

**SURVEY OF THE INSURANCE INDUSTRY - INVESTMENT ACTIVITIES**  
**(As at 31 Dec 2022)**

---

**GENERAL INFORMATION**

**Name of Insurance Company :**

**\*\*Please indicate the name shown on MAS's Financial Institution Directory accordingly.**

**Reporting Cycle :**

**Company Code/  
User ID :**

**Reset all figures in this return to zero**

**Import from xfdf file**

**Export to xfdf file for submission to MAS**

(Please make sure you entered all forms required for your company before export)

**Officer(s) for MAS to liaise with regarding this survey submission:**

	<b>First Contact</b>	<b>Second Contact (optional)</b>
Name		
Designation		
Telephone Number		
Email address		

Company Code/User ID

Reporting Cycle

Name of Insurance Company

This survey seeks to collect data related to the investment activities of your institution for the period of 1 January 2022 to 31 December 2022.

If there are investment activities, please complete the entire survey consisting of:

**Section I**

- A. Management of Funds
- B. Sources of Funds
- C. Investment of Funds
- D. Reason for Change in Assets under Management
- E. Fund Strategies

**Section II - Remarks/Feedback**

## IMPORTANT NOTES FOR COMPLETING THE SURVEY

- 1 Deadline for submission is **1 March 2023**.
- 2 Submit the survey electronically by uploading the completed form through MAS website.
- 3 Completing the survey form:
  - a) Fill in either as text or number where appropriate.
  - b) Leave cells blank if you have no activity in that area.
  - c) Figures should be reported in **millions of Singapore Dollars (S\$ mil)** and should be rounded to 2 decimal places. For the purpose of translating foreign currencies into Singapore dollars, please use the stipulated daily exchange rates for the last trading day of 2022 available on MAS website:  
<https://secure.mas.gov.sg/msb/ExchangeRates.aspx>
- 4 Combined total AUM under Section A.1, A.2(iii) and A.2(iv) must tally with total under Section B.  
Combined total AUM under Section A.1, A.2 (iii) and A.2 (iv) must tally with total under Section C.  
Section A.1 must tally with total under Section D.1., and Section [A.2(iii) + A.2(iv)] must tally with Section D.2.
- 5 In Section C – “Investment of Funds”, the amounts for “cash, deposits, money market instruments” and “Supranational Bonds” have to be included under C(iii), but **not in C(ii)**. The totals for C(ii) and C(iii) should tally with the combined total AUM of Section A.1, Section A.2(iii) and Section A.2(iv).
- 6 Boxes shaded in grey will be automatically computed.
- 7 **AUM should be computed at market value as at 31 December 2022.**
- 8 “Collective investment schemes” are arrangements where money from investors are pooled together to derive profits or income from the schemes. The schemes may invest in all types of assets, for example, equities, fixed income, real estate, precious metals or commodity.
- 9 “Sovereign Bonds” are debt securities issued by a Government, for example, Singapore Government Securities.
- 10 “Supranational Bonds” are debt securities issues by international bodies, for example, IMF.
- 11 Private equity investments refer to investments in privately held (non-listed) shareholdings or start-ups.
- 12 Countries falling under:
  - a) “Eastern Europe” includes:
    - Albania
    - Belarus
    - Bosnia and Herzegovina
    - Bulgaria
    - Croatia
    - Czech Republic
    - Estonia
    - Hungary
    - Latvia
    - Lithuania
    - Macedonia
    - Moldova
    - Montenegro
    - Poland
    - Romania
    - Slovakia
    - Slovenia
    - Serbia
    - Ukraine

- b) "Latin America" includes:
- Argentina
  - Bolivia
  - Chile
  - Colombia
  - Costa Rica
  - Cuba
  - Dominican Republic
  - Ecuador
  - El Salvador
  - Guatemala
  - Haiti
  - Honduras
  - Nicaragua
  - Paraguay
  - Peru
  - Uruguay
  - Venezuela

Company Code/User ID

Reporting cycle

Name of Insurance Company

**SECTION I. INVESTMENT ACTIVITIES****A. MANAGEMENT OF FUNDS****Total AUM  
(S\$ mil) as at  
31 Dec 2022****A.1. Funds managed in-house**

Refer to funds available for investment managed in-house by Insurance Company, where Insurance Company has substantial input in the investment management process, and where it has the authority to make investment decisions.

**A.2. Funds placed out with other parties**

i) Related parties located in Singapore

ii) Unrelated parties located in Singapore

iii) Related parties **outside Singapore**,  
including overseas head office/parent company/other branches

iv) Unrelated parties **outside Singapore****Total (A.1 + A.2 )**

If your institution does not have investment activities:

- (a) Please tick the Check Box ("We do not engage in investment activities") below,  
 (b) Complete General Information, and  
 (c) Submit the survey.

☐

We do not engage in investment activities.

Company Code/User ID

Reporting cycle

Name of Singapore  
Office**B. SOURCES OF FUNDS<sup>1</sup>**

Funds managed in-house, funds placed out with related parties outside Singapore and funds placed out with unrelated parties outside Singapore [total should tally with A.1, A.2(iii) and A.2(iv)]

AUM (S\$ mil) as at 31 Dec 2022

Country	Investment-linked Funds	Non-investment linked Funds	Shareholders Funds <sup>2</sup>	Total
<b>ASEAN</b>				
1. Singapore				
2. Brunei				
3. Cambodia				
4. Indonesia				
5. Laos				
6. Malaysia				
7. Myanmar				
8. Philippines				
9. Thailand				
10. Vietnam				
<b>NORTH ASIA</b>				
11. China				
12. Hong Kong SAR				
13. Japan				
14. South Korea				
15. Macau				
16. Taiwan				
17. Other NORTH ASIA				
<b>SOUTH ASIA</b>				
18. India				
19. Bangladesh				
20. Pakistan				
21. Sri Lanka				
22. Other SOUTH ASIA				
<b>AUSTRALASIA / OCEANIA</b>				
23. Australia				
24. New Zealand				
25. Other AUSTRALASIA/ OCEANIA				
<b>MIDDLE EAST</b>				
26. Bahrain				
27. Kuwait				
28. Oman				
29. Qatar				
30. Saudi Arabia				
31. United Arab Emirates				
32. Other MIDDLE EAST				

Company Code/User ID

Reporting cycle

Name of Singapore  
Office

**Funds managed in-house, funds placed out with related parties outside Singapore and funds placed out with unrelated parties outside Singapore [total should tally with A.1, A.2(iii) and A.2(iv)]**

AUM (\$\$ mil) as at 31 Dec 2022

Country	Investment-linked Funds	Non-investment linked Funds	Shareholders Funds <sup>2</sup>	Total
<b>N. AMERICA</b>				
33. US				
34. Bahamas				
35. Bermuda				
36. Canada				
37. Other N.AMERICA				
<b>LATIN AMERICA</b>				
38. Argentina				
39. Brazil				
40. Mexico				
41. Other LATIN AMERICA				
<b>EUROPE</b>				
42. Eastern Europe				
43. France				
44. Germany				
45. Greece				
46. Ireland				
47. Italy				
48. Luxembourg				
49. Liechtenstein				
50. Monaco				
51. Netherlands				
52. Norway				
53. Portugal				
54. Russia				
55. Spain				
56. Sweden				
57. Switzerland				
58. UK				
<b>BRITISH OVERSEAS TERRITORY / CROWN DEPENDENCIES</b>				
59. British Virgin Islands				
60. Cayman Islands				
61. Guernsey				
62. Jersey				
63. Isle of Man				
64. Other EUROPE/ BRITISH OVERSEAS TERRITORY/ CROWN DEPENDENCY				
<b>AFRICA</b>				
65. Mauritius				
66. South Africa				
67. Other AFRICA				
68. <b>OTHERS<sup>3</sup></b>				
Please specify:				
a)				
b)				
c)				
<b>Total</b>				

<sup>1</sup> Sources of funds for insurance companies will be total funds available for investment under Singapore Insurance Fund, Offshore Insurance Fund and Shareholders Fund. For reinsurance companies, please classify according to domicile of cedants.

<sup>2</sup> Shareholders Funds applicable to locally incorporated companies.

<sup>3</sup> "Others" - Please provide a breakdown of the three countries with the greatest amounts of AUM.

Name of Insurance Company

C. INVESTMENT OF FUNDS

Funds managed in-house, funds placed out with related parties outside Singapore and funds placed out with unrelated parties outside Singapore [total should tally with A.1, A.2(iii) and A.2(iv)]

(i) RATING OF CORPORATE BONDS - SUMMARY

Corporate Bonds														AUM (\$\$ mil) as at 31 Dec 2022	
S&P (AAA to AA-) or Moody's (Aaa to Aa3)				S&P (A+ to BBB-) or Moody's (A1 to Baa3)				S&P (BB+ & below) or Moody's (Ba1 & below)				Unrated			
Duration															
<1 yr	>1 yr to <5 yr	>5 yr to <10 yr	>10yr	< 1yr	>1 yr to <5 yr	>5 yr to <10 yr	>10yr	< 1yr	>1 yr to <5 yr	>5 yr to <10 yr	>10yr	< 1yr	>1 yr to <5 yr	>5 yr to <10 yr	>10yr

(ii) INVESTMENT OF FUNDS - DETAILS

AUM (\$\$ mil) as at 31 Dec 2022																										
Country	Equities <sup>4</sup>			Bonds / Loans / Debts <sup>5</sup>						Foreign Ex- change	Commo- dities	Real Estate Invest- ment Trusts	Exchange Traded Funds			Derivatives / Structured Products <sup>10</sup>						Collective Investment Schemes <sup>11</sup>	Real Estate	Infra- structure	Other Invest- ments	Total
	Listed/ Quoted	Private Equity	Venture Capital	Sove- reign	Quasi- Govern- ment <sup>6</sup>	Corpo- rate	Asset- Backed Secu- rities <sup>7</sup>	Special Situations <sup>8</sup>	Other Private Credit <sup>9</sup>				Equity	Bond	Commo- dity	Equity	Credit	Foreign Ex- change/ Interest Rate	Property	Commo- dity	Other					
ASEAN																										
1. Singapore																										
2. Brunei																										
3. Cambodia																										
4. Indonesia																										
5. Laos																										
6. Malaysia																										
7. Myanmar																										
8. Philippines																										
9. Thailand																										
10. Vietnam																										
NORTH ASIA																										
11. China																										
12. Hong Kong SAR																										
13. Japan																										
14. South Korea																										
15. Macau																										
16. Taiwan																										
17. Other NORTH ASIA																										
SOUTH ASIA																										
18. India																										
19. Bangladesh																										
20. Pakistan																										
21. Sri Lanka																										
22. Other SOUTH ASIA																										



Funds managed in-house, funds placed out with related parties outside Singapore and funds placed out with unrelated parties outside Singapore [total should tally with A.1, A.2(iii) and A.2(iv)]

AUM (\$\$ mil) as at 31 Dec 2022																										
Country	Equities <sup>4</sup>			Bonds / Loans / Debts <sup>5</sup>						Foreign Ex change	Commo- dities	Real Estate Invest- ment Trusts	Exchange Traded Funds			Derivatives / Structured Products <sup>10</sup>						Collective Investment Schemes <sup>11</sup>	Real Estate	Infra- structure	Other Invest- ments	Total
	Listed/ Quoted	Private Equity	Venture Capital	Sove- reign	Quasi-Govern- ment <sup>6</sup>	Corpo- rate	Asset- Backed Secu- rities <sup>7</sup>	Special Situations <sup>8</sup>	Other Private Credit <sup>9</sup>				Equity	Bond	Commo- dity	Equity	Credit	Foreign Ex- change/ Interest Rate	Property	Commo- dity	Other					
AUSTRALASIA / OCEANIA																										
23. Australia																										
24. New Zealand																										
Other AUSTRALASIA/ 25. OCEANIA																										
MIDDLE EAST																										
26. Bahrain																										
27. Kuwait																										
28. Oman																										
29. Qatar																										
30. Saudi Arabia																										
31. United Arab Emirates																										
32. Other MIDDLE EAST																										
N. AMERICA																										
33. US																										
34. Bahamas																										
35. Bermuda																										
36. Canada																										
37. Other N.AMERICA																										
LATIN AMERICA																										
38. Argentina																										
39. Brazil																										
40. Mexico																										
41. Other LATIN AMERICA																										
EUROPE																										
42. Eastern Europe																										
43. France																										
44. Germany																										
45. Greece																										
46. Ireland																										
47. Italy																										
48. Luxembourg																										
49. Liechtenstein																										
50. Monaco																										
51. Netherlands																										
52. Norway																										
53. Portugal																										
54. Russia																										
55. Spain																										
56. Sweden																										
57. Switzerland																										
58. UK																										

Name of Insurance Company

Funds managed in-house, funds placed out with related parties outside Singapore and funds placed out with unrelated parties outside Singapore [total should tally with A.1, A.2(iii) and A.2(iv)]

Country	Equities <sup>4</sup>			Bonds / Loans / Debts <sup>5</sup>						Foreign Ex- change	Commo- dities	Real Estate Invest- ment Trusts	Exchange Traded Funds			Derivatives / Structured Products <sup>10</sup>						Collective Investment Schemes <sup>11</sup>	AUM (\$ mil) as at 31 Dec 2022	Real Estate	Infra- structure	Other Invest- ments	Total
	Listed/ Quoted	Private Equity	Venture Capital	Sove- reign	Quasi- Govern- ment <sup>6</sup>	Corpo- rate	Asset- Backed Secu- rities <sup>7</sup>	Special Situations <sup>8</sup>	Other Private Credit <sup>9</sup>				Equity	Bond	Commo- dity	Equity	Credit	Foreign Ex- change/ Interest Rate	Property	Commo- dity	Other						
BRITISH OVERSEAS TERRITORY / CROWN DEPENDENCIES																											
59. British Virgin Islands																											
60. Cayman Islands																											
61. Guernsey																											
62. Jersey																											
63. Isle of Man																											
Other EUROPE/ BRITISH OVERSEAS TERRITORY/ CROWN 64. DEPENDENCY																											
AFRICA																											
65. Mauritius																											
66. South Africa																											
67. Other AFRICA																											
68. OTHERS <sup>3</sup>																											
Please specify:																											
a)																											
b)																											
c)																											
Sub-Total																											

(iii) Other type of InvestmentsAUM (\$\$ mil) as at 31 Dec 2022

Supranational Bonds	
Cash, deposits, money market instruments <sup>12</sup>	

Total[total should tally with A.1. A.2(iii) and A.2(iv)]

(iv) Additional Information

Collective investment schemes (e.g. unit trusts, mutual funds, investment funds, investment companies, etc.)  [Total should tally with total investments into Collective Investment Schemes in this section]		(Bonds)
		(Equities)
		(Cash)
		(Others)

Other investments. Please specify:	

<sup>4</sup> In the case of listed/quoted equities, investments should be classified based on the exchange on which the equities are bought. In the case of private equity and venture capital, investment should be classified based on the location of the investee country (e.g. headquarters). Please note that investments in infrastructure assets/projects through unlisted equity or private debt should be classified as Infrastructure.

<sup>5</sup> In the case of bonds, funds should be classified based on the country of residence of the issuer.

<sup>6</sup> Refers to bonds issued by government agencies, e.g. Singapore statutory boards.

<sup>7</sup> Asset-backed Securities include but are not limited to covered bonds, mortgage-backed securities and collateralized obligations.

<sup>8</sup> Special Situations include listed and/or private credit (i.e. bonds, loans, debt) for distressed, stressed, and other special situations (e.g. mergers and acquisitions).

<sup>9</sup> Other Private Credit include bonds, loans, debt that are privately negotiated and non-listed. Private debt investment for special situations should be classified as Special Situations Debt.

<sup>10</sup> The value of derivatives should be expressed in terms of mark-to-market value, not notional value.

<sup>11</sup> Collective Investment Schemes include but are not limited to unit trusts, mutual funds, investment funds and investment companies. Investments should be classified based on where the funds are invested in, not where the fund is launched or registered.

<sup>12</sup> "Money Market Instruments" - Include certificates of deposits, commercial papers, treasury bills, and other short term interest bearing instruments of maturity of 1 year or less.

**D. REASONS FOR CHANGE IN ASSETS UNDER MANAGEMENT**

Gross inflow (outflow) of AUM refers to AUM entering (exiting) the company.

Net inflow of AUM is equal to incoming AUM less outgoing AUM. As such, if "old money" leaves the company and re-enters within the same year, there will be no change in net inflow (outflow) of AUM as the net effect is nil.

**D.1. Funds managed in-house [total should tally with A.1.]**

Explanation for movement of funds for the year 2022

		(S\$ mil)
1	Year 2021 AUM (Please ensure that the reported figure is the same as in the 2021 Survey.)	
2	Gross Inflows of AUM in 2022	
3	Gross Outflows of AUM in 2022	
4	Net Inflow (Outflow) of AUM in 2022	(2-3)
5	Valuation Impact <sup>11</sup>	
6	Any other adjustment. Please specify:	
7	Year 2022 AUM	(1+4+5+6)

**D.2. Funds placed out with other parties located outside Singapore [total should tally with A.2 (iii)+A.2(iv).]**

Explanation for movement of funds for the year 2022

		(S\$ mil)
1	Year 2021 AUM (Please ensure that the reported figure is the same as in the 2021 Survey.)	
2	Gross Inflows of AUM in 2022	
3	Gross Outflows of AUM in 2022	
4	Net Inflow (Outflow) of AUM in 2022	(2-3)
5	Valuation Impact <sup>11</sup>	
6	Any other adjustment. Please specify:	
7	Year 2022 AUM	(1+4+5+6)

<sup>11</sup> Valuation impact is defined as increase or decrease in the market value of the assets since the 2021 survey.

Company Code/User ID

Reporting cycle

Name of Singapore Office

## E. FUND STRATEGIES

Assets under discretionary management, advisory service and assets contracted that are managed by another party located outside Singapore. [total should tally with sum of A.1, A.2 (iii) and A.2(iv)].

### E.1. Actively and Passively Managed AUM

(S\$ mil)

(i) Actively managed AUM<sup>22</sup>

(ii) Passively managed AUM<sup>23</sup>

Total: E.1.(i) + E.1 (ii)

[Total should tally with sum of A.1, A.2(iii) and A.2(iv)]

### E.2. Absolute return, multi-asset AUM

(i) Absolute return<sup>24</sup>, multi-asset<sup>25</sup> AUM

(ii) Other type of fund strategies

Total: E.2.(i) + E.2 (ii)

[Total should tally with sum of A.1, A.2(iii) and A.2(iv)]

### E.3. Environmental, Social and Governance(ESG) AUM

(i) ESG AUM<sup>26</sup>

1. Impact/Community Investing

2. Sustainability Themed Investing

3. Positive/Best-in-class Screening

4. Norms-Based Screening

5. Corporate Engagement and Shareholder Action

6. ESG Integration

7. Negative/Exclusionary Screening

8. Others

(ii) Non-ESG AUM

Total: E.3.(i) + E.3 (ii)

[Total should tally with sum of A.1, A.2(iii) and A.2(iv)]

<sup>22</sup> Actively managed AUM refers to assets that are managed with the goal of outperforming a benchmark, index or target.

<sup>23</sup> Passively managed AUM refers to assets that are managed to replicate a benchmark or index with the goal of tracking the benchmark's or index's return.

<sup>24</sup> Absolute return AUM refers to assets that are managed with the goal of achieving a positive absolute return.

<sup>25</sup> Multi-asset AUM refers to assets that are managed with more than one asset class e.g. a balanced fund that invests in equity and fixed income securities.

<sup>26</sup> ESG AUM refers to assets that are managed in a way that incorporate environmental, social and governance factors in the investment process and portfolio construction. ESG investment strategies include but are not limited to ESG integration, positive screening, negative exclusion, impact and sustainability themed investing.

Company Code/User ID

Reporting cycle

Name of Singapore Office

## **SECTION II. REMARKS/FEEDBACK**

**(Please provide feedback on any issues which should be addressed to improve the business environment for investment or insurance related activities, and any suggestions to improve the survey)**

(limited to 3000 characters)