

AT A GLANCE
2015



MAKING LIVES BRIGHTER

Life's brighter under the sun



Sun Life Financial is a leading international financial services organization providing a diverse range of protection and wealth products and services through its more than 30,000^{1,2} employees and 89,000^{1,3} advisors to more than 37 million clients worldwide.

OUR MISSION

To help clients achieve lifetime financial security.

OUR VISION

To be an international leader in protection and wealth management.

OUR CORE VALUES


Integrity
Engagement
Customer Focus
Excellence
Value
Innovation

OUR FOUR PILLAR STRATEGY

A growth strategy focused on high ROE and strong capital generation through leading positions in attractive markets globally.

 *Leader in financial protection and wealth solutions in our Canadian home market.*

 *Premier global asset manager, anchored by MFS.*

 *Leader in U.S. group benefits and international high net worth solutions.*

 *Growing Asia through distribution excellence in higher growth markets.*

¹ As of December 31, 2015.

² Includes 11,849 employed by our Asia joint ventures.

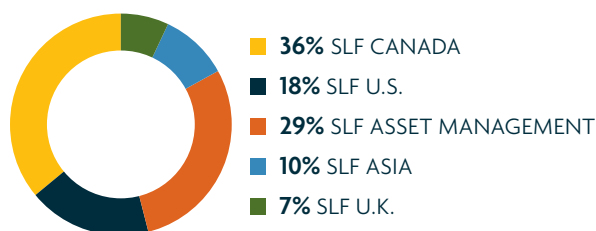
³ Includes 66,080 advisors from our joint ventures in China, India, the Philippines and Vietnam.

For more information, please visit sunlife.com.



FINANCIAL HIGHLIGHTS¹

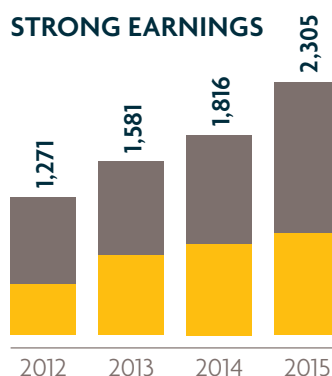
BALANCED AND DIVERSIFIED BUSINESS²



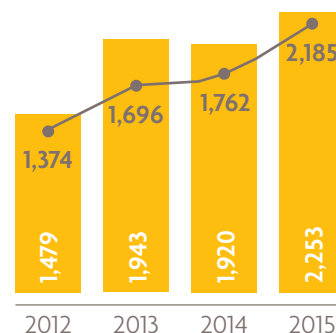
Underlying Net Income by Business Group

²Excludes Corporate Support Results

STRONG EARNINGS

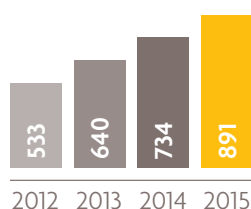


Underlying Net Income
■ Wealth ■ Insurance
(C\$ MILLIONS)

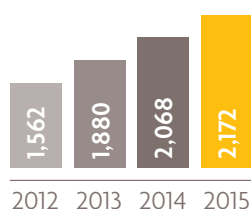


Net Income
■ Operating ● Reported
(C\$ MILLIONS)

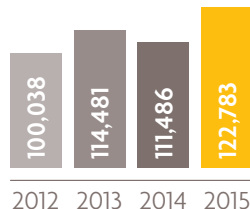
VALUE CREATION



Assets Under Management
(C\$ BILLIONS)



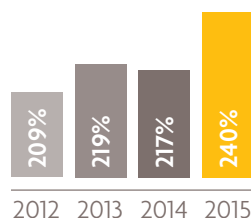
Insurance and Health Sales
(C\$ MILLIONS)



Wealth Sales
(C\$ MILLIONS)

FINANCIAL STRENGTH

Minimum Continuing Capital and Surplus Requirements Ratio - Sun Life Assurance Company of Canada

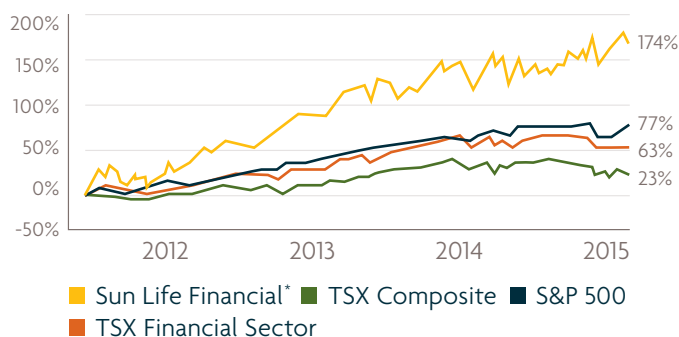


Financial Strength Ratings	Sun Life Assurance Company of Canada	2012	2013	2014	2015
	A.M. Best	A+	A+	A+	A+
	DBRS	IC - 1	IC - 1	IC - 1	AA (low) ³
	Moody's	Aa3	Aa3	Aa3	Aa3
	Standard & Poor's	AA-	AA-	AA-	AA-

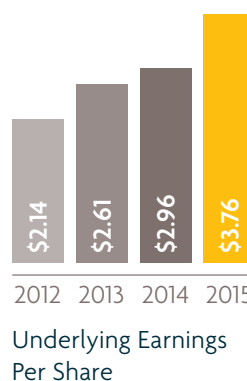
³ On December 17, 2015, DBRS released its revised Global Insurance Methodology and withdrew the Claims Paying Rating of Sun Life Assurance Company of Canada, replacing it with a newly assigned financial strength rating, with a Stable trend.

\$1.0 billion cash level at Sun life Financial Inc. as of December 31, 2015.

DELIVERING VALUE TO SHAREHOLDERS



*Represents total shareholder return as described in the 2016 Management Information Circular.



Underlying Earnings Per Share



Underlying Return on Equity

¹ All measures except for reported net income represent non-IFRS financial measures. For additional information see non-IFRS Financial Measures in our 2015 annual Management's Discussion and Analysis. Results for 2012 and 2013 are based on Continuing Operations unless otherwise indicated, as defined in our 2015 annual Management's Discussion and Analysis.

2015

KEY ACHIEVEMENTS

2015 was a milestone year for Sun Life Financial on many fronts. It was a year of strong business performance and we ended the year with global AUM of \$891 billion – an increase of 21% over 2014. We also announced six transactions that will deploy \$2.4 billion of capital within our asset management, U.S. and Asia strategic pillars. Here are a few highlights from the year across our four pillars:

LEADER IN FINANCIAL PROTECTION AND WEALTH SOLUTIONS IN OUR CANADIAN HOME MARKET

- We achieved strong sales in all three business units – Individual Insurance and Wealth, Group Retirement Services and Group Benefits and retained leadership positions in each:
 - #1 in fixed annuities and critical illness markets¹ for Individual Insurance & Wealth
 - #1 in market share² for Group Retirement Services
 - #1 position in Group Benefits for Group Benefits based on overall revenue³
- Defined Benefit Solutions achieved sales of \$6.6 billion driven by a \$5 billion ground-breaking large case longevity insurance agreement and an innovative annuity transaction of \$530 million.
- Sun Life Global Investments completed its fifth full year of operation, and continued to offer top performing funds, with 15 of the 17 mutual funds with five-year performance records exceeding the peer median⁴.
- Client Solutions announced the development of Digital Benefits Assistant and added enhancements to our Group Plan member mobile app – launching an Android app and claims submission capabilities leveraging image capture – all contributing to a 60% year-over-year increase in user traffic.
- Achieved platinum certification from Excellence Canada, the highest certification level, recognizing Canada's best run corporations across six categories: leadership, strategy, client experience, people engagement, process management and partners.

A PREMIER GLOBAL ASSET MANAGER, ANCHORED BY MFS

- We completed the acquisitions of the Bentall Kennedy group of companies, Prime Advisors, Inc., and Ryan Labs Asset Management Inc. building out our strategy to expand our capabilities in customized fixed income solutions and alternative asset classes.
- SLF Asset Management's AUM increased to \$630 billion as at December 31, 2015 compared to \$501 billion as at December 31, 2014.
- MFS was named among "Best Mutual Fund Families" in Barron's annual ranking of U.S. asset managers.

LEADER IN U.S. GROUP BENEFITS AND INTERNATIONAL HIGH NET WORTH SOLUTIONS

- On March 1, 2016, we completed the purchase of Assurant, Inc.'s U.S. Employee Benefits business, increasing scale in our life and disability business, adding a leading dental business with the second largest dental provider network.
- Our U.S. medical stop-loss business continued to generate strong, profitable growth in 2015, reflecting increased sales and business in-force, and strong margins.
- We continued to invest in our U.S. Group Benefits business in 2015, adding new capabilities to serve larger clients, complementing our strength in the small and middle market segments, and increase our presence on private exchanges.
- In International, we re-focused the business on the life insurance segment, where there is greater opportunity to achieve growth and profitability.

GROWING ASIA THROUGH DISTRIBUTION EXCELLENCE IN HIGHER GROWTH MARKETS

- We are strengthening our presence in Asia through agreements to increase our joint venture ownership in PVI Sun Life in Vietnam to 75%, which was completed in January 2016, and BSLI in India to 49%, which was completed in April, 2016.
- We celebrated 120 years of business as a leading life insurance company in the Philippines – operations which has a leadership position among all life insurers in the Philippines based on premium income⁵.
- In SLF Asia, sales from both individual insurance and wealth have increased compared to 2014.

(1) LIMRA, for the nine months ended September 30, 2015.

(2) As measured by Benefits Canada magazine's 2015 CAP Suppliers Report, based on June 30, 2015 assets under administration, and released in December 2015.

(3) Fraser Group, most recently published 2015 Group Universe Report, based on revenue for the year ended December 31, 2014.

(4) Morningstar performance statistics as at December 31, 2015.

(5) Based on figures released in 2015 by the Insurance Commission in the Philippines based on premium income in 2014.

THE WORLD OF SUN LIFE FINANCIAL

>30,000

EMPLOYEES WORLDWIDE*



EMPLOYEES

Australia	20
Bermuda	40
Canada	10,385
China	2,100
U.K.	230
Europe	20
Hong Kong	720
India	9,350
Indonesia	500
Ireland	295
Japan	30
Malaysia	480
Philippines	1,820
Singapore	20
South America	15
United States	3,920
Vietnam	235

* Includes 11,849 employed by our Asia joint ventures.
As of December 31, 2015



ADVISORS

>89,000

ADVISORS WORLDWIDE*

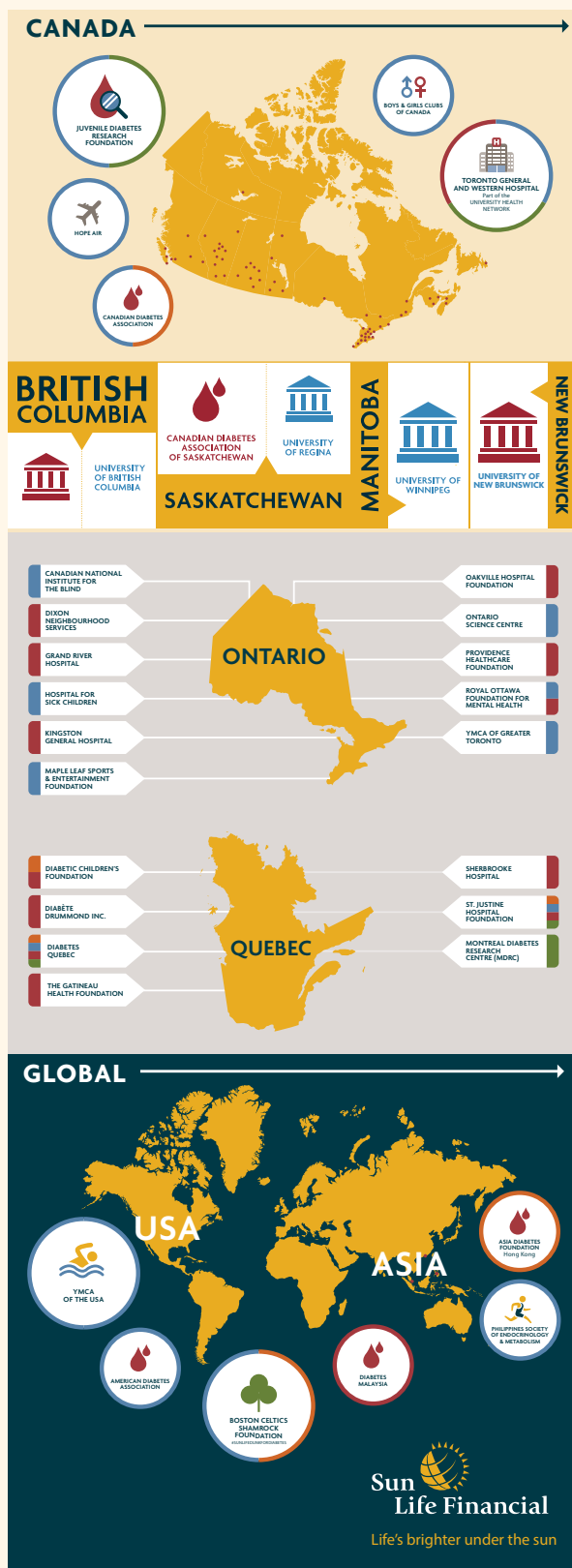
Canada	4,100
China	1,515
Hong Kong	1,920
India	61,690
Indonesia	9,865
Philippines	8,430
Vietnam	2,175

* Includes 66,080 advisors from our joint ventures
in China, India, the Philippines and Vietnam.
As of December 31, 2015

MORE INFORMATION

For more information about Sun Life Financial, and to read our Sustainability Report and learn about how we are advancing our vision of building sustainable, healthier communities for life, go to sunlife.com.

SUN LIFE FINANCIAL IS COMMITTED TO THE
**PREVENTION OF DIABETES AND ITS RELATED
 COMPLICATIONS AND HAS COMMITTED**



SOCIALLY RESPONSIBLE

With an emphasis on promoting business practices that embeds sustainability in our day-to-day operations, we developed a strategy that is relevant to our stakeholders, and actionable by our employees and partners through four key themes: community wellness, organizational resilience, environmental responsibility and exemplary governance and risk management. Our sustainability focus is about advancing our vision of building healthier, sustainable communities for life.

Sun Life Financial is one of the 2015 Global 100 Most Sustainable Corporations in the World, as selected by Corporate Knights. Sun Life is one of nine Canadian companies across all sectors, and the top-ranked North American insurance company to make the Global 100. Sun Life has appeared on the annual ranking 10 of the 12 years since its inception.

For the seventh year in a row, Sun Life Financial has received the Reader's Digest Most Trusted Brand™ award. The Ipsos Reid poll, conducted on behalf of Reader's Digest, asked over 4000 Canadians to name the brand they trust most in 40 product categories, with trust continuing to play a major role in Canadian consumer purchasing decisions.

\$13 million commitment to-date to Diabetes Research and Prevention.

In 2015, we provided funding of approximately \$501 million to develop clean and renewable energy in Canada and the U.S.

Since its inception, Sun Life Financial has been included in the FTSE4Good® Index, meeting their stringent environmental, social and governance criteria.

Sun Life Financial was ranked #1 in The Globe and Mail Report on Business' 2015 Board Games. The report examined the board of directors of 234 companies and income trusts in the S&P/TSX composite index as of Sept. 1, 2015, to assess the quality of their governance practices.

Sun Life Financial was recognized with the 2015 Ethical Boardroom Best Corporate Governance – Financial Services – North America award for our dedication and enduring efforts in fostering good corporate governance practices and ethical behaviour in our operations, growth strategy and culture.

Sun Life Financial shines again as one of Corporate Knights' Best 50 Corporate Citizens in Canada. Our commitment and dedication to sustainability has earned us a spot on the list for ten years. Factors contributing to our recognition and change in position include energy and carbon productivity performance indicators.

Sun Life Financial was one of twelve Canadian companies selected for the new Standard & Poor's Long Term Value Creation Global Index. The new index, launched in January 2016, is comprised of approximately 250 stocks that have the potential to create long-term value based on sustainability criteria and financial quality.

MAJOR OFFICES

The following is contact information for Sun Life Financial's major offices and affiliates around the world. For inquiries and customer service, please contact the appropriate office in your area.

Sun Life Financial Inc.

Corporate Headquarters
150 King Street West
Toronto, Ontario, Canada M5H 1J9
Tel: 416-979-9966
Website: sunlife.com

Sun Life Financial Canada

Canadian Headquarters
227 King Street South
Waterloo, Ontario, Canada N2J 4C5
Tel: 519-888-2290
Call centre: 1-877-SUN-LIFE/1-877-786-5433
Website: sunlife.ca

Montreal Office

1155 Metcalfe Street
Montreal, Quebec, Canada H3B 2V9
Tel: 514-866-6411
Website: sunlife.ca

Sun Life Financial U.S.

One Sun Life Executive Park
Wellesley Hills, Massachusetts, USA 02481
Call Centre: 1-800-SUN-LIFE/1-800-786-5433
Website: sunlife.com/us

Sun Life Financial International

Victoria Hall
11 Victoria Street
P.O. Box HM 3070
Hamilton HM NX, Bermuda
Tel: 1-800-368-9428/441-294-6050
Website: sunlife.com/international

Sun Life Financial U.K.

Matrix House
Basing View, Basingstoke, Hampshire
United Kingdom RG21 4DZ
Call Centre: 0845-0720-223
Website: slco.co.uk

Sun Life Financial Asia

Sun Life Financial Asia Regional Office
Level 14, Citiplaza 3
14 Taikoo Wan Road
Taikoo Shing, Hong Kong
Tel: (852) 2918-3888
Fax: (852) 2918-3800

China

Sun Life Everbright Life Insurance
Company Limited
Tel: (8622) 2339-1188
Fax: (8622) 2339-9929
Website: sunlife-everbright.com

Sun Life Assurance Company of Canada
Beijing Representative Office
Suite A01, 10th Floor, AB Tower,
Office Park, No. 10 Jintong West Road
Chaoyang District
Beijing, China 100020
Tel: (8610) 8590-6500
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Sun Life Hong Kong Limited
10/F, Sun Life Tower, The Gateway
15 Canton Road
Kowloon, Hong Kong
Tel: (852) 2103-8888
Call Centre: (852) 2103-8928
Website: sunlife.com.hk

India

Birla Sun Life Insurance Company Limited
Tel: 1-800-270-7000/91-22-6723-9100
Website: birlasunlife.com

Sun Life Assurance Company of Canada
India Representative Office
One India Bulls Centre, Tower 1, 14th Floor,
Jupiter Mill Compound
841, Senapati Bapat Marg,
Elphinstone Road
Mumbai, India 400 013
Tel: 91-22-4356-9121

Indonesia

PT Sun Life Financial Indonesia
Tel: (6221) 5289-0000
Customer Service Centre (Indonesia only):
(6221) 1500-786
Fax: (6221) 5289-0019
Website: sunlife.co.id

PT CIMB Sun Life

Tel: (6221) 2994-2888
Customer Service Centre (Indonesia only):
(6221) 500-089
Fax: (6221) 2994-2800
Website: cimbsunlife.co.id

Malaysia

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Sun Life Malaysia Takaful Berhad
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Tel: (603) 2612-3600
Fax: (603) 2612-3738
Website: sunlifemalaysia.com

Philippines

Sun Life Financial Philippines
Sun Life Centre
5th Avenue cor. Rizal Drive
Bonifacio Global City
Taguig, Metro Manila, Philippines
Call Centre: (632) 555-8888
Website: sunlife.com.ph

Sun Life Grepa Financial, Inc.
Tel: (632) 816-1760
Website: sunlifegrepa.com

Vietnam

PVI Sun Life Insurance Co. Ltd.
Tel: (848) 6298-5888
Website: pvusunlife.com.vn

MFS Investment Management

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111 Huntington Avenue
Boston, Massachusetts, USA 02199
Tel: 617-954-5000
Toll-Free: (Canada and U.S. only)
1-800-343-2829
Website: mfs.com

Sun Life Global Investments (Canada) Inc.

Corporate Office
225 King Street West
Toronto, Ontario, Canada M5V 3C5
Tel: 1-877-344-1434
Website: sunlifeglobalinvestments.com

Sun Life Investment Management

150 King Street West
Toronto, Ontario, Canada M5H 1J9
Tel: 416-204-3831/1-855-807-7546
Website: sunlifeinvestmentmanagement.com

Bentall Kennedy

55 University Avenue, Suite 300
Toronto, ON M5J 2H7
Tel: 416-681-3400
Website: bentallkenedy.com

Prime Advisors, Inc.

Redmond Ridge Corporate Center
22635 NE Marketplace Drive, Suite 160
Redmond, WA 98053
Tel: 425-202-2000
Website: primeadvisors.com

Ryan Labs Asset Management Inc.

500 Fifth Avenue, Suite 2520
New York, NY 10110
Tel: 212-635-2300
Website: ryanlabs.com

Sun Life Asset Management Company Inc.

Head Office
8/F Sun Life Centre
5th Avenue cor. Rizal Drive
Bonifacio Global City
Taguig, Metro Manila, Philippines
Call Centre: (632) 555-8888
Website: sunlife.com.ph

Birla Sun Life Asset Management Company Limited

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One India Bulls Centre, Tower 1, 17th Floor
Jupiter Mill Compound
841, Senapati Bapat Marg,
Elphinstone Road
Mumbai, India 400 013
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Website: birlasunlife.com