

## 了解您的分紅保單



### 分紅保單知多少

閣下持有的宏利保單屬分紅壽險保單，給您以下三大保障：

- 保證壽險保障
- 最低保證現金價值
- 每年紅利

分紅保單為您提供最低保證身故賠償及最低保證現金價值，而兩者均已列明於閣下投保時所取得的說明書內。身故賠償是指宏利於受保人身故後向受益人支付的金額；現金價值則是指保單持有人可借取或於退保時可提取的金額。除支付最低保證金額外，分紅保單更會每年派發一次紅利，然而客戶需注意，有別於保單的最低身故賠償及最低現金價值，紅利是不獲保證的。

閣下與其他分紅保單持有人所繳付的保費，一般是會存放於一個名為「分紅帳戶」的戶口作投資，用作支付保單的營運開支、身故賠償及紅利等。而宏利肩負的責任，就是要確保分紅帳戶內備有足夠資金，以應付各保單持有人的即時及長遠需要。故此，我們密切監察分紅帳戶的情況，並因應投資回報、營運開支及身故賠償等可能影響帳戶的因素出現的變化而調整紅利。保單持有人應緊記，以上任何因素均有可能影響分紅帳戶，因此紅利是不獲保證的。



### 紅利

壽險公司於釐定每份分紅保單的保費水平時，均會審慎地作出不同的長遠假設，例如：

- 預期理賠次數
- 作為分紅保單後盾之預期投資回報
- 壽險公司的營運開支

假若實際情況較長遠假設為佳而令帳戶出現盈餘，則壽險公司將會每年把部份所得盈餘分派予保單持有人作為非保證紅利。然而，倘實際經濟情況轉壞，所派發的紅利便會作出相應調整。

### 紅利積存年利率

保單持有人一般傾向把所得紅利保留於帳戶，讓款項滾存生息。宏利會因應投資回報、市場情況及預期保單持有人選擇積存紅利的時間長短等因素，釐定這些分紅保單可享的利率（亦稱「紅利積存年利率」）。同樣地，紅利積存年利率會因外在投資環境的轉變而不時調整，因此也是不獲保證的。

### 紅利金額為何會改變？

紅利金額的多寡取決於與分紅保單相關的理賠經驗、投資回報及壽險公司的營運開支等因素。近年，大眾的健康意識日漸提高，壽命亦越來越長，故壽險公司的理賠支出較預期為少。利用批量效益，可有效地降低單位成本。但與此同時，長期投資回報卻反覆下跌。

市場上多種投資項目，包括作為分紅保單後盾的投資，均未能取得預期的回報。此類投資回報的跌幅，有時甚至抵銷了理賠個案及開支減少所獲的收益，因此我們必須把紅利下調。假若與分紅保單相關的投資回報、理賠經驗及開支日後有所改善並超越預期，紅利便可望上調。

### 紅利調整如何影響保單？

閣下投保時所取得的說明書已經清楚說明，保單的現金價值主要視乎保單所獲派的紅利多寡而定。倘紅利下調，即代表日後的保單價值亦會減少。

### 紅利對減保費

若您已選擇或準備以紅利對減保費，便可能會受紅利調整之影響。紅利對減保費是其中一種可供選擇的繳付保費方法，保單持有人除可以現金支付保費外，亦可選擇使用預期及積存的紅利對減保費。

若您準備以紅利對減保費，紅利下調會導致您需要繼續以現金支付保費的年期較預期為長。

若您已選擇以紅利對減保費，紅利下調會令保單將獲派的紅利不足以對減日後的年繳保費。因此，您可能須於日後恢復以現金支付年繳保費的全數，保單才能繼續生效。

### 人壽保險對您的價值

購買保險的首要原因是為了達成長期的儲蓄及保障目標，並且為自己及至愛未來的財務需要作好準備，以便安寢無憂。一直以來，保險都是明智理財計劃的基礎，為客戶提供所需保障之餘，更可帶來合理的回報。保單與其他投資工具無異，其回報主要視乎投資環境及整體經濟而定。

理財策劃是一項持續的進程。閣下投保時，您的保險/理財顧問會先了解您的需要，然後為您設計合適的計劃。由於閣下的情況及需要會隨時間改變，您的保險/理財顧問定當樂意隨時為您作出全面的理財檢閱及分析，並針對需要建議合適的理財計劃，確保能配合您不同的需要。

### 我可在哪裡取得更多的有關資料？

如欲索取更多有關資料，請致電宏利客戶服務  
熱線 **2510 3941**。

### 宏利人壽保險(國際)有限公司概覽

宏利人壽保險(國際)有限公司乃宏利金融集團屬下的成員公司。宏利金融為加拿大主要的金融服務機構，業務遍布全球二十二個國家及地區。過去一百二十多年來，宏利金融為客戶的重大理財決策提供穩健可靠、深受信賴而且達遠前瞻的理財方案。透過其環球僱員、保險代理及銷售夥伴網絡，宏利金融為數以百萬計客戶提供財務保障及財富管理產品和服務，並為各地的機構客戶提供資產管理服務。宏利金融亦提供各種再保險方案，並以人壽、財產及意外保險的轉再業務為主。截至二零一零年六月三十日止，宏利金融及其附屬公司的管理資產達四千五百四十億加元（約三萬三千三百二十七億港元）。

宏利業務遍及加拿大、亞洲及美國（主要透過恒康）。宏利金融有限公司在多倫多、紐約及菲律賓證券交易所的股份代號為MFC，在香港聯交所的股份代號則為945，其網址為www.manulife.com。

宏利人壽保險(國際)有限公司為宏利金融附屬機構，於百慕達註冊，總部設於加拿大多倫多。

香港九龍觀塘偉業街223-231號宏利金融中心22樓  
電話：2510 3383

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。閣下並可要求宏利避免使用閣下的個人資料作直接促銷用途，如有此需要，請致函宏利的個人資料保密主任，地址為香港九龍觀塘偉業街223-231號宏利金融中心22樓，或致電客戶服務熱線2108-1188。

## Learn More About Your Participating Policy



### Understanding your participating policy

The policy you have with Manulife is a participating life insurance policy and it provides you with:

- **Guaranteed life insurance protection**
- **Guaranteed minimum cash values**
- **Annual dividends**



Your policy guarantees you a minimum death benefit and a minimum cash value, which were shown in an illustration presented to you at the time you purchased the policy. The death benefit is the amount Manulife will pay to your beneficiary in the event of your death. The cash value is the amount you may borrow against or that is available to you if you cancel your policy. In addition to these guaranteed minimum amounts, your participating policy earns dividends each year. However, while your policy's minimum death benefit and cash value are guaranteed, dividends are not.

The premiums you and other policyholders pay are put into an account called the participating account. Manulife invests the money in this account and uses it to pay for things like operating expenses, death benefits and dividends. Our responsibility to you is to make sure that there is always enough money in the participating account to cover your current and long-term needs. To do this, we carefully monitor the participating account and adjust dividends if any of the factors that affect the account, such as investment returns, operating expenses and payment of death benefits, change. Thus, policyholders should note that dividends are not guaranteed, as they are sensitive to changes in any of the factors affecting the participating account.

### Dividends

When setting the premiums levels for each participating policy, life insurance companies make prudent long-term assumptions on items such as:

- the number of insurance claims it expects to pay
- the anticipated return on the investments that support the participating policies
- its operating expenses

If actual results turn out to be better than the prudent long-term assumptions, a surplus is created and life insurance companies share this with policyholders annually in the form of non-guaranteed dividends. However, if actual economic conditions deteriorate, the amount of dividends will be adjusted accordingly.

### Dividend accumulation rate

A popular choice for policyholders is to leave their dividends on deposit with us to accumulate with interest. The rate of interest that Manulife is able to credit to these deposits (also called the "dividend accumulation rate") is based on the investment performance, market conditions and the expected length of time policyholders leave their dividends on deposit. This rate is also not guaranteed and may change periodically as required due to changes in the external investment environment.

### Why do dividends change?

Dividends are determined by factors such as claims experiences, investment returns and expenses related to the participating policies. Recent years have seen improved health and longer life expectancy among the public, and life insurance companies have even been able to experience better claims experience than expected. Efficiency gains due to economies of scale can also result in lowering unit expenses. At the same time, however, the economy has also experienced a decline in long-term investment returns.

Many types of investments, including those that back participating policies, have not earned the returns that were previously expected. These reduced investment returns sometimes have a larger impact than the improvements in claims and expenses, thus necessitating a downward adjustment of dividends. If investment returns, claims experience and expenses related to the participating policies improve and exceed expectation in future, then it is possible to have an increase in dividends.

### How will dividend changes affect your policy?

When you purchased your policy, you were shown that the amount of cash value in your policy depended on the level of dividends your policy receives. If dividends decrease, the future value of your policy will also decrease.

### Premium Offset

Dividend changes can affect your policy if you are on, or are thinking of being on, a Premium Offset plan. Premium Offset is an optional payment feature that allows policyholders to use dividends (both projected and accumulated), instead of out-of-pocket payments, to pay premiums.

If you are thinking of being on a Premium Offset plan, a decrease in dividend means you may need to continue making out-of-pocket payments for a longer period of time than you had originally planned.

If you are already on a Premium Offset plan, a decrease in dividend may mean that the dividends your policy is going to receive will not be sufficient to continue paying your annual premiums for life. You may be required to start making out-of-pocket payments for the full annual premium again at some point in the future to keep your policy in effect.

### The value of your insurance policy

The primary reason for purchasing an insurance policy is to meet your long-term savings and protection goals and give you the peace of mind you need for the financial future of you and your loved ones. Insurance continues to be the foundation of any sound financial plan. It provides the necessary coverage while giving you a realistic return as well. And like any other investment instrument, the rate of return which your insurance policy can give you depends on the investment climate and the economy as a whole.

Financial planning is an on-going process. When you purchase your policy, your advisor would have taken the time to identify and understand your needs before designing your plan for you. Your circumstances and needs change over time. Your advisor is always available to help you review and make a full analysis of your needs, and advise you how to ensure your financial plan can continue to meet those needs.

### Where can you get more information?

You can contact our Customer Service hotline at **2510 3941** for more information.

### About Manulife (International) Limited

Manulife (International) Limited is a member of the Manulife Financial group of companies. Manulife Financial is a leading Canadian-based financial services group operating in 22 countries and territories worldwide. For more than 120 years, clients have looked to Manulife for strong, reliable, trustworthy and forward-thinking solutions for their most significant financial decisions. Our international network of employees, agents and distribution partners offers financial protection and wealth management products and services to millions of clients. We provide asset management services to institutional customers worldwide as well as reinsurance solutions, specializing in life and property and casualty retrocession. Funds under management by Manulife Financial and its subsidiaries were Cdn\$454 billion (HK\$3,332.7 billion) as at June 30, 2010. The company operates as Manulife Financial in Canada and Asia and primarily as John Hancock in the United States.

Manulife Financial Corporation trades as 'MFC' on the TSX, NYSE and PSE, and under '945' on the SEHK. Manulife Financial can be found on the Internet at [www.manulife.com](http://www.manulife.com).

Manulife (International) Limited. A Manulife Financial company. Incorporated in Bermuda. Head office in Toronto, Canada.

22/F, Manulife Financial Centre, 223-231 Wai Yip Street, Kwun Tong, Kowloon, Hong Kong.  
Tel: 2510 3383

To view our Privacy Policy, you can go to our website at [www.manulife.com.hk](http://www.manulife.com.hk). You may also request Manulife not to use your personal information for direct marketing purpose by writing to our Privacy Officer at 22/F, Manulife Financial Centre, 223-231 Wai Yip Street, Kwun Tong, Kowloon, Hong Kong or by calling our Customer Service Hotline 2108 1188.