

LIFE INSURANCE | LIFE PROTECTION




Generations Life Insurance Plan III

卓裕人壽保險計劃系列 III



Policy Reverse Mortgage Programme –
Eligible Life Insurance Plan
(applicable to policy issued in Hong Kong only)





Wouldn't it be great if your loved ones or business could be well taken care of

Sharing the fruition of your years of hard work is a beautiful present to your loved ones. To preserve your precious present against any unforeseen circumstances, a smart planning helps you not only paving the way to smooth transition of both your individual assets and businesses to your next generations, it grows your hard-earned money along the way.

This is where Sun Life steps in – your trusted partner for life's journey and achieving life's dreams.

Generations Life Insurance Plan III ("Generations III") is a participating whole life insurance plan designed to protect and grow your family legacy. **Generations III** offers you:

- A true lifelong protection and an option for legacy planning that tailors your financial situation
- A comprehensive business protection to mitigate financial impact of loss of key person(s) in your company during the unfortunate events to help in business continuity
- The key person insurance also offers flexibility in business planning as the corporate policy owners to change the insured at any time after policy issuance

Key features



Guaranteed lifelong protection
with flexibility



Long-term savings and growth potential

Enjoy Guaranteed Cash Value and non-guaranteed Terminal Bonus¹ to grow your wealth



Tailored coverage for different lifestyles with **six underwriting classes**



Incapacity Safety Net

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



Take extra comfort during challenging times with the **Accelerated Benefit which covers Terminal Illness and Accidental Coma**
(Applicable to Generations III – 50 only)



Comprehensive Death Benefit Settlement Option

Design the best payout pattern



Emergency relief anytime, anywhere with our **free Worldwide Emergency Assistance Benefits**



Protection for your policy

Designate Contingent Policy Owner and Interim Policy Owner after policy issuance to ensure your policy to be passed on to the heir of your choice

Remark:

¹ 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 persistency experience. The cash value of Terminal Bonus might not be equal to its own face value. For details of bonuses, please refer to Bonus Philosophy under section Important Information and Sun Life HK's website (www.sunlife.com.hk).

Generations Life Insurance Plan III

How Generations III works



1. Guaranteed lifelong protection with flexibility

Without limiting the protection period, **Generations III** offers you true lifelong protection while enjoying the financial freedom in your golden years. A choice of three plans – **Generations III – 50**, **Generations III – 70** and **Generations III – 100** offer you different levels of protection to help meet your evolving needs both now and in the future. There are also three types of premium payment terms: single pay, 5 years and 10 years, allow you to plan ahead with financial flexibility.

In the unfortunate event that the insured, who is the person protected under the policy, passes away, **Generations III** will help passing on your prosperity to your next generations.



2. Long-term savings and growth potential

Watch your wealth grow and secure a prosperous future for your family. You can maximize your gains with Guaranteed Cash Value and non-guaranteed Terminal Bonus¹.

Guaranteed portion	Non-guaranteed portion
Guaranteed Cash Value	Terminal Bonus¹
<ul style="list-style-type: none"> Payable upon the payment of the Incapacity Benefit (if applicable) or surrender 	<ul style="list-style-type: none"> Declare annually One-off bonus
	Face value of the bonus <ul style="list-style-type: none"> Payable upon Accelerated Benefit or Death Benefit (if applicable) Cash value of the bonus <ul style="list-style-type: none"> Payable upon the payment of the Incapacity Benefit (if applicable) or surrender



3. Tailored coverage for different lifestyles with six underwriting classes

We understand that everyone's situation is different – that's why we offer six underwriting classes to suit your lifestyles. Be rewarded with a lower premium if you lead a healthier lifestyle. What's more, no medical check-up is required for the policy within the non-medical underwriting limit², allowing for a more streamlined and hassle-free application.

Just contact your advisor to find out more.



4. Incapacity safety net

Generations III supports you through the Incapacity Benefit³, you may appoint a family member as the Incapacity Benefit Recipient so he or she can file a claim on your behalf if you are diagnosed as a Mentally Incapacitated Person or with Coma⁴, Major Head Trauma⁵ or Paralysis⁶. That way, your family can quickly make a claim under your policy in the event of an emergency without having to navigate complicated legal proceedings.

Remarks:

2 Non-medical underwriting limit is subject to the then current underwriting rules.

3. The irrevocable beneficiary(ies) (if any) and the assignee (if any) must agree in writing to the requested designation of

- the Incapacity Benefit Recipient; and
- the Incapacity Benefit Percentage.

Any existing Incapacity Benefit Recipient will be automatically revoked when

- you designate a new Incapacity Benefit Recipient and your request is approved by us;
- the policy owner is changed;
- 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
- 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 Incapacity Benefit Recipient and any other person, including but not limited to the Policy Owner'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 Incapacity Benefit until such dispute is resolved.

- Coma means a state of unconsciousness with no reaction to external stimuli or internal needs persisting continuously with the use of life support systems for a period of at least one week and resulting in a neurological deficit, which in our medical officer's opinion is of a permanent nature.
- Major Head Trauma means major trauma to the head with disturbance of the brain function confirmed by definite diagnosis by a consultant neurologist acceptable to us. The disturbance must result in a permanent bedridden situation or the inability to perform without assistance three or more Activities of Daily Living.
- Paralysis means permanent loss of muscular power of both arms or both legs due to the disorder of the brain and nervous system and confirmed by a Specialist in the relevant medical field.

Generations Life Insurance Plan III

How does it work?

You may choose a Incapacity Benefit Percentage of 25%, 50%, 75%⁷, or 100% of the Total Cash Value (i.e. sum of Guaranteed Cash Value and any cash value of Terminal Bonus).

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

$$\begin{array}{r}
 \text{The amount payable of} \\
 \text{Incapacity Benefit}^8
 \end{array}
 =
 \begin{array}{r}
 \text{Incapacity Benefit Percentage} \\
 \times \\
 \text{Total Cash Value on the date of claim approval} \\
 + \\
 \text{Any other amounts left with Sun Life HK}^* \\
 - \\
 \text{Any loans with interest}^*
 \end{array}$$

* Only applicable if the Incapacity Benefit Percentage is 100%.

If you have opted for an Incapacity Benefit Percentage of 25%, 50% or 75%, after we pay out the 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 Incapacity Benefit Recipient and Incapacity Benefit Percentage. Applications are subject to our approval.
- The proposed 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 specialist who is a psychiatric specialist having special experience in diagnosis of mental incapacity. We reserve the right to conduct an independent evaluation of the policy owner when it is considered necessary to ascertain the diagnosis.
- Once we pay out 100% of the Total Cash Value under this benefit, your policy will terminate.
- If you have opted for an Incapacity Benefit Percentage of 25%, 50% or 75%, the Incapacity Benefit will be paid by withdrawing the equivalent amount of Guaranteed Cash Value and any cash value of Terminal Bonus multiplied by the Incapacity Benefit Percentage respectively, which in turn will reduce the Sum Assured of the policy and be deemed as partial surrender and will also reduce the long-term value of the policy.

Remarks:

⁷ Any withdrawal will be deducted from the Guaranteed Cash Value and the cash value of Terminal Bonus, which in turn will reduce the Sum Assured of the policy and be deemed as partial surrender and will also reduce the long-term value of the policy.

⁸ The Sum Assured of the basic plan cannot be less than the minimum amount as required by the current administrative rules and the amount available for a loan cannot be less than zero upon payment of Incapacity Benefit, and the actual amount of Incapacity Benefit may be less than the amount payable. When an automatic partial surrender is triggered in the course of payment of Incapacity Benefit, the Sum Assured, Guaranteed Cash Value, future declaration of Terminal Bonus, and the total premium due and paid for the plan will be reduced accordingly.



5. Take extra comfort during challenging times with the Accelerated Benefit which covers the insured's Terminal Illness and Accidental Coma (Applicable to Generations III – 50 only)

The Accelerated Benefit provides you with the utmost financial support during times of crisis. To help you cope with the costs of treatment, palliative care, and other expenses, in the unfortunate event that the insured is diagnosed with a Terminal Illness⁹ or Accidental Coma¹⁰, you can receive 50% of the Death Benefit^{11,12} in advance, calculated as of the date of diagnosis, up to a maximum of USD2,000,000 per life insured. Should the insured passes away afterwards, the remaining amount of Death Benefit calculated as of the date of death of the insured will be paid to the beneficiary.

You may appoint a family member as the Designated Benefit Recipient¹³ in advance so he or she can file a claim on your behalf if you are diagnosed as a Mentally Incapacitated Person, or with Coma, Major Head Trauma or Paralysis. That way, your family can quickly make a claim under your policy in the event of an emergency without having to navigate complicated legal proceedings.



6. Comprehensive Death Benefit Settlement Option

In the unfortunate event that the insured, who is the person protected under the policy, passes away, a Death Benefit will be paid to the beneficiary. To offer the flexibility should the worst happen, **Generations III** allows you to design how your wealth is passed on to each beneficiary according to their needs and life stage with our Flexible Option^{14,15}.

Remarks:

- 9 A Terminal Illness means the insured is diagnosed as suffering from a condition that, in the opinion of the attending Registered Medical Practitioner and our medical officer is highly likely to result in death within 12 months from the date of such diagnosis.
- 10 Accidental Coma means a state of unconsciousness, which resulted from an accident, with no reaction to external stimuli or internal needs persisting continuously with the use of life support systems for a period of at least one week and resulting in neurological deficit, which in our medical officer's opinion is of a permanent nature.
- 11 Once the Accelerated Benefit is claimed, the Sum Assured, Guaranteed Cash Value, any face value and cash value of the Terminal Bonus, future declaration of Terminal Bonus, and any future premiums due will be reduced on a pro rata basis based on the amount of the Accelerated Benefit. If Sun Life HK has paid out the Accelerated Benefit, the Death Benefit will be paid based on the reduced Sum Assured if the insured passes away.
- 12 If you are eligible to claim both the Accelerated Benefit and Incapacity Benefit due to the diagnosis of the policy owner and the insured, we will pay the approved claim under the Accelerated Benefit first. The Sum Assured will be reduced proportionally based on the amount we paid under the Accelerated Benefit. Any claims under the Incapacity Benefit will be paid from the reduced Sum Assured.
- 13 It is only applicable if the following conditions are fulfilled:
- The proposed Designated Benefit Recipient must be age of eighteen (18) or above; and
 - the proposed Designated Benefit Recipient and proposed Incapacity Benefit Recipient must be the same person;
 - satisfactory evidence of the proposed Designated Benefit Recipient according to the then current administrative rules; and
 - the irrevocable beneficiary(ies) (if any) and the assignee (if any) must agree in writing to the requested designation of the Designated Benefit Recipient.
- 14 For more information about your rights and applicable restrictions regarding the Flexible Option, please refer to the prescribed form. To exercise these options, you must meet all conditions outlined in the prescribed form and comply with Sun Life HK's then current administrative rules, underwriting requirements, and such requests are subject to Sun Life HK's approval.
- 15 The nominated beneficiary must be a living individual if the Death Benefit is set to be paid at a designated age or at designated Life Events, such requests are subject to our approval.

Generations Life Insurance Plan III

Flexible Option

Instead of choosing from preset settlement options, you may design your own payout pattern of Death Benefit for each of the beneficiary, by mix and match of below choices:

Decide to put the whole portion of death benefit into one payout pattern or separate it into two portions for two payout patterns

Full Payment



OR

Partial payment¹⁶



Decide when to payout

Immediate payment



Upon death of the Insured

OR



to designated age of the beneficiary

or



upon designated years after the death of the Insured

Decide how to payout

Lump-sum payout



OR

By installments¹⁷



Level installments

or



Increasing installments



Monthly installments

or



Annual installments

Optional Designated Life Events¹⁸

Payout a designated percentage of Death Benefit in a lump sum upon designated Life Events happen to the beneficiary, including:



Graduating from university



Getting married



Giving birth or adopting a child



Being diagnosed with a Major Critical Illness (cancer/heart attack/stroke)



Involuntarily unemployed



Divorced



Purchasing a residential property



Changing principal location of residence city

Remarks:

16 If part of the Death Benefit will be paid separately, each part of the Death Benefit is at least 5% of the Death Benefit received by each beneficiary. The unpaid balance of the Death Benefit will be accumulated at a non-guaranteed interest rate to be determined by Sun Life HK at our sole discretion from time to time. Any interest accumulated with us will be paid with the last installment.

17 The remaining or deferred Death Benefit will be paid to the beneficiary as a lump-sum payment if: a. the insured passes away after the beneficiary has reached the designated age, or b. there is any unpaid balance of Death Benefit after the beneficiary has reached the designated age.

18 Life Events of the beneficiary should happen after the death of the Insured. Upon the beneficiary experiences a Life Event designated by the Policy Owner, a designated percentage of Death Benefit will be paid to the beneficiary in lump-sum payment. The beneficiary shall be entitled to claim the designated Death Benefit payout by completing and submitting the prescribed form. The amount payable to the beneficiary shall be determined according to the designated percentage of Death Benefit and the designated Life Event pre-selected by the Policy Owner, provided that such amount shall not exceed the unpaid balance of the Death Benefit. Sun Life HK reserves the sole and absolute discretion of the approval of any claim for the Death Benefit payout.



7. Emergency relief anytime, anywhere with our free Worldwide Emergency Assistance Benefits

With our free 24-hour Worldwide Emergency Assistance Benefits¹⁹, you can enjoy the assurance of emergency medical assistance wherever you travel, including medical evacuation and repatriation, pre-paid hospital admission deposit, transportation of essential medication and medical equipment, and more.



8. Protection for your policy

Designate Contingent Policy Owner and Interim Policy Owner after policy issuance to ensure your policy endures for generations.

After policy issuance, you can designate up to three Contingent Policy Owner(s)²⁰ in the order of priority as indicated in our prescribed forms, so you can ensure designated family member becomes the new policy owner should the current policy owner pass away unexpectedly. For additional certainty, you may designate an Interim Policy Owner²¹ to hold the policy on trust for the Contingent Policy Owner until he / she attains the designated age or the designated date is reached. Also, you can designate up to three Interim Policy Owners in the order of priority as indicated in our prescribed forms. That way, you can rest assured your policy is well taken care of.

Remarks:

¹⁹ 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.

²⁰ This is an administrative arrangement and is not part of the product features. Please see the relevant leaflet and prescribed form for more details on your rights and the restrictions applicable to the designation of Contingent Policy Owner.

²¹ This is an administrative arrangement and is not part of the product features. Please see the relevant leaflet and prescribed form for more details on your rights and the restrictions applicable to the designation of Interim Policy Owner for the Contingent Policy Owner.

Case study 1

Security with Generations III – 50

Generations III – 50 is designed to offer you both life protection and savings that adapt to your changing needs. For the first 10 years, you entitle 100% of the Sum Assured as a Death Benefit, ensuring your loved ones are fully protected. After 10th policy year, the guaranteed portion of Death Benefit will decrease from 100% of Sum Assured by 5% every year for 10 consecutive years to 50% of Sum Assured, and it will be remained at 50% of Sum Assured till the end of your policy.

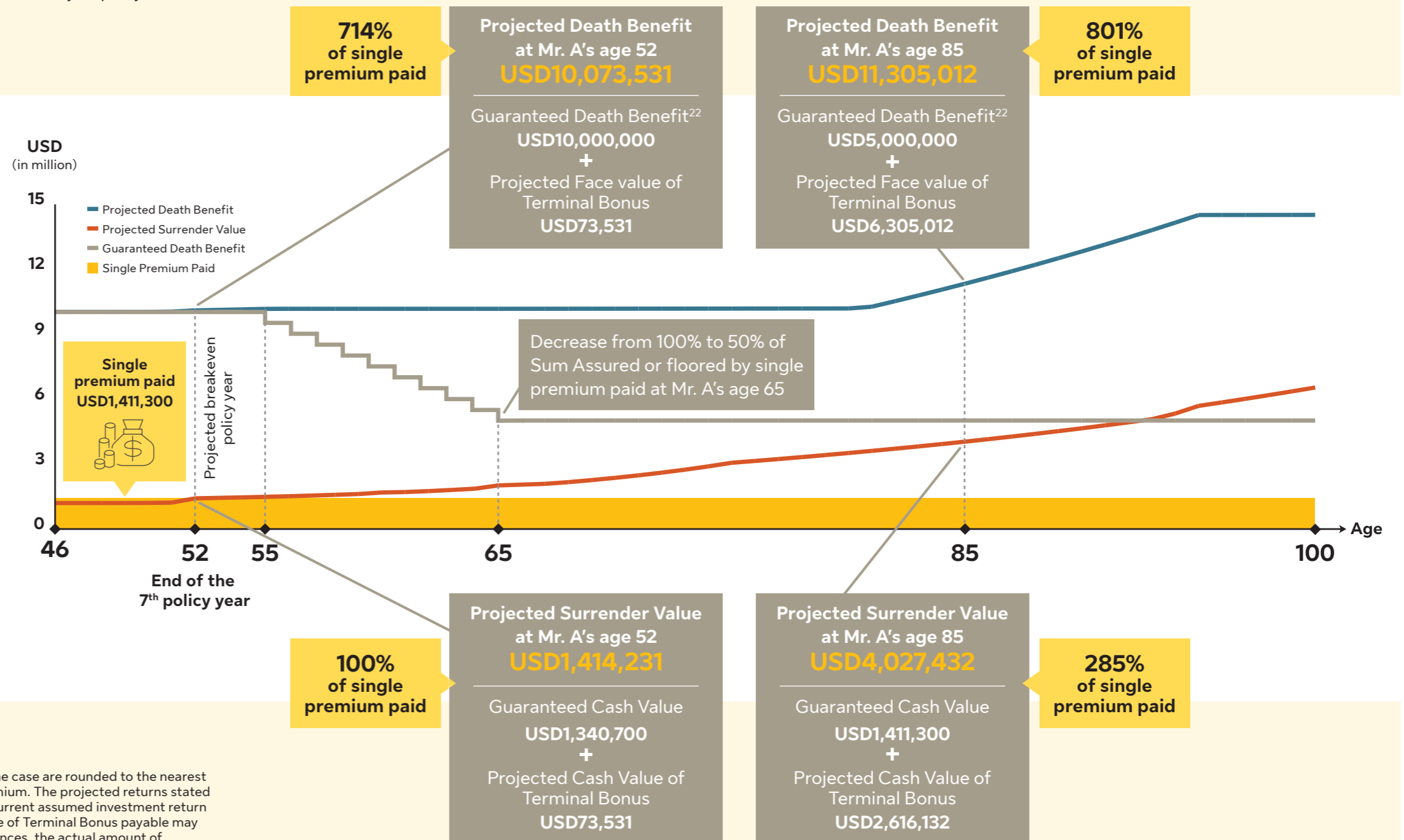
GENERATIONS III – 50



Mr. A
Age 45
Non-smoker standard rates
Married with two children

Sum Assured: USD10,000,000
Single Premium Paid: USD1,411,300
Premium Payment Term: Single pay

Mr. A is the sole breadwinner of his family and works hard to ensure they live well. Mr. A still has a mortgage to repay over the next 10 years, he wants to ensure his family will be well taken care of financially in the event of his passing. Mr. A therefore considers purchasing Generations III – 50, which provides the best value for both life protection and wealth accumulation.



The above diagrams are for illustrative purposes only. All figures shown in the case are rounded to the nearest whole number. The example assumes no partial surrender and no extra premium. The projected 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 Terminal Bonus payable may be higher or lower than the above illustrated figures. Under some circumstances, the actual amount 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 persistency experience. For details, please refer to Bonus Philosophy under Important Information section.

Remark:
22 For details of guaranteed portion of Death Benefit, please refer to corresponding Applicable Percentage of Sum Assured under Key Product Information of Generations III product brochure.

Case study 2

Extra support with the Incapacity Benefit and Accelerated Benefit

The Incapacity Benefit supports you in case of an emergency, enabling your loved ones to claim quickly from your policy in case you become mentally incapacitated or diagnosed with Coma, Major Head Trauma or Paralysis, without legal complications. The Accelerated Benefit provides you with the utmost financial support if the insured is diagnosed with Terminal illness or Accidental Coma. That way, you can rest assured knowing your loved ones will have financial support even when the hard times come.

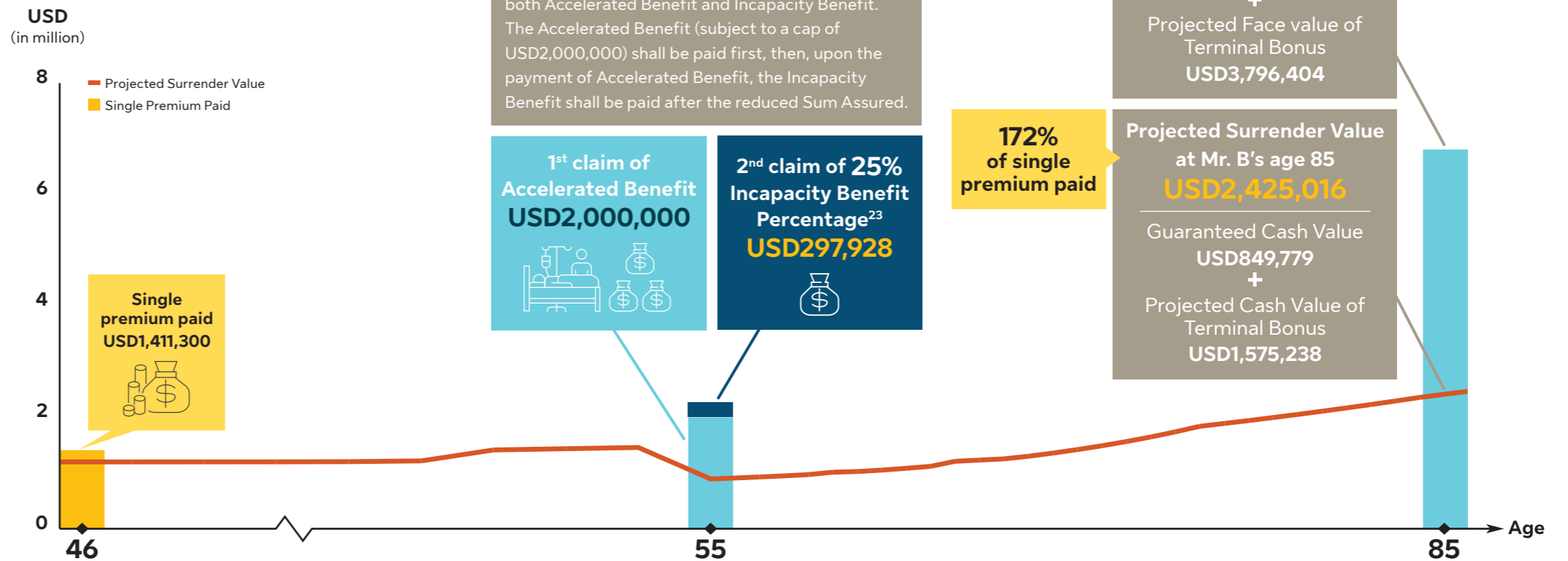
GENERATIONS III – 50



Mr. B
Age 45
Non-smoker standard rates
Married with two children

Sum Assured: USD10,000,000
Single Premium Paid: USD1,411,300
Premium Payment Term: Single pay

Mr. B is the sole breadwinner of his family and works hard to ensure they live well. However, he worries that they will suffer if he is no longer able to provide for them. He chooses Generations III – 50, confident that the Accelerated Benefit and Incapacity Benefit will provide extra support. He designates his wife, Mrs. B, as the Incapacity Benefit Recipient and Designated Benefit Recipient and decides on a 25% Incapacity Benefit Percentage.



Mr. B is diagnosed with Accidental Coma at his age 55, Mrs. B, the Incapacity Benefit Recipient and Designated Benefit Recipient, files claims for both Accelerated Benefit and Incapacity Benefit. The Accelerated Benefit (subject to a cap of USD2,000,000) shall be paid first, then, upon the payment of Accelerated Benefit, the Incapacity Benefit shall be paid after the reduced Sum Assured.

The above diagrams are for illustrative purposes only. All figures shown in the case are rounded to the nearest whole number. The example assumes no extra premium. The projected 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 Terminal Bonus payable may be higher or lower than the above illustrated figures. Under some circumstances, the actual amount 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 persistency experience. For details, please refer to Bonus Philosophy under Important Information section.

Remarks:
22 For details of guaranteed portion of Death Benefit, please refer to corresponding Applicable Percentage of Sum Assured under Key Product Information of Generations III product brochure.
23 The above case study illustrates a withdrawal will be deducted from the Guaranteed Cash Value and the cash value of Terminal Bonus, which in turn will reduce the Sum Assured of the policy and be deemed as partial surrender and will also reduce the long-term value of the policy. The actual amount of Incapacity Benefit may be less than the amount as illustrated above.

Case study 3

Security with Generations III – 70

Generations III – 70 prepares you a balance of life protection and savings along your evolving needs in your life. We understand you might need more protection in your early stage for achieving life goals at affordable price, starting from the age of 70 or the 20th policy anniversary (whichever is later), the guaranteed portion of Death Benefit will decrease from 100% of Sum Assured by 3% every year for 10 consecutive years to 70% of Sum Assured, and it will be remained at 70% of Sum Assured till the end of your policy.

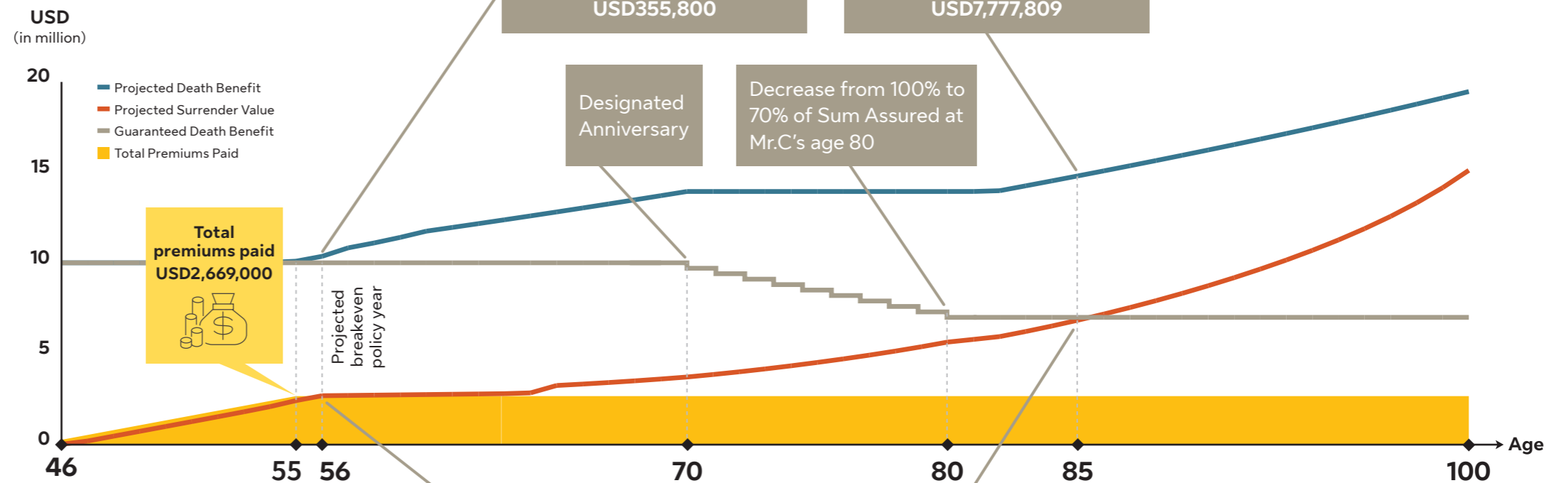
GENERATIONS III – 70



Mr. C
Age 45
Non-smoker standard rates
Have elderly parents

Sum Assured: USD10,000,000
Annual Premium Paid: USD266,900
Premium Payment Term: 10 years
Premium Payment Mode: Annually

Mr. C lives a comfortable life, providing for himself and his elderly parents. Always the one to plan ahead, he wants to have security for the future, in case of any unexpected needs or expenses. He chooses Generations III – 70 with 10 years premium payment term for further peace of mind against unpredictable changes.



388%
of total
premiums paid

Projected Death Benefit at Mr. C's age 56
USD10,355,800
Guaranteed Death Benefit²²
USD10,000,000
+
Projected Face value of Terminal Bonus
USD355,800

Projected Death Benefit at Mr. C's age 85
USD14,777,809
Guaranteed Death Benefit²²
USD7,000,000
+
Projected Face value of Terminal Bonus
USD7,777,809

554%
of total
premiums paid

Total premiums paid
USD2,669,000

101%
of total
premiums paid

Projected Surrender Value at Mr. C's age 56
USD2,690,561
Guaranteed Cash Value
USD2,334,761
+
Projected Cash Value of Terminal Bonus
USD355,800

Projected Surrender Value at Mr. C's age 85
USD6,844,417
Guaranteed Cash Value
USD2,669,000
+
Projected Cash Value of Terminal Bonus
USD4,175,417

256%
of total
premiums paid

The above diagrams are for illustrative purposes only. All figures shown in the case are rounded to the nearest whole number. The example assumes no partial surrender and no extra premium. The projected 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 Terminal Bonus payable may be higher or lower than the above illustrated figures. Under some circumstances, the actual amount 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 persistency experience. For details, please refer to Bonus Philosophy under Important Information section.

Remark:
22 For details of guaranteed portion of Death Benefit, please refer to corresponding Applicable Percentage of Sum Assured under Key Product Information of Generations III product brochure.

Case study 4

Permanent Value with Generations III – 100

Generations III – 100 guarantees a Death Benefit at 100% of Sum Assured for the whole life. It helps you safeguard those who are the most important to you. Enjoy complete life protection throughout the policy, so you and your family can live life carefree.

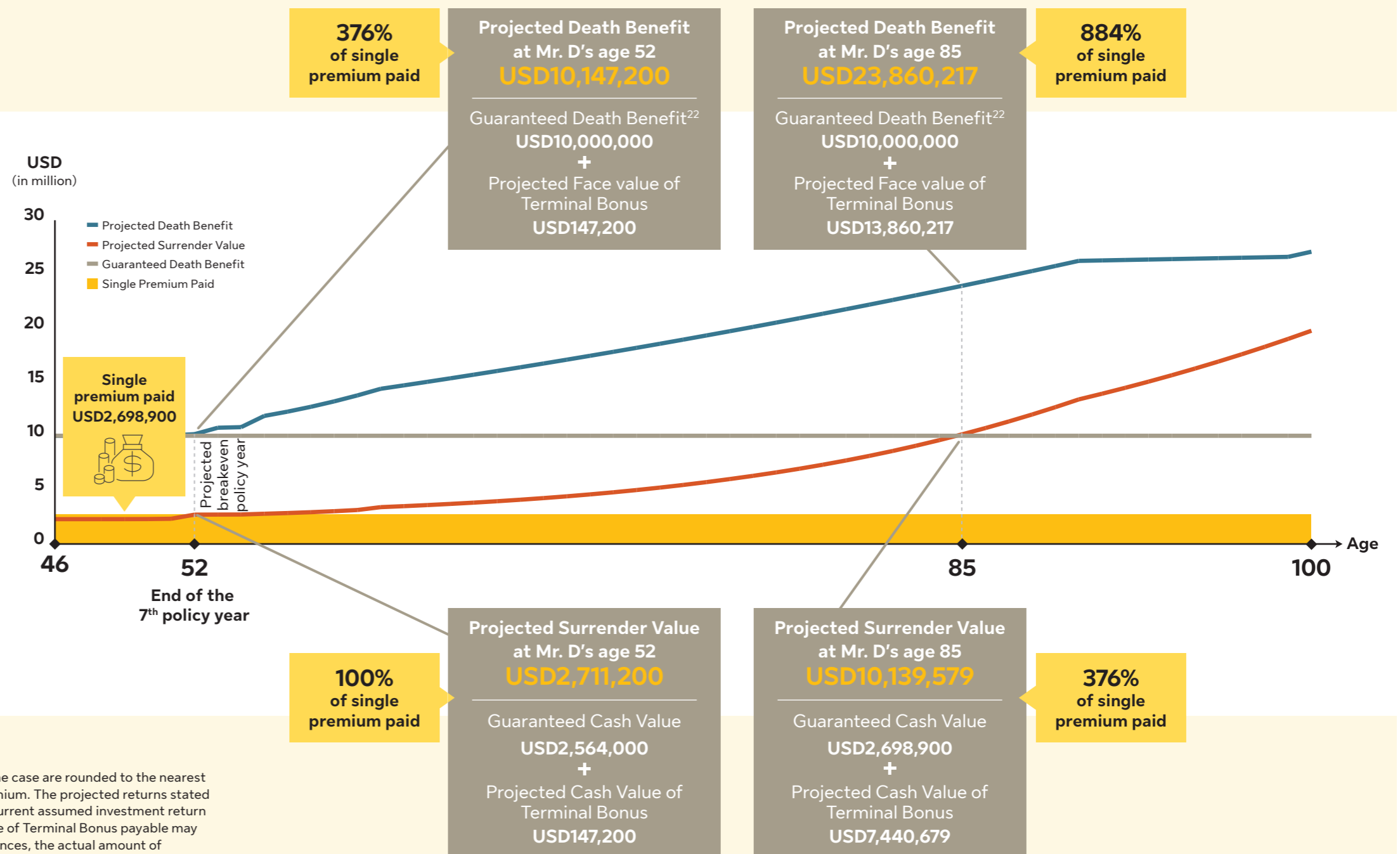
GENERATIONS III – 100



Mr. D
Age 45
Non-smoker standard rates
Married with two children

Sum Assured: USD10,000,000
Single Premium Paid: USD2,698,900
Premium Payment Term: Single Pay

With a spouse and two children depending on him, Mr. D knows that he needs to ensure they are protected against life's uncertainties. He chooses Generations III – 100 for the comprehensive life protection the plan offers, as well as for financial peace of mind.



The above diagrams are for illustrative purposes only. All figures shown in the case are rounded to the nearest whole number. The example assumes no partial surrender and no extra premium. The projected 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 Terminal Bonus payable may be higher or lower than the above illustrated figures. Under some circumstances, the actual amount 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 persistency experience. For details, please refer to Bonus Philosophy under Important Information section.

Remark:
22 For details of guaranteed portion of Death Benefit, please refer to corresponding Applicable Percentage of Sum Assured under Key Product Information of Generations III product brochure.

Generations Life Insurance Plan III

Key product information

Plan	Generations Life Insurance Plan III
Minimum Sum Assured	USD500,000
Currency	USD
Premium Payment Term	Single pay/5 years/10 years
Issue Age	Single pay: 15 days – age 75 5 years premium payment term: 15 days – age 70 10 years premium payment term: 15 days – age 65
Premium Payment Mode	Annually/Semi-annually/Monthly (only applicable to non-single pay policy)
Benefit Term	Whole life
Premium Structure	Premium is level and guaranteed
Surrender Value	Guaranteed Cash Value + any cash value of Terminal Bonus + any other amounts left with Sun Life HK – the amount of any loans with interest

Generations Life Insurance Plan III

Plan	Generations Life Insurance Plan III		
Death Benefit	Generations Life Insurance Plan III – 100		
	100% of Sum Assured + any face value of Terminal Bonus + any other amounts left with Sun Life HK – the amount of any loans with interest		
	Generations Life Insurance Plan III – 70		
	Applicable Percentage of Sum Assured stated in the table below + any face value of Terminal Bonus + any other amounts left with Sun Life HK – the amount of any loans with interest		
		Occurrence of the insured's death	Applicable Percentage of Sum Assured
		Before the 20 th policy anniversary or the policy anniversary immediately following the insured's 70 th birthday, whichever is later ("Designated Anniversary")	100%
		Within the 1 st policy year from the Designated Anniversary	97%
		Within the 2 nd policy year from the Designated Anniversary	94%
		Within the 3 rd policy year from the Designated Anniversary	91%
		Within the 4 th policy year from the Designated Anniversary	88%
		Within the 5 th policy year from the Designated Anniversary	85%
		Within the 6 th policy year from the Designated Anniversary	82%
	Within the 7 th policy year from the Designated Anniversary	79%	
	Within the 8 th policy year from the Designated Anniversary	76%	
	Within the 9 th policy year from the Designated Anniversary	73%	
	Within the 10 th policy year from the Designated Anniversary or thereafter	70%	

Generations Life Insurance Plan III

Plan	Generations Life Insurance Plan III	
	Generations Life Insurance Plan III – 50	
	<p>Within the first 10 policy years:</p> <p>100% of Sum Assured (Applicable Percentage of Sum Assured stated in the table below)</p> <p style="text-align: center;">+</p> <p style="text-align: center;">any face value of Terminal Bonus</p> <p style="text-align: center;">+</p> <p style="text-align: center;">any other amounts left with Sun Life HK</p> <p style="text-align: center;">–</p> <p style="text-align: center;">the amount of any loans with interest</p>	
	<p>After the 10th policy year:</p> <p style="text-align: center;">The higher of</p> <p>Total premiums of the basic plan due and fully paid, including any loading or Applicable Percentage of Sum Assured stated in the table below</p> <p style="text-align: center;">+</p> <p style="text-align: center;">any face value of Terminal Bonus</p> <p style="text-align: center;">+</p> <p style="text-align: center;">any other amounts left with Sun Life HK</p> <p style="text-align: center;">–</p> <p style="text-align: center;">the amount of any loans with interest</p>	
Death Benefit	Occurrence of the insured's death	Applicable Percentage of Sum Assured
	Within the first 10 policy years	100%
	Within the 11 th policy year	95%
	Within the 12 th policy year	90%
	Within the 13 th policy year	85%
	Within the 14 th policy year	80%
	Within the 15 th policy year	75%
	Within the 16 th policy year	70%
	Within the 17 th policy year	65%
	Within the 18 th policy year	60%
	Within the 19 th policy year	55%
	Within the 20 th policy year or thereafter	50%

Generations Life Insurance Plan III

Plan	Generations Life Insurance Plan III
Accelerated Benefit	Applicable to Generations Life Insurance Plan III – 50 only
	<ul style="list-style-type: none"> ▪ If the insured suffers from Terminal Illness or Accidental Coma, 50% of Death Benefit calculated as of the date of diagnosis of Terminal Illness or Accidental Coma will be accelerated, subject to a cap of USD2,000,000 under all policy(ies) for the same insured, and paid to the policy owner or to the Designated Benefit Recipient ▪ Accelerated Benefit will only be paid once per policy ▪ If the insured dies afterwards, the Death Benefit will be paid based on the reduced Sum Assured to the beneficiary
Incapacity Benefit	$ \begin{array}{c} \text{Incapacity Benefit Percentage} \\ \times \\ \text{Total Cash Value on the date of claim approval} \\ + \\ \text{any other amounts left with Sun Life HK}^* \\ - \\ \text{any loans with interest}^* \\ \text{* Only applicable if the Incapacity Benefit Percentage is 100\%} \end{array} $

Generations Life Insurance Plan III

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; and to achieve the main objective of delivering a fair chance of meeting the illustrated non-guaranteed benefits in addition to the guaranteed benefits.

The assets supporting the investment strategy 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.

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

Asset Class	Target Asset Mix	
	Generations Life Insurance Plan III – 50	Generations Life Insurance Plan III – 70 and Generations Life Insurance Plan III – 100
Fixed Income Assets	50%-70%	55%-75%
Non-Fixed Income Assets	30%-50%	25%-45%

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.

Generations Life Insurance Plan III

Key Product Risks

Only applicable to single premium:

1. 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.
2. 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.
3. 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 long-term 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 the actual return may be lower than projected return.
4. 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. Hence, you should consider the impact of inflation when you plan the benefit.
5. 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.
6. We have the right to terminate the basic plan upon the earliest of the following:
 - a. after Partial Surrender, the Surrender Value becomes less than the minimum requirement as required by the then current administrative rules;
 - b. premium is still unpaid after it is due;
 - c. accumulated policy loans and interest exceeds the sum of Guaranteed Cash Value and any other amounts left with us;
 - d. Incapacity Benefit is paid under the basic plan that triggers the termination of the policy; or
 - e. the insured passes away.

Only applicable to 5 years and 10 years premium payment term:

1. You need to pay the premium for this basic plan according to the selected premium payment term. If you do not pay a premium on or before the Premium Due Date, a grace period of 31 days from its due date will be allowed for the payment, during which time this policy will continue to be in effect. Any unpaid premium by the date on which the grace period 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 loan will be used to continue the policy as long as possible.
2. Please note that if you terminate this policy early or cease paying premiums early, you may receive an amount significantly less than the total premiums paid towards your policy.
3. Any transaction involving conversion between policy currency and other currencies would be exposed to foreign exchange risks such as the fluctuation in exchange rate against policy currency.
4. This basic plan may make certain portion of its investment in non-fixed income assets. Returns of non-fixed income assets are generally more volatile than fixed income assets. You should note the long-term 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 the actual return may be lower than projected return.
5. The cost of living in the future is likely to be higher than it is today due to inflation, so the benefit may be insufficient to meet your needs even if we meet our contractual obligation. Hence, you should consider the impact of inflation when you plan the benefit.
6. This basic plan is an insurance policy issued by Sun Life Hong Kong Limited and your benefits are subject to the paying ability of Sun Life Hong Kong Limited. In the event that we become insolvent and unable to meet the contractual obligation under the policy, you may lose all or part of your premiums paid and benefits.

7. We have the right to terminate the basic plan upon the earliest of the following:
- accumulated policy loans and interest exceeds the sum of Guaranteed Cash Value and any other amounts left with us;
 - neither premium is paid nor loanable by us and the grace period expires;
 - Incapacity Benefit is paid under the basic plan that triggers the termination of the policy; or
 - the insured passes away.

Exclusions applicable to Accelerated Benefit

With respect to Accelerated Benefit, we will not pay any claim directly or indirectly caused by or resulting from any of the following:

- the insured's committing or attempting to commit suicide or self-inflicted injury, while the insured is sane or insane;
- the insured's committing or attempting to commit a criminal offence or participating in any brawl;
- the insured'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 Registered Medical Practitioner;
- 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
- war (whether declared or undeclared), insurrection, civil war or any warlike operation, whether or not the insured was actively participating in them.

Important Note

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

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

Cancellation Right

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

By giving us a written request, your policy will then be cancelled and any premium and levy paid will be refunded, provided that:

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

Policy Reverse Mortgage Programme ("PRMP")

Please note that Generations Life Insurance Plan III 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. You and your life insurance policy are still required to meet the eligibility criteria under PRMP before you apply for the policy reverse mortgage loan.

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

Generations Life Insurance Plan III

Celebrating our shared success together



10Life 5-Star Insurance Award 2025 – 10Life

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



Awards for Excellence in Finance 2025 – Ming Pao

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



The Insurance Asia News Awards – Insurance Asia News

- Marketing Campaign of the Year



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

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



Financial Services Awards of Excellence 2024 – Hong Kong Economic Journal

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



01 Gold Medal Awards – HK01

- Outstanding Retirement Product



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

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



NowTV Leadership Business Award – NowTV

- ESG Insurance Product Award of Excellence



Sing Tao Service Awards 2024 – Sing Tao Daily

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



Excellence Awards 2023 – Hong Kong Economic Times

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



The Hong Kong Council of Social Service

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

MPF Awards



2025 MPF Awards – MPF Ratings

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



Financial Institutions 2025 – Bloomberg Businessweek

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



Top Fund Awards 2024 – Bloomberg Businessweek (Chinese Edition)

- Three Top Fund Awards of MPF category



MPF of The Year Award 2023 – Benchmark

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

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

Welcome to the world of Sun Life

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

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

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

Savings &
Protection

Health &
Accident

Investment-
Linked Assurance
Schemes (ILAS)

Universal
Life

Sun Life Hong Kong Product Portfolio

What's next?
You can find out more:

Website: sunlife.com.hk

Client Service Hotline: 2103 8928

Please contact your Advisor

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

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