

Digital Leadership &
Client Impact
Playing to Win



Sun Life

INVESTOR DAY



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Executive Vice-President & Chief Information
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Meaningful Client impact, efficiency, innovation & growth through **Digital Leadership**

- Exhibiting a strong track record of Digital Leadership in the financial services industry
- Continuing to invest in a modern tech stack that powers the end-to-end Client experience
- Embedding a digital mindset and Client-centricity throughout the organization
- Unlocking the potential of new technologies and innovation that goes beyond one-off solutions
- Maintaining brand trust by keeping Sun Life resilient and secure



DIGITAL

Be a digital leader by embedding digital throughout the organization

Strong digital foundations

Delivering impact, efficiency, innovation & growth

Obsess about Client journeys

Leading digital capabilities

Advanced data & analytics

Digital ways of working



Path to win

Drive impact at scale with digital

Embed a digital mindset
and Client centricity throughout
the organization

Modern tech stack
through continued investments to
power Client experiences

Harness Client insights
to design and deploy solutions that
matter most to our Clients

Lead in GenAI
to drive positive Client outcomes
and business productivity



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EMBED A DIGITAL MINDSET AND CLIENT CENTRICITY

Our winning track record

4k+

employees delivering **digital capabilities**, working across ~**500 agile squads**¹

4/5

of employees believe Sun Life **creates a safe space** to experiment with **new ways of working**²

+85%

five-year increase in the percentage of employees who feel **comfortable making decisions** needed to do their job²

◆ ————— Speed to market & Client impact ————— ◆



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2024
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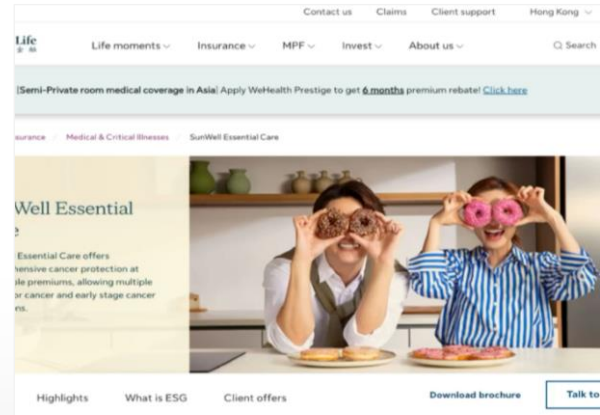
EMBED A DIGITAL MINDSET AND CLIENT CENTRICITY

Examples of impact we're driving on our path to win



Client-first and data-driven leads in Canada

Higher quality leads driving **better experiences** and outcomes



Matching prospective Clients and Advisors in Asia

Reduced callback time to **under 3 minutes** in Vietnam

We are deploying comprehensive **data capabilities** that support Sun Life employees and Advisors to make **data-driven decisions** and enable our **Client journeys**

360 Client journey

Data quality

Data accessibility

Data culture & literacy

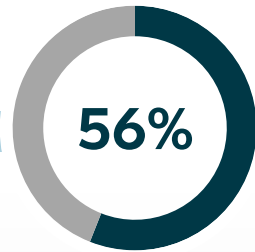


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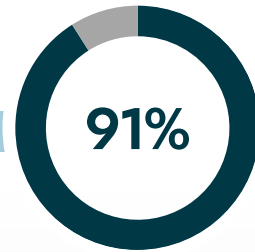
2024
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MODERN TECH STACK TO POWER CLIENT EXPERIENCES

Our winning track record



of all applications migrated to the **cloud**; on track for 77% by 2026^{1,2}



of new solutions using **APIs** or real-time-driven integrations¹



availability for Client-facing applications¹

MODERN TECH STACK TO POWER CLIENT EXPERIENCES

Examples of impact we're driving on our path to win

The diagram illustrates the integration of Sun Life with a 'Benefits ecosystem' and 'Client experience'. Sun Life is shown on the left, connected by a double-headed arrow to a central box representing the 'Benefits ecosystem'. This ecosystem includes various partners and services: Tech Consultants (e.g., Aon, Deloitte), Benefits Admin. (e.g., Sun Life, MetLife), Human Capital Mgmt. (e.g., Sun Life, MetLife), Proposal tools (e.g., Sun Life, MetLife), Enrollment Plans (e.g., Sun Life, MetLife), and Broker/Tech team at the broker (e.g., Sun Life, MetLife). On the right, another double-headed arrow connects the ecosystem to a 'Client experience' represented by a laptop and smartphone.

Industry-leading APIs in the U.S.

\$300M+
annualized premium for Clients with APIs
through our partners¹

A photograph of a wooden desk with a laptop, a coffee cup, and a glass partition in the background, symbolizing a modern, seamless work environment.

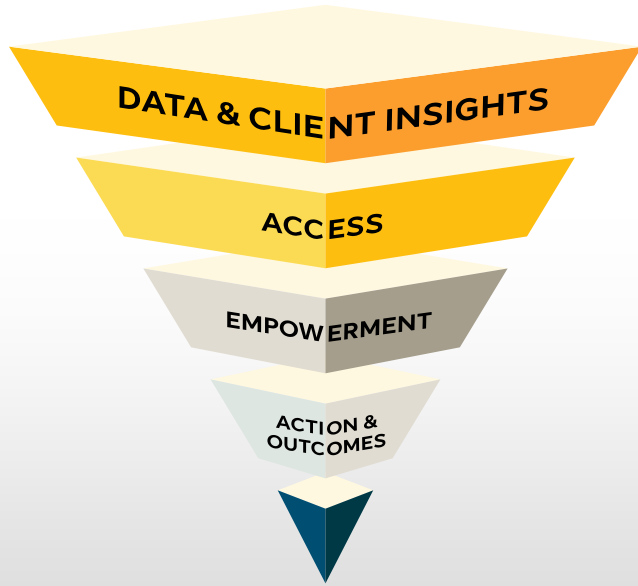
Seamless integration and value-add product offerings

Making it easy to do business with us

ADP EvolutionIQ UKG PLANSOURCE
workday. employee NAVIGATOR Dialogue
LuminoHealth™ PROVIDED BY CIMB NIAGA
PHARMACY Pillway

HARNESS CLIENT INSIGHTS FOR SOLUTIONS THAT MATTER

Our winning track record



50+

continuous Client listening programs
to understand our Clients' needs

6

insights communities to gather real-time ongoing feedback from Clients, Advisors and Brokers

HARNESS CLIENT INSIGHTS FOR SOLUTIONS THAT MATTER

Examples of impact we're driving on our path to win



OneSun Financial Planning

Insight

80% of Canadians feel more confident in their retirement if they have a plan¹

Solution

Cutting-edge, goals-based planning tool driving increased Client satisfaction²



Sun Life MyRetirement Income

Insight

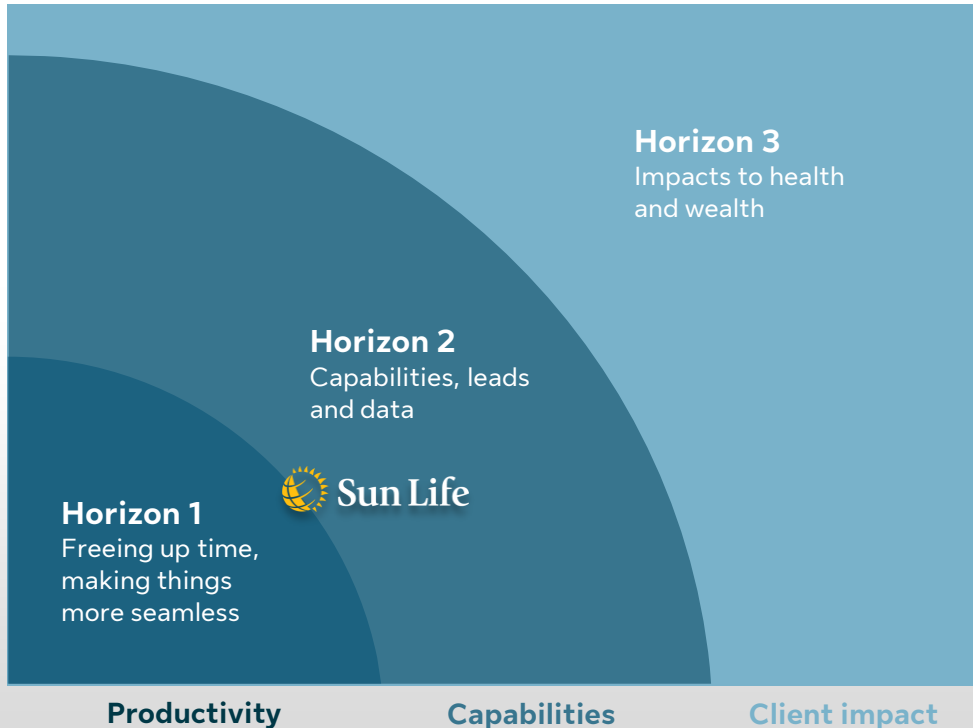
40% of Canadians are worried that they will run out of money in retirement³

Solution

First-of-its-kind, fully automated "target age" solution in Canada

LEAD IN GenAI FOR PRODUCTIVITY & CLIENT IMPACT

Our winning track record



10

GenAI deployments being used by 1000s of employees

50+

GenAI solutions in our development pipeline

6k+

employees trained on the use of GenAI

35k

employees with access to GenAI

LEAD IN GenAI FOR PRODUCTIVITY & CLIENT IMPACT

Examples of impact we're driving on our path to win



Global Client Contact Centre Productivity

Enables **transformative** Client experiences, new **business growth**, and **operational efficiency**



Medical Record Summarization in U.S. & Canada

30%

potential reduction in manual processing or waiting time¹



New Advisor Coaching in Asia

Launching **this week**, with a planned roll-out to **5k** new Advisors annually

++ many more



Humans + AI together

For even greater Client impact



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LEAD IN GenAI FOR PRODUCTIVITY & CLIENT IMPACT

Our template for success

Scaled adoption

Target high-value business and Client impact areas that are both **repeatable** and **scalable**

Change management

Training, tools, materials, and events that help raise **user awareness and adoption**

Guardrails

Leverage **existing governance** processes with **additional oversight** and manual reviews

Partnership

Speedy ramp up and delivery by partnering with established external subject-matter experts like AWS

Humans in the loop

Maximize efficacy of GenAI by adopting solutions with both **humans and AI together**



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SETTING WINNING OBJECTIVES



CLIENT IMPACT¹

#1

Client satisfaction score² in Canada and Philippines by 2028

Top 3

Client satisfaction score² in Hong Kong by 2028

Always Improving

in the U.S. and emerging markets



EFFICIENCY¹

95%

straight-through processing in Canada by 2028, scaled to other markets

1M

Group Benefits Clients reaching us via APIs in the U.S.

95%

of Clients with a digital relationship in Asia³



INNOVATION & GROWTH¹

50

new GenAI capabilities in 2025

5%

productivity boost from digital per year

Lead

with GenAI and digital impact

Meaningful Client impact, efficiency, innovation & growth through **Digital Leadership**

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Appendix

In this presentation, Sun Life Financial Inc. ("SLF" or "SLF Inc."), its subsidiaries and where applicable, its joint ventures and associates are collectively referred to as "we", "us", "our", "Sun Life" and the "Company". Reported net income (loss) refers to Common shareholders' net income (loss) determined in accordance with IFRS.

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, plans, targets, goals and priorities; (ii) relating to the expected timing and impact of the targeted restructure program; (iii) relating to the use of GenAI in our operations and the expected impact of such utilization (including expectations of productivity savings); (iv) relating to our growth initiatives and other business objectives; (v) set out in our Q3 2024 MD&A under the heading I - Risk Management - Market Risk Sensitivities - Interest Rate Sensitivities; (vi) relating to forecasts and projections with respect to the markets which we operate in; (vii) relating to our expectations with respect to U.S. Dental results; (viii) that are predictive in nature or that depend upon or refer to future events or conditions; and (ix) that include words such as "achieve", "aim", "ambition", "anticipate", "aspiration", "assumption", "believe", "could", "estimate", "expect", "goal", "initiatives", "intend", "may", "objective", "outlook", "plan", "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. 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 matters set out in our Q3 2024 MD&A under the headings C - Profitability - 5 - Income taxes, F - Financial Strength and I - Risk Management and in SLF Inc.'s 2023 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.sedarplus.ca 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, are set out below. The realization of our forward-looking statements essentially depends on our business performance which, in turn, is subject to many risks. 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; fluctuations in foreign currency exchange rates; and inflation; **insurance risks** - related to mortality experience, morbidity experience and longevity; policyholder behaviour; 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, counterparties, and other financial institutions and other entities; **business and strategic risks** - related to global economic and geopolitical 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 competition; the performance of our investments and investment portfolios managed for Clients such as segregated and mutual funds; shifts in investing trends and Client preference towards products that differ from our investment products and strategies; changes in the legal or regulatory environment, including capital requirements and tax laws; the environment, 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; the execution and integration of mergers, acquisitions, strategic investments and divestitures; 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** - changes to accounting standards in the jurisdictions in which we operate; risks associated with 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.

Use of 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”). 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. 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 in isolation from or as alternatives to measures of financial performance determined in accordance with IFRS. Additional information concerning non-IFRS financial measures and, if applicable, reconciliations to the closest IFRS measures are available in section N - Non-IFRS Financial Measures of our Q3 2024 MD&A, section M - Non-IFRS Financial Measures of our Q4 2023 MD&A and the Supplementary Financial Information package on www.sunlife.com under Investors - Financial results and reports.

Non-IFRS Financial Measures

Underlying net income is a non-IFRS financial measure that assists in understanding Sun Life's business performance by making certain adjustments to IFRS income. Underlying net income, along with common shareholders' net income (Reported net income), is used as a basis for management planning, and is also a key measure in our employee incentive compensation programs. This measure reflects management's view of the underlying business performance of the company and long-term earnings potential. For example, due to the longer term nature of our individual protection businesses, market movements related to interest rates, equity markets and investment properties can have a significant impact on reported net income in the reporting period. However, these impacts are not necessarily realized, and may never be realized, if markets move in the opposite direction in subsequent periods or in the case of interest rates, the fixed income investment is held to maturity.

Underlying net income removes the impact of the following items from reported net income:

- i. Market-related impacts reflecting the after-tax difference in actual versus expected market movements,
- ii. ACMA – captures the impact of method and assumption changes, and management actions on insurance and reinsurance contracts, and
- iii. and Other adjustments (Management's ownership of MFS shares, Acquisition, integration, and restructuring, Intangible asset amortization, and Other).

Additional detail on these adjustments is provided in section N - Non-IFRS Financial Measures of our Q3 2024 MD&A and section M - Non-IFRS Financial Measures of our Q4 2023 MD&A.

All factors discussed in this document that impact our underlying net income are also applicable to reported net income. All EPS measures in this presentation refer to fully diluted EPS, unless otherwise stated. Underlying EPS excludes the dilutive impacts of convertible instruments.

Other non-IFRS financial measures that we use include: after-tax profit margin for U.S. Group Benefits, assets under administration (in SLC Management), assets under management (“AUM”), AUM not yet earning fees, capital raising, cash and other liquid assets, measures based on a currency adjusted basis, CSM movement analysis (organic CSM movement, impact of new insurance business on CSM, expected movements from asset returns & locked-in rates, impact of markets & other, insurance experience gains/losses, impact of change in assumptions, CSM market sensitivities), deployment, drivers of earnings, earnings on surplus, experience-related items attributable to reported net income and underlying net income, fee-earning AUM, fee-related earnings and operating income, financial leverage ratio, impacts of foreign exchange translation, LICAT market sensitivities, organic capital generation, pre-tax fee-related earnings margin, pre-tax net operating margin, return on equity, sales and flows, third-party AUM, total weighted premium income (“TWPI”), underlying dividend payout ratio, underlying EPS (diluted), and effective income tax rate on an underlying net income basis.

Currency

Unless otherwise noted, all amounts are in Canadian dollars.

Rounding

Amounts in this presentation are impacted by rounding.

Endnotes

Slide 5:

¹ As of September 2024.

² As of March 2024.

Slide 8:

¹As of September 2024.

Slide 9:

¹As of September 2024.

Slide 11:

¹ Sun Life Client Experience Monitor Survey 2022.

² Sun Life Client Experience Measurement Program — Individual Clients only.

³ Majority of Canadians lack a financial plan, Sun Life survey Sept. 2021.

Slide 16:

² Performance measured annually in partnership with Ipsos, a global market research company. Event-based listening (EBL) to inform Client Experience (CX) improvements.

³ Percentage of digital transactions available for the Client directly or through the Advisor across the Asia markets.