

LIFE INSURANCE | UNIVERSAL LIFE

SunRise Universal Life



Sun Life
永明金融



**“ Help your family flourish
with a legacy built to last ”**

Your legacy is the ultimate expression of your dreams for the future of your family. As such, it must be doubly protected so that it will continue growing beyond your lifetime and be carefully planned to provide lasting support for your loved ones for generations to come.

SunRise Universal Life is a Universal Life plan designed to help you accumulate wealth through growth opportunities while protecting your wealth against the risk of market downturns.



Key Features:



Seize upside potential for long-term wealth accumulation

Your wealth is exposed to attractive potential growth opportunities through the Growth Account Crediting Interest Rates¹, which can be up to 9.1% (based on current Cap Rate² as of January 2023).



Double guarantee for downside protection

For a legacy with true lasting power, **SunRise Universal Life** offers double protection through a Cumulative Guaranteed Interest Rate of 2.75% p.a.³ for guaranteed accumulation of your wealth upon death, full surrender or policy maturity, along with a minimum guaranteed crediting interest rate of 0% p.a. for each year to shield you against market downturns.



Protect your wealth and legacy up to 120 years

To give your legacy ample time and opportunity to grow, **SunRise Universal Life** offers a Change of Insured Option shall you require and which you can exercise an unlimited number of times over the 120-year policy term if needed. To ensure your wishes are carried out, you can also tailor your legacy arrangement through the Policy Split Option and Death Benefit Settlement Options. Application is simple with no medical or financial underwriting requirements, while fees and charges are guaranteed to remain unchanged. With **SunRise Universal Life**, you can prove your devotion with a legacy built to stand the test of time.

Remarks:

- 1 The Growth Account Crediting Interest Rates are set by Sun Life Hong Kong Limited ("Sun Life HK") based on the returns of underlying equity-like investments and are subject to change from time to time at our sole discretion.
- 2 The Cap Rate is set by Sun Life HK and is subject to change from time to time at our sole discretion.
- 3 Before the deduction of applicable fees and charges.

How SunRise Universal Life works

Each **SunRise Universal Life** policy has 2 accounts, the **Growth Account** and the **Holding Account**. No matter when the application is submitted, the policy of **SunRise Universal Life** will only be issued on the next 16th of the month following successful application. The premium(s) paid will be transferred to either the Growth Account or the Holding Account depending on whether you exercise the Dollar Cost Averaging Option ("DCAO").



Growth Account

The Growth Account aims to help you achieve potential of higher return by the underlying equity-like investments. The Initial Net Premium⁴ paid will be allocated to the Growth Account as a Segment on the policy issue date. Or if DCAO is exercised, the Initial Net Premium will be allocated from the Holding Account to the Growth Account by 12 Segments⁵ on the 16th of each month (see "Dollar Cost Averaging Option").

After deducting any applicable charges, each Segment will earn an annual interest at the Growth Account Crediting Interest Rate, which is determined by Sun Life HK's returns on underlying equity-like investments, for the Segment on the Segment Maturity Date. Different Segments may have different Growth Account Crediting Interest Rates. The crediting interest rate determined by Sun Life HK on the Segment Maturity Date for each Segment is subject to the maximum crediting interest rate (Cap Rate) and the minimum guaranteed crediting interest rate (Growth Account Floor).

If the policy is terminated before the Segment Maturity Date of a Segment, no interest will be credited for that Segment. When a Segment matures, the interest declared will be credited to the Segment and its total value will automatically rollover into a new Segment in the Growth Account.

The Growth Account Value equals the sum of the balance of all Segments, annual interest credited and applicable charges deducted.

Remarks:

4 Initial Net Premium means the amount of the Initial Single Premium you pay less the Premium Charge of that Premium on the Issue Date.

5 Segment means a component of the Growth Account:

- a. Segments have a term of one year, the policy issue date is the beginning of the first Segment;
- b. Segment Start Date refers to the date a Segment begins. This date will always be the 16th of the month;
- c. Segment Maturity Date refers to the last day of a Segment;
- d. Segment Term refers to the period beginning on the Segment Start Date and ending on the Segment Maturity Date of a Segment.



Holding Account

The Holding Account aims to provide a stable crediting interest rate for wealth accumulation. While the policy is in effect, each Subsequent Net Premium⁶ or any remaining installments of DCAO allocated to the Holding Account can earn a daily interest at the declared Holding Account Crediting Interest Rate, which is relatively stable, until being transferred to the Growth Account on the next 16th of the month.

The Holding Account Value equals the sum of the balance of all Subsequent Net Premium(s) paid, remaining installments of DCAO before being transferred to the Growth Account, daily interest credited and applicable charges deducted.

Cap Rate (currently 9.1% as of January 2023)

Each new Segment is subject to a Cap Rate that is established at the Segment Start Date and will remain unchanged throughout the term of the Segment (i.e., 1 year). We may determine the Cap Rate from time to time. There is no limit on the increase of the Cap Rate. Yet, the Cap Rate will never fall below the Guaranteed Minimum Cap Rate of 3% and will never decrease more than 0.5% year on year, to minimize a dramatic drop in single year.

Growth Account Floor

To protect your wealth against market downturns, the Growth Account Floor ensures that the Growth Account Crediting Interest Rate will never be less than 0% p.a..

Remark:

⁶ Subsequent Net Premium means the amount of a subsequent Premium you pay less the Premium Charge of that subsequent Premium while this Policy is in effect.

Dollar Cost Averaging Option ("DCAO")

SunRise Universal Life is designed to timely capture performance of underlying equity-like investments. However, equity markets are volatile. To further smooth out the impact of market volatility and capture growth opportunities, **SunRise Universal Life** also offers a Dollar Cost Averaging Option ("DCAO")⁷.

Premium allocation scenarios

	Without DCAO	With DCAO
Initial Net Premium on the policy issue date (16 th of the month)	1. Allocated to the Growth Account on the policy issue date	1. The Initial Net Premium will be divided into 12 installments 2. The first installment will be transferred to the Growth Account while the remaining 11 installments will be transferred to the Holding Account 3. Each remaining installment in the Holding Account will be transferred to the Growth Account on the 16 th of the following 11 months with respective applicable charges deducted 4. The last installment to be transferred to the Growth Account includes any daily interest credited to the Holding Account
Subsequent Net Premium after the policy issue date	1. Allocated to the Holding Account immediately 2. After deduction of any applicable charges, the Subsequent Net Premium will be allocated to the Growth Account on the 16 th of the month plus any daily interest credited	1. Each Subsequent Net Premium will be allocated to the Holding Account immediately 2. Each Subsequent Net Premium will be divided into 12 Segments and to be transferred to the Growth Account on the 16 th of the following 12 months with respective applicable charges deducted 3. The last installment to be transferred to the Growth Account includes any daily interest credited to the Holding Account

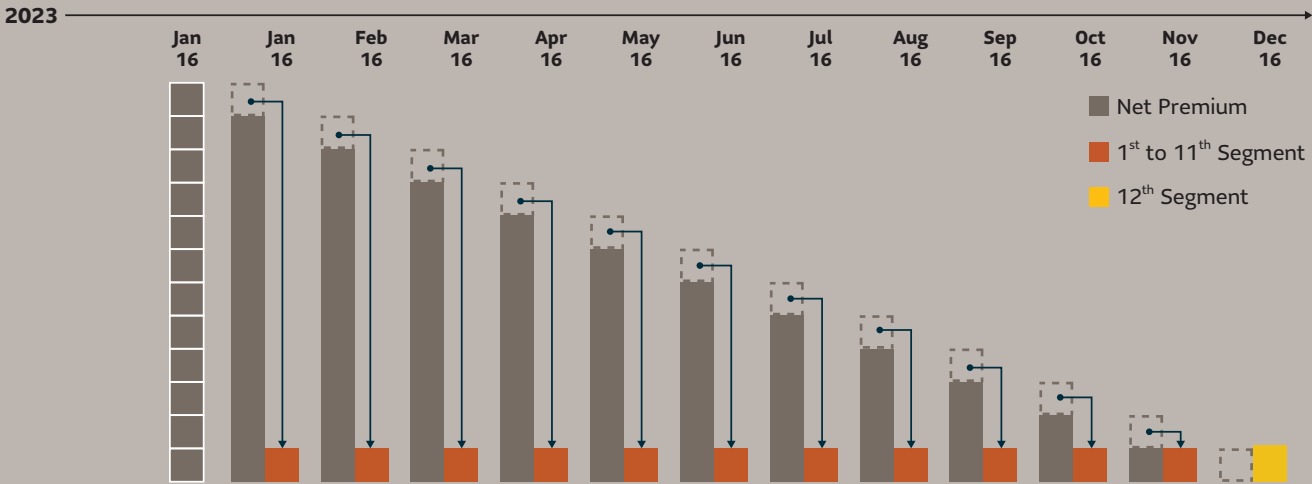
You can cancel DCAO at any time. If DCAO is canceled, the remaining balance (including any daily interest credited) of Holding Account Value subject to DCAO will be transferred to a Segment of the Growth Account on the next 16th of the month.

Remark:

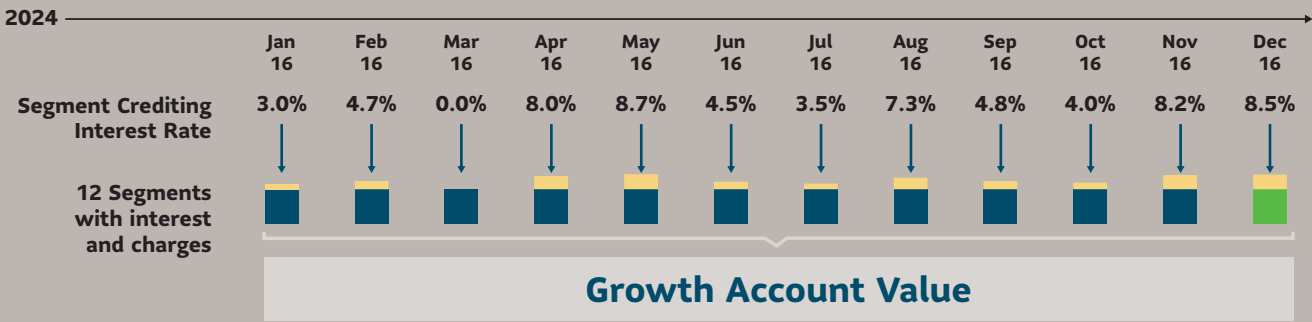
⁷ DCAO is subject to Sun Life HK's approval and the then current administrative rules.

How Dollar Cost Averaging Option works

- 1 Create 12 Segments**
- 1st to 11th Segments – 1/12 Net Premium
 - 12th Segment - all the remaining Holding Account Value associated with Net Premium



- 2 After 1 year, when Segment is matured, the interest declared will be credited to the Segment**
- Different Segments may have different Growth Account Crediting Interest Rates, which helps to smooth out fluctuations by spreading out risk over a longer period



- 3 Growth Account Value = the sum of the balance of all Segments including annual interest after deduction of charges**

This is a hypothetical example for illustrative purposes only.

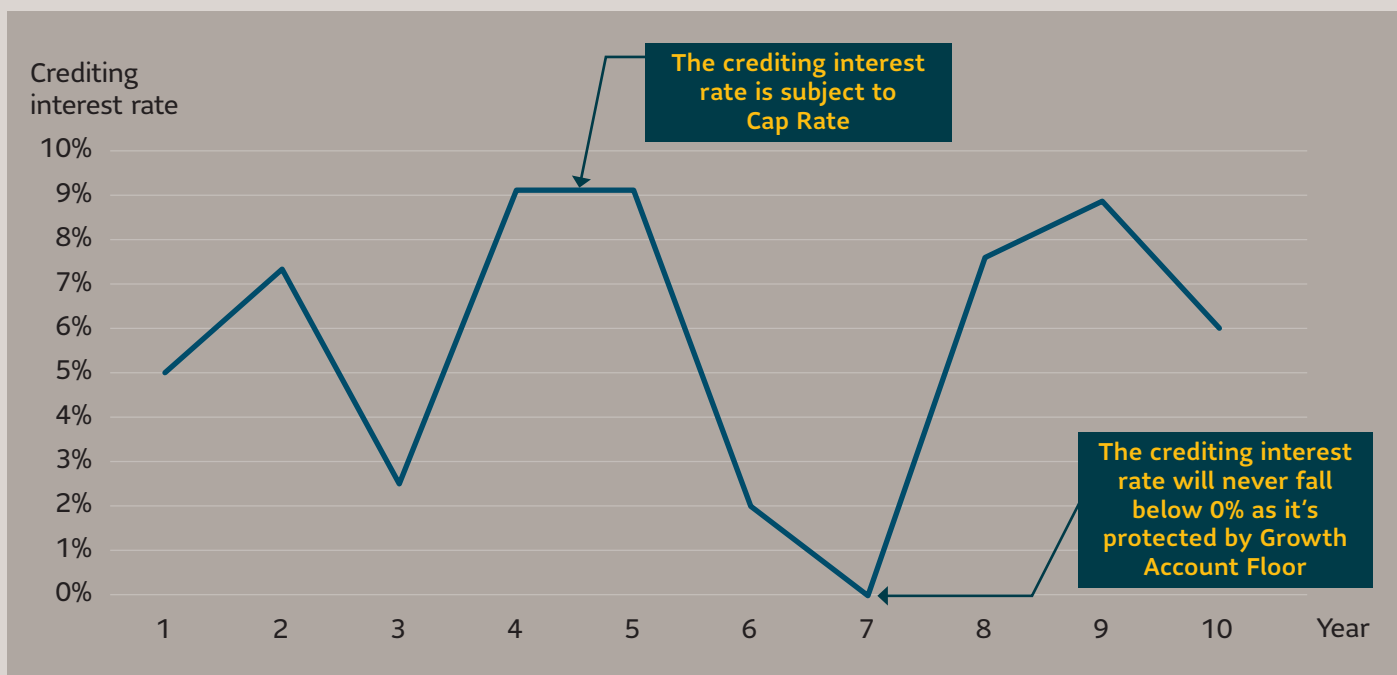
Key Features



1. Seize upside potential for long-term wealth accumulation

Sun Life invests in underlying equity-like investments in well-developed markets and will use the returns on these investments to support the Growth Account Crediting Interest Rate, subject to the Cap Rate (currently 9.1%, as of January 2023) and the Growth Account Floor of 0% p.a., so your wealth can enjoy growth potential that is expected to be close to the investment return on the underlying equity-like investments. The year-on-year actual Growth Account Crediting Interest Rate may fluctuate within the Cap Rate and the Growth Account Floor. Under certain circumstances, the Growth Account Crediting Interest Rate may be zero.

Growth may increase or decrease based on the performance of underlying equity-like investments

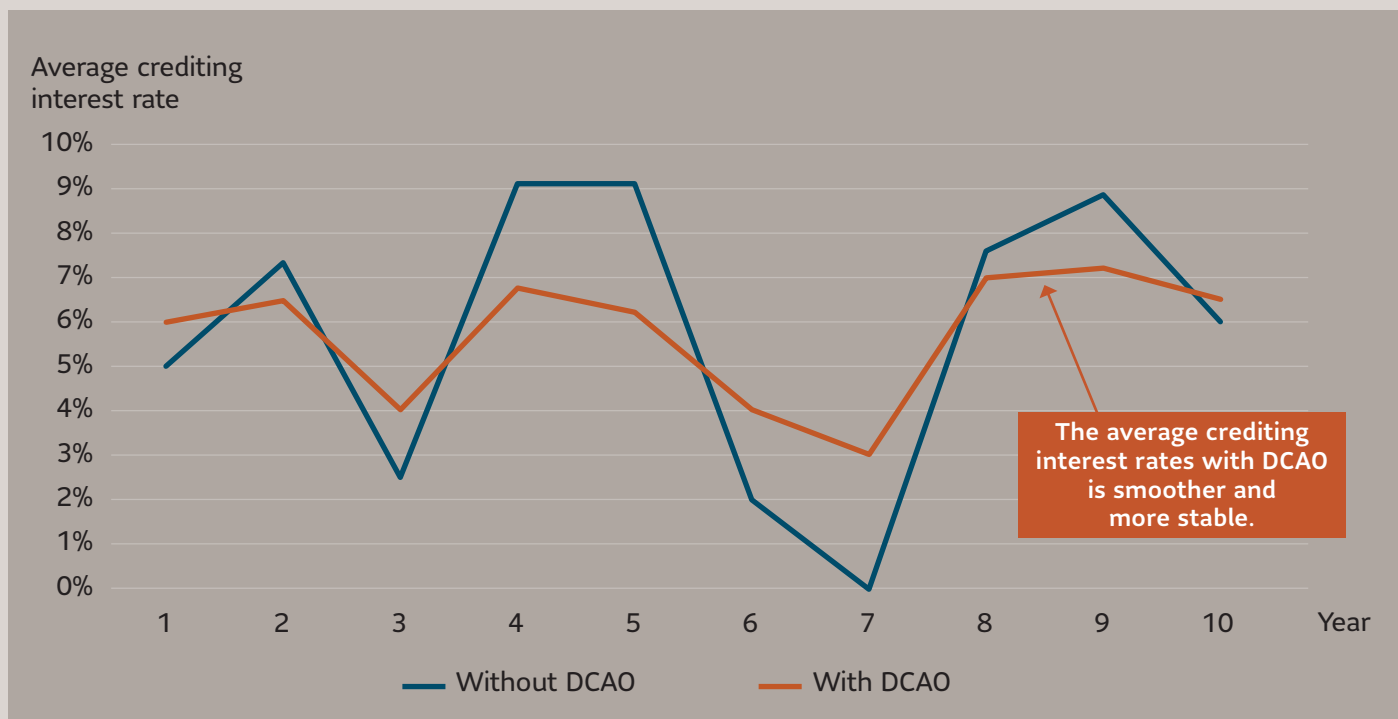


This is a hypothetical example for illustrative purposes only. Assume Cap Rate is 9.1% for each year for the example above. The Cap Rate is set by Sun Life HK and is subject to change from time to time at our sole discretion.

To complement its upside potential, **SunRise Universal Life** also guarantees stable accumulation of your wealth through a Cumulative Guaranteed Interest Rate of 2.75% p.a.³ upon death, full surrender or policy maturity.

DCAO smooths out fluctuations by spreading out risk over a longer period

The hypothetical chart below compares the interest credited resulting from **SunRise Universal Life** with and without DCAO.



This is a hypothetical example for illustrative purposes only. Assume Cap Rate is 9.1% for each year for the example above. The Cap Rate is set by Sun Life HK and is subject to change from time to time at our sole discretion.

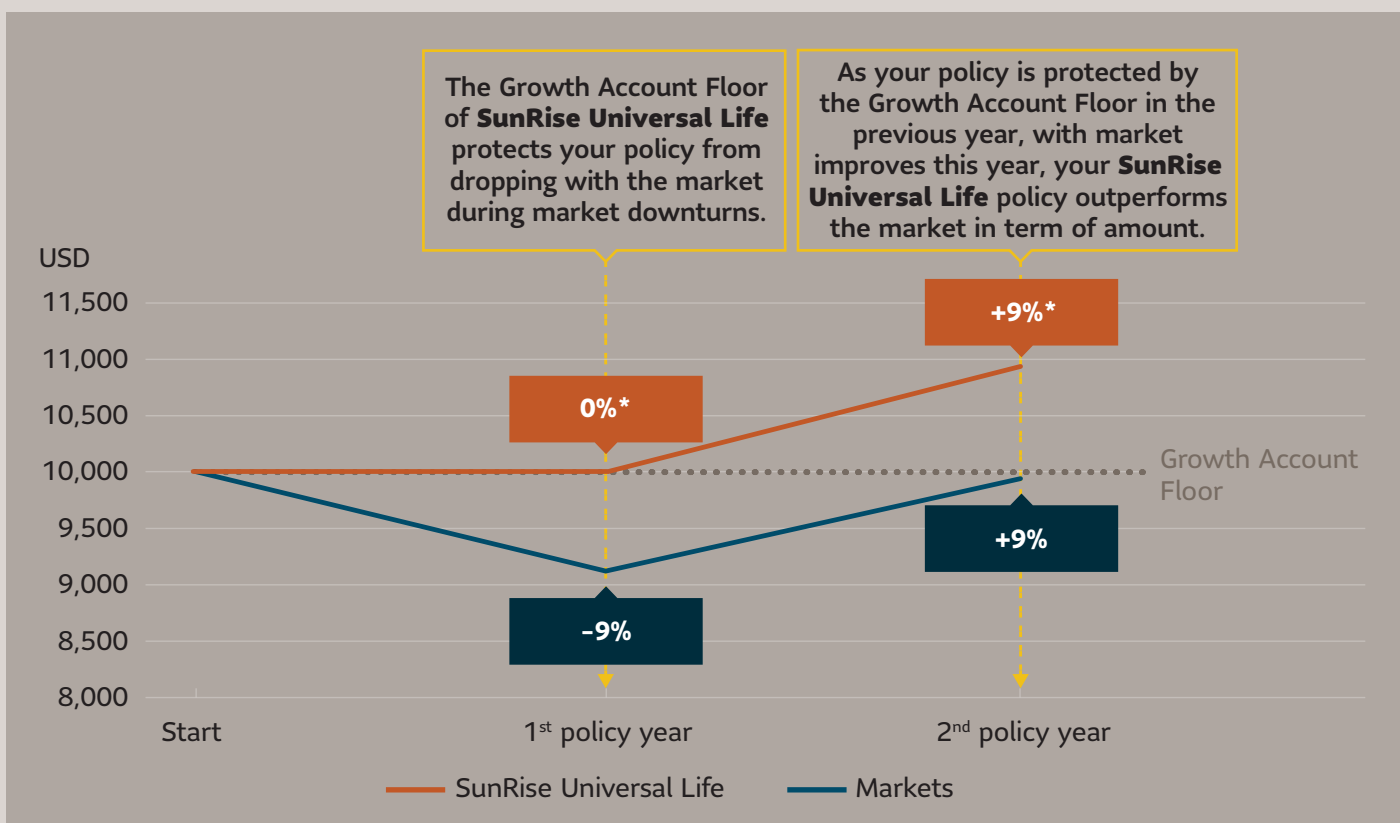
On top of smoothing out the fluctuation, **SunRise Universal Life** also guarantees stable accumulation of your wealth through a Cumulative Guaranteed Interest Rate of 2.75% p.a.³ upon death, full surrender or policy maturity.



2. Double guarantee for downside protection

SunRise Universal Life protects your wealth regardless of market performance through the Growth Account Floor of 0% p.a. and prevents your Account Value from dropping with the markets during times of downturns.

1st Level of Guarantee: SunRise Universal Life offers protection during times of downturns







* This is a hypothetical example for illustrative purposes only. The crediting interest rates are not actual rates of return and the returns do not include fees and charges that may be incurred. The actual return amount may be higher or lower than the above illustrated figures.

2nd Level of Guarantee: SunRise Universal Life guarantees stable wealth accumulation through a Cumulative Guaranteed Interest Rate

Upon death, full surrender or policy matures, you will receive an amount that is guaranteed to be no less than your Net Premium, accumulated at a Cumulative Guaranteed Interest Rate of 2.75% p.a.³, net of all fees and charges and net of any partial surrenders taken including associated Surrender Charges⁸, regardless of market performance. As such, you can enjoy growth potential along with protection from the risk of market downturns.

The table below illustrates the calculation of the Surrender Value. The Surrender Value equals to the Account Value or Cumulative Guaranteed Value whichever is higher, less any applicable Surrender Charges.

Assume single premium paid at USD1,000,000:

Policy Year	Growth Account Crediting Interest Rate										Account Value	Cumulative Guaranteed Value
	1	2	3	4	5	6	7	8	9	10		
↗ When come across market upside												
Example 1	6%	9%	5%	3%	4%	4%	6%	7%	9%	8%	 Surrender Value USD1,503,892	 USD1,081,911
↘ When come across market downside												
Example 2	1%	3%	0%	0%	0%	0%	4%	3%	1%	0%	USD923,312	  Surrender Value USD1,081,911

These are hypothetical examples for illustrative purposes only and assume there is only one segment for each policy year. In case of full surrender, you will receive the higher of Account Value and Cumulative Guaranteed Value, net of any associated Surrender Charges. Hence, regardless of changes in market, **SunRise Universal Life** always offers the more favorable treatment.

Remark:

⁸ In the event of Partial Surrender, the Cumulative Guaranteed Value is reduced proportionally to the change in Account Value due to the amount of Partial Surrender.



3. Protect your wealth and legacy up to 120 years

SunRise Universal Life is a comprehensive legacy solution that enables you to accumulate savings and pass down your wealth through generations.

Unlimited Change of Insured Option

To ensure uninterrupted legacy planning, you can exercise the Change of Insured Option⁹ to change to a new insured¹⁰ when the time is right, provided the current insured is still alive. This option can be exercised an unlimited number of times for 120 years if needed. That way, your legacy can continue to grow from generation to generation.

Policy Split Option

On or after the 5th policy anniversary, you can exercise the Policy Split Option¹¹ to adjust your legacy and pre-allocate policy values for wealth inheritance. By splitting the original policy into two or more new policies, you can seamlessly preserve your wealth and pass on your legacy to your loved ones according to your wishes. The Policy Split Option incurs no extra cost and will be effective on the following policy anniversary.

If you opt for the Continuation Option^{12,13} as the Death Benefit Settlement Option¹⁴ (see Flexible Death Benefit Settlement Options, below), upon the death of the insured, the Original Policy will be terminated and a New Policy will be formed. The designated beneficiary will become the New Policy Owner (if applicable) and the New Insured. Even if the insured accidentally passes away, the policy can still be passed to future generations in the form of a New Policy, giving your legacy time to grow uninterrupted.

Remarks:

- 9 The Change of Insured Option is subject to the prescribed conditions set out in the policy provisions being fulfilled. Please refer to sample policy provisions for details.
- 10 All new insured(s) must have insurable interest with the existing policy owner at the time of change of insured which is subject to the then current administrative rules, underwriting rules, any other requirements and the approval of Sun Life HK.
- 11 The application for Policy Split Option can be made once per policy year only. Upon approval of the Policy Split, the policy year, maturity date, policy owner and insured of the Split Policies etc. will be same as Original Policy and no cooling-off period is available for Split Policies. The Notional Amount of Split Policies cannot be less than the minimum amount requirement as required by the then current administrative rules of Sun Life HK. The application for the Policy Split cannot be withdrawn or changed once the Policy Split is approved and completed.
- 12 If this option is selected, the beneficiary must be a living individual.
- 13 Provided the beneficiary can pass the then current administrative rules and other rules imposed by Sun Life HK, the New Policy takes effect from the Continuation Option Effective Date,
 - a. The Policy Date, Maturity Date and the policy years of the New Policy will be the same as the Original Policy;
 - b. The Notional Amount, the outstanding amount of any loans and interest and the Account Value of the Original Policy, will be allocated to the New Policy according to the designated percentage to the corresponding beneficiary as stated in the relevant prescribed form;
 - c. There is no Cooling-off Period for the New Policy; and
 - d. For the purpose of counting the applicable period under the Incontestability provision, the relevant period will commence from the Continuation Option Effective Date for the New Insured.
- 14 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.

Flexible Death Benefit Settlement Options

In the unfortunate event that the insured passes away, a Death Benefit will be paid to the beneficiary(ies). To ensure that your wishes will be carried out beyond your lifetime, **SunRise Universal Life** offers 6 Death Benefit Settlement Options¹⁴, 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 age¹² First-in-market¹⁵**
Partial amount to be paid in installments until the beneficiary reaches a designated age, and any remainder 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% p.a. incremental rate until the Death Benefit is paid up
- **Continuation Option^{12,13}**
Upon the death of the insured, the Original Policy is terminated and a New Policy is formed. The designated beneficiary will become the New Policy Owner (if applicable) and the New Insured. Even if the insured accidentally passes away, the policy can still be passed to future generations in the form of a New Policy. You can exercise this option by submitting the prescribed form. This option is subject to approval by Sun Life HK.

Designation of Contingent Policy Owner Option

If you decide to prepare a policy for a loved one under the age of 18, you can ensure your policy will endure beyond your lifetime by exercising the Designation of Contingent Policy Owner Option¹⁶. This allows the designated Contingent Policy Owner to automatically become the new policy owner in case the policy owner passes away unexpectedly before the insured turns 18. That way, you can safeguard your wealth and ensure your legacy will endure from generation to generation.

Remarks:

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

16 The Designation of Contingent Policy Owner Option is subject to the prescribed conditions set out in the policy provisions being fulfilled, the then current administrative rules, underwriting rules, any other requirements and the approval of Sun Life HK.



4. Manage your wealth flexibly

Partial surrender

For extra liquidity, you can request a partial surrender from your policy anytime after the 1st policy anniversary¹⁷, ensuring you stay flexible and agile. Once your Surrender Value has been completely withdrawn, your policy will be terminated. Please refer to the “Key Product Information” section in this brochure for details on the applicable Surrender Charge.

Flexible premium payment

You can make subsequent premium payments at any time. The maximum amount of additional premium payments you can make in any one year is 5 times your initial single premium. Each additional premium payment is subject to our prevailing rules at the time. The choice is yours at any time.

Remark:

17 Partial surrender is subject to:

- a. Minimum gross withdrawal amount of USD1,000
- b. Maximum net withdrawal amount:
 - in the first 10 policy years, the maximum amount of each partial surrender is 20% of the Account Value, deducting any applicable Surrender Charge on the date Sun Life HK receives the request.
 - starting from the 11th policy year, the maximum amount of each partial surrender would be the Account Value on the date Sun Life HK receives the request less USD20,000.
- c. If, after the partial surrender, the Account Value is reduced to an amount less than USD20,000 or the Surrender Value is reduced to zero, the policy will be deemed to have been surrendered.

Upon the approval of the partial surrender request, Sun Life HK will automatically reduce

- a. the Holding Account Value and Growth Account Value proportionally by the sum of applicable Surrender Charge and the amount of partial surrender and
- b. the Notional Amount proportionally to the change in Holding Account Value and Growth Account Value by the sum of applicable Surrender Charge and the amount of partial surrender, subject to the minimum Notional Amount as determined by us from time to time.

Key Product Information

Plan	SunRise Universal Life
Minimum Initial Premium	USD100,000
Subsequent Premium	<ul style="list-style-type: none"> • Minimum: USD10,000 • Maximum: 5 times initial single premium per year
Issue Age	Age 0-80
Benefit Term	120 years
Premium Payment Mode	Flexible premiums
Currency	USD
Notional Amount	Notional Amount is used to calculate the charges, Death Benefit and Accidental Death Benefit. It equals to the initial Notional Amount indicated in Policy Summary at issue date. Thereafter, the initial Notional Amount is increased by subsequent premiums paid and decreased proportionally to the change in Account Value when any Partial Surrenders are taken.
Cumulative Guaranteed Interest Rate	2.75% p.a. throughout the whole benefit term
Premium Charge	<p>For the 1st to 10th policy year: 7%</p> <p>For the 11th policy year onwards: 4%</p>
Notional Amount Charge	<ul style="list-style-type: none"> • 7 per 1,000 Notional Amount per annum • Charged monthly at every first day of the policy month from both Holding Account and Segment(s) of Growth Account proportionately
Account Value Charge	<ul style="list-style-type: none"> • 0.5% p.a. of Account Value after Notional Amount Charge • Charged monthly at every first day of the policy month from Segment(s) of Growth Account proportionately

Plan	SunRise Universal Life																								
<p>Surrender Charge (applicable to partial surrender and full surrender)</p>	<p>For full surrender:</p> <p style="text-align: center;">Notional Amount ⊗</p> <p style="text-align: center;">corresponding applicable percentage of Surrender Charge stated in the table below</p> <p>For partial surrender:</p> <p style="text-align: center;">Amount of cash withdrawal ⊗</p> <p style="text-align: center;">corresponding applicable percentage of Surrender Charge stated in the table below</p> <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="width: 50%;">Beginning of policy year</th> <th style="width: 50%;">Applicable percentage of Surrender Charge*</th> </tr> </thead> <tbody> <tr><td style="text-align: center;">1st</td><td style="text-align: center;">10%</td></tr> <tr><td style="text-align: center;">2nd</td><td style="text-align: center;">10%</td></tr> <tr><td style="text-align: center;">3rd</td><td style="text-align: center;">10%</td></tr> <tr><td style="text-align: center;">4th</td><td style="text-align: center;">8%</td></tr> <tr><td style="text-align: center;">5th</td><td style="text-align: center;">8%</td></tr> <tr><td style="text-align: center;">6th</td><td style="text-align: center;">7%</td></tr> <tr><td style="text-align: center;">7th</td><td style="text-align: center;">5%</td></tr> <tr><td style="text-align: center;">8th</td><td style="text-align: center;">3%</td></tr> <tr><td style="text-align: center;">9th</td><td style="text-align: center;">3%</td></tr> <tr><td style="text-align: center;">10th</td><td style="text-align: center;">3%</td></tr> <tr><td style="text-align: center;">11th onwards</td><td style="text-align: center;">0%</td></tr> </tbody> </table> <p>* The percentage is interpolated within a policy year. The Surrender Charge is applicable to initial premium and subsequent premium.</p>	Beginning of policy year	Applicable percentage of Surrender Charge*	1 st	10%	2 nd	10%	3 rd	10%	4 th	8%	5 th	8%	6 th	7%	7 th	5%	8 th	3%	9 th	3%	10 th	3%	11 th onwards	0%
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<p>Surrender Value / Maturity Benefit</p>	<p style="text-align: center;">The higher of:</p> <p style="text-align: center;">100% of Account Value or Cumulative Guaranteed Value</p> <p style="text-align: center;">⊖</p> <p style="text-align: center;">Surrender Charge (if any)</p> <p style="text-align: center;">⊖</p> <p style="text-align: center;">any amount of loans with interest</p>																								
<p>Death Benefit</p>	<p style="text-align: center;">The highest of:</p> <p style="text-align: center;">100% of Notional Amount or 100% of Account Value or Cumulative Guaranteed Value</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;">any amount of loans with interest</p>																								
<p>Accidental Death Benefit</p>	<p style="text-align: center;">5% of Notional Amount</p>																								

Please refer to the policy summary and provisions for the details of all charges.

Important Information

Crediting Interest Rate Philosophy

Your Growth Account Value and Holding Account Value will earn and accumulate interest at the Growth Account Crediting Interest Rate and Holding Account Crediting Interest Rate respectively. The Crediting Interest Rates can be changed by Sun Life Hong Kong Limited from time to time at our sole discretion, subject to any Crediting Interest Rate lock-in period and/or guaranteed minimum Crediting Interest Rate as stated in the policy document.

Growth Account

The Growth Account Crediting Interest Rate may be affected by, but not limited to, factors such as equity movements in well-developed markets, market outlook, persistency experience; with the investment return of the equity-like investments (including derivatives) supporting the product being the most significant factor*.

On the 16th of the month, Initial Net Premium, partial or full value in the Holding Account will be transferred to the Growth Account and a Growth Account Segment will be created with a one-year Segment Term. At the end of the Segment Term (after one year), interest will be credited to the Segment. The experience of the equity-like investments backing the asset portfolio during the Growth Account Segment Term is used to determine the Growth Account Crediting Interest Rate, subject to the Cap Rate and Growth Account Floor.

The Cap Rate can be changed from time to time at our sole discretion and is affected by interest rate environment, market outlook, persistency experience. The decrease of the Cap Rate is limited to 0.5% year on year, subject to the Minimum Cap Rate of 3%, while there is no limit for increase.

The Growth Account Crediting Interest Rate is expected to be close to the investment return of the underlying equity-like investments. Please be reminded that, due to the nature of the underlying equity-like investments, the Growth Account Crediting Interest Rate can be volatile year on year and well below the Cap Rate, but is guaranteed to be 0% at minimum.

Holding Account

The Holding Account aims to provide a stable crediting interest rate, before the Holding Account Value being transferred into the Growth Account. The experience of the fixed-income investments backing the asset portfolio, less investment expenses, applicable taxes and our revenue margin, is passed-through to policyholders in the form of the declared Holding Account Crediting Interest Rate.

To avoid undue frequent changes to the Holding Account Crediting Interest Rate, we employ an approach to smooth out favourable and unfavourable experiences over time which reduces short-term volatility to policyholders. As a result, you may enjoy a more stable Holding Account Crediting Interest Rate into your Account Value.

Please see our Investment Philosophy for more details on our investment policies, objectives and strategy for this product.

In general, if experience is better than our expectation, then there is room to increase the Holding Account Crediting Interest Rate and the Cap Rate; while if experience is worse than our expectation, the Holding Account Crediting Interest Rate and the Cap Rate may need to be reduced.

The management of universal life business is governed by our internal policies, as well as advice from our Committee for Oversight of Universal Life Crediting Interest Rates. Accepted actuarial principles and practices are applied to achieve fairness between different products and generations of policies to the extent practicable. At least annually, our appointed actuary reports on the Crediting Interest Rate and the Cap Rate to our Board of Directors, which is responsible for Crediting Interest Rate declarations.

* *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. Investments may also be impacted by persistency factors including policy lapse and partial surrender experience.*

Please refer to Sun Life Hong Kong Limited's website (www.sunlife.com.hk/creditinginterestratehistory_eng) for crediting interest rate history.

Investment Philosophy (Policies, Objectives and Strategy)

The investment strategy supporting this product is intended to optimize long-term value to the policyholders by enhancing the growth potential under the Growth Account, providing a stable crediting interest under the Holding Account, and delivering the guaranteed benefits.

To support the Growth Account, we use non-fixed income assets which are equity-like investments and may include public equities, private equities, derivatives and so on, in which a large proportion will be invested in derivatives in well-developed markets, to generate returns that support the Growth Account Crediting Interest Rate.

The costs of such derivatives and the crediting interest under the Holding Account are supported by fixed income assets which span a diversified range such as sovereign bonds, corporate bonds and corporate loans. 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. The return of the fixed income assets supporting this product below are used to 1) purchase the derivatives used to dynamically replicate the returns of underlying equity-like investment and 2) support Cap Rate and the experience will be passed through to policyholders. Please note that despite the significant mix in fixed income assets, the return of the total underlying assets will be mainly driven by performance of non-fixed income assets including equity-like investments and derivatives which have more volatile return, per the investment strategy described above. This means that the effective mix of non-fixed income assets will be above the range as indicated below.

Asset Class	Target Asset Mix
Fixed Income Assets	80%-100%
Non-Fixed Income Assets [#]	0%-20%

[#]Non-Fixed Income Assets are mainly underlying equity-like investments and derivatives to drive the return of total assets and Growth Account Crediting Interest Rate.

If the currency of the fixed income assets is not in the same currency as the underlying policies, appropriate hedging instruments (where available) are 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 are 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. SunRise Universal Life offers flexibility in premium payment. Any subsequent premium in addition to the initial Single Premium at any time will be subject to our approval and our then current administration rules.
2. Partial Surrender will lead to reduction in both Account Value and Notional Amount, and your benefit will be reduced accordingly and may be insufficient to meet your needs. Upon any partial surrender or full surrender during the first 10 policy years, a Surrender Charge will be applied. For any surrender in early policy years, you may receive a Surrender Value significantly less than the total premiums paid and might suffer significant financial losses.
3. Factors affecting the accumulation of Account Value include but are not limited to the following:
 - a. Deduction of fees and charges;
 - b. Crediting Interest Rate which is not guaranteed and depends on various factors as described in "Crediting Interest Rate Philosophy" and the applicable guarantees. Lower Crediting Interest Rates will lead to lower Account Value accumulation;
 - c. Partial Surrender;
 - d. Policy loan.
4. 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.
5. This basic plan may make a 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 investment philosophy as disclosed in the product brochure, which will affect the crediting interest rates declared by us. The savings component of this basic plan is subject to risks and the actual return may be lower than the projected return. The year-on-year actual Growth Account Crediting Interest Rate may be fluctuating within the Cap Rate and the Growth Account Floor. Under certain circumstances, the Growth Account Crediting Interest Rate may be zero.
6. 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 obligations. Hence, you should consider the impact of inflation when you plan your benefits.
7. 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 our contractual obligations under the policy, you may lose all or part of your premiums paid and benefits.
8. We have the right to terminate the basic plan upon the earliest of the following:
 - a. the insured passes away;
 - b. Account Value is lower than the minimum requirement of Account Value; or
 - c. the Surrender Value equals to zero.

Exclusions for Accidental Death Benefit

1. the Designated Insured's committing or attempting to commit suicide or self-inflicted injury, while the Insured is sane or insane;
2. the Designated Insured's committing or attempting to commit a criminal offence or participating in any brawl;
3. the Designated Insured's taking or absorbing, accidentally or otherwise, any intoxicating liquor, drug, narcotic, medicine, sedative or poison, except as prescribed by a Doctor;
4. the Designated Insured's inhaling any gas or fumes, voluntarily or involuntarily, except accidentally in the course of duty;
5. war (whether declared or undeclared), insurrection, civil war or any warlike operation, whether or not the Designated Insured was actively participating in them;
6. injuries sustained from any aviation activities, other than riding as a fare paying passenger; or
7. riding in or driving any motor-driven vehicle in a race, stunt show, speed test or driving while intoxicated.

Important Notes

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: (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, Hungghom, 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 expiry date of the cooling-off period, whichever is the 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.

Growing Brighter with Brilliant Company Awards



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



Sing Tao Service Awards 2022 – Sing Tao Daily
 Medical Insurance
 Innovative Insurance Products
 Greater Bay Area Wealth Inheritance Services (Hong Kong)



10Life
 Life Insurer of the Year



The Hong Kong Insurance Awards 2022 by the Hong Kong Federation of Insurers
 Most Innovative Product / Service Award Life Insurance (Wealth)



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



GBA Corporate Sustainability Awards 2022 – Metro Finance
 Excellence in Green Sustainability (Climate Action)
 Excellence in Social Sustainability (Sustainable Cities and Communities)



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



The Hong Kong Council of Social Service
 Caring Company 21st consecutive year (2002-2023)

MPF Awards



"The 2023 MPF Awards" by MPF Ratings



REFINITIV LIPPER FUND AWARDS
 2022 WINNER

Hong Kong 2022 Refinitiv Lipper Fund 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. **SunRise Universal Life** is part of Sun Life Hong Kong's Universal Life series, providing a flexible financial solution for you.

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 is intended to be distributed in Hong Kong only and shall not be construed as an offer to sell or a solicitation to buy or provision of any products of Sun Life Hong Kong Limited outside Hong Kong. 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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