

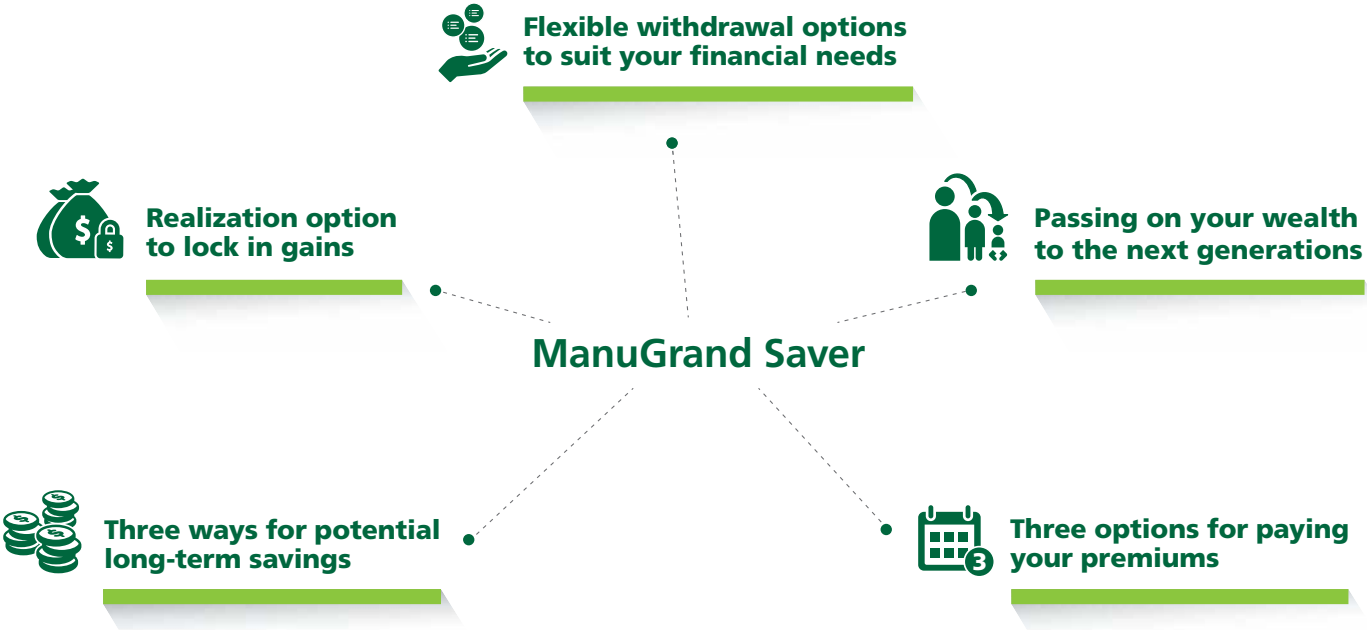
## ManuGrand Saver

豐譽傳承保障計劃



This product leaflet is for use by the customers of DBS Bank (Hong Kong) Limited (the “Bank”). **ManuGrand Saver 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.

When it comes to saving for the future, most of us would like to have the best of both worlds – the stability of a long-term savings plan and the flexibility to realize gains. Offering you three different ways to accumulate wealth, ManuGrand Saver brings both certainty and versatility to your financial planning. More importantly, it gives you the flexibility to pass the wealth down the generations. No matter how far ahead you’re thinking, you can always move forward with confidence.





### Three ways for potential long-term savings

- **Steadily with guaranteed cash value** – helps you meet your financial needs.
- **Regularly with annual dividends** – you may get a non-guaranteed annual dividend on your policy anniversary. Once we declare your annual dividend, you can either withdraw it or leave it with us to earn interest (see note 1).
- **In the long term with a terminal bonus** – we will pay a terminal bonus if you end your policy and cash it in or if the life insured passes away (see notes 2 and 3). The amount of the terminal bonus is largely affected by the performance of 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 4).



### Realization option to lock in gains (see notes 4 and 5)

To realize the long-term savings gains from your terminal bonus without cashing in your policy, on the 15th policy anniversary or every anniversary after this, you can choose to lock in up to 50% of your terminal bonus amount by exercising the 'realization option' (see notes 4 and 5) and add it to your annual dividend accumulation to earn interest (see note 1). You can then withdraw your locked-in terminal bonus from your annual dividend accumulation at any time to fulfil your changing needs. You can exercise the 'realization option' as many times as you wish as long as the aggregate realization percentage is not more than 50% for each policy.



### Flexible withdrawal options to suit your financial needs

In case you need extra cash flow, you may choose to:

- withdraw your locked-in terminal bonus or non-guaranteed annual dividends which have built up; and/or
- partially withdraw your guaranteed cash value and non-guaranteed terminal bonus through reduction of notional amount, but this will reduce the subsequent policy values and benefits (see note 6).

By making withdrawals, the future benefits under your policy will be reduced.



### **Passing on your wealth to the next generations**

You'll also have the option to change the life insured to another loved one. You can therefore take up the plan for yourself, for example, and subsequently change the life insured to your child, thus passing the wealth onto your future generations (see note 7 and case 2).



### **Three options for paying your premiums**

To help you plan more easily, you can choose to pay for the plan in a single payment or over 5 or 10 years to suit your needs.

### **Enjoy peace of mind with life protection**

If the life insured unfortunately passes away, we will pay a lump-sum equal to any annual dividends you have built up and the higher of:

- the sum of the guaranteed cash value and terminal bonus (if any); or
- the aggregate sum of relevant premium (see note 8) due and paid;

### **Added protection for your family**

If the life insured passes away due to an accident within the first 5 policy years, we will pay an additional Accidental Death Benefit, equal to 100% of the aggregate sum of relevant premium (see note 8) due and paid (see note 9), to help relieve the unexpected financial hardship faced by the family.

### **Easy application process**

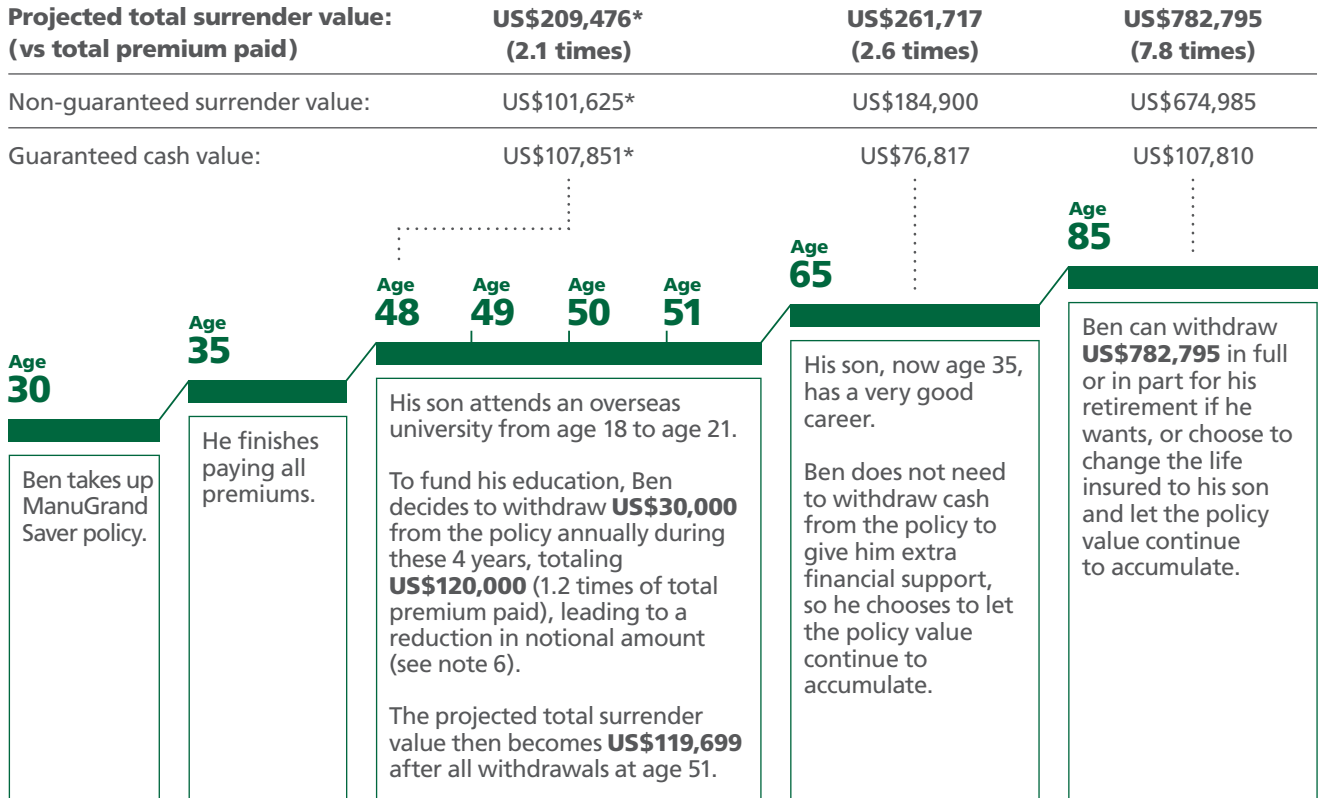
Applying for the plan is easy. The life insured will not have to go through any medical examination to prove their good health.

## Plan at a glance – ManuGrand Saver

Premium payment period	Single premium	5 years	10 years
Issue age	Age 0-75	Age 0-70	Age 0-65
Benefit term	Whole life		
Minimum notional amount	US\$1,000		
Change of life insured	Available after the first policy anniversary or 1 year after the policy is issued, whichever is later		
Death benefit	<p>We will pay the designated beneficiary(ies) a lump-sum which is equal to: The higher of:</p> <ul style="list-style-type: none"> <li>Total guaranteed cash value and terminal bonus (if any); or</li> <li>The aggregate sum of relevant premium (see note 8) due and paid</li> </ul> <p style="text-align: center;">+ any annual dividends you have built up –</p> <p>any outstanding debt under the policy including but not limited to any premium in default, any outstanding policy loan amount and interest accrued to date.</p>		
Accidental Death Benefit (see note 9)	Additional 100% of the aggregate sum of relevant premium (see note 8) due and paid if the life insured passes away due to an accident within the first 5 policy years, up to US\$125,000 less the aggregate amount of the same/similar benefits paid under all of the policies covering the same life insured and issued by us.		
Policy currency	United States Dollar (US\$)		
Surrender Value	<p>Any guaranteed cash value plus any accumulated annual dividends, any terminal bonus, less any outstanding debt under the policy including but not limited to any premium in default, any outstanding policy loan amount and interest accrued to date. (For prepayment policy, the balance of premium dump-in after surrender charge (if any) will be paid when the policy is surrendered)</p>		
Payment mode	Minimum premium requirement		
Annual	US\$9,275 (Single Premium)	US\$1,875	US\$950
Semi-annual		US\$975	US\$500
Quarterly		US\$500	US\$260
Monthly		US\$170	US\$90

## Case 1 – Building a child’s future

At age 30, Ben and his wife gave birth to a baby boy. He wanted to give his newborn son the best education possible, so he decided to take up ManuGrand Saver and pay a premium of US\$20,000 a year for 5 years, totaling US\$100,000 (see notes 10 and 13).



\*Value before withdrawal.

## Case 2 – Passing the wealth through generations

James has a loving family with a 5-year-old son, and has worked very hard to build the dream home he has always wanted. He understands that sometimes it is not easy for the next generation to fulfill their dreams without initial financial support from their parents. That's why he decided to take up ManuGrand Saver when he was 45 and pay a premium of US\$15,000 a year for 10 years, totaling US\$150,000. If his son does not need to withdraw any or all of the money from the policy when he grows up, he can choose to pass it down to future generations (see notes 11 and 13).

Projected total surrender value: (vs total premium paid)		US\$395,260^ (2.6 times)	US\$541,173 (3.6 times)	US\$2,633,261 (17.6 times)	US\$19,931,496 (132.9 times)
Non-guaranteed surrender value:		US\$210,876^	US\$319,379	US\$2,285,945	US\$19,362,573
Guaranteed cash value:		US\$184,384^	US\$221,794	US\$347,316	US\$568,923
Policy year 0 ⋮	Policy year 10 ⋮	Policy year 25 ⋮	Policy year 35 ⋮	Policy year 65 ⋮	Policy year 100 ⋮
1st generation (James)				⋮	⋮
Age 45  James takes up ManuGrand Saver policy.	Age 55  He finishes paying all premiums.	Age 70  James locks in the terminal bonus and withdraws <b>US\$81,069</b> (40% of the policy's terminal bonus at that time), to invest in his son Jack's new start-up business.  After exercising the realization option, the projected total surrender value becomes <b>US\$314,191</b> . The notional amount is not affected.	Age 80  James (Age 80) chooses to change the life insured and policyowner (see note 12) to Jack (Age 40), thus passing on the policy's projected total surrender value of <b>US\$541,173</b> .  Jack has a very successful business now. He does not need to withdraw any cash from the policy, so he lets the policy value accumulate.		
2nd generation (James's son Jack)					
			Age 40  James (Age 80) chooses to change the life insured and policyowner (see note 12) to Jack (Age 40), thus passing on the policy's projected total surrender value of <b>US\$541,173</b> .	Age 70  Jack (Age 70) chooses to change the life insured and policyowner (see note 12) to his son, Jason (Age 40), passing on the policy with a projected total surrender value of <b>US\$2,633,261</b> .  Jason does not need to withdraw any cash from the policy, so he lets the policy value continue to accumulate.	3rd generation (James's grandson Jason)
				Age 40  Jack (Age 70) chooses to change the life insured and policyowner (see note 12) to his son, Jason (Age 40), passing on the policy with a projected total surrender value of <b>US\$2,633,261</b> .	Age 75  The policy now has a projected total surrender value of <b>US\$19,931,496</b> .  Jason can in turn pass on the policy to the next generation.

<sup>^</sup> Value before exercising the realization option.



Notes:

1. Annual dividends and the accumulation interest rate of annual dividends (in other words, interest rate for building up annual dividends left with us) are not guaranteed and we may change them from time to time.
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 annual dividends, non-guaranteed terminal bonus and accumulation interest rate of the dividends' paragraph under the 'Important Information' section below.
3. We will not pay the terminal bonus upon the death of the life insured if the sum of the guaranteed cash value and terminal bonus is less than the aggregate sum of relevant premium (see note 8) due and paid.
4. There may be a delay in making payment when you cash in your policy or exercising 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 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 rule and latest amount of terminal bonus under your policy before exercising the realization option.
5. You can exercise the realization option within 30 days starting from the Realization Anniversary (that is, the 15th policy anniversary, and every policy anniversary thereafter) as long as the aggregate realization percentage shall 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 'locked-in' terminal bonus will be allowed to be reversed. Exercise of the realization option will reduce any subsequent future terminal bonus.
6. Any reduction in notional amount will reduce your future benefits including the guaranteed cash value, annual dividends, terminal bonus and death benefit. The notional amount after the reduction must meet the minimum notional amount requirement which we set from time to time without giving you notice.
7. After the first policy anniversary or 1 year after the policy is issued, whichever is later, you have an option to change the life insured to another person with whom you and the beneficiary(ies) have insurable interest, without affecting your policy value, provided that:
  - i) the new life insured is aged 60 or below; or  
the new life insured is younger than the current life insured and aged 75 or below; and
  - ii) such application must be completed during the lifetime of both current life insured and new life insured.Acceptance of such application is subject to our approval at our absolute discretion as well as our prevailing rules and guidelines.
8. Relevant premium means each premium payable under the basic plan which corresponds to the notional amount as at the time when the death benefit is payable.
9. The payable amount of Accidental Death Benefit is subject to the maximum total amount of US\$125,000 of the same or similar benefits we will pay under all insurance policies covering the same life insured and issued by us. Please see the policy provisions for the circumstances that we will / will not pay the Accidental Death Benefit.
10. Figures in this case are based on the assumptions that Ben is a non-smoker, in good health and currently lives in Hong Kong. We also assume that (i) no realization option has been exercised on the terminal bonus; (ii) withdrawals are made from any annual dividend that have built up first, and then the remaining amount proportionally from guaranteed cash value and terminal bonus through reduction of the Notional Amount (see note 6) and (iii) all premiums are paid in full when due.
11. Figures in this case are based on the assumptions that James is a non-smoker, in good health and currently lives in Hong Kong. We assume that (i) Realization option has been exercised on the terminal bonus at the end of policy year 25, (ii) The locked-in terminal bonus is withdrawn from the policy at the end of policy year 25 and (iii) all premiums are paid in full when due.
12. The original policyowner will lose entitlement to all benefits of the policy upon exercising the option of change of life insured without retaining as a policyowner.
13. The amount of non-guaranteed annual dividends and terminal bonus in the case are only estimates based on the current dividend scale and bonus projection. The non-guaranteed annual dividends are left with us at an interest rate of 4.00% a year for a policy in United States dollars (we may change the interest rate from time to time). The annual dividends, terminal bonus and accumulation interest rate of the annual dividends left with us (see note 1 above) are not guaranteed and are for illustrative and example purposes only. The actual annual dividend/terminal bonus amounts we will pay and accumulation interest rate may be lower or higher than those illustrated in the case. 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, annual dividends and terminal bonus (collectively referred to as 'dividends' thereafter, unless otherwise indicated).

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 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.

### Dividend philosophy

Our participating plan aims to offer a competitive long-term return to policyholders and at the same time make a reasonable profit for shareholders. We also aim to make sure we share profits between policyholders and shareholders in a fair way. In principle, all experience gains and losses, measured against the best estimate assumptions, are passed on to the policyholders. 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 policyholders. 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 dividends from significant rises and falls, we use a smoothing process when we set the actual dividends. When the performance is better than expected, we do not immediately use the full amount we have made to increase dividends. And, when the performance is worse than expected, we do not pass back the full amount of losses immediately to reduce dividends. Instead, the gains or losses are passed back to the policies over a number of years to make sure we provide a more stable dividend 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 policyholders 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 policyholders, depending on the contribution from each

class. When we manage dividends, we aim to pass back these gains and losses within a reasonable time, while making sure we treat policyholders fairly. When considering the fairness between different groups of policyholders, 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

Annual dividends may be declared to your policy on your policy anniversary. Once we declare your annual dividend, the amount will not be changed and you can either withdraw it or leave it with us to earn non-guaranteed interest. However, annual dividends that may be declared in the future are still not guaranteed. Review and adjustment of annual dividends is performed at least annually.

Unlike declared annual dividends, 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 mainly 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](http://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](http://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 cash value, which includes guaranteed cash value, non-guaranteed annual dividend and non-guaranteed 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.

#### **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 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 cash value, the 'automatic premium loan' (see point 11 below) will apply and the policy will continue in force. If there is not enough cash value in the policy, the policy will end without further notice and the life insured will not be covered. In this case, we will not pay any amount to you.

#### **4. The main risks affecting the non-guaranteed annual dividends, non-guaranteed terminal bonus and accumulation interest rate of the dividends**

The annual dividends each year and terminal bonus are not guaranteed. Factors that may significantly affect the annual dividends and 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 non-guaranteed annual dividends 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 annual dividends 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 in US dollars. 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 cash 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, this may be considerably less than the total premiums you have paid. You should refer to the proposal for the illustrations of the cash value we project.

#### **9. Liquidity and withdrawal risk**

You can make withdrawals from locked-in terminal bonus or non-guaranteed annual dividends which have built up, take a policy loan or even cash in the policy to get the cash value. You may make partial withdrawals from the guaranteed cash value and terminal bonus but it would reduce the notional amount and the subsequent cash 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 cash 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 annual dividend accumulations. 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 or is more than the sum of guaranteed cash value and any annual dividend accumulations, the policy will end and we will not pay any amount to you. Any policy loan will reduce the policy's death benefit and cash 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 any annual dividend accumulations less any amount you owe is less than a monthly premium, the policy will end and we will not pay any amount to you. 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 cash 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 (not applicable to single premium policy);
- ii. the life insured dies and we have paid the death benefit and the accidental death benefit (if applicable);
- iii. you cash in the policy and we have paid the cash value, plus any accumulated annual dividend and any terminal bonus;
- iv. when the outstanding debt equals or exceeds the guaranteed cash value plus accumulated annual dividend; or
- v. we approve your written request to end this policy; 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 aggregate sum of relevant premium due and paid to us less any amount paid by us under the policy. For detailed terms and conditions including reinstatement, please refer to the policy provisions.

## 14. Exclusions and limitations

What we have said are an outline of the product features and risks. 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, including but not limited to the suicide clause.

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).

ManuGrand Saver 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](http://www.manulife.com.hk/link/levy-en).

To view our Privacy Policy, you can go to our website at [www.manulife.com.hk](http://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 for distribution in Hong Kong Special Administrative Region.



## 豐譽傳承保障計劃

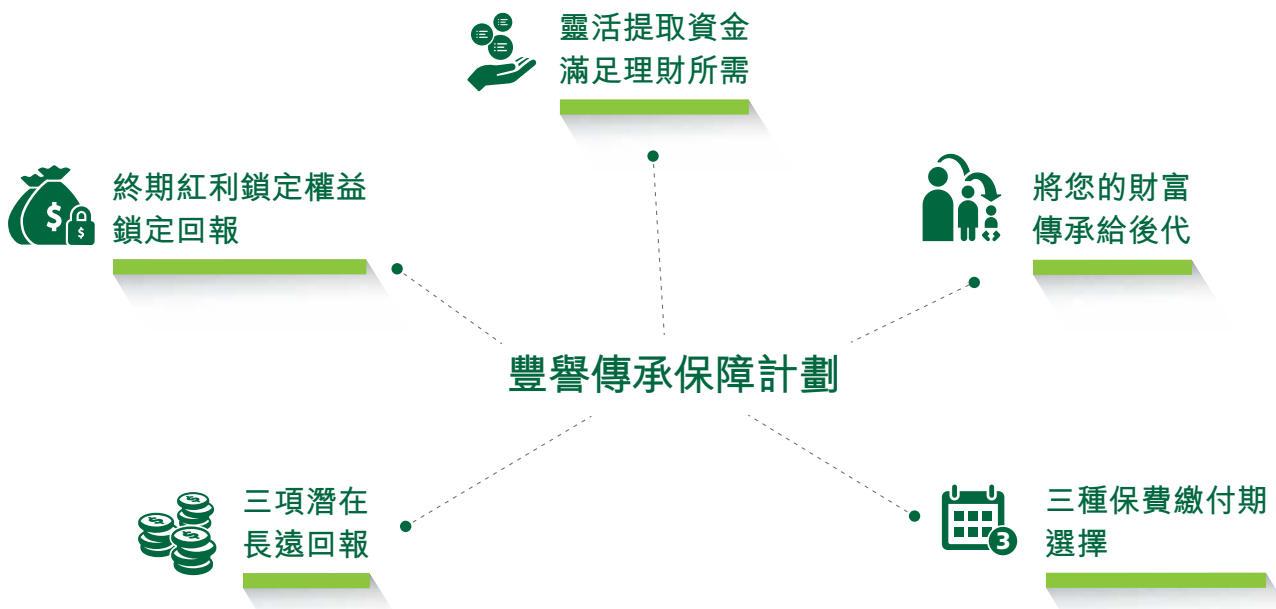
ManuGrand Saver



本產品單張為星展銀行（香港）有限公司（「銀行」）客戶之版本，「豐譽傳承保障計劃」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。

許多人為未來儲備拼搏時，都想兩全其美 — 既有長遠儲蓄計劃帶來的穩定，同時可享鎖定回報的靈活性。

「豐譽傳承保障計劃」為您帶來三種不同的累積財富方式，讓您坐享穩妥而具彈性的理財計劃，更可靈活安排將財富傳承給後代。無論您有多遠大的想法，我們總會助您邁步向前。





### 三項潛在長遠回報

- **穩定保證現金價值** — 滿足您的財務需要。
- **每年紅利** — 您可於保單周年日獲得非保證每年紅利。我們公佈每年紅利後，您可提取每年紅利或保留於保單內積存生息（見註1）。
- **終期紅利所提供的長遠回報** — 我們將於保單退保時或受保人不幸身故時派發終期紅利（見註2及3）。終期紅利的金額很大程度上受相關投資（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4）。



### 終期紅利鎖定權益 鎖定回報（見註4及5）

為了讓您可鎖定終期紅利所帶來的長期儲蓄回報而毋須進行保單退保，您可於第15個保單周年日或其後的保單周年日，選擇行使「終期紅利鎖定權益」（見註4及5）以鎖定高達50%的終期紅利，並將其轉移至每年紅利以積存生息（見註1）。您可從已積存的每年紅利中隨時提取已鎖定之終期紅利，以配合您不時轉變的需要。您可不限次數行使「終期紅利鎖定權益」，惟每張保單累計終期紅利鎖定總百分比不可以超過50%。



### 靈活提取資金 滿足理財所需

如需要額外資金周轉，您可選擇：

- 提取您所累積已鎖定的終期紅利或非保證每年紅利；及/或
- 透過減少名義金額以提取部份保證現金價值及非保證終期紅利，惟隨後的保單價值及利益將因而減少（見註6）。

如作任何提取，保單內隨後之利益將會減少。





### 將您的財富傳承給後代

您可選擇把受保人更改為您的另一位摯愛家人，例如：您可先為自己投保，其後將受保人轉為子女，從而將財富傳承給後代（見註7及個案二）。



### 三種保費繳付期選擇

您可依照個人需要，選擇一次過繳付保費，或以5年或10年繳付保費，令財務安排更輕鬆。

## 人壽保障 安心無憂

如受保人不幸身故，我們將支付一筆過身故賠償，金額相等於積存於保單內的任何每年紅利，並加上以下之較高者：

- 保證現金價值及終期紅利（如有）之總和；或
- 應付並已繳的相關保費（見註8）之總和。

## 為您家人增添保障

如受保人於首5個保單年度內因意外身故，我們將支付額外的意外身故賠償，相等於應付並已繳的相關保費（見註8）總和之100%（見註9），助您的家人應付及減輕突如其來的財務負擔。

## 簡易投保

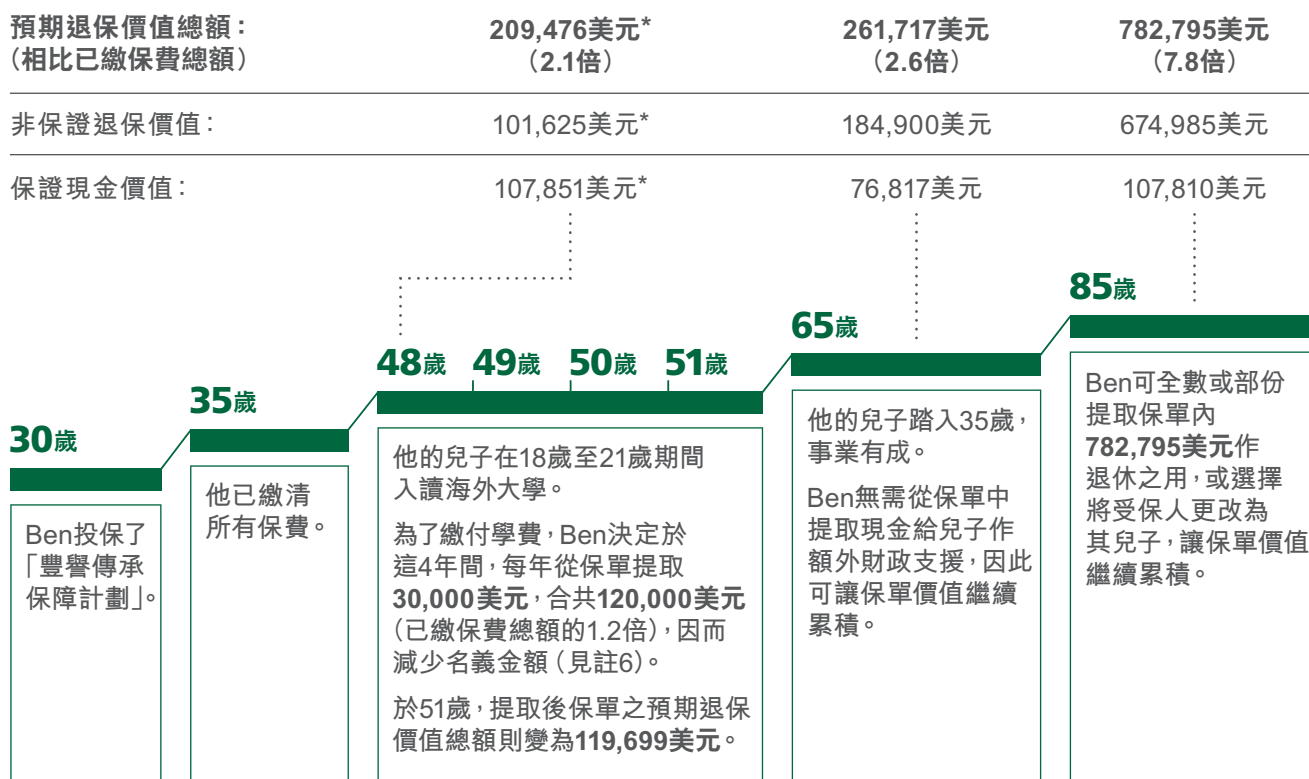
申請程序簡單。受保人無須進行任何驗身以證明其健康狀況。

## 計劃概覽 – 豐譽傳承保障計劃

保費繳付期	整付保費	5年	10年
投保年齡	0-75歲	0-70歲	0-65歲
保障年期	終身		
最低名義金額	1,000美元		
更改受保人	適用於第一個保單周年日或保單簽發一年後（以較後者為準）		
身故賠償	<p>我們將整筆支付身故賠償給指定受益人，金額為：</p> <p>以下之較高者：</p> <ul style="list-style-type: none"> <li>• 保證現金價值總額及終期紅利（如有）；或</li> <li>• 應付並已繳的相關保費之總和（見註8）</li> </ul> <p style="text-align: center;">+</p> <p style="text-align: center;">任何累積的每年紅利</p> <p style="text-align: center;">-</p> <p>任何保單內之欠款，當中包括而並不限於欠繳到期保費、任何未償還之保單貸款及其累積應繳利息。</p>		
意外身故賠償（見註9）	若受保人在首5個保單年度內因意外身故，將額外派發一筆相等於應付並已繳的相關保費總和（見註8）之100%的賠償，最高為125,000美元並扣除由受保人於本公司其他保單獲得之相同或相似保障的賠償總額。		
保單貨幣	美元		
退保價值	<p>任何保證現金價值加上任何累積的每年紅利及任何終期紅利，扣除任何保單內之欠款，當中包括而並不限於欠繳到期保費、任何未償還之保單貸款及其累積應繳利息。</p> <p>（如有預繳保費，當保單退保時，任何扣除退款手續費後之保單注入款項結餘將可獲支付）</p>		
保費繳付方式	最低保費要求		
每年	9,275美元 （整付保費）	1,875美元	950美元
每半年		975美元	500美元
每季		500美元	260美元
每月		170美元	90美元

## 個案一：為子女的將來建立儲備

Ben剛踏入30歲，與太太剛誕下兒子。為給初生兒子最好的教育，他決定投保「豐譽傳承保障計劃」，每年保費為20,000美元，繳付期為5年，保費總額為100,000美元。（見註10及13）



\* 提取前之價值。

## ● 個案二：將財富傳承給後代

James擁有一個幸福的家庭，育有一名5歲大的兒子，一直為理想的家全力拼搏。他明白下一代若果要成就個人夢想，如沒有父母的初期財政支援，有時實在並不容易。因此，他在45歲時投保「豐譽傳承保障計劃」，並選擇了10年保費繳付期，每年繳付保費15,000美元，保費總額為150,000美元。若他的兒子長大後，不需要從保單中提取任何或所有現金，他可選擇將保單傳承給後代。（見註11及13）

預期退保價值總額： (相比已繳保費總額)		395,260美元 <sup>^</sup> (2.6倍)	541,173美元 (3.6倍)	2,633,261美元 (17.6倍)	19,931,496美元 (132.9倍)
非保證退保價值：		210,876美元 <sup>^</sup>	319,379美元	2,285,945美元	19,362,573美元
保證現金價值：		184,384美元 <sup>^</sup>	221,794美元	347,316美元	568,923美元
第0個 保單年度	第10個 保單年度	第25個 保單年度	第35個 保單年度	第65個 保單年度	第100個 保單年度
第一代 (James)					
<b>45歲</b> James 投保了 「豐譽傳承 保障計劃」。	<b>55歲</b> 他已繳清 所有保費。	<b>70歲</b> James選擇鎖定 終期紅利及提取 <b>81,069美元</b> (當時 保單內終期紅利的 40%)，用作投資 於他兒子Jack 新開創的事業。  在行使鎖定及提取 安排後，保單之預期 退保價值總額則 變為 <b>314,191美元</b> 。 而名義金額未受 影響。	<b>80歲</b>  第二代 (James的兒子Jack) <b>40歲</b> James踏入80歲， 於是選擇更改受保 人及保單持有人 (見註12) 予40歲 的兒子Jack，傳承 保單的預期退保 價值總額 <b>541,173美元</b> 。  Jack現在事業有成， 無需從保單中提取 現金，因此可讓 保單價值繼續累積。	第三代 (James的孫兒Jason) <b>40歲</b> Jack踏入70歲， 於是選擇更改受保 人及保單持有人 (見註12) 予40歲 的兒子Jason，傳承 保單的預期退保 價值總額 <b>2,633,261美元</b> 。 Jason無需從保單 提取任何現金， 因此可讓保單價值 繼續累積。	
				<b>70歲</b>  這時候的預期退保 價值總額為 <b>19,931,496美元</b> 。 Jason可將保單 繼續傳承給後代。	

<sup>^</sup>未行使終期紅利鎖定權益前之價值。

註：

1. 每年紅利、適用於每年紅利之積存利率（換言之，用以計算保留於本公司之紅利的累積金額之利率）並非保證，我們可不時作出變動。
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「影響非保證每年紅利、非保證終期紅利、適用於紅利與已鎖定終期紅利之積存利率的主要風險」部份。
3. 在受保人身故時，如果保證現金價值及終期紅利之總和低於應付並已繳的相關保費之總和（見註8），我們將不會支付終期紅利。
4. 於支付保單退保或行使終期紅利鎖定權益時，特別是當市場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信格式提交，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。
5. 您可於終期紅利鎖定周年日（指第15個保單周年日及其後的保單周年日）起計30日內，行使累計不超過50%的終期紅利鎖定權益。您必須按本公司指定的書信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。
6. 如減少名義金額，將會同時減少未來的利益，包括保證現金價值、每年紅利、終期紅利及身故賠償。惟減少後的名義金額仍需達到其最低要求。有關要求將由我們不時修訂而不作任何通知。
7. 在首個保單周年日或保單簽發1年後（以較後者為準），您可選擇將受保人更改為另一受保人（須與您及受益人存在可保利益關係）而保單價值不受影響，惟需符合以下條件：
  - i) 新受保人為60歲或以下；或  
新受保人的年齡較現受保人為低，並在75歲或以下；及
  - ii) 申請必須在現受保人及新受保人在世時完成  
接納有關申請需在我們的絕對酌情決定權下，並根據現行規則及指引批核。
8. 相關保費是指根據於應支付身故賠償當時的名義金額所計算相應的基本計劃應繳保費。
9. 我們將根據相同受保人於本公司其他保單獲得之相同或相似保障作意外身故賠償，而該賠償將受限於最高總額125,000美元。請參閱保單條款了解有關本公司會或不會就意外身故賠償作出賠償的情況。
10. 此個案之數字乃假設Ben為非吸煙，健康狀況良好，現居於香港。此個案假設(i)沒有行使終期紅利鎖定權益；(ii)提取現金時先扣除所累積的每年紅利，餘額則透過減少名義金額，按比例扣除保證現金價值及終期紅利（見註6）；及(iii)所有保費在到期日前全數繳清。
11. 此個案之數字乃假設James為非吸煙，健康狀況良好，現居於香港。此個案假設(i)於第25個保單周年完結時行使終期紅利鎖定權益；(ii)於第25個保單周年完結時從保單提取已鎖定終期紅利；及(iii)所有保費在到期日前全數繳清。
12. 原保單持有人如在行使更改受保人選項時未有維持保單持有人之身份，其將會失去保單所述之所有利益。
13. 此個案所述的非保證每年紅利及終期紅利金額僅按現時紅利分配比例及終期紅利預測而估算，而且非保證每年紅利以年利率4.00厘於美元保單內積存生息（我們可隨時對利率作出變動）。每年紅利、終期紅利及保留於本公司之每年紅利的積存利率（見註1）並非保證及只用作說明及例子之用。實際派發之每年紅利/終期紅利金額、以及積存利率可能低於或高於此個案之數字。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，請與銀行的持牌職員聯絡。

## 重要事項

本計劃屬於分紅計劃，為您提供非保證利益，即每年紅利及終期紅利（除非另有列明，否則下文統稱為「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金額。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。

### 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）。

為避免紅利出現大幅變動，我們在釐定實際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。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

每年紅利或會於保單周年日時派發至您的保單。您的每年紅利一經公佈，其金額將不會改變，而您可提取每年紅利，或將其保留於本公司以賺取非保證利息。然而，將於未來公佈的每年紅利仍然是不獲保證的。我們將最少每年作出一次有關每年紅利的檢討及調整。

與已公佈的每年紅利不同，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](http://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](http://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份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現金價值，當中包括保證現金價值、非保證每年紅利及非保證終期紅利。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。

### 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。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，只要保單擁有足夠現金價值，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。若保單沒有足夠現金價值，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，本公司將不向您支付任何金額。

### 4. 影響非保證每年紅利、非保證終期紅利、適用於紅利與已鎖定終期紅利之積存利率的主要風險

每年紅利及終期紅利是非保證的。可能會對每年紅利及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。

您可把所得非保證每年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每年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

本計劃以美元作為貨幣單位。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現金價值並扣除任何欠款。視乎您的退保時間而定，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現金價值之說明。

## 9. 流動性及提取風險

您可以提取累積已鎖定終期紅利或非保證每年紅利，申請保單貸款，甚至退保以提取現金價值。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現金價值、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現金價值及身故賠償。

## 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每年紅利的總和之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每年紅利的總和，保單將會終止而我們不會給予您任何款項。保單貸款會減低保單的身故賠償及現金價值。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，我們會在寬限期後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。若保證現金價值與任何累積每年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，我們不會給予您任何款項。自動貸款代繳保費需要支付利息，金額以複利計算（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現金價值。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（不適用於整付保費的保單）；
  - ii. 受保人身故，且本公司已支付身故賠償及意外身故賠償（如適用）；
  - iii. 保單退保，且本公司已支付現金價值，加上任何累積每年紅利及任何終期紅利；
  - iv. 當欠款相等於或超過保證現金價值及積存每年紅利的總和；或
  - v. 本公司批核保單持有人申請終止保單的書面通知；
- 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將應付並已繳的相關保費之總和，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。

## 14. 不保事項及限制

以上所述為產品特點及風險的概要，請參閱保單條款內的確實條款及細則，並特別留意保單利益不獲支付之條款，包括但不限於自殺條文。

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）。

「豐譽傳承保障計劃」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，凡在香港簽發的保單，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](http://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](http://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。