



News Release

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With Picture

Manulife and Munich Health enter a partnership agreement on Group Medical Insurance

Hong Kong — Manulife (International) Limited (MIL) has signed a business partnership agreement with Munich Health, a business unit of one of the world's leading reinsurers, Munich Re. The cooperation will further strengthen Manulife Hong Kong's market position to capture the opportunities created by the increasing demand for innovative group life and medical insurance products and services in Hong Kong.

Under the agreement, Munich Health will bring its worldwide expertise on medical insurance to complement Manulife's local expertise in dealing with employers and distributors of employee benefits products. This risk sharing and business agreement marks the start of a long-term arrangement that aims to help Manulife bring new and better solutions to the market and build an even stronger and faster growing portfolio.

Employer-provided medical benefits have been an important source of healthcare for most of the working population in Hong Kong. With an ageing population, heightened awareness of medical and healthcare services and rising medical costs, group life and medical providers need to make extra efforts to enhance their efficiency and innovate to help employers make available more competitive employees medical benefits. Along with the number of group medical customers increasing by 3.47 per cent from 2007 to 2008*, a growing potential of the group medical market is anticipated.

Doris Chan, Manulife's Head of Sales & Marketing for Employee Benefits, MIL, said: "We are delighted to bring on board an experienced player in the field such as Munich Health as our business partner. Manulife has always been a popular choice among both employers and employees given our quick, dependable and award-winning services and high quality tailor-made solutions."

Ms Chan added: "Being a leader in the business with over 34 per cent market share**, Manulife is committed to bringing our customers the most sophisticated and innovative group medical insurance solutions. Such products and services have become ever more important given the rising medical costs and an aging population and workforce. Our partnership with Munich Health is a strong teaming up of the best from both the local group business and international health sectors. With Munich Health's strategic support, we are able to tap into expertise not only in Hong Kong, but in markets that are known to be more innovative and mature, where Munich Health has a very strong presence. Our customers will be a major beneficiary from this partnership."

William Bossany, Deputy Chief Executive/General Manager for Munich Health in Greater China, said: "The partnership between Munich Health and Manulife, two market leaders in health insurance,

will allow us to bring increased customer value to the market, while preparing for the imminent changes to the health insurance environment in Hong Kong.”

Mr. Bossany added: “Munich Health’s extensive expertise in both mature and developing health markets will provide Manulife and its customers with substantial added value - by tapping into a rich source of health insurance expertise, covering everything from claims management to provider management innovations and new underwriting tools and techniques. In the face of challenges such as the ever increasing needs of the elderly and those in need of management of lifestyle conditions, we believe, together we can make a valuable contribution to the evolution of the Hong Kong health insurance market.”

As a market leader in the group medical business, MIL is the most popular choice of employers for their employees’ insurance benefits in terms of number of in-force policies issued**, according to the latest figures released by The Hong Kong Federation of Insurers. Its ManuChoice^, later enhanced and renamed as “ManuChoice Plus”^, is a pioneering voluntary employee-benefit plan in Hong Kong that enables employees to increase their family medical coverage at their own discretion, with the added feature of portability even after job change.

With its parent company Manulife Financial as a leader*** among global life insurance companies, Manulife is known for its financial strength and track record of solid business performance. By drawing on Munich Health’s leading industry expertise, spanning data analysis, risk management, as well as product, client segment and distribution channel development, MIL will further strengthen its leadership in the Hong Kong group life and medical market and leverage business opportunities arising from growing population awareness about health care.

Munich Re has brought together its global healthcare know-how in insurance and reinsurance under the brand Munich Health. More than 5,000 experts at 26 locations worldwide benefit from the resulting synergy potentials as they devise innovative healthcare solutions for clients and partners all over the world. Munich Health pools global health expertise in reinsurance, primary insurance and risk-management. From its Munich headquarters, Munich Health serves insurance companies in more than 40 countries, and primary insurance clients in over 100 countries.

With the commencement of the partnership, MIL will emerge an even stronger player in the market and better cater to the increasingly discerning group life and health customers in Hong Kong.

** Percentage increase according to a survey conducted by the Hong Kong Federation of Insurers in 2008.*

***MIL group insurance business represents a 34 per cent market share based on the number of in-force policies under Group Business according to The Hong Kong Federation of Insurers 2008 Medical Insurance Business Statistics.*

**** As at February 28, 2010, Manulife Financial ranked 1st among North American and 5th among global life insurance companies in terms of market capitalization (Source: Thomson Reuters).*

^ ManuChoice and ManuChoice Plus are insurance plans underwritten and issued by Manulife (International) Limited. The relevant policy provisions should be referred for details.

About Manulife (International) Limited

Manulife (International) Limited is a member of the Manulife Financial group of companies. Manulife Financial is a leading Canadian-based financial services group serving millions of customers in 22 countries and territories worldwide. Operating as Manulife Financial in Canada and Asia, and primarily through John Hancock in the United States, the Company offers clients a diverse range of financial protection products and wealth management services through its extensive network of employees, agents and distribution partners. Funds under management by Manulife Financial and its subsidiaries were C\$440 billion (HK\$ 3,256.8 billion) as at December 31, 2009.

Manulife Financial Corporation trades as 'MFC' on the TSX, NYSE and PSE, and under '945' on the SEHK. Manulife Financial can be found on the Internet at www.manulife.com.

About Munich Re

Munich Re stands for exceptional solution-based expertise, consistent risk management, financial stability and client proximity. This is how Munich Re creates value for clients, shareholders and staff. In the financial year 2009, the Group – which pursues an integrated business model consisting of insurance and reinsurance – achieved a profit of €2.56bn on premium income of around €41bn. It operates in all lines of insurance, with around 47,000 employees throughout the world. With premium income of around €25bn from reinsurance alone, it is one of the world's leading reinsurers. Especially when clients require solutions for complex risks, Munich Re is a much sought-after risk carrier. The primary insurance operations are mainly concentrated in the ERGO Insurance Group. With premium income of over €17bn, ERGO is one of the largest insurance groups in Europe and Germany and 40 million clients in over 30 countries place their trust in the services and security it provides. In international healthcare business, Munich Re pools its insurance and reinsurance operations, as well as related services, under the Munich Health brand. Munich Re's global investments amounting to €182bn are managed by MEAG, which also makes its competence available to private and institutional investors outside the Group.

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(Left to right) Alan Merten, Vice President, Employee Benefits, MIL, and John Wilkinson, Chief Executive, Greater China, Munich Re