Life Insurance - Life Protection

Sun Life 永明金融

SunProtect

Sun Life Hong Kong Limited

(Incorporated in Bermuda with limited liability)

Policy Reverse Mortgage Programme - Eligible Life Insurance Plan

(applicable to policy issued in Hong Kong only)

PRMP 保單逆按計劃 Policy Reverse Mortgage Programme

HKMC RETIRE 退休3寶

HKMC 香港按揭證券有限公司 The Hong Kong Mortgage Corporation Limited

Wouldn't it be great if you could protect your family's financial future and the world they live in

Your family is everything to you. Naturally, you want to shield them from the financial impact if the unexpected happens, and you're taken from their side. You also want to ensure that your choices help make the world a better place for them – to grow up, to thrive, and to create beautiful memories in.

This is where Sun Life steps in – your trusted partner for life's journey and achieving life's dreams. **SunProtect** provides ample financial security for your family in the years that count, while incorporating ESG (Environmental, Social and Governance) elements in its investment strategies, ensuring your contribution protects not just the ones you love, but also the world they live in.

How can SunProtect help you?

SunProtect is a participating insurance plan that offers whole-life protection, giving your loved ones the financial security they need, in the event that you're no longer there to do so. The plan comes with the following highlights that YOU CAN'T MISS:

Double protection with Additional Death Benefit during your prime age

On top of the Death Benefit of Basic Coverage, we offer you an Additional Death Benefit, which is equivalent to 100% Sum Assured of the Basic Coverage[1] for added security in the first 20 policy years.

Flexibility with market-first Lifelong Protection Lock-in Option to lock in your Additional Death Benefit to whole life

With extra premium with the same premium rate at your issue age and no additional underwriting, you could gradually lock-in and extend your Additional Death Benefit to a whole life coverage.

Affordable premium with early guaranteed breakeven year

Highly cost effective and a fit-to-life-stage whole life protection with Guaranteed Cash Value guarantees policy breakeven in 10 years (for 6-Pay) or at the end of the premium payment term (for 12/20/25-Pay)[2].

In addition, **SunProtect** leverages our market-leading expertise by embedding features that allow more flexible financial arrangement as well as long-term wealth growth potential – so that you have both a powerful legacy planning tool, and a source of capital reserve should the need arise.

Remarks:
1 Basic Coverage means benefit coverage derived from the sum assured of the basic plan.
2 In calculation of the guaranteed breakeven year, we assume there are no Lifelong Protection Lock-in Coverages added and no premium loading applicable to the relevant policy.

Key Features

1. Double the protection during your prime years

Your loved ones appreciate the ample financial support you can provide during your prime – yet it's also when they are financially most vulnerable, should anything happen to you. This is why **SunProtect** features boosted protection during the early life stage with modest premium.

To ensure your family is adequately covered, if the insured passes away before the 20th policy anniversary, we'll pay your beneficiaries 100% of the Sum Assured of Basic Coverage plus an extra 100% of the Sum Assured of Basic Coverage as an Additional Death Benefit – amounting to 200% of the Sum Assured of Basic Coverage as the guaranteed Death Benefit. A Terminal Bonus ("TB"), if any, will be also paid as part of the Death Benefit. As you move to next life stage, to strike a balance between life protection and cost, starting from the 20th policy anniversary, the guaranteed Death Benefit goes down gradually until floored at 70% of the Sum Assured of Basic Coverage on the 29th policy anniversary and thereafter[3], saving most of the budget for protecting your prime years.

Guaranteed Death Benefit

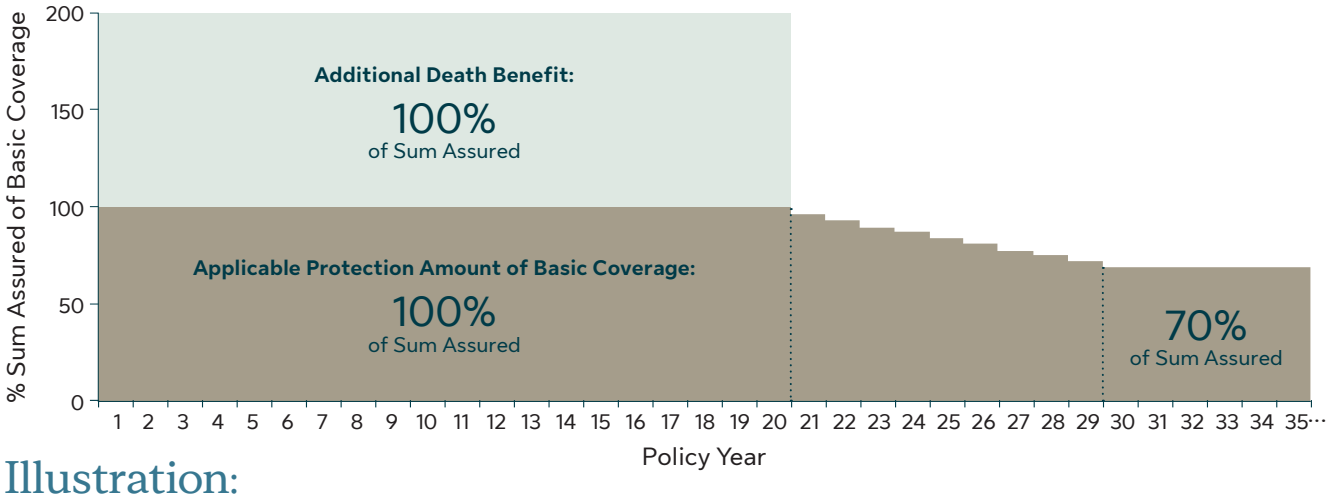


Illustration:

Ms. A, 35 years old, purchased **SunProtect** for herself with Sum Assured of USD100,000. In the unfortunate event of her death, the plan's benefit would be paid out as follows:

Passes away in the 10th policy year (Before the 20th policy anniversary)	Passes away in the 25th policy year
Applicable Protection Amount of Basic Coverage: USD100,000 (100% of the Sum Assured of Basic Coverage) ⊕ **Additional Death Benefit: USD100,000 (100% of the Sum Assured of Basic Coverage)** ⊕ any face value of Terminal Bonus ⊕ any other amounts left with Sun Life Hong Kong Limited ("Sun Life HK") ⊖ the amount of any loans with interest	**Applicable Protection Amount of Basic Coverage: USD85,000 (85% of the Sum Assured of Basic Coverage)** ⊕ any face value of Terminal Bonus ⊕ any other amounts left with Sun Life HK ⊖ the amount of any loans with interest

Remark:
3 Please refer to Key Product Information on page 21 for details. The guaranteed Death Benefit will be the higher of (i) Applicable Protection Amount of Basic Coverage or (ii) Aggregate Premiums Paid excluding any loadings.

2. Protection that fits your life stage needs – the market-first[4] Lifelong Protection Lock-in Option

As you mature professionally and financially, you may wish to secure extra protection at an affordable premium. This is why **SunProtect** offers a market-first feature – the Lifelong Protection Lock-in Option – that effectively allows you to lock-in and extend the Additional Death Benefit originally end at the 20th policy anniversary to be whole of life protection.

The option requires extra premiums calculated based on your age at policy issuance, which implies using the premium rate at your younger age, plus no further evidence of insurability needed. Each Lifelong Protection Lock-in Coverage has its own premium payment term, thereby the premiums will increase gradually, and you can pay a lower premium amount at policy issuance. This effectively allows you to boost your policy's lifelong coverage in an affordable manner.

Similar to the Basic Coverage, each Lifelong Protection Lock-in Coverage has its Guaranteed Cash Value, Terminal Bonus and Death Benefit, giving you additional protection and potential upside return to you. When a Lifelong Protection Lock-in Coverage is added, the Terminal Bonus of Lifelong Protection Lock-in Coverage will be declared at the same time of those of Basic Coverage and will immediately match with the Terminal Bonus which has been built up under Basic Coverage in proportion. The accumulation of Guaranteed Cash Value of Lifelong Protection Lock-in Coverage will follow the respective Addition Year of Lifelong Protection Lock-in Coverage.

Remark:
4 This is based on market conditions as of June 30, 2023 and comparison among other whole life protection plans for new Composite and Long Term Businesses as defined by the Insurance Authority in the Register of Authorized Insurers.

SunProtect

Illustrative example:

Male, Age 35
Non-smoker
Premium Payment Term: 20 Pay

Sum Assured: USD1,000,000
Lifelong Protection Lock-in Option: Fully exercised

Policy Year	% of initial Additional Death Benefit locked in	Guaranteed Cash Value of Basic Coverage	Guaranteed Cash Value of 1st addition of Lifelong Protection Lock-in Coverage	Guaranteed Cash Value of 2nd addition of Lifelong Protection Lock-in Coverage	...	Guaranteed Cash Value of Cumulative Lifelong Protection Lock-in Coverage	Terminal Bonus of Basic Coverage	Terminal Bonus of 1st addition of Lifelong Protection Lock-in Coverage	Terminal Bonus of 2nd addition of Lifelong Protection Lock-in Coverage	...	Terminal Bonus of Cumulative Lifelong Protection Lock-in Coverage
1	0%										
2	10%										
3	20%	USD3,624					USD130	USD13	USD13	...	USD26
4	30%	USD7,248	USD362		...	USD362	USD290	USD29	USD29	...	USD87
5	40%	USD10,570	USD725	USD362	...	USD1,087	USD470	USD47	USD47	...	USD188
6	50%	USD14,496	USD1,057	USD725	...	USD2,144	USD650	USD65	USD65	...	USD325
7	60%	USD16,912	USD1,450	USD1,057	...	USD3,594	USD1,300	USD130	USD130	...	USD780
8	70%	USD21,744	USD1,691	USD1,450	...	USD5,285	USD1,600	USD160	USD160	...	USD1,120
9	80%	USD24,462	USD2,174	USD1,691	...	USD7,459	USD2,610	USD261	USD261	...	USD2,088
10	90%	USD36,240	USD2,446	USD2,174	...	USD9,906	USD4,190	USD419	USD419	...	USD3,771
11	100%	USD53,152	USD3,624	USD2,446	...	USD13,530	USD5,620	USD562	USD562	...	USD5,620
12	100%	USD72,480	USD5,315	USD3,624	...	USD18,845	USD6,210	USD621	USD621	...	USD6,210
13	100%	USD82,446	USD7,248	USD5,315	...	USD26,093	USD7,760	USD776	USD776	...	USD7,760
14	100%	USD93,016	USD8,245	USD7,248	...	USD33,975	USD10,370	USD1,037	USD1,037	...	USD10,370
15	100%	USD104,190	USD9,302	USD8,245	...	USD42,552	USD14,340	USD1,434	USD1,434	...	USD14,340

Guaranteed Cash Value accumulation of Lifelong Protection Lock-in Coverage follows the respective addition year of Lifelong Protection Lock-in Coverage

Match in proportion

Terminal Bonus of Lifelong Protection Lock-in Coverage declares at the same time of Basic Coverage. It matches with Terminal Bonus of Basic plan in proportion.

When all Lifelong Protection Lock-in Coverage is added to the policy, the Terminal Bonus of Lifelong Protection Lock-in Coverage is the same as Terminal Bonus of Basic Coverage

The illustrative example above is for reference only. It assumes: (1) the current Terminal Bonus scales will continue indefinitely; (2) there will be no loans/advances on the policy; (3) no withdrawals on the policy; (4) Lifelong Protection Lock-in Option will be exercised in the first 10 policy anniversaries and (5) all premiums are paid in full when due. The Terminal Bonus may be different at each subsequent declaration. Under some circumstances, the actual bonus may be zero.

Benefits of market-first Lifelong Protection Lock-in Option:

Lock-in the Additional Death Benefit originally end at the 20th policy anniversary to be **whole of life protection**

Hassle-free application with guaranteed issuance and no further evidence of insurability needed

Highly cost effective as premium is calculated based on the premium rate of the issue age

Comes with **Guaranteed Cash Value** and **Terminal Bonus**

How does it work?

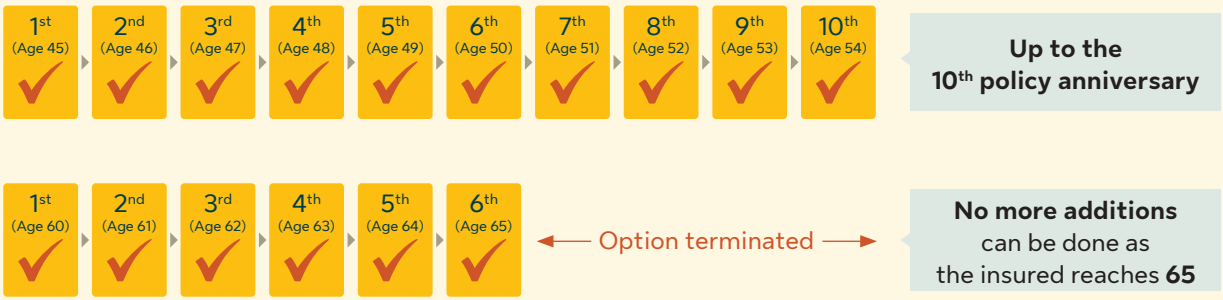
You can choose to opt in to this option before the 2nd policy anniversary, giving you the leeway to defer premium payments for higher protection for whole life by locking in the Additional Death Benefit. Once opted-in, starting from next until the 10th policy anniversary of the policy (or up to age 65, whichever is earlier), a Lifelong Protection Lock-in Coverage will be added to your plan at each policy anniversary. You have the flexibility to decline the future additions of Lifelong Protection Lock-in Coverage, but the option will be terminated if you decline future additions for 2 consecutive years.

Illustrative example:

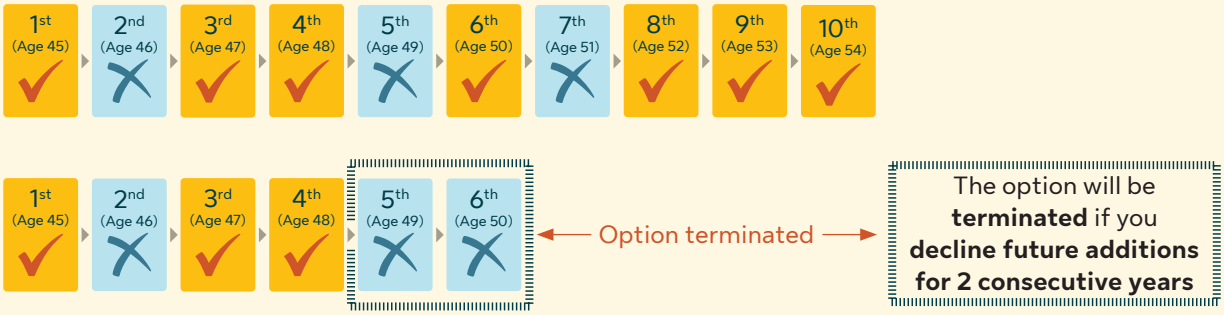
Step 1 Opt-in the Lifelong Protection Lock-in Cover Option on the 1st policy anniversary

Step 2 Decide your number of additions of Lifelong Protection Lock-in Coverages

Choose to accept addition of Lifelong Protection Lock-in Coverages **every policy anniversary**



Choose to accept addition of Lifelong Protection Lock-in Coverages **at your own budget**



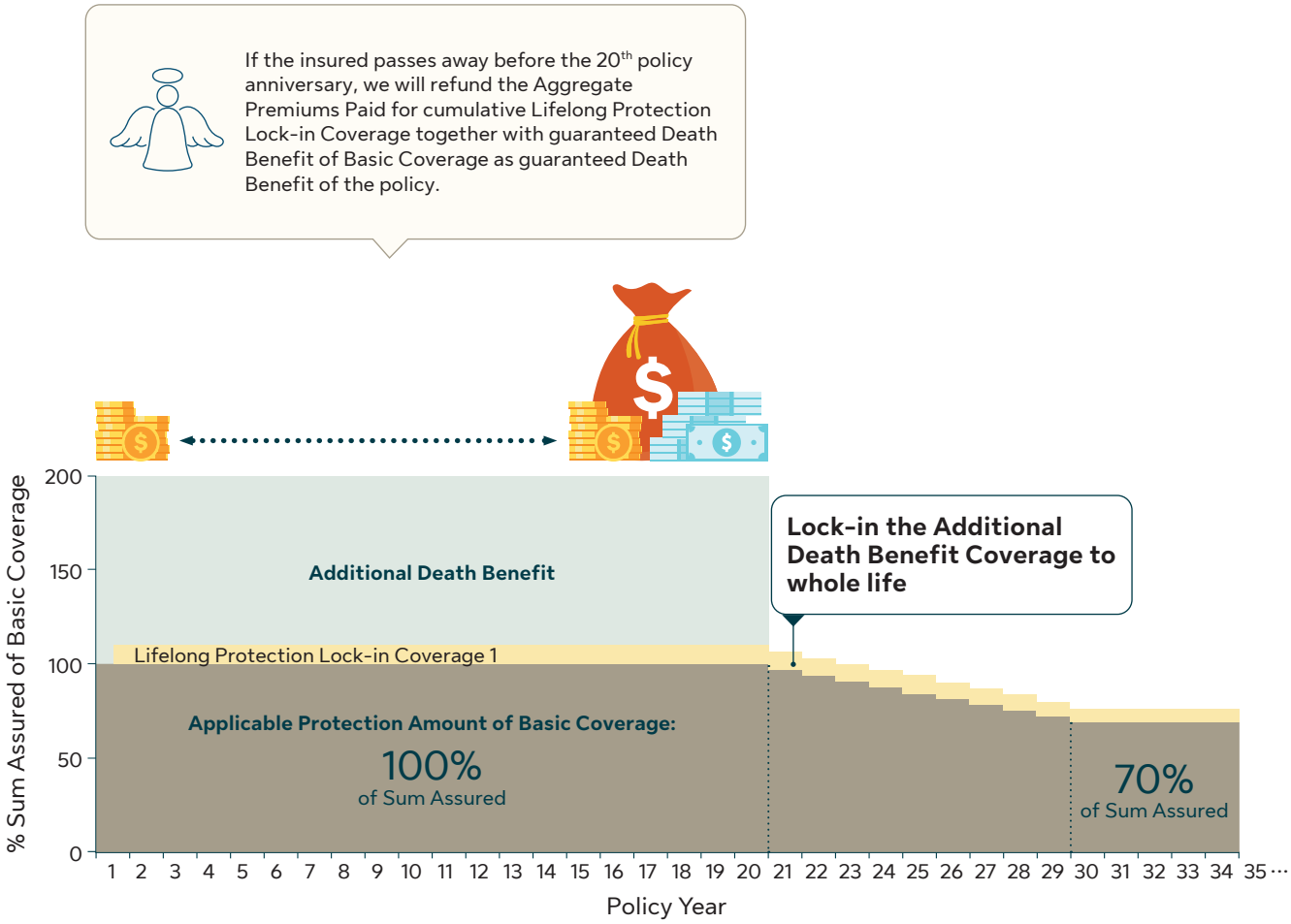
The illustrative example above is for reference only.

Illustration:

Assume Mr. B exercises the Lifelong Protection Lock-in Option for the 1st to 10th Policy Anniversary

- 1st addition of Lifelong Protection Lock-in Coverage
  Each addition of Lifelong Protection Lock-in Coverage locks-in Additional Death Benefit which is 10% of Sum Assured of Basic Coverage. After each addition of Lifelong Protection Lock-in Coverage, the Additional Death Benefit will be reduced proportionally. And the Lifelong Protection Lock-in Coverage will last to whole life.

Guaranteed Death Benefit

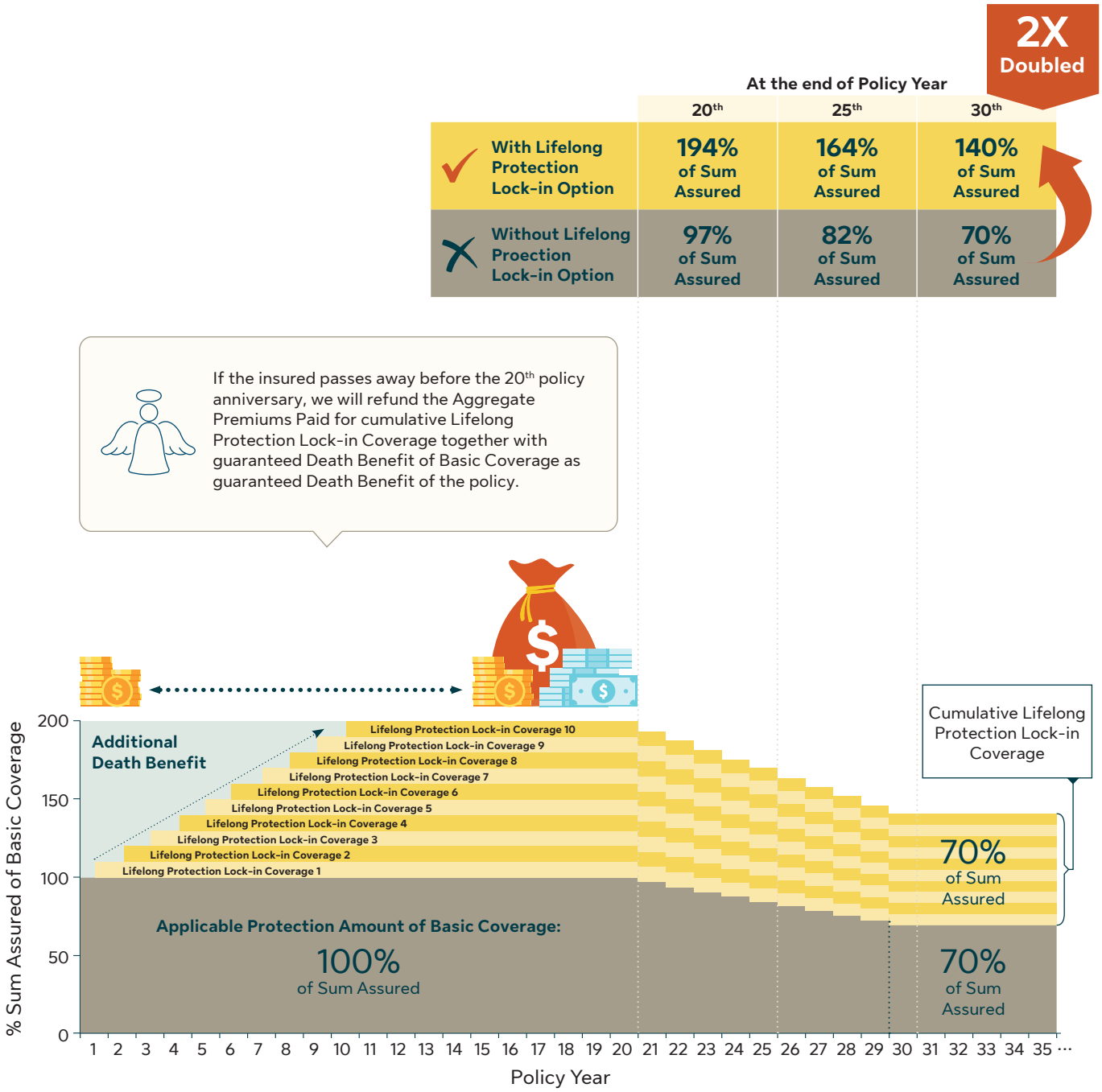


The illustrative example above is for reference only.

- ## 10 additions of Lifelong Protection Lock-in Coverage

  Starting from the 20th policy anniversary, both guaranteed Death Benefit of Basic Coverage and cumulative Lifelong Protection Lock-in Coverage goes down by 3% annually until floored at 70% respectively on the 29th policy anniversary and thereafter. In other words, if you have accepted 10 additions of Lifelong Protection Lock-in Coverages, the guaranteed Death Benefit will be doubled up to 140% of Sum Assured of Basic Coverage on the 29th policy anniversary and thereafter.

Guaranteed Death Benefit



The illustrative example above is for reference only.

3. Sustainable wealth accumulation through ESG investments

Learn more about ESG

Broadly speaking, ESG is a tool to analyze sustainability of a company. You can expect a more sustainable return and lower risk from companies with outstanding ESG rating. For those companies with higher ESG rating, it is expected to expose to a lower potential risk resulting from incidents such as worker strikes, litigation and negative publicity, which may cause lower future returns. As such, monitoring such ESG rating of an investment can probably lead to better risk-adjusted return. ESG rating can be regarded as intangible assets of a responsible company such as Sun Life and it is an important indicator of our commitment to sustainable development.

Highlights of ESG investment strategies for SunProtect

In tune with Sun Life's unwavering commitment to sustainable global environment, **SunProtect** supports allocation to sustainable investments including, but are not limited to:

Further, we are aware of carbon profile and selectively invest in assets with relatively lower carbon intensity, aiming to build a greener world which is truly everlasting.

As such, our investment process of the assets supporting the investment strategy is embedded within an ESG framework developed proprietarily by Sun Life or by recognized third-party ESG data providers, with preference in high ESG rating issuers for investment associated with fixed income assets or equities. This is achieved by having strong internal governance with a team of professionals from our senior management and representatives of affiliated companies forming committee and council, and closely monitoring the risks and opportunities of our investments. For details, please refer to the section on Investment Philosophy under Important Information in this product brochure.

Why invest with ESG concept for SunProtect?

SunProtect is the first whole life protection plan in the market[5] to actively integrate ESG (environmental, social, and governance) concepts in its investment strategies, managing the risks and optimizing opportunities through focusing investment on assets with a high ESG rating.

How does this benefit you? By investing sustainably, we create value for people, society and environment, contributing to making the world a better place for you and the ones you love. ESG investments are also more resilient to social and economic disruptions, yielding better returns in the long run. With **SunProtect**, you reap the duo benefits of superior financial returns and a better, more sustainable future for you and your loved ones.

Two ways to grow your wealth

Backed by this ESG investment philosophy, **SunProtect** offers 2 ways to help grow your savings. Firstly, the plan provides a Guaranteed Cash Value that will accumulate in your policy. The Guaranteed Cash Value is equal to a designated percentage of Aggregate Premiums Paid as follows. And its value will come to guaranteed breakeven early in 10 years for 6-pay plan and breakeven at the end of your premium payment term for 12/20/25-pay plan[2]. It is payable upon policy surrender.

In addition, each Lifelong Protection Lock-in Coverage carries its own Guaranteed Cash Value.

Remark:
5 This is based on market conditions as of June 30, 2023 of SunProtect, SunGuardian and SunGuardian (Care Version) and comparison among other whole life protection plans for new Composite and Long Term Businesses as defined by the Insurance Authority in the Register of Authorized Insurers.

Guaranteed Cash Value in Each Policy Year ("PY")/ Addition Year of Lifelong Protection Lock-in Coverage ("LY") :

= Earliest Guaranteed Breakeven Year

= Guaranteed Breakeven

PY/LY	Designated percentage of Aggregate Premiums Paid of Basic Coverage / Lifelong Protection Lock-in Coverages			
	6-Pay	12-Pay	20-Pay	25-Pay
Less than 2 PY/LY	0%	0%	0%	0%
At least 2 PY/LY but less than 3 PY/LY	2.5%	0%	0%	0%
At least 3 PY/LY but less than 4 PY/LY	12.5%	12.5%	10%	2.5%
At least 4 PY/LY but less than 5 PY/LY	15%	15%	15%	2.5%
At least 5 PY/LY but less than 6 PY/LY	25%	20%	17.5%	5%
At least 6 PY/LY but less than 7 PY/LY	25%	22.5%	20%	5%
At least 7 PY/LY but less than 8 PY/LY	50%	25%	20%	20%
At least 8 PY/LY but less than 9 PY/LY	80%	25%	22.5%	20%
At least 9 PY/LY but less than 10 PY/LY	90%	50%	22.5%	22.5%
At least 10 PY/LY but less than 11 PY/LY	**100%**	60%	30%	22.5%
At least 11 PY/LY but less than 12 PY/LY	**100%**	80%	40%	25%
At least 12 PY/LY but less than 13 PY/LY	**100%**	**100%**	50%	25%
At least 13 PY/LY but less than 14 PY/LY	**100%**	**100%**	52.5%	27.5%
At least 14 PY/LY but less than 15 PY/LY	**100%**	**100%**	55%	50%
At least 15 PY/LY but less than 16 PY/LY	**100%**	**100%**	57.5%	55%
At least 16 PY/LY but less than 17 PY/LY	**100%**	**100%**	60%	60%
At least 17 PY/LY but less than 18 PY/LY	**100%**	**100%**	70%	62.5%
At least 18 PY/LY but less than 19 PY/LY	**100%**	**100%**	80%	65%
At least 19 PY/LY but less than 20 PY/LY	**100%**	**100%**	90%	67.5%
At least 20 PY/LY but less than 21 PY/LY	**100%**	**100%**	**100%**	70%
At least 21 PY/LY but less than 22 PY/LY	**100%**	**100%**	**100%**	75%
At least 22 PY/LY but less than 23 PY/LY	**100%**	**100%**	**100%**	80%
At least 23 PY/LY but less than 24 PY/LY	**100%**	**100%**	**100%**	85%
At least 24 PY/LY but less than 25 PY/LY	**100%**	**100%**	**100%**	90%
At least 25 PY/LY	**100%**	**100%**	**100%**	**100%**

Secondly, we boost your wealth by adding a one-time Terminal Bonus[6] to your Basic Coverage and Lifelong Protection Lock-in Coverage (if any), payable when the policy comes to an end. Terminal Bonus is adjusted at each declaration, increasing or decreasing according to rules set by Sun Life HK from time to time. The face value of the Terminal Bonus (if any) will be paid out upon the death of the insured or at the claim of Terminal Illness Accelerated Benefit and cash value of the Terminal Bonus (if any) will be paid upon policy surrender.

Furthermore, to cater for your unique financial needs at different life stages, you may apply for a policy loan[7] against any accumulated Guaranteed Cash Value, when you need it most.

Remarks:

6 The Terminal Bonus is non-guaranteed and is determined in accordance with the rules set out by Sun Life HK from time to time. The Terminal Bonus may vary based on the performance of a number of experience factors, with the investment return normally being the main determinant. Other factors include, but are not limited to, claim experience, policy expenses, taxes, and policy owner persistency experience. For details of bonuses, please refer to Bonus Philosophy under section Important Information and Sun Life HK's website (www.sunlife.com.hk).

7 Approval of such application is subject to the then current administrative rules determined by Sun Life HK from time to time. Interest is charged on loans at rates determined at the Sun Life HK's sole discretion. Any outstanding policy loan and loan interest will be deducted from benefits payable under the policy. When accumulated loans and interest exceed the Guaranteed Cash Value, the policy will terminate automatically.

4. Retain your protection even through the unexpected

SunProtect offers 2 types of benefits to help you retain your protection when premium payments are interrupted from an unforeseen event.

Waiver of premium on accidental death of policy owner

We will waive future premiums of Basic Coverage and cumulative Lifelong Protection Lock-in Coverage (if any) if the policy owner unfortunately passes away in an accident provided the below requirements are met, to safeguard the insured[8].

Insured	Child aged below 18 at the time of policy application	Adult aged 18 or above at the time of policy application	Adult aged 18 or above at the time of policy application
Relationship and condition of policy owner and the insured	Parent (Aged between 18 to 65 at time of policy application or change of Policy Owner)	Spouse (Aged between 18 to 65 at time of policy application or change of Policy Owner)	Child (Aged between 18 to 65 at time of policy application or change of Policy Owner)
Occurrence of policy owner's accidental death	Before age 80	Before age 80	Insured: aged 55 or above Policy Owner: Before age 80
Premium to be waived	**The future premiums of the Basic Coverage and cumulative Lifelong Protection Lock-in Coverages (if any) will be waived until the insured is aged 25**	**All future premiums of the Basic Coverage and cumulative Lifelong Protection Lock-in Coverages (if any) will be waived**	

Once you claim the waiver of premium, the Lifelong Protection Lock-in Coverage Option will be terminated, and no more Lifelong Protection Lock-in Coverage would be added to your policy.

Unemployment benefit

If you remain unemployed[9] for at least 30 consecutive days, you can apply to extend your premium grace period from 31 days to 365 days if you are between the age of 18 and 65. Any pay-out from the policy during the extended grace period may be reduced by any outstanding premium payments. Your cover will stay in effect throughout this period, enabling you to focus on your next career move.

At the end of the extended grace period, unpaid premiums during the grace period will need to be repaid, with no interest. This is a one-time option that may be exercised after the 2nd policy anniversary[10].

Remarks:
8 Approval of waiver of premium is subject to the then current administrative rules determined by Sun Life HK from time to time. This benefit can be claimed once per policy only.
9 The unemployment is not caused by resignation, retirement, voluntary redundancy or termination by the employer due to misconduct, negligence of duties, dishonesty or commitment of any unlawful act and you are not self-employed or employed by relatives.
10 Subject to other terms and conditions. Please refer to Policy Document for details.

5. Benefits to support you through times of emergency

Terminal Illness Accelerated Benefit

If the insured is diagnosed with a Terminal Illness[11], we will pay the Death Benefit of Basic Coverage, Additional Death Benefit and Death Benefit of cumulative Lifelong Protection Lock-in Coverages in advance in full to support any financial needs you may have during this difficult time. Once this benefit is paid, the policy and any attached rider benefits will be terminated.

When the policy owner and the insured is the same person and you worry about losing mental capacity to file a claim one day, you may appoint a family member as the recipient of Designated Benefit Recipient Arrangement for Mental Incapacity[12] in advance so he or she can file a claim on your behalf. That way, in the event the insured suffered Terminal Illness and **is diagnosed as a Mentally Incapacitated Person**, Terminal Illness Accelerated Benefit will be paid based on the Designated Benefit Recipient Arrangement for Mental Incapacity and your family can quickly claim from your policy in the event of an emergency without having to navigate complicated legal proceedings.

Worldwide Emergency Assistance Benefits

With our free 24-hour Worldwide Emergency Assistance Benefits[13], you can enjoy the assurance of emergency medical assistance wherever you travel, including medical evacuation and repatriation, pre-paid hospital admission deposit, transportation of essential medication and medical equipment, and more.

Remarks:

11 "Terminal Illness" means the insured is suffering from a condition that in the opinion of the attending doctor and our medical officer is highly likely to result in death within 12 months from the date of such diagnosis.

12 The Mental Incapacity Benefit Recipient must be (a) aged 18 or above at the time of applying for the designation of Mental Incapacity Benefit Recipient and (b) the policy owner's spouse, parent, child, sibling, grandparent, grandchild, or any other relationship as approved by Sun Life HK.

13 The Worldwide Emergency Assistance Benefits are provided by third-party service provider(s). Sun Life HK is not the service provider of any of the Worldwide Emergency Assistance Benefits and we do not guarantee the end results of your use of the Worldwide Emergency Assistance Benefits. We make no representation, warranty or undertaking as to the quality and availability of the Worldwide Emergency Assistance Benefits and shall not be responsible for any act, negligence or failure to act on the part of any third-party service provider(s). Sun Life HK will not be liable to you for any loss or damage, costs or other expenses whatsoever and howsoever, directly or indirectly, caused by, arising from or in connection with the Worldwide Emergency Assistance Benefits provided by any third-party service provider(s).

6. Additional cover to widen your safety net

Guaranteed Insurability Option

Each milestone in life brings new opportunities and responsibilities, as well as greater protection needs. When the insured encounters any of the following key life events, you can boost the protection by purchasing a new Sun Life HK whole life insurance policy[14] for the insured under the Guaranteed Insurability Option, meaning that the insured will not be required to undergo medical underwriting.

• First wedding anniversary	• Accidental death of a spouse, parent or child
• Birth of a child	• Emigration from Hong Kong to a selected country
• Adoption of a child in Hong Kong by Hong Kong residents	• Residential property purchase with mortgage newly set up
• University graduation (bachelor's degree or above)	

This is a one-time option that may be exercised after the 1st policy anniversary, before the insured reaches the age of 65.

Add-on rider benefits

For affordable additional premiums, you can enhance your plan with medical, accident, critical illness, and disability protection by attaching your choice of a range of rider benefits, for just the right cover to suit you. Please contact your Advisor to find out more.

• Accident Benefit	• One Year Term Benefit/Five Year Term Benefit
• Accidental Death & Disability Plus Benefit	• Owner Benefit upon Death/Owner Benefit upon Disability or Death
• Child Accident & Illness Benefits	• SunHealth Medical Care Rider
• Hospital Income Benefit	• Tender Care Benefit
• Lavender Lady's Benefit	• Total Disability Benefit
• Living Master Benefit/Living Master Extra Benefit	

Remark:
14 Subject to the then current administrative rules determined by Sun Life HK from time to time.

7. Handy tools to plan your estate

Flexible Death Benefit Settlement Options

In the unfortunate event that the insured passes away, a Death Benefit will be paid to the beneficiary(ies). To ensure that your wishes will be carried out beyond your lifetime, **SunProtect** offers 5 Death Benefit Settlement Options[15], which can be tailored to each beneficiary to secure their wellbeing and even allow your legacy to continue growing.

- **Full payment in a lump-sum**
- **Full payment in installments**
  Full amount to be paid monthly or annually, ranging from 2-50 years
- **Partial payment followed by installments**
  Partial amount to be paid in a lump sum first, with the remaining amount to be paid in installments
- **Partial payment in installments until the beneficiary reaches a designated age[16]**
  Partial amount to be paid in installments until the beneficiary reaches a designated age, and any remainder to be subsequently paid in a lump sum
- **Full payment in increasing installments**
  First installment to be paid monthly or annually, and subsequent installments to be paid at a 3% p.a. incremental rate until the Death Benefit is paid up

Remarks:
15 The Death Benefit Settlement Option may be exercised subject to a minimum amount of Death Benefit and the then current administrative rules determined by Sun Life HK from time to time.
16 If this option is selected, the beneficiary must be a living individual.

SunProtect

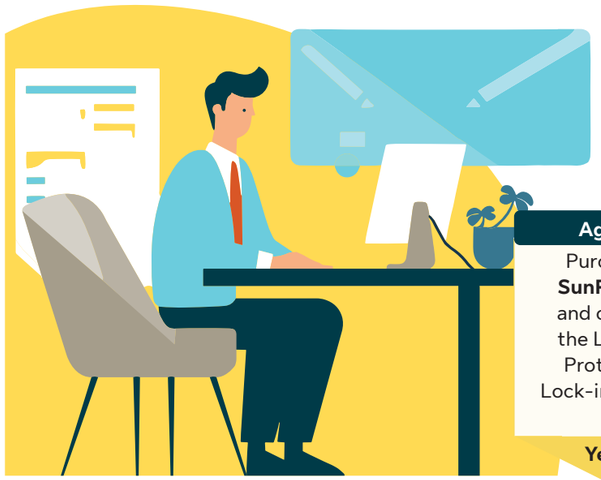
Case Study

Maximize the protection you can provide to your loved ones during your prime

Mr. A is a rising star at a tech conglomerate and wants to maximize the financial security for his family during his prime. Mr. A purchases **SunProtect**, giving him the peace of mind of double the protection in the first 20 years. He also opts for the Lifelong Protection Lock-in Option, enabling him to pay additional premiums to secure additional protection beyond the first 20 years, so that he can make the most of his career and financial prime to prepare a secure future for his loved ones.

Mr. A
Age 35

Sum Assured: USD130,000
Premium Payment Term: 20 years
Aggregate Premiums Paid for Basic Coverage in first 20 Policy Years: USD34,788
Annual Premium Paid for Basic Coverage in first 20 Policy Years: USD1,739
Aggregate Premiums Paid for cumulative Lifelong Protection Lock-in Coverages for the 2nd to 30th Policy Years: USD34,788



Age 35	Age 36	Age 45	Age 55	Age 65	Age 84	Age 99
Purchases **SunProtect** and opts for the Lifelong Protection Lock-in Option.	Start to pay additional premiums to secure Lifelong Protection Lock-in Coverage.	Complete the 10 additions of Lifelong Protection Lock-in Coverage.	Sum Assured of the Basic Coverage and the cumulative Lifelong Protection Lock-in Coverages start to decrease by 3% each year until it reaches 70%.	Finishes all premium payments including the additional premiums for Lifelong Protection Lock-in Option at Year 31.		
Year 1	Year 2	Year 11	Year 21	Year 31	Year 50	Year 65
Death Benefit						
Total Death Benefit (% of the Sum Assured of Basic Coverage)	**USD260,000 (200%)**	**USD260,174 (200%)**	**USD271,028 (208%)**	**USD275,785 (212%)**	**USD252,730 (194%)**	**USD418,405 (322%)**	**USD689,970 (531%)**
= Applicable Protection Amount of Basic Coverage (% of the Sum Assured of Basic Coverage)	USD130,000 (100%)	USD130,000 (100%)	USD130,000 (100%)	USD126,100 (97%)	USD91,000 (70%)	USD91,000 (70%)	USD91,000 (70%)
+ Additional Death Benefit (% of the Sum Assured of Basic Coverage)	USD130,000 (100%)	USD117,000 (90%)	USD0 (0%)	USD0 (0%)	USD0 (0%)	USD0 (0%)	USD0 (0%)
+ Cumulative Lifelong Protection Lock-in Coverages (% of the Sum Assured of Basic Coverage)		USD13,000 (10%)	USD130,000 (100%)	USD126,100 (97%)	USD91,000 (70%)	USD91,000 (70%)	USD91,000 (70%)
+ Face value of Terminal Bonus of Basic Coverage and cumulative Lifelong Protection Lock-in Coverages (% of the Sum Assured of Basic Coverage)		USD0 (0%)	USD1,461 (1%)	USD23,585 (18%)	USD70,730 (54%)	USD236,405 (182%)	USD507,970 (391%)
+ Aggregate Premiums Paid for cumulative Lifelong Protection Lock-in Coverages		USD174 (0%)	USD9,567 (7%)	N/A	N/A	N/A	N/A
Surrender Value						
Total projected Surrender Value (% of Aggregate Premiums Paid)		**USD0**	**USD11,063 (39%)**	**USD76,906 (125%)**	**USD140,306 (202%)**	**USD305,981 (440%)**	**USD577,546 (830%)**
= Guaranteed Cash Value of Basic Coverage and cumulative Lifelong Protection Lock-in Coverages		USD0	USD9,601	USD53,321	USD69,576	USD69,576	USD69,576
+ Cash value of non-guaranteed Terminal Bonus of Basic Coverage and cumulative Lifelong Protection Lock-in Coverages		USD0	USD1,461	USD23,585	USD70,730	USD236,405	USD507,970

Key Product Information

Plan	SunProtect			
Minimum Sum Assured	HKD160,000/USD20,000			
Premium Payment Term	6 years	12 years	20 years	25 years
Issue Age	15 days – age 65	15 days – age 65	15 days – age 60	15 days – age 55
Benefit Term	Whole life			
Premium Payment Mode	Annually/Semi-annually/Monthly			
Currency	HKD/USD			
Premium Structure	Premium is level and guaranteed, calculated based on the Sum Assured			
Terminal Illness Accelerated Benefit	Death Benefit of Basic Coverage ⊕ Death Benefit of cumulative Lifelong Protection Lock-in Coverages (if any) ⊕ Additional Death Benefit (if any) will be accelerated and paid to the policy owner			
Death Benefit of Basic Coverage	**If the insured dies before the 20th Policy Anniversary** 100% of Sum Assured of the Basic Coverage **If the insured dies on or after the 20th Policy Anniversary:** The higher of: Applicable percentage of Sum Assured of Basic Coverage stated in the table below or Aggregate Premiums Paid excluding any loadings ⊕ any face value of Terminal Bonus ⊕ any other amounts left with Sun Life HK ⊖ the amount of any loans with interest			

Occurrence of the insured's death	Applicable Percentage of Sum Assured of Basic Coverage
Before the 20th policy anniversary	100% of Sum Assured
From the 20th policy anniversary to before the 21st policy anniversary	97% of Sum Assured
From the 21st policy anniversary to before the 22nd policy anniversary	94% of Sum Assured
From the 22nd policy anniversary to before the 23rd policy anniversary	91% of Sum Assured
From the 23rd policy anniversary to before the 24th policy anniversary	88% of Sum Assured
From the 24th policy anniversary to before the 25th policy anniversary	85% of Sum Assured
From the 25th policy anniversary to before the 26th policy anniversary	82% of Sum Assured
From the 26th policy anniversary to before the 27th policy anniversary	79% of Sum Assured
From the 27th policy anniversary to before the 28th policy anniversary	76% of Sum Assured
From the 28th policy anniversary to before the 29th Policy anniversary	73% of Sum Assured
From the 29th policy anniversary and thereafter	70% of Sum Assured

<table>
<tr><th>Plan</th><th>SunProtect</th></tr>
<tr><td>Additional Death Benefit</td><td>Additional amount payable:
<table>
<tr><th>Occurrence of the insured's death</th><th>Additional amount payable</th></tr>
<tr><td>Before the 20th policy anniversary</td><td>100% of Sum Assured*</td></tr>
<tr><td>From the 20th policy anniversary and thereafter</td><td>0% of Sum Assured</td></tr>
</table>
* Additional Death Benefit will be reduced proportionally for each addition of Lifelong Protection Lock-in Coverage. After the addition of Lifelong Protection Lock-in Coverage, the Additional Death Benefit will be 100% of Sum Assured of Basic Coverage less the sum assured of cumulative Lifelong Protection Lock-in Coverages.</td></tr>
<tr><td>Lifelong Protection Lock-in Option</td><td>• Opt in before the 2nd Policy Anniversary and before age 65 of the insured
• Each Lifelong Protection Lock-in Coverage is added at the Policy Anniversary, until 10th Policy Anniversary or age 65 of the insured, whichever is earlier
• Each addition requires additional premium payment and comes with its own Guaranteed Cash Value, Death Benefit and Terminal Bonus
• Additions can be declined; however, declining the addition for 2 consecutive years would result in termination of this option</td></tr>
<tr><td>Death Benefit of cumulative Lifelong Protection Lock-in Coverage (if applicable)</td><td>The amount of Death Benefit of cumulative Lifelong Protection Lock-in Coverages is the total Death Benefit of each Lifelong Protection Lock-in Coverage. The Death Benefit of each Lifelong Protection Lock-in Coverage is as followed.

<u>If the insured dies before the 20th Policy Anniversary, we will pay the following for each Lifelong Protection Lock-in Coverage:</u>
10% of the applicable protection amount of Basic Coverage whereas the applicable protection amount of Basic Coverage is equal to 100% of the Sum Assured of Basic Coverage
+
Aggregate Premiums Paid of each Lifelong Protection Lock-in Coverage at the date of death of the insured
+
any face value of Terminal Bonus of each Lifelong Protection Lock-in Coverage at the date of death of the insured

<u>If the insured dies on or after the 20th Policy Anniversary, we will pay the following for each Lifelong Protection Lock-in Coverage:</u>
10% of the applicable protection amount of Basic Coverage whereas the applicable protection amount of Basic Coverage is equal to the higher of
Applicable percentage of Sum Assured of Basic Coverage or Aggregated Premiums Paid of the Basic Coverage at the date of death of the insured
+
any face value of Terminal Bonus of each Lifelong Protection Lock-in Coverage at the date of death of the Insured.</td></tr>
</table>

Plan	SunProtect
Surrender Value	Guaranteed Cash Value of Basic Coverage and cumulative Lifelong Protection Lock-in Coverages (if any) ⊕ Cash value of Terminal Bonus of Basic Coverage and cumulative Lifelong Protection Lock-in Coverages (if any) ⊕ any other amounts left with Sun Life HK ⊖ the amount of any loans with interest
Rider Benefit	• Accident Benefit • Accidental Death & Disability Plus Benefit • Child Accident & Illness Benefits • Hospital Income Benefit • Lavender Lady's Benefit • Living Master Benefit/Living Master Extra Benefit • One Year Term Benefit/Five Year Term Benefit • Owner Benefit upon Death/Owner Benefit upon Disability or Death • SunHealth Medical Care Rider • Tender Care Benefit • Total Disability Benefit • Free Worldwide Emergency Assistance Benefits[13]

Important Information

Bonus Philosophy

Life insurance involves the transfer of risk from an individual to a life insurer, and the pooling of risks across large groups of policies. With participating insurance, a portion of these risks is borne by the policyholders or shared between the policyholders and the insurer. In return, policyholders may receive policyholder bonuses in the form of reversionary/terminal/special bonuses. These bonuses are not guaranteed and can vary from year to year.

In general, bonuses on these policies reflect the experience, over time, of the group to which they belong. Bonuses will typically vary based on the performance of a number of factors, with the investment return*, including the impact of asset defaults and investment expenses, normally being the main determinant of bonus performance. Other factorsˆ include, but are not limited to, claims experience, taxes, expenses and policyholder persistency experience.

Favourable and unfavourable experience may be smoothed out over time to provide more stable bonuses to policyholders. For products with a terminal/special bonus feature, adjustments to terminal/special bonus scales pass through experience normally with less smoothing applied. The bonus allocation process seeks to achieve reasonable equity among groups of policies and among policies issued at different times, to the extent practicable. Upon declaration of reversionary bonus or payout of terminal/special bonus to policyholders, shareholders will also be entitled to a share of the distribution.

At least annually, the Board of Directors of Sun Life Hong Kong Limited determines the amount of bonus to be declared or paid to participating policyholders. This determination is based on the advice of Sun Life Hong Kong Limited's appointed actuary, who applies accepted actuarial principles and practices. Management of participating business is also governed by Sun Life Hong Kong Limited's internal policies, as well as advice by the internal Par Governance Committee.

* *Investment return includes investment income and changes in asset value of the backing portfolio. Performance of the investment return is affected by interest earnings and other market risk factors including, but not limited to, interest rate or credit spread movements, credit events, price fluctuations in non-fixed income assets, and foreign exchange fluctuations. Please see the Investment Philosophy for more details on the investment policies, objectives and strategy in relation to the investments of the backing portfolio.*

^ *Claims experience represents the experience of mortality and morbidity. Persistency experience includes policy lapse/maturity and partial surrender experience; and the corresponding impact on investments. The expense factor includes maintenance expenses only, where it is charged to the participating fund at the level Sun Life Hong Kong Limited expects to be required over the foreseeable future. Policyholders will share the impact of any changes, over time, to the expected level of expenses required for the then foreseeable future. Any deviations on a year to year basis of the expenses actually incurred from the then expected level required, will be absorbed by the shareholders.*

Please refer to Sun Life Hong Kong Limited's website (www.sunlife.com.hk/dividendhistory_eng) for bonuses fulfillment ratios details.

Investment Philosophy (Policies, Objectives and Strategy)

The investment strategy supporting this product is intended to optimize long-term value to the policyholders with a suitable level of risk, while focusing on assets that exhibit Environmental, Social and Governance ("ESG") qualities. The main objective is to deliver a fair chance of meeting the illustrated non-guaranteed benefits in addition to the guaranteed benefits.

Our investment process of the assets supporting the investment strategy is embedded within an ESG framework developed proprietarily by Sun Life or by recognized third-party ESG data providers. We have preference towards assets with high ESG quality and relatively lower carbon intensity. The assets span a diversified range of fixed income assets such as sovereign bonds, corporate bonds and corporate loans; as well as non-fixed income assets which are equity-like investments and may include public equities, private equities and so on. The credit portfolio largely invests in investment grade fixed income instruments. A small quantity of below investment grade assets may be present in the portfolio due to unexpected credit rating downgrades. However, exposure to below investment grade assets is controlled by the credit risk limits and investment policies.

We support an allocation to sustainable investments including, but not limited to, green bonds, renewable energy, energy transition, sustainable buildings, clean transportation, water & waste management, and social infrastructure projects.

The current long-term target mix for the assets supporting this product is shown below:

Asset Class	Target Asset Mix
Fixed Income Assets	60%-80%
Non-Fixed Income Assets	20%-40%

We invest globally to achieve geographical diversification benefits and intend to have a higher relative allocation in the US and Asia-Pacific. Diversifying between asset classes results in a more stable investment return over the long term. The actual asset mix percentages and geographical allocation may fluctuate depending on market conditions, diversification needs and economic outlook.

We may pool the investment returns with other long term insurance products with similar plan features (excluding investment linked assurance schemes and pension schemes) to optimize the investment performance and the return will subsequently be allocated with reference to the target asset mix of each product.

If the currency of the fixed income assets is not in the same currency as the underlying policies, appropriate hedging instruments (where available) is generally used to minimise impacts from fluctuating foreign exchange rates. For non-fixed income assets, there is greater investment flexibility to invest in those assets that are not denominated in the same currency as the underlying policies thereby providing diversification in risks and markets. Derivatives may be used to hedge against market risks but are not intended to bring the risk profile beyond established risk tolerances.

The investment strategy noted above may be subject to change, subject to a rigorous internal review and approval process. We will notify the policyholders upon any material changes.

Key Product Risks

1. You need to pay the premium for this basic plan (including cumulative Lifelong Protection Lock-in Coverages, if applicable) according to the selected premium payment term. If you do not pay a premium on or before the premium due date, a grace period of 31 days from its due date will be allowed for the payment, during which time this policy will continue in effect. Any unpaid premium by the date on which the grace period (as extended under Unemployment Benefit, where applicable) expires will be paid automatically by a loan from us. If the amount available for a loan under this policy is less than the unpaid premium, the policy will lapse automatically on the due date.
2. Please note that if you terminate this policy early or cease paying premiums early, you may receive an amount significantly less than the total premiums paid towards your policy.
3. Any transaction involving conversion between policy currency and other currencies would be exposed to foreign exchange risks such as the fluctuation in exchange rate against policy currency.
4. This basic plan may make certain portion of its investment in non-fixed income assets. Returns of non-fixed income assets are generally more volatile than fixed income assets, you should note the target mix for the assets supporting this basic plan as disclosed in this brochure, which will affect the bonus on this basic plan. The savings component of this basic plan is subject to risks and possible loss.
5. The cost of living in the future is likely to be higher than it is today due to inflation, so the benefit may be insufficient to meet your needs even if we meet our contractual obligation. You should hence consider the impact of inflation when you plan the benefit.
6. This basic plan is an insurance policy issued by Sun Life Hong Kong Limited and your benefits are subject to the paying ability of Sun Life Hong Kong Limited. In the event that we become insolvent and unable to meet the contractual obligation under the policy, you may lose all or part of your premiums paid and benefits.
7. We have the right to terminate the basic plan and riders attached upon the earliest of the following:
   a. accumulated policy loans and interest exceeds the sum of Guaranteed Cash Value and any other amounts left with us;
   b. neither premium is paid nor loanable by us and the grace period (as extended under Unemployment Benefit, where applicable) expires;
   c. the date on which the Terminal Illness Accelerated Benefit becomes payable by us; or
   d. the insured passes away.

Important Notes

Effective from January 1, 2018, all policy owners are required to pay a levy on their insurance premium for all new and inforce policies collected by the Insurance Authority through insurance companies. The applicable levy rate will be determined by reference to the policy date or policy anniversary date. For levy details, please visit our website at www.sunlife.com.hk/levy_eng or Insurance Authority's website at www.ia.org.hk.

This brochure is for reference only. Please refer to a sample Policy Document for details including definitions of capitalized terms and full terms and conditions of coverage.

Cancellation Right

If you are not fully satisfied with your policy, you have the right to cancel your policy within the cooling-off period.

By giving us a written request, your policy will then be cancelled and any premium and levy paid will be refunded, provided that: (1) your written request for cancellation must be signed by you and received directly by our office (G/F, MU Tower B, No. 18 Hung Luen Road, Hunghom, Kowloon, Hong Kong) or through email (hk_csd@sunlife.com) within 21 calendar days immediately following the day of delivery of the policy or the cooling-off notice informing you or your representative about the expiry date of the cooling-off period, whichever is earlier, and (2) no refund of any premium and levy paid can be made if any payment from Sun Life HK under the policy has been made prior to the request for cancellation.

Policy Reverse Mortgage Programme ("PRMP")

Please note that SunProtect is an eligible life insurance plan under PRMP, but it does not necessarily mean that your PRMP application will be approved. The eligibility of this product under the PRMP is based on the features of the product. Therefore, you and your life insurance policy are still required to meet the eligibility criteria under PRMP before you apply for the policy reverse mortgage loan.

The general information provided on PRMP is for reference only, and you should not make any decisions based on such information alone. You should always seek for advice from professional bodies if you have any doubts. Please note that the information provided is subject to change including the eligibility criteria for PRMP. We do not take any responsibility to inform you about any changes and how they may affect you. The Policy Reverse Mortgage Programme is operated by HKMC Insurance Limited, a wholly-owned subsidiary of The Hong Kong Mortgage Corporation Limited. For further information, please refer to The Hong Kong Mortgage Corporation Limited website: www.hkmc.com.hk.

Celebrating our shared success together

10Life 5-Star Insurance Award 2025
– 10Life

- Life Insurer of the Year (2023-2025)
- 14 5-Star Accolades Awards

Awards for Excellence in Finance 2025
– Ming Pao

- Award for Excellence in MPF Creativity (Wealth Management Services)
- Award for Excellence in Talent Nurturing (Retirement Planning Service)

The Insurance Asia News Awards
– Insurance Asia News

- Marketing Campaign of the Year

The Hong Kong Insurance Awards 2024
– The Hong Kong Federation of Insurers

- Outstanding Campaign for Targeted Community (Grand Award)
- Most Innovative Product and Service Award (Life Insurance) – Top 3 Finalist
- Outstanding Community Intermediary of the Year – Top 3 Finalist

Financial Services Awards of Excellence 2024
– Hong Kong Economic Journal

- Excellence in ESG Savings and Life Insurance Award
- Excellence in Critical Illness Insurance Award

01 Gold Medal Awards
– HK01

- Outstanding Retirement Product

GBA Insurance Award 2024 (HK & Macau)
– Metro Finance

- Outstanding MPF Products / Services Award
- Outstanding Contributions to Legacy Planning Award (Family Office)

NowTV Leadership Business Award
– NowTV

- ESG Insurance Product Award of Excellence

Sing Tao Service Awards 2024
– Sing Tao Daily

- Critical Illness Insurance
- Savings Products
- Greater Bay Area Wealth Inheritance Services (Hong Kong)

Excellence Awards 2023
– Hong Kong Economic Times

- Excellence in Sustainable Wealth Inheritance (Insurance)
- Excellence in Greater Bay Area Insurance Customer Service

The Hong Kong Council of Social Service

- Caring Company 22nd consecutive year (2002-2024)

MPF Awards

2025 MPF Awards
– MPF Ratings

- 10 Year Consecutive Gold
- Best MPF ESG Product
- Sustainably Friendly
- Total nine Awards

Financial Institutions 2025
– Bloomberg Businessweek

- Excellence Performance, Investment Sector – MPF Provider of the Year

Top Fund Awards 2024
– Bloomberg Businessweek (Chinese Edition)

- Three Top Fund Awards of MPF category

MPF of The Year Award 2023
– Benchmark

- Sponsor of the Year
- Four Sponsor Awards
- Two Trustee Awards

For more details, please refer to www.sunlife.com.hk/award

Welcome to the World of Sun Life

Sun Life has been rooted in Hong Kong since 1892, helping the city shine brighter over the course of 130 years by providing excellent products and services.

Sun Life is a leading international financial services organization providing a diverse range of products and services to individuals and corporate clients through our professional and experienced distributors. We provide comprehensive solutions to address your life and health protection, wealth management, and retirement planning needs. Besides offering a wide range of products, we are also an experienced group benefit and third-party administrator in the pension administration business.

We truly understand the needs of your various life stages and offer a wide range of products including Savings & Protection, Health & Accident, Universal Life, and Investment-Linked Assurance Schemes. **SunProtect** is part of Sun Life Hong Kong's Savings & Protection series, providing a well-rounded financial solution for you.

Savings & Protection

Health & Accident

Investment-Linked Assurance Schemes (ILAS)

Universal Life

Sun Life Hong Kong Product Portfolio

What's next?
You can find out more:

Website: sunlife.com.hk
Client Service Hotline: 2103 8928
Please contact your Advisor

This brochure and product are intended for distribution only in Hong Kong and place(s) where such distribution is lawful and allowed. In no event shall this brochure be distributed in the Mainland China. Please refer to a sample Policy Document, which will be provided upon request, for details including definitions, full terms and conditions, and exclusions. If there is any conflict between the Policy Document and this brochure, the Policy Document shall prevail.

Sun Life Hong Kong Limited
(Incorporated in Bermuda with limited liability)

Client Service Centre
G/F, MU Tower B, No. 18 Hung Luen Road,
Hunghom, Kowloon, Hong Kong

Client Service Hotline: 2103 8928
Fax: 2103 8938
sunlife.com.hk

A member of the Sun Life group of companies.
Head Office in Toronto, Canada.

Printed in October 2025
Issued by Sun Life Hong Kong Limited

9010284-E/10-2025

FSC
www.fsc.org
MIX
Paper | Supporting responsible forestry
FSC® C128503