

萬用壽險  
Universal Life



本產品單張為星展銀行(香港)有限公司(「銀行」)客戶之版本，「萬用壽險」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」)承保的人壽保險計劃。銀行為宏利之持牌保險代理機構。

This product guide is for use by the customers of DBS Bank (Hong Kong) Limited (the "Bank"). **Universal Life is a 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.

*Universal Life*  
萬用壽險



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「萬用壽險」乃宏利人壽保險(國際)有限公司(於百慕達註冊成立之有限責任公司)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為準。我們可按閣下要求提供保單條款複本。

本產品手冊內，「您」及「閣下」指保單持有人，「我們」、「本公司」及「宏利」指宏利人壽保險(國際)有限公司。除本產品手冊另作定義外，本產品手冊所使用的詞彙與保單條款所定義的詞彙具有相同涵義。

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。



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Universal Life is an insurance product provided and underwritten by Manulife (International) Limited (incorporated in Bermuda with limited liability). For the exact terms and conditions of this product, please see the policy provision. You can ask us for a copy.

In this product guide, 'you' and 'your' refer to the policyowner. 'Manulife', 'we', 'us' and 'our' refer to Manulife (International) Limited. Unless otherwise defined herein, capitalised terms used in this Product Guide shall have the same meanings as those defined in the policy contract.

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



實力雄厚、  
**穩健**  
**可靠** 助您增長、  
保存及轉移  
**財富**

# 1 概覽

「萬用壽險」是一種可靈活調整保費的壽險計畫，協助您增長、保存及轉移財富。除提供身故賠償保障外，「萬用壽險」亦提供長遠的儲蓄潛力，以切合您累積和轉移財富的需要。

「萬用壽險」是達致財富增值和承傳的理想之選，讓您盡享繳付保費的高度靈活性之餘，亦可按需要隨時提取保單儲蓄。

「萬用壽險」提供靈活選擇且具有透明度，切合您獨特的個人需要。匠心設計的「萬用壽險」更可作為中小企業要員保障計畫，或將保單作抵押，以獲取資金拓展業務。本計畫不單助您增長財富，亦可作為業務的風險管理方案。

## 一份助您增長、保存及轉移財富的計畫

# 2 實現您的 人生目標

「萬用壽險」提供靈活保障，以配合不同人生階段的壽險需要。

## 保障

### 人壽保障

「萬用壽險」提供全面壽險保障，讓您及摯愛安心邁步向前，無後顧之憂。您可根據您的財務需要，選擇固定身故賠償或遞增身故賠償選擇。

- 固定身故賠償選擇：身故賠償額<sup>1</sup>相等於名義金額或戶口價值中的較高者，並扣除保單貸款。
- 遞增身故賠償選擇：身故賠償額<sup>1</sup>相等於名義金額加上戶口價值，並扣除保單貸款。

您可於首個保單周年日後，隨時由「固定身故賠償選擇」改為「遞增身故賠償選擇」，而無須提供受保人的健康證明<sup>2</sup>。更改身故賠償選擇會於申請獲批核的日期後的下一個保單月開始時生效，新的名義金額將相等於更改身故賠償選擇前之名義金額並扣除當時的戶口價值。

### 獎勵健康生活

「萬用壽險」提供六種不同的保費率，受保人的良好健康狀況可獲優惠保費率。

## 靈活

### 彈性保費繳付

為實現不同的長期儲蓄目標，您可隨時選擇增加<sup>3</sup>、減少、暫停及恢復繳付保費，惟戶口價值須足以支付保單月費及任何其他費用。若有任何保單貸款或提取款項<sup>4</sup>，您或須額外支付保費以維持保障。

如「萬用壽險」保單於受保人年屆百歲時仍然生效，受保人將繼續享有保障及給付利息<sup>5</sup>，並無須繳付額外保費。除任何未償還保單貸款外，將不會扣除任何額外費用。

## 流動資金

如果您需要流動資金以供退休、子女教育或拓展業務用途，您可考慮申請提取款項及/或申請保單貸款。提取款項及保單貸款適用直至受保人121歲。

### 提取款項

由第二個保單年度起，您可從保單提取款項<sup>4</sup>。倘保單已選取固定身故賠償選擇，提取款項須按名義金額調減比例繳付退保費用。若您於第七個保單年度以後提取款項，而各保單年度提取款項總額不多於保證利息帳戶（於上一個保單周年日的保證利息帳戶）之5%，將獲豁免退保費用。倘保單已選取遞增身故賠償，提取款項無須繳付退保費用。

### 保單貸款

您亦可隨時申請保單貸款<sup>6</sup>，靈活配合您的財務需要。保單貸款將減低保單之身故賠償及淨退保現金價值，而保單貸款申請額最多為保單之可動用貸款額。

過度保單貸款及提取款項可能導致保單失效。

## 財富增值

「萬用壽險」是一種富高度靈活性的壽險工具，可為受保人提供壽險保障及協助您累積財富。此外，「萬用壽險」提供終身保證派息率及鎖定保證派息率，令您能夠賺取穩定回報及減低市場波動帶來的影響。「萬用壽險」令您的財富穩定增長，以達至您的理想生活方式。

### 保證派息率

您的保單享有每年2.25%的終身保證年利率。

### 鎖定保證派息率

您的保單將按我們不時公佈之派息率而享有利息，惟派息率於任何時間不會低於保證派息率。鎖定保證派息率可保障您的保單可享的利息，我們將於保單簽發時通知閣下鎖定的派息率（「鎖定派息率」）及鎖定之保單年期（「鎖定期」），而我們於保單簽發後不時釐定之派息率，亦即您的保單可享的派息率，於餘下的鎖定期內不會低於鎖定派息率。鎖定保證派息率或受我們不時確定之額外條款及細則所約束。





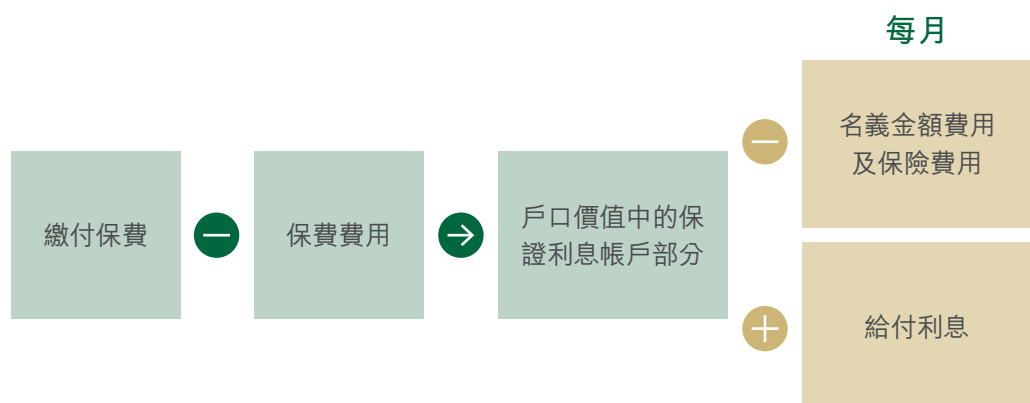
# 3 保單的運作

## 保費繳付

當您繳付保費後：

- (i) 保費費用將被扣除；
- (ii) 保費餘額將存入您的保單之保證利息帳戶內。保證利息帳戶及貸款帳戶(如適用)的總和，則為您的戶口價值；
- (iii) 每月保險費用及名義金額費用將從保證利息帳戶中扣除，此兩項費用亦稱為「保單月費」；
- (iv) 保證利息帳戶之利息將按當時之適用派息率計算。

下圖顯示本計劃於您繳付保費後的情況：



## 保單貸款申請

當您申請保單貸款時：

- (i) 保單貸款將會增加；
- (ii) 保單貸款金額將由保證利息帳戶轉至貸款帳戶。貸款帳戶將按貸款帳戶派息率派息(貸款帳戶派息)。保單貸款將按保單貸款息率被收取利息(貸款利息)。貸款帳戶派息率不會少於保單貸款息率減以每年1.25%。貸款淨成本不會多於每年1.25%；
- (iii) 因應保單貸款之增加，淨退保現金價值亦會隨之減少；
- (iv) 若保單貸款超出戶口價值，需繳付額外保費以維持保障。

### 例子

於第十六個保單年度，當保證利息帳戶餘額為500,000美元，您申請保單貸款100,000美元。

(美元)	之前	之後
保證利息帳戶(a)	500,000 美元	400,000 美元
加上：貸款帳戶(b)	0美元	100,000 美元
戶口價值 (c) = (a) + (b)	500,000 美元	500,000 美元
扣除：保單貸款(d)	0美元	100,000 美元
退保費用及到期未繳 付的保單月費(e)	0美元	0美元
淨退保現金價值 (f) = (c) - (d) - (e)	500,000 美元	400,000 美元

於償還貸款時，償還貸款額將降低保單貸款及貸款帳戶。償還之貸款金額將於扣除未償還之貸款利息後轉入保證利息帳戶。

## 早期保單失效保障

於首五個保單年度內，若淨退保現金價值低至零或以下水平，只要保單通過早期保單失效保障累積保費測試<sup>7</sup>，保障即可維持生效。

## 更改受保人

如現有受保人不再受僱或參與有關公司，「萬用壽險」將提供更更改受保人的靈活性，惟只適用於由公司持有的保單，並受我們釐定的條款及細則所限制。

保單持有人可於保單簽發日一年後申請更改受保人。我們有絕對酌情權接受新受保人的申請，並按新受保人的可保情況以及其他由我們酌情不時釐定的條款及細則決定。任何更改受保人的申請一經批核，由我們酌情釐定的額外收費以及相關保單變更將適用<sup>8</sup>。詳情請參閱更改受保人條款。



# 4 產品特色概覽

產品類型	萬用壽險
保費繳付期	彈性保費(見以下「重要事項」部分第3項)
保障年期	終身(見以下「重要事項」部分第12項)
投保年齡	20 – 70歲(最接近生日之年齡)
保單貨幣	美元
最低名義金額	現時為500,000美元，並且將不時由我們釐定。
最高保費	最高保費上限按投保年齡及名義金額而定，並且將不時由我們釐定。
可選付款貨幣	美元及港元 <sup>9</sup>
更改名義金額	<p>調減名義金額：可於首個保單年度後隨時調減名義金額。若新的名義金額未能符合最低名義金額要求，則本公司不會接納該更改要求。調減名義金額會影響身故賠償，若於退保費用生效期內調減名義金額，會按名義金額調減之比例從戶口價值中扣減退保費用。</p> <p>增加名義金額：不予接受</p>
保證派息率	每年2.25%
鎖定保證派息率	「鎖定利率」及「鎖定期」將於保單簽發時告知閣下，並受我們不時確定之額外條款及細則所約束。
現時派息率、貸款帳戶派息率及保單貸款息率	以我們不時公佈為準
風險類別	<ul style="list-style-type: none"> <li>• 特優非吸煙者</li> <li>• 較優非吸煙者</li> <li>• 高標準非吸煙者</li> <li>• 標準非吸煙者</li> <li>• 較優吸煙者</li> <li>• 標準吸煙者</li> </ul>

# 5 保單收費

保費費用	按每筆保費於繳款時扣除6.0%保費費用。
名義金額費用	按保單的名義金額、投保人的投保年齡、性別、風險類別及居住國家類別而定(如適用，需按次標準保費率而調整)，並於首十五個保單年度內，按月從保證利息帳戶中扣除。
保險費用 (保證保險費用率)	<ul style="list-style-type: none"> <li>• 保險費用為一項用以提供保單的保險成份的費用。此費用按身故賠償、戶口價值及保險費用率而定。</li> <li>• 保險費用率按投保人的已達年齡、性別、風險類別、以及居住國家類別而定(如適用，需按次標準保費率而調整)。</li> <li>• 每個保單年度之保險費用率於保單生效之時決定，於保單年內將維持不變。</li> <li>• 按月從保證利息帳戶中扣除，直至受保人年屆100歲。</li> </ul>
退保費用	<p>退保費用將於首十五個保單年期(「退保費用生效期」)內，於保單退保及終止時適用，或於調減名義金額時按比例扣除(包括因提取款項或更改身故賠償選擇衍生的名義金額調減)，按比例扣除的退保費用計算方法如下：</p> $\frac{\text{調減的名義金額}}{\text{調減前的名義金額}} \times \text{名義金額調減前生效的退保費用}$



# 詞彙

退保現金價值	相等於戶口價值減以退保費用以及未繳付的保單月費。
淨退保現金價值	相等於退保現金價值減以保單貸款。
可動用貸款額	退保現金價值的90%，減以保單貸款。
保證利息帳戶	此帳戶為： (a) 存入扣除保費費用後之保費淨額； (b) 存入因償還貸款而轉入之金額； (c) 所計入利息； (d) 扣減保單月費及其他費用(如當時適用)； (e) 扣減因貸款而轉出之金額； (f) 扣減提取金額 的帳戶
貸款帳戶	戶口價值中，由保證利息帳戶轉入的保單貸款金額之部分。  貸款帳戶的餘額相等於 (a) 因貸款或借取貸款利息而轉入之金額；加上 (b) 所計入利息；減以 (c) 因償還貸款而轉出之金額。
保單貸款	相等於總貸款額及貸款利息減以任何還款。
戶口價值	相等於保證利息帳戶與貸款帳戶金額之總和。

備註：

- 1 倘受保人於寬限期期間(見以下「重要事項」部分第12.2項)身故，則會以受保人身故當日之戶口價值計算身故賠償，而壽險賠償亦會減以任何到期未償還之保單月費。
- 2 更改身故賠償選擇將導致名義金額調減，並會按比例收取退保費用(請參閱本產品手冊第5部分「保單收費」一項)。如新的名義金額未能符合最低名義金額要求，則本公司不會接納該更改要求。更改至遞增身故賠償選擇將導致保險費用增加。惟您不可從遞增身故賠償選擇改為固定身故賠償選擇。
- 3 除建議書中所列的按期保費額外，所有保費繳款均需經我們批核。最高保費上限按投保年齡及名義金額而定，並且將不時由宏利釐定。
- 4 倘保單已選取固定身故賠償選擇，提取款項或會引致名義金額因應提取金額而調減，因此若於退保費用生效期內提取款項，或需按比例收取退保費用(請參閱本產品手冊第5部分「保單收費」一項)。倘保單已選取遞增身故賠償選擇，提取款項並不會調減名義金額，因此無需收取退保費用。提取款項將減低您保單的戶口價值及身故賠償。所有提取款項須符合我們關於最低及最高提取款項、淨退保現金價值及名義金額的規定。
- 5 給付利息以我們不時公佈之現行派息利率而計算。
- 6 利息將按我們不時釐定之保單貸款息率收取，且現時保單貸款息率載列於建議書中。請參閱本產品手冊「重要事項」第11項。
- 7 若總繳付保費在扣除保單貸款(如有)及提取款項(如有)後的金額相等於或大於累積到期之早期保單失效保障每月保費總和，則保單會被視作通過早期保單失效保障累積保費測試，而早期保單失效保障保費由我們釐定，並且將在身故賠償選擇變更或調減名義金額後調整。然而，在保單貸款高於零及超出戶口價值的情況下，本保障並不適用。
- 8 更改受保人的申請一經批核，自殺條款及保單效力條款內所指的時段，將由更改生效日起計算。早期保單失效保障亦將於更改受保人的生效日期終止。
- 9 若以港元繳付保費予我們，將按當時我們釐定之兌換率兌換為美元。



# 7

## 重要事項

本計劃為萬用壽險計劃。

您的保單將設有「名義金額」，我們會以此計算計劃之保單收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，將引致計劃之保單收費及其他保單價值及利益的相應變動。

### 派息率理念

我們的萬用壽險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，保單持有人將獲得減去投資支出、投資利得稅及歸於股東的利潤後的投資回報份額。假若實際經驗與最佳估計假設(如索償及保單續保率)有別，會產生盈餘(即經驗收益)或赤字(即經驗損失)。此等實際的經驗損益將由股東(即歸於股東的利潤)所承擔。然而，我們將定期檢討經驗及改變對該等假設的未來預期。

為避免派息率出現大幅變動，我們在釐定實際派息率時作出了緩和調整。當表現優於預期，其表現並不會即時全面反映於派息率增加，而當表現遜於預期，其表現並不會即時全面反映於派息率減少。優於/遜於預期的表現會在數年間攤分，以確保每年的派息率相對較穩定。

在萬用壽險保單中的損益會於不同計劃，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。派息率的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，本公司將考慮不同因素如保單於何時發出。

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。

派息率為非保證。我們將最少每季作出一次有關派息率的檢討及決定。

## 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目標的長遠投資收益。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。

我們現時本產品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	80% 至 90%
非固定收入資產	10% 至 20%

債券及其他固定收入資產主要包括政府債券、企業債券及私人債券，並大多數投資於美國及亞洲市場。非固定收入資產可包括公募股票及私募基金，並主要投資於美國。衍生工具亦可能主要用作對沖。

實際投資，包括貨幣組合將視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。

您可瀏覽以下網址以了解更多有關萬用壽險保單。

[www.manulife.com.hk/link/ul-zh](http://www.manulife.com.hk/link/ul-zh)

## 過往派息率

您可瀏覽以下網址以了解本公司過去派息率作參考用途。過往派息率表現並不代表此萬用壽險保單將來的表現。於網頁所顯示的派息率乃未扣除任何有關保單收費(例如：保險費用、名義金額費用等)。

[www.manulife.com.hk/link/ul-rate-zh](http://www.manulife.com.hk/link/ul-rate-zh)

## 其他產品說明

### 1. 產品性質

「萬用壽險」(「本產品」)是一份具有儲蓄成份的長期人壽保險計劃。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現金價值並且屬非保證。本產品適合需要長期人壽保障及有能力繳付保費的客戶。於首十五個保單年度退保，需繳付退保費用。因此，您應預備足夠的資金以繳付未來的保費(如適用)。

### 2. 冷靜期

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

### 3. 保費年期、彈性保費風險及停繳保費的後果

本產品是一款保障一名受保人的彈性保費調整壽險合約。由於不設特定保費額，您必須支付足夠保費以維持保障。只有在將來所有已繳保費連給付利息足以抵償保單月費及任何其他收費的情況下，才可調減或停繳保費。因此，在上述因素、包括任何未償還保單貸款或提取款項的情況下，您可能需要增繳保費以維持保障。另外，本產品沒有固定年期。如淨退保現金價值(見「詞彙」部份)少於或等於零，以及早期保單失效保障並非生效(請參閱下述第11及12項)，則保單將會在寬限期後(請參閱下述第12.2項)終止。在這情況下，本公司將不向您支付任何金額，而受保人亦不再受保障。換言之，將來我們可能要求您支付額外保費以維持保單生效。



#### 4. 影響派息率之主要風險

我們有權更改派息率。派息率屬非保證，可升可跌。我們保證派息率不低於每年2.25%。我們宣告的現時之派息率不應理解為對未來派息率的預期或估計。將來之派息率可能會更高或更低。

主要影響派息率包括但不限於以下因素：

**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。

**款項流入或流出的金額及時間** – 包括非定期保費繳付、保費繳付的持續性以及自願提取款項或保單退保，均或會影響投資表現。

#### 5. 費用及收費

您應參考本產品手冊「保單收費」部份和保單條款以了解費用及收費的詳情。

#### 6. 信貸風險

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

#### 7. 貨幣風險

本計劃以美元作為貨幣單位。您應留意潛在的匯率風險。匯率可升亦可跌，而任何匯率波動會直接影響您須繳交之保費金額，以及當保單利益轉換回本地貨幣時之價值。您可能因匯率波動而蒙受損失，而該潛在損失可能抵消或甚至超過您由保單所獲發之利益。

#### 8. 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。

#### 9. 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淨退保現金價值。淨退保現金價值相等於戶口價值扣除退保費用、任何未償付的保單月費及保單貸款後之餘額，而退保費用適用於首十五個保單年度期間之退保。視乎您的退保時間而定，您可收回的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淨退保現金價值之說明。

#### 10. 流動性及提取風險

您可作出提取款項、申請保單貸款、將此保單作抵押或退保從而獲得淨退保現金價值。惟您需要繳付相關費用及收費。

您可於首個保單周年日後隨時提取款項，但提取款項會減少身故賠償和保單戶口價值。若淨退保現金價值低於或等於零，以及早期保單失效保障並非生效，則保單保障將會終止。由第八個保單年度起，倘選擇固定身故賠償選擇並處於退保費用生效期內提取款項，於各保單年度如總提取款項超過上一保單周年日保證利息帳戶價值的5%，須按比例收取退保費用。該筆退保費用將從戶口價值中扣減。在這情況下，您在退保時可收回的款項會大幅低於您已繳付的保費總額。

#### 11. 保單貸款

保單貸款將減低保單之身故賠償及淨退保現金價值。貸款需收取利息，而保單貸款息率由宏利不時釐定。如保單貸款超過戶口價值，早期保單失效保障亦不能避免保單失效。過度貸款可能導致保單失效，以及沒有退保價值。您可要求查閱保單生效說明以了解保單狀況。詳情請參閱保單條款內的借貸條款。

#### 12. 終止保單的情況

##### 12.1. 保單將會於下列情況終止：

- (i) 寬限期結束時而我們仍未收到欠繳保費補繳金額，或於早期保單失效保障期內足以令保單通過累積保費測試而需要的金額(如適用)；
  - (ii) 本公司批核保單持有人申請退保的書面通知；
  - (iii) 受保人身故。
- 並以較早出現者為準。

## 12.2. 寬限期

### 12.2.1. 欠繳保費

如下列情況於任何保單月份開始時發生，保單將會被視作欠繳保費：

- (i) 在該月到期保單月費被扣除後，保單貸款超過或等於戶口價值；或
- (ii) 於早期保單失效保障期間，在該月到期保單月費被扣除後，保單貸款低於戶口價值及保單未能通過累積保費測試；或
- (iii) 早期保單失效保障期間後，在該月到期保單月費被扣除後，保單貸款低於戶口價值及淨退保現金價值低於或相等於零。

### 12.2.2. 寬限期

我們會在欠繳保費日後提供為期61天的寬限期，以讓您支付所需金額而令保單不再被視作欠繳保費。我們並會在保單寬限期終止最少30天前，發出有關通知書至您於本公司登記之最新地址，並說明足以令保單不再被視作欠繳保費而需要的金額。

### 12.2.3. 欠繳保費補繳金額

您所需繳付而足以令保單不再被視作欠繳保費的金額(下稱「欠繳保費補繳金額」)相等於以下(a)與(b)與(c)之總和：

- (a) 倘欠繳保費當日淨退保現金價值低於零，金額需令淨退保現金價值回升至零；
- (b) 至下一個保單周年日的所有到期保單月費的總和，包括欠繳保費當日期及欠繳保單月費；
- (c) 適用之保費費用。

### 12.2.4. 早期保單失效保障

於早期保單失效保障期間(即首五個保單年度內)，而保單通過累積保費測試，保單將不被視作欠繳保費；惟若保單未能通過累積保費測試，保單將會被視作欠繳保費。而上述之寬限期及欠繳保費補繳金額條款會適用。

此外，您可透過繳付足以令保單通過累積保費測試而需要的差額，以替代支付欠繳保費補繳金額，令保單不被視作欠繳保費。

上述差額相等於保單欠繳保費當日，令累積保費測試合格所需要的金額，再加上截至下一個保單周年日到期的早期保單失效保障保費。

## 13. 自殺

於保單簽發日或復效生效日起計兩年內，若受保人自殺身亡，不論事發時精神是否健全，本公司的責任只限於將自保單簽發日起所有已繳保費，在扣除任何未償還貸款及提取款項後退還。詳細之條款及細則，請參閱保單條款。

## 14. 不保事項及限制

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

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

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

本產品手冊只可於香港特別行政區傳閱。

The background is a solid, warm gold color. In the top right and bottom left corners, there are close-up photographs of parrot feathers. The feathers in the top right are primarily green and blue. The feathers in the bottom left are a mix of green, blue, and orange. The text is centered in the middle of the page in a white, elegant serif font.

*Helping you  
grow,  
preserve  
and  
transfer  
your  
wealth*

# 1 *Overview*

Universal Life is a flexible premium life insurance plan that can help you grow, preserve and transfer your wealth. In addition to life protection, it provides long term savings potential to help you meet your wealth accumulation and wealth transfer needs.

Universal Life is ideally suited for individuals who wish to grow and transfer wealth using life insurance, expecting a high degree of premium payment flexibility and access to policy savings if and when you need it.

Tailored to meet your unique personal requirements, Universal Life offers flexibility and transparency. Universal Life is also suitable for small and medium sized business owners as part of a key man protection plan or as an asset that can be used as collateral in order to access capital needed for growing your business. Universal Life drives wealth accumulation and can be a risk management solution for your business.

The strength and solidity you need to grow,  
preserve and transfer your wealth

# 2 *Helping You Reach Your Goals*

Universal Life offers the protection and flexibility that meets various insurance needs as they change over different stages of life.

## Protection

### Life Protection

Universal Life can safeguard you and your loved ones against life's potential mishaps with whole-life insurance protection, helping you tackle the future with confidence. You can select either the Level or Increasing Death Benefit Option according to your financial needs.

- Level Death Benefit Option: where the death benefit (see note 1) equals the greater of notional amount or Account Value, less the Policy Loan.
- Increasing Death Benefit Option: where the death benefit (see note 1) equals the notional amount plus the Account Value, less the Policy Loan.

You may switch from Level Death Benefit Option to Increasing Death Benefit Option any time after the first policy anniversary, without proof of the good health of the life insured (see note 2). Such change will take effect at the beginning of the policy month following the date the request was approved. The notional amount after the change equals the notional amount before the change minus the Account Value.

### Rewarding healthy lifestyle

Universal Life offers up to six sets of privileged premium rates, to reward the good health of the life insured with preferential premium rates.

## Flexibility

### Premium payment flexibility

In order to achieve different long-term savings goals, you can add (see note 3), reduce, temporarily suspend and resume the premium payments anytime, as long as the Account Value is sufficient to cover the monthly deductions and any other charges. If there is any Policy Loan or withdrawal (see note 4), additional premiums may be required to maintain the insurance coverage.

Provided the coverage is in effect when the life insured attains age 100, the coverage will continue, with interest credited (see note 5) and no additional premium payments. No additional charges, other than those for any outstanding Policy Loans, will be deducted.

## Liquidity

If you require capital in your retirement, or for your children's education or to help grow your business, you may apply to make withdrawals and/or take out Policy Loans. Withdrawals and Policy Loans are allowed until the life insured attains age 121.

### Withdrawals

Starting from the second policy year, you can make withdrawals (see note 4) from the policy. Under Level Death Benefit Option, withdrawal will be subject to a pro-rata surrender charge. After the seventh policy year, if the total amount of withdrawal in each policy year is not more than 5% of the Guaranteed Interest Account (as at the previous policy anniversary), the surrender charges will be waived. Withdrawals will not be subject to surrender charges under Increasing Death Benefit Option.

### Policy Loan

Policy Loans (see note 6) can also be made any time to provide you with higher financial flexibility. Policy Loans will reduce the policy's death benefit and Net Cash Surrender Value, and Policy Loan can only be taken out up to your policy's Available Loan Value.

Excessive Policy Loans and withdrawals may cause the policy to lapse.

## Wealth accumulation

Universal Life is a flexible life insurance vehicle providing life insured with life insurance protection and the opportunity for you to accumulate wealth for the future. In addition, Universal Life offers you life-time guaranteed crediting interest rate and Guaranteed Crediting Interest Rate Lock, so you can enjoy steady return and it can reduce the effect arising from market volatility. Universal Life allows your wealth to grow steadily over time to meet your desired lifestyle.

### Guaranteed Crediting Interest Rate

Your policy will earn a life-time guaranteed crediting interest rate of 2.25% per annum.

### Guaranteed Crediting Interest Rate Lock

Your policy will earn interest at crediting interest rate from time to time declared by us provided that the crediting interest rate at any time shall be no less than the Guaranteed Crediting Interest Rate. The Guaranteed Crediting Interest Rate Lock will protect the interest to be earned by your policy, by locking-in such crediting interest rate ('locked-in rate') for such number of policy year(s) ('locked-in period'), as notified to you at the time your policy is issued, provided that crediting interest rate from time to time declared by us subsequent to your policy issuance and enjoyed by your policy for the rest of the locked-in period shall be no less than the locked-in rate. The Guaranteed Crediting Interest Rate Lock may be subject to additional terms and conditions from time to time determined by us.



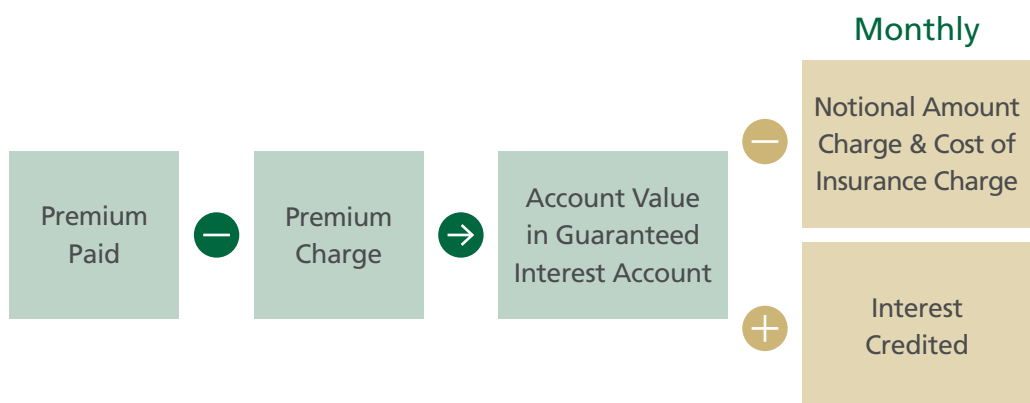
# 3 *How Your Policy Works*

## Premium payment

### When you pay a premium:

- (i) A Premium Charge will be deducted;
- (ii) The balance of the premium will be deposited to your policy's Guaranteed Interest Account. The aggregate of the Guaranteed Interest Account and the Loan Account (if applicable) represents your Account Value;
- (iii) Each month the Cost of Insurance Charge and Notional Amount Charge will be deducted from your Guaranteed Interest Account. These two charges are also referred to as the monthly deductions;
- (iv) Interest at the current crediting interest rate will then be applied to your Guaranteed Interest Account.

The following diagram describes what happens when you pay a premium:



## Policy Loan application

### When you apply for Policy Loan:

- (i) Policy Loan will increase;
- (ii) The loan amount will be transferred from the Guaranteed Interest Account to the Loan Account. The Loan Account will be credited with the Loan Account Crediting Interest Rate (Loan Interest Credited). Policy Loan will be charged with Policy Loan Charging Interest Rate (Loan Interest Charged). The Loan Account Crediting Interest Rate will not be lower than the Policy Loan Charging Interest Rate minus 1.25% per annum. The net cost of a loan will not be greater than 1.25% per annum;
- (iii) Net Cash Surrender Value decreases as the Policy Loan increases;
- (iv) Additional premium payments will be required to maintain the insurance coverage if the Policy Loan exceeds the Account Value.

### Illustrative example

In Policy Year 16, when the Guaranteed Interest Account balance is US\$500,000, Policy Loan amounting to US\$100,000 is taken out.

(US\$)	Before	After
Guaranteed Interest Account (a)	\$500,000	\$400,000
add: Loan Account (b)	\$0	\$100,000
Account Value (c) = (a) + (b)	\$500,000	\$500,000
minus: Policy Loan (d)	\$0	\$100,000
Surrender Charge and outstanding monthly deductions due (e)	\$0	\$0
Net Cash Surrender Value (f) = (c) - (d) - (e)	\$500,000	\$400,000

Upon loan re-payment, the re-paid amount will reduce both the Policy Loan and the Loan Account. The Guaranteed Interest Account will be credited by the amount of the re-payment, less any outstanding loan interests charged.

## Early Lapse Protection

If the Net Cash Surrender Value falls to zero or below during the first five policy years, coverage will continue provided that the Early Lapse Protection Cumulative Premium Test (see note 7) is met.

## Change of Life Insured

Applicable to policy which is owned by a corporation, Universal Life offers the flexibility to change the life insured when the existing life insured is no longer employed or engaged with such corporation, subject to certain terms and conditions specified by us.

Policyowner may request to change the life insured one year after the Policy Issue Date. Acceptance of the new life insured is at our absolute discretion and will depend upon such insurability of the new life insured and such other terms and conditions as we shall determine in our discretion from time to time. Upon approval of the change request, additional charges and applicable policy change as determined by us in our discretion shall apply for any change of life insured (see note 8). For more details, please refer to the Change of Life Insured Provision.





# 4 Product Features at a Glance

Product Type	Universal Life
Premium Payment Period	Flexible premium (see point 3 of 'Important Information')
Benefit Period	Lifetime (see point 12 of 'Important Information')
Issue Ages	Age 20-70 (age nearest birthday)
Policy Denomination	United States Dollar (US\$)
Minimum Notional Amount	US\$500,000 currently, and is determined by us from time to time.
Maximum Premium	The maximum premium allowed at any point will vary by issue age and notional amount, and is determined by us from time to time.
Payment Currency Accepted	United States Dollar and Hong Kong Dollar (see note 9)
Notional Amount Change	<p>Notional amount decrease: Allowed any time after the first policy year. Notional amount decrease is not allowed if it causes the notional amount to fall below the Minimum Notional Amount. Notional amount decrease affects Death Benefits and pro-rata Surrender Charges will be deducted from Account Value during the Surrender Charge period.</p> <p>Notional amount Increase: Not allowed</p>
Guaranteed Crediting Interest Rate	2.25% per annum
Guaranteed Crediting Interest Rate Lock	The 'locked-in rate' and 'locked-in period' will be notified to you at the time your policy is issued, subject to additional terms and conditions from time to time determined by us.
Current Crediting Interest Rate, the Loan Account Crediting Interest Rate and the Policy Loan Charging Interest Rate	As declared by us from time to time
Risk Classifications	<ul style="list-style-type: none"> <li>• Super preferred non smoker</li> <li>• Preferred non smoker</li> <li>• Standard plus non smoker</li> <li>• Standard non smoker</li> <li>• Preferred smoker</li> <li>• Standard smoker</li> </ul>

# 5 Policy Charges

Premium Charge	A 6.0% Premium Charge is deducted from each premium payment whenever a premium payment is made.
Notional Amount Charge	A charge based on notional amount of the policy, and the life insured's issue age, sex, risk classes, residential classes (adjusted for any substandard rating, if applicable), deducted monthly from the Guaranteed Interest Account for the first 15 policy years.
Cost of Insurance (COI) (Guaranteed COI Rate)	<ul style="list-style-type: none"> <li>• Cost of insurance is a charge supporting the insurance protection element of the policy. It is based on death benefit, account value and cost of insurance rate ('COI rate').</li> <li>• The COI rate is determined based on the life insured's attained age, sex, risk classes, and residential classes (adjusted for any substandard rating, if applicable).</li> <li>• The COI rate for each policy year is determined at policy issuance, and will remain unchanged throughout the policy term.</li> <li>• Deducted monthly from the Guaranteed Interest Account until the life insured attains 100 years of age.</li> </ul>
Surrender Charge	<p>Surrender Charge will be applied over the first 15 policy years ('Surrender Charge Period') upon policy surrender and policy termination, or on a pro-rata basis for notional amount decreases (including those triggered by withdrawals or Death Benefit Option change). The pro-rata Surrender Charge is calculated based on:</p> $\frac{\text{notional amount reduced}}{\text{notional amount before reduction}} \times \text{Surrender Charge immediately before the notional amount decrease effective}$



# Glossary

Cash Surrender Value	Equals the Account Value less the Surrender Charge and outstanding monthly deductions due.
Net Cash Surrender Value	Equals Cash Surrender Value less any Policy Loan.
Available Loan Value	It is 90% of the Cash Surrender Value less Policy Loan.
Guaranteed Interest Account	It is the account where: (a) premiums net of Premium Charge are deposited; (b) loan repayments are deposited; (c) interest are credited to it; (d) monthly deductions and other deductions if and when applicable are deducted from it; (e) amounts for loans are deducted from it; (f) amounts withdrawn are deducted from it.
Loan Account	It is the part of Account Value that equals to the Policy Loan transferred from the Guaranteed Interest Account.  The balance of Loan Account equals (a) amounts transferred to it for loans or borrowed Loan Interest Charged; plus (b) interest credited to it; less (c) amounts transferred from it as a result of loan repayment.
Policy Loan	Equals the total loan amount and Loan Interest Charged due less any loan repayment.
Account Value	Equals the amount in Guaranteed Interest Account plus the amount in the Loan Account.

**Note:**

- 1 If the life insured dies during a Grace Period (see point 12.2 of 'Important Information'), the Account Value used in the calculation of the Death Benefit will be the Account Value as of the date of the death of the life Insured, and the amount we pay upon death of the life insured will be reduced by any outstanding Monthly Deductions due.
- 2 Death Benefit Option change will cause the notional amount to decrease and trigger a pro-rata Surrender Charge (please see section 5, Policy Charge in this Product Guide). We will not allow a change in Death Benefit Option if it causes the notional amount to fall below the Minimum Notional Amount. Changing to the Increasing Death Benefit Option will increase the Cost of Insurance. Switching from the Increasing Death Benefit Option to the Level Death Benefit Option is not allowed.
- 3 Any premium payment, in addition to the planned premium illustrated in the proposal, is subject to our approval. The maximum premium allowed at any point will vary by issue age and notional amount, and is determined by Manulife from time to time.
- 4 For Level Death Benefit Option, withdrawals may reduce the notional amount by the amount withdrawn, therefore may subject to pro-rata Surrender Charges (please see section 5, Policy Charges of this Product Guide) during the Surrender Charge Period. Withdrawals under the Increasing Death Benefit Option will not decrease the notional amount and therefore will not be subject to Surrender Charges. A withdrawal reduces both the Account Value and the death benefit of your policy. All withdrawals are subject to the minimum and maximum requirements set out by us regarding the withdrawal amounts, Net Cash Surrender Value and notional amount.
- 5 The interest credited is based on the prevailing crediting interest rate declared by us from time to time.
- 6 Interest will be charged at Policy Loan Charging Interest Rate as determined by us from time to time, and the current Policy Loan Charging Interest Rate is stated in the proposal. Please see point 11 of 'Important Information' in this Product Guide.
- 7 The Early Lapse Protection Cumulative Premium Test is met when the cumulative premiums paid less any withdrawals and any Policy Loan are at least equal to the sum of the monthly Early Lapse Protection Premium due, which the Early Lapse Protection Premium is determined by us and will be changed upon change in Death Benefit option or change in notional amount. However, this coverage will not be applicable if the Policy Loan is greater than zero and exceeds the Account Value.
- 8 Upon approval of the change of life insured, the time periods indicated under Suicide provision and Validity provision shall restart from the effective date of change. The Early Lapse Protection will also terminate on the effective date of the change of life insured.
- 9 If the premium is paid to us in Hong Kong Dollar, it will be exchanged to United States Dollar with our prevailing exchange rate.



# 7

## *Important Information*

This plan is a universal life plan.

Your policy will have a 'notional amount', which is an amount we use to work out policy charges 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 policy charges and other policy values and benefits of the plan.

### **Crediting interest rate philosophy**

Our universal life 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, policyholders receive a share of the investment returns, net of investment expense, investment income tax, and allowance for profits attributable to our shareholders. If actual experience turns out to be different from best estimate assumptions such as claim and policy persistency, a surplus (i.e. experience gain) or a deficit (i.e. experience loss) is created. These actual experience gains/losses will be absorbed by shareholders, in other words, by the profits attributed to our shareholders. However we will review experience regularly and change the future expectation on those assumptions.

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

We share the gains and losses from the universal life policies among different plans, classes and generations of policyholders, depending on the contribution from each class. When we manage crediting interest rate, 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 different factors like when the policy was issued.

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.

The crediting interest rate is not guaranteed. We review and decide on the crediting interest rate at least every quarter.

## 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	80% to 90%
Non-fixed income assets	10% to 20%

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

Actual investments including currency mix 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.

You may browse the following website to learn more about your universal life policy.

[www.manulife.com.hk/link/ul-en](http://www.manulife.com.hk/link/ul-en)

## Crediting interest rate history

You may browse the following website to understand our crediting interest rate history for reference purposes. Crediting interest rate history or past performance is not a guide for future performance of the universal life products. Please be reminded that the crediting interest rates shown on the website are before any relevant policy charges (e.g. cost of insurance, notional amount charge, etc).

[www.manulife.com.hk/link/ul-rate-en](http://www.manulife.com.hk/link/ul-rate-en)

## Other product disclosures

### 1. Nature of the product

Universal Life ('the product') is a long-term life insurance plan with a savings element. Part of the premiums pays for the insurance and related costs. The savings element is reflected in the cash surrender value and may not be guaranteed. The product is aimed at customers who look for a long term life protection and have ability to fulfill the premium requirement. The product will be subject to a surrender charge for surrender in the first 15 policy years. You are advised to prepare enough financial resource for future premium, if applicable.

### 2. Cooling-off period

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

### **3. Premium term, flexible premium risk and result of not paying the premium**

The product is a flexible premium adjustable life insurance contract covering one life insured. Since there is no set premium, enough premium must be paid in order to continue coverage. Reduced or discontinued premiums in future years are only possible if the premiums paid and interest credited are sufficient to cover the monthly deductions and any other charges. These factors, as well as any outstanding Policy Loans or withdrawals, could necessitate additional premiums to maintain the insurance coverage. Also, the product has no set policy term. If the Net Cash Surrender Value (see Glossary) is less than or equal to zero, and if the Early Lapse Protection is not in effect (See point 11 and 12 below), the policy will end after the Grace Period (See point 12.2 below), which in this case we will not pay any amount to you and the life insured will not be covered. In other words, you may be requested to pay extra premium in the future to sustain the policy.

### **4. The main risks affecting the crediting interest rate**

Crediting interest rate can vary at our discretion. It is not guaranteed and may increase or decrease. The crediting interest rate is guaranteed to be no less than 2.25% per annum. The current crediting interest rate declared by us shall in no way be interpreted as a projection or estimation of the future rate. The future declared rate may be higher or lower.

Factors that may significantly affect the crediting interest rate include, but are not limited to, the following.

**Investment return** – includes interest income, dividend income, outlook of 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.

**Size and timing of the money inflow or outflow** – includes unscheduled premium payment, persistency of premium payment and voluntary withdrawal or surrender of policies which may impact investment performance.

### **5. Fees and Charges**

You should refer to the 'Policy Charges' section of this product guide and the policy provisions for the detail fees and charges.

### **6. 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.

### **7. Currency risk**

This plan is in US dollars (USD). 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.

### **8. 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.

### **9. Risk from cashing in (surrender) early**

If you cash in the policy, the amount we will pay is the Net Cash Surrender Value worked out at the time you cash in the policy. Net Cash Surrender Value equals to Account Value less Surrender Charge, any

outstanding Monthly Deductions due and Policy Loan, and Surrender Charge is applicable for cashing in the policy (surrender) in the first 15 policy years. Depending on when you cash in your policy, this may be considerably less than the total premiums you have paid. You should refer to the proposal for the illustrations of the Net Cash Surrender Value we project.

## 10. Liquidity and withdrawal risk

You can make withdrawals, take a Policy Loan, pledge the policy as collateral or even surrender the policy to access the Net Cash Surrender Value. However, you are reminded that fees and charges would be involved.

Withdrawals may be taken any time after the first policy year, and a withdrawal will lower the death benefit and the Account Value of the policy. Coverage will terminate if the Net Cash Surrender Value is less than or equal to zero, and if the Early Lapse Protection is not in effect. From the eighth (8th) policy year onwards, the total amount of withdrawal in each policy year in excess of 5% of the Guaranteed Interest Account as of the previous policy anniversary is subject to a pro-rata Surrender Charge only when the Level Death Benefit Option is selected and during the Surrender Charge period. The Surrender Charge will be deducted from the Account Value. As a result, the amount you get in case of surrender would be considerably less than the premium you paid.

## 11. Policy loan

Policy Loan will reduce the policy's death benefit and Net Cash Surrender Value. Interest will be charged at the Policy Loan Charging Interest Rate as determined by Manulife from time to time. The Early Lapse Protection will not prevent the Policy from going into default if the Policy Loan exceeds the Account Value. Excessive loans may cause the policy to lapse and there will be no amount payable. You may request

an inforce illustration to understand the status of your policy. For details, please see the loans provisions in the policy provision.

## 12. Condition for ending the policy

### 12.1. This Policy terminates on the earliest of the following events:

- (i) the end of the Grace Period for which we have not received the Default Payment, or the amount to meet the Cumulative Premium Test during the Early Lapse Protection Period, if applicable;
- (ii) the date we approve your written request for surrender;
- (iii) the death of the Life Insured.

### 12.2. Grace Period

#### 12.2.1 Default

The Policy will go into default if at the beginning of any Policy Month:

- (i) the Policy Loan is greater than or equal to the Account Value after we take the Monthly Deduction that is due for that month; or
- (ii) during the Early Lapse Protection Period, the Policy Loan is less than the Account Value after we take the Monthly Deduction that is due for that month, and the Cumulative Premium Test has not been met; or
- (iii) after the Early Lapse Protection Period, the Policy Loan is less than the Account Value after we take the Monthly Deduction that is due for that month, and the Net Cash Surrender Value is less than or equal to zero after we take the Monthly Deduction that is due for that month.

#### 12.2.2. Grace Period Duration

We will allow 61 days from the date the Policy goes into default for you to pay the amount that is required to bring the Policy out of default. At least 30 days prior to the end of the Grace Period, we will send notice to your last known address, specifying the amount you must pay to bring the Policy out of default.



### **12.2.3. Default Payment**

The amount required to bring the Policy out of default, referred to as the Default Payment, is equal to (a) plus (b) plus (c) where:

- (a) is the amount necessary to bring the Net Cash Surrender Value to zero, if it is less than zero at the date of default;
- (b) is the sum of all Monthly Deductions due up to and at the next Anniversary, including any outstanding due and unpaid Monthly Deductions as of the date of default;
- (c) is the applicable Premium Charge.

### **12.2.4. Early Lapse Protection**

If the Policy is in the Early Lapse Protection Period (the first five policy years), and the Cumulative Premium Test has been met, the Policy will not be in default. If the Policy is in the Early Lapse Protection Period, and the Cumulative Premium Test has not been met, then the Policy will go into default. The Grace Period Duration and Default Payment provisions described above will apply. In lieu of the Default Payment, you may pay the shortfall needed to meet the Cumulative Premium Test to get the Policy out of default.

The shortfall will be equal to the amount necessary to satisfy the Cumulative Premium Test as of the date of default, plus the Early Lapse Protection Premium due up to and at next Policy Anniversary.

## **13. Suicide**

If the life insured commits suicide, whether sane or insane, within two years of the issue date of the policy or effective date of reinstatement, our liability shall be limited to a refund of the premium paid since the issue date of the policy less any outstanding loans and withdrawals. For detailed terms and conditions, please refer to the policy provisions.

## **14. Exclusions and limitations**

What we have said are an outline of the product features and risks. You should see the policy provision for the exact terms and conditions and pay particular attention to those terms where we will not pay the policy benefits.

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

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

This Product Guide is only for distribution in the Hong Kong Special Administrative Region.



## 宏利人壽保險(國際)有限公司概覽

宏利人壽保險(國際)有限公司乃宏利集團屬下的成員公司。

宏利金融有限公司是全球主要的金融服務集團，致力幫助人們輕鬆作出明智抉擇，實現精彩人生。本公司在美國主要以「恒康」的名稱營運，而在其他地區則以「宏利」的名稱經營。本公司為個人客戶、團體客戶及機構客戶提供理財建議、保險及財富與資產管理方案。截至2017年底，本公司旗下約有35,000位員工和73,000位代理人，以及數以萬計的經銷合作夥伴，共同為逾2,600萬位客戶提供服務。截至2018年6月30日，本公司所管理和提供行政管理的資產總值超過11,000億加元(約66,620億港元)，而在過去十二個月支付予客戶的款項達276億加元。本公司的主要業務遍及亞洲、加拿大和美國，服務客戶逾百載。本公司的環球總部位於加拿大多倫多，並在多倫多、紐約及菲律賓證券交易所股份代號MFC上市，在香港交易所則以股份代號945上市。

## About Manulife (International) Limited

Manulife (International) Limited is a member of the Manulife group of companies.

Manulife Financial Corporation is a leading international financial services group that helps people make their decisions easier and lives better. We operate primarily as John Hancock in the United States and Manulife elsewhere. We provide financial advice, insurance, as well as wealth and asset management solutions for individuals, groups and institutions. At the end of 2017, we had about 35,000 employees, 73,000 agents, and thousands of distribution partners, serving more than 26 million customers. As of June 30, 2018, we had over C\$1.1 trillion (HK\$6,662 billion) in assets under management and administration, and in the previous 12 months we made C\$27.6 billion in payments to our customers. Our principal operations are in Asia, Canada and the United States where we have served customers for more than 100 years. With our global headquarters in Toronto, Canada, we trade as 'MFC' on the Toronto, New York, and the Philippine stock exchanges and under '945' in Hong Kong.

[www.manulife.com.hk](http://www.manulife.com.hk)