

# 2024 Non-Participating Fund Update for Future – S and SunBrilliance Whole Life policyholders

Dear Valued Client

Thank you for choosing us as your preferred partner to ensure a lasting legacy for your loved ones.

Future – S and SunBrilliance Whole Life are non-participating whole life insurance products which offer lifetime protection and non-guaranteed benefits, paid in the form of Annual Additions and a Final Addition. We are pleased to share this annual update detailing the performance of the Future – S and SunBrilliance Whole Life Non-Participating Fund for 2024 and the future outlook based on the latest actuarial investigation of policy liabilities. This update is intended to provide you with information that is relevant to the determination of your non-guaranteed additions.

Summary of Outlook on Additions

Key factors	Impact on Additions
Investment	Positive
Mortality and Mortality Improvement	Neutral
Persistency and Surrender	Neutral
Other factors	Neutral

Investment

2024 Investment Performance

SunBrilliance Whole Life, launched in June 2024, is backed by assets that are managed in conjunction with assets supporting Future – S. The historical investment rates of return (after deducting investment expenses) of the assets backing Future – S and SunBrilliance Whole Life, which is part of the Non-participating Fund, are shown below:

	2022	2023	2024
Investment Returns	-9.78%	7.15%	9.66%

The Future – S and SunBrilliance Whole Life investment portfolio continued to perform well in 2024, especially with fixed income investments earning strong yields, positive market movements from credit spread movements, and equity performance above expectations, due to our diversification across markets and geographies. Since the Future – S and SunBrilliance Whole Life non-participating fund was established in 2021, we have been able to take advantage of the rising rates through investment at new money rates.

2024 Market Review

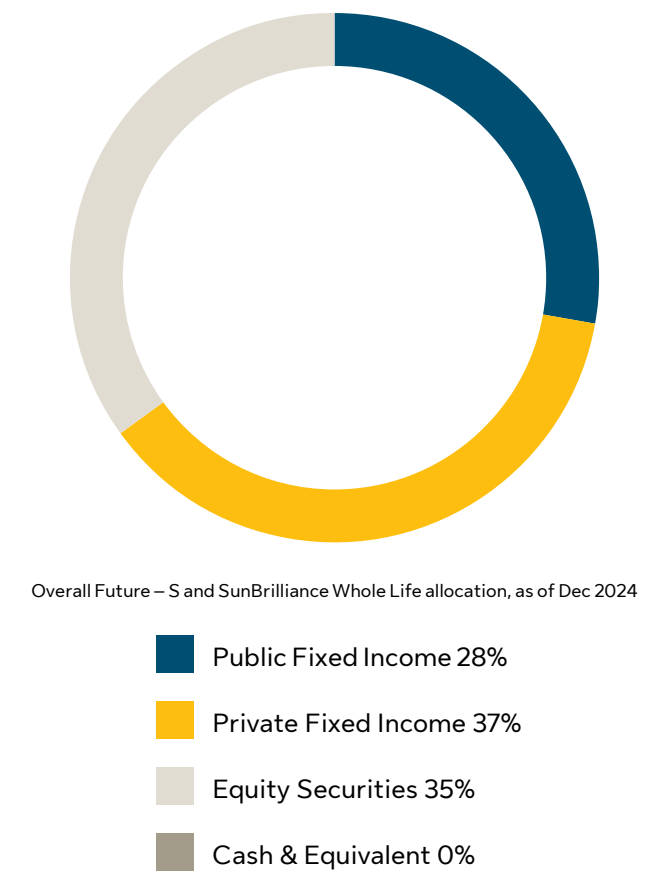
2024 saw major shifts in the macroeconomic environment. In the US, Canada and other major markets, conversation shifted from moderating inflation to buttressing economic growth. On a geopolitical front, the globe also grappled with the grave consequences of armed conflict, several closely watched elections and the economic and human costs of significant weather- and climate-related disasters.

Central banks across the world went into easing mode. Since the first Fed rate cut in September 2024, 10-year US Treasury yield has risen by 80 bps to 4.5%. Fed rate cutting cycles typically drive Treasury yields lower, but that was not the case in 2024 because there had been no credible signs of an economic slowdown.

Equity markets have persistently rallied since the start of 2024, hitting record highs. While credit spreads were at historical tight, all-in bond yields were at their most attractive levels in over 15 years.

Asset Mix

The market value of assets allocated to Future – S and SunBrilliance Whole Life was US\$228 million as at 31st December, 2024. The investment strategy is managed with your long-term wealth protection and accumulation needs in mind. The assets supporting the investment strategy consist of a diversified range of fixed income and non-fixed income assets.



Market Outlook for 2024

Several sources of uncertainty remain prevalent as we head deeper into the new year. These include those of a political nature, with an incoming US administration raising expectations of both growth-friendly initiatives and the more sobering impact of tariff talk. The risks of ongoing global conflicts escalating even further remain top of mind as well. And observers are watching central banks closely, for signs of policymakers settling into a neutral rate or adopting a more stimulative mindset.

Impact on Additions

The investment return is typically the most significant determinant of additions performance. Smoothing is used to reduce the volatility of policy values and helps deliver more stable returns. The historical investment returns include fluctuations in the value of assets from market movements. These fluctuations do not affect the long term returns of assets if they are held to maturity and therefore are not expected to materially affect your additions.

We have seen an increase in the expected yield on our fixed income portfolio, due to the sustained rise in interest rates and the corresponding increase in bond yields. Equity markets performed above expectations in 2024. Our diversification across geographies and markets helped to ensure a strong overall performance. Equity performance is smoothed to reduce the volatility of policyholder benefits.

The impact of investment return and outlook on your additions was positive, due to the improved outlook from increases in expected yield.

Further, we are maintaining the higher illustrated investment rate of return for inforce and new business illustrations at 5.00%. These rates of return are purely illustrative and do not directly affect the benefits you will receive.

Mortality and Mortality Improvement

We have not changed our expected outlook on mortality or mortality improvement, so there has been no impact on your benefits related to mortality claim expectations.

Persistency and Surrender

We have not changed our expected outlook on persistency, so there has been no impact on your benefits related to persistency or surrender claim expectations.

Other factors

There were no changes in our outlook of other factors that affected your benefits.

Additions Updates

Future – S and SunBrilliance Whole Life are non-participating adjustable policies. As an adjustable policy, there are non-guaranteed benefits that can only be affected by certain factors. These factors include, but are not limited to, investment returns, claims, persistency, reinsurance, and taxes. Our Appointed Actuary will recommend any changes to non-guaranteed additions based on these factors. Any recommendations are reviewed by our internal Adjustable Governance Committee.

The Board of Directors of Sun Life (“the Board”) establishes criteria<sup>1</sup> for changes to all adjustable contracts of the Company. Sun Life regularly reviews the additions to ensure compliance with all relevant Singapore and Canadian regulations, guidelines, standards of practice, and the Company’s established criteria, as approved by the Board.

The Appointed Actuary of our head office reports annually to the Board as to whether the changes made to adjustable products in the preceding twelve months are fair and in compliance with these criteria. The additions management process seeks to achieve reasonable equity among classes and generations of policies, to the extent practicable.

<sup>1</sup> You can find more information on our website at: [www.sunlife.com/sl/sg/en/product-solutions/adjustable-contracts-policy/](http://www.sunlife.com/sl/sg/en/product-solutions/adjustable-contracts-policy/)

## Additions Updates (continued)

Historical claims experience and volatility of claims cannot be used to determine the additions, however changes in the expected outlook of these factors can affect your additions. Our outlook on these factors may be affected by our experience, and therefore this update includes details on the experience of the non-participating fund and how this experience may affect our outlook.

Expense experience, with the exception of investment expense, cannot be used to determine your additions. Similarly, outlook on future expenses cannot be used to determine your additions. Therefore, this update does not refer to expense experience, expense outlook or any allocation of expenses to the non-participating fund.

An annual statement will be sent to you on your next policy anniversary date. Please refer to the annual statement for details on additions credited to your policy, if any.

A full Policy Illustration is available upon request. If you would like to see an updated Policy Illustration, please reach out to your Representative.

## Sun Life investment strategy – with you in mind

Our investment strategy is managed with Clients' long-term wealth protection and accumulation needs in mind. The investment strategy is reviewed periodically and controls are in place to meet the investment targets by type of assets, credit quality of the assets and risk tolerance limits. So that we can fulfil our core purpose of providing lifetime financial security and fair returns to you as our valued Client.

## Important Information

This policy is protected under the Policy Owners' Protection Scheme which is administered by the Singapore Deposit Insurance Corporation (SDIC). Coverage for your policy is automatic and no further action is required from you. For more information on the types of benefits that are covered under the scheme as well as the limits of coverage, where applicable, please contact us or visit the Life Insurance Association, Singapore or SDIC websites ([www.lia.org.sg](http://www.lia.org.sg)) or ([www.sdic.org.sg](http://www.sdic.org.sg))

Sun Life is not liable for any loss, damages or expenses that may be incurred from sole reliance upon the contents of this document. Please refer to the relevant insurance policy contract and related documents, as necessary, and contact your Financial Advisor Representative at the first instance if you have any questions.

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