

Par Fund Comparison



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Information is accurate as of 2 December 2022.

Par Fund Comparison

Provider	Par Fund returns based on
Singlife with Aviva	Participating Sub-fund - Long Term Pool
China Life	All Par Products (SGD and USD)
China Taiping	Par Fund as per Participating Fund Update
Etiqa	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
Income	Par Fund as per Participating Fund Update
Tokio Marine	All Par Products

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%/4.25% 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 100%	
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

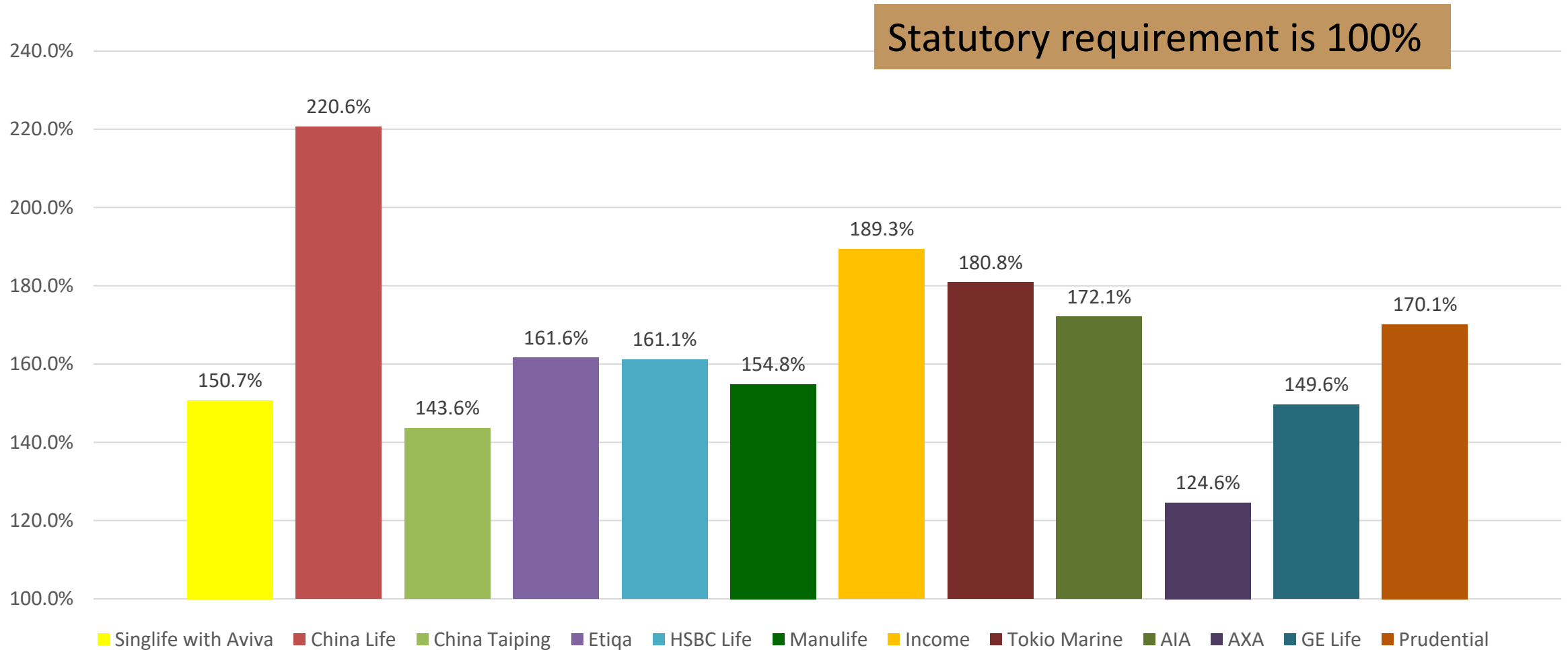
Provider	Par Fund	2021	Average		
			3-year	5-year	10-year
Singlife with Aviva	Participating Sub-fund - Long Term Pool	1.50%	7.40%	6.30% (2nd)	5.00%
Manulife	Par 1 SGD	3.09%	7.78% (2nd)	6.86% (1st)	4.93%
NTUC Income	Par Fund as per Participating Fund Update	0.54%	6.34%	5.74%	5.04% (3rd)
China Life	All Par Products (SGD and USD)	5.64% (1st)	10.54% (1st)	5.95%	NA
China Taiping	Par Fund as per Participating Fund Update	-6.30%	2.00%	NA	NA
Etiqua		-1.13%	4.42%	4.19%	NA
Tokio Marine	All Par Products	-4.92%	5.94%	5.17%	4.85%
HSBC Life	SGD Overall	3.87% (3rd)	6.97%	5.27%	4.54%
AIA	SGD Overall	1.90%	6.77%	6.04%	NA
AXA	Par Fund as per Update	-7.24%	4.55%	5.06%	NA
GE Life	All, excluding short-term SP policies	1.62%	6.94%	5.78%	5.52% (2nd)
Prudential	Regular Premium Life Sub-Fund (SGD)	5.13% (2nd)	7.63% (3rd)	6.19% (3rd)	6.12% (1st)

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

Bonus Announcement in 2021/2022

Provider	Bonus Announcement for Par Policies	
	2022	2021
Singlife with Aviva	Maintained the bonus rates	Maintained the bonus rates
China Life	Maintained the bonus rates	Maintained the bonus rates
China Taiping	Maintained the bonus rates	Maintained the bonus rates
Etiqa	Maintained the bonus rates	Cut between 2.5% to 25% in RB & TB for selected plans.
HSBC Life	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.
Manulife	Maintained the bonus rates	Cut RB for selected plans
Income	Maintained the bonus rates	Maintained the bonus rates
Tokio Marine	Maintained the bonus rates	Cut RB & TB between 10% to 20% for selected plans
AIA	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
AXA	Maintained the bonus rates	Cut RB for Retire Happy and Life Exentials by up to 35% and 30% respectively Maintained the bonus rates for the rest
GE Life	Maintained the bonus rates	Maintained the bonus rates
Prudential	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.

Par Fund Solvency Ratio 2021 – Overview



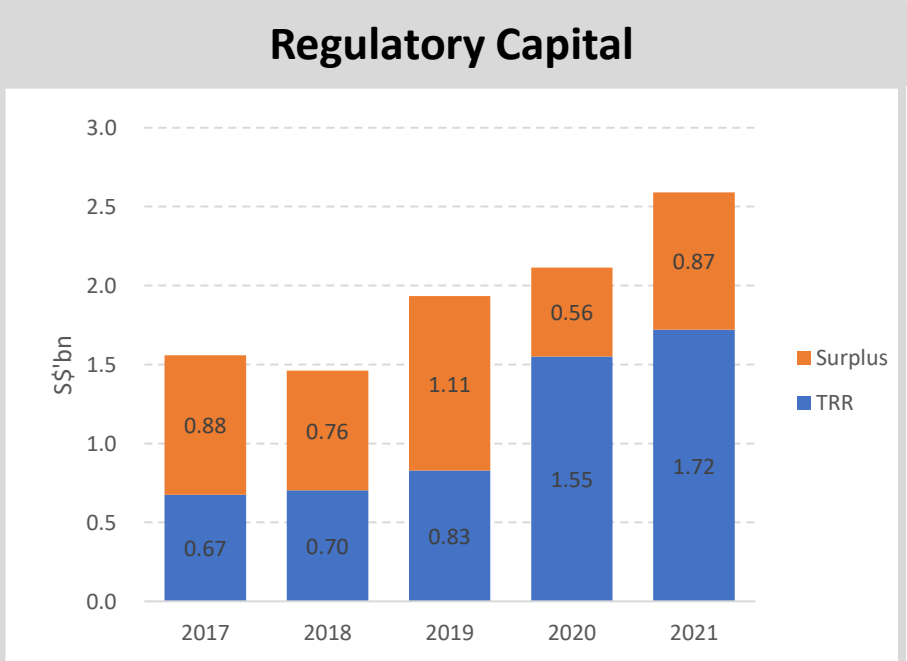
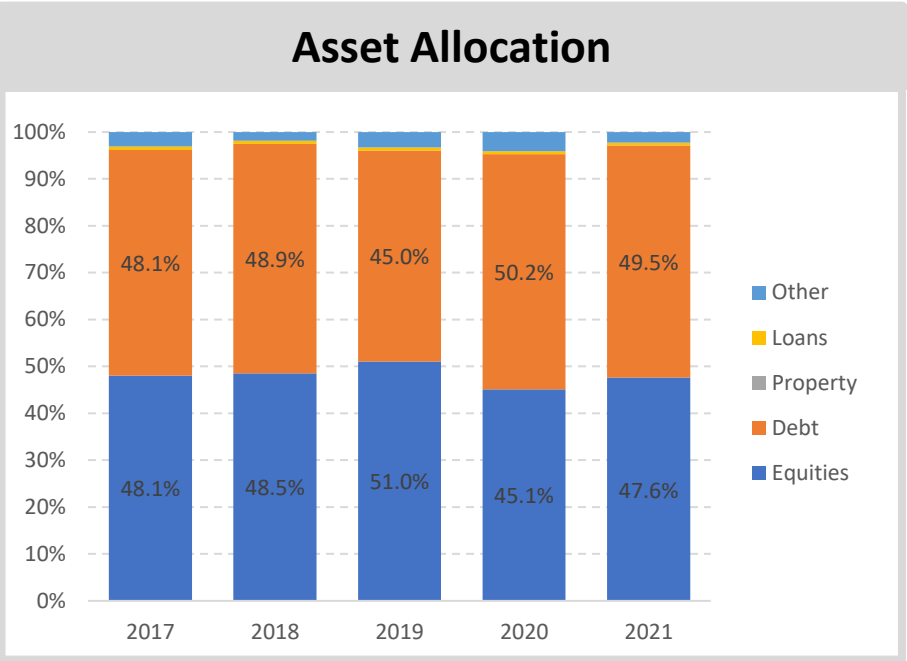
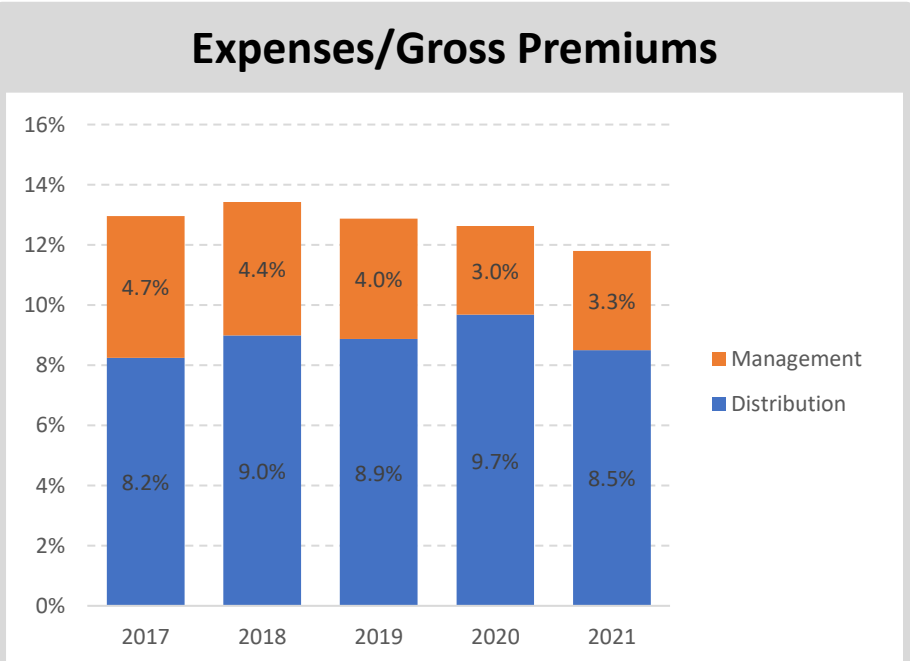
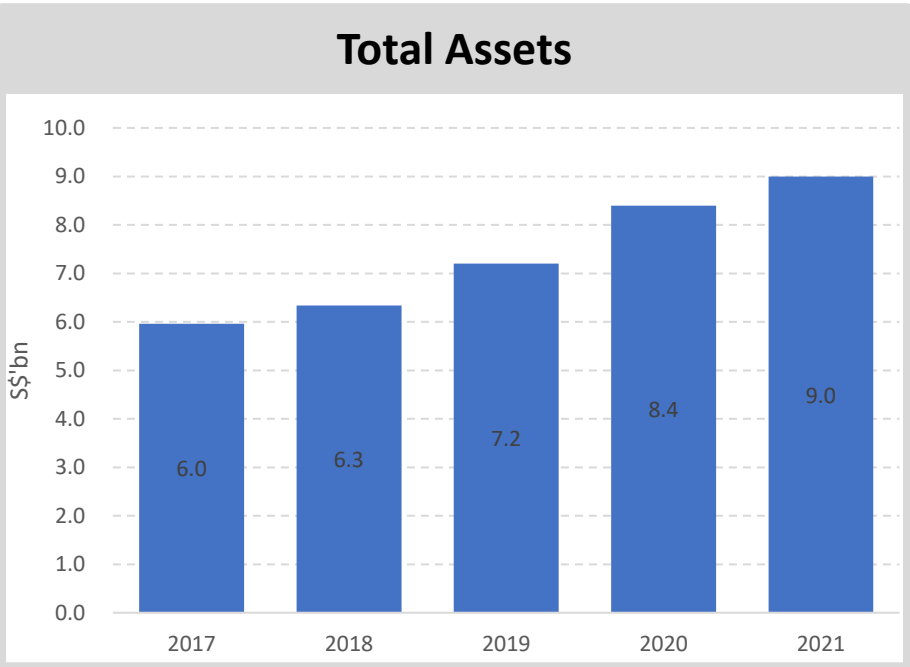
Surplus Transfer in 2021

Provider	Amount \$' million	Transfer to/from	Impact on Par Fund
Singlife with Aviva	13.6	Transfer to Head Office/Shareholder's Fund	
China Life	0	NA	
China Taiping	7.5	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	21.3	Transfer from Head Office/ Shareholder's Fund	
HSBC Life	0	NA	
Manulife	17.5	Transfer to insurance funds maintained in Singapore	
NTUC Income	10.5	Transfer to Head Office/Shareholder's Fund	
Tokio Marine	12.1	Transfer to Head Office/Shareholder's Fund	
AIA	62.5	Transfer to insurance funds maintained in Singapore	
AXA	0	NA	
GE Life	100.9	Transfer to Head Office/Shareholder's Fund	
Prudential	65.2	Transfer to Head Office/Shareholder's Fund	

Singlife with Aviva Par Fund

Investment Returns	
2021	1.50%
2020	8.00%
2019	13.10%
3-year average (2019 to 2021)	7.40%
5-year average (2017 to 2021)	6.30%
10-year average (2012 to 2021)	5.00%

Surplus and Solvency		
	Transfer to/ (from) sh'holders	Solvency ratio
2017	S\$7.7m	230.9%
2018	S\$9.9m	207.6%
2019	\$10.8m	233.4%
2020	\$17.9m	136.3%
2021	\$13.6m	150.7%



Manulife Par Fund

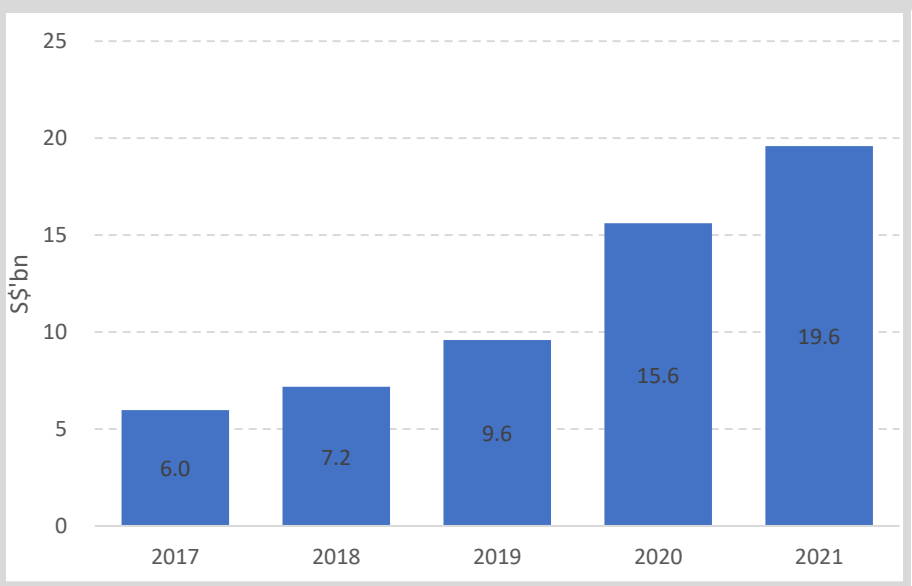
Investment Returns

2021	3.09%
2020	8.57%
2019	11.87%
3-year average (2019 to 2021)	7.78%
5-year average (2017 to 2021)	6.86%
10-year average (2012 to 2021)	4.93%

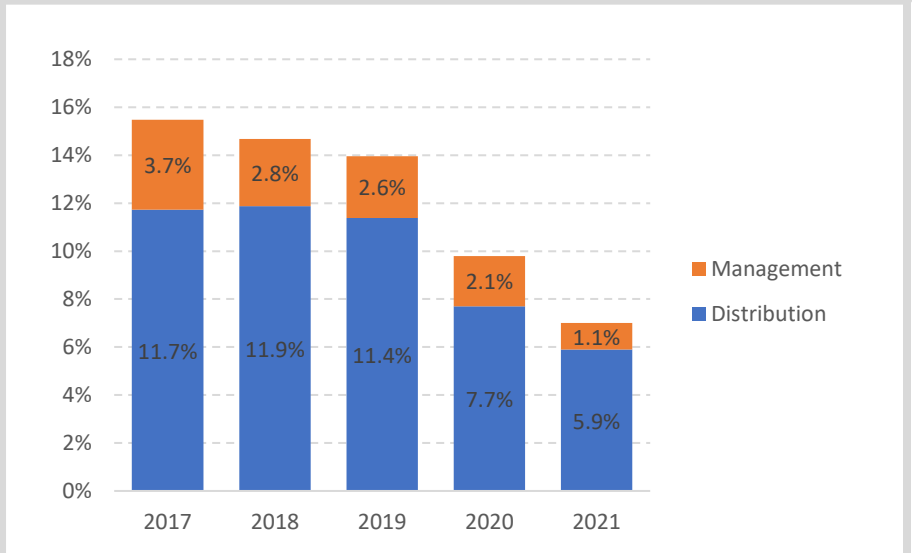
Surplus and Solvency

	Transfer to/ (from) sh'holders	Solvency ratio
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%
2021	S\$17.5m	154.8%

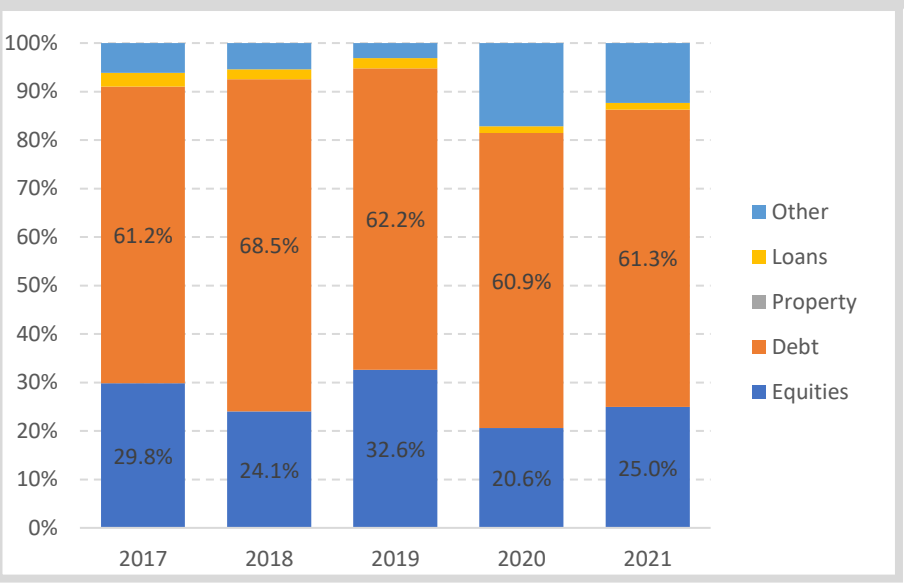
Total Assets



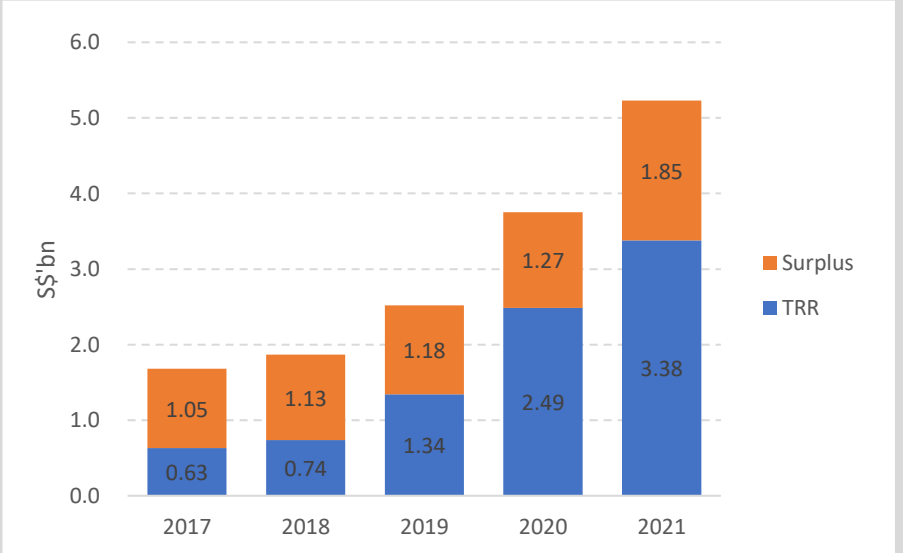
Expenses/Gross Premiums



Asset Allocation



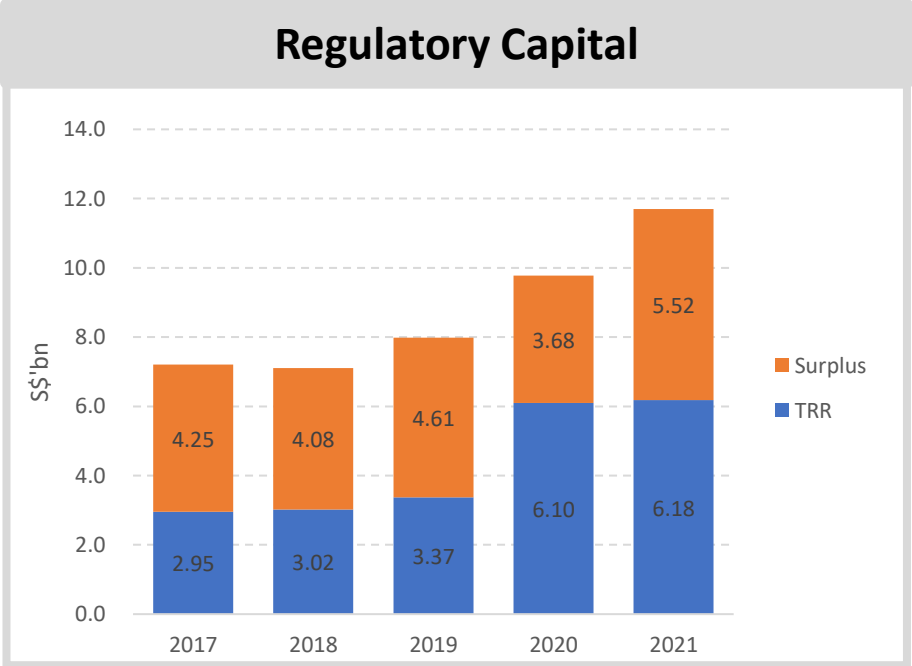
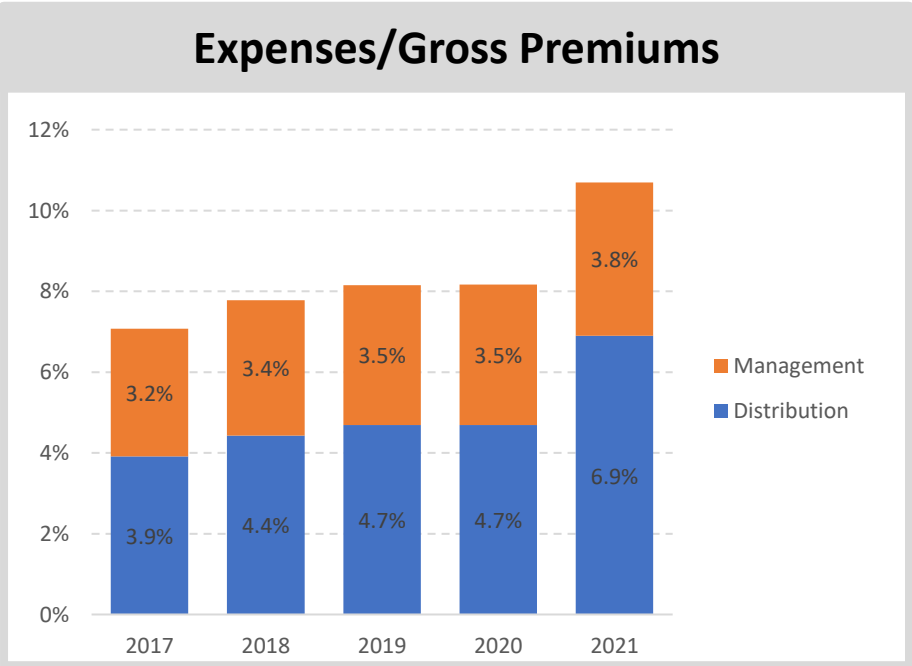
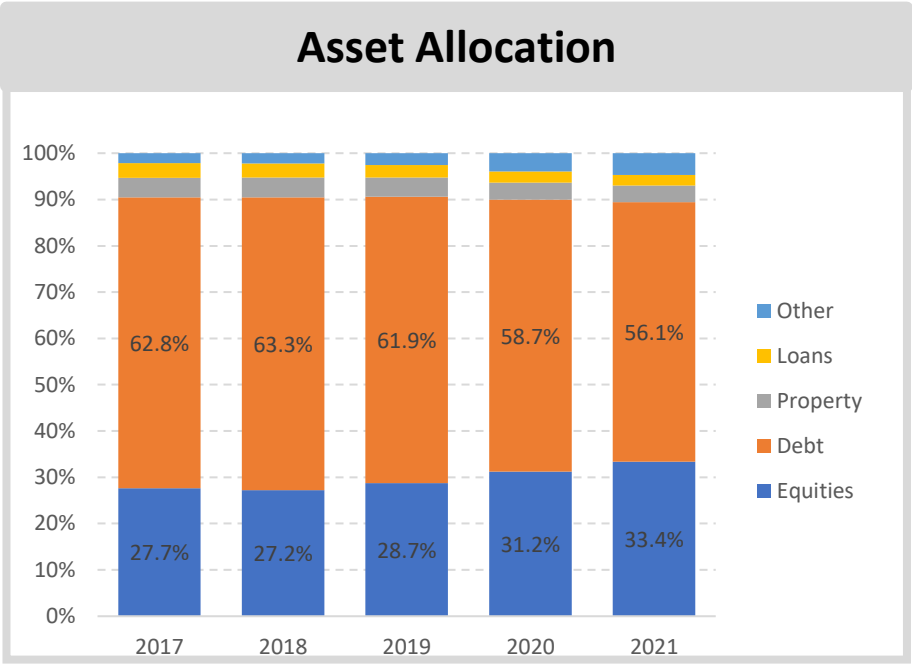
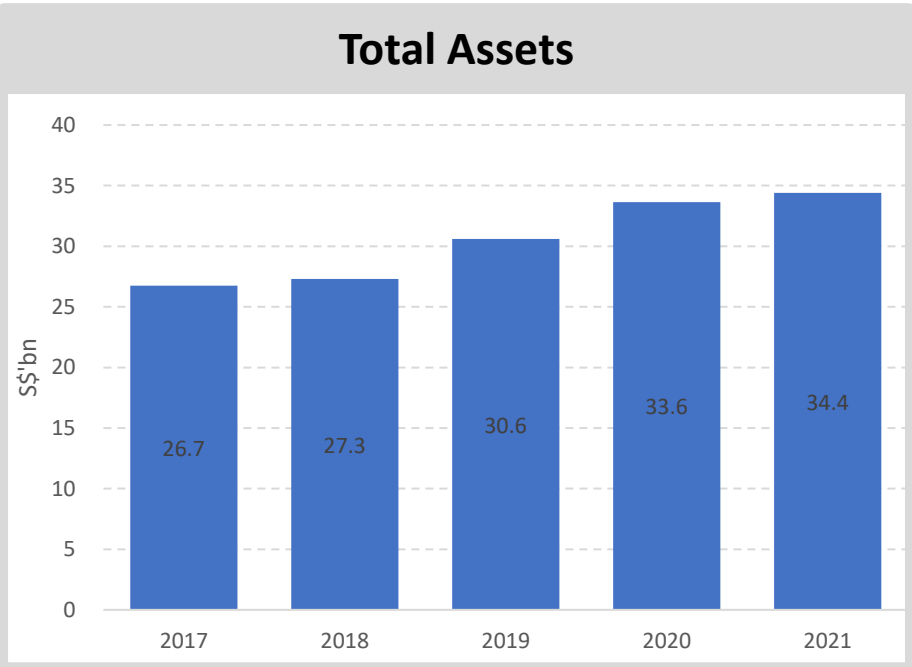
Regulatory Capital



Income Par Fund

Investment Returns	
2021	0.54%
2020	9.14%
2019	9.59%
3-year average (2019 to 2021)	6.34%
5-year average (2017 to 2021)	5.74%
10-year average (2012 to 2021)	5.04%

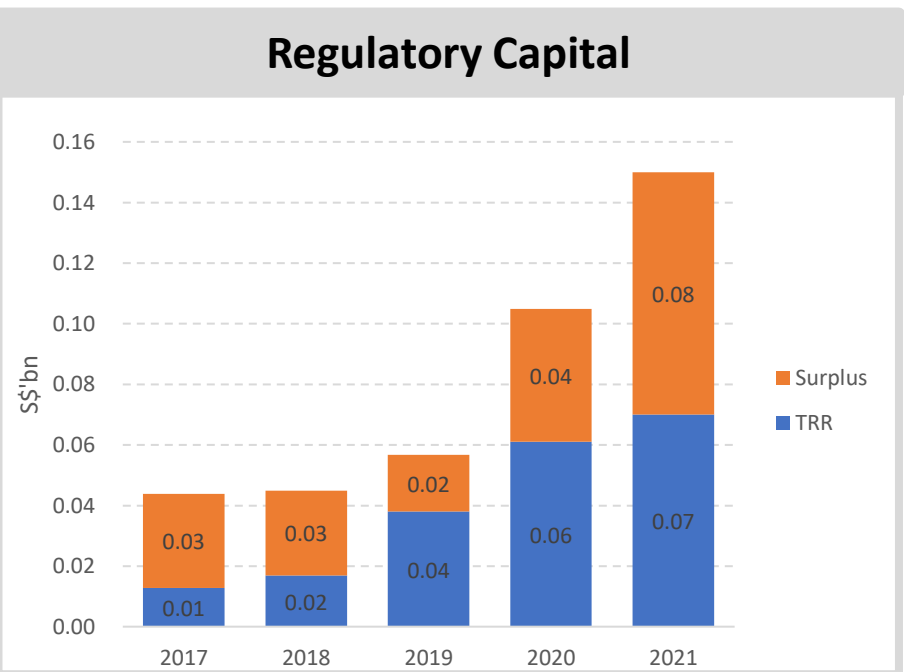
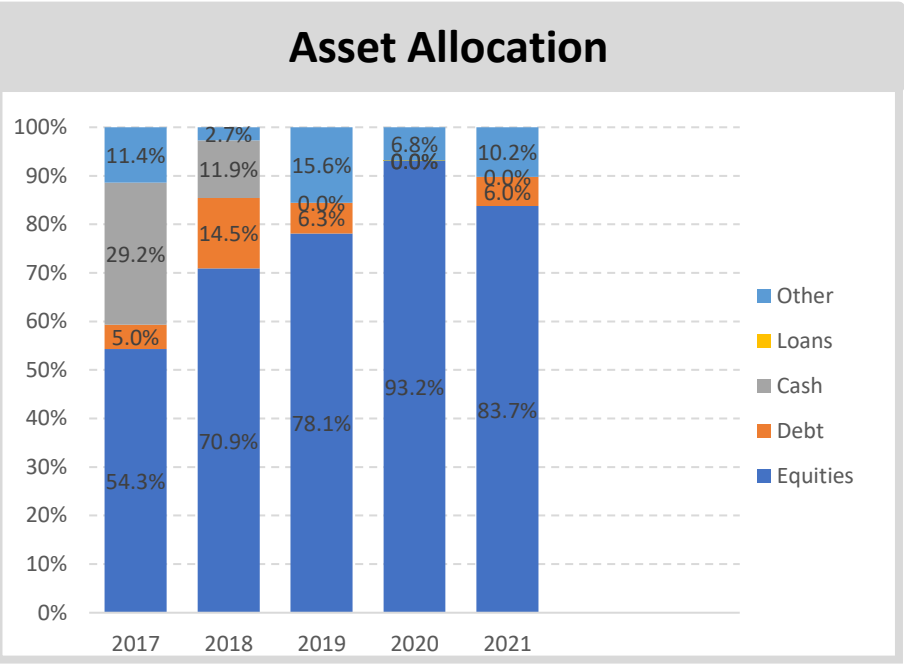
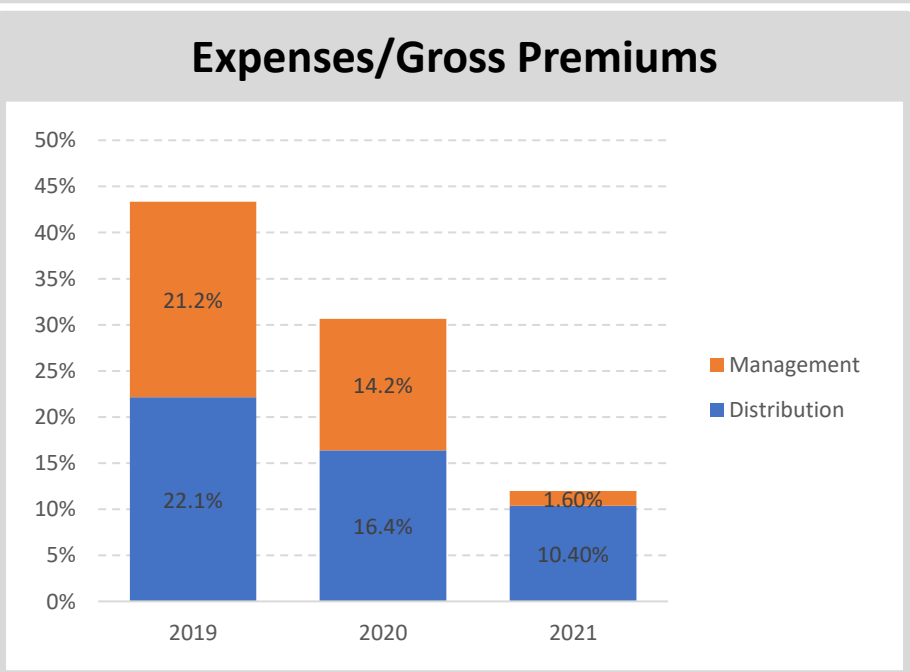
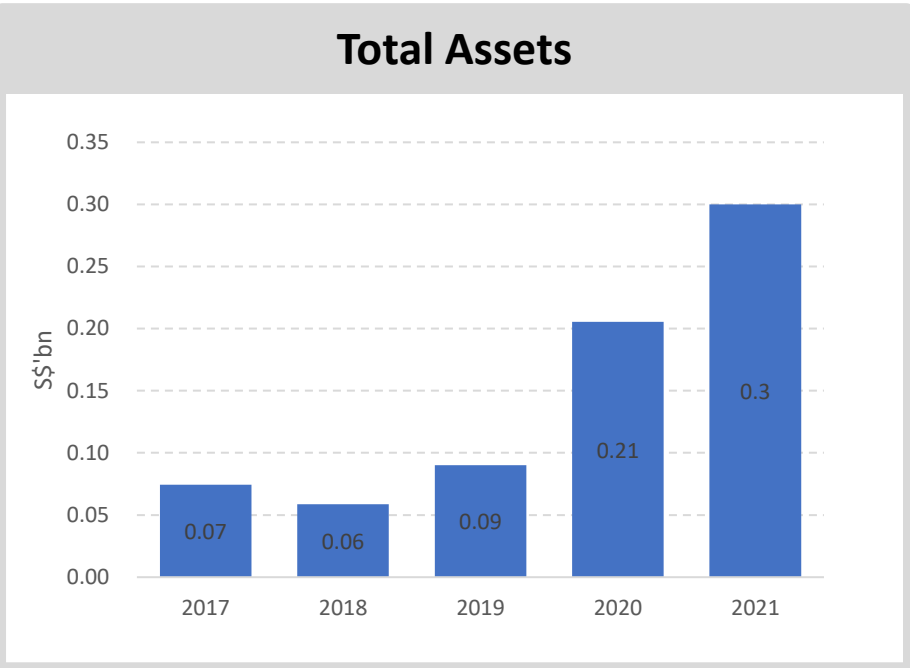
Surplus and Solvency		
	Transfer to/ (from) sh'holders	Solvency ratio
2017	S\$7.9m	243.9%
2018	S\$8.3m	234.9%
2019	S\$8.8m	236.6%
2020	S\$10.5m	160.3%
2021	S\$10.5m	189.3%



China Life Par Fund

Investment Returns	
2021	5.64%
2020	15.11%
2019	11.09%
3-year average (2019 to 2021)	10.54%
5-year average (2017 to 2021)	5.95%
10-year average (2012 to 2021)	NA

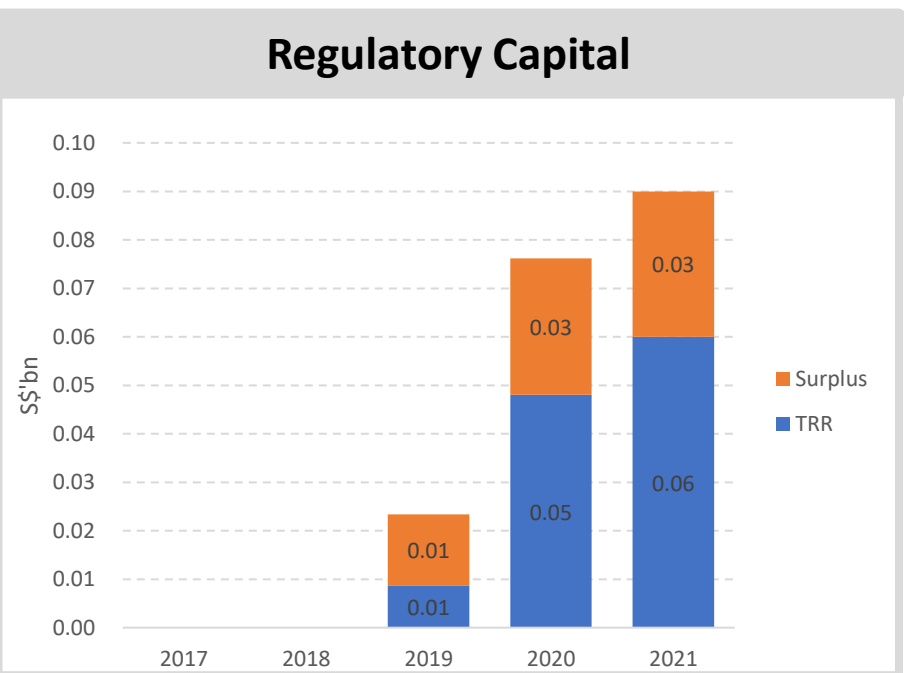
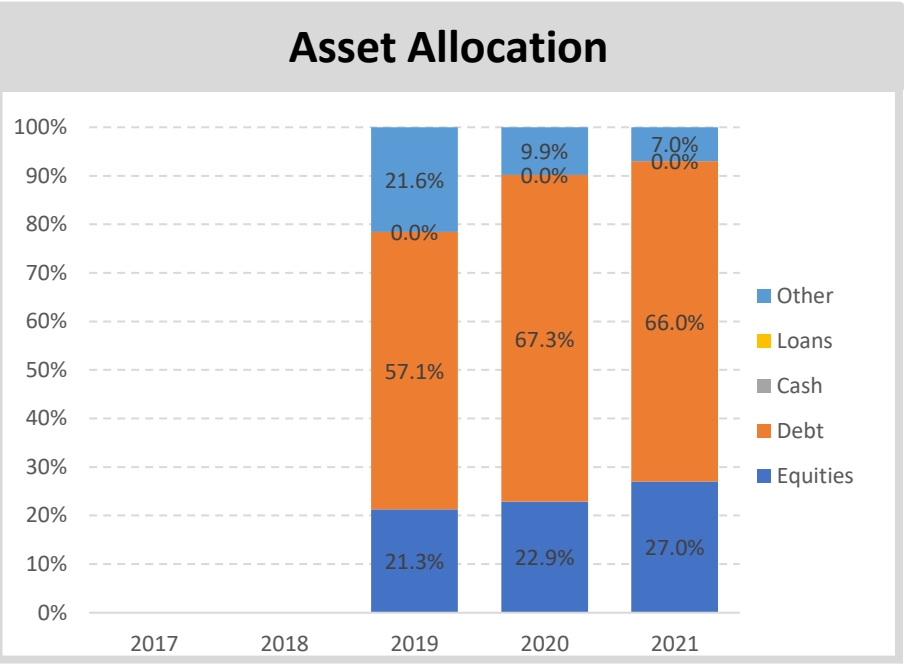
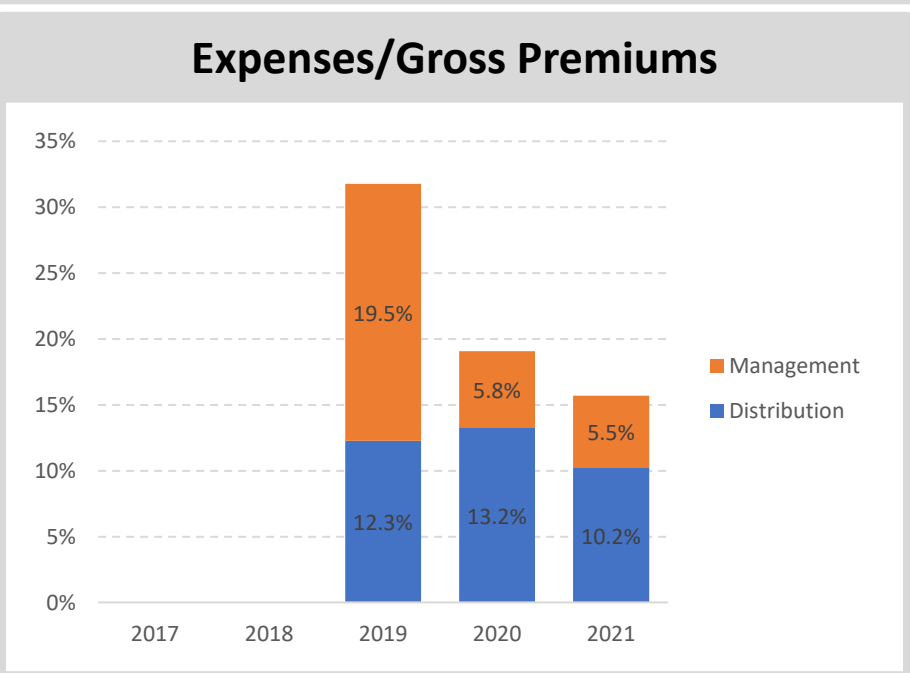
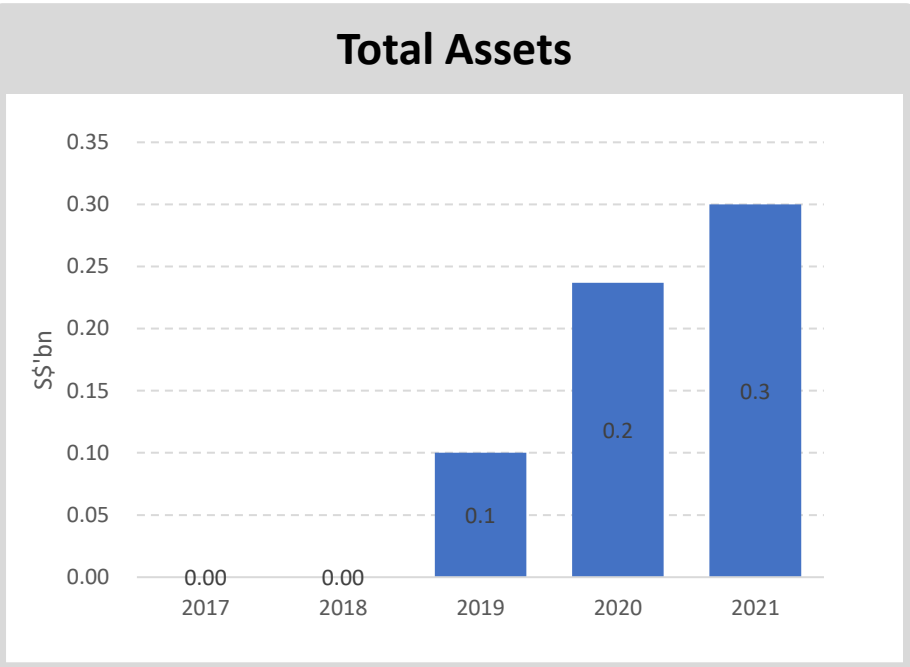
Surplus and Solvency		
	Transfer to/ (from) sh'holders	Solvency ratio
2017	S\$(56.1)m	342.3%
2018	S\$(9.2)m	265.8%
2019	S\$(1.2)m	149.2%
2020	n/a	171.6%
2021	n/a	220.6%



China Taiping Par Fund

Investment Returns	
2021	-6.30%
2020	8.11%
2019	4.60%
3-year average (2019 to 2021)	2.00%
5-year average (2017 to 2021)	NA
10-year average (2012 to 2021)	NA

Surplus and Solvency		
	Transfer to/ (from) sh'holders	Solvency ratio
2017	n/a	n/a
2018	n/a	n/a
2019	S\$(24.2)m	267.6%
2020	S\$(45.2)m	158.2%
2021	S\$(7.5)m	143.6%



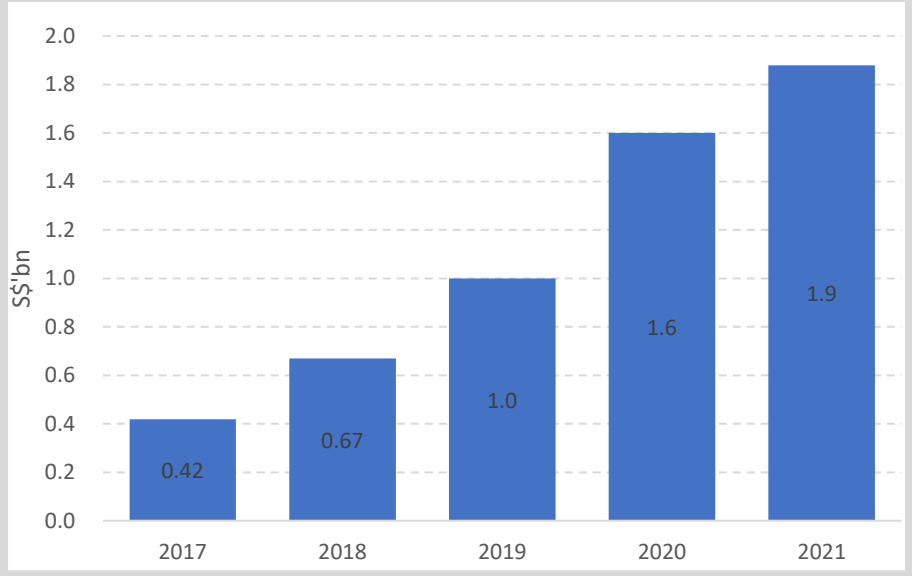
Etiqa Par Fund

Investment Returns

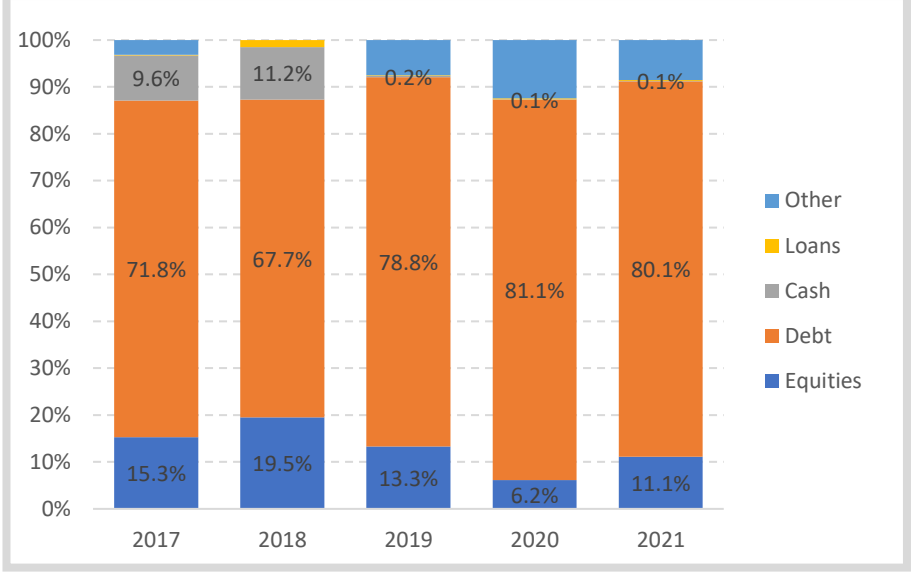
2021	-1.13%
2020	3.56%
2019	10.84%
3-year average (2019 to 2021)	4.42%
5-year average (2017 to 2021)	4.19%
10-year average (2012 to 2021)	NA

Surplus and Solvency		
	Transfer to/ (from) sh'holders	Solvency ratio
2017	-	375.8%
2018	S\$(8.7)m	226.3%
2019	\$24.2m	202.3%
2020	S\$(46.0)m	141.67%
2021	S\$(21.3)m	161.55%

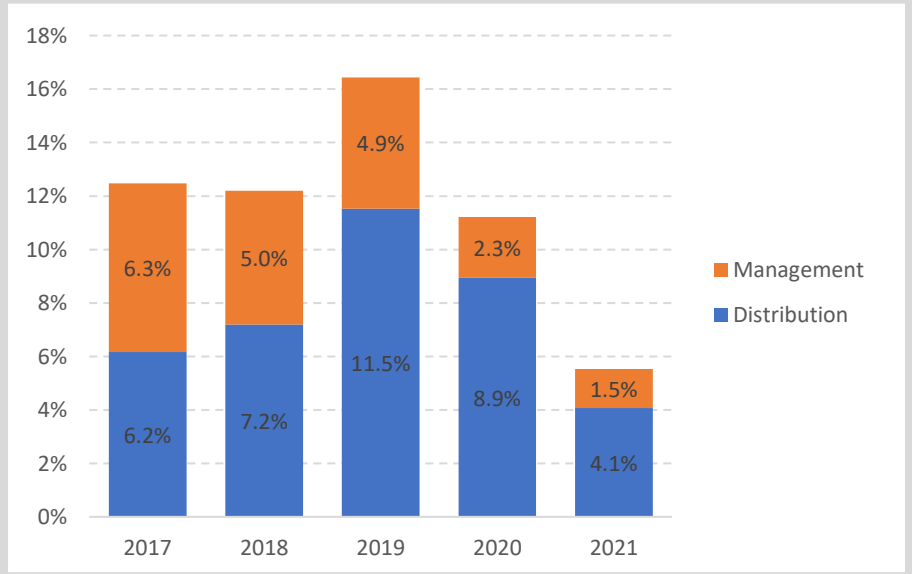
Total Assets



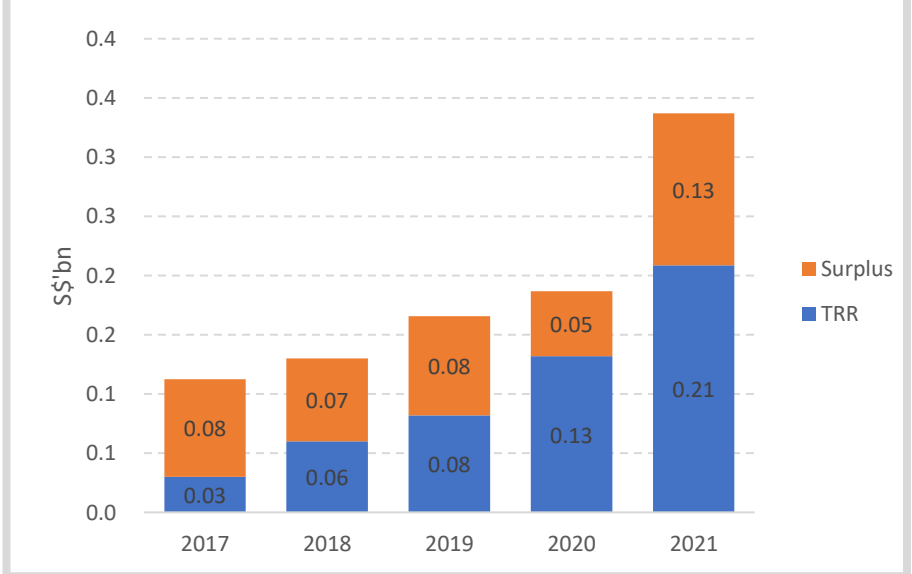
Asset Allocation



Expenses/Gross Premiums



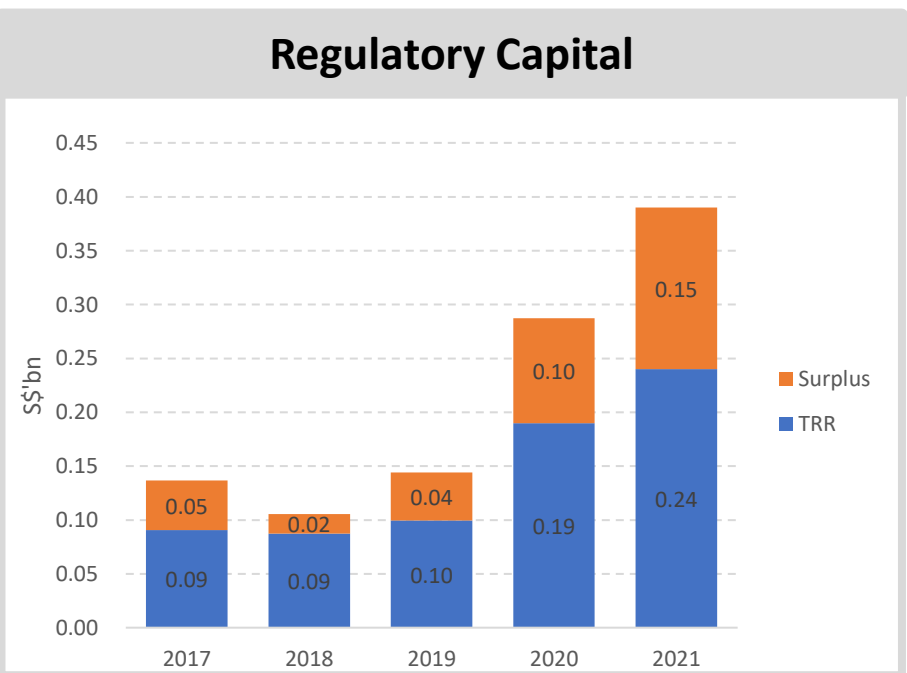
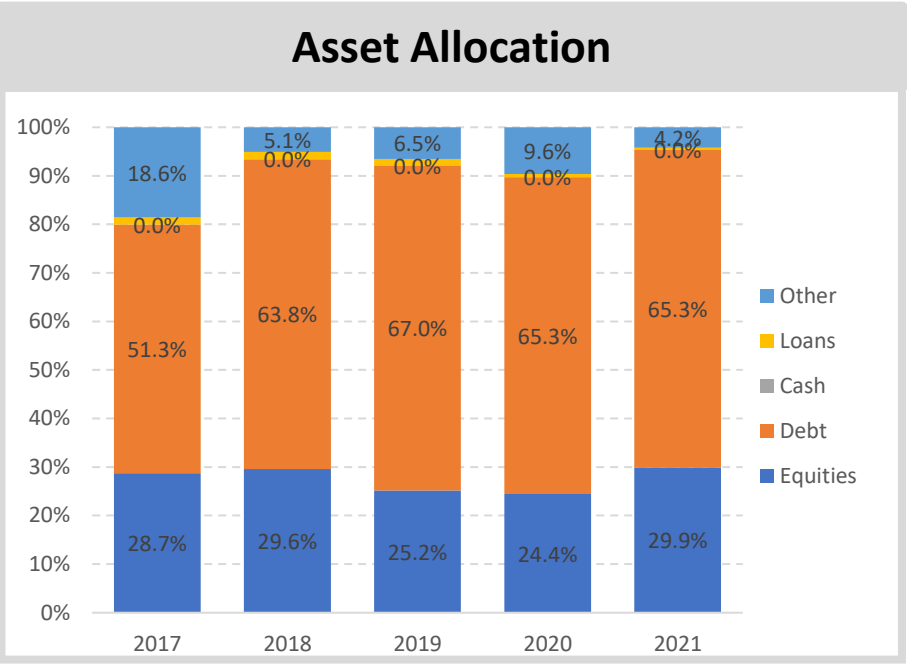
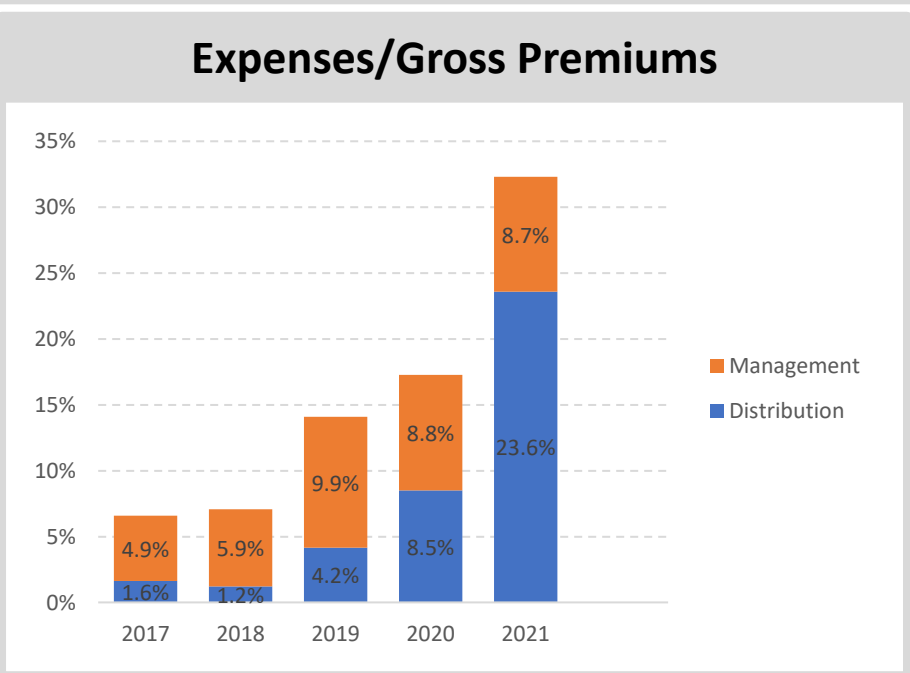
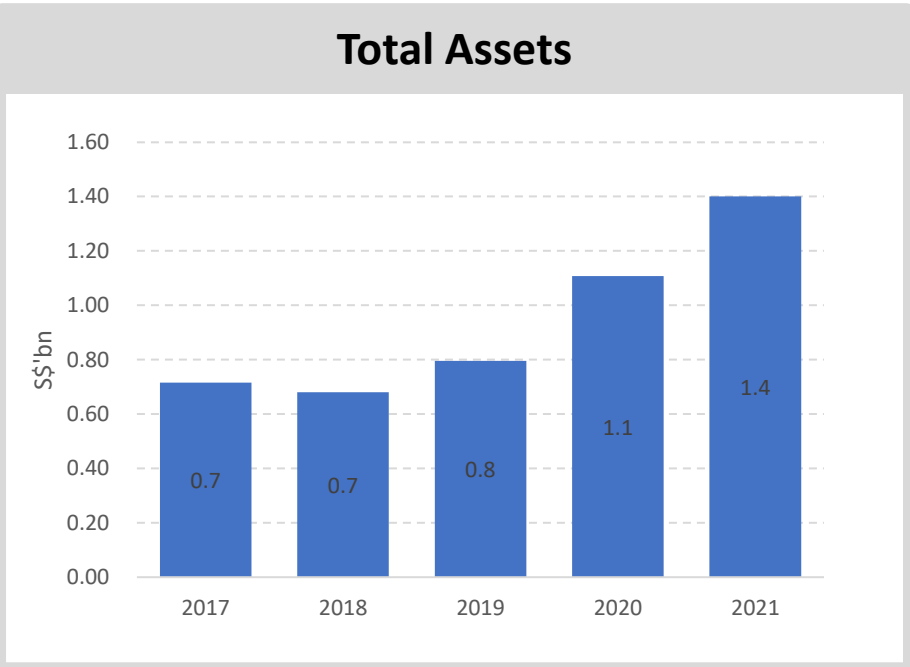
Regulatory Capital



HSBC Life Par Fund

Investment Returns	
2021	3.87%
2020	6.96%
2019	10.17%
3-year average (2019 to 2021)	6.97%
5-year average (2017 to 2021)	5.27%
10-year average (2012 to 2021)	4.54%

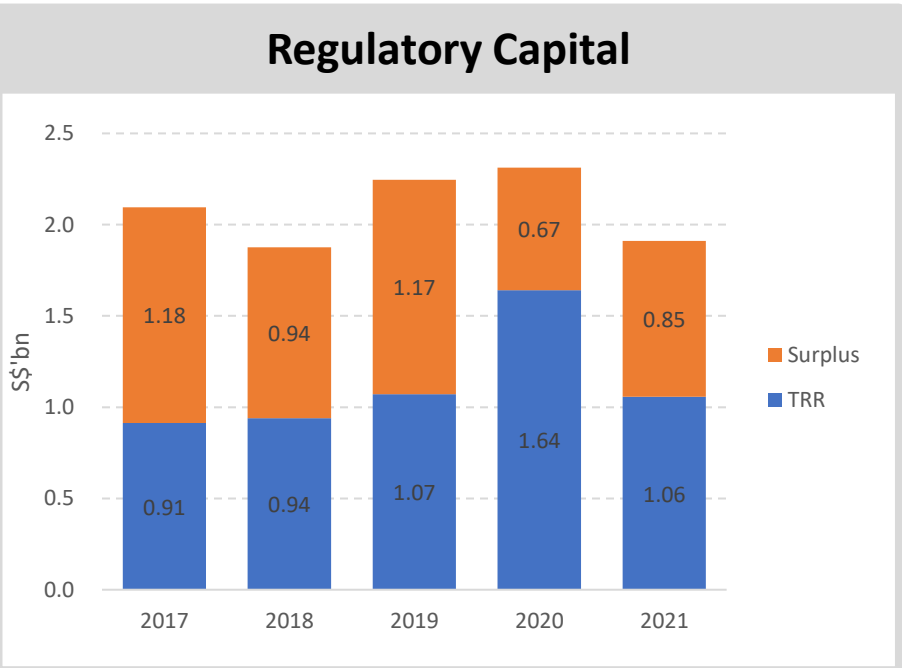
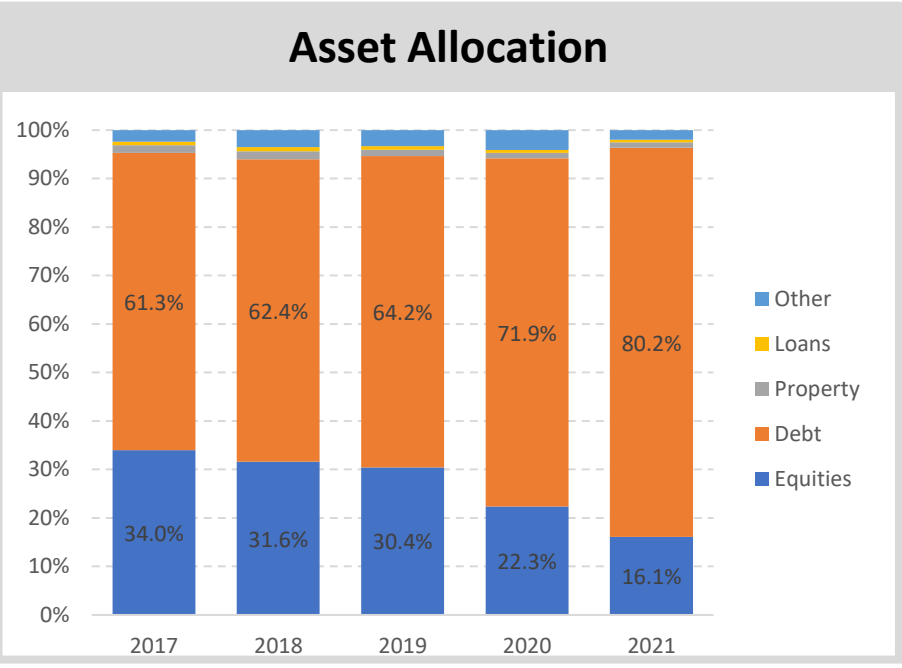
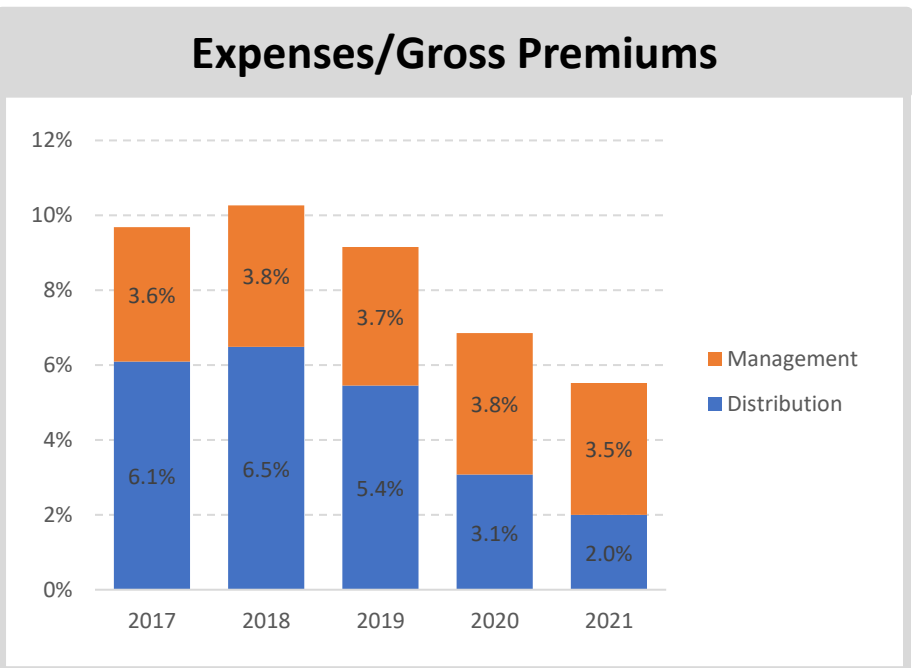
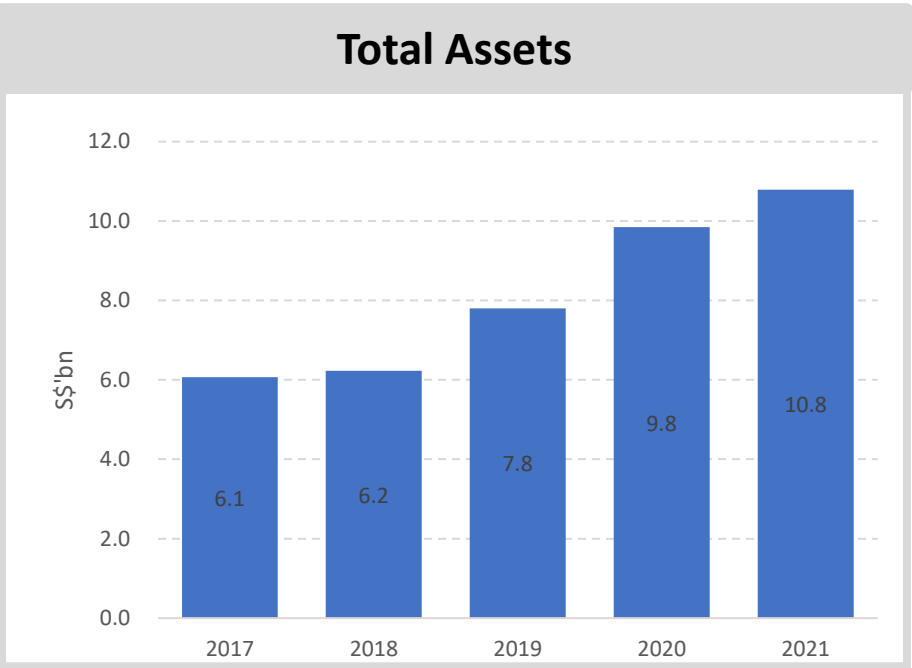
Surplus and Solvency		
	Transfer to/ (from) sh'holders	Solvency ratio
2017	\$0mil	150.5%
2018	S\$(11.0)m	121.0%
2019	S\$(30.0)m	144.8%
2020	S\$(154.7)m	151.2%
2021	\$0mil	161.1%



Tokio Marine Par Fund

Investment Returns	
2021	-4.92%
2020	9.69%
2019	13.05%
3-year average (2019 to 2021)	5.94%
5-year average (2017 to 2021)	5.17%
10-year average (2012 to 2021)	4.85%

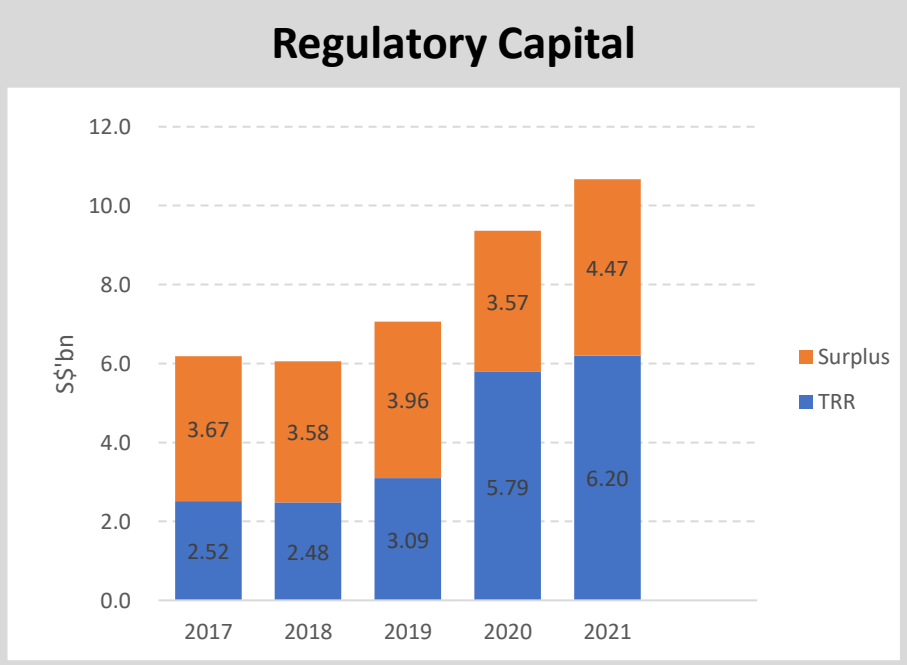
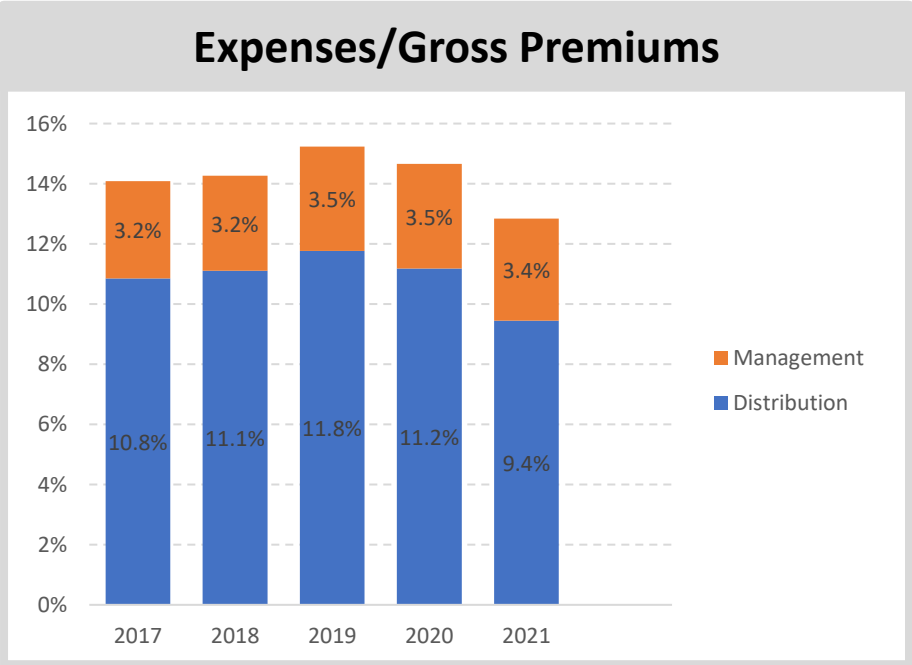
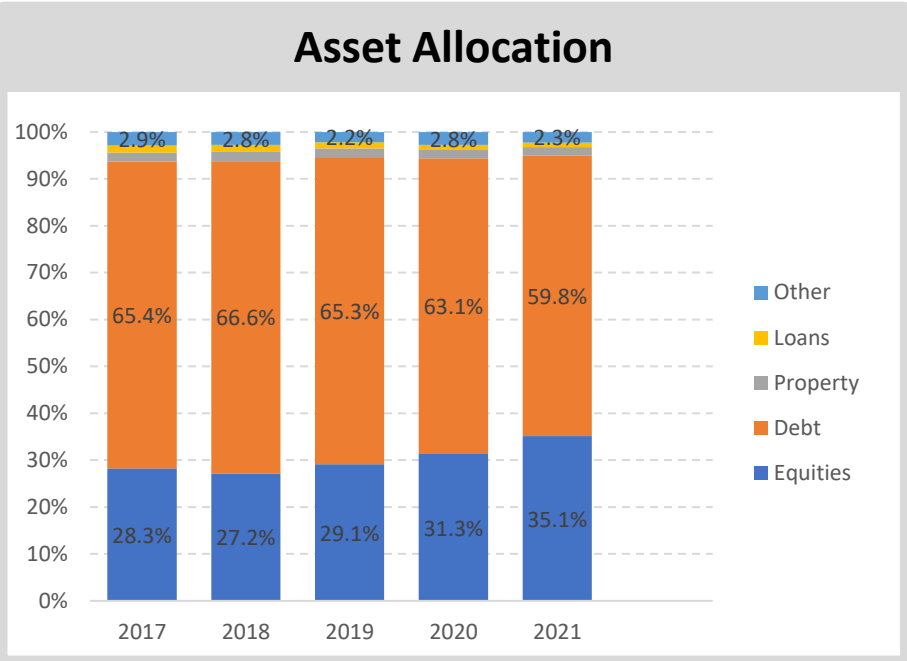
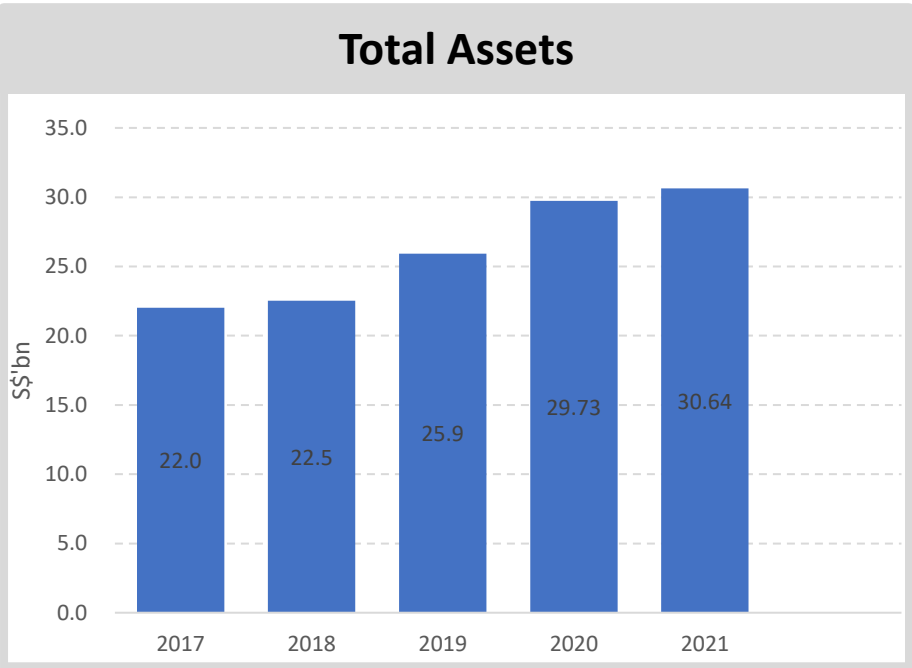
Surplus and Solvency		
	Transfer to/ (from) sh'holders	Solvency ratio
2017	S\$8.8m	229.3%
2018	S\$9.0m	199.7%
2019	S\$8.9m	209.6%
2020	S\$(140.3)m	141.0%
2021	S\$12.1m	180.8%



AIA Par Fund (SGD Overall)

Investment Returns	
2021	1.90%
2020	8.90%
2019	9.50%
3-year average (2019 to 2021)	6.77%
5-year average (2017 to 2021)	6.04%
10-year average (2012 to 2021)	NA

Surplus and Solvency		
	Transfer to/ (from) sh'holders	Solvency ratio
2017	S\$59.9m	245.8%
2018	S\$56.0m	244.2%
2019	S\$59.7m	228.0%
2020	S(\$240.0)m	161.6%
2021	S\$62.5m	172.1%



AXA Par Fund

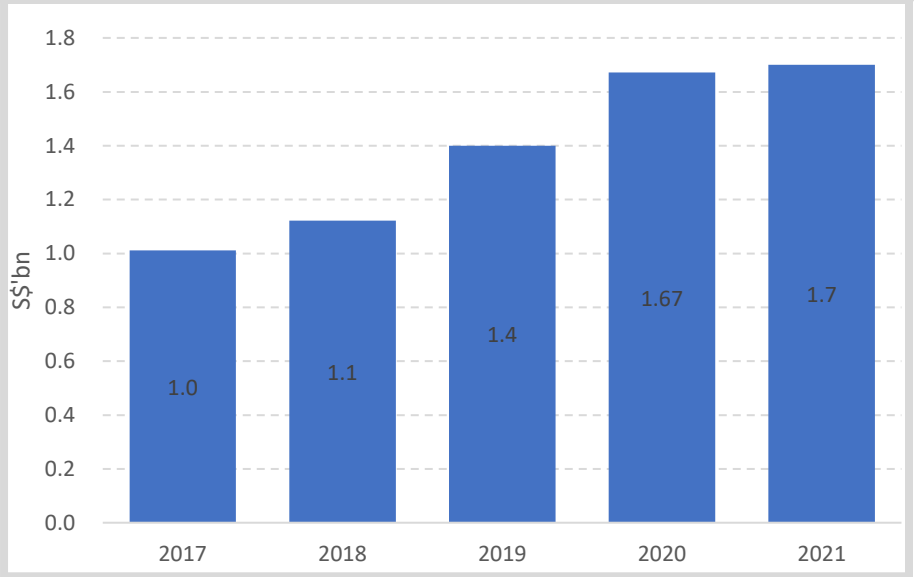
Investment Returns

2021	-7.24%
2020	10.18%
2019	10.72%
3-year average (2019 to 2021)	4.55%
5-year average (2017 to 2021)	5.06%
10-year average (2012 to 2021)	NA

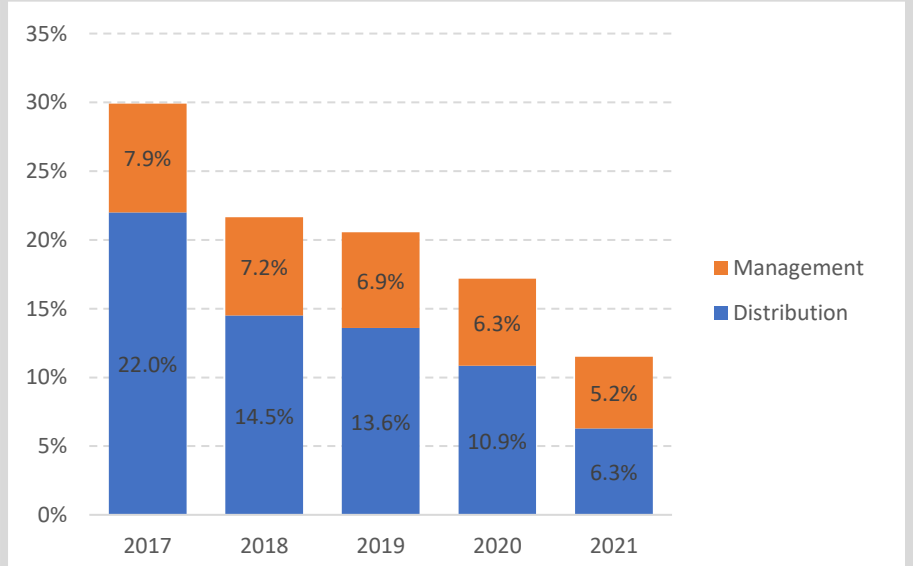
Surplus and Solvency

	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%
2021	-	124.6%

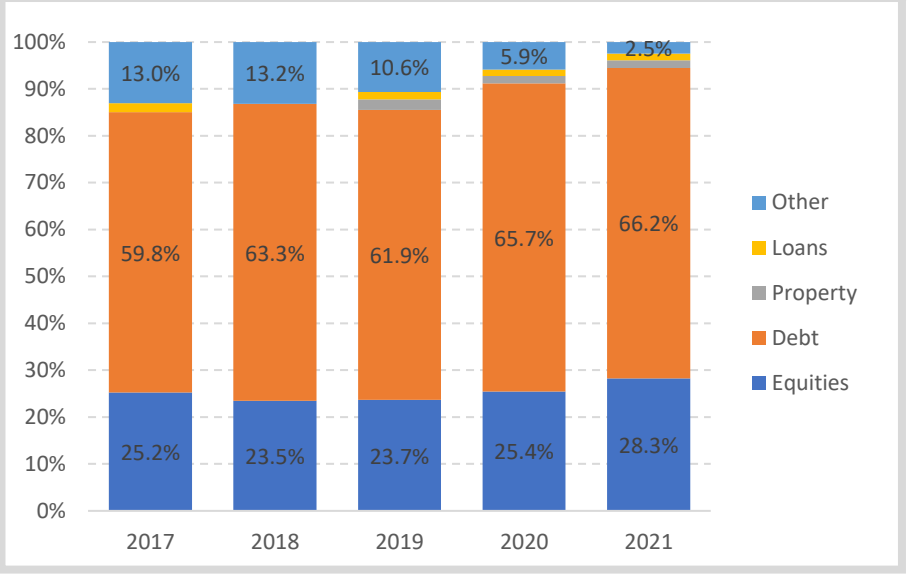
Total Assets



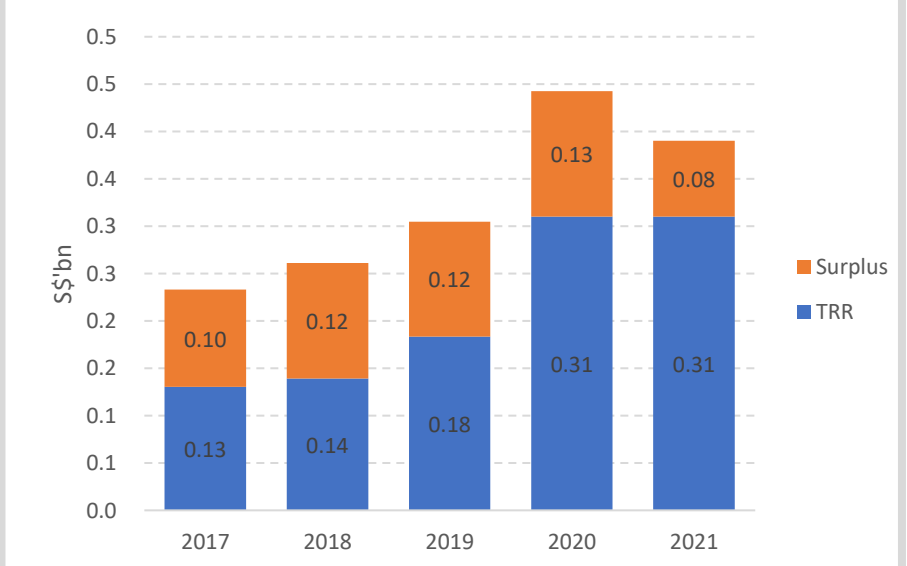
Expenses/Gross Premiums



Asset Allocation

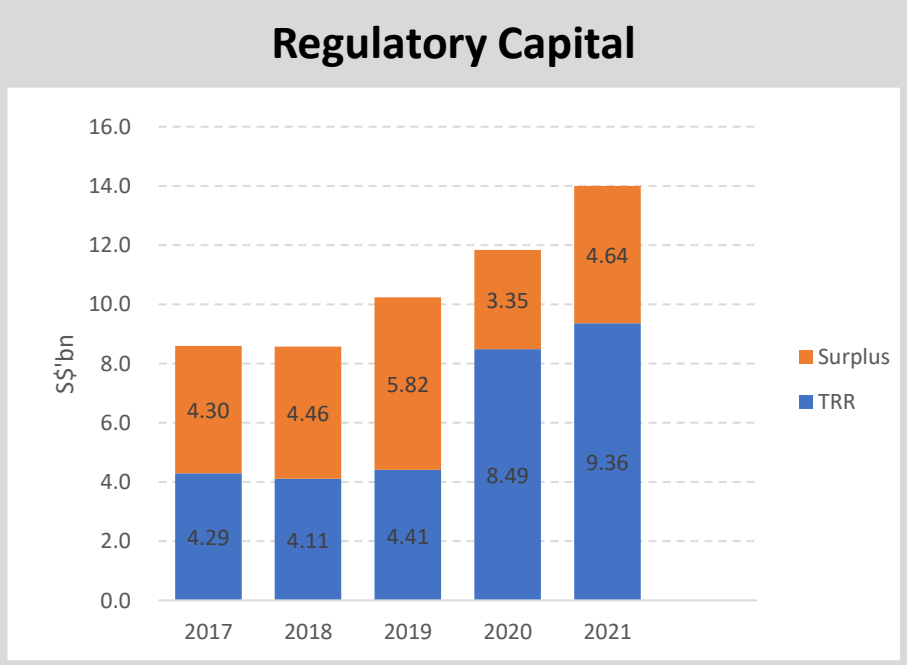
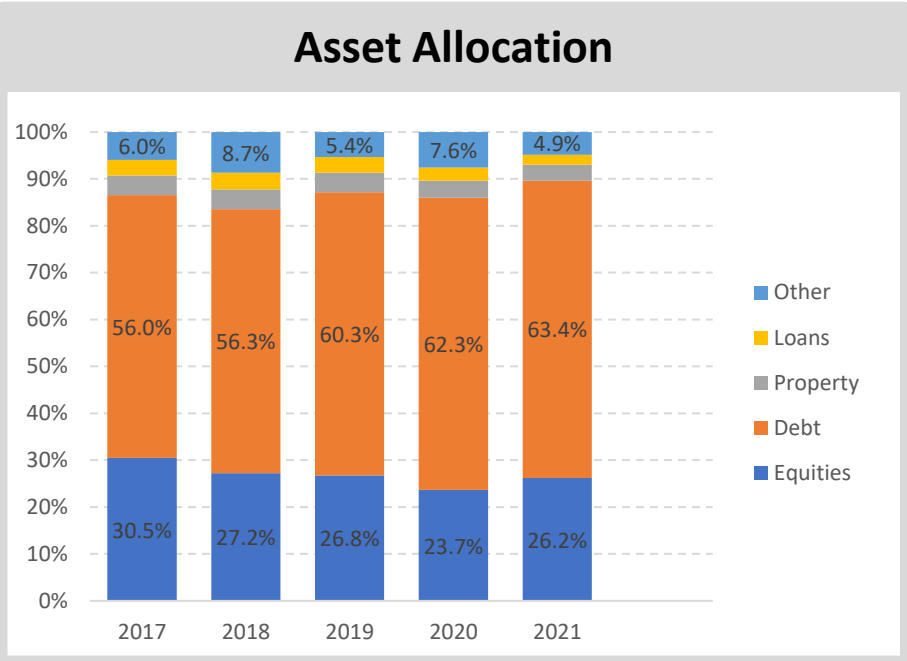
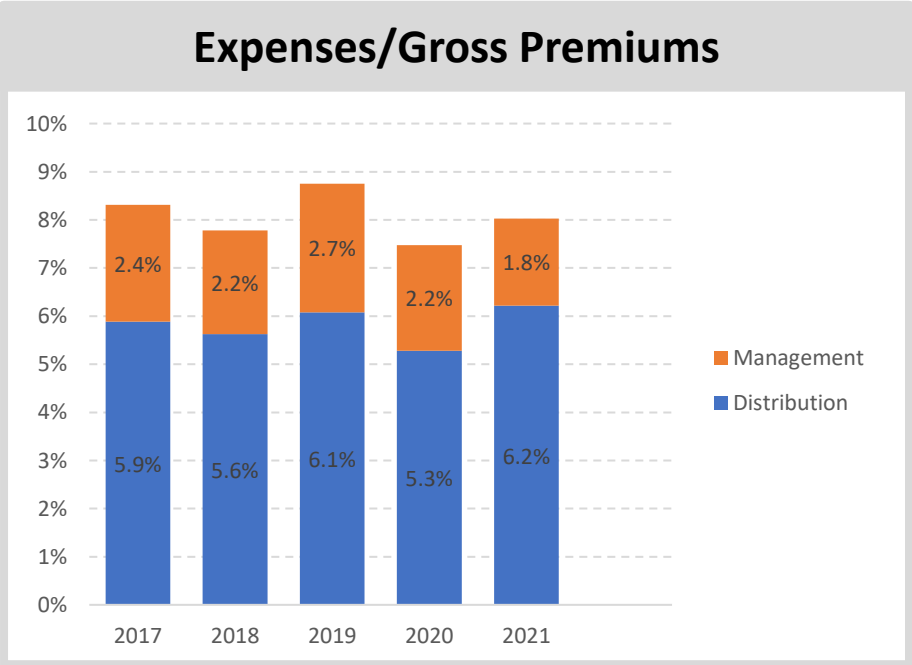
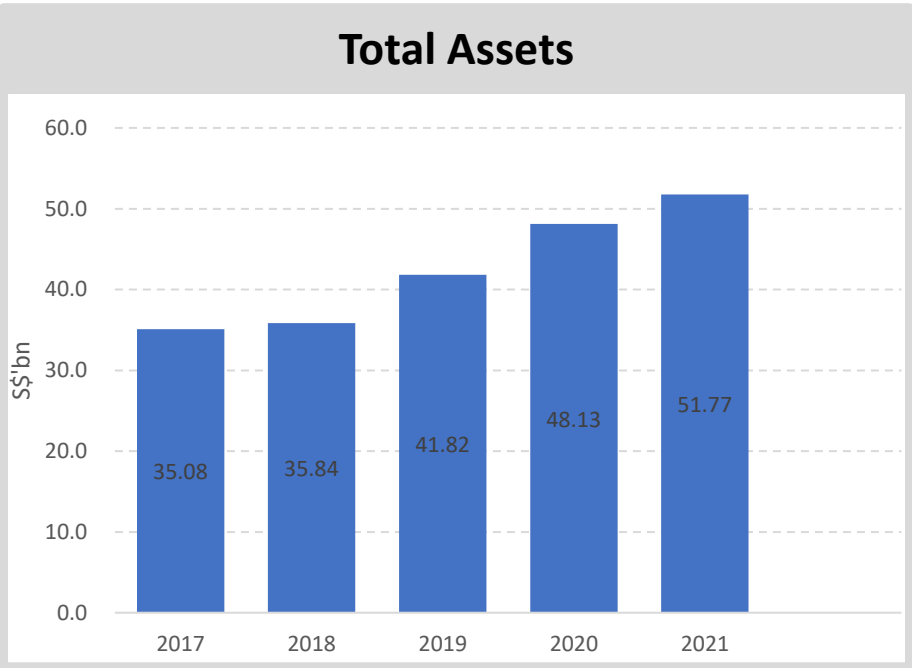


Regulatory Capital



Investment Returns	
2021	1.62%
2020	8.41%
2019	11.02%
3-year average (2019 to 2021)	6.94%
5-year average (2017 to 2021)	5.78%
10-year average (2012 to 2021)	5.52%

Surplus and Solvency		
	Transfer to/ (from) sh'holders	Solvency ratio
2017	S\$49.5m	200.2%
2018	S\$100.8m	208.5%
2019	S\$82.6m	232.0%
2020	S\$76.7m	139.5%
2021	S\$100.9m	149.6%



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