



**SUN LIFE FINANCIAL INC.**

**AND**

**SUN LIFE ASSURANCE COMPANY OF CANADA ("THE CORPORATION")**

**POSITION DESCRIPTION FOR THE CHAIRMAN OF THE BOARD (THE "CHAIRMAN")**

**General**

The independent Directors will select from among their number a Director immediately following each annual meeting who will serve as the Chairman and assume responsibility for providing leadership to enhance the effectiveness and independence of the Board. The Chairman also manages the affairs of the Board so as to assist the Directors in carrying out their responsibilities and enhance the effectiveness and cohesion of the Board as a whole. The Chairman is a regular attendee at meetings of Board Committees. The Chairman should encourage open discussion and debate at Board meetings and have frequent dialogue with other Directors and senior management. The Chairman should also have recurring interactions with regulators.

**Duties and Responsibilities**

The principal duties and responsibilities of the Chairman include:

- Ensuring that the respective responsibilities of the Board and those of management are well understood, and that the boundaries between Board and management responsibilities are respected.
- Communicating the expectations of the independent Directors to management.
- Assessing the sufficiency of the resources available to the Board and its Committees, including the scope, timeliness and relevance of available information.
- In conjunction with the Chair of the Governance, Investment & Conduct Review Committee:
  - regularly evaluating, and in appropriate circumstances proposing enhancements to, the Corporation's governance structure and procedures;
  - reviewing the membership of each Board Committee and the selection and rotation of the Committee Chairs, and making recommendations to the Governance, Investment & Conduct Review Committee for its review and recommendation to the Board.
- In conjunction with the Governance, Investment & Conduct Review Committee:
  - Agreeing to a schedule of regular Board and Committee meetings prior to the commencement of a calendar year;
  - ensuring that the independent Directors are appropriately compensated in their capacities as Directors of the Corporation;
  - leading assessments of the effectiveness of independent Directors, the Board and its Committees on an annual basis;

- evaluating the performance of independent Directors and the Chairs of each Committee as part of an annual peer review process, and meeting individually with each independent Director at least annually to discuss individual performance;
- determining the competencies, skills and qualities required or best suited from time to time to complement the diversity of the current Board composition and identifying prospective Director candidates, in accordance with the Director Recruitment Guidelines; and
- overseeing the orientation and training program for new Directors and the ongoing education program for all Directors.
- In conjunction with the President & Chief Executive Officer, setting the Board agenda, chairing the Board meetings and ensuring that there is adequate time at Board meetings for discussion of relevant issues and in camera sessions for independent Directors.
- In conjunction with the President & Chief Executive Officer, setting the agendas for annual and special meetings and acting as the chair of those meetings.
- Together with the other independent Directors, annually evaluating the performance of the President & Chief Executive Officer against their objectives and developing their objectives for the subsequent year.
- In conjunction with the Management Resources Committee, ensuring that appropriate human resource management practices (including succession, development and compensation plans) are in place for senior management.
- Engaging, at the expense of the Corporation, outside advisors for the independent Directors or the Board, as required.
- Communicating from time to time with shareholders, representatives of the Corporation's regulators and rating agencies, and with corporate governance-focused councils, coalitions and similar bodies, to discuss governance-related matters. In exceptional circumstances, where it is inappropriate for the President & Chief Executive Officer to communicate, or otherwise after prior consultation with the President & Chief Executive Officer, it may be necessary for the Chairman to communicate with the media about the affairs of the Corporation. These circumstances would normally be limited to Board matters or matters relating to the President & Chief Executive Officer (for example, compensation or succession). The Chairman will report on all such communications to the Board at its next regular meeting unless earlier reporting is advisable.