

First Quarter 2008

Supplementary Financial Information

For the period ended March 31, 2008

Sun Life Financial Inc. (unaudited)

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Life's brighter under the sun



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Basis of Presentation

All amounts in this document are presented on a Canadian GAAP basis in millions of Canadian dollars unless otherwise indicated.

Accounting Changes

Effective January 1, 2007, the Company implemented Canadian Institute of Chartered Accountants (CICA) accounting standards for reporting financial instruments in financial statements, which recognize and measure financial instruments at fair value. Recognition, derecognition and measurement policies followed in prior years' financial results are not reversed, and therefore, prior period financial results will not be restated. Additional information on these changes in accounting standards is detailed in Note 2 to Sun Life Financial's 2007 Consolidated Financial Statements.

Non-GAAP Measures

This presentation refers to non-GAAP measures such as operating earnings, operating EPS, operating ROE and sources of earnings, as well as financial performance measures that are prepared on a "constant currency basis", which exclude the impact of currency fluctuations. The reconciliation of these non-GAAP measures to comparable GAAP measures is shown on page 1.

HIGHLIGHTS

Financial Performance

	Three Months Ended March 31			Year Ended
	2008	2007	% Change	2007
Common Shareholders' Net Income				
Operating ⁽¹⁾	533	558	(4%)	2,294
Operating in constant currency ⁽²⁾	576	558	3%	
Reported	533	497	7%	2,219
Basic Earnings Per Share (EPS)				
Reported	0.95	0.87	9%	3.90
Diluted Earnings Per Share (EPS)				
Operating	0.93	0.96	(3%)	3.98
Operating in constant currency ⁽²⁾	1.01	0.96	5%	
Reported	0.93	0.86	8%	3.85
Return on Common Shareholders' Equity (annualized)				
Operating	13.4%	13.5%	(1%)	14.3%
Operating in constant currency ⁽²⁾	13.4%	13.5%	(1%)	
Reported	13.4%	12.0%	12%	13.8%
Total Premiums and Deposits	17,660	22,142	(20%)	79,643
Total Revenue	3,886	5,584	(30%)	21,188
Fee Income	705	830	(15%)	3,212
Basic Weighted Average Number of Shares (in millions)	563.8	572.0	(1%)	569.0

Common Shareholders' Net Income (Loss) by Segment

SLF Canada	247	250	(1%)	1,050
SLF U.S.	113	98	15%	581
MFS	59	72	(18%)	281
SLF Asia	13	38	(66%)	123
Corporate	101	39	159%	184
Total	<u>533</u>	<u>497</u>	7%	<u>2,219</u>

Financial Strength

MCCSR Ratio ⁽³⁾	209%	223%	(6%)	213%
RBC Ratio ⁽⁴⁾				358%
Total Debt-to-Total Capital Ratio ⁽⁵⁾	23.2%	22.4%	4%	22.0%
Book Value Per Share	28.31	28.85	(2%)	27.70

⁽¹⁾ Amount for the Year Ended December 31, 2007 excludes Clarica rebranding costs (\$3 million in Q4 2007, \$5 million in Q3 2007, and \$2 million in Q2 2007), integration costs with respect to the purchase of Genworth EBG business (\$2 million in Q4 2007, \$1 million in Q3 2007, and \$1 million in Q2 2007), \$43 million intangible asset write-down for the retirement of the Clarica brand in Q1 2007, and an \$18 million charge with respect to the redemption of the Partnership Capital Securities (PCS) in Q1 2007.

⁽²⁾ Constant currency measures exclude the impact of the changes in the Canadian dollar relative to foreign currencies in the comparative periods. Currency exchange rates for the U.S. dollar and U.K. pound are shown on page 26.

⁽³⁾ Represents the minimum continuing capital and surplus requirements ratio for Sun Life Financial's principal operating subsidiary, Sun Life Assurance Company of Canada.

⁽⁴⁾ Represents the risk-based capital ratio for Sun Life Financial's principal insurance operating subsidiary in the U.S., Sun Life Assurance Company of Canada (U.S.). The ratio is calculated on an annual basis for U.S. regulatory purposes.

⁽⁵⁾ Total debt includes subordinated debt, liabilities for PCS and Sun Life Exchangeable Capital Securities (SLEACS), and preferred shares issued by Sun Life Financial Inc. and Sun Life Assurance Company of Canada.

HIGHLIGHTS (cont'd)

	At the Quarter Ended									At the Year Ended		
	2008		2007			2006				2007	2006	2005
	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1			
Condensed Balance Sheet												
Assets												
Invested Assets	103,562	103,020	101,254	104,157	110,720	106,199	101,215	98,848	100,615	103,020	106,199	98,592
Other Assets	11,687	11,271	12,020	11,894	11,477	11,632	12,201	11,723	11,810	11,271	11,632	12,274
Total General Fund Assets	115,249	114,291	113,274	116,051	122,197	117,831	113,416	110,571	112,425	114,291	117,831	110,866
Liabilities and Capital												
General Fund Liabilities												
Actuarial and Other Policy Liabilities	79,428	79,830	80,102	83,006	87,609	81,036	78,372	76,900	77,411	79,830	81,036	77,489
Other Liabilities ⁽¹⁾	14,925	14,200	13,090	12,609	13,150	16,227	15,536	14,500	15,590	14,200	16,227	14,476
Total General Fund Liabilities	94,353	94,030	93,192	95,615	100,759	97,263	93,908	91,400	93,001	94,030	97,263	91,965
Non-Controlling Interest	46	98	81	77	62	79	61	48	35	98	79	50
Capital												
Subordinated Debt ⁽²⁾	2,199	1,796	1,823	1,836	1,454	1,456	1,447	1,447	1,456	1,796	1,456	1,456
SLEECs and PCS ⁽²⁾	1,150	1,150	1,150	1,150	1,842	1,849	1,821	1,820	1,850	1,150	1,849	1,849
SLA Preferred Shares	-	-	-	-	-	-	-	-	-	-	-	-
Total Equity												
Participating Policyholders' Account	97	95	99	99	100	92	86	86	86	95	92	85
Preferred Shareholders' Equity ⁽³⁾	1,495	1,495	1,495	1,495	1,494	1,250	957	957	957	1,495	1,250	712
Common Shareholders' Equity	15,909	15,627	15,434	15,779	16,486	15,842	15,136	14,813	15,040	15,627	15,842	14,749
Total Capital	20,850	20,163	20,001	20,359	21,376	20,489	19,447	19,123	19,389	20,163	20,489	18,851
Total Liabilities and Capital	115,249	114,291	113,274	116,051	122,197	117,831	113,416	110,571	112,425	114,291	117,831	110,866
Assets Under Management												
General Funds	115,249	114,291	113,274	116,051	122,197	117,831	113,416	110,571	112,425	114,291	117,831	110,866
Segregated Funds	72,071	73,205	72,723	72,764	72,951	70,789	64,204	61,741	63,981	73,205	70,789	60,984
MFS and Other ⁽⁴⁾	227,930	237,768	240,664	251,289	256,176	252,812	227,481	218,793	230,270	237,768	252,812	219,039
Total Assets Under Management	415,250	425,264	426,661	440,104	451,324	441,432	405,101	391,105	406,676	425,264	441,432	390,889
MFS and Other												
Mutual Funds	97,491	101,858	103,047	108,041	111,223	110,186	100,412	97,968	106,522	101,858	110,186	103,753
Managed Funds and Other	146,211	152,513	154,646	161,125	163,304	161,197	144,672	138,000	142,116	152,513	161,197	133,306
Consolidation Adjustments	(15,772)	(16,603)	(17,029)	(17,877)	(18,351)	(18,571)	(17,603)	(17,175)	(18,368)	(16,603)	(18,571)	(18,020)
Total	227,930	237,768	240,664	251,289	256,176	252,812	227,481	218,793	230,270	237,768	252,812	219,039

⁽¹⁾ Excludes liabilities for PCS and SLEECs, which are qualified as capital for Canadian regulatory purposes.

⁽²⁾ These securities are qualified as capital for Canadian regulatory purposes. The PCS were redeemed in May 2007.

⁽³⁾ Represents preferred shares issued by Sun Life Financial Inc. which are qualified as capital for Canadian Regulatory Purposes.

⁽⁴⁾ Periods prior to Q3 2007 have been restated to include other assets under management of Birla Sun Life Asset Management (BSLAMC). Sun Life has a 50% interest in BSLAMC.

COMMON SHAREHOLDERS' VALUE

	At and For the Quarter Ended									At and For the Year Ended		
	2008	2007			2006			2007	2006	2005		
	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1			
Market Price Per Share (Toronto Stock Exchange listing)												
High	55.99	56.50	52.99	54.14	53.30	51.75	47.19	50.12	50.65	56.50	51.75	48.44
Low	43.23	50.85	47.68	47.80	47.45	44.11	41.79	43.10	46.13	47.45	41.79	37.18
Close	47.99	55.71	52.20	50.76	52.52	49.32	45.85	44.35	49.65	55.71	49.32	46.73
Common Shareholders' Net Income												
Operating (\$ million) ⁽¹⁾	533	560	583	593	558	545	541	512	493	2,294	2,091	1,906
Reported (\$ million)	533	555	577	590	497	545	541	512	491	2,219	2,089	1,843
Basic Earnings Per Common Share (EPS)												
Operating ⁽¹⁾	0.95	0.99	1.03	1.04	0.98	0.95	0.94	0.88	0.85	4.03	3.62	3.24
Reported	0.95	0.98	1.02	1.03	0.87	0.95	0.94	0.88	0.84	3.90	3.62	3.14
Fully Diluted EPS												
Operating ⁽¹⁾	0.93	0.98	1.01	1.03	0.96	0.94	0.93	0.88	0.84	3.98	3.58	3.23
Reported	0.93	0.97	1.00	1.02	0.86	0.94	0.93	0.88	0.84	3.85	3.58	3.12
Operating EPS Growth - Diluted	-3%	4%	9%	17%	14%	13%	13%	9%	9%	11%	12%	11%
Price-to-Earnings Ratio (times) ⁽²⁾	12.0	13.8	13.1	13.0	14.0	13.6	13.1	13.1	15.0	13.8	13.6	14.4
Return on Shareholders' Equity (annualized)												
Operating ⁽³⁾	13.4%	14.3%	14.8%	14.6%	13.5%	14.0%	14.4%	13.6%	13.2%	14.3%	13.8%	13.1%
Reported	13.4%	14.2%	14.7%	14.5%	12.0%	14.0%	14.4%	13.6%	13.1%	13.8%	13.8%	12.6%
Return on Assets (annualized) ⁽³⁾	1.86%	1.97%	2.03%	1.99%	1.86%	1.89%	1.93%	1.84%	1.77%	1.98%	1.83%	1.74%
Total Debt-to-Total Capital Ratio ⁽⁴⁾	23.2%	22.0%	22.3%	22.0%	22.4%	22.2%	21.7%	22.1%	22.0%	22.0%	22.2%	21.3%
Book Value Per Common Share	28.31	27.70	27.25	27.78	28.85	27.71	26.42	25.75	25.89	27.70	27.71	25.34
Market-to-Book Value (times)	1.7	2.0	1.9	1.8	1.8	1.8	1.7	1.7	1.9	2.0	1.8	1.8
Total Market Capitalization (\$ billion)	27.0	31.4	29.6	28.8	30.0	28.2	26.3	25.5	28.8	31.4	28.2	27.2
Dividend Per Common Share	0.360	0.340	0.340	0.320	0.320	0.300	0.300	0.275	0.275	1.320	1.150	0.990
Dividend Payout Ratio ⁽³⁾	38%	34%	33%	31%	33%	32%	32%	31%	32%	33%	32%	31%
Value of Common Shares Purchased and Cancelled ⁽⁵⁾	110	129	113	179	81	87	91	291	106	502	575	544

⁽¹⁾ Excludes special items as detailed in Note 1 on page 1.

⁽²⁾ Based on operating earnings in prior four quarters.

⁽³⁾ Based on operating earnings.

⁽⁴⁾ Total debt includes subordinated debt, liabilities for PCS and SLEECs, and preferred shares issued by Sun Life Financial Inc. and Sun Life Assurance Company of Canada.

⁽⁵⁾ Q3 2007 includes \$15 million purchased in Q2 2007 and cancelled in Q3 2007.

COMMON SHAREHOLDERS' VALUE (cont'd)

	At and For the Quarter Ended									At and For the Year Ended		
	2008	2007				2006				2007	2006	2005
	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1			
CHANGES IN COMMON SHAREHOLDERS' EQUITY												
Balance at Beginning of Period	15,627	15,434	15,779	16,486	15,842	15,136	14,813	15,040	14,749	15,842	14,749	14,338
Common Shareholders' Net Income	533	555	577	590	497	545	541	512	491	2,219	2,089	1,843
Adjustment to Equity with respect to Investment Accounting Changes	-	-	-	-	545	-	-	-	-	545	-	-
Dividends - Common Shares	(203)	(193)	(193)	(183)	(183)	(172)	(172)	(159)	(160)	(752)	(663)	(581)
Common Share Issued, Net of Expenses	2	6	12	6	31	21	6	6	28	55	61	78
Common Share Buyback	(110)	(129)	(113)	(152)	(108)	(87)	(91)	(291)	(106)	(502)	(575)	(544)
Stock Based Compensation	38	1	(9)	4	5	5	3	4	6	1	18	17
Effect of Changes in Exchange Rates	-	-	-	-	-	394	36	(299)	32	-	163	(402)
Other Comprehensive Income												
Effect of Exchange Rates	266	(15)	(651)	(722)	(103)	-	-	-	-	(1,491)	-	-
Other OCI Movements	(244)	(32)	32	(250)	(40)	-	-	-	-	(290)	-	-
Balance at End of Period	<u>15,909</u>	<u>15,627</u>	<u>15,434</u>	<u>15,779</u>	<u>16,486</u>	<u>15,842</u>	<u>15,136</u>	<u>14,813</u>	<u>15,040</u>	<u>15,627</u>	<u>15,842</u>	<u>14,749</u>
Number of Common Shares Outstanding (in millions)												
At Beginning of Period	564.1	566.4	568.1	571.4	571.8	573.0	575.3	580.9	582.0	571.8	582.0	592.0
Common Shares Issued	0.2	0.2	0.5	0.2	1.2	0.6	0.3	0.3	1.0	2.1	2.2	3.1
Common Shares Purchased and Cancelled	(2.4)	(2.5)	(2.2)	(3.5)	(1.6)	(1.8)	(2.6)	(5.9)	(2.1)	(9.8)	(12.4)	(13.1)
At End of Period	<u>561.9</u>	<u>564.1</u>	<u>566.4</u>	<u>568.1</u>	<u>571.4</u>	<u>571.8</u>	<u>573.0</u>	<u>575.3</u>	<u>580.9</u>	<u>564.1</u>	<u>571.8</u>	<u>582.0</u>
Weighted average												
Basic	563.8	566.2	567.8	570.1	572.0	572.6	574.2	578.8	581.8	569.0	576.8	586.5
Fully Diluted	565.8	568.7	570.3	572.6	574.9	575.5	576.9	581.7	585.4	571.6	579.8	589.9
Number of Stock Options Outstanding (in thousands)												
At Beginning of Period	8,168	8,436	8,958	9,248	9,138	9,833	10,105	10,410	10,049	9,138	10,049	12,457
Options Issued	1,452	2	-	10	1,249	13	17	9	1,421	1,261	1,460	1,339
Options Exercised or Cancelled	(103)	(270)	(522)	(300)	(1,139)	(708)	(289)	(314)	(1,060)	(2,231)	(2,371)	(3,747)
At End of Period	<u>9,517</u>	<u>8,168</u>	<u>8,436</u>	<u>8,958</u>	<u>9,248</u>	<u>9,138</u>	<u>9,833</u>	<u>10,105</u>	<u>10,410</u>	<u>8,168</u>	<u>9,138</u>	<u>10,049</u>

TOTAL COMPANY
STATEMENT OF OPERATIONS

	For the Quarter Ended									For the Year Ended		
	2008	2007				2006				2007	2006	2005
	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1			
Premiums	3,185	3,149	3,458	3,204	3,313	3,523	4,162	3,931	2,993	13,124	14,609	12,940
Investment Income	(4)	1,496	1,443	472	1,441	1,836	1,718	1,541	1,569	4,852	6,664	6,079
Fee Income	705	760	798	824	830	778	724	759	753	3,212	3,014	2,899
Total Revenue	3,886	5,405	5,699	4,500	5,584	6,137	6,604	6,231	5,315	21,188	24,287	21,918
Client Disbursements	3,398	3,694	3,570	4,229	3,703	3,529	3,278	3,341	3,582	15,196	13,730	13,506
Increase in Actuarial Liabilities	(1,540)	(379)	(49)	(1,895)	(192)	492	1,277	985	(229)	(2,515)	2,525	872
Commissions and Other Expenses	1,277	1,397	1,422	1,393	1,448	1,456	1,331	1,367	1,318	5,660	5,472	5,110
Income Taxes (Benefits)	190	116	149	155	102	90	157	7	135	522	389	531
Non-Controlling Interest	9	9	10	8	8	8	7	6	6	35	27	23
Total Net Income	552	568	597	610	515	562	554	525	503	2,290	2,144	1,876
Less:												
Participating Policyholders' Net Income	1	(4)	2	2	2	3	1	2	1	2	7	9
Preferred Shareholder Dividends	18	17	18	18	16	14	12	11	11	69	48	24
Common Shareholders' Net Income	533	555	577	590	497	545	541	512	491	2,219	2,089	1,843
Less Special Items ⁽¹⁾	-	(5)	(6)	(3)	(61)	-	-	-	(2)	(75)	(2)	(63)
Common Shareholders' Operating Income	533	560	583	593	558	545	541	512	493	2,294	2,091	1,906

⁽¹⁾ The amounts for Q4 2007, Q3 2007 and Q2 2007 reflect Clarica rebranding costs (\$3 million in Q4 2007, \$5 million in Q3 2007, and \$2 million in Q2 2007), and integration costs with respect to the purchase of Genworth EBG business (\$2 million in Q4 2007, \$1 million in Q3 2007, and \$1 million in Q2 2007). The amount for Q1 2007 reflects \$43 million in an intangible asset write-down for the retirement of the Clarica brand and an \$18 million charge with respect to the redemption of the PCS. The amount for Q1 2006 represents CMG integration costs. The amount for 2005 represents a \$51 million loss on the sale of the Company's investment in Administradora de Fondos de Pensiones Cuprum S.A. in Q3 2005, and \$12 million of CMG integration costs in Q4 2005.

TOTAL COMPANY

	At and For the Quarter Ended									At and For the Year Ended		
	2008	2007					2006			2007	2006	2005
	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1			
ASSETS UNDER MANAGEMENT												
General Fund Assets	115,249	114,291	113,274	116,051	122,197	117,831	113,416	110,571	112,425	114,291	117,831	110,866
Segregated Fund Assets	72,071	73,205	72,723	72,764	72,951	70,789	64,204	61,741	63,981	73,205	70,789	60,984
MFS and Other ⁽¹⁾	227,930	237,768	240,664	251,289	256,176	252,812	227,481	218,793	230,270	237,768	252,812	219,039
Total Assets Under Management	415,250	425,264	426,661	440,104	451,324	441,432	405,101	391,105	406,676	425,264	441,432	390,889
FEE INCOME												
Mutual Funds and Managed Funds												
Acquisition - MFS	106	116	124	132	136	134	125	130	138	508	527	576
Asset Based	303	321	331	347	353	342	311	321	322	1,352	1,296	1,264
Segregated Funds	209	222	218	215	212	206	181	181	179	867	747	664
Other	87	101	125	130	129	96	107	127	114	485	444	395
Total Fee Income	705	760	798	824	830	778	724	759	753	3,212	3,014	2,899
Period over Period Growth												
Assets Under Management	(8%)	(4%)	5%	13%	11%	13%	7%	3%	10%	(4%)	13%	8%
Fee Income	(15%)	(2%)	10%	9%	10%	7%	(1%)	5%	5%	7%	4%	0%

⁽¹⁾ Periods prior to Q3 2007 have been restated to include other assets under management of Birla Sun Life Asset Management (BSLAMC). Sun Life has a 50% interest in BSLAMC.

TOTAL COMPANY NEW SALES AND DEPOSITS LIFE AND HEALTH	For the Quarter Ended									For the Year Ended		
	2008		2007			2006				2007	2006	2005
	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1			
Individual Life and Health Insurance												
Annualized Premiums												
Sun Life Financial Advisors	25	41	29	37	26	41	30	34	24	133	129	131
Wholesale channel	10	13	13	11	10	11	8	8	7	47	34	20
Total SLF Canada	35	54	42	48	36	52	38	42	31	180	163	151
SLF U.S.	34	48	228	60	140	97	168	109	75	476	449	216
SLF Asia ⁽¹⁾	98	100	77	51	61	60	45	38	48	289	191	145
Total	167	202	347	159	237	209	251	189	154	945	803	512
Total SLF Asia Sales ⁽²⁾	259	202	171	88	135	95	77	62	103	596	337	261
Group Life Insurance Annualized Premiums												
SLF Canada	6	3	6	6	7	4	4	8	9	22	25	39
SLF U.S.	10	72	19	22	21	58	27	21	12	134	118	124
Total	16	75	25	28	28	62	31	29	21	156	143	163
Group Health Insurance Annualized Premiums and Premium Equivalents												
SLF Canada	67	50	58	72	73	34	70	155	83	253	342	256
SLF U.S.	46	222	54	72	35	171	37	73	39	383	320	253
Total	113	272	112	144	108	205	107	228	122	636	662	509
Segregated Fund Deposits - Life Insurance	288	428	1,924	211	836	280	510	358	161	3,399	1,309	417
Business In-Force - Group Insurance												
SLF Canada	6,291	6,145	6,040	5,996	5,839	5,735	5,675	5,532	5,377	6,145	5,735	5,211
SLF U.S. (in millions of U.S. dollars)	1,955	2,060	1,962	1,974	1,198	1,237	1,093	1,089	1,016	2,060	1,237	1,038

⁽¹⁾ Sales for India and China are included at 26% and 50%, respectively of the total sales of the respective joint ventures.

⁽²⁾ Represents total individual life insurance sales in Asia, including the Company's joint ventures in India and China on a 100% basis.

TOTAL COMPANY PREMIUMS AND DEPOSITS ANNUITIES	For the Quarter Ended									For the Year Ended		
	2008	2007				2006				2007	2006	2005
	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1			
Fixed Annuity - Premiums ⁽¹⁾												
SLF Canada	284	246	305	237	325	353	245	204	239	1,113	1,041	921
SLF U.S.	480	426	567	559	581	667	1,472	1,430	491	2,133	4,060	3,437
SLF U.K. - Annuity vestings	53	61	67	78	78	76	95	62	46	284	279	198
Total	817	733	939	874	984	1,096	1,812	1,696	776	3,530	5,380	4,556
Segregated Fund Deposits - Annuities												
SLF Canada	1,863	2,084	1,436	1,440	1,798	1,474	1,061	1,222	1,365	6,758	5,122	4,888
SLF U.S.	633	700	813	866	711	659	488	512	581	3,090	2,240	1,809
SLF U.K.	15	17	15	19	19	20	19	20	21	70	80	88
Asia	1	-	1	1	1	-	-	1	1	3	2	3
Total	2,512	2,801	2,265	2,326	2,529	2,153	1,568	1,755	1,968	9,921	7,444	6,788
NEW SALES												
ANNUITIES - SLF U.S. (in millions of U.S. dollars)												
Gross Sales												
U.S. Domestic	538	718	771	805	523	519	404	411	377	2,817	1,711	1,320
Other Variable	283	183	159	160	205	245	143	151	265	707	804	736
Fixed	90	100	255	186	191	211	143	53	58	732	465	337
Fixed Indexed	85	98	97	127	142	168	155	191	217	464	731	1,008
Total	996	1,099	1,282	1,278	1,061	1,143	845	806	917	4,720	3,711	3,401
Net Sales												
U.S. Domestic	(152)	(89)	70	82	(133)	(153)	(236)	(277)	(351)	(70)	(1,017)	(1,229)
Other Variable	164	33	(19)	20	78	128	44	59	173	112	404	407
Fixed	(330)	(361)	(248)	(345)	(207)	(243)	(338)	(428)	(376)	(1,161)	(1,385)	(1,014)
Fixed Indexed	(88)	(73)	(77)	(52)	(25)	31	13	55	74	(227)	173	511
Total	(406)	(490)	(274)	(295)	(287)	(237)	(517)	(591)	(480)	(1,346)	(1,825)	(1,325)
Net Interest Spread	1.89%	1.78%	2.11%	2.30%	2.23%	1.64%	2.02%	1.97%	1.63%	2.11%	1.82%	1.48%

⁽¹⁾ Includes both new sales and renewals of individual fixed and fixed indexed annuities, investment products and variable annuities with a dollar cost averaging (DCA) feature.

TOTAL COMPANY PREMIUMS AND DEPOSITS	For the Quarter Ended									For the Year Ended		
	2008	2007			2006			2007	2006	2005		
	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1			
SLF Canada												
Premiums	1,531	1,500	1,538	1,448	1,518	1,548	1,430	1,347	1,396	6,004	5,721	5,314
Segregated Fund Deposits	1,863	2,084	1,436	1,440	1,798	1,474	1,061	1,222	1,365	6,758	5,122	4,888
CI Mutual Fund Sales through Sun Life Financial Advisors	350	265	249	311	426	260	220	264	402	1,251	1,146	1,074
ASO Premium Equivalents	787	778	760	743	719	708	697	669	644	3,000	2,718	2,389
Managed Fund Sales	487	268	423	411	771	659	278	605	1,182	1,873	2,724	3,185
Total SLF Canada	5,018	4,895	4,406	4,353	5,232	4,649	3,686	4,107	4,989	18,886	17,431	16,850
SLF U.S.												
Premiums	1,285	1,251	1,546	1,354	1,377	1,496	2,314	2,217	1,234	5,528	7,261	6,246
Segregated Fund Deposits	722	860	2,514	908	1,373	780	902	752	644	5,655	3,078	1,981
Total SLF U.S.	2,007	2,111	4,060	2,262	2,750	2,276	3,216	2,969	1,878	11,183	10,339	8,227
MFS												
Mutual Fund Sales	4,947	4,042	5,065	5,837	6,132	4,883	4,582	4,503	5,169	21,076	19,137	19,193
Managed Fund Sales	4,949	4,510	5,387	8,071	7,150	6,055	5,082	6,959	4,704	25,118	22,800	27,950
Total MFS	9,896	8,552	10,452	13,908	13,282	10,938	9,664	11,462	9,873	46,194	41,937	47,143
SLF Asia												
Premiums	151	174	155	146	154	190	158	147	145	629	640	524
Segregated Fund Deposits	195	261	218	163	167	151	89	111	91	809	442	150
Mutual Funds Sales	28	47	65	63	84	58	22	26	23	259	129	62
Managed Fund Sales	127	134	139	167	182	169	146	141	136	622	592	-
Total SLF Asia	501	616	577	539	587	568	415	425	395	2,319	1,803	736
Corporate												
Premiums	218	224	219	256	264	289	260	220	218	963	987	856
Segregated Fund Deposits	20	24	21	26	27	28	26	28	29	98	111	186
Total Corporate⁽¹⁾	238	248	240	282	291	317	286	248	247	1,061	1,098	1,042
Total Company	17,660	16,422	19,735	21,344	22,142	18,748	17,267	19,211	17,382	79,643	72,608	73,998
Total Premiums	3,185	3,149	3,458	3,204	3,313	3,523	4,162	3,931	2,993	13,124	14,609	12,940
Total Segregated Fund Deposits	2,800	3,229	4,189	2,537	3,365	2,433	2,078	2,113	2,129	13,320	8,753	7,205
Total Mutual Fund Sales	4,975	4,089	5,130	5,900	6,216	4,941	4,604	4,529	5,192	21,335	19,266	19,255
Total Managed Fund Sales	5,563	4,912	5,949	8,649	8,103	6,883	5,506	7,705	6,022	27,613	26,116	31,135
CI Mutual Fund Sales through Sun Life Financial Advisors	350	265	249	311	426	260	220	264	402	1,251	1,146	1,074
ASO Premium Equivalents	787	778	760	743	719	708	697	669	644	3,000	2,718	2,389
Total Company	17,660	16,422	19,735	21,344	22,142	18,748	17,267	19,211	17,382	79,643	72,608	73,998

⁽¹⁾ Includes consolidation adjustments.

MFS INVESTMENT MANAGEMENT
(in millions of U.S. dollars)

	For the Quarter Ended									For the Year Ended		
	2008	2007				2006				2007	2006	2005
	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1			
Assets Under Management												
Balance at Beginning of Period	199,609	204,336	201,956	191,608	186,972	174,953	168,088	169,485	162,298	186,972	162,298	146,164
Mutual Funds												
Sales	4,926	4,126	4,841	5,309	5,236	4,289	4,088	4,011	4,478	19,512	16,866	15,813
Redemptions/Transfers	(6,790)	(6,025)	(6,288)	(6,131)	(5,865)	(5,385)	(5,239)	(5,592)	(6,053)	(24,309)	(22,269)	(19,601)
Net Sales	(1,864)	(1,899)	(1,447)	(822)	(629)	(1,096)	(1,151)	(1,581)	(1,575)	(4,797)	(5,403)	(3,788)
Managed Fund												
Sales	4,926	4,604	5,148	7,342	6,105	5,319	4,533	6,198	4,075	23,199	20,125	23,019
Redemptions/Transfers	(5,800)	(5,928)	(4,615)	(6,641)	(5,253)	(3,244)	(3,454)	(4,958)	(2,840)	(22,437)	(14,496)	(11,722)
Net Sales	(874)	(1,324)	533	701	852	2,075	1,079	1,240	1,235	762	5,629	11,297
Market Movement	(12,457)	(1,504)	3,294	9,465	4,413	11,040	6,937	(1,056)	7,527	15,668	24,448	8,625
Acquisition	-	-	-	1,004	-	-	-	-	-	1,004	-	-
Balance at End of Period	184,414	199,609	204,336	201,956	191,608	186,972	174,953	168,088	169,485	199,609	186,972	162,298
S&P Period Average	1,349	1,495	1,489	1,497	1,425	1,389	1,287	1,282	1,283	1,477	1,311	1,207
Average Net Assets	186,747	202,769	199,053	200,002	188,947	181,977	170,064	168,085	167,334	197,702	171,914	151,160
Net Sales	(2,738)	(3,223)	(914)	(121)	223	979	(72)	(341)	(340)	(4,035)	226	7,509
Pre-Tax Operating Profit Margin Ratio	35%	40%	36%	34%	34%	34%	30%	27%	26%	36%	29%	22%

SEGMENTED RESULTS
REVENUES BY BUSINESS UNIT

	For the Quarter Ended									For the Year Ended		
	2008	2007				2006				2007	2006	2005
	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1			
SLF Canada												
Individual Insurance and Investments	987	1,355	1,210	833	1,156	1,307	1,157	1,098	1,113	4,554	4,675	4,387
Group Benefits	973	952	929	769	875	865	889	856	862	3,525	3,472	3,134
Group Wealth	360	303	361	199	343	348	289	269	280	1,206	1,186	1,137
Total SLF Canada	2,320	2,610	2,500	1,801	2,374	2,520	2,335	2,223	2,255	9,285	9,333	8,658
SLF U.S.												
Annuities	39	472	778	1,073	1,111	1,310	2,063	1,913	1,035	3,434	6,321	5,517
Individual Insurance	541	670	751	480	734	767	774	715	667	2,635	2,923	2,524
Employee Benefits Group	480	495	523	391	352	315	306	301	299	1,761	1,221	1,120
Total SLF U.S.	1,060	1,637	2,052	1,944	2,197	2,392	3,143	2,929	2,001	7,830	10,465	9,161
MFS	362	390	417	433	447	444	395	407	416	1,687	1,662	1,648
SLF Asia	119	294	286	182	215	297	240	259	226	977	1,022	759
Corporate												
SLF U.K.	(128)	298	285	20	184	294	345	273	258	787	1,170	1,152
Reinsurance	128	146	131	129	149	185	134	129	135	555	583	455
Corporate Support	76	83	84	49	76	114	97	93	107	292	411	388
Total Corporate	76	527	500	198	409	593	576	495	500	1,634	2,164	1,995
Consolidation Adjustments	(51)	(53)	(56)	(58)	(58)	(109)	(85)	(82)	(83)	(225)	(359)	(303)
Total Company	3,886	5,405	5,699	4,500	5,584	6,137	6,604	6,231	5,315	21,188	24,287	21,918

SEGMENTED RESULTS COMMON SHAREHOLDERS' NET INCOME BY BUSINESS UNIT	For the Quarter Ended									For the Year Ended		
	2008	2007				2006				2007	2006	2005
	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1			
SLF Canada												
Individual Insurance and Investments ^{(1) *}	149	147	152	177	146	156	123	156	150	622	585	572
Group Benefits	49	76	59	69	51	60	85	65	37	255	247	246
Group Wealth	49	40	46	34	53	41	32	43	47	173	163	145
Total SLF Canada	247	263	257	280	250	257	240	264	234	1,050	995	963
SLF U.S.												
Annuities	75	55	104	88	93	69	99	72	98	340	338	326
Individual Insurance	19	79	43	41	6	10	25	(4)	27	169	58	118
Employee Benefits Group ⁽²⁾	19	23	23	27	(1)	18	12	22	-	72	52	51
Total SLF U.S.	113	157	170	156	98	97	136	90	125	581	448	495
MFS	59	73	68	68	72	71	58	53	52	281	234	179
SLF Asia ⁽³⁾	13	38	30	17	38	33	13	31	24	123	101	42
Corporate												
SLF U.K.	59	23	48	42	100	28	57	48	38	213	171	192
Reinsurance	22	25	21	33	18	35	25	24	9	97	93	5
Corporate Support ⁽⁴⁾⁽⁵⁾	20	(24)	(17)	(6)	(79)	24	12	2	9	(126)	47	(33)
Total Corporate	101	24	52	69	39	87	94	74	56	184	311	164
Total Company	533	555	577	590	497	545	541	512	491	2,219	2,089	1,843
* Includes earnings from ownership position in CI Financial ⁽⁶⁾		44	34	35	33	33	27	45	22	146	127	106

⁽¹⁾ Includes rebranding costs of \$2 million in Q2 2007 \$5 million in Q3 2007 and \$3 million in Q4 2007.

⁽²⁾ Includes Genworth EBG business integration costs of \$1 million in each of Q2 2007 and Q3 2007, and \$2 million in Q4 2007.

⁽³⁾ CMG Asia integration costs are included for Q1 2006 in the amount of \$2 million. The amount for 2005 includes an amount of \$3 million for CMG Asia integration costs.

⁽⁴⁾ The amount for Q1 2007 includes \$43 million in an intangible asset write-down for the retirement of the Clarica brand and an \$18 million charge with respect to the redemption of the Partnership Capital Securities. The amount for 2005 includes \$9 million regarding the CMG Asia acquisition and a \$51 million loss on the sale of the Company's investment in Cuprum.

⁽⁵⁾ Includes run-off reinsurance.

⁽⁶⁾ CI Financial results are disclosed one quarter in arrears.

SEGMENTED RESULTS CONDENSED STATEMENT OF OPERATIONS QUARTERLY BY BUSINESS UNIT	SLF Canada				SLF U.S.				MFS	SLF Asia	Corporate				Total
	Ind Ins ⁽¹⁾	Group Benefits	Group ⁽²⁾ Wealth	Total	Annuities	Employee		Total			SLF U.K.	Rein- surance	Corporate Support ⁽³⁾	Total	
						Ind Ins	Benefits Group								
For the Quarter Ended March 31, 2008															
Premiums	580	773	178	1,531	480	338	467	1,285	-	151	84	125	9	218	3,185
Investment Income	358	162	91	611	(565)	190	11	(364)	4	(53)	(232)	3	27	(202)	(4)
Fee Income	49	38	91	178	124	13	2	139	358	21	20	-	(11)	9	705
Total Revenue	987	973	360	2,320	39	541	480	1,060	362	119	(128)	128	25	25	3,886
Client Disbursements and Increase in Actuarial Liabilities	502	757	221	1,480	(210)	363	322	475	-	15	(226)	87	27	(112)	1,858
Commissions and Other Expenses	242	153	67	462	149	164	130	443	260	84	19	15	(6)	28	1,277
Income Taxes (Benefits)	94	14	19	127	25	(6)	9	28	39	7	20	4	(35)	(11)	190
Non-Controlling Interests in Net Income of Subsidiaries	-	-	4	4	-	-	-	-	4	-	-	-	1	1	9
	149	49	49	247	75	20	19	114	59	13	59	22	38	119	552
Less: Participating Policyholders' Net Income	-	-	-	-	-	1	-	1	-	-	-	-	-	-	1
Preferred Shareholder Dividends	-	-	-	-	-	-	-	-	-	-	-	-	18	18	18
Common Shareholders' Net Income (Loss)	149	49	49	247	75	19	19	113	59	13	59	22	20	101	533
Less: Special Items ⁽⁴⁾	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Common Shareholders' Operating Income (Loss)	149	49	49	247	75	19	19	113	59	13	59	22	20	101	533
For the Quarter Ended December 31, 2007															
Premiums	648	743	109	1,500	426	371	454	1,251	-	174	93	127	4	224	3,149
Investment Income	659	173	102	934	(99)	282	38	221	2	95	183	19	42	244	1,496
Fee Income	48	36	92	176	145	17	3	165	388	25	22	-	(16)	6	760
Total Revenue	1,355	952	303	2,610	472	670	495	1,637	390	294	298	146	30	474	5,405
Client Disbursements and Increase in Actuarial Liabilities	988	691	190	1,869	243	329	329	901	-	147	229	98	71	398	3,315
Commissions and Other Expenses	264	153	68	485	193	159	129	481	265	100	24	10	32	66	1,397
Income Taxes (Benefits)	(37)	32	-	(5)	(19)	100	14	95	48	9	22	13	(66)	(31)	116
Non-Controlling Interests in Net Income of Subsidiaries	-	-	5	5	-	-	-	-	4	-	-	-	-	-	9
	140	76	40	256	55	82	23	160	73	38	23	25	(7)	41	568
Less: Participating Policyholders' Net Income	(7)	-	-	(7)	-	3	-	3	-	-	-	-	-	-	(4)
Preferred Shareholder Dividends	-	-	-	-	-	-	-	-	-	-	-	-	17	17	17
Common Shareholders' Net Income (Loss)	147	76	40	263	55	79	23	157	73	38	23	25	(24)	24	555
Less: Special Items ⁽⁴⁾	(3)	-	-	(3)	-	-	(2)	(2)	-	-	-	-	-	-	(5)
Common Shareholders' Operating Income (Loss)	150	76	40	266	55	79	25	159	73	38	23	25	(24)	24	560
For the Quarter Ended March 31, 2007															
Premiums	619	732	167	1,518	581	470	326	1,377	-	154	118	137	9	264	3,313
Investment Income	486	107	86	679	351	254	24	629	13	40	40	12	28	80	1,441
Fee Income	51	36	90	177	179	10	2	191	434	21	26	-	(19)	7	830
Total Revenue	1,156	875	343	2,374	1,111	734	352	2,197	447	215	184	149	18	351	5,584
Client Disbursements and Increase in Actuarial Liabilities	732	660	192	1,584	759	587	262	1,608	-	98	78	111	32	221	3,511
Commissions and Other Expenses	240	144	64	448	238	177	92	507	326	77	20	15	55	90	1,448
Income Taxes (Benefits)	36	20	29	85	21	(36)	(1)	(16)	46	2	(14)	5	(6)	(15)	102
Non-Controlling Interests in Net Income of Subsidiaries	-	-	5	5	-	-	-	-	3	-	-	-	-	-	8
	148	51	53	252	93	6	(1)	98	72	38	100	18	(63)	55	515
Less: Participating Policyholders' Net Income	2	-	-	2	-	-	-	-	-	-	-	-	-	-	2
Preferred Shareholder Dividends	-	-	-	-	-	-	-	-	-	-	-	-	16	16	16
Common Shareholders' Net Income (Loss)	146	51	53	250	93	6	(1)	98	72	38	100	18	(79)	39	497
Less: Special Items ⁽⁴⁾	-	-	-	-	-	-	-	-	-	-	-	-	(61)	(61)	(61)
Common Shareholders' Operating Income (Loss)	146	51	53	250	93	6	(1)	98	72	38	100	18	(18)	100	558

⁽¹⁾ Includes Individual Life and Health Insurance, Individual Wealth Products and earnings from CI.

⁽²⁾ Includes Group Retirement Services and Institutional Investments.

⁽³⁾ Includes inter-segment consolidation adjustments.

⁽⁴⁾ Includes special items for Q1 2007 and Q4 2007 as noted on page 12.

SEGMENTED RESULTS
CONDENSED STATEMENT OF OPERATIONS
ANNUAL BY BUSINESS UNIT

	SLF Canada				SLF U.S.				MFS	SLF Asia	Corporate				Total
	Ind Ins	Group Benefits	Group Wealth	Total	Annuities	Ind Ins	Employee Benefits Group	Total			SLF U.K.	Rein-surance	Corporate Support	Total	
For the Year Ended December 31, 2007															
Premiums	2,480	2,963	561	6,004	2,133	1,754	1,641	5,528	-	629	427	510	26	963	13,124
Investment Income	1,881	419	286	2,586	617	831	112	1,560	30	255	263	45	113	421	4,852
Fee Income	193	143	359	695	684	50	8	742	1,657	93	97	-	(72)	25	3,212
Total Revenue	4,554	3,525	1,206	9,285	3,434	2,635	1,761	7,830	1,687	977	787	555	67	1,409	21,188
Client Disbursements and Increase in Actuarial Liabilities	2,892	2,559	698	6,149	2,137	1,731	1,189	5,057	-	501	456	390	128	974	12,681
Commissions and Other Expenses	1,006	602	260	1,868	918	668	461	2,047	1,206	330	84	41	84	209	5,660
Income Taxes (Benefits)	35	109	56	200	39	64	39	142	185	23	34	27	(89)	(28)	522
Non-Controlling Interests in Net Income of Subsidiaries	-	-	19	19	-	-	-	-	15	-	-	-	1	1	35
Less: Participating Policyholders' Net Income	(1)	-	-	(1)	-	3	-	3	-	-	-	-	-	-	2
Preferred Shareholder Dividends	-	-	-	-	-	-	-	-	-	-	-	-	69	69	69
Common Shareholders' Net Income (Loss)	622	255	173	1,050	340	169	72	581	281	123	213	97	(126)	184	2,219
Less: Special Items ⁽¹⁾	(10)	-	-	(10)	-	-	(4)	(4)	-	-	-	-	(61)	(61)	(75)
Common Shareholders' Operating Income (Loss)	632	255	173	1,060	340	169	76	585	281	123	213	97	(65)	245	2,294
For the Year Ended December 31, 2006															
Premiums	2,428	2,826	467	5,721	4,060	2,062	1,139	7,261	-	640	438	524	25	987	14,609
Investment Income	2,085	515	393	2,993	1,608	827	77	2,512	39	318	638	59	105	802	6,664
Fee Income	162	131	326	619	653	34	5	692	1,623	64	94	-	(78)	16	3,014
Total Revenue	4,675	3,472	1,186	9,333	6,321	2,923	1,221	10,465	1,662	1,022	1,170	583	52	1,805	24,287
Client Disbursements and Increase in Actuarial Liabilities	3,065	2,546	666	6,277	5,007	2,212	835	8,054	-	621	899	386	18	1,303	16,255
Commissions and Other Expenses	944	577	253	1,774	923	712	306	1,941	1,271	283	95	79	29	203	5,472
Income Taxes (Benefits)	75	102	85	262	53	(60)	28	21	150	17	5	25	(91)	(61)	389
Non-Controlling Interests in Net Income of Subsidiaries	-	-	19	19	-	-	-	-	7	-	-	-	1	1	27
Less: Participating Policyholders' Net Income	6	-	-	6	-	1	-	1	-	-	-	-	-	-	7
Preferred Shareholder Dividends	-	-	-	-	-	-	-	-	-	-	-	-	48	48	48
Common Shareholders' Net Income (Loss)	585	247	163	995	338	58	52	448	234	101	171	93	47	311	2,089
Less: CMG Asia Integration Costs	-	-	-	-	-	-	-	-	-	(2)	-	-	-	-	(2)
Common Shareholders' Operating Income (Loss)	585	247	163	995	338	58	52	448	234	103	171	93	47	311	2,091
For the Year Ended December 31, 2005															
Premiums	2,317	2,567	430	5,314	3,436	1,768	1,042	6,246	-	524	396	412	48	856	12,940
Investment Income	1,925	446	409	2,780	1,497	727	74	2,298	(13)	223	656	42	93	791	6,079
Fee Income	145	121	298	564	584	29	4	617	1,661	12	100	1	(56)	45	2,899
Total Revenue	4,387	3,134	1,137	8,658	5,517	2,524	1,120	9,161	1,648	759	1,152	455	85	1,692	21,918
Client Disbursements and Increase in Actuarial Liabilities	2,710	2,255	660	5,625	4,274	1,956	763	6,993	-	499	882	341	38	1,261	14,378
Commissions and Other Expenses	907	519	234	1,660	861	420	279	1,560	1,355	201	106	66	162	334	5,110
Income Taxes (Benefits)	190	114	81	385	57	29	27	113	110	17	(28)	43	(109)	(94)	531
Non-Controlling Interests in Net Income of Subsidiaries	-	-	17	17	(1)	-	-	(1)	4	-	-	-	3	3	23
Less: Participating Policyholders' Net Income	8	-	-	8	-	1	-	1	-	-	-	-	-	-	9
Preferred Shareholder Dividends	-	-	-	-	-	-	-	-	-	-	-	-	24	24	24
Common Shareholders' Net Income (Loss)	572	246	145	963	326	118	51	495	179	42	192	5	(33)	164	1,843
Less: Loss on Sale of Investment in Cuprum	-	-	-	-	-	-	-	-	-	-	-	-	(51)	(51)	(51)
Less: CMG Asia Integration Costs	-	-	-	-	-	-	-	-	-	(3)	-	-	(9)	(9)	(12)
Common Shareholders' Operating Income (Loss)	572	246	145	963	326	118	51	495	179	45	192	5	27	224	1,906

⁽¹⁾ Includes special items as noted on page 12.

SEGMENTED RESULTS ASSETS UNDER MANAGEMENT QUARTERLY BY BUSINESS UNIT	SLF Canada				SLF U.S.				MFS	SLF Asia ⁽¹⁾	Corporate				Total
	Ind Ins	Group Benefits	Group Wealth	Total	Annuities	Ind Ins	Employee Benefits Group				SLF U.K.	Rein- surance	Other	Total	
							Total	Total							
March 31, 2008															
General Funds	38,112	10,481	7,691	56,284	20,389	16,549	2,847	39,785	875	5,527	9,005	1,363	2,410	12,778	115,249
Segregated Funds	8,468	-	28,012	36,480	19,395	7,953	-	27,348	-	1,884	6,359	-	-	6,359	72,071
Other Assets Under Management	170	-	34,176	34,346	1,366	-	-	1,366	189,172	12,051	-	-	(9,005)	(9,005)	227,930
Total Assets Under Management	<u>46,750</u>	<u>10,481</u>	<u>69,879</u>	<u>127,110</u>	<u>41,150</u>	<u>24,502</u>	<u>2,847</u>	<u>68,499</u>	<u>190,047</u>	<u>19,462</u>	<u>15,364</u>	<u>1,363</u>	<u>(6,595)</u>	<u>10,132</u>	<u>415,250</u>
Actuarial and Other Policy Liabilities	26,463	7,076	6,056	39,595	15,277	11,365	1,424	28,066	-	3,304	7,195	482	786	8,463	79,428
December 31, 2007															
General Funds	37,658	10,414	7,425	55,497	20,549	16,344	2,740	39,633	945	5,497	9,257	1,319	2,143	12,719	114,291
Segregated Funds	8,355	-	28,331	36,686	20,124	7,617	-	27,741	-	1,936	6,842	-	-	6,842	73,205
Other Assets Under Management	187	-	35,491	35,678	1,426	-	-	1,426	198,891	11,450	-	-	(9,677)	(9,677)	237,768
Total Assets Under Management	<u>46,200</u>	<u>10,414</u>	<u>71,247</u>	<u>127,861</u>	<u>42,099</u>	<u>23,961</u>	<u>2,740</u>	<u>68,800</u>	<u>199,836</u>	<u>18,883</u>	<u>16,099</u>	<u>1,319</u>	<u>(7,534)</u>	<u>9,884</u>	<u>425,264</u>
Actuarial and Other Policy Liabilities	26,601	7,004	5,965	39,570	16,015	10,893	1,386	28,294	-	3,283	7,453	470	760	8,683	79,830
September 30, 2007															
General Funds	37,514	10,217	7,389	55,120	21,033	14,980	2,703	38,716	891	5,251	9,278	1,288	2,730	13,296	113,274
Segregated Funds	8,311	-	27,913	36,224	20,303	7,354	-	27,657	-	1,662	7,180	-	-	7,180	72,723
Other Assets Under Management	195	-	36,347	36,542	1,462	-	-	1,462	202,558	10,130	-	-	(10,028)	(10,028)	240,664
Total Assets Under Management	<u>46,020</u>	<u>10,217</u>	<u>71,649</u>	<u>127,886</u>	<u>42,798</u>	<u>22,334</u>	<u>2,703</u>	<u>67,835</u>	<u>203,449</u>	<u>17,043</u>	<u>16,458</u>	<u>1,288</u>	<u>(7,298)</u>	<u>10,448</u>	<u>426,661</u>
Actuarial and Other Policy Liabilities	26,300	6,938	5,952	39,190	16,819	10,745	1,378	28,942	-	3,190	7,620	450	710	8,780	80,102
June 30, 2007															
General Funds	37,153	10,140	7,234	54,527	23,001	15,527	2,859	41,387	904	5,502	9,706	1,425	2,600	13,731	116,051
Segregated Funds	8,185	-	27,892	36,077	21,365	6,028	-	27,393	-	1,479	7,815	-	-	7,815	72,764
Other Assets Under Management	229	-	37,107	37,336	1,573	-	-	1,573	215,103	8,153	-	-	(10,876)	(10,876)	251,289
Total Assets Under Management	<u>45,567</u>	<u>10,140</u>	<u>72,233</u>	<u>127,940</u>	<u>45,939</u>	<u>21,555</u>	<u>2,859</u>	<u>70,353</u>	<u>216,007</u>	<u>15,134</u>	<u>17,521</u>	<u>1,425</u>	<u>(8,276)</u>	<u>10,670</u>	<u>440,104</u>
Actuarial and Other Policy Liabilities	26,127	6,837	5,877	38,841	18,833	11,272	1,453	31,558	-	3,353	8,030	467	757	9,254	83,006
March 31, 2007															
General Funds	37,739	10,367	7,423	55,529	26,430	16,653	1,652	44,735	894	5,942	10,510	1,518	3,069	15,097	122,197
Segregated Funds	7,857	-	27,154	35,011	22,023	6,384	-	28,407	-	1,354	8,179	-	-	8,179	72,951
Other Assets Under Management	237	-	36,738	36,975	1,775	-	-	1,775	220,924	8,040	-	-	(11,538)	(11,538)	256,176
Total Assets Under Management	<u>45,833</u>	<u>10,367</u>	<u>71,315</u>	<u>127,515</u>	<u>50,228</u>	<u>23,037</u>	<u>1,652</u>	<u>74,917</u>	<u>221,818</u>	<u>15,336</u>	<u>18,689</u>	<u>1,518</u>	<u>(8,469)</u>	<u>11,738</u>	<u>451,324</u>
Actuarial and Other Policy Liabilities	26,418	6,922	6,004	39,344	21,456	12,143	874	34,473	-	3,615	8,791	501	885	10,177	87,609

⁽¹⁾ Periods prior to Q3 2007 have been restated to include other assets under management of Birla Sun Life Asset Management (BSLAM). Sun Life has a 50% interest in BSLAM.

SEGMENTED RESULTS ASSETS UNDER MANAGEMENT ANNUAL BY BUSINESS UNIT	SLF Canada				SLF U.S.				MFS	SLF Asia ⁽¹⁾	Corporate				Total
	Ind Ins	Group Benefits	Group Wealth	Total	Annuities	Ind Ins	Group Life & Health	Total			SLF U.K.	Rein- surance	Other	Total	
<u>December 31, 2006</u>															
General Funds	35,566	9,944	7,192	52,702	27,052	15,531	1,589	44,172	981	5,334	9,922	1,504	3,216	14,642	117,831
Segregated Funds	7,514	-	26,292	33,806	21,843	5,679	-	27,522	-	1,232	8,229	-	-	8,229	70,789
Other Assets Under Management	250	-	37,345	37,595	1,825	-	-	1,825	217,822	7,302	-	-	(11,732)	(11,732)	252,812
Total Assets Under Management	<u>43,330</u>	<u>9,944</u>	<u>70,829</u>	<u>124,103</u>	<u>50,720</u>	<u>21,210</u>	<u>1,589</u>	<u>73,519</u>	<u>218,803</u>	<u>13,868</u>	<u>18,151</u>	<u>1,504</u>	<u>(8,516)</u>	<u>11,139</u>	<u>441,432</u>
Actuarial and Other Policy Liabilities	23,426	6,308	5,537	35,271	21,729	11,491	823	34,043	-	3,263	7,169	450	840	8,459	81,036
<u>December 31, 2005</u>															
General Funds	34,214	9,744	7,492	51,450	27,313	12,544	1,313	41,170	866	4,750	8,635	1,222	2,773	12,630	110,866
Segregated Funds	6,122	-	22,432	28,554	20,147	4,565	-	24,712	-	750	6,968	-	-	6,968	60,984
Other Assets Under Management	274	-	34,061	34,335	2,074	-	-	2,074	189,207	5,326	-	-	(11,903)	(11,903)	219,039
Total Assets Under Management	<u>40,610</u>	<u>9,744</u>	<u>63,985</u>	<u>114,339</u>	<u>49,534</u>	<u>17,109</u>	<u>1,313</u>	<u>67,956</u>	<u>190,073</u>	<u>10,826</u>	<u>15,603</u>	<u>1,222</u>	<u>(9,130)</u>	<u>7,695</u>	<u>390,889</u>
Actuarial and Other Policy Liabilities	22,930	6,169	5,754	34,853	21,276	10,155	731	32,162	-	2,949	6,268	402	855	7,525	77,489

⁽¹⁾ Periods prior to Q3 2007 have been restated to include other assets under management of Birla Sun Life Asset Management (BSLAM). Sun Life has a 50% interest in BSLAM.

SEGMENTED RESULTS
CAPITAL BY BUSINESS UNIT

	At the Quarter Ended								
	Q1 2008			Q4 2007			Q1 2007		
	Debt/ Preferred ⁽¹⁾	Common Shareholders' Equity	Total	Debt/ Preferred ⁽¹⁾	Common Shareholders' Equity	Total	Debt/ Preferred ⁽¹⁾	Common Shareholders' Equity	Total
SLF Canada									
Individual Insurance and Investments	1,631	4,776	6,407	1,603	4,716	6,319	1,562	4,693	6,255
Group Benefits	500	1,506	2,006	510	1,560	2,070	486	1,506	1,992
Group Wealth	242	743	985	244	733	977	233	701	934
Total SLF Canada	<u>2,373</u>	<u>7,025</u>	<u>9,398</u>	<u>2,357</u>	<u>7,009</u>	<u>9,366</u>	<u>2,281</u>	<u>6,900</u>	<u>9,181</u>
SLF U.S.									
Annuities	1,067	2,261	3,328	980	2,136	3,116	523	2,530	3,053
Individual Insurance	617	1,088	1,705	525	1,225	1,750	865	1,228	2,093
Employee Benefits Group	293	885	1,178	292	887	1,179	156	448	604
Total SLF U.S.	<u>1,977</u>	<u>4,234</u>	<u>6,211</u>	<u>1,797</u>	<u>4,248</u>	<u>6,045</u>	<u>1,544</u>	<u>4,206</u>	<u>5,750</u>
MFS	41	422	463	40	365	405	104	323	427
SLF Asia	-	1,195	1,195	-	1,144	1,144	-	1,152	1,152
Corporate									
SLF U.K.	-	1,131	1,131	-	1,050	1,050	-	1,098	1,098
Reinsurance	248	570	818	180	608	788	158	638	796
Corporate Support	205	1,332	1,537	67	1,203	1,270	703	2,169	2,872
Total Corporate	<u>453</u>	<u>3,033</u>	<u>3,486</u>	<u>247</u>	<u>2,861</u>	<u>3,108</u>	<u>861</u>	<u>3,905</u>	<u>4,766</u>
Total	<u>4,844</u>	<u>15,909</u>	<u>20,753</u>	<u>4,441</u>	<u>15,627</u>	<u>20,068</u>	<u>4,790</u>	<u>16,486</u>	<u>21,276</u>
Participating Policyholders' Accounts			97			95			100
Total Capital			<u>20,850</u>			<u>20,163</u>			<u>21,376</u>

⁽¹⁾ Includes liabilities for PCS and SLEECs. PCS was redeemed in May 2007.

SEGMENTED RESULTS
ADDITIONAL RESULTS BY SEGMENT

	At and For the Quarter Ended									At and For the Year Ended		
	2008	2007				2006				2007	2006	2005
	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1			
SLF Canada												
Total Premiums and Deposits	5,018	4,895	4,406	4,353	5,232	4,649	3,686	4,107	4,989	18,886	17,431	16,850
Total Assets Under Management	127,110	127,861	127,886	127,940	127,515	124,103	117,829	115,187	118,373	127,861	124,103	114,339
Actuarial and Other Policy Liabilities	39,595	39,570	39,190	38,841	39,344	35,271	35,076	34,833	34,715	39,570	35,271	34,853
Common Shareholders' Equity	7,025	7,009	6,969	6,996	6,900	7,104	7,232	7,138	6,987	7,009	7,104	6,694
ROE ⁽¹⁾	14.1%	15.0%	14.7%	16.1%	14.3%	14.3%	13.3%	15.0%	13.7%	15.0%	14.1%	14.5%
SLF U.S.												
Total Premiums and Deposits	2,007	2,111	4,060	2,262	2,750	2,276	3,216	2,969	1,878	11,183	10,339	8,227
Total Assets Under Management	68,499	68,800	67,835	70,353	74,917	73,519	69,696	66,795	69,529	68,800	73,519	67,956
Actuarial and Other Policy Liabilities	28,066	28,294	28,942	31,558	34,473	34,043	32,481	31,439	32,036	28,294	34,043	32,162
Common Shareholders' Equity	4,234	4,248	4,334	4,710	4,206	4,073	3,965	3,815	4,008	4,248	4,073	3,846
ROE ⁽¹⁾	10.7%	15.3%	14.7%	14.0%	9.4%	9.7%	13.9%	9.4%	12.9%	13.5%	11.5%	12.9%
MFS												
Total Premiums and Deposits	9,896	8,552	10,452	13,908	13,282	10,938	9,664	11,462	9,873	46,194	41,937	47,143
Total Assets Under Management ⁽²⁾	190,047	199,836	203,449	216,007	221,818	218,803	196,475	188,559	198,677	199,836	218,803	190,073
Common Shareholders' Equity	422	365	332	336	323	321	271	239	215	365	321	155
SLF Asia												
Total Premiums and Deposits	501	616	577	539	587	568	415	425	395	2,319	1,803	736
Total Assets Under Management ⁽³⁾	19,462	18,883	17,043	15,134	15,336	13,868	11,864	11,483	12,058	18,883	13,868	10,826
Actuarial and Other Policy Liabilities	3,304	3,283	3,190	3,353	3,615	3,263	3,039	2,944	3,034	3,283	3,263	2,949
Common Shareholders' Equity	1,195	1,144	1,086	1,108	1,152	1,097	1,002	992	970	1,144	1,097	934
ROE ⁽¹⁾	4.4%	13.6%	10.9%	6.0%	13.5%	12.6%	5.2%	12.6%	10.2%	11.0%	10.2%	8.6%
Corporate												
Total Premiums and Deposits	238	248	240	282	291	317	286	248	247	1,061	1,098	1,042
Total Assets Under Management ⁽⁴⁾	20,398	20,809	21,662	22,828	25,088	24,745	22,080	21,773	21,915	20,809	24,745	21,485
Actuarial and Other Policy Liabilities	8,463	8,683	8,780	9,254	10,177	8,459	7,776	7,684	7,626	8,683	8,459	7,525
Common Shareholders' Equity	3,033	2,861	2,713	2,629	3,905	3,247	2,666	2,629	2,860	2,861	3,247	3,120
Total Company												
Total Premiums and Deposits	17,660	16,422	19,735	21,344	22,142	18,748	17,267	19,211	17,382	79,643	72,608	73,998
Total Assets Under Management ⁽³⁾⁽⁴⁾	425,516	436,189	437,875	452,262	464,674	455,038	417,944	403,797	420,552	436,189	455,038	404,679
Consolidation Adjustments	(10,266)	(10,925)	(11,214)	(12,158)	(13,350)	(13,606)	(12,843)	(12,692)	(13,876)	(10,925)	(13,606)	(13,790)
Total Assets Under Management	415,250	425,264	426,661	440,104	451,324	441,432	405,101	391,105	406,676	425,264	441,432	390,889
Actuarial and Other Policy Liabilities	79,428	79,830	80,102	83,006	87,609	81,036	78,372	76,900	77,411	79,830	81,036	77,489
Common Shareholders' Equity	15,909	15,627	15,434	15,779	16,486	15,842	15,136	14,813	15,040	15,627	15,842	14,749
ROE ⁽⁵⁾	13.4%	14.3%	14.8%	14.6%	13.5%	14.0%	14.4%	13.6%	13.2%	14.3%	13.8%	13.1%

⁽¹⁾ Represents annualized return on Common Shareholders' Equity.

⁽²⁾ Includes assets managed for other areas of the Company.

⁽³⁾ Periods prior to Q3 2007 have been restated to include other assets under management of Birla Sun Life Asset Management (BSLAM). Sun Life has a 50% interest in BSLAM.

⁽⁴⁾ Before consolidation adjustments.

⁽⁵⁾ Based on operating earnings.

SOURCES OF EARNINGS

	For the Quarter Ended								For the Year Ended			
	2008	2007				2006				2007	2006	2005
	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1			
Expected Profit on In-Force Business	530	534	535	517	505	499	469	430	426	2,091	1,824	1,540
Impact of New Business	(79)	(8)	(51)	(47)	(152)	(108)	(68)	(77)	(60)	(258)	(313)	(160)
Experience Gains (Losses)	(36)	(36)	95	129	45	116	116	36	43	233	311	367
Management Actions and Changes in Assumptions ⁽¹⁾	174	111	14	9	81	(11)	53	60	87	215	189	131
Earnings on Operations (Pre-tax)	589	601	593	608	479	496	570	449	496	2,281	2,011	1,878
Earnings on Surplus	162	137	163	165	146	164	148	147	148	611	607	552
Earnings Before Income Taxes	751	738	756	773	625	660	718	596	644	2,892	2,618	2,430
Income Taxes ⁽²⁾	(190)	(161)	(149)	(155)	(102)	(90)	(157)	(65)	(135)	(567)	(447)	(531)
Earnings Before Non-Controlling Interests and Participating Policyholders' Net Income	561	577	607	618	523	570	561	531	509	2,325	2,171	1,899
Less: Non-Controlling Interest, Participating Policyholders' Net Income and Preferred Share Dividends	28	22	30	28	26	25	20	19	18	106	82	56
Common Shareholders' Net Income	533	555	577	590	497	545	541	512	491	2,219	2,089	1,843

⁽¹⁾ Q1 2007 includes non-recurring pre-tax charges of \$82 million related to the retirement of the Clarica brand and redemption of Partnership Securities.

⁽²⁾ Includes Par adjustment of \$45 million in Q4 2007 and \$58 million in Q2 2006 due to Canadian Tax changes.

EXPENSES	For the Quarter Ended									For the Year Ended		
	2008	2007				2006				2007	2006	2005
	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1			
COMMISSIONS AND OTHER EXPENSES												
Commissions	375	420	457	472	462	514	479	475	448	1,811	1,916	1,726
Operating Expenses	752	833	799	788	840	806	712	758	752	3,260	3,028	2,921
Premium Taxes	52	53	75	50	62	50	56	52	47	240	205	190
Interest on Borrowings	98	91	91	83	84	86	84	82	71	349	323	273
Total Commissions and Other Expenses	<u>1,277</u>	<u>1,397</u>	<u>1,422</u>	<u>1,393</u>	<u>1,448</u>	<u>1,456</u>	<u>1,331</u>	<u>1,367</u>	<u>1,318</u>	<u>5,660</u>	<u>5,472</u>	<u>5,110</u>
OPERATING EXPENSES												
Compensation:												
Operations	370	388	376	367	361	374	351	360	374	1,492	1,459	1,422
Distribution	82	102	92	99	103	95	93	96	94	396	378	338
Stock Options	4	2	2	2	4	6	2	3	3	10	14	9
Premises and Equipment	75	81	78	78	90	90	76	78	82	327	326	350
Other Expenses	203	264	233	238	223	235	183	216	192	958	826	780
Operating Expenses	<u>734</u>	<u>837</u>	<u>781</u>	<u>784</u>	<u>781</u>	<u>800</u>	<u>705</u>	<u>753</u>	<u>745</u>	<u>3,183</u>	<u>3,003</u>	<u>2,899</u>
Amortization of Intangibles	18	(4)	18	4	59	6	7	5	7	77	25	22
Total Operating Expenses	<u>752</u>	<u>833</u>	<u>799</u>	<u>788</u>	<u>840</u>	<u>806</u>	<u>712</u>	<u>758</u>	<u>752</u>	<u>3,260</u>	<u>3,028</u>	<u>2,921</u>
INTEREST ON BORROWINGS												
Subordinated Debt	32	28	28	25	24	24	23	24	23	105	94	96
Liabilities for PCS and SLEECs	20	21	20	27	35	35	34	36	35	103	140	144
Interest on Senior Unsecured Debentures/Financing	36	31	23	23	20	20	21	15	12	97	68	11
Other ⁽¹⁾	10	11	20	8	5	7	6	7	1	44	21	22
Total Interest on Borrowings	<u>98</u>	<u>91</u>	<u>91</u>	<u>83</u>	<u>84</u>	<u>86</u>	<u>84</u>	<u>82</u>	<u>71</u>	<u>349</u>	<u>323</u>	<u>273</u>

⁽¹⁾ Primarily includes interest on income taxes and real estate encumbrances

INVESTMENTS BOND PORTFOLIO	As at March 31, 2008				As at December 31, 2007				As at March 31, 2007			
	Held-for- Trading	Available-for- Sale	Total	Investment Grade	Held-for- Trading	Available-for- Sale	Total	Investment Grade	Held-for- Trading	Available-for- Sale	Total	Investment Grade
Bonds by Sector												
<u>Bonds Issued or Guaranteed By:</u>												
Canadian Federal Government	2,083	625	2,708	100%	2,320	567	2,887	100%	2,202	428	2,630	100%
Canadian Provincial and Municipal Governments	5,719	301	6,020	100%	5,849	336	6,185	100%	6,330	401	6,731	100%
U.S. Treasury and Other US Agencies	1,022	357	1,379	100%	1,055	372	1,427	100%	1,085	565	1,650	100%
Other Governments ⁽¹⁾	3,392	528	3,920	95%	3,195	521	3,716	95%	2,910	629	3,539	93%
Total Government Issues or Guaranteed Bonds	12,216	1,811	14,027	98%	12,419	1,796	14,215	99%	12,527	2,023	14,550	98%
<u>Corporate Bonds by Industry Sector:</u>												
Financials	13,264	3,722	16,986	98%	13,062	3,497	16,559	99%	14,982	3,600	18,582	99%
Utilities	5,215	437	5,652	98%	5,216	429	5,645	98%	5,848	641	6,489	97%
Consumer Discretionary	3,045	683	3,728	90%	3,085	598	3,683	91%	3,766	748	4,514	96%
Industrials	2,654	466	3,120	98%	2,665	374	3,039	99%	2,905	436	3,341	98%
Consumer Staples	2,150	479	2,629	100%	2,100	354	2,454	100%	2,493	345	2,838	98%
Telecommunication Services	2,109	770	2,879	81%	2,136	666	2,802	86%	2,323	780	3,103	93%
Energy	2,359	400	2,759	99%	2,259	323	2,582	98%	2,192	365	2,557	98%
Materials	992	262	1,254	96%	1,007	234	1,241	94%	1,268	347	1,615	98%
Other	725	232	957	100%	723	195	918	99%	693	184	877	99%
Total Corporate Bonds	32,513	7,451	39,964	96%	32,253	6,670	38,923	97%	36,470	7,446	43,916	98%
<u>Asset Backed Securities</u>												
Government and Agency	1,063	359	1,422	100%	1,062	338	1,400	100%	1,338	507	1,845	100%
Other	4,556	328	4,884	99%	4,874	344	5,218	99%	5,725	437	6,162	99%
Total Bonds	50,348	9,949	60,297	97%	50,608	9,148	59,756	98%	56,060	10,413	66,473	98%
Bonds												
	As at March 31, 2008				As at December 31, 2007				As at March 31, 2007			
	Held-for- Trading	Available-for- Sale	Total		Held-for- Trading	Available-for- Sale	Total		Held-for- Trading	Available-for- Sale	Total	
Supporting Actuarial and Other Policy Liabilities	50,344	449	50,793		50,604	482	51,086		56,026	278	56,304	
Supporting Equity and Other	4	9,500	9,504		4	8,666	8,670		34	10,135	10,169	
Total	50,348	9,949	60,297		50,608	9,148	59,756		56,060	10,413	66,473	
Bonds by Investment Rating ⁽¹⁾												
AAA	9,573	2,331	11,904		9,896	2,214	12,110		10,566	2,655	13,221	
AA	9,630	1,597	11,227		9,567	1,501	11,068		10,275	1,384	11,659	
A	15,338	2,862	18,200		15,443	2,538	17,981		18,523	3,049	21,572	
BBB	14,304	2,943	17,247		14,382	2,773	17,155		15,532	3,202	18,734	
BB and Lower	1,503	216	1,719		1,320	122	1,442		1,164	123	1,287	
Total Bonds	50,348	9,949	60,297		50,608	9,148	59,756		56,060	10,413	66,473	

⁽¹⁾ The local currency denominated debt of certain foreign governments, used in backing the liabilities of the foreign operation, have been classified as investment grade in the table above.

OTHER PORTFOLIOS

Mortgages & Corporate Loans

	As at March 31, 2008			As at December 31, 2007			As at March 31, 2007		
	Insured	Non-Insured	Total	Insured	Non-Insured	Total	Insured	Non-Insured	Total
Non-residential	-	12,608	12,608	-	12,471	12,471	-	12,824	12,824
Residential	1,743	1,325	3,068	1,627	1,370	2,997	1,641	1,396	3,037
Total Mortgages	1,743	13,933	15,676	1,627	13,841	15,468	1,641	14,220	15,861
Corporate Loans			5,505			5,274			5,037
Total			21,181			20,742			20,898

Percentage of Net Impaired Assets

Net of Total Allowances

Mortgages

Corporate Loans

0.21%	0.06%	0.15%
0.67%	0.72%	0.67%

	As at March 31, 2008			As at December 31, 2007			As at March 31, 2007		
	Held-for-Trading	Available-for-Sale	Total	Held-for-Trading	Available-for-Sale	Total	Held-for-Trading	Available-for-Sale	Total
<u>Stocks</u>									
Canada	2,052	175	2,227	2,016	222	2,238	1,862	242	2,104
United States	1,087	498	1,585	1,141	566	1,707	1,249	466	1,715
United Kingdom	769	-	769	893	-	893	1,061	-	1,061
Other	354	56	410	388	-	388	449	77	526
Total Stocks	4,262	729	4,991	4,438	788	5,226	4,621	785	5,406
Supporting Actuarial and Other Policy Liabilities	4,262	21	4,283	4,438	21	4,459	4,621	18	4,639
Supporting Equity and Other	-	708	708	-	767	767	-	767	767
Total	4,262	729	4,991	4,438	788	5,226	4,621	785	5,406

Real Estate

Canada		2,881	2,828	2,447
United States		1,215	1,168	1,155
United Kingdom		315	306	389
Other		1	1	1
Total Real Estate		4,412	4,303	3,992
Supporting Liabilities		3,456	3,354	3,046
Supporting Equity and Other		956	949	946
Total		4,412	4,303	3,992

INVESTMENTS
DERIVATIVES

	As at March 31, 2008					As at December 31, 2007	
	Term to Maturity			Total Notional Amount	Net Fair Value Amount	Total Notional Amount	Net Fair Value Amount
	Under 1 Year	1 to 5 Years	Over 5 Years				
Interest Rate Contracts							
Futures Contracts	610	67	-	677	-	1,267	-
Swap Contracts	585	8,390	14,713	23,688	(484)	20,194	(287)
Options Purchased	461	290	2,413	3,164	26	2,184	18
Sub-Total	<u>1,656</u>	<u>8,747</u>	<u>17,126</u>	<u>27,529</u>	<u>(458)</u>	<u>23,645</u>	<u>(269)</u>
Foreign Exchange Contracts							
Foreign Exchange Contracts	2,093	108	-	2,201	10	1,988	9
Swap Contracts	193	3,183	5,441	8,817	904	8,730	1,230
Sub-Total	<u>2,286</u>	<u>3,291</u>	<u>5,441</u>	<u>11,018</u>	<u>914</u>	<u>10,718</u>	<u>1,239</u>
Equity and Other Contracts							
Forward Contracts	561	59	-	620	(18)	701	(3)
Futures Contracts	1,155	-	-	1,155	9	1,042	7
Swap Contracts	201	106	-	307	(12)	338	-
Options Purchased	1,621	3,122	47	4,790	264	6,108	345
Options Written	47	-	-	47	(3)	-	-
Sub-Total Equity Related	<u>3,585</u>	<u>3,287</u>	<u>47</u>	<u>6,919</u>	<u>240</u>	<u>8,189</u>	<u>349</u>
Other Contracts	-	-	123	123	(12)	90	(10)
Total	<u><u>7,527</u></u>	<u><u>15,325</u></u>	<u><u>22,737</u></u>	<u><u>45,589</u></u>	<u><u>684</u></u>	<u><u>42,642</u></u>	<u><u>1,309</u></u>

FINANCIAL STRENGTH AND CAPITAL ADEQUACY

As at March 31, 2008

	<u>A.M. Best</u>	<u>Moody's</u>	<u>Standard & Poor's</u>
SUN LIFE ASSURANCE COMPANY OF CANADA			
FINANCIAL STRENGTH RATINGS	A++	Aa2	AA+
DEBT RATINGS			
Subordinated Debt			
US\$ denominated (US\$178 million)	aa-	A1	AA
C\$ denominated (C\$450 million)	aa-	A1	AA
C\$ denominated deferrable (C\$800 million)	aa-	A1	AA-
Sun Life Exchangeable Capital Securities (Series A & B)	a+	A2	AA-
	<u>DBRS</u>		<u>Standard & Poor's</u>
SUN LIFE FINANCIAL INC.			
SECURITY RATINGS			
Class A Preferred Shares (Series 1-5)	Pfd-1 (low)		P-1 (low)/A
Senior Unsecured Debentures (Series A-C)	AA (low)		AA-
Subordinated Debt (C\$800 million) (Series 2007 - 1 and 2008 - 1)	A (high)		A+

FINANCIAL STRENGTH AND CAPITAL ADEQUACY
MCCSR RATIO - SUN LIFE ASSURANCE COMPANY
OF CANADA

	At the Quarter Ended									At the Year Ended		
	2008	2007			2006			2007	2006	2005		
	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1			
Capital Available												
Tier 1												
Common Shares	745	745	745	745	745	745	745	745	745	745	745	745
Retained Earnings	9,341	9,317	9,287	9,321	9,110	8,652	8,572	8,371	8,217	9,317	8,652	8,038
Qualifying non-controlling interests	27	26	25	-	-	-	-	-	-	26	-	-
Innovative Instruments	1,150	1,150	1,150	1,150	1,150	1,150	1,150	1,150	1,150	1,150	1,150	1,150
Other	118	(40)	(137)	214	556	1,809	1,415	1,420	1,609	(40)	1,809	1,535
Gross Tier 1 Capital	11,381	11,198	11,070	11,430	11,561	12,356	11,882	11,686	11,721	11,198	12,356	11,468
Less:												
Goodwill and Intangibles in Excess of Limit	1,645	1,607	1,706	1,806	1,487	1,501	1,436	1,436	1,487	1,607	1,501	1,486
Other	1,348	1,161	1,354	1,416	1,418	1,951	1,751	1,712	1,777	1,161	1,951	1,700
Net Tier 1 Capital	8,388	8,430	8,010	8,208	8,656	8,904	8,695	8,538	8,457	8,430	8,904	8,282
Tier 2												
Tier 2A	85	157	190	194	291	-	-	-	-	157	-	-
Tier 2B	1,450	1,250	1,249	1,249	1,249	1,249	1,249	1,249	1,249	1,250	1,249	1,249
Tier 2C	1,421	1,369	1,579	1,678	1,779	1,597	1,398	1,203	1,371	1,369	1,597	1,279
Total Tier 2	2,956	2,776	3,018	3,121	3,319	2,846	2,647	2,452	2,620	2,776	2,846	2,528
Total Tier 1 and Tier 2	11,344	11,206	11,028	11,329	11,975	11,750	11,342	10,990	11,077	11,206	11,750	10,810
Less:												
Non-Life Investments and Other	1,551	1,555	1,662	1,678	1,685	1,686	1,676	1,670	1,685	1,555	1,686	1,674
Total Capital Available	9,793	9,651	9,366	9,651	10,290	10,064	9,666	9,320	9,392	9,651	10,064	9,136
Capital Required												
Asset Default and Market Risks	2,596	2,497	2,406	2,417	2,596	2,532	2,377	2,292	2,266	2,497	2,532	2,267
Insurance Risks	1,299	1,276	1,296	1,322	1,304	1,198	1,140	1,179	1,191	1,276	1,198	1,174
Interest Rate Risks	868	861	856	871	909	812	776	755	761	861	812	783
Phase-in of Changes related to FIAC	(82)	(110)	(137)	(165)	(192)	-	-	-	-	(110)	-	-
Total Capital Required	4,681	4,524	4,421	4,445	4,617	4,542	4,293	4,226	4,218	4,524	4,542	4,224
MCCSR Ratio	209%	213%	212%	217%	223%	222%	225%	221%	223%	213%	222%	216%

RBC Ratio - Sun Life Assurance Company of Canada (U.S.)

Capital Available										1,438	1,679	1,757
Capital Required										402	496	431
RBC Ratio ⁽¹⁾										358%	339%	407%

⁽¹⁾ RBC ratio is calculated on an annual basis for U.S. regulatory purposes.

ADDITIONAL INFORMATION

	At and For the Quarter Ended									At and For the Year Ended		
	2008	2007				2006				2007	2006	2005
	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1			
GOODWILL												
Goodwill	6,098	6,018	6,084	6,250	5,964	5,981	5,874	5,869	5,968	6,018	5,981	5,962
Equity Holdings ⁽¹⁾	404	404	404	390	346	346	311	311	311	404	346	311
INTANGIBLES												
Indefinite Life Intangible Assets	953	940	936	957	911	907	885	882	890	940	907	890
Finite Life Intangible Assets	610	601	542	563	570	629	634	641	650	601	629	655
Total	<u>1,563</u>	<u>1,541</u>	<u>1,478</u>	<u>1,520</u>	<u>1,481</u>	<u>1,536</u>	<u>1,519</u>	<u>1,523</u>	<u>1,540</u>	<u>1,541</u>	<u>1,536</u>	<u>1,545</u>
Intangible Asset Amortization	18	(4)	18	4	59	6	7	5	7	77	25	22
DEFERRED ACQUISITION COSTS												
MFS	96	99	107	124	141	148	156	183	216	99	148	239
Other	42	40	36	37	39	37	35	34	34	40	37	32
Total	<u>138</u>	<u>139</u>	<u>143</u>	<u>161</u>	<u>180</u>	<u>185</u>	<u>191</u>	<u>217</u>	<u>250</u>	<u>139</u>	<u>185</u>	<u>271</u>
EXCHANGE RATES ⁽²⁾												
Period End Rates												
U.S. Dollar	1.026	0.996	0.991	1.065	1.153	1.165	1.118	1.117	1.167	0.996	1.165	1.166
U.K. Pound	2.034	1.978	2.029	2.140	2.269	2.282	2.093	2.063	2.034	1.978	2.282	2.003
Average for the Period												
U.S. Dollar	1.004	0.980	1.046	1.099	1.171	1.138	1.121	1.123	1.154	1.074	1.134	1.213
U.K. Pound	1.986	2.003	2.114	2.182	2.289	2.180	2.101	2.049	2.021	2.150	2.086	2.208

⁽¹⁾ Equity holdings include CI Financial and Birla Sun Life.

⁽²⁾ Period-end rates are used for conversion of balance sheet amounts and average exchange rates for the period are used for conversion of statement of operations amounts. Rates shown above are the Canadian dollar price per unit of U.S. Dollar and U.K. Pound and are based upon closing bid rates published by Reuters.

ADDITIONAL INFORMATION ⁽¹⁾

	At and For the Quarter Ended									At and For the Year Ended		
	2008	2007				2006				2007	2006	2005
	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1			
REALIZED GAINS (LOSSES)												
Deferred Net Realized Gains	272	276	264	275	247	4,152	3,762	3,826	3,947	276	4,152	3,859
Portion Supporting Equity & Other	100	104	71	69	39	607	634	651	702	104	607	699
Realized Gains on Available for Sale Assets	28	37	30	29	31					127		
Portion Supporting Equity and Other	28	27	30	29	31					117		
UNREALIZED GAINS (LOSSES)												
Portion Supporting Equity & Other ⁽²⁾	(254)	73	125	111	381	443	na	na	na	73	na	na
Included in Other Comprehensive Income												
CHANGES IN PROVISION FOR LOSSES												
<u>Provision for Losses on Invested Assets</u>												
By Account												
Shareholders	(2)	1	3	(1)	(2)	4	3	(8)	(6)	1	(7)	(38)
Policyholders	-	-	-	-	-	-	1	(3)	(1)	-	(3)	(9)
Total	<u>(2)</u>	<u>1</u>	<u>3</u>	<u>(1)</u>	<u>(2)</u>	<u>4</u>	<u>4</u>	<u>(11)</u>	<u>(7)</u>	<u>1</u>	<u>(10)</u>	<u>(47)</u>
Asset Allowances												
Included in Actuarial Liabilities	2,987	2,947	2,831	2,849	2,904	2,578	2,441	2,422	2,407	2,947	2,578	2,413

⁽¹⁾ Results prior to Q1 2007 have not been restated with respect to the new accounting standards for financial instruments adopted January 1, 2007.

⁽²⁾ Includes unrealized gains, net of any losses, in respect of financial instruments supporting capital, including bonds, common stocks and certain other invested assets. Excludes unrealized gains, net of any losses, on certain limited partnerships accounted for at cost.

GENERAL INFORMATION

SLF Canada	SLF U.S.	MFS	SLF Asia	Corporate
<p>SLF Canada is a market leader with a customer base exceeding 8 million people. SLF Canada offers a full range of protection and wealth management products and services to individuals and corporate clients through its three operating units – Individual Insurance & Investments (which includes the Company's 36.6% interest in CI Financial), Group Benefits and Group Wealth (which includes the Company's 63.6% interest in McLean Budden Limited).</p>	<p>SLF U.S. concentrates on three core businesses in the U.S. marketplace.</p>	<p>MFS is a significant U.S.-based asset management company, offering investment products and services to both retail and institutional investors. MFS offers mutual funds and manages variable annuities, retirement plans and other institutional separate accounts. It also provides distribution and transfer agent services for mutual funds and retirement plans.</p>	<p>SLF Asia provides individual life insurance in the Philippines, Hong Kong, India, China and Indonesia; individual health insurance in Hong Kong and China; group insurance in the Philippines, Hong Kong, China and India, and savings, retirement and pension products in India, the Philippines and Hong Kong.</p>	<p>Corporate includes SLF U.K., SLF Reinsurance and run-off Reinsurance, as well as investment income, expenses, capital and other items not allocated to the Company's operating units. SLF U.K. manages a large block of in-force annuity and insurance policies. SLF U.K. no longer offers annuity or insurance products to new customers. The Reinsurance business unit is a leading North American life retrocessionaire.</p>
<p><u>Individual Insurance and Investments</u> Individual life and health insurance Individual savings products Mutual Funds (CI Financial)</p> <p><u>Group Benefits</u> Group life and health insurance</p> <p><u>Group Wealth</u> Group pensions and investment products Investment management services (McLean Budden)</p>	<p><u>Annuities</u> Individual retirement products and services: <ul style="list-style-type: none"> ▪ Variable annuities ▪ Fixed annuities ▪ Fixed index annuities ▪ PPVA Investment products</p> <p><u>Individual Insurance</u> Individual life insurance: <ul style="list-style-type: none"> ▪ Fixed and variable universal life ▪ COLI ▪ BOLI ▪ PPVUL <u>Employee Benefits Group</u> <ul style="list-style-type: none"> ▪ Group Life and Health Insurance </p>	<p><u>Mutual Funds</u> <u>Investment Management Services</u> Institutional accounts 401(k) Variable annuities</p>	<p><u>Philippines</u> <ul style="list-style-type: none"> ▪ Individual Life ▪ Group Life ▪ Mutual Funds ▪ Pre-Need <u>Hong Kong</u> <ul style="list-style-type: none"> ▪ Individual Life and Health ▪ Group Pensions <u>India</u> <ul style="list-style-type: none"> ▪ Individual Life ▪ Asset Management ▪ Mutual Funds ▪ Group Pensions <u>China</u> <ul style="list-style-type: none"> ▪ Individual Life and Health ▪ Group Life <u>Indonesia</u> <ul style="list-style-type: none"> ▪ Individual Life </p>	<p><u>SLF U.K.</u> Individual annuities and pensions (in-force block only) Individual Life (in-force block only)</p> <p><u>SLF Reinsurance</u> Life retrocession</p> <p><u>Other</u> Run-off reinsurance (closed block of business)</p>