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Manulife launches HealthFlex, a customizable health insurance plan offering flexible critical illness coverage

MANILA - Manulife Philippines has launched its newest product HealthFlex, an innovative and accessible life and health insurance solution, and the first and only one in the market that provides customers the flexibility to select the right critical illness protection for them and enhance the scope of their coverage by adding benefits of their choice. Manulife HealthFlex also covers customers from age 0-70, adding more protection options to ensure family well-being.

Many Filipinos have recognized the increased importance of staying healthy, especially amid the COVID-19 pandemic. According to Manulife's recent study "Understanding Filipino Sentiments Toward Health and Critical Illness," 77% of Filipinos have expressed their intent to buy insurance in the next 18 months, signaling increased awareness about health and critical illness, and the desire to be financially prepared for them.

In fact, 80% of Filipinos surveyed by Manulife believe that the cost of critical illness treatments exceeds their financial capacity, and 52% feel they are not financially ready in case a family member falls ill. That's why most Filipinos pay out-of-pocket or use personal funds (54%), some depend on government and contributory health financing (34%), while the rest use their private health plans.

"HealthFlex addresses the key findings gathered from our recent study regarding Filipinos' sentiments toward health and critical illness, which revealed that while they are now more interested in prioritizing their health, financial readiness continues to be a challenge," said Richard Bates, President and CEO, Manulife Philippines. "With HealthFlex, we hope to make it easier and more affordable for Filipinos to manage their financial concerns around these critical illnesses, so they can focus on taking care of themselves and their loved ones, improving their overall health and well-being."

Embracing healthier habits and financial preparedness

For Manulife Philippines, it is important for Filipinos to protect themselves through prevention and preparedness.

With a healthier lifestyle, like moving more, making better food choices, cutting out unhealthy habits and sleeping well, they can prevent critical illness in the future.

With the proper financial protection, Filipinos will not need to worry about running out of funds or becoming a burden to their loved ones if they acquire a critical illness.

Flexible and affordable financial protection in the event of critical illness

Manulife's study also revealed that most Filipinos feel financially unprepared to cover healthcare expenses in the event of critical illness, believing that the cost of treatment is more than they can afford. HealthFlex is thus designed to enable Filipinos to choose the best critical illness plan with life insurance to meet their needs, and to make health protection accessible to more Filipinos.

Customers can choose which types of illness they would like to be covered by the plan's advanced critical illness benefit, with four options to choose from: (1) cancer only; (2) cancer, heart attack, and stroke, which are perceived to be Filipinos' top three critical illnesses; (3) cancer plus other elderly and critical illnesses; or (4) the top three illnesses, plus other elderly and critical illnesses.

"Manulife developed HealthFlex to cover critical illnesses that we found are top-of-mind for Filipinos. In addition to their high occurrence in the population, these critical illnesses are also among the most expensive to treat," added Bates. "We hope that HealthFlex's innovative features offer customers greater flexibility in both the cost and scope of their insurance coverage, giving them security and financial peace of mind where it matters."

Customers availing HealthFlex may also receive guaranteed death or maturity benefits, and long life bonus in the form of dividends. Premiums will also be waived if the insured is diagnosed with a covered early stage or advanced critical illness.

On top of its core benefits, HealthFlex also gives customers a way to enhance the coverage of their plans through these add-ons: (1) early stage critical illness benefit that gives 25% of the coverage amount; (2) recovery benefit, which provides a monthly allowance if insured is diagnosed with a covered advanced critical illness; (3) second advanced critical illness benefit, which provides an additional coverage, if the insured is diagnosed with a second critical illness, following the first claim; (4) child critical illness benefit, covering specific child illnesses; and (5) male or female cancer benefit, which gives additional benefits equal to 25% of face amount when insured is diagnosed with any of the specified illnesses that are common among males or females.

HealthFlex is payable in 5 years, 10 years, or up to age 60. A 30-year-old male can obtain Php300,000 HealthFlex coverage for as low as Php10,372 yearly premiums¹.

¹ Actual premiums, face amount and coverage vary. Terms and conditions apply.

Note: The content above is not intended nor implied to be a substitute for professional medical advice, diagnosis, or treatment and should not be relied on as health or personal advice. Always seek the advice of your physician or other qualified health provider with any questions you may have regarding a medical condition.

Customers interested in HealthFlex can visit Manulife Philippines website at http://manulife.pub/health_flex, and a financial adviser will reach out to you.

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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 leading life insurance companies in the country. 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 www.manulife.com.ph and following them on Facebook (www.facebook.com/ManulifePH), Twitter (@ManulifePH), and Instagram (@manulifeph).

About Manulife

Manulife Financial Corporation is a leading international financial services group that helps people make their decisions easier and lives better. With our global headquarters in Toronto, Canada, we operate as Manulife across our offices in Canada, Asia, and Europe, and primarily as John Hancock in the United States. We provide financial advice, insurance, and wealth and asset management solutions for individuals, groups and institutions. At the end of 2019, we had more than 35,000 employees, over 98,000 agents, and thousands of distribution partners, serving almost 30 million customers. As of June 30, 2020, we had \$1.2 trillion (US\$0.9 trillion) in assets under management and administration, and in the previous 12 months we made \$30.6 billion in payments to our customers. Our principal operations are in Asia, Canada and the United States where we have served customers for more than 155 years. We trade as 'MFC' on the Toronto, New York, and the Philippine stock exchanges and under '945' in Hong Kong.

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