

Q1



First Quarter 2009 Financial and Operating Results For the period ended March 31, 2009 Sun Life Financial Inc. (unaudited)

May 7th, 2009

Strength. Insight. Confidence.

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Forward-Looking Statements

Certain statements contained in this document, including those relating to the Company's strategies and other statements that are predictive in nature, that depend upon or refer to future events or conditions, or that include words such as "expects", "anticipates", "intends", "plans", "believes", "estimates" or similar expressions, are forward-looking statements within the meaning of securities laws. Forward-looking statements include the information concerning possible or assumed future results of operations of the Company. These statements represent the Company's expectations, estimates and projections regarding future events and are not historical facts. Forward-looking statements are not guarantees of future performance and involve risks and uncertainties that are difficult to predict. Future results and stockholder value of SLF Inc. may differ materially from those expressed in these forward-looking statements due to, among other factors, the matters set out under "Risk Factors" in the Company's AIF and the factors detailed in its other filings with Canadian and U.S. securities regulators, including its annual and interim MD&A, and annual and interim financial statements, which are available for review at www.sedar.com and www.sec.gov.

Factors that could cause actual results to differ materially from expectations include, but are not limited to, investment losses and defaults and changes to investment valuations; the performance of equity markets; interest rate fluctuations; other market risks including movement in credit spreads; possible sustained economic downturn; risks related to market liquidity; market conditions that adversely affect the company's capital position or its ability to raise capital; downgrades in financial strength or credit ratings; the impact of mergers and acquisitions; the performance of the Company's investments and investment portfolios managed for clients such as segregated and mutual funds; insurance risks including mortality, morbidity, longevity and policyholder behaviour including the occurrence of natural or man-made disasters, pandemic diseases and acts of terrorism; changes in legislation and regulations including tax laws; regulatory investigations and proceedings and private legal proceedings and class actions relating to practices in the mutual fund, insurance, annuity and financial product distribution industries; risks relating to product design and pricing; the availability, cost and effectiveness of reinsurance; the inability to maintain strong distribution channels and risks relating to market conduct by intermediaries and agents; currency exchange rate fluctuations; the cost, effectiveness and availability of risk-mitigating hedging programs; the creditworthiness of guarantors and counterparties to derivatives; risks relating to operations in Asia including risks relating to joint ventures; the impact of competition; risks relating to financial modelling errors; business continuity risks; failure of information systems and Internet-enabled technology; breaches of computer security and privacy; dependence on third party relationships including outsourcing arrangements; the ability to attract and retain employees; the impact of adverse results in the closed block of business; the ineffectiveness of risk management policies and procedures and the potential for financial loss related to changes in the environment. The Company does not undertake any obligation to update or revise these forward-looking statements to reflect events or circumstances after the date of this report or to reflect the occurrence of unanticipated events, except as required by law.

Non-GAAP Measures

Management evaluates the Company's performance on the basis of financial measures prepared in accordance with GAAP, including earnings, fully diluted EPS and ROE. Management also measures the Company's performance based on certain non-GAAP measures, including operating earnings, and financial measures based on operating earnings, including operating EPS and operating ROE, that exclude certain items that are not operational or ongoing in nature. Management also uses financial performance measures that are prepared on a constant currency basis, which exclude the impact of currency fluctuations. The Company also reviews adjusted revenue which excludes the impact of currency, and fair value changes in held-for-trading assets and derivative instruments from total revenue. Management also monitors MFS's pre-tax operating profit margin ratio, the denominator of which excludes certain investment income and includes certain commission expenses, as a means of measuring the underlying profitability of MFS. Value of new business is used to measure overall profitability. Embedded Value and value of new business is based on actuarial amounts for which there are no comparable amounts under GAAP. Management believes that these non-GAAP financial measures provide information useful to investors in understanding the Company's performance and facilitate the comparison of the quarterly and full-year results of the Company's ongoing operations. These non-GAAP financial measures do not have any standardized meaning and may not be comparable with similar measures used by other companies. They should not be viewed as an alternative to measures of financial performance determined in accordance with GAAP. Additional information concerning these non-GAAP financial measures and reconciliations to GAAP measures are included in Sun Life Financial Inc.'s annual and interim MD&A and the Supplementary Financial Information packages that are available in the Investor Relations – Financial Publications section of Sun Life Financial's website, www.sunlife.com.

Sources of Earnings

Sources of earnings presents an analysis of sources of net income, which is not based on GAAP. It is presented in accordance with the requirements of the Office of the Superintendent of Financial Institutions, Canada. Additional information concerning sources of earnings is included in the Company's Annual Report.

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Donald A. Stewart

Chief Executive Officer,
Sun Life Financial



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Q1 2009

- Strength. Insight. Confidence.
 - Well capitalized
 - Strong customer franchise
 - Diversified and balanced business model
 - Flight to quality generating sales momentum
 - Investing in growth

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Rick McKenney

Executive Vice-President
& Chief Financial Officer,
Sun Life Financial

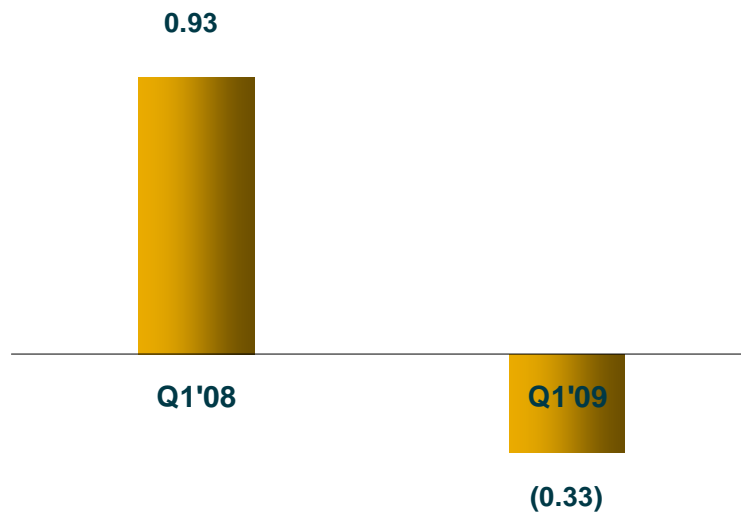


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Fully Diluted Operating EPS

(C\$)



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Asset Impairments

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	Net Income C\$ millions	Diluted Operating EPS (\$)
Credit Related	(34)	(0.06)
Equity Related	(42)	(0.08)
Total	(76)	(0.14)

Reserve Impacts

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	Net Income C\$ millions	Diluted Operating EPS (\$)
Downgrades	(167)	(0.30)
Equity Markets	(325)	(0.58)
Other	(94)	(0.17)
Total	(586)	(1.05)

Source of Earnings – Common Shareholders * Q1

(C\$ millions)	Q1'09	Q1'08	Change
Expected profit on in-force business	426	461	(35)
Impact of new business	(99)	(79)	(20)
Experience gains or losses	(758)	(50)	(708)
Assumption changes and management actions	(88)	174	(262)
Earnings on operations	(519)	506	(1,025)
Earnings on surplus	28	167	(139)
Earnings before income taxes	(491)	673	(1,164)
Income taxes	299	(156)	455
Non-controlling interest and preferred share dividends	(21)	(27)	6
CI related income	-	43	(43)
Common shareholders' net income	(213)	533	(746)

* Attributable to common shareholders (excludes par accounts) and adjusted for 2007 Canadian tax rules that became effectively enacted during Q1 2009

Performance by Business Group Q1

(C\$ millions)	Operating Net Income
SLF Canada	194
SLF US	(407)
MFS	28
Asia	17
Corporate*	(18)
Total	(186)

*Corporate excludes the \$27 million after-tax restructuring charge

Investment Portfolio

Diversified

- Asset class
- Geography
- Issue limits

Conservative

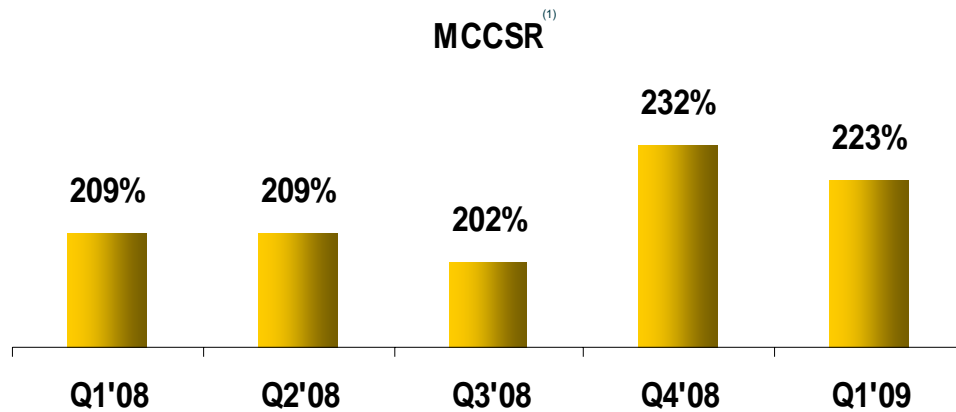
- Do not invest in below investment grade
- Investment decisions are long-term and liability matched

Seasoned

- Over 80% of securitized commercial mortgages originated in 2005 and prior
- Average loan to value in North American commercial loan portfolio of 55%*

* based on 2008 revaluations.

Capital Management



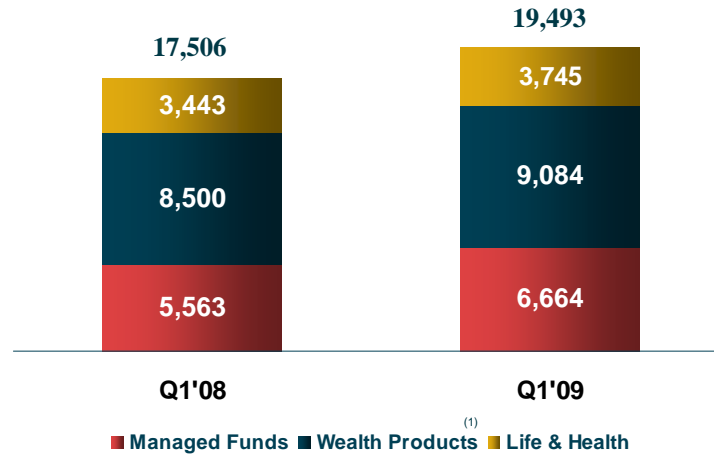
⁽²⁾ 2008 RBC ratio of 357% above target range of 300-350%

(1) Minimum Continuing Capital and Surplus Requirements (MCCSR) of Sun Life Assurance Company of Canada
 (2) Risk Based Capital (RBC) ratio of Sun Life Assurance Company of Canada U.S.

Q1

Premiums and Deposits

(C\$ millions)



(1) Includes mutual funds, segregated funds and annuities

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Sales Performance by Business Group

- Continue to see solid sales momentum
 - SLF Canada
 - Segregated funds sales up 17%
 - Group Benefits sales increased by 97%
 - GRS sales grew by 32%
 - SLF U.S.
 - EBG sales increased by 15%
 - Domestic variable and fixed annuity sales increased by 57%
 - Individual Life core product sales up 15%
 - MFS
 - Net inflows of US\$ 200 million
 - Asia
 - Individual insurance sales up 8%

Looking Ahead

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- Well positioned
 - Financially strong
 - Well capitalized
 - Strong enterprise risk management
 - Diversified, conservative and well seasoned investment portfolio
- Investing in growth

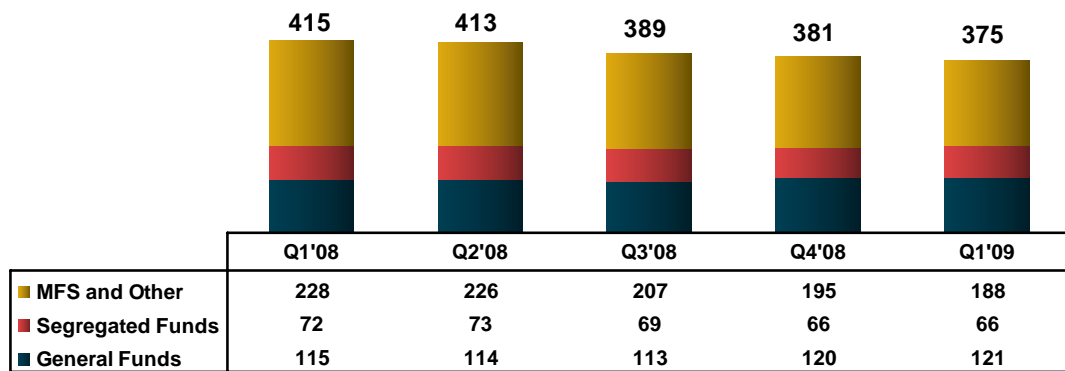
Questions & Answers

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Appendix

Assets Under Management

(C\$ billions)



2008 Embedded Value

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(\$C millions)

	<u>2007</u>	<u>2008</u>
Embedded value at January 1	17,249	17,002
Expected growth on in-force business	1,351	1,434
Experience variances and changes in actuarial assumptions	685	(4,297)
Value of new business (VNB) ⁽¹⁾	892	854
Embedded value before discount rate changes, currency and capital transactions	<u>20,177</u>	<u>14,993</u>
Change in discount rates	186	0
Currency	(1,865)	2,247
Capital transactions		
Acquisitions and dispositions	(316)	1,212
Net shares repurchased	(428)	(204)
Common shareholder dividends	(752)	(809)
	<u>(1,496)</u>	<u>199</u>
Embedded value at December 31	<u>17,002</u>	<u>17,439</u>
Embedded value per share	\$ 30.14	\$ 31.16

⁽¹⁾ The VNB is computed on a constant currency basis using 2007 average exchange rates.

Segregated Fund Information

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(C\$ millions)

	Reserves	Fund Value	Amount at Risk
Q1 2009	3,601	29,509	10,309
Q4 2008	3,036	29,730	9,063

Updated Sensitivities

Income

Equity Market	
An immediate 10% increase across all equity markets is projected to result in: An estimated increase in net income of \$250-\$325 million	An immediate 10% decrease across all equity markets is projected to result in: An estimated decrease in net income of \$250-\$325 million
Interest Rates	
An immediate 1% parallel increase is projected to result in: An estimated increase in net income of \$125 - \$175 million	An immediate 1% parallel decrease is projected to result in: An estimated decrease in net income of \$250 - \$325 million

MCCSR of Sun Life Assurance Company of Canada

Equity Market	
An immediate 10% increase across all equity markets is projected to result in: An estimated increase of up to 5 percentage points in MCCSR	An immediate 10% decrease across all equity markets is project to result in: An estimated decrease of up to 8 percentage points in MCCSR

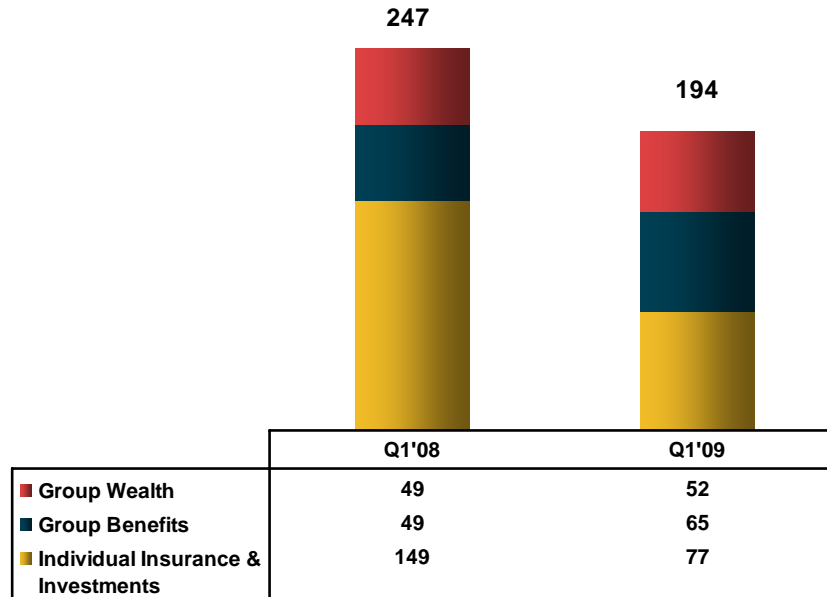
The sensitivities measure the estimated impact on net income and capital based on a starting point of March 31, 2009 and the above noted immediate changes in equity market prices and interest rates as well as the companies business mix on that date. Changes to the starting point equity market prices and interest rates or business mix will result in different estimated sensitivities. Further, changes in equity market prices or interest rates in excess of the ranges illustrated will generally result in greater than proportional impacts. Additional information concerning the Company's sensitivities is included in Sun Life Financial's Q1'09 MD&A and Interim Consolidated Financial Statements

Business Group Results

SLF Canada

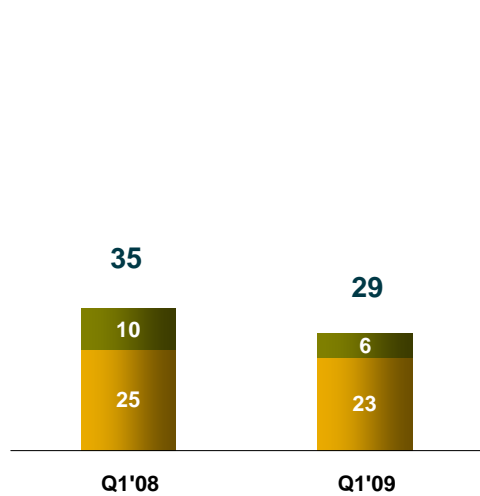
Net Income

(C\$ millions)



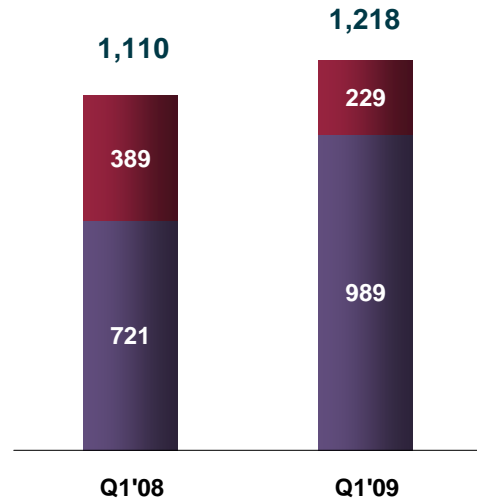
SLF Canada

Individual Insurance Sales (C\$ millions)



■ Sun Life Financial Advisors ■ Wholesale

Individual Wealth Sales (C\$ millions)

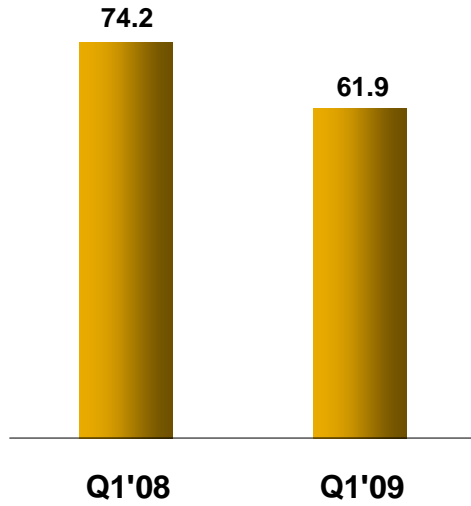


■ Seg Funds & Other ■ Mutual Funds

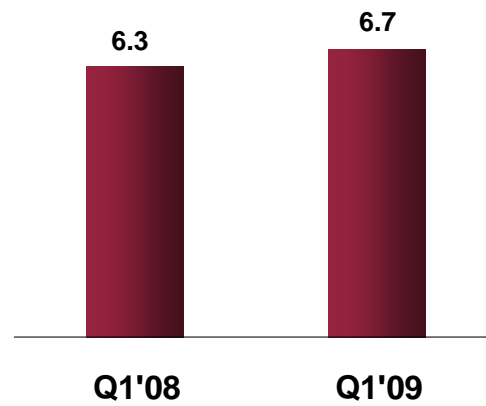
SLF Canada

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Group Wealth
Asset Under Administration
(C\$ billions)



Group Benefits
Business In-Force
(C\$ billions)

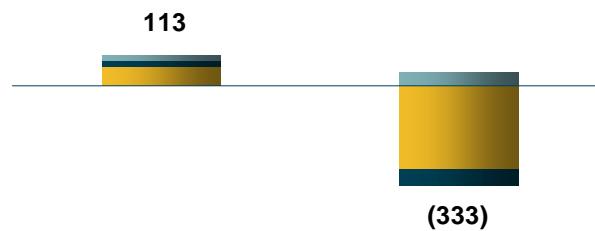


SLF U.S.

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(US\$ millions)

Net Income



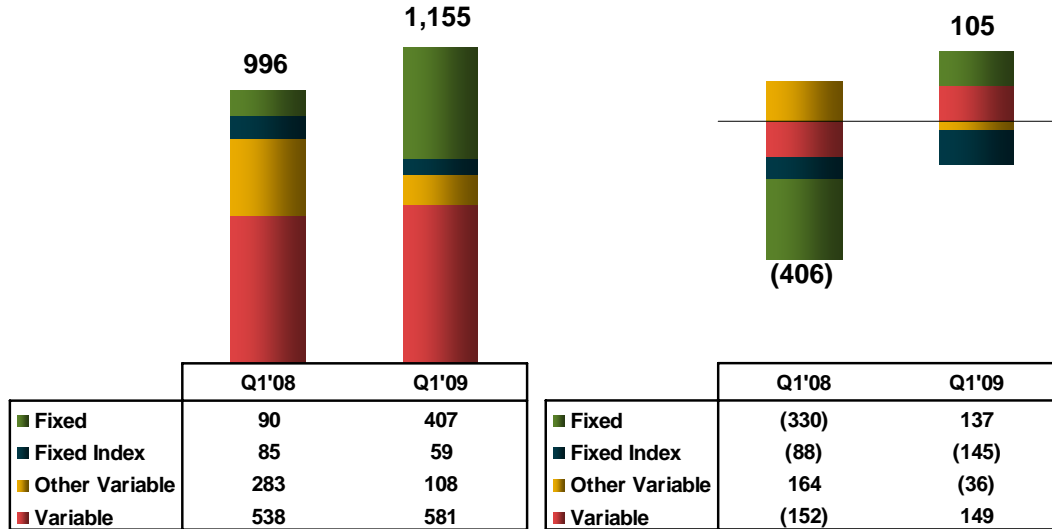
	Q1'08	Q1'09
Employee Benefits Group	19	48
Individual Ins.	19	(57)
Annuities	75	(324)

SLF U.S.

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Annuity Gross Sales (US\$ millions)

Annuity Net Sales (Redemptions) (US\$ millions)

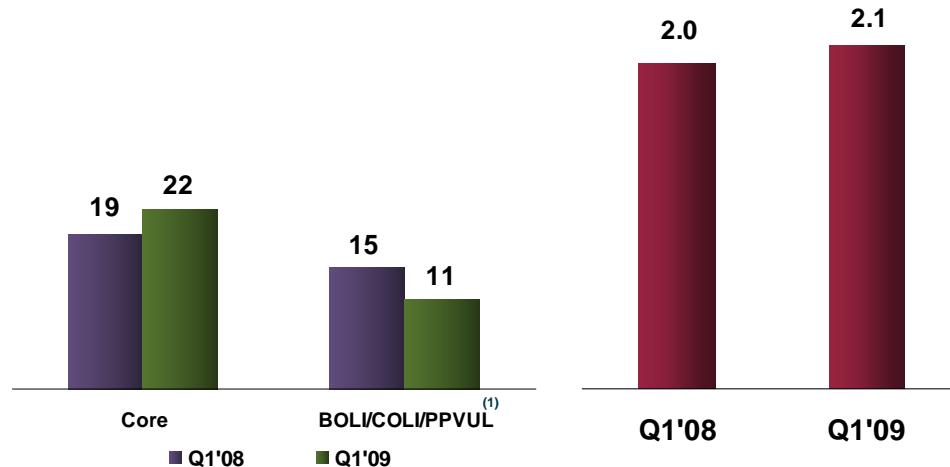


SLF U.S.

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Individual Insurance Sales (US\$ millions)

Employee Benefits Group Business In-Force (US\$ billions)

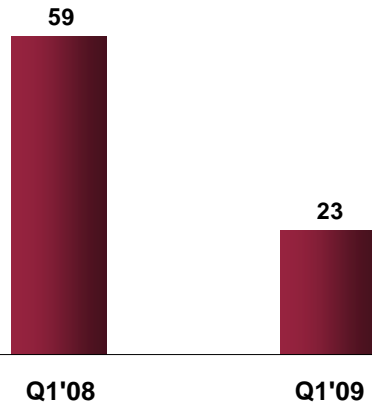


(1) Bank-owned life insurance (BOLI), Corporate-owned life insurance (COLI), Private placement variable universal life (PPVUL). Single premiums reported at 10%

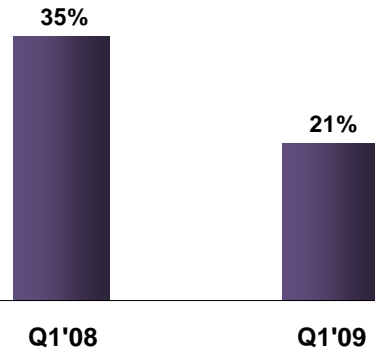
MFS

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**Net Income
(US\$ millions)**



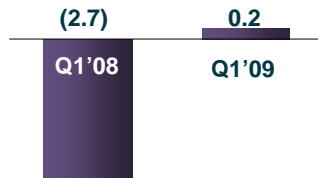
**Pre-Tax
Operating Margin**



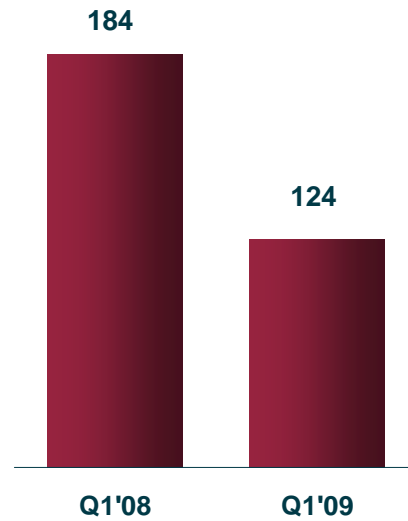
MFS

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**Net Sales
(US\$ billions)**



**Assets Under Management
(US\$ billions)**



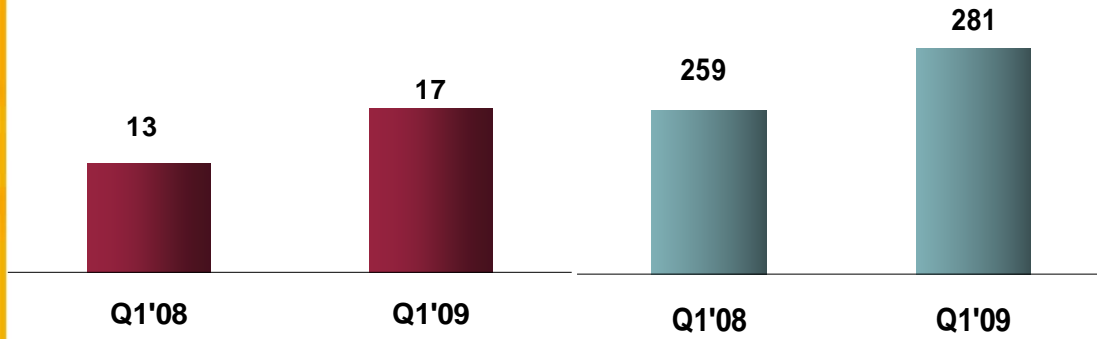
	Q1'08	Q1'09
Retail Mutual Funds		
Gross New Sales	4.9	4.1
Redemptions	(6.8)	(4.7)
Net New Sales	(1.9)	(0.6)
Managed Funds		
Net New Sales	(0.8)	0.8
Total Net New Sales	(2.7)	0.2

SLF Asia

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Net Income
(C\$ millions)

Sales ⁽¹⁾
(C\$ millions)



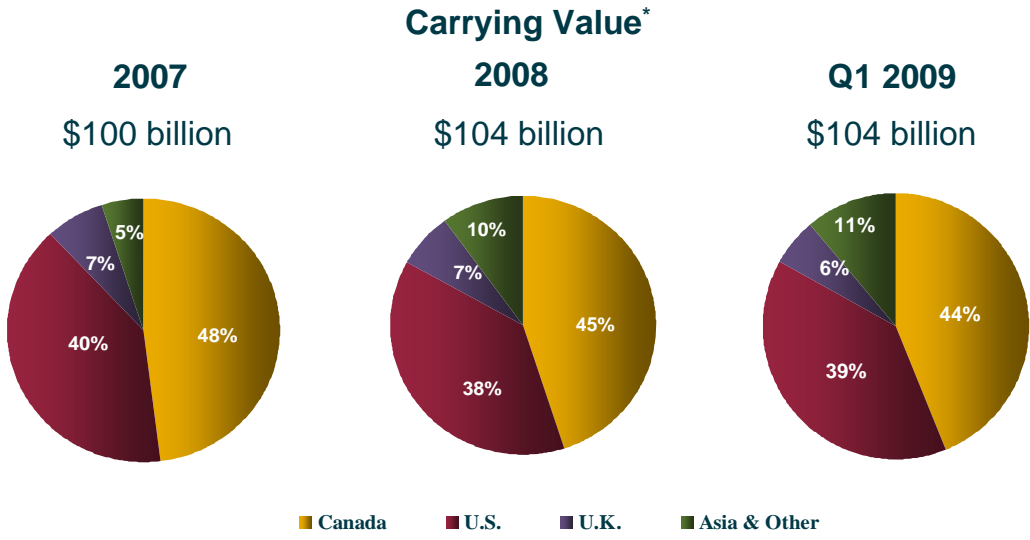
⁽¹⁾ Includes 100% of the sales of the Company's joint ventures in China and India.

Invested Assets

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Invested Assets *Diversified by geography*

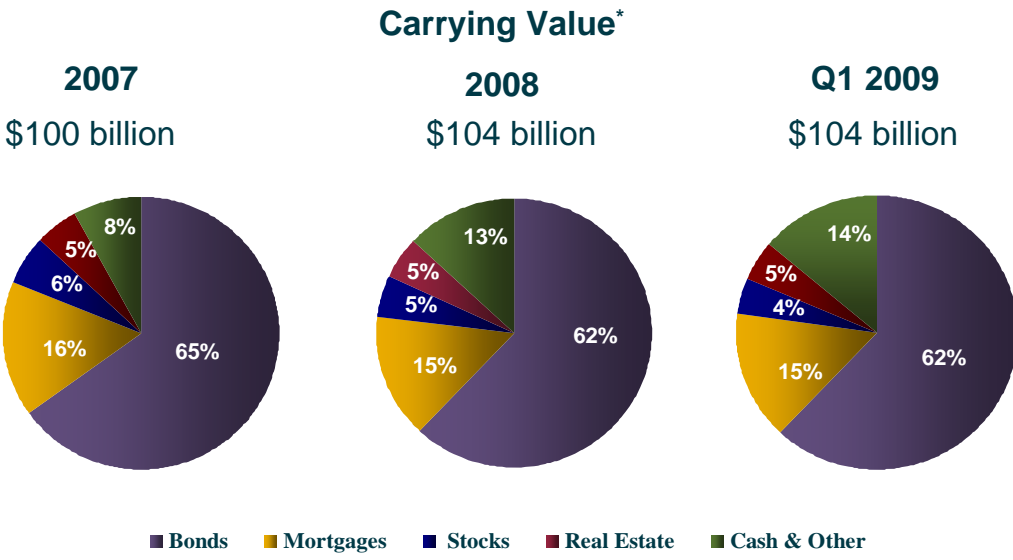
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* Excludes policy loans.

Invested Assets *Diversified by type*

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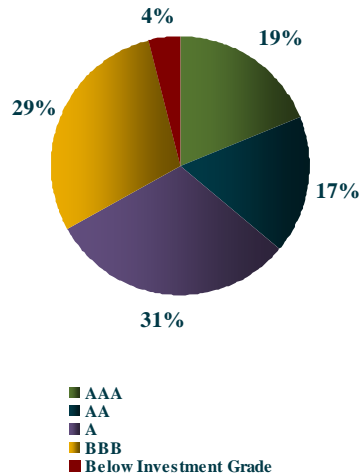


* Excludes policy loans.

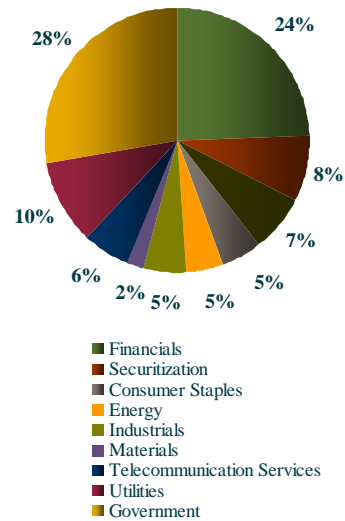
Bonds – Diversification

As of March 31, 2009

Ratings Breakdown



Sector Breakdown



Bonds – Financials

As of March 31, 2009

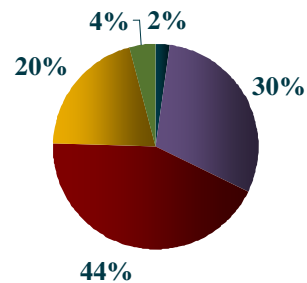
Total: \$14 billion

Capital Structure

- Senior	72%
- Sub	19%
- Upper Tier 2	2%
- Capital Securities *	7%

- Top ten represent 36% of total market value
- Over 300 names
- Strong quality among largest holdings
- Broad diversification in lower rated holdings
- Below investment grade for Capital Securities is only \$37 million

Ratings Breakdown



■ AAA ■ AA ■ A ■ BBB ■ Below Investment Grade

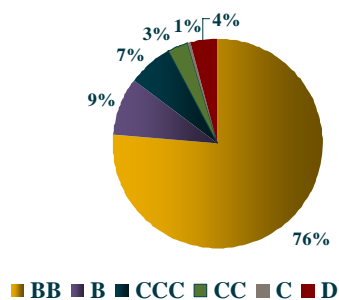
*Includes Tier 1, Trust Preferreds and other hybrids securities

Public Bonds – Below Investment Grade

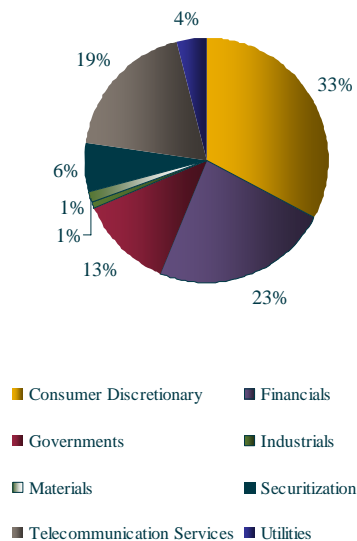
As of March 31, 2009

- Below investment grade of 4% is in the low range compared to competitors

Ratings Breakdown



Sector Breakdown



Structured Products

As of March 31, 2009

(C\$ millions)	Market Value	Investment Grade
Commercial Mortgage Backed Securities (CMBS)	1,828	98.6%
Residential Mortgage Backed Securities (RMBS) - non-agency	1,051	95.3%
RMBS - agency	1,127	100%
Collateralized Debt Obligations (CDO's)	179	72.2%
Other-ABS	700	92.7%
Total	4,885	96.4%

CMBS

- 97% is 'AAA' or pre-2006
- 99% is fixed rate

Non-Agency RMBS

- 93% is 'AAA' or pre-2006
- 90% is fixed rate

CDO's

- 72% is 'AAA' or pre-2006

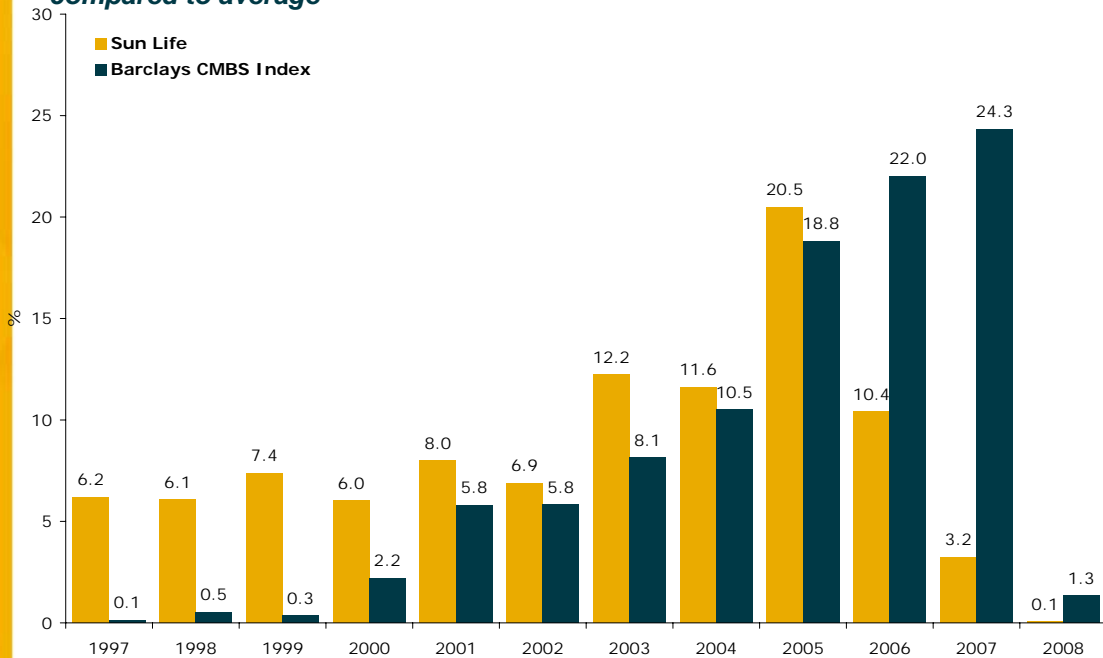
Sub-Prime & Alt-A

- 90% is 'AAA' or pre-2006
- 82% is fixed rate
- \$170 million sub-prime – 84% investment grade
- \$140 million Alt-A – 96% investment grade

CMBS by Vintage based on Market Value

As of March 31, 2009

A seasoned portfolio with much lower exposure to troubled 2006-2007 vintages compared to average



Commercial Mortgages

As of March 31, 2009

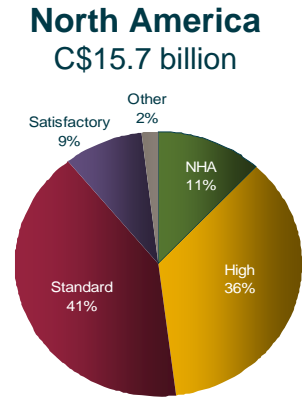
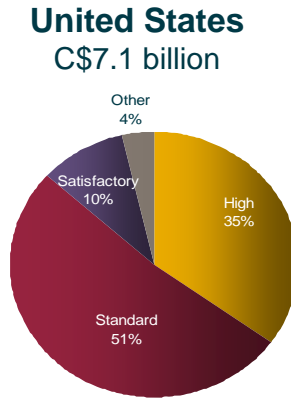
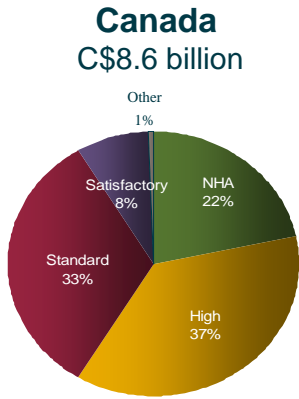
Portfolio Size (Amortized Cost)	C\$15.7B
Weighted Average Loan- to-Value*	55%
Number of loans	4,158
Average loan size	C\$3.8M

* based on 2008 revaluations.

Commercial Mortgages by Credit Quality

Carrying Value
March 31, 2009

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High: LTV below 55% and debt service coverage of 1.45 or higher.
 Standard: LTV 55% to 75% and debt service coverage of 1.20 or higher.
 Satisfactory: LTV 76% to 90% and debt service coverage of 1.10 or higher
 NHA: National Housing Act – CMHC Insured
 LTV: Based on 2008 revaluations