Returns or naught?

Average net investment returns on Par fund (2006-2016)

LIFE INSURER	11-yr avg 2006-16	10-yr avg 2007-1	9-yr avg 2008-1	8-yr avg 2009-16	7-yr avg 2010-16	6-yr avg 2011-16	5-yr avg 2012-1	4-yr avg 2013-16	3-yr avg 2014-16	2-yr avg 2015-16	1-yr avg 2016	No of top quartiles
AIA	4.36	4.17	3.97	6.05	5.01	4.67	4.99	3.80	4.85	3.58	5.60	10
Aviva	4.02	3.46	2.97	4.68	3.69	3.31	3.81	2.25	2.85	1.94	4.24	-
Axa Life	3.27	2.79	2.47	3.62	3.67	3.57	3.52	1.97	3.71	1.55	5.08	1
GE Life	4.16	3.84	3.20	5.02	4.54	4.28	4.86	3.85	4.02	2.77	3.53	5
HSBC Insurance	3.38	3.18	3.08	3.25	3.56	3.35	3.39	2.66	3.50	2.20	4.07	-
Manulife	4.86	3.88	3.17	4.76	3.20	2.52	3.21	1.46	2.27	0.89	4.29	1
NTUC Income	4.34	3.75	3.03	4.93	3.92	3.60	4.47	3.47	3.90	3.13	4.49	1
OAC	3.40	3.21	2.88	4.64	3.81	3.67	4.03	3.73	4.34	3.01	4.27	1
Prudential	4.70	3.97	3.47	6.90	4.90	4.63	5.46	4.41	4.40	3.96	7.95	**11**
Tokio Marine Life	4.89	3.92	3.05	5.86	4.01	3.58	4.46	2.99	3.21	1.65	3.48	3
Group Average	**4.14**	**3.61**	**3.13**	**4.97**	**4.03**	**3.72**	**4.22**	**3.06**	**3.70**	**2.47**	**4.70**	

*Net investment return = (investment revenue - investment expenses)/[[Total assets (boy) + total assets (eoy) - (investment revenue - investment expenses)] /2]

Top quartile

Note: All the average net investment returns are in percentages.

Source: MAS, compiled by Wen Research