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PROFESSIONAL INVESTMENT ADVISORY SERVICES

Participating Fund Comparison

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Source: This information is from all providers of PIAS and is accurate as of **15 Oct 2024**.

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	1st	2nd	3rd										
Company	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014	3-year	5-year	10-year
Singlife											Singlife		
Sub Fund 2 Long Term Pool A	5.70%	-13.60%	1.50%	8.00%	13.10%	-1.29%	10.91%	4.68%	-0.53%	5.42%	-2.51%	2.52%	3.13%
Sub Fund 2 Long Term Pool B						-3.79%	12.59%	3.45%	-0.53%	5.42%			
Etiqua											Etiqua		
Par Fund	5.49%	-11.06%	-1.13%	3.56%	10.84%	-3.32%	10.99%	3.97%	-0.20%	-	-2.48%	1.26%	NA
Manulife											Manulife		
Par 1 (SGD)	9.08%	-7.47%	3.09%	8.57%	11.87%	-1.20%	12.70%	4.82%	-3.00%	5.15%	1.30%	4.80%	4.20%
Par 2 (USD)	9.29%	-19.18%	7.95%	8.11%	12.92%	-	-	-	-	-	-1.60%	3.10%	-
Income													
Par Fund	4.19%	-8.73%	0.54%	9.14%	9.59%	0.82%	9.04%	4.49%	1.79%	5.45%	-1.48%	2.72%	3.50%
Tokio Marine											Tokio Marine		
Par Fund	8.09%	-13.94%	-4.92%	9.69%	13.05%	-2.51%	10.55%	3.49%	-0.15%	6.41%	-4.01%	1.86%	2.66%
China Life											China Life		
Par Fund (SGD, USD)	3.60%	-8.85%	5.64%	15.11%	11.09%	-3.62%	-	-	-	-	-0.08%	4.99%	-
China Taiping											China Taiping		
Par SGD Group 1	4.20%	-7.80%	-6.60%	-	-	-	-	-	-	-	-3.50%	0.20%	-
Par SGD Group 2	4.20%	-8.00%	-5.90%	-	-	-	-	-	-	-	-3.40%	-	-
HSBC Life											HSBC Life		
Par Fund (SGD)	6.59%	-14.34%	3.87%	6.96%	10.17%	-3.11%	8.14%	7.58%	0.08%	7.23%	-1.75%	2.25%	2.86%
Par Fund (USD)	9.12%	-20.09%	3.67%	5.52%	-	-	-	-	-	-	-3.31%	-	-

1st	2nd	3rd
	Ratio	
	2022	2023
Singlife	116%	167%
Etiqua	223%	219%
Manulife	145%	175%
Income	177%	175%
Tokio Marine	150%	97%
China Life	258%	213%
China Taiping	146%	174%
HSBC Life	125%	140%
AIA	249%	266%
Prudential	157%	166%

Provides an indication of the ability of the insurer to meet obligations from its par policyholders Generally, the higher the ratio, the better. The statutory requirement is 100%.
Source: MAS Individual Returns A4

Which Manulife products are affected in the 2021 Bonus Declaration?	
Plan Focus	Bonus Action
Participating plans launched before January 2020	Maintain bonus ratios
De-risked Manulife Plan C/IE Participating indices	Maintain bonus ratios
Participating plans launched since January 2020 till July 2023	Reduce discretionary Bonus Cash Bonus Income Payment
Participating plans launched since July 2023 (including SBC products)	Reduce discretionary Bonus Cash Bonus Income Payment except Maintain bonus ratios for current selling products
Single Premium short term endowment product	Maintain bonus ratios
Participating policies discontinued in 100% and issued since July 2023	Maintain bonus ratios

Product	% of change in Revenue/Share/Normalized Share/ Shareholder Cash Dividend
<ul style="list-style-type: none"> Net Income: Pre-2015 Net Income: 2015 Net Income: 2016 Net Share: 2015 	100%
Product	% of change in Revenue/Share/Normalized Share/ Shareholder Cash Dividend
<ul style="list-style-type: none"> Acquisition Costs Net Shareholder Cash Dividend: 2015, 2016 Net Shareholder Cash Dividend 	20%
Product	% of change in Revenue/Share/Normalized Share/ Shareholder Cash Dividend
<ul style="list-style-type: none"> Operating Expenses Operating Income: 2015 Shareholder Cash Dividend: 2015 Shareholder Cash Dividend: 2016 Shareholder Cash Dividend: 2017 	20%

Entry Year	Northwestern	
	MD	Medicare/Medicaid
total/total grads		
2010-2011	2,00%	3,00%
2011-2012	-	-
total/active grads		
2010-2011	10%	10%
2011-2012	10%	10%
2012-2013	10%	10%
total/total nursing st		
2010-2011	10%	10%
2011-2012	-	-
total/total nursing grads		
2010-2011	10%	10%
2011-2012	10%	10%
total/total (specialty) grads		
2010-2011	10%	10%
total/active st (specialty)		
2010-2011	10%	10%
2011-2012	10%	10%
total/total (specialty) grads		
2010-2011	10%	10%
2011-2012	10%	10%
2012-2013	10%	10%

Use of Proceeds	Change in projected yield based on 2022 borrow rate vs. 2021 borrow rate	Impact on projected yield based on 2022 borrow rate
HyFlexDraw	Decrease	Projected yield will decrease by around 3.3%-6% to reflect investment performance in 2022
HyFlexInvestment Limited Pay	Decrease	Projected yield will decrease by around 3.3%-5% to reflect investment performance in 2022 For policies projected at higher illustration rate before 1 July 2023 (9% - 9.5% DRI)

What are the different types of the monetary policy and the impact of the interest rate?

There is a lot of important information placed with interest rate when moving from interest rate to interest rate. The Federal Reserve Bank of New York (FRB) has a website that provides a lot of information on the topic.

The impact of monetary policy on the price level is to be a significant effect. Customers can see that the interest rate is the primary monetary policy. It is a significant effect. Customers can see that the interest rate is the primary monetary policy. It is a significant effect. Customers can see that the interest rate is the primary monetary policy. It is a significant effect.

References

FRB. Interest rate. New York: Federal Reserve Bank of New York. 2013. Available from: <http://www.frb.org>. Accessed 1 April 2013 and 21 March 2014. The price level and interest rate of the price level are shown below.

		Approximate interest rate	
Interest rate	Rate	Interest rate	Interest rate
Interest rate	Rate	Interest rate	Interest rate

[illegible]

The performance of the F-Trend is monitored regularly and bonus allocation is reviewed at least annually. During each review of bonus rates, the fund's post-investment performance is reviewed, along with the value added and asset management factors. After thorough review, the fund's bonus policy is also updated to ensure that the remuneration bonus rates for all participants (senior, team, and junior) are maintained. For selected policies, the performance bonus rates have to be revised to reflect the performance of the underlying investments, and to ensure the long-term sustainability of the F-Trend.

The affected products with performance bonus revision are:

- eGMSF, assured growth
- eGMSF, flex (2xpayoff) growth
- eGMSF, flex (2xpayoff) growth II
- eGMSF, assured capital

Administrative/technical	Business-related
Part 1: Administrative/technical information Part 2: Financial Statement Part 3: Supporting documents	Internal business data
Part 4: Supporting documents/external data (from other sources)	Internal business data
Part 5: Supporting documents/external data (not due to data audit according standards (standards 1 to 20))	Internal business data for the following categories: a) Operational Issues b) Financial Issues c) Management Issues d) Management Process e) Management Tools
Part 6: Single Financial statement information per year	Internal business data for other parts of Part 5
Part 7: Information Part 8: Information Part 9: Information	Internal business data
Part 10: Information Part 11: Information Part 12: Information	Internal business data

[illegible]

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	Product Group
Singlife	
Par Fund	Participating Sub-fund - Long Term Pool
Etiqa	
Par Fund	All Products
Manulife	
Par 1	All Participating Policies excluding ManuWealth Plus/ManuFortune/ManuHarvest/Manulife Abundance/Manulife Boost Series/Manulife Goal Series/SavvyEndowment Series & USD policies
Par 2	Participating portfolio denominated in USD
Income	
Par Fund	All S\$ Participating plans
Tokio Marine	
Par Fund	All Products

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	Investment mix of the Par Fund as at	Investment mix of the Par Fund as at	Investment mix of the Par Fund as at	Investment mix of the Par Fund as at	Investment mix of the Par Fund as at
Company	31 December 2019	31 December 2020	31 December 2021	31 December 2022	31 December 2023
Singlife					
Participating Sub-Fund: Long Term pool					
Fixed Income	Info not available for combined participating sub-fund		63%	67%	68%
Equities			20%	18%	19%
Property			14%	13%	6%
Alternative Assets, Cash, Deposits & Money Market Securities.			3%	2%	7%
Etiqua					
Bonds	81%	86%	81%	86%	84%
Equities	14%	7%	11%	11%	11%
Cash & Deposits	2%	6%	8%	2%	
Loans & Others	3%	2%	0.2%	1%	6%
Manulife					
Corporate Bonds	57%	53%	51%	51%	54%
Equities	33%	24%	28%	28%	29%
Government & Public Securities	6%	18%	18%	14%	13%
Loans & Others	3%	3%	2%	6%	3%
Cash	1%	2%	1%	1%	1%
Income					
Bonds	62%	59%	57%	55%	56%
Equities	29%	31%	34%	33%	33%
Properties	4%	3%	3%	4%	4%
Loans	3%	2%	2%	2%	2%
Cash & Others	3%	4%	4%	6%	5%
Tokio Marine					
Fixed Income	67%	74%	78%	75%	72%
Equities	27%	19%	18%	19%	22%
Property	2%	1%	1%	2%	2%
Cash & Others	4%	6%	3%	4%	4%
China Life (SGD & USD Combined)					
Fixed Income	NA	52%	66%	51%	68%
Equities	NA	22%	16%	13%	23%
Alternatives	NA	9%	9%	0%	0%
Cash & Equivalents	NA	17%	9%	36%	9%
China Taiping					
Bonds	65%	67%	67%	59%	60%
Equities & Properties	28%	32%	32%	30%	35%
Cash and Equivalent	7%	1%	1%	11%	5%
HSBC Life (SGD)					
Corporate Debt	77.5% (incl. Singapore Government Bonds)	58%	51%	50%	48%
Infrastructure Debt		7%	7%	9%	12%
Alternative Credit		2%	2%	2%	2%
Equities		31%	33%	23%	28%
Real Estate	7%	3%	5%	7%	7%
Cash & Others		0%	2%	9%	3%
HSBC Life (USD)					
Corporate Debt	NA	43%	60%	62%	60%
Infrastructure Debt		0%	2%	6%	8%
Equities		30%	30%	24%	27%
Real Estate		2%	6%	6%	5%
Cash & Others		26%	2%	2%	0%
AIA (SGD)					
Fixed Income	67%	64%	59%	64%	64%
Equities	27%	30%	34%	27%	28%
Properties	3%	3%	3%	4%	4%
Loans & Others	3%	3%	4%	5%	4%
GE Life					
Fixed Income	57%	57%	61%	63%	65%
Equities	26%	25%	23%	20%	24%
Properties	10%	9%	8%	9%	8%
Loans & Others	7%	9%	8%	8%	3%
Prudential					
Fixed Income	57%	58%	59%	58%	58%
Equities	29%	31%	26%	26%	29%
Properties	7%	7%	8%	9%	8%
Loans & Others	8%	5%	7%	7%	5%