



SunGuardian

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

Distributed by:
Dah Sing Bank, Limited



Policy Reverse Mortgage Programme - Eligible Life Insurance Plan



Wouldn't it be great if you could have greater peace of mind to enjoy your golden years

Old age comes to all of us – and along with it the inevitable burdens of elderly ailments, care expenses, and estate allocation. If left them unattended, these burdens will also become your family's, sowing distress and disharmony among your loved ones.

This is where Sun Life steps in – your trusted partner for life's journey and achieving life's dreams. **SunGuardian** is designed for all-rounded security in your golden years, addressing your gravest concerns about old age by building financial reserves and providing tailored benefits that take the burden of care off your family. The plan also incorporate ESG (Environmental, Social and Governance) elements in the investment strategies, ensuring the world you retire in is one that you'll love.



How can SunGuardian help you?

SunGuardian is a participating insurance plan that offers whole-life protection during your elderly years, even if the unexpected strikes. The plan comes with product highlights as below:

Competitive premium with early guaranteed breakeven year¹

Competitive premium with guaranteed policy breakeven in 10 years (for 6-Pay) or at the end of premium payment term (for 12/20/25-Pay)¹

High issue age to facilitate golden age clients' needs

Issue age as high as age² 74 (for 6-Pay), never too late to get protection for yourself even during your elderly years

Advancement benefit with arrangement to allow designated family member to claim if you³ suffer Terminal Illness⁴ and are mentally incapacitated

For the insured who is suffering a Terminal Illness⁴, we offer additional care which enables you to advance the Death Benefit⁵ in full. In addition, your designated family member could file such claim on your behalf if you³ suffer a Terminal Illness⁴ and are mentally incapacitated, offering your family financial support shall they need to take care of you.

SunGuardian is the first ESG-focused whole life protection plan in the market⁶. Besides bringing a positive impact to the world through investing in assets that excel in ESG qualities, **SunGuardian** also 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 capital reserve build to last.

Remarks:

- 1 In calculation of the guaranteed breakeven year, we assume there is no premium loading applicable to the relevant policy.
- 2 Age means the age of a person on his/her last birthday.
- 3 The policy owner and the insured must be the same person at the time you apply for the designation of Designated Benefit Recipient Arrangement for Mental Incapacity.
- 4 "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. 90-day waiting period counts from the issue date, effective date or last reinstatement date of the basic plan, whichever is the latest.
- 5 Once the Death Benefit has been paid out, the policy will be terminated.
- 6 This is based on market conditions as of June 30, 2023 for SunGuardian and SunProtect 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.

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 an 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 may lead to better risk-adjusted returns. ESG rating can be regarded as intangible assets of a responsible company such as Sun Life and is an important indicator of our commitment to sustainable development.

Highlights of ESG investment strategies for SunGuardian

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



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

As such, our investment process of the assets supporting the investment strategy is embedded within an ESG frameworks developed proprietarily by Sun Life or recognized third-party ESG data providers, with preference is given in high ESG rating issuers for investments 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.

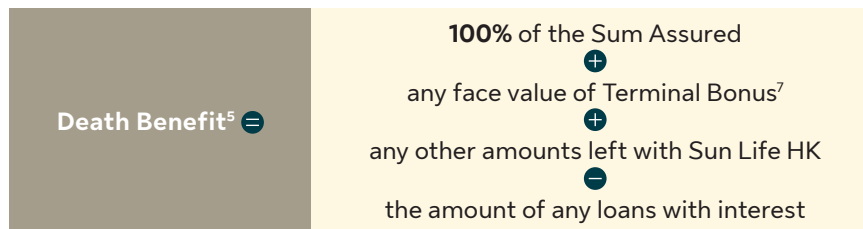
For details, please refer to the section on Investment Philosophy under Important Information in this product brochure.

Key Features

1. Comprehensive protection tailored for your retirement at affordable premium

Guaranteed lifelong life protection with a Death Benefit⁵ for your family should the worst happen

Without limiting the protection period, **SunGuardian** allows you to set up true lifelong protection and lasting financial security for your loved ones at competitive premium. In the unfortunate event that the insured, who is the person protected under the policy, passes away, a Death Benefit⁵ will be paid to the beneficiaries.



Support you no matter what life brings

We understand life is full of uncertainties and there are ups and downs. **SunGuardian** provides the following protection to support you at all times, providing security during both joyful and difficult moments in life.

Terminal Illness Accelerated Benefit⁸

If the insured is diagnosed with a Terminal Illness⁴, we will pay the Terminal Illness Accelerated Benefit⁸ which is the Death Benefit⁵ of basic plan in advance in full to support any financial needs you may have during this difficult time.

When the policy owner and the insured is the same person and you worry about losing mental capacity to file a claim one day when you are diagnosed with a Terminal Illness⁴, you may appoint a family member as the recipient of Designated Benefit Recipient Arrangement for Mental Incapacity⁹ in advance so he or she can file a claim on your behalf and receive the Terminal Illness Accelerated Benefit⁸. In the event the insured suffered Terminal Illness⁴ and is diagnosed as a Mentally Incapacitated Person¹⁰, Terminal Illness Accelerated Benefit⁸ will be paid based on the Designated Benefit Recipient Arrangement for Mental Incapacity⁹ and your family can quickly claim from your policy in the event of an emergency without having to navigate complicated legal proceedings.

Remarks:

- 7 The Terminal Bonus is non-guaranteed and is determined in accordance with the rules set out by Sun Life Hong Kong Limited ("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 termination experience. For details of bonuses, please refer to Bonus Philosophy under section on Important Information and Sun Life HK's website (www.sunlife.com.hk).
- 8 Sun Life HK will only pay Terminal Illness Accelerated Benefit for one Terminal Illness only and as one-off payment, even if the insured is diagnosed as having more than one Terminal Illness at the same time. Once the Terminal Illness Accelerated Benefit has become payable, the policy will be terminated. The Terminal Illness Accelerated Benefit can be claimed once per policy.
- 9 The recipient of Designated Benefit Recipient Arrangement for Mental Incapacity must be (a) aged 18 or above at the time of applying for the designation of Designated Benefit Recipient Arrangement for Mental Incapacity and (b) the policy owner's spouse, parent, child, sibling, grandparent, grandchild, or any other relationship as approved by Sun Life HK. The existing Designated Benefit Recipient designation on Sun Life HK's records will be automatically revoked if any of the following occurs: (a) you designate a new recipient of Designated Benefit Recipient Arrangement for Mental Incapacity and it is approved by Sun Life HK; (b) any change of policy owner of the policy; (c) the policy has been assigned pursuant to the Ownership and Assignment provision as set out in the General Provisions of the basic plan; (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 recipient of Designated Benefit Recipient Arrangement for Mental Incapacity and any other person, including but not limited to the insured's guardian or committee, attorney, or beneficiary(ies), or assignee or in Sun Life HK's reasonable belief that there is such a dispute, Sun Life HK reserves the right to withhold the payment of Terminal Illness Accelerated Benefit until such dispute is resolved.
- 10 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 Doctor who is a psychiatric specialist having special experience in diagnosis of mental incapacity.

Specific tools to suit legacy planning

Flexibility in delivering your promise through Death Benefit Settlement Options¹¹

As a handy tool to help you plan your estate, and to ensure that your wishes will be carried out beyond your lifetime, **SunGuardian** offers 5 Death Benefit Settlement Options¹¹ 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^{2,12}**
Partial amount to be paid in installments until the beneficiary reaches a designated age^{2,12}, and any remaining amount 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% per annum incremental rate until the Death Benefit⁵ is paid up



Remarks:

¹¹ 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.

¹² If this option is selected, the beneficiary must be a living individual.

2. Grow your savings through ESG investments

SunGuardian is the 1st ESG-focused whole life protection plan in the market⁶

SunGuardian actively integrates ESG concepts in the investment strategies, managing the risks and optimizing opportunities through focusing investment on assets with a high ESG quality.

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 **SunGuardian**, you reap the duo benefits of potential financial returns and a better, more sustainable future for you and your loved ones.

Two ways to accumulate your retirement capital






































Backed by this ESG investment philosophy, **SunGuardian** offers 2 ways to help you grow your nest egg for a comfortable elderly life. Firstly, the plan provides a Guaranteed Cash Value that will accumulate in your policy. The Guaranteed Cash Value is a designated percentage of Aggregate Premium Paid, it achieves an early guaranteed breakeven point¹ at the completion of 10 Policy Year for the 6-Pay plan, while it will be breakeven at the end of your premium payment term for 12/20/25-Pay plan¹. The Guaranteed Cash Value is payable upon policy surrender.



Guaranteed Cash Value of the plan:

 = Earliest Guaranteed Breakeven Year¹

 = Guaranteed Breakeven¹

Completion of Numbers of Policy Year ("PY")	Designated percentage of Aggregate Premiums Paid			
	6-Pay	12-Pay	20-Pay	25-Pay
Less than 2 PY	0%	0%	0%	0%
At least 2 PY but less than 3 PY	2.5%	0%	0%	0%
At least 3 PY but less than 4 PY	12.5%	12.5%	10%	2.5%
At least 4 PY but less than 5 PY	15%	15%	15%	2.5%
At least 5 PY but less than 6 PY	25%	20%	17.5%	5%
At least 6 PY but less than 7 PY	25%	22.5%	20%	5%
At least 7 PY but less than 8 PY	50%	25%	20%	20%
At least 8 PY but less than 9 PY	80%	25%	22.5%	20%
At least 9 PY but less than 10 PY	90%	50%	22.5%	22.5%
At least 10 PY but less than 11 PY	 100%	60%	30%	22.5%
At least 11 PY but less than 12 PY	 100%	80%	40%	25%
At least 12 PY but less than 13 PY	 100%	 100%	50%	25%
At least 13 PY but less than 14 PY	 100%	 100%	52.5%	27.5%
At least 14 PY but less than 15 PY	 100%	 100%	55%	50%
At least 15 PY but less than 16 PY	 100%	 100%	57.5%	55%
At least 16 PY but less than 17 PY	 100%	 100%	60%	60%
At least 17 PY but less than 18 PY	 100%	 100%	70%	62.5%
At least 18 PY but less than 19 PY	 100%	 100%	80%	65%
At least 19 PY but less than 20 PY	 100%	 100%	90%	67.5%
At least 20 PY but less than 21 PY	 100%	 100%	 100%	70%
At least 21 PY but less than 22 PY	 100%	 100%	 100%	75%
At least 22 PY but less than 23 PY	 100%	 100%	 100%	80%
At least 23 PY but less than 24 PY	 100%	 100%	 100%	85%
At least 24 PY but less than 25 PY	 100%	 100%	 100%	90%
At least 25 PY	 100%	 100%	 100%	 100%

Secondly, we boost your wealth by adding a one-time non-guaranteed Terminal Bonus⁷ to your policy, payable when the policy comes to an end. Terminal Bonus⁷ 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 non-guaranteed Terminal Bonus⁷ (if any) will be paid out upon the death of the insured or the claim of Terminal Illness Accelerated Benefit⁸. And the cash value of the non-guaranteed Terminal Bonus⁷ (if any) will be paid out upon policy surrender.

To cater for your unique financial needs at different life stages, you may apply for a policy loan¹³ against the Guaranteed Cash Value, when you need it most.

Remark:

¹³ 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 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.

3. Retain your protection even through the unexpected

SunGuardian 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 **SunGuardian** if the policy owner unfortunately passes away in an accident provided that the below requirements are met, to safeguard the insured¹⁴.

Insured	Adult aged ² 18 or above at the time of policy application	Adult aged ² 18 or above at the time of policy application
Relationship and condition of policy owner and the insured	Policy owner (whose death resulting in this benefit): <ul style="list-style-type: none"> Legally married spouse of the insured Age² between 18 to 65 at time of policy application or change of policy owner 	Policy owner (whose death resulting in this benefit): <ul style="list-style-type: none"> Child of the insured Age² between 18 to 65 at time of policy application or change of policy owner
Occurrence of policy owner's accidental death	Policy owner: <ul style="list-style-type: none"> Before age² 80 	Policy owner: <ul style="list-style-type: none"> Before age² 80 Insured: <ul style="list-style-type: none"> Age² 55 or above
Premium to be waived	All future premiums of the Basic Plan will be waived	

Unemployment Benefit¹⁵

If you remain unemployed¹⁵ for at least 30 consecutive days, you can apply to extend your premium payment grace period from 31 days to 365 days if you are between the age² of 18 and 65. Any payout 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 anniversary¹⁶.

Any due and unpaid premiums will be paid automatically by a loan when: 1) the grace period has ended but the application of the Unemployment Benefit is not approved or 2) the extended grace period ends.

Remarks:

14 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.

15 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.

16 Subject to other terms and conditions. Please refer to Policy Document for details. The Unemployment Benefit terminates automatically on the earliest of the date: (1) on which Sun Life HK receives written notice from you to exercise this Unemployment Benefit; (2) the policy anniversary on or immediately following the 65th birthday of the policy owner; (3) the policy owner is employed again during the extended grace period; (4) the end of premium payment period of the basic plan; (5) on which the policy owner applies for a new policy or any increase in the Sum Assured during the extended grace period; or (6) on which the ownership of the policy is changed or the policy is assigned during the extended grace period.

4. Additional cover to widen your safety net

Additional cover following insured's key life events with 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 policy¹⁷ 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 age² of 65.

5. Assistance to cover any emergencies during your travels

With our free 24-hour Worldwide Emergency Assistance Benefits¹⁸, you can enjoy the 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:

¹⁷ Subject to the then current administrative rules determined by Sun Life HK from time to time

¹⁸ The Worldwide Emergency Assistance Benefits are provided by a third-party service provider. These benefits are not guaranteed to be renewable. Please refer to a sample endorsement, which will be provided upon request, for details including definitions, full terms and conditions, and exclusions.

Case Study

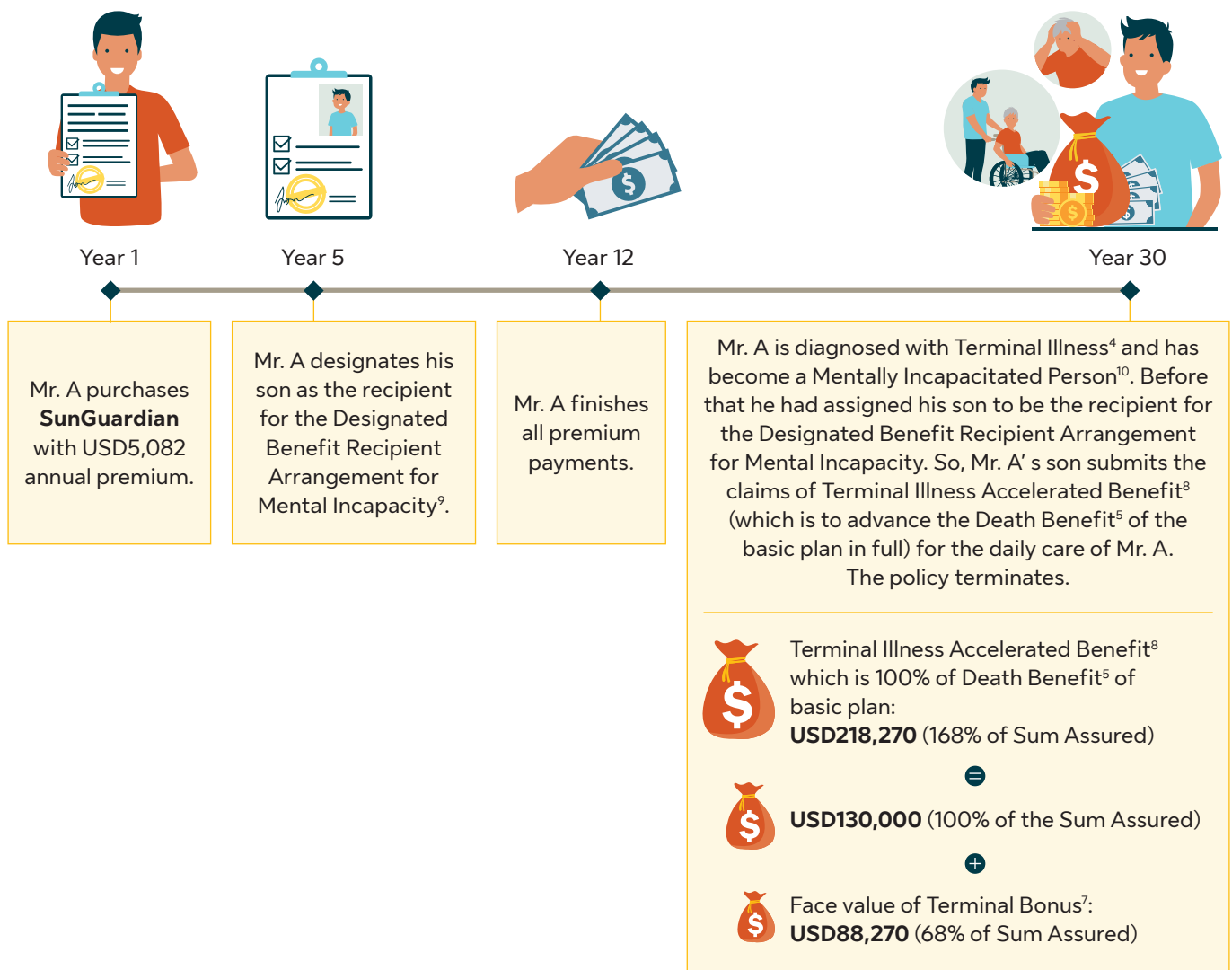
Added security for worry-free retirement

Mr. A is a hardworking middle-class professional and is about to retire. He wants to gain extra security for peace of mind while enjoying his retirement. Mr. A purchases **SunGuardian** which is embedded with Terminal Illness Accelerated Benefit⁸ for added security, so that he can live his life to the fullest after retirement.



Mr. A
Age² 55

Sum Assured: USD130,000
Annual premium: USD5,082
Premium Payment Term: 12 years
Total premiums paid: USD60,980



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

Key Product Information

Plan	SunGuardian			
Minimum Sum Assured	HKD160,000/USD20,000			
Premium Payment Term	6 years	12 years	20 years	25 years
Issue Age ²	Age ² 40-74	Age ² 40-68	Age ² 40-60	Age ² 40-55
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 ⁸	<p>100% of Death Benefit⁵ of basic plan</p> <p>Once this benefit becomes payable, the policy will be terminated.</p>			
Death Benefit ⁵	<p>100% of Sum Assured</p> <p>+</p> <p>any face value of Terminal Bonus⁷</p> <p>+</p> <p>any other amounts left with Sun Life HK</p> <p>-</p> <p>the amount of any loans with interest</p>			
Surrender Value	<p>Guaranteed Cash Value</p> <p>+</p> <p>any cash value of Terminal Bonus⁷</p> <p>+</p> <p>any other amounts left with Sun Life HK</p> <p>-</p> <p>the amount of any loans with interest</p>			
Free Benefit	24-hour Worldwide Emergency Assistance Benefits ⁸			

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 factors^ 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. Premium payment term and related cost

You need to pay the premium for this basic plan according to the selected premium payment term. Part of the premiums paid will be used to pay for the insurance and related costs. 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 to be 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. Early surrender risk

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. Exchange rate and currency risk

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. Investment risk

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. Inflation risk

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. Credit risk

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. Policy termination

We have the right to terminate the basic plan 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.

Exclusions for Terminal Illness Accelerated Benefit

With respect to Terminal Illness Accelerated Benefit, we will not pay any claim directly or indirectly caused by or resulting from Pre-existing Conditions. Pre-existing Condition means a condition of the insured for which the insured has exhibited signs or symptoms of, or has received from a Doctor medical treatment or surgery, advice for medical treatment, diagnosis, consultation or prescribed drugs before the Issue Date, effective date or last reinstatement date of this plan, whichever is the latest.

Notwithstanding the foregoing, we will not contest a Pre-existing Condition under this plan if:

- a. the health condition was fully disclosed in the application form or supplementary form for this basic plan; and
- b. we agree not to classify such condition as an exclusion under this basic plan,

unless such Pre-existing Condition is excluded under the Exclusions below.

Exclusions

We will not pay any claim directly or indirectly caused by or resulting from any of the following:

- a. the insured's committing or attempting to commit suicide or self-inflicted injury, while the insured is sane or insane;
- b. the insured's committing or attempting to commit a criminal offence or participating in any brawl;
- c. the insured's use of narcotics, sedatives, poison, medicine or the insured's abuse of drugs and/or alcohol, except as prescribed by a Doctor;
- d. any human immunodeficiency virus (HIV) and/or any HIV-related illnesses including acquired immune deficiency syndrome (AIDS) and/or any mutations, derivations or variations thereof; or
- e. war (whether declared or undeclared), insurrection, civil war or any warlike operation, whether or not the insured was actively participating in them

Exclusions for waiver of premium on accidental death of policy owner

With respect to waiver of premium on accidental death of policy owner, we will not waive the payment of premiums directly or indirectly caused by or resulting from any of the following:

- a. the policy owner's committing or attempting to commit suicide or self-inflicted injury, while the policy owner is sane or insane;
- b. the policy owner 's committing or attempting to commit a criminal offence or participating in any brawl; or
- c. the policy owner 's taking or absorbing, or being under the influence of, accidentally or otherwise, any alcohol, drug, narcotic, medicine, sedative or poison, except as prescribed by a Doctor)

The above lists are for reference only. Please refer to the Policy Provision for the complete lists and details of exclusions.

Important Notes:

This brochure is for reference only and it does not contain the full terms and benefits of the policy. Please refer to Policy Document for details including but not limited to definitions of capitalized terms, full terms and conditions of coverage and exclusions.

1. Levy on insurance premium

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.

2. Cancellation right

If you are not fully satisfied with your policy, you have the right to cancel your policy within the cooling-off period and obtain a refund of any premium and levy paid.

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, Cheung Kei Center Tower B, No. 18 Hung Luen Road, Hunghom, Kowloon) 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 availability of the policy and 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 the Company under the policy has been made prior to the request for cancellation.

After the expiration of the cooling-off period, if you cancel the policy before the end of the policy term, the projected total cash value/surrender value (if any) may be less than the total premium you have paid.

Policy Reverse Mortgage Programme ("PRMP"):

Please note that SunGuardian 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 all the eligibility requirements under PRMP before you apply for the policy reverse mortgage loan.

Any general information provided on PRMP is for your 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 and Dah Sing Bank, Limited 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.

Important Notes from the Insurance Agent of Dah Sing Bank, Limited:

This brochure is for reference only and does not contain the full terms and benefits of the policy. Please refer to Policy Document for details including but not limited to definitions of capitalized terms, full terms and conditions of coverage and exclusions.

1. Prepayment arrangement

Prior to the settlement of renewal premium due, prepaid premium will be accumulated interest with Sun Life Hong Kong Limited, in a designated account of the policy but will not form part of the paid premium until it is payable, and at a non-guaranteed interest rate which may vary from time to time without prior notice and may be higher or lower than that illustrated in the illustration of the policy. If the prepaid premium is insufficient to pay renewal premium due, the policy owner is required to pay the outstanding premium in order to keep the policy in force, otherwise the policy may lapse after the grace period.

Only full withdrawal of the balance of the prepaid premium and levy on prepaid premium will be accepted by Sun Life Hong Kong Limited. Upon policy surrender or full withdrawal of the balance of the prepaid premium and levy on prepaid premium before the end of the premium payment term, the relevant balance of the prepaid premium and levy on prepaid premium shall be returned to the policy owner, and any interest on the balance of the prepaid premium and levy on prepaid premium of that policy year will be forfeited.

2. Limited liquidity

The plan is designed for a long-term purpose. The liquidity of an insurance policy is limited. You are strongly advised to reserve adequate liquid assets for emergencies. For any surrender especially at the early stage upon policy inception, you may receive an amount considerably less than the premiums you paid.

3. Suicide clause

If the insured under this policy dies by suicide, whether sane or insane, within 1 year after the issue date, the effective date of any reinstatement of this policy, or the date of endorsement for any additional coverage of an increase of the policy's sum assured, whichever is the latest, then Sun Life Hong Kong Limited will not pay the Death Benefit as set out in the Benefit Provisions of the basic plan.

Instead, Sun Life Hong Kong Limited will pay to the beneficiary pursuant to the Beneficiary and Trust Declaration provision an amount equal to:

- a. the sum of premium paid under your policy from the issue date or the effective date of any reinstatement of this policy (as the case may be); less
- b. any amount which has been paid under this policy; less
- c. any loans with interest at rates determined by Sun Life Hong Kong Limited at Sun Life Hong Kong Limited's sole discretion.

4. Automatic premium loan

Automatic premium loan will bear interest at a rate determined by Sun Life Hong Kong Limited from time to time. You may inquire about the relevant interest rate from Sun Life Hong Kong Limited. If the accumulated policy loans and interest exceeds the sum of Guaranteed Cash Value and any other amounts left with Sun Life Hong Kong Limited, the policy will be terminated automatically. Consequently, you will receive an amount significantly less than the total premiums paid towards your policy. Please refer to the Policy Document for details.

5. Policy loan

While the policy is in effect, on written request of the policy owner, Sun Life Hong Kong Limited will loan an amount up to a specified percentage, subject to the administration rules as determined by Sun Life Hong Kong Limited from time to time, of the Guaranteed Cash Value, (less interest on this or any other loan calculated to the next Policy Anniversary). The policy will be the security for the loan.

The amount available for a loan will be reduced by the amount of any existing loans, together with interest. Interest is charged on loans at rates determined by Sun Life Hong Kong Limited at Sun Life Hong Kong Limited's sole discretion. Interest accrues daily and is payable yearly. Unpaid interest will be added to the loan. The unpaid loans and interest will be deducted from the payment or proceeds (if any) under the policy.

When loans and interest exceed the sum of Guaranteed Cash Value and any other amounts left with Sun Life Hong Kong Limited, the policy will be terminated automatically. Please refer to the Policy Document for details.

6. NOT a bank savings plan

The plan is a life insurance plan with savings elements. It is NOT a bank deposit nor a bank savings plan with free life insurance coverage. Your contribution is a payment of life insurance premiums to Sun Life Hong Kong Limited but NOT a banking transaction like placement of savings deposit, withdrawal from a bank or fund transfer.

7. Non-guaranteed benefits

Terminal Bonus is non-guaranteed and is determined in accordance with the rules set out by Sun Life Hong Kong Limited 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 not limited to, claim experience, policy expenses, taxes, and policy owner termination experience.

The examples in this brochure are for illustrative purposes only. The projected returns stated in the examples are based on Sun Life Hong Kong Limited's bonus scales determined under current assumed investment return and are not guaranteed. The actual amounts payable may be higher or lower than the illustrated figures. Under some circumstances, the actual amounts of relevant return(s) may be zero.

Fulfillment ratios are for reference only, dividend/bonus history is not an indicator of future declaration/performance of the participating products. Please refer to Sun Life Hong Kong Limited's website (www.sunlife.com.hk/dividendhistory_eng) for bonuses fulfillment ratios details.



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– The Hong Kong Federation of Insurers
Most Innovative Product and Service (Life Insurance)
Outstanding Claims Management
Outstanding Digital Marketing Campaign



Financial Services Awards of Excellence 2023
– Hong Kong Economic Journal
ESG Savings and Insurance



Excellence Awards 2023
– Hong Kong Economic Times
Excellence in Sustainable Wealth Inheritance (Insurance)
Excellence in Greater Bay Area Insurance Customer Service



GBA Insurance Awards 2023
– Metro Finance
Outstanding Marketing Strategies – ESG



Corporate Brand Awards of Excellence 2023
– Hong Kong Economic Journal
Wealth Inheritance and Saving Insurance Plan Award
High-End Cross Border Customer Service Experience Award



Outstanding ESG Enterprises Recognition Scheme 2023
– Sing Tao News Corporation Limited x The Hong Kong Polytechnic University
ESG Recommendation Award
Outstanding ESG Corporate Governance Award



Sing Tao Service Awards 2023
– Sing Tao Daily
Greater Bay Area Wealth Inheritance Services (Hong Kong)
Voluntary Health Insurance Scheme



iMoney Enterprise Brand Awards 2022
– iMoney
Best Green Insurance (Financial Service Category)
Most Caring Society Insurance (Financial Service Category)



Now Business News Channel Leadership Business Award 2022
Greater Bay Area Financial Insurance Award of Excellence



The Hong Kong Council of Social Service
Caring Company 22nd consecutive year (2002-2024)

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"The 2023 MPF Awards" by MPF Ratings



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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. **SunGuardian** 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

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*Applicant should seek independent professional advice before making any decision if necessary. **SunGuardian** is underwritten by Sun Life Hong Kong Limited. Dah Sing Bank, registered as a licensed insurance agency, is the authorized licensed insurance agency of Sun Life Hong Kong Limited and distributes the insurance products for Sun Life Hong Kong Limited. **SunGuardian** is the product of Sun Life Hong Kong Limited but not the product of Dah Sing Bank. In respect of an eligible dispute (as defined in the Terms of Reference for Financial Dispute Resolution Centre in relation to the Financial Dispute Resolution Scheme) arising between Dah Sing Bank and the client out of the selling process or processing of the related transaction, Dah Sing Bank is required to enter into a Financial Dispute Resolution Scheme process with the client.*

This service(s) / product(s) mentioned herein is/are not targeted at customers in the EU.

"Sun Life HK", the "Company", "we" or "us" refers to Sun Life Hong Kong Limited.

"Dah Sing Bank" refers to Dah Sing Bank, Limited.

Sun Life Hong Kong Limited

(Incorporated in Bermuda with limited liability)

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