

What is a fulfillment ratio?

When you apply for a **participating policy**, the insurer will give you a benefit illustrations document, also known as a proposal, which gives you a view of the

projected future benefits, including:

Guaranteed benefits

For example

 Guaranteed cash value



Not affected by market conditions



Non-guaranteed benefits

For example

 Annual dividend

 Terminal bonus



Mainly affected by the insurer's **return on investment**. It could be higher or lower than projected.

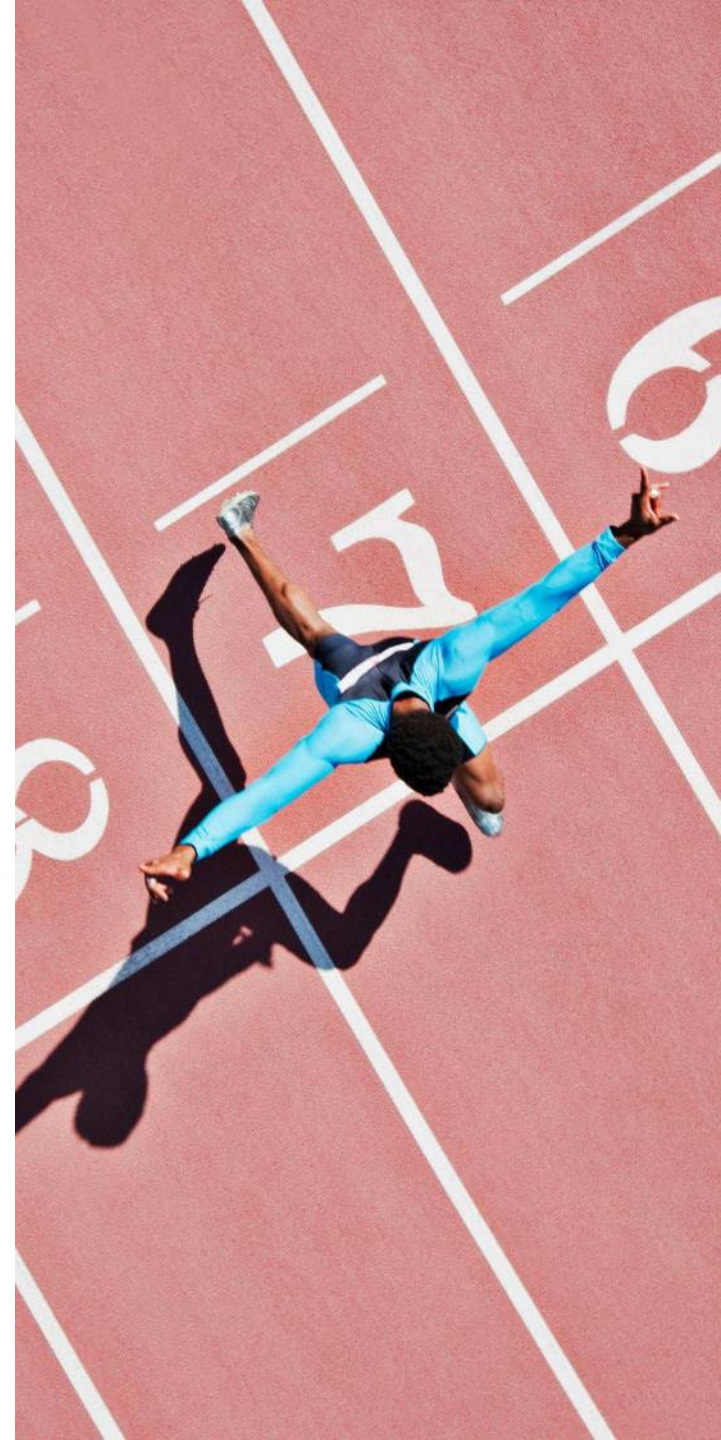
Actual = Projected?

To help you understand the insurers' **past record of meeting the projected non-guaranteed benefits**, the insurers need to publish the

fulfillment ratios

every year according to Insurance Authority's guideline.

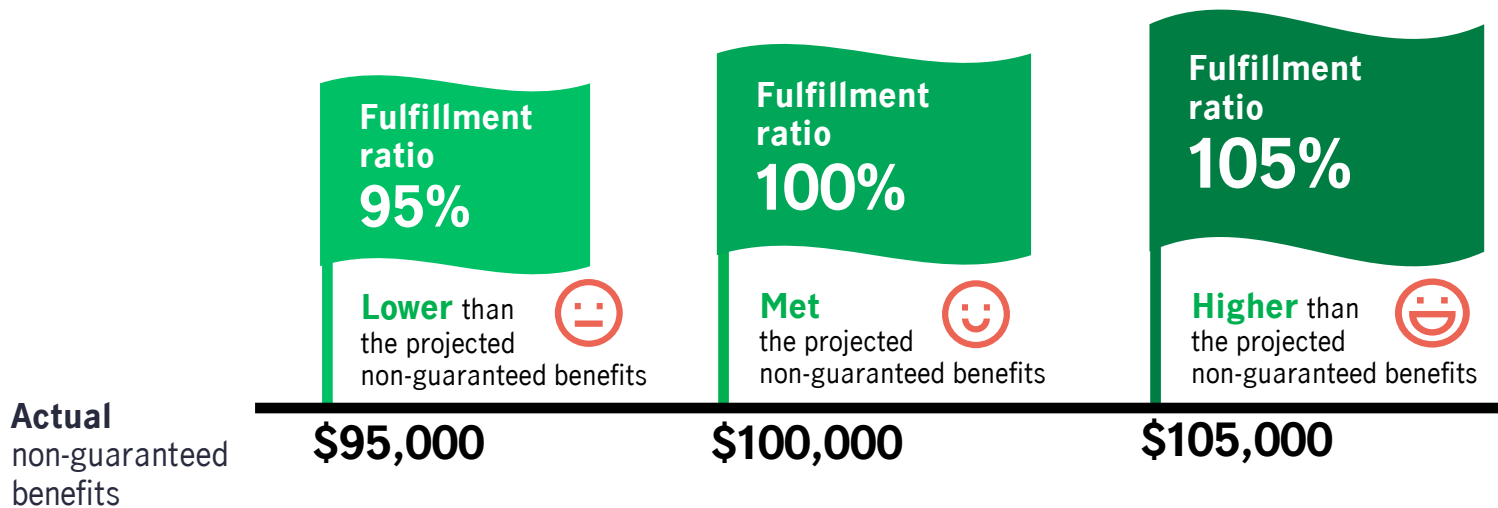
Note: The fulfillment ratio is applicable to all participating products with new policies issued since 2010 and in the previous five calendar years.



How is the fulfillment ratio calculated?

$$\text{Fulfillment ratio} = \frac{\text{Actual non-guaranteed benefits}}{\text{Projected non-guaranteed benefits stated in the proposal}}$$

For example: Assuming the projected non-guaranteed benefits stated in the proposal = \$100,000



Note: Non-guaranteed benefits as stated on this page refer to the aggregate accumulated amount. For more information on fulfillment ratio, please visit [Insurance Authority - Fulfillment Ratio \(ia.org.hk\)](http://Insurance Authority - Fulfillment Ratio (ia.org.hk)).

Important notes: Dividend / bonus history or past performance is not a guide for future performance of the participating products. The fulfillment ratio reflects only the non-guaranteed benefits declaration result for a certain past period of the policies issued; it does not represent any future declaration plan and strategy. The fulfillment ratio may serve as a useful reference of past performance to policy holders and potential policy holders, but it is by no means the sole indicator of the future declaration of the insurance product. There are multiple factors in play that determine the non-guaranteed benefits of an insurance product, including the insurer's investment strategy and its performance, and non-investment factors (such as the number of claims paid out and operational expenses.) Before buying a product, you should be apprised of such factors at the point of sale and read the dividend / bonus philosophy of the product, which includes the investment policies, objectives, and strategy, to better understand the investment risks underlying a specific product. You should also consider other important factors, including the suitability, affordability, key features and risks of the products.

In the reporting year 2022, the performance of some Manulife's participating plans continue to

exceed expectation



ManuVision

Fulfillment ratio
**above 100% for
3 consecutive
years¹**



Premier Estate Protector

Fulfillment ratio
**above 100% for
4 consecutive
years²**

The above only states the performance of some products. If you want to know about the past dividends and terminal bonus information of more products, please visit the [Manulife website](#).

¹ '3 consecutive years' means that such product with policies effective on or after January 1, 2017 achieves its fulfillment ratio in 3 policy effective years consecutively in the reporting year 2022.

² '4 consecutive years' means that such product with policies effective on or after August 2, 2017 achieves its fulfillment ratio in 4 policy effective years consecutively in the reporting year 2022.

Important note: Dividend / bonus history or past performance is not a guide for future performance of the participating products.

Fulfillment ratios for reporting year 2022

Savings and annuity

• ManuVision	3 consecutive years >100%¹
• ManuGrand Saver 2	Achieved 100%²
• La Vie 2	Achieved 100%
• ManuCentury	Achieved 100%
• Platinum One	9 consecutive years >100%³

Life protection

• Whole-in-one Prime 2	2 consecutive years 100%⁴
• Whole-in-one Prime	2 consecutive years >100%⁵
• Whole-in-one Prime - Horizon	2 consecutive years >100%
• Premier Estate Protector	4 consecutive years >100%⁶

Critical illness

• ManuBright Care	3 consecutive years >100%⁷
• ManuLove Care	2 consecutive years >100%
• ManuVital Care	>100%

Many of our flagship products achieved a fulfillment ratio of

100% or above

The above only states the performance of some products. If you want to know about the past dividends and terminal bonus information of more products, please visit the [Manulife website](#).

¹ '3 consecutive years' means that such product with policies effective on or after January 1, 2017 achieves its fulfillment ratio in 3 policy effective years consecutively in the reporting year 2022.

² 'Applicable to such product with policies effective on or after November 9, 2020 in the reporting year 2022.'

³ '9 consecutive years' means that such product with policies effective on or after April 20, 2009 achieves its fulfillment ratio in 9 policy effective years consecutively in the reporting year 2022.

⁴ '2 consecutive years' means that such product with policies effective on or after September 14, 2020 achieves its fulfillment ratio in 2 policy effective years consecutively in the reporting year 2022.

⁵ '2 consecutive years' means that such product with policies effective on or after November 13, 2017 achieves its fulfillment ratio in 2 policy effective years consecutively in the reporting year 2022.

⁶ '4 consecutive years' means that such product with policies effective on or after August 2, 2017 achieves its fulfillment ratio in 4 policy effective years consecutively in the reporting year 2022.

⁷ '2 consecutive years' means that such product with policies effective on or after July 1, 2018 achieves its fulfillment ratio in 2 policy effective years consecutively in the reporting year 2022.

Important note: Dividend / bonus history or past performance is not a guide for future performance of the participating products.

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Manulife Hong Kong has been a trusted name for more than 125 years. Since our operations started in Asia in 1897, we have grown to become one of the top-tier providers of financial services, offering a diverse range of protection and wealth products and services to over 2.5 million customers in Hong Kong and Macau.



Manulife Hong Kong



2.5M+
customers



2,500+
employees



~10,600
agents



HK\$24.1B

Payments to customers in the form of claims and other benefits (in the previous 12 months)

Figures above as at end of June 2023.



For 5 consecutive years

No.1 Customer Satisfaction Insurance Brand in Hong Kong

No.1 Brand Advocacy for Hong Kong Insurance Sector

Source: Based on brand tracking during 2018-2022 conducted by YouGov, an international market research agency.

Our strong investment capabilities

We strive to seek *consistent* long-term return, and to *stabilize* return for dividend payments.

Want to learn about Manulife's investment capabilities?

[Watch the video](#)



Want to learn more about our investments?

[Learn more](#)





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