

Life Insurance

ManuLeisure Deferred Annuity

歲稅樂享延期年金

This product leaflet is for use by the customers of DBS Bank (Hong Kong) Limited (the 'Bank'). **ManuLeisure Deferred Annuity 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.



合資格延期年金保單
Qualifying Deferred
Annuity Policy

manulife.com.hk



ManuLeisure Deferred Annuity

We all look forward to a life of leisure when we retire. After all the hard work throughout the years, we deserve to do all the things we want to enjoy life. With good financial planning, your dream retirement will turn into a reality, and leisure will become a pleasure.

ManuLeisure Deferred Annuity ('ManuLeisure') is a Qualifying Deferred Annuity Policy ('QDAP') certified by the Insurance Authority. It's designed to give you a stable stream of retirement income in the future as well as tax benefits (see note 1) now while you're saving up for your retirement. So you can enjoy your retirement to your heart's content.

ManuLeisure Deferred Annuity is a long-term participating life-insurance product with a savings element, supplemented with benefit for specified critical 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.

Features highlights



Save on tax while you save for retirement



A stable income stream for retirement



Terminal bonus to support your financial journey



Be prepared with Critical Illness Advance Benefit



No medical examination





Save on tax while you save for retirement

Start building your retirement reserves now by paying a premium for just 5 years or 10 years, during which the premiums you pay for the basic plan might be eligible for tax deduction, up to HK\$60,000 per year in Hong Kong (see note 1). The younger you start, the longer the accumulation period for your retirement reserves in the policy to grow.

Get an estimate of your tax savings with our Tax Savings Calculator!



A stable income stream for retirement

Once you've reached the Annuity Start Age (see note 2) of your choice at age 55, 60, 65 or 70, you as an annuitant will start getting your **monthly annuity income** until age 85 (see note 3). Alternatively, you can choose to leave it with us to earn interest (see notes 4 and 5) while enjoying the flexibility to withdraw it anytime you want later.

Your monthly annuity income is comprised of:

- **Guaranteed annuity income** — which is stable throughout the annuity income period.
- **Non-guaranteed annuity income** — Starting from the end of the accumulation period and at the end of each policy year thereafter until the commencement of the final policy year, we'll pay you non-guaranteed dividends (see note 4). Any dividends built up in the policy will be used to determine and pay the non-guaranteed annuity income once the annuity income period begins (see note 5), and the dividend accumulation will be reduced accordingly.



Terminal bonus to support your financial journey

In addition to your annuity income, we may pay you a terminal bonus (see note 6):

- when you end your policy early and cash it in;
- when the life insured is diagnosed with a critical illness, namely cancer, stroke or a heart attack (see note 7);
- when the life insured passes away; or
- when your policy is terminated as 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; or ii) the amount you owe is equal to or more than the sum of guaranteed cash value and dividend that has built up.

The amount of the terminal bonus is mainly 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.



Be prepared with Critical Illness Advance Benefit

During the annuity income period, if the life insured is diagnosed with a critical illness, namely cancer, stroke or a heart attack (see note 7), we'll offer advances of future guaranteed annuity income as immediate cash to ease financial worries.



No medical examination

Applying couldn't be easier. There's no need for a medical examination or health questions.

Other features



Flexible financial planning

You may take a premium holiday (see note 8) for up to two years at any time after the second policy anniversary, during which all premium payments and guaranteed cash value will be frozen.



Life protection and extra benefit guards against accidental death

If the life insured passes away, we'll pay out a death benefit to help relieve the financial hardship faced by the loved ones. We'll offer an additional accidental death benefit equal to 100% of the total premium paid if the life insured passes away as a result, and within 180 days, of an accident in the first 5 policy years, subject to a maximum amount of US\$125,000 less the total amount of the same or similar benefits paid under our other policies. (see note 9)



Plan at a glance

ManuLeisure Deferred Annuity

Product objective & nature	A long-term participating life-insurance product with a savings element, supplemented with benefit for specified critical illnesses						
Product type	Basic plan						
Premium payment period	5 years				10 years		
Annuity Start Age (see note 2)	55	60	65	70	60	65	70
Issue age	18-50	18-55	18-60	18-65	18-50	18-55	18-60
Basic plan annual premium	Min US\$5,200				Min US\$2,600		
Premium structure	Level and premium rate is guaranteed						
Annuity income period	From Annuity Start Age until age 85 (see notes 2, 3 & 10)						
Policy currency	United States Dollar (US\$)						
Benefit period	Until the end of the annuity income period, i.e. until age 85 (see notes 3 & 10)						
Premium payment mode	Annually / Semi-annually / Quarterly / Monthly						
Notional amount	Equivalent to the monthly guaranteed annuity income x 12 months x annuity income period						

Remark:

Age means age nearest birthday of the life insured. The life insured, policyowner and annuitant of the policy must be the same person.

Critical Illness Advance Benefit (see note 7)

During accumulation period

We will pay the higher of:

- the total basic plan premium paid; or
- the guaranteed cash value and terminal bonus (if any)

-
any outstanding debt (see note 11)

The policy will end upon payment of this benefit.

During annuity income period

We will advance 50% of the higher of:

- the notional amount less any guaranteed annuity income due and payable (be it paid or not); or
- the guaranteed cash value and terminal bonus (if any)

subject to a maximum payment of US\$125,000 less the total amount of the same or similar benefits paid under our other policies.

-
any outstanding debt (see note 11)

Death benefit

During accumulation period

We will pay the higher of:

- the total basic plan premium paid; or
- the guaranteed cash value and terminal bonus (if any)

-
any outstanding debt (see note 11)

We will also pay an additional accidental death benefit equal to 100% of the total premium paid if the life insured passes away as a result, and within 180 days, of an accident in the first 5 policy years, subject to a maximum amount of US\$125,000 less the total amount of the same or similar benefits paid under our other policies (see note 9).

During annuity income period

We will pay the higher of:

- the total basic plan premium paid, less any guaranteed annuity income due and payable (be it paid or not); or
- the guaranteed cash value and terminal bonus (if any)

+
any guaranteed annuity income and dividend that have been left with us for interest accumulation (see note 4)

-
any outstanding debt (see note 11)

Surrender value

During accumulation period

Guaranteed cash value

+
any terminal bonus

-
any outstanding debt (see note 11)

During annuity income period

Guaranteed cash value

+
any terminal bonus

+
any guaranteed annuity income and dividend that have been left with us for interest accumulation (see note 4)

-
any outstanding debt (see note 11)

Internal rate of return (IRR) at policy maturity for a 45-year-old male non-smoker taking up ManuLeisure (see notes 12 and 13)

Payment mode		Annual				Non-annual			
Premium payment period	Annuity Start Age	Guaranteed IRR		Total projected IRR		Guaranteed IRR		Total projected IRR	
		Min	Max	Min	Max	Min	Max	Min	Max
5	55	1.50%	1.50%	3.84%	3.84%	1.17%	1.34%	3.53%	3.69%
5	60	1.56%	1.56%	3.89%	3.89%	1.27%	1.41%	3.63%	3.76%
5	65	1.60%	1.60%	3.94%	3.94%	1.34%	1.47%	3.71%	3.83%
5	70	1.65%	1.65%	3.99%	3.99%	1.41%	1.53%	3.79%	3.89%
10	60	1.63%	1.63%	4.19%	4.19%	1.30%	1.46%	3.90%	4.05%
10	65	1.69%	1.69%	4.23%	4.23%	1.41%	1.55%	3.98%	4.11%
10	70	1.74%	1.74%	4.29%	4.29%	1.49%	1.61%	4.07%	4.18%

Surrender value to total basic plan premium paid ratio at the end of the first policy year (see note 14)

Payment mode		Annual		Non-annual	
Premium payment period	Annuity Start Age	Surrender value to total basic plan premium paid ratio [^]		Surrender value to total basic plan premium paid ratio [^]	
		Min	Max	Min	Max
5	55	40.6%	41.0%	37.6%	39.4%
5	60	40.6%	41.0%	37.6%	39.4%
5	65	40.6%	41.0%	37.6%	39.4%
5	70	40.6%	41.0%	37.6%	39.4%
10	60	32.7%	33.0%	30.2%	31.8%
10	65	32.7%	33.0%	30.2%	31.8%
10	70	32.7%	33.0%	30.2%	31.8%

[^] Assuming the surrender value to total basic plan premium paid ratio is 30.2%, if you surrender the policy at the end of the first policy year, you will receive the surrender value of US\$3,020 for each US\$10,000 basic plan premium paid. The percentages shown in the table above are neither guaranteed nor indicative of future performance.

Case

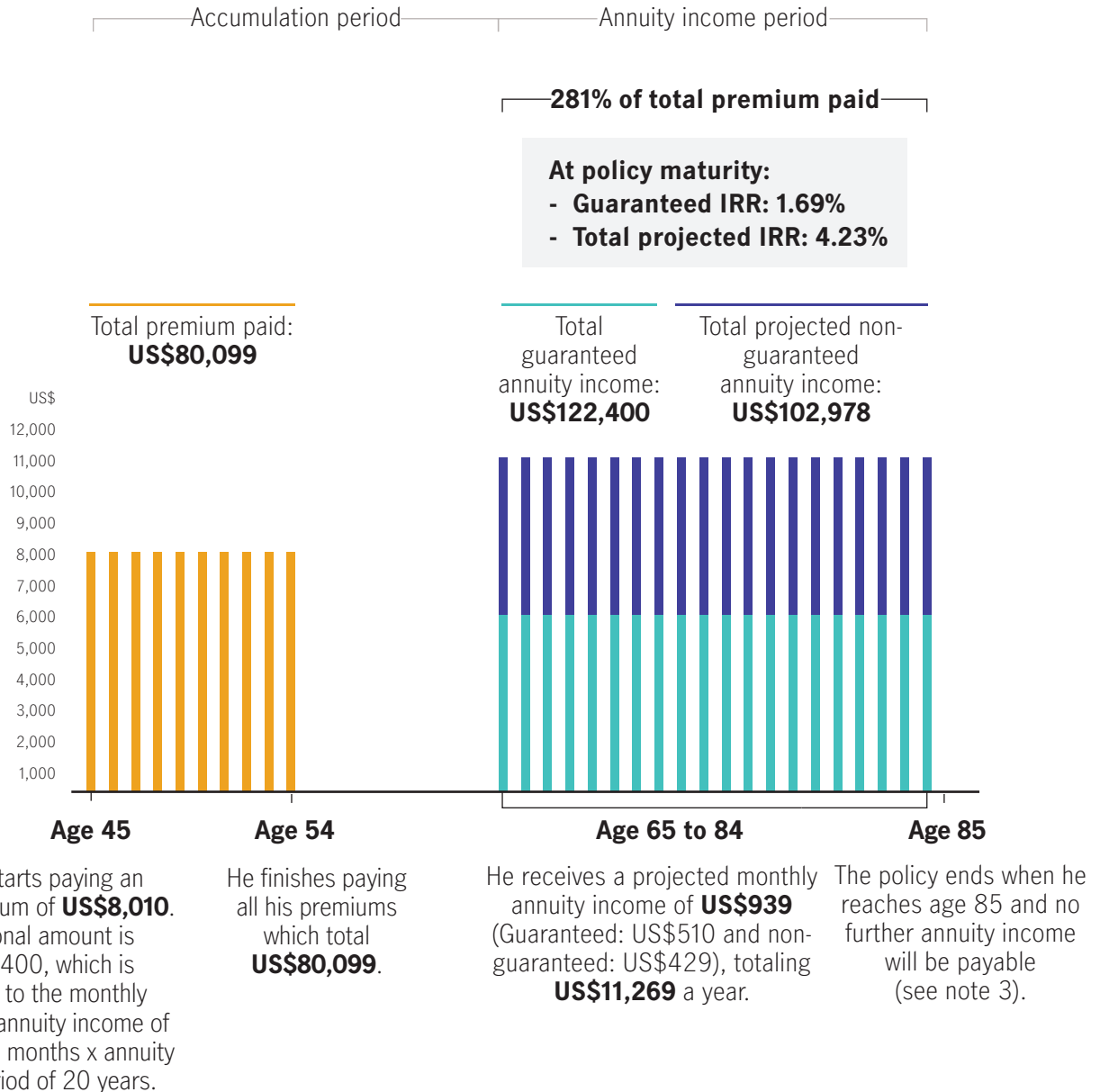
ManuLeisure:

- 10-year premium payment period
- Annuity Start Age at age 65

Mathew is 45 years old. To plan for his retirement at age 65, he takes up **ManuLeisure** with a notional amount of US\$122,400. By paying US\$8,010 a year for 10 years, he will receive a monthly annuity income of US\$939 from age 65 up to age 85 (see notes 13 and 15).

Premium payment and annuity income cash flow

(assuming no Critical Illness Advance Benefit has been paid and no change in the notional amount):



What if Mathew is unfortunately diagnosed with cancer at age 70 (i.e. at the end of policy year 25)?

He will receive the **Critical Illness Advance Benefit** of US\$45,900 which is calculated as follows:

50% of the higher of:		
A	B	
The notional amount less any guaranteed annuity income due and payable (be it paid or not)	OR	The guaranteed cash value and terminal bonus (if any)
US\$122,400 – US\$30,600 = US\$91,800		US\$69,520 + US\$9,787 = US\$79,307
We will advance 50% of A US\$91,800 = US\$45,900 (The Critical Illness Advance Benefit will end after this is paid.)		

After Mathew receives the Critical Illness Advance Benefit, the notional amount will be reduced by the ratio of:

$$\text{Critical Illness Advance Benefit} / \text{the higher of **A** or **B**}$$
$$= \text{US\$45,900} / \text{US\$91,800} = 50\%$$

Therefore, the subsequent projected monthly annuity income will be reduced to US\$470 (Guaranteed: US\$255 and non-guaranteed: US\$215). The death benefit, guaranteed cash value and terminal bonus (if any) will be reduced by 50%.

How much tax can he save?

Assuming the applicable tax rate is 17%, he can enjoy tax savings of HK\$10,200 per year, which is equal to 16% of his annual premium! (see notes 1, 15 and 16)

Premiums eligible for tax deduction

US\$8,010 x 7.8661 exchange rate
= HK\$63,007
(capped at HK\$60,000)

He can save



HK\$10,200 per year

(HK\$60,000 x 17% tax rate)

Get an estimate of your tax savings with our Tax Savings Calculator!





Notes

1. As of April 1, 2019, the maximum tax-deductible limit is HK\$60,000 per year per taxpayer, which is the aggregate limit for qualifying deferred annuity premiums and MPF Tax Deductible Voluntary Contributions combined. Please note that you must meet all the eligibility requirements set out under the Inland Revenue Ordinance and any guidance issued by the Inland Revenue Department of the Hong Kong Special Administrative Region (HKSAR) before you can claim these tax deductions. If, in your present circumstances, you are not subject to salaries tax and personal assessment, e.g. if you are retired, these tax benefits will not be applicable to you. For more details, please also see Point 2 under the 'Important Information' section.
2. Annuity Start Age refers to the life insured's age as at the commencement date of the annuity income period at the issuance of the policy.
3. The policy will mature on the end date of the annuity income period and no annuity income will be payable on such date and thereafter.
4. Dividends and the accumulation interest rates of dividends and guaranteed annuity income (in other words, interest rates for building up dividends and guaranteed annuity income left with us) are not guaranteed and we may change them from time to time. The dividend is available starting from the end of the accumulation period and the end of each subsequent policy year until the commencement of the final policy year.
5. Any non-guaranteed annuity income not being withdrawn when it is payable will be left with us on deposit as part of dividend accumulation. You may choose to withdraw any accumulated dividends during the annuity income period but it will reduce the amount of future non-guaranteed annuity income.
6. 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 dividends, the terminal bonus and the accumulation interest rates of dividends and guaranteed annuity income' paragraph under the 'Important Information' section below.
7. Please see the policy provision for the definition of critical illness, and the terms and conditions for the Critical Illness Advance Benefit. If the critical illness occurs during the annuity income period and we have paid this benefit, we will reduce the notional amount proportionally. The subsequent death benefit, guaranteed cash value, guaranteed annuity income, terminal bonus and dividends will be reduced accordingly as if the policy were issued with the reduced notional amount.
8. For details of premium holiday, please see the policy provisions and Point 15 under the 'Important Information' section.
9. Please see the policy provision for the circumstances under which we will / will not pay the Accidental Death Benefit.
10. If premium holiday was exercised, the commencement date and end date of the annuity income period would be postponed accordingly.
11. Outstanding debt refers to indebtedness to us against the policy, and it includes but is not limited to any premium in default, the outstanding policy loan amount and interest accrued to date.
12. The guaranteed and total projected Internal Rates of Return ('IRRs') at policy maturity may vary depending on the issue age, smoking status, premium payment period, premium payment mode and Annuity Start Age selected. The IRRs are calculated assuming all premiums are paid in full when due while all guaranteed and non-guaranteed annuity income are paid out when payable and there is no change in the notional amount and no policy loan is taken out throughout the policy term.
13. The amount of the non-guaranteed annuity income in this case is only an estimate based on the current dividend scale and the accumulation interest rates of dividends. The dividends and the accumulation interest rates of dividends are not guaranteed. The actual dividend amounts we will pay may be lower or higher than those illustrated in the case. This case is only a reference and is strictly for illustrative purposes. All figures are rounded to the nearest whole number and percentage. For projections based on your own circumstances, please contact the licensed staff of the Bank.
14. The surrender value to total basic plan premium paid ratio at the end of the first policy year is calculated assuming all premiums are paid in full when due and there is no change in the notional amount and no policy loan is taken out throughout the first policy year. It may vary depending on the issue age, smoking status, premium payment period, premium payment mode and Annuity Start Age selected.
15. Figures in the case are based on the assumptions that:
 - (i) Mathew is 45 years of age, a non-smoker, in good health and currently living in Hong Kong.
 - (ii) Mathew does not hold any other policy in Manulife which offers Critical Illness Advance Benefit or any similar benefits.
 - (iii) All premiums are paid annually in full when due. The monthly guaranteed and non-guaranteed annuity incomes are paid out as soon as they are payable under the policy.
 - (iv) No policy loan is taken out throughout the policy term.
 - (v) Mathew is single and his net chargeable income before tax deduction of the eligible premiums paid is HK\$330,000.
 - (vi) Mathew does not make any MPF Tax Deductible Voluntary Contributions.
16. The tax rate and exchange rate used in the case are based on the 'Tax Rates of Salaries Tax & Personal Assessment for the year of assessment 2018/19' and the 'Average Selling Rate in Hong Kong Dollar' as of Apr 2019 respectively, as published by the Inland Revenue Department of HKSAR. Such tax rate and exchange rate are assumed to be applicable throughout the premium payment period. The marginal tax rates for the year of assessment 2018/19 are 2%, 6%, 10%, 14% and 17%. The actual amount of tax savings may be different from the amount illustrated in the case depending on individual circumstances. For more details, please consult with a professional tax advisor.

Important Information

This plan is a participating plan. A participating plan provides you with non-guaranteed benefits, namely, dividends and terminal bonus (collectively referred to as 'dividends/bonus' 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/Bonus philosophy

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

To protect dividends/bonus from significant rises and falls, we use a smoothing process when we set the actual dividends/bonus. When the performance is better than expected, we do not immediately use the full amount we have made to increase dividends/bonus. And, when the performance is worse than expected, we do not pass back the full amount of losses immediately to reduce dividends/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 dividend/bonus year to year.

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

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

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

The dividends are not guaranteed. We review and decide on the dividends at least annually. Unlike declared 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. 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

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

The bonds and other fixed income assets include mainly government and corporate bonds, and are mainly invested in Hong Kong, 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 Hong Kong, 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 target asset mix.

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

Dividend and bonus history

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

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

Other product disclosures

1. Nature of the product

The product is a long-term participating life-insurance plan with a savings element. Part of the premium pays for the insurance and related costs. The savings element is reflected in the surrender value 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.

2. Qualifying Deferred Annuity Policy ('QDAP') status

Please note that the QDAP status of this product does not necessarily mean you are eligible for tax deduction available for QDAP premiums paid. This product's QDAP status is based on the features of the product as well as certification by the Insurance Authority and not the facts of your own situation. You must also meet all the eligibility requirements set out under the Inland Revenue Ordinance and any guidance issued by the Inland Revenue Department of HKSAR before you can claim these tax deductions. Please refer to the website of the Inland Revenue Department of HKSAR or contact the Inland Revenue Department of HKSAR directly for any tax related enquiries.

Any general tax information provided is for your reference only, and you should not make any tax-related decisions based on such information alone. You should always consult with a professional tax advisor if you have any doubts. Please note that the tax law, regulations or interpretations are subject to change and may affect related tax benefits including the eligibility criteria for tax deduction. We do not take any responsibility to inform you about any changes in the laws and regulations or interpretations, and how they may affect you. Further information on tax concessions applicable to QDAP may be found at www.ia.org.hk/en.

3. Certification by Insurance Authority

The Insurance Authority certification is not a recommendation or endorsement of the policy, nor does it guarantee the commercial merit of the policy or its performance. It does not mean that the policy is suitable for all policyowners, nor is it an endorsement of its suitability for any particular policyowner or class of policyowners. The policy has been certified by the Insurance Authority but this certification does not imply official recommendation. The Insurance Authority does not take any responsibility for the content of the product leaflet of the policy, makes no representation as to its accuracy or completeness, expressly disclaims any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the content of the product leaflet of the policy.

4. 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 less than the total premium you have paid.

5. 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 of the basic plan and/or supplementary benefits (if any) on time, you have 31 days from the due date to pay it, during which the policy will continue in force. If we do not receive the premium after the 31-day period ends and as long as there is enough guaranteed cash value and dividend that has built up in the policy, the 'automatic premium loan' (see point 13 below) will apply and the policy will continue in force. If there is not enough guaranteed cash value and dividend 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 may only pay you the terminal bonus, if any, and you may suffer a significant loss of principal.

6. The main risks affecting the dividends, the terminal bonus and the accumulation interest rates of dividends and guaranteed annuity income (see note 4)

The amount of non-guaranteed annuity income is determined based on the dividends and the relevant interests accumulated in the policy and is payable through the reduction of accumulated dividends. The dividends (and hence the non-guaranteed annuity income) and the terminal bonus are not guaranteed. Factors that may significantly affect the dividends (and hence the non-guaranteed annuity income) and the terminal bonus include, but are not limited to, the following:

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

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

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

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

Any non-guaranteed annuity income left with us on deposit will be regarded as part of the accumulated dividends. You can leave your guaranteed annuity income and non-guaranteed dividends (including any non-guaranteed annuity income left with us on deposit) 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 non-guaranteed dividends or guaranteed annuity income with us. This rate is also not guaranteed and may change from time to time due to changes in the investment environment.

7. 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.

8. 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.

9. 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.

10. Risk from cashing in (surrender) early

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

11. Liquidity and withdrawal risk

You can make withdrawals from guaranteed annuity income or non-guaranteed dividends (only during the annuity income period) which have built up, take a policy loan or even cash in the policy to get the surrender value. Any withdrawal of the accumulated dividends will reduce the amount of future non-guaranteed annuity income. You may partially surrender the policy by reducing the notional amount but it would reduce the subsequent guaranteed annuity income, surrender value, death benefit, the Critical Illness Advance Benefit we would pay under the product (if any) and other policy values and benefits. However, the notional amount (as defined in the policy provision) 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, death benefit and the Critical Illness Advance Benefit we will pay (if any).

12. Policy loan

You can take a policy loan of up to 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 dividend that has built up, less any amount you owe us. 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 is equal to or more than the sum of guaranteed cash value and dividend that has built up, the policy will end. In this case, we may only pay you the terminal bonus, if any, and you may suffer a significant loss of principal. Any policy loan will reduce the policy's death benefit, surrender value and the Critical Illness Advance Benefit we will pay (if any). For details, please see the loan provisions in the policy provision.

13. 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 5 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 dividend that has built up less any amount you owe is less than a monthly premium, the policy will end. In this case, we may only pay you the terminal bonus, if any, and you may suffer a significant loss of principal. The interest we charge on the automatic premium loan is compounded every year (in other words, interest will generate further interest on it) at the rate we set and we may change the rate from time to time. The automatic premium loan will reduce the policy's death benefit, surrender value and the Critical Illness Advance Benefit we will pay (if any). For details, please see the loan provisions in the policy provision. When the automatic premium loan is effective, it may affect your eligibility for tax deduction, please consult with the Inland Revenue Department of HKSAR or a professional tax advisor if you have any doubts.

14. Condition for ending the policy

This policy will end if:

- i. the death benefit and the accidental death benefit (if applicable) are due and payable;
 - ii. 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;
 - iii. you cash in the policy;
 - iv. the amount you owe is equal to or more than the sum of guaranteed cash value and dividend that has built up;
 - v. the annuity income period ends (maturity);
 - vi. the life insured is diagnosed with a critical illness (see note 7) during the accumulation period and we have paid the Critical Illness Advance Benefit; or
 - vii. we approve your written request to end this policy;
- whichever happens first.

15. Risk from taking a 'premium holiday'

We will charge you a handling fee if you choose to take a 'premium holiday', during which you may suspend your premium payment for up to two years in total. The first time you ask to do this, it is free. The handling fee is then HK\$200 each time you apply but we can change this from time to time without giving you notice. You will also have to repay the indebtedness and terminate all supplementary benefits attached to your policy. During the premium holiday, the guaranteed cash value of your policy will remain unchanged, and we will not accept any withdrawal, policy loan or any change to the policy you want to make. Please note that the terminal bonus value is not guaranteed and may subject to change even during the premium holiday. The premium holiday will end immediately if we pay the death benefit or Critical Illness Advance Benefit (if any) and we will deduct those premiums you did not pay during the premium holiday from the value of your policy. In other words, we will deduct them from the benefit that we will pay. You can ask to end the premium holiday by sending us a notice and resume your premium payments when we have approved it. We will then reset your policy year date, and the date the annuity income period begins and ends, as well as the maturity date and the schedule of your premium. As a result, your annuity income period will be delayed and it may affect your financial plan. Taking a premium holiday may affect your eligibility for tax deduction, please consult with the Inland Revenue Department of HKSAR or a professional tax advisor if you have any doubts.

16. 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.

17. Claims procedure

For claims procedure, please refer to the 'Notice and Proof of Claim' section in the policy provisions (applicable for Critical Illness Advance Benefit) and visit www.manulife.com.hk for details.

18. Elimination Period

'Elimination Period' means the 90-day period after the later of:

- i. The issue date or the policy year date of the policy, whichever is later; or
- ii. The effective date of reinstatement.

No Critical Illness Advance Benefit will be payable if any physical condition, that results in a claim otherwise payable by us in respect of a critical illness, is

- i. diagnosed; or
- ii. treated; or
- iii. for which a doctor was consulted; or
- iv. for which the existence or onset of signs or symptoms of any illness or disease were present, within or prior to the Elimination Period.

19. Surgically necessary

If the critical illness (see note 7) requires a surgical procedure to be performed, the procedure must be the usual treatment for the condition and be surgically necessary.

'Surgically necessary' means a surgical service which is:

- i. consistent with the diagnosis made and customary medical treatment for the diagnosed condition;
- ii. conventionally performed on an in-patient basis only;
- iii. in accordance with standards of good medical practice; and
- iv. not for the convenience of the life insured or the doctor.

20. Exclusions and limitations

We will not pay the Critical Illness Advance Benefit for any critical illness caused by any of the following:

- i. Any physical conditions for which we will not pay benefit under the section 'elimination period' in the policy provision;
- ii. Congenital conditions;
- iii. Suicide, attempted suicide or deliberately self-inflicted injury, whether the life insured is sane or insane;
- iv. Acquired immune deficiency syndrome (AIDS), AIDS-related complex (ARC), or infection by human immunodeficiency virus (HIV) whether caused directly or indirectly; or
- v. Taking drugs (unless taken as prescribed by a registered medical practitioner), poison or alcohol, whether caused directly or indirectly.

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; or
- 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.)

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

In this product leaflet, 'you' and 'your' refer to the policyowner and the policyowner shall also be the life insured as well as the annuitant. '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 advisors.

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

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

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

 Manulife 宏利

人壽保險

歲稅樂享 延期年金

ManuLeisure
Deferred Annuity

本產品單張為星展銀行(香港)有限公司(「銀行」)客戶之版本，「**歲稅樂享延期年金**」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。



合資格延期年金保單
Qualifying Deferred
Annuity Policy

manulife.com.hk



歲稅樂享 延期年金

每個人都冀盼退休後能樂享生活。當我們經歷了多年的辛勤工作，退休後更想盡情享受人生。只要作好理財策劃，您的理想退休生活便可成真，讓悠閒的歲月更添樂趣。

「歲稅樂享延期年金」為保險業監管局認證的合資格延期年金保單，讓您將來退休後坐享穩定收入來源，並於建立退休儲備時，獲享稅務優惠（見註1）。退休生活可以隨心所想，隨心樂享。

「歲稅樂享延期年金」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，並為指定危疾提供保障。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。

計劃特點



累積退休儲備，
兼可省稅



樂享穩定退休
收入來源



終期紅利，沿途
支持理財所需



危疾預支保障，
以備不時之需



無須驗身





累積退休儲備， 兼可省稅

只需以5年期或10年期繳付保費，即可開始累積您的退休儲備，期間所繳交的基本計劃保費，可能合資格於香港獲享高達每年60,000港元的稅務扣減（見註1）。越早開始，累積期越長，以供保單內的退休儲備有更多時間增長。

使用扣稅估算法，估算您可節省多少稅款！



樂享穩定退休 收入來源

當到達您自選的年金開始年齡（見註2），分別為55歲、60歲、65歲或70歲，您可以年金領取人身分，開始收取**每月年金入息**直至85歲（見註3）。您亦可選擇將其保留於宏利積存生息（見註4及5），供日後隨時靈活提取。

您的每月年金入息包括：

- **保證年金入息** —

於整個年金入息期坐享固定入息。

- **非保證年金入息** —

我們由累積期完結時起及其後的每一個保單年度終結時直至最後一個保單年度開始前，派發非保證紅利（見註4）。當年金入息期開始，任何保單上所累積的紅利將用作釐定及支付非保證年金入息（見註5），而所累積的紅利亦會隨之遞減。



終期紅利，沿途 支持理財所需

除了年金入息外，我們可在以下情況下派發終期紅利（見註6）：

- 當您提早退保並提取現金；
- 當受保人被確診患上危疾（即癌症、中風或突發性心臟病）（見註7）；
- 當受保人離世；或
- 當您的保單因下列情況而終止時，i) 您於保費到期日後31天寬限期內仍未繳交保費，而且保單不符合「自動貸款代繳保費」之要求；或ii) 保單欠款相等或超過保證現金價值及所累積的紅利的總和。

終期紅利的金額主要受相關投資（包括但不限於債券、股票和其他非固定收入資產）的表現影響，因此該金額不時上升及下跌。



危疾預支保障 以備不時之需

如於年金入息期內，受保人被確診患上危疾(即癌症、中風或突發性心臟病)(見註7)，我們可預支未來保證年金入息，提供即時現金以紓解財務壓力。



無須驗身

投保程序非常簡單，無須驗身或回答健康問題。

其他特點



理財計劃更靈活

在踏入第二個保單周年日後，您可隨時選擇實施最多兩年的保費假期(見註8)，期間所有保費供款及保證現金價值將被暫時凍結。



人壽保險及額外意外身故保障

若受保人不幸身故，我們將支付身故賠償，助摯愛應付及減輕財務負擔。若受保人在首5個保單年度內因意外而導致在其後的180日內身故，我們將額外派發一筆相等於已繳保費總額之100%的賠償。意外身故保障的賠償上限為125,000美元，扣除由我們其他保單已作出之相同或相似的賠償總額。(見註9)



計劃概覽

歲稅樂享延期年金

產品目的及性質

一份具有儲蓄成分的長期分紅人壽產品，並為指定危疾提供保障

產品類別

基本計劃

保費繳付期

5年

10年

年金開始年齡(見註2)	55	60	65	70	60	65	70
投保年齡	18-50	18-55	18-60	18-65	18-50	18-55	18-60
基本計劃每年保費	最少5,200美元				最少2,600美元		
保費結構	固定而保費獲保證						
年金入息期	由年金開始年齡至85歲(見註2、3及10)						
保單貨幣	美元						
保障期	直至年金入息期完結，即直至85歲(見註3及10)						
保費繳付方式	每年／每半年／每季／每月						
名義金額	相等於每月保證年金入息 x 12個月 x 年金入息期						

備註：年齡是指受保人最接近一個生日所達之歲數。保單之受保人、保單持有人及年金領取人須為同一人。

危疾預支保障(見註7)

於累積期內

我們將支付以下之較高者：

- 已繳基本計劃保費總額；或
- 保證現金價值及終期紅利(如有)

-
任何欠款(見註11)

保單將於支付此保障後隨即終止。

於年金入息期內

我們將預支以下較高者之50%：

- 名義金額扣除任何到期並應付(無論已支付或未支付)之保證年金入息；或
- 保證現金價值及終期紅利(如有)

上限為125,000美元，扣除由我們其他保單已作出之相同或相似的賠償總額。

-
任何欠款(見註11)

身故賠償

於累積期內

我們將支付以下之較高者：

- 已繳基本計劃保費總額；或
- 保證現金價值及終期紅利(如有)

-
任何欠款(見註11)

若受保人在首5個保單年度內因意外而導致在其後的180日內身故，我們將額外派發一筆相等於已繳保費總額之100%的賠償。上限為125,000美元，扣除由我們其他保單已作出之相同或相似的賠償總額。(見註9)

於年金入息期內

我們將支付以下之較高者：

- 已繳基本計劃保費總額，扣除任何到期並應付(無論已支付或未支付)之保證年金入息；或
- 保證現金價值及終期紅利(如有)

+
任何積存於本公司之保證年金入息連利息及紅利連利息(見註4)

-
任何欠款(見註11)

退保價值

於累積期內

保證現金價值

+

任何終期紅利

-

任何欠款(見註11)

於年金入息期內

保證現金價值

+

任何終期紅利

+

任何積存於本公司之保證年金入息連利息及紅利連利息(見註4)

-

任何欠款(見註11)

45歲非吸煙男性投保「歲稅樂享延期年金」— 於保單期滿時之內部回報率參考 (見註12及13)

保費繳付方式		年繳				非年繳			
保費繳付期	年金開始年齡	保證內部回報率		預期總內部回報率		保證內部回報率		預期總內部回報率	
		最低	最高	最低	最高	最低	最高	最低	最高
5	55	1.50%	1.50%	3.84%	3.84%	1.17%	1.34%	3.53%	3.69%
5	60	1.56%	1.56%	3.89%	3.89%	1.27%	1.41%	3.63%	3.76%
5	65	1.60%	1.60%	3.94%	3.94%	1.34%	1.47%	3.71%	3.83%
5	70	1.65%	1.65%	3.99%	3.99%	1.41%	1.53%	3.79%	3.89%
10	60	1.63%	1.63%	4.19%	4.19%	1.30%	1.46%	3.90%	4.05%
10	65	1.69%	1.69%	4.23%	4.23%	1.41%	1.55%	3.98%	4.11%
10	70	1.74%	1.74%	4.29%	4.29%	1.49%	1.61%	4.07%	4.18%

於第一個保單年度終結時，退保價值相對已繳基本計劃保費總額之比率(見註14)

保費繳付方式		年繳		非年繳	
保費繳付期	年金開始年齡	退保價值相對已繳基本計劃保費總額之比率 [^]		退保價值相對已繳基本計劃保費總額之比率 [^]	
		最低	最高	最低	最高
5	55	40.6%	41.0%	37.6%	39.4%
5	60	40.6%	41.0%	37.6%	39.4%
5	65	40.6%	41.0%	37.6%	39.4%
5	70	40.6%	41.0%	37.6%	39.4%
10	60	32.7%	33.0%	30.2%	31.8%
10	65	32.7%	33.0%	30.2%	31.8%
10	70	32.7%	33.0%	30.2%	31.8%

[^] 假設退保價值相對已繳基本計劃保費總額之比率為30.2%，若您於首個保單年度終結時退保，所繳付之每10,000美元基本計劃保費，可獲之退保價值為3,020美元。上表所示的百分比既不保證亦不代表將來的表現。

個案

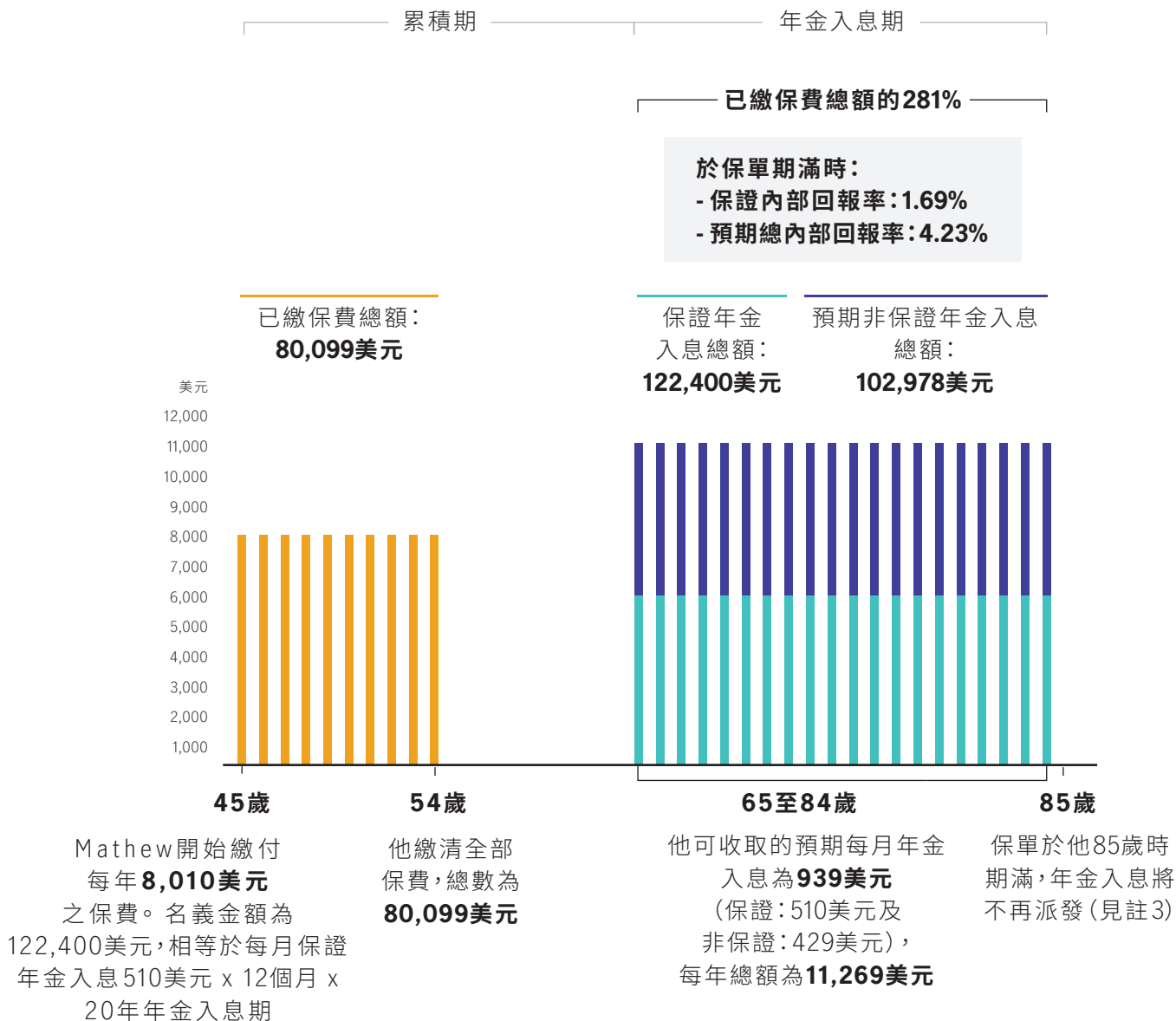
歲稅樂享延期年金：

- 10年保費繳付期
- 年金開始年齡為65歲

Mathew今年45歲，計劃於65歲退休，他投保了「歲稅樂享延期年金」，名義金額為122,400美元。透過每年繳付8,010美元保費，為期10年，他可於65歲至85歲期間，每月收取939美元之每月年金入息。(見註13及15)

保費付款及年金入息之現金流

(假設沒有支付危疾預支保障賠償及名義金額不變)：



假若Mathew於70歲不幸確診患上癌症(即於第25個保單年度終結時)?

他將可獲得45,900美元之**危疾預支保障**賠償,計算方式如下:

以下較高者之50%:	
A 名義金額扣除任何到期 並應付(無論已支付或 未支付)之保證年金入息	B 保證現金價值及終期 紅利(如有)
122,400美元 - 30,600美元 = 91,800美元	69,520美元 + 9,787美元 = 79,307美元
我們將預支 A 91,800美元之50% = 45,900美元 (危疾預支保障於支付賠償後結束)	

當Mathew獲得危疾預支保障賠償後,名義金額亦會按以下的比率隨之減少:

危疾預支保障賠償 / A 或 B 之較高者
= 45,900美元 / 91,800美元 = 50%

因此,隨後的預期每月年金入息將減少至470美元(保證:255美元及非保證:215美元)。身故賠償、保證現金價值及終期紅利(如有)亦會減少50%。

他可節省多少稅款?

假設適用的稅率為17%,他每年可節省10,200港元的稅款,相當於每年保費的16%(見註1、15及16)!

合資格作稅務扣減之保費

8,010美元 x 7.8661匯率
= 63,007港元
(上限為60,000港元)

他可節省



每年
10,200港元

(60,000港元 x 17%稅率)

使用扣稅估算機,估算您可節省多少稅款!





註

1. 截至2019年4月1日，合資格延期年金保費及強積金可扣稅自願性供款合計可享的最高扣稅限額為每名納稅人每年60,000港元。請注意，您必須符合稅務條例所載的所有資格要求，以及香港特別行政區稅務局發出的任何指引，方可申領稅務扣減。如您在目前情況下不需要繳納薪俸稅和個人入息課稅（例如已退休），則這些稅務優惠將不適用於您。有關詳情，請參閱「重要事項」部分下的第2點。
2. 年金開始年齡指保單簽發時受保人於年金入息期開始時的年齡。
3. 保單將於年金入息期終結當日期滿，並於當日及期後不再派發年金入息。
4. 紅利、適用於紅利及保證年金入息之積存利率（換言之，用以計算保留於本公司之紅利及保證年金入息的累積金額之利率）並非保證，我們可隨時作出變動。紅利會由累積期完結時起及其後的每一個保單年度終結時直至最後一個保單年度開始前派發。
5. 任何已派發但未提取之非保證年金入息，將保留於本公司為積存紅利的一部分。您可選擇於年金入息期提取任何所累積的紅利，惟此將減少未來非保證年金入息的金額。
6. 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，並且我們或會決定作出更經常的檢討及調整。請參閱以下「重要事項」的「影響紅利、終期紅利、及適用於紅利與保證年金入息之積存利率的主要風險」部份。
7. 請參閱保單條款中關於危疾的定義，以及危疾預支保障的條款及細則。如在年金入息期內患上危疾，而我們為此支付了賠償，我們將按比例減少名義金額。隨後的身故賠償、保證現金價值、保證年金入息、終期紅利及紅利將相應減少，如同保單以減少之名義金額簽發。
8. 有關「保費假期」之詳情，請參閱保單條款，以及「重要事項」部分下的第15點。
9. 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. 如行使「保費假期」，年金入息期的開始日及結束日將會相應延遲。
11. 欠款是指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。
12. 保單期滿時之保證及預計總內部回報率，均取決於投保年齡、吸煙狀況、所選的保費繳付期、保費繳付方式及年金開始年齡而可能有所不同。內部回報率之計算，乃假設整個保單年期內，保費於到期時全額繳清、所有保證和非保證年金入息在派發時支付、名義金額維持不變，並且沒有提取保單貸款。
13. 此個案的非保證年金入息金額僅按現時之紅利分配比例及積存紅利利率而估算。實際紅利及積存利率並非保證。我們所支付的實際紅利金額可能低於或高於此個案所示的金額。此個案只供參考及僅作說明之用，所有數值均以四捨五入方式調整至最接近的整數和百分比。有關您個人情況而作出的預設說明，請與銀行的持牌職員聯絡。
14. 第一個保單年度終結時退保價值相對已繳基本計劃保費總額之比率的計算，乃假設於第一個保單年度內，保費於到期日前全額繳清、名義金額維持不變，並且沒有提取保單貸款。此比率取決於投保年齡、吸煙狀況、所選的保費繳付期、保費繳付方式及年金開始年齡而可能有所不同。
15. 此個案之數字乃假設：
 - (i) Mathew為45歲，非吸煙，健康狀況良好，現居於香港。
 - (ii) Mathew並沒持有其他可享危疾預支保障或相類似保障之宏利保單。
 - (iii) 所有保費每年於到期日前繳清。保單下之每月保證年金入息及非保證年金入息於可派發時立即支付。
 - (iv) 在整個保單年期內沒有提取保單貸款。
 - (v) Mathew為單身人士，在扣除可扣稅之合資格已繳保費前的應課稅入息淨額為330,000港元。
 - (vi) Mathew沒有作任何強積金可扣稅自願性供款。
16. 個案中所採用的稅率和匯率，分別按香港特別行政區政府稅務局發佈的「2018/19課稅年度薪俸稅及個人入息課稅稅率」及2019年4月的「以港元計算的平均兌換率-賣價」所計算，並假設整個保費繳付期期間，該稅率和匯率仍適用。2018/19課稅年度的邊際稅率為2%、6%、10%、14%和17%。實際可節省的稅款金額會根據個人情況而定，並可能與個案中所述的金額有所不同。有關詳情，請諮詢專業稅務顧問。

重要事項

本計劃屬於分紅計劃，為您提供非保證利益，即紅利及終期紅利。

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。

紅利/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），及分配至產品組別間接開支（例如一般行政費用）。

為避免紅利/終期紅利出現大幅變動，我們在釐定實際紅利/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紅利/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紅利/終期紅利減少。優於/遜於預期的表現會在數年間攤分，以確保每年的紅利/終期紅利相對較穩定。

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

在分紅帳戶中保留的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/終期紅利管理旨在將該等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

紅利為非保證。我們將最少每年作出一次有關紅利的檢討及調整。與已公佈的紅利不同，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時方會釐定。終期紅利的金額主要受相關投資的表現影響，因此該金額相對較為波動且不時上升下跌。我們將最少每月作出一次有關預計的終期紅利的檢討及調整，並且本公司或會決定隨時每月作出多於一次有關預計終期紅利的檢討及調整。

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

投資政策、目標及策略

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

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

資產類別	預期資產組合 (%)
債券及其他固定收入資產	50% 至 75%
非固定收入資產	25% 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，並大多數投資於香港、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，並主要投資於香港、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，因而將可能與目標資產組合有所不同。

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。

過往紅利及終期紅利資料

您可參閱以下網頁，了解我們過往派發紅利及終期紅利的資料。資料只作參考之用。過往紅利/終期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

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。

2. 合資格延期年金保單狀況

請注意，本產品的合資格延期年金保單之狀況，並不一定意味您因繳付合資格延期年金保單保費而符合稅務扣減資格。本產品的合資格延期年金保單之狀況是基於產品的特性，以及保險業監管局的認證，而非您的個人狀況。您必須符合稅務條例所載的所有資格要求，以及香港特別行政區稅務局發出的任何指引，方可申領稅務扣減。如有任何稅務相關的查詢，請參閱香港特別行政區稅務局網站或直接聯絡香港特別行政區稅務局。

以上所提供的任何一般稅務資訊僅供參考，您不應只根據此等資訊，作出任何與稅務相關的決策。如有任何疑問，請務必諮詢專業稅務顧問。請注意，稅務法律、規例或詮釋均有可能有所更改，並可能影響相關的稅務優惠，包括稅務扣減的資格標準。我們沒有責任通知您有關法律、規例或詮釋之任何變更以及其可能對您產生的影響。有關適用於合資格延期年金保單的稅務扣減的更多資訊，請瀏覽www.ia.org.hk/tc。

3. 保險業監管局的認證

保險業監管局的認證並不代表對此計劃作出推薦或認可，亦不是對此計劃的商業價值或表現作出保證，更不代表此計劃適合所有保單持有人，或認可此計劃適合任何個別保單持有人或任何類別的保單持有人。此計劃已經得到保險業監管局認證，但該認證並不表示保險業監管局官方推薦此計劃。保險業監管局對本計劃之產品單張的內容概不負責，對其準確性或完整性亦不作出任何陳述，並且明確表示，概不對因此計劃產品單張全部或部分內容而產生或因依賴這些內容而引致的任何損失承擔任何責任。

4. 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。

5. 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。基本計劃及/或附加保障(如有)之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，只要保單累積足夠保證現金價值及紅利，我們將提供「自動貸款代繳保費」(請參閱下述第13項)以維持保單生效。若保單沒有累積足夠保證現金價值及紅利，保單將告失效而不作另行通知，而受保人亦不再受保障。在這情況下，本公司只可向您支付終期紅利(如有)，而您可能蒙受本金上的重大損失。

6. 影響紅利、終期紅利、及適用於紅利與保證年金入息之積存利率(見註4)的主要風險

非保證年金入息之金額乃取決於保單上所累積的紅利及其相關之積存利息，及通過減低累積的紅利以作派發。紅利(因而以及非保證年金入息)及終期紅利並非保證。可能會對紅利(因而以及非保證年金入息)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。

任何保留於本公司積存的非保證年金入息將被視為累積的紅利的一部分。您可把保證年金入息及非保證紅利(包括任何保留於本公司積存之非保證年金入息)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非保證紅利或保證年金入息的時間長短，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。

7. 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的責任的能力。

8. 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。匯率可跌亦可升，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的金額。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。

9. 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。

10. 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（不論作全數或部分退保），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。

11. 流動性及提取風險

您可提取所累積之保證年金入息或非保證紅利（只可於年金入息期內提取）、申請保單貸款、甚至退保以提取退保價值。提取任何所累積的紅利將減少未來非保證年金入息的金額。

您可以減低名義金額作部分退保，但這將減低其後的保證年金入息金額、退保價值、身故賠償、本公司在本產品下支付的危疾預支保障賠償金額（如有）、其他保單價值及利益，惟減低後的名義金額（按保單條款之定義）不能少於我們不時訂立而不另行通知的名義金額之下限。申請保單貸款將會減低您的退保價值、身故賠償及危疾預支保障賠償金額（如有）。

12. 保單貸款

您可以申請不多於保證現金價值及所累積的紅利的總和之90%（由本公司釐定並不時修改而不作另行通知）並扣除欠款後之金額作保單貸款。保單貸款需要支付利息，金額以每年複利計算（即利息會產生進一步利息），利率由本公司釐定並有權不時加以修訂。若於任何時間欠款相等於或超過保證現金價值及所累積的紅利的總和，保單將會終止。在這情況下，我們只可向您支付終期紅利（如有），而您可能會蒙受本金上的重大損失。保單貸款會減低保單的身故賠償、退保價值及危疾預支保障賠償金額（如有）。詳情請參閱保單條款內的借貸條款。

13. 自動貸款代繳保費

若您未能按時繳付保費（請參閱以上第5項），只要保單擁有足夠貸款價值，我們會提供自動貸款代繳保費以維持保單生效。若貸款價值扣除任何欠款後不足以繳付所欠保費，本公司將改以另一分期形式代繳所欠保費。若保證現金價值及所累積的紅利的總和扣除任何欠款後少於一期的月繳保費，保單將會終止。在這情況下，我們只可向您支付終期紅利（如有），而您可能會蒙受本金上的重大損失。自動貸款代繳保費需要支付利息，金額以每年複利計算（即利息會產生進一步利息），利率由我們釐定並有權不時加以修訂。自動貸款代繳保費會減低保單的身故賠償、退保價值及危疾預支保障賠償金額（如有）。詳情請參閱保單條款內的借貸條款。當自動貸款代繳保費生效時可能會影響您獲享稅務扣減的資格。如您有任何疑問，請諮詢香港特別行政區稅務局或專業稅務顧問。

14. 終止保單之條件

保單將會於下列情況終止：

- i. 身故賠償及意外身故賠償（如適用）已到期及應付；
- ii. 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；
- iii. 保單退保；
- iv. 保單欠款相等或超過保證現金價值及所累積的紅利的總和；
- v. 年金入息期終止（期滿）；
- vi. 受保人在累積期期間被診斷患上危疾（見註7），且本公司已支付危疾預支保障賠償；或
- vii. 我們批准您終止保單的書面要求；

並以較早出現者為準。

15. 實施「保費假期」的風險

如您選擇實施「保費假期」以暫停繳付保費最多合共兩年，我們將會收取手續費。首次申請實施保費假期為免費，其後每次申請保費假期須支付200港元的手續費，惟本公司可不時變更手續費金額而不作另行通知。此外，您需繳清任何欠款及終止所有保單的附加保障。於保費假期內，您的保單下之保證現金價值將維持不變，且本公司不會接受您從保單提取款項、申請保單貸款或對保單作出任何更改的申請。請注意，終期紅利價值並非保證，即使在保費假期期間也可能會有所變動。倘若本公司須支付身故賠償或危疾預支保障賠償（如有），則保費假期隨即終結，且本公司將從您的保單價值扣除您於保費假期期間未繳付之保費，即本公司將從賠償金額內扣除。您可向本公司發出通知書提出終止保費假期，並在本公司批准有關申請後恢復繳付保費。本公司將重新訂定您的保單生效日、年金入息期的開始及終結日期、期滿日及您的保費表。因此，您的年金入息期將被延遲，這或會對您的財務計劃有所影響。實施「保費假期」可能會影響您獲享稅務扣減的資格。如您有任何疑問，請諮詢香港特別行政區稅務局或專業稅務顧問。

16. 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。

17. 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」部分（適用於危疾預支保障）及瀏覽網站 www.manulife.com.hk。

18. 緩接期

緩接期是指於下列日期（以較後者為準）起計90天內：

- i. 於保單簽發日或保單生效日（以較後者為準）；或
- ii. 復效生效日。

如受保人在緩接期內或以前，有任何身體情況屬下列任何情況，該身體情況所導致的危疾將不獲支付危疾預支保障賠償：

- i. 被診斷患上；或
- ii. 被治療；或
- iii. 已接受醫生的診斷；或
- iv. 有關病患或疾病的病徵或症狀已經存在。

19. 必須之手術服務

若危疾（見註7）需要進行外科手術，外科手術必須為治療該疾病所必需及常用的療法。

必須之手術服務指符合下列各項規定之手術服務：

- i. 符合診斷結果，就有關確診病況而採用之慣常治療方式；
- ii. 按常規只適合在住院的情況下進行；
- iii. 符合良好醫療守則標準；及
- iv. 並非純粹為方便受保人或醫生。

20. 不保事項及限制

因以下任何一項情況而導致危疾，本公司將不會作出危疾預支保障賠償：

- i. 在保單條款下「緩接期」條款列明不獲賠償的任何身體狀況；
- ii. 先天性情況；
- iii. 不論受保人精神是否健全，自殺、試圖自殺或蓄意自我傷害；
- iv. 直接或間接因患上後天免疫力缺乏症（愛滋病）、與愛滋病有關之併發症，或感染後天免疫力缺乏症過濾性病毒（HIV）而引致；或
- v. 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。

若受保人直接或間接因以下任何一項情況而身故，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。惟因職務附帶的危險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；或
- viii. 擔任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）

以上只概括有關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，並特別留意保單利益不獲支付之條款，以及保單轉讓的限制。

本產品單張內，「您」及「閣下」指保單持有人，而保單持有人亦同時為受保人及年金領取人。「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。

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

本產品單張只可於香港特別行政區傳閱。

 Manulife 宏利