

The Highlights of Fulfillment Ratio and Total Cash Value Ratio

2025 Edition

Important note: Please note this material is only for reference use. For details in relation to fulfillment ratios and total cash value ratios, please refer to [Manulife corporate website](#). Total cash value ratio is not the same as fulfillment ratio, and has a different calculation basis as that of the fulfillment ratio. Please note that total cash value ratio, fulfillment ratio or past performance of annual dividends / terminal bonuses are not an indicator of future declaration of the participating insurance products and not a guide for future performance of the participating insurance products.



Our flagship plans*
**achieve or
exceed 100%**
fulfillment ratio
for terminal bonus
or total cash value ratio
over consecutive years













*Flagship plans refer to ManuVision, ManuImperial Saver 2, ManuGlobal Saver, ManuBright Care, ManuLove Care, ManuVital Care, ManuBright Care 2, ManuBright Care 2 Plus and ManuElite Protector. Some product series of these flagship plans have achieved the fulfillment ratio for terminal bonus and/or total cash value ratio for some policy years and policy currencies in the reporting year 2024. The above only states the fulfillment ratio for terminal bonus and/or total cash value ratio of some products. The flagship plans are determined based on Manulife's internal sales data. For more details on the applicable and relevant product series for the above statement (e.g. policy currency, policy year and the period which the product series' policies being effective), please refer to pages 3, 4 and 5 herein. The total cash value ratio mentioned above may only include guaranteed cash value in certain policy year, as there are no non-guaranteed bonus/dividend projected in the proposal for those policy years. Please visit [Manulife corporate website](#) for more details.

If you want to know about the fulfillment ratio and total cash value ratio of more products, please visit the [Manulife website](#).

Important note: total cash value ratio, fulfillment ratio or past performance of annual dividends/terminal bonuses are not an indicator of future declaration of the participating insurance products and also not a guide for future performance of the participating insurance products. Please note this material is only for reference use. For details in relation to fulfillment ratios and total cash value ratios, please refer to [Manulife corporate website](#).

Fulfillment ratio for terminal bonus for reporting year 2024: Participating critical Illness plans

Launch year:	2017	2018	2019	2020	2022	2023
Product name:	ManuBright Care	ManuLove Care	ManuVital Care	ManuBright Care 2 / ManuBright Care 2 Plus	ManuPrimo Care	Manulife Bright Care PRO
						
Fulfillment ratio achieved:	≥100% for 3 consecutive years ¹	≥100% for 4 consecutive years ²	≥100% for 3 consecutive years ³	≥100% for 2 consecutive years ⁴	Not available ⁵	Not available ⁵
						

The above only states the fulfillment ratio of some products. Please note this material is only for reference use. If you want to know about the fulfillment ratio of more products, please visit the [Manulife website](#).

- 1. ‘3 consecutive years’ means that such product with policies with USD and HKD as the policy currencies and effective on or after July 01, 2018 and before July 24, 2020 achieves its fulfillment ratio for terminal bonus in 3 policy effective years consecutively in the reporting year 2024.
- 2. ‘4 consecutive years’ means that such product with policies with USD and HKD as the policy currencies and effective on or after July 22, 2018 and before January 01, 2024 achieves its fulfillment ratio for terminal bonus in 4 policy effective years consecutively in the reporting year 2024.
- 3. ‘3 consecutive years’ means that such product with policies with USD and HKD as the policy currencies and effective on or after November 04, 2019 and before January 01, 2024 achieves its fulfillment ratio for terminal bonus in 3 policy effective years consecutively in the reporting year 2024.
- 4. ‘2 consecutive years’ means that such product with policies with USD and HKD as the policy currency and effective on or after July 27, 2020 and before July 01, 2022 achieves its fulfillment ratio for terminal bonus in 2 policy effective years consecutively in the reporting year 2024.
- 5. Fulfillment ratio is not available due to the amount of non-guaranteed terminal bonus illustrated at the point of sale up to the respective policy year is zero for the relevant policies in the reporting year 2024.

Fulfillment ratio for terminal bonus for reporting year 2024: Participating whole life plans

Launch year:	2020	2021	2021	2024
Product name:	Whole-in-One Prime 2	ManuElite Protector	ManuPremier Protector	Whole-in-One Prime 3
Fulfillment ratio achieved:	<div></div> <div>100% for 1 year⁶</div>	<div></div> <div>≥100% for 2 consecutive years⁷</div> <div></div>	<div></div> <div>≥100% for 1 year⁸</div> <div></div>	<div></div> <div>Not available⁵</div>

The above only states the fulfillment ratio of some products. Please note this material is only for reference use. If you want to know about the fulfillment ratio of more products, please visit the [Manulife website](#).

6. ‘1 year’ means that such product with policies with USD as the policy currencies and effective on or after September 14, 2020 and before July 01, 2022 achieves its fulfillment ratio for terminal bonus in 1 policy effective year in the reporting year 2024.

7. ‘2 consecutive years’ means that such product with policies with USD as the policy currencies and effective on or after July 26, 2021 achieves its fulfillment ratio for terminal bonus in 2 policy effective years consecutively in the reporting year 2024.

8. ‘1 year’ means that such product with policies with USD as the policy currencies and effective on or after July 26, 2021 achieves its fulfillment ratio for terminal bonus in 1 policy effective year in the reporting year 2024.

9. Fulfillment ratio is not available due to the product not yet launched.

Total cash value ratio for reporting year 2024:
Participating life & saving plans

Launch year:	2015	2019	2020	2022	2023	2024
Product name:	ManuVision	ManulImperial Saver	ManulImperial Saver 2	ManuGlobal Saver	Prestige Saver	Genesis
Total cash value ratio achieved:	<div> ≥100% for 2 consecutive years¹⁰</div> <div></div>	<div> ≥95% for 3 consecutive years¹¹</div> <div></div>	<div> ≥100% for 3 consecutive years¹²</div> <div></div>	<div> ≥100% for 2 consecutive years¹³</div> <div></div>	<div> 100% for the first year¹⁴</div> <div></div>	<div> Not available⁵</div> <div></div>

The above only states total cash value ratio of some products. Please note this material is only for reference use. If you want to know about the total cash value ratio of more products, please visit the [Manulife website](#).

10. ‘2 consecutive years’ means that such product with policies with USD as the policy currency and effective on or after January 1, 2017 and before January 19, 2019 achieves its total cash value ratio in 2 policy effective years consecutively in the reporting year 2024.
11. ‘3 consecutive years’ means that such product with policies with USD as the policy currency and effective on or after January 7, 2019 and before December 07, 2020 achieves its total cash value ratio in 3 policy effective years consecutively in the reporting year 2024.
12. ‘3 consecutive years’ means that such product with policies with USD as the policy currency and effective on or after November 09, 2020 and before July 01, 2022 achieves its total cash value ratio in 3 policy effective years consecutively in the reporting year 2024.
13. ‘2 consecutive years’ means that such product with policies with USD and non-USD as the policy currency and effective on or after May 16, 2022 and before April 24, 2023 achieves its total cash value ratio in 2 policy effective years consecutively in the reporting year 2024.
14. ‘First year’ means that such product with policies with USD as the policy currency and effective on or after January 17, 2023 achieves its total cash value ratio in the first policy effective year in the reporting year 2024.
15. Total cash value ratio is not available due to the product not yet launched.

The total cash value ratio mentioned above may only include guaranteed cash value in certain policy year as there are no non-guaranteed bonus/dividend projected in the proposal for those policy years. Also, total cash value ratio is only a reference for the actual accumulated performance compared to that illustrated at point of sale and has a different calculation basis as that of the fulfillment ratio. Please visit [Manulife corporate website](#) for more details.

Manulife is committed to helping you make decisions *easier* and lives *better*.

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 2.6 million customers in Hong Kong and Macau.**




Manulife Hong Kong

 **2.6M+** customers

 **10,700+** agents

 **AA-** S&P Rating*

 **HK\$28.9B**
Payments to customers in the form of claims and
other benefits (in the previous 12 months)

 **No.1**
Customer Satisfaction Insurance Brand in Hong Kong,
and Brand Advocacy for Hong Kong Insurance Sector^
For 5 consecutive years

*The S&P rating for Manulife (International) Limited is AA- as of March 31, 2025

^ YouGov Brand Tracking during 2018-2022

All data as at end of March 2025 unless otherwise specified

Important note: Please note this material is only for reference use. For details in relation to fulfillment ratios and total cash value ratios, please refer to [Manulife corporate website](#).



Manulife Financial Corporation

 **36M+** customers

 **109,000+** agents

 **12** markets in Asia*

Listed in
 **4 cities**
Toronto, New York, Philippine, Hong Kong

Assets under management and administration (AUMA)
 **Over C\$ 1.6 trillion**

Figures are as of March 31, 2025

*Hong Kong: Includes the Macau market; India and Taiwan: Manulife Investment Management business only; Cambodia and Myanmar: Insurance business only.

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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
investment?**



Learn
more



Understanding fulfillment ratio & total cash value ratio

When you apply for a **participating policy**, you will receive a benefit illustrations document, also known as a proposal, which gives you a view of the **projected future benefits**, including:

Guaranteed benefits

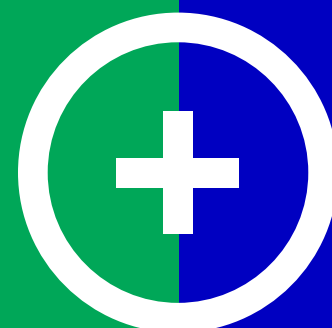
For example:



Guaranteed
cash value



Not affected by market conditions.

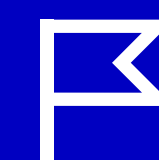


Non-guaranteed benefits

For example:



Annual
dividend



Terminal
bonus



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



Actual benefit = Projected benefit?

To help you understand the insurers' **past record of meeting the projected benefits**

Fulfillment ratio =

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

- Compare the **non-guaranteed benefits**
- Insurers need to publish every year according to **regulators' guideline**

Total cash value ratio =

$$\frac{\text{Actual total cash value (Actual non-guaranteed + guaranteed benefits)}}{\text{Projected total cash value (Projected non-guaranteed + guaranteed benefits) stated in the proposal}}$$

- Total cash value means **total surrender value**
- Compare the total cash value (**non-guaranteed + guaranteed benefits**)
- Aim to provide customers with **more information on overall performance of the product**, in addition to the fulfillment ratio

Note: The fulfillment ratios are available to all product series of Manulife's participating insurance products in Hong Kong and Macau which have new policies issued since year 2010 and still has policies inforce in the reporting year. Please note that the fulfillment ratio is only a reference for the actual accumulated non-guaranteed performance compared to that illustrated at the point of sale. The total cash value ratios are available to some (but not all) of the Manulife's participating insurance products in Hong Kong and Macau which have new policies issued since year 2010 and still has policies inforce in the reporting year. Please note that total cash value ratio is only a reference for the actual accumulated performance compared to that illustrated at point of sale and has a different calculation basis as that of the fulfillment ratio.

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Calculating fulfillment ratio...

For example:

	Actual non-guaranteed benefits	Projected non-guaranteed benefits stated in the proposal	Fulfillment ratio
Scenario 1	\$95,000	\$100,000	95%
Scenario 2	\$100,000	\$100,000	100%
Scenario 3	\$105,000	\$100,000	105%

Calculating total cash value ratio...


For example:

	Actual non-guaranteed + guaranteed benefits	Projected non-guaranteed + guaranteed benefits stated in the proposal	Total cash value ratio
Scenario 1	\$104,500	\$110,000	95%
Scenario 2	\$110,000	\$110,000	100%
Scenario 3	\$115,500	\$110,000	105%

Note: Non-guaranteed benefits and 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).

Important note: total cash value ratio, fulfillment ratio or past performance of annual dividends/terminal bonuses are not an indicator of future declaration of the participating insurance products and also not a guide for future performance of the participating insurance products. The fulfillment ratio reflects only the non-guaranteed benefits declaration result for a certain past period of the policies issued; the total cash value ratio reflects the non-guaranteed and guaranteed benefits declaration result for a certain past period of the policies issued; both ratios do not represent any future declaration plan and strategy. The fulfillment ratio and the total cash value 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 investment performance, and non-investment factors (such as claims and persistency. 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.

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 Manulife 宏利	Manulife’s performance highlights	Manulife’s strength	Understanding fulfillment ratio & total cash value ratio
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Figures as of Jun 30, 2025. For more details of calculation basis, please refer to [Manulife corporate website](#).

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