

# Frequently Asked Questions (FAQ)

## For Accounting Year 2021

### 1. What is the purpose of an Annual Bonus Statement?

Each year, we'll share the Annual Bonus Statement with policyholders who have participating policies with us. It aims to:

- keep you up to date on the performance of Singapore Life Ltd. ("Singlife with Aviva")'s Participating Fund ("Par Fund");
- inform you of the bonuses that are allocated to your policies; and
- provide an insight into the future outlook for the Par Fund based on the latest actuarial investigation of policy liabilities.

### 2. What are participating policies ("par policies")?

Par policies allow policyholders to participate or share in the profits of Singlife with Aviva's Par Fund. They include whole life insurance plans and savings plans (also known as endowment plans in the insurance industry), which provide both guaranteed and non-guaranteed returns.

Guaranteed returns:	Non-guaranteed returns:
The amount you'll definitely get when the policy matures or when you qualify for the payout (such as when you make a claim or surrender your plan).	This includes bonuses that you may receive but the actual amount may be affected by the Par Fund's investment performance and insurance experience (such as claims paid out to policyholders).

### 3. How does a Par Fund work?

A Par Fund is an investment portfolio managed by the insurer to generate returns for the policyholders. To generate an investment return, premiums from you and other policyholders are pooled and collectively invested into a mix of assets, e.g. fixed income, equities, property, etc. We may change the proportion invested over time to ensure that the asset allocation can meet the Par Fund's objectives and intended investment returns.

The returns from the Par Fund are used for payouts to policyholders, such as their maturity benefit or claims, as well as to pay for the cost of managing the Par Fund.

### 4. What bonuses am I entitled to?

Two types of bonuses could be added to your par policies.

Reversionary Bonus:	Terminal Bonus:
This is a regular bonus, declared yearly. Once declared, it's added to your guaranteed benefits and can't be taken away from you.	This is a one-off bonus payable when your policy matures, or you make a claim or surrender your policy.

Both types of bonuses are on top of the guaranteed benefits of your par policies.

### 5. How are bonuses for policyholders and shareholders determined?

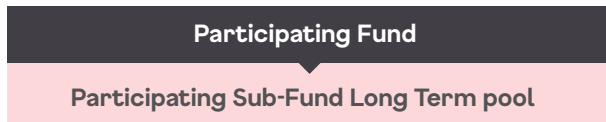
Bonuses are approved by Singlife with Aviva's Board of Directors, taking into account our Appointed Actuary's written recommendations. When making recommendations for the bonus declaration, our Appointed Actuary considers the following factors:

- past investment performance of our Par Fund;
- future investment outlook for our Par Fund;
- policyholders' claims, surrender and lapse experience; and
- expenses incurred to manage our Par Fund.

Whenever bonuses are declared, shareholders are entitled to a maximum of 10% of bonuses paid to the policyholders. As such, the interests of policyholders and shareholders are aligned.

## 6. Who manages Singlife with Aviva's Par Fund and how is it structured?

Singlife with Aviva's Par Fund is managed by Aviva Investors, which comprises of award-winning, specialist teams of fund managers. Aviva Investors is wholly owned by Aviva plc, with assets under management in excess of £357 billion (as at 30 June 2021).



To find out which Sub-Fund your policy(ies) participate(s) in, please visit [singlife.com/parbonus](http://singlife.com/parbonus) or scan this QR code.

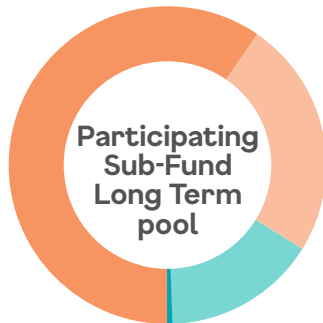


## 7. What does Singlife with Aviva's Par Fund invest in?

Singlife with Aviva's Par Fund has 1 Sub-Fund. The investment strategy for this is decided when the Sub-Fund is first set up and reviewed regularly.

The Sub-Fund also has different asset allocation to match their objectives and targeted investment returns.

The charts below shows the asset mix of the Sub-Funds as at 31 December 2021:



### Asset Allocation (%)

Fixed Income	63%
Equities	20%
Property	14%
Other Assets*	3%
Total	100%

\*Other Assets include alternative assets, cash, deposits and money market securities.

## 8. What factors affected the Par Fund's performance and bonus declaration for 2021?

When deciding on the level of bonuses, we take our Appointed Actuary's recommendations which are based on factors like the past investment performance and future outlook for our Par Fund; policyholders' claims, surrender and lapse experience; and expenses incurred for managing our Par Fund.

The main factor is often the investment performance of the Sub-Funds. The table below shows the investment returns of the Sub-Funds from 2019 to 2021.

Year	Participating Sub-Fund: Long Term pool
2021	1.5%
2020	8.0%
2019	13.1%
Average investment returns	7.4%

Overall, our investment performance for 2021 was reasonable despite of the recent economic movement. On the non-investment front, our expenses, claims and policy lapses were broadly in line with expectations.

## 9. What is my bonus allocation for 2021?

We're pleased to share that **we've maintained bonus rates for our par policies**. This means that your reversionary bonus is the same as last year, and your projected maturity or surrender value remains the same.

## 10. What's the future outlook for the Par Fund in 2022?

Looking ahead to 2022, we expect growth to moderate to around 4.25%, broadly in line with consensus. Across all the major economies, we expect a slowing from the rapid pace of recovery in 2021, but a still above-trend pace of growth, reflecting the expected full reopening of the service sector, pent-up demand, strong household and corporate balance sheets and easy (albeit less so than in 2020/21) monetary and fiscal policy.

The key themes our team expects to drive growth are as follows:

- Above-trend pace of growth in most places that is largely a reflection of post-COVID-19 catch-up as countries re-open more fully
- New and updated climate change policies driving green economic growth
- Living with Covid-19 as we expect a gradual transition from pandemic to epidemic measures

Meanwhile, the downside risks include:

- Possible inflation outbreak resulting in central banks taking stringent actions
- End of emergency government policy settings
- Outbreak of new covid variants leading to lockdowns in the worst case

## 11. How does the future performance of the Par Fund affect my bonuses?

Bonuses are allocated each year, over the policy term of your par policy. The future investment performance of the Par Fund plays a critical role in determining bonuses in the years ahead.

Even if investment performance fluctuates from year to year, insurers try to ensure our policyholders get a steady rate of bonuses. To do so, we smooth (or level out) bonuses over time. This means that we may hold back some bonuses when the Par Fund performs well, so that they can be distributed to policyholders when market conditions are not favourable for the Par Fund's performance.

Other non-investment factors that could affect your bonus in the future:

- claim, lapse and expense experience of the Par Fund
- tax and regulatory changes to the Par Fund

## 12. Are my par policies safe with Singlife with Aviva?

Singlife with Aviva is financially sound with a capital in excess of required levels set by the Monetary Authority of Singapore. We're committed to delivering stable and reasonable returns for your par policies.

This document is for general information only. Please consult your financial adviser representative should you need any financial advice. While every care has been taken to provide accurate information, we reserve the right to correct any error or omission and accept no liability for any loss arising from any use of or reliance on the information. In the event of any inconsistencies between the English and Mandarin versions of this document, the English version shall prevail. Information is accurate as at March 2022.

## 常见问题解答(FAQ)

### 关于 2021 会计年度

#### 1. 分享年度分红报表的目的是什么？

每年我们都会与分红保单持有人分享年度红利报表，目的是：

- 方便您了解 Singapore Life Ltd. (即“Singlife with Aviva”) 的最新业绩, 分红基金；
- 告知您分配到保单的红利；及
- 提供基于保单负债最新精算调查得出的分红基金前景分析。

#### 2. 什么是分红保单？

分红保单的持有人可以参与 Singlife with Aviva 的利润分红，这类保单包括终身人寿保险和储蓄保险 — 后者在保险业也称为“承兑储蓄保险”(Endowment plan) — 各有担保回报和非担保回报两种类型。

担保回报：	非担保回报：
保单到期时或持有人有资格获得赔付时（例如您提出理赔或申请退保），保证返还固定金额。	其中包括您可能收到的红利，但实际金额可能受分红基金投资业绩和保险历史记录（例如保单持有人理赔）的影响。

#### 3. 分红基金如何运作？

分红基金是保险公司为了给投保人谋求收益而管理的投资组合。保险公司将所有保单持有人的保费共同投入资产组合，例如固定收益资产、股票、地产投资等，以产生投资收益。投资比例可能随时间推移改变，以确保资产配置满足分红基金的目标，实现预期的投资收益。

分红基金的回报会用于支付保单持有人的到期红利或理赔等项目，也用于管理分红基金的成本开支。

#### 4. 我有权享受哪些红利？

您的分红保单可能加入两类红利：

年度继承红利：	终期红利：
定期红利每年宣布。宣布后其将成为您专属、固定的担保红利。	并在保单到期或您提出理赔/退保时一次性支付。

担保和非担保红利都是在分红保单的担保收益之外另算。

#### 5. 保单持有人和股东的红利如何确定？

Singlife with Aviva 董事会参考指定精算师的书面建议，然后决定是否批准相关红利。

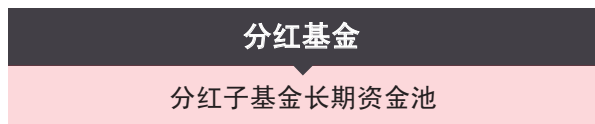
制定红利宣布建议时，指定精算师会考虑以下因素：

- 分红基金的过往投资业绩；
- 分红基金的未来投资前景；
- 保单持有人的理赔、退保和保单失效历史记录；及
- 管理分红基金的开支。

宣布红利时，股东最高可按保单持有人所获红利的 10% 分红。因此，保单持有人和股东的利益是一致的。

## 6. Singlife with Aviva 分红基金由谁管理，管理机构的构成情况如何？

负责管理 Singlife with Aviva 分红基金的 Aviva Investors 投资公司由一批经验丰富、业绩出众的基金经理组成，作为 Aviva plc 旗下的全资子公司，该投资公司管理资产超过 3,570 亿英镑（截至 2021 年 6 月 30 日）。



如需查询您的保单参与了哪一支子基金，  
请访问 [singlife.com/parbonus](http://singlife.com/parbonus)  
或扫描此二维码



## 7. Singlife with Aviva 分红基金投资哪些项目？

Singlife with Aviva 分红基金有 1 支子基金，其投资策略在基金最初成立时决定，并接受定期评估。该子基金采用了多种与投资目标和目标投资收益相匹配的资产配置。下表显示了截至 2021 年 12 月 31 日这支子基金的实际资产组合：



资产配置 (%)	
● 固定收益资产	63%
● 股票	20%
● 房地产	14%
● 其他资产*	3%
总计	100%

\*其他资产包括另类资产、现金、存款和货币市场证券。

## 8. 影响分红基金 2021 年业绩和红利的因素有哪些？

在计算红利高低时，我们会参考指定精算师的建议，建议依据的因素包括：分红基金过往投资业绩和未来前景；保单持有人的理赔、退保和保单失效历史记录；及管理分红基金的开支等。

一般而言，子基金的投资业绩是主要参考因素。下表显示了 2019 年至 2021 年分红子基金的投资收益。

年份	分红子基金: 长期资金池
2021 年	1.5%
2020 年	8.0%
2019 年	13.1%
平均投资收益	7.4%

总体上看，尽管近年经济情况不容乐观，我们 2021 年的投资表现还是达到了合理水平。在非投资层面，公司开支费用、客户索赔、保单失效情况均在预期之内。

## 9. 我 2021 年的红利如何分配？

我们很高兴地宣布，**分红保单的分红利率保持不变**。也就是说，您的年度继承红利与去年一样，预计的到期价值或退保价值没有变动。

## 10. 2022 年分红基金展望如何？

展望 2022 年，预计增长将放缓至 4.25% 左右，大致符合普遍预期。2021 年各大主要经济体出现了快速复苏，但我们预计接下来复苏步伐将放缓。不过，由于服务业可能如预期般全面重开、大众需求压抑日久、家庭和企业资产有所盈余，加上宽松的货币财政政策（尽管不如 2020/2021 年度），估计增长速度会仍高于正常水平。

我司团队期望在以下关键方面实现增长：

- 由于各国/地区重新开放程度更完全，期望在疫情后期赶上进度，大多数地方的增长高于正常水平
- 新出台、新修订的气候变化政策将推动绿色经济增长
- 我们预期疫情将逐步转入防疫措施阶段，实现人类与新冠共存

同时下行风险也存在，包括：

- 可能出现通胀爆发，导致各国央行采取紧缩性措施
- 各国政府终止应急纾困政策
- 新冠病毒新变种爆发，最坏的情况下导致封锁

## 11. 分红基金未来业绩会如何影响我的红利？

在分红保单期限内，每年都会分红。接下来几年的红利高低主要取决于分红基金的未来投资表现。

即使投资表现逐年波动，保险公司也会努力确保投保人的红利稳定。为此，我们会尽量随时间变化维持红利平稳。换句话说，我们可能会暂留分红基金表现良好时所得的部分红利，在市场条件不佳、分红基金表现较弱时分配给保单持有人。

其他非投资因素也可能影响未来红利，比如：

- 分红基金的理赔、保单失效及费用历史情况
- 分红基金的税务和监管变化

## 12. 我在 Singlife with Aviva 办理的分红保单安全吗？

Singlife with Aviva 财务状况良好，资本偿付能力高于新加坡金融管理局规定标准。我们将竭尽所能为您的分红保单争取合理水平的稳定收益。

本文件仅供一般参考。若需任何财务建议，请咨询财务顾问。我们已尽一切努力提供准确信息，且有权对任何错误或遗漏进行更正；对于因使用或依赖本文信息所引起的任何损失，我们概不承担任何责任。若本文件的简体中文版与英文版出现差异，以英文版为准。截至 2022 年 3 月信息准确无误。