



SunSpectrum Term – Client Guide


A practical guide to helping you achieve a lifetime of financial security



Life's brighter under the sun



Sun 
Life Financial



SunSpectrum Term can be your first step toward achieving lifetime financial security!

SunSpectrum Term life insurance provides you, your family or your business with valuable temporary life insurance coverage. SunSpectrum Term offers the customizable life insurance solution you need today with the flexibility you want for tomorrow.

What are the benefits of SunSpectrum Term?

- ✓ Affordable life insurance protection
- ✓ Flexibility to meet your changing needs
- ✓ Term lengths to meet both short-term and longer-term needs
- ✓ Guaranteed renewable premiums
- ✓ Convertible to permanent life insurance when it suits you
- ✓ Optional benefits to customize your policy for the life insurance solution you need

How can SunSpectrum Term meet my family's life insurance protection needs?

SunSpectrum Term can be a cost-effective protection solution to meet the needs of your entire family. It provides a tax-free benefit at your death that can:

- provide funds to pay off a mortgage or other debts
- fund your children's post-secondary education
- replace your income
- create an estate for your heirs or leave a bequest to charity

SunSpectrum Term's multiple lives feature lets you insure your entire family (up to five lives), under one policy. Not only does this feature help you cover your family's life insurance protection needs, it gives you the opportunity to provide your children with a solid financial foundation for the future.

How can SunSpectrum Term meet my business life insurance protection needs?

As a business owner, protecting your company is one of your top priorities. SunSpectrum Term insurance is a cost-effective solution that can provide a tax-free benefit at death to:

- protect your business against the loss of a key employee
- pay off business loans or lines of credit
- fund buy-sell agreements

SunSpectrum Term's multiple lives feature lets you insure up to five business partners under one policy. The optional Business value protection benefit and the Partner protection benefit give you more options to customize a solution for your growing business.

What term lengths are available with SunSpectrum Term?

SunSpectrum Term offers 10-, 15-, 20- and 30-year term lengths. Premiums are level and guaranteed for the selected term length. For example, a 30-year term length means premiums stay the same for 30 years, but will renew and increase after the 30-year term ends.

Issue ages*: **T10: 0-75** **T15: 0-70** **T20: 0-65** **T30: 0-55**

Your advisor can help you choose the term or terms best for you, your family or business.

* The minimum age for a joint-first-to-die policy is 18.

SunSpectrum Term's multiple coverage feature gives you the option of having different term lengths in one policy. For example, you may want to combine a 30-year term length to protect your mortgage and a 15-year term length to pay for your children's future education expenses, all in one policy. This gives you the opportunity to have a life insurance solution tailored to your specific needs.

What coverage options are available?

SunSpectrum Term gives you the flexibility to choose from single, joint first-to-die and multiple life coverage options.

- Single life policies insure one person.
- Joint first-to-die policies insure two people and pay a tax-free death benefit on the first death of the insured persons. Survivor benefits allow the survivor to buy new insurance without providing medical information.
- Multiple life policies allow you to insure up to five people under one policy.

SunSpectrum Term is renewable and convertible. What does that mean?

SunSpectrum Term is renewable until the policy anniversary nearest the insured person's 85th birthday or policy anniversary nearest the oldest insured person's 85th birthday for joint first-to-die policies. Premiums will renew based on the selected term length. For example, if you purchase SunSpectrum Term 20 coverage, premiums will remain level for the initial 20-year period. At the end of 20 years, they'll renew at a higher rate and remain level for the next 20 years and so on, until age 85. Renewal occurs automatically and no medical evidence is required. Your initial and renewal premiums are guaranteed for the life of the policy.

Convertibility is one of the most valuable features available with SunSpectrum Term. As your life insurance needs are likely to change over time, SunSpectrum Term gives you the flexibility to change with them. You can convert your term insurance coverage to an eligible permanent life insurance policy without providing additional medical evidence regardless of your health at the time of conversion. Conversion must be done before the policy anniversary nearest the insured person's 75th birthday, or policy anniversary nearest the oldest insured person's 75th birthday for joint first-to-die coverages.

Can I change my term length?

Yes. Depending on your age, you can change your SunSpectrum Term 10 or Term 15 policy to a Term 20 or Term 30 policy within five years from policy issue. This gives you the added flexibility to cover longer-term temporary insurance needs without providing medical evidence.

Can I qualify for preferred rates based on my health?

Yes. SunSpectrum Term offers preferred underwriting based on your age and the amount of insurance coverage you're applying for. The premium you pay will be based on your health and lifestyle.

When does the SunSpectrum Term coverage begin?

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 be effective until:

- your policy is delivered and
- 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.

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.

When does the SunSpectrum Term coverage end?

As long as premiums continue to be paid, coverage will end at the policy anniversary nearest the insured person's 85th birthday. For joint first-to-die policies, coverage will end at the policy anniversary nearest the oldest insured person's 85th birthday.

Is there a difference if premiums are paid monthly or annually?

You can choose to pay premiums annually or by monthly pre-authorized chequing. If you pay monthly, premiums are slightly higher. To calculate the monthly premium, multiply the total annual premium by 0.09. For example, if the annual premium is \$400, the monthly premium is $\$400 \times 0.09$, which equals \$36 per month or \$432 per year.

Living benefit

This benefit is offered on *Sun Life Assurance Company of Canada* life insurance products. It's not part of your policy. We approve it, at our discretion on a case-by-case basis. If the insured person has a terminal illness and isn't expected to live more than 24 months, this benefit can provide a lump-sum payment equal to 50% of the policy basic insurance amount, up to a maximum of \$250,000. It's yours to use as needed, providing even more security. The Living benefit is offered to you on a compassionate basis and is subject to the rules of the Living benefit program in effect at the time of your request.

Optional benefits

It's important to have a life insurance solution that meets your needs. With a full range of optional benefits available, you can design the plan you need.

Renewal protection benefit – If your present insurance need extends beyond 10 years, you might want to purchase the Renewal protection benefit (available with SunSpectrum Term 10). It offers the option of paying a small additional premium today to have lower renewals and more affordable premiums in the future, compared to SunSpectrum Term 10 without this benefit.

Child term benefit¹ – Provides insurance protection for your children and future children until each child reaches age 25. Children insured under this benefit will be able to purchase additional insurance for an amount of up to 10 times the Child term benefit, without providing additional medical information. Premiums for this benefit are payable for a maximum of 20 years.

Accidental death benefit – Provides an additional benefit to the beneficiary if the insured person dies because of an accident.

Total disability waiver benefit² – Continues the valuable insurance coverage if an insured person becomes totally disabled and isn't able to earn an income between their 18th and 60th birthdays. While an insured person is disabled, we will pay the premiums for the SunSpectrum Term insurance and any optional benefits.

Owner waiver disability benefit² – Maintains the valuable life insurance coverage if the policy owner becomes disabled and isn't able to earn an income. While the policy owner is disabled, we will pay the premiums for the SunSpectrum Term insurance and any optional benefits.

Guaranteed insurability benefit – Provides you with the option to buy additional insurance protection without providing medical evidence of insurability on an attained age basis. You can purchase coverage every three years or after life events such as marriage or the birth of a child, starting at the policy anniversary nearest the insured person's 18th birthday.

Business value protection benefit – Gives you the opportunity to increase insurance coverage for your business as it grows in value over time. With the Business value protection benefit, the policy owner can purchase additional insurance coverage based on the increased value of the business without providing medical evidence.

Partner protection benefit – Designed for businesses with three or more partners, this benefit provides guaranteed insurability if one of the business partners dies. The benefit allows the policy owner to purchase additional life insurance on the surviving insured business partners after the death of the first insured without providing medical evidence.

This guide has been designed to provide an overview of the features and benefits available with SunSpectrum Term. For more details, please talk to your advisor.

¹If 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.

²You do not qualify for this benefit if the disability is directly or indirectly caused by or associated with the insured person committing or attempting to commit a criminal offence.

Choosing a custom solution

Your situation is unique. With the help of your advisor, you can customize your SunSpectrum Term policy to meet your needs today with a view to your changing needs in the future. Sun Life Financial and SunSpectrum Term can put you on your way to achieving lifetime financial security.

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.

For the eighth straight year, we were voted by Canadians as the Most Trusted Brand™ in the Life Insurance Company category, in the 2017 Reader's Digest Trusted Brand™ survey. We're honoured by this award and your continued trust in us.

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