

Life Insurance

ManuWise Deferred Annuity

歲稅無憂延期年金

This product leaflet is for use by the customers of DBS Bank (Hong Kong) Limited (the 'Bank'). **ManuWise 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 an insurance agent of Manulife.



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



ManuWise Deferred Annuity

Your dreams have been waiting all these years while you take care of your career and your loved ones. When you retire, don't keep them waiting any longer. With solid financial support, you will finally get to rediscover your passion and live what you love.

As a Qualifying Deferred Annuity Policy ('QDAP') certified by the Insurance Authority, **ManuWise Deferred Annuity** ('ManuWise') gives you not only a stable stream of income in your golden years, but also tax benefits (see note 1) when you're building your retirement reserves.

Features highlights



Reap the tax benefits as you save for your retirement



Enjoy a blissful retirement with a steady stream of income



Be-prepared with Critical Illness Advance Benefit



No medical examination





Reap the tax benefits as you save for your retirement

By taking up ManuWise, you may enjoy tax benefits as the premiums you pay for the basic plan might be eligible for tax deduction in Hong Kong (see note 1).

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



Enjoy a blissful retirement with a steady stream of income

With strong and reliable financial support, some of the best days of your life are yet to come. Once all your premiums are paid up, you as an annuitant will start getting your monthly annuity income for 10 years or 20 years to enjoy your golden years just the way you want.

Your monthly annuity income is comprised of:

- **Guaranteed annuity income —** which is stable throughout the annuity income period.
- **Non-guaranteed annuity income —** on your policy anniversaries, we'll pay you non-guaranteed annual dividends (see note 2). 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 3), and the dividend accumulation will be reduced accordingly.

Alternatively, you'll have the flexibility to leave your guaranteed and non-guaranteed annuity income with us to earn interest (see notes 2 and 3).



Be prepared with Critical Illness Advance Benefit

If you choose a ManuWise plan with a premium payment period of 10 years, we can offer advances of future guaranteed annuity income as immediate cash if the life insured is diagnosed with a critical illness, namely cancer, stroke or a heart attack (see note 4), during the annuity income period 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 5) for up to two years at any time after the second policy anniversary, during which all premium payments and policy values will be frozen.



Life protection just when you need them most

If the life insured passes away, we'll pay out a death benefit to help relieve the financial hardship faced by the loved ones.



Plan at a glance

ManuWise Deferred Annuity

Plan option	ManuWise 5/20	ManuWise 10/10	ManuWise 10/20
Premium payment period	5 years	10 years	10 years
Annuity income period	20 years	10 years	20 years
Issue age	45 – 75	40 – 50	40 – 55
Policy currency	HK\$ / US\$		
Minimum total basic plan premium	HK\$180,000 / US\$23,500		
Benefit period	Until the end of the annuity income period		
Notional amount	Equivalent to the monthly guaranteed annuity income x 12 months x annuity income period		

Critical Illness Advance Benefit (see note 4) — Not applicable to ManuWise 5/20

During premium payment period

We will pay the higher of:

- the total basic plan premium paid plus interest at the rate of 1.2% per year; or
- the guaranteed cash value

We will also pay any annual dividend built up with interest (see note 2), less any outstanding debt (see note 6). 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 total basic plan premium paid, less any guaranteed annuity income due and payable (be it paid or not), plus interest at the rate of 1.2% per year

subject to a maximum payment of US\$125,000 or HK\$1,000,000 less the total amount of the same or similar benefits paid under our other policies.

– any outstanding debt (see note 6)

Death benefit

During premium payment period

We will pay the higher of:

- the total basic plan premium paid plus interest at the rate of 1.2% per year; or
- the guaranteed cash value

During annuity income period

The beneficiary can choose to receive:

- a lump-sum payment which is equal to the higher of:
 - a. the total basic plan premium paid, less any guaranteed annuity income due and payable (be it paid or not), plus interest at the rate of 1.2% per year; or
 - b. the guaranteed cash value
- the ongoing monthly guaranteed annuity income and annual dividends (see note 2) until the end of the annuity income period

OR

+ any guaranteed annuity income and annual dividend that have been left with us for interest accumulation (see note 2)

– any outstanding debt (see note 6)

Surrender value

Guaranteed cash value

+ any guaranteed annuity income and annual dividend that have been left with us for interest accumulation (see note 2)

– any outstanding debt (see note 6)

Internal rate of return (IRR) reference for a 45-year-old male non-smoker taking up ManuWise (see notes 7 and 10)

Plan option			ManuWise 5/20	ManuWise 10/10	ManuWise 10/20
HK\$	Guaranteed IRR	Min	0.47%	0.11%	0.58%
		Max	1.30%	0.95%	1.31%
	Total projected IRR	Min	2.61%	2.47%	3.01%
		Max	3.42%	3.22%	3.70%
US\$	Guaranteed IRR	Min	0.58%	0.11%	0.58%
		Max	1.30%	0.95%	1.31%
	Total projected IRR	Min	3.08%	2.86%	3.42%
		Max	3.76%	3.60%	4.10%

Surrender value to total basic plan premium paid ratio at the end of the first policy year (see note 8)

Plan option			ManuWise 5/20	ManuWise 10/10	ManuWise 10/20
HK\$	Surrender value to total basic plan premium paid ratio [^]	Min	33.2%	17.5%	13.3%
		Max	39.3%	19.1%	15.6%
US\$		Min	33.2%	17.5%	13.3%
		Max	39.3%	19.1%	15.6%

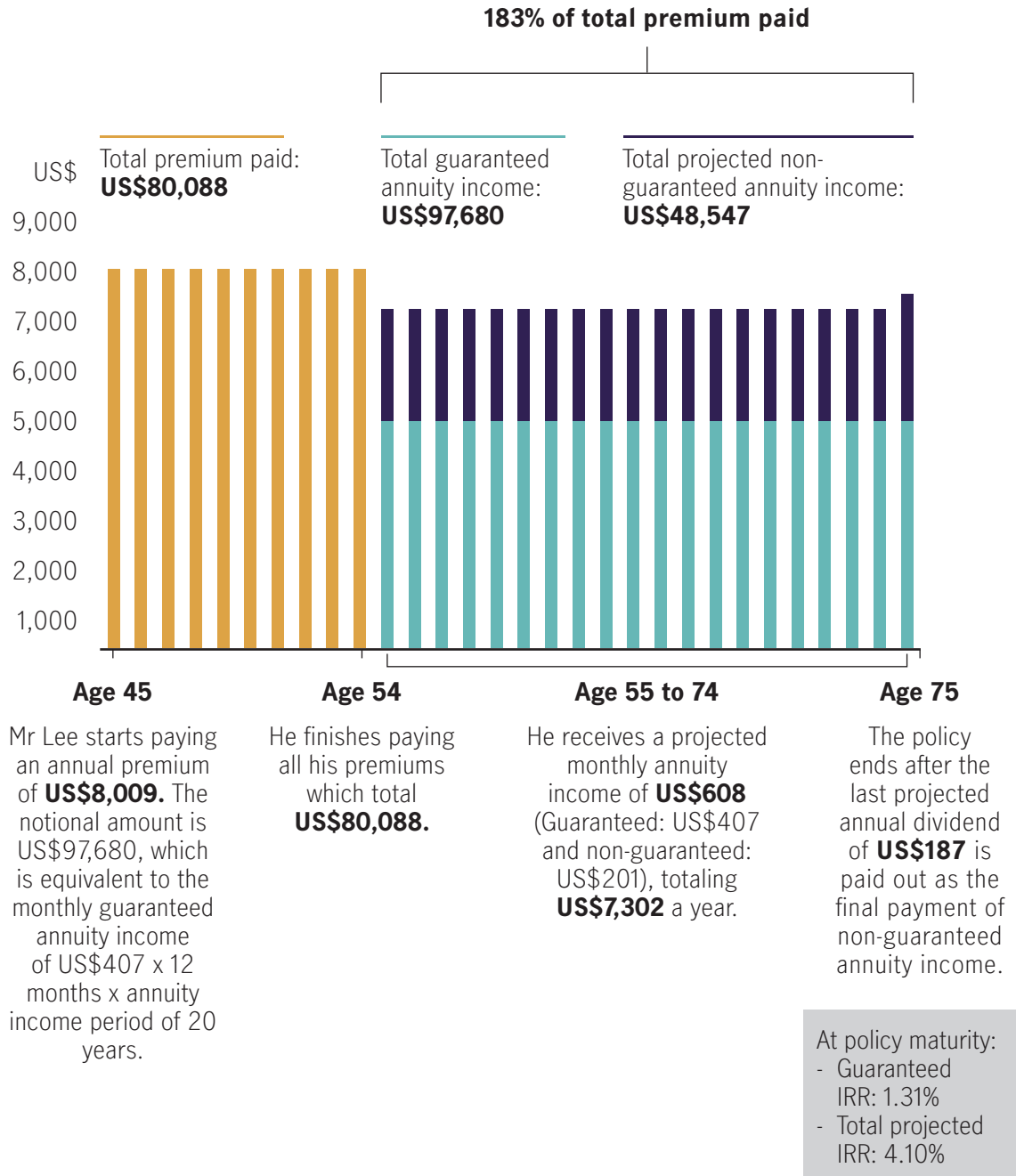
[^] Assuming the surrender value to total basic plan premium paid ratio is 13.3%, if you surrender the policy at the end of the first policy year, you will receive the surrender value of HK\$1,330 of each HK\$10,000 basic plan premium paid.

Case

Mr Lee is 45 years old. To build up an extra income for his planned retirement in 10 years and take advantage of tax deduction, he takes up the **ManuWise 10/20** plan with a notional amount of US\$97,680. By paying US\$8,009 a year for 10 years, he will receive a monthly annuity income of US\$608 from age 55 up to age 75. (see notes 9 and 10)

Premium payment and annuity income cash flow for Mr Lee

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



What if Mr Lee is unfortunately diagnosed with cancer at age 65 (i.e. at the end of policy year 20)?

He will receive the Critical Illness Advance Benefit of US\$24,420 which is calculated as follows:

50% of the higher of:	
A The notional amount less any guaranteed annuity income due and payable (be it paid or not)	B The total basic plan premium paid, less any guaranteed annuity income due and payable (be it paid or not), plus interest at the rate of 1.2% per year
US\$97,680 – US\$48,840 = US\$48,840	US\$44,511
We will advance 50% of A US\$48,840 = US\$24,420 (The Critical Illness Advance Benefit will end after this is paid.)	

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

Critical Illness Advance Benefit / the notional amount less any guaranteed annuity income due and payable
= US\$24,420 / US\$48,840 = 50%

Therefore, the subsequent projected monthly annuity income will be reduced to US\$365 (Guaranteed: US\$204 and non-guaranteed: US\$161). The death benefit and guaranteed cash value 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, 9 and 11)

Premiums eligible for tax deduction

US\$8,009 x 7.863 exchange rate
= HK\$62,974
(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. 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 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. Annual 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. We will not pay any dividend until we receive the full premium for the second policy year. No withdrawal of accumulated dividends and interest under the policy is allowed during the premium payment period.
3. 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 annual dividends during the annuity income period but it will reduce the amount of future non-guaranteed annuity income.
4. 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 and annual dividends will be reduced accordingly as if the policy were issued with the reduced notional amount. Please see the policy provision for the definition of critical illness, and the terms and conditions for the Critical Illness Advance Benefit.
5. For details, please see the policy provisions and Point 15 under the 'Important Information' section.
6. 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.
7. The guaranteed and total projected Internal Rates of Return ('IRRs') may vary depending on the plan option, policy currency, issue age, smoking status, gender, notional amount and premium payment mode 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.
8. 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 plan option, issue age, smoking status, gender, notional amount and premium payment mode selected.
9. Figures in the case are based on the assumptions that:
 - (i) Mr Lee is 45 years of age, a non-smoker, in good health and currently living in Hong Kong.
 - (ii) Mr Lee 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) Mr Lee is single and his net chargeable income before tax deduction of the eligible premiums paid is HK\$330,000.
 - (vi) Mr Lee does not make any MPF Tax Deductible Voluntary Contributions.
10. 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 annual 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.
11. 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. 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 Jan 2019 respectively, as published by the Inland Revenue Department of the Government of Hong Kong Special Administrative Region (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, such as annual dividends. Your policy will have a 'notional amount', which is an amount we use to work out the premium and other policy values and benefits of the plan. This notional amount does not represent the amount of death benefit we will pay. Any change in this notional amount will lead to a corresponding change in the premiums and other policy values and benefits of the plan.

Dividend philosophy

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

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

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

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

The dividends each year are not guaranteed. We review and decide on the dividends at least every year.

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.

Our current long-term target asset mix of the product is as follows.

Asset class	Target 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 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.

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 policyholders, nor is it an endorsement of its suitability for any particular policyholder or class of policyholders. 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 at the relevant address within 21 days after we have delivered the policy or sent you or your representative 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 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 annual 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 annual 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 will not pay any amount to you.

6. The main risks affecting the annual dividends and the accumulation interest rates of dividends and guaranteed annuity income (see note 2)

The amount of non-guaranteed annuity income is determined based on the annual dividends and the relevant interests accumulated in the policy and is payable through the reduction of accumulated annual dividends. The annual dividends (and hence the non-guaranteed annuity income) are not guaranteed. Factors that may significantly affect the annual dividends (and hence the non-guaranteed annuity income) 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.

Persistency – includes other policy owners 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 annual dividends. You can leave your guaranteed annuity income and non-guaranteed annual 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 annual 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 available in foreign currency. You should consider the potential currency risks when deciding which policy currency you should take. 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 annual 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 annual 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 annual 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 equals or is more than the sum of guaranteed cash value and annual dividend 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 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 annual dividend 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 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 is 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 annual dividend that has built up;
- v. the annuity income period ends (maturity);
- vi. the life insured is diagnosed with a critical illness (see note 4) during the premium payment period and we have paid the Critical Illness Advance Benefit (this only applies to plans with a premium payment period of 10 years); 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. During the premium holiday, we will not pay any dividend or interest to your policy, and we will not accept any withdrawal, policy loan or any change to the policy you want to make. 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, 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. Exclusions and limitations

For the Critical Illness Advance Benefit (only available for plans with a premium payment period of 10 years), we will not pay the benefit for any critical illness caused by 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.
- v. Taking drugs (unless taken as prescribed by a registered medical practitioner), poison or alcohol, whether caused directly or indirectly.

What we have said above is an outline of the circumstances under which we will not pay the Critical Illness Advance Benefit. 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).

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

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

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

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

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

 Manulife 宏利

人壽保險

歲稅無憂 延期年金

ManuWise 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,「歲稅無憂延期年金」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。銀行為宏利之保險代理。



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



歲稅無憂 延期年金

您一直專注於事業發展，亦盡心照顧摯愛家人，只能讓個人夢想默默等待。當您迎接退休生活，正是重拾和實踐夢想的時候。擁有穩健的財政支持，您可隨時為夢想重燃熱情，盡情享受「您想」的生活。

「歲稅無憂延期年金」為保險業監管局認證的合資格延期年金保單，不但讓您在退休歲月坐享穩定的收入來源，更可助您建立退休儲備時獲享稅務扣減（見註1）。

計劃特點



累積退休儲備，
兼享稅務優惠



穩定收入來源，
安享退休生活



危疾預支保障，
以備不時之需



無須驗身





累積退休儲備 兼享稅務優惠

如您投保「歲稅無憂延期年金」，您所繳交的基本計劃保費可能合資格於香港獲享稅務扣減（見註1）。

使用扣稅估算機，估算您可節省多少稅款！



穩定收入來源 安享退休生活

要迎接安逸的美好生活，您需擁有充裕及穩健的財政支持。當繳清所有保費後，您可以年金領取人的身分，分10年或20年收取每月年金入息，讓您享受盡如理想的退休歲月。

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** —
在您的保單周年日，我們將派發非保證每年紅利（見註2）。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3），而所累積的紅利亦隨之遞減。

此外，您亦可靈活選擇將保證年金入息及非保證年金入息保留於保單內，積存生息（見註2及3）。



危疾預支保障 以備不時之需

如選擇投保「歲稅無憂延期年金」而保費繳付期為10年，受保人若於年金入息期內被確診患上癌症、中風或突發性心臟病等危疾（見註4），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5），期間所有保費供款及保單價值將被暫時凍結。



人壽保險 滿足隨時所需

若受保人不幸身故，我們將支付身故賠償，助摯愛家人應付及減輕財務負擔。



計劃概覽

「歲稅無憂延期年金」

計劃選項	歲稅無憂 5/20	歲稅無憂 10/ 10	歲稅無憂 10/20
保費繳付期	5 年	10年	10年
年金入息期	20年	10年	20年
投保年齡	45 – 75歲	40 – 50歲	40 – 55歲
保單貨幣	港元/美元		
最低基本計劃保費總額	180,000港元/23,500美元		
保障期	直至年金入息期完結		
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		

危疾預支保障 (見註 4) — 不適用於歲稅無憂 5/20

於保費繳付期內

我們將支付以下之較高者：

- 已繳基本計劃保費總額，加上按每年1.2%之利率計算的利息；或
- 保證現金價值

我們亦將支付任何累積的每年紅利連利息(見註2)，扣除任何欠款(見註6)。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
- 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，加上按每年1.2%之利率計算的利息

上限為125,000美元或1,000,000港元，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6)

身故賠償

於保費繳付期內

我們將支付以下之較高者：

- 已繳基本計劃保費總額，加上按每年1.2%之利率計算的利息；或
- 保證現金價值

於年金入息期內

受益人可選擇收取：

- 相等於以下較高者的整筆賠償：
 - a. 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，加上按每年1.2%之利率計算的利息；或
 - b. 保證現金價值
- 繼續收取每月保證年金入息及每年紅利(見註2)，直到年金入息期完結為止

或

+
任何積存於本公司之保證年金入息連利息及每年紅利連利息(見註2)

—
任何欠款(見註6)

退保價值

保證現金價值

+
任何積存於本公司之保證年金入息連利息及每年紅利連利息(見註2)

—
任何欠款(見註6)

45歲非吸煙男性投保「歲稅無憂延期年金」－ 內部回報率參考 (見註7及10)

計劃選項			歲稅無憂 5/20	歲稅無憂 10/10	歲稅無憂 10/20
港元	保證內部回報率	最低	0.47%	0.11%	0.58%
		最高	1.30%	0.95%	1.31%
	預期總內部回報率	最低	2.61%	2.47%	3.01%
		最高	3.42%	3.22%	3.70%
美元	保證內部回報率	最低	0.58%	0.11%	0.58%
		最高	1.30%	0.95%	1.31%
	預期總內部回報率	最低	3.08%	2.86%	3.42%
		最高	3.76%	3.60%	4.10%

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8)

計劃選項			歲稅無憂 5/20	歲稅無憂 10/10	歲稅無憂 10/20
港元	退保價值相對已繳基本計劃保費總額之比率 [^]	最低	33.2%	17.5%	13.3%
		最高	39.3%	19.1%	15.6%
美元		最低	33.2%	17.5%	13.3%
		最高	39.3%	19.1%	15.6%

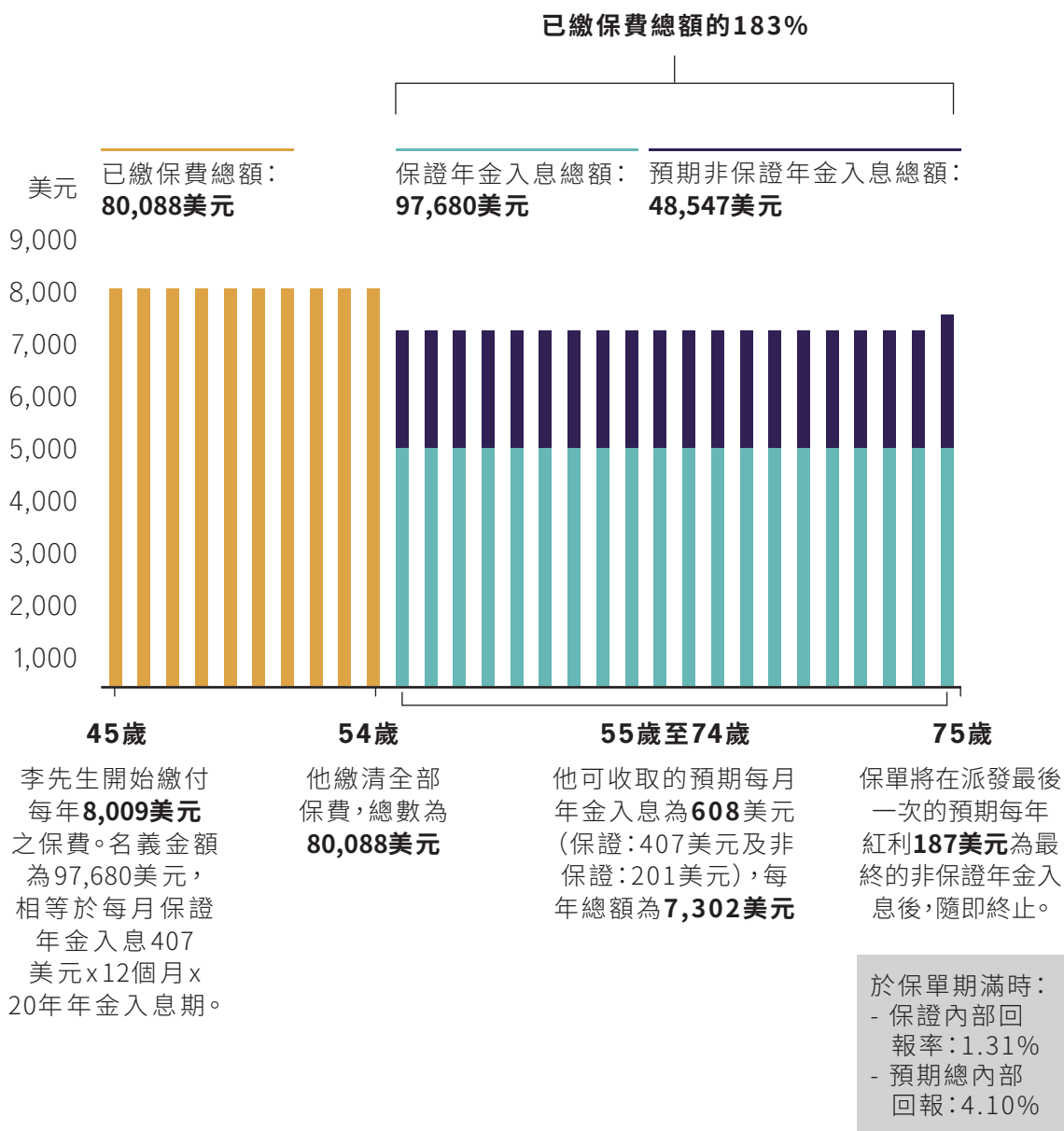
[^] 假設退保價值相對已繳基本計劃保費總額之比率為13.3%，若您於首個保單年度終結時退保，所繳付之每10,000港元基本計劃保費，可獲之退保價值為1,330港元。

個案

李先生今年45歲，為計劃10年後退休時可獲享額外收入，同時兼享稅務扣減，他投保了「歲稅無憂10/20」計劃，名義金額為97,680美元。透過每年繳付8,009美元保費，為期10年，李先生可於55歲至75歲期間，每月收取608美元之每月年金入息。(見註9及10)

李先生的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及名義金額不變):



假若李先生於65歲不幸確診患上癌症(即於第20個保單年度終結時)?

他將可獲得24,420美元之危疾預支保障,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 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,加上按每年1.2%之利率計算的利息
97,680美元 - 48,840美元 = 48,840美元	44,511美元
我們將預支 A 48,840美元之50% = 24,420美元 (危疾預支保障於支付賠償後結束)	

當李先生獲得危疾預支保障後,名義金額亦會按以下的比率隨之減少:

危疾預支保障 / 名義金額扣除任何到期並應付之保證年金入息
= 24,420美元 / 48,840美元 = 50%

因此,隨後的預期每月年金入息將減少至365美元(保證:204美元及非保證:161美元)。身故賠償及保證現金價值亦會減少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1-9及11)

合資格作稅務扣減之保費

8,009美元 x 7.863 匯率
= 62,974港元
(上限為60,000港元)

他可節省

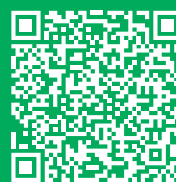


每年

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!





備註

1. 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. 每年紅利、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。除非我們已收取第二個保單年度之全數保費，否則我們將不會發放紅利。於保費繳付期內，保單持有人不可提取保單下累積的紅利和利息。
3. 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每年紅利，惟此將減少未來非保證年金入息的金額。
4. 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、保證年金入息及每年紅利將相應減少，如同保單以減少之名義金額簽發。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。
5. 有關詳情，請參閱保單條款，以及「重要事項」部分下的第15點。
6. 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。
7. 保證及預計總內部回報率，均取決於所選的計劃選項、保單貨幣、投保年齡、吸煙狀況、性別、名義金額和保費繳付模式而可能有所不同。內部回報率之計算，乃假設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，並且整個保單年期內沒有提取保單貸款。
8. 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，乃假設保費於到期日前全額繳清、名義金額維持不變，並且於第一個保單年度內沒有提取保單貸款。此均取決於所選的計劃選項、投保年齡、吸煙狀況、性別、名義金額和保費繳付模式而可能有所不同。
9. 此個案之數字乃假設：
 - (i) 李先生為45歲，非吸煙，健康狀況良好，現居於香港。
 - (ii) 李先生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。於保單下之每月保證年金入息及非保證年金入息可派發時立即支付。
 - (iv) 在整個保單年期內沒有提取保單貸款。
 - (v) 李先生為單身人士，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) 李先生沒有作任何可扣稅強積金自願性供款。
10. 個案中之非保證年金入息金額只按現時之紅利分配比例及紅利的積存利率而估算。每年紅利及紅利的積存利率並非保證。我們所支付的實際紅利金額可能低於或高於個案中所示的金額。此個案例僅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。
11. 截至2019年4月1日，合資格延期年金保費和可扣稅強積金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。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布的「2018/19課稅年度薪俸稅及個人入息課稅稅率」及2019年1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，例如每年紅利。

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

紅利理念

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

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

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

每年紅利為非保證。我們將最少每年作出一次有關每年紅利的檢討及調整。

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。

本產品現時的長期目標資產組合如下：

資產類別	目標資產組合 (%)
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

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。

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於此計劃。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，即保單送遞後或通知書（通知您保單已經可以領取及冷靜期的屆滿日）發予您或其代表後起計21天內，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。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每年紅利，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。若保單沒有足夠保證現金價值及累積每年紅利，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。

6. 影響每年紅利、適用於紅利及保證年金入息之積存利率（見註2）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每年紅利及其相關之積存利息派發，而所累積的每年紅利亦隨之遞減。每年紅利（因而以及非保證年金入息）並非保證。可能會對每年紅利（因而以及非保證年金入息）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。

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每年紅利的一部分。您可把保證年金入息及非保證每年紅利（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每年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

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每年紅利（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。提取任何所累積的每年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每年紅利的總和之90%（由本公司釐定並不時修改而不作另行通知）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每年紅利的總和，保單將會終止而我們不會給予您任何款項。保單貸款會減低保單的身故賠償、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每年紅利的總和扣除任何欠款後少於一期的月繳保費，保單將會終止，我們不會給予您任何款項。自動貸款代繳保費需要支付利息，金額以每年複利計算（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每年紅利的總和；
 - v. 年金入息期終止（期滿）；
 - vi. 受保人在保費繳付期間被診斷患上危疾（見註4），且本公司已支付危疾預支保障（僅適用於保費繳付期達10年的保障計劃）；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。於保費假期內，本公司將不會向您的保單支付任何紅利或利息，且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。倘若本公司須支付身故賠償或危疾預支保障（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. 不保事項及限制

若受保人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（危疾預支保障僅於保費繳付期達10年的計劃提供）：

- 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。
- 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。

以上只概括有關危疾預支保障賠償不獲支付的情況。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）。

「歲稅無憂延期年金」乃宏利提供及承保的保險產品。本產品之確實條款及細則均以保單條款作準。我們可按閣下要求提供保單條款複本。

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

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

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

本產品單張只可於香港特別行政區傳閱。

 Manulife 宏利