

Q4 & Full Year 2020

Financial & Operating Results

For the period ended December 31, 2020



Life's brighter under the sun

Sun Life Financial Inc. (unaudited)

In this presentation, Sun Life Financial Inc. (“SLF” or “SLF Inc.”), its subsidiaries and, where applicable, its joint ventures and associates are referred to as “we”, “us”, “our”, “Sun Life” and the “Company”.

Forward-looking statements

Certain statements in this presentation and certain oral statements made by senior management during the earnings conference call on February 11, 2021 (collectively, this “presentation”), including, but not limited to, statements that are not historical facts, are forward-looking and are subject to inherent risks, uncertainties and assumptions. The results or events predicted in these forward-looking statements may differ materially from actual results or events and we cannot guarantee that any forward-looking statement will materialize. Except as may be required by law, we do not undertake any obligation to update or revise any forward-looking statements made in this presentation.

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”). The Company believes that these non-IFRS financial measures provide information that is useful to investors in understanding the Company’s performance and facilitate the comparison of the 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 as alternatives to measures of financial performance determined in accordance with IFRS.

Sources of earnings

Sources of earnings is based on the requirements of the Office of the Superintendent of Financial Institutions, Canada and guidelines of the Canadian Institute of Actuaries. It is used to identify the primary sources of gains or losses in each reporting period and is not based on IFRS. Additional information concerning our sources of earnings is included in the Company’s Annual Report.

Additional information

Additional information concerning forward-looking statements and non-IFRS financial measures is included at the end of this presentation.

Currency

Unless otherwise noted, all amounts are in Canadian dollars.

Dean Connor

President and Chief Executive Officer

Fourth quarter key highlights

Executing on our ambition to be one of the best insurance and asset management companies globally

Financial (vs. Q4 2019)

\$744M +3%

Reported net income

\$862M +9%

Underlying net income⁽¹⁾

\$1,425M +2%

Insurance sales⁽¹⁾

\$1.47 +10%

Underlying EPS⁽¹⁾

\$51.6B +15%

Wealth sales⁽¹⁾

15.4% +40bps

Underlying ROE⁽¹⁾

\$293M (13)%

Value of new business⁽¹⁾

147% +3pp

SLF LICAT ratio⁽²⁾

Accomplishments

US\$610B AUM⁽¹⁾ at MFS

MFS US\$1.5B net flows and pre-tax net operating profit margin ratio of 41.3%⁽¹⁾

\$145B proforma AUM⁽¹⁾ at SLC Management

Closed on the acquisition of a majority stake in Crescent Capital, adding new capabilities to SLC Management⁽³⁾

\$33B AUM⁽¹⁾ at SLGI, up 13% from prior year

100%, 97% and 66% of Sun Life Global Investments Granite Managed Portfolios retail assets⁽⁴⁾ exceeded their peer median for five-, three-, and one-year performance, respectively

U.S. GB after tax profit margin 8.0%^(1,5)

Group Benefits (GB) sales up 4% over 2019 with stop-loss business-in-force increasing 13% over prior year

New bancassurance partnership in Vietnam

Entered into a 15-year exclusive bancassurance partnership with Asia Commercial Joint Stock Bank ("ACB")

(1) Underlying net income, Earnings per Share (EPS), Return on Equity (ROE), Sales, Value of New Business, Assets Under Management (AUM), pre-tax net operating profit margin ratio for MFS, and after-tax profit margin for U.S. Group Benefits are Non-IFRS financial measures. See "Use of Non-IFRS Financial Measures" and "Reconciliation of Select Net Income measures" in the appendix to these slides.
(2) Life Insurance Capital Adequacy Test ("LICAT") ratio of SLF.

(3) On January 5, 2021, acquired a majority stake in Crescent Capital Group LP. See "Forward-Looking Statements" in the appendix to these slides.
(4) SLGI Granite Managed Portfolios (Granite Target Risk and Target Income) - Series F.
(5) After-tax profit margin for U.S. Group Benefits is calculated on underlying net income as a percentage of net premiums on a trailing four quarters basis.

Digital achievements across our businesses

Digital enterprise is the next step in the evolution of our Client strategy, bringing the **business and IT** closer than ever before and transforming the way we work



CANADA

- **Ella**, our digital coach, **proactively connected with Clients over 15 million times** in 2020, assisting them with:
 - ✓ An additional **\$700 million** in wealth deposits
 - ✓ **\$1 billion** in insurance coverage
- Digitally processed:
 - ✓ **90% of retail insurance applications**
 - ✓ **79% of retail wealth transactions**
 - ✓ **94% of Group Benefits health and dental claims**



U.S.

- New **digital tools** and updates on the **Sun Life + Maxwell Health** platform in 2020:
 - ✓ Contributed to a **13%** overall increase in employee benefits sales for the year
 - ✓ More than **tripled** active employees on the platform compared to 2019
- Managed **100% of Client enrollments virtually** throughout the pandemic
- Launched a **fully integrated absence management solution** to simplify paid and unpaid work absences



ASIA

- Launched a **non-face-to-face selling platform in Malaysia**
 - ✓ Rolled out **virtual sales experiences in each of our markets**
- **Client mobile applications and SunSmart** are now available in all Local Markets and Hong Kong
 - ✓ Powering brighter Client experiences
 - ✓ More personal, proactive and predictive across platforms

Solid 2020 results in a challenging year

Full year 2020 results

(vs. 2019)

\$2.4B (8)%

Reported net income

\$3.5B (1)%

Insurance sales⁽²⁾

\$3.2B +5%

Underlying net income⁽²⁾

\$220.9B +39%

Wealth sales⁽²⁾

14.4% +10bps

Underlying ROE⁽²⁾

\$1.25T +13%

AUM⁽²⁾

Business Group highlights

US\$13.1B Net flows at MFS

\$94M Underlying net income⁽²⁾
at SLC Management

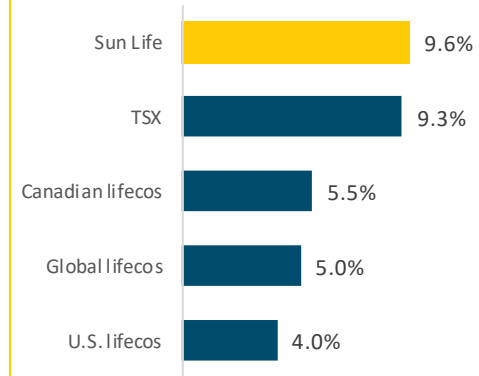
US\$1.1B Sales⁽²⁾ in the U.S.

\$1.1B Net retail flows at SLGI

\$1.2B Asia individual insurance
sales up 10% over 2019

5-year total shareholder return⁽¹⁾

(at December 31, 2020)



(1) Source: Bloomberg; Companies included in these peer groups are listed in the appendix.

(2) Underlying net income, underlying ROE, AUM, and Sales are Non-IFRS financial measures. See "Use of Non-IFRS Financial Measures" and "Reconciliation of Select Net Income measures" in the appendix to these slides.

Clients at the centre of everything we do



A Commitment to Sustainability

Client Index Score

+3

improvement from 2019

CAN

- ✓ Introduced virtual health care services through Lumino Health Virtual care, powered by Dialogue; extended premium deferrals, provided dental and paramedical premiums credits to sponsors during the initial lockdown, and held 164,000+ virtual advisor-Client meetings

US

- ✓ Extended premium payments timelines for Clients, provided dental premium credits, temporarily waived Maxwell Health platform fees, added COVID-19 coverage to critical illness policies, and extended timelines for furloughed members to keep benefits coverage

ASIA

- ✓ Added more hospitals/clinics to coverage, extended benefit limits, and offered additional cash benefits to cover hospital expenses, expedited claims, and waived wait periods

AM

- ✓ In SLC Management, we are broadening capabilities to offer higher yield alternative solutions to Clients through the addition of InfraRed Capital Partners and Crescent Capital Group
- ✓ MFS delivered strong performance for Clients, with 97%, 95% and 94% of U.S. retail assets ranked in the top half of their Morningstar categories, based on ten-, five- and three-year performance, respectively

KEVIN STRAIN

Executive Vice President & Chief Financial Officer

Q4 2020 results

\$ millions (except EPS, ROE, AUM, Book value per share)	Q4'20	Q3'20	Q4'19	YoY Change
Reported net income	744	750	719	3%
Underlying net income ⁽¹⁾	862	842	792	9%
Reported EPS ⁽²⁾	1.27	1.28	1.22	4%
Underlying EPS ⁽¹⁾⁽²⁾	1.47	1.44	1.34	10%
Reported ROE ⁽¹⁾	13.3%	13.5%	13.6%	(30) bps
Underlying ROE ⁽¹⁾	15.4%	15.1%	15.0%	+40 bps
Value of New Business ⁽¹⁾	293	261	337	(13)%
Assets Under Management ⁽¹⁾	1,247B	1,186B	1,099B	13%
Book value per share	37.96	38.17	35.97	6%

- (1) Underlying net income, EPS, ROE, value of new business, assets under management and financial leverage ratio are Non-IFRS financial measures. See "Use of Non-IFRS Financial Measures" and "Reconciliation of Select Net Income measures" in the appendix to these slides.
- (2) Fully diluted basis.
- (3) Life Insurance Capital Adequacy Test ("LICAT") ratio of SLF and of Sun Life Assurance Company of Canada ("SLA").
- (4) Announced our intention to redeem all of the outstanding \$350 million principal amount of Series 2016-1 Subordinated Unsecured 3.10% Fixed/Floating Debentures on or about February 19, 2021, in accordance with the redemption terms attached to such debentures.
- (5) See "Forward-Looking Statements" in the appendix to these slides.



Capital management

147%

SLF LICAT ratio⁽³⁾

127%

SLA LICAT ratio⁽³⁾

23.5%

Financial leverage ratio⁽¹⁾

\$3.1 B

Cash and other liquid assets at SLF and its wholly-owned holding companies

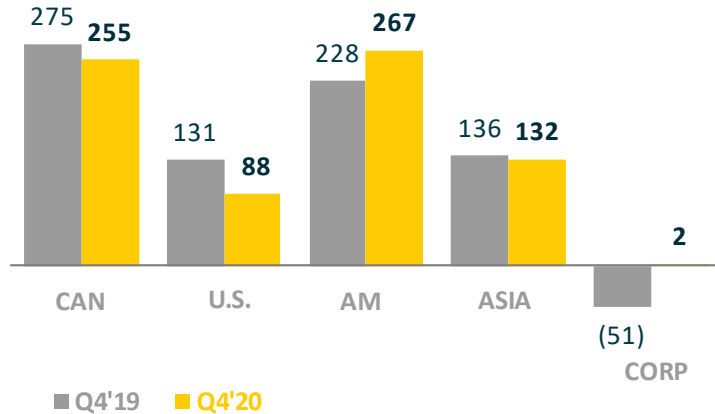
Subsequent events:

- Announced our intention to redeem \$350 million subordinated debt in February 2021. Proforma: SLF LICAT ratio decreases approximately two percentage points^(4,5)
- Sun Life Vietnam and ACB launched a 15-year exclusive bancassurance partnership on January 1, 2021. Proforma: SLF and SLA LICAT ratios decrease by approximately 2 percentage points⁽⁵⁾
- Completed acquisition of a majority stake in Crescent on January 5, 2021. Proforma: SLF LICAT ratio decreases approximately 2 percentage points⁽⁵⁾

Business group performance

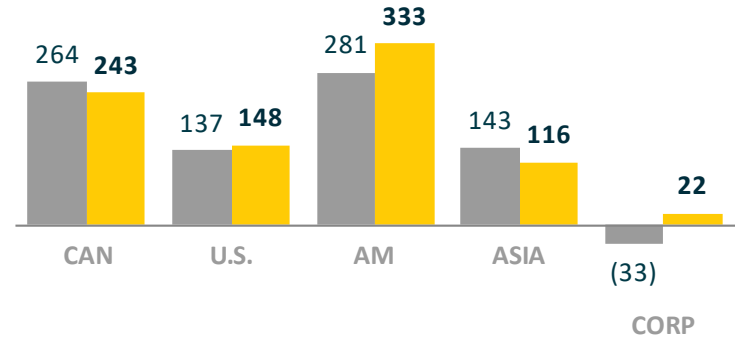
Reported net income (\$ millions)

Impact of currency decreased reported net income by \$1M



Underlying net income⁽¹⁾ (\$ millions)

Impact of currency decreased underlying net income by \$3M



Sources of earnings

Sources of earnings Common shareholders \$ millions	Q4'20	Q4'19
Expected profit on in-force business	985	849
Impact of new business	36	22
Experience gains/(losses)	(136)	(18)
Assumption changes and management actions (ACMA) ⁽¹⁾	(60)	(16)
Other ⁽²⁾	(128)	(108)
Earnings from operations	697	729
Earnings on surplus	114	115
Earnings before income taxes	811	844
Income tax (expense) or recovery ⁽³⁾	(41)	(101)
Preferred share dividends and non-controlling interest	(26)	(24)
Reported net income	744	719

Expected profit: continued growth in all business groups, with particular strength in Canada and Asset Management

Impact of new business: benefiting from higher sales in Hong Kong

Experience gains/(losses):

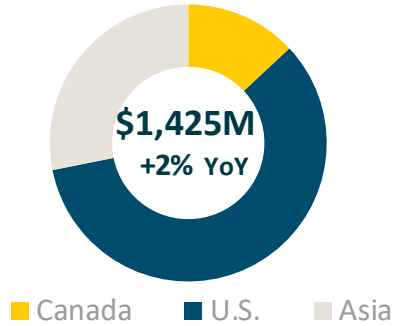
- **Q4 2020:** unfavourable expense experience, net market related impacts, policyholder behaviour, mortality experience, partially offset by favourable morbidity experience and credit experience
- **Q4 2019:** unfavourable morbidity, expense experience, policyholder behaviour, mortality and other experience, mostly offset by favourable net market related impacts, credit experience, and investment activity

ACMA: primarily reflecting the impact of a new reinsurance agreement in In-Force Management in the U.S.

Earnings on surplus: lower AFS gains, mostly offset by mark to market on investment properties and seed investment gains

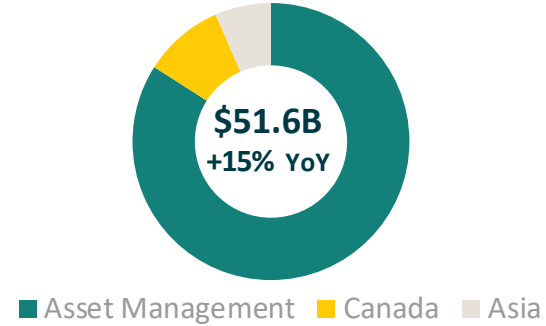
Sales results by business group

Insurance sales by business⁽¹⁾



- Canada insurance sales decreased by 18%, from lower sales in Group Benefits due to lower market activity
- U.S. insurance sales increased by 4%, driven by growth in both employee benefit and medical stop-loss
- Asia insurance sales increased by 11%, driven by individual insurance sales in International Hubs, partially offset by the Philippines as a result of the impact of COVID-19

Wealth sales by business⁽¹⁾



- Asset Management sales increased by 19%, driven by higher mutual and managed fund sales in MFS and higher sales in SLC Management
- Canada wealth sales decreased by 18%, driven by lower large case sales in Group Retirement Services, partially offset by increased mutual fund sales in individual wealth
- Asia wealth sales increased by 61%, driven by increases in fixed income sales in India, higher money market sales in the Philippines, and growth in the pension business in Hong Kong

Value of new business⁽¹⁾⁽²⁾
\$293M
 (13)% YoY

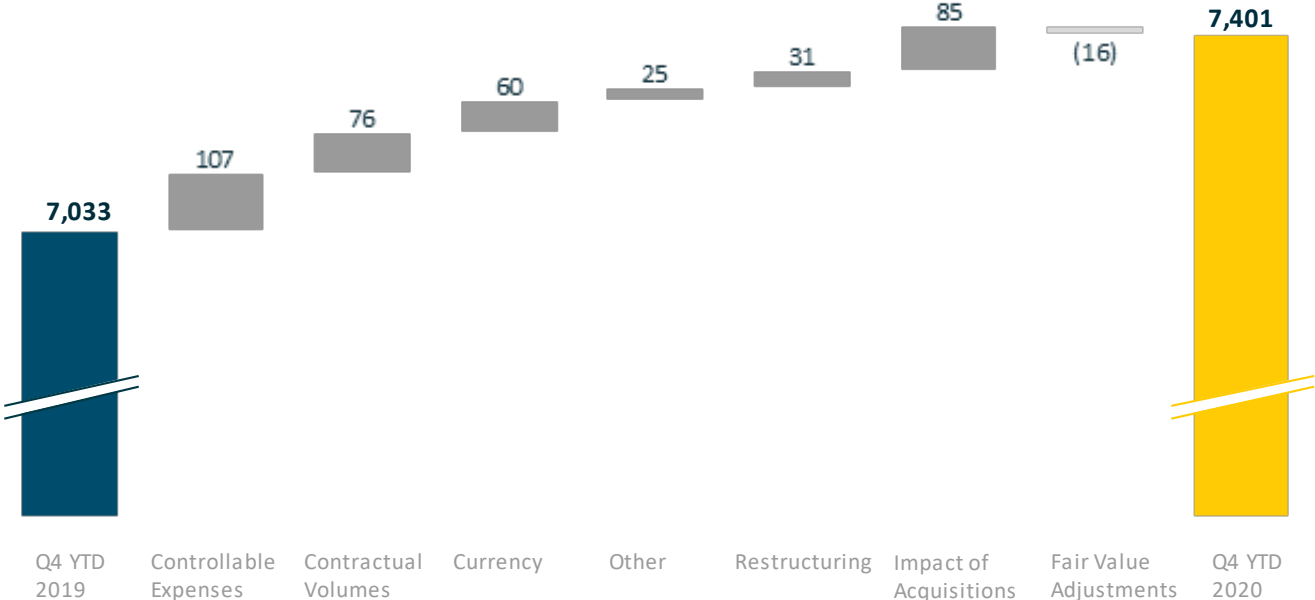
Note: Sales for Asia joint ventures based on our proportionate equity interest. U.S., Asia, and Asset Management sales growth on a constant currency basis.

(1) Sales and Value of New Business are Non-IFRS financial measures. See "Use of Non-IFRS Financial Measures" in the appendix to these slides.

(2) Value 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, excluding new business in our Asset Management pillar.

Operating expenses

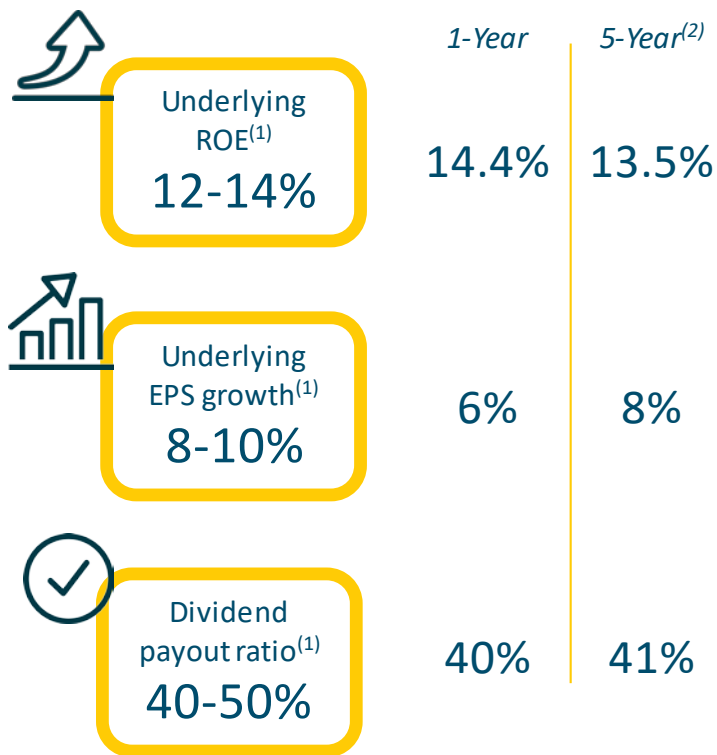
Expenses up 4% on a constant currency basis
(\$ millions)



Year-to-date controllable expenses increased 2%

Delivering on medium-term objectives

Starting 2021 from a position of strength



Strong capital position

Q4 Actual [Proforma³]

147% [141%] SLF LICAT ratio

\$3.1B [\$2.4B] Cash at the holding company⁽⁴⁾

\$2.9B [\$3.3B] Leverage capacity^(1,5)

(1) Underlying ROE, EPS, dividend payout ratio, and leverage capacity are non-IFRS financial measures. See “Use of Non-IFRS Financial Measures” and “Reconciliation of Select Net Income Measures” in the appendix.

(2) At December 31, 2020. Underlying EPS growth is calculated using a compound annual growth rate. Underlying ROE and dividend payout ratio are calculated using an average.

(3) Proforma for subsequent events noted on slide 9. See “Forward-Looking Statements” in the appendix to these slides.

(4) Cash and other liquid assets at SLF and its wholly-owned holding companies. SLF targets to maintain minimum cash at the holding company of \$500 million.

(5) Leverage capacity based on additional financial leverage of up to 30%.

| Appendix

Reconciliation of underlying net income

\$ millions	Q4'20 Pre-tax	Q4'20 Post-tax
Reported net income		744
Net equity market impact (including basis risk impact of \$(14) million) ⁽¹⁾	141	108
Net interest rate impact (including credit spread impact of \$(63) and swap spread impact of \$(16) million) ⁽¹⁾	(188)	(74)
Impact of changes in the fair value of investment properties	(18)	(14)
Assumption changes and management actions ⁽²⁾	(60)	(42)
Other ⁽³⁾	(128)	(96)
Underlying net income⁽²⁾		862

Differences between pre- and post-tax results reflect mix of business based on the Company's global operations, and the impact of tax efficient assets in investment strategies

(1) Amounts provided for basis risk, credit spread and swap spread are after-tax.

(2) Underlying net income and assumption changes and management actions are Non-IFRS financial measures. See "Use of Non-IFRS Financial Measures" in the appendix to these slides.

(3) Other includes: fair value adjustments on MFS's share-based payment awards, acquisition, integration and restructuring costs, and the impact of certain hedges in Canada that do not qualify for hedge accounting.

Other notable items

Impact of other items on our net income \$ millions	Q4'20 Pre-tax	Q4'20 Post-tax
Experience related items		
Impact of investment activity on insurance contract liabilities	(4)	3
Credit	24	18
Mortality	(12)	(4)
Morbidity	28	24
Lapse and other policyholder behaviour	(20)	(18)
Expenses	(73)	(53)
Other	(10)	(1)
Total other notable items	(67)	(31)

Differences between pre- and post-tax results reflect mix of business based on the Company's global operations

Market movements and impacts in the quarter

Market Movements	QTD	YTD
	December 31, 2020	December 31, 2020
S&P/TSX	+8.1%	+2.2%
S&P 500	+11.7%	+16.3%
CA 10 - year	+12 bps	(103) bps
CA 30 - year	+10 bps	(55) bps
US 10 - year	+23 bps	(100) bps

Earnings on Surplus (\$millions, pre-tax)	Q4'20	Q3'20	Q2'20	Q1'20
	Investment income	129	113	127
AFS gains	9	26	33	68
Seed investment gains/(losses)	14	2	37	(42)
Investment properties mark-to-market	4	(4)	(4)	(3)
Interest on debt	(42)	(41)	(38)	(35)
Total	114	96	155	116

Equity Market Impacts (\$millions, post-tax)	Q4'20	Q3'20	Q2'20	Q1'20
	Equity market movement and volatility	122	42	105
Basis risk	(14)	8	(46)	(57)
Total	108	50	59	(360)

Interest Impacts (\$millions, post-tax)	Q4'20	Q3'20	Q2'20	Q1'20
	Interest rate changes	5	18	(123)
Credit spread movements	(63)	(27)	(72)	127
Swap spread movements	(16)	(5)	(10)	39
Total	(74)	(14)	(205)	79

Credit-Related Impacts (\$millions, post-tax)	Q4'20	Q3'20	Q2'20	Q1'20
	Changes in ratings	(6)	(33)	(60)
Impairments, net of recoveries	(6)	3	(24)	(1)
Release of best estimate credit	30	28	26	25
Total	18	(2)	(58)	(15)

Use of 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. 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. 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 reconciliations to the closest IFRS measures are available in section G-Non-IFRS Financial Measures of the Earnings News Release. Non-IFRS Financial Measures and reconciliations are also included in our annual MD&A and the Supplementary Financial Information packages that are available on www.sunlife.com under Investors—Financial results & reports.

Non-IFRS measures

Underlying net income (loss) and financial measures based on underlying net income (loss), including underlying EPS or underlying loss per share, and underlying ROE, are non-IFRS financial measures. Underlying net income (loss) removes from reported net income (loss) the impacts of the following items that create volatility in our results under IFRS and when removed assist in explaining our results from period to period:

- (a) market-related impacts that differ from our best estimate assumptions, which include: (i) impacts of returns in equity markets, net of hedging, for which our best estimate assumptions are approximately 2% per quarter. This also includes the impacts of the basis risk inherent in our hedging program, which is the difference between the return on underlying funds of products that provide benefit guarantees and the return on the derivative assets used to hedge those benefit guarantees; (ii) the impacts of changes in interest rates in the reporting period and on the value of derivative instruments used in our hedging programs including changes in credit and swap spreads, and any changes to the assumed fixed income reinvestment rates in determining the actuarial liabilities; and (iii) the impacts of changes in the fair value of investment properties in the reporting period;
- (b) assumption changes and management actions, which include: (i) the impacts of revisions to the methods and assumptions used in determining our liabilities for insurance contracts and investment contracts, and (ii) the impacts on insurance contracts and investment contracts of actions taken by management in the current reporting period, referred to as management actions which include, for example, changes in the prices of in-force products, new or revised reinsurance on in-force business, and material changes to investment policies for assets supporting our liabilities; and
- (c) other adjustments:
 - (i) certain hedges in Canada that do not qualify for hedge accounting - this adjustment enhances the comparability of our net income from period to period, as it reduces volatility to the extent it will be offset over the duration of the hedges;
 - (ii) fair value adjustments on MFS's share-based payment awards that are settled with MFS's own shares and accounted for as liabilities and measured at fair value each reporting period until they are vested, exercised and repurchased - this adjustment enhances the comparability of MFS's results with publicly traded asset managers in the United States
 - (iii) acquisition, integration and restructuring costs (including impacts related to acquiring and integrating acquisitions); and
 - (iv) other items that are unusual or exceptional in nature.

All EPS measures in this presentation refer to fully diluted EPS, unless otherwise stated. As noted above, underlying EPS exclude the dilutive impact of convertible instruments.

All factors discussed in this presentation that impact our underlying net income are also applicable to reported net income.

Other non-IFRS financial measures that we use include reported ROE, administrative services only ("ASO") premium and deposit equivalents, mutual fund assets and sales, managed fund assets and sales, insurance and health sales, premiums and deposits, assets under management ("AUM"), assets under administration, pre-tax net operating profit margin for MFS, measures based on a currency adjusted basis, financial leverage ratio, dividend payout ratio, impact of foreign exchange, real estate market sensitivities, assumption changes and management actions, value of new business, after-tax profit margin for U.S. Group Benefits and effective income tax rate on an underlying net income basis.

Reconciliation of Select Net Income Measures	Q4'20	Q3'20	Q4'19
Common shareholders' reported net income (loss)	744	750	719
Less:			
Impact of certain hedges that do not qualify for hedge accounting	-	5	4
Fair value adjustments on share-based payment awards at MFS	(46)	(32)	(37)
Acquisition, integration and restructuring	(50)	(11)	(43)
Net equity market impact	108	50	40
Net interest rate impact	(74)	(14)	(11)
Net increases (decrease) in the fair value of real estate	(14)	(37)	(11)
Assumption changes and management actions	(42)	(53)	(15)
Common shareholders' underlying net income (loss)	862	842	792

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, financial objectives, future results of operations, and strategic goals; (ii) concerning our medium-term financial objectives which are described in this MD&A under the heading B - Overview - 2 - Financial Objectives, (collectively, our "medium-term financial objectives"); (iii) relating to productivity and expense initiatives, growth initiatives, outlook, and other business objectives; (iv) relating to our expected tax range for future years; (v) relating to the plans we have implemented in response to the COVID-19 pandemic and related economic conditions and their impact on the Company; (vi) that are predictive in nature or that depend upon or refer to future events or conditions; (vii) set out in this document under the heading J - Risk Management - 9 Risk Categories - Market Risk - Market Risk Sensitivities - Equity Market Sensitivities and Interest Rate Sensitivities; (viii) relating to cash flows, anticipated payment obligations, funding requirements and our ability to meet these obligations; (ix) relating to tax provisions; (x) relating to risks and uncertainties; and (xi) that include words such as "achieve", "aim", "ambition", "anticipate", "aspiration", "assumption", "believe", "continue", "could", "estimate", "expect", "goal", "initiatives", "intend", "may", "objective", "outlook", "plan", "potential", "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, particularly in light of the ongoing and developing COVID-19 pandemic and its impact on the global economy and its uncertain impact on our business.

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 impact of the COVID-19 pandemic and related economic conditions on our operations, liquidity, financial conditions or results and the matters set out in this document under the headings B - Overview - 2 - Financial Objectives; D - Profitability - 2020 vs 2019; I - Capital and Liquidity Management; J - Risk Management; and M - Accounting and Control Matters - 1 - Critical Accounting Policies and Estimates and in the 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.sedar.com 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, including our medium-term financial objectives, are set out below. The realization of our forward-looking statements, including our ability to meet our medium-term financial objectives, essentially depends on our business performance which, in turn, is subject to many risks, which have been further heightened with the current COVID-19 pandemic given the uncertainty of its duration and impact. 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; and fluctuations in foreign currency exchange rates; **insurance risks** - related to policyholder behaviour; mortality experience, morbidity experience and longevity; 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, other financial institutions and other entities; **business and strategic risks** - related to global economic and political 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 mergers, acquisitions, strategic investments and divestitures; the impact of competition; the performance of our investments and investment portfolios managed for Clients; changes in the legal or regulatory environment, including capital requirements; the environment and social, 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; 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** - COVID-19 matters, including the severity, duration and spread of COVID-19; its impact on the global economy, and its impact on Sun Life's business, financial condition and/or results; risks associated with IFRS 17 and IFRS 9; 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.

Peer Groups included in TSR chart for slide 6

Canadian lifecoss – Manulife Financial Corporation, Great-West Life, and Industrial Alliance

Global lifecoss – AXA SA, Prudential PLC, Allianz SE, Aviva PLC, Assicurazioni Generali SpA, AIA Group Ltd., China Life Insurance Co. Ltd, Great Eastern Holdings, and Ping An Insurance Group

U.S. lifecoss – Hartford Financial Services Group, Lincoln National Corporation, MetLife Inc., Principal Financial Group, Inc., Prudential Financial, Inc., Unum Group, and Voya