

Help Clients get the coverage they need and grow your business with a new **limited-time premium/cost of Insurance (COI) discount**. The offer will be available for applications received between January 20, 2025 and March 31, 2025. There are 2 options to take advantage of. Note: Participating whole life insurance is **not** part of these offers.

1. **Term to Non-Par permanent conversion:** Convert an existing Term life insurance policy or coverage that is in-force on January 20, 2025 into a non-par permanent policy (Sun Permanent Life or Sun Universal Life II) and receive a 3-month premium/COI discount. After the new policy(ies) are issued and remain in effect for 6 months, the policy owner will receive a cheque equivalent to 3 months of premium/COI for the non-par permanent life policy(ies).
2. **Term to Term conversion:** Convert an existing Term life insurance policy or coverage that is in-force on January 20, 2025 into a new Evolve Term policy with a Term length of at least 20 years and receive a 3-month premium/COI discount. After the new policy(ies) are issued and remain in effect for 6 months, the policy owner will receive a cheque equivalent to 3 months of premium for the new Evolve Term life policy(ies). **Note:** For existing Evolve Term policies, the new term length must be at least 10 years longer than the existing Term length and the new policy must have a term length of at least 20 years. (Eg. An existing T10 policy could convert into a T25 policy). For SunTerm plans, the existing term length must be T10 or T15 and the new term length must be T20 or T30. The existing policy must have the Term to Term conversion feature in their policy contract and must be within the Term to Term conversion window and meet the age requirements of the term length being converted to.

### **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 opportunity. This offer is only available for applications received from January 20, 2025 – March 31, 2025.**

# Resources

## Perm

This is a copy of the letter we sent to your Client.

~~~~~  
Firstname Lastname  
11 Here Rd  
Anywhere, ON  
A1A B2B

May 1, 2024

**Good news! You qualify for a three-month premium reduction  
for policy number LI-W111,111-1**

Hi **firstname**,

Congratulations on choosing to add Sun Permanent Life Insurance to your financial roadmap. Protecting your loved ones is an important responsibility. You're accomplishing that with your life insurance coverage.

We also want you to know that you'll see a cheque in the mail soon for three months' worth of your Sun Permanent Life premiums. This is because your coverage under your Sun Permanent Life policy has been in effect for six months. Based on 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

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 equal 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

UL

This is a copy of the letter we sent to your Client.

~~~~~  
Firstname Lastname

11 Here Rd  
Anywhere, ON  
A1A B2B

May 1, 2024

**Good news! You qualify for a three-month cost of insurance (COI) reduction  
for policy number LI-W111,111-1**

Hi **firstname**,

Congratulations on choosing to add Sun Universal Life insurance to your financial roadmap. Protecting your loved ones is an important responsibility. You're accomplishing that with your life insurance coverage.

We also want you know that you'll see a cheque in the mail soon for three months' worth of your Sun Universal Life COI. This is because your coverage under your Sun Universal Life policy has been in effect for six months. Based on the terms of your attached policy amendment, you now qualify for a three-month reduction in your total first year COI.

As a reminder, there may be tax implications to this payment, which you may wish to discuss with your tax advisor. 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  
Policy number: [redacted] (the "Policy")  
Owner: [redacted]

### 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 cost of insurance payable for the first year of the Policy will be reduced by an amount equivalent to three (3) months' worth of cost of insurance.

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

### Term

This is a copy of the letter we sent to your Client.

~~~~~

Firstname Lastname  
11 Here Rd  
Anywhere, ON  
A1A B2B

May 1, 2024

**Good news! You qualify for a three-month premium reduction  
for policy number LI-W111,111-1**

Hi **firstname**,

Congratulations on choosing to add Evolve Term Insurance to your financial roadmap. Protecting your loved ones is an important responsibility. You're accomplishing that with your life insurance coverage.

We also want you to know that you'll see a cheque in the mail soon for three months' worth of your Evolve Term Life premiums. This is because your coverage under your Evolve Term Life policy has been in effect for six months. Based on 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

Policy number: **[REDACTED]** (the "Policy")  
Owner: **[REDACTED]**

### 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 equal 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

## Campaign eligibility and timing

### **Q. Who is eligible for the premium/COI discount?**

**A.** The cheque will be sent to policy owners who:

- Apply for a conversion of an existing Term life insurance policy or coverage to a non-par permanent policy (Sun Permanent Life or Sun Universal Life II), or
- Apply for a Term to Term conversion where the new term length is at least 20 years or longer. For existing Evolve Term policies, the new term length must be at least 10 years longer than the existing Term length and the new policy must have a term length of at least 20 years.
- Keep all policies in effect for 6 months from the date of the conversion.
  - After the new converted policy has been in effect for six months, the policy owner will receive a lump sum payment cheque, equivalent to three months of the policy premiums/COI. A separate cheque will be issued for each product type.

The premium/COI discount will be reflected in a policy amendment sent at the same time as the cheque(s).

### **Q. Are partial conversions eligible for the premium/COI discount?**

**A.** Yes the following partial conversion scenarios will be eligible:

- A partial conversion to an Evolve Term product with a term length of at least 20 years (and at least 10 years longer than the previous duration if the existing coverage is Evolve Term) and the remaining term coverage either remaining in-force, cancelled or converted into another Evolve Term product with a term length of at least 20 years (and at least 10 years longer than the previous duration if the existing coverage is Evolve Term).
- A partial conversion to a non-par permanent product with existing remaining term coverage either remaining in-force or cancelled.
- A partial conversion to a non-par permanent product with existing remaining term coverage converted into a stand-alone Evolve Term product with a term

length of at least 20 years (and at least 10 years longer than the previous duration if the existing coverage is Evolve Term).

- A partial conversion to a non-par permanent product with the existing remaining term coverage carried over to the new permanent product provided the new term rider length is a Term 20 or longer. **Note:** if the conversion is from a term insurance benefit, it will not be eligible for the carry-over option as this is only available for standalone term plans.

**Q. Can I convert to any permanent product types for the premium/COI discount?**

**A.** No. The only type of permanent product included in the offer are non-participating permanent life products.

**Note: Participating whole life insurance, Critical Illness Insurance, Long-term care insurance and Group conversion products are not eligible for this offer.**

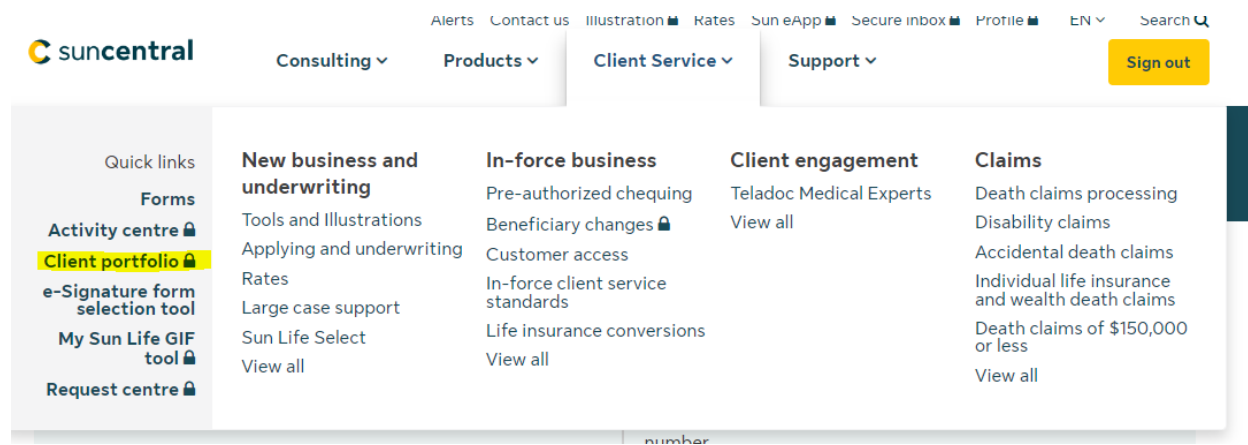
**Q. What is the campaign timeframe?**

**A.** The campaign is available for applications received from January 20, 2025, until March 31, 2025.

**Q. Where can I find the date from which the 6-month waiting period starts?**

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

To access the client portfolio tool from suncentral, hover over the 'Client Service' dropdown menu and select 'Client Portfolio' from the Quick links menu on the left-hand side.



After clicking the link to view the client portfolio, the screen below will appear. Enter the contract number and 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 screen below and you will be asked to select which client portfolio you wish to view.

### 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 new converted policy that applies to the premium/COI discount 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 issue date of the eligible converted policy.



## 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/COI discount?

A. Eligibility is open to clients of all ages who meet the age requirements for each product type and the premium/COI discount criteria.

### Q. Am I allowed to backdate the policies?

A. Yes. If a client wishes to backdate the conversion, they may do so. Backdating is allowed with existing backdating rules and maximum period based on each product type.

### Q. If a client is converting into more than one policy (Eg. A partial conversion to a permanent product and a partial conversion to an Evolve T20 or longer) does the advisor of record need to be the same for all converted policies on the same client?

A. Yes due to privacy reasons. If you have special circumstances, please reach out to [salesdesk@sunlife.com](mailto:salesdesk@sunlife.com).

### Q. If I submit a conversion application on a Term policy for which I am not yet the advisor of record, will the conversion be eligible for the premium/COI discount?

**A.** You must complete an Advisor of Record (AOR) change before starting a conversion on SunSpectrum, Clarica, MetLife and Prudential term life insurance base plans or optional benefits. For these conversions, cross channel conversion rules apply. For SunTerm policies, SunTerm optional benefits, and Sun Life Evolve Term, an AOR change is not required, and full commission will apply across channel regardless of premium or duration.

**Q. A client bought an Evolve Term life policy after the campaign starts. They now want to convert it into a non-par permanent coverage during the campaign window. Will this conversion be eligible for the premium/COI discount?**

**A.** No. the existing Term coverage must have been applied for and settled prior to the campaign window in order to be eligible for the premium/COI discount.

**Q. Does the premium/COI discount affect advisors' compensation?**

**A.** No. There is no impact to advisor compensation.

**Q. Are there any restrictions on coverage or premium amounts for the non-par permanent products or Evolve Term products?**

**A.** Yes. The standard product minimums and maximums apply for the non-par permanent products, but if the client is doing a Term to Term conversion, the new Evolve Term policy must have a minimum term length of 20 years (and at least 10 years longer than the previous duration if the existing coverage is Evolve Term).

## **Premium/COI discount payments**

**Q. How is the premium/COI discount calculated?**

**A.** Under the terms of the policy, the premium/COI discount will be equal to three months of the first year of the non-par permanent life premiums/COI or Evolve Term premiums (if doing a Term to Term conversion). We calculate the premium/COI discount amount based on the payment mode selected. For Universal Life policies, the discount will be based on the monthly cost of insurance.

Calculation for the conversion premium/COI discount:

Monthly: Total monthly premium or COI for the non-par permanent product or premium for the Evolve Term (for term to term conversions) x 3 = discount amount

Annual: (Total annual premium or COI for the non-par permanent product or premium for the Evolve Term (for term to term conversions) /12) x 3 = discount amount

**Q. How is the premium/COI discount payment made?**

**A.** We will issue a cheque(s) to the policyowner after we confirm:

- The policy(ies) meet the eligibility criteria
- Once the converted policy(ies) have passed 6 months from the issue date.
- That the converted policy(ies) remain in effect and are paid to date.

**Q. Does the premium/COI discount apply to the base premium amount only? Or are all optional benefits included as well? (eg. TDB etc.)**

**A.** If the client is carrying over optional benefits from the converted policy/coverage to the new policy, the discount applies to both the base premium and any optional benefits on the new non-par permanent product or Evolve Term product (for Term to Term conversions). We base the discount 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/COI discount?**

**A.** No. There is no minimum or maximum discount amount.

**Q. Who receives the cheque if the payor is not the policy owner?**

**A.** The policy owner will receive the cheque.

**Q. If the converted policy lapses during the first 6 months, will it still be eligible for the premium/COI discount?**

**A.** No, the converted policy(ies) must remain in force for 6 months from the anniversary date for the premium/COI discount to apply.

**Q. How do changes in coverage amount/policy changes made during the eligibility period affect the amount available for the premium/COI discount?**

**A.** The premium/COI discount will be based on the actual premiums/COI paid during the first 6 months of a policy that qualifies for the premium/COI discount.

## **Policy Eligibility**

**Q. If a joint Term coverage is converted into separate coverages on each insured, are they both eligible to participate in the premium/COI discount?**

**A.** Yes. Each insured can use the joint policy to participate in the premium/COI discount. If they each purchase their own separate non-par permanent life products or Evolve Term products (for Term to Term conversions) and they meet the other eligibility criteria, they will each get the applicable premium/COI discount for any/all eligible policies.

**Q. Are exercises from GIO/GIB, BVPB or Child Term benefits eligible for the premium/COI discount?**

**A.** No. Only conversions from eligible Term policies or coverages are eligible.

**Q. Are Term insurance benefits on existing permanent life coverages that are converted eligible for the premium/COI discount?**

**A.** Yes. If the Term insurance benefit is eligible to be converted, the new converted policy will be eligible for the premium/COI discount. **Note:** A Term insurance benefit is not eligible for the partial conversion with carry-over option.

**Q. If optional benefits are added on conversion, will they be included in the premium/COI discount?**

**A.** If optional benefits are applied to be added on conversion, they will need to be underwritten if they are not being carried over from the existing Term policy. If they are approved and the new policy meets all the other eligibility criteria, they will be included in the premium/COI discount.

**Q. Does this campaign apply only to newly applied for conversions to life policies?**

**A.** Yes. Only conversion applications from eligible term policies or coverages to new non-par permanent life or eligible Evolve Term products (for Term to Term conversions) that are submitted during the campaign period, will be eligible for the premium/COI discount.

**Q. Are eApp and paper applications eligible?**

**A.** Yes. All applications formats are eligible for the premium/COI discount; however, we **strongly** recommend using the Sun eApp for a smoother, more efficient process. Resources are available on the [Sun eApp landing page](#), to help you navigate the process when submitting a conversion application using the Sun eApp.

**Q. Are conversions that have not yet settled eligible?**

**A.** No. Any application in underwriting when the campaign begins, or that is approved but not yet settled, will NOT be eligible for the premium/COI discount. **NOTE: Any application that is cancelled and re-submitted during the campaign period to qualify for the offer will not be deemed eligible for the premium/COI discount.**

**Q. Can the ownership of the new converted insurance policy(ies) be changed during the 6-month eligibility period?**

**A.** Yes, the ownership of the new converted policy can be changed during the 6-month eligibility period.

**Q. Do I need to submit a cover letter to indicate that the policies submitted should be included in the premium/COI discount?**

**A. No.** Please do not include a cover letter solely to indicate that the policy is eligible for the premium/COI discount campaign as this will stop straight through underwriting and processing

and will cause service delays. If there is another valid reason to include a cover letter, please continue to do so.

**Q. Can corporately owned policies be eligible for the premium/COI discount?**

**A.** Yes, provided they meet the eligibility criteria.

**Q. Are there any tax implications for permanent life insurance policies receiving the premium/COI discount?**

**A.** The premium/COI discount will reduce the adjusted cost basis (ACB) in the client's policy. Part of the premium/COI discount clients receive may be treated as taxable income, though we believe that to be unlikely. If the payment is taxable, we will contact you before sending a payment. If the client decides to receive a taxable payment, we will send them a tax reporting slip. Please ask the client to speak with a tax advisor for further information.

**Questions?**

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