

LIFE INSURANCE | LIFE PROTECTION

Venus II



Sun Life
永明金融



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Venus II is a participating insurance plan
designed to offer potential
long-term wealth growth.

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Wouldn't it be great if your wealth can nurture generations to come

Your hopes and dreams for the future can live on through your loved ones. However, the future is filled with uncertainties that can derail your plans when you least expect it. What you need is a prudent solution that will accumulate wealth to bring your dreams to life and pass your substantial wealth from generation to another.

This is where Sun Life steps in – your trusted partner for life's journey and achieving life's dreams. **Venus II** offers the option to accumulate long-term wealth while allowing flexibility to tackle challenges, satisfy life's detours, or simply uncover more possibilities for you and the generations that follow.



Key Features:



Stable long-term wealth accumulation



Pass your wealth to future generations



Withdrawal option to meet your financial needs



Flexible Death Benefit Settlement Option for your family should the worst happen



Fulfill your promise to the next generation



Easy application

How can Venus II help you?

Venus II is a participating insurance plan that is easy to apply and offers potential long-term wealth growth with just a single payment of premium at the start of the plan. It is suitable for people who are looking for long term wealth growth, not only for enjoying the stability of a long term savings plan and the flexibility in withdrawing the cash value of accumulated Reversionary Bonus, the plan also provides options for passing your legacy to the next generations.





Stable long-term wealth accumulation

To provide you with stable long-term wealth accumulation, the plan offers Guaranteed Cash Value, a non-guaranteed Reversionary Bonus and a non-guaranteed Terminal Bonus, enabling you to reap the lasting rewards of your wealth.

- **Guaranteed Cash Value**

The plan provides a Guaranteed Cash Value that will grow under your policy until the insured (if your chosen coverage is Single Life) or the younger insured (if your chosen coverage is Joint Life) reaches the age of 120 or 120 years after the policy issue date, whichever is earlier. It is payable upon policy surrender or policy maturity.

- **Reversionary Bonus¹**

Beginning from the 8th policy anniversary, we will declare Reversionary Bonus (if any) at least once a year. Once declared, the face value of Reversionary Bonus will become guaranteed and will accumulate with your policy. Your wealth grows as your bonus grows. Its declared face value is payable upon the death of the Designated Insured² while its declared cash value will be payable upon withdrawal of the accumulated Reversionary Bonus³, surrender or maturity of your policy.

- **A one-time Terminal Bonus¹**

The one-time Terminal Bonus only comes into effect when your policy comes to an end (via surrender, policy maturity or death of the Designated Insured). The Terminal Bonus will be declared at least once a year starting from the 3rd policy anniversary and it is adjusted at each subsequent declaration, increasing or decreasing according to the rules set by Sun Life from time to time.

Remarks:

¹ The Reversionary Bonus and Terminal Bonus are non-guaranteed and are determined in accordance with the rules set out by Sun Life Hong Kong Limited ("Sun Life") from time to time. The Reversionary Bonus and 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, claims experience, policy expenses, taxes, and policy owner termination experience. The cash value of Reversionary Bonus may not be equal to face value of Reversionary Bonus whilst the cash value of Terminal Bonus is equal to face value of Terminal Bonus. For details of bonuses, please refer to Bonus Philosophy under Important Information section and Sun Life's website (www.sunlife.com.hk).

² Designated Insured means the insured on whose death the Death Benefit is payable. If your chosen coverage is Single Life, the Designated Insured is the insured. If your chosen coverage is Joint Life, the Designated Insured is the Last Surviving Insured.

³ The maximum and minimum amount of cash withdrawal is subject to the then current administrative rules. The cash value of accumulated Reversionary Bonus is not guaranteed and may be reviewed and adjusted by Sun Life from time to time at Sun Life's sole discretion.

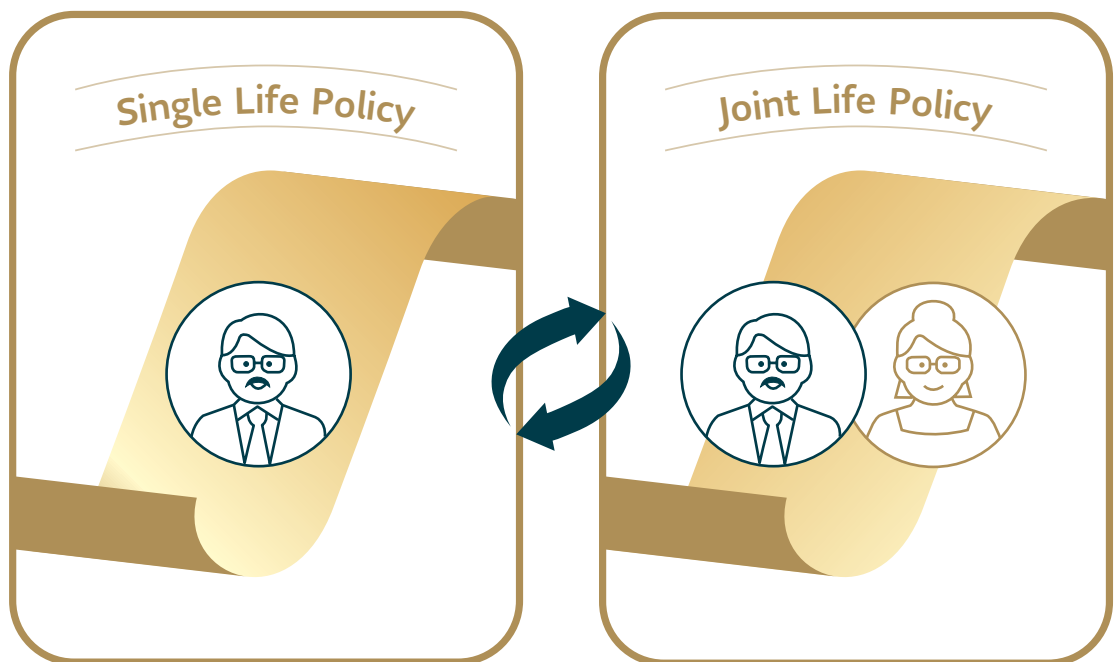


Pass your wealth to future generations

Venus II offers you flexibility for your legacy planning. You can choose to cover 1 insured (Single Life) or 2 insureds (Joint Life) from age 0 to 80⁴ under the policy at the time of application. Whenever necessary, you might request to change from Joint Life to Single Life and from Single Life to Joint Life by exercising the Change of Coverage Option⁵ under the policy. Further, you can also opt for the Change of Insured Option⁵ to change insured according to your need. Whether you decide to pass your legacy to the next generation or let your future generations enjoy the fruits of your success, the choice is always yours.

With 2 insureds under Joint Life coverage, your policy will endure even if 1 insured passes away unexpectedly. Unlike other estate planning tools with high transaction costs, we charge no extra fee for the request of relevant changes. You can transfer your wealth according to your changing needs in a hassle-free process.

Change of Coverage Option:



Remarks:

⁴ 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.

⁵ The Change of Coverage Option and Change of Insured Option are subject to the prescribed conditions set out in the policy provisions are fulfilled. Please refer to sample policy provisions for details.



Withdrawal option to meet your financial needs

Accumulating your wealth long term in general allows your wealth to grow, leaving your legacy to the next generation. However, we understand that different needs may arise from one life stage to the next. To give you sufficient financial flexibility, **Venus II** offers the option to withdraw all or part of the cash value of the accumulated Reversionary Bonus³ (if any) to meet your needs.

If you opt to withdraw the cash value of the accumulated Reversionary Bonus, the accumulated Reversionary Bonus and the long-term value of the policy will be reduced accordingly.



Flexible Death Benefit Settlement Option for your family should the worst happen

In the unfortunate event that the Designated Insured passes away, a Death Benefit will be paid to the beneficiary. To offer the flexibility should the worst happen, **Venus II** offers 3 Death Benefit Settlement Options, including full payment in a lump-sum, full payment by installments and partial payment by installments⁶.



Fulfill your promise to the next generation

If you decide to prepare a policy for your loved ones under the age of 18, you can ensure your policy will endure beyond your lifetime by exercising the Designation of Contingent Policy Owner Option⁷.

By appointing a Contingent Policy Owner, you can ensure that your policy will endure even in the worst of circumstances. Should the Policy Owner pass away unexpectedly before the insured(s) turn 18, policy ownership will be transferred to the Contingent Policy Owner to ensure your policy is reliably taken care of and you can fulfill your promise.



Easy application

Venus II makes it convenient to get a head-start with wealth accumulation and legacy planning. No medical examinations or questions are required⁸, so you can embark on your wealth accumulation journey without delay and make your dream a reality.

Remarks:

⁶ 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 from time to time.

⁷ The Designation of Contingent Policy Owner Option is subject to the prescribed conditions set out in the policy provisions, the then current administrative rules, underwriting rules, any other requirements and the approval of Sun Life.

⁸ Simplified underwriting will be required if the total Notional Amount of Venus II plus total Notional Amount and/or Guaranteed Saving Amount of designated savings products per insured's life is more than USD2,000,000. The application process is subject to the then current administrative rules determined by Sun Life from time to time.

Case Studies

Case 1: Care for your family

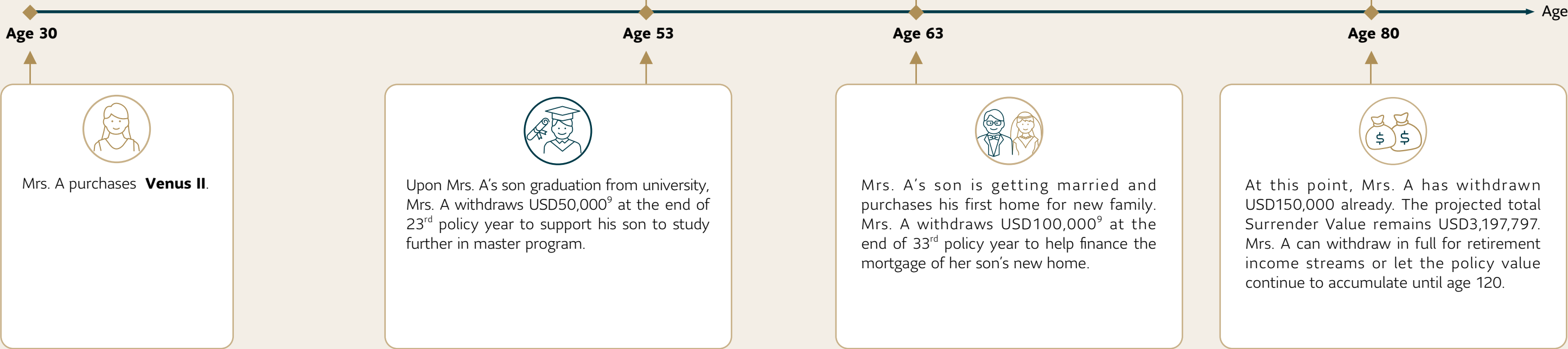
Mr. A and Mrs. A are newlyweds who is preparing to welcome a new baby boy to the family. As loving parents, they know life is full of uncertainties and yet, they want to prepare the best for their newborn. To give a head start, Mrs. A purchases **Venus II** with a single premium of USD200,000 to accumulate wealth to fit different life stage needs.



Mrs. A
Age 30

Notional Amount:
USD200,000
Single premium paid:
USD200,000

Projected total Surrender Value (VS. Single premium paid)	USD624,434* (312%)	USD1,088,038^ (544%)	USD3,197,797# (1,599%)
Guaranteed Cash Value	USD200,000	USD200,000	USD200,000
Projected cash value of non-guaranteed Reversionary Bonus + Terminal Bonus	USD424,434*	USD888,038^	USD2,997,797#



Remarks:

* Value before withdrawal

^ Assume USD50,000 was successfully withdrawn at the end of 23rd policy year.

Assume USD50,000 was successfully withdrawn at the end of 23rd policy year and USD100,000 was withdrawn at the end of 33rd policy year.

⁹ The amount is withdrawn from the cash value of the accumulated Reversionary Bonus without triggering Partial Surrender. Any withdrawal from the cash value of the accumulated Reversionary Bonus will cause no impact on Guaranteed Cash Value, but it will decrease the face value and cash value of the accumulated Reversionary Bonus and will also reduce the long-term value of the policy.

The above diagrams are for illustrative purpose only. All figures shown in the case are rounded to the nearest whole number. The projected returns stated in the example are based on Sun Life's bonus scales determined under current assumed investment return and are not guaranteed. The actual amounts of the cash value and face value of accumulated Reversionary Bonus and cash value and face value of Terminal Bonus payable may be higher or lower than the above illustrated figures. Under some circumstances, the actual amounts of these bonuses may be zero. The Reversionary Bonus and 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, claims experience, policy expenses, taxes and policy owner termination experience. For details, please refer to Bonus Philosophy under Important Information section.

Case 2: Pass your wealth to future generations

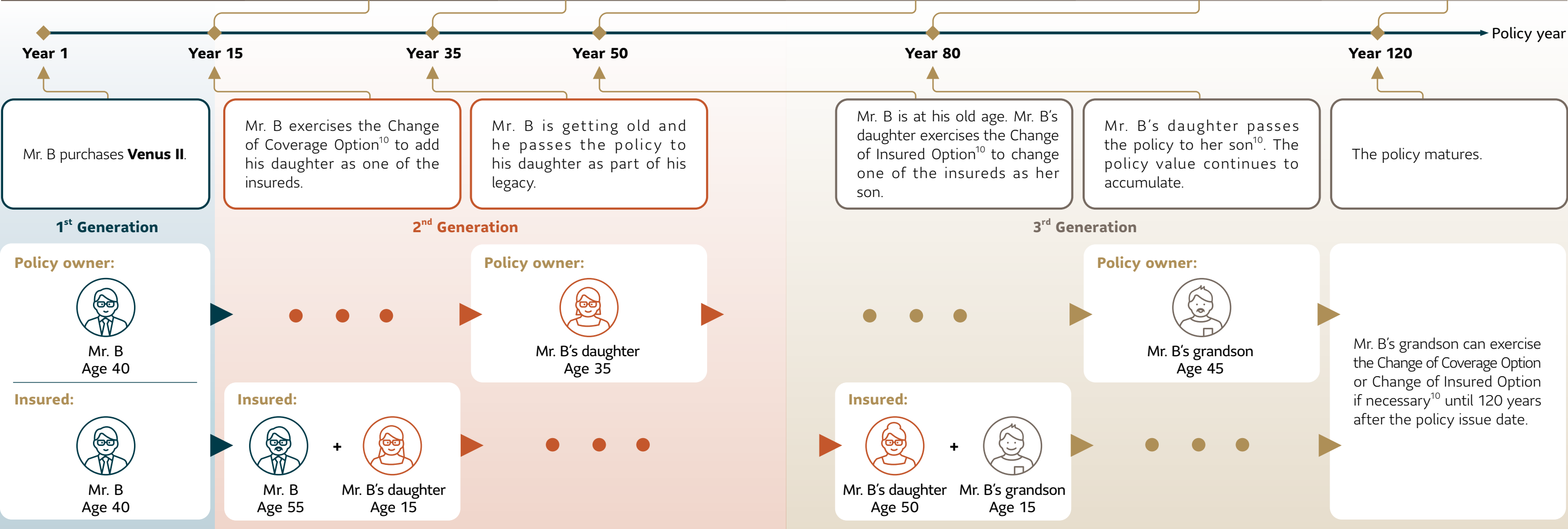
Mr. B started his own business 10 years ago and his business is on the right track. He would like to provide more flexibility to his future generations and allow them to fulfill their own dream. **Venus II**, which provides stable long-term wealth accumulation, the options to change coverage and the insured, gives him flexibility in legacy planning.



Mr. B
Age 40

Notional Amount:
USD1,000,000
Single premium paid:
USD1,000,000

Projected total Surrender Value (VS. Single premium paid)	USD1,918,398 (192%)	USD6,562,816 (656%)	USD17,444,008 (1,744%)	USD130,855,537 (13,086%)	USD3,209,669,163 (320,967%)
Guaranteed Cash Value	USD880,000	USD1,000,000	USD1,000,000	USD1,000,000	USD1,000,000
Projected cash value of non-guaranteed Reversionary Bonus + Terminal Bonus	USD1,038,398	USD5,562,816	USD16,444,008	USD129,855,537	USD3,208,669,163



Remark:
¹⁰ Any request for exercising the Change of Coverage Option, Change of Insured Option or change of policy owner is subject to the prescribed condition set out in the policy provisions, the then current administrative rules, underwriting rules, any other requirements and the approval of Sun Life.

The above diagrams are for illustrative purpose only. All figures shown in the case are rounded to the nearest whole number. The example assumes no withdrawals. The projected returns stated in the example are based on Sun Life's bonus scales determined under current assumed investment return and are not guaranteed. The actual amounts of the cash value and face value of accumulated Reversionary Bonus and cash value and face value of Terminal Bonus payable may be higher or lower than the above illustrated figures. Under some circumstances, the actual amounts of these bonuses may be zero. The Reversionary Bonus and 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, claims experience, policy expenses, taxes and policy owner termination experience. For details, please refer to Bonus Philosophy under Important Information section.

Key Product Information

Plan	Venus II
Minimum Notional Amount	USD125,000
Issue Age	Age 0-80
Benefit Term	<p>The earlier of:</p> <ul style="list-style-type: none"> • To age 120 of the current insured (for Single Life) or the current younger insured (for Joint Life); or • To 120 years since the issue date of the policy
Premium Payment Mode	Single pay
Currency	USD
Maturity Benefit/ Surrender Value	<p>Guaranteed Cash Value</p> <p>+</p> <p>any cash value of accumulated Reversionary Bonus</p> <p>+</p> <p>any cash value of Terminal Bonus</p> <p>+</p> <p>any other amounts left with Sun Life</p> <p>-</p> <p>the amount of any loans with interest</p>
Death Benefit	<p>The higher of</p> <p>Total premiums due and paid or Guaranteed Cash Value on the date of death of the Designated Insured</p> <p>+</p> <p>any face value of accumulated Reversionary Bonus</p> <p>+</p> <p>any face value of Terminal Bonus</p> <p>+</p> <p>any other amounts left with Sun Life</p> <p>-</p> <p>the amount of any loans with interest</p>

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.

We adopt an actively managed investment strategy to manage the policyholder's risk profile of the fund in response to changing market conditions and opportunities. If at any time the policyholder's risk profile of the fund were to increase, then a lower exposure to non-fixed income assets might be held to de-risk the fund, and vice versa.

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

Asset Class	Target Asset Mix
Fixed Income Assets	30%-90%
Non-Fixed Income Assets	10%-70%

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 products.

If the currency of the fixed income assets is not in the same currency as the underlying policies, appropriate hedging instruments (where available) is generally used to minimise impacts from fluctuating foreign exchange rates. For non-fixed income assets, there is greater investment flexibility to invest in those assets that are not denominated in the same currency as the underlying policies thereby providing diversification in risks and markets. Derivatives may be used to hedge against market risks but are not intended to bring the risk profile beyond established risk tolerances.

The investment strategy noted above may be subject to change, subject to a rigorous internal review and approval process. We will notify the policyholders upon any material changes.

Key Product Risks

1. Please note that if you terminate this policy early, you may receive an amount significantly less than the single premium 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 possible loss.
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. You should hence 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. accumulated policy loans and interest exceeds the sum of Guaranteed Cash Value and any other amounts left with us;
 - b. the Designated Insured passes away; or
 - c. the basic plan reaches its maturity.

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 company. 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, Hunghom, Kowloon) or through email (hk_csd@sunlife.com) within 21 calendar days immediately following the day of delivery of the policy or the cooling-off notice informing you or your representative about the expiry date of the cooling-off period, whichever is earlier, and (2) no refund of any premium and levy paid can be made if any payment from the Company under the policy has been made prior to the request for cancellation.



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. **Venus II** is part of Sun Life's Savings & Protection series, providing a well-rounded financial solution for you.

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 and full terms and conditions. If there is any conflict between the Policy Document and this brochure, the Policy Document shall prevail.

Sun Life Hong Kong Limited

(Incorporated in Bermuda with limited liability)

Client Service Centre

G/F, Cheung Kei Center Tower B,
No. 18 Hung Luen Road, Hunghom, Kowloon

Client Service Hotline: 2103 8928

Fax: 2103 8938

sunlife.com.hk

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