

Press Release

For Immediate Release

March 4, 2024

Manulife Philippines and MCBL Encourage More People in the Philippines to “Retire Ready” with FutureBoost Retirement

Leading Global Financial Services Provider Launches New Customizable Insurance Product to Help Filipinos Become More Prepared to Reach Their Retirement Goals

Manila, Philippines — According to a Manulife survey*, Filipinos recognize the importance of saving for retirement, but only 30% actually have a plan in place. Most rely on cash savings or deposits (46%), potential inheritance from family members (18%), government or state subsidy (18%), or support from their children (17%).

These findings are also supported by the Bangko Sentral ng Pilipinas’ 2021 Financial Inclusion Survey results, where 37% of Filipinos said they have some form of savings, but are primarily saved at home and in banks, and only for the purpose of allocating for emergency.

To help Filipinos better prepare for their retirement future while navigating current financial realities, Manulife Philippines and Manulife China Bank Life (MCBL) recently launched FutureBoost Retirement, a customizable insurance plan that enables them to meet their retirement goals, choose when to receive their retirement funds, and protect themselves from uncertainties.

“We at Manulife understand that economic challenges, like the threat of inflation and other financial worries and accountabilities, may put constraints on Filipinos’ available resources and energy to take the necessary steps to secure their future,” said Rahul Hora, President and Chief Executive Officer, Manulife Philippines. “While they aspire to enjoy life and spend more time with their family, they are concerned that their finances will not be enough to sustain them during their retirement years.”

Hora shared: “Our new retirement product aims to help Filipinos save smarter, live better, and retire ready. It empowers them to build a retirement fund to supplement their savings and other financial products, while offering additional protection for the future. They can better enjoy peace of mind, pursue their passions and live their best life yet, knowing that they have secured financial protection for themselves and their loved ones.”

Build a retirement fund according to your goals

Based on Manulife's internal research**, 86% of insurance owners surveyed are worried about insufficient retirement funds.

With FutureBoost Retirement, also available to China Bank and China Bank Savings clients through MCBL, Filipinos can optimize their retirement planning through the plan's unique automatic fund management feature. This allows them to maximize returns in the early years and minimize risks as they approach retirement age, helping them grow their money and build their wealth.

"Through our latest offering, we want to instill more confidence in our customers in reaching their financial goals by going beyond their personal savings and tapping into investment growth opportunities that come with FutureBoost. This way, they may protect their retirement fund from inflation risks, live comfortably, and achieve their aspirations," said Neil Bowyer, President, MCBL.

Customers may receive their retirement amount at their target retirement age, and choose when to receive their retirement fund, whether through steady payouts or a lump sum withdrawal.

FutureBoost Retirement also rewards customers with multiple bonuses for paying on time (5% of their basic premium), paying more (2% of basic premium), and being loyal (0.5% or 0.75% of account value). These bonuses will help grow customers' retirement fund in the long term.

Retirement plan with life protection

FutureBoost Retirement comes with life insurance coverage, as well as protection riders, offering more security for customers and their loved ones. For additional health protection, as 38% of Filipinos surveyed are concerned about rising healthcare costs, customers may explore adding an enhanced critical illness rider that provides a lump sum amount if the insured is diagnosed with a critical illness; a hospital income benefit that gives an allowance for each day of hospital confinement to help cover medical expenses and doctor's fees; among others.

To learn more about FutureBoost Retirement, visit manulife.com.ph or manulife-chinabank.com.ph

* *Manulife Asia Care Survey*

** *Manulife's internal customer research in 2023*

*****END*****



About Manulife Philippines

The Manufacturers Life Insurance Company opened its doors for business in the Philippines in 1907. Since then, Manulife's Philippine Branch and later The Manufacturers Life Insurance Co. (Phils.), Inc. (Manulife Philippines) has grown to become one of the country's leading life insurance companies. Manulife Philippines is a wholly-owned domestic subsidiary of Manulife Financial Corporation, among the world's largest life insurance companies by market capitalization. Learn more about Manulife Philippines by visiting their website manulife.com.ph and following them on Facebook (facebook.com/ManulifePH), Twitter (@ManulifePH), and Instagram (@manulifePH).

About Manulife China Bank Life

Manulife China Bank Life Assurance Corporation is a strategic alliance between Manulife Philippines and China Banking Corporation (China Bank). It provides a wide range of innovative insurance products and services to customers of China Bank as well as the bank's thrift arm, China Bank Savings (CBS). MCBL aims to ensure that every client receives holistic life, health, and wealth solutions to address his or her individual needs. Since opening in October 2007, the company has grown into a business of significance for both Manulife and China Bank. The two strengthened their partnership further in 2014 when China Bank raised its equity stake in MCBL to 40%. MCBL is setting its sights on its next growth phase and reaffirming its mission to be the biggest, most professional bancassurance company in the industry that delivers extraordinary customer experience.

About China Bank

Founded in 1920, China Banking Corporation (China Bank) is a leading private universal bank in the Philippines with a strong presence in the entrepreneur, middle market, and corporate segments. The Bank offers a full range of financial products and services, also serving the retail banking, investment banking, and insurance needs of diverse customers through its subsidiaries China Bank Savings, China Bank Capital, China Bank Securities, Resurgent Capital, CBC Assets One, China Bank Insurance Brokers, and affiliate Manulife China Bank Life Assurance.

For over 100 years, China Bank has made the success of the people and businesses who bank with it its business. Leveraging its network, expertise, and resources—vast distribution network, robust technological infrastructure, team of highly qualified banking professionals, strong balance sheet, the Banks builds long-term relationships with today's generation and shape China Bank as a responsive, reliable, and responsible banking partner for the next generation.

China Bank is listed on the Philippine Stock Exchange under the ticker symbol "CHIB" and a member of the SM Group, one of the largest conglomerates in the Philippines.

648 branches. 10,622 employees. 1,070 ATMs. 2.6 million customers (China Bank Corp. and China Bank Savings)

About Manulife

Manulife Financial Corporation is a leading international financial services provider, helping people make their decisions easier and lives better. With our global headquarters in Toronto, Canada, we provide financial advice and insurance, operating as Manulife across Canada, Asia, and Europe, and primarily as John Hancock in the United States. Through Manulife Investment Management, the global brand for our Global Wealth and Asset Management segment, we serve individuals, institutions, and retirement plan members worldwide. At the end of 2023, we had more than 38,000 employees, over 98,000 agents, and thousands of distribution partners, serving over 35 million customers. We trade as 'MFC' on the Toronto, New York, and the Philippine stock exchanges, and under '945' in Hong Kong.

Not all offerings are available in all jurisdictions. For additional information, please visit manulife.com.

Media Contacts:

John Robert Sion

Manulife Philippines
john_robert_sion@manulife.com

Dessa Virtusio

Virtusio PR International, Inc.
(+632) 631-9479
dessa@virtusio.com