

LIFE INSURANCE | SAVINGS

## RetireFree Immediate Annuity Insurance

享悅即享年金保險

With optional rider benefit : RetireFree Booster Rider Insurance

享悅添心附加保險



Underwritten by:

**Sun Life Hong Kong Limited**  
(Incorporated in Bermuda with limited liability)

Distributed by:

**Dah Sing Bank, Limited**

# RetireFree

## Light up your silver years

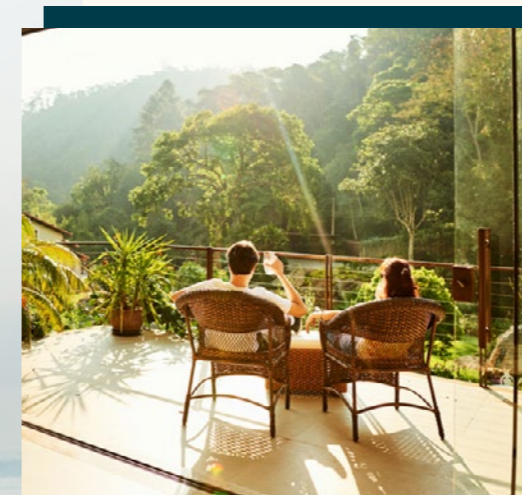
Advancements in public health, medicine, and living standards have led to increased life expectancies around the world. As people enjoy longer lives, retirement periods have also lengthened, which means you need to make your savings go further for a comfortable retirement.

**RetireFree Immediate Annuity Insurance** (“RetireFree” or “Basic Plan”) and **RetireFree Booster Rider Insurance**<sup>1</sup> (“Rider Benefit”) together offer 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



3

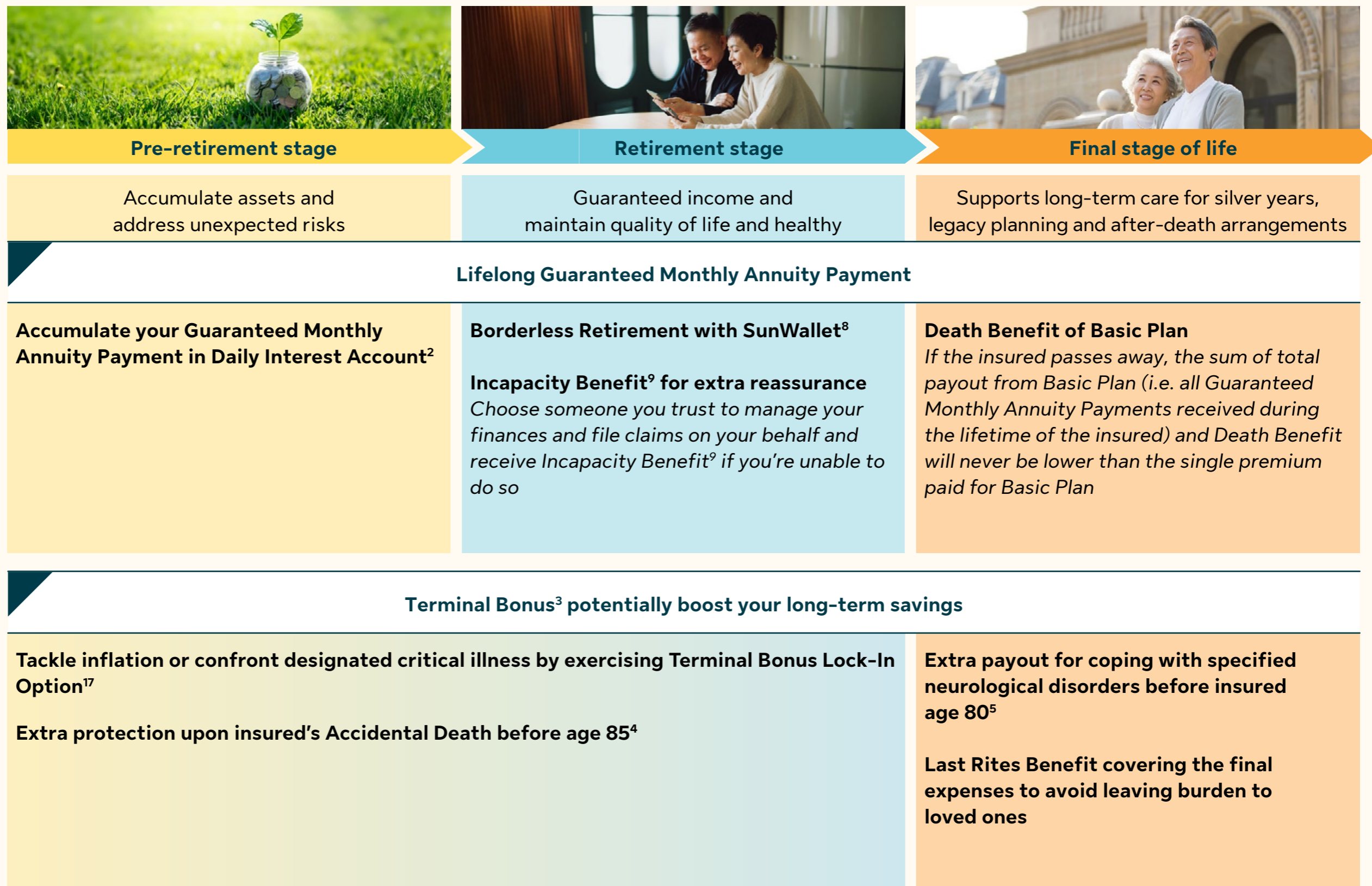
legacy planning for future generations

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

Remark:

<sup>1</sup> You can opt to purchase simultaneously with Basic Plan at the time of application. Please note that Rider Benefit cannot be purchased separately or added thereafter, and not attachable to other basic plans underwritten by Sun Life.

# Your all-in-one retirement solution



Remarks:

2 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 without prior notice. The accumulated interest rate of Daily Interest Account is 3.5% p.a. as of 22 August 2025 and is for reference only. The actual accumulated interest rate of Daily Interest Account may be lower than or higher than 3.5% p.a..For the latest accumulated interest rate of Daily Interest Account, please contact Sun Life HK.

3 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.

4 "Age 85" refers to the policy anniversary on or immediately following the insured's 85<sup>th</sup> birthday.

5 "Age 80" refers to the policy anniversary on or immediately following the insured's 80<sup>th</sup> birthday.

RetireFree Immediate Annuity Insurance / RetireFree Booster Rider Insurance

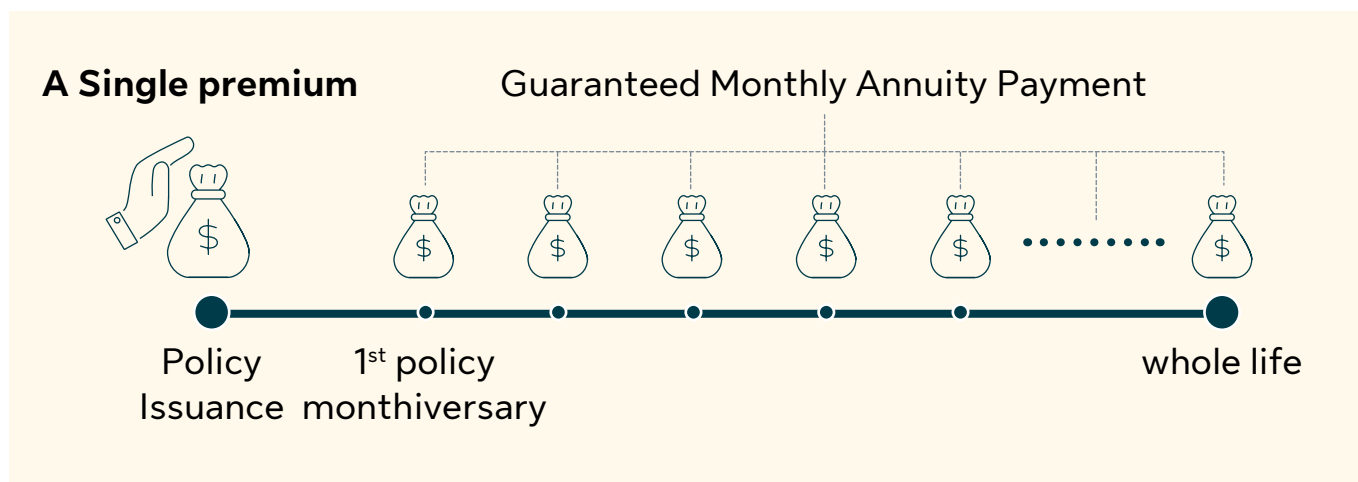
# RetireFree Immediate Annuity Insurance



## Financial stability to live a fulfilling retirement

### Lifelong Guaranteed Monthly Annuity Payment

**RetireFree** provides a 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 will be paid on each policy monthiversary and continues for the whole life of the insured<sup>6</sup>.



Remark:

<sup>6</sup> 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 Rider Benefit 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<sup>2</sup> at a non-guaranteed interest rate 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 Value<sup>7</sup>, giving you a sense of financial stability from day one. Guaranteed Cash Value<sup>7</sup> is payable upon the payment of the Incapacity Benefit (if applicable), the death of the Insured, partial surrender or surrender.

### Useful information

- Annuity rate is calculated as follows:  $\text{Guaranteed Monthly Annuity Payment} \times 12 \div \text{single premium due and fully paid of the Basic Plan} \times 100\%$ . We will determine the Guaranteed Monthly Annuity Payment based on the current market conditions and varying with the single premium of Basic Plan, issue age<sup>15</sup> 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<sup>7</sup> will be reduced by such amount to zero.

## Accumulate your Guaranteed Monthly Annuity Payment in Daily Interest Account<sup>2</sup>

You have the option to grow your Guaranteed Monthly Annuity Payment in a Daily Interest Account<sup>2</sup>, earning a non-guaranteed interest rate of 3.5% p.a.<sup>2</sup> for effortless wealth accumulation and helping to mitigate the effects of inflation. You can access the Daily Interest Account<sup>2</sup> anytime to withdraw lump sums or regular payments to meet your needs.

Remark:

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

## Borderless Retirement with SunWallet<sup>8</sup>

SunWallet<sup>8</sup> 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<sup>8</sup> enables you to transfer your withdrawals from Daily Interest Account<sup>2</sup> to your own or a designated recipient's bank account even it is an overseas bank account via an Overseas Transfer Service<sup>8</sup>. We will waive the bank charges of such remittance once per year. You can transfer your withdrawals to a designated recipient's bank account starting 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 starting 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:

<sup>8</sup> 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.

## Incapacity Benefit<sup>9</sup> for extra reassurance

The Incapacity Benefit<sup>9</sup> 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 Recipient<sup>10</sup> to



(i) file a claim for Incapacity Benefit<sup>9</sup> and receive the amount payable of Incapacity Benefit<sup>9</sup>; and / or



(ii) collect ongoing Living Benefit<sup>11</sup> including Guaranteed Monthly Annuity Payment of Basic Plan; and / or



(iii) file a claim for Cognitive Care Benefit and lock-in Terminal Bonus<sup>3</sup> for critical illness (if any) under Rider Benefit.

The Incapacity Benefit<sup>9</sup> 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% of the Total Cash Value and the Incapacity Benefit<sup>9</sup> will be paid to the Incapacity Benefit Recipient<sup>10</sup> by withdrawing the equivalent amount from your policy<sup>12</sup>. With options of Incapacity Benefit Percentage below 100%, your policy can continue to grow with the remaining Total Cash Value even after the Incapacity Benefit<sup>9</sup> is paid out. If the Incapacity Benefit Recipient<sup>10</sup> makes a claim on Incapacity Benefit<sup>9</sup> and it is approved, we will pay:

<p><b>The amount payable of Incapacity Benefit<sup>9,12</sup></b></p>	<p><b>=</b></p>	<p style="text-align: center;">Incapacity Benefit Percentage</p> <p style="text-align: center;"><b>X</b></p> <p>Total Cash Value as of the approval date of the Incapacity Benefit<sup>9</sup> claim (i.e. Guaranteed Cash Value<sup>7</sup> of Basic Plan + any amount in Daily Interest Account<sup>2</sup> + cash value of Terminal Bonus<sup>3</sup> of Rider Benefit (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.

## Useful information

- You may request to change the designated Incapacity Benefit Recipient<sup>10</sup>, Incapacity Benefit Percentage and the benefits to be received by the Incapacity Benefit Recipient<sup>10</sup>, and such requests are subject to Sun Life HK's review and approval.
- Mentally Incapacitated Person means a person who is incapable, by reason of mental incapacity, of managing and administering his / her property and affairs. The diagnosis of mental incapacity must be given by a Registered Medical Practitioner who is a psychiatric specialist having special experience in the diagnosis of mental incapacity.
- Coma means a state of unconsciousness with no reaction to external stimuli or internal needs persisting continuously with the use of life support systems for a period of at least one week and resulting in a neurological deficit, which in our medical officer's opinion is of a permanent nature.
- Major Head Trauma means major trauma to the head with disturbance of the brain function confirmed by definite diagnosis by a consultant neurologist acceptable to us. The disturbance must result in a permanent bedridden situation or the inability to perform without assistance three or more Activities of Daily Living<sup>13</sup>.
- Paralysis means permanent loss of muscular power of both arms or both legs due to the disorder of the brain and nervous system and confirmed by a Specialist in the relevant medical field.

### Remark:

9 It is only applicable if the following requirements are satisfied:

- a. The proposed Incapacity Benefit Recipient must have the capacity to receive the Incapacity Benefit and / or Living Benefit; and
- b. Satisfactory evidence of the proposed Incapacity Benefit Recipient according to the then current administrative rules; and
- c. The irrevocable beneficiary(ies) (if any) must agree in writing to the requested designation of
  - (i) the Incapacity Benefit Recipient;
  - (ii) the Incapacity Benefit Percentage; and
  - (iii) the benefit(s) the Incapacity Benefit Recipient is allowed to receive including the Living Benefit

The existing Incapacity Benefit Recipient designation on our records will be automatically revoked if any of the following occurs:

- (a) you designate a new Incapacity Benefit Recipient to replace the existing Incapacity Benefit Recipient and it is approved by us;
- (b) any change of Policy Owner of this Policy;
- (c) the regular due diligence performed on the Incapacity Benefit Recipient fails to meet our satisfaction, as per legal and regulatory standards, including but not limited to Insurance Authority of Hong Kong requirements and those related to preventing money laundering and terrorist financing, along with other applicable guidelines;
- (d) we have been notified that there is a guardian or committee appointed under the Mental Health Ordinance (Cap.136 Laws of Hong Kong SAR) (or if there is a guardian or committee appointed under similar laws in another jurisdiction) of the estate of the Policy Owner who is a Mentally Incapacitated Person; or
- (e) we have been notified that the Policy Owner has an enduring power of attorney covering this Policy

In the event that there is a dispute between the Incapacity Benefit Recipient and any other person, including but not limited to the guardian or committee of the estate of the Policy Owner who is a Mentally Incapacitated Person, attorney of the Policy Owner, or beneficiary(ies), or in our reasonable belief that there is such a dispute, we reserve the right to withhold payment of Incapacity Benefit and / or Living Benefit until such dispute is resolved. We will not pay any interest on the amount withheld.

## Useful information

- If you have opted for an Incapacity Benefit Percentage of 25%, 50% or 75% of the Total Cash Value, the Incapacity Benefit<sup>9</sup> will be paid in the following sequence:
  1. By withdrawing from the amount in the Daily Interest Account<sup>2</sup> (if any) first;
  2. Then withdraw the cash value of the Terminal Bonus<sup>3</sup> of the Rider Benefit (if any)
  3. Any remaining balance of the Incapacity Benefit will be deducted from the Guaranteed Cash Value<sup>7</sup> of the Basic Plan.

Once the cash value of the Terminal Bonus<sup>3</sup> of the Rider Benefit (if any) is deducted, this is deemed as partial surrender of the Rider Benefit (if any), as a result, the Notional Amount, the future declaration of Terminal Bonus<sup>3</sup> and total premium due and paid of the Rider Benefit (if any) will be reduced.

Once Guaranteed Cash Value<sup>7</sup> of the Basic Plan is deducted, this is deemed as partial surrender of Basic Plan and the Guaranteed Monthly Annuity Payment, Guaranteed Cash Value<sup>7</sup>, 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.

### Remarks:

10 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.

11 Living Benefit including (a) Future Guaranteed Monthly Annuity Payment of Basic Plan by using "Cash Payment" as the payout option; (b) Cognitive Care Benefit of Rider Benefit (if any); (c) any lock-in amount of Terminal Bonus for critical illness under Rider Benefit (if any)

12 The Guarantee Cash Value of the Basic Plan cannot be less than the minimum amount as required by the then current administrative rules upon payment of Incapacity Benefit, and the actual amount of Incapacity Benefit may be less than the amount payable when an automatic partial surrender is triggered and the Guaranteed Cash Value after the automatic partial surrender is below the minimum amount requirement. For details of the payment of Incapacity Benefit with options of Incapacity Benefit Percentage below 100%, please refer to point 6 under Useful Information below.

13 Activities of Daily Living include: bathing, dressing, using the lavatory, eating and moving in or out of a bed or a chair.

## Death Benefit of Basic Plan

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<sup>2</sup> 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<sup>7</sup>

–

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<sup>14</sup> under Death Benefit Settlement Option.

Remark:

<sup>14</sup> Please see the relevant leaflet and prescribed form for more details on your rights and the restrictions applicable to the Flexible Option.

## Flexible Option<sup>14</sup>

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

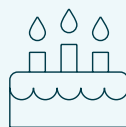
**Decide when to payout**

**Immediate payment**



OR

**Deferred payment**



or



Upon death of the insured

to designated age<sup>15</sup> 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 events<sup>16</sup> 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<sup>16</sup> happen to the beneficiary, for example:



Graduate from university



Get Married



Give birth / Adoption of Child

Remarks:

<sup>15</sup> Age means the age of a person on his / her last birthday

<sup>16</sup> 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 Rider



# RetireFree Booster Rider Insurance<sup>1</sup>



Need more support for you to enjoy a fulfilling retirement? By applying Rider Benefit 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 Rider Benefit offers a non-guaranteed Terminal Bonus<sup>3</sup> which will be declared for extra wealth growth potential. Terminal Bonus<sup>3</sup> is an one-off bonus, which is non-guaranteed and declared annually. Cash Value of Terminal Bonus<sup>3</sup> is payable upon the payment of the Incapacity Benefit<sup>9</sup> (if applicable), partial surrender or surrender of Rider Benefit or when the Terminal Bonus Lock-in Option<sup>17</sup> is exercised. Face Value of Terminal Bonus<sup>3</sup> is payable upon the death of the Insured.

## Lock-in your Terminal Bonus<sup>3</sup> to tackle inflation

Available from the third policy anniversary onwards, the Terminal Bonus Lock-in Option<sup>17</sup> allows you to lock-in up to 10% of your cash value of Terminal Bonus<sup>3</sup> on each policy anniversary and deposit them in the Daily Interest Account<sup>2</sup> of Basic Plan with a daily non-guaranteed interest rate<sup>2</sup>. Or else, you can withdraw them from your Daily Interest Account<sup>2</sup> of Basic Plan as an extra income to tackle inflation. Once your request of exercising the Terminal Bonus Lock-in Option<sup>17</sup> is approved, it cannot be withdrawn or changed.

Remark:

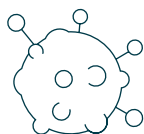
<sup>17</sup> The request to exercise Terminal Bonus Lock-in Option must be submitted to us within 30 days before a policy anniversary and can only be made once per policy year. Once your request is approved, it cannot be withdrawn or changed. After the option is exercised, the death benefit amount of the Rider Benefit will be reduced by any lock-in amount of Terminal Bonus.

## Lock-in your Terminal Bonus<sup>3</sup> to confront designated critical illnesses

Starting from the third policy anniversary onwards, you can apply for locking-in 50% of the then available cash value of the Terminal Bonus<sup>3</sup> in a lump sum upon insured's every diagnosis of 6 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<sup>17</sup>. We offer you the flexibility to have your all or partially locked-in amount deposited into your Daily Interest Account<sup>2</sup> of Basic Plan, which allows your money to continue growing through a non-guaranteed interest accumulation. You can also withdraw all or partial locked-in amount from your Daily Interest Account<sup>2</sup> of Basic Plan when needed.

The 6 designated critical illnesses are:

1.



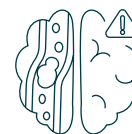
Cancer

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<sup>3</sup>?

- The face value and cash value of Terminal Bonus<sup>3</sup> will be reduced accordingly and the future Terminal Bonus<sup>3</sup> will be declared based on the remaining amount. The subsequent lock-in amount will be determined based on the remaining Terminal Bonus<sup>3</sup>.
- The death benefit amount of the Rider Benefit will be reduced by any lock-in amount of Terminal Bonus<sup>3</sup>.
- The Notional Amount under the Rider Benefit 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.

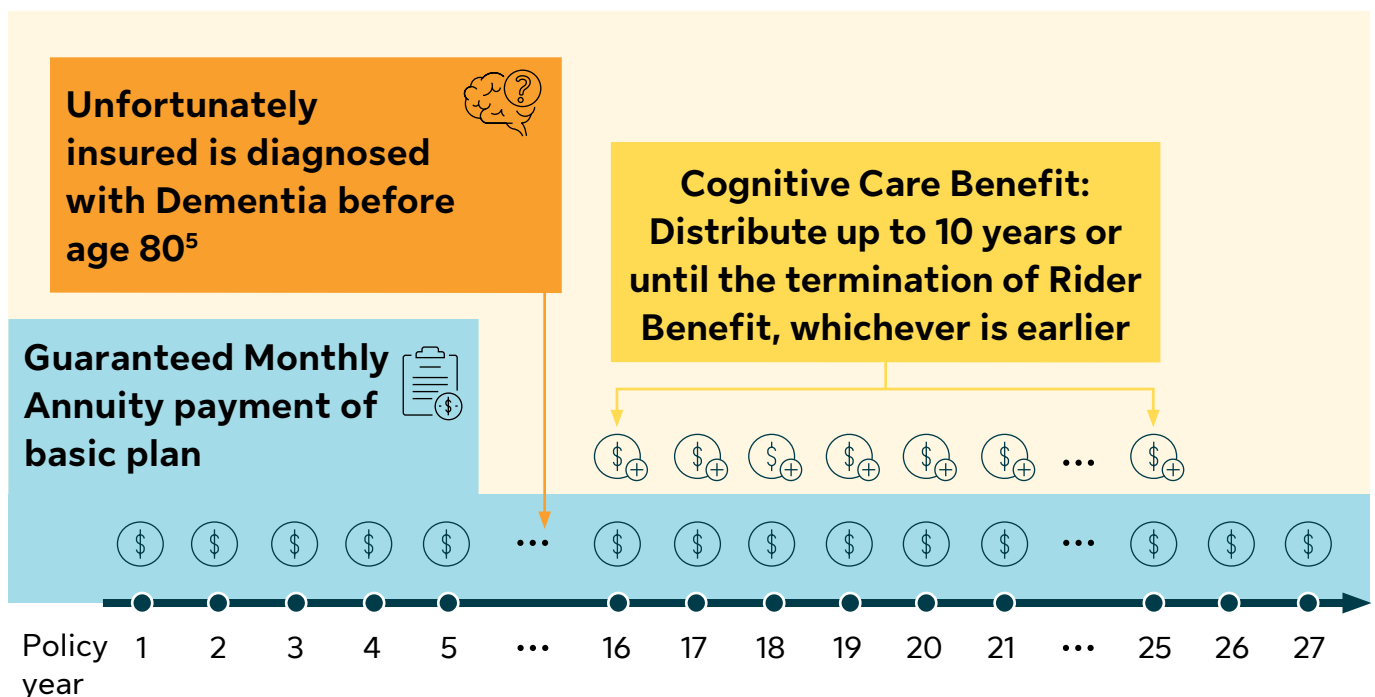
RetireFree Immediate Annuity Insurance / RetireFree Booster Rider Insurance

## Extra payout for coping with specified neurological disorders

Get extra financial support if life takes an unexpected turn. Starting from the 3<sup>rd</sup> 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 Disease<sup>18</sup> before turning age 80<sup>5</sup>.

You'll receive additional annual payments for up to 10 years<sup>6</sup>, with each equal to 10% of the Rider Benefit's Notional Amount at a maximum limit of USD50,000 per policy year per life of the insured under this Rider Benefit combined with any other policy(ies) with the same Cognitive Care Benefit issued by Sun Life HK covering the life of the insured. You may opt to receive in cash or leave the benefit payouts in your Daily Interest Account<sup>2</sup> of the Basic Plan for a non-guaranteed interest accumulation 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 Rider Benefit 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:

18 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 or effective date of the Rider Benefit (whichever is the later) and while the Rider Benefit 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 Rider Benefit

This Rider Benefit 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 Rider Benefit and then increases by 1% immediately after the end of each policy year until it reaches 105% of Notional Amount of Rider Benefit
- OR**
- (b) Face value of Terminal Bonus<sup>3</sup>
- 
- total lock-in amount of cash value of Terminal Bonus<sup>3</sup>

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 Rider Benefit

In the unfortunate event that the insured passes away in an accident before the insured's age 85<sup>4</sup>, **Rider Benefit** provides an extra Accidental Death Benefit, which is a lump sum payment equal to 50% of Notional Amount of this Rider Benefit<sup>19</sup>.

## 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<sup>20</sup> for funeral and columbarium niches up to 25% of Notional Amount of the Rider Benefit in the unfortunate event that the insured passes away, with a maximum payout of USD62,500 per life of the insured under this Rider Benefit combined with any other policy(ies) with the same Last Rites Benefit issued by Sun Life HK covering the life of the insured.

### Useful information

- The funeral and columbarium niches service supplier which organizes the funeral must be holding a valid business license.
- Your beneficiary must submit the invoice of funeral expense<sup>20</sup> 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.

Remarks:

<sup>19</sup> The amount of the Accidental Death Benefit of this Rider Benefit is subject to the maximum limit of USD1,250,000 per life of the Insured under this Rider Benefit combined with any other policy(ies) with the same Accidental Death Benefit issued by Sun Life HK covering the life of the Insured.

<sup>20</sup> Including but not limited to expense of funeral, cremation, niches, columbarium, cemetery or coffin home.

# Case study 1

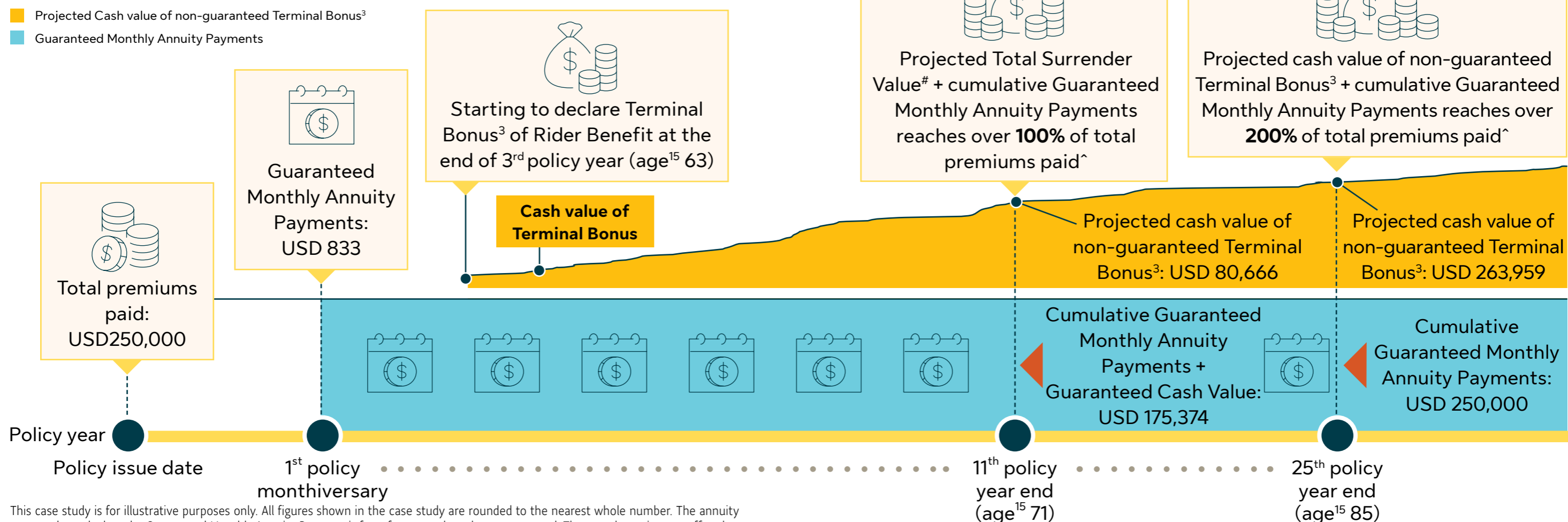
## Securing Your Future, Enriching Your Legacy



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 Rider Benefit at age<sup>15</sup> 60 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

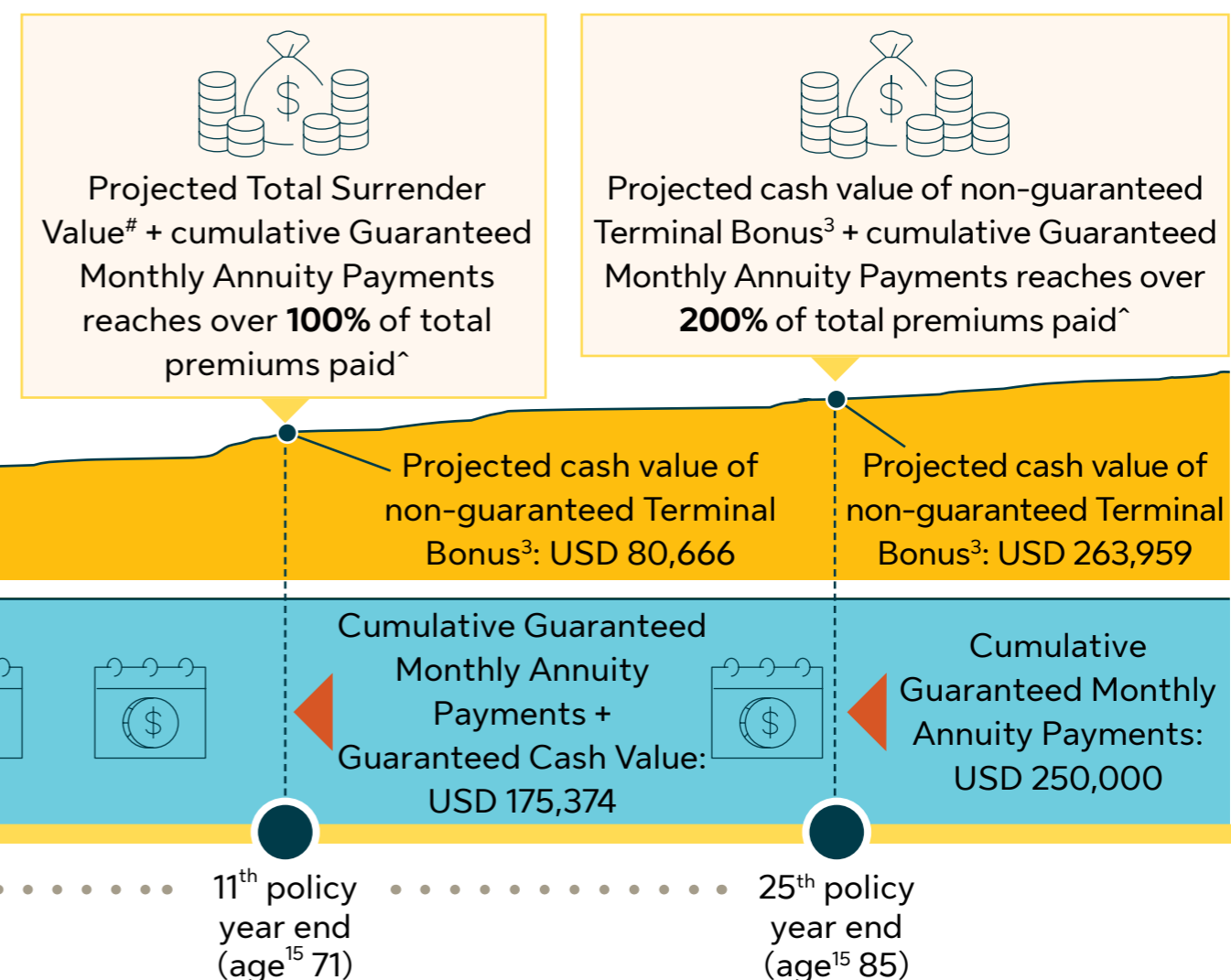
- Projected Cash value of non-guaranteed Terminal Bonus<sup>3</sup>
- Guaranteed Monthly Annuity Payments



This case study is for illustrative purposes only. All figures shown in the case study 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 throughout the benefit term. The case study assumes the client chooses to receive Guaranteed Monthly Annuity Payment by cash payment and does not make partial surrenders and does not exercise Terminal Bonus Lock-in Option. The projected Terminal Bonus stated in the case study is based on Sun Life HK's bonus scales determined under current assumed investment return and is not guaranteed. The actual amounts of the cash value of the Terminal Bonus, and hence the actual amount of Total Surrender Value payable may be higher or lower than the above illustrated figures. Under some circumstances, the actual amounts 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 833 monthly by cash payment <b>(Equivalent to 5%* of total single premium of Basic Plan annually)</b>
Rider Benefit	USD 50,000	Not applicable



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

<sup>^</sup> Total premium paid equals the sum of single premium of Basic Plan and Rider Benefit.

<sup>#</sup> Projected Total Surrender Value equals the sum of Guaranteed Cash Value of the Basic Plan and projected cash value of non-guaranteed Terminal Bonus of the Rider Benefit (if any). Since cash value of Terminal Bonus of the Rider Benefit (if any) is non-guaranteed, Projected Total Surrender Value is also non-guaranteed.

## Case study 2

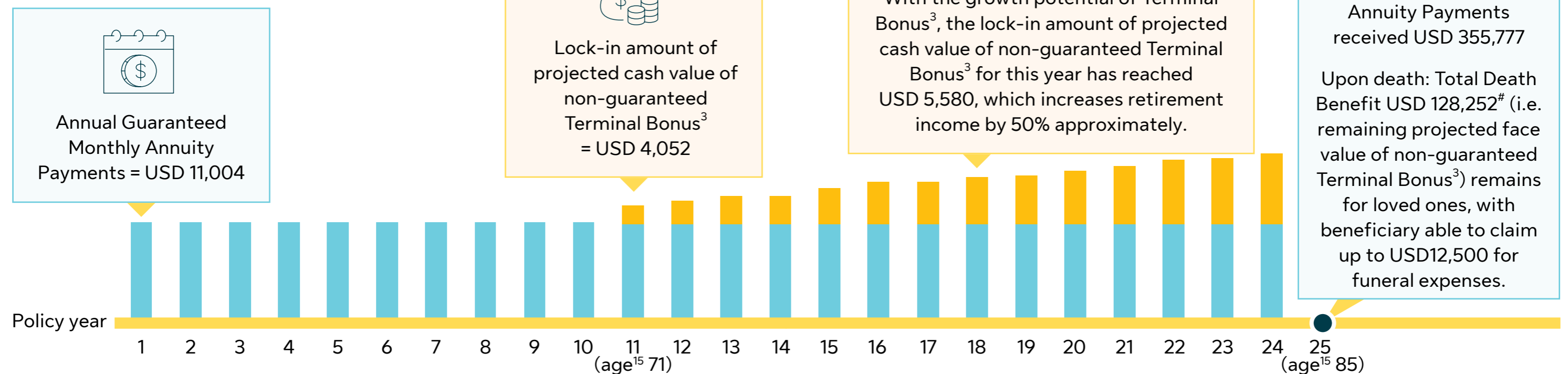
### Enhancing Financial Stability for Golden Years Through Terminal Bonus Lock-in Option<sup>17</sup>



Mr. B (age<sup>15</sup> 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. Therefore, Mr. B applies for RetireFree and Rider Benefit at age<sup>15</sup> 60.

Starting from age<sup>15</sup> 71, he has locked in 5% of the projected cash value of non-guaranteed Terminal Bonus<sup>3</sup> of the Rider Benefit (if any) on each policy anniversary and withdrawn it for an annual increase in his retirement income.

■ Lock-in amount of projected cash value of non-guaranteed Terminal Bonus<sup>3</sup>  
■ Guaranteed Monthly Annuity Payments



This case study is for illustrative purposes only. All monetary figures shown in the case study 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 throughout the benefit term. The case study assumes the client chooses to receive Guaranteed Monthly Annuity Payment by cash payment with Terminal Bonus Lock-in Option exercised and does not make partial surrenders. The projected Terminal Bonus stated in the case study is based on Sun Life HK's bonus scales determined under current assumed investment return and is not guaranteed. The actual amounts of the cash value and face value of the Terminal Bonus, and hence the actual amount of Total Death Benefit payable may be higher or lower than the above illustrated figures. Under some circumstances, the actual amounts 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 <b>(Equivalent to 5.5%* of total single premium of Basic Plan annually)</b>
Rider Benefit	USD 50,000	Not applicable

With the growth potential of Terminal Bonus<sup>3</sup>, the lock-in amount of projected cash value of non-guaranteed Terminal Bonus<sup>3</sup> for this year has reached USD 5,580, which increases retirement income by 50% approximately.

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

# Since face value of Terminal Bonus of the Rider Benefit (if any) is non-guaranteed, Total Death Benefit is non-guaranteed.

RetireFree Immediate Annuity Insurance / RetireFree Booster Rider Insurance

# Key product information

Plan	Basic Plan
	RetireFree Immediate Annuity Insurance
Currency	USD
Premium Payment Term	Single premium
Premium requirement	Minimum: USD30,000 Maximum: USD2,000,000 per life
Issue Age <sup>15</sup>	Age <sup>15</sup> 40-85
Benefit Term	Whole life
Premium Payment Mode	Single pay
Premium Structure	Single premium, Calculated based on the Guaranteed Monthly Annuity Payment
Guaranteed Monthly Annuity Payment	<ul style="list-style-type: none"> <li>The annuity rate used to calculate Guaranteed Monthly Annuity Payment varies by the single premium of the Basic Plan, gender and issue age of insured</li> <li>Monthly payments on each monthiversary begin one month after the policy is issued and continue for the whole life of the insured<sup>6</sup></li> <li>Upon each payment of Guaranteed Monthly Annuity Payment, the Guaranteed Cash Value<sup>7</sup> will be reduced by such amount to zero</li> </ul>
Daily Interest Account <sup>2</sup>	<p>An account for the purpose of:</p> <ul style="list-style-type: none"> <li>(i) deposit of any Guaranteed Monthly Annuity Payment when the payment option of Guaranteed Monthly Annuity Payment is selected as "Accumulate with interest".</li> <li>(ii) deposit of any Cognitive Care Benefit of Rider Benefit (if any);</li> <li>(iii) deposit of the Lock-in Amount when Terminal Bonus Lock-In Option<sup>17</sup> is exercised under Rider Benefit (if any); and</li> <li>(iv) credit interest based on the amount in the Daily Interest Account<sup>2</sup></li> </ul>
Surrender Value	<p>Guaranteed Cash Value<sup>7</sup> (if any)</p> <p><b>+</b></p> <p>any amount in the Daily Interest Account<sup>2</sup></p>

<p><b>Annuity Payment Option</b></p>	<p>The Guaranteed Monthly Annuity Payment will be applied under one of the following options as elected by you:</p> <ol style="list-style-type: none"> <li>1. Monthly cash payment</li> <li>2. Accumulation with a non-guaranteed interest in an accumulation account named as Daily Interest Account<sup>2</sup></li> </ol> <p>Option (2) will be the default arrangement if no option is elected, and the annuity payment option can be changed anytime without any charges</p>
<p><b>Incapacity Benefit<sup>9,12</sup></b></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<sup>9</sup> claim (i.e. Guaranteed Cash Value<sup>7</sup> of Basic Plan + any amount in Daily Interest Account<sup>2</sup> + cash value of Terminal Bonus<sup>3</sup> of Rider Benefit (if any))</p>
<p><b>Death Benefit</b></p>	<p>The higher of the following (a) or (b) plus any amount in the Daily Interest Account<sup>2</sup> as at the date of death of the insured:</p> <p>(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</p> <p style="text-align: center;">⊖</p> <p style="text-align: center;">total Guaranteed Monthly Annuity Payment paid</p> <p style="text-align: center;">OR</p> <p style="text-align: center;">(b) 100% of Guaranteed Cash Value<sup>7</sup></p>

## RetireFree Immediate Annuity Insurance / RetireFree Booster Rider Insurance

Plan	Optional Rider
	RetireFree Booster Rider Insurance <sup>1</sup>
Currency	USD
Premium Payment Term	Single premium
Premium Structure	Single premium of the Rider Benefit equals to the initial Notional Amount
Minimum Notional Amount	USD15,000
Maximum Notional Amount	Up to 50% single premium of Basic Plan
Issue Age <sup>15</sup>	Age <sup>15</sup> 40-75
Benefit Term	Whole life
Premium Payment Mode	Single pay
Surrender Value	Any cash value of the Terminal Bonus <sup>3</sup>
Terminal Bonus Lock-in Option <sup>17</sup>	<p>Starting from the third policy anniversary, you may choose to lock-in up to 10% your cash value of Terminal Bonus<sup>3</sup> at each policy anniversary. The lock-in amount can be accumulated in the Daily Interest Account of Basic Plan with a non-guaranteed accumulation interest rate at 3.5% p.a.<sup>2</sup></p> <p>Lock-in amount = Lock-in Ratio × cash value of Terminal Bonus<sup>3</sup> (if any) at the then policy anniversary</p> <p>You can apply for Terminal Bonus Lock-in Option<sup>17</sup> for 50% of the current cash value of the Terminal Bonus<sup>3</sup> in a lump sum upon insured's every diagnosis of the below 6 designated critical illnesses, up to a total of five times :</p> <ol style="list-style-type: none"> <li>1. Cancer</li> <li>2. Heart Attack</li> <li>3. Stroke</li> <li>4. Partial Loss of Independent Existence</li> <li>5. Alzheimer's Disease / Irreversible Organic Degenerative Brain Disorders (Dementia)</li> <li>6. Parkinson's Disease</li> </ol> <p>The designated critical illness lock-in amount = 50% × current cash value of the Terminal Bonus<sup>3</sup> (if any) on the day we approve your application to lock the Terminal Bonus<sup>3</sup></p> <p>After locking the Terminal Bonus, the face value and cash value of Terminal Bonus<sup>3</sup> will be reduced accordingly. Future Terminal Bonus<sup>3</sup> will be declared based on the remaining amount. The subsequent lock-in amount will be determined based on the remaining Terminal Bonus<sup>3</sup>.</p> <p>The death benefit amount of the Rider Benefit will be reduced by any lock-in amount of Terminal Bonus<sup>3</sup></p>

## RetireFree Immediate Annuity Insurance / RetireFree Booster Rider Insurance

<p><b>Cognitive Care Benefit</b></p>	<p>After three-year waiting period*, if the insured suffers from (i) Alzheimer's Disease / Irreversible Organic Degenerative Brain Disorders (Dementia)<sup>18</sup> or (ii) Parkinson's Disease<sup>18</sup> before insured's age 80<sup>5</sup>, the Cognitive Care Benefit will be payable on annual basis for up to 10 policy years<sup>6</sup>.</p> <p>The annual payment is equal to 10% of the Notional Amount of the Rider Benefit, subject to a maximum limit of USD50,000 per policy year per life of the insured under this Rider Benefit combined with any other policy(ies) with the same Cognitive Care Benefit issued by Sun Life HK covering the life of the insured.</p> <p>* Three-year waiting period will be waived if the abovementioned illness is directly caused by or resulting from an accident.</p>
<p><b>Accidental Death Benefit</b></p>	<p>This benefit is payable in the event that an accidental death of the insured which occurs before insured's age 85<sup>4</sup>. The benefit amount is in a lump-sum payment and is equal to 50% of the Notional Amount of the Rider Benefit and is subject to a maximum limit of USD1,250,000 per life of the insured under this Rider Benefit combined with any other policy(ies) with the same Accidental Death Benefit issued by Sun Life HK covering the life of the Insured.</p>
<p><b>Death Benefit</b></p>	<p>The higher of the following (a) or (b) as at the date of death of the insured:</p> <p>(a) 100% of the Notional Amount of the Rider Benefit and then increases by 1% immediately after the end of each policy year until it reaches 105% of Notional Amount of the Rider Benefit</p> <p style="text-align: center;">— OR —</p> <p>(b) Face value of Terminal Bonus<sup>3</sup></p> <p>total lock-in amount of cash value of Terminal Bonus<sup>3</sup></p>
<p><b>Last Rites Benefit</b></p>	<p>The actually incurred funeral expenses<sup>20</sup> and columbarium niches will be reimbursed to the beneficiary* up to a maximum amount of 25% of Notional Amount of the Rider Benefit. The lifetime maximum benefit amount per insured is USD62,500 under this Rider Benefit combined with any other policy(ies) with the same Last Rites Benefit issued by Sun Life HK covering the life of the insured.</p> <p>* If there are multiple beneficiaries, we'll pay the person who first submits the claim form and provides all the relevant receipts.</p>

# Important information

## Bonus philosophy for RetireFree Booster Rider Insurance

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<sup>#</sup>. Bonuses will typically vary based on the performance of a number of factors, with the investment return<sup>\*</sup>, including the impact of asset defaults and investment expenses, normally being the main determinant of bonus performance. Other factors<sup>^</sup> 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.

<sup>#</sup> 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.

<sup>\*</sup> 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.

<sup>^</sup> 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 for RetireFree Booster Rider Insurance (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 <sup>#</sup>	0%-20%

<sup>#</sup> 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. Early surrender risk

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 or the amount may be even zero.

#### 2. Exchange rate and currency risk

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. Inflation risk

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. Credit risk

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. Policy termination risk

We have the right to terminate the Basic Plan upon the earliest of the following:

- a. the Incapacity Benefit is paid under the Basic Plan that triggers the termination of the policy;  
or
- b. the insured passes away.

## Rider Benefit – RetireFree Booster Rider Insurance

### 1. Early surrender risk

This Rider Benefit is a participating insurance rider and designed to be held for long term. Please note that if you terminate the Rider Benefit early, you may receive an amount significantly less than the single premium paid towards your Rider Benefit or the amount may be even zero.

### 2. Exchange rate and currency risk

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. Investment risk

This Rider Benefit 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 Rider Benefit as disclosed in this brochure, which will affect the bonus on this Rider Benefit. The savings component of this Rider Benefit is subject to risks and the actual return may be lower than projected return.

### 4. Inflation risk

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. Credit risk

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 premiums paid and benefits.

### 6. Policy termination risk

We have the right to terminate the Rider Benefit upon the earliest of the following:

- a. the date on which the Basic Plan that this Rider Benefit is attached to is terminated; or
- b. the insured passes away.

## Key exclusions

### Exclusions of Accidental Death Benefit

#### (applicable to RetireFree Booster Rider Insurance 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 Insurance 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 Rider Benefit, whichever is the later.

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

- a) the health condition was fully disclosed in the application form or supplementary form for the Rider Benefit; and
- b) we agree not to classify as an exclusion under this Rider Benefit,

unless such Pre-existing Condition is excluded under the Exclusions mentioned below.

### Exclusions of Cognitive Care Benefit

#### (applicable to RetireFree Booster Rider Insurance 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

**This brochure is for reference only and it does not contain the full terms and benefits of the policy. Please refer to a sample of Policy Document for details including but not limited to definitions of capitalized terms, full terms and conditions of coverage and exclusions. Please note that RetireFree Immediate Annuity Insurance can be purchased as a standalone plan instead of bundling with another insurance product. On the other hand, RetireFree Booster Rider Insurance must be purchased together with RetireFree Immediate Annuity Insurance.**

### 1. Levy on insurance premium

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

### 2. Cancellation right

If you are not fully satisfied with your policy, you have the right to cancel your policy within the cooling-off period and obtain a refund of any premium and levy paid. During the cooling-off period, you can seek advice from family members or financial advisors on your purchase of the annuity insurance product.

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, Hungghom, Kowloon, Hong Kong) or through email ([hk\\_csd@sunlife.com](mailto: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 availability of the policy and 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.

After the expiration of the cooling-off period, if you cancel the policy before the end of policy term, the projected total cash value / Surrender Value (if any) may be less than the total premium you have paid.

## Important Notes from the Insurance Agent of Dah Sing Bank, Limited:

**This brochure is for reference only and does not contain the full terms and benefits of the policy. Please refer to a sample Policy Document for details including but not limited to definitions of capitalized terms, full terms and conditions of coverage and exclusions. Please note that RetireFree Immediate Annuity Insurance can be purchased as a standalone plan instead of bundling with another insurance product. On the other hand, RetireFree Booster Rider Insurance must be purchased together with RetireFree Immediate Annuity Insurance.**

### 1. Limited liquidity

#### Basic Plan – RetireFree Immediate Annuity Insurance

The plan is designed for a long-term purpose. The liquidity of an insurance policy is limited. You are strongly advised to reserve adequate liquid assets for emergencies. For any surrender in whole or in part / withdrawal especially at the early stage upon policy inception, Death Benefit or sum of Surrender Value and cumulative Guaranteed Monthly Annuity Payments paid to you may be significantly lower than the total premium paid by you. For Death Benefit, the amount may even be zero.

At any time, you may surrender the policy in whole or in part, or you may partial surrender all or part of the Guaranteed Cash Value (if any), or you may withdraw all or part of the amount in the Daily Interest Account including accumulated Guaranteed Monthly Annuity Payments with interest (if any). Any surrender in whole or in part or withdrawal from the policy may reduce the Death Benefit, Surrender Value, Incapacity Benefit and future Guaranteed Monthly Annuity Payments of the policy.

Please note that surrender in whole or in part or withdrawal is not a banking transaction. The total amount of Surrender Value as set out in the benefit illustration is for reference only.

#### Rider Benefit – RetireFree Booster Rider Insurance

The plan is designed for a long-term purpose. The liquidity of an insurance policy is limited. You are strongly advised to reserve adequate liquid assets for emergencies. For any surrender in whole or in part / withdrawal especially at the early stage upon policy inception, Death Benefit or Surrender Value may be significantly lower than the total premium paid by you or even be zero.

At any time, you may surrender the policy in whole or in part, or you may partial surrender all or part of the Terminal Bonus (if any) of Rider Benefit, or you may withdraw all or part of the amount in the Daily Interest Account including lock-in amount of Terminal Bonus with interest (if any). Any surrender in whole or in part or withdrawal from the policy may reduce the Death Benefit, Surrender Value, Incapacity Benefit, Accidental Death Benefit, Last Rites Benefit and Cognitive Care Benefit of this Rider Benefit.

Please note that surrender in whole or in part or withdrawal is not a banking transaction. The total amount of Surrender Value as set out in the benefit illustration is for reference only.

### 2. Premium related cost

Part of the premiums paid will be used to pay for the insurance and related costs.

### 3. Suicide clause

If the Insured under this Policy including Basic Plan and Rider Benefit dies by committing suicide, whether sane or insane, within one (1) year after the Issue Date, then we will not pay the Death Benefit as set out in the Benefit Provisions of the Basic Plan and Rider Benefit.

Instead, Sun Life Hong Kong Limited will pay to the beneficiary designated by the Policy Owner pursuant to the Beneficiary & Trust Declaration provision an amount equal to:

- (a) the sum of Premium paid under your Policy including Basic Plan and Rider Benefit from the Issue Date of this Policy including Basic Plan and Rider Benefit; LESS
- (b) any amount which has been paid under this Policy including Basic Plan and Rider Benefit.

### 4. NOT a bank savings plan

The plan is a life insurance plan with savings elements. It is NOT a bank deposit nor a bank savings plan with free life insurance coverage. Your contribution is a payment of life insurance premiums to Sun Life Hong Kong Limited but NOT a banking transaction like placement of savings deposit, withdrawal from a bank or fund transfer.

### 5. Non-guaranteed benefits

Terminal Bonus from Rider Benefit is non-guaranteed and is determined in accordance with the rules set out by Sun Life Hong Kong Limited from time to time. The Terminal Bonus from Rider Benefit may vary based on the performance of a number of experience factors, with the investment return normally being the main determinant. Other factors include, but are not limited to, claim experience, policy expenses, taxes, and policy owner termination experience.

The Guaranteed Monthly Annuity Payment from Basic Plan can be accumulated at an accumulation interest rate which is non-guaranteed and subject to change by Sun Life Hong Kong Limited from time to time at its sole discretion without prior notice.

The actual non-guaranteed benefits, which may be lower than those illustrated in the benefit illustration, and actual non-guaranteed rate of return of the policy depend on various factors such as the performance of Sun Life Hong Kong Limited's investment and experiences in payment of claims, expenses and policy lapse and surrender, and Sun Life Hong Kong Limited's long-term expected performance of its investment and the above-said experiences.

The case studies in this brochure are for illustrative purposes only. The projected amount of benefits stated in the case studies are based on Sun Life Hong Kong Limited's bonus scales determined under current assumed investment return and are not guaranteed. The actual amounts payable may be higher or lower than the illustrated figures. Under some circumstances, the actual amounts may be zero.

Fulfillment ratios are for reference only, dividend / bonus history is not an indicator of future declaration / performance of the participating products. 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.

# 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 22<sup>nd</sup> 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](http://www.sunlife.com.hk/award)

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