Frequently Asked Questions (FAQ)

For Accounting Year 2024

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. We would like to:

- keep you up to date on the performance of Singapore Life Ltd. ("Singlife")'s Participating Fund ("Par Fund");
- inform you of the bonuses that are allocated to your policies; and
- provide insights into the future outlook of 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 receive 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 its policyholders. Premiums from policyholders are pooled and collectively invested into a mix of assets (e.g. fixed income, equities, property) 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, and to pay for the Par Fund's management expenses.

4. What bonuses am I entitled to?

Two types of bonuses could be added to your par policies – reversionary bonus and terminal bonus.

Reversionary Bonus:	Terminal Bonus:
This is a regular bonus, declared yearly. Once declared, it's added to your guaranteed benefits and forms part of the guaranteed benefit of the policy.	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 of 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?

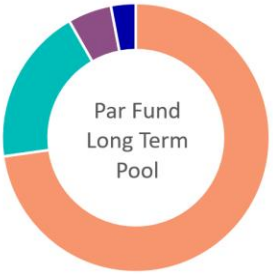
The Singlife Par Fund is managed by our in-house investment team who start with a strategic asset allocation designed to meet a target return.

The Par Fund may use expert external specialist fund managers to manage certain asset classes, including private equity and hedge funds. The Par Fund also incorporates a sustainability mandate, with the aim of achieving a long-term reduction in carbon emissions in the portfolio and balancing this with performance targets.

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

Singlife's Par Fund has an asset allocation to match its targeted investment returns.

The chart below shows the asset mix of the Par Fund as of 31 December 2024:



Asset Allocation (%)	
Fixed Income	73%
Equities	19%
Property	5%
Other Assets	3%
Total	100%

*Other Assets include cash, derivatives and money market securities.

8. What factors affected the Par Fund's performance and bonus declaration for 2024?

The Par Fund delivered a return of 4.1% in 2024. The Par Fund's higher allocation to fixed income investments provided a level of stability, although rising interest rates did limit overall performance.

Strong performances from both developed and emerging market public equities, as well as high yield bonds, contributed to the overall returns, helping to offset some of the challenges.

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

Note: The Par Fund is generally hedged against foreign currency fluctuations, both rising and falling, so it did not benefit from the strengthening U.S. dollar in 2024.

The table below displays investment returns over different time periods to illustrate Singlife's Par Fund performance in the long term.

Year	Net Investment Return	Total Expense Ratio
2024	4.1%	3.2%
2023	5.7%	2.3%
2022	-13.6%	1.9%
Average for the past 3 years	-1.7%	2.5%
Average for the past 5 years	0.8%	2.5%
Average for the past 10 years	3.0%	2.6%

9. What is my bonus allocation for 2024 and how does it impact the projected maturity / surrender value of my policy(ies)?

We have maintained both the reversionary bonus rates and terminal bonus rates for your par policy(ies) despite a volatile year for the Par Fund in 2024. This means that the bonus rates are the same as last year's for all policies.

10. What's the future outlook for the Par Fund in 2025?

The Par Fund's strategic asset allocation is designed to meet a target hurdle return over a long-term investment horizon. However, the short-term performance outlook for the Par Fund in 2025 may be more volatile than usual, particularly due to heightened geopolitical uncertainty and equity valuation risk in the US following the recent elections.

In the US, we can expect pro-active government policies to support domestic economic growth, especially those favouring US corporates, such as lower taxes and protective tariffs. If successful, these policies could help tame inflation and sustain economic growth which will generally support US risk assets and short-term debt markets. However, we expect some pushback on these policies, both from domestic institutions and through potential geopolitical retaliation (e.g. tariffs from other countries), creating additional uncertainty for US risk assets.

Outside of the US, we anticipate continued slowing of economic growth, with interest rates and inflation stabilising or trending downward (with the exception of Japan).

Given the uncertainty and expected volatility in 2025, it is important to note that the Par Fund is positioned for the long term and generally maintains a conservative asset allocation of 70% fixed income and 30% growth investments. This approach aims to capture long-term risk premiums by staying invested through market fluctuations, rather than attempting to time short-term policy changes or rapidly trading in and out of markets.

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 Par Fund's future investment performance is a key factor in determining these bonuses. Singlife's primary objective is not simply to grow Par Fund assets in isolation, but to increase its "net surplus" – that is, the value of the Par Fund assets minus its insurance liabilities. Therefore, even if the Par Fund's investment returns decrease in a given year, bonuses may still be maintained if the Par Fund's liabilities decrease at the same or a faster rate.

Our "surplus management" approach aims to provide policyholders with a stable bonus rate. To achieve this, we may smooth out bonus payouts over time. This means that in years of strong Par Fund performance, a portion of the potential bonus may be held back and used to supplement bonuses in years when market conditions are less favourable.

In conclusion, the non-investment factors that could affect your bonus in the future include:

- claim, lapse experience and expenses of the Par Fund; and
- tax and regulatory changes to the Par Fund.

12. Are my par policies safe with Singlife?

Yes. Singlife is recognised as a Tier 1 insurer by the Monetary Authority of Singapore, affirming its high standards of corporate governance. Singlife has received strong credit ratings of A and Baa1 for its holding company from Fitch and Moody's respectively. Singlife also maintains a strong solvency position for the Par Fund in order to weather market stresses. We are committed to delivering stable and reasonable returns for your par policies.

13. How do I find my financial adviser representative (FAR)?

Log in to your Singlife App or MySinglife portal and click on Insurance Coverage/Insurance > All Policies/Policies > Select a Singlife policy > Then click on the eye icon to view your FAR's full contact details.

If you do not have an FAR, please contact the Singlife Customer Service Hotline at (65) 6827 9933 (8.45am to 5.30pm, Mondays to Fridays, excluding public holidays) or enter your details into this form, and an FAR will reach out to you: singlife.com/en/contact-us/make-an-appointment

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 of May 2025.

常见问题解答 (FAQ)

2024 年会计年度

1. 分享年度分红报表的目的是什么？

我们每年都会与分红保单的投保人分享年度分红报表。我们希望通过此举能：
- 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 分红基金的利润分红。这类保单包括终身人寿保险和储蓄保险——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：
保单到期时或您有资格获得赔付时（例如您提出理赔或申请退保）您会获得的金额。	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（例如保单投持有人理赔）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），以产生投资回报。随着时间的推移，我们可能会修改投资比例，以确保满足分红基金的目标，达到预期的投资回报。

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，以及支付分红基金的管理费用。

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：复归红利和终期红利。

复归红利	终期红利
这是属于每年宣布的定期红利，宣布后将成为您的保证收益，并成为该保险单保证收益的一部分。	这是属于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，确保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？

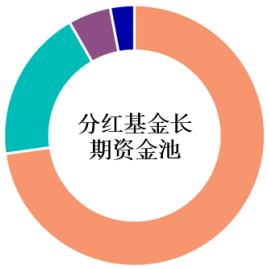
Singlife 分红基金由我们的内部投资团队管理，该团队从制定战略资产配置着手实现目标回报。

分红基金也可能会聘用外部专业基金经理来管理某些资产类别，包括私募股权和对冲基金。此外，分红基金还秉承可持续性原则，力求长期减少投资组合中的碳排放，并在这一目标与业绩目标之间达到平衡。

7. Singlife 分红基金投资哪些项目？

Singlife 分红基金采用与目标投资回报相匹配的资产配置。

下图显示截至 2024 年 12 月 31 日本分红基金的资产组合：



资产配置	(%)
固定收益资产	73%
股票	19%
房地产	5%
其他资产*	3%
总计	100%

*其他资产包括现金、衍生品和货币市场证券。

8. 影响分红基金 2024 年业绩和红利的因素有哪些？

在2024 年，分红基金取得了 4.1% 的回报。尽管利率不断攀升，在一定程度上制约了其整体表现，但因在固定收益投资方面配置比例较高，为投资组合带来了一定程度的稳定性。

发达市场和新兴市场的公开股票以及高收益债券表现强劲，为整体回报做出了贡献，在一定程度上有助于应对部分挑战。

在非投资方面，Singlife 的公司开支费用、客户索赔、保单失效情况均在预期之内。

注：分红基金通常对外币波动（无论是升值还是贬值）采取对冲措施，因此该基金并未从 2024 年美元的走强中获益。

下表显示了不同时间段的投资回报，以说明 Singlife 的分红基金的长期表现。

年份	净投资回报	总费用率
2024	4.1%	3.2%
2023	5.7%	2.3%
2022	-13.6%	1.9%
过去 3 年平均值	-1.7%	2.5%
过去 5 年平均值	0.8%	2.5%
过去 10 年平均值	3.0%	2.6%

9. 我的 2024 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？

尽管分红基金在 2024 年受到波动，我们仍维持了您分红保单的复归红利率和终期红利率。这意味着所有保单本年的红利率与去年相同。

10. 2025 年分红基金展望如何？

分红基金的战略资产配置旨在满足较长投资期限的目标最低预期回报率。然而，受近期地缘政治不确定性加剧以及美国近期选举后股市估值风险上升的影响，2025 年分红基金的短期业绩表现可能会比往常更加波动。

在美国，我们预计政府将积极出台政策支持国内经济增长，尤其是那些对美国企业有利的政策，比如减税和保护性关税措施。若这些政策取得成效，将有助于控制通货膨胀并促进经济持续增长，进而在总体上为美国的风险资产和短期债务市场提供支持。然而，我们也预计这些政策可能会遭到一些阻力，既有国内机构的抵制，也有潜在地缘政治反制措施（如其他国家/地区实施的关税举措），从而给美国的风险资产带来更多不确定性。

在美国以外的地区，我们预计经济增长将持续放缓，利率和通货膨胀将趋于稳定或呈下降趋势（日本除外）。

鉴于 2025 年存在不确定性和预期的波动性，需要注意的是，分红基金着眼于长期投资，通常保持 70% 固定收益和 30% 增长型投资的保守资产配置。这种策略旨在通过在市场波动中持续投资来获取长期风险溢价，而非试图把握短期政策变化的时机，或者频繁地进行市场进出交易。

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，每年都会分配红利。分红基金未来的投资表现是决定这些红利的关键因素。Singlife 的首要目标不仅仅是单纯地增加分红基金的资产规模，而是要提高其“净盈余”，即分红基金资产的价值减去其保险负债后的余额。因此，即使在某一年度分红基金的投资回报率有所下降，但如果分红基金的负债以相同或更快的速度减少，仍有可能维持红利。

我们的“盈余管理”策略旨在为投保人提供稳定的红利利率。为实现这一目标，我们可能会在一段时间内对红利支付采取“平衡”机制——即在分红基金业绩表现强劲的年份，部分潜在红利可能会留存下来，用于在市场环境不太有利的年份补充红利。

总之，未来可能会影响您红利的非投资因素包括：
- 分红基金的理赔、保单失效历史情况及费用；以及
- 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 被新加坡金融管理局认定为一级保险公司，充分彰显我们在公司治理方面的卓越表现。惠誉 (Fitch) 和穆迪 (Moody's) 分别给予 Singlife 控股公司 A 和 Baa1 的高信用评级。此外，Singlife 确保了分红基金拥有充足的偿付能力，足以抵御市场压力。我们始终致力于为您的分红保单取得合理的稳定回报水平。

13. 我如何找到我的财务顾问代表 (FAR)？

登录您的 Singlife 应用程序或 MySinglife 门户网站，点击“承保范围/保险 (Insurance Coverage/Insurance) > 所有保单/保单 (All Policies/Policies)”选择一份 Singlife 保单，然后点击眼睛图标以查看您的 FAR 的完整联系方式。

如果您没有 FAR，请拨打 Singlife 客服热线 (65) 6827 9933 进行咨询（服务时间为周一至周五上午 8:45 至下午 5:30，公共假期除外），或者在以下表格中填写您的详细信息，届时会有 FAR 与您联系：singlife.com/en/contact-us/make-an-appointment。

本文件仅供一般信息参考。如需任何财务建议，请咨询您的财务顾问代表。尽管我们已竭尽所能提供准确信息，但我们保留纠正任何错误或遗漏的权利，并对因使用或依赖本文件信息而产生的任何损失不承担任何责任。如本文件的英文版与中文版之间存在任何不一致之处，应以英文版为准。本文件中的信息截至 2025 年 5 月准确无误。