



萬用壽險 UNIVERSAL LIFE





本產品手冊為供星展銀行(香港)有限公司(「銀行」)客戶所用之版本,「萬用壽險」(「本產品」)是一份由宏利人壽保險(國際)有限公司(於百慕達註冊成立之有限責任公司)(「宏利」)承保的人壽保險產品。銀行為宏利之保險代理。

This version of the Product Guide is for use by the customers of DBS Bank (Hong Kong) Limited (the "Bank"). Universal Life is a life insurance policy underwritten by Manulife (International) Limited (Incorporated in Bermuda with limited liability) ("Manulife"). The Bank is acting as an insurance agent of Manulife.



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本產品手冊只供參考用途。有關計劃保障之確實細則及條款，請參閱保單條款。
本產品手冊內，「您」及「閣下」指保單持有人，「我們」及「本公司」指宏利人壽保險（國際）有限公司。
除本產品手冊另有所界定外，本產品手冊所使用的詞彙與保單條款所界定的詞彙具有相同涵義。



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This Product Guide is intended as a reference only. Please refer to the policy provisions for the exact terms and conditions.

In this Product Guide, "you" and "your" refer to the owner of the policy. "We", "us" and "our" refer to Manulife (International) Limited. Unless otherwise defined herein, capitalised terms used in this Product Guide shall have the same meanings as those defined in the policy provisions.

1 | 概覽

實力雄厚、穩健可靠
助您增長、保存及轉移財富

一份助您增長、保存及轉移財富的計劃

「萬用壽險」是一種可靈活調整保費的壽險產品，協助您增長、保存及轉移財富。除提供身故賠償保障外，「萬用壽險」亦提供長遠的儲蓄潛力，以切合您累積和轉移財富的需要。

「萬用壽險」是精明的客戶達致財富增值和承傳的理想之選，讓客戶盡享繳付保費的高度靈活性之餘，亦可按需要隨時提取保單儲蓄。此計劃提供靈活選擇且具有高透明度，切合您獨特的個人需要。

匠心設計的「萬用壽險」更可作為中小企業要員保障計劃，或將保單作抵押，以獲取資金拓展業務。這計劃不單助您增長財富，亦可作為業務的風險管理方案。



STACCO

2 | 實現您的人生目標

保障

人壽保障

「萬用壽險」提供全面壽險保障，讓您安心邁步向前，無後顧之憂。您可根據您的財務需要，選擇固定身故賠償或遞增身故賠償選擇。

- 固定身故賠償選擇：身故賠償額相等於保額或保單價值（以較大者為準），並扣除保單貸款。
- 遞增身故賠償選擇：身故賠償額相等於保額加保單價值，扣除保單貸款。

您更可於首個保單周年後，隨時由固定身故賠償選擇改為遞增身故賠償選擇，而無須提供健康證明。更改身故賠償選擇會於批核後的下個保單月份開始時生效，新的保額將等於更改身故賠償選擇前之保額扣除當時的保單價值¹。

獎勵健康生活

「萬用壽險」提供六種不同的保費率，您的良好健康狀況可獲優惠保費率。

靈活

彈性保費繳付

您可隨時選擇減少、暫停或恢復繳付保費，以配合您不同的長期儲蓄目標。若您已繳付之保費及給付利息足以支付每月費用及其他費用，您可選擇彈性繳付保費²。若有任何保單貸款或提取款項，您或須額外支付保費以維持您的保障。

如您的「萬用壽險」保單於您年屆百歲時仍然生效，您將繼續享有保障及給付利息³，並無須繳付額外保費。除任何未償還保單貸款外，將不會扣除任何額外費用。

流動資金

如果您需要流動資金以供退休、子女教育或拓展業務用途，您可考慮申請提取保單價值及/或申請保單貸款。

靈活提取保單價值

由第二個保單年度起，您可提取保單價值⁴。若您於第8個保單年度或以後提取款項，而每年提取款項總額少於保證利息帳戶（於上一個保單周年的保證利息帳戶）之5%，將獲豁免退保費用⁵。

備註

1. 更改身故賠償選擇將調減保額，並有可能按比例繳付退保費用（請參閱本產品手冊第5部分「保單收費」）。如新的保額未能符合我們指定的最低保額要求（現時為美元500,000，但將來可作更改），更改身故賠償選擇將不予接受。更改至遞增身故賠償選擇將增加保險費用。惟遞增身故賠償選擇將不能改為固定身故賠償選擇。
2. 除計劃建議書中所列的按期保費外，所有繳付保費均需經我們批核。最高保費上限按投保年齡及保額而定，及將不時由宏利釐定。
3. 給付利率將按我們不時公佈之給付利率為準。利息將會於保單生效期間每日發放。
4. 於固定身故賠償選擇，提取保單價值或會以相應銀碼調減保額，因此若於退保費用有效期內提取保單價值，因此或需按保額調減比例繳付退保費用（請參閱本產品手冊第5部分「保單收費」）。於遞增身故賠償選擇，提取保單價值並不會調減保額，因此無需繳付退保費用。提取保單價值將減低您的保單價值及身故賠償。所有提取須符合我們關於最低及最高提取款項、淨退保現金價值及保額的規定。
5. 由第8個保單年度起，如總提取價值於某一保單周年多於上一個保單周年的保證利息帳戶之5%，於退保費用有效期內，若選擇固定身故賠償選擇，該部分需按保額調減比例繳付退保費用。於提取保單價值前，你可向宏利要求查閱生效保單說明。

「萬用壽險」提供靈活保障，
以配合您不同人生階段的壽險需要。



保單貸款⁶

您亦可隨時申請保單貸款，靈活配合您的財務需要。然而，保單貸款將減低保單之身故賠償及淨退保現金價值。保單貸款只適用於有足夠淨退保現金價值的保單。

您可提取保單價值以及保單貸款至121歲。過度貸款及提取保單價值可能導致保單失效。

財富增值

「萬用壽險」是一種富高度靈活性的壽險工具，提供壽險保障及協助您累積財富。此外，「萬用壽險」提供保證年利率⁷，令您能夠賺取穩定回報及減低市場波動帶來的影響。「萬用壽險」令您的財富穩定增長，以達至您的理想生活方式。

備註

6. 你可以申請不多於退保現金價值的90%作保單貸款。貸款需收取利息，利息是浮動並由宏利釐定。現行貸款利率已於建議書內列明。請參閱於本產品手冊內的「重要說明」第9項。
7. 您的保單享有每年2.25%的終身保證年利率。

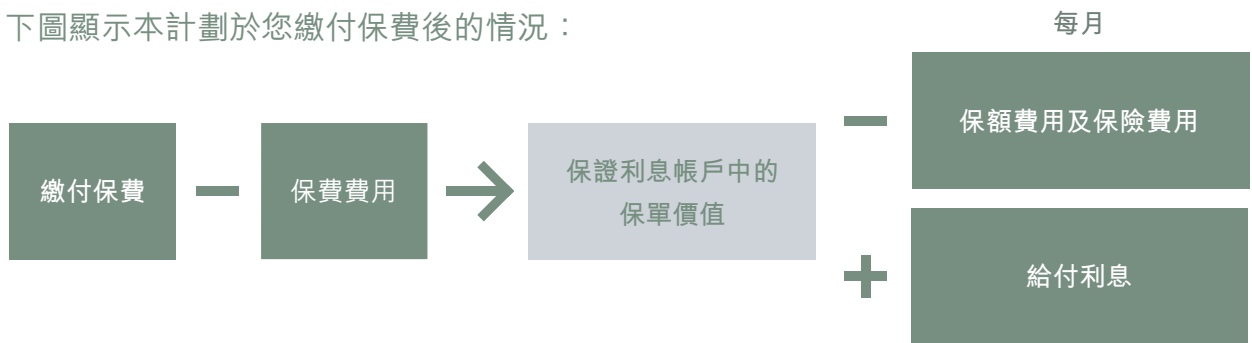
3 | 保單的運作

保費繳付

當您繳付保費後，

- I. 保費費用將被扣除；
- II. 餘額將存入您的保單之保證利息帳戶內。保證利息帳戶及貸款帳戶（如適用）的總和，則為您的保單價值；
- III. 每月保險費用及保額費用將從保證利息帳戶中扣除，此兩項費用亦稱為「保單月費」；
- IV. 保證利息帳戶之利息將按當時之給付利率計算。

下圖顯示本計劃於您繳付保費後的情況：



保單貸款申請

當您申請保單貸款時：

- I. 保單貸款將會增加；
- II. 保單貸款額將由保證利息帳戶轉至貸款帳戶。貸款帳戶為一生息帳戶，其貸款給付利息率不低於保單貸款利息率減以1.25%。貸款的淨支出並不會多於每年1.25%；
- III. 因應保單貸款之增加，淨退保現金價值亦會隨之減少；
- IV. 若保單貸款超出保單價值，需繳付額外保費以維持此保障。

例子

於第16個保單年度，當保證利息帳戶為500,000美元，您申請首次保單貸款100,000美元。

(美元 \$)	之前	之後
保證利息帳戶	\$500,000	\$400,000
加上：貸款帳戶	\$0	\$100,000
保單價值	\$500,000	\$500,000
扣除：保單貸款	\$0	\$100,000
淨退保現金價值	\$500,000	\$400,000

於償還貸款時，償還貸款額將降低保單貸款及貸款帳戶。償還之貸款金額將於扣除未償還貸款之利息後轉入保證利息帳戶。

早期保單失效保障

您的「萬用壽險」保單設有早期保單失效保障。於早期保單失效保障下，只要您的保單通過早期保單失效保障累積保費測試⁸，保單於首五年內保證不會失效。

備註

8. 於首五個保單周年內，若淨退保現金價值低至零或以下水平，而保單生效以來所收取的累積保費在扣除提取保單價值及/或保單貸款後，至少相等於保單生效以來每月早期保單失效保障保費之總和，保障則可維持生效。然而，在保單貸款高於零及超出保單價值的情況，本保障並不適用。

4 | 其他產品特色

產品設計	彈性保費；終身壽險（非分紅 ⁹ ）		
投保年齡	20 - 70 歲（最接近生日之年齡）		
保單貨幣	美元		
最低保額	500,000 美元		
最高保費	最高保費上限按投保年齡而定，並與保額有關，及將不時修改。		
可選付款貨幣	美元及港元 ¹⁰		
更改保額 ¹¹	調減保額：可於首個保單年度後隨時調減保額。若於退保費用生效期間調減保額，會按保額調減之比例從保單價值中扣減退保費用。 增加保額：不予接受		
保證年利率	每年 2.25%		
現時年利率、保單貸款利息 息率及貸款帳戶給付利息息率	以我們不時公布為準		
風險類別	特優非吸煙者 標準非吸煙者	較優非吸煙者 較優吸煙者	高標準非吸煙者 標準吸煙者

5 | 保單收費

保費費用	按每筆保費於繳款時扣除 6.0% 保費費用。
保額費用	按保額，投保年齡，性別，風險類別及居住國家編碼而定（如適用，需按次標準保費率而調整），並於首十五個保單年度內，按月從保證利息帳戶中扣除。
保險費用	<ul style="list-style-type: none"> 按身故賠償、保單價值及保險費用率而定。 保險費用率按投保年齡、保單年期、性別、風險類別、居住國家編碼而定。 按月從保證利息帳戶中扣除，直至受保人年屆 100 歲。 首個保單年度之保險費用率保證不變。於首個保單周年後，保險費用率或有所增減，但不會超出我們不時規定之最高保險費用率（如適用，需按次標準保費率而調整）。
退保費用	<p>退保費用將於首十五個保單年期內，於保單退保時適用，或於調減保額時按以下比例扣除（包括因提取保單價值或更改身故賠償選擇衍生的保額調減）。</p> $\frac{\text{調減的保額}}{\text{調減前的保額}} \times \text{保額調減前生效的退保費用}$

備註

9. 本保單並不參與宏利之盈利分派。

10. 若以港元繳付保費予宏利，將按當時宏利釐定之兌換率兌換為美元。

11. 調減保額需符合宏利指定的最低保額要求（現時為美元 500,000，但將來可作更改）。調減保額將會影響身故賠償。



6 | 詞彙

退保現金價值	相等於保單價值減以退保費用以及未繳付的保單月費。淨退保現金價值相等於退保現金價值減以任何保單貸款。
保證利息帳戶	此帳戶為： (a) 存入扣除保費費用後之保費淨額；及 (b) 存入因償還貸款而轉入之金額；及 (c) 計入利息；及 (d) 扣減保單月費及其他費用（如當時適用）；及 (e) 轉出貸款金額；及 (f) 提取金額 的帳戶
貸款帳戶	保單價值中，由保證利息帳戶轉入的保單貸款金額之部分。
保單貸款	相等於總貸款額及到期利息減以任何還款。
保單價值	相等於保證利息帳戶與貸款帳戶金額之總和。

1 | Overview

Helping you grow, preserve and transfer your wealth

Universal Life is a flexible premium life insurance policy that can help you grow, preserve and transfer your wealth. In addition to life protection, it provides long term savings potential to help you meet your wealth accumulation and wealth transfer needs.

Universal Life is ideally suited for sophisticated individuals who wish to grow and transfer wealth using life insurance, expecting a high degree of premium payment flexibility and easy access to policy savings if and when you need it.

Tailored to meet your unique personal requirements, Universal Life offers a high level of flexibility and transparency. Universal Life is also well suited for small and medium sized business owners as part of a key man protection plan or as an asset that can be used as collateral in order to access capital needed for growing your business. Universal Life drives wealth accumulation and can be a risk management solution for your business.



The strength and solidity you need to grow,
preserve and transfer your wealth



2 | Helping You Reach Your Goals



Protection

Life Protection

Universal Life can safeguard you and your loved ones against life's potential mishaps with whole-life insurance protection, helping you tackle the future with confidence. You can select either the Level or Increasing Death Benefit Option according to your financial needs.

- Level Death Benefit Option: where the death benefit equals the greater of face amount or Policy Value, less the Policy Loan.
- Increasing Death Benefit Option: where the death benefit equals the face amount plus the Policy Value, less the Policy Loan.

You may switch from Level Death Benefit Option to Increasing Death Benefit Option any time after the first policy anniversary, without proof of your good health. Such change will take effect at the beginning of the policy month following the date the request was approved. The face amount after the change equals the face amount before the change minus the Policy Value¹.

Rewarding healthy lifestyle

Universal Life offers up to six sets of privileged premium rates, to reward your good health with preferential premium rates.

Notes

1. Death Benefit Option change will cause the face amount to decrease and may trigger a pro-rata Surrender Charge (please refer to section 5, Policy Charges in this Product Guide). We will not allow a change in Death Benefit Option if it causes the face amount to fall below the Minimum Face Amount specified by us (currently US\$500,000, subject to change in the future). Changing to the Increasing Death Benefit Option will increase the Cost of Insurance. Switching from the Increasing Death Benefit Option to the Level Death Benefit Option is not allowed.

Universal Life offers the protection and flexibility that allows you to meet insurance needs as they change over different stages of life.

Flexibility

Premium payment flexibility

You can reduce, temporarily suspend and resume the premium payments anytime, in order to achieve different long-term savings goals. You can enjoy the flexible premium payment² as long as the premiums paid and interest credited is sufficient to cover the monthly deductions and any other charges. If there is any Policy Loan or withdrawal, additional premiums may be required to maintain your insurance coverage.

Provided your coverage is in effect at age 100, the coverage will continue after age 100, with interest³ credited and no additional premium payments. No additional charges, other than those for any outstanding Policy Loans, will be deducted.

Liquidity

If you require capital in your retirement, or for your children's education or to help grow your business, you may apply to make withdrawals and/or take out Policy Loans.

Easy access to your Policy Value

Starting from the second policy year, you can make withdrawals⁴ from the policy. If such withdrawal is made after the seventh policy year and the total amount of withdrawal is not more than 5% of the Guaranteed Interest Account (as at the previous policy anniversary) each year, the Surrender Charges will be waived⁵.

Policy Loan⁶

Policy Loans can also be made any time to provide you with higher financial flexibility. Since Policy Loans will reduce the policy's death benefit and Net Cash Surrender Value, Policy Loan can only be taken out if your policy has sufficient Net Cash Surrender Value.

Withdrawals and Policy Loans are allowed until the life insured attains age 121. Excessive Policy Loans and withdrawals may cause the policy to lapse.

Notes

- Any premium payment, in addition to the planned premium illustrated in the proposal, is subject to our approval. The maximum premium allowed at any point will vary by issue age and face amount, and is determined by Manulife from time to time.
- The interest credited is based on the prevailing interest crediting rate declared by us from time to time. Interest will be credited to the policy daily for as long as the policy is in force.
- For Level Death Benefit Options, withdrawals may reduce the face amount by the amount withdrawn, therefore may be subject to pro-rata Surrender Charges (please refer to section 5, Policy Charges of this Product Guide) during the Surrender Charge Period. Withdrawals under the Increasing Death Benefit Option will not decrease the face amount and therefore will not be subject to Surrender Charges. A withdrawal reduces both the Policy Value and the death benefit of your policy. All withdrawals are subject to the minimum and maximum requirements set out by us regarding the withdrawal amounts, Net Cash Surrender Value and face amount.
- From the eighth (8th) policy year onwards, the total amount of withdrawal in each policy year in excess of 5% of the Guaranteed Interest Account as of the previous policy anniversary is subject to a pro-rata Surrender Charge only when the Level Death Benefit Option is selected and during the Surrender Charge period. You may request an inforce illustration before making withdrawals.
- You can apply a Policy Loan up to 90% of the Cash Surrender Value. Interest will be charged at a rate as determined by Manulife from time to time, and the current rate of Loan Interest Charged is stated in the proposal. Please refer to point 9 of "Important Notes" in this Product Guide.



Wealth accumulation

Universal Life is a flexible life insurance vehicle providing you with life insurance protection and the opportunity to accumulate wealth for the future. In addition, Universal Life offers you guaranteed interest crediting rate⁷, so you can enjoy steady return and it can reduce the effect arising from market volatility. Universal Life allows your wealth to grow steadily over time to meet your desired lifestyle.

Notes

7. Your policy will earn a guaranteed life-time interest crediting rate of 2.25% per annum.

3 | How Your Policy Works

Premium payment

When you pay a premium:

- I. A Premium Charge will be deducted;
- II. The balance of the premium will be deposited to your policy's Guaranteed Interest Account. The aggregate of the Guaranteed Interest Account and the Loan Account (if applicable) represents your Policy Value;
- III. Each month the Cost of Insurance Charge and Face Amount Charge will be deducted from your Guaranteed Interest Account. These two charges are also referred to as the monthly deductions;
- IV. Interest at the current interest crediting rate will then be applied to your Guaranteed Interest Account.

The following diagram describes what happens when you pay a premium:



Policy Loan application

When you apply for Policy Loan:

- I. Policy Loan will increase;
- II. The loan amount will be transferred from the Guaranteed Interest Account to the Loan Account. The Loan Account is an interest-earning account with the rate of Loan Interest Credited not lower than the rate of Loan Interest Charged minus 1.25% per annum. The net cost of a loan will not be greater than 1.25% per annum;
- III. Net Cash Surrender Value decreases as the Policy Loan increases;
- IV. Additional premium payments will be required to maintain this protection if the Policy Loan exceeds the Policy Value.

Illustrative example

In Year 16, when the Guaranteed Interest Account is US\$500,000, Policy Loan amounting to US\$100,000 is taken out.

(US\$)	Before	After
Guaranteed Interest Account	\$500,000	\$400,000
add: Loan Account	\$0	\$100,000
Policy Value	\$500,000	\$500,000
minus: Policy Loan	\$0	\$100,000
Net Cash Surrender Value	\$500,000	\$400,000

Upon loan re-payment, the re-paid amount will reduce both the Policy Loan and the Loan Account. The Guaranteed Interest Account will be credited by the amount of the re-payment, less any outstanding loan interests charged.

Early Lapse Protection

Your Universal Life policy is protected from default with the Early Lapse Protection feature for the first five policy years if the Early Lapse Protection Cumulative Premium Test⁸ is met.

Notes

8. If the Net Cash Surrender Value falls to zero or below during the first five policy years, coverage will continue provided that the cumulative premiums paid less any withdrawals and/or any Policy Loan are at least equal to the sum of the monthly Early Lapse Protection Premium due. However, this coverage will not be applicable if the Policy Loan is greater than zero and exceeds the Policy Value.

4 | Other Product Features

Product Design	Flexible premium, non-participating ⁹ whole life
Issue Ages	Age 20–70 (age nearest birthday)
Policy Denomination	United States Dollar (US\$)
Minimum Face Amount	US\$500,000
Maximum Premium	The maximum premium allowed at any point will vary by issue age and face amount, and is determined by us from time to time.
Payment Currency Accepted	United States Dollar and Hong Kong Dollar ¹⁰
Face Amount Change ¹¹	Face Amount Decrease: Allowed any time after the first policy year and will deduct pro-rata Surrender Charges from Policy Value during the Surrender Charge period. Face Amount Increase: Not allowed
Guaranteed Interest Crediting Rate	2.25% per annum
Current Interest Crediting Rate, the rate of Loan Interest Charged and the rate of Loan Interest Credited	As declared by us from time to time
Risk Classes	Super preferred non smoker Preferred non smoker Standard plus non smoker Standard non smoker Preferred smoker Standard smoker

Notes

9. The policy does not participate in any of our surplus distribution of Manulife.
10. If the premium is paid to Manulife in Hong Kong Dollar, it will be exchanged to United States Dollar with Manulife's prevailing exchange rate.
11. Face Amount Decrease is not allowed if it causes the face amount to fall below the Minimum Face Amount specified by Manulife (currently US\$500,000, subject to change in the future), Face Amount Decrease affects Death Benefits.



5 | Policy Charges

Premium Charge	A 6.0% Premium Charge is deducted from each premium payment whenever a premium payment is made.
Face Amount Charge	A charge based on face amount, policy issue age, sex, risk classes and residential classes (adjusted for any substandard rating, if applicable), deducted monthly from the Guaranteed Interest Account for the first 15 policy years.
Cost of Insurance (COI) Charges	<ul style="list-style-type: none"> • A charge based on death benefit, policy value and COI rate • The COI rate is based on policy issue age, policy year, sex, risk classes and residential classes. • Deducted monthly from the Guaranteed Interest Account until the insured attains 100 years of age. • COI rates are guaranteed for the first policy year. After the first policy year, the COI rates may be changed; however, they will never exceed the maximum COI rates as determined by us from time to time (adjusted for any substandard rating, if applicable).
Surrender Charge	<p>Surrender Charge will be applied over the first 15 policy years upon policy surrender, or on a pro-rata basis for Face Amount Decreases (including those triggered by withdrawals or Death Benefit Option change). The pro-rata Surrender Charge is calculated based on:</p> $\frac{\text{face amount reduced}}{\text{face amount before reduction}} \times \text{Surrender Charge immediately before the face amount decrease effective}$

6 | Glossary

Cash Surrender Value	Equals the Policy Value less the Surrender Charge and outstanding monthly deductions due. The Net Cash Surrender Value is the Cash Surrender Value less any Policy Loan.
Guaranteed Interest Account	<p>It is the account where:</p> <ul style="list-style-type: none"> (a) premiums net of Premium Charge are deposited; (b) loan repayments are deposited; (c) interest are credited to it; (d) monthly deductions and other deductions if and when applicable are deducted from it; (e) amounts for loans are deducted from it; (f) amounts withdrawn are deducted from it.
Loan Account	The part of the Policy Value equals to the Policy Loan transferred from the Guaranteed Interest Account.
Policy Loan	Equals the total loan amount and interest due less any loan repayment.
Policy Value	Equals the amount in Guaranteed Interest Account plus the amount in the Loan Account.

重要說明

萬用壽險（「本產品」）是一份人壽保險計劃，由宏利人壽保險（國際）有限公司（「宏利」）承保。星展銀行（香港）有限公司（「銀行」）為宏利之保險代理，負責分銷本產品。以下資料乃銀行作為受香港金融管理局所監管之機構而提供。

A. 產品要點

萬用壽險為人壽保險計劃，適合需要長期人壽保障及有能力繳付保費的客戶。退保費用適用於首十五個保單年期。您應預備足夠的資金以繳付未來的保費（如適用）。

B. 冷靜期

如您不滿意您的保單，您有權於冷靜期內以書面通知要求取消保單及取回任何扣除市值調整後（如適用）的已繳保費；但是您必須簽署該通知，並確保宏利於香港九龍觀塘偉業街223 - 231 號宏利金融中心 A 座 22 樓之總辦事處於冷靜期內（即保單交付您或您的代表後或《通知書》發予您或您的代表後，起計的21天內，以較先者為準）直接收到該通知。冷靜期結束後，若您取消保單，預期現金總值可能少於您已付的保費總額。

C. 產品風險聲明

1. 信貸風險

本產品是一份由宏利承保的人壽保險計劃。已繳付的保費會成為宏利資產的一部分。因此，保單持有人須承受宏利的信貸風險。宏利的財政狀況或會影響其履行保單及合約的責任的能力。

Important Notes

Universal Life ("the product") is a life insurance plan underwritten by Manulife (International) Limited ("Manulife" / "Insurer"). DBS Bank (Hong Kong) Limited ("Bank") is an insurance agent appointed by Manulife to distribute this product. The below is provided to you in the Bank's capacity as an authorized institution regulated by the Hong Kong Monetary Authority.

A. Highlight of Product Nature

Universal Life ("the product") is a life insurance plan which aims for customers who look for a long term life protection and have ability to fulfill the premium requirement. The product will be subject to a Surrender Charge in the first 15 policy years. You are advised to prepare enough financial resource for future premium, if applicable.

B. Cooling-off period

If you are not happy with your policy, you have a right to cancel it within the cooling-off period and obtain a refund of any premiums paid less any market value adjustment, if applicable. A written notice signed by you should be received by Manulife at 22/F, Tower A, Manulife Financial Centre, 223-231 Wai Yip Street, Kwun Tong, Kowloon, Hong Kong within the cooling off period (that is, 21 days after the delivery of the policy or issue of a notice (informing you/your representative about the availability of the policy and expiry date of the cooling off period), whichever is the earlier). After the expiration of the cooling off period, if you cancel the policy, the projected total cash value may be less than the total premium you have paid.

C. Product Risk Disclosure

1. Credit Risk

The product is an insurance product underwritten by Manulife. Premiums paid would become part of the Insurer's assets and therefore you will be subject to the credit risk of the Insurer. Manulife's financial strength may affect its ability to meet the ongoing obligations under the insurance policy.

2. 費用及收費

本產品是一份具備儲蓄元素的保險計劃，部份保費乃用作支付保險及有關費用。儲蓄元素由退保現金價值反映，而且並非保證。有關退保現金價值資料，您可查閱計劃建議書及保單條款。有關費用及收費的資料，您亦可查閱本產品手冊中的「保單收費」部份及保單條款。

3. 彈性保費風險

本產品是一款彈性保費調整壽險合約，覆蓋一名受保人。由於不設特定保費額，必須支付足夠保費以維持保障持續。將來每年只有在所有已繳保費連給付利息足以抵償保單月費及任何其他開支的情況下，才可調減或停繳保費。因此，在上述因素、未償還保單貸款或提取保單價值的情況下，有可能需要增繳保費，以維持保障。另外，此產品沒有固定年期。在早期保單失效保障失效，以及淨退保現金價值少於或等於零時，保單保障將會終止。換言之，你將來可能需要支付額外保費以維持保單生效。

4. 影響給付利率及保險費用率的主要風險

給付利率及保險費用率可由保險公司視乎身故賠償、投資回報及營運開支等因素而酌情作出調整。給付利率並不保證及可能增加或減少，惟保證不會低於保證年利率。由宏利公布的現時年利率不應視作推算或估計可得的未來年利率。未來公布的年利率可能增加或減少。

2. Fees and Charges

The product is an insurance plan with a savings element. Part of the premiums pays for the insurance and related costs. The savings element is reflected in the Cash Surrender Value and may not be guaranteed. You should refer to the proposal and policy provisions for information on the Net Surrender Value/Cash Surrender Value. You should also refer to the "Policy Charges" section of this Product Guide and the policy provisions for the detail fees and charges.

3. Flexible Premium Risk

The product is a flexible premium adjustable life insurance contract covering one life insured. Since there is no set premium, enough premium must be paid in order to continue coverage. Reduced or discontinued premiums in future years are only possible if the premiums paid and interest credited are sufficient to cover the monthly deductions and any other charges. These factors, as well as any outstanding Policy Loans or withdrawals, could necessitate additional premiums to maintain your insurance coverage. Also, the product has no set policy term. Coverage will terminate if the Net Cash Surrender value is less than or equal to zero, and if the Early Lapse Protection is not in effect. In other words, you may be requested to pay extra premium in the future to sustain the policy.

4. Key Risks Affecting Interest Crediting Rate and Cost of Insurance Rate

Interest crediting rate and the cost of insurance rate can vary at the Insurer's discretion depending upon factors such as death claims, investment earnings and expenses. The interest crediting rate is not guaranteed and may increase or decrease, but at no point will the interest credited to the policy be lower than the guaranteed interest crediting rate. The current interest crediting rate declared by us shall in no way be interpreted as a projection or estimation of the future rate. The future declared rate may be higher or lower.

5. 提取風險

首個保單周年後有機會隨時提取保單價值，若早期保單失效保障失效，以及退保價值淨額少於或等於零時，保單保障將會終止。由第8個保單年度起，如選擇固定身故賠償選擇並於退保費用適用期間，如總提取價值於某一保單周年超過上一保單周年日保證利息帳戶價值的5%，一筆按比例退保費用會將從保單價值中扣減。結果，在退保時所得之金額將大幅少於您已繳之保費。

6. 流動性風險

該產品並無二級市場。您可作出提取、申請保單貸款、將此保單作抵押或退保，從而獲得淨退保現金價值。不過，您需要繳付相關費用及收費。

7. 匯率風險

基於貨幣兌換率有可能出現波動，若美元兌港元出現大幅貶值，保單持有人有可能因此損失大部分現金價值或保單利益。

8. 保單貸款風險

保單貸款將減低保單之身故賠償及淨退保現金價值。貸款需收取利息，貸款息率是浮動並由宏利釐定。如保單貸款超過保單價值，早期保單失效保障亦不能避免保單失效。過度貸款可能導致保單失效，而沒有退保價值。你可向宏利要求查閱生效保單說明以了解保單狀況。

5. Withdrawal Risk

Withdrawals may be taken any time after the first policy year, and a withdrawal will lower the death benefit and the Policy Value of the policy. Coverage will terminate if the Net Cash Surrender Value is less than or equal to zero, and if the Early Lapse Protection is not in effect. From the eighth (8th) policy year onwards, the total amount of withdrawal in each policy year in excess of 5% of the Guaranteed Interest Account as of the previous policy anniversary is subject to a pro-rata Surrender Charge only when the Level Death Benefit Option is selected and during the Surrender Charge period. The Surrender Charge will be deducted from the Policy Value. As a result, the amount you get in case of surrender would be considerably less than the premium you paid.

6. Liquidity Risk

There is no secondary market for the product. You can make withdrawals, take a Policy Loan, pledge the policy as collateral or even surrender the policy to access the Net Cash Surrender Value. However, you are reminded that fees and charges would be involved.

7. Exchange Rate Risk

Due to exchange rate fluctuation, there is a risk that you could lose a substantial portion of cash value or benefit if USD depreciates substantially against HKD.

8. Policy Loan Risk

Policy Loan will reduce the policy's death benefit and Net Cash Surrender Value. Interest will be charged at a rate as determined by Manulife from time to time. The Early Lapse Protection will not prevent the Policy from going into default if the Policy Loan exceeds the Policy Value. Excessive loans may cause the policy to lapse and there will be no amount payable. You may request an inforce illustration to understand the status of your policy.

9. 停繳保費風險

倘閣下停繳保費，保單價值的增長可能會受到影響。宏利會繼續從保單價值中扣除費用及收費。停繳保費後，您的保障有機會受到影響。

10. 重要不保事項及限制

以上只列出有關本產品的重要事項，有關不保事項及限制，如自殺及不可異議條文，請參閱保單條款及建議書。在建議書中已列出現金價值及身故賠償的說明。

11. 特別備註

在建議書中已列出現金價值及身故賠償的計算方法。說明建議書中假設現時所列之非保證部分於所有顯示之年份內保持不變，但此情況發生機會不大，實際情況有可能更有利或更不利。未來的發放及扣減額可由本公司視乎身故賠償、投資回報及營運開支等因素而酌情作出調整。

以上披露之風險並非全面，有關本產品之確實的條款及細則，請參閱保單條款。如閣下有任何疑問，請諮詢獨立專業意見。

9. Non-payment Risk

Non-payment of premium may impact the growth in your Policy Value. Fees and charges will continue to be charged from the Policy Value. Discontinuation of paying premium may also affect your insurance coverage.

10. Key Exclusions and Limitations

The preceding is only an important note of the product. For exclusions and limitations such as incontestability and suicide clauses, you should refer to the policy provisions. In the proposal, you can find the illustrations on cash values and death benefits.

11. Special Considerations

In the proposal, customers can find the basis of how the cash value and death benefit are determined. The illustrative proposal assumes that the current illustrated non-guaranteed elements will continue unchanged for all years shown. This is not likely to occur, and the actual results may be more or less favorable. Future credits and deductions can vary at our discretion depending upon factors such as death claims, investment earnings and expenses.

The risks disclosed above are not exhaustive and you should refer to the policy provisions for the exact terms and conditions and if in doubt, seek independent professional advice.

宏利香港概覽

宏利香港透過宏利人壽保險（國際）有限公司、宏利資產管理（香港）有限公司及宏利公積金信託有限公司，為個人及機構客戶提供一系列保障及財富管理方面的產品和服務。這三家公司均為宏利集團屬下的成員公司。

宏利集團概覽

宏利金融有限公司是主要的環球金融服務機構，提供達遠前瞻的理財方案以助客戶作出重要理財決策。本公司在美國以「恒康」的名稱營運，而在其他地區則以「宏利」的名稱經營。本公司為個人客戶、團體客戶及機構客戶提供理財建議、保險以及財富與資產管理方案。截至2014年底，本公司旗下有28,000位員工和58,000位代理人，以及數以萬計的經銷合作夥伴，共同為2,000萬位客戶提供服務。截至2015年6月底，宏利所管理和提供行政管理的資產總值為8,830億加元（約54,870億港元），而在過去十二個月支付予客戶的保障、利息及其他款項逾220億加元。本公司的主要業務遍及亞洲、加拿大和美國，服務客戶逾百載。本公司的環球總部位於加拿大多倫多，並在多倫多、紐約及菲律賓證券交易所股份代號MFC上市，在香港交易所則以股份代號945上市。有關本公司的進一步資料，可在Twitter關注本公司帳號@ManulifeNews，或瀏覽網站www.manulife.com或www.johnhancock.com。

About Manulife Hong Kong

Manulife Hong Kong offers a diverse range of protection and wealth products and services to individual and corporate customers via Manulife (International) Limited, Manulife Asset Management (Hong Kong) Limited and Manulife Provident Funds Trust Company Limited, which are members of the Manulife group of companies.

About Manulife

Manulife Financial Corporation is a leading international financial services group providing forward-thinking solutions to help people with their big financial decisions. We operate as John Hancock in the United States, and Manulife elsewhere. We provide financial advice, insurance and wealth and asset management solutions for individuals, groups and institutions. At the end of 2014, we had 28,000 employees, 58,000 agents, and thousands of distribution partners, serving 20 million customers. At the end of June 2015, we had C\$883 billion (HK\$5,487 billion) in assets under management and administration, and in the previous 12 months we made more than C\$22 billion in benefits, interest and other payments to our customers. Our principal operations are in Asia, Canada and the United States where we have served customers for more than 100 years. With our global headquarters in Toronto, Canada, we trade as 'MFC' on the Toronto, New York, and the Philippine stock exchanges and under '945' in Hong Kong. Follow Manulife on Twitter @ManulifeNews or visit www.manulife.com or www.johnhancock.com.