

**Dah Sing Bank and Sun Life Join Forces in
15-Year Exclusive Bancassurance Partnership in Hong Kong**

(HONG KONG and TORONTO – January 20, 2023) – Dah Sing Bank, Limited (“Bank”) and Sun Life Hong Kong Limited (“Sun Life”), a subsidiary of Sun Life Financial Inc. (TSX: SLF) (NYSE: SLF), today announced an exclusive 15-year bancassurance partnership in Hong Kong (“Bancassurance Partnership”).

Under this Bancassurance Partnership, Sun Life will be the exclusive provider of life insurance solutions to Dah Sing Bank’s 570,000 retail banking customers to fulfill their savings and protection needs at different life stages. The partnership combines Sun Life’s comprehensive and competitive suite of life and health insurance solutions, with Dah Sing’s trusted brand, strong franchise, and distribution network of over 40 branches in Hong Kong. Following the completion of regulatory processes and approvals, distribution of Sun Life products is only anticipated to start in July 2023.

Sun Life is part of a leading international financial services organization with a 130-year history in Hong Kong serving individual and group Clients with an innovative suite of life, health and wealth solutions. Today, Sun Life is a leading provider in the retirement and High Net Worth businesses and was ranked #2 for MPF pension inflows in 2021.¹

Dah Sing Bank has a solid 75-year track record as one of the leading home-grown banks in Hong Kong and is recognized as a trusted financial services brand that delivers quality products and personalized services. It ranks amongst the top 10 in terms of its branch network in Hong Kong and employs close to 2,400 staff in the territory. The Bank’s total assets stood at close to HKD250 billion (C\$41 billion)² at the end of 2021. It is a wholly-owned subsidiary of Dah Sing Banking Group Limited (HKG: 2356), which is listed on the Hong Kong Stock Exchange.

“As a bank with a 75-year history in Hong Kong, Dah Sing Bank has been focusing on delivering comprehensive high quality banking products and services to satisfy the wealth management needs of customers from all walks of life. We at Dah Sing Bank are excited to enter into the Bancassurance Partnership with Sun Life, which has one of the most trusted life insurance brands in the world. With both parties sharing similar aspirations and values, this strategic alliance will create a mutually rewarding opportunity, giving the Bank’s customers the choice of a diverse range of best-in-class life and protection products, and enabling Sun Life to access our fast-growing wealth management franchise in Hong Kong,” said Harold Wong, Managing Director and Chief Executive of the Bank.

“We are delighted to partner with Dah Sing Bank in Hong Kong,” said Ingrid Johnson, President of Sun Life Asia. “We now have more than 20 quality bancassurance partnerships in seven markets across Asia as we expand our reach with world-class solutions and partners who share our commitment to place Clients at the centre of everything we do. We look forward to forging a formidable partnership with Dah Sing Bank as together we help even more Clients achieve lifetime financial security and live healthier lives.”

“This partnership is a natural next step for our business and enhances our distribution capabilities,” said Clement Lam, CEO, Sun Life Hong Kong. “Sun Life and Dah Sing Bank share a long history in Hong Kong and a deep knowledge of the needs of our Clients. Together we are committed to designing the best products and

digital solutions for Clients and providing them with simple, fast, and enjoyable experiences at every touchpoint. We look forward to partnering with Dah Sing Bank to help Clients of all ages and stages of life achieve their goals.”

Sun Life will pay an amount of HKD 1.5 billion (approximately C\$260 million)³ for this exclusive arrangement, with ongoing variable payments to Dah Sing Bank based on the success of the partnership.

This is Sun Life’s first exclusive bancassurance partnership in Hong Kong and will be a valuable complement to its existing network of over 2,500 expert insurance advisors. Hong Kong is a thriving life insurance hub in Asia and Bancassurance is a key distribution channel, accounting for more than 50% of the life insurance distribution mix.

About Dah Sing Bank

Dah Sing Bank, Limited is a wholly-owned subsidiary of Dah Sing Banking Group (HKG:2356). Founded in Hong Kong 75 years ago, Dah Sing Bank has been providing quality banking products and services to its customers with a vision to be "The Local Bank with a Personal Touch". Over the years, the Bank has been rigorous in delivering on its brand tagline to grow with its customers in Hong Kong, the Greater Bay Area and beyond – "Together We Progress and Prosper". Building on our experience and solid foundation in the industry, our scope of professional services now spans retail banking, private banking, business and commercial banking. Meanwhile, the Bank is also making significant investments in its digital banking capabilities to stay abreast with smart banking developments in Hong Kong and to support financial inclusion at large.

In addition to its Hong Kong banking operations, Dah Sing Bank has wholly-owned subsidiaries including Dah Sing Bank (China) Limited, Banco Commercial de Macau, and OK Finance Limited. It is also a strategic shareholder of Bank of Chongqing with a shareholding of about 13%. Dah Sing Bank and its subsidiaries now have around 70 operating locations in Hong Kong, Macau and Mainland China.

About Sun Life

Sun Life is a leading international financial services organization providing asset management, wealth, insurance and health solutions to individual and institutional Clients. Sun Life has operations in a number of markets worldwide, including Canada, the United States, the United Kingdom, Ireland, Hong Kong, the Philippines, Japan, Indonesia, India, China, Australia, Singapore, Vietnam, Malaysia and Bermuda. As of September 30, 2022, Sun Life had total assets under management of \$1.27 trillion. For more information please visit <https://www.sunlife.com/en/>.

Sun Life Financial Inc. trades on the Toronto (TSX), New York (NYSE) and Philippine (PSE) stock exchanges under the ticker symbol SLF. Sun Life Financial Inc. is the holding company of Sun Life Assurance Company of Canada. Sun Life Hong Kong Limited is a wholly-owned subsidiary of Sun Life Assurance Company of Canada.

Advisors

BNP Paribas served as financial advisor to Dah Sing Bank, Limited. Linklaters served as legal advisor to Dah Sing Bank, Limited.

Morgan Stanley served as financial advisor to Sun Life. Debevoise & Plimpton served as legal advisor to Sun Life.

Note to editors: All figures in Canadian dollars unless otherwise stated.

1. Source: Mercer MPF Market Share Report – June 30, 2022
2. Based on market rate (1 HKD = 0.1621 CAD) as at December 31, 2021.

3. Based on market rate (1 HKD = 0.1724 CAD) as at January 19, 2023.

-30-

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