

## Frequently Asked Questions (FAQ)

For Accounting Year 2022

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

The Annual Bonus Statement is shared, every year, with policyholders who have participating policies with us. It aims to:

- keep you up to date on the performance of the Singapore Life Ltd. (“Singlife”)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 data and market outlook.

### 2. What are participating policies (“par policies”)?

Par policies allow policyholders to participate or share in the profits of Singlife’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. 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. Premiums from policyholders are pooled and collectively invested into a mix of assets, e.g. fixed income, equities, property, etc to generate investment returns. We may change the proportion invested over time to ensure that the Par Fund’s objectives and intended investment returns can be met.

The returns from the Par Fund are used for payouts to policyholders, such as their maturity benefit or claims, as well as 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 when you make a claim or surrender your policy.

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

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

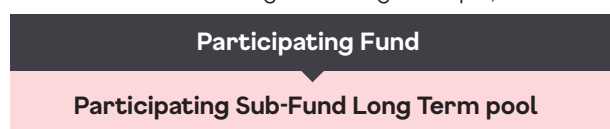
Bonuses are approved by Singlife’s Board of Directors, taking into account our Appointed Actuary’s written recommendations. When making recommendations for the bonus declaration, our Appointed Actuary considers the following factors:

- 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's Par Fund and how is it structured?

Singlife's Par Fund is currently 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 £253 billion (as at 31 March 2022).



Please visit [singlife.com/parbonus](http://singlife.com/parbonus) or scan this QR code for the list of participating products within the Sub-Fund.

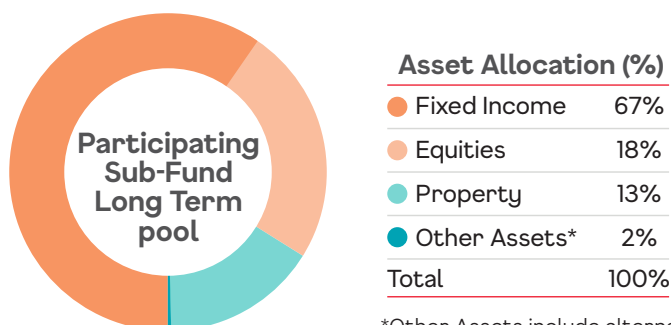


## 7. What does Singlife's Par Fund invest in?

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

The Sub-Fund has an asset allocation to match its objectives and targeted investment returns.

The charts below shows the asset mix of the Sub-Funds as at 31 December 2022:



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

## 8. What factors affected the Par Fund's performance and bonus declaration for 2022?

The Fund's performance in 2022 was lower than the year before, mainly due to the volatility of the equities and bond markets and the interest rate environment.

On the non-investment front, our expenses, claims and policy lapses were broadly in line with expectations.

The table below shows the investment returns of the Sub-Funds from 2020 to 2022.

Year	Participating Sub-Fund: Long Term pool
2022	-13.6%
2021	1.5%
2020	8.0%
Average investment returns	-1.8%

## 9. What is my bonus allocation for 2022 and how does it impact the projected maturity / surrender value of my policy(ies)?

Please refer to your Bonus Statement to see your bonus allocation for 2022.

To recap, there are two types of bonuses – Reversionary Bonus and Terminal Bonus.

### • Reversionary Bonus:

We are pleased to share that we have maintained the reversionary bonus rates for your Participating policy(ies) despite a challenging year for the Participating Fund in 2022. This means that the reversionary bonus is the same as last year's for all policies.

### • Terminal Bonus:

We have maintained the terminal bonus rates (same as last year's) for most of the products.

However, the terminal bonus for 2 of our products will decrease due to the weaker investment performance of the Par Fund in 2022. These are:

- (1) MyFlexiSaver and
- (2) MyRetirement Limited Pay (policies issued before July 2013)

For (1) MyFlexiSaver, the projected yield will decrease by about 0.3%.

For (2) MyRetirement Limited Pay, the projected yield will decrease by up to 0.6%.

The exact changes in the projected maturity or surrender value of your policy is reflected in your Bonus Statement.

#### 10. What's the future outlook for the Par Fund in 2023?

Global growth is expected to slow to around 2.5% in 2023 and 2024, down from 3.25% in 2022. Developed market economies are expected to account for all of that slowdown, with growth of just 0.5% expected in 2023 and 1% in 2024, down from 2.5% in 2022. This largely reflects the impact of both the energy shock in the UK and Eurozone, which will drag down real disposable income and spending.

The key themes we expect are as follows:

- Shallow recessions are expected in major economies
- Inflation is likely to remain high
- Market fragility and the risk of corporate failures
- Commodity prices, energy security and decarbonisation

We expect the impact of both the energy supply shock and rapidly increasing interest rates to push the major economies into recession. We believe this will start with Europe and then the US, and whilst inflation appears to be peaking, we expect higher inflation to be the norm in future.

With the uncertainty in the global markets, we expect the Par Fund to perform conservatively in 2023. We will continue to maintain a prudent, well-diversified portfolio and are committed to providing long-term stable returns for our policyholders.

#### 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, we 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 include:

- 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?

Yes. Singlife 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 May 2023.

## 常见问题解答 (FAQ)

2022年会计年度

### 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的投保人分享年度分红报表。目的是：

- 方便您了解 Singapore Life Ltd.（即“Singlife”）分红基金的最新业绩；
- 告知您保单获分配的红利；并
- 提供基于最新精算数据和市场展望的分红基金前景分析。

### 2. 什么是分红保单？

分红保单的投保人可以参与或分享 Singlife 的利润分红。这类保单包括终身人寿保险和储蓄保险（在保险业也称为“两全保险”），有担保回报和非担保回报两种类型。

担保回报：	非担保回报：
保单到期时或您有资格获得赔付时（例如您提出理赔或申请退保）您必定会获得的金额。	这包括您可能会收到的红利，但实际金额可能受分红基金投资业绩和保险历史记录（例如投保人理赔）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回报而管理的投资组合。保险公司将所有投保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，以产生投资回报。随着时间的推移，我们可能会改变投资比例，以确保满足分红基金的目标，实现预期的投资回报。

分红基金的回报会用于支付投保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？

您的分红保单可能会包含两类红利：

复归红利：	终期红利：
这是一种每年宣布的定期红利，宣布后将为您专属、固定的担保红利。	这是一种在保单到期或您提出理赔/退保时支付的一次性红利。

两种红利都是在分红保单的担保回报之外另算。

### 5. 投保人和股东的红利如何确定？

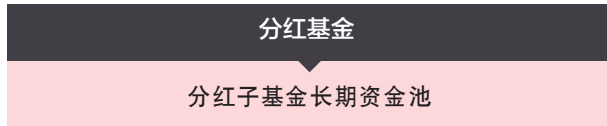
Singlife 董事会参考指定精算师的书面建议，决定是否批准相关红利。制定红利宣布建议时，指定精算师会考虑以下因素：

- 分红基金的过往投资业绩；
- 分红基金的未来投资前景；
- 投保人的理赔、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，股东最高可按投保人所获红利的10%分红。因此，投保人和股东的利益是一致的。

## 6. Singlife 分红基金由谁管理，管理机构的构成情况如何？

目前 Singlife 分红基金由 Aviva Investors 投资公司管理，该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2,530亿英镑（截至2022年3月31日）。



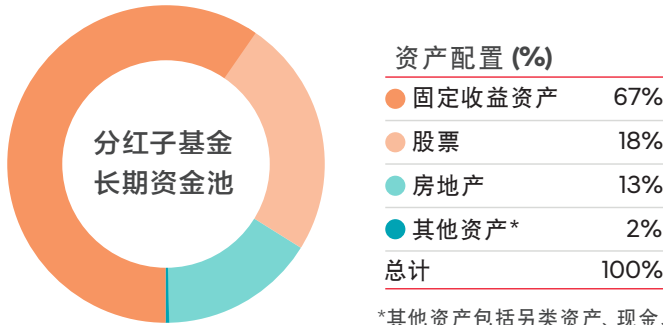
如需查询子基金中的分红产品列表，  
请访问 [singlife.com/parbonus](http://singlife.com/parbonus)  
或扫描此二维码。



## 7. Singlife 分红基金投资哪些项目？

Singlife 分红基金有1支子基金。其投资策略在基金最初成立时确定，并接受定期评估。该子基金采用了与投资目标和目标投资回报相匹配的资产配置。

下表显示了截至2022年12月31日这支子基金的资产组合：



\*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2022年业绩和红利的因素有哪些？

本基金在2022年的业绩低于前一年，主要原因是股票和债券市场以及利率环境的波动。

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。

下表显示了2020年至2022年分红子基金的投资回报。

年份	分红子基金：长期资金池
2022	-13.6%
2021	1.5%
2020	8.0%
平均投资回报	-1.8%

## 9. 我的2022年红利如何分配？它对我保单的预计到期/退保价值有什么影响？

请参阅红利报表，查看您的2022年红利分配情况。

总的来说，红利有两种类型：复归红利和终期红利。

- **复归红利：**  
我们很高兴地宣布，尽管2022年对分红基金来说充满挑战，但分红保单的复归红利利率保持不变。也就是说，所有保单本年复归红利与去年一样。
- **终期红利：**  
我们大部分产品的终期分红利率保持不变（与去年一致）。

然而，由于分红基金在2022年的投资表现较弱，有两款产品的终期红利会有所下降。这两款产品为：

- (1) MyFlexiSaver
- (2) MyRetirement Limited Pay（2013年7月前发行的保单）

对于 (1) MyFlexiSaver，预期收益率会下降约0.3%。  
对于 (2) MyRetirement Limited Pay，预期收益率会下降高达0.6%。

有关保单预期到期或退保价值的具体变化会在分红报表中体现。

#### 10. 2023年分红基金展望如何？

到2023年和2024年，全球经济增长预计从2022年的3.25%放缓至2.5%左右。预计发达市场经济体将是经济放缓的主要原因，且2023年和2024年的预计增长分别为0.5%和1%，低于2022年的2.5%。这在很大程度上反映了英国和欧元区能源冲击带来的影响，即拖累了实际可支配收入和支出。

我们预计的主要主题如下：

- 主要经济体将出现轻度衰退
- 通胀可能会保持高位
- 市场脆弱性与企业倒闭风险
- 商品价格、能源安全和脱碳

我们预计，主要经济体会因能源供应冲击和快速上升的利率而陷入衰退。我们认为衰退将从欧洲开始，然后是美国。虽然通胀似乎正在见顶，但我们预计更高的通胀水平将成为未来的常态。

鉴于全球市场的不确定性，我们预计分红基金在2023年的表现会较为保守。我们会继续维持审慎、多元化的投资组合，并致力于为我们的投保人带来稳定的长期回报。

#### 11. 分红基金的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。

即使投资表现每年都有波动，我们也会努力确保投保人的红利稳定。为此，我们会尽量随时间推移维持红利平稳。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投保人。

其他非投资因素也可能会影响未来红利，包括：

- 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 办理的分红保单安全吗？

安全。Singlife 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。我们致力于为您的分红保单带来合理水平的稳定回报。

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 2023 年 5 月，信息准确无误。