

Q3

Third Quarter 2008

Financial and Operating Results
For the period ended September 30, 2008
Sun Life Financial Inc. (unaudited)

October 31, 2008

Supplementary Slide Package

Life's brighter under the sun



Forward-Looking Statements

Certain statements 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 certain risks and uncertainties that are difficult to predict. Future results and stockholder value 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 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, the performance of equity markets; interest rate fluctuations; investment losses and defaults; movements in credit spreads; the cost, effectiveness and availability of risk mitigating hedging programs; the creditworthiness of guarantors and counterparties to derivatives; risks related to market liquidity; 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; insurance risks including mortality, morbidity, longevity and policyholder behaviour including the occurrence of natural or man-made disasters, pandemic diseases and acts of terrorism; risks relating to operations in Asia including risks relating to joint ventures; currency exchange rate fluctuations; the impact of competition; risks relating to financial modeling errors; business continuity risks; failure of information systems and Internet enabled technology; breaches of computer security and privacy; the availability, cost and effectiveness of reinsurance; the inability to maintain strong distribution channels and risks relating to market conduct by intermediaries and agents; dependence on third party relationships including outsourcing arrangements; downgrades in financial strength or credit ratings; the ability to successfully complete and integrate acquisitions; the ability to attract and retain employees; and the performance of the Company's investments and investment portfolios managed for clients such as segregated and mutual funds. 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

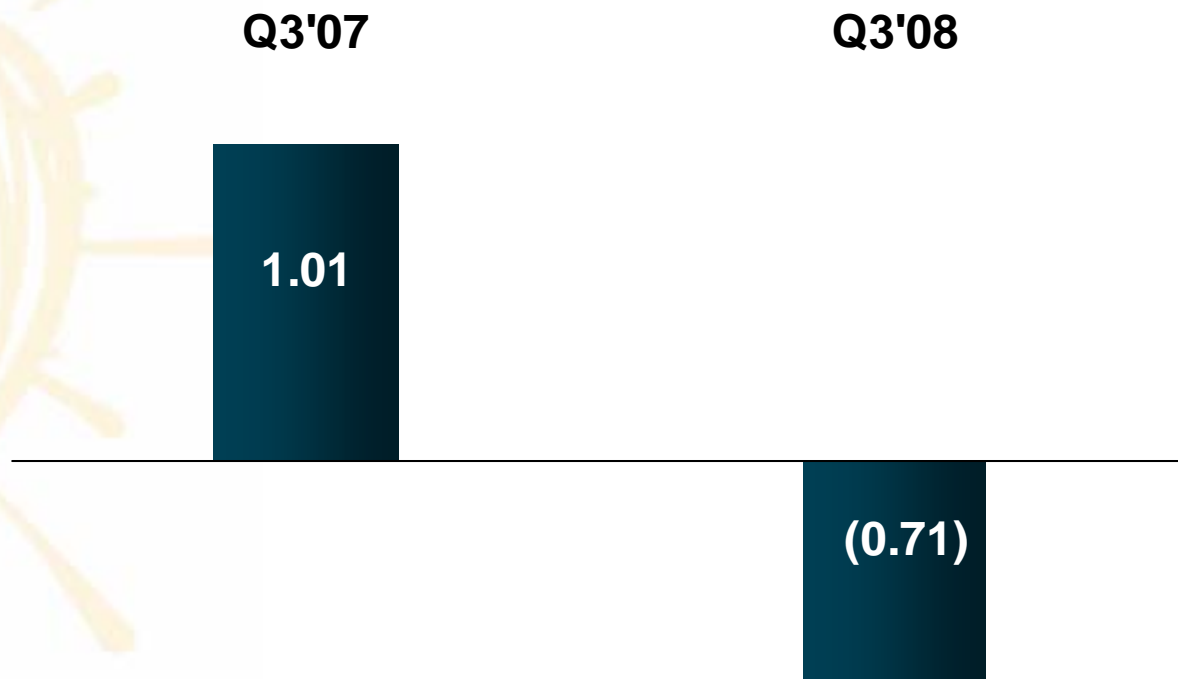
Management evaluates the Company's performance on the basis of financial measures prepared in accordance with GAAP, including earnings, fully diluted EPS and ROE. Management also measures the Company's performance based on certain non-GAAP measures, including operating earnings, and financial measures 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. Management measures the performance of the Company's business segments using ROE that is based on an allocation of common equity or risk capital to the business segments, using assumptions, judgments and methodologies that are regularly reviewed and revised by management. 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. 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.

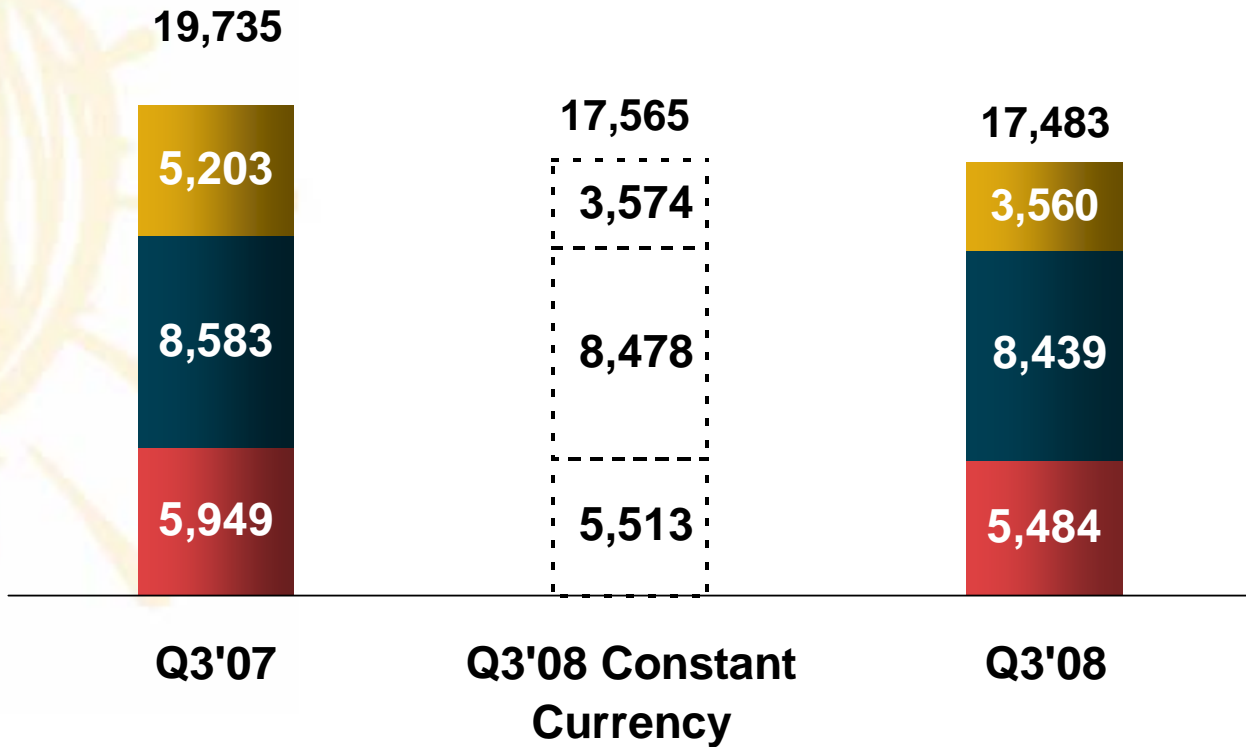
Q3

Fully Diluted Operating EPS



Premiums and Deposits

(C\$ millions)

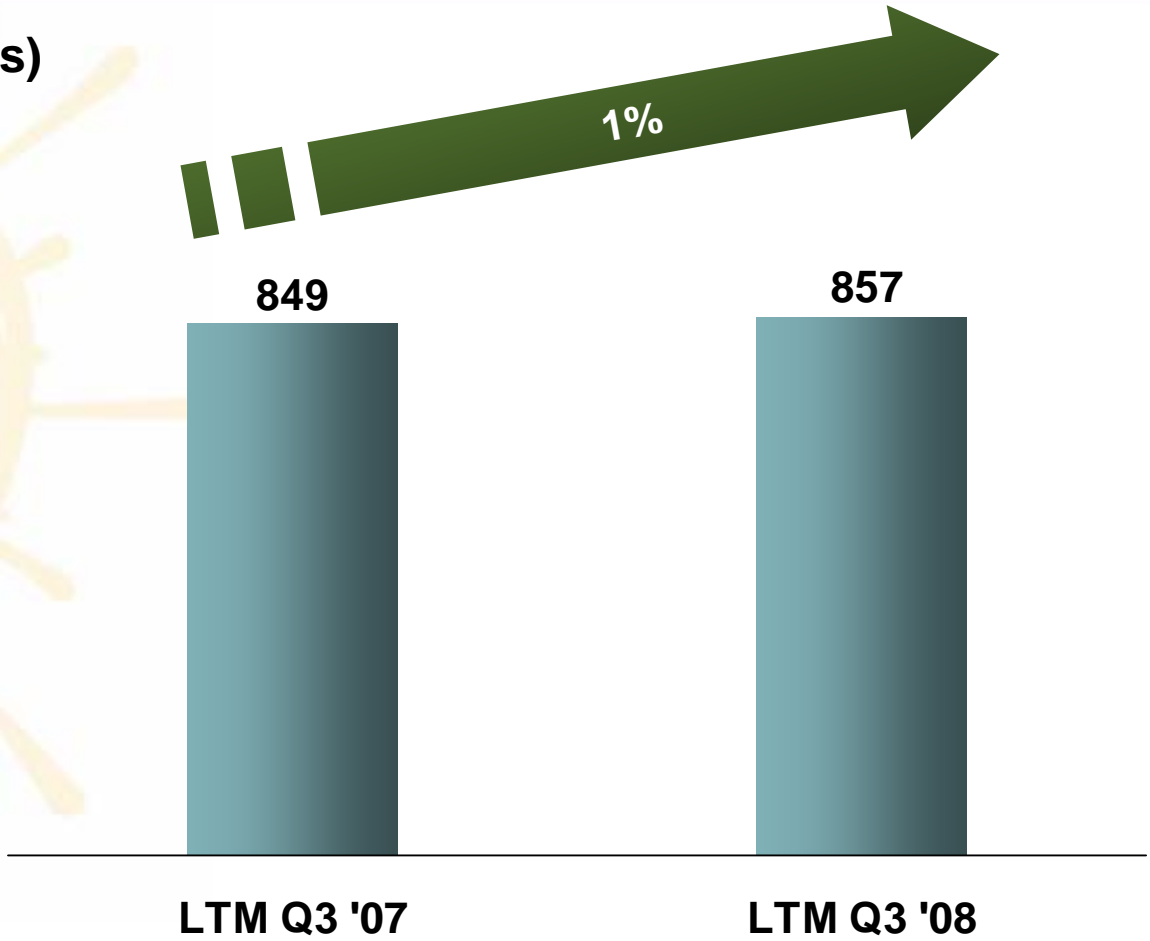


■ Managed Funds ■ Other Wealth Products⁽¹⁾ ■ Life & Health

⁽¹⁾ Includes mutual funds, segregated funds and annuities.

Value of New Business

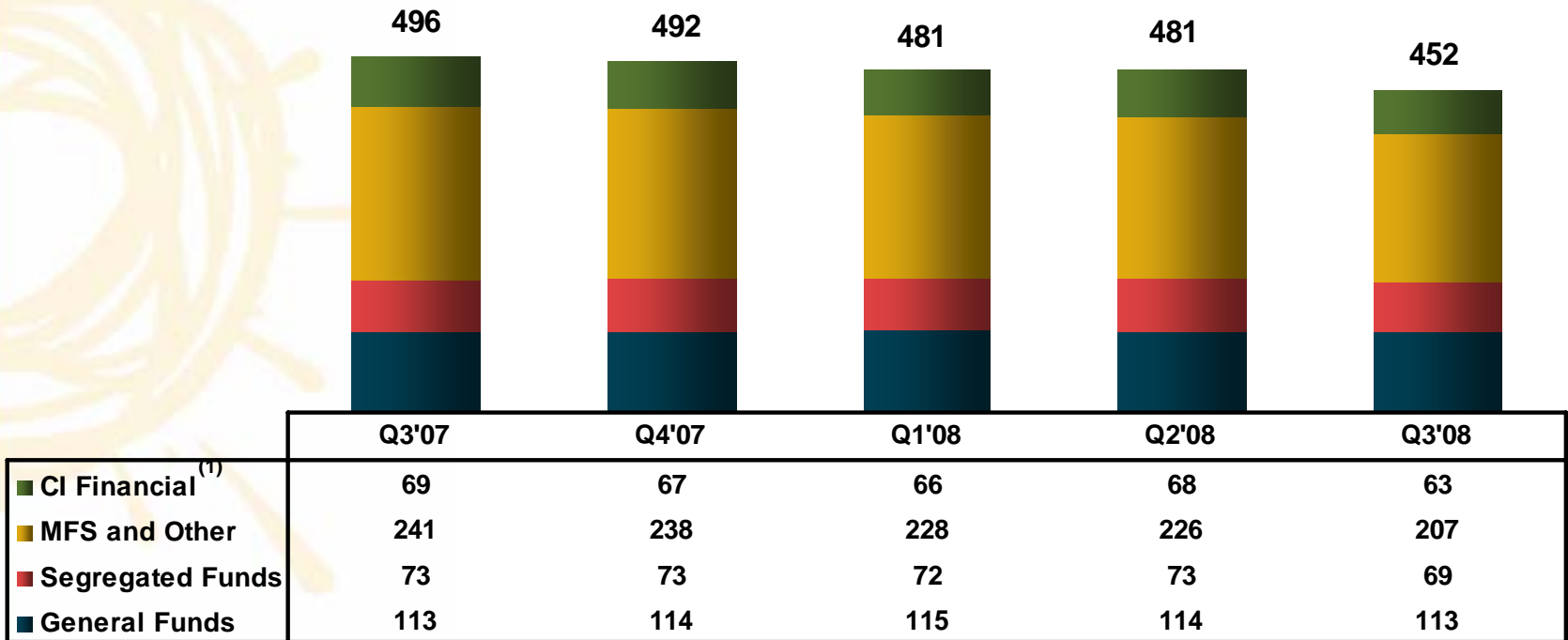
(C\$ millions)



Note: All amounts are based on 2007 annual average exchange rates. MTNs are excluded and Q2 '08 amounts are estimated. LTM refers to the last twelve months.

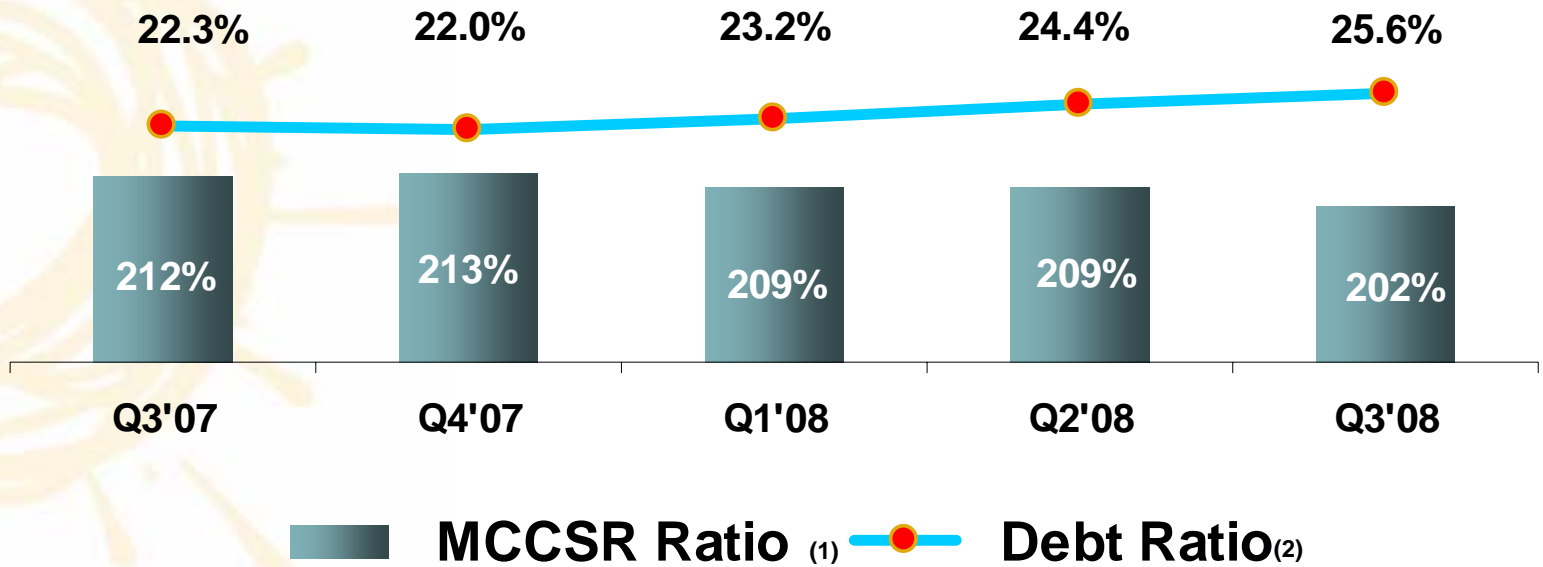
Assets Under Management

(C\$ billions)



(1) CI Financial company reports. Includes 100% of CI Financial's assets under management. As at September 30, 2008 SLF had a 37.4% interest in CI Financial.

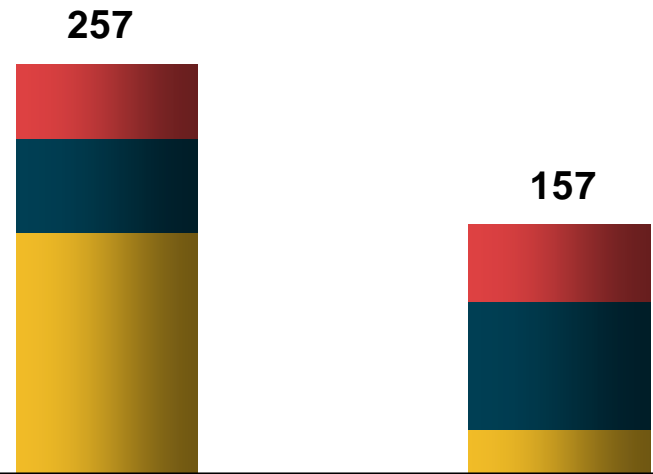
Capital Management



(1) Represents the MCCSR ratio of Sun Life Assurance Company of Canada.
(2) Represents the ratio of sub debt, preferred shares, Partnership Capital Securities and SLEECs to total capital for SLF.

(C\$ millions)

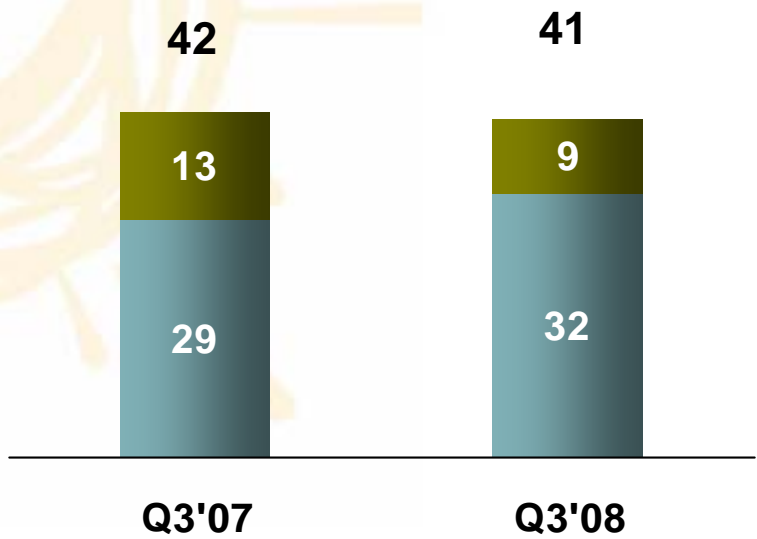
Net Income



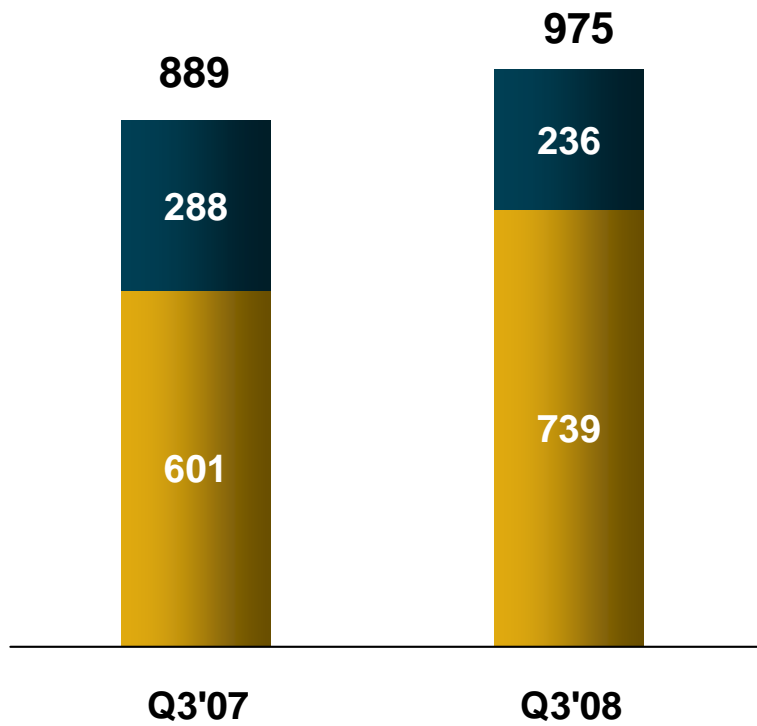
	Q3'07	Q3'08
■ Group Wealth	46	48
■ Group Benefits	59	81
■ Individual Insurance & Investments	152	28
ROE	14.7%	8.8%

SLF Canada Individual Sales

Individual Insurance (C\$ millions)



Individual Wealth (C\$ millions)



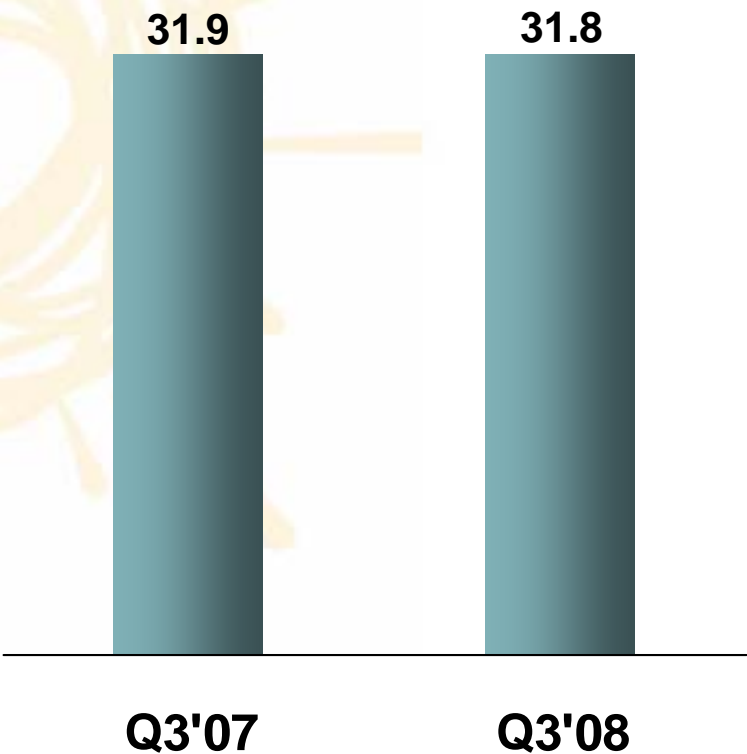
■ Sun Life Financial Advisors ■ Wholesale

■ Seg Funds & Other ■ Mutual Funds

SLF Canada

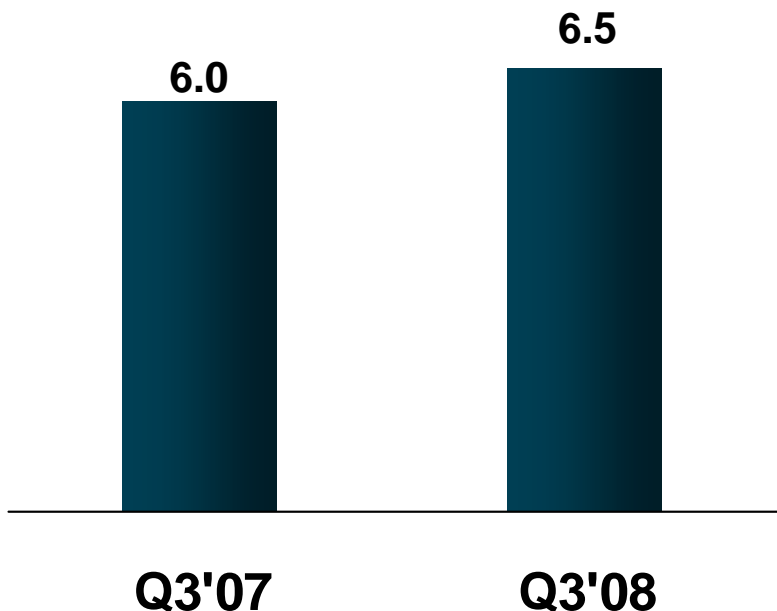
Group Retirement Services

DC Plan Assets
(C\$ billions)



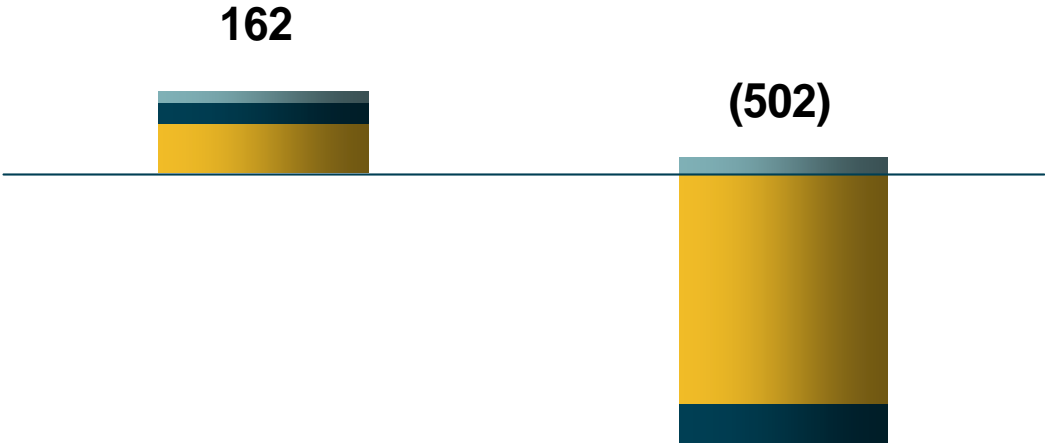
Group Benefits

Business In-Force
(C\$ billions)



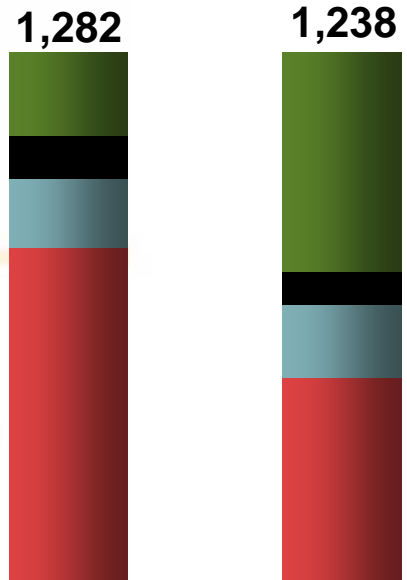
(US\$ millions)

Net Income



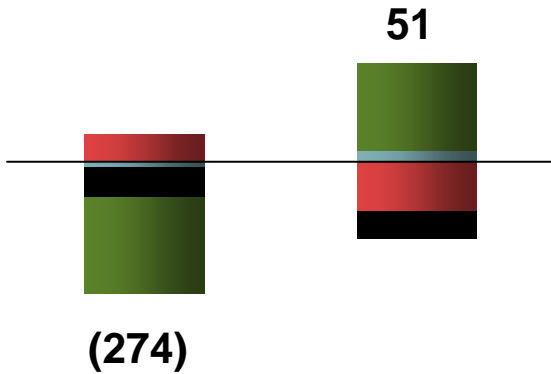
	Q3'07	Q3'08
■ Employee Benefits Group	22	30
■ Individual Insurance	41	(76)
■ Annuities	99	(456)
ROE	14.7%	nm

Annuity Gross Sales (US\$ millions)



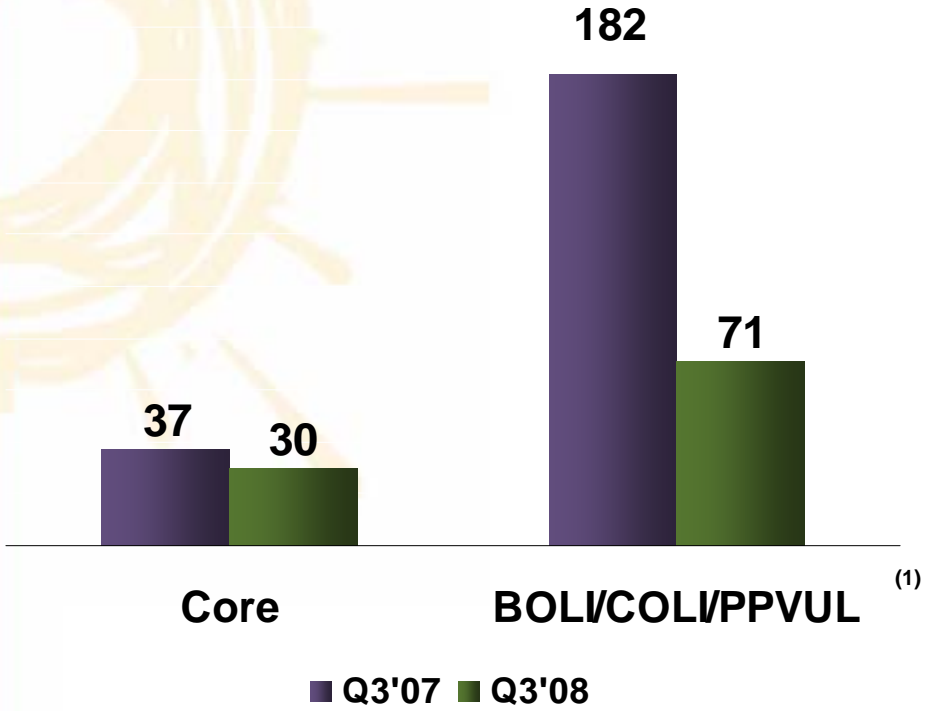
	Q3'07	Q3'08
■ Fixed	255	523
■ Fixed Index	97	74
■ Other Variable	159	167
■ Variable	771	474

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

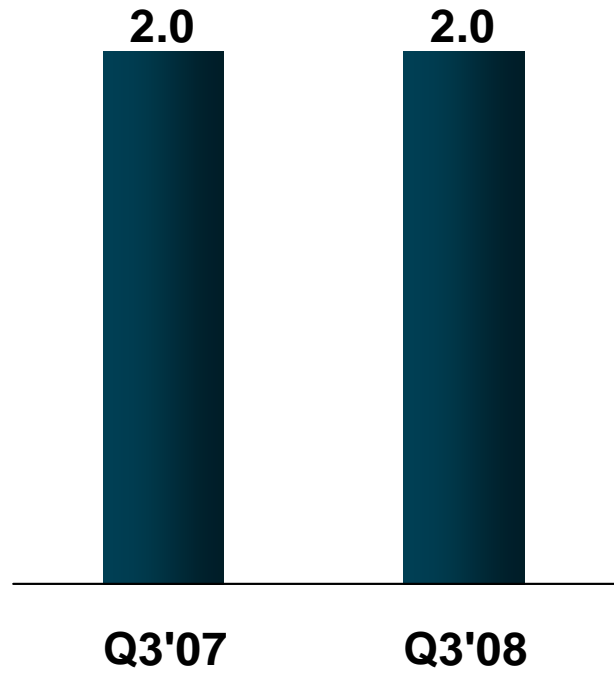


	Q3'07	Q3'08
■ Fixed	(248)	221
■ Fixed Index	(77)	(72)
■ Other Variable	(19)	31
■ Variable	70	(129)

Individual Insurance Sales (US\$ millions)

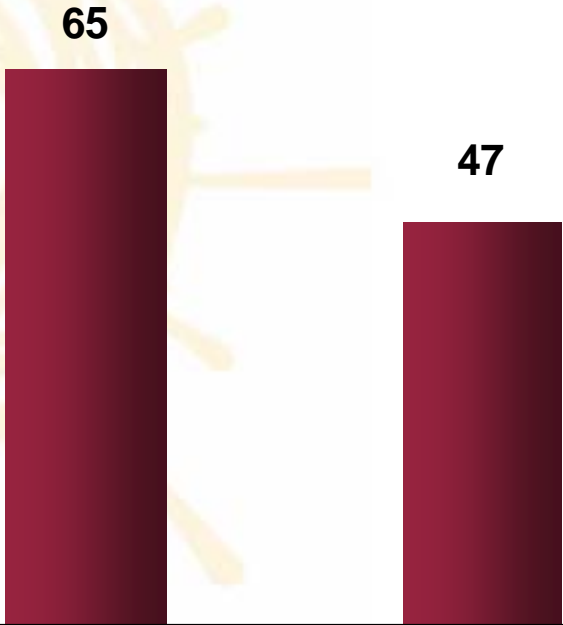


Employee Benefits Group Business In-Force (US\$ billions)



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

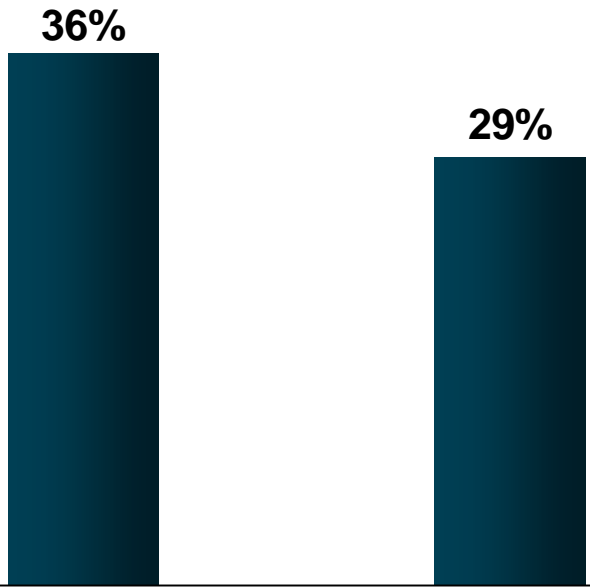
Net Income (US\$ millions)



Q3'07

Q3'08

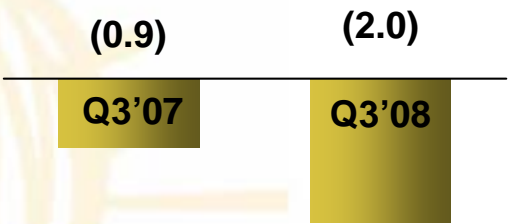
Pre-Tax Operating Margin



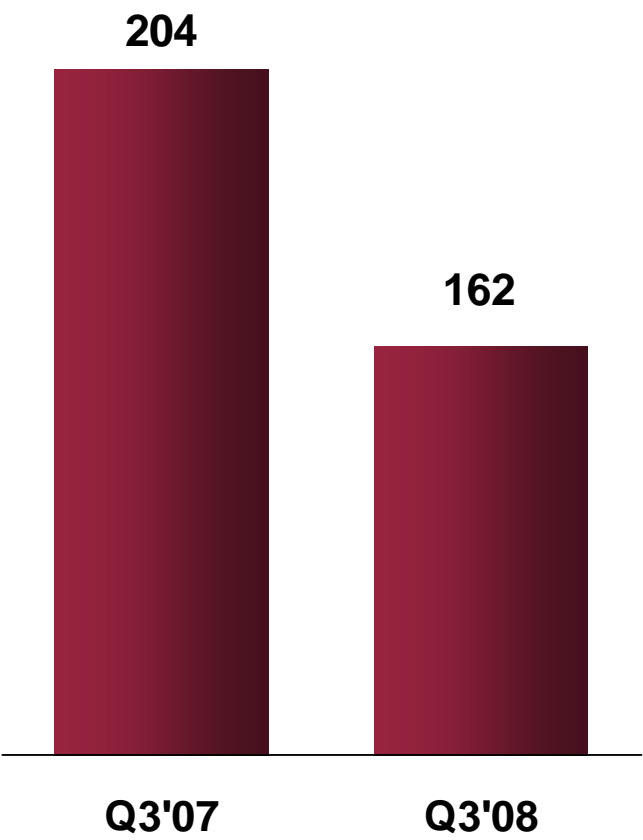
Q3'07

Q3'08

Net Sales (US\$ billions)



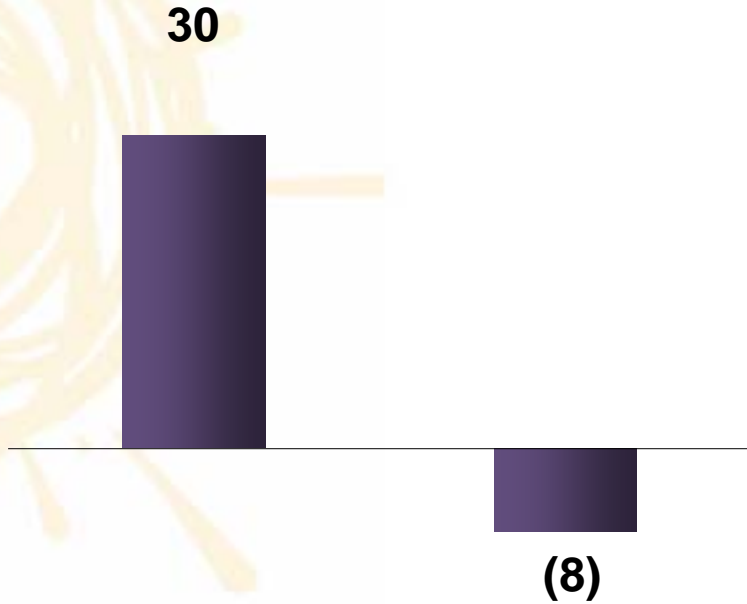
Assets Under Management (US\$ billions)



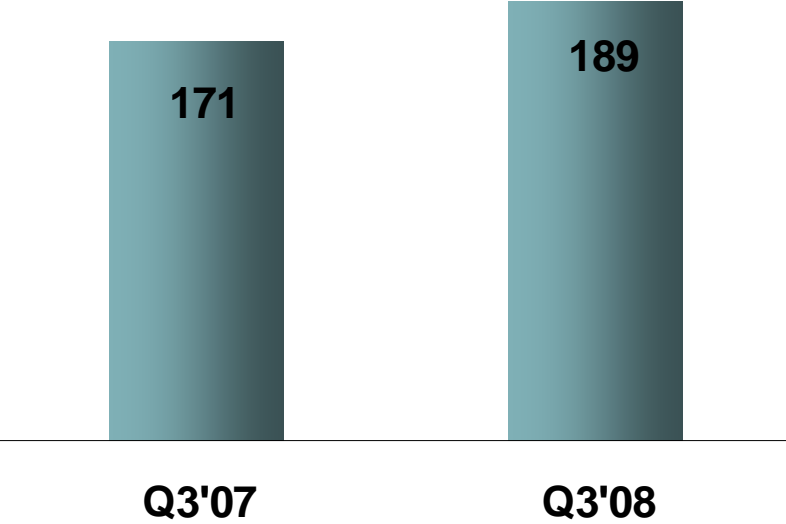
	Q3'07	Q3'08
Retail Mutual Funds		
Gross New Sales	4.9	4.5
Redemptions	(6.3)	(6.4)
Net New Sales	(1.4)	(1.9)
Managed Funds		
Net New Sales	0.5	(0.1)
Total Net New Sales	(0.9)	(2.0)

SLF Asia

Net Income
(C\$ millions)



Sales⁽¹⁾
(C\$ millions)



	Q3'07	Q3'08
ROE	10.9%	(2.7%)

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