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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 **2 December 2022**.

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Company	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011		3-year	5-year	10-year
Singlife with Aviva												Singlife with Aviva			
Sub Fund 2 Long Term Pool A	1.50%	8.00%	13.10%	-1.29%	10.91%	4.68%	-0.53%	5.42%	0.22%	9.35%	1.30%		7.40%	6.30%	5.00%
Sub Fund 2 Long Term Pool B				-3.79%	12.59%	3.45%	-0.53%	5.42%	0.22%	9.35%	-				
Etiqa												Etiqa			
Par Fund	-1.13%	3.56%	10.84%	-3.32%	10.99%	3.97%	-0.20%	-	-	-	-		4.42%	4.19%	-
Manulife												Manulife			
Par 1 (SGD)	3.09%	8.57%	11.87%	-1.20%	12.70%	4.82%	-3.00%	5.15%	-0.92%	10.65%	-0.94%		7.78%	6.86%	4.93%
Par 2 (USD)	7.95%	8.11%	12.92%	-	-	-	-	-	-	-	-		9.65%	-	-
Income												Income			
Par Fund	0.54%	9.14%	9.59%	0.82%	9.04%	4.49%	1.79%	5.45%	1.63%	8.56%	-0.88%		6.34%	5.74%	5.04%
Tokio Marine												Tokio Marine			
Par Fund	-4.92%	9.69%	13.05%	-2.51%	10.55%	3.49%	-0.15%	6.41%	2.35%	10.57%	-0.72%		5.94%	5.17%	4.85%
China Life												China Life			
Par Fund (SGD, USD)	5.64%	15.11%	11.09%	-3.62%	-	-	-	-	-	-	-		10.54%	5.95%	-
China Taiping												China Taiping			
Par Fund	-6.30%	8.11%	4.60%	-	-	-	-	-	-	-	-		2.00%	-	-
HSBC Life												HSBC Life			
Par Fund (SGD)	3.87%	6.96%	10.17%	-3.11%	8.14%	7.58%	0.08%	7.23%	0.36%	4.85%	-		6.97%	5.27%	4.54%
Par Fund (USD)	3.67%	5.52%	-	-	-	-	-	-	-	-	-		-	-	-

Note: Included AIA, AXA, Prudential and GE Life but they are not our providers

Company	Par Fund Managed by	Bonus Announcement for Par Policies		
		2022	2021	2020
Single with Aviva	Aviva Investors	Maintained the bonus rates	Maintained the bonus rates	Maintained the bonus rates
China Life	Schroder Investment Management (Singapore) Ltd	Maintained the bonus rates	Maintained the bonus rates	Maintained the bonus rates
China Taiping	Taiping Assets Management (HK) Company Limited	Maintained the bonus rates	Maintained the bonus rates	Maintained the bonus rates
Etiqua	Maybank Asset Management Singapore Pte. Ltd.	Maintained the bonus rates	Cut between 2.5% to 25% in RB & TB for selected plans. Please see details below.	Maintained the bonus rates
HSBC Life	HSBC Global Asset Management (Singapore) Limited	Maintained the bonus rates	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	Manulife (Singapore) Pte Ltd Manulife Investment Management (Singapore) Pte	Maintained the bonus rates	Cut RB for selected plans. Please see details below	Maintained the bonus rates
Income	Income External fund managers appointed	Maintained the bonus rates	Maintained the bonus rates	Maintained the bonus rates
Tokio Marine	Tokio Marine External fund managers appointed	Maintained the bonus rates	Cut between 10% to 20% in RB & TB for selected plans. Please see details below.	Cut RB bonus for 3 plans: Asia HI-Saver & Asia Education Plan - Revise downwards the bonus rates by 15%.
AIA	AIA Investment Management Private Limited	Increased bonus and dividend rates for some policies and maintained the bonus and dividend rates for remaining policies at the same scale as the previous year.	Maintained the bonus rates	Cut bonus for selected policies Maintained bonus rates for the rest
AXA	AXA Investment Managers Asia Ltd	Maintained the bonus rates	Cut RB for Retire Happy and Life Essentials by up to 10% and 30% respectively Maintained the bonus rates for the rest	Maintained the bonus rates
GE Life	Lion Global Investors Limited	Maintained the bonus rates	Maintained the bonus rates	Maintained the bonus rates
Prudential	Eastspring Investments (Singapore) Limited	Increased the terminal bonus rates for selected policies	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

Which Manulife products are affected in the 2021 Bonus Declaration?

Par Fund	Bonus Action
Participating plans launched before January 2005	Maintain bonus rates
Ex-John Hancock Pte Ltd Participating policies	Maintain bonus rates
Participating plans launched since January 2005 till June 2013	Reduce Reversionary Bonus/Cash Bonus/Income Payout
Participating plans launched since July 2013 (Including DBS products)	Reduce Reversionary Bonus/Cash Bonus/Income Payout except Maintain bonus rates for current selling products
Single Premium short-term endowment product	Maintain bonus rates
Participating policies denominated in USD and issued since July 2017	Maintain bonus rates

The above illustrates the broad bonus declaration for 2021.

Which TM products are affected by bonus cuts in the 2021 Bonus Declaration?

Product	% of change in Reversionary Bonus/ Terminal Bonus/ Non-Guaranteed Cash Dividend
TM Legacy Plus (LP)	10%
TM Legacy VIP	
TM Legacy VIP (new)	
TM Next Egg (RP)	

Product	% of change in Reversionary Bonus/ Terminal Bonus/ Non-Guaranteed Cash Dividend
Asia Life Plus	15%
TM Retirement (B43,65,70)	
TM Retirement Paycheck	

Product	% of change in Reversionary Bonus/ Terminal Bonus/ Non-Guaranteed Cash Dividend
TM Legacy (TriGen)	20%
TM Life Style (SP)	
TM Retirement Life	
TM Retirement Life Joint Life	
TM Wealth Enhancement (Cash)	

Which Etiqa products are affected in the 2021 Bonus Declaration?

Entry Year	% of Bonus Cut	
	RB	PB (Surrender, Claims, Maturity)
etISAVE fixed presto		
2014-2016	2.50%	2.50%
2017-2018		
etISAVE annuity presto		
2014-2015	20%	15%
2016-2017	15%	15%
2018-2019	10%	15%
etPREMIER legacy IV		
2017-2018	15%	15%
2019-2021	-	-
etISAVE Real (Payoff) presto		
2016-2020	15%	15%
etISAVE Real (Payoff) presto II		
2016-2017	25%	25%
etISAVE annuity S presto		
2017 - 2020	8%	8%
2021	-	-
etISAVE fixed (Payoff) presto		
2018	25%	25%

Products with bonus cut

TriGen
Life Protector
Life Protector Plus
LifeReady
Manulife Growth
Manulife Secure
Manulife Saver
Manulife Plus
Manulife 30
Manulife ReadyIncome
Manulife ReadyPayoff
Manulife Protect Life
Manulife Regulator Payoff
Manulife Retire
Manulife
Manulife Signature One
Manulife Smart Choice
Premier Saver
ReadyChoice
ReadyFortune
RetireReady
RetireReady Plus
SaveSmart Plus
Scholar
Signature Income - SGD
Single Premium Endowment 660
Smart Retirement 660
Smart Saver
Solitaire
Star Protector
Ultimate Cash 100/200
Ultimate Protector
Ultimate Saver

Products with bonus maintained:

LifeReady Plus
Manulife Educate
Manulife Spring
Manulife Secure
ReadyLifeIncome
ReadyBuilder
ReadyPayoff Plus
RetireReady Plus II
RetireReady Plus (II)
Signature Income (I) - USD
Signature Income (II)
Signature Life
Signature Life - USD

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

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Company	Investment mix of the Par Fund as at 31 December 2019	Investment mix of the Par Fund as at 31 December 2020	Investment mix of the Par Fund as at 31 December 2021
Singlife with Aviva			
Participating Sub-Fund: Long Term pool			
Fixed Income	Info not available for combined participating sub-fund		63%
Equities			20%
Property			14%
Cash, Deposits & Money Market Securities			3%
Etiqua			
Bonds	81%	86%	81%
Equities	14%	7%	11%
Cash & Deposits	2%	6%	8%
Loans & Others	3%	2%	0.2%
Manulife			
Corporate Bonds	57%	53%	51%
Equities	33%	24%	28%
Government & Public Securities	6%	18%	18%
Loans & Others	3%	3%	2%
Cash	1%	2%	1%
Income			
Bonds	62%	59%	57%
Equities	29%	31%	34%
Properties	4%	3%	3%
Loans	3%	2%	2%
Cash & Others	3%	4%	4%
Tokio Marine			
Fixed Income	67%	74%	78%
Equities	27%	19%	18%
Property	2%	1%	1%
Cash & Others	4%	6%	3%
China Life (SGD & USD Combined)			
Fixed Income	NA	52%	66%
Equities	NA	22%	16%
Alternatives	NA	9%	9%
Cash & Equivalents	NA	17%	9%
China Taiping			
Bonds	65%	67%	67%
Equities	28%	32%	32%
Cash and Equivalent	7%	1%	1%
HSBC Life (SGD)			
Corporate Debt	77.5% (incl. Singapore Government Bonds)	58%	51%
Infrastructure Debt		7%	7%
Alternative Credit		2%	2%
Equities		31%	33%
Real Estate	7%	3%	5%
Cash & Others		0%	2%
HSBC Life (USD)			
Corporate Debt	NA	43%	60%
Infrastructure Debt		0%	2%
Equities		30%	30%
Real Estate		2%	6%
Cash & Others		26%	2%
AIA (SGD)			
Fixed Income	67%	64%	59%
Equities	27%	30%	34%
Properties	3%	3%	3%
Loans & Others	3%	3%	4%
GE Life			
Fixed Income	57%	57%	61%
Equities	26%	25%	23%
Properties	10%	9%	8%
Loans & Others	7%	9%	8%
Prudential			
Fixed Income	57%	58%	59%
Equities	29%	31%	26%
Properties	7%	7%	8%
Loans & Others	8%	5%	7%
AXA			
Fixed Income	70%	68%	69%
Equities & Alternatives	26%	26%	30%
Loans, Cash & Others	4%	6%	1%