

RetireFree Immediate Annuity Insurance 享悅即享年金保險

RetireFree Booster Rider Insurance 享悅添心附加保險

Sun Life Hong Kong Limited

(Incorporated in Bermuda with limited liability)

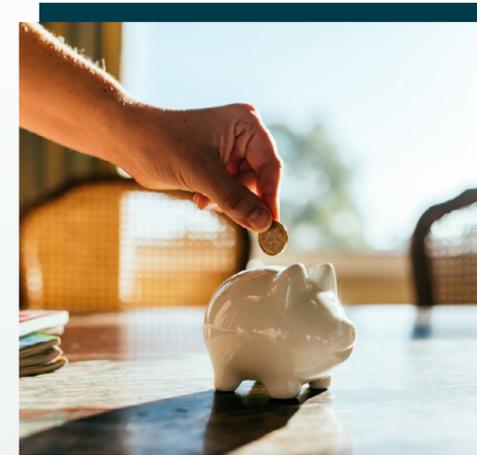


RetireFree

Light up your silver years

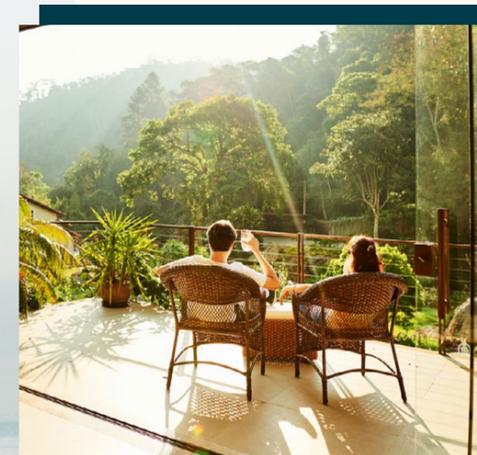
Advancements in public health, medicine, and living standards have led to increased life expectancies around the world. As people enjoy longer lives, retirement periods have also lengthened, which means you need to make your savings go further for a comfortable retirement.

RetireFree Immediate Annuity Insurance ("RetireFree") and **RetireFree Booster Rider Insurance ("Booster Rider")** together offers a lifelong one-stop retirement solution tailored to address your key retirement needs during the silver years of life:



1

financial stability to live a fulfilling retirement;



2

care support for your elder years; and

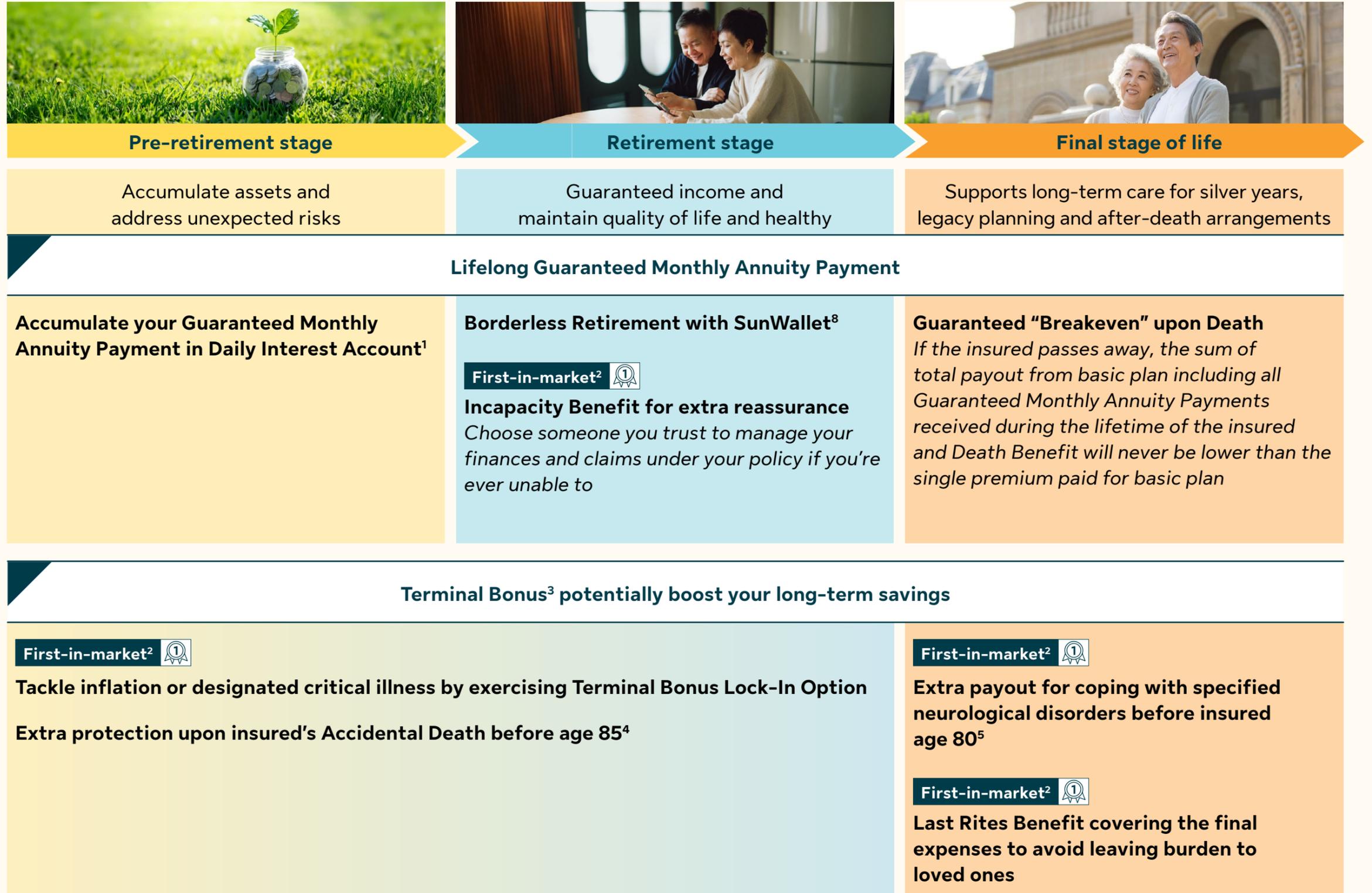


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legacy planning for future generations

RetireFree is a basic plan that offers a guaranteed lifelong income stream. The Booster Rider is an optional participating rider that you can purchase alongside the basic plan to provide non-guaranteed potential upside and comprehensive protection. Tailored to ease your financial and healthcare burdens, RetireFree and Booster Rider can help ensure a bright and secure retirement.

Your all-in-one retirement solution



Remarks:

- The accumulated interest rate of Daily Interest Account is non-guaranteed and is subject to change by Sun Life Hong Kong Limited ("Sun Life HK") from time to time at its sole discretion. The current interest rate of Daily Interest Account is 3.5% p.a. as of 22 August 2025.
- The feature's "First-in-market" statement is based on a comparison with other immediately annuity plans for new Composite and Long-Term Businesses as identified in the Register of Authorized Insurers by Insurance Authority as of Aug 22, 2025.

- 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. 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 persistency experience. The cash value of the Terminal Bonus (if any) may not be equal to the face value of the Terminal Bonus. The Terminal Bonus may be different at each subsequent declaration and the actual values paid may change.
- "Age 85" refers to the policy anniversary on or immediately following the insured's 85th birthday, whichever is earlier.
- "Age 80" refers to the policy anniversary on or immediately following the insured's 80th birthday, whichever is earlier.

RetireFree Immediate Annuity Insurance / RetireFree Booster Rider Insurance

RetireFree Immediate Annuity Insurance



Financial stability to live a fulfilling retirement

Lifelong Guaranteed Monthly Annuity Payment

RetireFree allows you to convert your savings into a lifelong and guaranteed monthly income stream. With just a single premium payment, you can secure the Guaranteed Monthly Annuity Payment from 1 month after policy issuance which continues for the rest of insured's life⁶.



Remark:

⁶ Sun Life HK reserves the right to require satisfactory proof of survival of the insured for each policy year starting from the policy year that Guaranteed Cash Value of basic plan drops to zero or the year that Cognitive Care Benefit (if Booster Rider is attached) is started to be paid, whichever is earlier, and it is subject to the then current administrative rules.

You may choose one of the following options when the Guaranteed Monthly Annuity Payment is payable:

- (1) Accumulate with interest (default option) – Guaranteed Monthly Annuity Payment to be left with us to accumulate in Daily Interest Account at a non-guaranteed interest rate¹ declared by us.
- (2) Cash Payment – Guaranteed Monthly Annuity Payment to be paid out to the policy owner monthly.

Apart from Guaranteed Monthly Annuity Payment, from the moment your policy begins, you'll have access to a Guaranteed Cash Value⁷, giving you a sense of financial stability from day one.

Useful information

- Annuity rate is calculated as follows: Guaranteed Monthly Annuity Payment x 12 ÷ single premium due and fully paid of the basic plan x 100%. We determine the Guaranteed Monthly Annuity Payment based on the current market conditions and varying with the single premium of the basic plan, issue age and gender of insured. Upon policy issue, the annuity rate will be fixed and guaranteed throughout the benefit term.
- Please note that upon each payment of Guaranteed Monthly Annuity Payment, the Guaranteed Cash Value will be reduced.

Accumulate your Guaranteed Monthly Annuity Payment in Daily Interest Account

You have the option to grow your Guaranteed Monthly Annuity Payment in a Daily Interest Account, earning a non-guaranteed interest rate of 3.5% p.a.¹ for effortless wealth accumulation and helping to mitigate the effects of inflation. You can access the Daily Interest Account anytime to withdraw lump sums or regular payments to meet your needs.

Remark:

⁷ The Guaranteed Cash Value will gradually decrease to zero along with the payout of Guaranteed Monthly Annuity Payment.

Borderless Retirement with SunWallet

SunWallet is a useful tool for you to take control of policy value accumulated in your policies. Even if you are residing overseas, you can utilize policy value remotely with your mobile. SunWallet enables you to transfer your withdrawals from Daily Interest Account to your own bank account even it is an overseas bank account via an Overseas Transfer Service⁸. We will waive the bank charges of such remittance once per year. You can also transfer your withdrawals to a designated recipient's bank account from the first policy anniversary.

Useful information

- If the currency of your or designated recipient's overseas bank account is different from the policy currency, remittances may be subject to an exchange rate determined by third-party banks and service providers and it will be borne by the policy owner.
- Client may transfer the withdrawals to a designated recipient from the first policy anniversary. The current accepted relationships of designated recipient are: the policy owner's spouse, parent, child, sibling, grandparent, grandchild, niece / nephew, uncle / aunt, cousins, step-parent, step-child, fiancé / fiancée, cohabiting partner, Hong Kong registered charitable organizations, licensed elderly care homes in Hong Kong and the relationships we specified on the prescribed form. The designated recipient must pass customer due diligence requirements and comply with applicable laws, regulations, and guidelines, as well as our current administrative rules. For details, please refer to the prescribed form.
- This service may not be available in some countries or regions. Please check with your local bank.

Remark:

⁸ The Overseas Transfer Service is an administrative service provided by the third-party banks / service providers. This service is not guaranteed, and we may amend or terminate this service without advance notice. The provision of the Overseas Transfer Service shall be subject to applicable laws, regulations and guidelines from regulatory authorities of the relevant jurisdictions. We are not responsible for any act, negligence or failure to act on the part of the relevant third-party banks / service providers. We will not be liable for any loss or damage, costs or other expenses whatsoever and howsoever, directly or indirectly, caused by, arising from or in connection with the service.

RetireFree Immediate Annuity Insurance / RetireFree Booster Rider Insurance



RetireFree Immediate Annuity Insurance / RetireFree Booster Rider Insurance

First-in-market²  **Incapacity Benefit for extra reassurance**

The Incapacity Benefit ensures your loved one can access your policy if you are diagnosed as a Mentally Incapacitated Person or with Coma, Major Head Trauma or Paralysis. You can designate an Incapacity Benefit Recipient⁹ to:



(i) receive the amount payable of Incapacity Benefit; and / or



(ii) collect ongoing living benefits including Guaranteed Monthly Annuity Payment of basic plan; and / or



(iii) file a claim for Cognitive Care Benefit and lock-in Terminal Bonus for critical illness (if any) under Booster Rider.

The Incapacity Benefit is calculated as an Incapacity Benefit Percentage of your policy's Total Cash Value. The Incapacity Benefit Percentage can be 25%, 50%, 75%, or 100%. With options below 100%, your policy can continue to grow with the remaining Total Cash Value even after receiving the Incapacity Benefit. If the Incapacity Benefit Recipient makes a claim on Incapacity Benefit and it is approved, we will pay:

<p>The amount payable of Incapacity Benefit</p>		<p style="text-align: center;">Incapacity Benefit Percentage</p> <p style="text-align: center;"></p> <p style="text-align: center;">Total Cash Value as of the approval date of the Incapacity Benefit claim (i.e. Guaranteed Cash Value of basic plan + any amount in Daily Interest Account + cash value of Terminal Bonus of Booster Rider (if any))</p>
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This ensures your loved one can access to your policy during challenging times, offering peace of mind and financial security when facing unexpected health issues.

Remark:

⁹ The Incapacity Benefit Recipient must be:

- (a) aged 18 or above at the time of applying for the designation of Incapacity Benefit Recipient, and
- (b) the policy owner's spouse, parent, child, sibling, grandparent, grandchild, or any other relationship as approved by Sun Life HK.

Useful information

- You may request to change the designated Incapacity Benefit Recipient, Incapacity Benefit Percentage and the benefits to be received by the Incapacity Benefit Recipient, and such requests are subject to Sun Life HK's review and approval.
- For the definition of Mentally Incapacitated Person, Coma, Major Head Trauma and Paralysis, please refer to the sample Policy Document, which will be provided upon request.
- If you have opted for an Incapacity Benefit Percentage of 25%, 50% or 75%, the Incapacity Benefit will be paid in the following sequence:
 1. By withdrawing from the amount in the Daily Interest Account (if any) first;
 2. Then withdraw the cash value of the Terminal Bonus of Booster Rider (if any)
 3. Any remaining balance of the Incapacity Benefit will be deducted from the Guaranteed Cash Value of the basic plan.

Once the cash value of the Terminal Bonus of Booster Rider (if any) is deducted, this is deemed as partial surrender of Booster Rider (if any), as a result, the Notional Amount, the future declaration of Terminal Bonus and total premium due and paid of the Booster Rider (if any) will be reduced.

Once Guaranteed Cash Value of the basic plan is deducted, this is deemed as partial surrender of basic plan and the Guaranteed Monthly Annuity Payment, Guaranteed Cash Value, and the total Premium due and paid for the basic plan will also be reduced.
- Once we pay out 100% of the Total Cash Value under this benefit, your policy will terminate.

Guaranteed “Breakeven” upon Death

In the event of the insured’s passing, the beneficiaries will receive a Death Benefit of basic plan which is the higher of the following plus any amount in Daily Interest Account as at the date of the death of the insured:

(a) 100% of the single premium due and fully paid of the basic plan and then increases by 1% immediately after the end of each policy year until it reaches 105% of total premiums due and fully paid of the Basic Plan

OR

(b) 100% of Guaranteed Cash Value

–

total Guaranteed Monthly Annuity Payment paid

Rest assured, the sum of all Guaranteed Monthly Annuity Payments you received during the lifetime of insured and Death Benefit your beneficiaries received will never be less than your single premium due and fully paid for the basic plan.

To provide greater flexibility in wealth allocation, **RetireFree** allows you to design how your wealth is passed on to each beneficiary according to their needs and life stage with our Flexible Option under Death Benefit Settlement Option¹⁰.

Flexible Option¹⁰

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 payment**

1

Decide when to payout**Immediate payment****OR****Deferred payment**

or



Upon death of the insured

to designated age of beneficiary

designated years after the death of the insured

2

Decide how to payout**Lump-sum payout****OR****By installments with different payout period, frequency and amount**

or



Level installments

Increasing installments



or



Monthly installments

Annual installments

3

Optional Designate life events¹¹ to payout a designated percentage of Death Benefit in a lump sum

Payout designated percentage of Death Benefit in a lump sum upon designated life event happen to the beneficiary, for example:



Graduate from university



Get Married



Give birth / Adoption of Child

Remarks:

¹⁰ Please see the relevant leaflet and prescribed form for more details on your rights and the restrictions applicable to the Flexible Option.

¹¹ Upon beneficiary experiences the life event designated by the policy owner in our prescribed form, a designated percentage will be paid to the beneficiary in lump sum payment. For details, please refer to the relevant leaflet and prescribed form.

RetireFree Immediate Annuity Insurance / RetireFree Booster Rider Insurance

Optional Rider¹² +

RetireFree Booster Rider



Need more support for you to enjoy a fulfilling retirement? By applying **Booster Rider** with a single premium, you can enjoy non-guaranteed potential upside for legacy planning and capture the growth to tackle inflation and protect against critical illnesses.

Potentially boost your long-term savings

This participating Booster Rider offers a non-guaranteed Terminal Bonus³ which will be declared for extra wealth growth potential.

Lock-in your Terminal Bonus to tackle inflation

Available from the third policy anniversary onwards, the Terminal Bonus Lock-in Option¹³ allows you to safeguard up to 10% of your cash value of Terminal Bonus on each policy anniversary. Through this option, you can lock the potential gains of Terminal Bonus and withdraw them as an extra income to tackle inflation. Or else, you can choose to deposit them in the Daily Interest Account of basic plan with a daily non-guaranteed interest of 3.5% p.a.¹.



Remarks:

¹² You can opt to purchase simultaneously with basic plan at the time of application. Please note that Booster Rider cannot be purchased separately or added thereafter.

¹³ The request to exercise Terminal Bonus Lock-in Option must be submitted to us within 30 days before a policy anniversary and can only be made once per policy year. Once your request is approved, it cannot be withdrawn or changed. After the option is exercised, the death benefit amount of the Booster Rider will be reduced by any lock-in amount of Terminal Bonus.

First-in-market² Lock-in your Terminal Bonus to confront designated critical illnesses

You can apply for locking-in 50% of the then available cash value of the Terminal Bonus³ in a lump sum upon insured's every diagnosis of designated critical illnesses, up to a total of five times. Every lock-in effective date is the day we approve your application for the Terminal Bonus Lock-in Option. We also offer you the flexibility to have your all or partially locked-in amount deposited into your Daily Interest Account, which allows your money to continue growing through a non-guaranteed interest¹ accumulation.

The 6 designated critical illnesses are:

1.



Cancer

2.



Heart Attack

3.



Stroke

4.



Alzheimer's Disease /
Irreversible Organic
Degenerative Brain
Disorders (Dementia)

5.



Parkinson's Disease

6.



Partial Loss of
Independent
Existence

Useful information

What happens after locking the Terminal Bonus?

- The face value and cash value of Terminal Bonus will be reduced and the future Terminal Bonus will be declared based on the remaining amount. The subsequent lock-in amount will be determined based on the remaining Terminal Bonus.
- The Notional Amount under this Booster Rider will remain unchanged.
- For the definition of Cancer, Heart Attack, Stroke, Alzheimer's Disease / Irreversible Organic Degenerative Brain Disorders (Dementia), Parkinson's Disease and Partial Loss of Independent Existence, please refer to the sample Policy Document, which will be provided upon request.

RetireFree Immediate Annuity Insurance / RetireFree Booster Rider Insurance

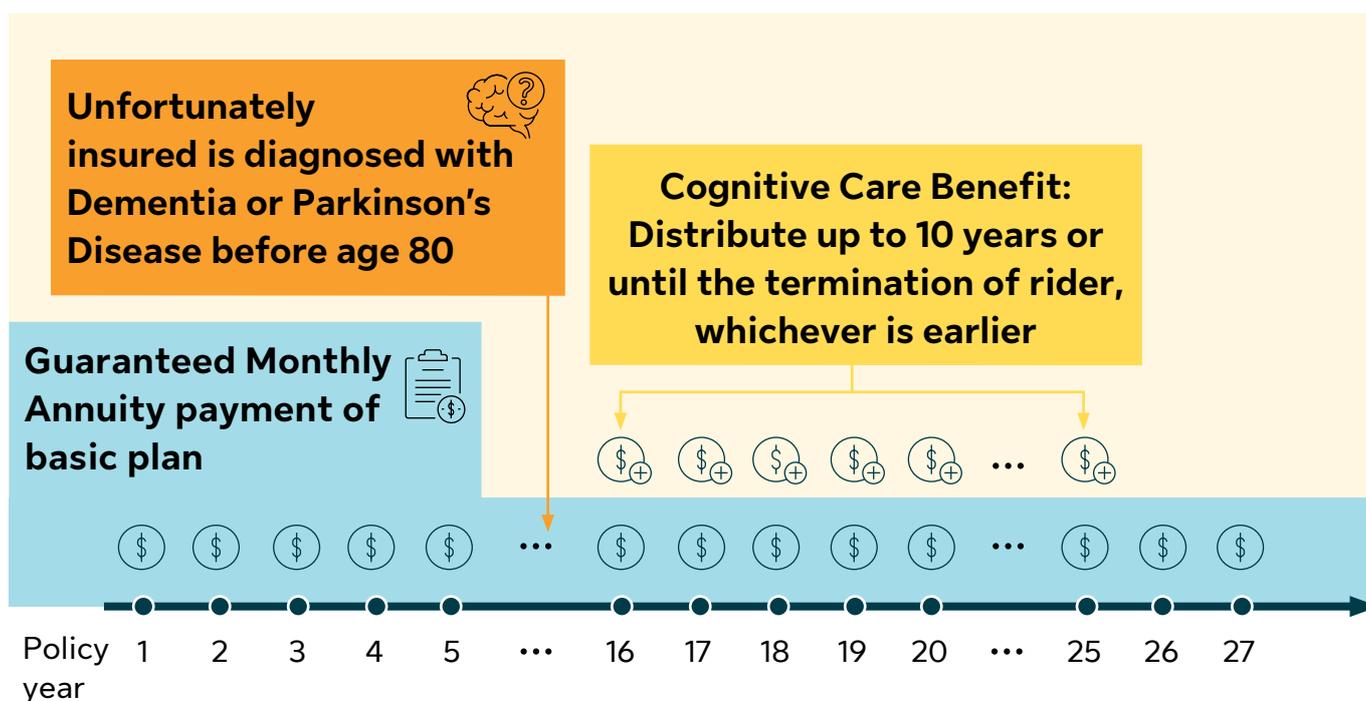
First-in-market²

Extra payout for coping with specified neurological disorders

Get extra financial support if life takes an unexpected turn. Starting from the 3rd policy anniversary, you can apply a claim for extra support through Cognitive Care Benefit if the insured is diagnosed with Alzheimer's Disease / Irreversible Organic Degenerative Brain Disorders (Dementia) or Parkinson's Disease¹⁴ before turning age 80⁵.

You'll receive additional annual payments for up to 10 years⁶, with each equal to 10% of the Booster Rider's Notional Amount at a maximum limit of USD50,000 per insured per year. You may opt to receive in cash or leave the benefit payouts in your Daily Interest Account of basic plan for a non-guaranteed interest accumulation¹ as well. This benefit can be claimed once only and will terminate upon the 10-year annual payment of this benefit is completed.

For the avoidance of doubt, if the Booster Rider is terminated or Insured passes away during the 10-year payment period of this benefit, this benefit will be terminated and no further payments will be provided.



Remark:

¹⁴ The signs or symptoms of Alzheimer's Disease / Irreversible Organic Degenerative Brain Disorders (Dementia) or Parkinson's Disease must be first occurred at least three policy years after the policy issue date and while the Booster Rider is in effect. The three-year waiting period will be waived if the abovementioned illness is directly caused by or results from an accident. For the definition of Alzheimer's Disease / Irreversible Organic Degenerative Brain Disorders (Dementia) and Parkinson's Disease, please refer to the sample Policy Document, which will be provided upon request.

Death Benefit of Booster Rider

This Booster Rider provides a Death Benefit if the insured passes away. The Death Benefit is the higher of the following as at the date of death of the insured:

- (a) 100% of the Notional Amount of the Booster Rider and then increases by 1% immediately after the end of each policy year until it reaches 105% of Notional Amount of the Booster Rider
- OR**
- (b) Face value of Terminal Bonus
-
- total lock-in amount of cash value of Terminal Bonus

The benefit will be paid to beneficiaries according to the Death Benefit Settlement Option you have selected for the basic plan.

Accidental Death Benefit of Booster Rider

In the unfortunate event that the insured passes away in an accident before the insured's age 85⁴, **Booster Rider** provides an extra Accidental Death Benefit, which is a lump sum payment equal to 50% of Notional Amount of this Booster Rider¹⁵.

First-in-market² Last Rites Benefit

As a token of support to your loved ones during a difficult time, we offer the Last Rites Benefit to reimburse the actual costs for funeral and columbarium niches up to 25% of Notional Amount of the Booster Rider, with a maximum payout of USD62,500 per life of the insured.

Useful information

- The funeral and columbarium niches service supplier must be holding a valid business license.
- Your beneficiary must submit the invoice of funeral expense to Sun Life HK within 90 days after the insured's death.
- If there are multiple beneficiaries, we will pay the Last Rites Benefit to the one who first submits the claim form and provides all relevant receipts.

Remark:

¹⁵ The maximum aggregate amount for this benefit is up to USD1,250,000 per life and it covers all policy(ies) of Booster Rider and any other products with the same Accidental Death Benefit issued by Sun Life HK for the same insured.

Case study 1

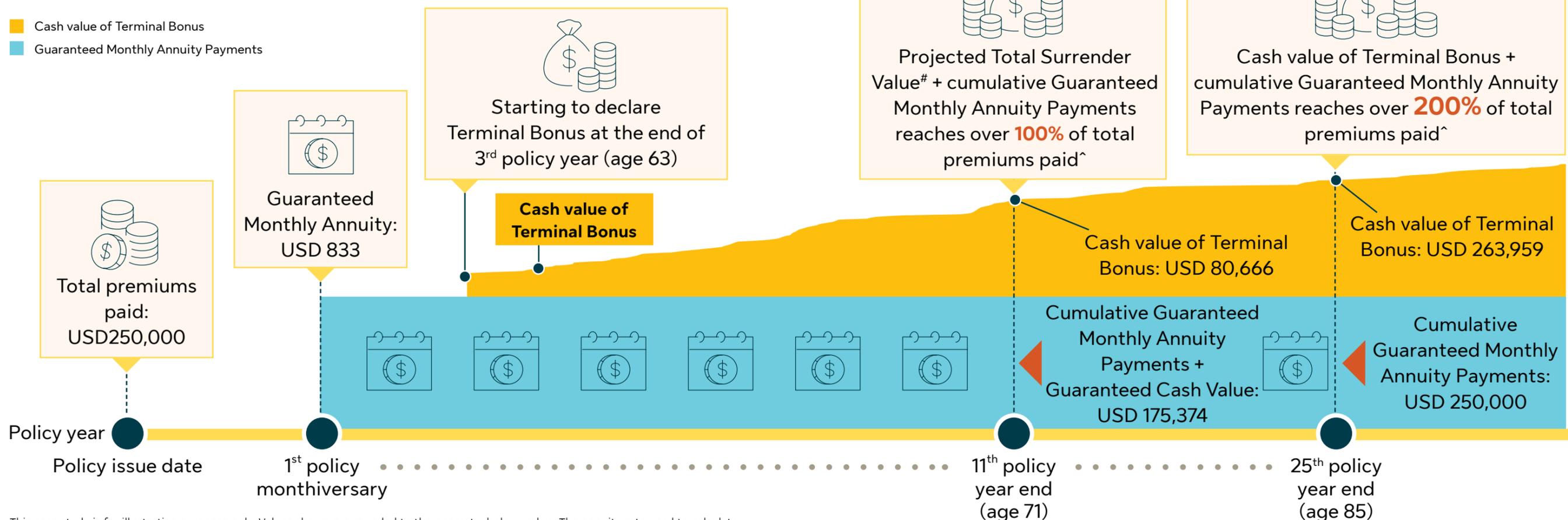
Securing Your Future, Enriching Your Legacy



Mrs. A, a 60-year-old professional, is actively planning for her upcoming retirement. With a retirement savings of USD 250,000, she's carefully considering how to best utilize these funds to create a stable and reliable income stream for her future. She applies for RetireFree and Booster Rider to achieve her goals:

1. To ensure her daily living expenses are covered throughout retirement
2. To leave a legacy for her son after her passing

■ Cash value of Terminal Bonus
■ Guaranteed Monthly Annuity Payments



This case study is for illustrative purposes only. Values shown are rounded to the nearest whole number. The annuity rate used to calculate the Guaranteed Monthly Annuity Payment is for reference only and not guaranteed. The actual annuity rate offered to the applicant may be higher or lower and will be based on the annuity rate applicable at the time of policy issue. Upon policy issue, the actual annuity rate will be fixed and guaranteed for life. The example assumes the client chooses to receive Guaranteed Monthly Annuity Payment by cash payment and does not make partial surrenders. The projected Terminal Bonus 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 the Terminal Bonus payable may be higher or lower than the above illustrated figures. Under some circumstances, the actual amounts of the 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.

* This is a hypothetical rate for illustration purposes only and by no means imply any guarantee.
 ^ Total premium paid equals the sum of single premium of basic plan and Booster Rider.
 # Projected Total Surrender Value equals the sum of Guaranteed Cash Value of basic plan and cash value of Terminal Bonus of Booster Rider (if any).

Case study 2

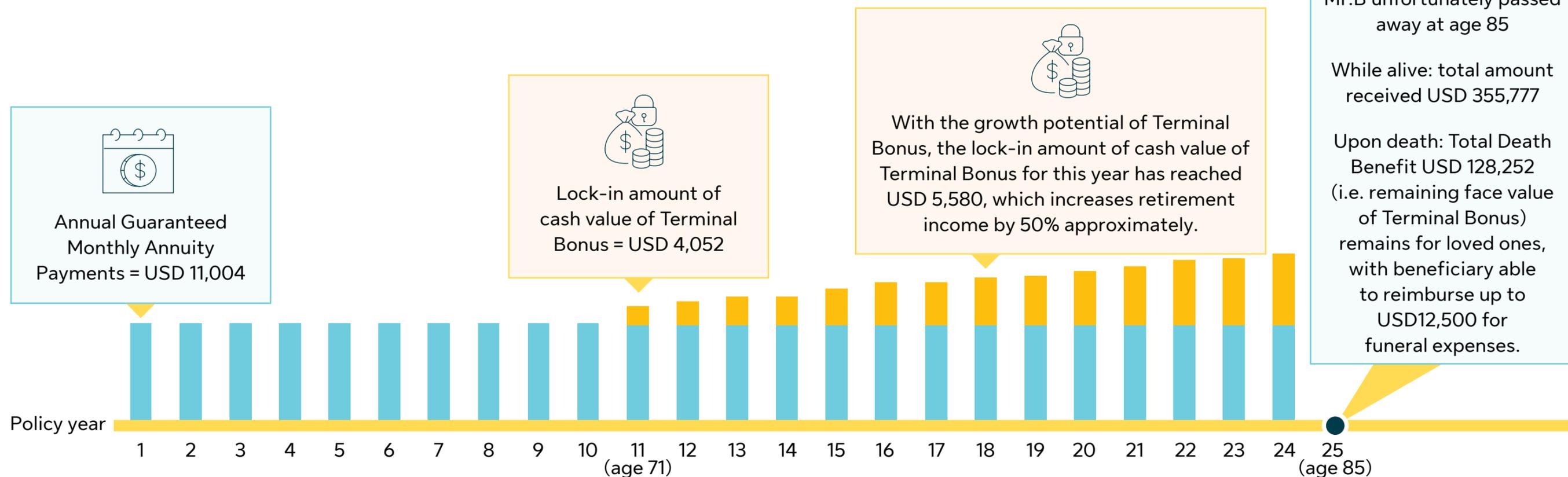
Enhancing Financial Stability for Golden Years Through Terminal Bonus Lock-in Option



Mr. B (age 60), a senior executive at the peak of his career, wishes to plan ahead for his retirement and seeks a long-term solution to combat inflation and maintain purchasing power.

Starting from age 71, he has locked in 5% of the cash value of Terminal Bonus and withdrawn it for an annual increase in his retirement income.

- Lock-in amount of cash value of Terminal Bonus
- Guaranteed Monthly Annuity Payments



This case study is for illustrative purposes only. Values shown are rounded to the nearest whole number. The annuity rate used to calculate the Guaranteed Monthly Annuity Payment is for reference only and not guaranteed. The actual annuity rate offered to the applicant may be higher or lower and will be based on the annuity rate applicable at the time of policy issue. Upon policy issue, the actual annuity rate will be fixed and guaranteed for life. The example assumes the client chooses to receive Guaranteed Monthly Annuity Payment by cash payment and does not make partial surrenders. The projected Terminal Bonus 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 the Terminal Bonus payable may be higher or lower than the above illustrated figures. Under some circumstances, the actual amounts of the 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.

Plan	Single Premium	Guaranteed Monthly Annuity Payments
RetireFree	USD 200,000	Receive USD 917 monthly by cash payment (Equivalent to 5.5%* of total single premium of basic plan annually)
Booster Rider	USD 50,000	Not applicable

* This is a hypothetical rate for illustration purposes only and by no means imply any guarantee.

RetireFree Immediate Annuity Insurance / RetireFree Booster Rider Insurance

Key product information

Plan	Basic Plan
	RetireFree Immediate Annuity Insurance
Currency	USD
Premium Payment Term	Single pay
Premium requirement	Minimum: USD30,000 Maximum: USD2,000,000 per life
Issue Age	Age 40-85
Benefit Term	Whole life
Guaranteed Monthly Annuity Payment	<ul style="list-style-type: none"> The annuity rate used to calculate Guaranteed Monthly Annuity Payment varies by the gender and issue age Monthly payments begin one month after the policy is issued and continue for the whole life of the insured
Daily Interest Account	<p>An account for the purpose of:</p> <ul style="list-style-type: none"> (i) deposit of any Guaranteed Monthly Annuity Payment when the payment option of Guaranteed Monthly Annuity Payment is selected as "Accumulate with interest". (ii) deposit of any Cognitive Care Benefit of Booster Rider (if any); (iii) deposit of the Lock-in Amount when Terminal Bonus Lock-In Option is exercised under Booster Rider (if any); and (iv) credit interest based on the amount in the Daily Interest Account
Surrender Value	<p>Guaranteed Cash Value (if any)</p> <p>+</p> <p>any amount in the Daily Interest Account</p>

Death Benefit

The higher of the following (a) or (b) plus any amount in the Daily Interest Account as at the date of death of the insured:

(a) 100% of the single premium due and fully paid of the basic plan and then increases by 1% immediately after the end of each policy year until it reaches 105% of total premiums due and fully paid of the Basic Plan



total Guaranteed Monthly Annuity Payment paid

OR

(b) 100% of Guaranteed Cash Value

RetireFree Immediate Annuity Insurance / RetireFree Booster Rider Insurance

Plan	Optional Rider
	RetireFree Booster Rider Insurance
Currency	USD
Premium Payment Term	Single pay
Premium Structure	Single premium of the Booster Rider equals to the initial Notional Amount
Minimum Notional Amount	USD15,000
Maximum Notional Amount	Up to 50% single premium of basic plan
Issue Age	Age 40-75
Benefit Term	Whole life
Surrender Value	Any cash value of the Terminal Bonus
Terminal Bonus Lock-in Option	<p>Starting from the third policy anniversary, you may choose to lock-in up to 10% of cash value of Terminal Bonus at each policy anniversary. The lock-in amount can be accumulated in the Daily Interest Account with a non-guaranteed accumulation interest rate at 3.5% p.a.¹</p> <p>Lock-in amount = Lock-in Ratio × cash value of Terminal Bonus (if any) at the then policy anniversary</p> <p>You can apply for Terminal Bonus Lock-in Option for 50% of the current cash value of the Terminal Bonus in a lump sum upon insured's every diagnosis of designated critical illnesses, up to a total of five times :</p> <ol style="list-style-type: none"> 1. Cancer 2. Heart Attack 3. Stroke 4. Alzheimer's Disease / Irreversible Organic Degenerative Brain Disorders (Dementia) 5. Parkinson's Disease 6. Partial Loss of Independent Existence <p>The designated critical illness lock-in amount = 50% × current cash value of the Terminal Bonus (if any) on the day we approve your application of lock-in</p> <p>The Terminal Bonus will be reduced accordingly. Future Terminal Bonus will be declared based on the remaining amount. The subsequent lock-in amount will be determined based on the remaining Terminal Bonus.</p>

Important information

Bonus philosophy for RetireFree Booster Rider

Life insurance involves the transfer of risk from an individual to a life insurer, and the pooling of risks across large groups of policies. This rider is a participating insurance where 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.

[#] For the avoidance of doubt, the basic plan policy of this rider is not a participating insurance policy and its experience is not reflected in bonuses.

^{*} 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 for RetireFree Booster Rider (Policies, objectives and strategy)

The investment strategy supporting this rider policy 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, derivatives 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. 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
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.

Although majority of the assets are invested in fixed income, return from fixed income assets will be used to purchase the equity-like investments and derivatives, such that the return of the total underlying assets will be mainly driven by investment exposure to volatile non-fixed income assets instead. This means that the effective exposure to non-fixed income assets will be materially higher than the range as indicated above and in some years may be higher than 100% of the asset balance to seek higher return.

We adopt an active investment methodology to mitigate some of the inherent market risks and therefore provide more stable return to the policyholders. The investment strategy aims to limit the downside risk of the equity-like investments but can also limit upside potential.

Please note that when interest rates vary, the returns generated by the fixed income assets may increase or decrease and thus change the exposure to equity-like investment and derivatives. The overall performance of underlying assets will therefore be affected.

We invest globally to achieve geographical diversification benefits and intend to have a higher relative allocation in the US and Asia-Pacific. Geographical diversification 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 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. Derivatives may be used to hedge against currency 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

Basic plan – RetireFree Immediate Annuity Insurance

1. This basic plan is designed to be held for long term. Please note that if you terminate this policy early, you may receive an amount significantly less than the single premium paid towards your basic plan.
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. 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.
4. 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.
5. We have the right to terminate the basic plan upon the earliest of the following:
 - a. the basic plan is fully surrendered;
 - b. the Incapacity Benefit is paid under the basic plan that triggers the termination of the policy; or
 - c. the insured passes away.

Rider Benefit – RetireFree Booster Rider

1. This Booster Rider is a participating insurance rider and designed to be held for long term. Please note that if you terminate the Booster Rider early, you may receive an amount significantly less than the single premium paid towards your Booster Rider.
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 Booster Rider may make certain portion of its investment in non-fixed income assets. Returns of non-fixed income assets are generally more volatile than fixed income assets, you should note the target mix for the assets supporting this Booster Rider as disclosed in this brochure, which will affect the bonus on this Booster Rider. The savings component of this Booster Rider 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. Hence, you should consider the impact of inflation when you plan the benefit.
5. This Booster Rider 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 Booster Rider upon the earliest of the following:
 - a. the date on which the basic plan that this Booster Rider is attached to is terminated;
 - b. the insured passes away; or
 - c. the date on which we discontinue this Booster Rider following a written request from the policy owner.

Key exclusions

Exclusions of Accidental Death Benefit (applicable to RetireFree Booster Rider only)

We will not pay any Accidental Death Benefit if the accidental death of the insured is directly or indirectly caused by or results from any of the following:

- (a) suicide or self-inflicted injury, while sane or insane; or
- (b) a criminal offence or participating in any brawl; or
- (c) taking or absorbing, accidentally or otherwise, any intoxicating liquor, drug, narcotic, medicine, sedative or poison, except as prescribed by a Registered Medical Practitioner; or
- (d) inhaling any gas or fumes, voluntarily or involuntarily, except accidentally in the course of duty; or
- (e) war (whether declared or undeclared), insurrection, civil war or any warlike operation, whether or not the Insured was actively participating in them.

Pre-existing Conditions of Cognitive Care Benefit (applicable to RetireFree Booster Rider only)

We will not pay any claim of Cognitive Care Benefit directly or indirectly caused by or resulting from Pre-existing Conditions. Pre-existing Condition means a condition of the Insured for which the Insured has exhibited signs or symptoms of, or has received from a registered medical practitioner medical treatment or surgery, advice for medical treatment, diagnosis, consultation or prescribed drugs before the issue date or effective date of the Booster Rider, whichever is the later.

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

- (a) the health condition was fully disclosed in the application form or supplementary form for the Booster Rider; and
- (b) we agree not to classify as an exclusion under this Booster Rider, unless such Pre-existing Condition is excluded under the Exclusions mentioned below.

Exclusions of Cognitive Care Benefit (applicable to RetireFree Booster Rider only)

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

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

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, MU Tower B, No. 18 Hung Luen Road, Hung Hom, 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 Sun Life HK under the policy has been made prior to the request for cancellation.

In the event that you have exercised your right to cancel the policy during the cooling-off period stated above, please note that you will be subject to a temporary restriction from repurchasing a new policy of RetireFree for 90 days from the date of cancellation of the original policy.

RetireFree Immediate Annuity Insurance / RetireFree Booster Rider Insurance



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.

RetireFree Immediate Annuity Insurance / RetireFree Booster Rider Insurance is part of Sun Life Hong Kong's Savings & Protection series, providing a well-rounded financial solution for you.

**Savings &
Protection**

**Health &
Accident**

**Investment-
Linked
Assurance
Schemes
(ILAS)**

**Universal
Life**

Sun Life Hong Kong Product Portfolio

What's next?

You can find out more:

Website: sunlife.com.hk

Client Service Hotline: 2103 8928

Please contact your Advisor

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