



# LIFE Brilliance

**Sun Life Hong Kong Limited**

(Incorporated in Bermuda with limited liability)

Policy Reverse Mortgage Programme - Eligible Life Insurance Plan



Wouldn't it be great if  
**you could have a plan  
with a balanced mix of life  
protection and savings**

Whatever your dreams and financial strategy are, to get there, it pays to establish a good foundation with a protection plan that will provide pay-out in the long run. In that way, your family will be well protected if you are not there to help.

This is where Sun Life steps in – your trusted partner for life's journey and achieving life's dreams. We designed **LIFE Brilliance** to strike the right balance between your protection and savings needs, for a pay-out to ease the financial burden for your loved ones.

## How can LIFE Brilliance help you?

**LIFE Brilliance** is a participating insurance plan that offers whole-life protection and competitive total returns. Providing growth potential for your wealth in the form of Guaranteed Cash Value as well as bonuses in the form of Reversionary Bonus and Terminal Bonus, **LIFE Brilliance** makes your wealth work harder for you.

Policies may be denominated in Hong Kong Dollars (HKD), United States Dollars (USD), or Renminbi (RMB), allowing you to choose the currency that suits you best without incurring undue foreign exchange risk.

The plan allows a high degree of protection and a strong savings element together in one comprehensive product, providing the basis for a lasting financial foundation that you and your loved ones can count on.

### Key Features

-  1. Guaranteed Cash Value and bonuses add to your wealth
-  2. A Death Benefit for your family should the worst happen
-  3. Lump-sum pay-out when your policy ends
-  4. Flexible payment options to suit your financial plans
-  5. Free LIFE Flexi Rider for extra protection
-  6. Enjoy peace of mind with rider benefits





# 1. Guaranteed Cash Value and bonuses add to your wealth

We make your wealth work for you, offering 2 ways to help grow your savings. Firstly, the plan provides a Guaranteed Cash Value that will grow under your policy until the insured, who is the person protected under the policy, reaches the age of 100. It is payable upon policy surrender.

Secondly, we boost your wealth by adding the following 2 types of non-guaranteed bonuses to your policy:

## Annual Reversionary Bonus

Beginning from the 3<sup>rd</sup> policy anniversary, we will declare a Reversionary Bonus at least once a year. Once it is declared, it becomes guaranteed and accumulates with your policy.

## A One-time Terminal Bonus

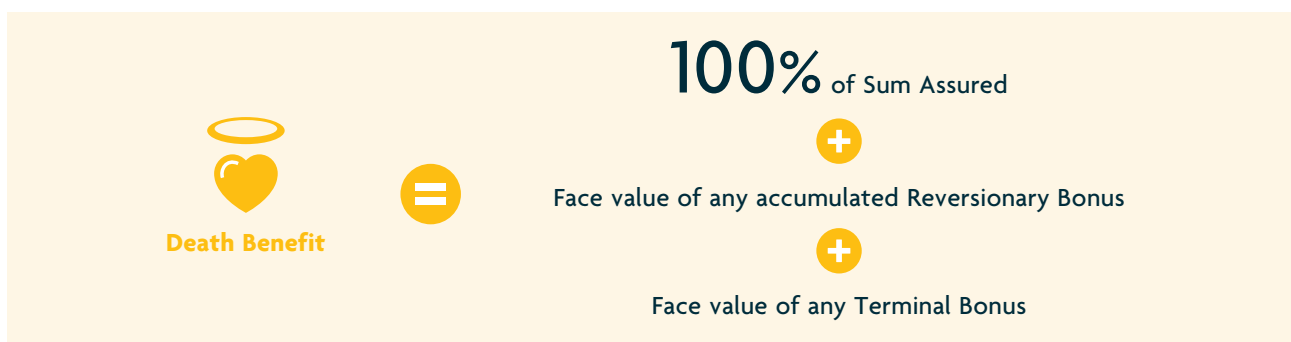
The one-time Terminal Bonus only attaches to your policy when it comes to an end. It will be declared at least once a year starting from the 10<sup>th</sup> policy anniversary, and is adjusted at each declaration, increasing or decreasing according to rules set by Sun Life from time to time.

To cater for your unique financial needs at different life stages, you can have the flexibility of withdrawing the cash value of Reversionary Bonus, if any. Alternatively, you may apply for a policy loan<sup>1</sup> against the Guaranteed Cash Value and cash value of Reversionary Bonus, if any, when you need it most.

The face values of the accumulated Reversionary Bonus and the declared Terminal Bonus will be paid out upon the death of the insured, or when the policy matures once the insured reaches the age of 100. If the policy is surrendered before that time, the cash values of the accumulated Reversionary Bonus and the declared Terminal Bonus will be paid out instead.

## 2. A Death Benefit for your family should the worst happen

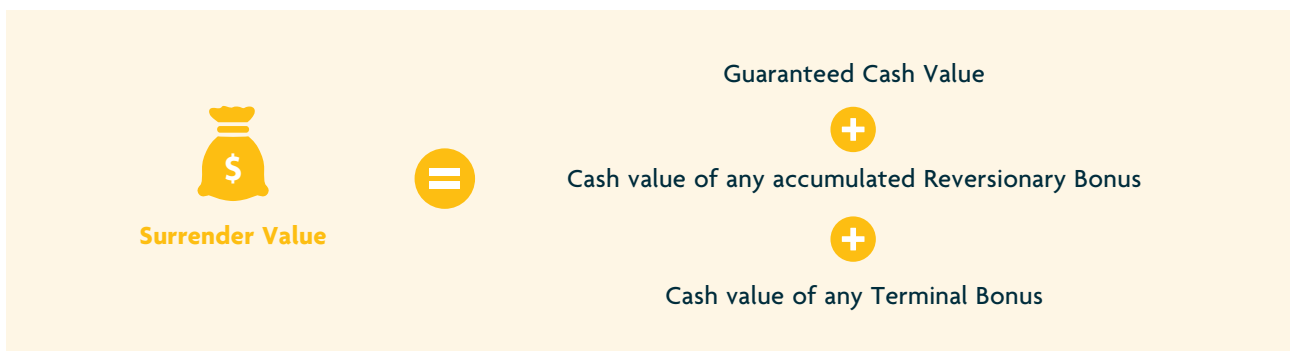
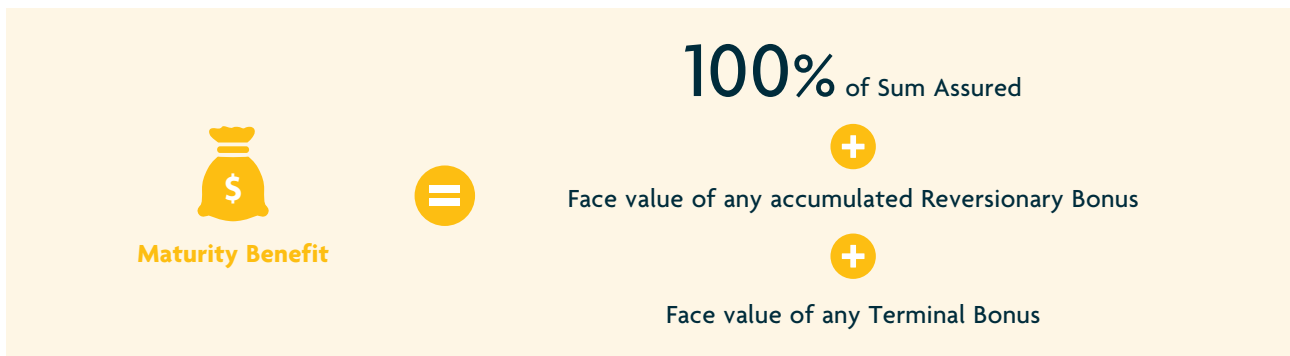
In the unfortunate event that the insured, who is the person protected under the policy, passes away, a Death Benefit will be paid to the beneficiaries in a lump-sum to support and help them manage their financial needs. Once the Death Benefit has been paid out, the policy will be terminated.



Before these payments are made, we will use these amounts to settle any outstanding loans against the policy and any applicable interest. The remaining amount will then be paid to the beneficiaries.

### 3. Lump-sum pay-out when your policy ends

After a life well lived, your policy will mature once the insured reaches the age of 100, and you will be paid a Maturity Benefit. Should you wish to end your policy before the age of 100, you will receive a Surrender Value instead, providing you with cash to meet any specific needs that you may have at that time.



Before these payments are made, we will use these amounts to settle any outstanding loans against the policy and any applicable interest. The remaining amount will then be paid to you.



## 4. Flexible payment options to suit your financial plans

You can choose a premium payment term of 5, 10, 15, or 20 years to suit your financial plans. With a payment term that can be as short as 5 years, you won't have to worry about premium payments after you retire.





## 5. Free LIFE Flexi Rider for extra protection

The following options and benefits are available through built-in LIFE Flexi Rider to fulfill your needs throughout various life stages.

### A boost for your cover following key life events with our Guaranteed Insurability Option

Each milestone in life brings new opportunities and responsibilities, as well as greater protection needs. When the insured encounters any of the following events, you can boost the protection by purchasing a new Sun Life whole life insurance policy for the insured under the Guaranteed Insurability Option, meaning that the insured will not be required to undergo medical underwriting.

- First wedding anniversary
- Birth of a child
- Adoption of a child in Hong Kong by Hong Kong residents
- University graduation (bachelor's degree or above)
- Accidental death of a spouse, parent or child
- Emigration from Hong Kong to a selected country<sup>2</sup>

This is a one-time option that may be exercised after the 1<sup>st</sup> policy anniversary, before the insured reaches the age of 65.



## Protection even when you are unemployed with our Unemployment Benefit

We keep you protected in the unfortunate event such as out of work. Under the Unemployment Benefit, if you remain unemployed<sup>3</sup> for at least 30 consecutive days, you can apply to extend your premium grace period from 31 days to 365 days if you are between the age of 18 and 65. Any pay-out from the basic plan or rider benefits during the extended grace period will be reduced by any outstanding premium payments. Your cover will stay in effect throughout this period, enabling you to focus on your next career move.

At the end of the extended grace period, unpaid premiums during the grace period will need to be repaid, with no interest. This is a one-time option that may be exercised after the 2<sup>nd</sup> policy anniversary.

## Regular income to ease retirement with our Annuity Option

You can choose to receive a regular income during retirement by using all or a portion of the Surrender Value<sup>4</sup> of the basic plan to exercise the Annuity Option so as to purchase an annuity plan, subject to a minimum of HKD200,000/USD25,000/RMB175,000. We guarantee at least 20 years of annuity payments to help meet your family's retirement needs, even if the insured passes away.

After the guarantee period, the payments will end when the insured reaches age of 100 or upon death. This option may be exercised while the insured is between the age of 55 and 70, after the 10<sup>th</sup> policy anniversary, and once the policy has been fully paid.





## 6. Enjoy peace of mind with rider benefits

### Cash advance provides added support during terminal illness with our built-in Crisis Advance Rider

In the unfortunate event that the insured is diagnosed with a terminal illness and has a life expectancy of 12 months or less, our free Crisis Advance Rider offers you cash advance from your policy to support you and your family.

Provided that your policy has reached its 2<sup>nd</sup> policy anniversary, you can receive up to 60% of your Sum Assured as a policy loan, up to a maximum of HKD2,400,000/USD300,000/RMB2,100,000 for the aggregate amount payable under this benefit on all Sun Life policies covering the insured.

An administration fee will be applied at the time this benefit is payable. Both the cash advance and the administration fee will be treated as loans, and will be subject to the interest rates determined by Sun Life from time to time.

### Emergency relief anytime, anywhere with our free Worldwide Emergency Assistance Benefit

With our free 24-hour Worldwide Emergency Assistance Benefit<sup>5</sup>, you can enjoy the assurance of emergency medical assistance wherever you travel, including medical evacuation and repatriation, pre-paid hospital admission deposit, transportation of essential medication and medical equipment, and more.



## Optional benefits to widen your safety net with add-on rider benefits<sup>6</sup>

For affordable additional premiums, you can enhance your plan with medical, accident, critical illness, and disability protection by attaching your choice of a range of rider benefits, for just the right cover to suit you. Please contact your Advisor to find out more.





## Key Product Information

Plan	LIFE Brilliance 5	LIFE Brilliance 10	LIFE Brilliance 15	LIFE Brilliance 20
Minimum Sum Assured	HKD120,000/USD15,000/RMB105,000			
Issue Age	Age 0-65	Age 0-60	Age 0-55	Age 0-50
Benefit Term	To age 100			
Premium Payment Term	5 years	10 years	15 years	20 years
Premium Payment Mode	Annually/Semi-Annually/Monthly			
Currency	HKD/USD/RMB			
Premium Structure	Premium is level and guaranteed			
Free Rider Benefits	<ul style="list-style-type: none"> <li>• LIFE Flexi Rider</li> <li>• Crisis Advance Rider</li> <li>• Worldwide Emergency Assistance Benefit</li> </ul>			

The remarks below supplement the contents of this brochure and aim to provide a better explanation of **LIFE Brilliance**.

### Remarks:

1. Approval of such application is subject to the administration rules as determined by the Sun Life from time to time. Interest is charged on loans at rates determined at the Sun Life's sole discretion. Any outstanding policy loan and loan interest will be deducted from benefits payable under the policy. When accumulated loans and interest exceed the sum of Guaranteed Cash Value and cash value of accumulated Reversionary Bonus (if any), the policy will terminate automatically.
2. Subject to the administrative guidelines, which may be changed from time to time.
3. The unemployment is not caused by resignation, retirement, voluntary redundancy or termination by the employer due to misconduct, negligence of duties, dishonesty or commitment of any unlawful act and you are not self-employed or employed by relatives.
4. If you withdraw all the Surrender Value to exercise this option, your policy will be terminated automatically.
5. The Worldwide Emergency Assistance Benefit is provided by a third party company, Inter Partner Assistance Hong Kong Limited. This benefit is not guaranteed to be renewable. Please refer to a sample endorsement, which will be provided upon request, for details including definitions, full terms and conditions, and exclusions.
6. Rider benefits are subject to additional premium and terms and conditions of the relevant rider benefits, and not applicable to plan with policy currency in RMB.

### 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 experiences 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 pay-out 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](http://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 policyholder with a suitable level of risk; and to achieve the main objective of delivering a fair chance of meeting the illustrated non-guaranteed benefits in addition to the guaranteed benefits. The assets supporting the investment strategy span a diversified range of fixed income assets such as sovereign bonds, corporate bonds and corporate loans; as well as non-fixed income assets which are equity-like investments and may include public equities, private equities and so on. The credit portfolio largely invests in investment grade fixed income instruments. A small quantity of below investment grade assets may be present in the portfolio due to unexpected credit rating downgrades. However, exposure to below investment grade assets is controlled by the credit risk limits and investment policies.

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

Asset Class	Target Asset Mix
Fixed Income Assets	50% – 70%
Non-Fixed Income Assets	30% – 50%

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:

#### LIFE Brilliance

- You need to pay the premium for this basic plan according to the selected premium payment term. If you do not pay a premium on or before the premium due date, a grace period of 31 days from its due date will be allowed for the payment, during which time this policy will continue in effect. Any unpaid premium by the date on which the grace period expires will be paid automatically by a loan from us. If the amount available for a loan under this policy is less than the unpaid premium, the policy will lapse automatically on the due date.
- Please note that if you terminate this policy early or cease paying premiums early, you may receive an amount significantly less than the total premiums paid towards your policy.
- We have the right to terminate the basic plan upon the earliest of the following:
  - accumulated policy loans and interest exceeds the sum of Guaranteed Cash Value and cash value of accumulated Reversionary Bonus (if any);
  - neither premium is paid nor loanable by us and the grace period expires;
  - the insured passes away; or
  - the insured attains age 100.
- 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.
- RMB is currently not freely convertible and conversion of RMB through banks in Hong Kong is subject to certain restrictions. You may have to allow time for conversion of RMB from/to another currency of an amount exceeding the applicable daily limit. Besides, the fluctuation in the exchange rates of RMB may result in gains or losses in case you need to convert RMB from other currencies (or vice versa). If you choose to receive your benefits in other currencies, you may lose a portion of your benefit value should RMB depreciate against such currency.
- 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.
- 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.

#### Crisis Advance Rider

- An administration fee will be applied at the time we pay the Crisis Advance Amount. The administration fee will be treated as a loan, at an interest rate to be determined by us in our sole discretion.
- The Crisis Advance Amount is treated as a loan and will be subject to interest at rates determined by us in our sole discretion.
- We have the right to terminate the rider benefit upon the earliest of the following:
  - the date on which the basic plan, to which it is attached, is terminated; or
  - the date on which the basic plan, to which it is attached, is absolutely assigned.
- 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.
- 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.
- This rider benefit 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 benefits.

### **LIFE Flexi Rider**

1. Annuity Option:
  - a. If 100% of the Surrender Value of the basic plan, to which it is attached, is used to purchase an annuity policy, this policy will be automatically terminated.
  - b. This option will be terminated automatically when the insured attains age 70.
2. Guaranteed Insurability Option:
  - a. This option can only be exercised once per policy.
  - b. This option will be terminated automatically when the insured attains age 65.
3. Unemployment Benefit:
  - a. This benefit can only be exercised once per policy.
  - b. This benefit will be terminated automatically upon the earliest of the following:
    - i. the insured attains age 65;
    - ii. the policy owner is employed again during the extended grace period;
    - iii. the end of premium payment term of the basic plan;
    - iv. on which the policy owner applies for a new policy or any increase in the Sum Assured or addition of rider benefit on any policy with us during the extended grace period;
    - v. on which the ownership of this policy is changed or the policy is assigned during the extended grace period; or
    - vi. either Reduced Paid-up or Extended Term Insurance is selected as non-forfeiture option of the basic plan during the extended grace period.
4. We have the right to terminate the rider benefit upon the earliest of the following:
  - a. the date on which the basic plan is terminated; or
  - b. the date on which the expiry or termination of Annuity Option, Guaranteed Insurability Option or Unemployment Benefit, whichever is the latest.
5. 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.
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 obligation. You should hence consider the impact of inflation when you plan the benefit.
7. This rider benefit 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 benefits.

### **Key Exclusions:**

#### **Crisis Advance Rider**

We will not pay any Crisis Advance Amount for any condition of which its signs or symptoms first occur within 2 years after the issue date, effective date or last reinstatement date of the basic plan, whichever is the latest.

#### **LIFE Flexi Rider**

We will not provide the Unemployment Benefit upon the following:

- a. any unemployment occur within 2 years after the issue date or the effective date of the last change of the ownership of this policy, whichever is the later;
- b. the policy owner has been unemployed for less than consecutive 30 days;
- c. Resignation, retirement, voluntary redundancy or termination by the employer due to misconduct, negligence of duties, dishonesty or commitment of any unlawful act;
- d. the policy owner is self-employed or employed by relatives.

### **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](http://www.sunlife.com.hk/levy_eng) or Insurance Authority's website at [www.ia.org.hk](http://www.ia.org.hk).

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

### **Cancellation Right:**

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](mailto:hk_csd@sunlife.com)) within 21 calendar days after the delivery of the policy or issue of a notice informing you/your representative about the availability of the policy and the expiry date of the cooling-off period, whichever is the earlier; and (2) no refund can be made if any payment from the Company under the policy has been made prior to your request for cancellation.

### **Policy Reverse Mortgage Programme ("PRMP")**

Please note that LIFE Brilliance is an eligible life insurance plan under PRMP, but it does not necessarily mean that your PRMP application will be approved. The eligibility of this product under the PRMP is based on the features of the product. Therefore, you and your life insurance policy are still required to meet all the eligibility requirements under PRMP before you apply for the policy reverse mortgage loan.

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



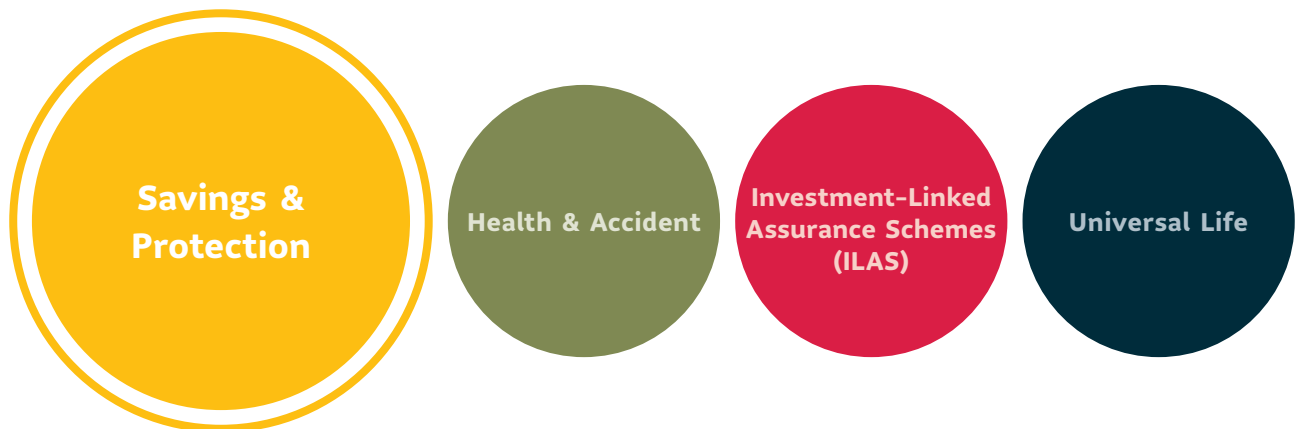
## Welcome to the World of Sun Life Hong Kong

Sun Life Hong Kong is a wholly owned subsidiary of Sun Life Assurance Company of Canada. Since February 22, 1892, Sun Life Hong Kong has been here to helping Hong Kong shine brighter over 125 years by providing excellent products and services.

Sun Life Hong Kong 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 total 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. **LIFE Brilliance** is part of Sun Life's Savings & Protection series, providing comprehensive life protection and savings for you.

### Sun Life Product Portfolio



What's next?  
You can find out more:

- ▶ Website: [sunlife.com.hk](http://sunlife.com.hk)
- ▶ Client Service Hotline: 2103 8928
- ▶ Please contact your Advisor

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