

Permanent Life + CII premium discount FAQs

Help Clients get the coverage they need and grow your business with a new **limited-time premium discount**. The premium discount applies when a Client purchases a permanent life insurance policy (Sun Permanent Life, Sun Par Protector II, Sun Par Accumulator II, Sun Par Accelerator or Sun Universal Life II)** and a Sun Critical Illness Insurance (Sun CII) policy at the same time. Act soon – this offer ends June 30, 2024.

****All further references to permanent life insurance mean Sun Permanent Life, Sun Par Protector II, Sun Par Accumulator II, Sun Par Accelerator and Sun Universal Life II**

How it works

- **Policyowners who apply for both a Sun CII and a permanent life insurance policy on the same day between April 1, 2024, and June 30, 2024 will receive a cheque equivalent to 3 months of the CII premium, after both policies have been issued and remain in effect for 6 months.**

Want to know more?

Read the Frequently asked questions below for details.

Act soon to help Clients get the coverage they need and make the most of this limited-time cross-sell opportunity. This offer is only available from April 1, 2024 – June 30, 2024.

Resources

Copy of the Letter

The following is a copy of a letter sent to your client.

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Sun Life Assurance Company of  
Canada 227 King St South  
PO Box 1601 STN Waterloo  
Waterloo ON N2J 4C5

Bus1 877 786-5433 ext 341-6424  
Fax1 866 487-4745  
www.sunlife.ca

May 1, 2024

Good news! You qualify for a three-month premium  
reduction Re: Policy number LI-

Hi,

Congratulations on choosing to add Sun Critical Illness Insurance (Sun CII) to your financial roadmap. If life catches you off guard, Sun CII can provide a tax-free cash payment. This can help with the costs that can come with an unexpected life-altering illness.

We have good news, too! You'll see a cheque in the mail soon for three months' worth of your Sun CII premiums.

This is because your coverage under your Sun CII policy has been in effect for six months. Under the terms of your attached policy amendment, you now qualify for a three-month reduction in your total first year premium payments.

If you have questions or want to discuss your financial roadmap, call your advisor, Jane Doe, at (709)111-1111. You can also call us at 1 877 SUN-LIFE (1 877 786-5433) any business day between 8 a.m. and 8 p.m. ET. We're here to help.

Sincerely,

The team at Sun Life

July 24, 2023

Sun Life Assurance Company of Canada is the insurer and a member of the Sun Life group of companies.

Policy number:  
(the "Policy") Owner:

### **Policy Amendment**

This Policy Amendment describes changes to your policy. This Policy Amendment forms part of the Policy and should be kept with your policy documents.

If the Policy remains in effect for at least six (6) months from the Policy date indicated in the *Policy summary*, the premiums payable for the first year of the Policy will be reduced by an amount equivalent to three (3) months' worth of premiums. The amount of the reduction will be calculated based on the premium payment schedule chosen by the Owner (annual or monthly).

All other terms and conditions of the Policy remain unchanged. Signed,



Kevin Strain  
President and Chief Executive Officer  
Sun Life Assurance Company of Canada



Adele Mossman  
Vice-President, Individual Operations  
Sun Life Assurance Company of Canada

# Frequently asked questions

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## Campaign eligibility and timing

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### **Q: Who is eligible for the premium discount?**

The cheque will be sent to policy owners who:

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- Apply for both a Sun CII and a permanent life insurance on the same date between April 1, 2024, and June 30, 2024. The owners of both products must be the same.
  - Keep both the Sun CII and the permanent life insurance policy in effect for 6 months from the date the Sun CII policy comes into effect.
  - After both policies have been in effect for six months, the policy owner will receive a lump sum payment in a cheque, equivalent to three months of the Sun CII premiums.
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The premium discount will be reflected in a policy amendment sent at the same time as the cheque. **If both policies are approved, both the permanent life insurance policy and Sun CII policy must be in effect six months after the Sun CII policy came into effect to qualify for the payment.**

### **Q: Can we combine any two products for this premium discount?**

No. Only permanent life insurance plus Sun CII will qualify for the campaign.

### **Q: What is the campaign timeframe?**

The campaign is only available from April 1 until June 30, 2024. Permanent life insurance and Sun CII applications must be submitted on the same day during this time frame.

## Q: Where can I find the date from which the 6 months starts?

The settle date (or issue date) can be found by accessing the **client portfolio** tool.

To access the client portfolio from suncentral hover over the “Client Service” dropdown menu and select “Client Portfolio” from the Quick links menu on the left hand side

The screenshot shows the SunCentral navigation bar. The 'Client Service' dropdown menu is open, displaying a 'Quick links' sidebar on the left and a grid of categories on the right. The 'Client portfolio' link in the sidebar is highlighted in yellow. The categories in the grid include 'New business and underwriting', 'In-force business', 'Client engagement', and 'Claims', each with a list of sub-links and a 'View all' option.

| Quick links                     | New business and underwriting | In-force business                 | Client engagement       | Claims                                            |
|---------------------------------|-------------------------------|-----------------------------------|-------------------------|---------------------------------------------------|
| Forms                           | Tools and Illustrations       | Pre-authorized chequing           | Teladoc Medical Experts | Death claims processing                           |
| Activity centre                 | Applying and underwriting     | Beneficiary changes               | View all                | Disability claims                                 |
| <b>Client portfolio </b>        | Rates                         | Customer access                   |                         | Accidental death claims                           |
| e-Signature form selection tool | Large case support            | In-force client service standards |                         | Individual life insurance and wealth death claims |
| My Sun Life GIF tool            | Sun Life Select               | Life insurance conversions        |                         | Death claims of \$150,000 or less                 |
| Request centre                  | View all                      | View all                          |                         | View all                                          |

After clicking the link to view the client portfolio the below screen will appear. Enter the contract number. Click Search

### Client Portfolio - Client / contract search

Please enter a contract number or your client's name. If you're not sure how to spell their name, enter as many characters as you can.

Contract number:

(e.g. 9999,999-9 or 050004567)

or

Last name or company name:

First Name:

**Search**

If the contract has a separate owner and insured, you will see the below screen and you will be asked to select which client portfolio you wish to view. The premium refund offer is based on the ownership of the policy and as a result you must click the owner's name (the name is a link which will allow you to see the summary of this individuals file).

### Client Portfolio - Client search results

Please select the client you'd like or start a [new search](#).

Pending Payout Annuities and Personal Health Insurance contract details are not viewable on this site, which means that clients who hold only these products won't be listed here.

Sort table by:

Name

Go

| Name | Date of birth |
|------|---------------|
|      | owner         |
|      | insured       |

Results page: 1

Previous

The entire file of client policies will display. Identify the permanent life and CII policies that apply to the premium refund offer. In the right-hand column, "Issue Date" will display. This date determines when the 6-month qualifying period begins. The qualifying period begins from the latest issue date of the eligible policies (both permanent life and CII)

## Client Portfolio

Show me

This page displays contracts for the selected client. Not all of the customer's contracts may be displayed. Personal health insurance contracts and pending payout annuities are not displayed on this page.

### Client information

Name : Address :

Date of birth :

Language :

Home Phone :

Cell Phone :

Has your client moved?

[Change this address](#)

### Life insurance

| Contract number                           | Plan name              | Owner | Insured | Status   | Issue date  |
|-------------------------------------------|------------------------|-------|---------|----------|-------------|
| Advisor name and ID: <input type="text"/> |                        |       |         |          |             |
|                                           | Sun Par Accumulator II |       |         | In-force | 16 Aug 2019 |
|                                           | Sun Par Accumulator II |       |         | In-force | 26 Dec 2018 |

### Health insurance

| Contract number                           | Plan name                                 | Owner | Insured | Status   | Issue date  |
|-------------------------------------------|-------------------------------------------|-------|---------|----------|-------------|
| Advisor name and ID: <input type="text"/> |                                           |       |         |          |             |
|                                           | Sun Critical Illness Insurance - Lifetime |       |         | In-force | 7 Feb 2022  |
| Advisor name and ID: <input type="text"/> |                                           |       |         |          |             |
|                                           | Sun Critical Illness Insurance - Lifetime |       |         | In-force | 26 Dec 2023 |

## Q: What ages are eligible for the premium discount?

Eligibility is open to all adult owners who qualify for both permanent life insurance and Sun CII.

## Q: How close together do the applications have to be submitted?

The applications must be submitted on the same day.

## Q: Do both policies have to have the same anniversary/issue/settle date?

No. The eligibility is based on the application submitted date.

**Q: Am I allowed to backdate the policies**

Yes. If a client wishes to backdate one policy 6 months, then **they must** backdate the other policy(ies) 6 months also. No exception will be granted on this requirement.

**Q: I want to backdate the Client's Sun Par policy greater than the 6 months allowed on Sun CII. Is the Client still eligible for the premium discount?**

No. The policies must be applied for on the same day and have the same anniversary/settle date if they are backdated. If a Client wishes to backdate a Sun Par 10.5 months they may do so, but they **wouldn't** qualify for the premium discount.

**Q: Can I have an exception to backdate the Sun CII policy 10.5 months?**

No. Sun CII policies can only be backdated up to 6 months.

**Q: Does the advisor of record have to be the same advisor for both the life insurance policy and the CII policy?**

No. The advisor of record doesn't affect eligibility.

**Q: A Client bought a life policy outside of the campaign timeframe. They now want to apply for a Sun CII policy during the campaign timeframe. Can you make an exception to give them the premium discount?**

No. We won't make exceptions to the eligibility criteria.

**Q: Will the Sun CII premium discount affect advisors' compensation?**

No. There is no impact to compensation.

**Q: What if we apply for both a permanent life insurance and Sun CII and Sun Life declines the permanent life?**

If Sun Life underwriting declines the permanent life policy due to medical underwriting but approves the Sun CII policy, Sun Life will honour the premium discount. However,



declines due to insufficient evidence/information on the permanent life policy will result in the Sun CII policy not being eligible for the premium discount.

**Q: What if we apply for both permanent life insurance and Sun CII and Sun Life declines the Sun CII?**

The Sun CII must be approved and in effect for 6 months to be eligible for the premium discount.

**Q: What Life Insurance products are eligible for the bundling discount?**

Sun Permanent Life, Sun Par Protector II, Sun Par Accumulator II, Sun Par Accelerator and Sun Universal Life II can be a part of the campaign with the Sun CII product.

**Note: Term insurance as well as the Sun Life group conversion products are not eligible.**

**Q: Are there any restrictions on coverage or premiums amounts for the permanent life insurance or Sun CII policies?**

The standard product minimums and maximums apply on any products included in the discount.

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## Premium discount payments

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**Q: How is the premium discount calculated?**

Under the terms of the policy, the premium discount is equal to three months of the first year of the Sun CII premium. We calculate the premium discount amount based on the payment mode selected for the Sun CII policy:

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- Calculation for policies with a monthly payment: **total monthly premium x 3 = discount amount**
  - Calculation for policies with an annual payment: **(total annual premium / 12) x 3 = discount amount**
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**Q: How is the payment made?**

The policy owner(s) will receive a lump sum cheque. We'll send a letter and policy amendment to the Client and advisor before we send the cheque (see Resources above for the sample Client letter).

**Q: When is the payment made?**

We'll issue the cheque after we confirm:

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- the policies meet the eligibility criteria,
  - If both policies are approved, once both the permanent life and Sun CII policy have passed 6 months from the issue date of both the permanent life insurance policy and the Sun CII policy.
  - if both policies remain in effect and are paid to date
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**Q: Does the premium discount apply to the base insurance premium amounts only? Or to all included benefits (e.g., ROPC/E ROPD WP)?**

The discount applies to the whole Sun CII premium. We base the discount amount on the selected payment mode. This includes the base coverage, optional benefits, and the policy fee.

**Q: Is there a minimum or maximum amount for the premium discount?**

No. Under the terms of the campaign, the premium discount will be the equivalent of three months of their Sun CII premium.

**Q: Who receives the cheque if the payor isn't the policy owner?**

The policy owner will receive the cheque.

**Q: If the permanent life insurance policy lapses during the first 6 months but the Sun CII policy remains in effect, will the Client still get the premium discount?**

No. Both policies must remain in force for 6 months from the anniversary date for the Client to be eligible for the cheque.

**Q: What is the tax impact on Clients?**

There are no tax implications for Clients.

**Q: Are changes in coverage amount/policy changes made during the eligibility period included and available for this promotion?**

Yes, the premium discount will be based on the actual paid amount.

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## Policy eligibility

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**Q: Do insured persons qualify for the premium discount?**

No. The insured person isn't eligible. Only the policy owner is eligible for the discount.

**Q: Can a permanent life insurance policy owner's family get the Sun CII premium discount?**

Yes. Eligibility applies only to the insurance policy owner. If the policy owner buys a single permanent life insurance policy on themselves and then buys Sun CII policies for

family members, and they're the policy owner, the discount applies to all Sun CII policies purchased as part of the campaign.

**Q: A joint permanent life insurance policy has two policy owners. Are they both eligible for the Sun CII premium discount?**

Yes. Each policy owner can participate in the campaign. If they each purchase Sun CII policies and meet the other eligibility criteria, they'll each get the applicable premium discount for any/all eligible policies.

**Q: Does this campaign apply only to newly settled life and CII policies?**

The campaign applies to all eligible permanent life insurance policies applied for at the same time as any Sun CII policy during the campaign period. This includes conversion and internal replacements. Please note, the policies must be settled and in-force to be eligible for the premium discount.

**Q: Are conversions and replacements of products within the required period eligible?**

Yes. Life insurance policies applied for and settled because of a replacement, or a conversion qualify the policy owner to purchase a permanent life and Sun CII policy and receive the premium discount. The conversion and replacement transaction must be applied for on the same date as the new application for the Sun CII.

**Q: If the Sun CII policy has ROPC/E, will the discount amount be deducted from the premium refund available when the option matures?**

No. The premium discount doesn't impact the accumulated returnable premium amount. We'll mail the premium discount cheque to the policy owner.

**Q: Please clarify if the policy owner of the permanent life insurance policy must be the policy owner of the new CII policy. For example, if the Client is buying life coverage for a spouse, the Client must be the policy owner for the Sun CII policy to qualify for the premium discount?**

Yes. The policy owner of the permanent life insurance policy must also be the policy owner of the Sun CII policy. Eligibility applies at the policy owner level.

The policy owner doesn't have to be the insured person, and the insured person can be different from the permanent life insurance policy. For example, if the policy owner purchases Sun CII policies for their children, and they are the policy owner, the premium discount will apply to those policies.

**Q: Can the ownership of the insurance policy be changed during the 6Q: -month eligibility window?**

No, the policy owner of both policies must be and must remain the same until the cheque is sent. After this time if the policy owner wishes to change ownership to suit their business/personal needs, they may do so in the regular manner.

**Q: What happens if the policy owner transfers ownership prior to the 6 Months?**

No cheque will be issued.

**Q: Is shared ownership allowed?**

We allow two policy owners on Sun CII sold as part of a Shared Ownership agreement. If one of the owners is eligible for the premium discount, then the policy can qualify for the discount. The premium discount cheque will be sent to the joint owners.

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## Corporately owned policy eligibility details

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**Q: Would a corporate Client need to be the owner of both policies to be eligible?**

Yes. The policy owner of both policies must be and must remain the same until the cheque is sent. After this time if the policy owner wishes to change ownership to suit their business needs, they may do so in the regular manner.

**Q: Would a Client who buys a permanent life insurance policy individually, but a Sun CII corporately, qualify for the premium discount?**

No, the owners of the insurance policies must be the same.

**Q: What is the tax impact if it's a corporate-owned Sun CII policy?**

There are no tax implications.

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## Questions

Please reach out to your Sun Life representative or [email us](#).