

SUN LIFE FINANCIAL INC.

CHARTER OF THE RISK REVIEW COMMITTEE

Purpose

The Board of Directors has delegated primary oversight of risk management to its Risk Review Committee, which is a standing committee of the Board of Directors. The primary function of the Risk Review Committee is to assist the Board of Directors with oversight of the management of risk enterprise-wide, and of the risk management function, and is responsible for actively monitoring and advising the Board on the Corporation's overall risk profile, risk appetite, and risk management strategies and for overseeing the implementation of those strategies. The Committee promotes a balanced business and product model that seeks to achieve agreed upon risk-adjusted returns and allocate capital accordingly and which is aligned with the Corporation's agreed risk appetite. The Committee oversees the development of risk management strategies and monitors that the risk profile is within the agreed risk appetite of the Corporation. The Committee oversees policies, practices, procedures and controls related to the capital structure, compliance with regulatory capital requirements, and recommends to the Board for approval, and monitors the annual Capital Plan. The Committee also oversees risk management activities of our subsidiaries and risk posed to the Corporation through its joint venture arrangements. It reviews and approves all risk management policies that are not otherwise assigned to other Board Committees and reviews compliance with those policies. In addition, where the Board has allocated oversight of specific risk management policies and programs to other Board committees, the Risk Review Committee is tasked with providing the Board with an integrated view of oversight of all risk management programs across all Board Committees.

Membership

The Committee is composed of not less than three Directors, including a Committee Chair, appointed by the Board on an annual basis following each annual meeting. Each member of the Committee shall be independent as defined in the Director Independence Policy. Committee membership is reviewed annually by the Governance, Nomination & Investment Committee to ensure the Committee as a whole includes members with the experience and expertise required to fulfill the Committee's mandate. The Committee will include members who are literate in risk management and actuarial matters.

Any member of the Committee may be removed or replaced at any time by the Board and the Board shall fill vacancies on the Committee.

Structure and Operations

A meeting of the Committee may be called at any time by the Chairman of the Board (the "Chairman"), by the Committee Chair, by any member of the Committee, or by the Chief Risk Officer. The Committee meets as frequently as necessary, but not less than five times a year. A quorum at any meeting of the Committee shall be three members.

The Chair of the Committee is consulted in advance in connection with the appointment, reassignment, replacement or dismissal of the Chief Risk Officer and Chief Credit Risk Officer, and annually on the performance assessments and compensation awarded to those individuals.

The Committee holds a private session at each regularly scheduled meeting with the Chief Risk Officer and a private session with the Chief Credit Risk Officer at least twice per year. Those

individuals have unrestricted access to Committee members between meetings. The Committee holds a private session at each meeting of the Committee for members only. The Committee has full access to the Corporation's records and information and, in consultation with the Chairman, may engage any special advisors it deems necessary to provide independent advice at the expense of the Corporation.

On an annual basis, the Committee will review this Charter and the Forward Agenda for the Committee and, where necessary, recommend changes to the Board for approval. This Charter will be posted on the Corporation's website and the Committee will prepare a report on its activities for inclusion in the annual meeting proxy material. The Committee shall undertake and review with the Board an annual performance evaluation of the Committee.

Duties and Responsibilities of the Committee

Risk Understanding

1. Reviews the risk profile of the organization against risk appetite at least quarterly.
2. Reviews reports from first and second line management identifying the key current and emerging risks facing the business activities of the Corporation and the processes to identify, measure and mitigate those risks.
3. Considers emerging industry and regulatory risk management issues and the possible impact on the Corporation.
4. Reviews the results of annual Dynamic Capital Adequacy Testing and periodic ad hoc stress testing, and provides input on the scenarios to be tested.
5. Reviews the inherent and residual risks of potential changes to the Corporation's strategy and material transactions that are being proposed by the Corporation.
6. Reviews management's incorporation of a view of risks into its capital management and business decision-making processes.
7. Periodically seeks assurances from the Chief Risk Officer on the objectivity of risk information provided by business units.
8. Reviews and discusses with management the Own Risk and Solvency Assessment ("ORSA") as well as any changes to the ORSA.

Risk and Capital Policies

9. Reviews at least annually and makes recommendations to the Board on the approval of the Corporation's Risk Management Framework and Risk Appetite Policy, and approves changes to the related schedule of risk limits as considered appropriate.
10. Requires management to ensure that the Risk Appetite Policy is appropriately considered in business planning and related activities.
11. Reviews at least annually and makes recommendations to the Board on the approval of the Corporation's Capital Management Framework and the Capital Risk Policy.
12. Reviews at least annually and approves the Corporation's Policy Governance Framework.
13. Reviews with management the conceptual framework for new risk management policies.
14. Reviews and approves at least every three years the policies implemented for the management and control of risk, including investment risk and capital risk (the "Consolidated Risk Management Policies"). Reviews and approves any significant changes to the Consolidated Risk Management Policies as and when they are proposed by management.

Risk Policy Compliance

15. Reviews, at least annually, the adequacy of and compliance with the Consolidated Risk Management Policies and periodically seeks assurances from management on the effectiveness of risk management practices and controls.

16. Reviews risk monitoring programs and receives regular reports on risk monitoring activities, including those related to risk tolerance limits, investment risk, asset liability management risk, operational risk and product risk.
17. Reviews and agrees on actions related to breaches of the Consolidated Risk Management Policies, as required.
18. Reviews and approves exceptions or exemptions to certain limits in the Investment and Credit Risk Management Policy where the acquisition of individual investments for the General Account would, on their own, exceed certain limits in the Investment and Credit Risk Management Policy, as outlined therein, such review and approval being subject to management's prior consultation with the Chair of the Governance, Nomination and Investment Committee.

Governance

19. Reviews and approves the organizational structure of the Risk Management function on an annual basis.
20. Reviews, at least annually, and approves changes to the statements of mandate, responsibility and authority of the Chief Risk Officer and Chief Credit Risk Officer.
21. Reviews, at least annually, the adequacy of the authority, independence and resources of the Chief Risk Officer and Chief Credit Risk Officer.
22. Ensures that independent reviews of the Risk Management function, including independent reviews of the risk governance framework, are conducted as needed.
23. Approves the objectives and reviews the effectiveness of the Chief Risk Officer and Chief Credit Risk Officer, and the Risk Management function, at least annually.
24. Reviews succession plans for the roles of Chief Risk Officer and Chief Credit Risk Officer.
25. Requires the Chief Risk Officer and the Chief Credit Risk Officer to report on any material disagreements with other members of senior management relating to the business, and reviews how such matters are being addressed.
26. Reviews matters within its mandate that are addressed in the regular examination and similar reports received from regulatory agencies, including management's responses and recommendations.

Capital

27. Reviews compliance with regulatory requirements with respect to capital at least quarterly.
28. Reviews and recommends to the Board approval of the annual Capital Plan.
29. In conjunction with its review of the Capital Risk Policy, reviews at least annually and recommends to the Board approval of target internal capital ratios.
30. Receives reports at least quarterly on performance against the Capital Plan and target internal capital ratios.
31. Requires management to identify and review with the Committee capital market trends, strategies to manage those trends, and the Corporation's capital structure.
32. Reviews and recommends to the Board approval of dividend payments.
33. Reviews and recommends to the Board approval of capital issuances and redemptions.
34. Receives reports on meetings with rating agencies.

Other

35. Performs such other duties and exercises such other powers as may, from time to time, be assigned to or vested in the Committee by the Board.