

**Sun Life Evolve Term Life Insurance  
(Joint first-to-die)**

**Policy number: LI-1234,567-8**

**Owner: Jim Doe**

*The following policy wording is provided solely for your convenience and reference. It is incomplete and reflects only some of the general provisions that may be found in some of our insurance policies. We periodically make changes to policy wording and therefore this incomplete sample may not duplicate the wording of any actual issued policy. It is not to be construed or interpreted in any manner as a contract or an offer to contract. The actual policy issued to any given client will govern that relationship.*

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## Policy Summary

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In this document, *you* and *your* mean the owner of this policy. *We, us, our,* and *the company* mean Sun Life Assurance Company of Canada.

Your policy is issued and underwritten by Sun Life Assurance Company of Canada, a member of the Sun Life Financial group of companies.

It's important that you read your entire policy carefully. It sets out the benefits payable and has exclusions and reductions of coverage. To help you understand insurance terms, refer to the explanations described under the heading, *Insurance terms*.

Plan: Sun Life Evolve Term

Policy number: LI-1234,567-8

Policy date: May 13, 2024

Owner: Jim Doe  
born on November 20, 1955  
age nearest on the policy date: XX

Insured persons: John Doe  
born on May 5, 1975  
age nearest on the policy date: XX

Mary Doe  
Born on June 15, 1976  
age nearest on the policy date: XX

Beneficiary: The beneficiary for each basic insurance coverage is named on your application, unless you make a change in writing to us.

Premiums are due monthly, on the 13<sup>th</sup> day of the month, starting on May 13, 2024. The total initial monthly premium for this policy is \$XXX.XX.

If paying annually, the total initial annual premium for this policy is \$XXX.XX.

This is not a participating policy. You are not eligible to receive dividends.

**Policy Summary (continued)**

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**Sun Life Evolve Term X**

**Joint first-to-die basic insurance coverage**

Insured persons:	John Doe Risk classification: non-smoker, class X Mary Doe Risk classification: non-smoker, class X
Insurance amount:	\$XXX,XXX A death benefit is payable when one of the insured persons dies. The Survivor benefit is described later.
Renewal period:	This joint first-to-die coverage renews in X year intervals until the date the coverage ends, as shown in the <i>Schedule of guaranteed premiums</i> .
Last date to convert this coverage:	May 13, XXXX
Date this coverage ends:	May 13, XXXX

**Optional benefits**

**Total disability waiver benefit:** If John Doe is totally disabled, we waive premiums for the joint coverage. We also waive premiums for any optional benefits on the life of John Doe

Date this benefit ends:	May 13, XXXX
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**Child term benefit:**

Insurance amount:	\$XX,XXX for each insured child of Mary Doe
Date this benefit ends:	May 13, XXXX or earlier for an insured child who has had their 25 <sup>th</sup> birthday, as described later.

**Accidental death benefit:**

Insurance amount:	\$XXX,XXX for John Doe
Date this benefit ends:	May 13, XXXX

## Policy Summary (continued)

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### Schedule of guaranteed premiums

You must pay all premiums for this policy by the premium due date.

For the following schedule, the monthly premium is in the last column. The monthly premium is the applicable annual premium multiplied by .09. The numbered columns show the applicable annual premium for basic insurance and optional benefits, if any are included.

- (1) Basic insurance
- (2) Total disability waiver
- (3) Child term
- (4) Accidental death

Beginning on	(1)	(2)	(3)	(4)	Monthly premium (\$)
13 May XXXX	xxx.xx	xxx.xx	xxx.xx	xxx.xx	xx.xx
13 May XXXX	xxx.xx	xxx.xx	xxx.xx	xxx.xx	xx.xx
13 May XXXX	this coverage ends				

## Policy Summary (continued)

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### Optional benefits for the owner

**Owner waiver disability benefit:**

If Jim Doe is totally disabled, we waive premiums for this policy.

Date this benefit ends:

May 13, XXXX

### **Schedule of guaranteed premiums**

You must pay all premiums for this policy by the premium due date.

For the following schedule, the monthly premium is in the last column. The monthly premium is the applicable annual premium multiplied by .09. The numbered column shows the applicable annual premium.

(1) Owner waiver disability

Beginning on	(1)	Monthly premium (\$)
13 May XXXX	xx.xx	xx.xx
13 May XXXX	0.00	0.00

## **If you change your mind within 10 days**

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You may send us a written request to cancel your policy within:

- 10 days of receiving it from us, or
- 60 days after the policy is issued, whichever date is earlier.

You are considered to have received your policy 5 days after it's mailed from our office, or on the date your advisor delivers it to you.

When we receive your written request we'll refund any amount paid. This is called rescission.

Your decision to cancel your policy is your personal right. When we receive your request to cancel it, all of our obligations and liabilities under this policy end immediately. The cancellation is binding on you and any person entitled to make a claim under this policy, whether their entitlement is revocable or irrevocable.

To cancel your policy, send your request in writing to:

Sun Life Assurance Company of Canada  
227 King Street South  
PO Box 1601, Stn. Waterloo  
Waterloo ON Canada N2J 4C5

## Contesting the policy

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The incontestability provisions set out in the provincial or territorial insurance legislation applicable to this policy apply.

### *Limit on contesting*

We cannot challenge the validity of the policy after it has been in effect continuously for two years from the later of the date it took effect and the date it was last reinstated. If the policy is amended to increase or change a benefit or improve a rating, we cannot challenge the validity of the amendment after it has been in effect continuously for two years from the later of the date the amendment took effect and the date the policy was last reinstated.

### *Exception to the limit on contesting*

We can challenge the validity of the policy or an amendment at any time in cases of fraud or cases involving a disability benefit.



## **The death benefit for joint first-to-die basic insurance coverage**

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We pay a death benefit to the named beneficiary for the joint first-to-die basic insurance coverage when one of the insured persons dies.

The *Policy summary* shows the following information about the joint coverage:

- the insured persons
- the insurance amount
- the renewal period
- the last date to convert the coverage, and
- the date the coverage ends.

### **When we pay**

If one of the insured persons dies while the joint coverage is in effect, we calculate the death benefit as of the date they died. The amount we pay is:

- the insurance amount in effect
- **minus** any unpaid premiums plus interest on the date the insured person dies.

The joint coverage ends on the date the first insured person dies.

This policy ends on the date all basic insurance coverages in this policy end.

### **When we will not pay (exclusions)**

We will not pay a death benefit if an insured person takes their own life, regardless of whether the insured person has a mental illness or understands or intends the consequences of their action(s), within 2 years of the later of:

- the most recent date an application for the joint coverage was signed
- the policy date, shown on the *Policy summary*
- the effective date of the insurance, if you added it after the policy date, or
- the most recent date your policy was put back into effect, if it has been reinstated.

The coverage ends on the date the first insured person dies. Instead of paying the death benefit, we will pay to the beneficiary the premiums paid for the joint coverage and optional benefits on the insured persons. If your policy has been put back into effect, the amount we pay will be equal to the premiums paid for the joint coverage and optional benefits on the insured persons since the most recent date the policy was reinstated.

### *If you replaced insurance that was issued by us*

If any insurance in this policy is the result of replacing insurance that we issued, we determine the death benefit payable for the part that is replacing insurance, based on the effective date of your previous insurance.

### **Making a claim for the death benefit**

To make a claim, contact your advisor or call us at the toll free phone number shown at the beginning of this policy. We will send the appropriate form to be completed. The person

making the claim must complete the form and give us the information we need to assess the claim, including proof that the insured person died while their coverage was in effect.

Physicians may charge a fee to complete certain forms. The person making the claim is responsible for any fee.

Before we pay a death benefit, we must verify the insured persons' date of birth. If a date of birth on the application is incorrect, we'll adjust the death benefit to the amount that would have been payable based on the premiums paid and the correct date of birth.

If more than one of the insured persons die in circumstances where it's uncertain which person survived the other, we determine the oldest person died first.

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## Survivor benefit

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If one of the insured persons under the joint first-to-die basic insurance coverage dies before the last date to convert the coverage, you have the right to buy new insurance within 90 days of their death. You may apply for life insurance on the surviving insured person, without giving us new evidence of insurability.

The *Policy summary* shows the following information about the joint coverage:

- the insured persons
- the last date to convert the coverage, and
- the date the coverage ends.

### The life insurance policy you may apply for

You may apply for any life insurance policy we offer when you apply, subject to the terms and conditions of that policy and our administrative rules. Your application must be in a form acceptable to us. The new policy will:

- be determined based on the information about the surviving insured person in the application we received for the joint coverage in this policy
- depend on our rules about the age of the surviving insured person and the amount of insurance
- have an insurance amount that is not greater than the insurance amount of the joint coverage in this policy, as determined on the date the first insured person dies, and
- not include any optional benefits that are in this policy, except as described below, a disability waiver benefit on the surviving insured person.

If this policy includes a *Total disability waiver benefit* on the surviving insured person, a similar benefit may be included in the new policy if:

- we offer a disability waiver benefit, and
- you request the benefit.

If we are waiving premiums for this policy because the surviving insured person is totally disabled, we will waive the cost for the new policy while they continue to be disabled.

If you apply for more insurance than we offer under the Survivor benefit, we require new evidence of insurability that we consider satisfactory.

### Paying for the new life insurance

The amount you are required to pay for the new life insurance policy will be based on:

- the same evidence of insurability for the surviving insured person we used to determine the cost for the joint coverage in this policy
- the rates we charge for the new insurance on the date you apply, and
- the age of the surviving insured person on the date you apply.

### When the benefit ends

The Survivor benefit ends on the earliest of:

- the last date to convert the joint coverage
- the end of the 90<sup>th</sup> day after the date the first insured person dies
- the date a new life insurance policy on the surviving insured person takes effect
- the date you cancel the joint coverage
- the date the surviving insured person dies, or
- the date this policy ends.

## Automatic survivor death benefit

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If the second insured person under the joint first-to-die coverage dies, we may pay an additional death benefit. The automatic survivor death benefit amount is equal to the death benefit for the joint coverage.

### When we pay

When the second of the insured persons dies before the last date to convert the joint coverage, we pay the automatic survivor death benefit if:

- you did not apply for a new life insurance policy as described under *Survivor benefit*, and
- the second person dies within 90 days after the date the first person dies.

We pay the death benefit to the estate of the second of the insured persons to die.

### When we will not pay (exclusions)

We will not pay an Automatic survivor death benefit if any of the insured persons takes their own life, regardless of whether the insured person has a mental illness or understands or intends the consequences of their action(s), within 2 years of the later of:

- the most recent date the application for the joint coverage was signed
- the policy date, shown on the *Policy summary*
- the effective date of the insurance, if you added it after the policy date, or
- the most recent date your policy was put back into effect, if it has been reinstated.

### Making a claim

To make a claim, call your advisor or contact us at the toll free phone number shown at the beginning of this policy. We will send the appropriate form to be completed. The person making the claim must give us any information we need to assess the claim, including proof that the insured person died while this benefit was in effect.

Physicians may charge a fee to complete certain forms. The person making the claim is responsible for any fee.

### When the benefit ends

The Automatic survivor death benefit ends on the earliest of:

- the last date to convert the joint coverage
- the end of the 90<sup>th</sup> day after the date the first insured person dies
- the date a new life insurance policy on the surviving insured person takes effect
- the date you cancel the joint coverage in this policy
- the date the second of the insured persons dies, or
- the date this policy ends.

## Paying for your policy

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### Premiums for this policy

We will provide you with the benefits described in this policy if you pay the required premiums. You must pay all premiums by the premium due date. Payments must be made to Sun Life Assurance Company of Canada. We reserve the right to refuse cash payments.

### If premiums are not received

If the amount you are required to pay is not paid, your policy ends 31 days after it's due. If your policy ends this way, it has lapsed.

### Putting your policy back into effect

We will not put this policy back into effect if you cancelled it. If your policy ended because it lapsed, you may apply to have it put back into effect. This process is called reinstatement.

If you want to put your policy back into effect, you must:

- apply within 2 years of the date the policy ended
- give us new evidence of insurability that we consider satisfactory, for all of the insured persons, and
- pay all unpaid premiums, plus accrued interest, up to the date the policy is reinstated.

We will notify you when we approve your application to reinstate your policy. If we don't approve your application, we'll refund the amount you paid when you applied.

### *Reinstating while disabled*

We will not put this policy back into effect if you cancelled it. If an *Owner waiver disability benefit or Total disability waiver benefit* is included and your policy lapsed while you or an insured person is disabled, you may apply to put this policy back into effect, without giving us new evidence of insurability.

The conditions that must exist for us to consider your application are:

1. The policy must have ended by lapse before a claim was made for the disability benefit or after a claim was made but before we completed our claim assessment
2. You must apply within 1 year of the date the policy ended by lapse
3. The disabled person must have been disabled when the policy lapsed and their disability continued for at least 6 consecutive months
4. You must apply before the end date of the disability benefit on the insured person shown on the *Policy summary*
5. You must give us proof, that we consider satisfactory, of the disability and the length of time the insured person was disabled, and
6. All insured persons must be alive when you apply and continue to be alive on the date we reinstate your policy.

## Your right to convert joint first-to-die insurance

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You may apply to convert a joint first-to-die basic insurance coverage to a new life insurance policy, on the same insured persons, without giving us new evidence of insurability.

The insured persons for the joint coverage must be alive on the date you apply.

### Converting to a longer term life insurance policy

You may convert to a term policy or policies with a longer term length. The new policy's initial term length must be at least 10 years longer than the original policy's initial term and the insured person must meet the qualifying issue age.

You must apply to convert before the earlier of:

- the 7<sup>th</sup> policy anniversary and
- the policy anniversary nearest the date the insured person reaches the maximum issue age for the term length being converted to.

If you convert a coverage, it ends on the date the new policy take effect.

A policy can only be converted to a longer term life insurance policy once.

You may apply for one of the following, if available at the time you apply:

- one policy that insures the same insured persons. The new policy will have an insurance amount that is not greater than the insurance amount for the coverage being converted on the date the new application is signed, or
- separate term life insurance policies for each insured person. The combined insurance amounts for the new policies may not be greater than the insurance amount for the joint coverage being converted on the date the new applications are signed. Each new policy must be applied for at the same time and cannot be more than 50% of the original coverage amount.

If you convert a coverage, it ends on the date the new policy takes effect.

### Converting to a permanent life insurance policy

You may convert a joint coverage to a permanent life insurance policy or policies. You must apply on or before the last date to convert the coverage, shown on the *Policy summary*.

You may apply for one of the following, if available at the time you apply:

- one joint policy that insures the same insured persons as the joint coverage being converted. The new policy will have an insurance amount that is not greater than the insurance amount for the coverage being converted on the date the new application is signed, or
- separate life insurance policies on each of the insured persons. The combined insurance amounts for the new policies may not be greater than the insurance amount for the joint coverage being converted on the date the new applications are

signed. Each new policy must be applied for at the same time and cannot be more than 50% of the original coverage amount.

If you convert a coverage, it ends on the date the new policy takes effect.

### **The new life insurance policy**

You may apply for any life insurance policy or policies we offer when you apply, subject to the terms and conditions of that policy and our administrative rules. Your application must be in a form acceptable to us. The new life insurance will:

- be determined based on the information about the insured persons in the application we received for the coverage being converted, and
- depend on our rules about the ages of the insured persons and the amount of insurance.

You may apply for optional benefits on the insured persons if they are included in this policy, continue to be in effect and we offer them. The amount of each benefit under the new policy or policies cannot be greater than the amount of that benefit in this policy. The terms and conditions of each benefit will be the terms and conditions we're offering at the time you convert the coverage.

If a *Total disability waiver benefit* is in effect for any insured person, a similar benefit may be included in the new policy if:

- we offer a disability waiver benefit
- you request the benefit, and
- the insured person is not disabled.

If any insured person is totally disabled and we're waiving premiums for their coverage, you cannot convert while they are disabled. However, if one of them continues to be totally disabled, you may only convert the coverage to permanent life insurance on the last date to convert the coverage. If an insured person is totally disabled and:

- the conversion results in a joint life insurance policy, we waive the cost for the policy, or
- the conversion results in separate life insurance policies, we only waive the cost for the policy on the disabled person.

If you apply for more insurance than we offer for a conversion, we require new evidence of insurability that we consider satisfactory.

The maximum total annual premium we waive for an insured person is \$50,000 across all life insurance policies issued by us, or for which we have assumed responsibility, on that person.

### **Paying for the new policy**

The cost for the new policy will be based on:

- the same evidence of insurability we used to determine the premiums for the coverage being converted
- the rates we charge for the new insurance on the date you apply, and
- the ages of the insured persons on the date you apply.

## **Applying for changes to your policy**

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We determine the changes you may apply for and the terms and conditions of any new insurance you add to this policy.

You may apply to add basic insurance coverage and optional benefits for:

- an insured person in this policy, and
- a new insured person.

You may not apply for these changes if we are waiving premiums under this policy.

Your application must be in a form acceptable to us and satisfy our administrative rules on the date you apply. Any new insurance will depend on our rules about the age of the insured person and the amount of insurance.

When you apply, you must give us new evidence of insurability we consider satisfactory. We determine the risk classification for the new insurance. The amount you are required to pay for the new insurance will be based on the rates we charge on the date you apply.

If we approve your application, the new coverage will take effect on the next policy anniversary.

### **Your right to apply for additional life insurance**

Upon the occurrence of a qualifying life event, you may apply for additional life insurance on the insured person on this policy, subject to the terms and conditions of this policy and our administrative rules. Your application must be in a form acceptable to us.

For each application, the eligibility and the amount of additional life insurance will be based on new information about the insured person we receive through a simplified underwriting process and will also depend on our rules about:

- qualifying life events
- the minimum time period this policy must be in effect
- the qualifying term length of this policy
- the age of the insured person, and
- the minimum and maximum amounts of additional insurance you are eligible to apply for.

You may not apply for additional life insurance to this policy if the premium for this policy includes an additional premium based on a mortality rating we have determined applies to an insured person based on our risk classification. If you apply to have the rating removed, we require new evidence of insurability that we consider satisfactory.

Details on qualifying life events and our administrative rules can be found in the Client Guide. To obtain the most recent Client Guide, download it from [sunlife.ca](http://sunlife.ca), contact your advisor, or contact us at the toll free number shown at the beginning of this policy.



The new insurance amount will be fully convertible subject to the terms and conditions of the conversion options of this policy.

The amount you are required to pay for the new insurance amount will be based on:

- the same evidence of insurability we used to determine the eligibility for the additional life insurance
- the rates we charge for the additional life insurance on the date you apply, and
- the age of the insured person on the date you apply.

The new insurance amount will end on the earliest of:

- the date you cancel this policy,
- the date the insured person dies, or
- the date this policy ends.

## **Applying for nonsmoker classification on an insured person**

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This provision applies if an insured person is age nearest 16 or younger on the date their basic insurance coverage takes effect.

On the policy anniversary nearest the insured person's 18<sup>th</sup> birthday, we will classify them as a smoker. If this person is a nonsmoker at that time, you may apply to have them classified as a nonsmoker.

*If applying before the policy anniversary nearest the 19<sup>th</sup> birthday*

If you apply between the policy anniversary nearest the insured person's 17<sup>th</sup> birthday and the policy anniversary nearest their 19<sup>th</sup> birthday, we require a nonsmoker declaration signed by the insured person and you, the owner.

*If applying on or after the policy anniversary nearest the 19<sup>th</sup> birthday*

If you apply on or after the policy anniversary nearest the insured person's 19<sup>th</sup> birthday, we require new evidence of insurability on the insured person. The application must be signed by the insured person and you, the owner.

If we approve your application, the insured person will be classified as a nonsmoker and your premiums will be changed beginning on the policy anniversary nearest the insured person's 18<sup>th</sup> birthday or the date we approve your application if you apply after this date. We determine the new premium according to the rate that was in effect for a nonsmoker of the same sex and age of the insured person on the policy date.

## **Your right to cancel this policy**

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You may cancel your policy at any time. Your decision to cancel your policy is your personal right. The cancellation is binding on you and any person entitled to make a claim under this policy, whether their entitlement is revocable or irrevocable.

All of our obligations and liabilities under this policy end immediately on the date we receive your request to cancel your policy or on any later date you indicate in your request.

To cancel your policy, send your request in writing to:

Sun Life Assurance Company of Canada  
227 King Street South  
PO Box 1601, Stn. Waterloo  
Waterloo ON Canada N2J 4C5

If you apply to cancel your policy within the first 10 days of receiving it from us, we will treat this as a rescission. This is described under the heading, *If you change your mind within 10 days*.

If you apply to cancel your policy after the 10<sup>th</sup> day of receiving it from us, we'll refund any amount that was not required to pay premiums.

## **When your policy ends**

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The date each basic insurance coverage ends is shown on the *Policy summary*. If your policy hasn't ended for any of the reasons already described, it will end on the date no basic insurance coverages are in effect.

Benefits are not payable after the date your policy ends.

## **Other information about your policy**

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### **Information about our contract with you**

Once your policy is in effect, the following documents make up our entire contract with you:

- your application for insurance, including any evidence of insurability, and
- this policy, including any amendments.

All of our obligations to you are contained in the documents described above. Any other document or oral statement does not form part of this contract. This policy or any part of this policy may not be amended or waived except by a written amendment signed by two authorized signing officers of the company.

### **Time limit for recovery of insurance money**

Every action or proceeding against an insurer for the recovery of insurance money payable under the contract is absolutely barred unless commenced within the time set out in the Insurance Act or the provincial or territorial legislation that applies to this policy.

### **Currency of this policy**

All amounts of money referred to in this policy are in Canadian dollars.

### **Transferring your policy (assignment)**

You may be able to transfer your rights under this policy to someone else by assigning the policy. We are not responsible for ensuring that the assignment of your policy is legally valid. If you transfer this policy, send a notice of the assignment to:

Sun Life Assurance Company of Canada  
227 King Street South  
PO Box 1601, Stn. Waterloo  
Waterloo ON Canada N2J 4C5

### **Nonrecourse premium financing**

If you assign this policy at any time, either under a collateral assignment or absolute assignment, or grant a hypothec on it under a deed of hypothec for the purposes of nonrecourse premium financing or another similar financing structure, we may void the policy. If we void the policy, all our obligations end effective on the date you assigned or granted a hypothec on it. No benefit is payable, and we have the right to keep all premiums paid.

Nonrecourse premium financing is an arrangement where an entity enters into a lending agreement with a policy owner where the entity (lender) agrees to pay the premiums for the policy directly to the insurer. The policy owner collaterally assigns the policy to the lender or grants a hypothec on it as security for the loan. The loan agreement typically provides that the loan is repaid when the insured person dies. The arrangement is called nonrecourse because the lender cannot sue the policy owner if the loan is not repaid.

## **Insurance terms**

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The following explanations describe insurance terms that may or may not apply to this policy.

### **Age**

Age means a person's age on their birthday nearest to a particular date. This is known as age nearest. For example, a person's age at the policy date means their age on their birthday nearest to the policy date.

### **Basic insurance**

The basic insurance we provide in this policy is called a coverage.

### **Beneficiary**

The person or persons you name in writing to receive a death benefit.

## **Contingent owner**

The person or persons you name in writing to take ownership of this policy if you die before the date this policy ends.

*What happens if no contingent owner is named when a policy owner dies?*

- If there is only one policy owner at the time of death, then the policy owner's estate becomes the new policy owner.
- If there are two or more policy owners at the time of death, then the deceased policy owner's estate along with the surviving policy owner(s) own the policy.

## **Coverage**

Available coverages for this policy include:

- basic insurance on one insured person, and
- joint first-to-die basic insurance.

## **Evidence of insurability**

This may include medical, financial, lifestyle, tobacco usage, family medical history information and other personal history information needed to approve an application for life insurance.

## **Optional benefits**

Optional benefits may be available in addition to basic insurance coverage. An example of an optional benefit is the Total disability waiver benefit.

## **Permanent life insurance**

A type of insurance that provides protection for the insured person's entire lifetime.

## **Policy anniversary**

The month and day every year that is the same as your policy date.

## **Policy date**

This is the start date of your insurance policy. This date is shown on the *Policy summary*.

## **Premiums**

The amount you must pay to purchase and maintain an insurance policy.

## **Renewal period**

The period you applied for that determines when premiums increase. The renewal period is shown on the *Policy summary*.

## **Risk classification**

We evaluate evidence of insurability and classify insured persons based on their anticipated insurance risk. Insurance premiums are determined by the risk classification.

**Term life insurance**

A type of insurance that provides protection for a limited number of years.

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