

# History of Sun Life Financial



It was the 1860s.

Mathew Hamilton Gault, a leading businessman and pillar of Montreal society, had a dream of creating an insurance company that would contribute to the economic growth and prosperity in the newly forming Canada. On a winter afternoon on March 18, 1865, he and a group of business contemporaries celebrated the first milestone of our long history – approval from the parliament of the day to incorporate a company to conduct the business of insurance.



# Today



Today, we at Sun Life Financial take great pride in our Canadian heritage and the international growth that has enabled us to touch the lives of millions of people around the world. Our rich history is also the foundation that drives our growth today and for the future.

You can view our video at [www.sunlife.com/history](http://www.sunlife.com/history), which brings to life nearly 150 years of our company's past in just 10 minutes.

# Historical timeline



## 1865

A charter to form the company is granted. Unfavourable economic conditions interrupt plans to move forward with the new enterprise.

## 1871

With economic conditions improved, the Sun Mutual Life Insurance Company of Montreal commences business. The initial shareholders invest \$50,000 in cash.

## 1882

The company's name changes to the Sun Life Assurance Company of Canada.

## 1893

Sun Life begins operations in the U.K.

## 1895

U.S. operations are established in Detroit, and the company also expands into the Philippines.

## 1899

Between 1880 and the turn of the century, Sun Life also expands throughout the West Indies and to Bermuda, South America and several markets in Asia including China, Hong Kong, India and Japan.

## 1914

World War I – many Sun Life employees contribute to the war effort, and the company's sales force helps to distribute war bonds.

In Montreal, construction begins on the landmark building known around the world as The Sun Life Building, the largest of its era in the British Empire. Its final phase is completed in 1933.

## 1919

Sun Life is the first Canadian company to offer group insurance and within a few years is an important provider of group plans throughout North America.

## 1920

Sun Life has grown strongly, with operations in 55 countries around the world.

## 1930s

Sun Life faces the challenges of the Great Depression. Then, company assets begin rising again in 1936. In 1937, dividends are paid to shareholders for the first time since 1932.





## 1940 - 1945

World War II – The company is a leading subscriber of Canadian, British and American war bonds and many of its employees join the war effort overseas. In 1940, the Bank of England begins using a vault three floors beneath the Sun Life building in Montreal to safeguard \$5 billion in foreign securities.

## Post-war years

Around the world, economic and political changes cause Sun Life to leave many markets, but it leaves behind a favourable reputation that will serve it well as the countries re-open in future years.

## 1956

The company enters the health and accident insurance business.

## 1958

Sun Life is a pioneer in technology, buying its first computer – a 24 ton Univac II – which sits on a half-acre of space in the company's head office.

## 1962

Sun Life becomes a mutual company following a lengthy mutualization process and the buying back of its shares for \$65 million in total.

## 1973

The company opens its new U.S. headquarters in Wellesley Hills near Boston.

## 1982

Sun Life acquires Massachusetts Financial Services (MFS), the Boston-based investment management and mutual fund company. MFS “invented the mutual fund” in the U.S., having created the first such fund in 1924.





## 1984

Construction of Sun Life's worldwide corporate headquarters is completed at the crossroads of King and University, the gateway to Toronto's elegant University Avenue.

## 1987

The company enters the mutual fund business in Canada by forming Spectrum Mutual Fund Services.

In the United Kingdom, it opens its new British headquarters in Basingstoke, southwest of London.

## 1992

Sun Life's worldwide life insurance in-force passes the \$300 billion mark.

## 1995

Commencing an era of new expansion in Asia, Sun Life enters the Indonesia market through local company PT Asuransi Modern Sun Life, now called PT Sun Life Financial Indonesia.

The company opens a Representative Office in Beijing, as a first step to applying for a license to operate in China.

## 1997

In Canada, the company increases its investment management presence by acquiring a market leader McLean Budden.

## 1998

On January 27, Sun Life announces its intention to develop a plan to demutualize. The planning, approvals and implementation occurs over the following two years.

Sun Life opens a services centre in Waterford, Ireland, providing technology and business processing support to many parts of the company.



## 1999

As the insurance market re-opens to foreign companies, Sun Life returns to India by forming the joint venture Birla Sun Life with the highly respected Aditya V. Birla Group. Sun Life is remembered favourably in India, even after a 40-year absence.

In China, Sun Life joins with well-established local partner the China Everbright Group to form the joint venture life insurance company Sun Life Everbright.

Capping off the year, on December 15, eligible policyholders approve the plan to demutualize the company. Becoming a public company will enable Sun Life to raise capital more efficiently and gain greater flexibility to compete globally in the financial services industry.





## 2000

On March 23, Sun Life Financial Inc. has its Initial Public Offering (IPO) and its shares begin trading on the Toronto (TSX) and New York (NYSE) stock exchanges, and on the Philippine (PSE) stock exchange the following day.

Hong Kong becomes home to the company's Asia Regional Office.



## 2001

On December 17, Sun Life Financial and the Clarica Life Insurance Company announce an agreement to combine operations in a landmark transaction to create a powerhouse in the Canadian marketplace. The merger is completed in 2002 and by year's end 2003 the operations are fully integrated.



## 2002

Sun Life Everbright is granted approval to sell life insurance in Tianjin, China, becoming the first foreign life insurance joint venture to operate in that city and its neighbouring counties. It sells its first insurance policy on April 25.

Sun Life Financial joins forces with CI Investments, one of Canada's largest mutual fund companies, acquiring a significant ownership interest in the firm by selling its mutual fund subsidiaries to CI. Through a strategic partnership, CI begins distributing its products through Sun Life's Canadian career sales force.

## 2003

Business in China and India is growing strong. Sun Life Everbright's Tianjin operation has an agency force of 2,500 advisors and expands into bancassurance with three local banks. Birla Sun Life experiences rapid sales growth and has 9,000 agents across 33 cities and plans for further expansion.

## 2004

The company's Canadian group retirement services business is ranked as the leading provider of employer-sponsored retirement plans in the country.

In the U.S., the company's group insurance business opens four new offices and a new service centre is established in Lethbridge, Alberta.

Sun Life Everbright receives approvals and starts selling life insurance in Beijing, its second city of operation in China.

## 2005

Sun Life Financial completes its purchase of CMG Asia and CommServe Financial, the Hong Kong insurance and pension operations of the Commonwealth Bank of Australia. The acquisition significantly strengthens Sun Life's presence in Hong Kong by boosting its sales force, tripling its customer base and adding group insurance and pensions to its business lines.

A service centre is opened in Gurgaon, India, to provide technology and business support to Sun Life businesses around the world.

## 2006

The company's annual earnings surpass \$2 billion. In the growing Asia business group, earnings top \$100 million for the first time with strong sales growth in each of its markets: Hong Kong, the Philippines, India, China and Indonesia.

For the third year in a row Sun Life Financial is named one of The Global 100 Most Sustainable Corporations in the World for excellence in social, environmental and strategic governance practices.

## 2007

Sun Life Financial announces an integrated brand strategy in Canada and the retiring of the Clarica brand name. It launches a new advertising campaign under the banner "Life's brighter under the sun."

Sun Life Financial purchases the employee benefits business of Genworth Financial, solidifying its top-10 position in the U.S. group benefits market.

International expansion continues: by year-end, Sun Life Everbright operates in 16 cities in China, the Birla Sun Life agency force is 85,000 strong across 256 cities in India, and MFS is a growing international investment management presence with US \$200 billion in assets under management and offices in 14 countries. Across all operations, Sun Life Financial has offices in 22 countries.



## 2008

Sun Life Financial sells its 37% interest in CI Financial, unlocking over \$2 billion of value that positions the company to take advantage of opportunities for growth. Sun Life continues to have a strong product and distribution partnership with CI.

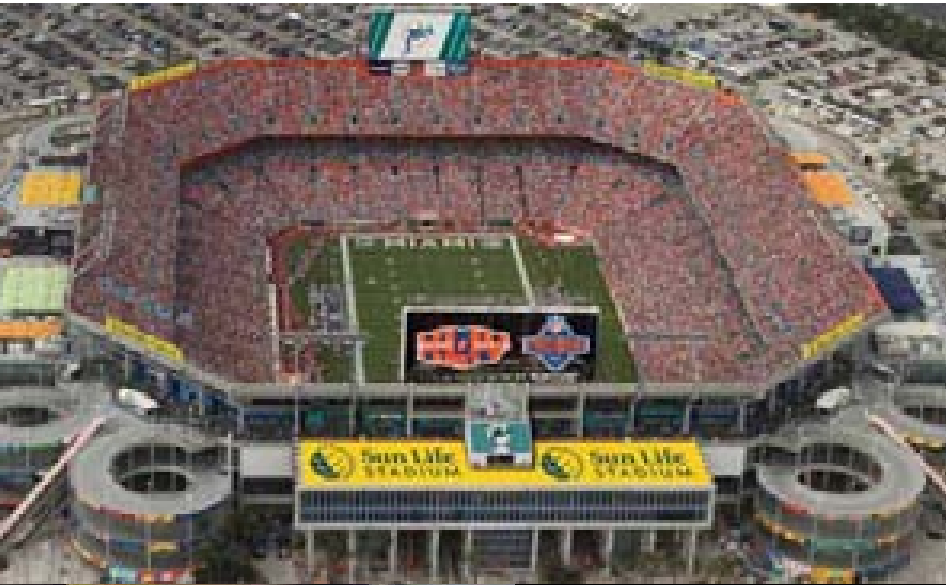
India experiences rapid growth with an increase of over 76,000 Birla Sun Life advisors in 2008. By year end, there are 161,100 advisors in 600 branches in 55 cities across India. In China, our presence has expanded to 18 cities across the country.



## 2009

In the face of the global financial crisis, Sun Life Financial remains among the world's strongest insurance companies and continues building its businesses.

The company's U.K. operations double in size with the acquisition of Lincoln National's U.K. business. CIMB Sun Life is formed to deliver insurance products to customers of the CIMB Niaga bank across Indonesia. MFS Investment Management records stellar fund performance and further expands internationally. A major brand campaign is launched to significantly raise awareness of the company in the U.S. under the banner "Get to Know Sun Life."



## 2010

Sun Life Financial continues to build its brand around the world. It acquires the naming rights to Sun Life Stadium in Miami, Florida, and launches a ground-breaking multi-media campaign to support financial literacy in the Philippines. Innovative advertising and digital campaigns in Canada helps to sustain Sun Life's Top 3 ranking in unaided brand awareness among the country's financial institutions.

The company celebrates a double anniversary in March – 10 years since it demutualized and became a public company on March 22, 2000 and 145 years since its founding on March 18, 1865.

Sun Life Global Investments (Canada) Inc. is launched, bringing Sun Life Financial's global asset management platform to Canadians.

In China, Sun Life Everbright is restructured as a domestic insurer and accelerates its expansion to capture a larger share of the growing Chinese financial services market.