

Life Insurance

ManuElite Protector

卓越終身保

This product leaflet is for use by the customers of DBS Bank (Hong Kong) Limited (the 'Bank'). **ManuElite Protector is a long-term participating life-insurance plan underwritten by Manulife (International) Limited (incorporated in Bermuda with limited liability) ('Manulife').** The Bank is acting as a licensed insurance agency of Manulife.

Policy Reverse Mortgage Programme - Eligible Life Insurance Plan



ManuElite Protector

The future reveals many more possibilities to those who have taken the time to build up their financial capabilities. And the earlier you start mapping out your wealth journey, the sooner you could arrive at your preferred destination.

ManuElite Protector is designed to not only provide you with a lifetime of protection, but long-term potential wealth growth opportunities to prepare the future for your arrival. After all, the only thing more exciting than embracing the future, is knowing it will embrace you back.



Whole life protection to safeguard your family

The plan offers life protection for the entire lifetime of the life insured. If the life insured unfortunately passes away, we will pay a death benefit consisting of a guaranteed 100% of the notional amount and non-guaranteed benefits (see 'Plan at a glance' section for details), giving your loved ones the financial security they deserve by bolstering the cash reserves at their disposal.

You can decide whether to have the death benefit paid to your beneficiary(ies) in a lump sum as set out in the plan, or by instalments or a mix of both as an alternative death benefit settlement option (see note 1), safeguarding your loved ones' financial future in a way that best suits your plan.



Grow your wealth with potential long-term savings

At the same time, you will have the opportunity to accumulate your wealth with the guaranteed cash value and boost your potential return through a non-guaranteed terminal bonus (see note 2), which will be a one-off payment made to you:

- when you end your policy and cash it in; or
- when the life insured passes away; or
- when your policy is terminated because
 - i) you fail to pay the premium within 31 days after the due date and your policy does not meet the requirements of an automatic premium loan (not applicable to single premium payment); or ii) the amount you owe is equal to or more than the sum of the guaranteed cash value and any accumulated realized terminal bonus.

The amount of the terminal bonus is mainly affected by the performance of the underlying investments, including, but not limited to, bonds, equities and other non-fixed income assets, so the amount will move up and down over time (see note 3).



Extra liquidity with realization option (see notes 3 and 4)

You can realize the potential gain from your terminal bonus without cashing in your policy. On the 15th policy anniversary or every anniversary thereafter, you'll have the flexibility to lock in up to 50% of your terminal bonus amount by exercising the 'realization option' (see notes 3 and 4). You can decide whether to leave the realized terminal bonus with us to earn interest (see note 3), or withdraw it at any time for extra liquidity. You can exercise your 'realization option' as many times as you wish as long as the aggregate realization percentage is not more than 50% of each policy.



Different premium payment options

To give you more flexibility to plan for the future, you can choose to pay your premium with a single payment or for 5, 10, 20 or 25 years to suit your needs.



Inflation protector option to help you keep up with rising costs (see note 5)

If you are paying for the plan over 10, 20 or 25 years, you can choose to add the inflation protector option with additional premiums, which will automatically increase the life protection by 10% of the initial notional amount each year, for up to 10 consecutive years (see notes 5 and 6). The increased notional amount will not change even after the inflation protector option ends.



Plan at a glance

ManuElite Protector

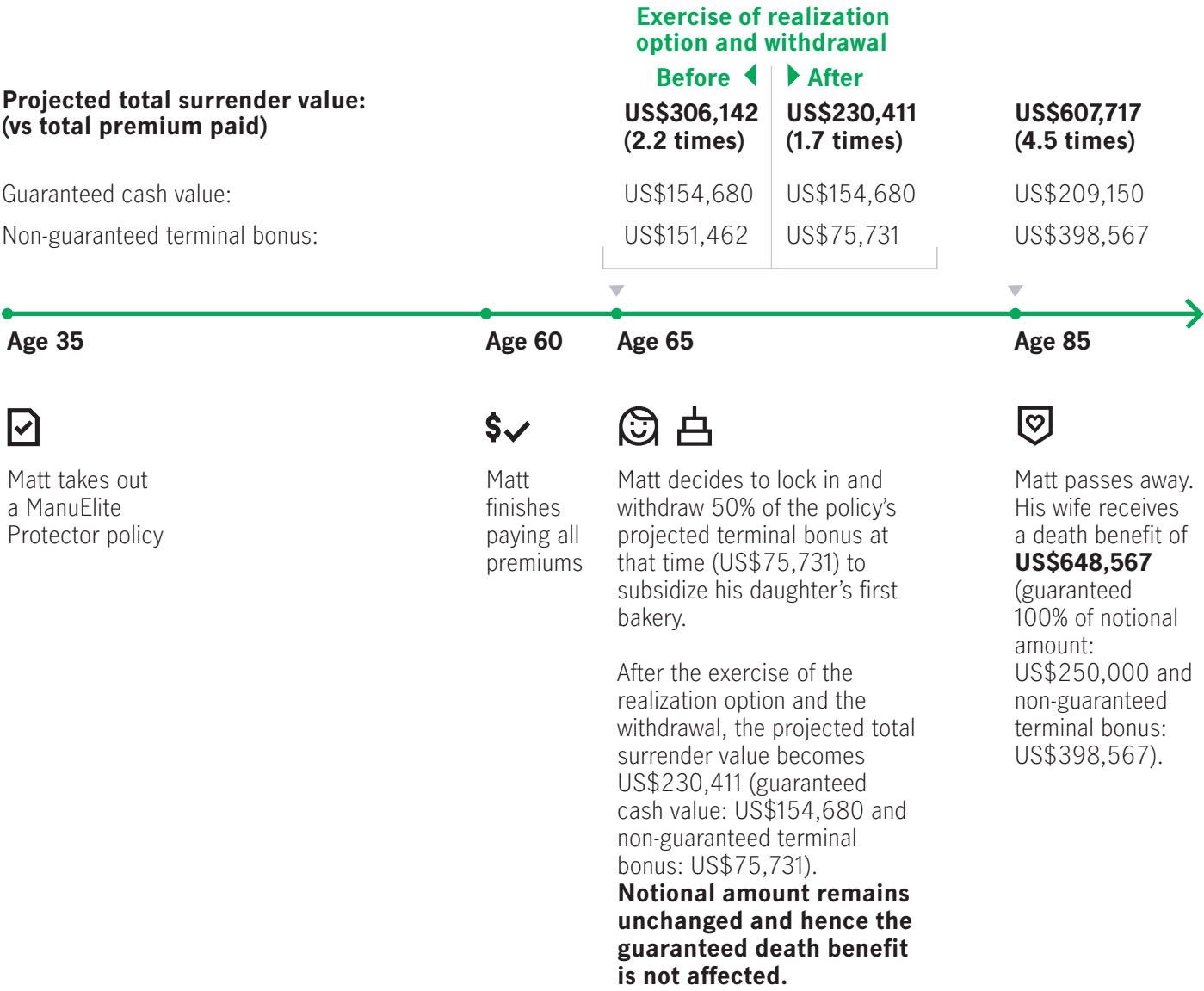
Premium payment period*	Single premium	5 years	10 years	20 years	25 years
Issue age*	15 days – 75	15 days – 75	15 days – 70	15 days – 70	15 days – 65
Premium structure	Level and premium rate is guaranteed (see note 6) at time of policy issue				
Benefit term	Whole life				
Minimum notional amount	US\$20,000				
Payment mode	Annually / Semi-annually / Quarterly / Monthly				
Policy currency	United States Dollars (US\$)				
Death benefit	We will pay the designated beneficiary(ies) an amount which is equal to 100% of the notional amount ⊕ any terminal bonus ⊕ any realized terminal bonus left with us for interest accumulation (see note 3) ⊖ any outstanding debts (see note 7)				

* You may be required to pay premiums after retirement and in some cases up to age 90. As a result, you are advised to save enough money to cover the premiums in the future.

Case

Building a child's future

Matt, 35, is married with a young daughter. He wants to ensure financial support for his family should something unfortunate happen to him. He also wants to build up his savings for the long term so that he can help get his daughter started in life when she grows up. To that end, he takes out a ManuElite Protector policy with a notional amount of US\$250,000. The **US\$5,463 annual premiums** he pays will total **US\$136,563** after 25 years. (See notes 8 and 9)





Notes

1. You can choose either one of the death benefit settlement options while the life insured is alive and the policy is still in force. Please see the relevant leaflet for more details on your rights and the restrictions applicable to the death benefit settlement options.
2. The terminal bonus is not guaranteed. We will review and adjust the terminal bonus at least once a month, but we may do so more often. Please see 'The main risks affecting the non-guaranteed terminal bonus and the accumulation interest rate of realized terminal bonus' paragraph in the 'Important Information' section below.
3. There may be a delay in making payment when you cash in your policy or exercise the realization option, especially during periods when the market is experiencing significant rises and falls in value. The actual amount of the terminal bonus that you can get will only be determined after your request has been processed. Under certain circumstances, for example, if the request is not received by us before our prevailing cut-off time or is not in our prescribed written format, such amount can be lower or higher than the amount of the terminal bonus tentatively indicated to you at the time you submit the request. Please check with Manulife for the prevailing operational rules and the latest amount of the terminal bonus under your policy before exercising the realization option. The accumulation interest rate for building up the realized terminal bonus left with us is not guaranteed and we may change it from time to time. Please see 'the main risks affecting the non-guaranteed terminal bonus and the accumulation interest rate of realized terminal bonus' paragraph in the 'Important Information' section below.
4. You can exercise the realization option within 31 days from the Realization Anniversary (that is, the 15th policy anniversary or every policy anniversary thereafter) as long as the aggregate realization percentage under the policy does not exceed 50%. To exercise the realization option, you must submit a written application in a prescribed format required by us. Once submitted, the application for exercising such option cannot be withdrawn and no realized terminal bonus will be allowed to be reversed. Exercising the realization option will reduce any future terminal bonus.
5. You will need to apply for the inflation protector option at the time you buy the plan. Otherwise, you cannot add it back later. The inflation protector option is only available to life insureds who are below the age of 59 at policy issue and for standard policies, which means the policies have no extra premium and exclusions. You will need to pay an additional premium throughout the premium payment period of the plan after each time you have exercised the inflation protector option. The additional premium will be based on the attained age of the life insured and the premium rate at the time the option is exercised (we may change the premium rate from time to time). With the inflation protector option, you will have your basic plan notional amount increased starting from the first policy anniversary. Please see the policy provision for the inflation protector option for exclusions, termination conditions and other details.
6. We guarantee that the basic plan premiums for the initial basic plan notional amount will remain unchanged throughout the premium payment period. However, we do not guarantee the premium and guaranteed cash value due to an increase in the basic plan notional amount, including those increases triggered by using the inflation protector option.
7. Outstanding debt refers to indebtedness to us against the policy, and it includes but is not limited to any premium in default, any outstanding policy loan amount and interest accrued to date.
8. Figures in this case are based on the assumptions that Matt is 35 years of age, a non-smoker, in good health and currently lives in Hong Kong. We assume that (i) the realization option has been exercised on the terminal bonus at the end of policy year 30, (ii) the realized terminal bonus is withdrawn as soon as it is realized; (iii) all premiums are paid annually in full when due; (iv) no policy loan is taken out throughout the policy term and (v) no supplementary benefits are attached. Based on your needs, you may have a realization schedule different from the above.
9. The amount of the non-guaranteed terminal bonus in the case is only an estimate based on the current bonus projection. The terminal bonus is not guaranteed and is provided as an example for illustrative purposes only. The actual terminal bonus amount we will pay may be lower or higher than that illustrated in the case. Under certain circumstances, the non-guaranteed benefits may be **zero**. This case is only a reference. All dollar amounts mentioned in the case are rounded to the nearest whole number. For your own illustrations, please contact the licensed staff of the Bank.

Important Information

This plan is a participating plan. A participating plan provides you with non-guaranteed benefits, namely, terminal bonus.

Your policy will have a 'notional amount', which is an amount we use to work out the premium and other policy values and benefits of the plan. This notional amount does not represent the total amount of death benefit we will pay. Any change in this notional amount will lead to a corresponding change in the premiums and other policy values and benefits of the plan.

Terminal bonus philosophy

Our participating plan aims to offer a competitive long-term return to policyowners and at the same time make a reasonable profit for shareholders. We also aim to make sure we share profits between policyowners and shareholders in a fair way. In principle, all experience gains and losses, measured against the best estimate assumptions, are passed on to the policyowners. These gains and losses include claims, investment return and persistency (the likelihood of policies staying in force), and so on. However, expense gains and losses measured against the best estimate assumptions, are not passed on to the policyowners. Shareholders will be responsible for any gains or losses when actual expenses are different from what was originally expected. Expenses refer to both expenses directly related to the policy (such as commission, the expenses for underwriting (reviewing and approving insurance applications), issuing the policy and collecting premiums) as well as indirect expenses allocated to the product group (such as general overhead costs).

To protect terminal bonus from significant rises and falls, we use a smoothing process when we set the terminal bonus. When the performance is better than expected, we do not immediately use the full amount we have made to increase terminal bonus. And, when the performance is worse than expected, we do not pass back the full amount of losses immediately to reduce terminal bonus. Instead, the gains or losses are passed back to the policies over a number of years to make sure we provide a more stable terminal bonus year to year.

An exception to the above smoothing mechanism is the volatility in the market value of certain underlying investments, including but not limited to bonds, equities and other non-fixed income assets. Such experience gain/loss will be passed back to policyowners via adjustment in terminal bonus in a timely manner instead of smoothing out over time.

We share the gains and losses from the participating accounts among different classes and generations of policyowners, depending on the contribution from each class. When we manage terminal bonus, we aim to pass back these gains and losses within a reasonable time, while making sure we treat policyowners fairly. When considering the fairness between different groups of policyowners, we will consider, for example, the following.

- Products (including supplementary benefits) that you bought
- Premium payment periods or policy terms or the currency of the plan
- When the policy was issued

Declared terminal bonus does not form a permanent addition to the policy. It may be reduced or increased at subsequent declarations. Its actual amount will only be determined when it becomes payable or when you lock in the terminal bonus. The amount of the terminal bonus is largely affected by the performance of the underlying investments, so the amount is relatively volatile and will move up and down over time. Review and adjustment of projected terminal bonus is performed at least monthly and may be performed more frequently than monthly at any time upon Manulife's decision.

Written declaration by our Chairman of the Board, an Independent Non-Executive Director and the Appointed Actuary is in place to confirm the mechanism manages fairness between different parties. You may browse the following website to learn more about your participating policy.
www.manulife.com.hk/link/par-en

Investment policy, objective and strategy

Our investment policy aims to achieve targeted long-term investment results based on the set amount of risk we are willing to take ('risk tolerances'). It also aims to control and spread out risk, maintain enough assets that we can convert into cash easily ('liquidity') and manage assets based on our liabilities.

The long-term asset mix is expected to be within the ranges as listed below. There may be situations that the actual mix will move outside of these ranges if investment performance deviates from expected.

Asset class	Expected asset mix
Bonds and other fixed income assets	50%-65%
Non-fixed income assets	35%-50%

The bonds and other fixed income assets include mainly government and corporate bonds, and are mainly invested in the United States and Asia. Non-fixed income assets may include, for example, public and private equities and real estate and so on, and are mainly invested in the United States, Europe and Asia. Derivatives may be used mainly for hedging purposes.

For bonds and other fixed income assets, if the currency of the asset is not in the same currency as the policies, we use currency hedges. These are a way of counteracting the effect of any fluctuations in the currency. However, we give more flexibility to non-fixed income assets where those assets can be invested in other currencies not matching the policy currency. This is to benefit from diversifying our investment (in other words, spreading the risk).

Actual investments would depend on market opportunities at the time of buying them. As a result, they may differ from the expected asset mix.

The investment strategy may change depending on the market conditions and economic outlook. If there are any significant changes in the investment strategy, we would tell you about the changes, with reasons and the effect on the policies.

Dividend and bonus history

You may browse the following website to understand our dividend and bonus history. This is only for reference purposes. Dividend / bonus history or past performance is not a guide for future performance of the participating products.
www.manulife.com.hk/link/div-en

Other product disclosures

1. Nature of the product

The product is a long-term participating life-insurance plan with a savings element. Part of the premium pays for the insurance and related costs. The savings element is reflected in the surrender value (also known as 'cash value' in policy provision), which includes guaranteed cash value, non-guaranteed terminal bonus and any accumulated realized terminal bonus. The product is aimed at customers who can pay the premiums for the whole of the premium payment period. As a result, you are advised to save enough money to cover the premiums in the future. You should be prepared to hold this product for the long term to achieve the savings target. However, under certain circumstances the surrender value could still be less than the total premiums you have paid, even though you hold the policy over a long period.

2. Cooling-off period

If you are not happy with your policy, you have a right to cancel it within the cooling-off period and get a refund of any premiums and any levy paid. To do this, you must give us, within the cooling-off period, your written notice signed by you at Individual Financial Products, Manulife (International) Limited, 22/F, Tower A, Manulife Financial Centre, 223-231 Wai Yip Street, Kwun Tong, Kowloon, Hong Kong. In other words, your written notice to cancel your policy must reach us directly at the relevant address within a period of 21 calendar days immediately following the day we deliver to you or your nominated representative the policy or a notice telling you about the availability of the policy and the expiry date of the cooling-off period, whichever is the earlier. After the expiration of the cooling-off period, if you cancel the policy before the end of the term, the projected total cash value that you will receive may be considerably less than the total premium you have paid.

3. Premium term and result of not paying the premium (not applicable to single premium policy)

You should pay the premium (or premiums) on time for the whole of the premium payment period. If you do not pay a premium of the basic plan and/or supplementary benefits (if any) on time, you have 31 days from the due date to pay it, during which the policy will continue in force. If we do not receive the premium after the 31-day period ends and as long as there is enough guaranteed cash value and accumulated realized terminal bonus, the 'automatic premium loan' (see point 11 below) will apply and the policy will continue in force. If there is not enough guaranteed cash value and accumulated realized terminal bonus in the policy, the policy will end without further notice and the life insured will not be covered. In this case, we may only pay you the terminal bonus, if any, and you may suffer a significant loss of principal.

4. The main risks affecting the non-guaranteed terminal bonus and the accumulation interest rate of realized terminal bonus

The terminal bonus is not guaranteed. Factors that may significantly affect the terminal bonus include, but are not limited to, the following:

Claims – our experience on insurance claims such as paying death benefit.

Investment return – includes both interest income, dividend income, the outlook for interest rates and any changes in the market value of the assets backing the product. Investment returns could be affected by a number of market risks, including but not limited to credit spread and default risk, and the rise and fall in share and property prices.

Please be aware that the amount of the terminal bonus is mainly affected by the performance of the underlying investments, so the amount is relatively volatile and will move up and down over time. If there is a significant fall in the market value of the underlying investments, your terminal bonus will also be reduced significantly from your previous terminal bonus available; and even if there is a mild rise in the market value of the underlying investments during a policy year, your actual terminal bonus can still be lower than what was shown for that policy year, since the growth in the market value was lower than what we assumed when we gave you the illustration for your terminal bonus.

Persistency – includes other policyowners voluntarily ending their insurance policies (premiums not being paid, cashing in all or part of the policy), and the corresponding effects on investments.

You can leave your realized terminal bonus with us to earn interest. The rate of interest that we can pay is based on the investment performance, market conditions and the expected length of time you leave your realized terminal bonus with us. This rate is also not guaranteed and may change from time to time due to changes in the investment environment.

5. Credit risk

Any premiums you paid would become part of our assets and so you will be exposed to our credit risk. Our financial strength may affect our ability to meet the ongoing obligations under the insurance policy.

6. Currency risk

This plan is available in foreign currency. You should consider the potential currency risks. The foreign-currency exchange rate may fall as well as rise. Any change in the exchange rate will have a direct effect on the amount of premium you need to pay and the value of your benefits in your local currency. The risk of changes in the exchange rate may cause a financial loss to you. This potential loss from the currency conversion may wipe out the value of your benefits under the policy or even be more than the value of benefits under your policy.

7. Inflation risk

The cost of living in the future is likely to be higher than it is today due to inflation. As a result, your current planned benefits may not be enough to meet your future needs.

8. Risk from cashing in (surrender) early

If you cash in the policy, the amount we will pay is the surrender value worked out at the time you cash in the policy, less any amount you owe us. Depending on when you cash in your policy (whether in full or part), this may be considerably less than the total premiums you have paid. You should refer to the proposal for the illustrations of the surrender value we project.

9. Liquidity and withdrawal risk

You can make withdrawals from the realized terminal bonus which have built up, take a policy loan or even cash in the policy to get the surrender value. You may make partial withdrawals from the guaranteed cash value and terminal bonus but it would reduce the notional amount and the subsequent surrender value, death benefit and other policy values and benefits. However, the notional amount after the reduction cannot be smaller than the minimum notional amount which we will set from time to time without giving you notice. Taking a policy loan will reduce your surrender value and death benefit.

10. Policy loan

You can take a policy loan of up to the loan value less any amount you owe us, where the loan value is 90% (we will decide this figure and may change it from time to time without giving you notice) of the sum of guaranteed cash value and any accumulated realized terminal bonus. The interest we charge on the policy loan is compounded every year (in other words, interest will generate further interest on it) at the rate we set and we may change the rate from time to time. If at any time the amount you owe us equals to or more than the sum of guaranteed cash value and accumulated realized terminal bonus, the policy will end. In this case, we may only pay you the terminal bonus, if any, and you may suffer a significant loss of principal. Any policy loan will reduce the policy's death benefit and surrender value. For details, please see the 'policy loan', 'automatic premium loan' and 'loan conditions' provisions in the policy provision.

11. Automatic premium loan (not applicable to single premium policy)

We will provide an automatic premium loan to keep the policy in force if you fail to pay the premium on time (see point 3 above), as long as there is enough loan value in the policy. If the loan value less any amount you owe is not enough to pay the premium you have missed, we can change how often you pay premiums. If the sum of guaranteed cash value and accumulated realized terminal bonus less any amount you owe is less than a monthly premium, the policy will end. In this case, we may only pay you the terminal bonus, if any, and you may suffer a significant loss of principal. The interest we charge on the automatic premium loan is compounded every year (in other words, interest will generate further interest on it) at the rate we set and we may change the rate from time to time. The automatic premium loan will reduce the policy's death benefit and surrender value. For details, please see the 'policy loan', 'automatic premium loan' and 'loan conditions' provisions in the policy provision.

12. Condition for ending the policy

The policy will end if:

- i. you fail to pay the premium within 31 days after the due date and your policy does not meet the requirements of an automatic premium loan;
 - ii. the life insured dies and we have paid the death benefit;
 - iii. you cash in the policy and we have paid the surrender value;
 - iv. when the outstanding debt equals or exceeds the guaranteed cash value plus accumulated realized terminal bonus; or
 - v. we approve your written request to end the policy;
- whichever happens first.

The inflation protector option will end in the following circumstances:

- i. the policy terminates;
 - ii. the policy reaches the anniversary closest to the life insured's 60th birthday;
 - iii. you have declined two consecutive increases in notional amount;
 - iv. the policy reaches the 5th to last policy anniversary before the date to which premiums are payable;
 - v. the total notional amount of the basic plan reaches 200% of the initial notional amount or the maximum notional amount that we set;
 - vi. there is any reduction in the policy's notional amount;
 - vii. we have paid any total disability waiver benefit claim such as Premium Waiver Benefit or Payor Benefit (if applicable);
 - viii. the life insured has contracted any major disease or critical illness that entitles any benefit or claim under any supplementary benefit provisions (if applicable);
 - ix. you exercise any nonforfeiture benefits; or
 - x. after the 10th policy anniversary;
- whichever happens first.

13. Suicide

If the life insured commits suicide, whether sane or insane, within one year from the date of issue of the policy, our liability will be limited to the premium paid less any amount paid by us under the policy. For detailed terms and conditions including reinstatement, please refer to the policy provision.

If the life insured commits suicide, whether sane or insane, within one year from the effective date of the relevant increase in notional amount by the exercise of inflation protector option, our liability in respect of such increase in notional amount will be limited to the amount of premium paid for such increase in notional amount less any amount paid by us under the policy. For details, please refer to the inflation protector option provision.

14. Exclusions and limitations

If the policyowner or life insured is being excluded or restricted in any manner under the plan from claiming for or receiving any benefit or any part of the benefit due to or in any event related to any illness, sickness, injury, disability, medical treatment and/or any complications or diseases of the life insured, all these illness, sickness, injury, disability, medical treatment and/or any complications or diseases of the life insured will remain excluded or restricted from any coverage/benefit under the inflation protector option.

What we have said above is an outline of the circumstances under which we will not pay the policy benefits. You should see the policy provision for the exact terms and conditions and pay particular attention to those terms where we will not pay the policy benefits.

Important notes for Policy Reverse Mortgage Programme ('PRMP')

Please note that ManuElite Protector is an eligible life insurance plan under PRMP, but it does not necessarily mean that your PRMP application will be approved. The eligibility of this product under the PRMP is based on the features of the product. Therefore, you and your life insurance policy are still required to meet all the eligibility requirements under PRMP before you apply for the policy reverse mortgage loan.

Any general information provided on PRMP is for your reference only, and you should not make any decisions based on such information alone. Manulife shall not be responsible for the policyowner's suitability and eligibility to apply for policy reverse mortgage. You should always seek for advice from professional bodies if you have any doubts. Please note that the information provided is subject to change including the eligibility criteria for PRMP. We do not take any responsibility to inform you about any changes and how they may affect you. The Policy Reverse Mortgage Programme is operated by HKMC Insurance Limited, a wholly-owned subsidiary of The Hong Kong Mortgage Corporation Limited. For further information, please refer to The Hong Kong Mortgage Corporation Limited website: www.hkmc.com.hk.

In this product leaflet, 'you' and 'your' refer to the policyowner. 'Manulife', 'we', 'us' and 'our' refer to Manulife (International) Limited (incorporated in Bermuda with limited liability).

ManuElite Protector is an insurance product provided and underwritten by Manulife. For the exact terms and conditions of this product, please see the policy provision. You can ask us for a copy.

You should not buy this product unless you fully understand the product features and risks. For more information, please contact the licensed staff of the Bank or call our customer service hotline on (852) 2510 3383. If you have any doubts, please get professional advice from independent advisors.

From January 1, 2018, the Insurance Authority starts collecting levy on insurance premiums from policyowners. For details of the levy and its collection arrangement, please visit our website at www.manulife.com.hk/link/levy-en.

To view our Privacy Policy, you can go to our website at www.manulife.com.hk. You may also ask us not to use your personal information for direct marketing purposes by writing to us. You can find our address on our website. We will not charge you a fee for this.

This product leaflet is only for distribution in the Hong Kong Special Administrative Region.



人壽保險

卓越終身保

ManuElite Protector

本產品單張為星展銀行(香港)有限公司
(「銀行」) 客戶之版本，「卓越終身保」
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」) 承保的長期分紅人壽保險計
劃。銀行為宏利之持牌保險代理機構。

保單逆按計劃 — 合資格壽險計劃



卓越終身保

唯有掌握理財策劃先機，才能看見未來的無限可能。盡早展開財務規劃，您可能快人一步到達理想目的地。

「卓越終身保」為您的未來作好準備，不僅為您提供終身保障，更提供長線累積財富的機會。比擁抱未知未來更令人興奮的，就是已知未來早已為您展開雙臂。



終身人壽保障 守護您的家人

計劃為受保人提供終身人壽保障。如受保人不幸離世，我們會支付保證相等於名義金額100%及非保證利益作為身故賠償（詳情請參閱「計劃概覽」部分），確保您的摯愛有充裕的現金儲備，安心獲得財務保障。

您可以計劃預設之方式，一筆過支付身故賠償給受益人，或選擇更改以分期方式支付，或結合上述兩者支付給受益人，作為身故賠償支付方式（見註1），以切合您摯愛未來理財所需。



透過潛在長遠回報 獲享財富增值

同時，您亦可透過保證現金價值累積財富，並以非保證終期紅利增加潛在回報（見註2）。非保證終期紅利將在以下情況一筆過派發：

- 當您退保並提取現金；或
- 當受保人身故；或
- 當您的保單因下列情況而終止時，i) 您於保費到期日後31天寬限期內仍未繳交保費，而且保單不符合「自動貸款代繳保費」之要求（不適用於整付保費）；或ii) 保單欠款相等或超過保證現金價值及任何累積已鎖定終期紅利的總和。

終期紅利的金額主要受相關投資（包括但不止於債券、股票及其他非固定收益資產）影響，因此金額將不時上升或下跌（見註3）。



終期紅利鎖定權益 資金周轉更靈活（見註3及4）

您可鎖定終期紅利所帶來的潛在回報而毋須透過退保提取現金。您可於第15個保單周年日或其後每個保單周年日，選擇行使「終期紅利鎖定權益」（見註3及4）以鎖定高達50%的終期紅利。您可決定將已鎖定的終期紅利積存在本公司賺取利息（見註3），或隨時提取現金作靈活運用。您可不限次數行使「終期紅利鎖定權益」，惟每張保單累計的終期紅利鎖定總百分比不可以超過50%。



不同保費繳付期選擇

您可依照個人需要，選擇一次過繳付保費，或以5年、10年、20年或25年繳付保費，讓您可更靈活計劃將來。



通脹加保權益 助您追上開支上漲（見註5）

如您選擇繳付保費期為10年、20年或25年的計劃，您可選擇支付額外保費附加通脹加保權益，讓計劃的人壽保障每年自動按投保時名義金額遞增10%，最多連續10年（見註5及6）。即使通脹加保權益完結，已增加的名義金額亦會維持不變。



計劃概覽

卓越終身保

保費繳付期*	整付保費	5年	10年	20年	25年
投保年齡*	15日 - 75歲	15日 - 75歲	15日 - 70歲	15日 - 70歲	15日 - 65歲
保費結構	固定及於保單簽發時的保費率獲保證（見註6）				
保障年期	終身				
最低名義金額	20,000美元				
保費繳付方式	每年 / 每半年 / 每季 / 每月				
保單貨幣	美元				
身故賠償	我們將支付給指定受益人的金額相等於100%名義金額 ⊕ 任何終期紅利 ⊕ 任何積存於本公司之已鎖定終期紅利連利息（見註3） ⊖ 任何欠款（見註7）				

*您可能需於退休後繳付保費及在某些情況下需繳付保費至90歲。因此，您應預備足夠的資金以繳付未來的保費。

個案

為子女的將來建立儲備

Matt踏入35歲，已成家立室並育有一名年幼女兒。他希望將來一旦遭遇不測，可為他的家庭提供經濟支援。同時，他亦希望建立長遠儲備，為女兒提供良好的成長條件。因此，他投保了名義金額為250,000美元之「卓越終身保」。每年保費為**5,463美元**，25年後已繳付保費合共**136,563美元**。（見註8及9）





1. 您可於受保人在生時及保單生效期間，選擇其中一項的身故賠償支付方式。有關適用於身故賠償支付方式您所享有之權利及限制，請參閱有關單張。
2. 終期紅利並非保證。我們將最少每月作出一次有關終期紅利的檢討及調整，並且我們或會決定隨時作出更經常的檢討及調整。請參閱以下「重要事項」的「影響非保證終期紅利及已鎖定終期紅利之積存利率的主要風險」部分。
3. 於支付保單退保或行使終期紅利鎖定權益時，特別是當市值出現大幅波動的時候，或會出現延遲。實際可得到的終期紅利只會在您的申請被處理後而釐定。在特定情況下，例如該申請並非在我們現行的截止時間前收到，或並非按我們指定的書面格式提交，該金額可能會比您提交申請時暫時向您所示的終期紅利金額較低或較高。於行使終期紅利鎖定權益前，請向宏利查詢現行的運作規則以及您保單下最新的終期紅利金額。保留於本公司之已鎖定終期紅利的積存利率並非保證及我們可不時對之作出變動。請參閱以下「重要事項」的「影響非保證終期紅利及已鎖定終期紅利之積存利率的主要風險」。
4. 您可於終期紅利鎖定周年日（指第15個保單周年日或其後的每個保單周年日）起計31日內，行使終期紅利鎖定權益，惟保單內累計的終期紅利鎖定總百分比不可超過50%。您必須按本公司指定的書面格式遞交申請行使終期紅利鎖定權益。一旦遞交申請行使此權益，該申請將不獲撤回，而已鎖定的終期紅利將不可被還原。行使終期紅利鎖定權益將減少未來之終期紅利。
5. 如要附加通脹加保權益，您必須於申請本計劃時提出，惟您於其後不可重新加入此項權益。通脹加保權益只適用於在保單簽發時受保人為59歲以下的標準保單，即保單沒有額外保費及不受保項目。於每次行使通脹加保權益後，均需要於本計劃的保費繳付期內支付額外保費。該額外保費將根據受保人行使通脹加保權益時的已達年齡及保費率而定（保費率或會不時更改）。當計劃附有通脹加保權益後，基本計劃名義金額將由第一個保單周年日起增加。請參閱有關通脹加保權益的保單條款了解不受保項目，終止條件及其他詳情。
6. 我們按投保時基本計劃名義金額所釐定的基本計劃保費在保費繳付期內將保證不變。惟因基本計劃名義金額增加（包括因行使通脹加保權益而增加基本計劃名義金額）而產生的保費及保證現金價值均並非保證。
7. 欠款是指任何有關保單內之欠款，當中包括而並不限於任何欠繳到期保費、任何未償還之保單貸款及其累積應繳利息。
8. 此個案之數字乃假設Matt為35歲，非吸煙者，健康狀況良好，現居於香港。此個案亦假設（i）於第30個保單周年完結時行使終期紅利鎖定權益；（ii）已鎖定終期紅利於鎖定後立即提取；（iii）所有保費於每年到期日已全數繳清；（iv）在整個保單年期內沒有提取保單貸款及（v）沒有附加任何附加保障。按個人需要，您的鎖定安排進程可能與以上不同。
9. 此個案所述的非保證終期紅利金額僅按現時的紅利預測而估算，終期紅利並非保證及只用作例子及說明之用。實際派發之終期紅利金額可能低於或高於此個案之數字。在某些情況下，非保證金額可能為零。此個案只供參考用途。所有於個案內所述之金額均以四捨五入方式調整至整數。有關您的建議書說明，請聯絡銀行的持牌職員。

重要事項

本計劃屬於分紅計劃，為您提供非保證利益，亦即終期紅利。

您的保單將設有「名義金額」，我們會以此計算計劃之保費及其他保單價值及利益，但此名義金額並不代表我們應支付的身故賠償總額。對此名義金額所作之任何變動，將引致計劃之保費及其他保單價值及利益的相應變動。

終期紅利理念

我們的分紅計劃旨在向保單持有人提供具競爭力的長期回報，並同時為股東創造合理利潤。我們亦致力確保在保單持有人及股東之間公平分配利潤。原則上，相較最佳估計假設之所有經驗損益全歸於保單持有人，此等損益包括理賠、投資回報及續保率（保單繼續生效的可能性）等，惟相較最佳估計假設之開支損益不會由保單持有人承擔。當實際開支不同於原先預期時，股東將承擔所有開支損益。開支指與保單直接相關的開支（例如佣金、核保（審視和批核保單申請）產生的開支、簽發保單及收取保費產生的開支），及分配至產品組別的間接開支（例如一般行政費用）。

為避免終期紅利出現大幅變動，我們在釐定終期紅利時作出了緩和調整。當表現優於預期，其表現並不會即時全面反映於終期紅利增加，而當表現遜於預期，其表現並不會即時全面反映於終期紅利減少。優於／遜於預期的表現會在數年間攤分，以確保每年的終期紅利相對較穩定。

上述緩和調整機制的一個例外情況，是當若干相關投資（包括但不止於債券，股票及其他非固定收益資產）的市值出現波動。這種經驗損益將透過及時調整終期紅利分派給保單持有人，而非經過一段時間緩和調整。

在分紅帳戶中保留的經驗損益會於不同組別及年代的保單持有人之間分配，其中會考慮各組別的相對份額。終期紅利管理旨在將該等經驗損益於合理時間內分配，並確保保單持有人獲公平對待。考慮不同組別的保單持有人之間的公平性時，本公司將考慮，例如：

- 保單持有人購買的產品（包括附加保障）
- 保費繳付期或保單年期或保單貨幣
- 保單於何時發出

已公佈的終期紅利並非永久構成保單的一部分，其金額可於其後公佈時減少或增加。終期紅利的實際金額僅於其應予支付或當您鎖定終期紅利時方會釐定。終期紅利的金額主要受相關投資的表現影響，因此該金額相對較為波動且不時上升下跌。我們將最少每月作出一次有關預計的終期紅利的檢討及調整，並且本公司或會決定隨時每月作出多於一次有關預計終期紅利的檢討及調整。

我們的董事會主席，獨立非執行董事及獲委任精算師已就機制能確保各方獲公平對待作出書面聲明。有關您的分紅保單之詳情，請參閱以下網頁：www.manulife.com.hk/link/par-zh

投資政策、目標及策略

我們的投資政策旨在於本公司的風險承受能力下達至預期的長遠投資收益。此外，投資政策亦力求控制及分散風險、保持充足的資產流動性，及按負債狀況管理資產。

預期長期資產組合如下表所示的範圍。若投資表現偏離預期，實際組合或會超出該等範圍。

資產類別	預期資產組合
債券及其他固定收入資產	50%至65%
非固定收入資產	35%至50%

債券及其他固定收入資產主要包括政府債券及企業債券，並大多數投資於美國及亞洲市場。非固定收入資產可包括公募股票、私募股票及房地產等，並主要投資於美國、歐洲及亞洲市場。投資策略亦可能會利用衍生工具主要用作對沖。

如債券及其他固定收益資產的資產貨幣與保單貨幣不相同，我們會利用貨幣對沖，以抵銷任何匯率波動的影響。但非固定收入資產則相對享有更大彈性，我們可以投資於與保單貨幣不相同的資產，以從多樣化投資中受益（換言之，分散風險）。

實際投資將根據購入資產時的市場時機而決定，因而將可能與預期資產組合有所不同。

投資策略可能根據市況及經濟前景而變動。如投資策略有任何重大變更，我們將知會您相關變更、變更原因及對保單的影響。

過往紅利資料

您可參閱以下網頁，了解我們過往派發紅利的資料。資料只作參考之用。過往紅利資料及表現並不能作為分紅產品未來表現的指標。

www.manulife.com.hk/link/div-zh

其他產品說明

1. 產品性質

本產品是一份具有儲蓄成分的長期分紅人壽保險計劃，部分保費用以支付保險及相關費用，而儲蓄成份已反映於退保價值（即保單條款中的「現金價值」），當中包括保證現金價值、非保證終期紅利及任何累積已鎖定終期紅利。本產品適合有能力於保費繳付期繳付全期保費的客戶，因此，您應預備足夠的資金以繳付未來的保費，並為長期持有本產品作好準備，以達至儲蓄目標。惟在某些情況下，即使您已長時間持有保單，退保價值仍可能低於您已繳付的保費總額。

2. 冷靜期

若您不滿意保單，您有權在冷靜期內取消保單，並獲退還任何已繳保費及任何已繳保費徵費。如要取消保單，您必須在冷靜期內將已簽署的書面通知直接送達宏利人壽保險（國際）有限公司個人理財產品部：香港九龍觀塘偉業街223-231號宏利金融中心A座22樓，換言之，取消保單的書面通知需於緊接保單或通知書（通知您保單可供領取及冷靜期的屆滿日）交付予您或您的指定代表之日起計21個曆日期間內送達宏利的有關地址，以較先者為準。冷靜期結束後，若閣下在保單期滿前取消保單，您將會收到的預計總現金價值可能遠低於閣下已繳付的保費總額。

3. 保費年期及欠繳保費的後果（不適用於整付保費的保單）

您須於整個保費繳付期按時繳付保費。基本計劃及／或附加保障（如有）的保費若於到期日仍未繳清，由到期日起計您可獲31天寬限期，而期間保單仍然有效。若您於31天寬限期後仍未繳交保費，只要保單擁有足夠保證現金價值及累積已鎖定終期紅利，我們將提供「自動貸款代繳保費」（請參閱下述第11項）以維持保單生效。若保單沒有足夠保證現金價值及累積已鎖定終期紅利，保單將告失效而不作另行通知，而受保人亦不再受保障。在這情況下，本公司只可向您支付終期紅利（如有），而您可能會蒙受本金上的重大損失。

4. 影響非保證終期紅利及已鎖定終期紅利之積存利率的主要風險

終期紅利是非保證的。可能會對終期紅利構成重大影響的因素包括但不限於下述各項。

理賠：本公司的理賠經驗，例如支付身故賠償等。

投資回報：包括利息收入、紅利收入、利率前景及任何支持本產品的資產之市場價值之變動。某些市場風險會影響投資回報，包括但不限於信用利差、違約風險，以及股票和房地產價格之升跌。

請注意，終期紅利的金額主要受相關投資的表現影響，因此該金額相對較為波動且不時上升下跌。如相關投資市值顯著下跌，您的終期紅利將會比之前所能提供的終期紅利顯著減少；若於保單年度內相關投資市值輕微上升，惟增長不及我們先前向您展示終期紅利時之預期，您的實際終期紅利仍然有機會低於先前展示之該保單年度之終期紅利。

續保率：包括其他保單持有人自願終止其保單（不繳交保費、全數退保及部分退保），以及其對投資項目的相應影響。

您可把所得已鎖定終期紅利保留於本公司積存生息。本公司會因應投資回報、市場情況及預期保單持有人選擇積存已鎖定終期紅利的時間長短等因素，釐定分紅保單可享的利率，而該利率也屬非保證，且會因外在投資環境的轉變而不時變動。

5. 信貸風險

任何已繳付的保費會成為宏利資產的一部分。因此，您將承受本公司的信貸風險。本公司的財政狀況或會影響其履行保單及合約的責任的能力。

6. 貨幣風險

您可選擇以非本地貨幣作為本計劃之貨幣單位。您應考慮潛在的貨幣風險。匯率可升亦可跌，而任何匯率波動會直接影響您以本地貨幣計算時所需繳付保費及利益。匯率波動可能會造成損失。兌換貨幣潛在的損失可能抵銷（或甚至超過）來自保單的利益。

7. 通脹風險

因通脹關係，未來生活成本可能更高。因此，目前計劃的保障或許未能滿足您未來的需要。

8. 提早退保風險

如您退保，您可收回的款項為於退保時計算的退保價值並扣除任何欠款。視乎您的退保（不論全數或部分）時間而定，有關款項可能遠低於您所繳付的總保費。您應參閱建議書以了解預期的退保價值之說明。

9. 流動性及提取風險

您可以提取累積已鎖定終期紅利，申請保單貸款，甚至退保以提取退保價值。您可以提取部分保證現金價值及終期紅利，但這將減低名義金額及其後的退保價值、身故賠償、其他保單價值及利益，惟減低後的名義金額不能少於我們不時訂立而不另行通知的下限。申請保單貸款將會減低您的退保價值及身故賠償。

10. 保單貸款

您可以申請不多於扣除欠款後的貸款價值作保單貸款。貸款價值為保證現金價值與任何累積已鎖定終期紅利的總和之90%（由本公司釐定並不時修改而不作另行通知）。保單貸款需要支付利息，金額以每年複利計算（即利息會產生進一步利息），利率由本公司釐定並有權不時加以修訂。若於任何時間欠款相等於或超過保證現金價值與任何累積已鎖定終期紅利的總和，保單將會終止。在這情況下，本公司只可向您支付終期紅利（如有），而您可能會蒙受本金上的重大損失。保單貸款會減低保單的身故賠償及退保價值。詳情請參閱保單條款內的「保單貸款」、「自動貸款代繳保費」及「貸款規定」條款。

11. 自動貸款代繳保費（不適用於整付保費的保單）

若您未能按時繳付保費（請參閱以上第3項），只要保單擁有足夠貸款價值，我們會提供自動貸款代繳保費以維持保單生效。若貸款價值扣除任何欠款後不足以繳付所欠保費，本公司將改以另一分期形式代繳所欠保費。若保證現金價值與累積已鎖定終期紅利的總和扣除任何欠款後少於一期的月繳保費，保單將會終止。在這情況下，本公司將只會向您支付終期紅利（如有），而您可能會蒙受本金上的重大損失。自動貸款代繳保費需要支付利息，金額以每年複利計算（即利息會產生進一步利息），利率由我們釐定並有權不時加以修訂。自動貸款代繳保費會減低保單的身故賠償及退保價值。詳情請參閱保單條款內的「保單貸款」、「自動貸款代繳保費」及「貸款規定」條款。

12. 終止保單之條件

保單將會於下列情況終止：

- i. 您於保費到期日後31天內仍未繳交保費，而且保單不符合「自動貸款代繳保費」之要求；
 - ii. 受保人身故，且本公司已支付身故賠償；
 - iii. 保單退保，且本公司已支付退保價值；
 - iv. 當欠款相等於或超過保證現金價值及累積已鎖定終期紅利的總和；或
 - v. 我們批准您終止保單的書面要求；
- 並以較早出現者為準。

通脹加保權益將會於下列情況終止：

- i. 保單終止；
 - ii. 最接近受保人60歲生日的保單周年日；
 - iii. 您連續2次拒絕接受增加名義金額；
 - iv. 繳費期完結前第5個保單周年日；
 - v. 基本計劃的總名義金額達到原有名義金額的200%或本公司所訂之最高限額；
 - vi. 保單名義金額被減低；
 - vii. 本公司已支付任何完全傷殘保費豁免權益賠償，例如傷殘豁免保費保障或保費支付人利益保障賠償（如適用）；
 - viii. 受保人患上於附加保障條款下合資格收取保障賠償或索償的重病或危疾（如適用）；
 - ix. 您行使任何不能作廢權益；或
 - x. 於第10個保單周年日後；
- 並以較早出現者為準。

13. 自殺

於保單簽發日起計一年內，若受保人自殺身亡，不論事發時精神是否健全，本公司之責任只限於把已繳交之保費，在扣除本公司對保單之支出後退還。詳細之條款及細則，包括保單復效之情況，請參閱保單條款。

於相關名義金額增加的生效日期起計一年內，若受保人自殺身亡，不論事發時精神是否健全，本公司於本保單下就行使通脹加保權益後該名義金額增加之部分的有關責任只限於退還向本公司就該名義金額增加之部分繳交的相應保費，扣除本公司對保單支付之任何款項後之餘額。詳情請參閱通脹加保權益條款。

14. 不保事項及限制

倘若保單持有人或受保人因任何病患、疾病、傷病、傷殘、治療及／或任何併發症或疾病或與之相關的任何情況而以任何方式遭拒絕或限制根據本計劃申索或收取任何賠償或其部分，「通脹加保權益」條款仍將拒絕或限制為受保人所有此等病患、疾病、傷病、傷殘、治療及／或任何併發症或疾病提供任何保障／賠償。

以上只概括有關保單利益不獲支付之情況。請參閱保單條款內有關不保事項的確實條款及細則，並特別留意保單利益不獲支付之條款。

保單逆按計劃之重要信息

請注意，卓越終身保為保單逆按計劃之合資格壽險計劃，但這並不代表您提交的保單逆按計劃之申請將獲得批核。本產品合資格乃取決於產品特點。所以，在申請保單逆按貸款時，您及您持有之保單仍必須符合保單逆按計劃規定之所有資格要求。

我們提供的所有基本保單逆按計劃資料僅作參考用途，您不應單憑這些資料作出任何決定。宏利不會就保單持有人是否適合及合資格申請保單逆按計劃而負責。如有任何疑問，應該諮詢專業團體的意見。請注意，上述資料可能有變，包括保單逆按計劃的資格要求。我們不會承擔任何責任通知您任何變動，以及該等變動如何影響您。保單逆按計劃由香港按揭證券有限公司之全資附屬機構香港按證保險有限公司營運。如欲了解保單逆按計劃的詳情，可參閱香港按揭證券有限公司網頁：www.hkmc.com.hk。

本產品單張內，「您」及「閣下」指保單持有人，「我們」、「本公司」及「宏利」指宏利人壽保險（國際）有限公司（於百慕達註冊成立之有限責任公司）。

卓越終身保乃宏利提供及承保的保險產品。本產品之確實條款及細則均以保單條款作準。我們可按閣下要求提供保單條款複本。

閣下不應在未完全瞭解此產品的性質及風險前購買本產品。如欲了解計劃詳情，歡迎與銀行的持牌職員聯絡，或致電客戶服務熱線(852) 2510 3383。如閣下有任何疑問，請諮詢獨立專業意見。

由2018年1月1日起，保險業監管局將向保單持有人收取保費徵費。有關徵費及其收取安排之詳情，請瀏覽宏利網站 www.manulife.com.hk/link/levy-zh。

如欲參閱宏利之私隱政策，閣下可瀏覽宏利網站，網址為www.manulife.com.hk。閣下並可要求宏利停止使用閣下的個人資料作直接促銷用途，如有此需要，請致函我們。本公司地址可於宏利網站上找到。我們不會因此而收取任何費用。

本產品單張只可於香港特別行政區傳閱。

