

## ManuDelight Annuity Plan

靈活自在年金計劃



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

Retirement might seem far away. Though you won't be certain when you will retire at this moment, you should start accumulating a retirement fund as long as you are earning an income. The younger you start, the longer you save and grow your retirement reserves, and the more control you have to determine when your retirement life begins.



With ManuDelight Annuity Plan ('ManuDelight'), you will enjoy not only a monthly income when you are no longer working, but also an Extra Income Protector which gives you extra financial support by up to doubling your guaranteed monthly income in the event of a designated illness.

Best of all, even if you've already decided when to retire now, you'll still have the flexibility to change your retirement to an earlier or later date to suit your changing needs. Either way, you'll have a regular monthly income to look forward to.



**Flexibility to customize your retirement plan**



**Extra Income Protector for your added peace of mind**



**Terminal bonus with realization option to lock in gains**



**Easy application process**

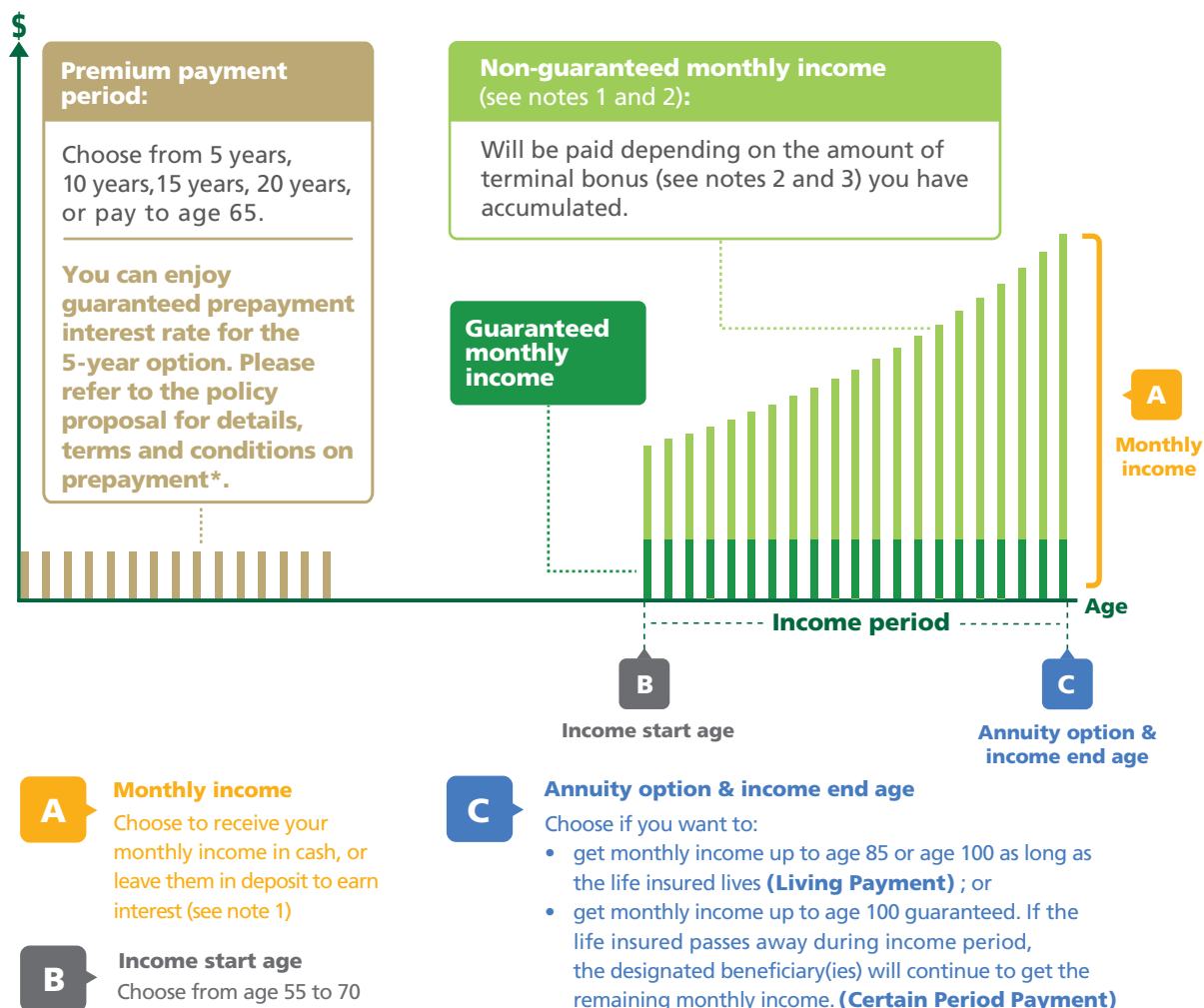
## ManuDelight Annuity Plan

ManuDelight Annuity Plan is a long-term participating life-insurance product with a savings element, supplemented with benefit for designated illnesses, and is provided and underwritten by Manulife. This product leaflet provides only general information on this product. It does not form part of the policy and does not contain full terms of the policy. You should read the policy provisions for the exact terms and conditions that apply to this product. You can ask us for a copy.



## Flexibility to customize your retirement plan

ManuDelight gives you flexibility to customize your retirement plan. You can choose how long you want to pay premiums for (**premium payment period**), how much retirement income you want per month (**monthly income**), when to start receiving your retirement income (**income start age**) and until when (**income end age**), and whether to receive your income till the life insured passes away or till a certain period ends (**annuity option**), all based on your own retirement goals.



On your journey to a well-earned retirement, circumstances sometimes change. Whether you want to enjoy retirement earlier or later than planned, you'll have the flexibility to move forward or postpone the start of your monthly income, as long as your policy has been paid up and before your income period starts (see notes 4 and 7). Your monthly income will then be re-calculated based on your new income start age, which can be anywhere from age 55 to 70.

\* Prepayment is an optional payment feature that allows policyowners to make advance premium payments into a premium dump-in facility which earns interest. All dump-in payment must be kept in the premium dump-in facility and may not be withdrawn except when the policy is terminated or when the policy is paid up. A surrender charge will be imposed on the credit balance of the premium dump-in facility when the policy is surrendered. Please refer to the policy proposal for details, terms and conditions.

### Remark:

The above diagram is for reference and illustrative purpose only. The amount of non-guaranteed terminal bonus in the diagram is only estimated based on the current terminal bonus projection. The terminal bonus is not guaranteed and is for illustrative and example purposes only (see note 3). The actual terminal bonus amounts we will pay may be higher or lower than those illustrated in the diagram. The diagram assumes that no realization option has been exercised on the terminal bonus. For your own illustrations, please contact the licensed staff of the Bank.



### Terminal bonus with realization option to lock in gains

On top of your guaranteed monthly income, you may get a non-guaranteed monthly income which is funded by the terminal bonus (see notes 2 and 3). The amount of the terminal bonus can largely be affected by the performance of equity investments and will thus move up and down over time. 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.

To capture the upside potential, you can choose to realize up to 50% of the terminal bonus by exercising the realization option (see notes 5 and 6) to lock in your gains. The 'locked-in' portion of the terminal bonus (also referred as 'realized bonus' or 'realized terminal bonus') can be withdrawn at any time if you need extra liquidity or left in deposit to earn non-guaranteed interest (see note 1).



### Extra Income Protector for your added peace of mind

During the income period, if the life insured is unfortunately diagnosed with **severe stroke, kidney failure or Parkinson's disease** ('designated illness') which normally requires long term care or treatment, your guaranteed monthly income will be doubled (see note 8), thereby immediately increasing the financial support for you to meet the long term medical expenses.

If your income period has not started, you may move it forward and start receiving the doubled guaranteed monthly income (see notes 7 and 8). Your monthly income will then be re-calculated based on your new income start age.



### Easy application process

With no medical examination or health questions required, application could not be simpler.

### Added protection for your family

If the life insured passes away due to an accident within the first 5 policy years, ManuDelight will pay out an additional Accidental Death Benefit equal to 100% of the total premium paid (see note 9), to help relieve the unexpected financial hardship on the family.

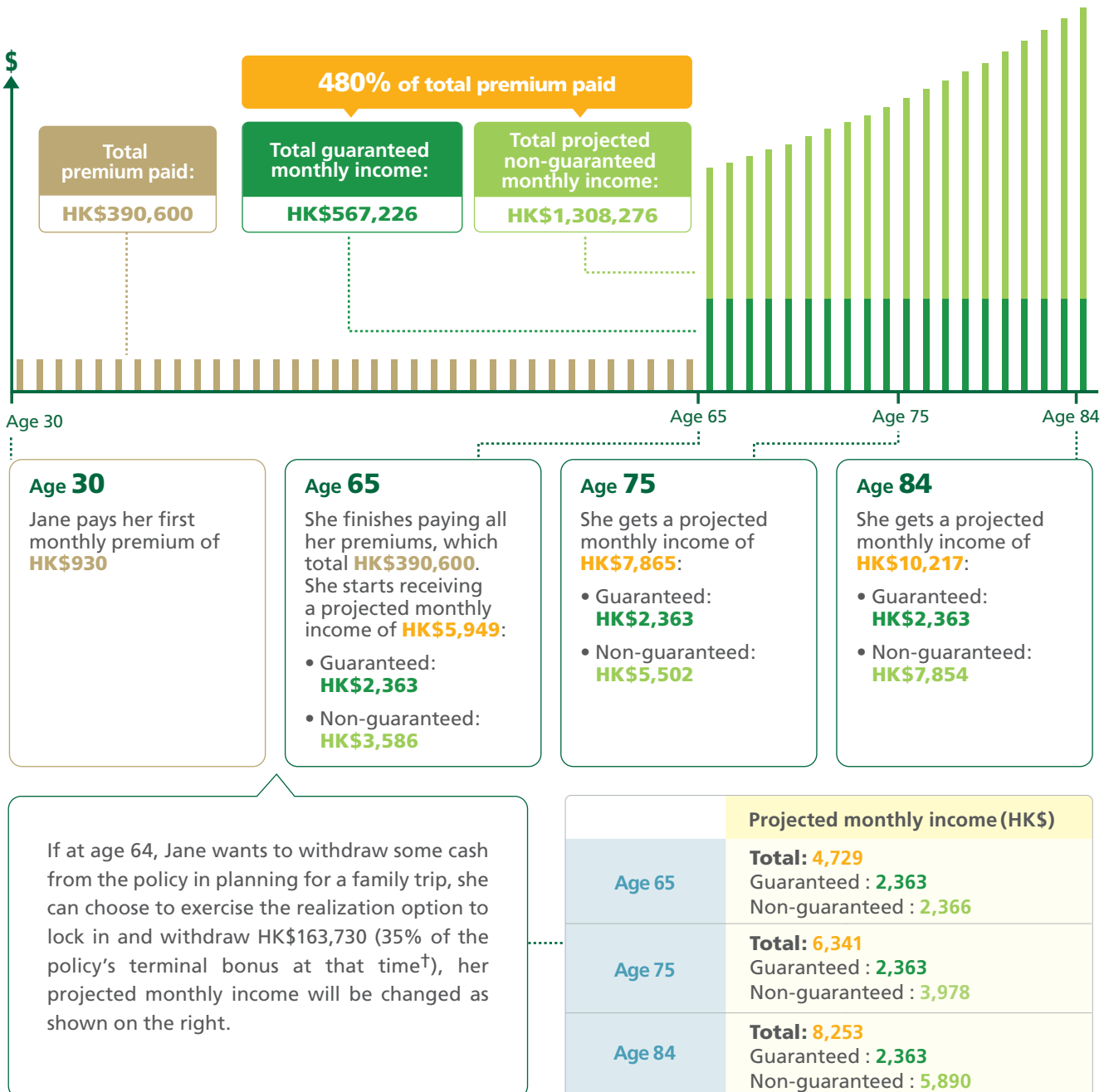
## Plan at a glance – ManuDelight Annuity Plan

Product objective & nature	A long-term participating life-insurance product with a savings element, supplemented with benefit for designated illnesses				
Product type	Basic plan				
Premium structure	Level and premium rate is guaranteed				
Premium payment period	5 years	10 years	15 years	20 years	To age 65
Issue age	Age 18-60	Age 18-55	Age 18-50	Age 18-45	Age 18-44
Minimum notional amount	HK\$24,000/ US\$3,000	HK\$12,000/ US\$1,500	HK\$8,000/ US\$1,000	HK\$6,000/ US\$750	HK\$4,000/ US\$500
Monthly income	Income amount	Consists of guaranteed monthly income and non-guaranteed monthly income (see notes 1 and 2)			
	Income start age	Age 55-70, after all the premium is paid up (Can be changed before the start of income period (see note 4))			
	Income end age & annuity option	<ul style="list-style-type: none"><li>• Living Payment till age 85;</li><li>• Living Payment till age 100; or</li><li>• Certain Period Payment till age 100</li></ul>			
Extra Income Protector (see note 8)	Designated illness	Severe stroke, kidney failure and Parkinson's disease			
	Start of coverage	After the 5 <sup>th</sup> policy year			
	Benefit amount	An amount equal to guaranteed monthly income or up to US\$5,000 or HK\$40,000 per month (whichever is lesser)			
	Benefit period	During the income period until the death of the life insured or termination of this policy, whichever is earlier			
Death benefit (see note 10)	For Living Payment In the unfortunate event of death of the life insured, a death benefit equals to the higher of:  1) aggregate sum of all basic plan premiums paid less any guaranteed monthly income paid; or 2) guaranteed cash value (see note 15);  plus any terminal bonus (see notes 2 and 3), accumulated monthly income and accumulated realized bonus left with Manulife for interest accumulation (see notes 1, 2 and 3), less any indebtedness (see note 13), will be payable to your beneficiary in lump sum.		For Certain Period Payment (see notes 11 and 12)  1. <u>Death of the life insured before the income period:</u> In the unfortunate event of death of the life insured before the income period, a death benefit equals to the higher of:  1) aggregate sum of all basic plan premiums paid; or 2) guaranteed cash value (see note 15);  plus any terminal bonus (see notes 2 and 3), and any accumulated realized bonus with interest left with Manulife (see notes 1, 2 and 3), less any indebtedness (see note 13), will be payable to your beneficiary in lump sum.  2. <u>Death of the life insured during the income period:</u> For the unfortunate event of death of the life insured happened during the income period, payments to the beneficiary(ies) will include the following:  i. Any accumulated monthly income and any accumulated realized bonus left with Manulife for interest accumulation as of the death of the life insured (see notes 1, 2 and 3) will be payable to the beneficiary(ies); and  ii. then, any ongoing guaranteed monthly income and non-guaranteed monthly income (see notes 1 and 2) under the plan that become due and payable after the death of the life insured will be paid to the beneficiary(ies) until the end of income period, less any indebtedness (see note 13).		
Accidental Death Benefit	Additional 100% of the total premium paid if the life insured passes away due to an accident within the first 5 policy years, up to US\$125,000 or HK\$1,000,000 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	Hong Kong Dollar (HK\$) or United States Dollar (US\$)				
Surrender value	Guaranteed cash value (see note 15) plus any terminal bonus (see notes 2 and 3), any accumulated monthly income and any accumulated realized bonus left with Manulife for interest accumulation (see notes 1, 2 and 3), less any indebtedness (see note 13) (For prepayment policy, the balance of premium dump-in after surrender charge (if any) will be paid when the policy is surrendered)				

## Case 1^

Jane is a 30-year-old sales manager. To supplement her Mandatory Provident Fund, she chooses to save with ManuDelight. Paying a monthly premium of HK\$930 until age 65, she may enjoy a projected monthly income of up to HK\$10,217 during her income period from age 65 to age 85 as long as she lives.

In this scenario, assuming no realization option has been exercised on the terminal bonus, Jane will receive a total of HK\$567,226 in guaranteed monthly incomes, which is equal to **145%** of what she has paid. Together with the non-guaranteed monthly income of HK\$1,308,276, she may receive a total projected income of **480%** of what she has paid. (see notes 1, 2 and 3)



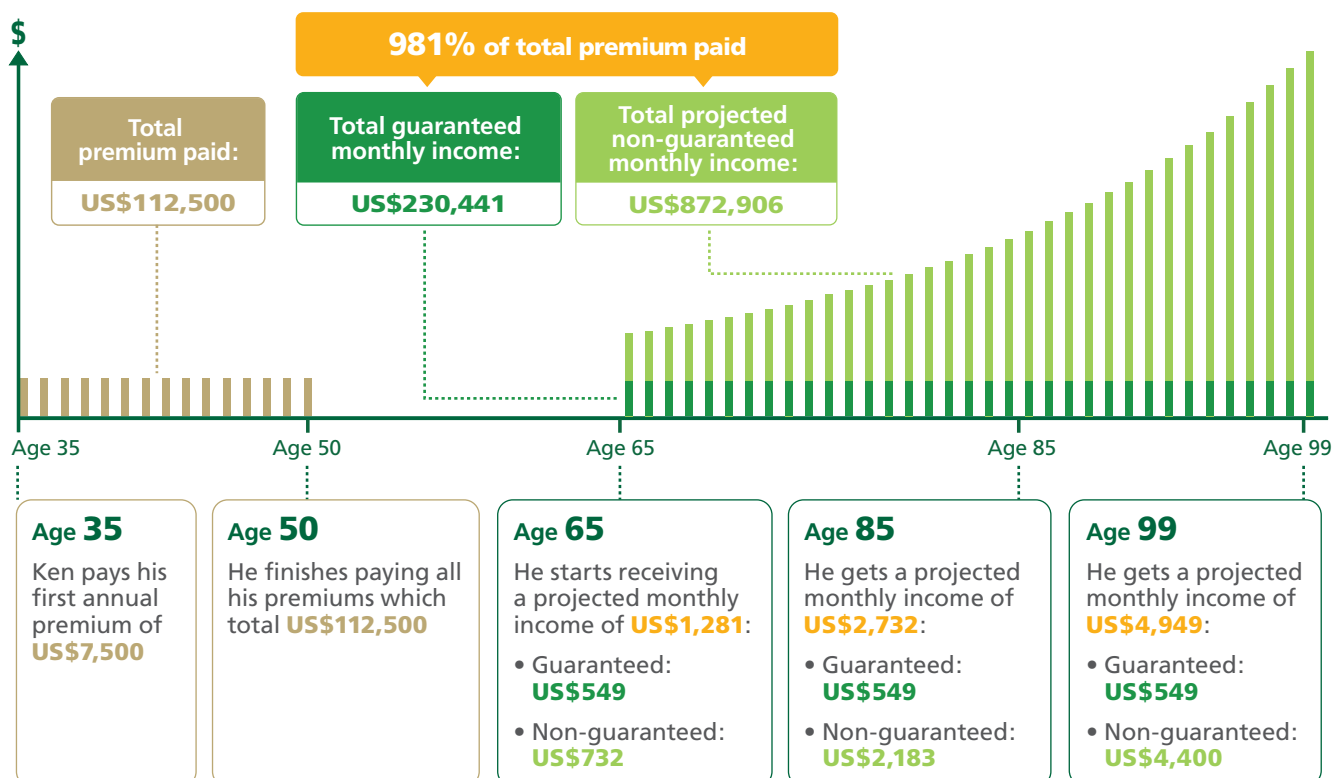
<sup>†</sup> This is calculated based on the terminal bonus of respective policy as if no 'terminal bonus realization option' has been exercised before.

<sup>^</sup> Figures in the example assume that Jane is age 30, buying a HKD policy, currently lives in Hong Kong and remains living by the end of the income period. The annuity option is assumed to be Living Payment and the income payment is paid out monthly. The non-guaranteed monthly income is illustrated with best estimated assumptions on non-guaranteed terminal bonus (see note 14). Upon payment of such non-guaranteed monthly income, the terminal bonus will be reduced by such amount accordingly and will have no remaining values when the policy matures.

## Case 2^

Ken is a 35-year-old entrepreneur. He chooses ManuDelight with an annual premium of US\$7,500 (equivalent to US\$625 per month) for 15 years and plans to start retirement at age 65.

In this scenario, Ken will receive a total of US\$230,441 in guaranteed monthly incomes, which is equal to **205%** of what he has paid. Together with the non-guaranteed monthly income of US\$872,906, he may receive a total projected income of **981%** of what he has paid if he lives until age 100 (see notes 1, 2, and 3).



### From age 50 until age 65

Ken may decide to either retire earlier or later depending on his needs before his income payment starts at age 65.

If Ken retires earlier at age 60 <sup>#</sup>		If Ken retires later at age 70 <sup>#</sup>	
	Projected monthly income (US\$)		Projected monthly income (US\$)
Age 60	<b>Total: 844</b> Guaranteed : 441 Non-guaranteed : 403	Age 70	<b>Total: 1,995</b> Guaranteed : 698 Non-guaranteed : 1,297
Age 85	<b>Total: 2,159</b> Guaranteed : 441 Non-guaranteed : 1,718	Age 85	<b>Total: 3,529</b> Guaranteed : 698 Non-guaranteed : 2,831
Age 99	<b>Total: 3,904</b> Guaranteed : 441 Non-guaranteed : 3,463	Age 99	<b>Total: 6,405</b> Guaranteed : 698 Non-guaranteed : 5,707

<sup>#</sup> Assume retirement age equals to income start age

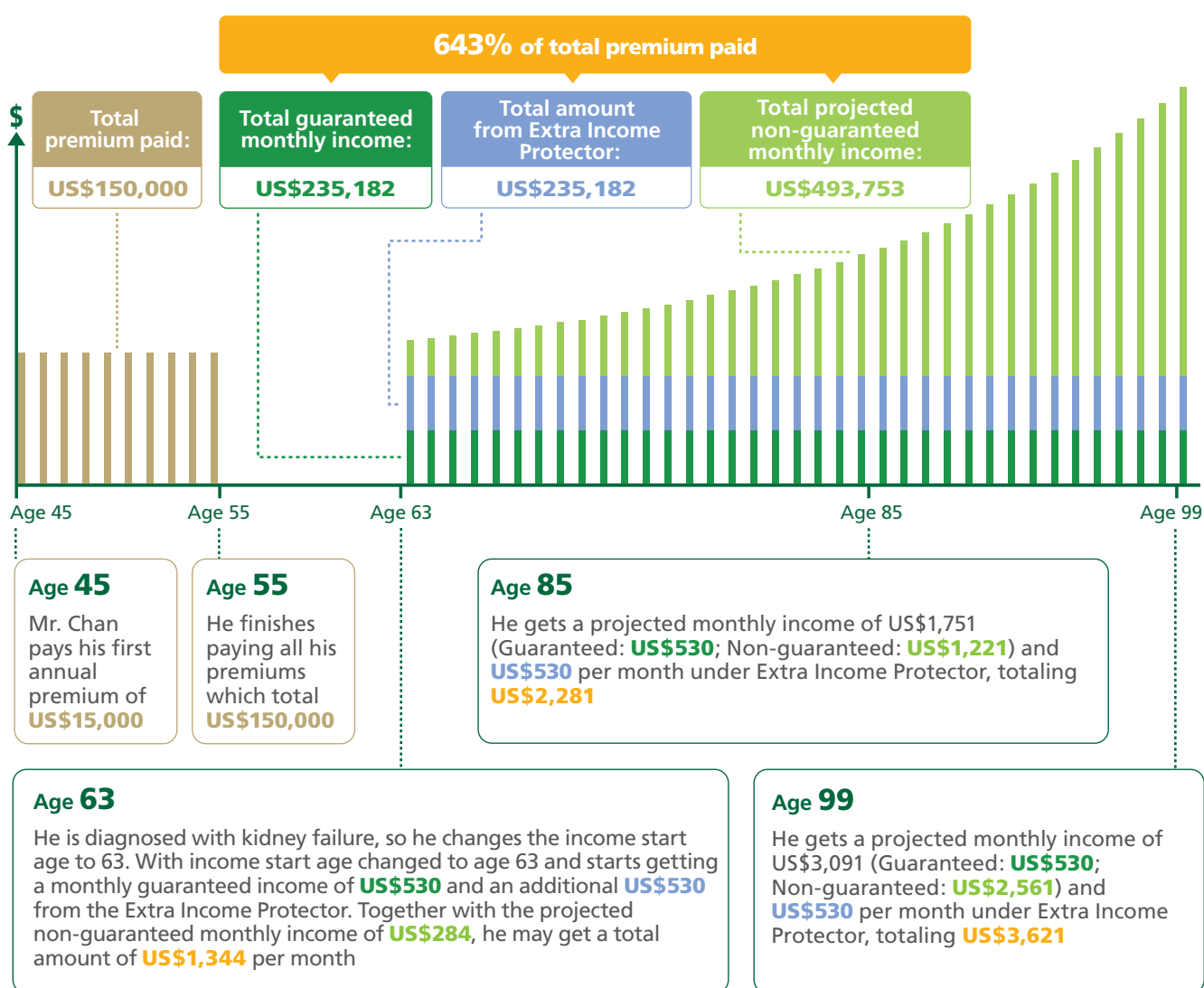
<sup>^</sup> Figures in the example assume that Ken is age 35, buying a USD policy, currently lives in Hong Kong and remains living by the end of the income period. The annuity option is assumed to be Living Payment and the income payment is paid out monthly. The non-guaranteed monthly income is illustrated with best estimated assumptions on non-guaranteed terminal bonus (see note 14). Upon payment of such non-guaranteed monthly income, the terminal bonus will be reduced by such amount accordingly and will have no remaining values when the policy matures. The example assumes that no realization option has been exercised on the terminal bonus.

### Case 3^

Mr. Chan chooses to accumulate for a retirement income with ManuDelight at age 45. He plans to start retirement at age 65 and pays an annual premium of US\$15,000 (equivalent to US\$1,250 per month) for 10 years. He also chooses the Certain Period Payment annuity option with payments until age 100. If he passes away before age 100, his beneficiary(ies) may receive the monthly payment until the end of the income period.

At age 63, he is diagnosed with kidney failure which requires long term treatment. He decides to change his income start age to 63 to start receiving the doubled guaranteed monthly income (see note 8).

In this scenario, Mr. Chan will receive US\$235,182 in guaranteed monthly incomes and the amount from Extra Income Protector of US\$235,182 by the age of 100, which is equal to **314%** of what he has paid. Together with the non-guaranteed monthly income of US\$493,753, he may receive a total projected income of **643%** of what he has paid by the age of 100 (see notes 1, 2, and 3).



The Extra Income Protector will terminate if Mr. Chan passes away. His designated beneficiary(ies) will continue to receive the monthly income (without the amount from Extra Income Protector) until the end of the income period.

^ Figures in the example assume that Mr. Chan is age 45, buying a USD policy, currently lives in Hong Kong and remains living by the end of the income period. The annuity option is assumed to be Certain Period Payment and the income payment is paid out monthly. The non-guaranteed monthly income is illustrated with best estimated assumptions on non-guaranteed terminal bonus (see note 14). Upon payment of such non-guaranteed monthly income, the terminal bonus will be reduced by such amount accordingly and will have no remaining values when the policy matures. The example assumes that no realization option has been exercised on the terminal bonus.



Notes:

1. The non-guaranteed monthly income, terminal bonus and the accumulation interest rates of monthly income and 'locked-in' terminal bonus are not guaranteed and we may change them from time to time.
2. The non-guaranteed monthly income is determined and payable based on the terminal bonus at the beginning of each policy anniversary. Upon payment of such non-guaranteed monthly income, the terminal bonus will be reduced by such amount accordingly. Any remaining amount of terminal bonus will be paid under certain circumstances including but not limited to 1) if you end the policy and cash it in, or 2) if the life insured unfortunately passes away under the Living Payment annuity option. For the exact terms and conditions, please refer to policy provision.
3. 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, non-guaranteed monthly income and accumulation interest rate of the monthly income and 'locked-in' terminal bonus' paragraph under the 'Important Information' section .
4. The request for the change of income start age must be submitted to us at least 6 months before the start of income period. Once submitted, the application for exercising such option cannot be withdrawn or reversed. The first request for the change of income start age is free. For each subsequent request, we will charge you a handling fee of HK\$200 but we can change this from time to time without giving you notice.
5. You can exercise the realization option within 30 days starting from the Realization Anniversary (that is, the earlier of 20<sup>th</sup> policy anniversary or the Earliest Income Start Age (see note 7), and every policy anniversary thereafter), up to 2 times on each policy as long as the aggregate realization percentage of the two exercises 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 realized terminal bonus will be allowed to be reversed. Exercise of the realization option will reduce any subsequent non-guaranteed benefits including the future terminal bonus and hence the non-guaranteed monthly income.
6. 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.
7. Earliest Income Start Age for the policy is the age after the basic plan has been paid up or age 55, whichever is later.
8. The guaranteed monthly income will be doubled starting from the next monthly income payout after the diagnosis of the designated illness. If the income period has not started, you can exercise the option to change the income start age (see note 4) up to the Earliest Income Start Age (see note 7). It is subject to the maximum total amount of US\$5,000 or HK\$40,000 per month of the same or similar benefits we will pay under all insurance policies covering the same life insured and issued by us. It is also subject to the receipt by us a satisfactory proof of survival of the life insured upon request. In addition, no Extra Income Protector will be payable if any physical condition, that results in a claim otherwise payable by us in respect of a designated illness, is
  - (a) diagnosed;
  - (b) treated;
  - (c) for which a doctor was consulted; or
  - (d) for which the existence or onset of signs or symptoms of any illness or disease were present,within or prior to the Elimination Period. The Elimination Period means the 5-year period after the issue date or the policy year date (whichever is later) of the basic plan. The Elimination Period will still apply if the designated illness is directly and solely caused by an accident. Please see the policy provision for the definition of the respective designated illnesses and the circumstances that we will/will not pay the benefit amount of Extra Income Protector. Upon the death of life insured or termination of the policy (whichever is earlier), the Extra Income Protector will be terminated. The Extra Income Protector can only be claimed once per policy.
9. It is subject to the maximum total amount of US\$125,000 or HK\$1,000,000 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 provision for the circumstances that we will / will not pay the Accidental Death Benefit.

10. The description aims to give you some general information on how the amount of the death benefit is worked out on the assumption that the notional amount and premium for the basic plan stay the same, and the guaranteed monthly income are paid when they fall due throughout the whole period when the policy is in force. Please see the policy proposal and the 'Death Benefit' provision in the policy provision for details of how the amount of the death benefit is worked out under different situations including, in particular, if the notional amount and the premium for the basic plan are reduced.
11. Under certain circumstances, we will pay the lump-sum death benefit even though the annuity option chosen is Certain Period Payment, for example, upon the death of the beneficiary. Please see the policy provision for more details on these circumstances.
12. Please see the policy provision for details on the entitlements of the beneficiaries to the terminal bonus and the ongoing guaranteed monthly income and non-guaranteed monthly income that we will pay after the life insured's death.
13. Any indebtedness will be deducted from any payment made by us. Indebtedness means indebtedness to us against the policy, and it includes but not limited to any premium in default, the outstanding policy loan amount and interest accrued to date.
14. The amount of non-guaranteed terminal bonus in the diagram / examples is only estimated based on the current terminal bonus projection. The terminal bonus is not guaranteed and is for illustrative and example purposes only (see note 3). The actual terminal bonus amounts we will pay may be higher or lower than those illustrated in the diagram / examples. The diagram / examples are for reference only and all figures are rounded to the nearest whole number and percentage. For your own illustrations, please contact the licensed staff of the Bank.
15. Guaranteed cash value varies by the level of notional amount, policy issue age and other factors. Please see the policy proposal for more information.

## Important Information

This plan is a participating plan. A participating plan provides you with non-guaranteed benefits, namely, non-guaranteed monthly income and 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 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 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 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 equity and non-fixed income investments. 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 terminal bonus, 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

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 equity 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	25%-50%
Non-fixed income assets	50%-75%

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 surrender value and may not be guaranteed. 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**

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 guaranteed cash value and 'locked-in' terminal bonus that has built up, 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 'locked-in' terminal bonus that has built up 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 terminal bonus, non-guaranteed monthly income and accumulation interest rate of the monthly income and 'locked-in' terminal bonus**

Non-guaranteed monthly income is distributed from the terminal bonus. The terminal bonus and hence the non-guaranteed monthly income are 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 and benefits under Extra Income Protector.

**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 can be largely affected by the performance of the equity 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 equity 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 equity 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, and the length of time paying monthly income.

You can leave your monthly income and 'locked-in' 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 monthly income and 'locked-in' 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, 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 monthly incomes or 'locked-in' 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 'locked-in' terminal bonus that has built up. 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 'locked-in' terminal bonus that has built up, the policy

will end and we will not pay any amount to you. Any policy loan will reduce the policy's death benefit, surrender value and other benefits payable under the policy. For details, please see the 'policy loan', 'automatic premium loan' and 'loan conditions' provisions in the policy provision.

#### **11. Automatic premium loan**

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 'locked-in' terminal bonus that has built up 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, surrender value and other benefits payable under the policy. 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. if the annuity option is living payment, the life insured dies and we have paid the death benefit;
  - iii. if the annuity option is certain period payment, the last payment under the certain period payment of the annuity option becomes due and payable;
  - iv. you cash in the policy and we have paid the guaranteed cash value, plus any accumulated monthly income and 'locked-in' terminal bonus, any non-guaranteed interest and any terminal bonus;
  - v. your policy matures; or
  - vi. the amount you owe us is equal to or more than the sum of guaranteed cash value and any 'locked-in' terminal bonus that has built up;
- 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 a refund of the premium paid less any amount paid by us under the policy. For detailed terms and conditions including reinstatement, please refer to the policy provisions.

#### **14. Claims procedure**

For claims procedure, please refer to the 'Notice and Proof of Claims' and 'Notice and Proof of Claims of Extra Income Protector' sections in the policy provisions and visit [www.manulife.com.hk](http://www.manulife.com.hk) for details.

#### **15. Exclusions and limitations**

We will not pay the accidental death benefit if the life insured's death results directly or indirectly from any of the following.

- i. Any deliberately, self-inflicted injury or suicide, whether sane or insane.
  - ii. Any drug, poison, alcohol, gas or fumes, voluntarily or otherwise taken, administered, absorbed or inhaled, other than as a result of an accident arising from an unavoidable danger of the life insured's job.
  - iii. War or any act related to war, or serving in the armed forces of any country at war or serving in a civilian force auxiliary.
  - iv. Travel or flight in any aircraft, except as a passenger on an aircraft operated by a regular airline.
  - v. Taking part in driving or riding in any kind of race or underwater activities which take place at sea-depth greater than 130 feet, taking part in a sport in a professional capacity or where the life insured would earn income from, or other dangerous activities such as mountaineering, pot holing, parachuting or bungee-jumping.
  - vi. Carrying out or attempting to carry out a criminal offence, or resisting or avoiding arrest.
  - vii. Childbirth, pregnancy, miscarriage or abortion, whether or not this event may have been accelerated or caused by an accident.
  - viii. Riot and civil commotion while the life insured was carrying out certain types of work.
- (Please see the policy provision for the list of work.)

We will not pay any benefits under Extra Income Protector if the designated illness results from any of the following.

- i. Directly or indirectly by acquired immune deficiency syndrome (AIDS), aids related complex (ARC), or infection by human immunodeficiency virus (HIV).
- ii. Suicide, attempted suicide or deliberately self-inflicted injury, whether sane or insane.
- iii. Any physical conditions for which no benefit is payable under the section 'Elimination Period of Extra Income Protector' in the policy provision.
- iv. Directly or indirectly by taking of drugs (unless taken as prescribed by a registered medical practitioner), poison or alcohol.

- v. Directly or indirectly by war or any act of war, declared or undeclared, riots, insurrection or civil commotion.
- vi. Taking part in any criminal event.

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 including but not limited to the clauses on 'Elimination Period of Extra Income Protector', 'Notice and Proof of Claims' and 'Notice and Proof of Claims of Extra Income Protector'.

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).

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 advisers.

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 only for distribution in the Hong Kong Special Administrative Region.





## 靈活自在年金計劃

ManuDelight Annuity Plan



本產品單張為星展銀行（香港）有限公司（「銀行」）客戶之版本，「靈活自在年金計劃」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。

退休或許對您仍言之尚早，即使此刻您未能確定何時退休，但只要仍有穩定收入，就應及早為未來的退休生活開始累積資金。越早踏出這一步，便有越長時間讓您的退休儲備累積及滾存增長，到日後展開退休生活時，自然一切盡在掌握之中。



「靈活自在年金計劃」讓您於退休後除了可享每月入息，本計劃更為您提供「額外入息保障」。若受保人不幸患上特定疾病，本計劃最高將會給您雙倍保證每月入息，作為額外的財政支援。此外，即使您現在已決定何時退休，日後仍可靈活地提早或延遲您的退休日期，以配合您的需要。無論如何，屆時您也將定時坐享每月入息。



助您靈活自訂退休計劃



額外入息保障  
令您倍感安心

### 靈活自在年金計劃



終期紅利鎖定權益  
讓您鎖定回報



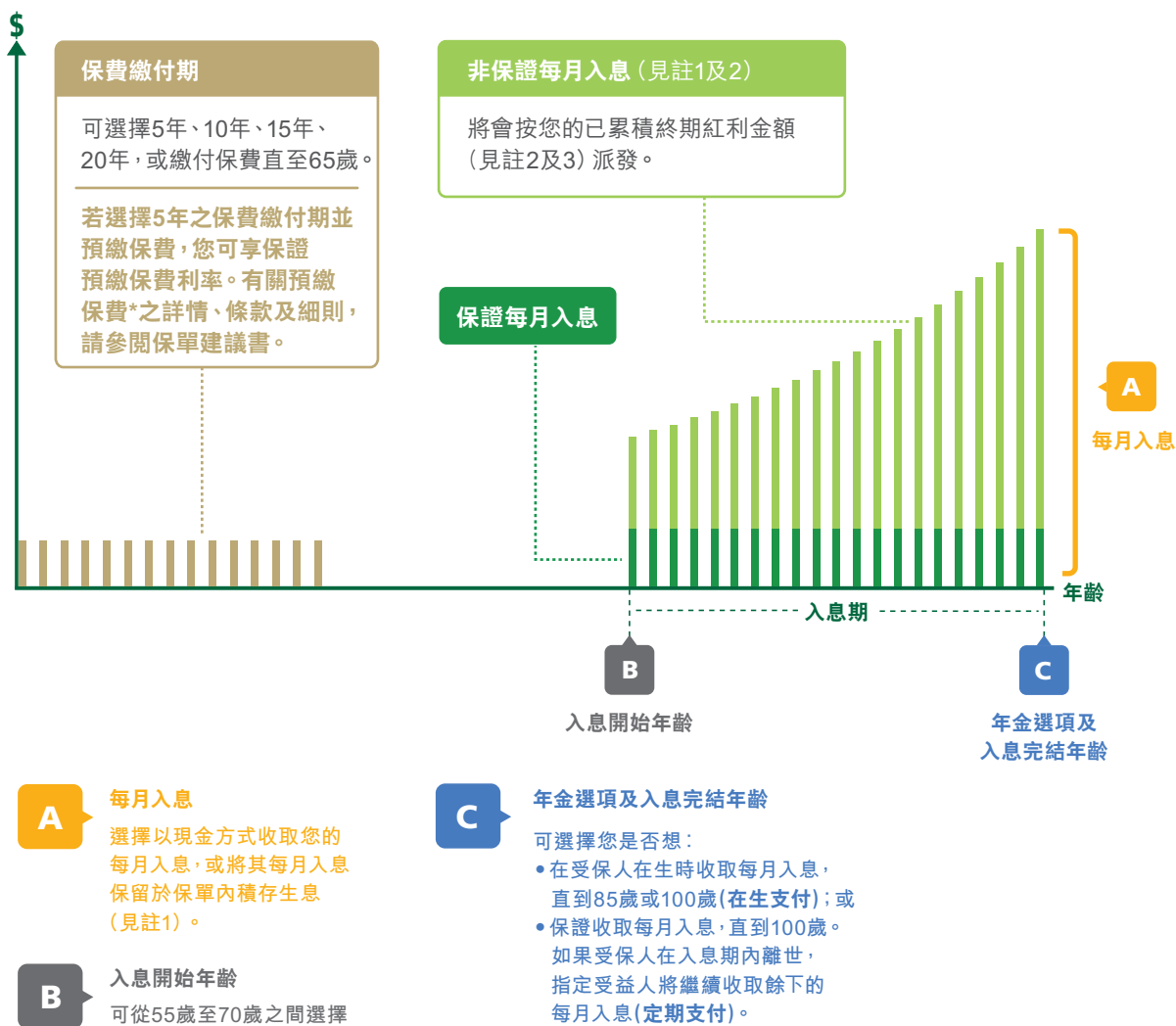
簡易投保

「靈活自在年金計劃」乃宏利提供及承保的一份具有儲蓄成分的長期分紅人壽產品，並為特定疾病提供保障。本產品單張只提供本產品之一般資料，並不構成保單的一部分，及並未載有保單的所有條款。您應參閱保單條款以了解本產品之確實條款及細則。我們可按閣下要求提供該複本。



## 助您靈活自訂退休計劃

「靈活自在年金計劃」給您彈性去靈活自訂退休計劃。您可按照自己的退休目標，選擇您想繳付保費的年期(保費繳付期)、退休後希望每月得到的金額(每月入息)、何時開始(入息開始年齡)及結束收取退休入息(入息完結年齡)，以及選擇收取入息直至受保人離世，還是直至指定時期結束為止(年金選項)。



在您邁向理想退休生活的過程中，情況或會不時改變。無論您想早於或遲於原定計劃展開退休生活，只要您已繳清保單的保費和在入息期開始之前，您都可靈活地提早或延遲開始收取每月入息(見註4及7)。而您的每月入息將按您的新入息開始年齡重新計算。新入息開始年齡可為55歲至70歲之間的任何年齡。

\* 預繳保費是一種可供選擇的繳付保費方式以容許保單持有人提早繳交保費並把款項注入保單注入款項戶口，以賺取利息。除非保單終止或保費繳付期完結，否則，所有保單注入款項必須保留於有關帳戶內，不得提取。當保單退保時，本公司將就保單注入款項餘款徵收退款手續費。有關詳情、條款及細則，請參閱保單建議書。

註：以上圖表僅用作參考及說明之用。圖表中的非保證終期紅利金額僅按現時終期紅利預測而估算。終期紅利並非保證及只用作說明及例子之用(見註3)。實際派發之終期紅利金額可能高於或低於此圖表之數字。圖表亦假設保單沒有行使終期紅利鎖定權益。有關您的建議書說明，請與銀行的持牌職員聯絡。



### 終期紅利鎖定權益 讓您鎖定回報

除保證每月入息外，您更可獲派發由終期紅利支取的非保證每月入息（見註2及3）。終期紅利的金額很大程度上受股票投資表現影響，因此會不時上升或下跌。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。

如想捕捉上升潛力，您可選擇行使終期紅利鎖定權益，鎖定高達50%的終期紅利（見註5及6）以鎖定回報。您可隨時提取已鎖定的終期紅利（或稱為「已鎖定終期紅利」），作為額外的流動資金，或將其保留於保單內積存賺取非保證利息（見註1）。



### 額外入息保障 令您倍感安心

在入息期期間，若受保人不幸確診患上需要長期照顧或治療的疾病，包括嚴重中風、腎衰竭或帕金森病（「特定疾病」），您隨後的保證每月入息將會增加一倍（見註8），為可能需要的長期護理開支提高財政支援。

若您的入息期尚未開始，您可將其提前並且開始收取雙倍的保證每月入息（見註7及8）。您的每月入息將按您新入息開始年齡重新計算。



### 簡易投保

申請程序非常簡單，無須進行身體檢查或回答健康問題。

## 為您的家人增添保障

若受保人於首5個保單年度內因意外身故，「靈活自在年金計劃」將會額外提供一筆相等於100%已繳保費總額的意外身故賠償（見註9），以協助家人緩解突如其來的財政困難。

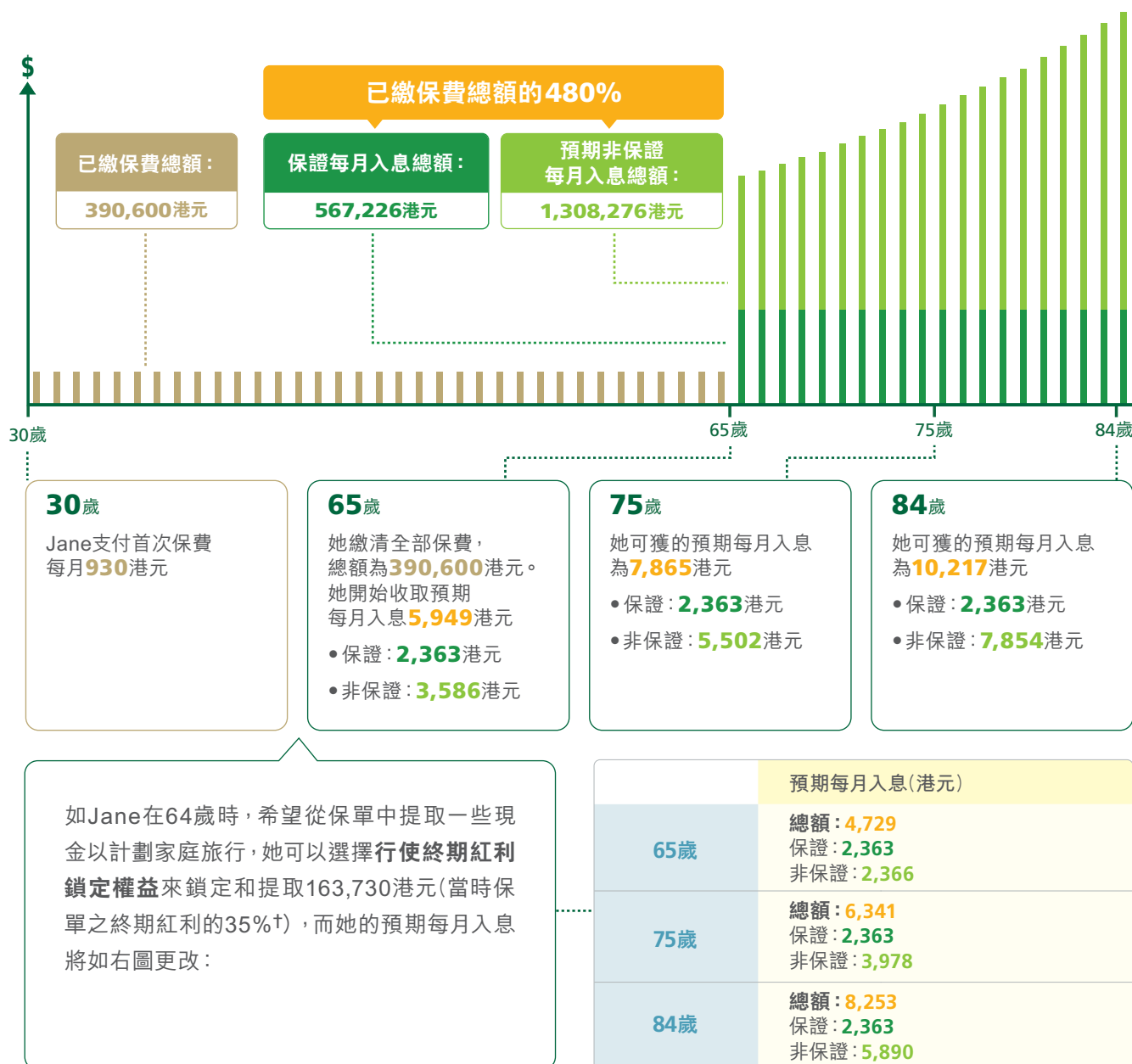
## 計劃概覽 — 「靈活自在年金計劃」

產品目的及性質	一份具有儲蓄成分的長期分紅人壽產品，並為特定疾病提供保障				
產品類別	基本計劃				
保費結構	固定而保費獲保證				
保費繳付期	5年	10年	15年	20年	直至65歲
投保年齡	18至60歲	18至55歲	18至50歲	18至45歲	18至44歲
最低名義金額	24,000港元/ 3,000美元	12,000港元/ 1,500美元	8,000港元/ 1,000美元	6,000港元/ 750美元	4,000港元/ 500美元
每月入息	入息金額	包括保證每月入息及非保證每月入息(見註1及2)			
	入息開始年齡	55至70歲，並於所有保費繳清之後(在入息期開始前可作更改(見註4))			
	入息完結年齡及 年金選項	<ul style="list-style-type: none"><li>• 在生支付直至85歲；</li><li>• 在生支付直至100歲；或</li><li>• 定期支付直至100歲</li></ul>			
額外入息保障 (見註8)	特定疾病	嚴重中風、腎衰竭及帕金森病			
	保障開始	第5個保單年度之後			
	保障額	相等於每月保證入息之金額，或每月最高5,000美元或40,000港元 (以較低者為準)			
	保障期	入息期間直至受保人身故或保單終止(以較早者為準)			
身故賠償 (見註10)	在生支付		定期支付(見註11及12)		
	若受保人不幸身故，宏利將整筆支付身故賠償予受益人，金額相等於以下之較高者：  (1) 該基本計劃已繳保費總額並扣除已支付之保證每月入息；或 (2) 保證現金價值(見註15)  加上任何終期紅利(見註2及3)及任何已積存於宏利之累積每月入息連利息及累積已鎖定終期紅利連利息(見註1、2及3)，扣除任何欠款(見註13)。		1. 受保人於入息期開始前身故 若受保人於入息期前不幸身故，宏利將整筆支付身故賠償予受益人，金額相等於以下之較高者：  (1) 該基本計劃已繳總保費總額；或 (2) 保證現金價值(見註15)  加上任何終期紅利(見註2及3)及任何累積已鎖定終期紅利連利息(見註1、2及3)，扣除任何欠款(見註13)。  2. 受保人於入息期內身故 若受保人於入息期內不幸身故，受益人獲支付的金額將會包括：  (i) 任何於受保人身故時已積存於宏利賺取利息的累積每月入息，及任何累積已鎖定終期紅利(見註1、2及3)；及 (ii) 任何於受保人身故後計劃下到期應支付的保證每月入息和非保證每月入息(見註1及2)將繼續派發至受益人，直至入息期完結為止  扣除任何欠款(見註13)。		
意外身故賠償	若受保人在首5個保單年度內因意外身故，將派發一筆相等於100%已繳保費總額的賠償，最高為125,000美元或1,000,000港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	港元或美元				
退保價值	保證現金價值(見註15)加上任何終期紅利(見註2及3)及任何已積存於宏利之累積每月入息連利息及任何累積已鎖定終期紅利連利息(見註1、2及3)，扣除任何欠款(見註13) (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)				

## 個案一<sup>^</sup>

Jane是位30歲的銷售經理。她希望在強制性公積金外作額外的儲蓄，於是選擇了「靈活自在年金計劃」。她只須每月支付保費930港元直到65歲，便有可能在入息期內，即65歲至85歲，於在生時享有預期每月入息高達10,217港元。

在這情況下，假設Jane之前未曾行使終期紅利鎖定權益，她將可收取總數為567,226港元的保證每月入息，相等於已繳保費總額的**145%**。加上非保證每月入息1,308,276港元，她將有可能收取已繳保費總額**480%**的預期入息總額。（見註1、2及3）



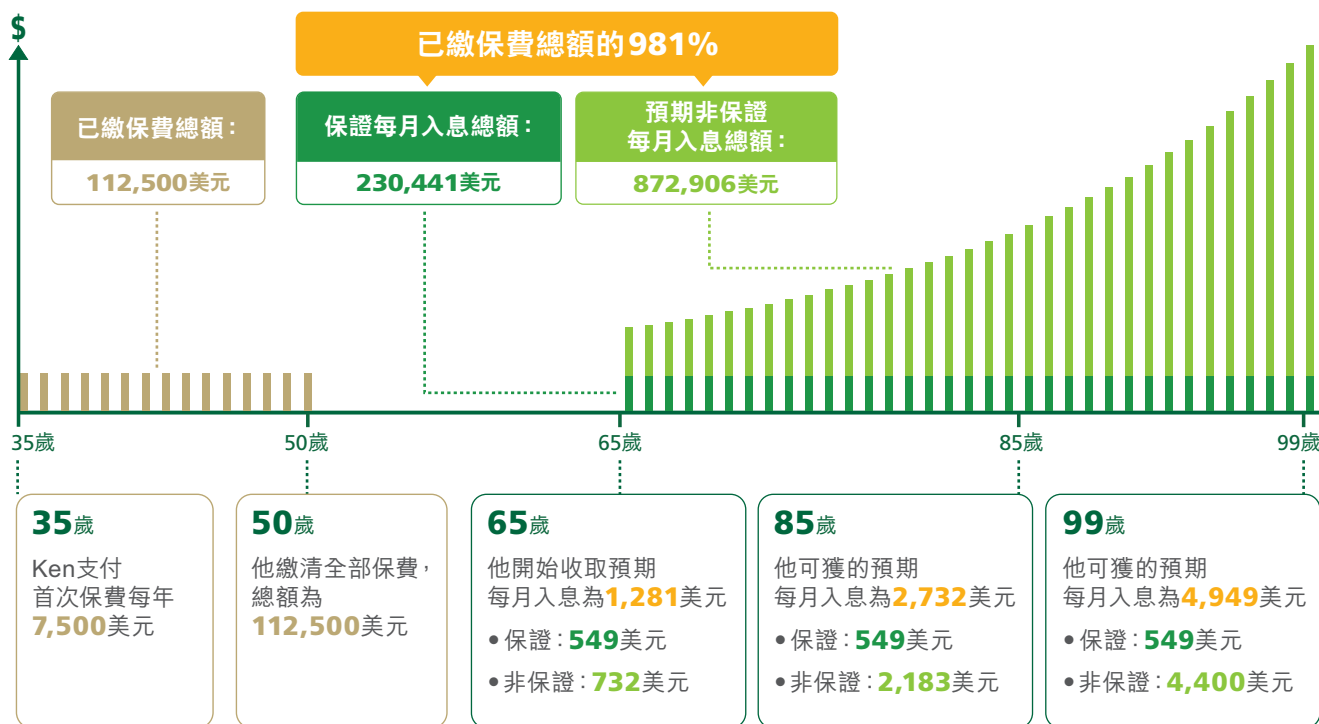
<sup>†</sup> 數字乃根據該保單年度，從未行使終期紅利鎖定權益之終期紅利所計算。

<sup>^</sup> 此個案之數字假設Jane於30歲時買了一份港元保單，現居於香港及在入息期完結時仍然在生。年金選項假設為在生支付，而入息為每月支付。非保證每月入息乃根據非保證終期紅利的最佳估計假設計算（見註14）。於支付此非保證每月入息後，終期紅利金額將按該金額相應減低，並且在保單到期時將沒有剩餘價值。

## 個案二<sup>^</sup>

Ken是位35歲的企業家。他選擇了「靈活自在年金計劃」，每年保費7,500美元（相等於每月625美元），保費繳付期為15年，並計劃於65歲退休。

在這情況下，Ken將可收取總數為230,441美元的保證每月入息，相等於已繳保費總額的**205%**。加上非保證每月入息872,906美元，若他活到100歲，將有可能收取已繳保費總額**981%**的預期入息總額。（見註1、2及3）



### 於50歲至65歲

他可按個人需要，在65歲收取每月入息之前決定提早或延遲退休。

若Ken提早於60歲退休 <sup>#</sup>		若Ken延遲至70歲退休 <sup>#</sup>	
	預期每月入息(美元)		預期每月入息(美元)
<b>60歲</b>	總額： <b>844</b> 保證： <b>441</b> 非保證： <b>403</b>	<b>70歲</b>	總額： <b>1,995</b> 保證： <b>698</b> 非保證： <b>1,297</b>
<b>85歲</b>	總額： <b>2,159</b> 保證： <b>441</b> 非保證： <b>1,718</b>	<b>85歲</b>	總額： <b>3,529</b> 保證： <b>698</b> 非保證： <b>2,831</b>
<b>99歲</b>	總額： <b>3,904</b> 保證： <b>441</b> 非保證： <b>3,463</b>	<b>99歲</b>	總額： <b>6,405</b> 保證： <b>698</b> 非保證： <b>5,707</b>

<sup>#</sup> 假設退休年齡為入息開始年齡

<sup>^</sup> 此個案之數字假設Ken於35歲時買了一份美元保單，現居於香港及在入息期完結時仍然在生。年金選項假設為在生支付，而入息為每月支付。非保證每月入息乃根據非保證終期紅利的最佳估計假設計算（見註14）。於支付此非保證每月入息後，終期紅利金額將按該金額相應減低，並且在保單到期時將沒有剩餘價值。此個案亦假設保單沒有行使終期紅利鎖定權益。

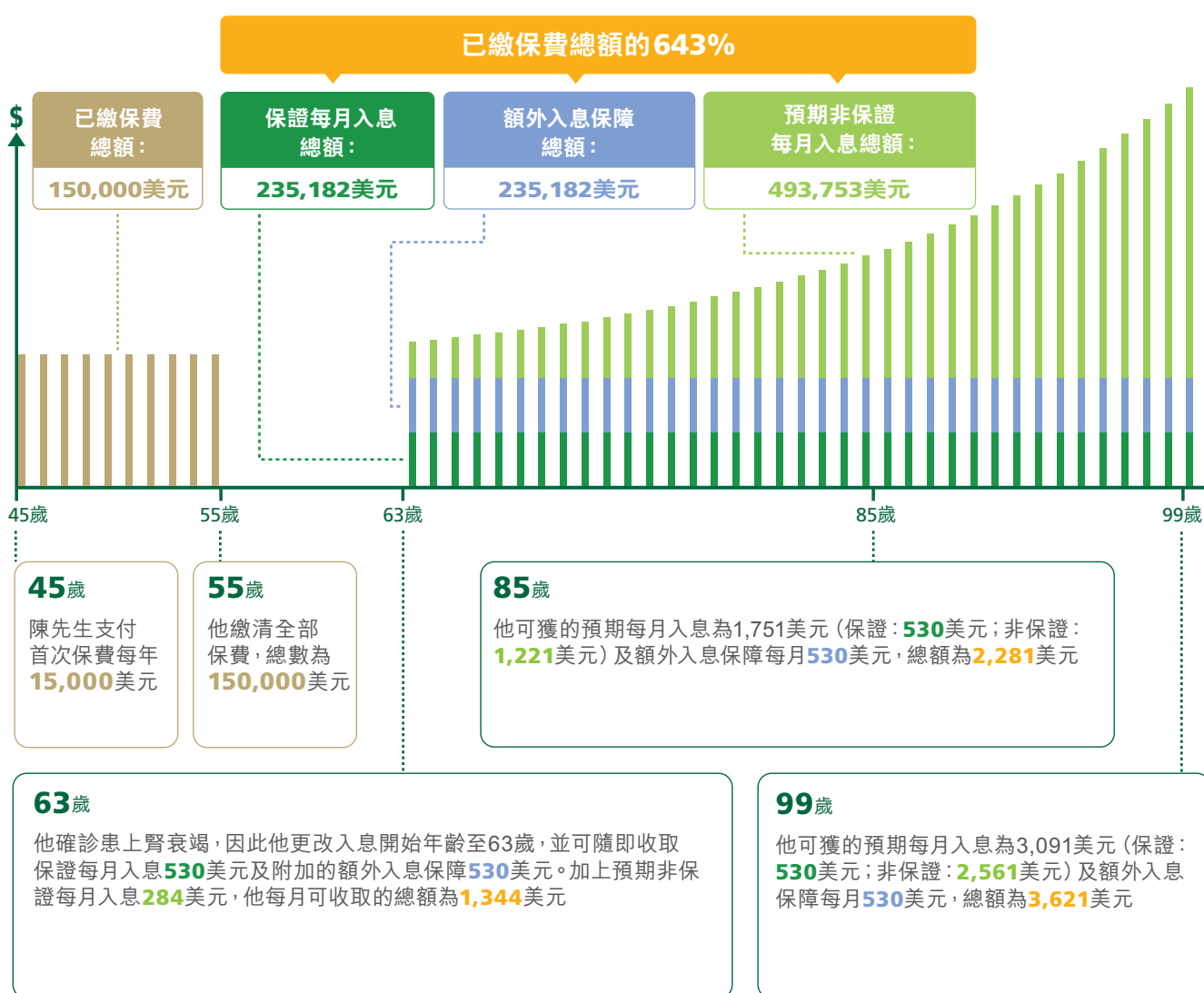


### 個案三<sup>^</sup>

陳先生於45歲時選擇了「靈活自在年金計劃」為自己累積退休收入。他計劃於65歲退休，並每年支付15,000美元保費(相等於每月1,250美元)，為期10年。他亦選擇了年金選項中的定期支付，並收取入息直至100歲。若他在100歲前離世，他的受益人可繼續收到每月入息，直到入息期結束為止。

63歲時，他被診斷患上腎衰竭，並需要接受長期治療。他因此決定將入息開始年齡提早至63歲，並開始收取雙倍保證每月入息(見註8)。

在這情況下，陳先生於100歲時，將會收取235,182美元保證每月入息及235,182美元額外入息保障，相等於已繳保費總額的**314%**。加上非保證每月入息493,753美元，他將有可能在100歲時收取已繳保費總額**643%**的預期入息總額(見註1、2及3)。



若陳先生不幸離世，他的額外入息保障將會終止。他的指定收益人會繼續收到每月入息(不包括額外入息保障金額)，直到入息期完結為止。

<sup>^</sup> 此個案之數字假設陳先生於45歲時買了一份美元保單，現居於香港及在入息期完結時仍然在生。年金選項假設為定期支付，而入息為每月支付。非保證每月入息乃根據非保證終期紅利的最佳估計假設計算（見註14）。於支付此非保證每月入息後，終期紅利金額將按該金額相應減低，並且在保單到期時將沒有剩餘價值。此個案亦假設保單沒有行使終期紅利鎖定權益。



備註：

1. 非保證每月入息、終期紅利及適用於每月入息與已鎖定終期紅利之積存利率並非保證，我們可隨時作出變動。
2. 非保證每月入息乃根據每個保單周年日開始時的終期紅利金額計算及支付。於支付此非保證每月入息後，終期紅利金額將按該金額相應減低。任何剩餘的終期紅利金額將在特定情況下支付，包括但不限於1) 如您退保，或2) 如選擇在生支付年金選項下受保人不幸身故。有關具體條款及細則，請參閱保單條款。
3. 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、非保證每月入息、適用於每月入息與已鎖定終期紅利之積存利率的主要風險」部份。
4. 更改入息開始年齡的申請必須在入息期開始前不少6個月提交給我們。一旦遞交此申請，該申請將不獲撤回或變更。首次的更改入息開始年齡申請為免費。其後每個申請須收取200港元的手續費，此費用由本公司釐定並有權不時加以修訂而不作另行通知。
5. 您可於終期紅利鎖定周年日(指第20個保單周年日或最早入息開始年齡(以較早者為準)(見註7)及其後的每個保單周年日)起計30日內，行使每份保單最多兩次的終期紅利鎖定權益，惟兩次累計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，該申請將不能撤回，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任何其後之非保證利益，包括未來之終期紅利以及非保證每月入息。
6. 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。
7. 「最早入息開始年齡」指您於已繳清基本計劃之保費後的年齡或55歲，以較後者為準。
8. 從確診特定疾病後的下一期每月入息派發開始，將可獲雙倍保證每月入息。如果入息期尚未開始，您可以選擇將入息開始年齡(見註4)更改至最早為「最早入息開始年齡」(見註7)。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賠償最高每月總額5,000美元或40,000港元，惟須按本公司要求出示我們滿意之受保人在世證明。此外，受保人的任何特定疾病在緩接期內或以前，如屬任何下列情況，該特定疾病將不獲支付任何賠償：
  - (a) 被診斷患上；
  - (b) 被治療；
  - (c) 已接受醫生的診斷；或
  - (d) 有關病患或疾病的病徵或症狀已經存在。「緩接期」是指於基本計劃保單簽發日或保單生效日(以較後者為準)起計5年內。若受保人患上之特定疾病乃是直接及完全因意外而導致，緩接期將仍然適用。請參閱保單條款以了解有關各特定疾病的定義和本公司會或不會就額外入息保障作出賠償的情況。額外入息保障於受保人身故或保單終止(以較早者為準)後將自動終止。每份保單只可就額外入息保障提出索償一次。
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賠償最高總額125,000美元或1,000,000港元。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. 此說明旨在為您提供計算身故賠償金額之一般資訊，其中假設於整個保單生效期內基本計劃的名義金額及保費維持不變、以及保證每月入息於到期時按時支付。請參閱保單建議書及保單條款內「身故賠償」條款，以了解在不同情況下身故賠償金額之計算方法，特別是在基本計劃的名義金額及保費曾經被減少的情況。
11. 即使已選擇定期支付的年金選項，在特定情況下(例如當受益人身故時)，我們仍會支付整筆身故賠償。有關此等特定情況之詳情，請參閱保單條款。
12. 請參閱保單條款，以了解有關受益人在受保人身故後對終期紅利以及我們將繼續支付的保證每月入息和非保證每月入息的權益。

13. 任何欠款將於我們所支付的任何款項中扣除。欠款包括任何有關保單之欠款，當中包括而並不限於欠繳到期保費、未償還之保單貸款及其累積應繳利息。
14. 所有圖表/個案中的非保證終期紅利金額僅按現時終期紅利預測而估算。終期紅利並非保證及只用作說明及例子之用（見註3）。實際派發之終期紅利金額可能高於或低於此圖表/個案之數字。圖表/個案只供參考用途及所有數值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。
15. 保證現金價值按名義金額、投保年齡及其他因素而釐定。請參閱建議書以了解更多資料。

## 重要事項

本計劃屬於分紅計劃，為您提供非保證利益，即非保證每月入息及終期紅利。

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。

### 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，是當股票及非固定收入投資的市值出現波動。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股票投資的表現影響，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	25%至50%
非固定收入資產	50%至75%

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並且屬非保證。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

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，本公司將不向您支付任何金額。

### 4. 影響非保證終期紅利、非保證每月入息、適用於每月入息與已鎖定終期紅利之積存利率的主要風險

非保證每月入息乃從終期紅利派發。因此，終期紅利及非保證每月入息是非保證的。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，例如支付身故賠償及額外入息保障之賠償等。

**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，終期紅利的金額對股票投資的表現可受很大影響，因此該金額相對較為波動且不時上升下跌。如股票投資市值顯著下跌，您的終期紅利將會比之前所能提供的終期紅利顯著減少；若於保單年度內股票投資市值輕微上升，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）、其對投資項目的相應影響，以及支付每月入息的時間長短。

您可把所得每月入息及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每月入息及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。於決定貨幣單位前，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

您可以提取每月入息或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、退保價值及其他保單下應付的賠償。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

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，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、退保價值及其他保單下應付的賠償。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；
  - ii. 若年金選項為在生支付，受保人身故且本公司已支付身故賠償；
  - iii. 若年金選項為定期支付，而定期支付年金選項的最後一筆款項已到期及需支付；
  - iv. 保單退保，且本公司已支付保證現金價值，加上任何累積每月入息及已鎖定終期紅利、任何非保證利息及任何終期紅利；
  - v. 保單期滿；或
  - vi. 保單欠款相等或超過保證現金價值與任何累積已鎖定終期紅利的總和；
- 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。

## 14. 索償程序

有關索償程序之詳情，請參閱保單條款中的「索償通知及證明」及「額外入息保障索償通知及證明」部分，以及瀏覽網站[www.manulife.com.hk](http://www.manulife.com.hk)。

## 15. 不保事項及限制

若受保人直接或間接因以下任何一項導致身體受傷而身故，本公司將不會作出意外身故賠償：

- i. 不論受保人精神是否健全，蓄意自我傷害或自殺。
- ii. 不論自願與否，受保人服食、管理、吸收或吸入任何藥物、毒藥、酒精、氣體或煙霧。惟因職務附帶的危害物而遭遇該次意外則作別論。
- iii. 任何戰爭、與戰爭有關之行動，或於任何戰亂國家之武裝部隊或輔助民事部隊中服役。
- iv. 乘搭任何航空交通工具。惟以乘客身份乘搭民航客機者除外。
- v. 從事或參與任何賽車或騎術比賽；或於水深超過130英尺進行之水底活動；或以專業資格參與運動或透過參與該運動以或可能賺取收入或報酬；或其他危險活動例如爬山、甌穴探測、跳傘或綁繩跳。
- vi. 任何因其犯罪或意圖犯罪行為、或於拒捕或逃避逮捕過程中發生或因而導致的受傷。
- vii. 分娩、懷孕、流產或墮胎，不論是否由意外促使或導致。
- viii. 擔任或從事特定類別的工作期間因暴亂及民眾騷動導致受傷。

(請參閱保單條款中的工作列表)

若因以下任何一項導致特定疾病，本公司將不會就額外入息保障作出任何賠償：

- i. 直接或間接因患上後天免疫力缺乏症候群(愛滋病)、與愛滋病有關之併發症、或感染人類免疫力缺乏症病毒。
- ii. 不論事發時精神是否健全，受保人自殺、試圖自殺或蓄意自我傷害。
- iii. 在保單條款下「額外入息保障緩接期」條款列明不獲賠償的任何情況。
- iv. 直接或間接因服用藥物(根據註冊醫生指示服用者除外)、服毒或飲酒而引致。
- v. 直接或間接因不論宣戰與否之戰爭或任何與戰爭有關之行動、暴動、叛亂或民眾騷動而引致。
- vi. 參加任何刑事活動。

以上所述只概括保單利益不獲支付的情況，請參閱保單條款內的確實條款及細則，並特別留意包括但不限於「額外入息保障緩接期」、「索償通知及證明」及「額外入息保障索償通知及證明」條文之條款。

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）。

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](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。

