

C3. Taiwan ILP Market Monthly Review

Product Highlight

Report Highlight

- Most comprehensive analysis of Taiwan ILP mandate market (more than 350 ILP mandates information), including market share, AUM, investment portfolio, and other important information.
- Monthly database in excel format since 01/2020 covering the ILP's AUM, management fee, issued company, management company, denominated currency, dividend policy, inception date, risk level, investment portfolio, custodian bank, and custodian fee.
- We collect the data from SITCA and each insurance company, to make sure the data will accurate.
- We also provide an interactive dashboard to trace Taiwan ILP market long-term tendency by visualization graphs.

Subscription Information

- 12 Issues per annum, issued by the **6th working day** of every month
- Price includes database in Excel format & presentation soft copy in PDF format



Keystone
Intelligence
基石智庫

Product Code: C3

Taiwan ICP Market
Monthly Review (07/2022)

SAMPLE

Table of Contents

Executive Summary	3
ILP Mandate Market Overview	4~7
■ Insurance Investment Linked Product (ILP) Mandates	
■ New Insurance ILP Mandates	
■ Top 20 SITE Mandates on the Market	
■ Top 20 SICE Mandates on the Market	
ILP Market Player Analysis	8~14
■ SITE Players in the Insurance ILP Market	
■ SICE Players in the Insurance ILP Market	
■ SITE Players & Delegated Cashore ILP Numbers	
■ Top 20 Insurance Companies of ILP Mandate Assets	
■ Insurance ILP Custodians	
ILP Investment Portfolio Analysis	15~17
■ Insurance ILP Custodians & Funds Under Custody	
■ Most Popular Types of ILP Portfolios	
■ Portfolio Breakdown of Top 10 ILP Mandates	

SAMPLE

List of Tables

1.01	ILP Mandates Market Overview	4
1.02	New ILP Mandates Launched in 07/2022	5
1.03	SITE ILP Mandates Ranked by AUM	6
1.04	SICE ILP Mandates Ranked by AUM	7
1.05a~b	SITE Players Ranked by Onshore ILP Mandate AUM	8~9
1.06	List of SICE Players Ranked by AUM	10
1.07a~b	SITE Players based on Onshore Delegated ILP Mandate Amount	11~12
1.08	Top 20 Insurance Companies Based on ILP Mandate Amount	13
1.09	ILP Custodians Rank based on AUM	14
1.10	Top 20 Funds of ILP Portfolios based on AUM	15
1.11a~b	Top 10 ILPs Portfolio List	16~17

Executive Summary

Taiwan ILP Mandate Market Summary

- **Market Size:** The onshore insurance investment-linked product (ILP) mandate size total of US\$44.0 billion as of 07/2022, an increase of US\$215 million in 07/2022 or +US\$4.1 billion YTD. ILP mandates accounted for 55.8% of total SITES and SICEs of the mandate size. The market consisted of 330 mandates managed by 30 SITES and 22 SICEs managed by 6 SICES. There were 31 SITES engaged in a total of 330 ILP mandates with US\$42.3bn contract size, increased by US\$211mn or +0.5% MoM and US\$8,325mn YoY. CTBC (+US\$62mn), Cathay (+US\$45mn) and Fidelity (+US\$25mn) were the top-3 issuers. 6 SICES namely Saring SICE (12 mandates), Uni-President SICE (3), TransGlobe SICE (2), Horizon SICE (1), Templeton SICE (2) and Cathay SICE (1) managed a total of 22 ILP mandates with a total AUM of US\$1,499mn.
- **Insurance Players:** As of 07/2022, 20 insurance companies have launched 330 mandates together with SITES and SICES. Cathay Life launched a total of 40 ILP mandates with US\$18.3 billion AUM, accounting for 41.5% market share, followed by Fubon Life (US\$4.0 billion in 26 mandates), Taiwan Life (US\$3.2 billion in 36 mandates), British Cardif Life (US\$3.1 billion in 58 mandates) and Mercuries Life (US\$2.7 billion in 27 mandates).
- **New Mandates:** 5 new ILP mandates were launched in 07/2022 by Pimco Hedge SITE (2), Taishin SITE (2) and CTBC SITE (1) issued by Allianz Life (2), Taishin Life (2) and TCB Life (1) and total AUM of US\$756mn.
- **Key Players:** The top-5 ILP mandate leaders were Cathay (US\$10.1bn), AllianceBernstein (US\$5.4bn), JPMorgan (US\$4.2bn), Allianz (US\$3.4bn) and Fuh Hwa (US\$3.2bn) running a total of US\$26.3bn with 62.1% market share. In terms of ILP mandate number, Franklin SinoAm has the largest mandate number (49) followed by Fuh Hwa (37), Cathay (20) and AllianceBernstein (18).

ILP Mandate Market Overview

Insurance Investment Linked Product (ILP) Mandates

- Market Size:** The onshore insurance investment-linked product (ILP) mandate size totaled US\$44.0 billion as of 07/2022, an increase of US\$215 million in 07/2022 or +US\$4.1 billion YTD. ILP mandates accounted for 55.8% of total SITES and SICES onshore mandate size. The market consisted of 330 mandates managed by 30 SITES and 22 mandates managed by 6 SICES.
- Insurance Players:** As of 07/2022, 20 insurance companies have launched ILP mandates together with SITES and SICES. Cathay Life launched a total of 40 ILP mandates with US\$18.3 billion AUM, accounting for 41.7% market share, followed by Fubon Life (US\$4.0 billion in 26 mandates), Taiwan Life (US\$3.2 billion in 36 mandates), BNPP Jardif Life (US\$3.1 billion in 58 mandates) and Mercuries Life (US\$2.7 billion in 27 mandates).

1.01: ILP Mandates Market Overview

	Type of Investor	Past 6 Months Data					Past 2-Years Change				
		02/22	03/22	04/22	05/22	06/22	07/22	MoM	YTD	1Y	2Y
ILP Mandate Amount	SITE	318	322	328	330	330	330	5	19	31	51
	SICE	21	22	22	22	22	22	0	2	3	6
	Total	338	335	340	333	347	352	5	21	34	57
ILP Mandate AUM (US\$m)	SITE	40,302	42,853	42,137	42,094	42,094	42,305	211	3,871	8,328	16,478
	SICE	1,568	1,603	1,603	1,679	1,682	1,686	4	180	400	868
	Total	41,869	42,446	43,064	43,817	43,776	43,991	215	4,051	8,728	17,347
Total Mandate SIZE (US\$m)	SITE	76,872	76,844	77,850	76,757	76,757	76,678	(79)	751	9,373	17,934
	SICE	2,152	2,146	2,227	2,219	2,219	2,219	(1)	205	428	967
	Total	81,321	79,023	78,990	80,077	78,977	78,897	(80)	955	9,800	18,901
ILP Mandate as % of Total Mandate	SITE	50.9%	53.1%	54.0%	54.1%	54.8%	55.2%	0.6%	9.0%	9.3%	25.5%
	SICE	74.2%	74.0%	74.8%	75.4%	75.8%	76.0%	0.3%	1.6%	5.8%	16.3%
	Total	51.5%	53.7%	54.5%	54.7%	55.4%	55.8%	0.6%	8.8%	9.3%	25.5%

(Source: SITCA)

ILP Mandate Market Overview

New Insurance ILP Mandates

- **New Mandates:** 5 new ILP mandates were launched in 07/2022 by PineBridge SITE (2), Taishin SITE (2) and CTBC SITE (1) issued by Allianz Life (2), Taishin Life (2) and TCB Life (1) and raised US\$75.6mn.

1.02: New ILP Mandates Launched in 07/2022

Launched Date	Delegated SITE / SICE	Insurance Company	Mandate Name	Nominated Currency	Management Fee	Dividend Payout	AUM US\$m (07/2022)
07/07/22	PineBridge SITE	TCB Life	合作壽樂活環球ESG投資帳戶(委託信運用操作)-撥現	USD	1.70%	Yes	0.0
07/15/22	PineBridge SITE	Allianz Life	安聯人壽委託中國ESG投資帳戶-鑫動ESG	USD	1.85%	N/A	16.7
07/25/22	CTBC SITE	Allianz Life	安聯人壽委託中國ESG投資帳戶-風險因子動態管理(自資產)	USD	1.70%	No	58.9
07/27/22	Taishin SITE	Taishin Life	台新趨動台灣投資帳戶(委託台新投信運用操作)-月撥現	TWD	1.60%	Yes	0.0
07/27/22	Taishin SITE	Taishin Life	台新人壽趨動台灣投資帳戶(委託台新投信運用操作)-累積	TWD	1.55%	No	0.0

(Source: Insurer Monthly Reports)

ILP Mandate Market Overview

Top 20 SITE Mandates on the Market

1.03: SITE ILP Mandates Ranked by AUM

Ranking	Delegated SITE / SICE	Insurer	Mandate Name	AUM Data by Month					MoM Change	YoY Change
				03/22	04/22	05/22	06/22	07/22		
1	Cathay SITE	Cathay Life	MIT多元收益組合	4,219	4,051	4,084	3,928	4,125	97	368
2	AB SITE	Cathay Life	全球成長收益型	4,054	3,954	3,954	3,631	3,553	122	(832)
3	Cathay SITE	Taiwan Life	智能多元收益(美元)	2,357	2,356	2,356	2,046	2,138	91	242
4	Fuh Hwa SITE	Nanshan Life	新臺幣精選平衡型(現金撥回)	1,786	1,789	1,789	1,562	1,527	65	(156)
5	Fidelity SITE	Mercuries Life	環球總報酬投資帳戶	1,612	1,614	1,584	1,514	1,554	41	(19)
6	Allianz SITE	Cathay Life	全球鑫收益成長	1,449	1,481	1,279	1,279	1,247	43	680
7	Yuanta SITE	Yuanta Life	ESG永續成長(月撥回)	1,104	988	1,084	1,035	1,040	5	147
8	Cathay SITE	Cathay Life	VIP多元收益組合	1,000	992	979	914	947	33	(318)
9	JPMorgan SITE	Cathay Life	核心策略收益組合(現金撥回)	1,000	972	963	908	937	29	(98)
10	AB SITE	Cathay Life	樂活聯年平衡型帳戶	900	855	861	820	848	28	(48)
11	BlackRock SITE	BNP Paribas Cardif	法國巴黎人壽環球得勝投資帳戶	810	810	815	780	826	46	699
12	CTBC SITE	Chubb Life	策略價值投資組合-月撥回(現金撥回)投資帳戶	805	808	835	773	804	30	394
13	Cathay SITE	Cathay Life	智選靈活精選平衡型(現金撥回)	872	826	818	778	797	19	(112)
14	JPMorgan SITE	Cathay Life	多重趨勢收益組合	824	779	769	714	743	28	0
15	Schroders SITE	Cathay Life	多元資產成長增值型	779	733	733	690	716	26	(127)
16	Schroders SITE	Cathay Life	股債收益平衡	766	720	716	671	687	17	(184)
17	Eastspring SITE	Cathay Life	新收益全權委託管理帳戶	568	568	591	573	598	25	224
18	BlackRock SITE	Fulcrum Life	鑫趨勢月提解全權委託投資帳戶(現金撥回)	498	518	544	533	560	27	560
19	JPMorgan SITE	Cathay Life	全球前瞻組合	555	524	515	483	505	23	(64)
20	BlackRock SITE	Fulcrum Life	全球月提解全權委託投資帳戶	489	465	455	433	443	10	(111)
Top-20 Total				26,373	25,172	25,349	23,990	24,895	904	1,245
Industry Total				44,799	42,790	43,332	41,122	42,651	1,529	2,178

(Source: Insurer Monthly Reports)

Please note: Statistical information is drawn from different sources which may lead to discrepancies in certain data

ILP Mandate Market Overview

Top 20 SICE Mandates on the Market

1.04: SICE ILP Mandates Ranked by AUM

Ranking	Delegated SICE	Insurer	Mandate Name	AUM					AUM Change MoM	
				02/22	03/22	04/22	05/22	06/22		
1	Baring SICE	PCA Life	傲視55收益帳戶	257	281	267	370	353	371	18
2	Cathay SICE	Cathay Life	泰優利組合	236	22	20	223	113	220	7
3	Baring SICE	Mercuries Life	A+環球多元配置投資帳戶	172	9	10	157	146	148	2
4	Baring SICE	BNP Paribas Cardif	永續佳利投資帳戶	118	6	10	106	98	97	(0)
5	Baring SICE	BNP Paribas Cardif	精選收益投資帳戶	92	108	102	99	92	93	1
6	Templeton SICE	Mercuries Life	鑫收益投資帳戶	82	68	72	79	80	85	5
7	Baring SICE	BNP Paribas Cardif	法國巴黎人壽優利投資帳戶	93	93	88	87	81	83	2
8	Baring SICE	China Life	月月穩盈全權委託管理帳戶	85	74	80	79	74	76	2
9	Baring SICE	Mercuries Life	博有您投資帳戶	61	64	63	65	63	65	2
10	Baring SICE	China Life	博有您全權委託管理帳戶	58	57	58	58	56	57	1
11	Baring SICE	Chubb Life	優利投資組合	59	57	54	54	51	51	1
12	TransGlobe SICE	Transglobe Life	全球精選穩健型投資帳戶	50	51	47	47	44	46	3
13	Uni-President SICE	Chubb Life	致富未來投資帳戶	34	34	31	30	28	29	1
14	Templeton SICE	Templeton Life	長壽系列555	13	16	18	21	22	23	2
15	Horizon SICE	Horizon Life	多元配置利息投資帳戶	20	20	18	18	16	18	1
16	Uni-President SICE	Chubb Life	致富未來投資帳戶-月撥回(現金)	15	15	14	13	12	13	0
17	Uni-President SICE	PCA Life	二元投資帳戶-精乘五帳戶	12	12	11	11	10	10	0
18	TransGlobe SICE	Transglobe Life	全球精選穩健型投資帳戶	5	5	5	5	5	5	0
19	Uni-President SICE	Chubb Life	創新七雄投資帳戶	4	4	4	4	4	3	(0)
20	Mercuries Life	Mercuries Life	三商美邦人壽金債穩投資帳戶	3	3	3	3	3	3	0
				1,526	1,542	1,475	1,528	1,449	1,496	46
				43,901	44,799	42,790	43,332	41,122	42,651	1,529

(Source: Insurer Monthly Reports)

Please note: Statistical information is drawn from different sources which may lead to discrepancies in certain data

ILP Market Player Analysis

SITE Players in the Insurance ILP Market

- Market Size:** There were 31 SITEs engaged in a total of 330 ILP mandates with US\$42.2bn contract size, increased by US\$211m or +0.5% MoM, or US\$8,325mn YoY. CTBC (+US\$62mn), Cathay (+US\$45mn) and Fidelity (+US\$25mn) were the top-3 winners.
- Key Players:** The top-5 ILP mandate leaders were Cathay (US\$10.1bn), AllianceBernstein (US\$5.4bn), JPMorgan (US\$4.2bn), Allianz (US\$3.4bn) and Fuh Hwa (US\$3.2bn) running a total of US\$26.3bn or 62% market share. In terms of ILP mandate number, Franklin SinoAm has the largest mandate number (49), followed by Fuh Hwa (37), Cathay (20) and AllianceBernstein (18).

1.05a: SITE Players Ranked by Onshore ILP Mandate AUM

Ranking	SITE	Market Share (07/22)	Recent AUM Data (US\$mn)					Past 2-Years AUM Change				
			02/22	03/22	04/22	05/22	06/22	07/22	MoM	YTD	1Y	2Y
1	Cathay	23.8%	9,325	9,881	9,926	10,006	10,024	10,069	45	461	1,716	4,971
2	Alliance Bernstein	12.8%	5,591	5,591	5,516	5,463	5,463	5,436	(28)	(220)	(521)	(894)
3	JPMorgan	10.0%	3,893	3,926	3,942	3,921	4,227	4,246	19	489	918	1,946
4	Allianz	8.0%	3,236	3,292	3,299	3,379	3,381	3,396	15	398	1,377	2,503
5	Fuh-Hwa	7.6%	3,181	3,157	3,101	3,164	3,129	3,152	23	14	162	522
6	Fidelity	6.1%	2,350	2,350	2,450	2,504	2,536	2,561	25	345	813	1,166
7	BlackRock	5.7%	2,297	2,392	2,311	2,386	2,402	2,409	6	1,219	1,534	1,817
8	Schroder	5.1%	2,300	2,369	2,372	2,389	2,394	2,392	(2)	155	215	490
9	CTBC	4.7%	1,820	1,797	1,856	1,924	1,941	2,003	62	576	1,110	1,732
10	Franklin SinoAm	3.0%	1,293	1,286	1,279	1,281	1,270	1,266	(4)	(34)	5	(102)

(Source: SITCA)

ILP Market Player Analysis

SITE Players in the Insurance ILP Market

1.05b: SITE Players Ranked by Onshore ILP Mandate AUM

Ranking	SITE	Market Share (07/22)	Recent AUM Data (US\$m)					Past 2-Years AUM Change (US\$m)				
			02/22	03/22	04/22	05/22	06/22	07/22	MoM	YTD	1Y	2Y
11	Eastspring	2.7%	1,010	1,053	1,079	1,104	1,111	1,121	10	21	409	607
12	Yuanta	2.6%	1,065	1,090	1,068	1,068	1,110	1,116	6	5	141	1,067
13	Manulife	1.3%	586	582	565	565	560	557	(3)	(26)	(12)	40
14	Shin Kong	1.0%	361	374	374	391	400	428	9	86	117	157
15	Fubon	0.9%	350	353	353	368	368	372	4	34	135	279
16	Taishin	0.8%	222	218	218	218	258	359	2	128	116	219
17	Invesco	0.5%	151	217	191	222	222	221	(0)	68	59	221
18	Capital	0.5%	227	223	223	220	220	216	(0)	(11)	(11)	103
19	Nomura	0.5%	197	197	197	197	213	213	2	31	97	2
20	PineBridge	0.5%	193	193	193	178	178	194	15	(8)	(37)	(144)
21	Prudential	0.4%	181	171	171	171	171	171	(0)	(16)	26	(0)
22	TCB	0.3%	137	134	134	134	124	123	(1)	(18)	(34)	(73)
23	KGI	0.2%	90	90	90	90	90	90	(0)	3	22	74
24	UBS	0.2%	61	61	64	62	61	60	(1)	15	2	(104)
25	Hua Nan	0.1%	58	58	58	58	58	58	(0)	(1)	(3)	(7)
26	Amundi	0.1%	39	39	37	37	36	36	(0)	(5)	(16)	(43)
27	MetLife	0.1%	13	13	13	13	12	12	(0)	(2)	(3)	(7)
28	Uni-President	0.1%	16	15	13	13	13	12	(0)	(5)	(13)	(63)
29	JKO	0.1%	9	9	9	9	9	9	0	0	0	(4)
30	FSITC	0.1%	4	4	4	4	4	4	(0)	(0)	(0)	(1)
31	Other	0.1%	3	3	3	3	3	3	(0)	0	3	3
	Total	100%	40,299	40,850	41,456	42,134	42,091	42,302	211	3,870	8,325	16,475

(Source: SITCA)

ILP Market Player Analysis

SICE Players in the Insurance ILP Market

1.06 List of SICE Players Ranked by AUM

Ranking	SICE	Market Share (07/22)	Past 6 Months AUM (US\$m)					Comparative Periodic Change (US\$m)				
			02/22	03/22	04/22	05/22	06/22	07/22	MoM	TD	1Y	2Y
1	Baring SICE	70.3%	1,087	1,087	1,036	1,089	1,026	1,454	28	(92)	56	377
2	Cathay SICE	14.7%	236	242	222	222	213	254	7	(22)	14	146
3	Uni-President SICE	3.0%	51	53	47	47	44	52	1	(15)	(20)	45
4	TransGlobe SICE	3.4%	56	55	52	52	49	52	3	(8)	(6)	3
5	Templeton SICE	7.2%	75	75	91	91	101	108	7	56	82	104
6	Horizon SICE	1.0%	23	23	21	21	19	20	1	(5)	(6)	(2)
Total			1,530	1,546	1,532	1,532	1,452	1,499	46	(87)	120	673

(Source: Insurer Monthly Reports)

ILP Market Player Analysis

SITE Players & Delegated Onshore ILP Numbers

1.07a: SITE Players based on Onshore Delegated ILP Mandate Amount

Ranking	SITE	Past 6 Months Data						Comparative Performance Change			
		02/22	03/22	04/22	05/22	06/22	07/22	MoM	YTD	6M	2Y
1	Franklin SinoAm	49	49	49	49	49	49	0	0	1	1
2	Fuh-Hwa	38	38	38	38	37	37	0	(1)	(1)	(2)
3	Cathay	19	19	19	20	20	20	0	1	2	7
4	Alliance Bernstein	18	18	18	18	18	18	0	0	0	0
5	Fidelity	15	15	15	15	15	17	0	2	5	5
6	Schroder	16	16	16	17	17	17	0	1	2	1
7	Taishin	13	13	15	15	15	17	2	4	4	9
8	CTBC	15	15	15	15	15	16	1	2	3	7
9	BlackRock	14	14	14	15	15	15	0	3	3	4
10	Allianz	15	15	15	15	15	15	0	0	1	2
11	JPMorgan	11	11	12	12	12	12	0	1	0	1
12	Shin Kong	10	10	10	10	10	10	0	1	1	1
13	Spring	9	9	9	9	9	9	0	1	1	1
14	Capital	9	9	9	9	9	9	0	0	0	1
15	PineBridge	6	6	6	6	6	9	3	3	3	3
16	...	8	8	8	8	8	8	0	0	0	2

(Source: SITCA)

ILP Market Player Analysis

SITE Players & Delegated Onshore ILP Numbers

1.07b: SITE Players based on Onshore Delegated ILP Mandate Amount

Ranking	SITE	Past 6 Months Data						Comparative Performance Change			
		02/22	03/22	04/22	05/22	06/22	07/22	MoM	YTD	6M	2Y
17	Manulife	8	8	8	8	8	8	0	0	0	0
18	TCB	7	7	7	7	7	7	0	0	0	0
19	Prudential	6	6	6	6	6	6	0	0	2	2
20	Fubon	6	6	6	6	6	6	0	0	1	2
21	Nomura	5	5	5	5	5	4	(1)	(1)	0	(2)
22	Amundi	4	4	4	4	4	4	0	0	0	0
23	Invesco	2	3	3	3	3	3	0	1	1	3
24	Hua Nan	3	3	3	3	3	3	0	0	0	0
25	UBS	3	3	3	3	3	3	0	1	1	1
26	KGI	3	3	3	3	3	3	0	0	0	1
27	Mega	1	1	1	1	1	1	0	0	0	0
28	FSITC		1	1	1	1	1	0	0	0	0
29	President	1	1	1	1	1	1	0	0	0	0
30	Sinonac	1	1	1	1	1	1	0	0	1	1
31	JKO	1	1	1	1	1	1	0	0	0	0
		317	318	322	323	325	330	5	19	31	51

(Source: SITCA)

ILP Market Player Analysis

Top 20 Insurance Companies by ILP Mandate AUM

- Among the top-20 largest ILP mandates, 11 were issued by Cathay Life, followed by Fubon Life (2), Taiwan Life (2), Nanshan Life (1), Mercuries Life (1), Yuanta Life (1), Chubb Life (1), China Life (1) and BNPP Cardif Life (1).

1.08: Top 20 Insurance Companies Based on ILP Mandate AUM

Ranking	Insurance	Mandate Amount (07/22)	Market Share (07/22)	AUM (USD B)						Mo Change	YTD	YoY Change	
				02/22	03/22	04/22	05/22	06/22	07/22				
1	Cathay Life	40	42.8%	19,244	19,396	18,535	18,535	17,593	17,593	665	(2,024)	(835)	
2	Fubon Life	26	9.4%	4,126	4,211	4,089	4,089	3,886	3,886	133	39	352	
3	Taiwan Life	36	7.4%	3,359	3,359	3,162	3,200	3,064	3,064	102	(452)	369	
4	BNP Paribas Cardif	58	7.2%	2,971	2,971	3,126	3,130	2,958	2,958	121	328	1,067	
5	Mercuries Life	27	6.4%	2,665	2,613	2,650	2,613	2,627	2,627	88	33	338	
6	Allianz Life	47	5.8%	2,651	2,654	2,508	2,508	2,353	2,353	125	(343)	(281)	
7	Nanshan Life	3	4.6%	2,135	2,135	2,003	2,003	1,885	1,885	82	(301)	(179)	
8	China Life	14	3.4%	1,498	1,498	1,478	1,478	1,386	1,386	55	251	503	
9	Chubb Life	38	3.3%	1,411	1,411	1,471	1,471	1,361	1,361	54	58	468	
10	Yuanta Life	1	2.4%	975	1,000	975	1,084	1,035	1,035	5	3	147	
11	PCA Life	10	2.4%	995	995	1,034	1,039	999	999	15	(139)	(70)	
12	TCB Life	16	1.3%	571	571	608	600	551	551	13	(142)	(44)	
13	Shin Kong Life	1	1.3%	511	547	511	534	510	510	29	9	71	
14	Taishin Life	1	0.7%	161	156	144	279	273	273	13	113	103	
15	BankTaiwan Life	3	0.7%	202	262	197	201	249	249	18	59	162	
16	First Life	10	0.7%	274	271	255	257	245	245	5	(43)	(13)	
17	Topabe Life	5	0.3%	123	125	117	118	112	112	6	(12)	(1)	
18	Farglory Life	1	0.1%	17	21	22	25	25	25	2	22	22	
19	Hontai Life	2	0.0%	9	9	0	8	8	8	0	(1)	8	
20	AIA Life	1	0.0%	1	1	1	1	1	1	0	(0)	(0)	
				92.8%	40,832	41,657	39,900	40,269	38,148	39,577	1,429	(2,408)	1,949
				100.0%	43,901	44,799	42,790	43,332	41,122	42,651	1,529	(2,541)	2,178

(Source: SITCA / SharpInves)

Please note: Statistical information is drawn from different sources which may lead to discrepancies in certain data

ILP Market Player Analysis

Insurance ILP Custodians

1.09: ILP Custodians Rank based on AUM

Ranking	Custodian	No. of Funds under Custody	Market Share	Fund AUM (USD Mn)						AUM Change (USD Mn)		
				02/22	03/22	04/22	05/22	06/22	07/22	MoM	QoQ	YoY
1	Cathay Bank	39	43.25%	19,244	19,396	18,563	18,335	18,253	18,258	165	(305)	(835)
2	Citi Bank	58	11.35%	4,970	5,000	4,856	4,820	4,793	4,793	187	(63)	451
3	CTBC Bank	40	9.63%	4,138	4,200	3,985	3,919	3,880	4,000	182	80	901
4	Fubon Bank	20	9.38%	4,000	4,163	4,032	4,032	3,829	3,958	129	(73)	291
5	Mega Bank	30	6.02%	2,500	2,582	2,500	2,548	2,452	2,543	91	41	115
6	Yuanta Bank	7	2.80%	1,111	1,163	1,111	1,233	1,175	1,182	7	43	118
7	Sinopac Bank	5	2.45%	1,033	1,032	1,044	1,044	1,001	1,034	33	(9)	201
8	Hua Nan Bank	7	2.41%	920	920	1,000	1,012	965	1,016	51	16	637
9	Standard Chartered Bank	9	2.11%	1,090	1,090	1,034	1,039	999	1,015	15	(20)	(70)
10	Esun Bank	23	2.11%	1,053	1,051	985	969	904	925	21	(60)	(318)
Industry Total		352	100.00%	44,790	44,790	42,790	43,332	41,122	42,651	1,529	(139)	2,178

(Source: Insurer Monthly Reports)

Please note: Statistical information is drawn from different sources which may lead to discrepancies in certain data

ILP Investment Portfolio Analysis

Most Popular Funds of ILP Portfolios

1.10: Top 20 Funds of ILP Portfolios based on AUM

Ranking	Fund Name	Fund Type	Market Share	No. of Investors	Update	AUM
1	AB FCP I-American Income Portfolio Class S1 USD	Fixed-income Fund	1.8%	3		749
2	iShares Core S&P 500 UCITS ETF USD (Acc)	ETF	1.6%	8		672
3	Fidelity Funds - US Dollar Bond Fund Y-ACC-USD	Fixed-income Fund	1.5%	5		645
4	JPMorgan Global Corporate Bond A (mth) - USD	Fixed-income Fund	1.1%	4		483
5	JPMorgan US Select Equity A (acc) - USD	Equity Fund	1.0%	4		439
6	AB FCP I-China Low Volatility Equity Portfolio Class S1 USD	Equity Fund	1.0%	3		406
7	Vanguard FTSE All-World USITS ETF	Equity Fund	0.8%	3		352
8	AB SICAV I-Select US Equity Portfolio S1 USD	Equity Fund	0.8%	3		335
9	PIMCO GIS Global Bond Fund Class H-institutional/Accumulation	Fixed-income Fund	0.7%	4		292
10	Fidelity Funds - Global Dividend Fund (Acc)	Equity Fund	0.7%	1		277
11	BNP Paribas Funds USD Money Market - Class S	Money Market Fund	0.5%	2		222
12	PIMCO GIS StocksPLUS TM Fund Class H - Institutional Accumulation	Equity Fund	0.5%	2		220
13	AB - Select US Equity Portfolio I USD Acc	Equity Fund	0.5%	2		194
14	JPMorgan Aggregate Bond A (acc) - USD	Fixed-income Fund	0.4%	1		173
15	iShares MSCI USA SRI UCITS ETF USD (Acc)	ETF	0.4%	1		150
16	JPMorgan Global Government Bond A (acc) - USD (Fixed)	Fixed-income Fund	0.3%	2		122
17	JPMorgan Europe Select A (acc) - USD	Equity Fund	0.3%	4		119
18	Fidelity Funds - US Dollar Cash Fund (Y-Acc)	Money Market Fund	0.3%	1		114
19	JPMorgan US Aggregate Bond A (acc) - USD	Fixed-income Fund	0.3%	1		111
20	iShares MSCI USA ESG Enhanced UCITS ETF	ETF	0.2%	1		103
	Sub-Total		14.5%			6,180
	Total		100.0%			42,651

(Source: Insurer Monthly Reports)

ILP Investment Portfolio Analysis

Portfolio Breakdown in Top 10 ILP Mandates

1.11a: Portfolio Breakdown in Top 10 ILP Mandates

Mandate Name	Delegated SITE/SICE	Insurer	Fund Name	Weight	AUM
MIT多元收益組合	Cathay SITE	Cathay Life	Cathay Global Multiple Income Balance Fund USD-I	7.3%	302
			iShares Core S&P500 UCITS ETF USD (Acc)	6.8%	282
			iShares Core S&P 500 UCITS ETF USD (Dist)	6.2%	254
			Amundi Funds Pioneer US Bond 12 USD	4.6%	190
			Vanguard FTSE World US1000 ETF	4.3%	178
全球成長收益型	AB SITE	Cathay Life	AB FUND I-American Income Portfolio Class S1 USD	16.1%	605
			AB FUND I-China Low Volatility Equity Portfolio Class S1 USD	8.4%	315
			AB FUND I-Select US Equity Portfolio S1 USD	7.2%	270
			iShares Russell 1000 UCITS ETF	6.1%	227
			AB FUND European Income Portfolio Class S1 USD hedged	3.8%	142
智能多元收益(美元)	Cathay SITE	Cathay Life	iShares Core S&P500 ETF	9.0%	193
			JPMorgan Global Corporate Bond A (mth) - USD	8.7%	186
			iShares MSCI EAFE ETF	7.5%	161
			Fidelity Funds - US Dollar Bond Fund Y-ACC-USD	6.6%	140
			iShares MSCI World Index ETF URTH	6.4%	137
新臺幣精選平衡型(現金撥回)	Fuh Hwa SITE	Nanshan Life	Fuh Hwa Developed Countries 300 Equity Index Fund-TWD	13.7%	223
			Fuh Hwa Global Bond Fund	6.0%	98
			Fuh Hwa USD High Yield Bond Index Fund-TWD A	5.9%	95
			Nomura Global Equity Fund S TWD	5.3%	86
			Fuh Hwa 5-10 Year Investment Grade Bond Index Fund-TWD	4.7%	76
環球總回報	Fidelity SITE	Fidelity Life	Fidelity Funds - Global Dividend Fund Y-ACC-USD	17.9%	277
			Fidelity Funds - US Dollar Bond Fund Y-ACC-USD	14.8%	230
			iShares Core S&P 500 UCITS ETF USD (Acc)	8.1%	126
			Fidelity Funds - US Dollar Cash Fund (Y-ACC-USD)	7.3%	114
			Fidelity Funds - Emerging Asia Fund Y-ACC-USD	5.1%	79

(Source: Insurer Monthly Reports)

End of Report

Disclaimer

- The information contained in this report is given in good faith and has been derived from sources believed to be reliable and accurate. Opinions and information provided are made as of the date of the report issue and are subject to change without notice. No warranty as to accuracy or completeness of the information is given and no responsibility is accepted by Keystone Intelligence Inc. or its employees for any loss or damage arising from reliance on the information provided.
- The Client shall keep all information received from Keystone in confidence and shall use the data for internal use only. No data or information disclosed or supplied by Keystone may be disclosed in any way to any third party other than the Client and its affiliates.



**Keystone
Intelligence**
基石智庫

Contact Information

Donna Chen

Managing Director

Tel: (+886-2) 7746-7462

Mobile: (+886) 922-917-32

donna.chen@kint.com.tw

Wen Huang

Senior Data Analyst

Tel: (+886-2) 7746-7465#14

Mobile: (+886) 922-759-213

research@kint.com.tw

Keystone Intelligence Inc.

7F, No. 112 Keelung Road, Sec. 2, Da'an District, Taipei