Death Benefit Settlement Option
(to be used during insurance application)

Sun Life

In this form ***you*** and ***your*** refer to the policy owner, while ***we, us, our***, and ***the Company*** refer to Sun Life of Canada (Philippines), Inc., a member of the Sun Life group of companies.

Purpose of the form:
This form is used to nominate the death benefit settlement option during insurance application and shall form part of your policy contract.

IMPORTANT NOTES:
Please write legibly using **capital letters**. Write **N/A** if question is not applicable. Mark the box(es) with an "**X**" to indicate your choice(s) then sign the form only when completely filled out.

To change the designated beneficiaries who will receive the benefits in the event of the insured's death, please use the Beneficiary Change Request form. To change the Death Benefit Settlement Option after the policy has been issued, please use the Death Benefit Settlement Option Change Request form.

A General Information

1. Policy Number(s)

2. For Individual Policy Owner
(Last Name, First Name, Middle Name, Suffix)

3. For Company/Business Policy Owner
Company or Business Name

B Death Benefit Settlement Option

4. Name(s) of Beneficiary(ies) (Last Name, First Name, Middle Name, Suffix)	5. Indicate your settlement option below. You can nominate only one settlement option per beneficiary.*
4.1	5. 1 ☐ Lump Sum Amount ☐ Immediate (default if no selection is made) ☐ At attained age of _____ beneficiary** ☐ In _____ year(s) after death of the life insured ☐ Level Annual Installment for _____ years starting ☐ Immediately ☐ At attained age _____ of beneficiary*** ☐ In _____ year(s) after death of the life insured
4.2	5. 2 ☐ Lump Sum Amount ☐ Immediate (default if no selection is made) ☐ At attained age _____ of beneficiary** ☐ In _____ year(s) after death of the life insured ☐ Level Annual Installment for _____ years starting ☐ Immediately ☐ At attained age _____ of beneficiary*** ☐ In _____ year(s) after death of the life insured
4.3	5. 3 ☐ Lump Sum Amount ☐ Immediate (default if no selection is made) ☐ At attained age _____ of beneficiary** ☐ In _____ year(s) after death of the life insured ☐ Level Annual Installment for _____ years starting ☐ Immediately ☐ At attained age _____ of beneficiary*** ☐ In _____ year(s) after death of the life insured

* If the beneficiary dies before the completion of the payment of the death benefit, then the remaining death benefit proceeds will be paid to the estate of the beneficiary.
** If the life insured is alive at the then attained age of the beneficiary, the default option "Lump Sum Amount (Immediate)" will apply.
*** If the life insured is alive at the then attained age of the beneficiary, the default option "Level Annual Installment (Immediately)" will apply.

B Death Benefit Settlement Option (continued)

Notes:

1. This application for Death Benefit Settlement Option shall form part of the policy contract, and serves as supplementary information to the application for life insurance and any relevant beneficiary change request form.
2. In case of discrepancy, the information in the application for life insurance, or if amended, in the relevant beneficiary change request form shall prevail over this Death Benefit Settlement Option form.
3. Any change of the beneficiary information in the application for life insurance form under the policy will revoke this Death Benefit Settlement Option form and you need to submit a new request using the death benefit settlement option change request form.
4. If the designated beneficiary(ies) is/are not listed in this Death Benefit Settlement Option form, the death benefit will be paid in “Lump Sum Amount (Immediate)” as default.
5. The designated beneficiary(ies) including the allocation percentage for the death benefit will be as specified in the application for life insurance unless amended in the relevant beneficiary change request form. The share of a beneficiary who dies while the insured is alive will be divided in equal shares among the surviving beneficiaries.
6. The unpaid balance of the death benefit will be accumulated at a non-guaranteed interest rate to be determined by the Company from time to time. Any interest accumulated with the Company will be paid together with the lump sum amount or the last installment, as applicable.

C Signatures

By signing, you confirm your understanding and agreement to the following:

a. You will inform us within 30 calendar days of any change in your circumstances, including but not limited to citizenship/nationality, and submit the applicable documents accordingly.
b. You acknowledge the Company’s statutory responsibility to provide your information, including but not limited to local or foreign tax status, to the appropriate authority.
c. You acknowledge that the Company, its employees, duly authorized representatives, related companies, third party service providers, and vendors shall process and share your and the insured’s information, with any person or organization to (i) service this account, (ii) process transactions and enforce the contract, and (iii) pursue its legitimate and lawful rights and interests and other purposes allowed under laws and regulations, including, but not limited to, those relating to data privacy and anti-money laundering.
d. Your personal data shall be retained throughout the existence of your account(s) and/or until expiration of the retention limit set by laws and regulations from account closure and the period set for destruction or disposal of records. You certify that you have read, understood, and agreed with the declarations and authorizations above, including the Company’s privacy policy found in https://www.sunlife.com/sl/pslf-philippines/en/privacy/
e. Your rights include the right to be informed, access your data, rectify errors, object to processing, and file a complaint. For more information about your rights and how we protect your data, you may access our privacy policy at https://www.sunlife.com/sl/pslf-philippines/en/privacy/. Should you have any concerns in relation to your rights or the processing of your personal data, you may get in touch with our Data Protection Officer at privacyconcern@sunlife.com.
f. You agree to indemnify and hold free and harmless the Company, its affiliates, directors, employees, and legal representatives against loss and damage from any claims and/or actions made by any third person including the parties to this policy or their representatives in relation to the processing of this request.
g. You declare that, to the best of your knowledge, the information that is found in this form and declaration is complete and accurate.

For Policy Owner or Authorized Signatory, if any.

6. Signature of Policy Owner	7. Printed Name
8. Signature of Authorized Signatory #1 (For Company/Business Policy Owner)	9. Printed Name and Job Title
10. Signature of Authorized Signatory #2 (For Company/Business Policy Owner)	11. Printed Name and Job Title
12. Signature of Witness	13. Printed Name
14. Place of Signing	15. Date of Signing (e.g. 01-JAN-2026) Day Month Year

Let us serve you better! UpdAating made easier. You may now update your contact information via the Client Portal or Mobile App.

Option 1: Via Client Portal (www.sunlife.com.ph)	Option 2: Via Mobile App
1. Visit sunlife.com.ph and click on the Sign In button. 2. Click Settings and select edit Contract Details/Mailing Address 3. Update relevant details then click Save.	Download the Sun Life PH Mobile App at Apple Store/Play Store, or Scan the QR code -> 1. Login to your Sun Life PH Mobile App 2. Click on Service Request and click Personal Details/Update Mailing Address 3. Click Edit button on your Mobile, International, Home, Business No., or Email Address and/or on your Permanent, Present, or Business Address 4. Update then click Save.

16. Would you like to receive personalized communication and product offers from Sun Life of Canada (Philippines), Inc. (SLOCPI); Sun Life Asset Management Company, Inc. (SLAMCI); and other members of the Sun Life group that may help with your financial needs? ☐ Yes ☐ No

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