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A life insurance policy’s cash value is an important asset, providing clients with added flexibility. Clients can access the cash value to supplement income before or after retirement, to fund a vacation, for emergency purposes or any other reasons they may see fit.

Clients who are building assets during their working years have some common objectives. They want to ensure their assets will grow, and that they can access them while paying minimal taxes. While registered assets, such as RRSPs, provide some great tax advantages, they also have some drawbacks; clients are limited in what they can contribute to these plans, and withdrawals are fully taxable.

With the Personal Retirement Account (PRA), you can offer high net worth clients a solution to supplement their income in a tax-efficient manner by accessing the cash value of their life insurance policy. The PRA demonstrates how clients can:

- grow their assets in a tax-preferred environment,
- receive a stream of tax-free income, and
- provide a tax-free death benefit to their beneficiaries.

The PRA can help maximize tax efficiency before, during and after retirement.

**TARGET MARKET**

The PRA strategy may be suitable for individuals or couples age 40-55 who:

- have a permanent life insurance need,
- have high net-worth, with strong and stable income,
- are currently maximizing RRSP and TFSA contributions, and
- want to supplement their future income.

Clients who implement the PRA strategy should seek their own tax and legal advice to ensure this strategy meets their needs.

Consider the following questions to determine if the PRA is right for clients:

**Does the client need permanent life insurance?**

The need for permanent life insurance protection should be the primary reason for purchasing life insurance, not the future need to access cash. There are many reasons a client might need permanent life insurance protection including estate protection, charitable giving or to leave something to the next generation.

**Is the client healthy?**

The PRA uses life insurance, so clients must be reasonably healthy and able to qualify for coverage to implement the strategy.
Does the client have excess taxable assets?

Returns on non-registered investment assets are generally taxable as income, dividends or capital gains. Transferring taxable assets to a life insurance policy can provide tax-preferred savings growth in addition to what an RRSP or TFSA can provide.

Does the client need a tax-effective source of future income?

The PRA strategy can provide clients with potentially tax-free access to cash to supplement other income such as government and employer pensions or other registered savings.

Is the client comfortable with leverage risk and carrying debt?

While there are many benefits of using the PRA, clients must realize they are using borrowed funds and are therefore assuming some risk. Clients must be comfortable with carrying a potentially large debt before considering this strategy.

Is the client comfortable with policy performance volatility?

The PRA strategy uses permanent life insurance and makes assumptions about the growth rate of the policy’s values. Projected cash value and death benefit growth are not guaranteed. They are based on assumptions that are certain to change and are neither an estimate nor a guarantee of future performance. Actual results will differ upward or downward.

Does the client have a long-term planning view?

Many of the benefits of the PRA strategy are realized on death of the insured. As such, the PRA strategy is suitable for clients with a long-term planning view. Clients should ensure they have sufficient funds to pay their premiums and build significant cash values within the policy. A long-term view is essential for maximizing the benefits of this strategy.

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**PLANNING FOR THE FUTURE: KEY TAX CHALLENGES**

Taxes. We all have to pay them. Many of us wish we could pay less. When planning for the future, clients can face a number of tax-related challenges that impact either how much income they can receive, or the amount they’ll leave behind.

Consider whether a client’s existing savings plans will be enough:

- Registered plans such as RRSPs and TFSA have contribution limits. This can restrict the accumulation of assets the client needs to fund their desired future lifestyle.

- Non-registered investments provide the opportunity for tax-preferred dividend and capital gain income. Despite advantages like the dividend tax credit, taxes must be paid on income earned throughout the tax year, slowing the accumulation of asset growth.

Accessing savings can be costly:

- Withdrawals from an RRSP or RRIF are fully taxable. Clients may need to withdraw significantly larger amounts from these plans in order to receive their desired income.

- Selling non-registered assets can trigger capital gains. Currently 50 per cent of capital gains are taxable.

- Old Age Security (OAS) payments are subject to clawback once a client’s income exceeds a certain threshold. Withdrawals from a RRIF or earnings from a non-registered plan increase taxable income, potentially reducing OAS payments.
Erosion of estate values at death:

- At death, assets are deemed to be disposed of for their fair market value. This can result in a significant tax bill to the estate of the client and fewer assets to pass on to beneficiaries.

The PRA provides clients with a tax-effective solution to handle these challenges.

**HOW THE PRA WORKS**

The PRA shows clients how the collateral assignment of a cash value life insurance policy can be an optimal solution for enhancing after-tax income and estate values. It compares the net estate value of the life insurance solution to the net estate value of a taxable alternate investment, assuming an identical stream of payments and net income from each.

**While the insured is living**

1. **Make payments into the life insurance policy during working years**
   - Determine the appropriate amount of permanent life insurance, based on the client’s needs. The client makes payments to the policy that will accumulate significant cash values. Cash value within the policy grows on a tax-preferred basis, within limits.

2. **Collaterally assign the policy**
   - When the client is ready to access the accumulated cash values in their policy, they can collaterally assign it to a lender to secure a loan or a series of loans.
   - The insured (borrower) will enter into a loan agreement with the lender. They must qualify for the loan based on the lender’s criteria including credit worthiness, capacity for repayment, net worth and the value of any collateral.

3. **Receive tax-free advances from lender**
   - Currently, the collateral assignment of a life insurance policy is not considered a disposition*. As a result, no taxes are payable on the loan or line of credit advances. The amount a client can borrow will be based on the characteristics of the cash value in the assigned policy.
   - The maximum amount a client can borrow is typically:
     - 50 per cent of the policy CSV that is derived from variable investment options (i.e. market based interest options)
     - 90 per cent of any CSV derived from guaranteed sources (i.e. guaranteed cash value or and guaranteed interest options) and the cash value of previously purchased paid-up additional insurance
   - The more conservative and stable the cash value, the higher the maximum lending limit.
   - Many lenders allow interest owing on the loan to be capitalized, meaning clients are not required to make principal or interest repayments while living.

4. **Use loan proceeds to supplement income**
   - The client can use the loan or line of credit proceeds to supplement their retirement income, provide for lifestyle needs or whatever they choose.

* A collateral assignment is currently not considered a taxable disposition, per paragraph (f) of the definition of “disposition” in subsection 148(9) of the Income Tax Act (Canada) (ITA), and will not result in a taxable policy gain.
Upon death of the insured

At death, the tax-free life insurance death benefit is used to pay the outstanding loan plus accumulated interest.

By naming a beneficiary on the life insurance policy, the proceeds do not pass through the insured’s estate and are not subject to probate taxes. Because there is a collateral assignment, the insurance company issues one cheque, payable to the lender and the beneficiaries jointly. This is because any amount owing under the loan may vary from day to day as interest accumulates. The lender and the insured’s estate trustees must determine the correct amount owing under the loan agreement and with the consent of the beneficiaries, the loan is paid.

Once the loan is paid, the balance can be distributed among the beneficiaries.

ACCESSING CASH VALUE FROM A LIFE INSURANCE POLICY

The collateral assignment of a life insurance policy in exchange for a loan or series of loans can be an effective way to access policy cash value. What makes collateral assignment so attractive is that under current tax rules, the assignment is not considered a disposition.

Policy loans and policy withdrawals are two traditional methods of accessing cash value. Clients who decide not to collaterally assign their policy in the future can still benefit from a policy loan or policy withdrawal.

Policy loan

A policy loan is considered a disposition for tax purposes, per paragraph (b) of the definition of “disposition” in subsection 148(9) of the ITA. Policy loan amounts in excess of the policy adjusted cost basis (ACB) would be taxable. Policy loans up to the ACB are tax-free. Depending on the timing of the loans, for example at later durations when the ACB has been substantially reduced, clients may have to take considerably larger loans in order to receive the desired after-tax income. A policy loan will reduce the ACB. Ultimately, the ACB of the life insurance policy will reach zero. When that happens, 100 per cent of a policy loan will be taxable.

Policy loans can be repaid. If the original loan had a taxable portion, loan repayments will be deductible in proportion to the amount that was originally taxable. Loan repayments will also increase the policy ACB.

Sun Life charges interest on policy loans at a variable rate.

Policy withdrawal

A policy withdrawal is considered a disposition for tax purposes, per paragraph (a) of the definition of “disposition” in subsection 148(9) of the ITA. Withdrawals are taxed proportionately in relation to the policy’s ACB. For example, if 30 per cent of the total CSV is comprised of non-taxable CSV, and 70 per cent of the total CSV is taxable, 30 per cent of the withdrawal will be treated as a withdrawal of non-taxable ACB.

To access the cash value within the policy through a withdrawal, clients would have to surrender a portion of their death benefit.

With participating whole life insurance, paid-up additional insurance is surrendered for its cash value. Keep in mind that withdrawing one dollar of cash value will result in more than one dollar of death benefit being surrendered. For universal life insurance, cash withdrawals are made directly from the policy fund. While policy withdrawals reduce both the long-term cash value and death benefit, they also eliminate the interest rate risk present when borrowing cash values through a collateral assignment or policy loan.
The Pra shows clients how collaterally assigning a cash value life insurance policy can be an optimal solution for enhancing after-tax income and estate values. It compares the net estate value of the life insurance solution to the net estate value of a taxable alternate investment, assuming an identical stream of payments and after-tax income.

You can illustrate the Pra with:
- Sun Par Protector
- Sun Par Accumulator
- SunUniversal Life / SunUniversalLife Max

Once you and the client determine the appropriate amount of permanent life insurance, you can set up the product illustration on Eos.

For Sun Par Protector or Sun Par Accumulator, the illustration compares the net estate value of two scenarios:
- Collateral loans from a life insurance policy
- Cash withdrawals from a taxable alternate investment

For SunUniversal Life / SunUniversalLife Max, the illustration compares the net estate value of three scenarios:
- Collateral loans from a life insurance policy
- Cash withdrawals from a life insurance policy
- Cash withdrawals from a taxable alternate investment

From the left hand margin, select the ‘concept’ icon. From the dropdown menu select:
- Personal Retirement Account for Sun Par Protector or Sun Par Accumulator
- Executive/Personal Retirement Account for SunUniversalLife or SunUniversalLife Max.

The concept consists of two input tabs: Concept Assumptions and Alternate Investments.

**Concept Assumptions tab (Sun Par Protector or Sun Par Accumulator)**

This tab includes details regarding the collateral loan:

<table>
<thead>
<tr>
<th>Concept Assumptions</th>
<th>Alternate Investments</th>
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<tbody>
<tr>
<td><strong>Leveraged Income</strong></td>
<td></td>
</tr>
<tr>
<td>Income: Maximized</td>
<td></td>
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<tr>
<td>Collateral Value: 75%</td>
<td></td>
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<tr>
<td>Loan Rate: 7.00%</td>
<td>Life Expectancy: 85</td>
</tr>
<tr>
<td>Starting in: 23 for 10 years</td>
<td>Dividend Scale: Current minus 1%</td>
</tr>
</tbody>
</table>

Exclude Policy Proposal
Income: This is the annual loan amount. Choose ‘Specified’ loan amount or ‘Maximized’. Maximized will calculate the maximum annual loan available and assumes that the loan balance reaches the chosen collateral value at life expectancy.

Collateral value: This represents the ratio of loan balance to cash surrender value. Choose from 50 per cent, 75 per cent or 90 per cent.

Dividend scale: You can run Sun Par Protector and Sun Par Accumulator illustrations at the current dividend scale, current minus 1 per cent or current minus 2 per cent.

Life expectancy: Select the insured’s life expectancy. Increasing the life expectancy will result in a lower annual loan amount, creating a greater safety net in case the client lives longer than statistical life expectancy. The closer to age 100 you set the life expectancy, the lower the risk the client will exceed the maximum collateral value.

TIP
A lower collateral value will provide a safeguard in case of higher than expected interest rates and/or lower than expected policy value growth.

For Sun Par Protector and Sun Par Accumulator, consider illustrating an alternate dividend scale of current minus 1 per cent or current minus 2 per cent. A reduction in the assumed dividend scale will impact long-term policy values.

Concept Assumptions tab (SunUniversalLife or SunUniversalLife Max)

The default strategy is Personal Retirement Account.

Target Income: This section allows you to select the after-tax income option to be withdrawn from the taxable alternate investment and the policy fund of the universal life plan. You can also select the income amount, duration and index amounts. Choose from the following income options:

- Optimal Income: Calculates the maximum after-tax withdrawal available from the universal life policy fund so that the policy charges can be supported to age 100. This amount is also withdrawn from the alternate investment.
- Specified Amount: The after-tax amount entered is withdrawn from the universal life policy fund and the alternate investment.
- Custom Withdrawals: Enter a customized stream of after-tax income to be withdrawn from the universal life policy fund and the alternate investment.

Leveraged Income: Choose the income option available by collaterally assigning the policy.

- Maximized: Calculates the maximum annual loan available based on reaching the maximum collateral value at life expectancy.
- Targeted: The income stream available from the collateral loan is set to equal what was selected for the alternate investment and universal life withdrawal.
Alternate Investments tab

Eos will illustrate accumulated insurance payments and make a comparison as if they had been invested in an alternate taxable investment. You can stipulate the type of income and rate of return that the alternate investment will earn over time. You can select from either a basic or advanced allocation.

Additional fields are as follows:

- **Annual Portfolio Turnover**: The rate at which the investments in the portfolio are turned over by trading. A low rate would reflect a buy and hold strategy, whereas a high rate would reflect an actively traded portfolio.

- **Capital Gains Inclusion Rate**: The current capital gains inclusion rate is 50 per cent.

- **Marginal Tax Rate on Dividend Income**: For simplicity the dividend gross up and tax credit is not applied to dividend income. Instead, enter the rate at which dividend income is to be taxed after considering the effect the dividend gross up and tax credit will have on the client’s tax position.

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<thead>
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<td>Foreign Equity</td>
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<tr>
<td>Types of Return</td>
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**TIP**

Use the basic investment allocation with clients who don’t need an overly sophisticated asset mix for comparing the performance of the alternate investment.
THE PRA CLIENT REPORT

The client report is designed to give prospective clients a professional, high level description of how the strategy works and how it will perform under the assumptions you and the client select.

Personal Retirement Account – an overview
This report summarizes how the concept works and includes details on target markets. The presentation will reflect the aspects of income through a life insurance policy.

Assumptions
A summary of the insured(s), the life insurance policy, tax rates, the alternate investment and the income stream are included.

Comparison of values report (Sun Par Protector or Sun Par Accumulator)
This report compares the impact on the net estate value of the alternate investment to the PRA solution with life insurance.

Accumulation of funds report (SunUniversal Life / SunUniversalLife Max)
This report compares the net estate value of the alternate investment to the life insurance policy during the accumulation period. When running the PRA with universal life, collateral loans cannot be illustrated while policy premiums are being paid.

Retirement income from withdrawals (SunUniversal Life / SunUniversalLife Max)
Compares the net estate value of the alternate investment to the life insurance policy where an identical after-tax withdrawal is taken from each.

Retirement income from bank loans
This report provides a detailed look at the values behind the strategy itself, in particular the collateral loan. It provides the annual loan amount, accumulated loan balance and the ratio of loan balance to policy CSV. It also shows another column, entitled additional collateral needed. This represents the amount the lender may require if the ratio of the accumulated loan balance to the policy CSV is greater than the limit set in the loan agreement. The life insurance pre-tax, after-tax cash values and net estate value are also illustrated.
PRA PLANNING CONSIDERATIONS

The PRA is an excellent way to illustrate the benefits of leveraging an exempt life insurance policy to provide a source of tax-free income in the future. Clients should understand there are many variables that contribute to the amount of income that may be available from the policy. Even a small change in the assumptions used in the PRA illustration can have a significant impact on future values.

One risk is that the loan balance could exceed the maximum collateral value outlined in the loan agreement. If this happens, the policy owner must provide additional collateral or pay off a portion of the loan balance. If the policy owner can’t provide the additional collateral, the lender may force a surrender of the policy.

This can have serious consequences for the client. If the lender forces surrender of the policy, the proceeds are used to pay the loan. The remaining funds might not be enough to pay a potential tax liability triggered by surrendering the policy.

Not only would the client lose their valuable life insurance protection, they might not have enough to cover taxes owing. Clients need to ensure they understand the impact the potential income and outstanding loan balance can have on their policy.

Interest rates

The interest rate that the borrower will pay on the loan is not guaranteed and will fluctuate with prevailing interest rates. Higher than expected interest rates could cause the accumulated loan balance to catch up to the policy cash surrender value faster than illustrated, and trigger the need for additional collateral.

Illustrate multiple loan interest rate scenarios to determine the impact of loan interest rate increases on the future PRA values. The loan interest sensitivity analysis report will illustrate the impact that even a one per cent increase in interest rates will have on the performance of the PRA. When you illustrate PRA with universal life, the loan interest rate should be higher than the assumed policy rate of return.

Living longer than expected

50 per cent of the population will die before reaching statistical life expectancy and 50 per cent will outlive it. The PRA software calculates the loan amount that will reach the maximum collateral value percent at the assumed life expectancy. If the life insured lives longer than expected, or longer than illustrated in the PRA presentation, the loan balance might exceed the maximum allowable percentage of the policy’s cash value, triggering the need to provide additional collateral.

When you illustrate PRA, increasing the life expectancy will result in a lower annual loan amount and create a greater safety net in case the client lives longer than statistical life expectancy. The closer to age 100 you set the life expectancy, the lower the risk the client will exceed the maximum collateral value.
Policy performance
Maximum loan amounts are based on the policy cash value, so any variation of actual performance from what you illustrate in the PRA will impact the amount the client can borrow. Lower than expected performance over the long-term may mean that borrowers will have to reduce their income expectations or risk exceeding the maximum collateral value sooner than expected.

Borrowing limits
Lenders will typically lend anywhere between 50 and 90 per cent of the policy cash surrender value. The PRA refers to this amount as the collateral value. It can also be expressed as the ratio of loan balance to policy cash surrender value. The exact amount will depend on how the policy funds are invested. Policies with equity-based investments will have a lower collateral value while policies with guaranteed sources and paid-up additional insurance will have a higher collateral value. PRA lets you choose from a collateral value of 50, 75 or 90 per cent.

DID YOU KNOW
Participating whole life policies like Sun Par Protector and Sun Par Accumulator provide steady growth and may help to reduce cash value variability from year to year.

Borrowers must qualify
Much like a car loan or a mortgage, individuals must qualify for loans when collaterally assigning their policy. Owning a life insurance policy with significant cash values does not guarantee approval for a loan. Each lender will have their own criteria including credit history, net worth and income. Lenders may ask for additional collateral beyond the life insurance policy. It is important to note that lending practices may change over time.

Changes to tax rules
One of the primary advantages of the PRA is that the ITA (Canada) does not currently treat collateral loan proceeds as income, so these amounts can be potentially received tax-free by the individual. Tax laws change frequently. Because the PRA is a longer-term strategy there is the risk that tax treatment applicable to loans and life insurance policies may change without any grandfathering provision between now and the time the client decides to take a loan.

General anti-avoidance rules (GAAR)
GAAR may apply to any transaction that attempts to avoid taxes. Specifically, section 245(3) of the ITA defines an avoidance transaction as any transaction “that but for this section, would result, directly or indirectly, in a tax benefit, unless the transaction may reasonably be considered to have been undertaken or arranged primarily for bona fide purposes other than to obtain the tax benefit.” The Canada Revenue Agency has indicated a key issue in determining whether or not the loan is taxable as a policy loan will be the link between the loan agreement and the purchase of the life insurance policy that may contain terms relating to the loan.

Loss of control
Collaterally assigning a life insurance policy has the potential to provide clients with significant benefits. Policy owners should keep in mind that once they collaterally assign a policy, they are giving up certain rights and control over that policy. The owner cannot withdraw funds, take a policy loan or make changes to the policy without the lender’s consent or paying off the loan balance.
The loan agreement

Often set up by the lender as a line of credit, the loan agreement is a contract between the lender and the borrower. It sets out each party’s rights and obligations, which include borrowing limits, repayment terms, collateral requirements and interest. Lenders also have the option to call the loan at any time.

There are a number of other items that can impact the expected benefits of this strategy. Have a discussion with the clients to ensure they understand the impact each of these can have.

TIP

Eos can calculate the maximum loan amount available based on the assumptions you enter. Use a loan amount that is less than the maximum to provide a greater safety net in case the actual long-term results do not meet expectations.

PRODUCT SELECTION WITH PRA

The PRA strategy is available with the following participating whole life and universal life products. Choosing the policy type to use with this strategy will depend on the unique characteristics of the client, their risk profile and desire for flexibility.

- Sun Par Protector
- Sun Par Accumulator
- Sun Universal Life / Sun Universal Life Max

Each product allows for the accumulation of significant cash values over time. The Plus Premium benefit, available with Sun Par Protector and Sun Par Accumulator, increases the amount of paid-up additional insurance purchased, resulting in more rapid accumulation of cash value within the policy. Sun Universal Life gives clients the opportunity to make payments well in excess of the monthly policy charges, letting them take advantage of tax-preferred growth within their policy.

Why consider participating whole life insurance?

The interest rate that the borrower will pay on the loan is not guaranteed and will fluctuate with prevailing interest rates. Higher than expected interest rates could cause the accumulated loan balance to catch up to the policy cash surrender value faster than illustrated, and trigger the need for additional collateral.

- Stability of growth – The combination of a long-term investment strategy, a large, well-established participating account and a prudent management philosophy contributes to strong, stable returns for policy owners. A stable stream of returns can help to reduce the variability of policy performance.

- Low maintenance – Policy owners do not have to pick and manage the investments within the policy. The Sun Life Participating Account is managed by a team of dedicated investment professionals.

- Diversification opportunities – Participating policies have access to the participating account through dividends and consist of a diversified mix of bonds, real estate, equities and mortgages. An asset class on their own, participating whole life plans allow for diversification of a client’s existing corporate asset base.
Guarantees – Participating whole life insurance plans come with guaranteed cash values that increase over the life of the contract. Both the guaranteed values and non-guaranteed values can be used to calculate the amount a lending institution is willing to lend.

Vesting of dividends – Once a dividend is paid to the policyholder, it cannot be taken away unless directed by them. This helps to reduce cash value variability and adds stability to the long-term values in the policy.

Note: Lenders may be willing to lend more against a participating whole life policy’s cash value than against an asset exposed to more market volatility because of the guaranteed cash values and potential steady dividend growth par plans offer.

Why consider universal life insurance?

Premium flexibility – Universal life provides greater premium flexibility than participating whole life. The client only needs to pay the monthly policy charges to ensure the policy stays in force. This can be beneficial to clients with variable cash flow.

Investment choice – Universal life plans allow policy owners to select from a wide variety of equity, fixed income and guaranteed investment options. This can enable a business owner to replicate the asset classes already held within their corporation.

Transparency – Universal life plans give policy owners the opportunity to see the breakdown of the premiums paid to the policy, including cost of insurance, premium tax, and additional benefits.

MAKING IT EASY

Our goal is very simple – to make it as easy as possible for you to sell and service our products. By providing clients with a concrete summary of the issues that face them, you will be better positioned to help them structure an effective financial solution. That’s why we offer the following tools that you can use to explain the benefits of the PRA strategy to clients.
Client fact sheet — participating whole life: This fact sheet sets out how the PRA strategy works with participating whole life, highlights the benefits and encourages clients to contact you for more information.

Client fact sheet — universal life: This fact sheet sets out how the PRA strategy works with universal life, highlights the benefits and encourages clients to contact you for more information.

Guide to leveraging a life insurance policy: A guide for lawyers, accountants and insurance advisors, this booklet reviews several methods of accessing the cash value of an exempt life insurance policy, including a number of third-party leverage structures, with a balanced discussion of the benefits and risks.

PRA illustrations: With Sun Life’s powerful Eos software, you can create detailed client needs analysis reports based on the client’s actual financial situation. With a minimal amount of effort, you can clearly demonstrate the advantage of the PRA strategy comparing the net estate benefit of an exempt life insurance solution to taxable investments.

Client reports: Our Eos software produces a full-colour report with text and colour graphs for a powerful presentation of the problem and solution.
We’re here to help

We’ve been a trusted and reliable company for over 145 years. As a leading international financial services organization, we continue to build on that strong foundation with a focus on market-leading products, expert advice and innovative solutions.

Our team of insurance and investment focused sales directors and advanced tax and estate planning specialists understand your needs and work with you to help you make the best decisions.

Contact your sales director or visit www.sunlife.ca today.

Life’s brighter under the sun

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