

# Sun Life Hong Kong Limited

(Incorporated in Bermuda with limited liability)



# Why you should choose SunJoy Global

**SunJoy Global** is a participating insurance plan with short 2-Pay or 5-Pay premium payment terms. It focuses on investment opportunities with high Environmental, Social, and Governance (ESG) quality. You can easily take out this plan without the need to provide any medical information, up to a certain Notional Amount (which is equivalent to total annual premiums), subject to our then current administrative rules.

You should consider this plan if:

- · You are looking for a plan that balances stability with the potential for substantial long-term growth
- · You want to be able to make flexible withdrawals<sup>1</sup> in the medium term
- You want to pass down your wealth without complication
- You want to make a positive contribution towards climate change by taking ESG into consideration as in our investment philosophy

# SunJoy Global – designed for you

**SunJoy Global** aligns your green values with your financial objectives by focusing on investments with strong ESG features. It also serves as a comprehensive legacy planning tool with best-in-class features, so your loved ones can enjoy the gift of a more sustainable and prosperous future.



#### Remark:

1 Any withdrawal which exceeds the total of the remaining balance of cash value of accumulated Reversionary Bonus and the value in the Value Lock-in Account will be deducted from the Guaranteed Cash Value and the cash value of Terminal Bonus, which in turn will reduce the Notional Amount of the policy and be deemed as partial surrender and will also reduce the long-term value of the policy.

# Features at a glance



# Long-term savings and growth potential

Enjoy Guaranteed Cash Value and non-guaranteed bonuses



# Currency change between 4 policy currencies

Freely change your policy currency and accumulate wealth in United States Dollar (USD), Canadian Dollar (CAD), British Pound Sterling (GBP), or Renminbi (RMB)



## Premium relief features

Ease your financial burdens during challenging periods by deferring or waiving future premiums if mishap happens



## Mental incapacity safety net

Appoint a family member to file a claim for you in case you are unable to



# Access your withdrawals overseas

Easily transfer to overseas bank accounts with the Overseas Transfer Service



# Extra support in case of an accident

Protecting you against major accident with a boost in benefit amount



## Lock-in your policy values

Enjoy greater certainty over potential gains

## Legacy planning features



# Flexible ways for legacy planning

Change the insured, or swap between a Single Life or Joint Life policy



# Hassle-free inheritance allocation

Continued wealth accumulation and last through the generations



# Protection for your policy

Designate a Contingent Policy Owner to ensure your policy endures



Choose the best option for each beneficiary

# Cultivate a legacy befitting your achievements and a greener, more sustainable world

Invest in the prosperous future of your loved ones whilst creating a positive impact on the environment they will live in. Ensure your wealth stands the test of time and that future generations of your loved ones can live out their hopes and dreams worry-free in a greener, brighter planet.



# Why invest in ESG?



Broadly speaking, ESG is a tool used to analyze the sustainability of a company. You can expect a more sustainable return and lower risk from companies with an outstanding ESG quality. Such companies may be exposed to lower potential risk from incidents such as worker strikes, litigation, and negative publicity, which may result in lower future returns.

As such, monitoring the ESG quality of an investment may lead to better risk-adjusted returns. ESG qualities can be regarded as intangible assets of a responsible company, and are an important indicator of our commitment to sustainable development.

# Highlights of ESG investment strategies for SunJoy Global

In line with Sun Life's unwavering commitment to a sustainable global environment, **SunJoy Global** supports allocation to sustainable investments including, but not limited to:



Furthermore, we monitor carbon profiles and selectively invest in assets with lower relative carbon intensity, aiming to build a greener world that will truly last.

We focus on assets that align with investment strategies embedded in ESG frameworks developed proprietarily by Sun Life or recognized third-party ESG data providers. Preference is given to high ESG-rated investment issuers of fixed income assets or equities.

We achieve through strong internal governance controls overseen by committees that comprise our senior management and representatives of affiliated companies. They are responsible for 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.



# **Key Features**

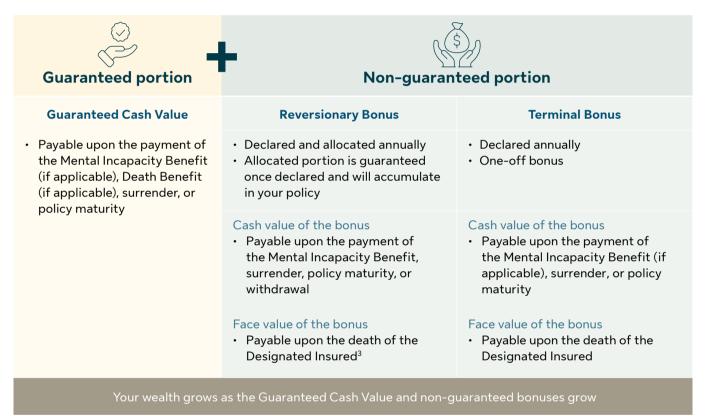
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# Long-term savings and growth potential

Enjoy Guaranteed Cash Value and non-guaranteed bonuses

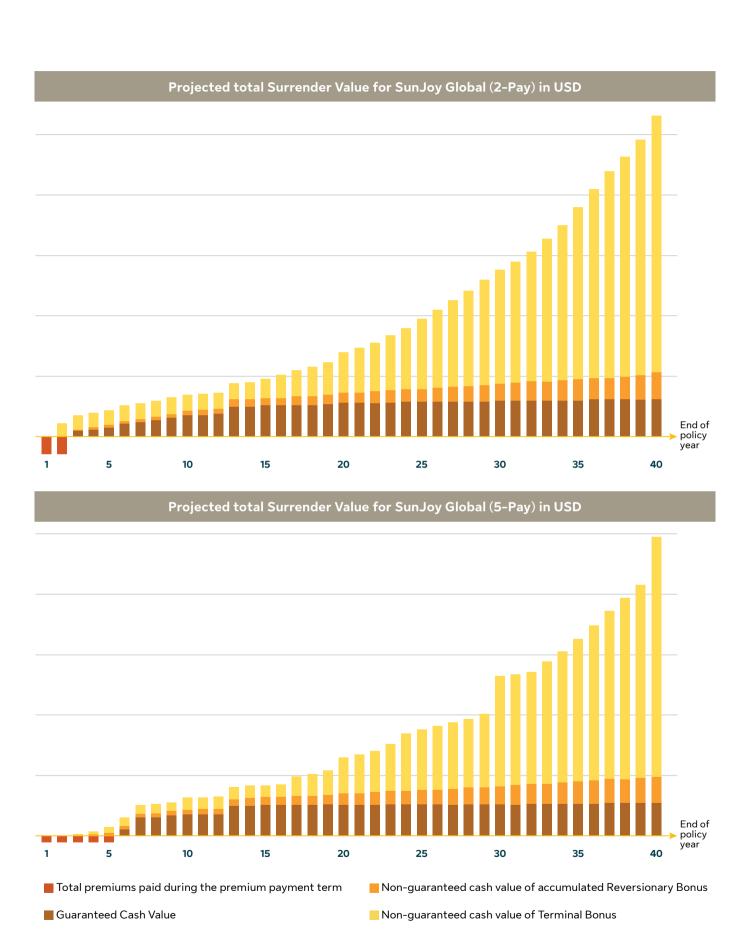
**SunJoy Global** helps you build your wealth steadily through Guaranteed Cash Value. The Reversionary Bonus<sup>2</sup> and Terminal Bonus<sup>2</sup>, which form the non-guaranteed portion, offer the potential for attractive long-term growth.



### Details you should know

- The Guaranteed Cash Value offers steady returns from the 3<sup>rd</sup> policy year until the Designated Insured reaches age 120 or the policy terminates (whichever is earlier).
- For Reversionary Bonus, cash value of the bonus is equivalent to its face value once declared.
- The Reversionary Bonus and Terminal Bonus may vary, mainly due to underlying investment returns. They may also be affected by claims experience, policy expenses, taxes, and policy owner termination experience.

- 2 Reversionary Bonus and Terminal Bonus are non-guaranteed and are determined in accordance with the rules set out by Sun Life Hong Kong Limited ("Sun Life HK") from time to time. The Reversionary Bonus and 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 not limited to, claims experience, policy expenses, taxes, and policy owner termination experience.
- 3 Designated Insured means the insured on whose death the Death Benefit is payable. If your chosen coverage is Single Life, the Designated Insured is the insured. If your chosen coverage is Joint Life, the Designated Insured is the last surviving insured.



The above diagrams showing the projected total Surrender Value at the time of surrender are illustrative examples only. The actual cash values of the accumulated Reversionary Bonus and Terminal Bonus may be higher or lower, or may be zero under some circumstances. For details, please refer to Bonus Philosophy under Important Information. If you want a proposal that fits your needs, please contact your Advisor.

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# Currency change between 4 policy currencies

Freely change your policy currency and accumulate wealth in United States Dollar (USD), Canadian Dollar (CAD), British Pound Sterling (GBP), or Renminbi (RMB)

Whether you are preparing an overseas education fund or planning to retire abroad, you can apply to change the policy currency between USD, CAD, GBP or RMB through the Currency Change Option<sup>4</sup>.

What happens to your policy values after you exercise the Currency Change Option?

## Existing total cash value and total premiums due and paid

will be converted to your newly chosen policy currency solely based on the prevailing market-based exchange rate determined by us.

Any amount in the Value Lock-in Account will be also converted to your newly chosen policy currency solely based on the prevailing market-based exchange rate determined by us.

The Guaranteed Cash Value, the non-guaranteed bonuses and any future premiums after currency change will be determined in the same way as if getting a **SunJoy Global** policy denominated in the new currency issued in the same year.

After currency change, the total cash value mix of the Guaranteed Cash Value and non-guaranteed bonuses may be affected.



### Details you should know

- You may apply to exercise the Currency Change Option once per policy year, starting from the 3<sup>rd</sup> policy anniversary. All applications will be subject to our approval at its sole and absolute discretion, and fulfillment of conditions stated in the Policy Document.
- Once your request is approved, it cannot be withdrawn or changed.
- Exercising the Currency Change Option may increase or decrease the Guaranteed Cash Value and non-guaranteed bonuses.

#### Remark

4 Upon approval of the currency change, the policy year, maturity date, policy owner and insured(s) will remain unchanged. The Notional Amount after the Currency Change Option is exercised cannot be less than the minimum amount requirement as required by the then current administrative rules.



# Premium relief features

Ease your financial burdens during challenging periods by deferring or waiving future premiums if mishap happens

To protect you in case life takes an unexpected turn, **SunJoy Global** offers a Premium Holiday Option<sup>5</sup> as well as premium waiver benefits. These are available for 5-Pay policies only.

## **Premium Holiday Option**

On or after the 2<sup>nd</sup> policy anniversary, as long as your policy does not have any outstanding loan, you can apply to suspend premium payment ("Premium Holiday") for 1 year while the policy is in force. The Premium Holiday will start right away on the premium due date immediately following our approval. Meanwhile, rest assure that your policy will remain in force during the Premium Holiday.

It can be taken for a maximum of 2 years consecutively or separately. On each separate selection, the Premium Holiday will run in one full year.

### Waiver of Premium Benefit<sup>6</sup>

We will waive future premiums if the insured, who is also the policy owner, is diagnosed as suffering from Total Permanent Disability due to Injury or Sickness before age 65.

## Payor Benefit<sup>7</sup>

We will waive future premiums if the policy owner, who is not the insured, passes away or is diagnosed as suffering from Total Permanent Disability before age 65 due to Injury or Sickness.

#### Remarks:

- All Premium Holiday applications are subject to our approval. Once a Premium Holiday has been approved by us, we will not declare any face value and cash value of the Reversionary Bonus under your policy. The Guaranteed Cash Value and any face value and cash value of the Reversionary Bonus that accumulated under your policy will remain at the level immediately before the Premium Holiday Period began.
- 6 To be eligible for the Waiver of Premium Benefit, you must also meet the following requirement: (a) the age of the insured (for Single Life policies) or (b) the age of each insured (for Joint Life policies) is between ages 18 and 60 on the latest date of the following: the issue date, effective date of change of policy owner, effective date of the Change of Insured, effective date of Change of Coverage (only applicable for Joint Life policies) or the Continuation Option effective date.

7 To be eligible for the Payor Benefit, you must also meet the following requirement:

- (a) the age of the policy owner is 60 or below on the latest date of the following: the issue date, effective date of change of policy owner or the Continuation Option effective date; and
- (b) the age of the insured (for Single Life policies) or at least the age of one of the insureds (for Joint Life policies) is below age 18 on the latest date of the following: the issue date, effective date of change of policy owner, effective date of the Change of Insured, effective date of Change of Coverage (only applicable for Joint Life policies) or the Continuation Option effective date.

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### Details you should know

- Premium Holiday Option, Waiver of Premium Benefit and Payor Benefit are subject to our then current administrative rules and approval.
- · Currency Change Option cannot be exercised during Premium Holiday.
- Only either Waiver of Premium Benefit or Payor Benefit may become payable for any **SunJoy Global** policy.
- When either Waiver of Premium Benefit or Payor Benefit becomes payable, we will immediately waive future premiums until the end of the premium payment term, up to a Maximum Waiver Amount<sup>8</sup> of USD200,000 / CAD240,000 / GBP140,000 / RMB1,400,000.
- Both Waiver of Premium Benefit and Payor Benefit have a 2-year waiting period<sup>9</sup> if the Total Permanent Disability or death is due to Sickness, while there is no waiting period if the Total Permanent Disability or death is due to Injury.

<sup>8</sup> The Maximum Waiver Amount applies to all SunJoy Global policies and any other products with the same Waiver of Premium Benefit and Payor Benefit that we issue to the same policy owner. After the waived premium of the basic plan reaches the Maximum Waiver Amount, the policy owner should pay the remaining premium. Otherwise, the automatic premium loan will take effect, or the policy will be terminated.

The 2-year waiting period counts from the latest of the following: the issue date, last reinstatement date of the basic plan, effective date of change of policy owner, effective date of the Change of Coverage, effective date of the Change of Insured, or Continuation Option Effective Date (applicable to Payor Benefit only). We will not pay any Waiver of Premium Benefit or Payor Benefit under the existence of any pre-existing conditions.

**About Sun Life** 





# Mental incapacity safety net

# Appoint a family member to file a claim for you in case you are unable to

Through the Mental Incapacity Benefit<sup>10</sup>, you can appoint a family member as the Mental Incapacity Benefit Recipient so he or she can file a claim if you are diagnosed as a Mentally Incapacitated Person. That way, your family can quickly make a claim against your policy in the event of an emergency.

#### How does it work?

You may choose a Mental Incapacity Benefit Percentage of 25%, 50%, 75%<sup>1</sup>, or 100% of the Total Cash Value.

If the Mental Incapacity Benefit Recipient makes a claim and it is approved, we will pay:

Mental Incapacity Benefit Percentage

The amount payable of Mental Incapacity Benefit¹¹¹

■ Total Cash Value on the date of claim approval — Any loans with interest\*

If you have opted for a Mental Incapacity Benefit Percentage of 25%, 50% or 75%, after we pay out the Mental Incapacity Benefit, any Total Cash Value remaining in your policy will continue to accumulate, ensuring your plans for the future remain protected.



## Details you should know

- You can make an application to change the Mental Incapacity Benefit Recipient and Mental Incapacity Benefit Percentage. Applications are subject to our approval.
- The proposed Mental Incapacity Benefit Recipient must be aged 18 or above.
- Mentally Incapacitated Person means a person who is incapable, by reason of mental incapacity, of
  managing and administering his / her property and affairs. The diagnosis of mental incapacity must be
  given by a Registered Medical Practitioner who is a psychiatric specialist having special experience in
  the diagnosis of mental incapacity.
- Once we pay out 100% of the Total Cash Value under this benefit, your policy will terminate.
- If you have opted for a Mental Incapacity Benefit Percentage of 25%, 50% or 75%, the Mental Incapacity
  Benefit will be paid by withdrawing from the amount in the Value Lock-in Account (if any) first; then
  the cash value of the accumulated Reversionary Bonus. Any remaining balance of the Mental Incapacity
  Benefit will be deducted from the Guaranteed Cash Value and the cash value of Terminal Bonus, which
  in turn will reduce the Notional Amount of the policy and be deemed as partial surrender and will also
  reduce the long-term value of the policy.

<sup>\*</sup>Only applicable if the Mental Incapacity Benefit Percentage is 100%.





# Access your withdrawals overseas

# Easily transfer to overseas bank accounts with the Overseas Transfer Service

To add convenience to fulfill your financial plans, we have the flexible Overseas Transfer Service<sup>12</sup> which enables you to transfer your policy withdrawals to your own overseas bank account. We will waive the bank charges of such remittance once per year.



### Details you should know

- If the currency of your overseas bank account is different from the policy currency, remittances may be subject to an exchange rate determined by third-party banks and service providers and it will be borne by the policy owner.
- · This service may not be available in some countries or regions. Please check with your local bank.

- 10 The policy owner and the relevant insured must be the same person at the time you apply to designate a Mental Incapacity Benefit Recipient. The irrevocable beneficiary(ies) (if any) and the assignee (if any) must agree in writing to the requested designation of (a) the Mental Incapacity Benefit Recipient; and (b) the Mental Incapacity Benefit Recipient and your request is approved by us; (b) the insured is changed and the policy owner is no longer the insured or any one of the insureds; (c) the policy owner is changed; (d) Sun Life HK has been notified that there is a guardian or committee appointed under the Mental Health Ordinance (Cap. 136 Laws of Hong Kong SAR) (or if there is a guardian or committee appointed under similar laws in another jurisdiction); or (e) Sun Life HK has been notified that the policy owner has an enduring power of attorney covering the policy. In the event that there is a dispute between the Mental Incapacity Benefit Recipient and any other person, including but not limited to the insured's guardian, committee, attorney, beneficiary(ies), assignee or in our reasonable belief that there is such a dispute, Sun Life HK reserves the right to withhold the payment of the Mental Incapacity Benefit until such dispute is resolved.
- 11 The Notional Amount of the basic plan cannot be less than the minimum amount as required by the then current administrative rules and the amount available for a loan cannot be less than zero upon payment of Mental Incapacity Benefit, and the actual amount of Mental Incapacity Benefit may be less than the amount payable. When an automatic partial surrender is triggered in the course of payment of Mental Incapacity Benefit, the Notional Amount, Guaranteed Cash Value, future declaration of Reversionary Bonus and Terminal Bonus, and the total premiums due and paid for the basic plan will be reduced accordingly.
- 12 The Overseas Transfer Service is an administrative service provided by the third-party banks / service providers. This service is not guaranteed, and we may amend or terminate this service without advance notice. The provision of the Overseas Transfer Service shall be subject to applicable laws, regulations and guidelines from regulatory authorities of the relevant jurisdictions. We are not responsible for any act, negligence or failure to act on the part of the relevant third-party banks / service providers. We will not be liable for any loss or damage, costs or other expenses whatsoever and howsoever, directly or indirectly, caused by, arising from or in connection with the service.

About Sun Life





# Extra support in case of an accident

# Protecting you against major accident with a boost in benefit amount

To help you adjust after a life-changing accident, the first-in-market Accidental Caring Plus Benefit<sup>13</sup> will pay up to 1000% of the Notional Amount of the basic plan (which is equivalent to total annual premiums) if a doctor diagnoses the insured as suffering from Loss of Independent Existence due to an Accident<sup>14</sup>.

#### What does Loss of Independent Existence mean?

It means due to Accident causing an Injury, a diagnosis of the total / complete inability to perform at least 3 Activities of Daily Living even with the aid of special equipment, requiring the physical assistance of another person throughout the entire Activities of Daily Living for at least 6 months.

Activities of Daily Living include:

- Bathing
- Dressing
- · Using the lavatory
- Eating
- · Moving in or out of a bed or a chair



## Details you should know

- The Accidental Caring Plus Benefit can be claimed not more than 1000% of the Notional Amount of the basic plan, and up to a maximum of USD1,250,000 / CAD1,500,000 / GBP875,000 / RMB8,750,000 per life for the insured<sup>15</sup>.
- For Single Life policies, the Accidental Caring Plus Benefit will pay up to 1000% of the Notional Amount if the insured is between the ages of 18 and 65 and a doctor diagnoses the insured as suffering from Loss of Independent Existence due to an Accident.
- For Joint Life policies, the Accidental Caring Plus Benefit will pay up to 500% of the Notional Amount if any one of the insureds is between the ages of 18 and 65 and a doctor diagnoses the insured as suffering from Loss of Independent Existence due to an Accident.
- · There is no waiting period for this benefit.

<sup>13</sup> The feature's "First-in-market" statement is based on a comparison with other savings plans for new Composite and Long-Term Businesses as identified in the Register of Authorized Insurers by Insurance Authority as of December 31, 2022.

<sup>14</sup> The accident must occur while the basic plan is in effect, and any condition resulting from the Loss of Independent Existence must first occur after the latest of the following: the issue date, last reinstatement date of the basic plan, effective date of the Change of Insured, effective date of the Change of Coverage or Continuation Option Effective Date.

<sup>15</sup> The maximum applies to all SunJoy Global policies and any other products with the same Accidental Caring Plus Benefit that we issue to the same insured.

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# Lock-in your policy values

## Enjoy greater certainty over potential gains

Your policy has a Value Lock-in Account. By exercising the Value Lock-in Option<sup>16</sup>, you can apply to transfer a portion of the value of your policy into your Value Lock-in Account and accumulate at a non-guaranteed interest rate we determine from time to time for greater certainty. Each time you exercise this option, you can choose a Lock-in Percentage of 10%-50% of the value of your policy.



### Details you should know

- You can exercise the Value Lock-in Option once per policy year, starting from the 10<sup>th</sup> policy anniversary.
- You can exercise this option up to a maximum aggregate Lock-in Percentage of 50%.
- Once your request is approved, it cannot be withdrawn or changed.
- This option cannot be exercised if the policy is assigned or has any outstanding loan.
- Each time you exercise the Value Lock-in Option, your policy's Notional Amount, Guaranteed Cash Value, non-guaranteed bonuses and total premiums paid will be proportionally reduced according to the Lock-in Percentage.



Remark

16 The Notional Amount after the Value Lock-in Option is exercised cannot be less than the minimum amount requirement.

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# Flexible ways to transfer your legacy

# Change the insured, or swap between a Single Life or Joint Life policy

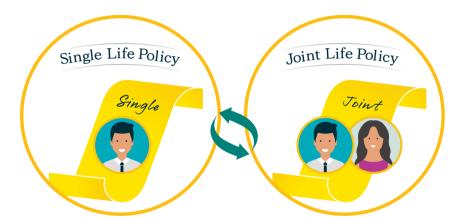
**SunJoy Global** can cover 1 insured (Single Life policy) or 2 insureds (Joint Life policy). A Joint Life policy ensures that your policy endures even if one insured passes away unexpectedly. With the Change of Coverage Option and Change of Insured Option, you can pass down your legacy with ease and flexibility<sup>17</sup>.

#### **Change of Coverage Option:**

You can apply to change your policy from a Single Life policy to a Joint Life policy and vice versa as many times as you need.

#### **Change of Insured Option:**

As long as at least one insured is still living, you can apply to change the insured(s) as many times as you need.





## Details you should know

- The Change of Coverage Option and Change of Insured Option are subject to our approval.
- All New Insureds must have insurable interest with the then policy owner and may be subject to our underwriting approval.

#### Remark:

<sup>17</sup> If the benefit term is extended due to the exercise of the Change of Insured Option or Change of Coverage Option, the amount of Guaranteed Cash Value beyond the original maturity date will not be less than the amount on the original maturity date before the change.

9.



# Hassle-free inheritance allocation

# Continued wealth accumulation and last through the generations

Unlike other wealth transfer arrangements, **SunJoy Global** offers options that enable you to seamlessly transfer your wealth without added fees.

## Policy Split Option<sup>18</sup>

Split your original policy into 2 or more new policies to spread your legacy seamlessly among your loved ones.

You can exercise this option once per policy year, starting from the 3<sup>rd</sup> policy anniversary.

## Continuation Option<sup>19,20</sup>

Instead of receiving a lump-sum payment for Death Benefit, you can choose to pass down your policy so your wealth can continue accumulating, even if the Designated Insured passes away unexpectedly.

Upon the death of the Designated Insured, the original policy will terminate, and a New Policy will be formed with the beneficiary as the new policy owner (if applicable) and New Insured.

This is one of the 6 Death Benefit Settlement Options. For details please refer to the next section.

- 18 The application for Policy Split Option can be made once per policy year only. Upon approval of a Policy Split, the policy year, maturity date, policy currency, policy owner, and insured(s) of the Split Policies will be the same as the Original Policy. No cooling-off period is available for Split Policies. The Notional Amount of Split Policies cannot be less than the minimum amount requirement. An application for a Policy Split cannot be withdrawn or changed once the Policy Split is approved.
- 19 If this option is selected, the beneficiary must be a living individual.20 Requests are subject to our approval. The New Policy will take effect from the Continuation Option Effective Date.
  - a. The Policy Date and the policies years of the New Policy will be the same as the Original Policy.
  - b. The Maturity Date of the New Policy will be changed to the Policy Anniversary on or immediately following the New Insured's 120th birthday.
  - c. The Notional Amount, total premiums due and paid, outstanding amount of any loans and interest, and the policy values of the Original Policy, including Guaranteed Cash Value, accumulated Reversionary Bonus (if any), Terminal Bonus (if any) and the amount in the Value Lock-in Account (if any) will be allocated to the New Policy according to the designated percentage to the corresponding beneficiary according to your instructions.
  - d. There is no cooling-off period for the New Policy, and
  - e. For the purpose of counting the applicable period under the Incontestability provision, the relevant period will commence from the Continuation Option Effective Date for the New Insured.



**SunJoy Global** offers 6 Death Benefit Settlement Options to choose from. You can choose a different option for each beneficiary according to their needs and life stage.



# 11.

# Protection for your policy

# Designate a Contingent Policy Owner to ensure your policy endures for generations

By exercising the Designation of Contingent Policy Owner Option<sup>22</sup>, you can ensure a designated loved one becomes the new policy owner should the current policy owner pass away unexpectedly. That way, you can rest assured your policy is well taken care of.

<sup>21</sup> The feature's "First-in-market" statement is based on a comparison with other savings plans for new Composite and Long-Term Businesses as identified in the Register of Authorized Insurers by Insurance Authority as of July 31, 2022.

<sup>22</sup> Requests may be subject to our underwriting approval.

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# Case Study 1

## Flexibility to achieve different goals at different life stages

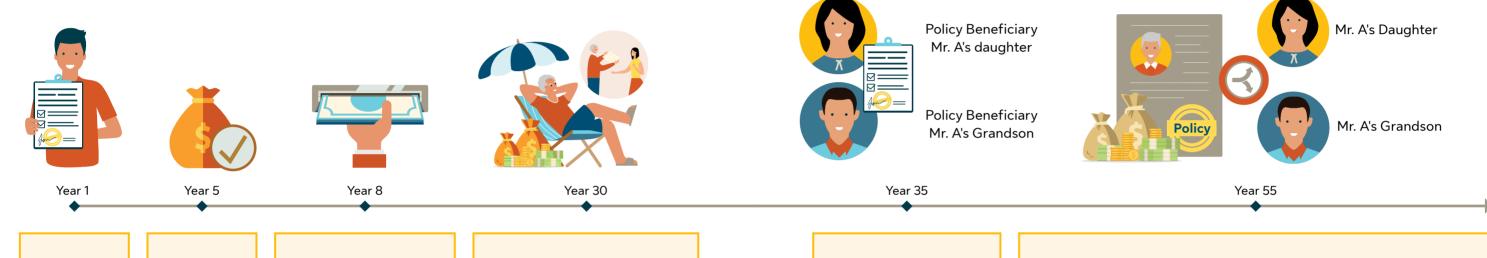
#### How did SunJoy Global help Mr. A?

It provided a stable income when his business was in trouble, supported his retirement, and create a legacy for the next generation.



Annual Premium: USD70,000
Total premiums paid / Notional Amount: USD350,000
Premium payment term: 5 years

Mr. A runs a business supplying imported goods to local retailers. Given the uncertain business environment, he worries about earning enough to support his family. He also has a young daughter and wants to ensure that she will receive support beyond his lifetime. At age 30, he decides to take up **SunJoy Global (5-Pay**).



Mr. A purchases SunJoy Global (5-Pay).

Mr. A finishes paying all premiums. As business challenges intensify, Mr. A begins withdrawing 8%¹ of his Total Premium Paid annually to support his family's living expenses.



After years of hard work, Mr. A's business has flourished. He decides to retire, and his daughter takes over the family business.

He continues to make annual withdrawals from his policy to support a comfortable retirement with his wife.



Mr. A's daughter welcomes a son. As a proud father and grandfather, Mr. A adds his daughter and grandson to his policy as a beneficiaries. Mr. A passes away, followed shortly by his wife. He had chosen Continuation Option<sup>23</sup> before his death for his daughter and grandson. This option triggers policy split automatically and immediately split Mr. A's policy into 2, with his daughter and grandson being the policy owner and insured of their own polices.

His daughter, who continues to run the family business, decides to withdraw from her policy to help support business expenses.

SunJoy Global

His grandson, who is still a university student, will continue to accumulate wealth in his policy.

Remark

- 1 Any withdrawal which exceeds the remaining balance of cash value of accumulated Reversionary Bonus will be deducted from the Guaranteed Cash Value and the cash value of Terminal Bonus, which in turn will reduce the Notional Amount of the policy and be deemed as partial surrender and will also reduce the long-term value of the policy.
- 23 Any request for exercising the Continuation Option is subject to the prescribed condition set out in the policy provisions being fulfilled, the then current administrative rules, underwriting rules, any other requirements and the approval of Sun Life HK.

The projected withdrawal amounts and returns stated in the example are based on Sun Life HK's bonus scales determined under current assumed investment return and are not guaranteed. The actual amounts of the cash value and face value of accumulated Reversionary Bonus and cash value and face value of Terminal Bonus payable may be higher or lower than the above illustrated figures. Under some circumstances, the actual amounts of these bonuses may be zero. The Reversionary Bonus and 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 not limited to, claim experience, policy expenses, taxes and policy owner termination experience. For details, please refer to Bonus Philosophy under Important Information section.

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Case Study **Key Product Important Key Features About Sun Life** Information Information

SunJoy Global SunJoy Global

# Case Study 2

## Supporting different dreams in different countries and providing lasting support

#### How did SunJoy Global help Mr. B?

It enabled him to support his children's education in different currencies and provided a secure retirement for himself and his wife.

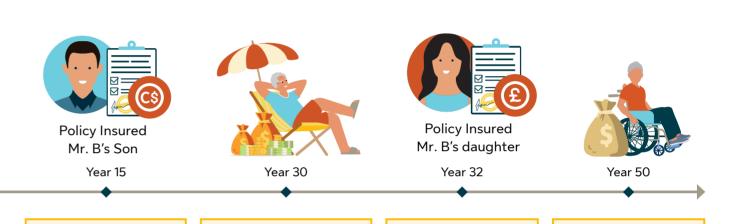




Age 35

Annual Premium: USD100,000 Total premiums paid / Notional Amount: USD200,000 Premium payment term: 2 years

Mr. B is a loving father who wishes to send his two children abroad for university. He is currently in good financial standing, but he understands that the market is always fluctuating. To ensure he will have enough when the time comes, he decides to take up SunJoy Global (2-Pay) at age 35.



Mr. B purchases SunJoy Global (2-Pay).

Mr. B finishes paying all premiums. Mr. B's son turns 18 and decides to go to university in Canada. His daughter is only 15, but he knows she has her heart set on attending university in England. Mr. B therefore splits his policy into 3 new policies<sup>24</sup>.

> Mr. B changes the policy currency to CAD<sup>24,25</sup>. He begins making annual withdrawals<sup>1</sup> to support his son's education expenses in Canada.

> > 2<sup>nd</sup> new policy: Mr. B changes the policy currency to GBP<sup>24,26</sup> in anticipation of his daughter's move to the UK.

3<sup>rd</sup> new policy: Mr. B keeps the policy currency as USD.

Mr. B's daughter is accepted at a university in England. He begins making annual withdrawals1 from his GBP policy to support her education expenses there.

Mr. B's son decides to remain in Canada and start a business there. Mr. B transfers ownership of his CAD policy to his son and makes his son the New Insured of that policy<sup>24</sup>. The CAD policy continues to accumulate wealth, providing support to Mr. B's son on his new endeavor.

Mr. B retires. He wants secure stable retirement savings, so he exercises the Value Lock-in Option<sup>24</sup> on his USD policy and chooses a Lock-in Percentage of 50%.

He begins withdrawing USD7.100 from his Value Lock-in Account at the end of each policy year to help support a comfortable retirement for himself and his wife.

His daughter welcomes a son. He transfers ownership of his GBP policy to his daughter and makes her the New Insured of that policy<sup>24</sup>, so she and her family can enjoy lasting support.

Mr. B passes away. A death benefit is paid in installments to his wife until she reaches age 85, at which point she receives the remainder in a lump sum to support her medical expenses.

- 1 Any withdrawal which exceeds the remaining balance of cash value of accumulated Reversionary Bonus will be deducted from the Guaranteed Cash Value and the cash value of Terminal Bonus, which in turn will reduce the Notional Amount of the policy and be deemed as partial surrender and will also reduce the long-term
- 24 Any request for exercising the Policy Split Option, Currency Change Option, Value Lock-in Option, Change of Insured Option or change of policy owner is subject to the prescribed condition set out in the policy provisions being fulfilled, the then current administrative rules, underwriting rules, any other requirements and the
- 25 The figures assume that USD to CAD exchange rate at the time of exercising the Currency Change Option is USD1:CAD1.3.
- 26 The figures assume that USD to GBP exchange rate at the time of exercising the Currency Change Option is USD1:GBP0.76.

The above diagram is for illustrative purposes only. All figures shown in the case are rounded to the nearest whole number. The projected withdrawal amounts and returns stated in the example are based on Sun Life HK's bonus scales determined under current assumed investment return and are not guaranteed. The actual amounts of the cash value and face value of accumulated Reversionary Bonus and cash value and face value of Terminal Bonus payable may be higher or lower than the above illustrated figures. Under some circumstances, the actual amounts of these bonuses may be zero. The Reversionary Bonus and 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 not limited to, claim experience, policy expenses, taxes and policy owner termination experience. For details, please refer to Bonus Philosophy under Important Information section.

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# **Key Product Information**

Plan	SunJoy Global	
Premium Payment Term	2 years	5 years
Minimum Annual Premium	USD15,000 / CAD18,000 / GBP10,500 / RMB105,000	USD3,000 / CAD3,600 / GBP2,100 / RMB21,000
Issue Age	Age 0-80	Age 0-75
Currency	USD / CAD / GBP / RMB	
Benefit Term	To age 120 of the current insured (for Single Life) or the current younger insured (for Joint Life)	
Premium Payment Mode	Annually / Semi-annually / Monthly	
Premium Structure	Premium is level and guaranteed, calculated based on the Notional Amount	
Maturity Benefit / Surrender Value	Guaranteed Cash Value  any cash value of accumulated Reversionary Bonus  any cash value of Terminal Bonus  any amount in the Value Lock-in Account  the amount of any loans with interest	
Death Benefit	Total premiums due and paid  any cash value of accumulated Reversionary Bonus withdrawn  any amount in the Va	Guaranteed Cash Value on the date of death of the Designated Insured or any face value of accumulated Reversionary Bonus any face value of Terminal Bonus alue Lock-in Account