

| 人壽 Life |

尚裕終身壽險 Preeminence

PWL

YFLife
萬通保險



《iMoney智富雜誌》優秀保險企業大獎2018-2019
最受歡迎保險品牌



《彭博商業周刊》
金融機構大獎2018
人壽保險－傑出大獎

未來在我手
Own the future

成就卓越今天 延續非凡未來

Own the future by passing on the success of today

為了摯愛，您堅持不懈，成就卓越。建立豐厚財富以後，您更要作出妥善規劃，為自己、為摯愛，延續今天美好的優質生活。

You have achieved preeminence in your career. You lead a life marked by superlative accomplishments. Naturally, you want your loved ones to continue to enjoy the high standard of living you have created. Prudent, long-range financial planning is therefore of paramount importance in achieving your goals.



財富增值·財富傳承·業務保障

萬通保險深知您心，特意推出**尚裕終身壽險**，提供保證現金價值及終期紅利，讓您輕鬆坐享財富增值的優勢。計劃更提供保證終身的壽險保障，將富裕生活傳承給摯愛，讓愛延續；同時，計劃也可作為公司要員保險或股權保障，減低公司因重要員工或合夥人不幸離世而導致的財務損失，確保業務得以延續。

實力雄厚 財策夥伴

萬通保險為港交所上市公司雲鋒金融集團成員，集團的主要股東包括雲鋒金融控股有限公司以及「全美5大互惠壽險公司」之一的美國萬通人壽保險公司。萬通保險實力雄厚，並榮獲惠譽國際評級有限公司給予「A-」（強勁）保險公司財務實力（IFS）評級，具有強勁的資本水平、穩健的財務表現及穩定的發展前景，是您人生旅途上值得信賴的財務策劃及理財夥伴。

Wealth accumulation · legacy planning · business continuity

YF Life's **Preeminence** offers a Guaranteed Cash Value, a Terminal Bonus and whole life protection in such a way that your loved ones can inherit your wealth. The plan can also be used as keyman insurance and for business continuity planning, mitigating any financial loss to the company due to the untimely demise of key persons or partners.

Your trusted partner in financial planning

YF Life is a member of publicly listed Yunfeng Financial Group Limited, whose major shareholders include Yunfeng Financial Holdings Limited and Massachusetts Mutual Life Insurance Company, one of the "Five Largest US Mutual Life Insurance Companies". Thanks to its solid financial background, Fitch Ratings has awarded YF Life an 'A-' (Strong) insurer financial strength rating. Leveraging this strong capitalization, robust financial performance and stable outlook, YF Life will always be your trusted partner in financial planning and financial management.



註：雲鋒金融控股有限公司及美國萬通人壽保險公司間接持有雲鋒金融集團。「全美5大互惠壽險公司」乃按2023年6月6日《FORTUNE 500》公佈的「互惠壽險公司」2022年度收入排名榜計算。

Remarks: Yunfeng Financial Holdings Limited and Massachusetts Mutual Life Insurance Company have an indirect shareholding in Yunfeng Financial Group Limited. The "Five Largest US Mutual Life Insurance Companies" is ranked according to the results of "Insurance: Life, Health (Mutual)" on total revenues for 2022, and based on the FORTUNE 500 as published on June 6, 2023.

1

守護終身 保障摯愛

Lifelong Protection



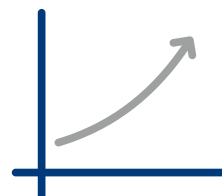
尚裕終身壽險保證提供終身保障，萬一受保人不幸身故，計劃會將身故賠償支付予指定的受益人，保證摯愛能夠繼承豐厚財富，延續優質生活。

Preeminence guarantees protection that lasts for a lifetime. In the unfortunate event of the death of the Insured, the death benefit will be paid directly to the designated beneficiary. Thus you can rest assured that your loved ones will inherit your wealth according to your wishes and continue to enjoy the same quality of life.

2

財富穩健增長

Stable Wealth Accumulation



為確保您努力建立的財富能繼續穩健地增長，計劃提供保證現金價值、非保證「終期紅利」及終期紅利鎖定權益，讓保單的現金價值¹不斷增長。

The plan provides you with not only a Guaranteed Cash Value but also a non-guaranteed Terminal Bonus, as well as a Terminal Bonus Lock-in Option, so as to grow the Cash Value¹ continuously.

$$\begin{array}{l} \text{現金價值}^1 \\ \text{Cash Value}^1 \end{array} = \begin{array}{l} \text{保證現金價值} \\ \text{Guaranteed Cash Value} \end{array} + \begin{array}{l} \text{終期紅利} \\ \text{Terminal Bonus} \end{array} + \begin{array}{l} \text{累積紅利及利息 (如有)} \\ \text{Accumulated Dividends} \\ \text{and Interest (if any)} \end{array}$$

保證現金價值 — 無論經濟環境如何，保單為您提供保證現金價值。

終期紅利 — 於保單生效滿3年起最少每年公佈一次非保證的終期紅利，於退保或保單終止時派發。

累積紅利及利息 — 為讓您更好掌握財富增值，您可於第15個保單週年日起，申請行使**終期紅利鎖定權益**²，將部分終期紅利所提供的回報鎖定為累積紅利，在保單內繼續滾存生息³，並可供隨時提取使用。於保單生效期內，您可鎖定高達60%的終期紅利。

Guaranteed Cash Value — Regardless of the economic climate, the policy will deliver a Guaranteed Cash Value.

Terminal Bonus — From the 3rd policy anniversary onwards, a non-guaranteed Terminal Bonus will be declared at least once a year, and will be payable upon surrender or termination of the policy.

Accumulated Dividends and Interest — To capitalize on any market opportunities, from the 15th policy anniversary onwards, you may exercise the **Terminal Bonus Lock-in Option**² and convert a portion of the Terminal Bonus into Accumulated Dividends. You may then leave them to accumulate in your policy for further growth³ or withdraw them at anytime. While the policy is in force, up to 60% of the Terminal Bonus may be converted.



若受保人不幸身故，計劃將根據保單持有人的意願支付身故賠償予指定受益人，毋須等候遺產承辦，避免糾紛，同時有助分散稅務風險[^]。

In the unfortunate event that the Insured passes away, the death benefit will be provided to the designated beneficiary as specified by the Policy Owner, without the need to wait for completion of probate. This avoids disputes and may potentially qualify for tax advantages[^].

$$\text{身故賠償}^1 \text{ Death Benefit}^1 = \left[\begin{array}{l} \text{保證身故保障} \\ \text{Guaranteed} \\ \text{Death Benefit} \end{array} \right] + \left[\begin{array}{l} \text{終期紅利} \\ \text{Terminal} \\ \text{Bonus} \end{array} \right] + \left[\begin{array}{l} \text{累積紅利及利息 (如有)} \\ \text{Accumulated Dividends} \\ \text{and Interest (If any)} \end{array} \right] \text{ 或 } \left[\begin{array}{l} \text{現金價值} \\ \text{Cash Value} \end{array} \right]$$

(以較高者為準 whichever is higher)

◆ 鑽石週年日之前

如受保人不幸於「鑽石週年日」(即緊接70歲的保單週年日或第20個保單週年日，以較後之日期為準)之前身故，計劃提供**100%保障額的保證身故保障**。

◆ Before the Diamond Anniversary

If the Insured passes away before the Diamond Anniversary (the policy anniversary following the 70th birthday of the Insured or the 20th policy anniversary, whichever is later), **the Guaranteed Death Benefit will be 100% of the Sum Insured.**

◆ 鑽石週年日或之後

隨著年歲漸長，您對家庭的財務責任可能相對較輕，因此，於「鑽石週年日」起，**保證身故保障會由100%保障額每年遞減5%，於第10年起，保證身故保障會維持於50%保障額**。

◆ On or after the Diamond Anniversary

As the years go by, your financial commitments to your family may be reduced. Thus, starting from the Diamond Anniversary, the **Guaranteed Death Benefit will be reduced by 5% each year from 100% of the Sum Insured. From the 10th year onwards, the Guaranteed Death Benefit will be fixed at 50% of the Sum Insured.**

您亦可因應自己的需要，申請**升級保障權益**⁴，於「鑽石週年日」起將遞減的保證身故保障提升至高達100%保障額⁵。

To suit your needs, you may also take out the **Death Benefit Enhancement Option**⁴ to top up the reducing Guaranteed Death Benefit to up to 100% of the Sum Insured⁵ from the Diamond Anniversary onwards.

自訂身故賠償賠付方式

您可預早設定指定受益人以一筆過形式領取身故賠償，又或以每月分期方式領取，毋須安排信託，亦可令下一代生活無憂。

Death Benefit Payment Options

You may give advance instructions to pay the Death Benefit to the beneficiary in a lump-sum payment, or in monthly instalments, giving your dependents a worry-free life without the complications of setting up a trust.

[^] 有關個別國家或地區的稅務情況，請諮詢獨立法律意見。

Please consult your own legal advisor as regards taxation in an individual country or region.

4

靈活資金安排 Flexible Funding



計劃為您提供靈活的理財安排，除可靈活套現使用累積紅利外，亦可隨時透過保單貸款或部份退保⁶套現，以應不時之需。

The plan offers you flexible funding options. You may cash out the Accumulated Dividends whenever you wish. To deal with contingencies, you may also take out a policy loan or make partial surrender⁶.

5

自主供款年期選擇 Flexibility of Premium Payment Term



計劃備有5、10、20年繳付保費年期或整付保費可供選擇，並設有6款核保級別，讓健康良好的受保人可享有較優惠的保費率。

You may opt for 5, 10 or 20-year premium-payment terms or a single premium payment. In addition, the plan offers 6 underwriting classes. A preferential premium rate will be offered to an Insured with good health.



一蹴而就 達致財富傳承

Create a lasting legacy in one go

例子： 40歲的企業家Calvin從事科技行業，為了讓摯愛家人得到充裕保障，他投保尚裕終身壽險，保障額為10,000,000美元，以一筆過繳付保費1,714,100美元。

Example: Calvin, aged 40, is an IT entrepreneur. To protect his loved ones, he takes out a Preeminence policy with a Sum Insured of US\$10,000,000, paying a lump-sum premium of US\$1,714,100.

預期退保價值 Projected Surrender Value

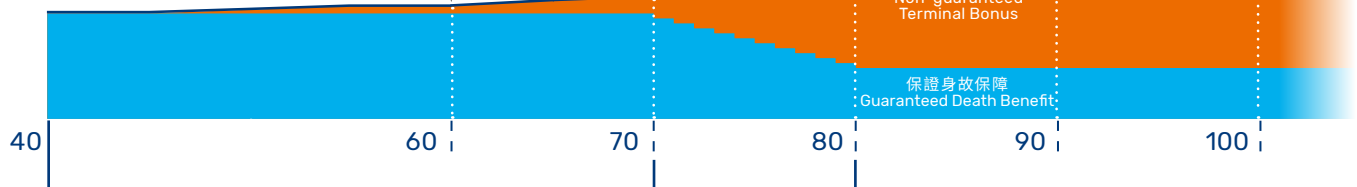
保證現金價值 Guaranteed Cash Value	
非保證終期紅利 Non-guaranteed Terminal Bonus	

年齡 Age	60	70	80	90	100
預期退保價值 Projected Surrender Value	\$2,215,776 1.2 倍 times	\$3,897,574 2.2 倍 times	\$12,526,975 7.3 倍 times	\$22,274,387 12.9 倍 times	\$40,334,411 23.5 倍 times
保證現金價值 Guaranteed Cash Value	\$1,371,280	\$1,714,100	\$1,714,100	\$1,714,100	\$1,714,100
非保證終期紅利 Non-guaranteed Terminal Bonus	\$844,496	\$2,183,474	\$10,812,875	\$20,560,287	\$38,620,311

預期身故賠償 Projected Death Benefit

保證身故保障 Guaranteed Death Benefit	
非保證終期紅利 Non-guaranteed Terminal Bonus	

年齡 Age	60	70	80	90	100
預期身故賠償 Projected Death Benefit	\$10,844,496 6.3 倍 times	\$12,183,474 7.1 倍 times	\$15,812,875 9.2 倍 times	\$25,560,287 14.9 倍 times	\$43,620,311 25.4 倍 times
保證身故保障 Guaranteed Death Benefit	\$10,000,000	\$2,183,474	\$10,812,875	\$20,560,287	\$38,620,311
非保證終期紅利 Non-guaranteed Terminal Bonus	\$844,496				



繳付保費總額
Premium Paid
\$1,714,100

於鑽石週年日起：保證身故保障由100%保障額每年遞減5%，於第10年起，維持於50%保障額

Starting from the Diamond Anniversary: The Guaranteed Death Benefit will be reduced by 5% each year from 100% of the Sum Insured and will be fixed at 50% of the Sum Insured from the 10th year onwards

註：以上乃以一名居於香港、特級優越非吸煙核保級別的40歲男性，投保尚裕終身壽險為例，預期退保價值及預期身故賠償乃按現時預期的終期紅利計算，並於保單生效期內並沒有鎖定任何終期紅利、更改保障額及保單借貸。以上數字均為假設，經調整至整數，僅供舉例說明之用。

Remarks: The above example is based on a preferred plus non-smoking male aged 40 living in Hong Kong who takes out a Preeminence policy. The projected Surrender Value and Death Benefit are calculated based on the current projected Terminal Bonus, and provided that no Terminal Bonus Lock-in Option has been exercised, no change in Sum Insured and no policy loan has been made while the policy is in force. The above figures are hypothetical and for reference only, and are rounded to the nearest integer.



循序漸進 為摯愛家人建立財富

Build substantial family wealth at your own pace

例子： 35歲的John快將為人父，因此他投保尚裕終身壽險，保障額為1,000,000美元，分20年繳付保費，每年10,600美元，總保費為212,000美元。

Example: John, aged 35 and soon to be a father, takes out a Preeminence policy with a Sum Insured of US\$1,000,000 with an annual premium of US\$10,600 for 20 years. The total premiums amount to US\$212,000.



預期退保價值 Projected Surrender Value

保證現金價值 Guaranteed Cash Value	
非保證終期紅利 Non-guaranteed Terminal Bonus	

年齡 Age	60	70	80	90	100
預期退保價值 Projected Surrender Value	\$306,489 1.4 倍 times	\$436,290 2.0 倍 times	\$1,284,042 6.0 倍 times	\$2,240,408 10.5 倍 times	\$4,019,052 18.9 倍 times
保證現金價值 Guaranteed Cash Value	\$212,000	\$212,000	\$212,000	\$212,000	\$212,000
非保證終期紅利 Non-guaranteed Terminal Bonus	\$94,489	\$224,290	\$1,072,042	\$2,028,408	\$3,807,052



預期身故賠償 Projected Death Benefit

保證身故保障 Guaranteed Death Benefit	
非保證終期紅利 Non-guaranteed Terminal Bonus	

年齡 Age	60	70	80	90	100
預期身故賠償 Projected Death Benefit	\$1,094,489 5.1 倍 times	\$1,224,290 5.7 倍 times	\$1,572,042 7.4 倍 times	\$2,528,408 11.9 倍 times	\$4,307,052 20.3 倍 times
保證身故保障 Guaranteed Death Benefit	\$1,000,000	\$1,000,000	\$1,000,000	\$500,000	\$500,000
非保證終期紅利 Non-guaranteed Terminal Bonus	\$94,489	\$224,290	\$1,072,042	\$2,028,408	\$3,807,052



註：以上乃以一名居於香港、特級優越非吸煙核保級別的35歲男性，投保尚裕終身壽險為例，預期退保價值及預期身故賠償乃按現時預期的終期紅利計算，保單以年繳方式依期繳付至保費年期完結，並於保單生效期內並沒有鎖定任何終期紅利、更改保障額及保單借貸。以上數字均為假設，經調整至整數，僅供舉例說明之用。

Remarks: The above example is based on a preferred plus non-smoking male aged 35 living in Hong Kong who takes out a Preeminence policy. The projected Surrender Value and Death Benefit are calculated based on the current projected Terminal Bonus, and premium paid annually in full during the premium payment term, and provided that no Terminal Bonus Lock-in Option has been exercised, no change in Sum Insured and no policy loan has been made while the policy is in force. The above figures are hypothetical and for reference only, and are rounded to the nearest integer.

附註

1. 須扣除保單債項。
2. 由保單生效滿15年起，於每個保單週年日起計的三十日內，您可提出書面要求行使終期紅利鎖定權益，將指定百分比的終期紅利轉換成為累積紅利，每次轉換的鎖定百分比現時最少為5%，而鎖定百分比的總和最高為60%。須符合當時的行政規則。已轉換的終期紅利不可被還原；轉換後，終期紅利將會減少。
3. 累積紅利的積存利率並非保證，由本公司不時釐定。
4. 須於「鑽石週年日」前六十日內提出書面申請，並符合以下要求：(i) 受保人於「鑽石週年日」的實際年齡為75歲或以下；(ii) 保單不屬非標準級別；(iii) 通過簡單健康核保；及(iv) 繳付所需之額外保費。每張保單最多只可行使「升級保障權益」一次。
5. 升級保障權益會按下表提供額外「保證身故保障」：

受保人身故於	額外 「保證身故保障」 (%升級基本保障額)
鑽石週年日起第1個保單年內	5%
鑽石週年日起第2個保單年內	10%
鑽石週年日起第3個保單年內	15%
鑽石週年日起第4個保單年內	20%
鑽石週年日起第5個保單年內	25%
鑽石週年日起第6個保單年內	30%
鑽石週年日起第7個保單年內	35%
鑽石週年日起第8個保單年內	40%
鑽石週年日起第9個保單年內	45%
鑽石週年日起第10個保單年及其後	50%

自訂的「升級基本保障額」不可少於1,000,000美元，而上限為(i)基本保障額或(ii)10,000,000美元（以同一受保人於本公司投保的所有尚裕終身壽險的升級基本保障總額計算），以較低者為準。若基本保障總額高於10,000,000美元，於行使「升級保障權益」後的保證身故保障總額會低於100%基本保障總額。

6. 部份退保會令保證現金價值、終期紅利、累積紅利及利息(如有)及升級基本保障額(如適用)按比例相應減少。

Notes

1. Net of any policy debt.
2. After the policy has been in force for 15 years, and within 30 days after each policy anniversary, you may submit a written request to exercise the Terminal Bonus Lock-in Option. The Lock-in Percentage for each conversion may not be less than 5% and the aggregate Lock-in Percentage may not exceed 60% of the Terminal Bonus. Subject to prevailing administrative rules. The conversion of Terminal Bonus cannot be reversed once the lock-in option is exercised. After conversion, the Terminal Bonus amount will be decreased.
3. The accumulated interest rate for Accumulated Dividends is not guaranteed and will be determined by the Company from time to time.
4. A written request shall be submitted within 60 days before the Diamond Anniversary, subject to: (i) the Insured is aged 75 or below at the Diamond Anniversary, (ii) the policy is not at substandard terms, (iii) simple medical underwriting, and (iv) the required additional premiums are paid. The Death Benefit Enhancement Option can be exercised once only for each policy.
5. Upon exercising the Death Benefit Enhancement Option, the additional Guaranteed Death Benefit will be provided as follows:

Occurrence of the death of the Insured	Additional Guaranteed Death Benefit (% of Enhanced Basic Sum Insured)
Within the 1 st policy year from the Diamond Anniversary	5%
Within the 2 nd policy year from the Diamond Anniversary	10%
Within the 3 rd policy year from the Diamond Anniversary	15%
Within the 4 th policy year from the Diamond Anniversary	20%
Within the 5 th policy year from the Diamond Anniversary	25%
Within the 6 th policy year from the Diamond Anniversary	30%
Within the 7 th policy year from the Diamond Anniversary	35%
Within the 8 th policy year from the Diamond Anniversary	40%
Within the 9 th policy year from the Diamond Anniversary	45%
Within the 10 th policy year from the Diamond Anniversary & thereafter	50%

You may specify the Enhanced Basic Sum Insured which cannot be lower than US\$1,000,000 and the maximum amount shall be the lower of the following: (i) the Basic Sum Insured; or (ii) US\$10,000,000 (based on the aggregate Enhanced Basic Sum Insured of all Preeminence policies under the same Insured with the Company). If the aggregate Basic Sum Insured is higher than US\$10,000,000, the aggregate Guaranteed Death Benefit will be lower than 100% of the aggregate Basic Sum Insured upon exercising the Death Benefit Enhancement Option.

6. Partial surrender of the policy will reduce the amount of the Guaranteed Cash Value, Terminal Bonus, Accumulated Dividends and interest (if any) and Enhanced Basic Sum Insured (if applicable) on a pro-rata basis accordingly.

重要資料

1. 紅利理念

此分紅保險計劃可分享由我們釐定之相關產品組別中的盈餘。相關產品組別中的盈餘為可分配給保單持有人的利潤。於釐定終期紅利時，我們致力確保保單持有人和公司之間以及不同組別之保單持有人之間能得到合理的利潤分配。我們的目標是將不少於 90% 的盈餘分配予保單持有人，餘下的部分則歸於公司。

公司已成立一個委員會，在釐定終期紅利派發之金額時向公司董事會提供獨立意見。實際終期紅利派發之金額會先由委任精算師建議，然後經此委員會審議決定，最後由公司董事會（包括一個或以上獨立非執行董事）批准。

我們將最少每年檢視及釐定終期紅利一次。終期紅利並不是永久附加於保單上。我們將會參考包括但不限於以下因素的過往經驗及預期未來展望，以釐定保單的終期紅利。

理賠：包括此保險計劃所提供的身故保障及其他保障的成本。

支出費用：包括與保單直接有關的支出費用（例如分銷開支、核保費用、繕發和收取保費的支出費用）及分配至此保險計劃的間接開支（例如一般行政費用）。

投資回報：包括所投資的資產賺取的利息／紅利收入及市場價格變動。投資表現會受利息／紅利收入之波動（利息／紅利收入及利率前景）以及各種市場風險因素如信貸息差、違約風險、股票價格、房地產價格及商品價格之波動、滙率（如投資資產貨幣與保單貨幣不同）及流動性而影響。

退保：包括保單失效、退保、部分退保及其他扣減項目及保障支付，以及其對投資的相關影響。

為了提供更平穩的終期紅利，我們或會在投資表現強勁的時期保留回報，用作在投資表現較弱的時期支持或維持較高之終期紅利，反之亦然。

此保險計劃可讓保單持有人行使終期紅利鎖定權益，將部分終期紅利鎖定為累積紅利，並按非保證利率積存。我們將會參考這些金額所投資的資產的回報表現的過往經驗及預期未來展望，以釐定該非保證積存利率。這些投資可能包括債券及其他固定收益資產及股票類資產，並與此分紅保單的投資分開。

2. 投資政策、目標及策略

萬通保險國際有限公司（「萬通保險」）的投資目標是優化保單持有人的長線回報並維持風險於可接受的水平。資產會被投放於不同類型的投資工具，可能包括環球股票、債券及其他固定收益資產、房地產、商品市場及另類投資等。此多元化之投資組合目的在於達到可觀且穩定的長線投資回報。

我們會根據過往及預期回報、波幅及相關投資風險來選擇投資的資產及管理我們的投資組合。

為達至長線目標回報，萬通保險採用一套以固定收益資產及股票類資產為組合的投資策略。現時的長線投資策略按以下分配，投資在以下資產：

資產類別	目標資產組合 (%)
債券及其他固定收益資產	55% - 75%
股票類資產	25% - 45%

債券及其他固定收益資產主要包括擁有高信用評級的政府債券及不同行業的企業債券，提供一個多元化及高質素之債券投資組合。

股票類資產可能包括環球股票（公共及／或私募股權）、互惠基金、交易所交易基金、高息債券、房地產、商品市場及另類投資等。

投資遍佈於不同地區及行業。

Important Information

1. Bonus Philosophy

This is a participating insurance plan which can share the divisible surplus from the product group determined by us. Divisible surplus refers to profits available for distribution back to policy owners as determined by us. Terminal Bonus will be determined with an aim to ensure a fair sharing of profits between policy owners and the company, as well as among different groups of policy owners. We aim to share with policy owners no less than 90% of the divisible surplus while the remaining portion goes to the company.

A committee has been set up to provide independent advice on the determination of the Terminal Bonus amounts to the Board of the Company. The actual Terminal Bonus, which are recommended by the Appointed Actuary, will be decided upon the deliberation of the committee and finally approved by the Board of Directors of the Company, including one or more Independent Non-Executive Directors.

The Terminal Bonus will be reviewed and determined by us at least once per year. Terminal Bonus does not form a permanent addition to the policy. In determining the Terminal Bonus, we will take into account both past experience and expected future outlooks for factors including, but not limited to, the following.

Claims: These include the costs of providing coverage such as Death Benefit and other benefits under the insurance plan.

Expenses: These include both expenses directly related to the policy (e.g. distribution costs, underwriting, issue and premium collection expenses) and indirect expenses allocated to the insurance plan (e.g. general administrative costs).

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 (both interest/ dividend earnings and the outlook for interest rates) and various market risk factors, such as credit spread, default risk, fluctuations in equity prices, property prices, commodity prices, exchange rates if the currency of the backing asset is different from the policy currency, and liquidity risk, 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 Terminal Bonus, we may retain returns during periods of strong performance to support stronger Terminal Bonus in times of less favourable performance, and vice versa.

This insurance plan allows policy owners to convert a portion of the Terminal Bonus into Accumulated Dividends by the Terminal Bonus Lock-in Option and accumulate at a non-guaranteed interest rate. In determining such non-guaranteed interest rate, we will take into account both past experience and expected future outlooks for the returns on the assets in which these amounts are invested. The investments, which may include bonds and other fixed-income instruments and equity-like assets, are segregated from the investments backing the participating policy.

2. Investment Policy, Objective and Strategy

YF Life Insurance International Ltd.'s investment objective is to optimize policy owners' returns over the long term with an acceptable level of risk. Assets are invested in a broad range of investment instruments, which may include global equities, bonds and other fixed-income instruments, properties, commodities and other alternative investment assets. 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.

To achieve the long-term target returns, YF Life Insurance International Ltd. implements a strategy utilizing a mix of fixed-income and equity-like instruments. The current long-term target strategy is to allocate assets as follows:

Asset Class	Target Asset Mix (%)
Bonds and other fixed-income instruments	55%-75%
Equity-like assets	25%-45%

Bonds and other fixed-income instruments mainly include high-credit-rated government bonds and corporate bonds across various industries, creating a diversified credit portfolio with high asset quality.

Equity-like assets may include global equities (public and/ or private), mutual funds, exchange-traded funds, high yield debts, properties, commodities and alternative investment assets.

Investments are diversified across geographical areas and industries.

此外，我們或會使用衍生工具作為風險管理之用，以減低市場因素所帶來的風險，包括但不限於利率及貨幣風險。

投資資產將涉及不同貨幣並有可能與保單貨幣不同。

為有效地管理及優化投資組合，我們可能在若干時期內偏離上述目標。

投資策略或會不時根據市場環境及經濟展望而作變動。

相關詳情及分紅實現率資料請瀏覽本公司網頁：



香港：

<https://www.yflife.com/tc/Hong-Kong/Individual/Services/Useful-Information/Investment-Strategy/>



澳門：

<https://www.yflife.com/tc/Macau/Individual/Services/Useful-Information/Investment-Strategy/>

主要產品說明

繳付保費年期及保障年期

適用於定期供款保單：閣下應就已選擇的繳付保費年期持續繳付保費。如在保費到期日起計 31 天寬限期屆滿前仍未繳付保費，自動保費貸款將會生效。如逾期未繳付的保費加上任何尚未償還的保單債項超過當時的保證現金價值，保單的所有保障將會終止，而於償還保單債項後所剩餘的現金價值（如有）將會支付予閣下。

保障年期為受保人終身。

適用於整付保單：閣下應一次過繳付保費，保障年期為受保人終身。

保單借貸

如本保單有保證現金價值，你可提出借貸要求。最高借貸限額為保證現金價值的 90%。貸款利息將由本公司釐定。如利息於保單週年當天尚未支付，該數額便會被加於尚欠的貸款內。

延遲付款期

除非該筆借款是用作繳付由本公司簽發保單的保費，我們有權押後借貸，最長不超過接獲書面借貸要求後六個月。

終止

在下列任何情況下，保單將會終止：

- 寬限期屆滿，除非自動保費貸款適用（適用於定期供款保單）
- 保單債項到達保證現金價值
- 保單持有人呈交書面要求終止本保單
- 受保人身故

另外，在下列任何情況下，已行使的升級保障權益將會終止：

- 升級保障權益的寬限期屆滿，除非自動保費貸款適用
- 保單持有人呈交書面要求終止已行使的升級保障權益
- 保單終止

提早退保

本產品是為長線持有而設。如提早終止保單，閣下所獲得的現金價值或會遠低於閣下的已繳保費。

保費調整（只適用於升級保障權益）

如接獲所需保費（根據受保人當時實際年齡及當時同類權益的保費率計算），已行使的升級保障權益會於每個保單週年獲續期一年。在每次續期時，萬通保險國際有限公司（「萬通保險」）保留隨時更改保費之權利，並會於每個保單週年日不少於 30 日前以書面通知你有關更改。保費會因應某些因素而作出調整，這些因素包括但不限於萬通保險過去的索償紀錄及開支。

Derivatives may be employed for risk management purpose to mitigate market risks, including but not limited to interest rate and currency risk.

Investment assets may also be invested in currencies other than the underlying policy denomination.

There may be some degree of deviation from the above targets in certain periods in order to manage the portfolio efficiently and to optimize the portfolio return and risk.

In order to manage the portfolio efficiently and optimize the return and risk, this investment strategy may be subject to change, depending on the prevailing market conditions and economic outlook.

For relevant details and fulfillment ratio, please visit our website:



Hong Kong:

<https://www.yflife.com/en/Hong-Kong/Individual/Services/Useful-Information/Investment-Strategy/>



Macau:

<https://www.yflife.com/en/Macau/Individual/Services/Useful-Information/Investment-Strategy/>

Key Product Disclosures

Premium Payment Term and Benefit Term

For regular-premium policy: You should pay the premium(s) in accordance with your selected premium payment term. If the premium is not paid before the end of the 31-day Grace Period from such premium due date, an Automatic Premium Loan will be triggered. If the overdue premium plus any existing loan balance exceeds the Guaranteed Cash Value, all coverage under the policy will be terminated and the Cash Value (after deducting any policy debt) will be paid to you (if any).

The Benefit Term is whole of life of the Insured.

For single-premium policy: You should pay the single premium and the Benefit Term is whole of life of the Insured.

Borrowing

If this Policy has a Guaranteed Cash Value, you can make loans. The Maximum Loan Limit is 90% of the Guaranteed Cash Value. Interest will be charged at a rate determined by us. Interest payments are due on each policy anniversary. If interest is not paid when due, it will be added to the outstanding loans.

Deferred Payment Period

We may delay making any loan for a period up to six months from the date we receive your written request, unless the loan is to be used to pay premium to us.

Termination

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

- The Grace Period ends, except if the Automatic Premium Loan applies (applicable for regular-premium policy)
- The amount of Policy Debt reaches the Guaranteed Cash Value
- The policy owner submits a written request to terminate this policy
- The Insured dies

The exercised Death Benefit Enhancement Option will be terminated when one of the following events occurs:

- The Grace Period for Death Benefit Enhancement Option ends, except if the Automatic Premium Loan applies
- The policy owner submits a written request to terminate the exercised Death Benefit Enhancement Option
- The policy terminates

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.

Premium Adjustment (Applicable to Death Benefit Enhancement Option only)

The exercised Death Benefit Enhancement Option will be renewed at each policy anniversary upon receipt of the payment of the premium in accordance with the premium rate in effect of the same option at the then attained age of the Insured on the date of renewal. YF Life Insurance International Ltd. reserves the right to change the premium on each renewal at any time, and notifies you the related changes by giving you a written notice no less than 30 days prior to each policy anniversary. The major factors to consider for premium adjustment include, but not limited to, the claim experience of YF Life Insurance International Ltd. and expenses.

通脹風險

當實際通脹率較預期為高，即使萬通保險按保單條款履行合約義務，保單持有人獲得的金額的實質價值可能較少。

信貸風險

本計劃由萬通保險承保及負責，閣下的保單權益會受其信貸風險所影響。

主要不保事項

受保人若在保單日期起計一年內自殺，無論其是否在神智清醒的情況下，萬通保險的全部責任將只限於退還已支付之保費（扣除已支付或將獲支付之賠償額及保單債項（如有））。

（只適用於升級保障權益）受保人若在（一）鑽石週年日或（二）升級保障權益的批核日期（以較後日期為準）起計一年內自殺，無論其是否在神智清醒的情況下，萬通保險的全部責任將只限於升級保障權益沒有生效時的身故保障及退回所有就升級保障權益已繳付的保費（扣除已支付或將獲支付之賠償額及保單債項（如有））。

提供資料責任及未符合這要求的後果

在投保時，你 / 你們必須提供一切知悉或據常理知悉的資料，因萬通保險會按照所提供的資料評核接受投保及決定保險條款。提供資料的責任將會在投保申請表的簽署日期或任何補充文件的簽署日期（以較後日期為準）完成。你 / 你們若不清楚某一事項是否重要，請將該事項填寫於申請書內。若未符合以上要求，該保單可能因此而作廢。

索償程序

有關索償程序，請瀏覽本公司網頁：

香港：<https://www.yflife.com/tc/Hong-Kong/Individual/Services/Claims-Corner>

澳門：<https://www.yflife.com/tc/Macau/Individual/Services/Claims-Corner>

保費徵費（只適用於香港）

保監局會透過保險公司向所有保單持有人，為其於香港續發之保單，於每次繳付保費時收取徵費。有關徵費之詳情，請瀏覽保監局網站專頁 www.ia.org.hk/tc/levy。

保單冷靜期及取消保單的權利

如保單未能滿足你的要求，你可以書面方式要求取消保單，連同保單退回本公司（香港：香港灣仔駱克道33號萬通保險大廈27樓 / 澳門：澳門蘇亞利斯博士大馬路320號澳門財富中心8樓A座），並確保本公司的辦事處於交付保單的21個曆日內，或向你 / 你的代表人交付《通知書》（說明已經可以領取保單和冷靜期屆滿日）後起計的21個曆日內（以較早者為準）收到書面要求。於收妥書面要求後，保單將被取消，你將可獲退回已繳保費金額及你所繳付的徵費（適用於香港），但不包括任何利息。若曾獲賠償或將獲得賠償，則不獲發還保費。

退保

如需申請退保，你只需填妥、簽署並寄回由本公司提供的特定表格，以及你的有效身份證明文件副本及固定住址證明（如適用），本公司將安排退保事宜。

Inflation Risk

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

Credit Risk

This plan is underwritten by YF Life Insurance International Ltd. The insurance benefits are held solely responsible by the company and subject to its credit risk.

Key Exclusions

If the Insured commits suicide, whether sane or insane, within one year from the Policy Date, the total liability of YF Life Insurance International Ltd. shall be limited to the premiums paid less any benefit amount that has been paid or is payable and Policy Debt (if any).

(Applicable to Death Benefit Enhancement Option only) If the Insured commits suicide, whether sane or insane, within one year from (1) the Diamond Anniversary or (2) the approval date of the Death Benefit Enhancement Option, whichever is later, the total liability of YF Life Insurance International Ltd. shall be limited to the Death Benefit as if no Death Benefit Enhancement Option is in effect plus the premiums paid for Death Benefit Enhancement Option less any benefit amount that has been paid or is payable and Policy Debt (if any).

Duty of Disclosure and the Consequences of Not Making Full Disclosure

You are required to disclose in the application all information you know or could reasonably be expected to know because YF Life Insurance International Ltd. will rely on what you have disclosed in this application to accept the risk and the terms of insurance. Your duty of disclosure ends on the signing date of application or the supplementary form(s), whichever is later. If you are in doubt as to whether a fact is material, please disclose it in the application. Failure to comply with this requirement may render the policy issued voidable.

Claims Procedures

For details of the procedures for making claims, please refer to our website at:

Hong Kong: <https://www.yflife.com/en/Hong-Kong/Individual/Service/Claims-Corner>

Macau: <https://www.yflife.com/en/Macau/Individual/Services/Claims-Corner>

Premium Levy (Applicable to Hong Kong only)

The Insurance Authority (IA) imposes a levy on insurance premiums from policy for all new and in-force insurance policies issued in Hong Kong. For details about the levy, please visit the dedicated webpages at www.ia.org.hk/en/levy.

Cooling-off Period and Right of Cancellation

If you are not satisfied with the policy, you may return it under a signed covering letter to us (Hong Kong: 27/F, YF Life Tower, 33 Lockhart Road, Wanchai, Hong Kong / Macau: Avenida Doutor Mario Soares No. 320, Finance and IT Center of Macau, 8 Andar A, Macau) within 21 calendar days after the delivery of the policy or delivery 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 levy you paid (applicable to Hong Kong), without any interest. No refund can be made if a benefit payment has been made, is to be made or impending.

Surrender

You may surrender the policy by submitting a written request on the forms prepared for such purposes together with a copy of your valid identification document and permanent address proof (if applicable). We will arrange the policy surrender.

「尚裕終身壽險」一覽表

Preeminence – at a glance

利益項目 Benefits		
現金價值 ¹ Cash Value ¹	保證現金價值 + 終期紅利 + 累積紅利及利息 (如有) Guaranteed Cash Value + Terminal Bonus + Accumulated Dividends and Interest (if any)	
保證現金價值 Guaranteed Cash Value	可於退保或終止保單時提取 Payable upon surrender or termination of the policy	
終期紅利 Terminal Bonus	於保單第3個週年日起，最少每年公佈一次非保證終期紅利，可於退保或保單終止時提取 The non-guaranteed Terminal Bonus will be declared at least once a year from the 3 rd policy anniversary onwards, and will be payable upon surrender or termination of the policy	
累積紅利及利息 Accumulated Dividends and Interest	由保單第15個週年日起，可申請終期紅利鎖定權益 ² ，將終期紅利鎖定為累積紅利，可套現使用或在保單內繼續滾存生息 ³ From the 15 th policy anniversary, the Terminal Bonus Lock-in Option ² is available to convert the Terminal Bonus into Accumulated Dividends which can be cashed out or accumulated in the policy for further growth ³ 每次轉換 (現時最少) Each Conversion (current minimum): 5% 最高鎖定百分比總和 Maximum Aggregate Lock-in Percentage: 60%	
身故賠償 ¹ Death Benefit ¹	<ul style="list-style-type: none"> – 「保證身故保障 + 終期紅利 + 累積紅利及利息 (如有)」或 “Guaranteed Death Benefit + Terminal Bonus + Accumulated Dividends and Interest (if any)” or – 「現金價值」 “Cash Value” (以較高者為準 whichever is higher)	
保證身故保障 Guaranteed Death Benefit	受保人身故於 Occurrence of the death of the Insured	保證身故保障 (%基本保障額) Guaranteed Death Benefit (% of Basic Sum Insured)
	鑽石週年日*前 Before the Diamond Anniversary*	100%
	鑽石週年日*起 From the Diamond Anniversary*	
	第1個保單年內 Within the 1 st policy year	95%
	第2個保單年內 Within the 2 nd policy year	90%
	第3個保單年內 Within the 3 rd policy year	85%
	第4個保單年內 Within the 4 th policy year	80%
	第5個保單年內 Within the 5 th policy year	75%
	第6個保單年內 Within the 6 th policy year	70%
	第7個保單年內 Within the 7 th policy year	65%
	第8個保單年內 Within the 8 th policy year	60%
	第9個保單年內 Within the 9 th policy year	55%
	第10個保單年及其後 Within the 10 th policy year & thereafter	50%
*鑽石週年日：即緊接受保人70歲的保單週年日或第20個保單週年日 (以較後之日期為準) Diamond Anniversary: the policy anniversary following the 70 th birthday of the Insured or the 20 th policy anniversary (whichever is later)		

升級保障權益 ⁴ (如適用) Death Benefit Enhancement Option ⁴ (if applicable)	受保人身故於 Occurrence of the death of the Insured	額外「保證身故保障」 ⁵ (%升級基本保障額) Additional Guaranteed Death Benefit ⁵ (% of Enhanced Basic Sum Insured)
鑽石週年日起 From the Diamond Anniversary		
第1個保單年內	Within the 1 st policy year	5%
第2個保單年內	Within the 2 nd policy year	10%
第3個保單年內	Within the 3 rd policy year	15%
第4個保單年內	Within the 4 th policy year	20%
第5個保單年內	Within the 5 th policy year	25%
第6個保單年內	Within the 6 th policy year	30%
第7個保單年內	Within the 7 th policy year	35%
第8個保單年內	Within the 8 th policy year	40%
第9個保單年內	Within the 9 th policy year	45%
第10個保單年 及其後	Within the 10 th policy year & thereafter	50%

保單資料 Policy Information

保單類別 Plan Type	基本計劃 Basic Plan
保單貨幣單位 Currency	美元 US\$
保費 Premium	固定及保證 Level and guaranteed
繳費方式 Payment Mode	– 定期供款 (每年 / 每半年 / 每季 / 每月) Regular Premium (Annual / Semi-annual / Quarterly / Monthly) – 整付 Single Premium
最低保障額 Minimum Sum Insured	1,000,000美元 US\$1,000,000
最高保障額 Maximum Sum Insured	個別考慮 Individual consideration

投保資料 Basic Information

繳付保費年期 Premium Payment Term	整付 Single Premium	5年 Years	10年 Years	20年 Years
投保年齡 (以上次生日年齡計算) Issue Age (At Last Birthday)	0-70	0-65	0-60	0-50
保障年期 Benefit Term	終身 Whole of Life			

以上為計劃的一般資料，只供參考之用，並非保單的一部份，亦未涵蓋保單的所有條款。有關保障範圍、詳情及條款，以及不保事項，請參閱保單文件。如有垂詢或欲索取保單文件之範本，歡迎與本公司之顧問、特許分銷商或保險經紀聯絡。其他查詢請致電客戶服務熱線：香港 (852) 2533 5555 / 澳門 (853) 2832 2622。

The above contains general information and is for reference only. It does not form part of the policy and does not contain the full terms of the policy. Please refer to the policy document for benefit coverage, exact terms and conditions and exclusions. For enquiries or to obtain a sample policy document, please contact our consultants, franchised agents or brokers. For other enquiries, please call our Customer Service Hotline: Hong Kong (852) 2533 5555 / Macau (853) 2832 2622.

YFLife

萬通保險

萬通保險國際有限公司為港交所上市公司雲鋒金融集團成員，集團的主要股東包括雲鋒金融控股有限公司以及 Fortune 500「全美5大壽險公司」之一的美國萬通人壽保險公司。憑藉雄厚實力及穩健可靠的背景，我們承諾為客戶提供專業及科技化的一站式風險及財富管理，以及強積金服務，協助客戶規劃未來，體現「未來在我手」的品牌承諾。

YF Life Insurance International Limited is a member of publicly listed Yunfeng Financial Group Limited, whose major shareholders include Yunfeng Financial Holdings Limited and Massachusetts Mutual Life Insurance Company, one of the "Five Largest US Life Insurance Companies" on the Fortune 500. Leveraging our robust financial background and solid reliability, we are committed to helping customers "own the future" by providing professional and technology-enhanced one-stop risk- and wealth-management consulting services, as well as MPF services.

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註：雲鋒金融控股有限公司及美國萬通人壽保險公司間接持有雲鋒金融集團。「全美5大壽險公司」乃按2024年6月4日《FORTUNE 500》公布的「互惠壽險公司」及「上市股份壽險公司」2023年度收入排名榜合併計算。

Remarks: Yunfeng Financial Holdings Limited and Massachusetts Mutual Life Insurance Company have an indirect shareholding in Yunfeng Financial Group Limited. The "Five Largest US Life Insurance Companies" is ranked according to the results of "Insurance: Life, Health (Mutual)" and "Insurance: Life, Health (Stock)" on total revenues for 2023, and based on the FORTUNE 500 as published on June 4, 2024.

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