



Sun Limited Pay Life

PRODUCT FEATURE SHEET



1-2-3...guarantee

Three easy steps to guaranteed protection*

Sun Limited Pay Life gives you life-long insurance protection without life-long payments. Choose from 10-, 15- or 20-year payment periods or the pay to age 65 option. You can guarantee those payments by investing in one of the guaranteed accounts we offer.

By making additional payments to your policy you can take advantage of the full range of investment options to maximize your tax-preferred growth.





With Sun Limited Pay Life, you can enjoy life-long insurance protection with a limited payment period.

Keep this summary for a quick overview of the plan details and benefits of Sun Limited Pay Life.

Cost of insurance (COI)

We deduct this each month on the monthly anniversary regardless of whether you pay monthly or annually.

1-2-3...GUARANTEE

Three easy steps to guaranteed protection*

1. Select one of the guaranteed cost of insurance payment periods

- 10-, 15-, 20-year payment periods or pay to age 65 option.

2. Choose your payment

- Select a monthly or annual payment schedule.
- Note that each payment is subject to a guaranteed 2% premium tax.
- Guarantee your coverage and payment period by ensuring your payment, minus the premium tax, is sufficient to cover the monthly cost of insurance withdrawal.
- Increase your policy fund and death benefit by making additional payments.

3. Choose your investment account option

- To guarantee* your coverage and payment period, choose one of our guaranteed investment account options:
 - daily interest account (DIA)
 - guaranteed interest account (GIA)
 - long-term managed portfolio (LTMP)
- If you choose to make additional payments you can select from the guaranteed accounts or the 16 market-based accounts offered.

* Your coverage and payment period are guaranteed as long as you've made your minimum required payments (COI + premium tax), you've selected a guaranteed investment account option and you haven't made any policy withdrawals or loans.

PLAN DETAILS

Face amounts	Minimum <ul style="list-style-type: none">• \$25,000 for single life• \$50,000 for joint last-to-die Maximum <ul style="list-style-type: none">• \$10,000,000
Non-smoker/ smoker	To qualify for non-smoker rates the insured person must not have used any nicotine or tobacco products in the last twelve months. Nicotine or tobacco products include: cigarettes, cigarillos, small or large cigars, pipes, marijuana, hashish, betelnut, chewing tobacco, and nicotine gum or patches. Occasional large cigar use may qualify as non-smoker with a negative cotinine test.



DID YOU KNOW?

When your coverage begins

If you pay for your policy at the time you apply, you may receive immediate coverage under a certificate of temporary insurance while your application is being processed. The terms, conditions and exclusions of that temporary insurance are set out in the certificate. The certificate also states when and under what conditions coverage under the certificate will end.

If you don't pay at the time you apply and are not covered under a certificate of temporary insurance, then your coverage won't take effect until:

- your policy is delivered,
- you make your first payment, and
- (when required) you have given us sufficient evidence that there's been no change in your insurability between the time you applied for insurance and the time your policy is delivered.

Change in insurability

We may need you to provide us with evidence of any change in your health or insurability that takes place between the time you apply for insurance and the time your policy is delivered.

GUARANTEES

Cost of insurance (COI) and payment period*	<ul style="list-style-type: none">• The COI is guaranteed at issue.• You can choose your payment period; 10-, 15- and 20-year and pay to age 65 option.• The COI withdrawal is guaranteed to cease at the end of the selected payment period as long as you make the minimum payment requirements and you have selected a guaranteed investment account.
Guaranteed cash values	<ul style="list-style-type: none">• Available on cancellation of the policy.• Start at the 5th policy anniversary.• Not included as part of the death benefit.
Guaranteed death benefit*	<ul style="list-style-type: none">• Your death benefit is guaranteed for life when minimum payment requirements are met, you have selected a guaranteed investment account and the payment period is over.



TIP

Increase your death benefit: The policy fund is added to your guaranteed death benefit. By making payments in excess of what is required to cover the cost of insurance and premium tax, you create a policy fund which grows tax-preferred and can increase your death benefit.



DID YOU KNOW?

Living benefit

- If the insured person is diagnosed with a terminal illness, you can make an application for a lump sum advance for 50% of the death benefit, to a maximum of \$100,000.
- The lump sum, plus interest, is deducted when the death benefit is paid to your beneficiary.
- This is a non-contractual arrangement that we may approve at our discretion on a case-by-case basis.
- This benefit will follow the rules in effect when you make an application to receive the benefit.

* Your coverage and payment period are guaranteed as long as you've made your minimum required payments (COI + premium tax), you've selected a guaranteed investment account option and you haven't made any policy withdrawals or loans.

INVESTMENT OPPORTUNITIES

Sun Limited Pay Life gives you the security of guaranteed accounts and the flexibility to achieve additional tax-preferred growth.

By maximizing your payments, you can generate additional tax-preferred growth which will create a policy fund and increase your tax-free death benefit. When you choose to over-fund your policy in this way, depending on your personal risk profile, those additional payments can either be directed to guaranteed accounts or any of the 16 market-based accounts listed below.

INVESTMENT ACCOUNT OPTIONS

Guaranteed accounts

To guarantee coverage and payments,* choose from these accounts that have a guaranteed minimum interest rate:

- Daily interest account
- Guaranteed interest accounts – 1-year, 3-year, 5-year, 10-year and 20-year terms
- Long-term managed portfolio account

No market value adjustment (MVA) applies when funds are used to pay your cost of insurance however, an MVA may apply to discretionary withdrawals and transfers or if you cancel your policy.

Market-based accounts

If your objective includes a savings element, in addition to the guaranteed accounts listed above, depending on your personal risk profile, you may wish to consider the market-based accounts listed below. With these non-guaranteed investment accounts, there is no guaranteed minimum return and returns may be negative.

Accounts based on the performance of indices (index accounts)

- FPX Income Index¹
- FPX Balanced Index¹
- FPX Growth Index¹
- Canadian Bond Index
- Canadian Equity Index
- American Equity Index

Accounts based on the performance of managed funds (managed accounts)

- CI Signature Income & Growth
- CI Portfolio Series Balanced
- CI Portfolio Series Conservative
- CI Harbour
- CI Harbour Growth & Income
- Fidelity NorthStar®
- Fidelity True North®
- Mackenzie Cundill Value
- Mackenzie Ivy Foreign Equity
- Sun Life MFS US Equity

¹FPX Income Index, FPX Balanced Index and FPX Growth Index are trademarks of The National Post Company. Sun Limited Pay Life is not endorsed, sold or promoted by The National Post Company.

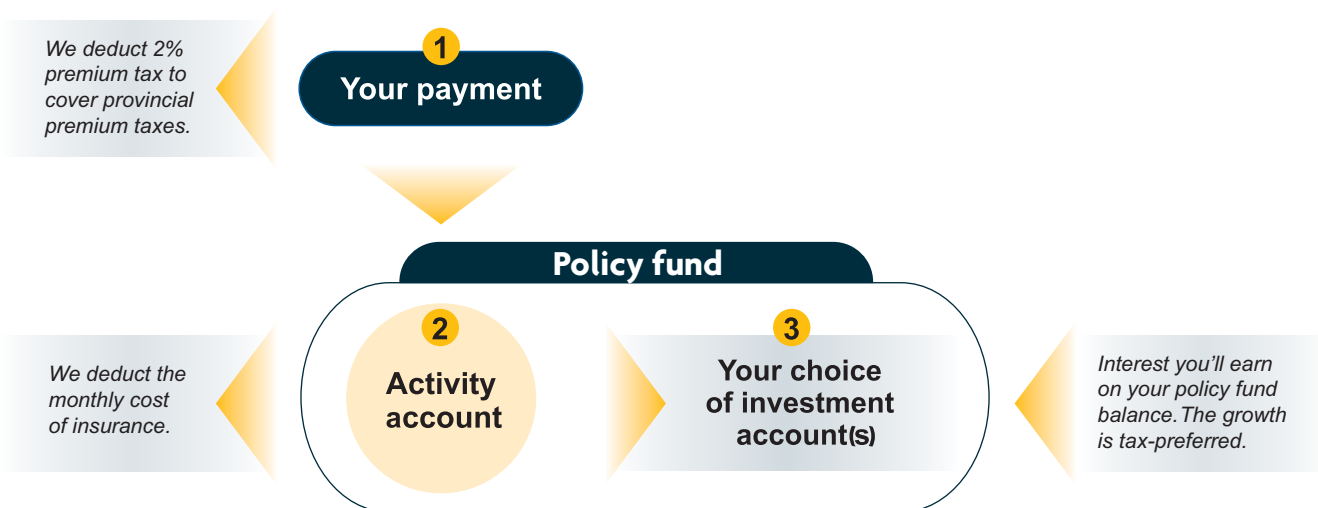
* Your coverage and payment period are guaranteed as long as you've made your minimum required payments (COI + premium tax), you've selected a guaranteed investment account option and you haven't made any policy withdrawals or loans.

HOW YOUR POLICY WORKS

Payments to your policy

Your minimum required payment is necessary for the entire payment period that you select. It equals your monthly cost of insurance, plus a guaranteed premium tax of 2%. You may choose to increase the tax-preferred growth in your policy fund by paying more than the minimum required payment, up to the tax-exempt limit.²

1. Each payment you make, less the 2% premium tax, is deposited into your activity account.
2. The amount in your activity account earns daily interest. Each month we withdraw the cost of insurance from the activity account.
3. Any amount remaining in the activity account will be transferred to the investment account(s) you choose once applicable minimums are met. Interest is credited to the accounts you have selected. If you choose non-guaranteed investment accounts interest may be negative.



At the time of application, you must select an investment account allocation for your policy. A minimum allocation of 5% to each account is required. Once you have a minimum of \$250 per account, we transfer funds from the activity account to the selected accounts. All subsequent transfers to each account must be a minimum of \$250.

We may charge a transaction fee for policy transactions or policy changes, to a maximum of \$100 for each transaction. Examples of transactions that may incur a fee include death benefit reductions, changes to investment direction, and withdrawals.

Your policy fund

The value in your policy fund equals the total amount in your activity account and all investment accounts. The policy fund value may increase your tax-free death benefit and can be:

- withdrawn as cash at any time,³
- used to support a loan⁴ against the policy fund.

² This limit is determined by testing done annually or at the time of large payments to the policy. Refer to the illustration and/or policy for additional information.

³ Withdrawal may be subject to an MVA, tax and may impact your payment period and how much you'll need to pay to keep your policy in effect.

⁴ Taking advantage of policy loans will reduce the death benefit paid to your beneficiary if the loans are left unpaid and may impact your payment period and how much you'll need to pay to keep your policy in effect.

BENEFIT DETAILS

<p>Total disability benefit</p>	<p>If the insured person becomes disabled, as defined in the policy, and the disability continues for more than six consecutive months, we will waive the cost of insurance (COI) for this policy.</p> <ul style="list-style-type: none"> • Available on single and joint life policies. • Benefit payment period is equal to the COI payment period. • Issue ages: <ul style="list-style-type: none"> • 10-pay – 9 to 55 • 15-pay – 4 to 55 • 20-pay – 0 to 55 • Pay to 65 – 0 to 44 • Coverage is effective from age 18 to age 60 or until the end of the COI payment period, whichever comes first. • For joint last-to-die policies, you can add this benefit for either insured person or each insured person individually.
<p>Owner waiver benefit</p>	<p>We waive the cost of insurance deductions on the death or disability of the owner.</p> <ul style="list-style-type: none"> • Automatically included, at no additional cost, when the insured is 17 years of age or younger. • Owner must be a parent or grandparent of the insured person and 55 years of age or younger at issue. • Expires when the insured person turns age 18 or the policy anniversary nearest the owner's 60th birthday, whichever comes first. • It is not available on plans that have more than one owner.
<p>Guaranteed insurability benefit</p>	<p>The option to purchase additional insurance policies every five years, beginning at age 15 and until the policy anniversary nearest the insured person's 45th birthday.</p> <ul style="list-style-type: none"> • Issue ages 0 to 40 • Expires at age 45 • Minimum – \$25,000 • Maximum – \$150,000
<p>Child term insurance benefit</p>	<p>We provide from \$10,000 to \$20,000 of coverage on all children and future children of the insured person (whether born or legally adopted) until the child reaches age 25; between the child's age 18 and 25, up to five times the coverage may be converted to permanent insurance on each child's life.</p> <ul style="list-style-type: none"> • No benefit is provided before the child is 15 days old, after age 25, or following conversion to a permanent plan. • The insured parent must be age 16 - 55 (18 - 55 in Quebec) to add this benefit. • You can include step-children when you apply. To cover step-children after the benefit is in effect, apply in writing and provide evidence of insurability. • Coverage terminates on the policy anniversary nearest the insured person's 65th birthday. • The child must be covered for a minimum of three years before applying to convert to permanent insurance.

Insurance for your children

If your child is one of the persons insured under a life insurance policy and dies before the age of 15 days, the death benefit will not be paid and all premiums paid for the insurance will be returned to the owner.

Why choose Sun Life Financial?

Sun Life Financial is a leading international financial services organization. In Canada, we started selling life insurance in 1871. Since then, our commitment to helping people achieve lifetime financial security through market-leading products, expert advice and innovative solutions has made us a household name – a name that people trust.



6 YEARS IN A ROW

For the sixth straight year, we were voted by Canadians as the “Most Trusted Life Insurance Company” in the Reader’s Digest 2015 Trusted Brands Survey. In this survey, people were asked to consider whether the brands possessed several attributes including superior quality, excellent value, an understanding of its customers’ needs and whether they would recommend the brand to others. We’re honoured by this award and your continued trust in us.

Questions? We're here to help.

Talk to your advisor about Sun Life Financial today!
For more information and resources visit www.sunlife.ca | Call 1 877 SUN-LIFE / 1 877 786 5433

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Life's brighter under the sun

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