

# Frequently Asked Questions (FAQ)

For Accounting Year 2025

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

The Annual Bonus Statement is shared yearly, with policyholders who have participating policies with us. It serves 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?

Depending on the specific plan you purchase, your par policies could include the following bonuses (if applicable):

Reversionary bonus	Cash 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 bonus that is paid in cash periodically.	This is a one-off bonus payable when your policy matures, or when you make a claim or surrender your policy.

These 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 \$1 for every \$9 of bonuses paid to 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. It is based on a strategic asset allocation designed to meet a target return, which takes certain maximum risk and minimum solvency constraints into consideration. The Par Fund also incorporates a sustainability mandate aiming to achieve a long-term reduction in carbon emissions. The Par Fund strategic asset allocation is implemented using either specialist external fund managers or internally at Singlife.

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

Singlife's Par Fund has an asset allocation to match its targeted investment returns. The table below shows the asset mix of Singlife's Par Fund Long Term Pool as of 31 December 2025:

Par Fund Asset Allocation %	
Fixed income	73%
Equities	19%
Real Assets	6%
Other Assets	2%
<b>Total</b>	<b>100%</b>

Real Assets include real estate, infrastructure equity and precious metals.

Other Assets include cash, derivatives and money market securities.

## 8. What factors affected the Par Fund's performance and bonus declaration for 2025?

The Par Fund delivered a return of 10.3% in 2025. Heightened geopolitical uncertainty triggered a flight to safety, which significantly benefitted Singapore government bonds. Against this backdrop, the Par Fund's fixed income investments were a dominant return driver of the fund in 2025.

Pure growth assets were also a key contributor to performance, with further tailwinds from our emerging market equity active management. Currency hedging paid off in 2025 as the US dollar lost more than 9% while the fund was protected against the bulk of that movement. On the non-investment front, our expenses, claims and policy lapses were broadly in line with expectations.

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
2025	10.3%	2.9%
2024	4.1%	3.2%
2023	5.7%	2.3%
Average for the past 3 years	6.6%	2.8%
Average for the past 5 years	1.2%	2.6%
Average for the past 10 years	4.1%	2.6%

Information as at 31 March 2026

## 9. What is my bonus allocation for 2025?

We have maintained the reversionary bonus, cash bonus and terminal bonus rates (if applicable) for your par policy(ies). 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 2026?

Risk is a key theme for 2026: US share prices are high, credit spreads are tight and global tensions remain elevated. Most importantly, markets are questioning the US dollar's long-standing role as the world's main reserve currency.

To enhance resilience, Singlife stress-tested the Par Fund in 2025 under a wide range of "what if" scenarios and sharpened our diversification approach. We have broken down the asset allocation into a new "Real Assets" category (see FAQ question 7) as distinct from "Financial Assets" (i.e. fixed income and equities). This makes a clearer distinction between assets that carry credit risk and those that do not, and it highlights that assets like fixed income do not protect against inflation. Additionally, as part of the Real Assets category, we added precious metals to our investment portfolio in 2025.

Amid global uncertainty, Singapore government bonds and the Singapore dollar continue to stand out for their strength and stability, supported by Singapore's strong national balance sheet and consistent fiscal surpluses. Given the risks expected in 2026, the par fund has increased its home bias.

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

Your bonuses are significantly influenced by the Par Fund's future investment performance, and they are also designed to stay as stable as possible throughout your policy term. Bonuses are allocated each year during your policy term.

While investment performance is an important factor in determining bonuses, Singlife's primary objective is to increase its "net surplus" – that is, the value of its Par Fund assets minus its insurance liabilities. This way, even if the Par Fund's investment returns are lower in a particular year, your bonuses may still be maintained if the Par Fund's liabilities decrease at the same or a faster rate.

To keep bonuses stable, we may smooth out bonus payouts over time. This means that in years of strong Par Fund performance, part of the potential bonus may be held back to supplement bonuses in years when market conditions are less favourable.

Other non-investment factors that could affect future bonuses include:

- the claim and 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 check who my financial adviser representative (FAR) is?

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 complete this form: [singlife.com/en/contact-us/make-an-appointment](https://singlife.com/en/contact-us/make-an-appointment). We'll arrange for an FAR to contact you.

This document is for general information only. Please consult your financial adviser representative should you need 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 June 2026.

# 常见问题解答 (FAQ)

2025 年会计年度

## 1. 提供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 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），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福利、理赔款等款项，也用于支付分红基金的管理费用。

## 4. 我有权享受哪些红利？

根据您购买的具体产品，您的分红保单可能包括以下红利（如适用）：

复归红利	现金红利	终期红利
这是一种每年宣布的定期红利，一经宣布，即计入您的担保福利，并成为保单担保福利的组成部分。	这是定期以现金形式派发的红利。	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。

这些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。

每当宣布红利时，股东可分得的金额最高为：向投保人每支付 \$9 红利，股东可获 \$1。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，管理机构的构成如何？

Singlife 分红基金由我们的内部投资团队管理。该基金采用战略性资产配置，以实现目标回报为导向，并将最高风险和最低偿付能力约束条件纳入考量。此外，分红基金还秉承可持续性原则，力求长期减少碳排放。其战略资产配置由专业的外部基金经理或 Singlife 内部团队执行。

## 7. Singlife 分红基金投资哪些资产？

Singlife 分红基金采用与目标投资回报相匹配的资产配置。下表显示截至 2025 年 12 月 31 日 Singlife 分红基金长期资金池的资产配置比例：

分红基金资产配置 %	
固定收益资产	73%
股票	19%
实物资产	6%
其他资产	2%
合计	100%

实物资产 包括房地产、基础设施股权和贵金属。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 2025 年业绩和红利的因素有哪些？

在 2025 年，分红基金取得了 10.3% 的回报。地缘政治不确定性加剧引发资金避险潮，新加坡政府债券因此显著受益。在此背景下，分红基金的固定收益投资成为 2025 年基金回报的主要驱动因素。

纯增长型资产同样对基金业绩表现起到重要推动作用，而我们在新兴市场股票方面的主动管理策略进一步带来利好。2025 年货币对冲策略成效显著，尽管美元跌幅超过 9%，但基金成功规避了汇率波动的绝大部分影响。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。

下表显示了不同时间段的投资回报，以反映 Singlife 分红基金的长期业绩表现。

年份	净投资回报率	总费用比率
2025	10.3%	2.9%
2024	4.1%	3.2%
2023	5.7%	2.3%
过去 3 年平均值	6.6%	2.8%
过去 5 年平均值	1.2%	2.6%
过去 10 年平均值	4.1%	2.6%

以上信息截至 2026 年 3 月 31 日

## 9. 我的 2025 年红利分配情况如何？

我们已维持您分红保单的复归红利、现金红利及终期红利利率（如适用）不变。也就是说，所有保单的红利利率与去年保持一致。

## 10. 2026 年分红基金前景展望如何？

风险将是 2026 年的核心主题：美国股价高企，信用利差收窄，全球紧张局势依然严峻。最重要的是，市场正在质疑美元长期以来作为全球主要储备货币的地位。

为增强抗风险能力，Singlife 于 2025 年在多种“假设情景”下对分红基金进行了压力测试，并进一步优化了分散投资策略。我们将资产配置重新划分，增设“实物资产”类别（详见“常见问题解答”第 7 题），与“金融资产”（即固定收益和股票）区分开来。此举能更清晰地地区分存在信用风险与不存在信用风险的资产，并凸显固定收益类资产等并不具备抗通胀能力。此外，作为实物资产类别的一部分，我们于 2025 年在投资组合中加入了贵金属。

在全球不确定性加剧的背景下，新加坡政府债券和新加坡元继续以其强劲实力和稳定性而脱颖而出，这得益于新加坡强劲的国家资产负债表和持续的财政盈余。考虑到 2026 年预计面临的风险，分红基金已提高对本土资产的配置比重。

### 11. 分红基金的未来表现会如何影响我的红利？

您的红利很大程度上受分红基金未来投资业绩的影响，同时红利设计也力求在整个保单期间保持尽可能稳定。在您的保单期限内，每年都会分配红利。虽然投资业绩是决定红利的重要因素，但 Singlife 的主要目标是增加其“净盈余”，即其分红基金资产的价值减去保险负债后的余额。这样，即使分红基金在特定年份的投资回报较低，但如果同期负债以相同或更快的速度下降，您的红利仍可能维持不变。

为保持红利稳定，我们会对红利派发进行跨期平滑处理。这意味着在分红基金表现优异的年份，部分潜在红利可能会被保留下来，用于在市场环境不太有利的年份补充红利。

其他可能影响未来红利的非投资因素包括：

- 分红基金的理赔、保单失效及费用支出；
- 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。新加坡金融管理局评定 Singlife 为一级保险公司，肯定了其高标准的企业治理。Singlife 控股公司已荣获惠誉 A 级与穆迪 Baa1 级稳健信贷评级。Singlife 还为分红基金维持稳健的偿付能力水平，以抵御各类市场压力。我们致力于为您的分红保单带来合理水平的稳定回报。

### 13. 如何查询我的财务顾问代表 (FAR) 是谁？

登录您的 Singlife App 或 MySinglife 门户网站，依次点击“保险保障/保险” (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，查看您的 FAR 完整联系方式。

如果您目前没有 FAR，请填写此表单：[singlife.com/en/contact-us/make-an-appointment](https://singlife.com/en/contact-us/make-an-appointment)。我们将安排一位 FAR 与您联系。

本文件仅供一般信息参考。如需财务建议，请咨询您的财务顾问代表。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。如本文件的英文版与简体中文版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 2026 年 6 月准确无误。