



CLIENT GUIDE

Sun Life Evolve Term Insurance



Life's brighter under the sun



SUN LIFE EVOLVE TERM INSURANCE

Insurance that keeps up with life's changes

Sun Life Evolve Term Insurance offers you the protection you need today with the flexibility you want for tomorrow. It lets you live life on your terms and is with you every step of the way.

This guide provides an overview of the features and benefits available with Evolve Term. For more details, please talk to your advisor.



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Why choose Sun Life?



Why choose Evolve Term?

Affordable life insurance protection that fits your budget.

We guarantee your payments will stay the same for the term length and coverage amount you choose. When your term ends, your coverage will automatically renew at an increased cost.

- Decide how many years you need coverage - from 5 to 40 years - to meet your needs or match your mortgage period
- Convert your insurance to permanent life insurance if it makes sense for you
- Increase your term coverage at certain life changes
- Personalize your policy with many benefits to choose from
- Choose to make premium payments monthly or annually



What are your term length options?

Evolve Term offers term lengths from 5 to 40 years.

Protection during mortgage payment years

Term life insurance can help your loved ones pay off the mortgage if you die unexpectedly.

- Choosing a term length like 25, 30 or 35 years can give you coverage to match your mortgage length.
- You can also choose a term length to match the remaining time left on your mortgage.

Protection during high debt-payment stage of life

A shorter term length – like 5 years – can help your estate pay your debts if you die unexpectedly.

Protection for multiple needs – all in one policy

You can have more than one term coverage in your policy with Evolve Term's multiple coverage feature.

For example:

- Purchase a 25-year term to protect your mortgage, and
- Add a 15-year term length to help pay for your children's future education.

Each coverage will have its own death benefit and will renew for the term length you choose.



You can personalize your life insurance solution to meet your specific needs.



How to decide which term length is right for you.

Evolve Term is available starting at age 0 for single lives, and age 18 for joint plans. Coverage ends at age 85.

To determine if you're eligible for a term length: Take 85 and subtract the term length you want. If your age is at or below that number, you're eligible!

For example:

- 5-year term (T5): $85 - 5 = 80$ You must be age nearest 80 or younger to qualify for a T5.
- 25-year term (T25): $85 - 25 = 60$ You must be age nearest 60 or younger to qualify for a T25.
- 40-year term (T40): $85 - 40 = 45$ You must be age nearest 45 or younger to qualify for a T40.

Your advisor can help you choose the term or terms best for you, your family or business.



Did you know?

Age nearest means that if it's less than six months until your next birthday, we'll consider you to be the older age. For example, if you are 25 and seven months old, we'll consider you to be 26.



How can Evolve Term meet your insurance needs?

Evolve Term can help meet your family's life insurance needs

Evolve Term can be a cost-effective protection solution to meet the needs of your entire family. When you die, it can provide a tax-free lump sum to your beneficiaries that can:

- Help pay off a mortgage or other debts
- Pay for your children's post-secondary education
- Replace your income
- Create an estate for your loved ones

Evolve Term also gives you the choice to buy a Child term benefit for children who are 18 or younger when you apply. Making this choice provides coverage for your entire family under one policy. With this benefit, you can:

- Buy additional insurance for a child when they're age 18 to 25 for up to 10 times the Child term benefit.
- Help guarantee the insured child's future insurability

Evolve Term can help meet your business life insurance protection needs

As a business owner, protecting your company is one of your top priorities. Evolve Term insurance is a cost-effective solution that can provide a tax-free benefit at death to:

- Protect your business against the loss of a key employee
- Pay off business loans or lines of credit
- Fund buy-sell agreements

Evolve Term lets you insure up to five business partners under one policy. The optional Business value protection benefit makes it easy to increase your coverage as your business grows in value.



Evolve Term coverage

Evolve Term gives you the flexibility to choose from single, joint first-to-die and multiple life coverage options.

- Single covers one person
- Joint first-to-die covers two people and pays the death benefit on the first death
- Multiple life covers up to 5 single lives or four single lives and one joint coverage per policy

Your premiums (the amount you pay each month/year) will renew based on the term length you selected.

Your coverage will renew automatically – and we won't ask for more health information. We guarantee your initial and renewal premiums for the life of the policy.

Coverage ends on the policy anniversary nearest the insured person's 85th birthday. For joint policies, coverage will end on the policy anniversary nearest the oldest insured person's 85th birthday.

For example:

If you buy Evolve Term 20 coverage, your premiums stay the same for 20 years. At the end of 20 years, they'll renew at a higher rate. They'll stay the same for the next 20 years and so on until age 85.



What can you do with Evolve Term?

Coverage you can keep

You can convert to permanent insurance

You have the option to convert some or all of your Evolve Term insurance coverage to permanent insurance. And we won't ask you any health questions.

When?

You can do this before the policy anniversary nearest the insured person's 75th birthday. For joint policies, you can convert before the policy anniversary nearest the oldest insured person's 75th birthday.

You can extend your term coverage

Need your coverage to last longer? Extend your coverage for at least 10 years longer than your original term, up to 40 years.

When?

You can do this one time in your first 7 policy years, depending on your age. Talk to your advisor about how this might work for you.

Coverage that evolves with your life

You can apply for additional life insurance at certain life changes between ages 18 and 60. You can do this after your first policy year by answering a simplified health questionnaire.

- Increase your coverage by 50% of your original coverage amount, up to \$1,000,000, whichever is less.
- Get advice and apply for the increase through your advisor, who'll be there every step of the way.

When the owner of the policy is different than the person insured, the insured person must experience the life change to apply for additional coverage.



Did you know?

When you increase your coverage based on a life change, we'll add a new layer of coverage to your policy. The term length for the new layer will match the remaining term left on your policy. When you renew your policy, each layer of coverage will renew for its original term length.



Administrative rules for the Evolve your coverage feature

These life changes are:

- Marriage or common law union
- Birth or adoption of a child
- An increase to your mortgage whether it's new or refinanced
- A 20% increase to your gross income

If approved, your premium will increase to pay for the additional insurance coverage.

This option isn't available:

- If your policy insures more than one person
- If you aren't a resident of Canada
- For child policies
- If your policy includes an additional premium due to health or lifestyle (substandard or rated)
- If you select a term length shorter than 10 years
- If there's less than 5 years remaining on your term policy
- Under age 18 or over age 60

Evolve your coverage: conversions

You can convert your original policy and any additional coverage layers to permanent insurance or to a longer term length. Here are some important details:

- When converting an additional coverage layer to a new permanent policy, you'll need to meet the minimum coverage amount for the new permanent policy.
- You have the option of converting only the additional coverage layer to a longer term length.
- If you convert only the additional coverage layer to a longer term length, the new policy will not include the right to increase coverage at a future life event.
- When you convert your original policy and any additional coverage layers to a longer term length, your new policy's term length will be based on the original policy's term length. The amount you can Evolve your coverage on your new policy will be based on the original policy, not the combined amount of your new, longer policy. This means that if you evolved your coverage to the full amount possible, you won't be able to Evolve your coverage on the new longer term length policy.

Your advisor can help you understand your options when converting your policy.

How does it work?

Example of evolving your coverage

	Year 0	Year 3	Year 5	Year 25
Milestones in your life	You buy a home and want to purchase life insurance.	Your family has a new baby!	You buy a bigger house, with a bigger mortgage.	Your policy comes up for renewal and you still have debt and dependents.
What you can do	You meet with your advisor to assess your current needs.	1. You talk to your advisor and decide to increase your coverage by \$250K . 2. Your advisor helps you complete a form with a few health questions	1. You talk to your advisor and decide to increase your coverage by \$250K . 2. Your advisor helps you complete a form with a few health questions.	You meet with your advisor to discuss renewing or converting some or all of your policy to permanent insurance.
Solution	You purchase a 25-year Evolve Term policy for \$1.0 million of coverage.	Evolve your coverage: Once approved by Sun Life, your policy increases by \$250k for the remaining 22 years of your policy. Your new total coverage is \$1.25M and your premium will increase.	Evolve your coverage: Once approved by Sun Life, your policy increases by \$250k for the remaining 20 years of your policy. Your new total coverage is \$1.5M and your premium will increase.	You decide to convert \$500k to permanent life insurance . You can choose to renew the remaining \$1M balance of term insurance or cancel the coverage. If you renew, the additional layers of coverage will renew at different term lengths.

If your policy renews and additional layers of coverage have been added, the additional layers will renew at different term lengths. For example, if your initial term length is a T25 and you've added an additional layer of T20, at renewal, your initial term coverage will renew for another 25 years and the additional layer will renew for 20 years.

Note: the insurance coverage will expire for all coverage layers at age 85.



When will your coverage start and end?

When does the Evolve Term coverage begin?

If you pay for your policy when you apply:

You may receive immediate coverage under a certificate of temporary insurance while we process your application. In that certificate, we state:

- The terms, conditions and exclusions of that temporary insurance
- When and under what conditions coverage will end

If you don't pay when you apply:

You're not covered under a certificate of temporary insurance. In this case, your coverage will be effective when:

- We deliver your policy and
- You make your first payment and
- (When required) you've provided evidence that your insurability hasn't changed since you applied for insurance*

* We may ask you to provide evidence of any change in your health or insurability that happens between the time you apply for insurance and the time we deliver your policy.

When does the Evolve Term coverage end?

As long as you pay your premiums and your policy automatically renews, coverage will end at the policy anniversary nearest the insured person's 85th birthday. For joint first-to-die policies, coverage will end at the policy anniversary nearest the oldest insured person's 85th birthday.

What are your payment options?

You can choose to pay premiums annually or by monthly pre-authorized chequing.

If you pay monthly, premiums are slightly higher. To calculate the monthly premium, multiply the total annual premium by 0.09. For example, if the annual premium is \$400, the monthly premium is $\$400 \times 0.09$, which equals \$36 per month or \$432 per year.



How can you personalize your plan?

With several optional benefits

Child term – Start your child's financial plan with term insurance on your policy. You can convert this to another policy when they're between 18 to 25 years old. We won't ask any health questions.

Accidental death – Provides an extra benefit if the insured person dies because of an accident.

Total disability waiver – Protection if an insured person becomes totally disabled and isn't able to earn an income. We'll pay the premiums for the Evolve Term insurance and any optional benefits.

Owner waiver disability – Protection if the policy owner becomes disabled and isn't able to earn an income. We'll pay the premiums for the Evolve Term insurance and any optional benefits.

Guaranteed insurability – Gives you the opportunity to buy more life insurance without answering health questions. You can buy coverage every 3 years, or after life events like marriage or the birth of a child.

Business value protection – Increase coverage for your business as its value grows over time. And we won't ask any health questions.



Value-added benefit at no extra cost

Living benefit program

This can help when the insured person has a terminal illness and isn't expected to live more than 24 months. It can provide a lump-sum payment equal to 50% of the policy basic insurance amount, up to a maximum of \$100,000. It's yours to use as needed, providing even more security. Sun Life offers the Living benefit on a compassionate basis. It's subject to the rules of the Living benefit program in effect at the time of your request.

We offer this benefit on all 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.



Why choose Sun Life?

Sun Life is a leading international financial services organization. In Canada, we started selling life insurance in 1871. Since then, our commitment to helping people achieve lifetime financial security through market-leading products, expert advice and innovative solutions has made us a household name – a name that people trust.

Questions? We're here to help.

Talk with your advisor about Sun Life today!

For more information and resources visit 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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