

FINANCIAL HIGHLIGHTS

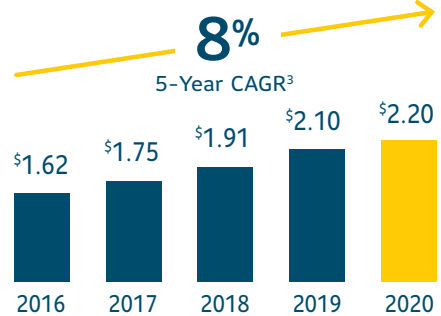
Delivering value to our shareholders

5-year total shareholder return



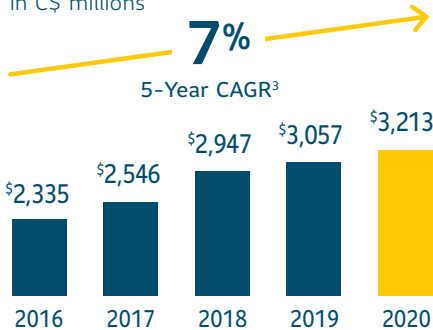
Represents Total Shareholder Return as described in our 2020 Management Information Circular. Data source: Bloomberg.

Dividend per common share



Underlying net income²

in C\$ millions



Sales growth²

Insurance

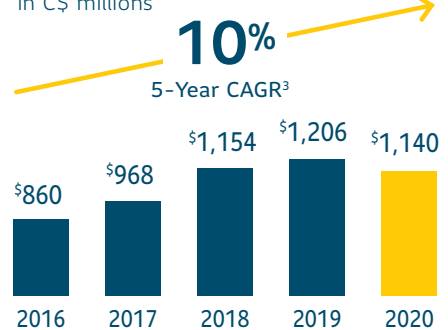
↑ 10% 5-Year CAGR³

Wealth and asset management

↑ 13% 5-Year CAGR³

Value of new business^{2,4}

in C\$ millions



Strong capital and financial flexibility

Life insurance capital adequacy test (LICAT) ratio¹

147%
Sun Life Financial Inc.



127%
Sun Life Assurance

Financial leverage ratio^{1,2}



23.5%
Target leverage ratio is 25%

Medium-term financial objectives²

EPS growth
8-10% per annum

Return on equity
12-14%

Dividend payout ratio
40-50%

5-year progress on medium-term objectives⁵

Based on underlying net income



8%
Growth in earnings per share



13.5%
Return on equity



41%
Dividend payout ratio

¹All figures as of December 31, 2020. • ²Underlying net income, underlying return on equity (ROE), underlying earnings per share, financial leverage ratio, dividend payout ratio, value of new business, sales and assets under management described on pages 1-8 of this Annual Report represent non-IFRS financial measures. For additional information see Non-IFRS financial measures in our 2020 Annual Management's discussion and analysis. • ³Percentage results are 5-year compound annual growth rates (CAGR) from 2015 to 2020. • ⁴Value of new business represents the present value of our best estimate of future distributable earnings, net of the cost of capital, from new business contracts written in a particular time period, except new business in our Asset management pillar. • ⁵Underlying EPS growth is calculated using a compound annual growth rate. Underlying ROE and dividend payout ratio are calculated using an average. • 2020 reported net income by business group diversification (excludes Corporate support): Asset management 36%, Canada 26%, Asia 22%, U.S. 9%, UK 7% • 2020 reported net income by business type diversification (excludes Corporate support): Asset Management 36%, Group Insurance 31%, Individual Insurance 24%, Wealth 9%, Run-off 0% • Reported net income: 2016 \$2.5 billion; 2017 \$2.1 billion; 2018 \$2.5 billion; 2019 \$2.6 billion; 2020 \$2.4 billion.