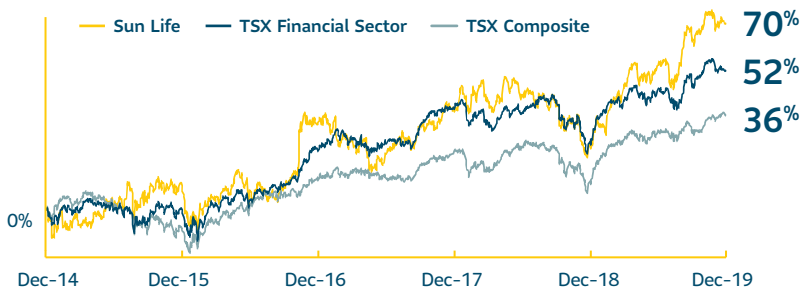


FINANCIAL HIGHLIGHTS

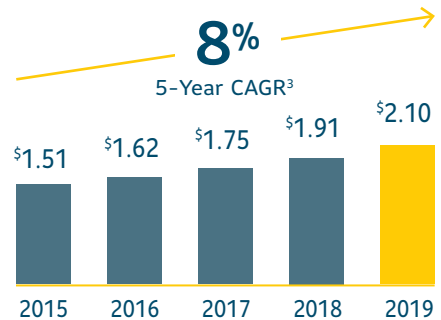
Delivering value to our shareholders

5-year total shareholder return



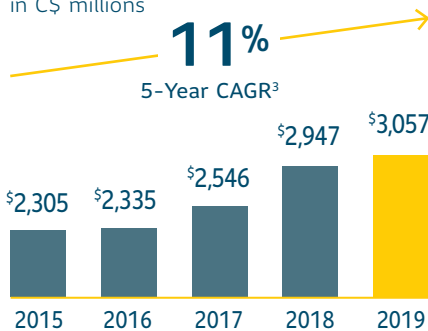
Represents Total Shareholder Return as described in our 2019 Management Information Circular. Data source: Bloomberg.

Dividend per common share

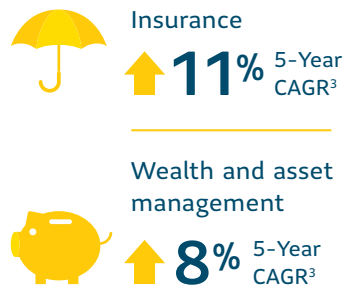


Underlying net income²

in C\$ millions

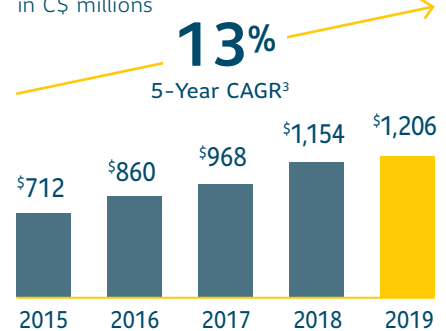


Sales growth²



Value of new business^{2,4}

in C\$ millions



Strong capital and financial flexibility

Life insurance capital adequacy test (LICAT) ratio¹

143%
Sun Life Financial Inc.



130%
Sun Life Assurance

Financial leverage ratio^{1,2}



21.2%
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

Average based on underlying net income



12%
Growth in earnings per share



13.2%
Return on equity



41%
Dividend payout ratio

¹All figures as of December 31, 2019. • ²Underlying net income, underlying return on equity, 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 2019 Annual Management's discussion and analysis. • ³Percentage results are 5-year compound annual growth rates (CAGR) from 2014 to 2019. • 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. • 2019 reported net income by business group (excludes Corporate support): Asset management 32%, Canada 31%, Asia 18%, UK 13%, U.S. 6% • 2019 reported net income by type of business (excludes Corporate support): Asset Management 32%, Individual Insurance 20%, Wealth 19%, Group Insurance 18%, Run-off 11% • Reported net income: 2015 \$2.2 billion; 2016 \$2.5 billion; 2017 \$2.1 billion; 2018 \$2.5 billion; 2019 \$2.6 billion.