



SunSpectrum Permanent Life II  
**Client guide**

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This guide provides you with an overview of SunSpectrum Permanent Life II. It summarizes many of the product's features and benefits, but isn't part of your SunSpectrum Permanent Life II policy.

## SunSpectrum Permanent Life II

### The guarantees you need for your life

While not many things in life are guaranteed, SunSpectrum Permanent Life II offers you guaranteed:

- Premium payment options,
- Death benefit, and
- Cash values.

You can have the peace of mind knowing you have protection when you need it most – now and in the future.

### With SunSpectrum Permanent Life II you can:

- Protect your family when they need it most,
- Provide for your beneficiaries,
- Provide for your children or grandchildren, and
- Leave something behind for your favourite charity or alma mater.

Whatever your protection needs, SunSpectrum Permanent Life II has the guarantees you need for your life.



## Benefits for you

**Protection for life:** SunSpectrum Permanent Life II provides you with guaranteed lifetime protection that's there when you need it most.

**Affordability:** With all of the other budget priorities life brings, SunSpectrum Permanent Life II is an affordable way to meet your permanent protection needs. Choose from a variety of optional benefits and four guaranteed premium payment options to help ensure that both your protection needs and your budget needs are met today and in the future.

**Guarantees:** In a world full of change, SunSpectrum Permanent Life II comes with guarantees that can put your mind at ease. SunSpectrum Permanent Life II comes with four guaranteed premium payment options for you to choose from, guaranteed cash value and a guaranteed death benefit. This plan provides you with the guarantees you need for your life.

**Simple:** In a complicated world, SunSpectrum Permanent Life II gives you guaranteed simplicity with protection that's there for you when you need it.



### Did you know?

*Your advisor will work with you to create your SunSpectrum Permanent Life II plan, giving you the protection you need to meet your changing goals.*

## How your plan works

Working with your advisor, you choose the coverage amount, policy type and premium payment option that best suits your budget and your life. You pay your premiums knowing that your permanent coverage is in place. At the end of the premium paying period, your basic insurance coverage is paid up, meaning you won't have to pay any more premiums.

## Building your plan

### Selecting your life insurance coverage amount

With SunSpectrum Permanent Life II you select the guaranteed coverage amount you need today.

If you're age 64 or younger, the minimum amount of guaranteed permanent protection you can choose is \$25,000. If you're 65 or older, the minimum amount you can choose is \$10,000. The maximum amount of SunSpectrum Permanent Life II insurance protection is \$25,000,000.



## **Did you know?**

*The maximum insurance amount includes all term insurance benefits you may choose to custom design your policy.*



## Policy types

When you apply for your SunSpectrum Permanent Life II policy you'll choose the policy type that meets your needs.

### Single life

This policy insures one person and pays a tax-free death benefit on the insured person's death.

### Joint first-to-die

This policy insures two people and pays a tax-free death benefit on the first death of the insured persons. This policy type includes a survivor benefit that allows the surviving insured person to apply for a new policy within 90 days, without providing new evidence of insurability.

- This option may be an excellent solution for couples who want to make sure their family is taken care of if one of them dies unexpectedly.

### Joint last-to-die

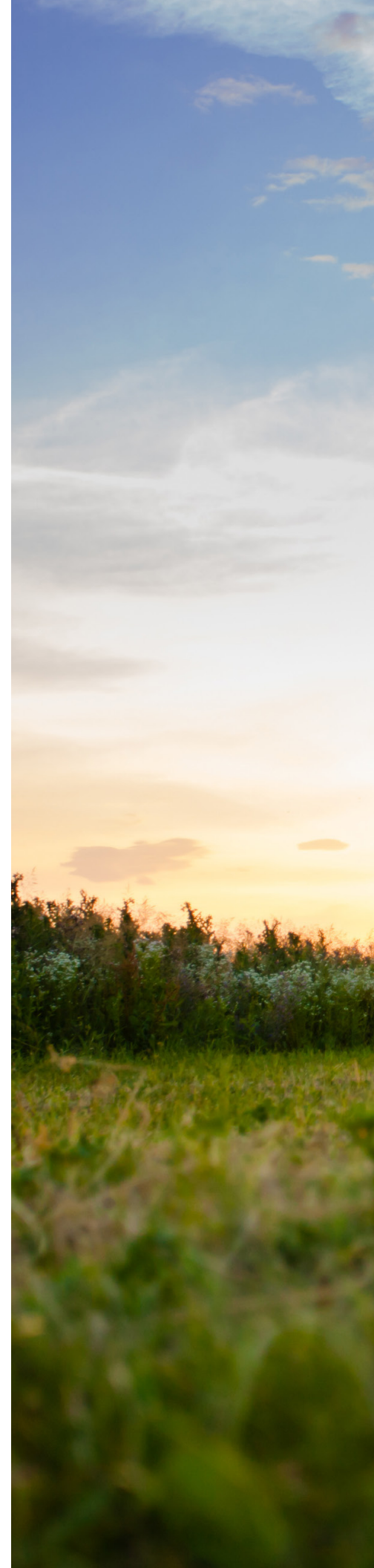
#### Premiums to the first death

This policy insures two people and pays a tax-free death benefit on the last death of the insured persons. Premiums for the basic insurance amount become paid up on the first death of the insured persons.

#### Premiums to the second death

This policy insures two people and pays a tax-free death benefit on the last death of the insured persons. Premiums for this policy are payable until the last death of the insured persons, the paid-up date, or their joint age 100, whichever comes first.

- Joint last-to-die policy types are a great way to leave a legacy for your beneficiaries.
- If charitable giving is important to you, these policy types can provide an effective way of leaving money to your favourite charity or alma mater.





### Death benefit

SunSpectrum Permanent Life II provides you with a guaranteed death benefit. When you select the amount, you can be assured it will be there when you need it most.

### Premium payment options

The guaranteed premium for your policy is based on the insured person's age, health, smoking status, gender and the insurance amount you select. You can choose to pay your premiums annually by cheque or monthly by pre-authorized chequing. If you pay monthly, premiums are slightly higher to help cover the additional costs for processing monthly transactions. To calculate monthly premiums, we multiply the total annual premium by 0.09. For example, if the annual premium is \$400, the monthly premium is  $\$400 \times .09$ , which equals \$36.

The age used to calculate your premium is based on an insurance age – the age nearest your actual birthday. For example, if you're 40 years and seven months old, your insurance age is 41.

Your SunSpectrum Permanent Life II plan comes with four guaranteed premium payment options – choose the one that matches your protection and budget needs.

**Life pay:** you pay premiums for your base insurance amount for the insured person's life, to a maximum of age 100, providing an affordable guaranteed permanent protection solution.

**20 pay:** you pay premiums for your base insurance amount for 20 years. This gives you peace of mind knowing that after 20 years, no more premiums are needed for your guaranteed permanent protection.

**15 pay:** you pay premiums for your base insurance amount for 15 years. This gives you the opportunity to pay for your guaranteed permanent protection in only 15 years.

**10 pay:** you pay premiums for your base insurance amount for 10 years. If your budget allows, this gives you the opportunity to have peace of mind knowing that after 10 years no more premiums are needed for your guaranteed permanent protection.

## Additional optional benefits

We don't know what the future holds, but SunSpectrum Permanent Life II's wide variety of optional benefits can help you be prepared for whatever comes your way. These optional benefits help ensure your SunSpectrum Permanent Life II policy has the protection you need, for your life!

Optional benefit	Solution
<b>Accidental death benefit (ADB)</b>	An inexpensive way to increase the amount of death benefit if the insured person dies by accident.
<b>Child term benefit (CTB)</b>	Give your children and future children a small amount of term insurance and start them with a solid financial plan. You can convert this term insurance when they're between the ages of 18 to 25, for up to 10 times the CTB insurance amount, without providing evidence of their insurability.
<b>Total disability waiver benefit (TDB)</b>	This benefit is designed to ensure that your valuable life insurance remains in place if the insured person is unable to work because of an injury or illness that makes them totally disabled. We'll waive the premium if the insured person becomes disabled.
<b>Owner waiver disability/death benefit</b>	If the policy owner isn't the insured person, this benefit allows the owner to ensure the costs for the insurance protection are covered. If the policy owner dies or becomes disabled, we'll waive the monthly premiums.
<b>Guaranteed insurability benefit (GIB)</b>	GIB gives you peace of mind knowing that whatever happens to you in the future, you can purchase additional life insurance every three years, or on a major family event, without providing medical evidence of insurability.
<b>Business value protection benefit (BVPB)</b>	BVPB allows business owners to purchase additional insurance on each policy anniversary up to maximums without providing medical evidence of insurability. With this benefit your insurance coverage can grow as your business does.
<b>Term insurance benefits</b>	Your need for life insurance may vary as family and business circumstances change. You can choose from a variety of term insurance benefit lengths including 10-year, 10-year with Renewal protection benefit, 15-year, 20-year or 30-year. All are renewable and convertible to permanent insurance.
<b>Guaranteed return of premium on death benefit</b>	Any premiums paid for the policy are included in the death benefit and paid to the beneficiary tax free on the death of the insured person.



### **Did you know?**

*Your advisor can help you choose the additional optional benefits you need to ensure your SunSpectrum Permanent Life II policy meets your needs, today and in the future.*



## **Did you know?**

*We may need you to provide us with evidence of any change in your health or insurability that takes place between the time you apply for insurance and the time your policy is delivered. If you pay for your policy at the time you apply, you may receive immediate coverage under a certificate of temporary insurance while your application is being processed. The terms, conditions and exclusions of that temporary insurance are set out in the certificate. The certificate also states when and under what conditions coverage under the certificate will end. If you don't pay at the time you apply and aren't covered under a certificate of temporary insurance, then your coverage won't be effective until:*

- *your policy is delivered and*
- *you make your first payment and*
- *(when required) you have given us sufficient evidence that there's been no change in your insurability between the time you applied for insurance and the time your policy is delivered.*



## **Flexibility with your SunSpectrum Permanent Life II policy**

### **Guaranteed cash values**

Your SunSpectrum Permanent Life II policy provides a guaranteed cash value starting in year three, which can be used if needed in the future for an emergency.

### **Withdrawable premium fund**

SunSpectrum Permanent Life II has a withdrawable premium fund that gives you the opportunity to pre-pay premiums. Any payment made over the required guaranteed premium payment for your policy goes into the withdrawable premium fund. The money in this account can be used any way you like – to pay your premiums or keep it as an emergency fund. The money in this fund is accessible at any time, earns interest similar to a savings account and is fully taxable.

## **Policy loans**

Policy loans are a great way to access cash within your policy when you need it most. Once there's a guaranteed cash value in your policy, you can take a policy loan. A variable interest rate is charged on the amount you borrow. You can choose to repay your loan at any time. If you don't repay your loan, the outstanding balance is deducted from the death benefit payable. Your policy loan may be taxable.

The minimum loan amount is \$250.

The maximum loan amount is equal to:

- the guaranteed cash value,
- less one year's interest, and
- less any existing loans.

## **Automatic premium loan**

If you don't pay your premium and you don't have any money in the withdrawable premium fund, your guaranteed premiums are paid using an automatic premium loan against the guaranteed cash value in your policy. These loans are initiated by us to assist in maintaining your valuable insurance protection. We'll charge interest on the automatic premium loan. Both the cash value and the guaranteed death benefit are reduced by the amount of the outstanding loan balance.

If the automatic premium loan amount is greater than the guaranteed cash value in your policy, you'll need to make a premium payment to keep your policy in effect. If you don't make a payment, your policy will end.

## **Cancelling your policy**

If you no longer need your valuable life insurance, then you can choose to cancel your policy. The guaranteed cash value, less any outstanding policy loans or premium payments, will be paid to you. Talk to your tax advisor about the tax implications of cancelling your policy.

## Value-added benefit

### Living benefit program

This benefit is offered on **Sun Life Assurance Company of Canada** life insurance products. It's not part of your policy. We may approve it, at our discretion, on a case-by-case basis. If the insured person has a terminal illness and isn't expected to live more than 24 months, this benefit can provide a lump-sum payment equal to 50% of the policy basic insurance amount, up to a maximum of \$250,000. It's yours to use as needed, providing even more security. The Living benefit is offered to you on a compassionate basis and is subject to the rules of the Living benefit program in effect at the time of your request.

## SunSpectrum Permanent Life II – the guarantees you need for your life

SunSpectrum Permanent Life II provides you with all of the features and benefits you need to create a life insurance policy to meet your needs today and in the future. But you don't have to create it alone. Your advisor is there every step of the way to help you get the right mix of guaranteed permanent protection and optional benefits.

## Questions? We're here to help.

Talk to your advisor about Sun Life today!

For more information and resources visit [sunlife.ca](https://www.sunlife.ca).  
Call 1-877-SUN-LIFE (1-877-786-5433)

We're dedicated to helping you achieve a lifetime  
of financial security and live a healthier life.



Life's brighter under the sun

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