



Premium Waiver Benefit and Payor Benefit

傷殘豁免保費附加保障及保費支付人利益附加保障



To protect your financial well-being and that of your loved ones, you might be well covered with a life insurance. But if any unfortunate event of total disability happens, the premiums for such insurance policy might then become a financial burden.

Don't worry. We offer Premium Waiver Benefit and Payor Benefit to protect you in these situations.



Premium Waiver Benefit

Premium Waiver Benefit is a supplementary benefit which you can attach to your policy. It waives the future premiums under the policy if the life insured becomes totally disabled and so helps to maintain the protection you need.

Payor Benefit

Payor Benefit is another supplementary benefit which you can add to the policy where your child is the life insured. It waives future premiums under the policy if the payor of this supplementary benefit becomes unable to pay the premiums as a result of his/her total disability or death. The cover will end either when your child reaches age 25 or when the payor reaches age 65, whichever is earlier. When your child reaches age 25, you can have the Payor Benefit converted to Premium Waiver Benefit without having to provide any evidence of your child's health.

Plan at a glance

	Premium Waiver Benefit	Payor Benefit
Payment / Policy currency	HKD / USD (follow the basic plan of your policy)	
Issue age	15 – 60 (subject to the basic plan of your policy)	Payor: 21 – 55 Life insured: 0 – 15 (subject to the basic plan of your policy)
Maximum premium waived	HKD30,000 / USD3,750 per month	

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About these benefits

1. The payor or the life insured's 'Total Disability' refers to his/her inability to engage in a gainful occupation or perform substantially all the material duties of his/her regular occupation due to disease or bodily injury. This is only a general description of the term "Total Disability". Please see the benefit provision for the detailed definition.
2. For Cancer Treatment Benefit, ManuMaster Healthcare Benefit and ManuShine Healthcare Benefit with Premium Waiver Benefit, if the life insured becomes totally disabled and stays that way for at least six consecutive months, we will waive the premiums for these supplementary benefits up to age 65 of the life insured for as long as the life insured remains so totally disabled.

For other insurance policies and supplementary benefits with Premium Waiver Benefit, if the life insured becomes totally disabled before age 60 and stays that way for at least six consecutive months, we will waive the premiums for such other policies / supplementary benefits due after the start of the total disability for as long as the life insured remains so totally disabled. If the total disability happens between ages 60 and 65, we will waive the premiums only up to age 65 of the life insured.

3. With the Payor Benefit, if the payor becomes totally disabled for at least six consecutive months, we will waive all premiums for your policy due from the start of the total disability until:
 - the payor reaches age 65; or
 - total disability of the payor ends; or
 - the life insured reaches age 25;whichever is earlier.

If the payor passes away before age 65 and before the life insured reaches age 25, or we are paying the total disability benefit and the payor's total disability continues uninterruptedly and he/she passes away during the period after his/her age 65 and before the life insured reaches age 25, we will waive the future premiums for your policy starting from payor's death to the life insured reaches the age of 25.

4. When your child reaches age 25, the Payor Benefit ends. You can have the Premium Waiver Benefit added to your policy without giving us any evidence of his/her health.

Important Information

1. Nature of the products

The products are insurance plans without savings element. There is no cash value for the products. The products are aimed at customers who want an insurance product of the nature as described in this product leaflet and can pay the premium for as long as they want the protection as described in this product leaflet. As a result, you are advised to save enough money to cover the premiums in the future. The premium pays for the insurance and related costs.

2. Premium adjustment

The premium rates are not guaranteed. We will regularly review our products, including the premium rates, to make sure we can continue to provide cover. When reviewing the premium rates, we will consider our claims experience and other factors. We can change the premium rates on each policy anniversary.

3. Premium term and result of not paying the premium

You should continue to pay the premium (or premiums) on time throughout the benefit term. We will collect the premium for these supplementary benefits together with the premium for your basic plan. If you do not pay these premiums together on time, you have 31 days from the due date to pay them, during which the policy and the supplementary benefits will continue in force. If we do not receive the premiums after the 31-day period ends, the policy and the supplementary benefits will end without further notice and the life insured will not be covered.

4. 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.

5. Currency risk

These supplementary benefits are 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.

6. 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.

7. Condition for ending the supplementary benefits

Premium Waiver Benefit will end if:

- i. you fail to pay the premium within 31 days from the due date and there is no cash value in the basic plan of the policy to which this supplementary benefit is attached;
 - ii. the policy is fully paid-up;
 - iii. the policy is ended or reaches its end date (matures);
 - iv. you cash in the policy or we apply the non-forfeiture benefit (if any) to your policy; or
 - v. the policy reaches the anniversary closest to the life insured's 65th birthday;
- whichever happens first.

Payor Benefit will end if:

- i. you fail to pay the premium within 31 days from the due date and there is no cash value in the basic plan of the policy to which this supplementary benefit is attached;
 - ii. the policy is fully paid-up;
 - iii. the policy is ended or reaches its end date (matures);
 - iv. you cash in the policy or we apply the non-forfeiture benefit (if any) to your policy;
 - v. the policy reaches the anniversary closest to the payor's 65th birthday; or
 - vi. the policy reaches the anniversary closest to the life insured's 25th birthday;
- whichever happens first.

8. Suicide

For Payor Benefit: No amount will be waived if the payor commits suicide, whether sane or insane, within one year of the issue date or the policy year date or the effective date of reinstatement/endorsement (whichever is later) of this supplementary benefit.

For Premium Waiver Benefit: Please refer to the policy provision of the basic plan for the suicide clause.

9. Exclusions and limitations

Exclusions in respect of total disability

We will not waive any premium under Premium Waiver Benefit and Payor Benefit if the total disability results directly or indirectly from any of the following:

- i. Deliberately self-inflicted injury, whether sane or insane.
- ii. War or any act of war, or serving in the armed forces of any country at war or serving in a civilian force linked to it.
- iii. Riots, insurrection or civil commotion.
- iv. Committing or attempting to commit a criminal offence.

Exclusion in respect of death

We will not waive any premium under Payor Benefit if the payor dies:

- i. After expiration of the grace period following the due date of a premium in default.
- ii. After paid-up or extended term insurance has become effective.
- iii. After the policy is surrendered for its cash value.
- iv. After the policy terminates.

What we have said above is an outline of the circumstances under which we will not waive the premiums. You should see the benefit provisions as well as the policy provision for the exact terms and conditions and pay particular attention to those terms including but not limited to the suicide clause.

In this product leaflet, 'you' and 'your' refer to the policyowner. 'Manulife', 'we', 'us' and 'our' refer to Manulife (International) Limited (incorporated in Bermuda with limited liability).

Premium Waiver Benefit and Payor Benefit are insurance products (supplementary benefits) provided and underwritten by Manulife. This product leaflet provides only general information on these products. You should read the relevant benefit provisions as well as the policy provision for the exact terms and conditions that apply to these products. You can ask us for a copy.

You should not buy these products unless you fully understand the product features and risks. For more information, please contact your Manulife insurance advisor or call our customer service hotline on (852) 2510 3383 (if you are in Hong Kong) or (853) 8398 0383 (if you are in Macau). 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 policies issued in Hong Kong. For details of the levy and its collection arrangement, please visit our website at www.manulife.com.hk/link/levy-en.

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