



Q2

Second Quarter 2009 Financial and Operating Results For the period ended June 30, 2009 Sun Life Financial Inc. (unaudited)

August 6th, 2009



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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

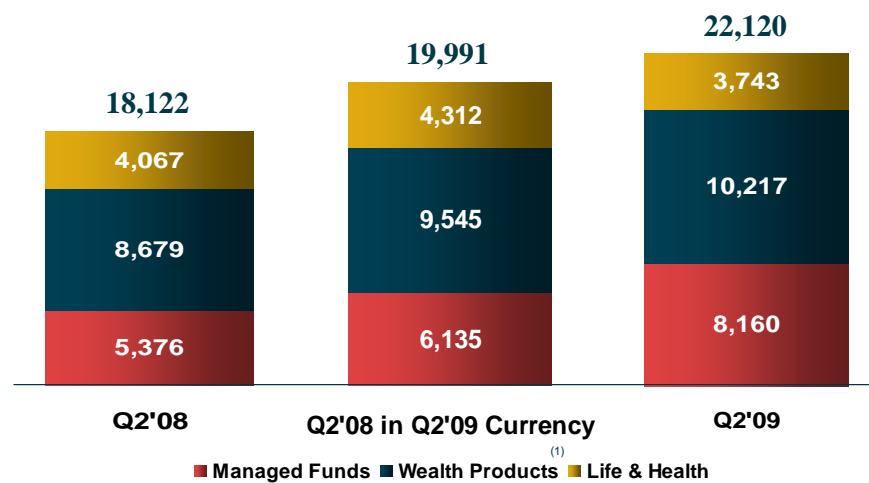


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Premiums and Deposits

(C\$ millions)



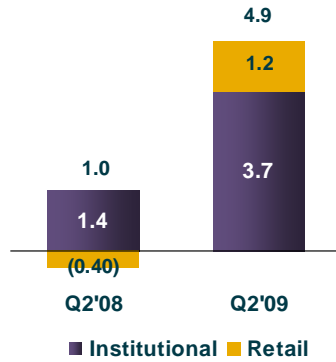
⁽¹⁾ Includes mutual funds, segregated funds and annuities

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MFS Investment Management

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



% of MFS Fund Assets Ranked in Top Half of Lipper Category Average*

As of June 30, 2009	Percentage
3 Years	92%
5 Years	95%
10 Years	89%

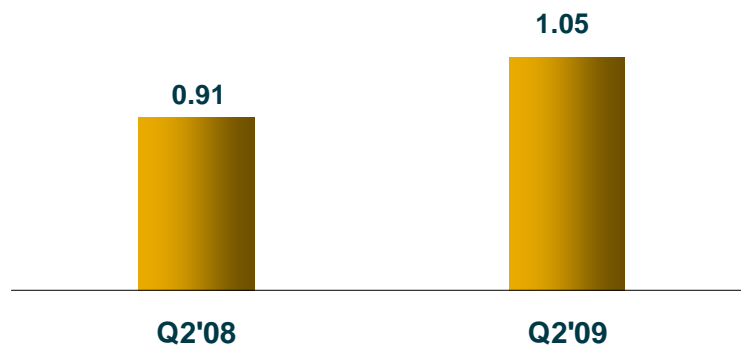
*Based on Class A shares at NAV and Class A Assets

Source: Lipper, Inc. Based on 1-year cumulative and 3-, 5-, and 10-year annualized total returns of MFS Funds that outperformed their Lipper peer average for each represented time period. Not all funds outperformed for all periods. Lipper rankings do not take into account sales charges and are based on past performance, which is no guarantee of future results. Keep in mind, a high relative ranking does not always mean the fund achieved a positive return during the period.

Fully Diluted Operating EPS

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(C\$)



Reserve Impacts

(After Tax)	Net Income C\$ millions	Diluted Operating EPS (\$)
Equity Markets	432	0.77
Interest Rates	104	0.19
Credit Spreads	117	0.21
Downgrades	(217)	(0.39)
Future Commercial Mortgage Defaults	(97)	(0.17)
Total	339	0.61

Asset Impairments

- Asset impairments of \$121 million after-tax or \$0.22 per share
 - Experienced across a number of asset classes
 - Includes the impairment on CIT holdings of \$68 million or \$0.12 per share

Source of Earnings – Common Shareholders * Q2

(C\$ millions)	Q2'09	Q2'08	Change
Expected profit on in-force business	536	482	54
Impact of new business	(76)	(70)	(6)
Experience gains or losses	661	(74)	735
Assumption changes and management actions	(362)	114	(476)
Earnings on operations	759	452	307
Earnings on surplus	72	138	(66)
Earnings before income taxes	831	590	241
Income taxes	(220)	(75)	(145)
Non-controlling interest and preferred share dividends	(20)	(22)	2
CI related income	-	26	(26)
Common shareholders' net income	591	519	72

* 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 Q2

(C\$ millions)	Operating Net Income
SLF Canada	217
SLF US	422
MFS	32
SLF Asia	20
Corporate	(100)
Total	591

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Dean Connor
President, SLF Canada



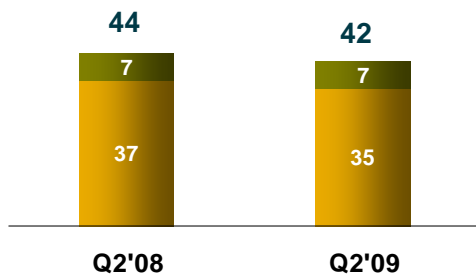
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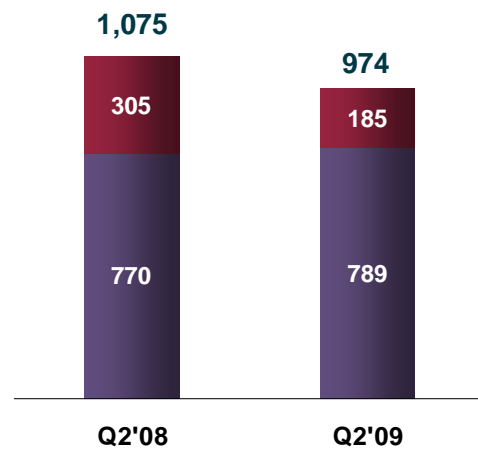
SLF Canada

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Individual Insurance Sales
(C\$ millions)



Individual Wealth Sales
(C\$ millions)



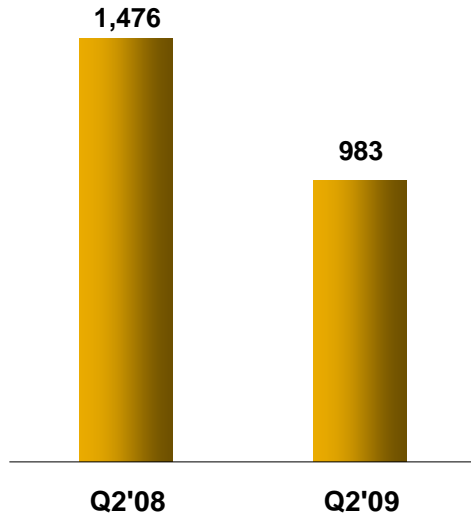
■ Sun Life Financial Advisors ■ Wholesale

■ Seg Funds & Other ■ Mutual Funds

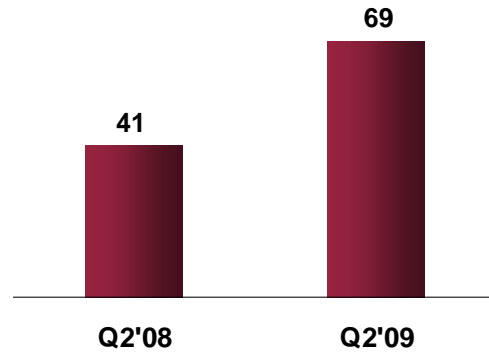
SLF Canada

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Group Retirement Services Gross Sales (C\$ millions)



Group Benefits Gross Sales (C\$ millions)



Jon Boscia
President,
Sun Life Financial

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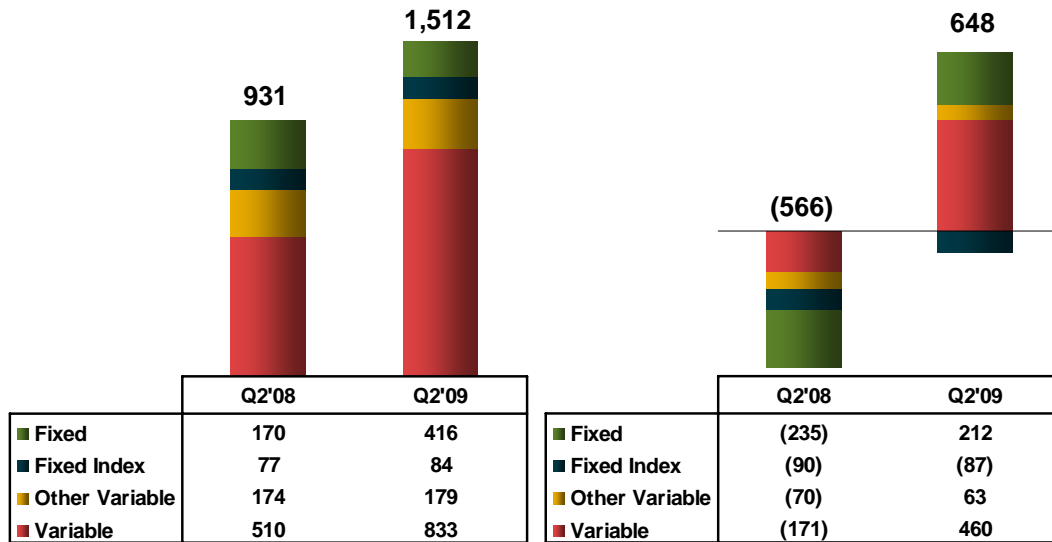


SLF U.S.

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Annuity Gross Sales (US\$ millions)

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

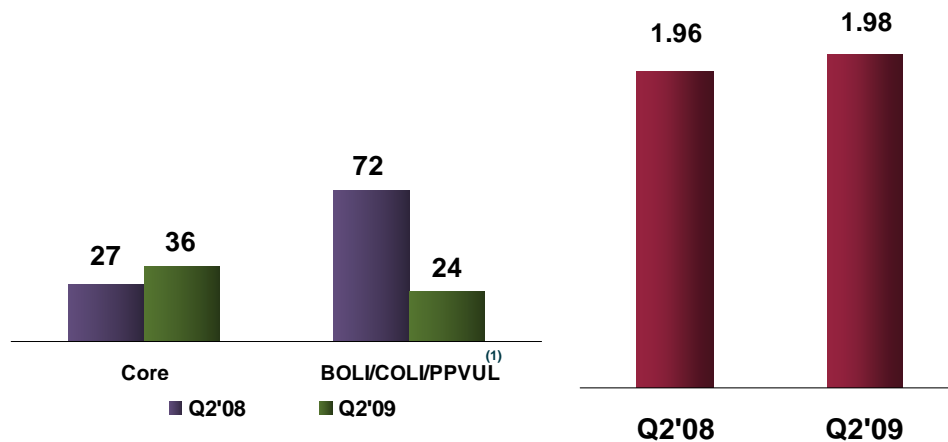


SLF U.S.

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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%

Colm Freyne

SVP and Acting CFO,
Sun Life Financial

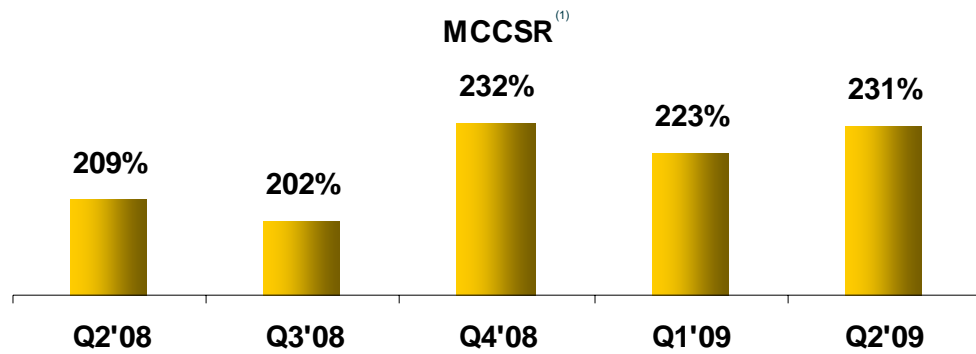


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Capital Management

Minimum Continuing Capital Surplus Requirements (MCCSR)

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(1) Represents the MCCSR of Sun Life Assurance Company of Canada

Future Impact of Certain Prospective Actuarial Assumption Changes

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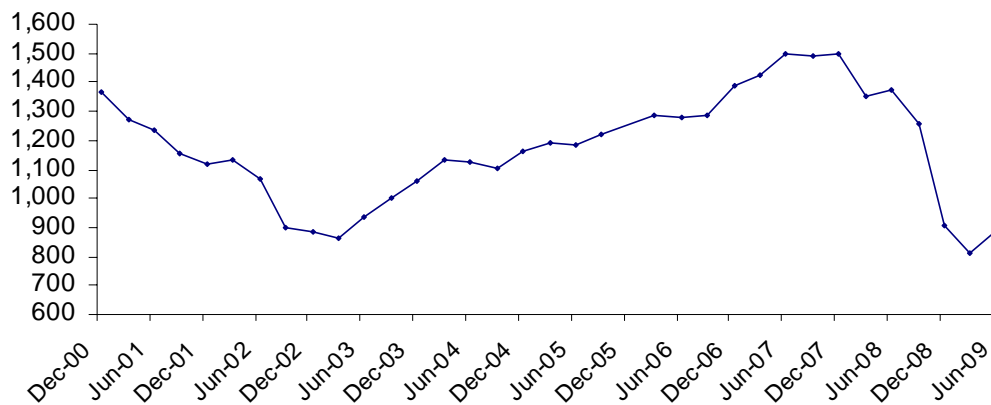
- Updating equity and interest rate related assumptions in Q3'09 in response to pronounced market volatility
 - Estimated impact in the range of (\$450) to (\$550) million

Additional details can be found in Sun Life Financial's Q2'09 MD&A under the section Future Impact of Certain Actuarial Assumption Changes as well as in the Outlook section.

Economic Environment

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S&P 500 Index Quarterly Average



Closing Comments

Looking Ahead

- Maintaining momentum
- Continue to focus on:
 - Disciplined growth
 - Maintaining conservative reserves and deep capital base
 - Protecting customers and delivering sustainable value to shareholders

Questions & Answers



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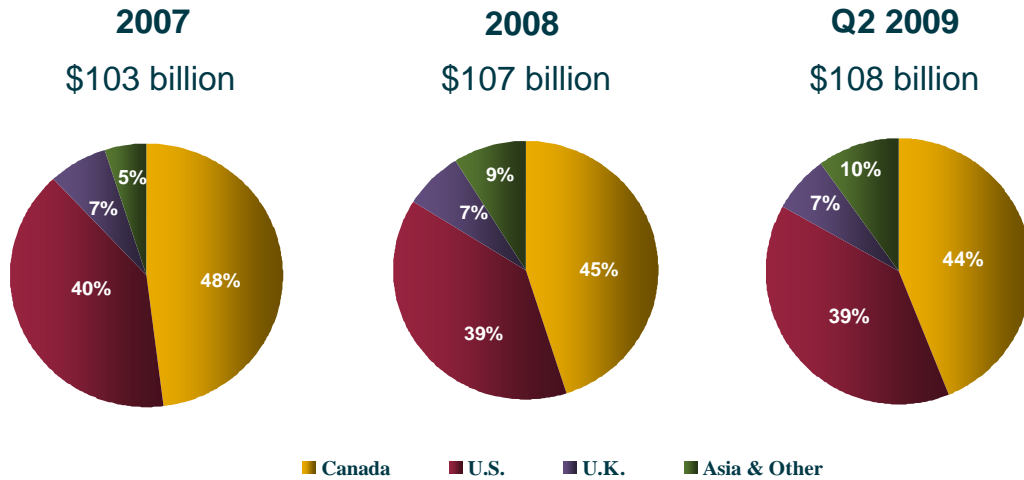
Appendix

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Invested Assets
Diversified by geography

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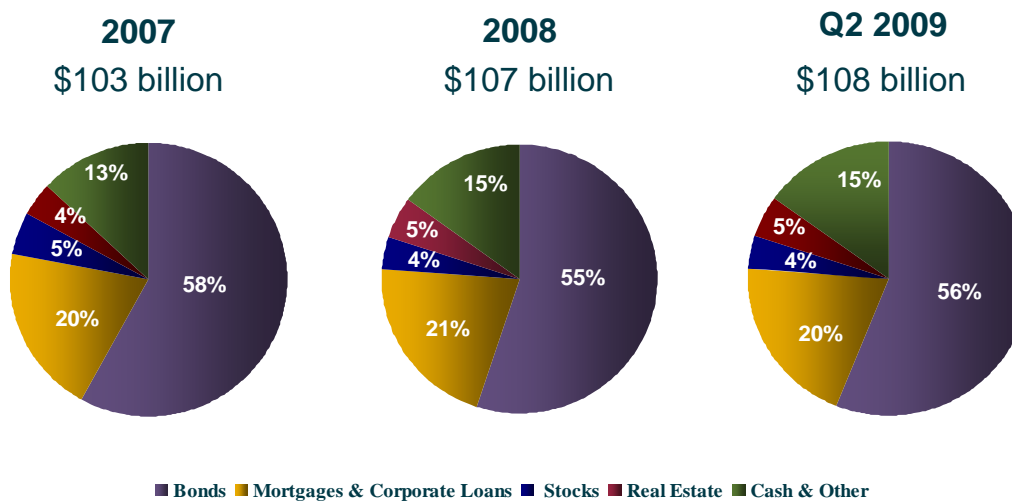
Carrying Value



Invested Assets
Diversified by type

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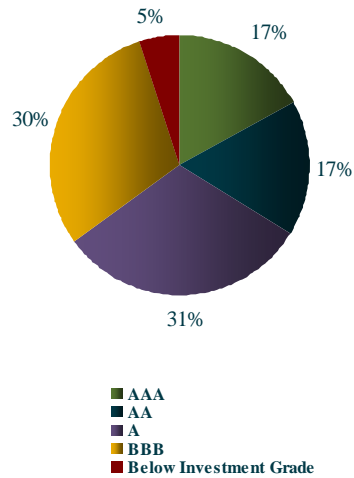
Carrying Value



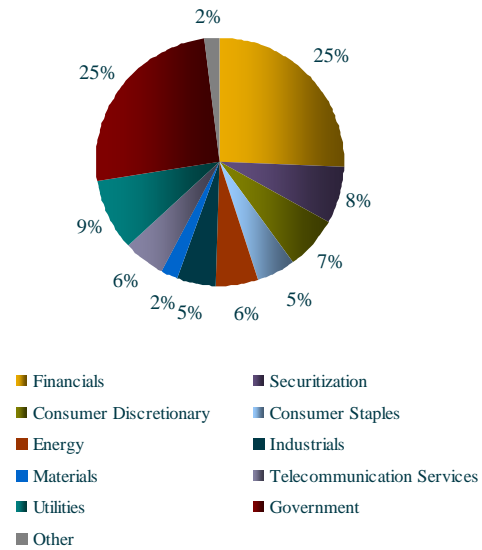
Bonds – Diversification

As of June 30, 2009

Ratings Breakdown



Sector Breakdown



Bonds – Financials

As of June 30, 2009

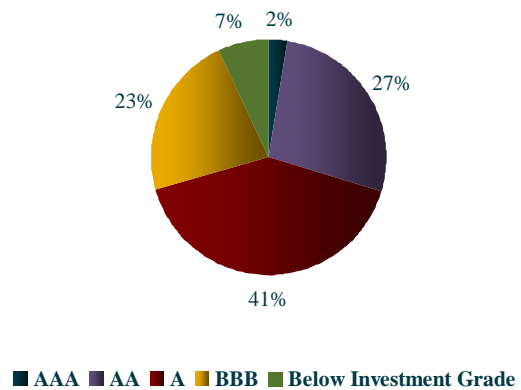
Total: \$15 billion

Capital Structure

- Senior 69%
- Sub 20%
- Upper Tier 2 2%
- Capital Securities * 9%

- Top ten represent 35% of total market value
- Approximately 400 names
- Strong quality among largest holdings
- Broad diversification in lower rated holdings
- Below investment grade for Capital Securities is only \$144 million

Ratings Breakdown



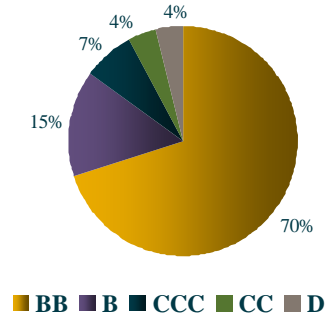
*Includes Tier 1, Trust Preferreds and other hybrids securities

Bonds – Below Investment Grade

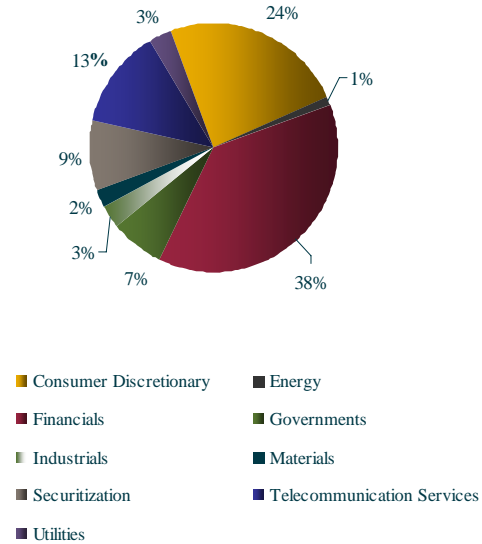
As of June 30, 2009

- Below investment grade of 5% is in the low range compared to competitors

Ratings Breakdown



Sector Breakdown



Structured Products

As of June 30, 2009

(C\$ millions)	Market Value	Investment Grade
Commercial Mortgage Backed Securities (CMBS)	1,840	98.4%
Residential Mortgage Backed Securities (RMBS) - non-agency	1,016	89.7%
RMBS - agency	958	100%
Collateralized Debt Obligations (CDO's)	158	65.8%
Other-ABS	638	90.3%
Total	4,610	94.6%

CMBS

- 96% is 'AAA' or pre-2006
- 99% is fixed rate

Non-Agency RMBS

- 91% is 'AAA' or pre-2006
- 84% is fixed rate

CDO's

- 71% is 'AAA' or pre-2006

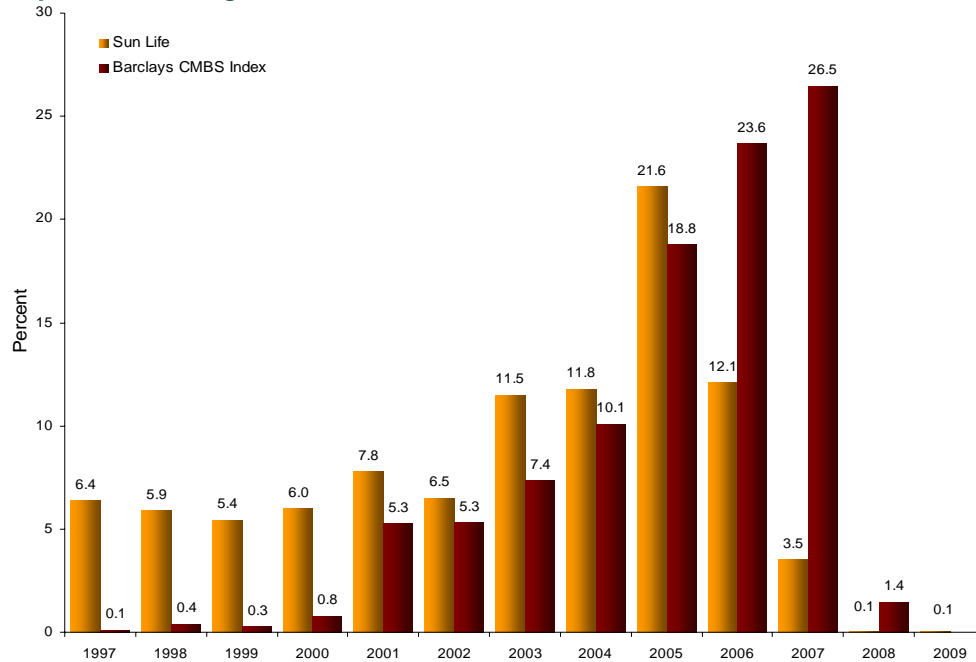
Sub-Prime & Alt-A

- 90% is 'AAA' or pre-2006
- 82% is fixed rate
- \$146 million sub-prime – 72% investment grade
- \$127 million Alt-A – 89% investment grade

CMBS by Vintage based on Market Value

As of June 30, 2009

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



Commercial Mortgages

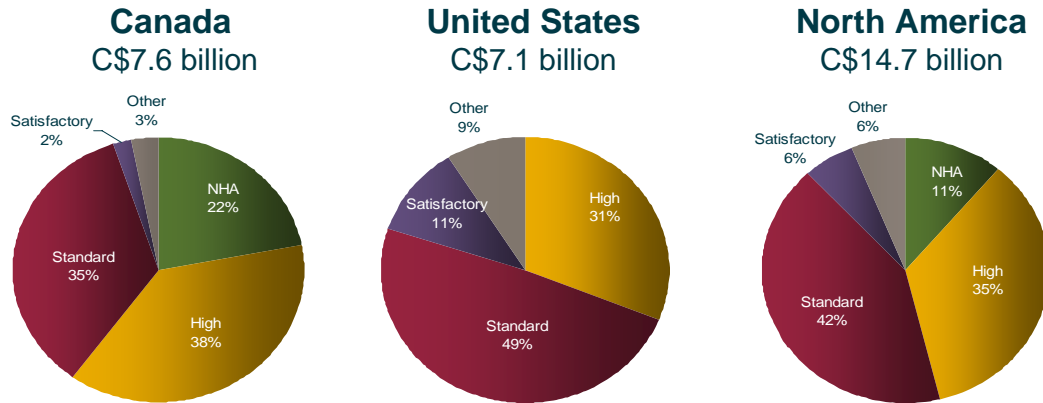
As of June 30, 2009

Portfolio Size (Amortized Cost)	C\$14.8B
Weighted Average Loan- to-Value*	59%
Number of loans	4,100
Average loan size	C\$3.6M

* based on 2008 revaluations.

Commercial Mortgages by Credit Quality

Carrying Value June 30, 2009



High: LTV below 55% and debt service coverage of 1.35 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

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 \$150-\$225 million	An immediate 10% decrease across all equity markets is projected to result in: An estimated decrease in net income of \$200-\$275 million
Interest Rates	
An immediate 1% parallel increase is projected to result in: An estimated increase in net income of \$100 - \$150 million	An immediate 1% parallel decrease is projected to result in: An estimated decrease in net income of \$200 - \$275 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 projected to result in: An estimated decrease of up to 5 percentage points in MCCSR

The sensitivities measure the estimated impact on net income and capital based on a starting point of June 30, 2009 and are subject to a number of assumptions and qualifications which are specified in the Market Sensitivity section of Sun Life Financial's Q2'09 MD&A.