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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 **13 Aug 2021**.

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Company	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011	3-year	5-year	10-year
Aviva											Aviva		
Sub Fund 1 Long Term	0.43%	2.38%	1.75%	2.87%	4.35%	2.89%	2.18%	2.35%	4.72%	0.25%	1.52%	2.36%	2.42%
Sub Fund 2 Long Term Pool A	8.04%	13.14%	-1.29%	10.91%	4.68%	-0.53%	5.42%	0.22%	9.35%	1.30%	6.63%	7.10%	5.12%
Sub Fund 2 Long Term Pool B	9.05%	13.35%	-3.79%	12.59%	3.45%	-0.53%	5.42%	0.22%	9.35%	-	6.20%	6.93%	-
Etiqua											Etiqua		
Par Fund	3.56%	10.84%	-3.32%	10.99%	3.97%	-0.20%	-	-	-	-	3.53%	5.07%	NA
Manulife											Manulife		
Par 1	8.60%	11.90%	-1.20%	12.70%	4.82%	-3.00%	5.15%	-0.92%	10.65%	-0.94%	6.43%	7.36%	4.78%
Par 2	4.20%	4.40%	1.00%	5.10%	3.60%	-	-	-	-	-	3.20%	3.66%	-
NTUC Income											NTUC Income		
Par Fund	9.14%	9.59%	0.82%	9.04%	4.49%	1.79%	5.45%	1.63%	8.56%	-0.88%	6.52%	6.62%	4.96%
Tokio Marine											Tokio Marine		
Par Fund	9.69%	13.05%	-2.51%	10.55%	3.49%	-0.15%	6.41%	2.35%	10.57%	-0.72%	6.74%	6.85%	5.27%
China Life											China Life		
Par Fund (SGD, USD)	15.11%	11.09%	-3.62%	-	-	-	-	-	-	-	7.53%	-	-
China Taiping											China Taiping		
Par Fund	8.11%	4.60%	-	-	-	-	-	-	-	-	-	-	-
HSBC Life											HSBC Life		
Par Fund (SGD)	7.26%	10.54%	-3.46%	9.03%	4.70%	0.36%	7.23%	-	-	-	4.78%	5.61%	-
Par Fund (USD)	10.41%	6.71%	-	-	-	-	-	-	-	-	-	-	-
AIA											AIA		
Par Fund (SGD Overall)	8.90%	9.50%	-0.60%	10.50%	4.90%	1.40%	6.50%	NA	NA	NA	5.93%	6.64%	NA
GE Life											GE Life		
Par Fund (excluding short-term SP policies)	8.41%	11.02%	-1.24%	9.63%	3.81%	NA	NA	NA	NA	NA	5.93%	6.23%	5.51%
Prudential											Prudential		
Regular Premium Life Sub-Fund (SGD)	5.65%	12.26%	-2.12%	10.63%	8.32%	0.20%	5.90%	5.20%	11.00%	0.20%	5.26%	6.95%	5.72%
AXA											AXA		
Par Fund	10.18%	10.72%	-0.10%	11.75%	6.00%	-2.11%	8.92%	NA	NA	NA	6.82%	7.62%	5.60%

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

Company	Par Fund Managed by	Bonus Announcement for Par Policies	
		2021	2020
Aviva	Aviva Investors	Maintained the bonus rates	Maintained the bonus rates
China Life	Schroder Investment Management (Singapore) Ltd	Maintained the bonus rates	Maintained the bonus rates
China Taiping	Taiping Assets Management (HK) Company Limited	Maintained the bonus rates	Maintained the bonus rates
Etiqua	Maybank Asset Management Singapore Pte. Ltd.	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	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	Cut RB for selected plans. Please see details below	Maintained the bonus rates
NTUC Income	NTUC Income External fund managers appointed	Maintained the bonus rates	Maintained the bonus rates
Tokio Marine	Tokio Marine External fund managers appointed	Cut between 10% to 20% in RB & TB for selected plans. Please see details below.	Cut RB bonus for 2 plans: Asia HI-Saver & Asia Education Plan - Revise downwards the bonus rates by 15%.
AIA	Info not available	Maintained the bonus rates	Cut bonus for selected policies Maintained bonus rates for the rest
AXA	Info not available	Cut RB for Retire Happy and Life Essentials by up to 35% and 30% respectively Maintained the bonus rates for the rest	Maintained the bonus rates
GE Life	Info not available	Maintained the bonus rates	Maintained the bonus rates
Prudential	Info not available	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 Nest Egg (RP)	

Product	% of change in Reversionary Bonus/ Terminal Bonus/ Non-Guaranteed Cash Dividend
Asia Life Plus	15%
TM Retirement (@63,65,70)	
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, Claim, Maturity)
eSAVE flexi presto		
2014-2016	2.50%	2.50%
2017-2018	-	-
eSAVE assure presto		
2014-2015	20%	15%
2016-2017	15%	15%
2018-2020	10%	15%
ePREMIER legacy IV		
2017-2018	15%	15%
2019-2021	-	-
eSAVE flexi (Spay10) presto		
2016-2020	15%	15%
eSAVE flexi (2pay8) presto II		
2016-2017	25%	25%
eSAVE assure S presto		
2017 - 2020	8%	8%
2021	-	-
eSAVE flexi (2pay8) presto		
2016	25%	25%

Products with bonus cut

LifeGen
Life Protector
Life Protector Plus
LifeReady
ManuFlexi Growth
ManuFlexi Saver
ManuIncome Plus
Manulife 3G
Manulife ReadyIncome
Manulife ReadyPayout
ManuProtect Life
ManuRegular Payout
ManuRetire
ManuSaver
ManuSignature One
ManuSmart Choice
Premier Saver
ReadyChoice
ReadyFortune
RetireReady
RetireReady Plus
SaveSmart Plus
Scholar
Signature Income -SGD
Single Premium Endowment @60
Smart Retirement @60
Smart Saver
Solitaire
Star Protector
Ultimate Cash 100/200
Ultimate Protector
Ultimate Saver

Products with bonus maintained*

LifeReady Plus
Manulife Educate
Manulife Spring
ManuWealth Secure
ReadyLifeIncome
ReadyBuilder
ReadyPayout Plus
RetireReady Plus II
RetireReady Plus (III)
Signature Income (II) – USD
Signature Income (II)
Signature Life
Signature Life – USD

Sub-Fund:	Participating Sub-Fund 1
Pool:	Long Term Pool
Products:	Asset Plan

Sub-Fund:	Participating Sub-Fund 2
Pool:	Long Term Pool A
Products:	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

Participating Sub-Fund 2 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)

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

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	Product Group
Etiqua	
Par Fund	All Products
Manulife	
Par 1	All Participating Policies excluding those listed below and US\$ policies
Par 2	ManuWealth Plus/ManuFortune/ManuHarvest/Manulife Abundance/Manulife Boost Series/Manulife Goal Series/SavvyEndowment Series
NTUC Income	
Par Fund	All Products excuding US\$ policies
Tokio Marine	
Par Fund	All Products

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Company	Investment mix of the Par Fund as at 31 December 2018	Investment mix of the Par Fund as at 31 December 2019	Investment mix of the Par Fund as at 31 December 2020
Aviva			
Sub-Fund 1 - Long Term			
Fixed Income	96%	94%	100%
Equities	-	-	-
Property	-	-	-
Cash, Deposits & Money Market Securities	4%	6%	0%
Sub-Fund 2 - Long Term (Pool A)			
Fixed Income	67%	68%	72%
Equities	17%	15%	12%
Property	15%	16%	14%
Cash, Deposits & Money Market Securities	1%	1%	2%
Sub-Fund 2 - Long Term (Pool B)			
Fixed Income	58%	61%	62%
Equities	28%	26%	24%
Property	13%	12%	12%
Cash, Deposits & Money Market Securities	1%	1%	2%
Etika			
Bonds	71%	81%	86%
Equities	21%	14%	7%
Cash & Deposits	7%	2%	6%
Loans & Others	1%	3%	2%
Manulife			
Corporate Bonds	61%	57%	53%
Equities	24%	33%	24%
Government & Public Securities	7%	6%	18%
Loans & Others	5%	3%	3%
Cash	3%	1%	2%
NTUC Income			
Bonds	63%	62%	59%
Equities	27%	29%	31%
Properties	4%	4%	3%
Loans	3%	3%	2%
Cash & Others	2%	3%	4%
Tokio Marine			
Fixed Income	69%	67%	74%
Equities	25%	27%	19%
Property	2%	2%	1%
Cash & Others	4%	4%	6%
China Life (SGD & USD Combined)			
Fixed Income	NA	NA	52%
Equities	NA	NA	22%
Alternatives	NA	NA	9%
Cash & Equivalents	NA	NA	17%
China Taiping			
Bonds	NA	65%	67%
Equities	NA	28%	32%
Cash and Equivalent	NA	7%	1%
HSBC Life (SGD)			
Fixed Income	71%	73%	65%
Equities	29%	26%	31%
Others	0.3%	1%	4%
HSBC Life (USD)			
Fixed Income	NA	72%	43%
Equities	NA	28%	30%
Real Estate, Cash & Cash Equivalent	NA	0%	28%
AIA (SGD)			
Fixed Income	66%	67%	64%
Equities	28%	27%	30%
Properties	3%	3%	3%
Loans & Others	3%	3%	3%
GE Life			
Fixed Income	54%	57%	57%
Equities	29%	26%	25%
Properties	11%	10%	9%
Loans & Others	6%	7%	9%
Prudential			
Fixed Income	55%	57%	58%
Equities	30%	29%	31%
Properties	7%	7%	7%
Loans & Others	9%	8%	5%
AXA			
Fixed Income	67%	70%	68%
Equities & Alternatives	25%	26%	26%
Loans, Cash & Others	8%	4%	6%