

Third Quarter 2007

Financial and Operating Results
For the period ended September 30, 2007
Sun Life Financial Inc. (unaudited)



Forward-Looking Statement

Certain statements in this presentation, 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 information concerning the Company's possible or assumed future results of operations. 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 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 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, the performance of equity markets; interest rate fluctuations; 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; investment losses and defaults; 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; failure of computer 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; currency exchange rate fluctuations; the impact of competition; 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 using financial measures prepared in accordance with GAAP, including earnings, Diluted EPS and ROE. Management also measures the Company's performance based on certain non-GAAP measures, including operating earnings, and other financial measures based on operating earnings, including fully diluted operating EPS and operating ROE, that exclude certain significant items that are not operational or ongoing in nature. Management also uses financial performance measures that are prepared on a constant currency basis, which excludes the impact of currency fluctuations. Management measures the performance of its 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. Management also monitors MFS's pre-tax operating profit margin ratio, which excludes certain fee income, as a means of measuring the underlying profitability of MFS. Embedded value and value of new business are used to measure overall profitability. Embedded value and value of new business are based on actuarial amounts for which there are not 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. 2

Donald A. Stewart
Chief Executive Officer, Sun Life Financial



Life's Brighter Under the Sun

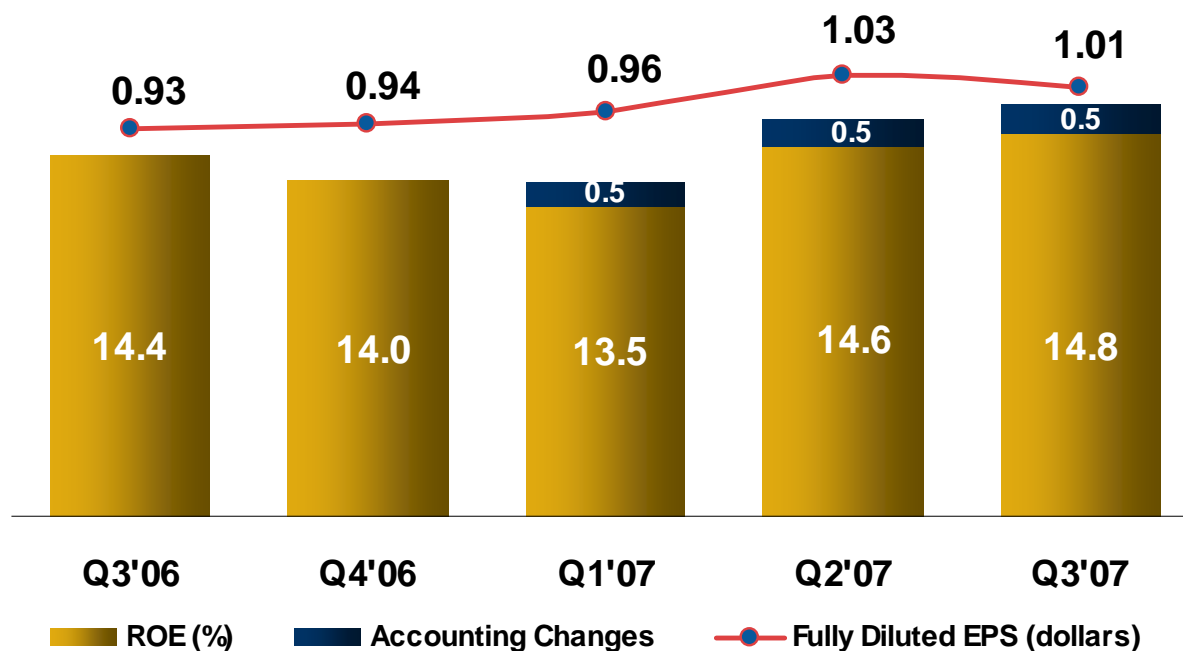


One in every five Canadians has a business relationship with Sun Life

Rick McKenney
Executive Vice President & Chief Financial Officer
Sun Life Financial

Operating EPS and Operating ROE

- Operating EPS of \$1.01, up 9%⁽¹⁾
- Operating ROE up 40 basis points (bps) to 14.8%



⁽¹⁾ Unless indicated otherwise all references in this presentation represent relative change from Q3 2006 to Q3 2007

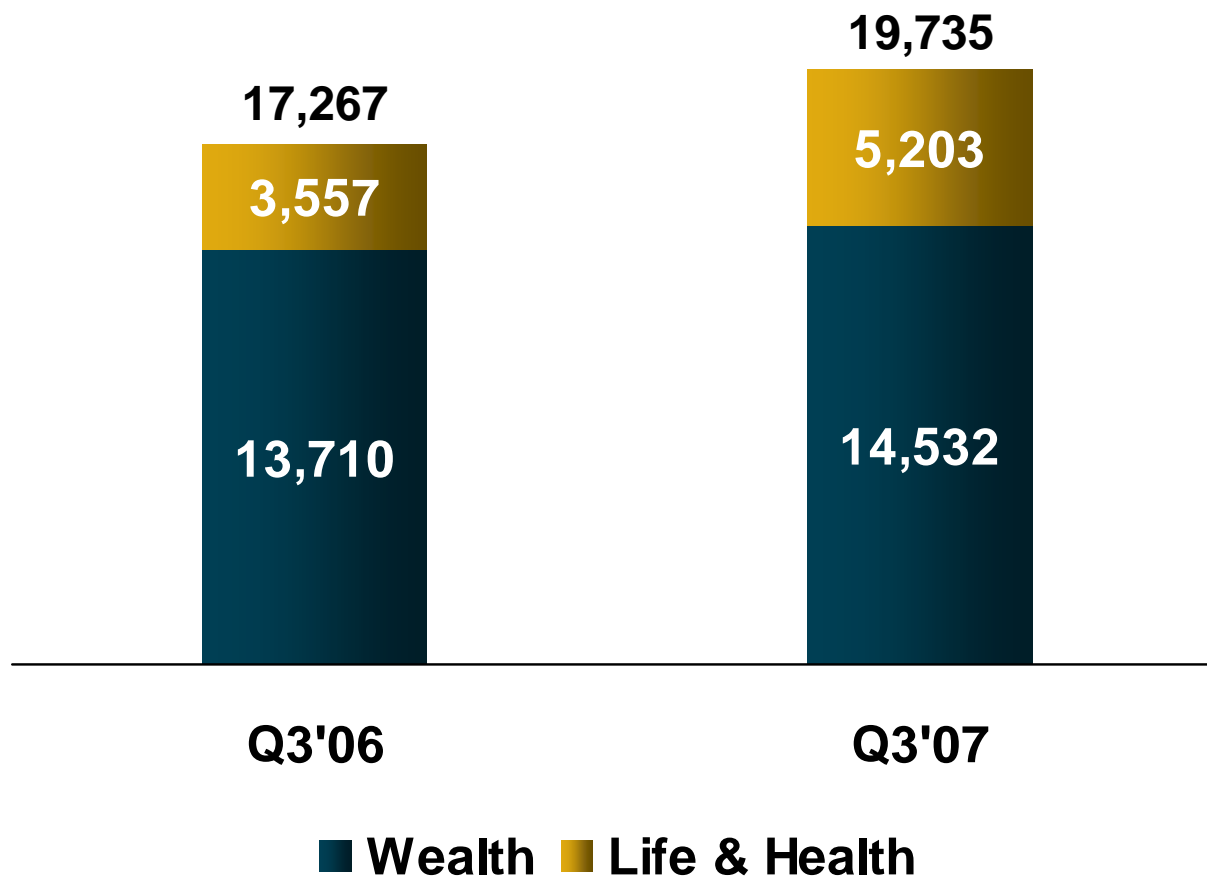
Sources of Earnings

(C\$ millions)

	<u>Q3'07</u>	<u>Q3'06</u>	<u>Change</u>	
Expected profit on in-force business	535	469	66	Up 14%
Impact of new business	(51)	(68)	17	
Experience gains or losses	95	116	(21)	
Management actions / changes in assumptions	14	53	(39)	
Earnings on operations	593	570	23	
Earnings on surplus	163	148	15	
Earnings before income taxes	756	718	38	
Income taxes	(149)	(157)	8	
Non-controlling interest, par policyholders' and preferred share dividends	(30)	(20)	(10)	
Common shareholders' net income	577	541	36	

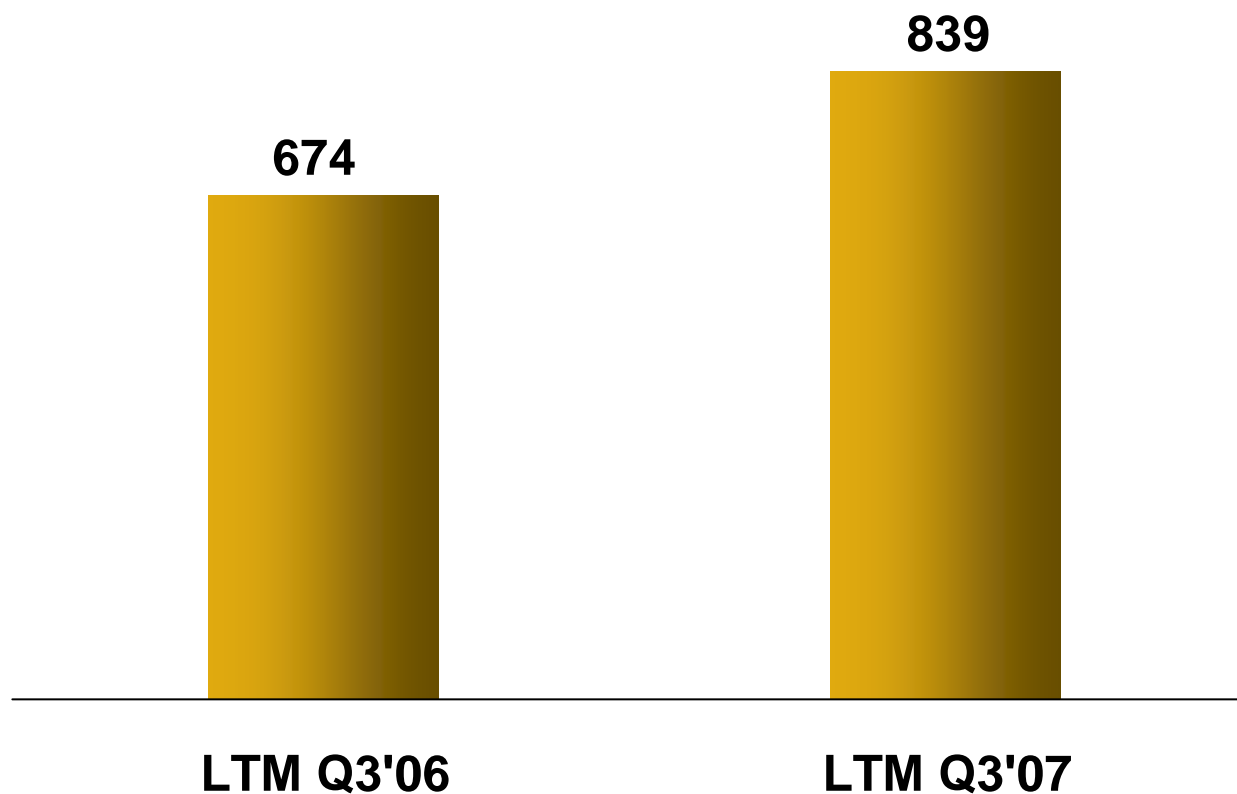
Premiums and Deposits

(C\$ millions)



Value of New Business

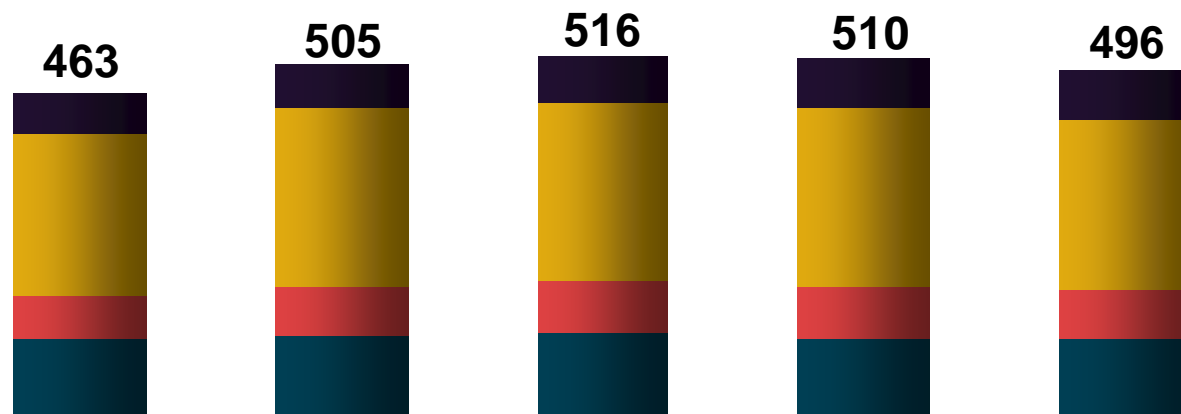
(C\$ millions)



Note: All amounts are based on 2006 annual average exchange rates and exclude the value of new business generated from medium term notes
Q3'07 amounts are estimated. LTM refers to last twelve months.

Assets Under Management

(C\$ billions)

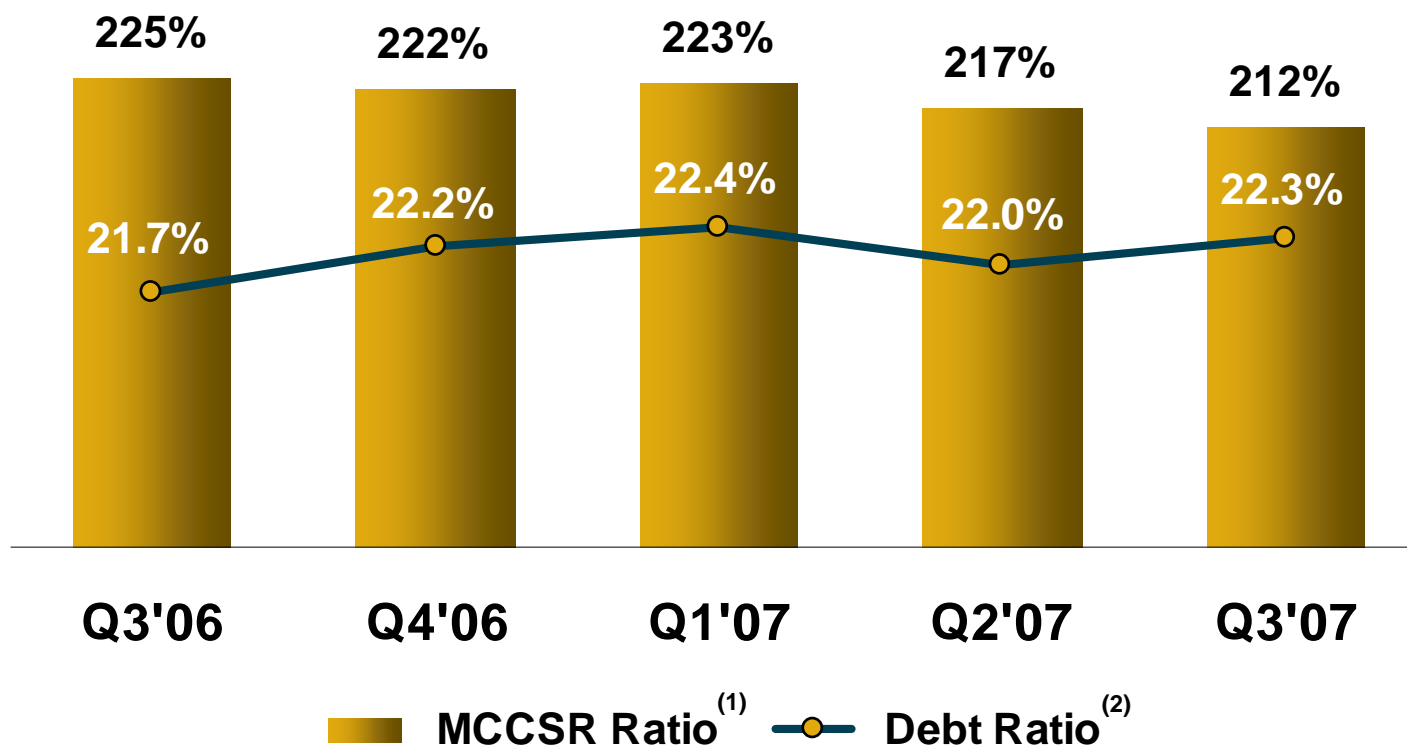


	Q3'06	Q4'06	Q1'07	Q2'07	Q3'07
--	-------	-------	-------	-------	-------

■ CI Financial ⁽¹⁾	58	63	65	70	69
■ Other AUM	227	253	256	251	241
■ Segregated Funds	64	71	73	73	73
■ General Funds	113	118	122	116	113

⁽¹⁾ CI Financial company reports. Includes 100% of CI Financial's assets under management. As at September 30, 2007 SLF had a 36.5% interest in CI Financial.

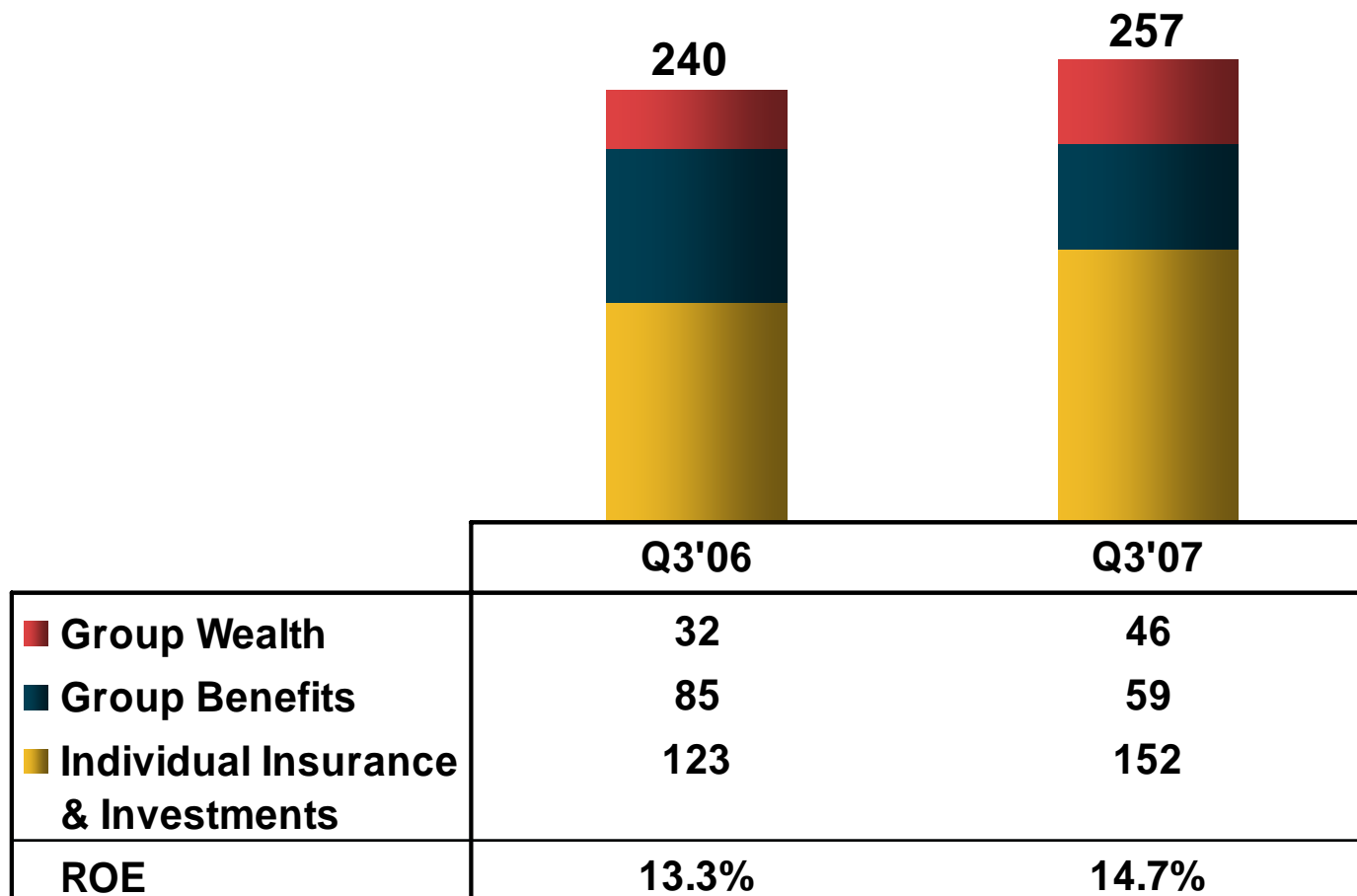
Capital Management



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

(2) Represents the ratio of sub debt, preferred shares, Cumulative Capital Securities and SLEECs to total capital for SLF

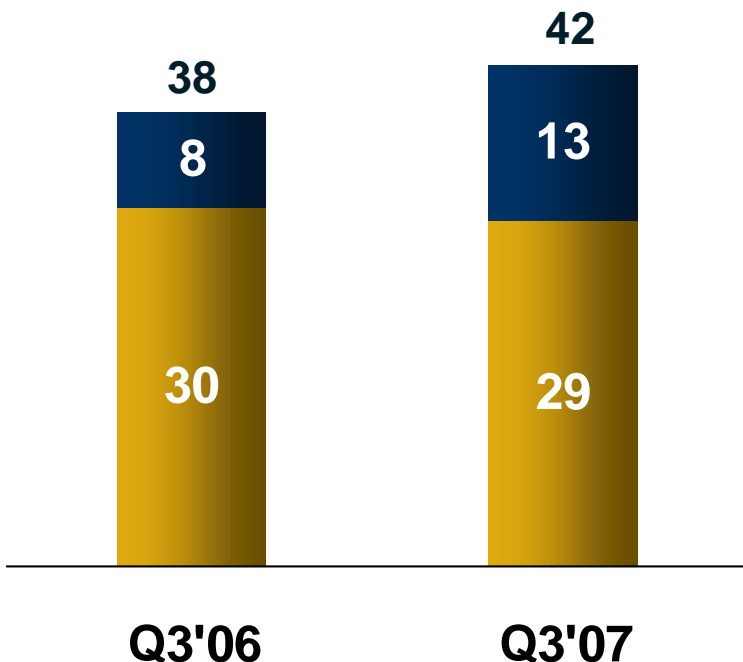
SLF Canada

Net Income
(C\$ millions)

SLF Canada

Individual Insurance

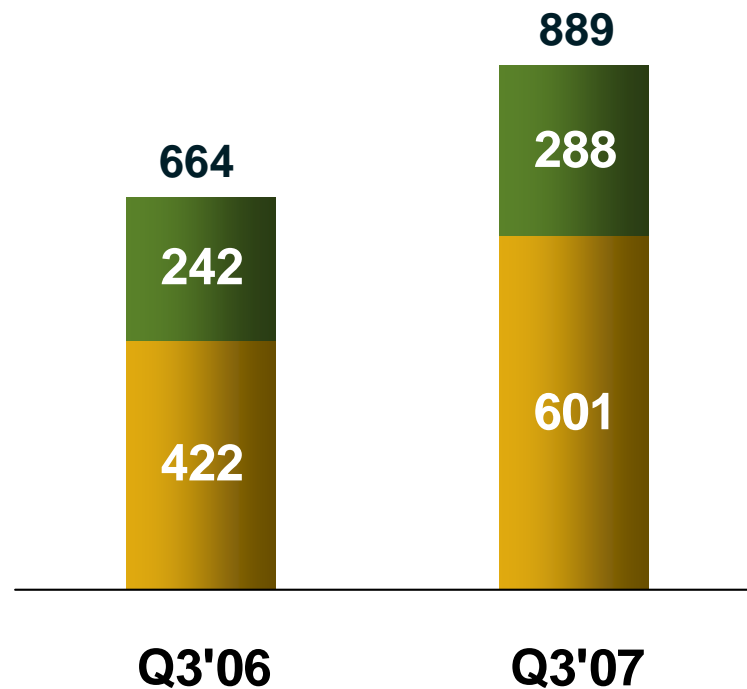
Sales
(C\$ millions)



■ Sun Life Financial Advisors ■ Wholesale

Individual Wealth

Sales⁽¹⁾
(C\$ millions)



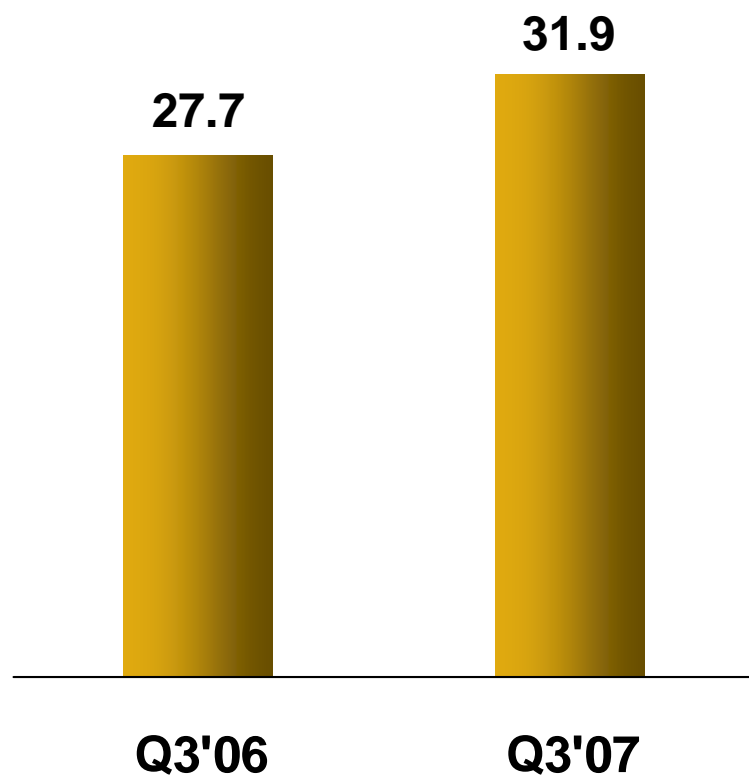
■ Seg Funds & Other ■ Mutual Funds

(1) Prior period sales have been restated to include segregated fund sales through the wholesale channel

SLF Canada

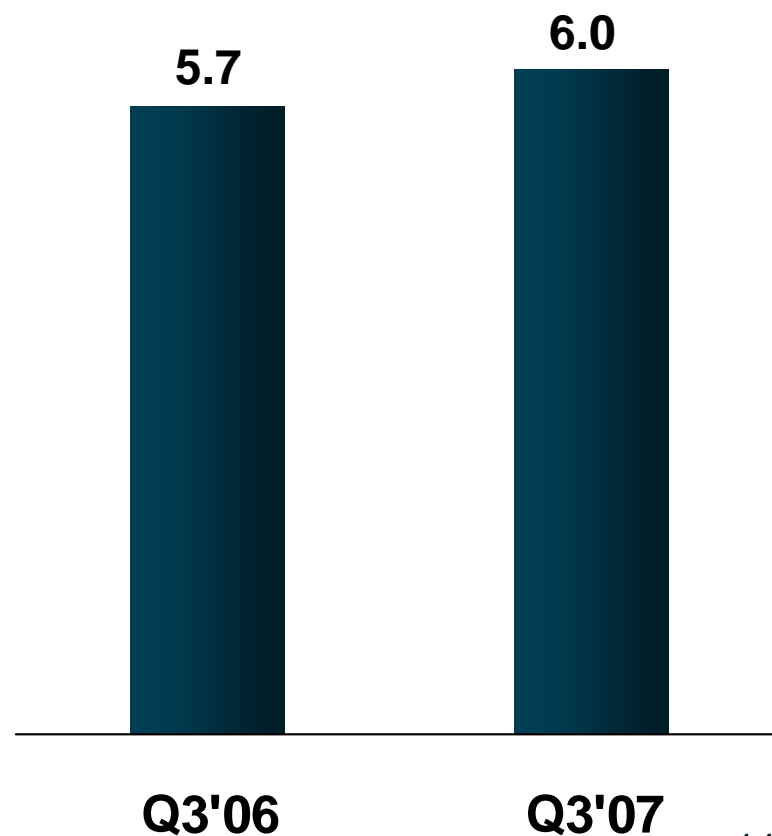
Group Retirement Services

DC Plan Assets
(C\$ billions)



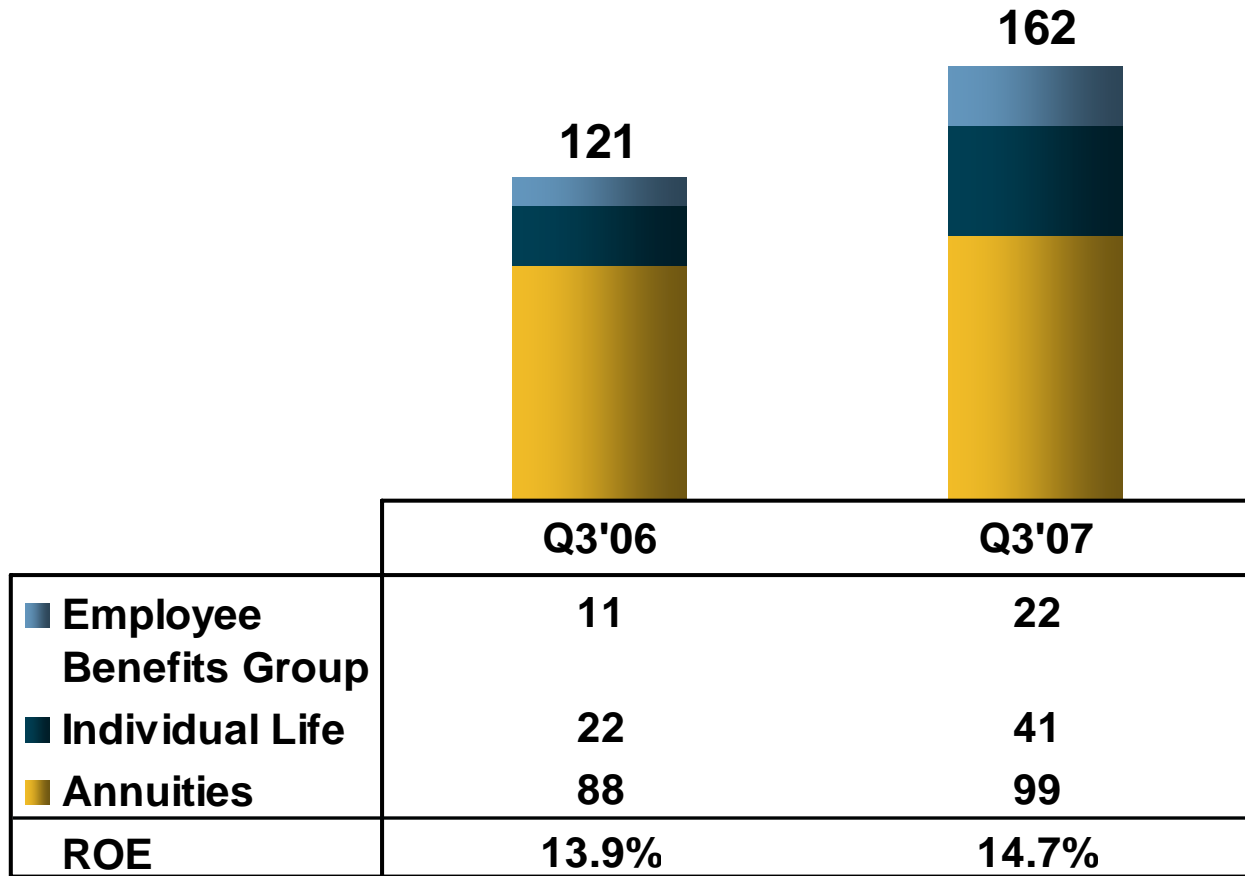
Group Benefits

Business In-Force
(C\$ billions)



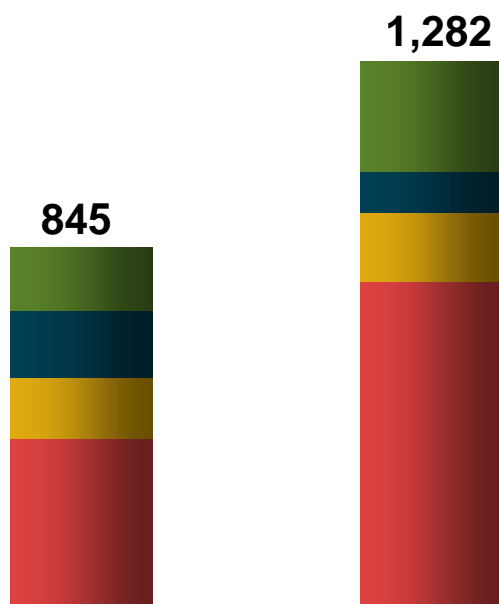
SLF U.S.

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



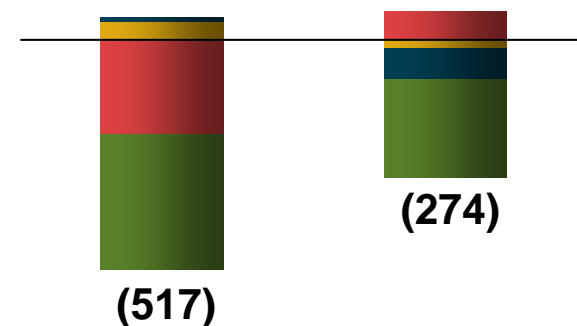
SLF U.S.

Annuity Gross Sales
(US\$ millions)



	Q3'06	Q3'07
■ Fixed	143	255
■ Fixed Indexed	155	97
■ Other Variable	143	159
■ Variable	404	771

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

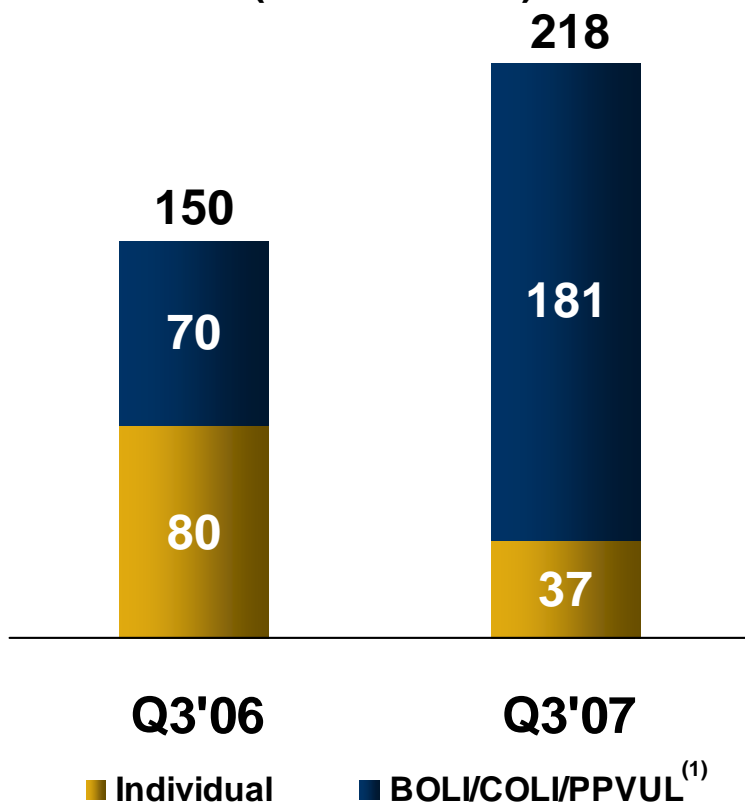


	Q3'06	Q3'07
■ Fixed	(338)	(248)
■ Fixed Indexed	13	(77)
■ Other Variable	44	(19)
■ Variable	(236)	70

SLF U.S.

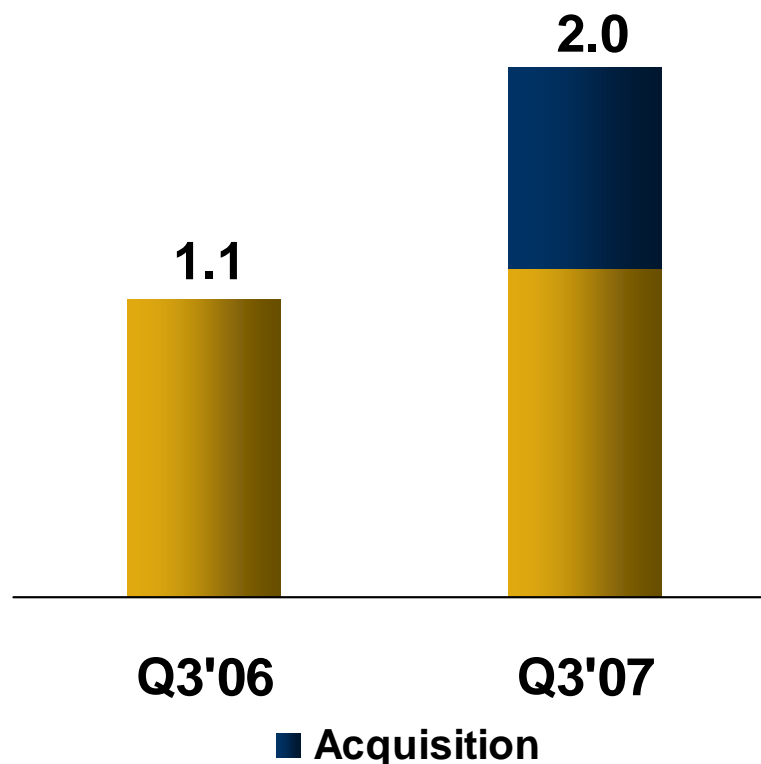
Individual Life

Sales
(US\$ millions)



Employee Benefits Group

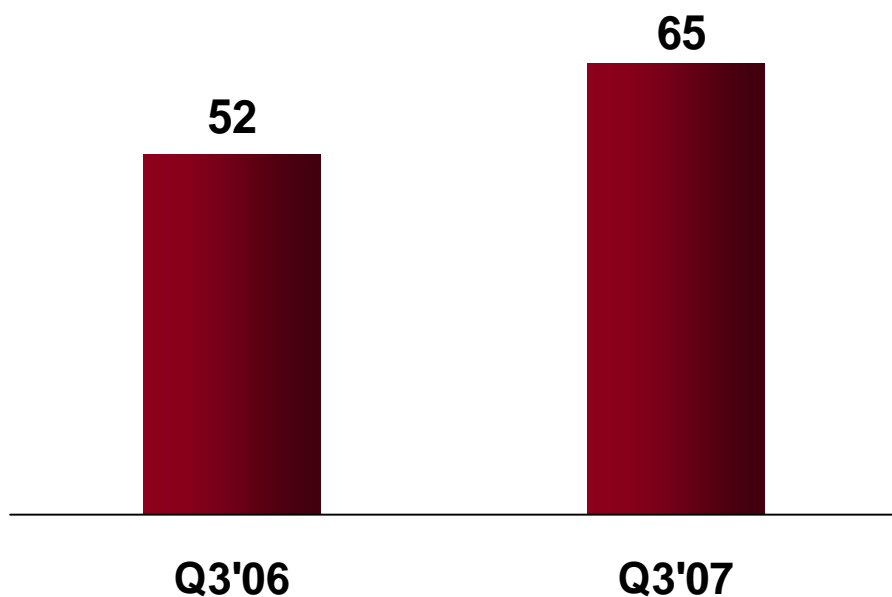
Business In-Force
(US\$ billions)



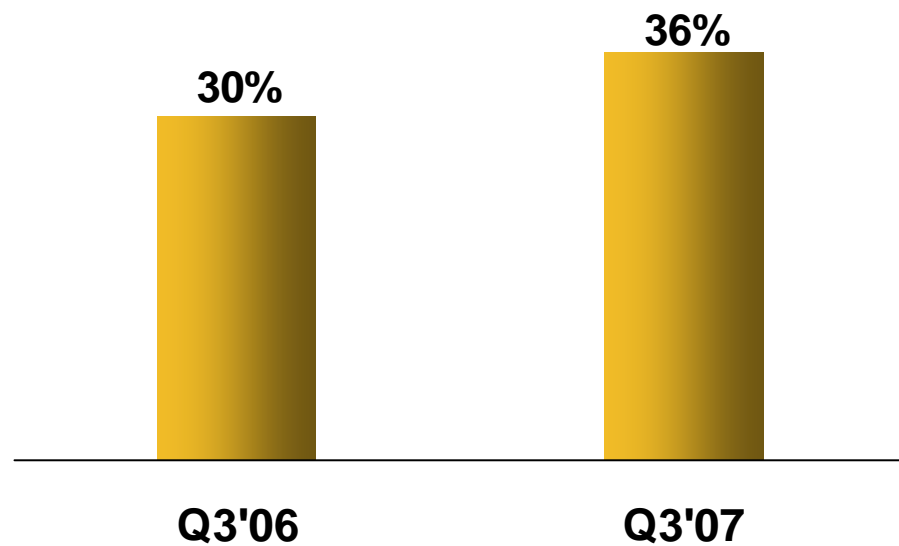
⁽¹⁾ Bank-owned life insurance (BOLI), Corporate-owned life insurance (COLI), Private placement variable universal life (PPVUL)

MFS

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

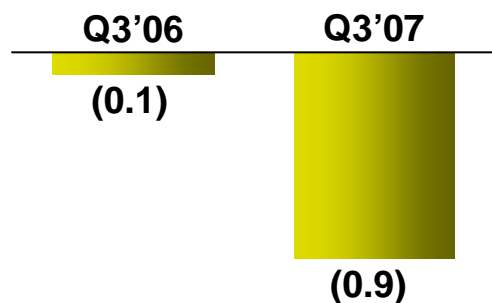


**Pre-Tax
Operating Margin**

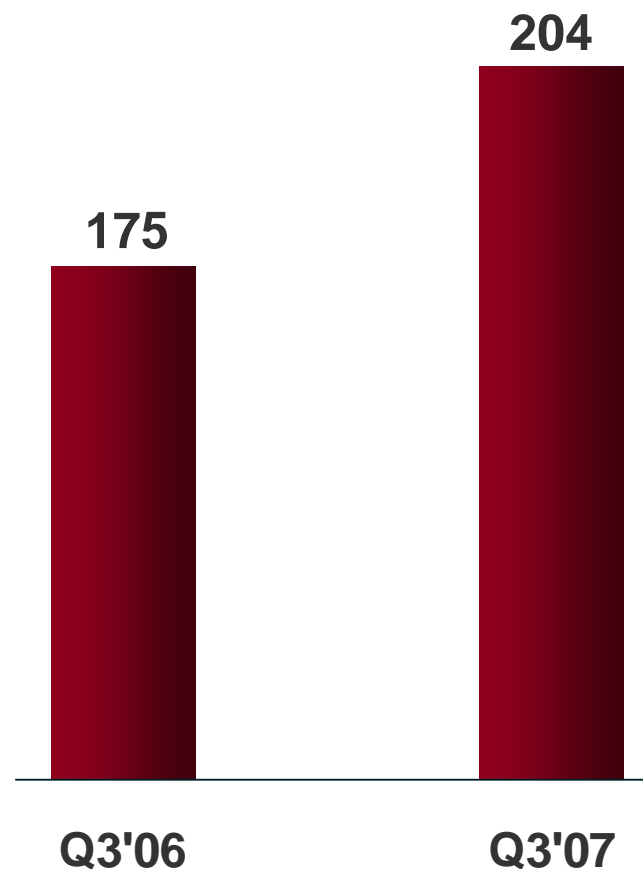


MFS

Net Sales (US\$ billions)



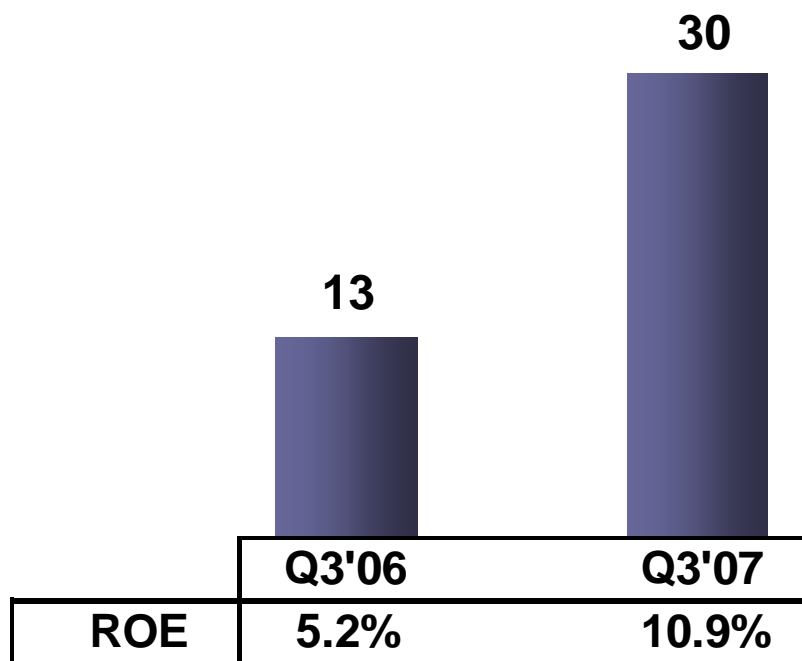
Assets Under Management (US\$ billions)



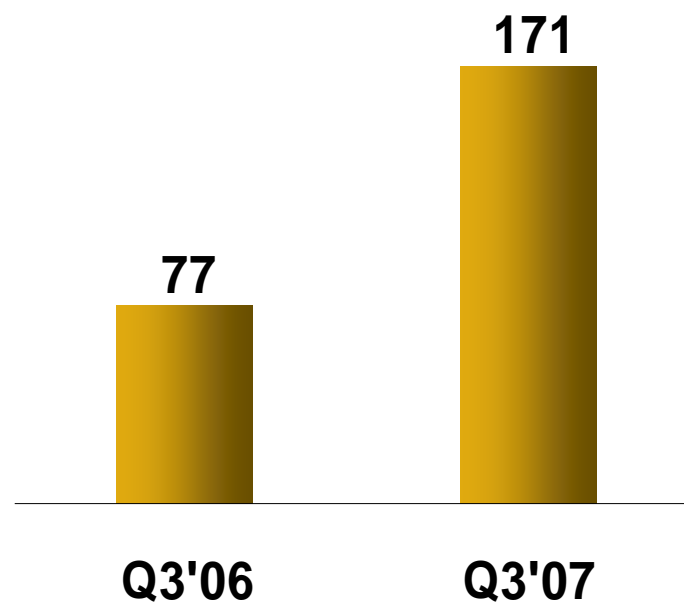
	Q3'06	Q3'07
Retail Mutual Funds		
Gross New Sales	4.0	4.9
Redemptions	(5.2)	(6.3)
Net New Sales	(1.2)	(1.4)
Managed Funds		
Net New Sales	1.1	0.5
Total Net New Sales	(0.1)	(0.9)

SLF Asia

Net Income
(C\$ millions)



Sales⁽¹⁾
(C\$ millions)



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

Financial Performance and Objectives

Delivering on our medium-term objectives:

- Operating EPS of \$1.01, up 9%
- Operating ROE up 40 basis points to 14.8%
- Payout ratio of 33%
- Repurchased approximately 7 million common shares for \$373 million in the first nine-months of 2007

Questions & Answers

