

Who's who in the top quartile

Geometric average net investment returns of par funds

TOP QUARTILE

LIFE INSURER	12-YR AVG (2006-17)	11-YR AVG (2007-17)	10-YR AVG (2008-17)	9-YR AVG (2009-17)	8-YR AVG (2010-17)	7-YR AVG (2011-17)	6-YR AVG (2012-17)	5-YR AVG (2013-17)	4-YR AVG (2014-17)	3-YR AVG (2015-17)	2-YR AVG (2016-17)	1 YEAR 2017	NO OF TOP QUARTILES
	(%)												
AIA	4.78	4.65	4.52	6.44	5.57	5.36	5.74	4.93	6.02	5.54	7.57	9.59	10
Aviva	4.51	4.04	3.66	5.26	4.46	4.24	4.83	3.76	4.60	4.57	7.10	10.04	1
Axa Life	3.80	3.41	3.18	4.29	4.42	4.44	4.54	3.49	5.21	4.24	7.42	9.82	1
GE Life	4.48	4.21	3.67	5.35	4.97	4.80	5.38	4.67	5.00	4.48	5.73	7.99	3
HSBC Insurance	3.72	3.57	3.52	3.72	4.06	3.94	4.08	3.63	4.51	3.97	5.81	7.59	0
Manulife	5.40	4.55	3.97	5.49	4.20	3.76	4.55	3.40	4.50	4.31	7.83	11.50	5
NTUC Income	4.72	4.22	3.62	5.38	4.55	4.36	5.22	4.56	5.16	5.06	6.73	9.03	1
Prudential	5.13	4.50	4.11	7.24	5.53	5.38	6.20	5.50	5.77	5.93	8.97	9.99	11
Tokio Marine Life	5.34	4.49	3.76	6.35	4.78	4.52	5.42	4.43	4.96	4.48	6.88	10.38	4
Group average	4.65	4.18	3.78	5.50	4.73	4.53	5.11	4.26	5.08	4.73	7.12	9.55	4.00

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