

Asia

Playing to Win



Sun Life

INVESTOR DAY

2024



MANJIT SINGH

President, Sun Life Asia



Sun Life

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Delivering strong growth and building on our **Leadership position**

- Delivered significant growth
- In the right markets with the right capabilities
- Solid momentum in our At-Scale Businesses
- Accelerated growth in our Scaling Businesses
- Medium-term target¹ of 15%+ underlying earnings² growth per annum, 15%+ underlying ROE²



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¹ These targets are forward-looking within the meaning of applicable securities laws. For more information, refer to "Forward-looking Statements" and "Risk Factors" in the appendix to these slides.

² Represents a non-IFRS financial measure. Refer to the non-IFRS Financial Measures section in the appendix to these slides.

We have a Winning Track Record

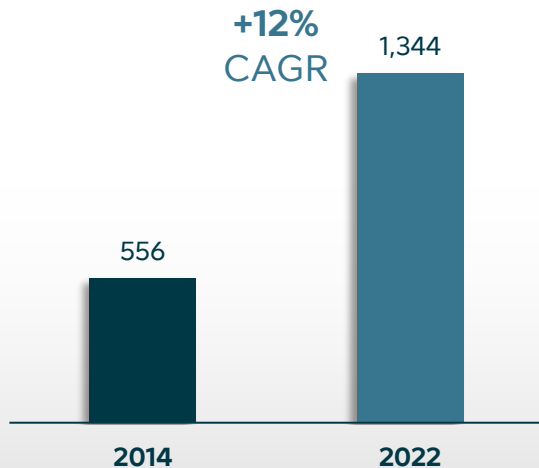
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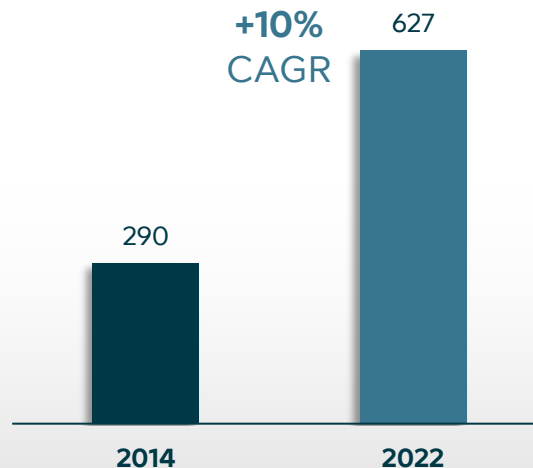
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TRACK RECORD OF DOUBLE-DIGIT GROWTH

Insurance Sales¹
(\$M)



Underlying Net Income¹
(\$M)

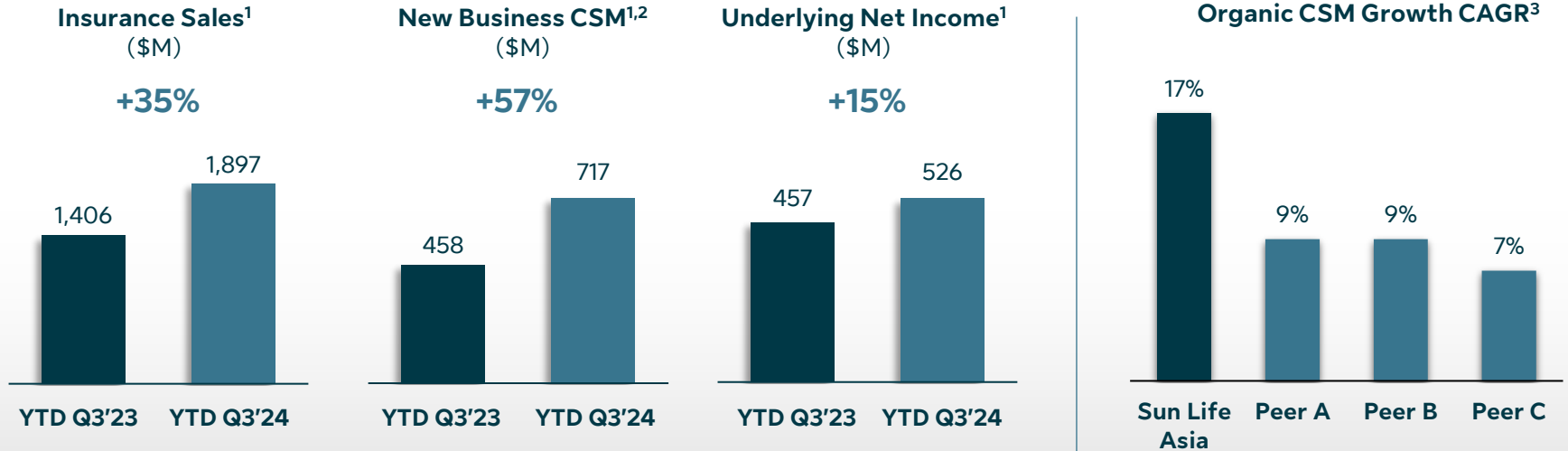


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¹ Represents a non-IFRS financial measure. Refer to the non-IFRS Financial Measures section in the appendix to these slides. All results are reported on an IFRS 4 basis. 2014 figures are adjusted to include High Net Worth.

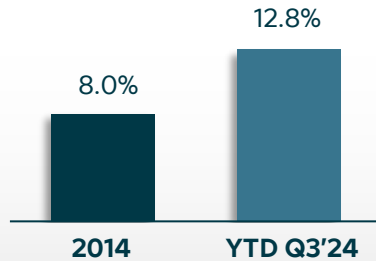
EXECUTION EXCELLENCE DRIVING STRONG MOMENTUM



ATTRACTIVE RETURNS IN AT-SCALE BUSINESSES WITH UPSIDE IN SCALING BUSINESSES

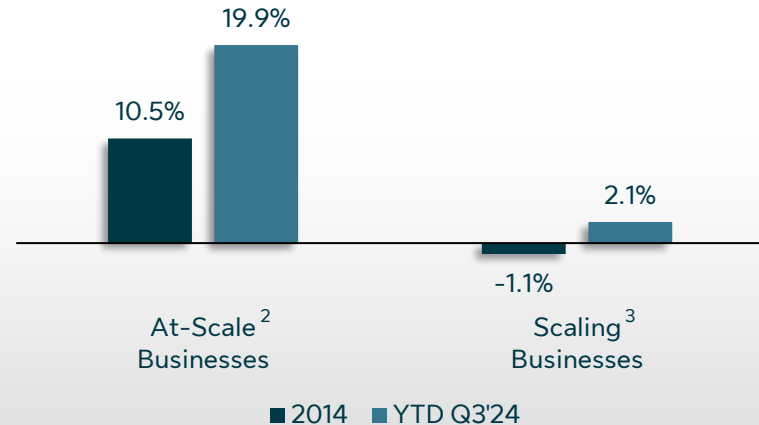
Underlying ROE¹

Proven record of increasing ROE
by 50bps per year



Underlying ROE¹

Scaling Businesses present upside opportunities



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¹ Represents a non-IFRS financial measure. Refer to the non-IFRS Financial Measures section in the appendix to these slides. 2023 results are reported on an IFRS 17 basis. Prior period results are reported on an IFRS 4 basis. 2014 figures are adjusted to include High Net Worth. Refer to additional endnotes in the appendix.

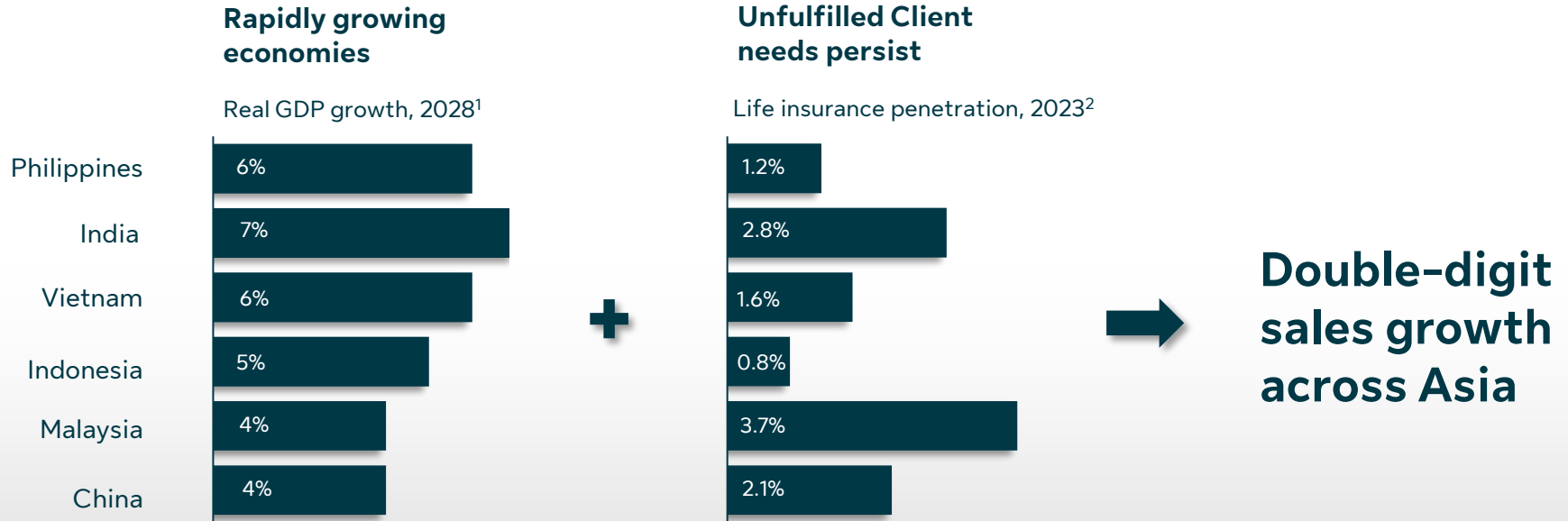
We are in the right markets with the right local capabilities

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OUR MARKETS HAVE ATTRACTIVE GROWTH FUNDAMENTALS



WE HAVE THE RIGHT LOCAL CAPABILITIES

LOCAL CAPABILITIES



GLOBAL STRENGTHS

Trusted brand

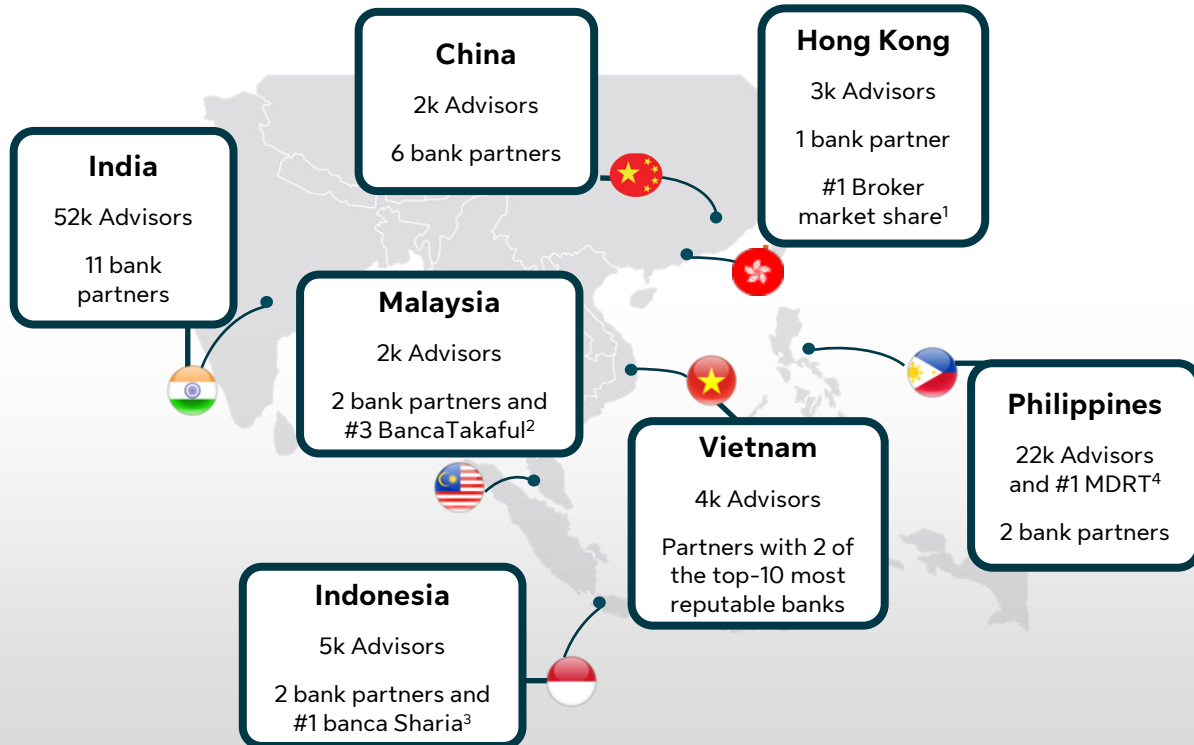
Comprehensive suite of solutions

Digital capabilities

Strong talent & culture

Diversified distribution

DIVERSIFIED & HIGH-QUALITY DISTRIBUTION WITH WIDE REACH



Agency

~90k Advisors with a focus on writing quality business

Bancassurance

26 bank partnerships with access to vast customer bases

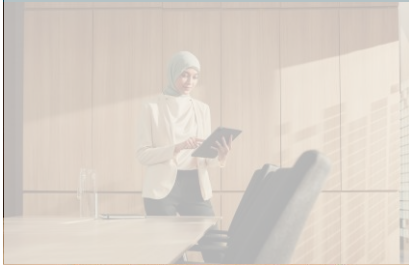
Broker

Strong value propositions and relationships with leading brokers driving High Net Worth market leadership

Enabled by Digital

LEVERAGING GLOBAL STRENGTH OF SUN LIFE

LOCAL CAPABILITIES



GLOBAL STRENGTHS

Deep life insurance protection capabilities

Leading global asset management capabilities

Balance sheet to invest in growth

Global network of talent

RELENTLESS FOCUS ON EXECUTION

Leverage trusted brand

Reach more Clients

Deliver Client impact

Speed to market

Enabled by Purpose-driven people and culture

Market leadership positions in our At-Scale Businesses

- Delivered significant growth
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HONG KONG

Continuing to grow market share and deepening Client relationships

Right market

\$83B+ of gross written premiums¹

40% of Asia industry VNB² is in HK

\$210B+ assets managed in the MPF system³

Right capabilities

Market leader position across Life and MPF

- #4 in Life Sales⁴ and #3 in MPF AUM and inflows⁵
- Strong Client loyalty and increasing share of wallet
- Significant and diverse distribution footprint
- Leading Client solutions and servicing capabilities
- Asset management expertise and innovative funds



HIGH NET WORTH

Leveraging our industry leadership, exceptional broker and Client experience and distinctive offerings to drive strong growth

Right market

4M+ individuals globally with \$5M+ assets¹

19% growth in APAC millionaires by 2028²

\$83T wealth transfers in next 20-25 years³

Right capabilities

#1 International High Net Worth “HNW” insurer⁴

- 25+ years of U/HNW expertise, with highest underwriting capacity in market
- Multi-jurisdictional reach with strong distribution partnerships
- Ability to deliver innovative and bespoke solutions
- Best-in-class AA financial strength rating⁵



THE PHILIPPINES

Building on our #1 position by investing in agency growth, digitizing customer and advisor journeys, and maintaining top brand trust

Right market

6%+ GDP growth¹

140M population by 2055²

1.2% life insurance penetration³

Right capabilities

Undisputed leader with reputation for quality agency, quality Client experience and quality sales

#1 Market share
13th consecutive year⁴

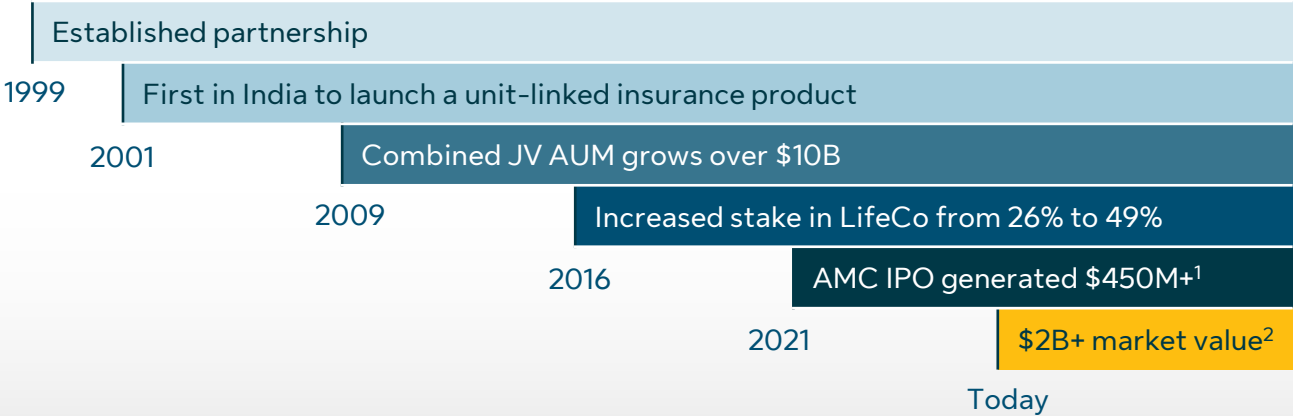
#1 Trusted brand – Platinum
15th consecutive year as a Trusted brand⁵

#1 MDRT qualifiers
540 agents qualifying⁶



INDIA

We have built a formidable partnership with Aditya Birla Group over 25 years



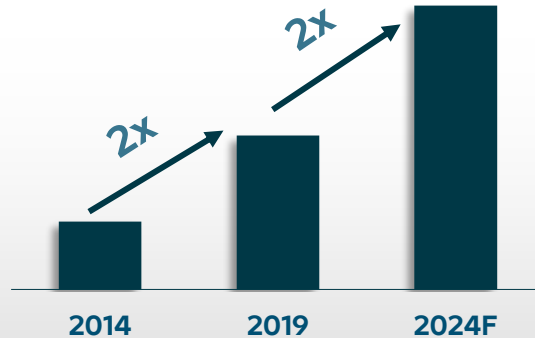
Refer to the endnotes in the appendix.



INDIA

Together, Sun Life and Aditya Birla Group have built a \$5B+ business¹

Underlying Net Income^{2,3} (\$M)
(Sun Life Share)



\$1B market value (Sun Life Share)⁴
Aditya Birla Sun Life Insurance

\$1B market value (Sun Life Share)⁴
Aditya Birla Sun Life Asset Management Company



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² Represents a non-IFRS financial measure. Refer to the non-IFRS Financial Measures section in the appendix to these slides. Refer to additional endnotes in the appendix.



INDIA

Leveraging extensive capabilities of Aditya Birla and Sun Life to capture significant life and wealth market opportunities in India

Right market

7% real GDP growth¹

1B+ middle class population in 2047²

6th largest insurance market by 2030³

Right capabilities

Well-established brand in life and wealth with strong growth prospects

20M Clients served⁴

52k life insurance Advisors⁵

\$63B asset management AUM^{4,6} managed in-house

⁶Represents a non-IFRS financial measure. Refer to the non-IFRS Financial Measures section in the appendix to these slides. Refer to additional endnotes in the appendix.

Realizing the potential in Scaling Businesses

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INDONESIA

Executing our expanded CIMB bancassurance relationship and driving scale in Sharia and agency to meet Client needs

Right market

#1 most populous
ASEAN country¹

\$2.6B mortality
protection gap²

0.8% life insurance penetration³
– lowest among our markets

Right capabilities

Bancassurance partnerships with CIMB through 2039
8M CIMB Niaga bank customers⁴

Leadership position in Sharia
#1 Insurer in banca Sharia market share⁵

Growing scale in agency
5k Agents⁶



VIETNAM

Leveraging our rising brand, exclusive bancassurance partnerships and growing agency distribution to meet Client needs

Right market

6% real GDP growth¹

13M+ increase in middle-class population²

2% life insurance penetration³

Right capabilities

Long-term exclusive partnerships

2 of the top-10 most reputable banks⁴

Leading digital capabilities for seamless Client experience

99% of new business submitted digitally⁵

Trusted & differentiated brand

Doubled brand awareness in past five years⁶



CHINA

Partnering with Everbright to meet Client life, health and wealth needs across their expansive business Client base

Right market

400M population aged 60+ by 2035¹

>15% share of the global life insurance market²

2.1% life insurance penetration³

Right capabilities

Partnership with China Everbright Group

Diverse operations across protection, health, and wealth

Bancassurance with Everbright Bank

150M bank Clients⁴

Broad-based asset management capabilities

\$72B AUM⁵



MALAYSIA

Continuing to outpace the market by leveraging our CIMB partnership and accelerating agency growth

Right market

#2 GDP per capita in ASEAN¹

15% of population aged 60+ by 2030²

\$22B life insurance market by 2027³

Right capabilities

Fastest-growing insurer over past ten years⁴
3X earnings over 2013-2022

20-year exclusive bancassurance partnership with CIMB
#3 largest bank in Malaysia⁵

Bring best of both worlds across Conventional and Takaful
#3 Bancatakaful⁶

We are positioned to win

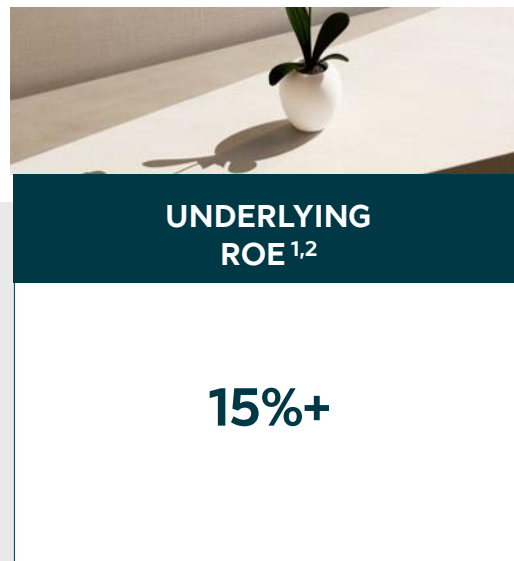
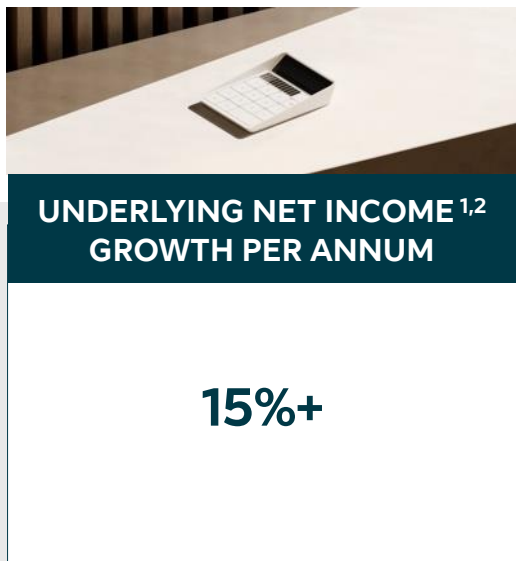
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WE ARE WELL POSITIONED TO WIN

We are in the right markets with the right capabilities
We have access to the global strength of Sun Life and a relentless focus on execution



Sun Life

2024
INVESTOR DAY

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Appendix

In this presentation, Sun Life Financial Inc. ("SLF" or "SLF Inc."), its subsidiaries and, where applicable, its joint ventures and associates are collectively referred to as "we", "us", "our", "Sun Life" and the "Company". Reported net income (loss) refers to Common shareholders' net income (loss) determined in accordance with IFRS.

Forward-Looking Statements

From time to time, the Company makes written or oral forward-looking statements within the meaning of certain securities laws, including the "safe harbour" provisions of the United States Private Securities Litigation Reform Act of 1995 and applicable Canadian securities legislation. Forward-looking statements contained in this document include statements (i) relating to our strategies, plans, targets, goals and priorities; (ii) relating to the expected timing and impact of the targeted restructure program; (iii) relating to the use of GenAI in our operations and the expected impact of such utilization (including expectations of productivity savings); (iv) relating to our growth initiatives and other business objectives; (v) set out in our Q3 2024 MD&A under the heading I - Risk Management - Market Risk Sensitivities - Interest Rate Sensitivities; (vi) relating to forecasts and projections with respect to the markets which we operate in; (vii) relating to our expectations with respect to U.S. Dental results; (viii) that are predictive in nature or that depend upon or refer to future events or conditions; and (ix) that include words such as "achieve", "aim", "ambition", "anticipate", "aspiration", "assumption", "believe", "could", "estimate", "expect", "goal", "initiatives", "intend", "may", "objective", "outlook", "plan", "project", "seek", "should", "strategy", "strive", "target", "will", and similar expressions. Forward-looking statements include the information concerning our possible or assumed future results of operations. These statements represent our current expectations, estimates, and projections regarding future events and are not historical facts, and remain subject to change. Forward-looking statements are not a guarantee of future performance and involve risks and uncertainties that are difficult to predict. Future results and shareholder value may differ materially from those expressed in these forward-looking statements due to, among other factors, the matters set out in our Q3 2024 MD&A under the headings C - Profitability - 5 - Income taxes, F - Financial Strength and I - Risk Management and in SLF Inc.'s 2023 AIF under the heading Risk Factors, and the factors detailed in SLF Inc.'s other filings with Canadian and U.S. securities regulators, which are available for review at www.sedarplus.ca and www.sec.gov, respectively.

Risk Factors

Important risk factors that could cause our assumptions and estimates, and expectations and projections to be inaccurate and our actual results or events to differ materially from those expressed in or implied by the forward-looking statements contained in this document, are set out below. The realization of our forward-looking statements essentially depends on our business performance which, in turn, is subject to many risks. Factors that could cause actual results to differ materially from expectations include, but are not limited to: **market risks** - related to the performance of equity markets; changes or volatility in interest rates or credit spreads or swap spreads; real estate investments; fluctuations in foreign currency exchange rates; and inflation; **insurance risks** - related to mortality experience, morbidity experience and longevity; policyholder behaviour; product design and pricing; the impact of higher-than-expected future expenses; and the availability, cost and effectiveness of reinsurance; **credit risks** - related to issuers of securities held in our investment portfolio, debtors, structured securities, reinsurers, counterparties, and other financial institutions and other entities; **business and strategic risks** - related to global economic and geopolitical conditions; the design and implementation of business strategies; changes in distribution channels or Client behaviour including risks relating to market conduct by intermediaries and agents; the impact of competition; the performance of our investments and investment portfolios managed for Clients such as segregated and mutual funds; shifts in investing trends and Client preference towards products that differ from our investment products and strategies; changes in the legal or regulatory environment, including capital requirements and tax laws; the environment, environmental laws and regulations; **operational risks** - related to breaches or failure of information system security and privacy, including cyber-attacks; our ability to attract and retain employees; legal, regulatory compliance and market conduct, including the impact of regulatory inquiries and investigations; the execution and integration of mergers, acquisitions, strategic investments and divestitures; our information technology infrastructure; a failure of information systems and Internet-enabled technology; dependence on third-party relationships, including outsourcing arrangements; business continuity; model errors; information management; **liquidity risks** - the possibility that we will not be able to fund all cash outflow commitments as they fall due; and **other risks** - changes to accounting standards in the jurisdictions in which we operate; risks associated with our international operations, including our joint ventures; market conditions that affect our capital position or ability to raise capital; downgrades in financial strength or credit ratings; and tax matters, including estimates and judgements used in calculating taxes.

The Company does not undertake any obligation to update or revise its forward-looking statements to reflect events or circumstances after the date of this document or to reflect the occurrence of unanticipated events, except as required by law.

Use of Non-IFRS Financial Measures

The Company prepares its financial statements in accordance with international financial reporting standards ("IFRS"). This presentation includes financial measures that are not based on IFRS ("non-IFRS financial measures"). We report certain financial information using non-IFRS financial measures, as we believe that these measures provide information that is useful to investors in understanding our performance and facilitate a comparison of our quarterly and full year results from period to period. These non-IFRS financial measures do not have any standardized meaning and may not be comparable with similar measures used by other companies. For certain non-IFRS financial measures, there are no directly comparable amounts under IFRS. These non-IFRS financial measures should not be viewed in isolation from or as alternatives to measures of financial performance determined in accordance with IFRS. Additional information concerning non-IFRS financial measures and, if applicable, reconciliations to the closest IFRS measures are available in section N - Non-IFRS Financial Measures of our Q3 2024 MD&A, section M - Non-IFRS Financial Measures of our Q4 2023 MD&A and the Supplementary Financial Information package on www.sunlife.com under Investors - Financial results and reports.

Non-IFRS Financial Measures

Underlying net income is a non-IFRS financial measure that assists in understanding Sun Life's business performance by making certain adjustments to IFRS income. Underlying net income, along with common shareholders' net income (Reported net income), is used as a basis for management planning, and is also a key measure in our employee incentive compensation programs. This measure reflects management's view of the underlying business performance of the company and long-term earnings potential. For example, due to the longer term nature of our individual protection businesses, market movements related to interest rates, equity markets and investment properties can have a significant impact on reported net income in the reporting period. However, these impacts are not necessarily realized, and may never be realized, if markets move in the opposite direction in subsequent periods or in the case of interest rates, the fixed income investment is held to maturity.

Underlying net income removes the impact of the following items from reported net income:

- i. Market-related impacts reflecting the after-tax difference in actual versus expected market movements,
- ii. ACMA – captures the impact of method and assumption changes, and management actions on insurance and reinsurance contracts, and
- iii. and Other adjustments (Management's ownership of MFS shares, Acquisition, integration, and restructuring, Intangible asset amortization, and Other).

Additional detail on these adjustments is provided in section N - Non-IFRS Financial Measures of our Q3 2024 MD&A and section M - Non-IFRS Financial Measures of our Q4 2023 MD&A.

All factors discussed in this document that impact our underlying net income are also applicable to reported net income. All EPS measures in this presentation refer to fully diluted EPS, unless otherwise stated. Underlying EPS excludes the dilutive impacts of convertible instruments.

Other non-IFRS financial measures that we use include: after-tax profit margin for U.S. Group Benefits, assets under administration (in SLC Management), assets under management ("AUM"), AUM not yet earning fees, capital raising, cash and other liquid assets, measures based on a currency adjusted basis, CSM movement analysis (organic CSM movement, impact of new insurance business on CSM, expected movements from asset returns & locked-in rates, impact of markets & other, insurance experience gains/losses, impact of change in assumptions, CSM market sensitivities), deployment, drivers of earnings, earnings on surplus, experience-related items attributable to reported net income and underlying net income, fee-earning AUM, fee-related earnings and operating income, financial leverage ratio, impacts of foreign exchange translation, LICAT market sensitivities, organic capital generation, pre-tax fee-related earnings margin, pre-tax net operating margin, return on equity, sales and flows, third-party AUM, total weighted premium income ("TWPI"), underlying dividend payout ratio, underlying EPS (diluted), and effective income tax rate on an underlying net income basis.

Currency

Unless otherwise noted, all amounts are in Canadian dollars.

Rounding

Amounts in this presentation are impacted by rounding.

Endnotes

Slide 6:

² Impact of new insurance business on CSM, also referred to as "new business CSM", represents growth from sales activity in the period.

³ Organic CSM growth CAGR during 2023 and the first half of 2024 as a percentage of the Total CSM Balance at year-end 2022; external financial disclosures.

Slide 7:

² At-Scale Businesses include Philippines, Hong Kong, High Net Worth and India.

³ Scaling Businesses include Vietnam, Indonesia, China and Malaysia.

Slide 9:

¹ Projected CAGR from 2023 to 2028. IMF, World Economic Outlook.

² Swiss Re Sigma.

Slide 11:

¹ Insurance Authority of Hong Kong, Provisional Statistics on Hong Kong Long Term Insurance Business, based on Q2 2024 year-to-date annualized first year premiums.

² Life Insurance Association of Malaysia and Insurance Services Malaysia Berhad, based on Q2 2024 year-to-date annualized first year premiums for conventional and takaful business.

³ Indonesia Life Insurance Association, based on Q2 2024 year-to-date first year premiums.

⁴ Insurance Commission of the Philippines, based on Q2 2024 year-to-date total premium income for Sun Life of Canada (Philippines).

Slide 15:

¹ in 2023. GlobalData.

² as of 2023 based on average of top peers, defined as four major non-bank-led multi-national companies. External disclosures.

³ as of 2024 Q2. Mandatory Provident Fund Schemes Authority.

⁴ Among peers, defined as major multi-national companies. Insurance Authority of Hong Kong, Provisional Statistics on Hong Kong Long Term Insurance Business, based on Q2 2024 year-to-date annualized first year premiums.

⁵ Mercer MPF Market Shares Report, Q2 2024.

Slide 16:

¹ Altrata World Ultra Wealth Report 2024.

² vs. 14% growth globally. UBS Global Wealth Report 2024.

³ UBS Global Wealth Report 2024.

⁴ Based on underlying earnings and new business profitability as of 2023. External disclosures.

⁵ S&P Financial Strength Rating for Sun Life Assurance Company of Canada.

Endnotes continued

Slide 17:

¹ Projected CAGR from 2023 to 2028. IMF, World Economic Outlook..

² Philippine Statistics Authority.

³ Swiss Re Sigma.

⁴ Based on total premium income for Sun Life of Canada (Philippines). Insurance Commission of the Philippines.

⁵ Gold in 2010-2017, Platinum 2018-2024. Reader's Digest Trusted Brand Awards.

⁶ In 2024.

Slide 18:

¹ Sun Life Share; includes pre-tax gain from proceeds of both the IPO in 2021 and from the FPO in 2024.

² As of Q3 2024, this represents Sun Life's share of the market value of ABSLAMC and the Embedded Value of ABSLI.

Slide 19:

¹ As of Q3 2024, this represents the total market value of ABSLAMC and 1.0x Embedded Value of ABSLI.

³ 2024F projections are forward-looking within the meaning of applicable securities laws. For more information, refer to "Forward-looking Statements" and "Risk Factors" in the appendix to these slides.

⁴ As of Q3 2024, this represents Sun Life's share of the market value of ABSLAMC and 1.0x Embedded Value of ABSLI .

Slide 20:

¹ Projected CAGR from 2023 to 2028. IMF, World Economic Outlook.

² People Research on India's Consumer Economy.

³ Swiss Re.

⁴ As of September 30, 2024.

⁵ As of December 31, 2023.

Slide 22:

¹ IMF, World Economic Outlook.

² Reflects mass affluent segment & above. Swiss Re.

³ Swiss Re Sigma.

⁴ CIMBN 2Q24 Financial Results (published July 7,2024).

⁵ Indonesia Life Insurance Association, based on Q2 2024 year-to-date first year premiums.

⁶ As of September 2024.

Endnotes continued

Slide 23:

¹ Projected CAGR from 2023 to 2028. IMF, World Economic Outlook.

² from 13m in 2023 to 26m in 2026. HKIA Study, 2021.

³ Swiss Re Sigma.

⁴ 2024 Vietnam Report JSC.

⁵ As of August 2024.

⁶ From 9% in 2019 to 21% in the first half of 2024.

Slide 24:

¹ China's National Health Commission.

² Includes Mainland China and HK/Macau; Swiss Re Sigma.

³ Swiss Re Sigma.

⁴ China Everbright Bank 2023 Annual Report.

⁵ As of September 30, 2024; 100% share. Represents a non-IFRS financial measure. Refer to the non-IFRS Financial Measures section in the appendix to these slides.

Slide 25:

¹ Among ASEAN markets in which Sun Life has a presence. IMF, World Economic Outlook.

² Malaysian Department of Statistics.

³ GlobalData.

⁴ Life Insurance Association of Malaysia and Insurance Services Malaysia Berhad.

⁵ 3rd largest commercial bank by assets. CIMB.

⁶ Life Insurance Association of Malaysia and Insurance Services Malaysia Berhad, based on Q2 2024 year-to-date annualized first year premiums for conventional and takaful business.