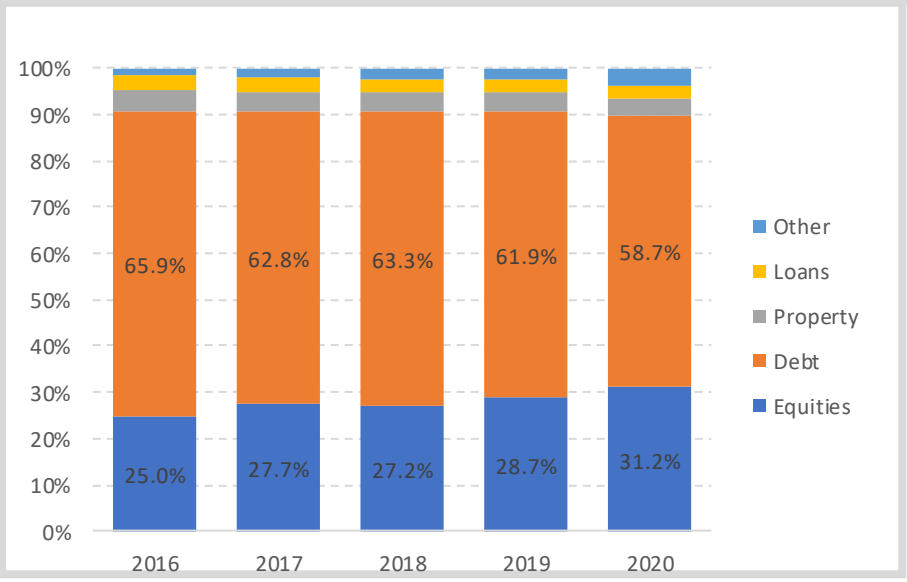
Total Assets



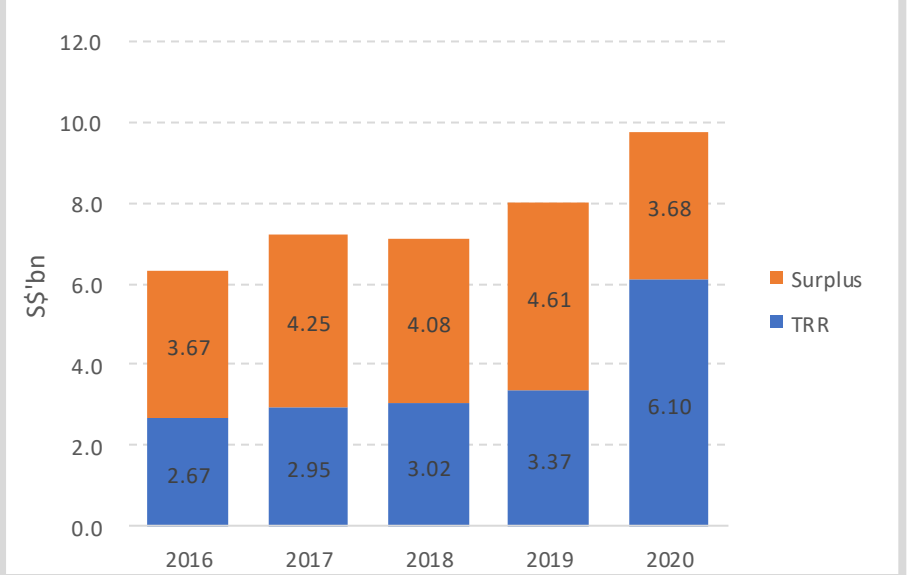
Expenses/Gross Premiums



Asset Allocation



Regulatory Capital



# Tokio Marine Par Fund

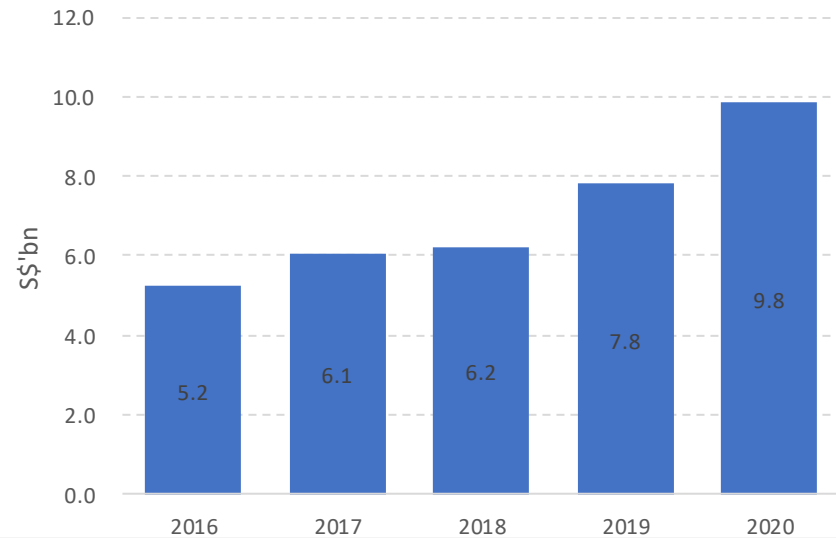
## Investment Returns

2020	9.69%
2019	13.05%
2018	-2.51%
3-year average (2018 to 2020)	6.74%
5-year average (2016 to 2020)	6.85%
10-year average (2011 to 2020)	5.27%

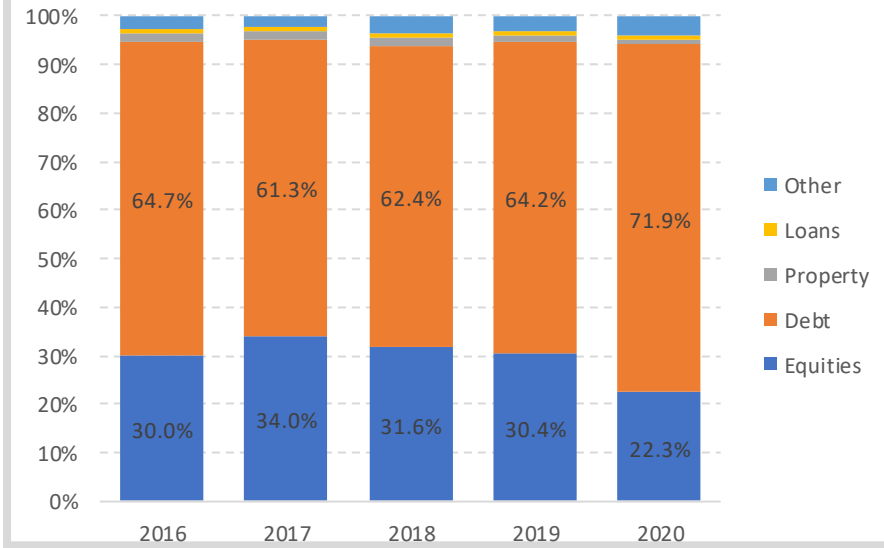
## Surplus and Solvency

	Transfer to/ (from) sh'holders	Solvency ratio
2016	S\$(38.6)m	211.6%
2017	S\$8.8m	229.3%
2018	S\$9.0m	199.7%
2019	S\$8.9m	209.6%
2020	S\$(140.3)m	141.0%

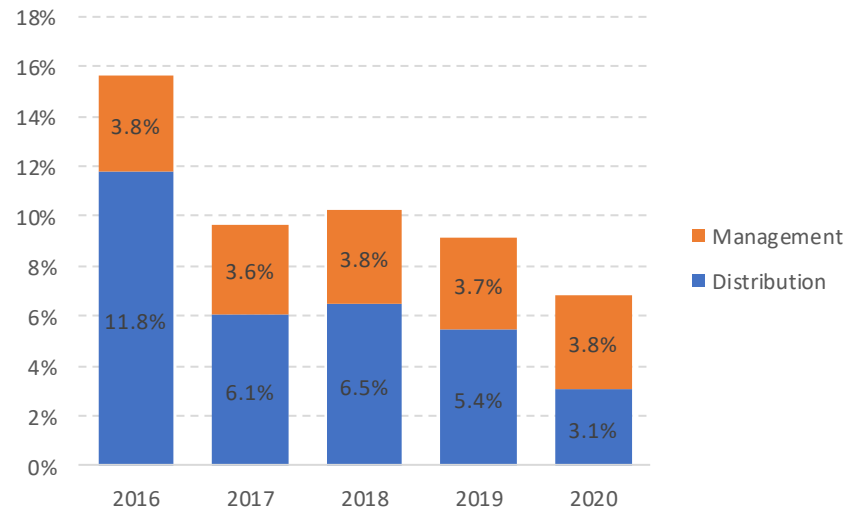
## Total Assets



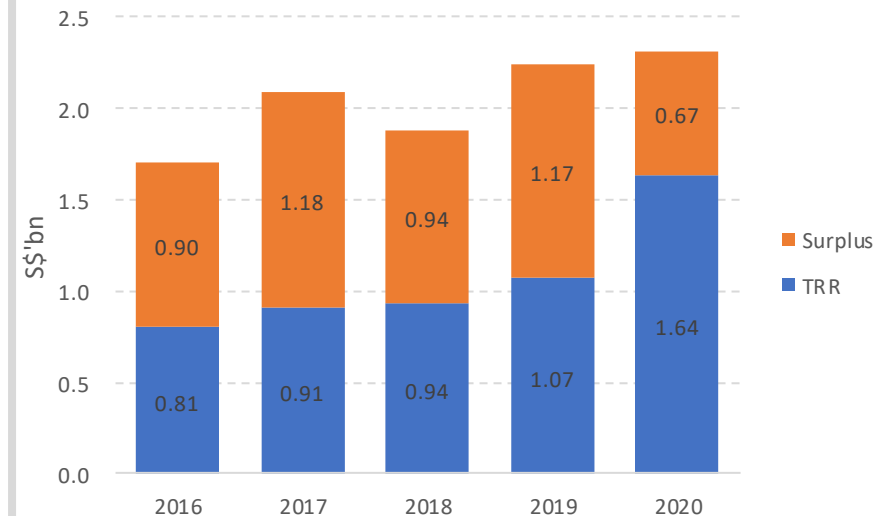
## Asset Allocation



## Expenses/Gross Premiums



## Regulatory Capital



**PROFESSIONAL INVESTMENT ADVISORY SERVICES PTE LTD**

Co. Reg. No. 200106346Z | FA Licence No. FA000008-4

**Head Office**

6 Shenton Way, OUE Downtown 2,  
#09-08, Singapore 068809

**Telephone** +65 6372 5700

**Fax** +65 6372 5950

**Email** [piasadmin@pias.asia](mailto:piasadmin@pias.asia)

**Web** [www.proinvest.com.sg](http://www.proinvest.com.sg)



PROFESSIONAL INVESTMENT ADVISORY SERVICES

SETTING THE PROFESSIONAL STANDARD  
FOR FINANCIAL ADVICE IN SINGAPORE