



曹星如 Rex Tso

万通终身年金客户

MY Lifetime Annuity Policy Owner

万通终身年金

MY Lifetime Annuity MLA

**Bloomberg
Businessweek**
彭博商业周刊·中文版
Financial Institution
Awards 2018

卓越大奖
保险界别 - 年金计划

《彭博商业周刊》金融机构大奖2018
年金计划 - 卓越大奖

W
RENTAL
2017
AWARDS

Annuity Plan
BEST-IN-CLASS

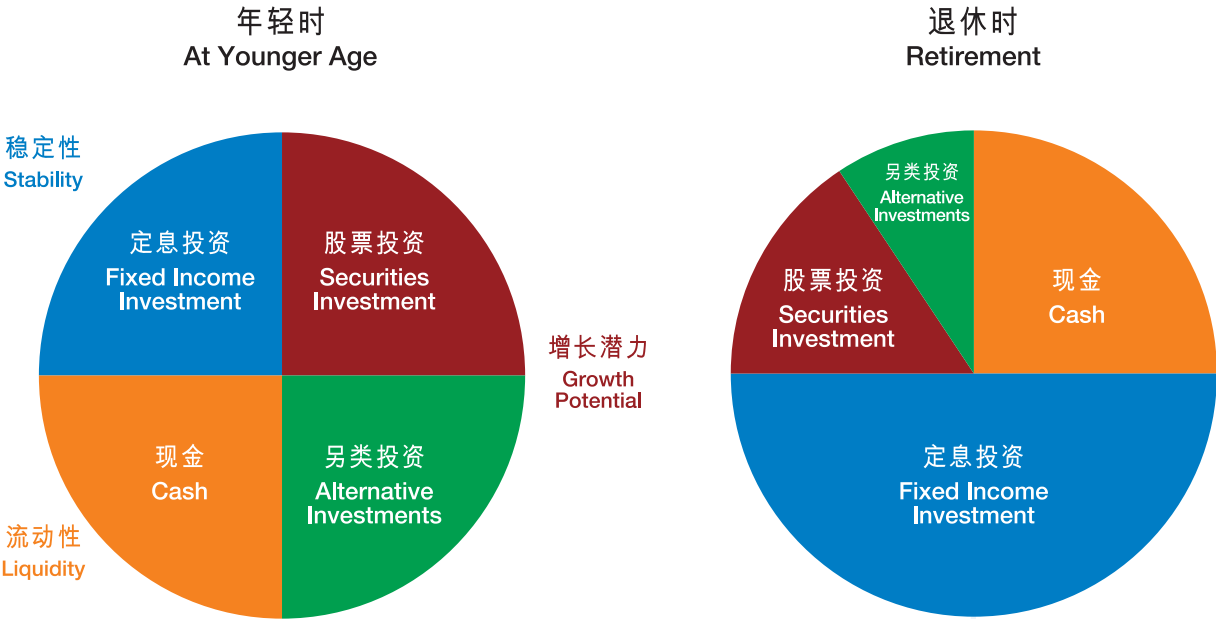
《指标》2017年财富管理大奖
年金计划 - 同级最佳奖

MassMutual
FINANCIAL GROUP SM

要实现丰盛的退休生活，除进行策略性的投资外，更必须妥善管理风险。万通终身年金助你优化资产配置，更是分散风险使财富稳定增长的理想工具，让你退休后仍继续月月有粮出，实现丰盛退休生活。

When making investments, proper risk management is key to an enjoyable retirement. **MY Lifetime Annuity** is the solution for optimizing asset allocation, diversifying risk and accumulating wealth. Best of all, it provides guaranteed annuity income for life.

优化资产配置 — 随年纪不断增加「定息投资」的比例
Optimize asset allocation – Rebalance portfolio with increased proportion of
“Fixed Income Investment” as you age



「年金」是优化资产配置的理想工具
“Annuity” is an ideal tool for portfolio rebalancing

理想的年金计划应具4大特点
Four major features of an ideal annuity plan

-  稳定增长
Stable Growth
-  终身派发
Lifetime Payouts
-  额外保障
Additional Protections
-  传承后代
Estate Planning

万通终身年金 MY Lifetime Annuity

挑选一个合适的年金计划，最重要是……

The most important features for your ideal annuity plan are...

6大之「最」 The 6 “Most”



最稳 The Most Stable

- 稳定的财富增长
Stable wealth accumulation
- 每月派息并以复式计算，带来稳定而丰厚的回报
Interest credited monthly at a compound rate
- 3%长线利率保证
3% long-term guaranteed interest rate



最长 The Most Sustainable

- 终身保证，长「撈」长有
Guaranteed annuity income for life



最多 The Most Comprehensive Options

- 11款年金权益选择
11 Annuity Options
- 可享危疾双倍年金
Critical illness double annuity
- 可夫妇共享
Joint annuitant for couples
- 125%现金价值回奉保证
125% guaranteed refund of Cash Value



传承最爱 Guarantee your Most Loved Ones can Inherit your Wealth

- 可选择将全部 / 部分现金价值传承给子女，子再传孙，代代相传
Pass on all or part of the Cash Value to your descendants
- 免却高昂信托费
Avoid costly trustee fees
- 子女亦可享终身年金
Lifetime annuity income for your next generations



最具自主弹性 The Most Flexible

- 灵活套现
Greater liquidity
- 定期提款权益
Automatic periodic withdrawal option
- 灵活增加保费
Flexible increase in premium



最安心保障 The Most Worry-free Protections

- 身故保障提供回本保证
Death Benefit – Guaranteeing Refund of Capital
- 末期病症保障
Terminal Illness Benefit
- 免费「豁免保费意外保障」
Free Accident Waiver of Premium Benefit



稳定财富增长 Stable Wealth Accumulation

- 优化整个投资组合的配置、平衡投资风险，以提升组合回报的稳定性
- 于计划的累积期内，利息以复式计算，藉著「雪球效应」，让账户价值享有递增的力量
- 计划更提供保证特别回报¹、额外回报及长线利息保证²

- Optimize asset allocation and diversify investment risk for stable portfolio returns
- During the accumulation period, interest is credited at a compound rate, so that you can enjoy the power of "snowball effect" to compound your wealth in Account Value over time
- The plan also offers Guaranteed Special Bonus¹, Extra Bonus and long-term guaranteed interest²



终身保证 长「撈」长有 Guaranteed Lifetime Annuity Income

- 计划为市场上少有的「真年金」，保证终身派发
- 投保人可自行决定何时开始收取每月年金收入³，无须预先设定，最是灵活自在
- 于年金期内，即使投保人100岁或更长寿，仍可无限期收取年金，一世「有粮出」直至百年归老，有助对冲长寿带来的财务风险

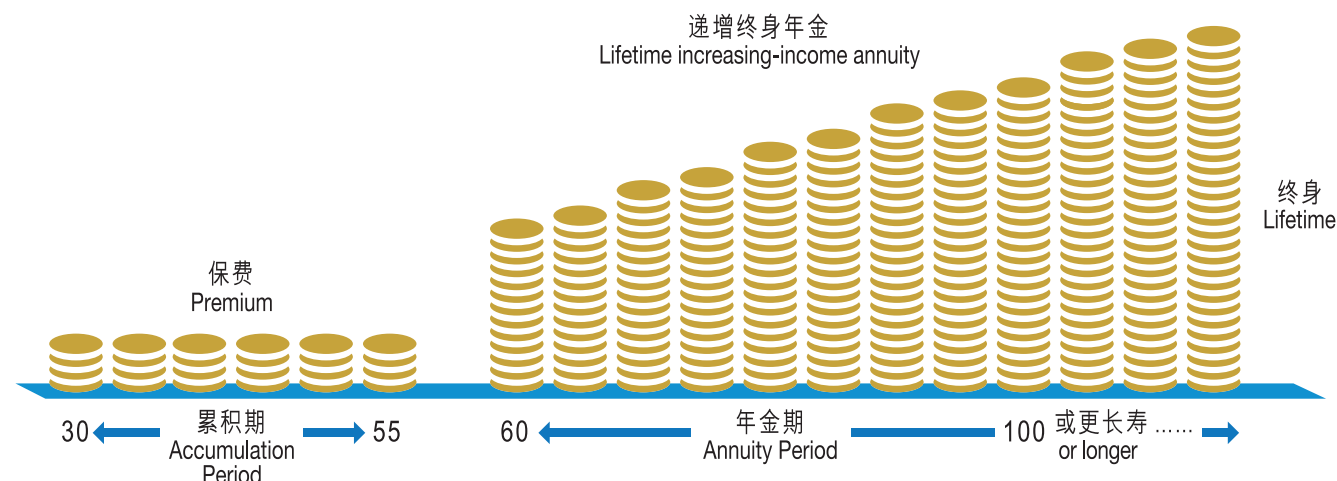
- The plan is a genuine lifetime annuity plan, offering you guaranteed lifetime annuity income that is not widely available in the market
- The Insured is free to decide when to start receiving the annuity income³ and enjoy the maximum flexibility
- During the annuity period, even if the Insured lives until 100 years old or even longer, the plan guarantees lifelong income and effectively hedges the financial impact of longevity risk

例子：Rex于30岁时投保万通终身年金，计划为他提供三个自主理财方案。

Example: Rex insured with MY Lifetime Annuity at age 30. The plan offers three flexible financial solutions for him.

方案1 将全部现金价值转为终身年金 Solution 1 Convert all the Cash Value into lifetime annuity income

累积期 Accumulation Period		年金期 Annuity Period	
平均每月基本保费 Average Target Monthly Premium	\$3,280	预期由60岁起每月年金收入 Projected Monthly Annuity Income from Age 60 onwards	\$10,000
缴付保费年期 Premium Payment Term	25年 / Years Age 30 - 55岁	年金期 Annuity Period	保证终身 Guaranteed Lifetime
总缴款 Total Premium Payment	\$984,250	预期年金收入总额 Projected Total Annuity Income	
		Age 60 - 80岁	\$3,018,700 (307%)
		Age 60 - 90岁	\$5,178,860 (526%)
		Age 60 - 100岁	\$7,935,840 (806%)





传承最爱

Guarantee Your Most Loved Ones can Inherit Your Wealth

- 投保人可于保单生效期间，申请更改受保人¹⁵，将已累积的财富，安心传承予挚爱或下一代，并且无转换次数限制
- 毋需等候遗产承办，并分散税务风险[^]
- 毋需支付高昂的信托费用
- 申请更改受保人并不会影响保单的现金价值
- 下一代亦可享年金权益选择
- The Policy Owner may apply to change the Insured¹⁵ while the policy is in force so as to pass on the accumulated wealth to his/her loved ones or descendants. There is no limit on the number of changes allowed.
- No need to wait for completion of probate and may enjoy certain tax advantages[^]
- Avoid costly trustee fees
- Changing the Insured will not affect the Cash Value of the policy
- Your next generation can also enjoy the annuity options

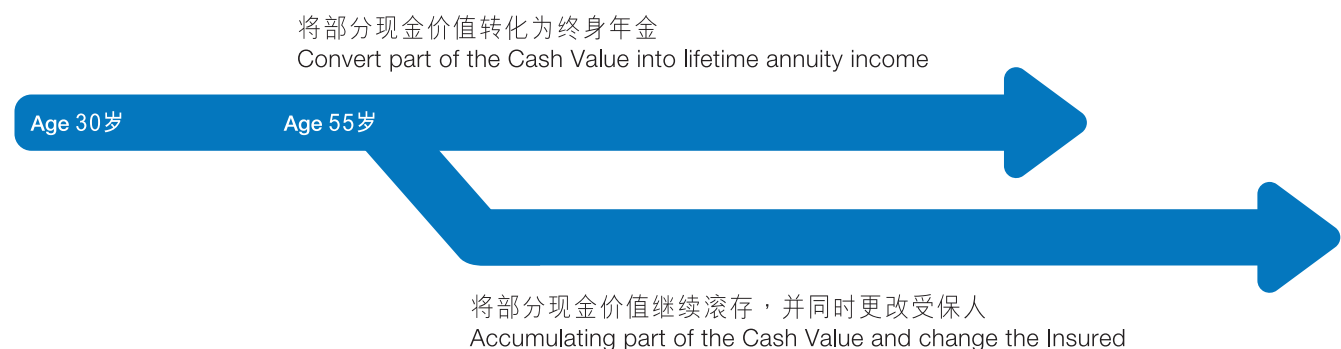
[^] 有可能需同时更改保单持有人。有关个别国家或地区的税务详情，请咨询独立法律及专业意见。

Change of policy owner may also be required. Please consult with your own legal advisors in respect of the taxation of an individual country or region.

方案2 将全部现金价值传承下一代 Solution 2 Pass on all the Cash Value for the descendants



方案3 选择转换部分现金价值为终身年金，余下的则继续于账户内滚存收息，传承下一代 Solution 3 Convert part of the Cash Value into lifetime annuity income and leave the balance to accumulate for the descendants



以上乃根据一名男性客户投保万通终身年金为例，每年基本保费以年缴方式缴付，而每年基本保费及总缴款的金额乃经舍入至十位。以上数字乃按现时假设派息率每年4.5%（已包括每年4%现时假设基本派息率及每年0.5%现时假设额外利息息率）、保证特别回报、现时假设额外回报、保费依期缴付至缴付保费年期完结及计划现时的收费计算。现时假设派息率仅供参考，并非保证，实际派息率可能高于或低于以上数字。每年年金收入乃按计划累积的现金价值、「递增终身年金」年金权益选择以及现时假设的年金率计算。而年金率则按死亡率、年金利率及开支等计算。实际每年年金收入将根据于年金生效日之实际年金率计算。

The above example is based on a male customer insured with MY Lifetime Annuity. The target premium is paid annually and the figures for the target yearly premium and total premium payment are rounded to the nearest ten dollars. The figures illustrated are based on the current assumed crediting interest rate of 4.5% p.a. (including the current assumed base crediting interest rate of 4% p.a. and the current assumed retrospective additional interest rate of 0.5% p.a.), Guaranteed Special Bonus, current assumed Extra Bonuses, premium paid in full during the premium payment term, and current scale of charges for the plan. The current assumed crediting interest rates are not guaranteed and do not represent the upper or lower limits of the actual rate to be declared. The current assumed crediting interest rates are for reference only. The annual annuity income is calculated based on the accumulated Cash Value, lifetime increasing-income annuity option, and current assumed annuity rate. The annuity rate is calculated based on the mortality rate, annuity interest rate, expenses, etc. The actual annual annuity income will be calculated based on the annuity rate in effect on the annuity date.



11款年金权益选择 11 Annuity Options

选择为现时市场上最多，受保人可按个人、家庭、经济状况或需要选择最适合的年金权益¹²：

The plan offers the most comprehensive annuity options in the market. The Insured may choose the annuity option¹² based on his/her personal, family or financial needs.



尽享人生之选 Enjoyment of Life

选择 1 Option 1

定额终身年金
Lifetime fixed-income annuity

受保人可终身收取定额年金，直至百年归老。
The Insured receives a lifetime fixed-income annuity.



希望年金总额具保证 Guaranteed total annuity income

选择 2 Option 2

定额终身年金 —
现金价值回奉保证
Lifetime fixed-income annuity – guaranteed refund of Cash Value

受保人可终身收取定额年金，直至百年归老。若受保人于身故时已收取的年金收入总额少于用作行使年金权益的现金价值，计划会继续派发年金予指定受益人，直至余额付清。

The Insured receives a lifetime fixed-income annuity. If, when the Insured passes away, the total annuity income already received is less than the Cash Value applied for exercising the annuity option, the beneficiary will continue to receive the fixed-income annuity until the balance has been fully paid.

选择 3 Option 3

定额终身年金 —
125%现金价值回奉保证
Lifetime fixed-income annuity – guaranteed refund of 125% Cash Value

受保人可终身收取定额年金，直至百年归老。若受保人于身故时已收取的年金收入总额少于用作行使年金权益的现金价值的125%，计划会继续派发年金予指定受益人，直至余额付清。

The Insured receives a lifetime fixed-income annuity. If, when the Insured passes away, the total annuity income already received is less than 125% of the Cash Value applied for exercising the annuity option, the beneficiary will continue to receive the fixed-income annuity until the balance has been fully paid.



增长之选 希望年金收入不断递增 Increasing annuity income

选择 4 Option 4

递增终身年金
Lifetime increasing-income annuity

受保人所享有的终身年金，金额会每两年递增5%，直至百年归老。

The Insured receives a lifetime income annuity that will increase by 5% every two years until he/she passes away.

选择 5 Option 5

递增终身年金 —
现金价值回奉保证
Lifetime increasing-income annuity – guaranteed refund of Cash Value

受保人所享有的终身年金，金额会每两年递增5%，直至百年归老。若受保人于身故时已收取的年金收入总额少于用作行使年金权益的现金价值，计划会继续派发年金予指定受益人，直至余额付清。

The Insured receives a lifetime income annuity that will increase by 5% every two years until he/she passes away. If, when the Insured passes away, the total annuity income already received is less than the Cash Value applied for exercising the annuity option, the beneficiary will continue to receive the increasing-income annuity until the balance has been fully paid.



希望年金具派发年期保证 **Guaranteed annuity income period**

选择 **6/7/8** Option

定额终身年金 —
10/15/20年保证期
Lifetime fixed-income annuity
with 10 / 15 / 20 years
guaranteed payment

投保人可终身收取定额年金，直至百年归老。若投保人于保证期内身故，计划会继续派发年金予指定受益人，直至保证期终结为止。

The Insured receives a lifetime fixed-income annuity. If the Insured passes away during the guaranteed period, the beneficiary will continue to receive the fixed-income annuity until the end of the guaranteed period.



承诺照顾伴侣一生 **Lifelong promise to your spouse**

选择 **9** Option

定额终身年金 —
联合年金领取人¹³
Lifetime fixed-income
annuity – joint annuitant¹³

投保人可与配偶共享100%年金，于其中一人身故后，另一人亦可无限期继续收取2/3年金金额，直至百年归老。

The Insured has the option of sharing a 100% fixed-income annuity with his/her spouse. In the event of the death of either annuitant, the other will continue to receive 2/3 of the annuity for the rest of his/her life.

选择 **10** Option

定额终身年金 —
联合年金领取人¹³
及现金价值回奉保证¹³
Lifetime fixed-income
annuity – joint annuitant¹³
and guaranteed refund
of Cash Value

投保人可与配偶共享100%年金。若其中一人身故时，而已收取的年金收入总额已达到用作行使年金权益的现金价值，其配偶仍可继续收取2/3年金，直至百年归老。若二人于身故时收取的年金收入总额少于用作行使年金权益的现金价值，计划会继续派发年金予指定受益人，直至余额付清。

The Insured has the option of sharing a 100% fixed-income annuity with his/her spouse. If, when either annuitant passes away, the total annuity income already received has reached the Cash Value applied for exercising the annuity option, his/her spouse will continue to receive 2/3 of the annuity for the rest of his/her life. If, when both the Insured and his/her spouse pass away, the total annuity income already received is less than the Cash Value applied for exercising the annuity option, the beneficiary will continue to receive the fixed-income annuity until the balance has been fully paid.



于年金期内同时享有财富及健康保障 **Enjoy wealth and health protection during the annuity period**

选择 **11** Option

定额终身年金 —
危疾双倍年金
及现金价值回奉保证¹³
Lifetime fixed-income
annuity – Critical illness
double annuity
and guaranteed refund
of Cash Value

投保人可终身收取定额年金，直至百年归老。于年金期内，若投保人不幸首次确诊患上指定严重疾病¹⁴包括非初期癌症、心脏病、肾衰竭及中风，又或需接受冠状动脉（回接）手术，每月年金收入将会以双倍计算，长达60个月。于双倍年金入息期过后，投保人仍可继续收取100%每月年金收入，直至百年归老。若投保人于身故时已收取的年金总额少于用作行使年金权益的现金价值，计划会继续派发年金予指定受益人，直至余额付清。

The Insured receives a lifetime fixed-income annuity. If the Insured is first diagnosed to be suffering from a critical illness¹⁴, including later-stage cancer, heart attack, kidney failure and stroke, or having coronary artery bypass surgery during the annuity period, the monthly annuity income will be doubled, subject to a maximum of 60 months. The Insured will continue to receive 100% annuity income after the annuity period in which annuity payments are doubled. If, when the Insured dies, the total annuity income already received is less than the Cash Value applied for exercising the annuity option, the beneficiary will continue to receive the fixed-income annuity until the balance has been fully paid.



市场唯一*
Market Unique*

11款年金权益均保证终身派发，一辈子有「薪水」！
11 annuity options offering guaranteed lifetime annuity income!

* 以本册子于2018年7月刊发时，市场之延期年金计划为准。

Based on the deferred annuity plans in the market, as of the print date of this brochure in July 2018.



- 自主供款年期 — 定期供款最短为5年，或可选择整付
- 自主提存弹性 — 只要保单内已累积有现金价值⁴，并足以支付每月费用，你更可灵活套现⁵、行使定期提款权益⁶或暂时停止供款⁷；计划更可让你灵活增加保费⁸
- 自主资产配置 — 可选择将全数现金价值转为年金，亦可选择只转换部分，并将余下的现金价值继续于账户内滚存收息，传承下一代；当然亦可将全部现金价值传承下一代
- Flexible premium payment terms – the plan offers various premium-payment-term options, from 5 years up. A single-premium payment option is also available.
- Flexible financials – when your policy has accumulated a Cash Value⁴ sufficient to cover the monthly charges, you may withdraw a portion of the Cash Value⁵, exercise the automatic periodic withdrawal option⁶ or temporarily skip premium payments⁷. The plan also offers you the flexibility to increase the Target Yearly Premium⁸ to reach your retirement targets earlier.
- Flexible asset allocation – you may convert the entire Cash Value into annuity income, or convert part of the Cash Value into annuity income and leave the balance to accumulate in the policy for your descendants. You may also leave the entire Cash Value for your descendants.



计划更为你提供周全的额外保障，让你和家人倍感轻松：

- 身故保障提供回本保证⁹
- 末期病症保障¹⁰
- 免费「豁免保费意外保障」¹¹

The plan also offers you an array of extra protections for you and your family:

- Death Benefit – Guaranteeing Refund of Capital⁹
- Terminal Illness Benefit¹⁰
- Free Accident Waiver of Premium Benefit¹¹



注：

- ¹ 如为定期供款的保单，每次增加每年基本保费之生效日期起计的第10及第15年终结时亦可获享保证特别回报，金额为增加之每年基本保费的30%；若于派发保证特别回报前减低每年基本保费，可获享的保证特别回报将会按比例递减。如为整付保费的保单，每次将非定期保费存入保单之生效日期起计的第10年终结时亦可获享保证特别回报，金额为非定期保费的5%；若于派发保证特别回报前从保单提款或用作行使年金权益的现金价值超过兑现限额，可获享的保证特别回报将会递减。
- ² 于保单生效满15年或以上，账户价值（包括拨入保单之利息、额外回报及保证特别回报的总额）将不会少于每年以派息率3%计算而累积的账户价值。
- ³ 可在受保人年满55岁的保单周年日之后及保单生效满10年期起，自行决定行使年金权益的日期。按现行规定，用作行使年金权益的现金价值需达10,000美元或80,000港元/澳门元。
- ⁴ 提取现金或暂停供款将会影响计划所累积的现金价值，而每月费用仍会被扣除，如现金价值不足以支付每月费用，保单将会终止而没有任何价值。
- ⁵ 如为整付保费的保单，于提款后的账户价值余额必须不低于5,000美元或40,000港元/澳门元；如提款额不超过兑现限额（即提取现金前的账户价值减提取现金前60个月内已缴首次整付保费及所有非定期保费总和之50%），又或于投入最后一次保费的第5年后提取现金，便无需缴付退保费用。「现金价值」相等于账户价值减去适用的退保费用。你可于退保时获取当时保单的现金价值，又可于有需要时提取部分现金作周转之用。
- ⁶ 定期提款权益只适用于生效满10年或以上的保单，并可获豁免支付提款费用。按现行规定，每月提款金额最低为500美元/4,000港元/澳门元，提款年期最短一年；而每年提款金额最低为6,000美元/48,000港元/澳门元，提款年期最短三年。如更改已确认的定期提款权益，须支付手续费25美元/200港元/澳门元。
- ⁷ 虽然计划亦为投保人提供供款弹性，但如欲投保本计划，投保人必须准备于所选定的缴付保费年期内支付全期保费。
- ⁸ 增加基本计划的每年基本保费时保单尚余的缴付保费年期至少须为5年，而受保人之年龄亦必须为70岁以下。若所投保的为整付保费计划，则可于受保人年龄为70岁以下时一笔过将非定期保费存入保单。

Remarks:

- ¹ For regular-premium policies, Guaranteed Special Bonus will be credited for every increase in Target Yearly Premium of the Basic Plan at the end of the 10th and 15th year after the effective date of such increase, with an amount equal to 30% of the respective increase in Target Yearly Premium of the Basic Plan. If the Target Yearly Premium of the Basic Plan is reduced before the Guaranteed Special Bonus is credited, the Guaranteed Special Bonus will be reduced proportionally. For single-premium policies, Guaranteed Special Bonus will be credited for every payment of unscheduled premium at the end of the 10th year after the effective date of such unscheduled premium, with an amount equal to 5% of the respective unscheduled premium. If any cash withdrawal amount or Cash Value applied for exercising annuity option exceeds the encashment limit before the Guaranteed Special Bonus is credited, the Guaranteed Special Bonus will be reduced.
- ² The Account Value (including the total interest, Extra Bonus and Guaranteed Special Bonus credited to the policy) is guaranteed to have accumulated to an amount at least as if the interest rate credited had been 3% p.a., provided that the policy has been in force for 15 years or more.
- ³ Upon reaching the age of 55 and the 10th policy anniversary, the Insured is free to decide on the annuity date. Current requirement on minimum Cash Value applied for exercising annuity option is US\$10,000 or HK\$/MOP80,000.
- ⁴ Cash withdrawals or skipping premium payments will affect the accumulation of the Cash Value, while the monthly charges are still deductible. If the Cash Value is insufficient to cover the monthly charges, the policy will lapse with zero value.
- ⁵ For single-premium policies, the balance of the Account Value after withdrawal must not be less than US\$5,000 or HK\$/MOP40,000. If cash withdrawals do not exceed the encashment limit (i.e., the Account Value prior to the cash withdrawal minus 50% of the initial single premium and all unscheduled premiums paid within the past 60 months before the withdrawal is made), or the withdrawal is made 5 years after the last premium is paid, no surrender charge will be applied. "Cash Value" means the Account Value less the applicable surrender charge. You are entitled to receive the Cash Value at the time of policy surrender, or withdraw a portion of the Cash Value to cope with emergencies.
- ⁶ Automatic periodic withdrawal option is only applicable if the policy has been in force for at least 10 years, and the withdrawal charge will be waived. Current requirement on minimum monthly withdrawal amount is US\$500/HK\$/MOP4,000, with minimum withdrawal period of one year; the minimum annual withdrawal amount is US\$6,000/HK\$/MOP48,000, with minimum withdrawal period of three years. For any change after the application has been confirmed, a nominal fee of US\$25/HK\$/MOP200 will be levied.
- ⁷ Though this plan provides you with some flexibility in premium payment, you should have every intention of paying the premium for the whole of your chosen Premium Payment Term.
- ⁸ The Target Yearly Premium of the Basic Plan may be increased before the Insured reaches age 70 provided the Premium Payment Term still has at least 5 years to run, or you may credit a lump-sum unscheduled premium to a single-premium policy before the Insured reaches age 70.

- 9 若受保人于全额现金价值用作行使年金权益前身故，保单的指定受益人可获身故保障。若受保人于缴付保费年期内，又或整付保费保单生效5年内身故，保单的指定受益人可全数取回总缴基本保费（需扣除已提取的现金款项及用作行使年金权益的现金价值），又或账户价值的101%，以较高者为准。如受保人于缴付保费年期届满后，又或整付保费保单生效5年后身故，则计划会支付相等于100%账户价值或总缴基本保费（需扣除已提取的现金款项及用作行使年金权益的现金价值）的身故赔偿，以较高者为准。
- 10 于全额现金价值用作行使年金权益前，若受保人不幸被首次确诊患上末期病症，可预先获得基本计划及附加保障（如适用）的身故保障。末期病症指根据本公司委任医疗顾问的意见，受保人因患病以致其寿命很可能不会多于12个月。于作出末期病症保障赔偿后，有关的保单及附加保障将自动终止。有关详情及条款，请参阅保单文件。
- 11 不适用于整付保费保单。若受保人于65岁或之前因意外受伤引致连续6个月或以上完全伤残，于伤残期间所需的基本保费将获豁免。豁免基本保费最高为每年10,000美元或80,000港元/澳门元（以每位受保人计算）。
- 12 每位受保人只可以行使年金权益1次。我们保证提供年金权益选择1「定额终身年金」，并保留不时修订本计划所提供的年金权益的绝对决定权。
- 13 按现行规定，投保人在选择行使此项年金权益时，其配偶须年满40岁。
- 14 不适用于年金生效日前出现的严重疾病及已存在的病徵或病状。
- 15 保单持有人可于保单生效1年后更改受保人。保单的附加保障（如适用）会于更改受保人生效日起同时终止。有关详情及条款，请参阅保单文件。
- 16 现时之假设派息率（包括现时假设基本派息率、现时假设额外利息息率）及额外回报率为本册于2018年7月刊发时适用之派息率及额外回报率，并非保证，日后或会更改。
- 9 If the death of the Insured occurs before exercising an annuity option with the full Cash Value, Death Benefit will be paid to the policy beneficiary. If the death of the Insured occurs during the Premium Payment Term or within the first 5 policy years of a single-premium policy while the policy is in force, the total premiums paid for the basic plan (net of any cash withdrawal amount and the Cash Value applied for exercising annuity option), or 101% of the Account Value, whichever is higher, will be paid to the policy beneficiary. If the death of the Insured occurs after the end of the Premium Payment Term or after first 5 policy years of a single-premium policy, a death benefit equal to 100% of the Account Value or total premiums paid for the basic plan (net of any cash withdrawal amount and the Cash Value applied for exercising the annuity option), whichever is higher, will be payable.
- 10 On the first occasion that the Insured is diagnosed with a Terminal Illness before exercising an annuity option with the full Cash Value, advance payment of the Death Benefit of the basic plan and of any supplementary benefits (if applicable) will be paid to the Insured. Terminal Illness means a disease of the Insured, which in the opinion of our appointed medical consultant is likely to lead to death of the Insured within twelve months. Upon payment of the Terminal Illness Benefit, the related policies and all the supplementary benefit(s) attached will automatically be terminated. Please refer to the policy document for the relevant terms and conditions.
- 11 Not applicable to single-premium policies. In the event that the Insured suffers total disability due to accident for a continuous period of not less than 6 months before the age of 65, all subsequent target premium payments of the basic plan will be waived as long as the Insured remains totally disabled, up to US\$10,000 or HK\$/MOP80,000 annually (on a per-life basis).
- 12 Each Insured can exercise annuity option once only. The availability of the annuity option 1 "Lifetime fixed-income annuity" is guaranteed. We reserve the right to determine the annuity options available for this plan from time to time.
- 13 Current requirement of the age of spouse when exercising this annuity option is 40 or above.
- 14 Not applicable to critical illnesses occurred before the annuity date, or signs and symptoms which existed before the annuity date.
- 15 The Policy Owner may change the Insured after the 1st policy year. All supplementary benefit(s) (if applicable) will be terminated upon the effective date of the change of Insured. Please refer to the policy document for the relevant terms and conditions.
- 16 The current assumed crediting interest rate (including a current assumed base crediting interest rate, a current assumed retrospective additional interest rate) and Extra Bonus rates are quoted as of the print date of this pamphlet in July 2018, and are not guaranteed. The rates are subject to change.

重要资料

派息率理念

我们将不时检视及厘定派息率及 / 或非保证回报。我们将会参考包括但不限于以下因素的过往经验和预期未来展望，以厘定派息率及 / 或非保证回报。

投资回报：包括所投资的资产赚取的利息/红利收入及市场价格变动。投资表现会受利息/红利收入之波动以及各种市场风险因素如信贷息差、违约风险、股票价格、房地产价格及商品价格之波动及汇率而影响。

退保：包括保单失效、退保、部分退保及其他扣减项目及保障支付，以及其对投资的相关影响。

为了提供更平稳的派息率及 / 或非保证回报，我们或会在投资表现强劲的时期保留回报，用作在投资表现较弱的时期支持或维持较高之派息率及 / 或非保证回报。

投资政策、目标及策略

美国万通保险亚洲有限公司（「美国万通亚洲」）的投资目标是优化保单持有人的长线回报并维持风险于可接受的水平。资产会被投放于不同类型的投资工具，包括环球股票、债券及其他固定收益资产、房地产和商品市场。此多元化之投资组合目的在于达到可观且稳定的长线投资回报。

我们会根据投资的资产之过往及预期的表现、波幅及相关风险去选择投资的资产及管理我们的投资组合。

美国万通亚洲采取积极的资产配置策略，资产分布将会不时因市场环境的转变及经济展望而作出调整。

为达至长线目标回报，美国万通亚洲采用一套以固定收益资产及股票类资产为组合的投资策略。现时的长线投资策略按以下分配，投资在以下资产：

资产类别	目标资产组合(%)
债券及其他固定收益资产	80% - 100%
股票类资产	0% - 20%

Important Information

Crediting Interest Rate Philosophy

The crediting interest rate and/or non-guaranteed bonuses will be reviewed and determined by us from time to time. In determining the crediting interest rate and/or non-guaranteed bonuses, we will take reference to both past experience and expected future outlooks for factors including, but not limited to, the following into account.

Investment performance: This includes interest / dividend income and changes in the market value of the invested assets. Investment performance could be affected by fluctuations in interest / dividend income and various market risk factors, such as credit spread, default risk, fluctuations in equity prices, property prices, commodity prices, exchange rates, etc.

Surrenders: These may include policy lapses, surrenders, partial surrenders and other deductions and benefit payments; and the corresponding impact on investments.

To provide more stable crediting interest rate and/or non-guaranteed bonuses, we may retain returns during periods of strong investment performance to support or maintain stronger crediting interest rate and/or non-guaranteed bonuses during periods of less favourable investment performance.

Investment Policy, Objective and Strategy

MassMutual Asia Ltd.'s investment objective is to optimize policyholders' returns over the long-term with an acceptable level of risk. Assets are invested in a broad range of investment vehicles, including global equities, bonds and other fixed-income instruments, properties and commodities. This diversified investment portfolio aims to achieve attractive and stable long-term returns.

Past and expected future performance, volatility, and the associated risks of investment assets are considered in selecting investment assets and managing our investment portfolio.

MassMutual Asia Ltd. implements a proactive asset-allocation strategy and asset allocations are adjusted in response to changing market conditions and economic outlook.

To achieve the long-term target returns, MassMutual Asia Ltd. implements a strategy utilizing a mix of fixed-income and equity-like investments. The current long-term target strategy is to allocate assets as follows:

Asset Class	Target Asset Mix (%)
Bonds and other fixed-income instruments	80% - 100%
Equity-like assets	0% - 20%

债券及其他固定收益资产主要包括拥有高信用评级的政府债券及不同行业的企业债券（主要投资于美国市场），提供一个多元化及高质素之债券投资组合。

股票类资产主要包括环球股票（公共及 / 或私募股权）、互惠基金、交易所交易基金、高息债券、房地产及商品市场。投资遍布于不同地区及涉及不同的行业。另外，我们或会使用衍生工具作为资产风险管理。

投资策略或会不时根据市场环境及经济展望而作变动。

相关详情及过往派息率资料请浏览本公司网页 <http://corp.massmutualasia.com/tc/Retire/Annuities/Hong-Kong/2018Q3-MY-Lifetime-Annuity.aspx>

主要产品风险

缴付保费年期及保障年期

你应就已选择的缴付保费年期持续缴付保费。提取现金、减低或暂停缴付保费（如适用），将会减少计划所累积的现金价值，而每月费用仍会被扣除。我们将定期检视非保证之费用，于需要时非保证之费用可能会被调整。我们将会参考包括但不限于理赔、支出费用、投资回报及退保等因素的过往经验和预期未来展望，以厘定任何非保证费用的调整。如现金价值不足以支付每月费用，而在保费到期日起计31天宽限期届满前仍未缴付保费，保单便会终止而没有任何价值。

保障年期为受保人终身。

终止

在下列任何情况下，保单将会终止：

- 宽限期届满（适用于定期供款保单）
- 现金价值不足以支付一般行政费用（适用于整付保费保单）
- 保单持有人呈交书面要求终止本保单
- 在受保人经确诊患上末期病症而需要作出末期病症保障赔偿后
- 受保人身故

提早退保

本产品是为长线持有而设。如提早终止保单，你所获得的现金价值或会远低于你的已缴保费。

Bonds and other fixed-income investments mainly include high credit rating government bonds and corporate bonds (which are mainly invested in the geographical region of the United States) across a variety of industries, making up a diversified bond portfolio with high asset quality.

Equity-like assets include global equities (public and / or private), mutual funds, exchange-traded funds, high yield debts, properties and commodities. Investments are diversified across various geographical areas and industries. Derivatives may also be used for risk-management purposes.

This investment strategy may be subject to change, depending on the prevailing market conditions and economic outlook.

For relevant details and historical crediting interest rate, please visit our website at <http://corp.massmutualasia.com/en/Retire/Annuities/Hong-Kong/2018Q3-MY-Lifetime-Annuity.aspx>.

Key Product Risks

Premium Payment Term and Benefit Term

You should pay the premium(s) in accordance with your selected premium payment term. Cash withdrawals, reducing the premium amount, or skipping premium payments (if applicable) will reduce the accumulation of the Cash Value, while the monthly charges are still deductible. Non-guaranteed charges will be reviewed regularly and may be adjusted if necessary. In determining any changes in charges, we will take reference to both past experience and expected future outlooks for factors including, but not limited to, claims, expenses, investment performance and surrenders. If the Cash Value is not sufficient to cover the monthly charges and no premiums are paid before the end of the 31-day Grace Period from such premium due date, the policy will lapse with zero value.

The benefit term is whole of life of the Insured.

Termination

The policy will be terminated when one of the following events occurs:

- The Grace Period ends (applicable to regular-premium policies)
- Cash Value is insufficient to cover the Administrative Charge (applicable to single-premium policies)
- The policy owner submits a written request to terminate this policy
- The Insured is diagnosed with terminal illness giving rise to the payment of Terminal Illness Benefit
- The Insured dies

Early Surrender

The product is intended to be held in the long-term. Should you terminate the policy early, you may receive a Cash Value considerably less than the total premiums paid.

通胀风险

当实际通胀率较预期为高，即使美国万通亚洲按保单条款履行合约义务，保单持有人获得的金额的实质价值可能较少。

信贷风险

本计划由美国万通亚洲承保及负责，保单持有人的保单权益会受其信贷风险所影响。

主要不保事项

适用于定期供款保单：

若受保人在保单日期或在增加本保单之基本计划的每年基本保费的生效日期（以较后者为准）起计一年内自杀，无论其是否在神智清醒的情况下，我们的全部责任将只限于受保人身故当天的账户价值。

受保人若在任何附加定期人寿保障或增加附加定期人寿保障的生效日期一年内自杀，该附加定期人寿保障额或增加附加定期人寿保障额将不获赔偿。我们的全部责任将只限于退还已扣除有关之附加保障的成本（不包括利息）。

适用于整付保单：

若受保人在保单日期或在任何获我们接纳之非定期保费当天（以较后者为准）起计一年内自杀，无论其是否在神智清醒的情况下，我们的全部责任将只限于受保人身故当天的账户价值。

保单冷静期

如保单未能满足你的要求，而你并未根据本保单提出任何索偿，你可以书面方式要求取消保单，连同保单退回本公司（香港：香港湾仔骆克道33号美国万通大厦27楼 / 澳门：澳门南湾大马路517号南通商业大厦16楼E2座），并确保本公司的办事处于交付保单的21天内，或向你 / 你的代表人发出《通知书》（说明已经可以领取保单和冷静期届满日）后起计的21天内（以较早者为准）收到书面要求。于收妥书面要求后，保单将被取消，你将可获退回已缴保费金额及你所缴付的缴费（适用于香港），但不包括任何利息。

Inflation Risk

Where the actual rate of inflation is higher than expected, the policy owner might receive less in real terms even if MassMutual Asia Ltd. meets all of its contractual obligations.

Credit Risk

This plan is underwritten by MassMutual Asia Ltd. The insurance benefits are held solely responsible by the company and subject to its credit risk.

Key Exclusions

For regular-premium policy:

If the Insured commits suicide, whether sane or insane, within one year from the Policy Date or within one year from the effective date of any increase of Target Yearly Premium of Basic Plan of this Policy, whichever is later, our total liability shall be limited to the Account Value on the date of death of the Insured.

If the Insured commits suicide, whether sane or insane, within one year from the effective date of any term life supplementary benefit(s) or any addition in term life supplementary benefit(s), the term life supplementary benefit(s) Sum Insured or the increased term life supplementary benefit(s) Sum Insured will not be payable. Our total liability with respect to the benefit(s) shall be limited to the respective Cost of Supplementary Benefits of the benefit deducted (without any interest).

For single-premium policy:

If the Insured commits suicide, whether sane or insane, within one year from the Policy Date or within one year from the date on which any payment of Unscheduled Premium has been accepted by us, whichever is later, our total liability shall be limited to the Account Value on the date of death of the Insured.

Cooling-off Period

If you are not satisfied with the policy and have not made any claim under this policy, you may return it under a signed covering letter to us (Hong Kong: 27/F, MassMutual Tower, 33 Lockhart Road, Wanchai, Hong Kong / Macau: Avenida Praia Grande No. 517, Edificio Comercial Nam Tung 16-E2, Macau) within 21 days after the delivery of the policy or issue of the Notice (which states that the policy is available for collection and the expiry date of the cooling-off period) to you or your representative, whichever is earlier. We will cancel the policy upon receipt of your written request and refund all premiums and the levy you paid (applicable to Hong Kong only), without any interest.

「万通终身年金」一览表

MY Lifetime Annuity – At a Glance

利益项目 Benefits							
基本派息率 ¹⁶ Base crediting interest rate ¹⁶	现时假设基本派息率为每年4.0%。基本派息会每月派发，并拨入账户价值，以复式计算 Current assumed base crediting interest rate is 4.0% p.a. The base crediting interest will be credited monthly to the Account Value at a compound rate						
额外利息 ¹⁶ Retrospective additional interest ¹⁶	于保单第20个周年日及其后每5年派发，现时假设额外利息息率为每年0.5% Credited to the Account Value at the end of the 20 th policy year and for every 5 years thereafter. The current assumed retrospective additional interest rate is 0.5% p.a.						
保证特别回报 ¹ Guaranteed Special Bonus ¹	<p>于保单第10个周年日（适用于定期供款及整付保费保单），及第15个周年日（只适用于定期供款保单）派发 Credited to the policy at the end of the 10th policy year (applicable to regular-premium policies and single-premium policies) and at the end of the 15th policy year (applicable to regular-premium policies only)</p> <table> <tr> <th>保单 Policy</th><th>保证特别回报 Guaranteed Special Bonus</th></tr> <tr> <td>定期供款 Regular-premium</td><td>第10及第15年终： End of 10th & 15th year : 30% x 基本计划的每年基本保费 Target Yearly Premium of the Basic Plan</td></tr> <tr> <td>整付保费 Single-premium</td><td>第10年终： End of 10th year : 5% x 整付保费 Single Premium</td></tr> </table>	保单 Policy	保证特别回报 Guaranteed Special Bonus	定期供款 Regular-premium	第10及第15年终： End of 10 th & 15 th year : 30% x 基本计划的每年基本保费 Target Yearly Premium of the Basic Plan	整付保费 Single-premium	第10年终： End of 10 th year : 5% x 整付保费 Single Premium
保单 Policy	保证特别回报 Guaranteed Special Bonus						
定期供款 Regular-premium	第10及第15年终： End of 10 th & 15 th year : 30% x 基本计划的每年基本保费 Target Yearly Premium of the Basic Plan						
整付保费 Single-premium	第10年终： End of 10 th year : 5% x 整付保费 Single Premium						
额外回报 ¹⁶ Extra Bonus ¹⁶	<p>于第15个保单周年日及其后每5年派发 Credited to the policy at the end of the 15th policy year and for every 5 years thereafter</p> <table> <tr> <th>保单年 Policy Year</th><th>现时假设额外回报 The current assumed Extra Bonus</th></tr> <tr> <td>15 / 20</td><td>4.00% x 过往5年的平均每月账户价值 Average Monthly Account Value of the preceding 5 years</td></tr> <tr> <td>25及其后每5年 25th and for every 5 years thereafter</td><td>5.50% x 过往5年的平均每月账户价值 Average Monthly Account Value of the preceding 5 years</td></tr> </table>	保单年 Policy Year	现时假设额外回报 The current assumed Extra Bonus	15 / 20	4.00% x 过往5年的平均每月账户价值 Average Monthly Account Value of the preceding 5 years	25及其后每5年 25 th and for every 5 years thereafter	5.50% x 过往5年的平均每月账户价值 Average Monthly Account Value of the preceding 5 years
保单年 Policy Year	现时假设额外回报 The current assumed Extra Bonus						
15 / 20	4.00% x 过往5年的平均每月账户价值 Average Monthly Account Value of the preceding 5 years						
25及其后每5年 25 th and for every 5 years thereafter	5.50% x 过往5年的平均每月账户价值 Average Monthly Account Value of the preceding 5 years						
利息保证 Guaranteed interest	<p>保证账户价值（包括拨入保单之利息、额外回报及保证特别回报的总额）将不会少于每年以派息率3%计算而累积的账户价值（适用于已生效满15年或以上的保单） The Account Value (including the total interest, Extra Bonus and Guaranteed Special Bonus credited to the policy) is guaranteed to have accumulated to an amount at least as if the interest rate credited had been 3% p.a. (applicable only to policies in force for 15 years or more)</p>						
年金权益选择 Annuity Options	<ul style="list-style-type: none"> 定额终身年金 Lifetime fixed-income annuity 定额终身年金 - 现金价值回奉保证 Lifetime fixed-income annuity - guaranteed refund of Cash Value 定额终身年金 - 125%现金价值回奉保证 Lifetime fixed-income annuity - guaranteed refund of 125% Cash Value 递增终身年金 Lifetime increasing-income annuity 递增终身年金 - 现金价值回奉保证 Lifetime increasing-income annuity - guaranteed refund of Cash Value 定额终身年金 - 10年保证期 Lifetime fixed-income annuity with 10 years guaranteed payment 定额终身年金 - 15年保证期 Lifetime fixed-income annuity with 15 years guaranteed payment 						

年金权益选择 Annuity Options	<ul style="list-style-type: none"> • 定额终身年金 - 20年保证期 Lifetime fixed-income annuity with 20 years guaranteed payment • 定额终身年金 - 联合年金领取人¹³ Lifetime fixed-income annuity - joint annuitant¹³ • 定额终身年金 - 联合年金领取人¹³及现金价值回奉保证 Lifetime fixed-income annuity - joint annuitant¹³ and guaranteed refund of Cash Value • 定额终身年金 - 危疾双倍年金¹⁴及现金价值回奉保证 Lifetime fixed-income annuity - Critical illness double annuity¹⁴ and guaranteed refund of Cash Value
身故保障⁹ (全额现金价值用作行使年金权益前) Death Benefit⁹ (Before exercising an annuity option with the full Cash Value)	总缴基本保费或账户价值的101%，以较高者为准 Total target premiums paid or 101% of the Account Value, whichever is higher
末期病症保障¹⁰ (全额现金价值用作行使年金权益前) Terminal Illness Benefit¹⁰ (Before exercising an annuity option with the full Cash Value)	预先获支付基本计划及附加保障（如适用）的身故保障 Advance payment of the Death Benefit of the basic plan and Death Benefit(s) under any supplementary benefits (if applicable)
豁免保费意外保障¹¹ Accident Waiver of Premium Benefit¹¹	免费—最高每年10,000美元或80,000港元 / 澳门元（以每位受保人计算） Free – up to US\$10,000 or HK\$/MOP80,000 annually (on a per-life basis)
保单资料 Policy Information	
保单类别 Plan type	基本计划 Basic Plan
保单货币单位 Currency	香港保单：美元 / 港元 Policy Issued in HK : US\$ / HK\$ 澳门保单：美元 / 港元 / 澳门元 Policy Issued in Macau : US\$ / HK\$ / MOP
缴费方式 Payment Mode	定期供款（每年 / 每半年 / 每季 / 每月）或整付 Regular Premium (Annual / Semi-annual / Quarterly / Monthly) OR Single Premium
最低基本保费 Minimum Target Premium	定期供款保单：每年500美元 / 4,000港元 / 澳门元 整付保费保单：10,000美元 / 80,000港元 / 澳门元 （若保单持有人已投保任何「目标必达」系列保单、万通终身年金、世代传承教育基金，或同时申请以上系列列的定期供款保单，则最低整付保费为5,000美元 / 40,000港元 / 澳门元） Regular-premium Policies: US\$500 / HK\$/MOP4,000 annually Single-premium Policies: US\$10,000 / HK\$/MOP80,000 (The minimum single premium for existing policy owners of the "Target Annuity Saver" series, MY Lifetime Annuity, and Generations Saver or for those applying for regular-premium policies of the above series at the same time is US\$5,000 / HK\$/MOP40,000)
最高基本保费 Maximum Target Premium	个别考虑 Individual consideration
增加基本保费 Increase of Target Premium	定期供款保单：每次最低金额为每年100美元 / 800港元 / 澳门元 整付保费保单：每次最低金额为5,000美元 / 40,000港元 / 澳门元 Regular-premium Policies: Minimum amount is US\$100 / HK\$/MOP800 annually Single-premium Policies: Minimum amount is US\$5,000 / HK\$/MOP40,000

提取现金价值 Cash Value Withdrawal	次数不限，现时每次收取25美元或200港元 / 澳门元提款费用 Unlimited frequency. Currently, each cash withdrawal is subject to a withdrawal charge of US\$25 or HK\$/MOP200
定期提款权益 Automatic periodic withdrawal option	提款费用：豁免 每月提款金额：最低500美元 / 4,000港元 / 澳门元（提款年期最短一年） 每年提款金额：最低6,000美元 / 48,000港元 / 澳门元（提款年期最短三年） 更改已确认的定期提款权益手续费：每次25美元 / 200港元 / 澳门元 Withdrawal charge: waived Minimum monthly withdrawal amount: US\$500 / HK\$/MOP4,000 (minimum withdrawal period of one year) Minimum annual withdrawal amount: US\$6,000 / HK\$/MOP48,000 (minimum withdrawal period of three years) Nominal fee for any change after automatic periodic withdrawal option has been confirmed: US\$25/ HK\$/MOP200 for each change
投保资料 Basic Information	
投保年龄 (以上次生日年龄计) Issue Age (At Last Birthday)	Age 18 - 70岁
保障年期 Benefit Term	終身 Whole of Life
缴付保费年期 Premium Payment Term	<ul style="list-style-type: none"> 定期供款：5至62年（投保年龄加上缴付保费年期≤80岁） Regular Premium: 5 to 62 years (issue age plus premium payment term ≤ Age 80) 整付 Single Premium

本册子只提供计划的一般资料，只供参考之用，并非保单的一部分。有关保障范围、详情及条款，请参阅保单文件。如有垂询，欢迎与本公司之顾问、特许分销商或保险经纪联络，或致电客户服务热线：香港 (852) 2533 5555 / 澳门 (853) 2832 2622。This brochure contains general information, is for reference only and does not form part of the policy. Please refer to the policy document for benefit coverage and exact terms and conditions. For enquiries, please contact our consultants, franchised agents or brokers, or call our Customer Service Hotline: Hong Kong (852) 2533 5555, Macau (853) 2832 2622.

全力支持环保



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