

SERFF Tracking Number: SUNL-125744098 State: Arkansas
 Filing Company: Sun Life Assurance Company of Canada (U.S.) State Tracking Number: 39750
 Company Tracking Number: SVUL-2001 2001 CSO
 TOI: L06I Individual Life - Variable Sub-TOI: L06I.202 Joint (Last Survivor) - Flexible Premium
 Product Name: SVUL-2001 2001 CSO
 Project Name/Number: SVUL-2001 2001 CSO/SVUL-2001 2001 CSO

Filing at a Glance

Company: Sun Life Assurance Company of Canada (U.S.)

Product Name: SVUL-2001 2001 CSO SERFF Tr Num: SUNL-125744098 State: ArkansasLH
 TOI: L06I Individual Life - Variable SERFF Status: Closed State Tr Num: 39750
 Sub-TOI: L06I.202 Joint (Last Survivor) - Flexible Premium Co Tr Num: SVUL-2001 2001 CSO State Status: Filed-Closed

Filing Type: Form

Co Status: Reviewer(s): Linda Bird
 Authors: Margaret Carvalho, Disposition Date: 08/01/2008
 Thomas Miele, Christopher

McAuliffe, Joseph Cohen
 Date Submitted: 07/27/2008 Disposition Status: Accepted For Informational Purposes
 Implementation Date:

Implementation Date Requested: 01/01/2009

State Filing Description:

General Information

Project Name: SVUL-2001 2001 CSO
 Project Number: SVUL-2001 2001 CSO
 Requested Filing Mode: Informational

Status of Filing in Domicile: Pending
 Date Approved in Domicile:
 Domicile Status Comments: pending with our domiciliary state of Delaware.

Explanation for Combination/Other:
 Submission Type: New Submission
 Overall Rate Impact:

Market Type: Individual
 Group Market Size:
 Group Market Type:

Filing Status Changed: 08/01/2008
 State Status Changed: 08/01/2008
 Corresponding Filing Tracking Number: SVUL-2001 2001 CSO

Deemer Date:

Filing Description:

Sun Life Assurance Company of Canada (U.S.)

NAIC # 549-79065

FEIN # 04-2461439

SERFF Tracking Number: SUNL-125744098 State: Arkansas
Filing Company: Sun Life Assurance Company of Canada (U.S.) State Tracking Number: 39750
Company Tracking Number: SVUL-2001 2001 CSO
TOI: L061 Individual Life - Variable Sub-TOI: L061.202 Joint (Last Survivor) - Flexible Premium
Product Name: SVUL-2001 2001 CSO
Project Name/Number: SVUL-2001 2001 CSO/SVUL-2001 2001 CSO

Re: 2001 CSO Mortality Table Change - Informational Filing
SVUL-2001 - Flexible Premium Variable Universal Life Insurance Policy

Dear Sir or Madam:

We make this filing on an informational basis to notify the Department that we will begin using the 2001 CSO Mortality Table in the above noted previously approved form effective on January 1, 2009 for new policies going forward from that date. No in-force policies will be affected by the change. There are no changes to the policy form other than to update the policy specification and references to age 121 for the new basis of computation under the 2001 CSO Mortality Table.

Accordingly, enclosed please find a revised actuarial memorandum that has been updated to reflect the use of the 2001 CSO Mortality Table.

Please do not hesitate to contact me if you have any questions regarding this submission. Thank you for your attention to this matter.

Company and Contact

Filing Contact Information

Margaret Carvalho, Compliance Consultant margaret.carvalho@sunlife.com
One Sun Life Executive Park (781) 446-1811 [Phone]
Wellesley Hills, MA 02481 (781) 237-3327[FAX]

Filing Company Information

Sun Life Assurance Company of Canada (U.S.) CoCode: 79065 State of Domicile: Delaware
One Sun Life Executive Park Group Code: 549 Company Type:
State Filings, SC2175
Wellesley Hills, MA 02481 Group Name: State ID Number:
(800) 432-1102 ext. [Phone] FEIN Number: 04-2461439

SERFF Tracking Number: SUNL-125744098 State: Arkansas
Filing Company: Sun Life Assurance Company of Canada (U.S.) State Tracking Number: 39750
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Filing Fees

Fee Required? Yes
Fee Amount: \$50.00
Retaliatory? No
Fee Explanation:
Per Company: No

COMPANY	AMOUNT	DATE PROCESSED	TRANSACTION #
Sun Life Assurance Company of Canada (U.S.)	\$50.00	07/27/2008	21620280

SERFF Tracking Number: SUNL-125744098 State: Arkansas
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Correspondence Summary

Dispositions

Status	Created By	Created On	Date Submitted
Accepted For Informational Purposes	Linda Bird	08/01/2008	08/01/2008

SERFF Tracking Number: *SUNL-125744098* *State:* *Arkansas*
Filing Company: *Sun Life Assurance Company of Canada (U.S.)* *State Tracking Number:* *39750*
Company Tracking Number: *SVUL-2001 2001 CSO*
TOI: *L06I Individual Life - Variable* *Sub-TOI:* *L06I.202 Joint (Last Survivor) - Flexible*
Product Name: *SVUL-2001 2001 CSO*
Project Name/Number: *SVUL-2001 2001 CSO/SVUL-2001 2001 CSO*

Disposition

Disposition Date: 08/01/2008

Implementation Date:

Status: Accepted For Informational Purposes

Comment:

Rate data does NOT apply to filing.

SERFF Tracking Number: SUNL-125744098 State: Arkansas
Filing Company: Sun Life Assurance Company of Canada (U.S.) State Tracking Number: 39750
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Supporting Document Schedules

Review Status:
Bypassed -Name: Certification/Notice 07/23/2008
Bypass Reason: not applicable
Comments:

Review Status:
Bypassed -Name: Application 07/23/2008
Bypass Reason: not applicable
Comments:

Review Status:
Satisfied -Name: Life & Annuity - Acturial Memo 07/23/2008
Comments:
Attachment:
ActMemo Futurity Survivor 2001CSO.pdf

SUN LIFE ASSURANCE COMPANY OF CANADA (U.S.)

ACTUARIAL MEMORANDUM - POLICY FORM SVUL-2001
FLEXIBLE PREMIUM COMBINATION FIXED AND VARIABLE
UNIVERSAL LIFE INSURANCE POLICY

I. DESCRIPTION OF POLICY CHARACTERISTICS

A. Death Benefit

This policy provides a death benefit upon the death of the last survivor of two insureds. This policy offers two death benefit options. The amount of death benefit payable depends upon the option chosen:

1. Death Benefit Option A: The death benefit is the greater of the specified face amount, and the account value multiplied by the applicable death benefit percentage.
2. Death Benefit Option B: The death benefit is the greater of the specified face amount plus the account value, and the account value multiplied by the applicable death benefit percentage.

The applicable death benefit percentage varies by the attained age of the younger insured, and is the percentage that would qualify the policy as life insurance under Section 7702 of the Internal Revenue Code. The percentages are listed in the contract. The issue age ranges from 20 to 85. The minimum face amount for which the policy will be issued is \$250,000.

B. Account Value

Policy owners are able to allocate and transfer non-loaned account value among investment options consisting of sub-accounts of the variable account plus a fixed account option. Each sub-account corresponds to an investment choice described in the policy. Income, gains, and losses, whether realized or not, from the assets of each sub-account are credited or charged against that sub-account without regard to income, gains, or losses in other sub-accounts. Assets in the sub-accounts are valued on each day that the New York Stock Exchange is open. Amounts in the fixed account option are credited interest at a rate guaranteed to be no less than a 3.00% annual effective rate.

The account value is the sum of the amounts in each sub-account of the variable account plus the amount in the fixed account. The account value is valued on each day that benefits vary and on which the New York Stock Exchange, the relevant fund, and the company, is open for business. The account value formula is described in the contract, and is shown in Exhibit I.

C. Cash Surrender Value

The cash surrender value is equal to the account value less any applicable surrender charges less any outstanding loans and accrued interest on such loans. Surrender charges are specified at issue and grade to zero over a period of time. This period of time varies according to the age of the younger insured. An increase in the specified face amount, other than increases due to a change in the death benefit option, will result in new surrender charges for a period starting from the effective date of the increase.

Due to the variable nature of the policy, there is no guaranteed interest crediting rate on account value allocated to the sub-accounts. However, it will be shown that if the net investment return credited to the policy at all times from the date of issue should be equal to an assumed investment rate with premiums and benefits determined accordingly under the terms of the policy, then the resulting cash surrender value will always exceed the minimum nonforfeiture amount as defined by the NAIC Universal Life Insurance Model Regulation.

D. Flexibility

At issue, the owner selects both a premium amount and an amount of insurance, subject to issue limitations. At any

time while the policy is in force, the owner may change the premiums. After the first policy year, while the policy is in force, the owner may change the amount of insurance and/or the death benefit option. Evidence of insurability may be required for any increase in amount of insurance and for changes in death benefit option. Decreases in the specified face amount may not result in a specified face amount of less than \$250,000. Evidence of insurability may also be required if a large uncheduled deposit is made that will increase the amount at risk

E. Lapse Protection

The policy specifies minimum monthly premiums applicable during the no-lapse guarantee period. The owner is not required to pay these minimum monthly premiums. However, if, on a monthly anniversary day, the cash surrender value is insufficient to cover monthly deductions, the policy will not terminate if it meets the minimum premium test. The policy satisfies the minimum premium test if the premiums paid less any partial surrenders, policy loans, and accrued interest on such loans, exceed the sum of the minimum monthly premiums applied in each policy month from the policy date to the date on which the test is applied.

The no-lapse guarantee period is specified in the policy. This period varies with the issue age of the younger insured.

F. Insufficient Value

The policy has insufficient value if the Cash Surrender Value is less than or equal to zero. The Cash Surrender Value is equal to the account value, less applicable surrender charges, outstanding loans, and accrued interest on such loans. During the no-lapse guarantee period, the policy will not terminate if it meets the minimum premium test.

G. Policy Lapse

The policy will lapse, and a grace period will begin, on any monthly anniversary day when:

- a. it has insufficient value; and
- b. if in the lapse protection period, it has not satisfied the requirements of the lapse protection provision

II. BASIS OF VALUES

A. Interest

Due to the variable nature of the policy, there is no guaranteed interest crediting rate on account value allocated to the sub-accounts. The account value in a sub-account varies from valuation date to valuation date based on the investment experience of that sub-account. This is reflected by multiplying the account value in the sub-account on the preceding valuation date by the net investment factor for the sub-account on the current valuation date. The net investment factor for a sub-account for any valuation date is the quotient of (1) divided by (2) where:

(1) is the net asset value of a fund share held in the sub-account determined as of the end of the valuation period, plus the per share amount of any dividend or other distribution declared on fund shares if the ex-dividend date occurs during the valuation period, plus or minus a per share credit or charge with respect to any taxes reserved for by the company or paid by the company if not previously reserved for, during the valuation period which are attributable to the operation of the sub-account, and

(2) is the net asset value of a fund share held in the sub-account determined as of the end of the preceding valuation period.

The net investment factor may be greater or less than 1.00. For the fixed account, the net investment factor is equivalent to $1+i$ where i is the interest rate credited to the amount in the fixed account. The guaranteed interest crediting rate for account value in the fixed account is a 3.00% effective annual rate.

B. Expense Charges

A percentage charge applied to each premium is specified in the policy. In addition, a monthly expense charge, which consists of an amount per \$1000 of face amount, is specified in the policy.

In addition, a monthly mortality and expense risk charge is deducted from the account value at the beginning of each policy month. The mortality and expense risk charge is a percentage of the account value attributable to the variable sub-accounts at the beginning of a valuation date including any premium payments to be allocated to the variable sub-accounts which are received on that day. The charge is imposed monthly and is deducted from the sub-accounts, including the fixed account, proportionally from the amounts in excess of the policy debt.

C. Cost of Insurance

Until attained age 100, the guaranteed maximum cost of insurance rates applied in the calculation of account value under this policy are based on the sex- and smoker-distinct 2001 CSO Mortality Table (ANB). From attained age 100 and forward, the guaranteed maximum cost of insurance rates are 0. Guarantees for substandard table-rated policies will be modified accordingly. The company may use modified cost of insurance rates which produce a lower cost of insurance, thus producing higher account values than those generated by the guaranteed rates.

D. Basis of Values

The same basis of values applies regardless of whether or not premiums are currently being paid on the policy.

III. COMPARISON OF FLEXIBLE PREMIUM VARIABLE UNIVERSAL LIFE CASH SURRENDER VALUE WITH MINIMUM NONFORFEITURE REQUIREMENTS.

For a Flexible Premium Adjustable Life policy, the future pattern of cash surrender values from any point in time prior to the maturity date is unknown due to the following:

- ◇ flexibility of premium payments and death benefits,
- ◇ the varying investment return realized by each sub-account,
- ◇ the percent of premium charge which may be less than the maximum guaranteed,
- ◇ the interest rate credited on amounts in the fixed account which may be more than the guaranteed rate,
- ◇ the mortality and expense risk charge which may be less than the maximum guaranteed, and
- ◇ the future cost of insurance rates which may be less than the maximum guaranteed.

Therefore, it is not possible to calculate cash surrender values using a prospective type formula as described in the Standard Nonforfeiture Law.

The Standard Nonforfeiture Law defines minimum cash values using a prospective formula. Although this is not consistent with the retrospective method used in calculating cash surrender values under this policy, the prospective formula can be mathematically converted to a retrospective formula, and is commonly expressed in a retrospective form. The method of calculating cash surrender values is consistent with the retrospective equivalent of the Standard Nonforfeiture Law cash value formula.

Demonstrating that the contract's cash surrender value always exceeds the minimum required amount is accomplished by showing that the policy's surrender charges are never greater than the Standard Nonforfeiture Law's unamortized unused initial expense allowance as described in the NAIC Universal Life Insurance Model Regulation, using the mortality and expense charges guaranteed in the policy and a nonforfeiture interest rate of 5.00%. We tested this product to confirm that, in fact, surrender charges were never greater than the Standard Nonforfeiture Law's unamortized unused expense allowance.

If excess interest is realized or if lower than guaranteed charges and cost of insurance rates are deducted in the determination of cash surrender values, then the cash surrender values will be increased and greater future benefits will be provided.

A sample surrender charge comparison for a specimen policy is contained in Exhibit II.

IV. Reserves

Reserves for this policy form will be at least equal to those calculated using the Commissioner's Reserve Valuation Method (CRVM) according to the Universal Life Insurance Model Regulation, based on the valuation rate of interest and the sex-distinct and smoker-aggregate 2001 CSO Mortality Table (ANB). The valuation rate will be the rate specified for all policies issued in the same year, not greater than the greater of the guaranteed interest rate specified in the policy and the maximum rate allowed for that year under the Standard Valuation Law.

The CRVM terminal reserve is defined as follows:

$$(1) \quad V_t^{CRVM} = \text{greater of} \quad \left[\begin{array}{l} V_t^{NL} - r_t * EA * \frac{\ddot{a}_{x+t;y+t}}{\ddot{a}_{x,y}} \\ CSV_t \end{array} \right]$$

where CSV_t is the cash surrender value at time t

$$(2) \quad V_t^{NL} = r_t * [PVFGB_t - PVFBI * \ddot{a}_{x+t;y+t} / \ddot{a}_{x,y}]$$

$PVFGB_t$ = Present value of future guaranteed benefits at the end of month t, defined by projecting the greater of the Guaranteed Maturity Fund and the account value, taking into account future Guaranteed Maturity Premiums, and using all policy guarantees of interest, COI deductions, and expense deductions.

$PVFBI$ = Present value of all benefits guaranteed at issue assuming future Guaranteed Maturity Premiums are paid, taking into account all guarantees at issue.

EA = The valuation expense allowance per the Standard Valuation Law for an endowment policy.

r_t = The ratio of the account value to the Guaranteed Maturity Fund at time t, but not greater than 1.

Guaranteed Maturity Premium is a unique level gross premium. The Guaranteed Maturity Premium (GMP), if paid over the life of the policy, will mature the policy for an amount in accordance with the policy structure, assuming the guaranteed factors of interest, mortality, and expenses are used to calculate policy values.

Guaranteed Maturity Fund equals the Account Value at a particular duration which, together with Future GMP's, will mature the policy, based on guaranteed factors of interest, mortality, and expenses.

No-Lapse Guarantee

Depending on the issue ages of the insureds, and the amount and timing of premium payments made, the guarantee can extend for a period as long as 20 policy years.

Reserves for the no-lapse guarantee portion of the policy will be based on Actuarial Guideline 37 – Variable Life Reserves for Guaranteed Minimum Death Benefits.

V. CERTIFICATION

I certify that the assumptions used to determine the current policy interest rate and cost of insurance rates are, in my opinion, reasonable, self-supporting, and do not discriminate unfairly between new issues and inforce policies.

A handwritten signature in cursive script that reads "Vincent P. Fiorino, Jr." is positioned above a horizontal line. A thin vertical red line is located to the right of the signature.

Vincent P. Fiorino, Jr., ASA, MAAA
Associate Product Officer
Sun Life Assurance Company of Canada (U.S.)
July 8, 2008

ACCOUNT VALUE FORMULAS

Monthly deductions occur at the beginning of each policy month. On any other date the account value reflects any premiums received on that date and the investment return of the investment options of the policy.

For any valuation date t , which contains the first day of a policy month:

$$AV_t = NP_t + \sum_f AV_{t-1} * {}_f NIF_t - q_t * NAR_t - MEC_t - MMEC_t - RC_t$$

Equation A

For any valuation date t , which does not contain the first day of a policy month:

$$AV_t = NP_t + \sum_f AV_{t-1} * {}_f NIF_t$$

Equation B

AV_t is the account value at time t . The account value is calculated on each valuation date. The account value is the sum of the account value in each of the investment options (the fixed account and the variable sub-accounts), ${}_t AV_t$.

CSV_t The cash surrender value is calculated as the account value less any applicable surrender charges less any policy loans and accrued interest on such loans.

DB_t is the Death Benefit at time t .

NP_t is the premium paid at time t net of the percent of premium charge guaranteed not to exceed 7.25% (i.e., the net premium is not less than 92.75% of the premium paid). The premium is allocated to each investment option f according to the owner's instructions, i.e., $NP_t = \sum_f NP_{t,f}$.

MEC_t is the monthly expense charge deducted from the account value. The monthly expense charges are deducted pro rata over the various investment options.

$MMEC_t$ is the monthly mortality and expense risk charge deducted from the account value. The monthly expense charges are deducted pro rata over the various investment options.

NAR_t is the Net Amount at Risk at time t $NAR_t = \frac{DB_t}{1.00247} - \{NP_t + \sum_f ({}_f AV_{t-1} * {}_f NIF_t)\}$.

${}_f NIF_t$ is the net investment factor for investment option f at time t . This is the change in the account value due to the investment performance of that investment option. For the variable account, the net investment factors may be greater than or less than 1.00

q_t is the cost of insurance rate at time t which includes the additional cost for policies with substandard risk extra charges. The cost of insurance charges are deducted pro rata over the various investment options.

RC_t is the monthly cost of riders at time t . The cost of riders are deducted pro rata over the various investment options.

Net Investment Factor (NIF)

The net investment factors reflect the performance of the investment options. For the fixed account the net investment factor is equivalent to $1+i$, where i is the interest rate credited to amounts in the fixed account. The interest rate in the fixed account is guaranteed not to be less than 3.00%. For the sub-accounts of the variable account, the net investment factors reflect the investment experience of the sub-accounts less the mortality and expense risk charge. For the sub-accounts, the net investment factors may be greater or less than 1.00.

For a valuation period containing d days the net investment factor for sub-account f is given by:

$${}_f NIF_t = \frac{{}_f NAV_t}{{}_f NAV_{t-1}}$$

where ${}_f NAV_t$ represents the net asset value of sub-account f determined at time t , adjusted for the per share amount of any dividend or other distribution declared on Fund shares held in the Sub-Account if the ex-dividend date occurs during the Valuation Period, plus or minus a per share credit or charge with respect to any taxes reserved for by the Company, or paid by the Company if not previously reserved for, during the Valuation Period which are determined by the Company to be attributable to the operation of the Sub-Account.

**COMPARISON OF SURRENDER CHARGE AND
MAXIMUM UNAMORTIZED UNUSED INITIAL EXPENSE ALLOWANCE PER 1000
FOR SPECIMEN POLICY**

Surrender charges are subject to a maximum amount, which is the unamortized unused initial expense allowance (UUIEA) for all issue ages and classes offered for sale.

*Example: Male 35 Preferred Non-Tobacco / Female 35 Preferred Non-Tobacco
@ 5% Interest Rate (all results are per \$thousand of face)*

$$MaxSC(t) = UUIEA_t = UIEA_{xy} \times \frac{\ddot{a}_{x+t,y+t}}{\ddot{a}_{xy}}$$

$$UIEA_{xy} = IEA_{xy} - IAE_{xy}$$

$$IEA_{xy} = (.01 + 1.25 \times \text{Min}(P_{xy}^{NF}, .04)) \times 100,000$$

$$IAE_{xy} = (P_{Load} \times P_{xy} + MFAC_{xy}) - (P_{Load} \times P_{xy} + 9/19 \times MFAC_{xy})$$

$$P_{xy}^{NF} = \frac{A_{xy}}{\ddot{a}_{xy}}$$

where,

UIEA: Unused Initial Expense Allowance

IEA: Initial Expense Allowance

IAE: Initial Acquisition Expense

P_{xy}: Premium

P_{xy}^{NF} : Nonforfeiture premium

MFAC: Face amount charge that applies in the first 10 years

Male 35 Preferred Non-Tobacco / Female 35 Preferred Non-Tobacco @ 5% Interest Rate

Duration	Initial Expense Allowance	Initial Acquisition Expense Charges	Unused Initial Expense Allowance	Unamortized Unused Initial Expense Allowance	Actual Surrender Charge
1	15.37	0.51	14.86	14.38	5.52
2				13.86	5.52
3				13.33	5.52
4				12.76	5.52
5				12.17	5.52
6				11.55	4.97
7				10.90	4.42
8				10.21	3.86
9				9.49	3.31
10				8.74	2.76
11				7.95	2.21
12				7.11	1.66
13				6.24	1.10
14				5.32	0.55
15				4.36	0.28

Product Risk Classes

- Preferred Non-Tobacco
- Standard Non-Tobacco
- Preferred Tobacco
- Standard Tobacco