Size matters

Average annualised net investment returns for par funds by duration

Life Insurer	10-yr Average (2006-15)	9-yr Average (2007-15)	8-yr Average (2008-15)	7-yr Average (2009-15)	6-yr Average (2010-15)	5-yr Average (2011-15)	4-yr Average (2012-15)	3-yr Average (2013-15)	2-yr Average (2014-15)	1-yr Average (2015)	No of Top Quartiles
					%						
AIA	4.23	4.01	3.77	6.12	4.91	4.48	4.84	3.20	4.48	1.60	7
Aviva	4.00	3.37	2.82	4.75	3.59	3.12	3.71	1.59	2.16	-0.32	0
Axa Life	3.09	2.54	2.15	3.41	3.44	3.28	3.13	0.95	3.03	-1.86	0
GE Life	4.23	3.87	3.16	5.24	4.71	4.43	5.20	3.96	4.27	2.02	**8**
HSBC Insurance	3.31	3.08	2.96	3.13	3.48	3.20	3.22	2.20	3.22	0.37	0
Manulife	4.92	3.83	3.03	4.82	3.02	2.17	2.94	0.54	1.28	-2.40	2
NTUC Income	4.32	3.66	2.85	5.00	3.83	3.42	4.46	3.13	3.60	1.79	1
OAC	3.31	3.09	2.71	4.70	3.73	3.55	3.97	3.56	4.38	1.77	3
Prudential	4.38	3.53	2.93	6.76	4.41	3.98	4.85	3.26	2.66	0.11	6
Tokio Marine Life	5.03	3.97	2.99	6.20	4.10	3.59	4.70	2.83	3.07	-0.15	3
Group average	4.08	3.50	2.94	5.01	3.92	3.52	4.10	2.52	3.22	0.29	

**Net Investment Return = (Investment revenue - investment expenses) / [[Total Assets (boy) + Total Assets (eoy) - investment revenue - investment expenses]]/2]. The average annualised returns are calculated using geometric mean*

Top Quartile

Source: Monetary Authority of Singapore, compiled by Wen Research