

# Fourth Quarter 2007

**Supplementary Financial Information**

**For the period ended December 31, 2007**

**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 December 31			Twelve Months Ended December 31		
	2007	2006	% Change	2007	2006	% Change
Common Shareholders' Net Income						
Operating <sup>(1)</sup>	560	545	3%	2,294	2,091	10%
Operating in constant currency <sup>(2)</sup>	601	545	10%	2,343	2,091	12%
Reported	555	545	2%	2,219	2,089	6%
Basic Earnings Per Share (EPS)						
Reported	0.98	0.95	3%	3.90	3.62	8%
Diluted Earnings Per Share (EPS)						
Operating	0.98	0.94	4%	3.98	3.58	11%
Operating in constant currency <sup>(2)</sup>	1.05	0.94	12%	4.06	3.58	13%
Reported	0.97	0.94	3%	3.85	3.58	8%
Return on Common Shareholders' Equity (annualized)						
Operating	14.3%	14.0%	2%	14.3%	13.8%	4%
Operating in constant currency <sup>(2)</sup>	14.0%	14.0%	0%	13.9%	13.8%	1%
Reported	14.2%	14.0%	1%	13.8%	13.8%	0%
Total Premiums and Deposits	16,422	18,748	(12%)	79,643	72,608	10%
Total Revenue	5,405	6,137	(12%)	21,188	24,287	(13%)
Fee Income	760	778	(2%)	3,212	3,014	7%
Basic Weighted Average Number of Shares (in millions)	566.2	572.6	(1%)	569.0	576.8	(1%)

### Common Shareholders' Net Income (Loss) by Segment

SLF Canada	263	257	2%	1,050	995	6%
SLF U.S.	157	97	62%	581	448	30%
MFS	73	71	3%	281	234	20%
SLF Asia	38	33	15%	123	101	22%
Corporate	24	87	(72%)	184	311	(41%)
Total	<u>555</u>	<u>545</u>	2%	<u>2,219</u>	<u>2,089</u>	6%

### Financial Strength

MCCSR Ratio <sup>(3)</sup>	213%	222%	(4%)	213%	222%	(4%)
RBC Ratio <sup>(4)</sup>					339%	
Total Debt-to-Total Capital Ratio <sup>(5)</sup>	22.0%	22.2%	(1%)	22.0%	22.2%	(1%)
Book Value Per Share	27.70	27.71	0%	27.70	27.71	0%

<sup>(1)</sup> 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. Amount for the Year Ended December 31, 2006 excludes \$2 million in CMG Asia integration costs.

<sup>(2)</sup> 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.

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

<sup>(4)</sup> 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.

<sup>(5)</sup> Total debt includes subordinated debt, liabilities for PCS and Sun Life Exchangeable Capital Securities (SLEECs), 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			
	2007				2006				2005	2007	2006	2005
	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4			
<b>Condensed Balance Sheet</b>												
Assets												
Invested Assets	103,020	101,254	104,157	110,720	106,199	101,215	98,848	100,615	98,592	103,020	106,199	98,592
Other Assets	11,271	12,020	11,894	11,477	11,632	12,201	11,723	11,810	12,274	11,271	11,632	12,274
Total General Fund Assets	114,291	113,274	116,051	122,197	117,831	113,416	110,571	112,425	110,866	114,291	117,831	110,866
Liabilities and Capital												
General Fund Liabilities												
Actuarial and Other Policy Liabilities	79,830	80,102	83,006	87,609	81,036	78,372	76,900	77,411	77,489	79,830	81,036	77,489
Other Liabilities <sup>(1)</sup>	14,200	13,090	12,609	13,150	16,227	15,536	14,500	15,590	14,476	14,200	16,227	14,476
Total General Fund Liabilities	94,030	93,192	95,615	100,759	97,263	93,908	91,400	93,001	91,965	94,030	97,263	91,965
Non-Controlling Interest	98	81	77	62	79	61	48	35	50	98	79	50
Capital												
Subordinated Debt <sup>(2)</sup>	1,796	1,823	1,836	1,454	1,456	1,447	1,447	1,456	1,456	1,796	1,456	1,456
SLEECs and PCS <sup>(2)</sup>	1,150	1,150	1,150	1,842	1,849	1,821	1,820	1,850	1,849	1,150	1,849	1,849
SLA Preferred Shares	-	-	-	-	-	-	-	-	-	-	-	-
Total Equity												
Participating Policyholders' Account	95	99	99	100	92	86	86	86	85	95	92	85
Preferred Shareholders' Equity <sup>(3)</sup>	1,495	1,495	1,495	1,494	1,250	957	957	957	712	1,495	1,250	712
Common Shareholders' Equity	15,627	15,434	15,779	16,486	15,842	15,136	14,813	15,040	14,749	15,627	15,842	14,749
Total Capital	20,163	20,001	20,359	21,376	20,489	19,447	19,123	19,389	18,851	20,163	20,489	18,851
Total Liabilities and Capital	114,291	113,274	116,051	122,197	117,831	113,416	110,571	112,425	110,866	114,291	117,831	110,866
<b>Assets Under Management</b>												
General Funds	114,291	113,274	116,051	122,197	117,831	113,416	110,571	112,425	110,866	114,291	117,831	110,866
Segregated Funds	73,205	72,723	72,764	72,951	70,789	64,204	61,741	63,981	60,984	73,205	70,789	60,984
Other Assets Under Management <sup>(4)</sup>	237,768	240,664	251,289	256,176	252,812	227,481	218,793	230,270	219,039	237,768	252,812	219,039
Total Assets Under Management	425,264	426,661	440,104	451,324	441,432	405,101	391,105	406,676	390,889	425,264	441,432	390,889
Other Assets Under Management												
Mutual Funds	101,858	103,047	108,041	111,223	110,186	100,412	97,968	106,522	103,753	101,858	110,186	103,753
Managed Funds	150,900	152,989	159,323	161,292	159,122	142,602	135,876	139,842	130,958	150,900	159,122	130,958
Other	1,613	1,657	1,802	2,012	2,075	2,070	2,124	2,274	2,348	1,613	2,075	2,348
Consolidation Adjustments	(16,603)	(17,029)	(17,877)	(18,351)	(18,571)	(17,603)	(17,175)	(18,368)	(18,020)	(16,603)	(18,571)	(18,020)
Total	237,768	240,664	251,289	256,176	252,812	227,481	218,793	230,270	219,039	237,768	252,812	219,039

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

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

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

<sup>(4)</sup> 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			
	2007				2006				2005	2007	2006	2005
	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4			
Market Price Per Share (Toronto Stock Exchange listing)												
High	56.50	52.99	54.14	53.30	51.75	47.19	50.12	50.65	48.44	56.50	51.75	48.44
Low	50.85	47.68	47.80	47.45	44.11	41.79	43.10	46.13	41.75	47.45	41.79	37.18
Close	55.71	52.20	50.76	52.52	49.32	45.85	44.35	49.65	46.73	55.71	49.32	46.73
Common Shareholders' Net Income												
Operating (\$ million) <sup>(1)</sup>	560	583	593	558	545	541	512	493	490	2,294	2,091	1,906
Reported (\$ million)	555	577	590	497	545	541	512	491	478	2,219	2,089	1,843
Basic Earnings Per Common Share (EPS)												
Operating <sup>(1)</sup>	0.99	1.03	1.04	0.98	0.95	0.94	0.88	0.85	0.84	4.03	3.62	3.24
Reported	0.98	1.02	1.03	0.87	0.95	0.94	0.88	0.84	0.82	3.90	3.62	3.14
Fully Diluted EPS												
Operating <sup>(1)</sup>	0.98	1.01	1.03	0.96	0.94	0.93	0.88	0.84	0.83	3.98	3.58	3.23
Reported	0.97	1.00	1.02	0.86	0.94	0.93	0.88	0.84	0.81	3.85	3.58	3.12
Operating EPS Growth - Diluted	4%	9%	17%	14%	13%	13%	9%	9%	14%	11%	12%	11%
Price-to-Earnings Ratio (times) <sup>(2)</sup>	13.8	13.1	13.0	14.0	13.6	13.1	13.1	15.0	14.4	13.8	13.6	14.4
Return on Shareholders' Equity (annualized)												
Operating <sup>(3)</sup>	14.3%	14.8%	14.6%	13.5%	14.0%	14.4%	13.6%	13.2%	13.3%	14.3%	13.8%	13.1%
Reported	14.2%	14.7%	14.5%	12.0%	14.0%	14.4%	13.6%	13.1%	13.0%	13.8%	13.8%	12.6%
Return on Assets (annualized) <sup>(3)</sup>	1.97%	2.03%	1.99%	1.86%	1.89%	1.93%	1.84%	1.77%	1.79%	1.98%	1.83%	1.74%
Total Debt-to-Total Capital Ratio <sup>(4)</sup>	22.0%	22.3%	22.0%	22.4%	22.2%	21.7%	22.1%	22.0%	21.3%	22.0%	22.2%	21.3%
Book Value Per Common Share	27.70	27.25	27.78	28.85	27.71	26.42	25.75	25.89	25.34	27.70	27.71	25.34
Market-to-Book Value (times)	2.0	1.9	1.8	1.8	1.8	1.7	1.7	1.9	1.8	2.0	1.8	1.8
Total Market Capitalization (\$ billion)	31.4	29.6	28.8	30.0	28.2	26.3	25.5	28.8	27.2	31.4	28.2	27.2
Dividend Per Common Share	0.340	0.340	0.320	0.320	0.300	0.300	0.275	0.275	0.255	1.320	1.150	0.990
Dividend Payout Ratio <sup>(3)</sup>	34%	33%	31%	33%	32%	32%	31%	32%	30%	33%	32%	31%
Value of Common Shares Purchased and Cancelled <sup>(5)</sup>	129	113	179	81	87	91	291	106	80	502	575	544

<sup>(1)</sup> Excludes special items as detailed in Note 1 on page 1.

<sup>(2)</sup> Based on operating earnings in prior four quarters.

<sup>(3)</sup> Based on operating earnings.

<sup>(4)</sup> 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.

<sup>(5)</sup> 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			
	2007				2006				2005	2007	2006	2005
	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4			
<b>CHANGES IN COMMON SHAREHOLDERS' EQUITY</b>												
Balance at Beginning of Period	15,434	15,779	16,486	15,842	15,136	14,813	15,040	14,749	14,506	15,842	14,749	14,338
Common Shareholders' Net Income	555	577	590	497	545	541	512	491	478	2,219	2,089	1,843
Adjustment to Equity with respect to Investment Accounting Changes	-	-	-	545	-	-	-	-	-	545	-	-
Dividends - Common Shares	(193)	(193)	(183)	(183)	(172)	(172)	(159)	(160)	(149)	(752)	(663)	(581)
Common Share Issued, Net of Expenses	6	12	6	31	21	6	6	28	20	55	61	78
Common Share Buyback	(129)	(113)	(152)	(108)	(87)	(91)	(291)	(106)	(80)	(502)	(575)	(544)
Stock Option Compensation	1	(9)	4	5	5	3	4	6	(5)	1	18	17
Effect of Changes in Exchange Rates	-	-	-	-	394	36	(299)	32	(21)	-	163	(402)
Other Comprehensive Income												
Effect of Exchange Rates	(15)	(651)	(722)	(103)	-	-	-	-	-	(1,491)	-	-
Other OCI Movements	(32)	32	(250)	(40)	-	-	-	-	-	(290)	-	-
Balance at End of Period	<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>14,749</u>	<u>15,627</u>	<u>15,842</u>	<u>14,749</u>
Number of Common Shares Outstanding (in millions)												
At Beginning of Period	566.4	568.1	571.4	571.8	573.0	575.3	580.9	582.0	582.9	571.8	582.0	592.0
Common Shares Issued	0.2	0.5	0.2	1.2	0.6	0.3	0.3	1.0	0.8	2.1	2.2	3.1
Common Shares Purchased and Cancelled	(2.5)	(2.2)	(3.5)	(1.6)	(1.8)	(2.6)	(5.9)	(2.1)	(1.7)	(9.8)	(12.4)	(13.1)
At End of Period	<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>582.0</u>	<u>564.1</u>	<u>571.8</u>	<u>582.0</u>
Weighted average												
Basic	566.2	567.8	570.1	572.0	572.6	574.2	578.8	581.8	582.8	569.0	576.8	586.5
Fully Diluted	568.7	570.3	572.6	574.9	575.5	576.9	581.7	585.4	586.4	571.6	579.8	589.9
Number of Stock Options Outstanding (in thousands)												
At Beginning of Period	8,436	8,958	9,248	9,138	9,833	10,105	10,410	10,049	10,819	9,138	10,049	12,457
Options Issued	2	-	10	1,249	13	17	9	1,421	4	1,261	1,460	1,339
Options Exercised or Cancelled	(270)	(522)	(300)	(1,139)	(708)	(289)	(314)	(1,060)	(774)	(2,231)	(2,371)	(3,747)
At End of Period	<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>10,049</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			
	2007				2006				2005	2007	2006	2005
	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4			
Premiums	3,149	3,458	3,204	3,313	3,523	4,162	3,931	2,993	3,036	13,124	14,609	12,940
Investment Income	1,496	1,443	472	1,441	1,836	1,718	1,541	1,569	1,573	4,852	6,664	6,079
Fee Income	760	798	824	830	778	724	759	753	729	3,212	3,014	2,899
<b>Total Revenue</b>	<b>5,405</b>	<b>5,699</b>	<b>4,500</b>	<b>5,584</b>	<b>6,137</b>	<b>6,604</b>	<b>6,231</b>	<b>5,315</b>	<b>5,338</b>	<b>21,188</b>	<b>24,287</b>	<b>21,918</b>
Client Disbursements	3,694	3,570	4,229	3,703	3,529	3,278	3,341	3,582	3,357	15,196	13,730	13,506
Increase in Actuarial Liabilities	(379)	(49)	(1,895)	(192)	492	1,277	985	(229)	8	(2,515)	2,525	872
Commissions and Other Expenses	1,397	1,422	1,393	1,448	1,456	1,331	1,367	1,318	1,391	5,660	5,472	5,110
Income Taxes (Benefits)	116	149	155	102	90	157	7	135	87	522	389	531
Non-Controlling Interest	9	10	8	8	8	7	6	6	5	35	27	23
<b>Total Net Income</b>	<b>568</b>	<b>597</b>	<b>610</b>	<b>515</b>	<b>562</b>	<b>554</b>	<b>525</b>	<b>503</b>	<b>490</b>	<b>2,290</b>	<b>2,144</b>	<b>1,876</b>
Less:												
Participating Policyholders' Net Income	(4)	2	2	2	3	1	2	1	3	2	7	9
Preferred Shareholder Dividends	17	18	18	16	14	12	11	11	9	69	48	24
<b>Common Shareholders' Net Income</b>	<b>555</b>	<b>577</b>	<b>590</b>	<b>497</b>	<b>545</b>	<b>541</b>	<b>512</b>	<b>491</b>	<b>478</b>	<b>2,219</b>	<b>2,089</b>	<b>1,843</b>
Less Special Items <sup>(1)</sup>	(5)	(6)	(3)	(61)	-	-	-	(2)	(12)	(75)	(2)	(63)
<b>Common Shareholders' Operating Income</b>	<b>560</b>	<b>583</b>	<b>593</b>	<b>558</b>	<b>545</b>	<b>541</b>	<b>512</b>	<b>493</b>	<b>490</b>	<b>2,294</b>	<b>2,091</b>	<b>1,906</b>

<sup>(1)</sup> 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 amounts for Q1 2006 and Q4 2005 represent CMG integration costs. The amount for Q3 2005 represents a \$51 million loss on the sale of the Company's investment in Administradora de Fondos de Pensiones Cuprum S.A.

## TOTAL COMPANY

	At and For the Quarter Ended								At and For the Year Ended			
	2007				2006				2005	2007	2006	2005
	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4			
<b>ASSETS UNDER MANAGEMENT</b>												
General Fund Assets	114,291	113,274	116,051	122,197	117,831	113,416	110,571	112,425	110,866	114,291	117,831	110,866
Segregated Fund Assets	73,205	72,723	72,764	72,951	70,789	64,204	61,741	63,981	60,984	73,205	70,789	60,984
Other Assets Under Management <sup>(1)</sup>	237,768	240,664	251,289	256,176	252,812	227,481	218,793	230,270	219,039	237,768	252,812	219,039
<b>Total Assets Under Management</b>	<b>425,264</b>	<b>426,661</b>	<b>440,104</b>	<b>451,324</b>	<b>441,432</b>	<b>405,101</b>	<b>391,105</b>	<b>406,676</b>	<b>390,889</b>	<b>425,264</b>	<b>441,432</b>	<b>390,889</b>
<b>FEE INCOME</b>												
Mutual Funds and Managed Funds												
Acquisition - MFS	116	124	132	136	134	125	130	138	140	508	527	576
Asset Based	321	331	347	353	342	311	321	322	325	1,352	1,296	1,264
Segregated Funds	222	218	215	212	206	181	181	179	166	867	747	664
Other	101	125	130	129	96	107	127	114	98	485	444	395
<b>Total Fee Income</b>	<b>760</b>	<b>798</b>	<b>824</b>	<b>830</b>	<b>778</b>	<b>724</b>	<b>759</b>	<b>753</b>	<b>729</b>	<b>3,212</b>	<b>3,014</b>	<b>2,899</b>
<b>Period over Period Growth</b>												
Assets Under Management	(4%)	5%	13%	11%	13%	7%	3%	10%	8%	(4%)	13%	8%
Fee Income	(2%)	10%	9%	10%	7%	(1%)	5%	5%	7%	7%	4%	0%

<sup>(1)</sup> 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		
	2007				2006				2005	2007	2006	2005
	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4			
Individual Life and Health Insurance												
Annualized Premiums												
Sun Life Financial Advisors	41	29	37	26	41	30	34	24	39	133	129	131
Wholesale channel	13	13	11	10	11	8	8	7	6	47	34	20
Total SLF Canada	54	42	48	36	52	38	42	31	45	180	163	151
SLF U.S.	48	228	60	140	97	168	109	75	72	476	449	216
SLF Asia <sup>(1)</sup>	100	77	51	61	60	45	38	48	54	289	191	145
Total	202	347	159	237	209	251	189	154	171	945	803	512
Total SLF Asia Sales <sup>(2)</sup>	202	171	88	135	95	77	62	103	84	596	337	261
Group Life Insurance Annualized Premiums												
SLF Canada	3	6	6	7	4	4	8	9	22	22	25	39
SLF U.S.	72	19	22	21	58	27	21	12	57	134	118	124
Total	75	25	28	28	62	31	29	21	79	156	143	163
Group Health Insurance Annualized Premiums and Premium Equivalents												
SLF Canada	50	58	72	73	34	70	155	83	66	253	342	256
SLF U.S.	222	54	72	35	171	37	73	39	121	383	320	253
Total	272	112	144	108	205	107	228	122	187	636	662	509
Segregated Fund Deposits - Life Insurance	428	1,924	211	836	280	510	358	161	91	3,399	1,309	417
Business In-Force - Group Insurance												
SLF Canada	6,145	6,040	5,996	5,839	5,735	5,675	5,532	5,377	5,211	6,145	5,735	5,211
SLF U.S. (in millions of U.S. dollars)	2,060	1,962	1,974	1,198	1,237	1,093	1,089	1,016	1,038	2,060	1,237	1,038

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

<sup>(2)</sup> 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		
	2007				2006				2005	2007	2006	2005
	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4			
Fixed Annuity - Premiums <sup>(1)</sup>												
SLF Canada	246	305	237	325	353	245	204	239	244	1,113	1,041	921
SLF U.S.	426	567	559	581	667	1,472	1,430	491	505	2,133	4,060	3,437
SLF U.K. - Annuity vestings	61	67	78	78	76	95	62	46	40	284	279	198
Total	733	939	874	984	1,096	1,812	1,696	776	789	3,530	5,380	4,556
Segregated Fund Deposits - Annuities												
SLF Canada	2,084	1,436	1,440	1,798	1,474	1,061	1,222	1,365	1,095	6,758	5,122	4,888
SLF U.S.	700	813	866	711	659	488	512	581	404	3,090	2,240	1,809
SLF U.K.	17	15	19	19	20	19	20	21	22	70	80	88
Asia	-	1	1	1	-	-	1	1	1	3	2	3
Total	2,801	2,265	2,326	2,529	2,153	1,568	1,755	1,968	1,522	9,921	7,444	6,788
NEW SALES												
ANNUITIES - SLF U.S. (in millions of U.S. dollars)												
Gross Sales												
U.S. Domestic	718	771	805	523	519	404	411	377	341	2,817	1,711	1,320
Other Variable	183	159	160	205	245	143	151	265	124	707	804	736
Fixed	100	255	186	191	211	143	53	58	55	732	465	337
Fixed Indexed	98	97	127	142	168	155	191	217	210	464	731	1,008
Total	1,099	1,282	1,278	1,061	1,143	845	806	917	730	4,720	3,711	3,401
Net Sales												
U.S. Domestic	(89)	70	82	(133)	(153)	(236)	(277)	(351)	(320)	(70)	(1,017)	(1,229)
Other Variable	33	(19)	20	78	128	44	59	173	21	112	404	407
Fixed	(361)	(248)	(345)	(207)	(243)	(338)	(428)	(376)	(331)	(1,161)	(1,385)	(1,014)
Fixed Indexed	(73)	(77)	(52)	(25)	31	13	55	74	88	(227)	173	511
Total	(490)	(274)	(295)	(287)	(237)	(517)	(591)	(480)	(542)	(1,346)	(1,825)	(1,325)
Net Interest Spread	1.78%	2.11%	2.30%	2.23%	1.64%	2.02%	1.97%	1.63%	1.53%	2.11%	1.82%	1.48%

<sup>(1)</sup> 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		
	2007				2006				2005	2007	2006	2005
	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4			
<b>SLF Canada</b>												
Premiums	1,500	1,538	1,448	1,518	1,548	1,430	1,347	1,396	1,412	6,004	5,721	5,314
Segregated Fund Deposits	2,084	1,436	1,440	1,798	1,474	1,061	1,222	1,365	1,095	6,758	5,122	4,888
CI Mutual Fund Sales through Sun Life Financial Advisors	265	249	311	426	260	220	264	402	237	1,251	1,146	1,074
ASO Premium Equivalents	778	760	743	719	708	697	669	644	618	3,000	2,718	2,389
Managed Fund Sales	268	423	411	771	659	278	605	1,182	775	1,873	2,724	3,185
<b>Total SLF Canada</b>	<b>4,895</b>	<b>4,406</b>	<b>4,353</b>	<b>5,232</b>	<b>4,649</b>	<b>3,686</b>	<b>4,107</b>	<b>4,989</b>	<b>4,137</b>	<b>18,886</b>	<b>17,431</b>	<b>16,850</b>
<b>SLF U.S.</b>												
Premiums	1,251	1,546	1,354	1,377	1,496	2,314	2,217	1,234	1,250	5,528	7,261	6,246
Segregated Fund Deposits	860	2,514	908	1,373	780	902	752	644	424	5,655	3,078	1,981
<b>Total SLF U.S.</b>	<b>2,111</b>	<b>4,060</b>	<b>2,262</b>	<b>2,750</b>	<b>2,276</b>	<b>3,216</b>	<b>2,969</b>	<b>1,878</b>	<b>1,674</b>	<b>11,183</b>	<b>10,339</b>	<b>8,227</b>
<b>MFS</b>												
Mutual Fund Sales	4,042	5,065	5,837	6,132	4,883	4,582	4,503	5,169	4,345	21,076	19,137	19,193
Managed Fund Sales	4,510	5,387	8,071	7,150	6,055	5,082	6,959	4,704	6,794	25,118	22,800	27,950
<b>Total MFS</b>	<b>8,552</b>	<b>10,452</b>	<b>13,908</b>	<b>13,282</b>	<b>10,938</b>	<b>9,664</b>	<b>11,462</b>	<b>9,873</b>	<b>11,139</b>	<b>46,194</b>	<b>41,937</b>	<b>47,143</b>
<b>SLF Asia</b>												
Premiums	174	155	146	154	190	158	147	145	184	629	640	524
Segregated Fund Deposits	261	218	163	167	151	89	111	91	64	809	442	150
Mutual Funds Sales	47	65	63	84	58	22	26	23	15	259	129	62
Managed Fund Sales	134	139	167	182	169	146	141	136	-	622	592	-
<b>Total SLF Asia</b>	<b>616</b>	<b>577</b>	<b>539</b>	<b>587</b>	<b>568</b>	<b>415</b>	<b>425</b>	<b>395</b>	<b>263</b>	<b>2,319</b>	<b>1,803</b>	<b>736</b>
<b>Corporate</b>												
Premiums	224	219	256	264	289	260	220	218	190	963	987	856
Segregated Fund Deposits	24	21	26	27	28	26	28	29	30	98	111	186
<b>Total Corporate<sup>(1)</sup></b>	<b>248</b>	<b>240</b>	<b>282</b>	<b>291</b>	<b>317</b>	<b>286</b>	<b>248</b>	<b>247</b>	<b>220</b>	<b>1,061</b>	<b>1,098</b>	<b>1,042</b>
<b>Total Company</b>	<b>16,422</b>	<b>19,735</b>	<b>21,344</b>	<b>22,142</b>	<b>18,748</b>	<b>17,267</b>	<b>19,211</b>	<b>17,382</b>	<b>17,433</b>	<b>79,643</b>	<b>72,608</b>	<b>73,998</b>
<b>Total Premiums</b>	<b>3,149</b>	<b>3,458</b>	<b>3,204</b>	<b>3,313</b>	<b>3,523</b>	<b>4,162</b>	<b>3,931</b>	<b>2,993</b>	<b>3,036</b>	<b>13,124</b>	<b>14,609</b>	<b>12,940</b>
<b>Total Segregated Fund Deposits</b>	<b>3,229</b>	<b>4,189</b>	<b>2,537</b>	<b>3,365</b>	<b>2,433</b>	<b>2,078</b>	<b>2,113</b>	<b>2,129</b>	<b>1,613</b>	<b>13,320</b>	<b>8,753</b>	<b>7,205</b>
<b>Total Mutual Fund Sales</b>	<b>4,089</b>	<b>5,130</b>	<b>5,900</b>	<b>6,216</b>	<b>4,941</b>	<b>4,604</b>	<b>4,529</b>	<b>5,192</b>	<b>4,360</b>	<b>21,335</b>	<b>19,266</b>	<b>19,255</b>
<b>Total Managed Fund Sales</b>	<b>4,912</b>	<b>5,949</b>	<b>8,649</b>	<b>8,103</b>	<b>6,883</b>	<b>5,506</b>	<b>7,705</b>	<b>6,022</b>	<b>7,569</b>	<b>27,613</b>	<b>26,116</b>	<b>31,135</b>
<b>CI Mutual Fund Sales through Sun Life Financial Advisors</b>	<b>265</b>	<b>249</b>	<b>311</b>	<b>426</b>	<b>260</b>	<b>220</b>	<b>264</b>	<b>402</b>	<b>237</b>	<b>1,251</b>	<b>1,146</b>	<b>1,074</b>
<b>ASO Premium Equivalents</b>	<b>778</b>	<b>760</b>	<b>743</b>	<b>719</b>	<b>708</b>	<b>697</b>	<b>669</b>	<b>644</b>	<b>618</b>	<b>3,000</b>	<b>2,718</b>	<b>2,389</b>
<b>Total Company</b>	<b>16,422</b>	<b>19,735</b>	<b>21,344</b>	<b>22,142</b>	<b>18,748</b>	<b>17,267</b>	<b>19,211</b>	<b>17,382</b>	<b>17,433</b>	<b>79,643</b>	<b>72,608</b>	<b>73,998</b>

<sup>(1)</sup> Includes consolidation adjustments.

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

	For the Quarter Ended								For the Year Ended			
	2007				2006				2005	2007	2006	2005
	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4			
<b>Assets Under Management</b>												
Balance at Beginning of Period	204,336	201,956	191,608	186,972	174,953	168,088	169,485	162,298	157,437	186,972	162,298	146,164
<b>Mutual Funds</b>												
Sales	4,126	4,841	5,309	5,236	4,289	4,088	4,011	4,478	3,702	19,512	16,866	15,813
Redemptions/Transfers	(6,025)	(6,288)	(6,131)	(5,865)	(5,385)	(5,239)	(5,592)	(6,053)	(5,209)	(24,309)	(22,269)	(19,601)
Net Sales	(1,899)	(1,447)	(822)	(629)	(1,096)	(1,151)	(1,581)	(1,575)	(1,507)	(4,797)	(5,403)	(3,788)
<b>Managed Fund</b>												
Sales	4,604	5,148	7,342	6,105	5,319	4,533	6,198	4,075	5,789	23,199	20,125	23,019
Redemptions/Transfers	(5,928)	(4,615)	(6,641)	(5,253)	(3,244)	(3,454)	(4,958)	(2,840)	(2,388)	(22,437)	(14,496)	(11,722)
Net Sales	(1,324)	533	701	852	2,075	1,079	1,240	1,235	3,401	762	5,629	11,297
Market Movement	(1,504)	3,294	9,465	4,413	11,040	6,937	(1,056)	7,527	2,967	15,668	24,448	8,625
Acquisition	-	-	1,004	-	-	-	-	-	-	1,004	-	-
Balance at End of Period	199,609	204,336	201,956	191,608	186,972	174,953	168,088	169,485	162,298	199,609	186,972	162,298
S&P Period Average	1,495	1,489	1,497	1,425	1,389	1,287	1,282	1,283	1,232	1,477	1,311	1,207
Average Net Assets	202,769	199,053	200,002	188,947	181,977	170,064	168,085	167,334	158,158	197,702	171,914	151,160
Net Sales	(3,223)	(914)	(121)	223	979	(72)	(341)	(340)	1,894	(4,035)	226	7,509
Pre-Tax Operating Profit Margin Ratio	40%	36%	34%	34%	34%	30%	27%	26%	23%	36%	29%	22%

SEGMENTED RESULTS REVENUES BY BUSINESS UNIT	For the Quarter Ended									For the Year Ended		
	2007				2006				2005	2007	2006	2005
	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4			
<b>SLF Canada</b>												
Individual Insurance and Investments	1,355	1,210	833	1,156	1,307	1,157	1,098	1,113	1,169	4,554	4,675	4,387
Group Benefits	952	929	769	875	865	889	856	862	846	3,525	3,472	3,134
Group Wealth	303	361	199	343	348	289	269	280	273	1,206	1,186	1,137
<b>Total SLF Canada</b>	<b>2,610</b>	<b>2,500</b>	<b>1,801</b>	<b>2,374</b>	<b>2,520</b>	<b>2,335</b>	<b>2,223</b>	<b>2,255</b>	<b>2,288</b>	<b>9,285</b>	<b>9,333</b>	<b>8,658</b>
<b>SLF U.S.</b>												
Annuities	472	778	1,073	1,111	1,310	2,063	1,913	1,035	1,044	3,434	6,321	5,517
Individual Life	670	751	480	734	767	774	715	667	669	2,635	2,923	2,524
Employee Benefits Group	495	523	391	352	315	306	301	299	281	1,761	1,221	1,120
<b>Total SLF U.S.</b>	<b>1,637</b>	<b>2,052</b>	<b>1,944</b>	<b>2,197</b>	<b>2,392</b>	<b>3,143</b>	<b>2,929</b>	<b>2,001</b>	<b>1,994</b>	<b>7,830</b>	<b>10,465</b>	<b>9,161</b>
<b>MFS</b>	<b>390</b>	<b>417</b>	<b>433</b>	<b>447</b>	<b>444</b>	<b>395</b>	<b>407</b>	<b>416</b>	<b>416</b>	<b>1,687</b>	<b>1,662</b>	<b>1,648</b>
<b>SLF Asia</b>	<b>294</b>	<b>286</b>	<b>182</b>	<b>215</b>	<b>297</b>	<b>240</b>	<b>259</b>	<b>226</b>	<b>257</b>	<b>977</b>	<b>1,022</b>	<b>759</b>
<b>Corporate</b>												
SLF U.K.	298	285	20	184	294	345	273	258	265	787	1,170	1,152
Reinsurance	146	131	129	149	185	134	129	135	120	555	583	455
Corporate Support	83	84	49	76	114	97	93	107	88	292	411	388
<b>Total Corporate</b>	<b>527</b>	<b>500</b>	<b>198</b>	<b>409</b>	<b>593</b>	<b>576</b>	<b>495</b>	<b>500</b>	<b>473</b>	<b>1,634</b>	<b>2,164</b>	<b>1,995</b>
<b>Consolidation Adjustments</b>	<b>(53)</b>	<b>(56)</b>	<b>(58)</b>	<b>(58)</b>	<b>(109)</b>	<b>(85)</b>	<b>(82)</b>	<b>(83)</b>	<b>(90)</b>	<b>(225)</b>	<b>(359)</b>	<b>(303)</b>
<b>Total Company</b>	<b>5,405</b>	<b>5,699</b>	<b>4,500</b>	<b>5,584</b>	<b>6,137</b>	<b>6,604</b>	<b>6,231</b>	<b>5,315</b>	<b>5,338</b>	<b>21,188</b>	<b>24,287</b>	<b>21,918</b>

SEGMENTED RESULTS COMMON SHAREHOLDERS' NET INCOME BY BUSINESS UNIT	For the Quarter Ended									For the Year Ended		
	2007				2006				2005	2007	2006	2005
	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4			
<b>SLF Canada</b>												
Individual Insurance and Investments <sup>(1) *</sup>	147	152	177	146	156	123	156	150	131	622	585	572
Group Benefits	76	59	69	51	60	85	65	37	85	255	247	246
Group Wealth	40	46	34	53	41	32	43	47	38	173	163	145
<b>Total SLF Canada</b>	<b>263</b>	<b>257</b>	<b>280</b>	<b>250</b>	<b>257</b>	<b>240</b>	<b>264</b>	<b>234</b>	<b>254</b>	<b>1,050</b>	<b>995</b>	<b>963</b>
<b>SLF U.S.</b>												
Annuities	55	104	88	93	69	99	72	98	96	340	338	326
Individual Life	79	43	41	6	10	25	(4)	27	39	169	58	118
Employee Benefits Group <sup>(2)</sup>	23	23	27	(1)	18	12	22	-	14	72	52	51
<b>Total SLF U.S.</b>	<b>157</b>	<b>170</b>	<b>156</b>	<b>98</b>	<b>97</b>	<b>136</b>	<b>90</b>	<b>125</b>	<b>149</b>	<b>581</b>	<b>448</b>	<b>495</b>
<b>MFS</b>	<b>73</b>	<b>68</b>	<b>68</b>	<b>72</b>	<b>71</b>	<b>58</b>	<b>53</b>	<b>52</b>	<b>45</b>	<b>281</b>	<b>234</b>	<b>179</b>
<b>SLF Asia <sup>(3)</sup></b>	<b>38</b>	<b>30</b>	<b>17</b>	<b>38</b>	<b>33</b>	<b>13</b>	<b>31</b>	<b>24</b>	<b>7</b>	<b>123</b>	<b>101</b>	<b>42</b>
<b>Corporate</b>												
SLF U.K.	23	48	42	100	28	57	48	38	58	213	171	192
Reinsurance	25	21	33	18	35	25	24	9	(18)	97	93	5
Corporate Support <sup>(4)(5)</sup>	(24)	(17)	(6)	(79)	24	12	2	9	(17)	(126)	47	(33)
<b>Total Corporate</b>	<b>24</b>	<b>52</b>	<b>69</b>	<b>39</b>	<b>87</b>	<b>94</b>	<b>74</b>	<b>56</b>	<b>23</b>	<b>184</b>	<b>311</b>	<b>164</b>
<b>Total Company</b>	<b>555</b>	<b>577</b>	<b>590</b>	<b>497</b>	<b>545</b>	<b>541</b>	<b>512</b>	<b>491</b>	<b>478</b>	<b>2,219</b>	<b>2,089</b>	<b>1,843</b>
* Includes earnings from ownership position in CI Financial <sup>(6)</sup>		34	35	33	33	27	45	22	26		127	106

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

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

<sup>(3)</sup> CMG Asia integration costs are included for Q1 2006 in the amount of \$2 million. The amount for Q4 2005 includes an amount of \$3 million for CMG Asia integration costs.

<sup>(4)</sup> 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 Q4 2005 includes \$9 million regarding the CMG Asia acquisition. The amount for 2005 includes a \$51 million loss on the sale of the Company's investment in Cuprum.

<sup>(5)</sup> Includes run-off reinsurance.

<sup>(6)</sup> 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 <sup>(1)</sup>	Group Benefits	Group <sup>(2)</sup> Wealth	Total	Annuities	Ind Life	Employee Benefits				SLF U.K.	Rein- surance	Corporate Support <sup>(3)</sup>			Total
							Group	Total					Support	Total		
<b>For the Quarter Ended December 31, 2007</b>																
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	
<b>Total Revenue</b>	<b>1,355</b>	<b>952</b>	<b>303</b>	<b>2,610</b>	<b>472</b>	<b>670</b>	<b>495</b>	<b>1,637</b>	<b>390</b>	<b>294</b>	<b>298</b>	<b>146</b>	<b>30</b>	<b>474</b>	<b>5,405</b>	
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	
<b>Common Shareholders' Net Income (Loss)</b>	<b>147</b>	<b>76</b>	<b>40</b>	<b>263</b>	<b>55</b>	<b>79</b>	<b>23</b>	<b>157</b>	<b>73</b>	<b>38</b>	<b>23</b>	<b>25</b>	<b>(24)</b>	<b>24</b>	<b>555</b>	
Less: Special Items <sup>(4)</sup>	(3)	-	-	(3)	-	-	(2)	(2)	-	-	-	-	-	-	(5)	
<b>Common Shareholders' Operating Income (Loss)</b>	<b>150</b>	<b>76</b>	<b>40</b>	<b>266</b>	<b>55</b>	<b>79</b>	<b>25</b>	<b>159</b>	<b>73</b>	<b>38</b>	<b>23</b>	<b>25</b>	<b>(24)</b>	<b>24</b>	<b>560</b>	
<b>For the Quarter Ended September 30, 2007</b>																
Premiums	612	754	172	1,538	567	497	482	1,546	-	155	100	115	4	219	3,458	
Investment Income	553	140	99	792	34	241	39	314	11	106	163	16	41	220	1,443	
Fee Income	45	35	90	170	177	13	2	192	406	25	22	-	(17)	5	798	
<b>Total Revenue</b>	<b>1,210</b>	<b>929</b>	<b>361</b>	<b>2,500</b>	<b>778</b>	<b>751</b>	<b>523</b>	<b>2,052</b>	<b>417</b>	<b>286</b>	<b>285</b>	<b>131</b>	<b>28</b>	<b>444</b>	<b>5,699</b>	
Client Disbursements and Increase in Actuarial Liabilities	780	698	229	1,707	414	529	351	1,294	-	172	199	106	43	348	3,521	
Commissions and Other Expenses	251	149	61	461	242	178	138	558	299	77	21	5	1	27	1,422	
Income Taxes (Benefits)	25	23	20	68	18	1	11	30	45	7	17	(1)	(17)	(1)	149	
Non-Controlling Interests in Net Income of Subsidiaries	-	-	5	5	-	-	-	-	5	-	-	-	-	-	10	
	154	59	46	259	104	43	23	170	68	30	48	21	1	70	597	
Less: Participating Policyholders' Net Income	2	-	-	2	-	-	-	-	-	-	-	-	-	-	2	
Preferred Shareholder Dividends	-	-	-	-	-	-	-	-	-	-	-	-	18	18	18	
<b>Common Shareholders' Net Income (Loss)</b>	<b>152</b>	<b>59</b>	<b>46</b>	<b>257</b>	<b>104</b>	<b>43</b>	<b>23</b>	<b>170</b>	<b>68</b>	<b>30</b>	<b>48</b>	<b>21</b>	<b>(17)</b>	<b>52</b>	<b>577</b>	
Less: Special Items <sup>(4)</sup>	(5)	-	-	(5)	-	-	(1)	(1)	-	-	-	-	-	-	(6)	
<b>Common Shareholders' Operating Income (Loss)</b>	<b>157</b>	<b>59</b>	<b>46</b>	<b>262</b>	<b>104</b>	<b>43</b>	<b>24</b>	<b>171</b>	<b>68</b>	<b>30</b>	<b>48</b>	<b>21</b>	<b>(17)</b>	<b>52</b>	<b>583</b>	
<b>For the Quarter Ended December 31, 2006</b>																
Premiums	683	702	163	1,548	667	536	293	1,496	-	190	115	170	4	289	3,523	
Investment Income	583	130	101	814	474	221	21	716	16	81	155	15	39	209	1,836	
Fee Income	41	33	84	158	169	10	1	180	428	26	24	-	(38)	(14)	778	
<b>Total Revenue</b>	<b>1,307</b>	<b>865</b>	<b>348</b>	<b>2,520</b>	<b>1,310</b>	<b>767</b>	<b>315</b>	<b>2,392</b>	<b>444</b>	<b>297</b>	<b>294</b>	<b>185</b>	<b>5</b>	<b>484</b>	<b>6,137</b>	
Client Disbursements and Increase in Actuarial Liabilities	851	630	214	1,695	993	592	210	1,795	-	177	266	112	(24)	354	4,021	
Commissions and Other Expenses	259	152	69	480	246	186	76	508	325	83	18	27	15	60	1,456	
Income Taxes (Benefits)	40	23	19	82	2	(23)	11	(10)	46	4	(18)	11	(25)	(32)	90	
Non-Controlling Interests in Net Income of Subsidiaries	-	-	5	5	-	-	-	-	2	-	-	-	1	1	8	
	157	60	41	258	69	12	18	99	71	33	28	35	38	101	562	
Less: Participating Policyholders' Net Income	1	-	-	1	-	2	-	2	-	-	-	-	-	-	3	
Preferred Shareholder Dividends	-	-	-	-	-	-	-	-	-	-	-	-	14	14	14	
<b>Common Shareholders' Net Income (Loss)</b>	<b>156</b>	<b>60</b>	<b>41</b>	<b>257</b>	<b>69</b>	<b>10</b>	<b>18</b>	<b>97</b>	<b>71</b>	<b>33</b>	<b>28</b>	<b>35</b>	<b>24</b>	<b>87</b>	<b>545</b>	

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

<sup>(2)</sup> Includes Group Retirement Services and Institutional Investments.

<sup>(3)</sup> Includes inter-segment consolidation adjustments.

<sup>(4)</sup> Includes special items for Q3 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 Life	Employee Benefits Group	Total			SLF U.K.	Rein-surance	Corporate Support	Total	
<b>For the Year Ended December 31, 2007</b>															
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
<b>Total Revenue</b>	<b>4,554</b>	<b>3,525</b>	<b>1,206</b>	<b>9,285</b>	<b>3,434</b>	<b>2,635</b>	<b>1,761</b>	<b>7,830</b>	<b>1,687</b>	<b>977</b>	<b>787</b>	<b>555</b>	<b>67</b>	<b>1,409</b>	<b>21,188</b>
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
<b>Common Shareholders' Net Income (Loss)</b>	<b>622</b>	<b>255</b>	<b>173</b>	<b>1,050</b>	<b>340</b>	<b>169</b>	<b>72</b>	<b>581</b>	<b>281</b>	<b>123</b>	<b>213</b>	<b>97</b>	<b>(126)</b>	<b>184</b>	<b>2,219</b>
Less: Special Items <sup>(1)</sup>	(10)	-	-	(10)	-	-	(4)	(4)	-	-	-	-	(61)	(61)	(75)
<b>Common Shareholders' Operating Income (Loss)</b>	<b>632</b>	<b>255</b>	<b>173</b>	<b>1,060</b>	<b>340</b>	<b>169</b>	<b>76</b>	<b>585</b>	<b>281</b>	<b>123</b>	<b>213</b>	<b>97</b>	<b>(65)</b>	<b>245</b>	<b>2,294</b>
<b>For the Year Ended December 31, 2006</b>															
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
<b>Total Revenue</b>	<b>4,675</b>	<b>3,472</b>	<b>1,186</b>	<b>9,333</b>	<b>6,321</b>	<b>2,923</b>	<b>1,221</b>	<b>10,465</b>	<b>1,662</b>	<b>1,022</b>	<b>1,170</b>	<b>583</b>	<b>52</b>	<b>1,805</b>	<b>24,287</b>
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
<b>Common Shareholders' Net Income (Loss)</b>	<b>585</b>	<b>247</b>	<b>163</b>	<b>995</b>	<b>338</b>	<b>58</b>	<b>52</b>	<b>448</b>	<b>234</b>	<b>101</b>	<b>171</b>	<b>93</b>	<b>47</b>	<b>311</b>	<b>2,089</b>
Less: CMG Asia Integration Costs	-	-	-	-	-	-	-	-	-	(2)	-	-	-	-	(2)
<b>Common Shareholders' Operating Income (Loss)</b>	<b>585</b>	<b>247</b>	<b>163</b>	<b>995</b>	<b>338</b>	<b>58</b>	<b>52</b>	<b>448</b>	<b>234</b>	<b>103</b>	<b>171</b>	<b>93</b>	<b>47</b>	<b>311</b>	<b>2,091</b>
<b>For the Year Ended December 31, 2005</b>															
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
<b>Total Revenue</b>	<b>4,387</b>	<b>3,134</b>	<b>1,137</b>	<b>8,658</b>	<b>5,517</b>	<b>2,524</b>	<b>1,120</b>	<b>9,161</b>	<b>1,648</b>	<b>759</b>	<b>1,152</b>	<b>455</b>	<b>85</b>	<b>1,692</b>	<b>21,918</b>
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
<b>Common Shareholders' Net Income (Loss)</b>	<b>572</b>	<b>246</b>	<b>145</b>	<b>963</b>	<b>326</b>	<b>118</b>	<b>51</b>	<b>495</b>	<b>179</b>	<b>42</b>	<b>192</b>	<b>5</b>	<b>(33)</b>	<b>164</b>	<b>1,843</b>
Less: Loss on Sale of Investment in Cuprum	-	-	-	-	-	-	-	-	-	-	-	-	(51)	(51)	(51)
Less: CMG Asia Integration Costs	-	-	-	-	-	-	-	-	-	(3)	-	-	(9)	(9)	(12)
<b>Common Shareholders' Operating Income (Loss)</b>	<b>572</b>	<b>246</b>	<b>145</b>	<b>963</b>	<b>326</b>	<b>118</b>	<b>51</b>	<b>495</b>	<b>179</b>	<b>45</b>	<b>192</b>	<b>5</b>	<b>27</b>	<b>224</b>	<b>1,906</b>

<sup>(1)</sup> 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 <sup>(1)</sup>	Corporate				Total
	Ind Ins	Group Benefits	Group Wealth	Total	Annuities	Ind Life	Employee Benefits Group				SLF U.K.	Rein- surance	Other	Total	
								Total							
<u>December 31, 2007</u>															
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
<u>September 30, 2007</u>															
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
<u>June 30, 2007</u>															
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
<u>March 31, 2007</u>															
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
<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

<sup>(1)</sup> 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 <sup>(1)</sup>	Corporate				Total
	Ind Ins	Group Benefits	Group Wealth	Total	Annuities	Ind Life	Group Life & Health	Total			SLF U.K.	Rein- surance	Other	Total	
<b>December 31, 2005</b>															
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

<sup>(1)</sup> 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								
	Q4 2007			Q3 2007			Q4 2006		
	Debt/ Preferred <sup>(1)</sup>	Common Shareholders' Equity	Total	Debt/ Preferred <sup>(1)</sup>	Common Shareholders' Equity	Total	Debt/ Preferred <sup>(1)</sup>	Common Shareholders' Equity	Total
<b>SLF Canada</b>									
Individual Insurance and Investments	1,603	4,716	6,319	1,588	4,686	6,274	1,177	4,728	5,905
Group Benefits	510	1,560	2,070	506	1,531	2,037	378	1,607	1,985
Group Wealth	244	733	977	246	752	998	183	769	952
Total SLF Canada	<u>2,357</u>	<u>7,009</u>	<u>9,366</u>	<u>2,340</u>	<u>6,969</u>	<u>9,309</u>	<u>1,738</u>	<u>7,104</u>	<u>8,842</u>
<b>SLF U.S.</b>									
Annuities	980	2,136	3,116	495	2,317	2,812	864	2,457	3,321
Individual Life	525	1,225	1,750	779	1,173	1,952	412	1,174	1,586
Employee Benefits Group	292	887	1,179	277	844	1,121	141	442	583
Total SLF U.S.	<u>1,797</u>	<u>4,248</u>	<u>6,045</u>	<u>1,551</u>	<u>4,334</u>	<u>5,885</u>	<u>1,417</u>	<u>4,073</u>	<u>5,490</u>
<b>MFS</b>	40	365	405	70	332	402	105	321	426
<b>SLF Asia</b>	-	1,144	1,144	-	1,086	1,086	-	1,097	1,097
<b>Corporate</b>									
SLF U.K.	-	1,050	1,050	-	1,036	1,036	206	626	832
Reinsurance	180	608	788	125	642	767	177	691	868
Corporate Support	67	1,203	1,270	382	1,035	1,417	912	1,930	2,842
Total Corporate	<u>247</u>	<u>2,861</u>	<u>3,108</u>	<u>507</u>	<u>2,713</u>	<u>3,220</u>	<u>1,295</u>	<u>3,247</u>	<u>4,542</u>
<b>Total</b>	<u>4,441</u>	<u>15,627</u>	<u>20,068</u>	<u>4,468</u>	<u>15,434</u>	<u>19,902</u>	<u>4,555</u>	<u>15,842</u>	<u>20,397</u>
Participating Policyholders' Accounts			95			99			92
<b>Total Capital</b>			<u>20,163</u>			<u>20,001</u>			<u>20,489</u>

<sup>(1)</sup> 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			
	2007				2006				2005	2007	2006	2005
	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4			
<b>SLF Canada</b>												
Total Premiums and Deposits	4,895	4,406	4,353	5,232	4,649	3,686	4,107	4,989	4,137	18,886	17,431	16,850
Total Assets Under Management	127,861	127,886	127,940	127,515	124,103	117,829	115,187	118,373	114,339	127,861	124,103	114,339
Actuarial and Other Policy Liabilities	39,570	39,190	38,841	39,344	35,271	35,076	34,833	34,715	34,853	39,570	35,271	34,853
Common Shareholders' Equity	7,009	6,969	6,996	6,900	7,104	7,232	7,138	6,987	6,694	7,009	7,104	6,694
ROE <sup>(1)</sup>	15.0%	14.7%	16.1%	14.3%	14.3%	13.3%	15.0%	13.7%	15.1%	15.0%	14.1%	14.5%
<b>SLF U.S.</b>												
Total Premiums and Deposits	2,111	4,060	2,262	2,750	2,276	3,216	2,969	1,878	1,674	11,183	10,339	8,227
Total Assets Under Management	68,800	67,835	70,353	74,917	73,519	69,696	66,795	69,529	67,956	68,800	73,519	67,956
Actuarial and Other Policy Liabilities	28,294	28,942	31,558	34,473	34,043	32,481	31,439	32,036	32,162	28,294	34,043	32,162
Common Shareholders' Equity	4,248	4,334	4,710	4,206	4,073	3,965	3,815	4,008	3,846	4,248	4,073	3,846
ROE <sup>(1)</sup>	15.3%	14.7%	14.0%	9.4%	9.7%	13.9%	9.4%	12.9%	15.6%	13.5%	11.5%	12.9%
<b>MFS</b>												
Total Premiums and Deposits	8,552	10,452	13,908	13,282	10,938	9,664	11,462	9,873	11,139	46,194	41,937	47,143
Total Assets Under Management <sup>(2)</sup>	199,836	203,449	216,007	221,818	218,803	196,475	188,559	198,677	190,073	199,836	218,803	190,073
Common Shareholders' Equity	365	332	336	323	321	271	239	215	155	365	321	155
<b>SLF Asia</b>												
Total Premiums and Deposits	616	577	539	587	568	415	425	395	263	2,319	1,803	736
Total Assets Under Management <sup>(3)</sup>	18,883	17,043	15,134	15,336	13,868	11,864	11,483	12,058	10,826	18,883	13,868	10,826
Actuarial and Other Policy Liabilities	3,283	3,190	3,353	3,615	3,263	3,039	2,944	3,034	2,949	3,283	3,263	2,949
Common Shareholders' Equity	1,144	1,086	1,108	1,152	1,097	1,002	992	970	934	1,144	1,097	934
ROE <sup>(1)</sup>	13.6%	10.9%	6.0%	13.5%	12.6%	5.2%	12.6%	10.2%	4.3%	11.0%	10.2%	8.6%
<b>Corporate</b>												
Total Premiums and Deposits	248	240	282	291	317	286	248	247	220	1,061	1,098	1,042
Total Assets Under Management <sup>(4)</sup>	20,809	21,662	22,828	25,088	24,745	22,080	21,773	21,915	21,485	20,809	24,745	21,485
Actuarial and Other Policy Liabilities	8,683	8,780	9,254	10,177	8,459	7,776	7,684	7,626	7,525	8,683	8,459	7,525
Common Shareholders' Equity	2,861	2,713	2,629	3,905	3,247	2,666	2,629	2,860	3,120	2,861	3,247	3,120
<b>Total Company</b>												
Total Premiums and Deposits	16,422	19,735	21,344	22,142	18,748	17,267	19,211	17,382	17,433	79,643	72,608	73,998
Total Assets Under Management <sup>(3)(4)</sup>	436,189	437,875	452,262	464,674	455,038	417,944	403,797	420,552	404,679	436,189	455,038	404,679
Consolidation Adjustments	(10,925)	(11,214)	(12,158)	(13,350)	(13,606)	(12,843)	(12,692)	(13,876)	(13,790)	(10,925)	(13,606)	(13,790)
Total Assets Under Management	425,264	426,661	440,104	451,324	441,432	405,101	391,105	406,676	390,889	425,264	441,432	390,889
Actuarial and Other Policy Liabilities	79,830	80,102	83,006	87,609	81,036	78,372	76,900	77,411	77,489	79,830	81,036	77,489
Common Shareholders' Equity	15,627	15,434	15,779	16,486	15,842	15,136	14,813	15,040	14,749	15,627	15,842	14,749
ROE <sup>(5)</sup>	14.3%	14.8%	14.6%	13.5%	14.0%	14.4%	13.6%	13.2%	13.3%	14.3%	13.8%	13.1%

<sup>(1)</sup> Represents annualized return on Common Shareholders' Equity.

<sup>(2)</sup> Includes assets managed for other areas of the Company.

<sup>(3)</sup> 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.

<sup>(4)</sup> Before consolidation adjustments.

<sup>(5)</sup> Based on operating earnings.

**SOURCES OF EARNINGS**

	For the Quarter Ended								For the Year Ended			
	2007				2006				2005	2007	2006	2005
	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4			
Expected Profit on In-Force Business	534	535	517	505	499	469	430	426	405	2,091	1,824	1,540
Impact of New Business	(8)	(51)	(47)	(152)	(108)	(68)	(77)	(60)	(58)	(258)	(313)	(160)
Experience Gains (Losses)	(36)	95	129	45	116	116	36	43	68	233	311	367
Management Actions and Changes in Assumptions	111	14	9	81	(11)	53	60	87	17	215	189	131
Earnings on Operations (Pre-tax)	601	593	608	479	496	570	449	496	432	2,281	2,011	1,878
Earnings on Surplus	137	163	165	146	164	148	147	148	150	611	607	552
Earnings Before Income Taxes	738	756	773	625	660	718	596	644	582	2,892	2,618	2,430
Income Taxes <sup>(1)</sup>	(161)	(149)	(155)	(102)	(90)	(157)	(65)	(135)	(87)	(567)	(447)	(531)
Earnings Before Non-Controlling Interests and Participating Policyholders' Net Income	577	607	618	523	570	561	531	509	495	2,325	2,171	1,899
Less: Non-Controlling Interest, Participating Policyholders' Net Income and Preferred Share Dividends	22	30	28	26	25	20	19	18	17	106	82	56
<b>Common Shareholders' Net Income</b>	<b>555</b>	<b>577</b>	<b>590</b>	<b>497</b>	<b>545</b>	<b>541</b>	<b>512</b>	<b>491</b>	<b>478</b>	<b>2,219</b>	<b>2,089</b>	<b>1,843</b>

<sup>(1)</sup> 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			
	2007				2006				2005	2007	2006	2005
	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4			
<b>COMMISSIONS AND OTHER EXPENSES</b>												
Commissions	420	457	472	462	514	479	475	448	445	1,811	1,916	1,726
Operating Expenses	833	799	788	840	806	712	758	752	822	3,260	3,028	2,921
Premium Taxes	53	75	50	62	50	56	52	47	51	240	205	190
Interest on Borrowings	91	91	83	84	86	84	82	71	73	349	323	273
<b>Total Commissions and Other Expenses</b>	<b>1,397</b>	<b>1,422</b>	<b>1,393</b>	<b>1,448</b>	<b>1,456</b>	<b>1,331</b>	<b>1,367</b>	<b>1,318</b>	<b>1,391</b>	<b>5,660</b>	<b>5,472</b>	<b>5,110</b>
<b>OPERATING EXPENSES</b>												
Compensation:												
Operations	388	376	367	361	374	351	360	374	374	1,492	1,459	1,422
Distribution	102	92	99	103	95	93	96	94	94	396	378	338
Stock Options	2	2	2	4	6	2	3	3	1	10	14	9
Premises and Equipment	81	78	78	90	90	76	78	82	101	327	326	350
Other Expenses	264	233	238	223	235	183	216	192	246	958	826	780
<b>Operating Expenses</b>	<b>837</b>	<b>781</b>	<b>784</b>	<b>781</b>	<b>800</b>	<b>705</b>	<b>753</b>	<b>745</b>	<b>816</b>	<b>3,183</b>	<b>3,003</b>	<b>2,899</b>
Amortization of Intangibles	(4)	18	4	59	6	7	5	7	6	77	25	22
<b>Total Operating Expenses</b>	<b>833</b>	<b>799</b>	<b>788</b>	<b>840</b>	<b>806</b>	<b>712</b>	<b>758</b>	<b>752</b>	<b>822</b>	<b>3,260</b>	<b>3,028</b>	<b>2,921</b>
<b>INTEREST ON BORROWINGS</b>												
Subordinated Debt	28	28	25	24	24	23	24	23	24	105	94	96
Liabilities for PCS and SLEECs	21	20	27	35	35	34	36	35	36	103	140	144
Interest on Senior Unsecured Debentures/Financing	31	23	23	20	20	21	15	12	6	97	68	11
Other <sup>(1)</sup>	11	20	8	5	7	6	7	1	7	44	21	22
<b>Total Interest on Borrowings</b>	<b>91</b>	<b>91</b>	<b>83</b>	<b>84</b>	<b>86</b>	<b>84</b>	<b>82</b>	<b>71</b>	<b>73</b>	<b>349</b>	<b>323</b>	<b>273</b>

<sup>(1)</sup> Primarily includes interest on income taxes and real estate encumbrances

INVESTMENTS BOND PORTFOLIO	As at December 31, 2007				As at September 30, 2007				As at June 30, 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
<b>Bonds by Sector</b>												
<u>Bonds Issued or Guaranteed By:</u>												
Canadian Federal Government	2,320	567	2,887	100%	2,296	561	2,857	100%	2,686	526	3,212	100%
Canadian Provincial and Municipal Governments	5,849	336	6,185	100%	5,944	333	6,277	100%	6,046	363	6,409	100%
U.S. Treasury and Other US Agencies	1,055	372	1,427	100%	935	246	1,181	100%	1,044	274	1,318	100%
Other Governments <sup>(1)</sup>	3,195	521	3,716	95%	2,830	459	3,289	94%	2,809	558	3,367	93%
Total Government Issues or Guaranteed Bonds	12,419	1,796	14,215	99%	12,005	1,599	13,604	99%	12,585	1,721	14,306	98%
<u>Corporate Bonds by Industry Sector:</u>												
Financials	13,062	3,497	16,559	99%	13,438	3,101	16,539	99%	14,047	3,328	17,375	98%
Utilities	5,216	429	5,645	98%	5,277	429	5,706	98%	5,501	508	6,009	98%
Consumer Discretionary	3,085	598	3,683	91%	3,206	551	3,757	96%	3,289	614	3,903	96%
Industrials	2,665	374	3,039	99%	2,619	343	2,962	98%	2,709	322	3,031	98%
Consumer Staples	2,100	354	2,454	100%	2,122	337	2,459	99%	2,301	337	2,638	99%
Telecommunication Services	2,136	666	2,802	86%	2,282	612	2,894	86%	2,109	654	2,763	88%
Energy	2,259	323	2,582	98%	2,270	277	2,547	98%	2,172	316	2,488	98%
Materials	1,007	234	1,241	94%	1,068	237	1,305	95%	1,141	308	1,449	96%
Other	723	195	918	99%	630	148	778	100%	645	163	808	100%
Total Corporate Bonds	32,253	6,670	38,923	97%	32,912	6,035	38,947	97%	33,914	6,550	40,464	97%
<u>Asset Backed Securities</u>												
Government and Agency	1,062	338	1,400	100%	1,084	336	1,420	100%	1,199	348	1,547	100%
Other	4,874	344	5,218	99%	5,073	338	5,411	100%	5,453	383	5,836	100%
Total Bonds	50,608	9,148	59,756	98%	51,074	8,308	59,382	98%	53,151	9,002	62,153	98%
<u>Bonds</u>												
	As at December 31, 2007				As at September 30, 2007				As at June 30, 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	50,604	482	51,086		51,070	254	51,324		53,120	263	53,383	
Supporting Equity and Other	4	8,666	8,670		4	8,054	8,058		31	8,739	8,770	
Total	50,608	9,148	59,756		51,074	8,308	59,382		53,151	9,002	62,153	
<u>Bonds by Investment Rating <sup>(1)</sup></u>												
AAA	9,896	2,214	12,110		9,574	2,037	11,611		10,521	2,182	12,703	
AA	9,567	1,501	11,068		9,712	1,272	10,984		9,899	1,397	11,296	
A	15,443	2,538	17,981		16,167	2,305	18,472		16,897	2,598	19,495	
BBB	14,382	2,773	17,155		14,420	2,599	17,019		14,538	2,724	17,262	
BB and Lower	1,320	122	1,442		1,201	95	1,296		1,296	101	1,397	
Total Bonds	50,608	9,148	59,756		51,074	8,308	59,382		53,151	9,002	62,153	

<sup>(1)</sup> 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 December 31, 2007			As at September 30, 2007			As at June 30, 2007		
	Insured	Non-Insured	Total	Insured	Non-Insured	Total	Insured	Non-Insured	Total
Non-residential	-	12,471	12,471	-	12,145	12,145	-	12,567	12,567
Residential	1,627	1,370	2,997	1,581	1,357	2,938	1,596	1,402	2,998
Total Mortgages	<u>1,627</u>	<u>13,841</u>	<u>15,468</u>	<u>1,581</u>	<u>13,502</u>	<u>15,083</u>	<u>1,596</u>	<u>13,969</u>	<u>15,565</u>
Corporate Loans			5,274			5,129			5,145
Total			<u>20,742</u>			<u>20,212</u>			<u>20,710</u>

**Percentage of Net Impaired Assets**

Net of Total Allowances

Mortgages	0.06%	0.17%	0.15%
Corporate Loans	0.72%	0.68%	0.68%

	As at December 31, 2007			As at September 30, 2007			As at June 30, 2007		
	Held-for-Trading	Available-for-Sale	Total	Held-for-Trading	Available-for-Sale	Total	Held-for-Trading	Available-for-Sale	Total
<b><u>Stocks</u></b>									
Canada	2,016	222	2,238	2,042	259	2,301	1,992	254	2,246
United States	1,141	566	1,707	1,123	420	1,543	1,208	449	1,657
United Kingdom	893	-	893	910	-	910	1,037	-	1,037
Other	388	-	388	458	86	544	372	84	456
Total Stocks	<u>4,438</u>	<u>788</u>	<u>5,226</u>	<u>4,533</u>	<u>765</u>	<u>5,298</u>	<u>4,609</u>	<u>787</u>	<u>5,396</u>
Supporting Actuarial and Other Policy Liabilities	4,438	21	4,459	4,533	21	4,554	4,609	19	4,628
Supporting Equity and Other	-	767	767	-	744	744	-	768	768
Total	<u>4,438</u>	<u>788</u>	<u>5,226</u>	<u>4,533</u>	<u>765</u>	<u>5,298</u>	<u>4,609</u>	<u>787</u>	<u>5,396</u>

**Real Estate**

Canada		2,828	2,649	2,526
United States		1,168	1,014	1,063
United Kingdom		306	345	369
Other		1	1	1
Total Real Estate		<u>4,303</u>	<u>4,009</u>	<u>3,959</u>
Supporting Liabilities		3,354	3,108	3,056
Supporting Equity and Other		949	901	903
Total		<u>4,303</u>	<u>4,009</u>	<u>3,959</u>

INVESTMENTS  
DERIVATIVES

	As at December 31, 2007					As at December 31, 2006	
	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	1,182	85	-	1,267	-	410	(5)
Swap Contracts	625	7,453	12,116	20,194	(287)	19,467	(67)
Options Purchased	60	283	1,841	2,184	18	3,912	21
Sub-Total	<u>1,867</u>	<u>7,821</u>	<u>13,957</u>	<u>23,645</u>	<u>(269)</u>	<u>23,789</u>	<u>(51)</u>
Foreign Exchange Contracts							
Foreign Exchange Contracts	1,883	105	-	1,988	9	2,627	(28)
Swap Contracts	222	3,157	5,351	8,730	1,230	6,682	627
Sub-Total	<u>2,105</u>	<u>3,262</u>	<u>5,351</u>	<u>10,718</u>	<u>1,239</u>	<u>9,309</u>	<u>599</u>
Equity and Other Contracts							
Forward Contracts	648	53	-	701	(3)	598	12
Futures Contracts	1,042	-	-	1,042	7	867	6
Swap Contracts	230	95	13	338	-	421	76
Options Purchased	2,245	3,814	49	6,108	345	9,133	480
Sub-Total Equity Related	<u>4,165</u>	<u>3,962</u>	<u>62</u>	<u>8,189</u>	<u>349</u>	<u>11,019</u>	<u>574</u>
Other Contracts	-	-	90	90	(10)	23	-
Total	<u><u>8,137</u></u>	<u><u>15,045</u></u>	<u><u>19,460</u></u>	<u><u>42,642</u></u>	<u><u>1,309</u></u>	<u><u>44,140</u></u>	<u><u>1,122</u></u>

FINANCIAL STRENGTH AND CAPITAL ADEQUACY

As at December 31, 2007

	<u>A.M. Best</u>	<u>Moody's</u>	<u>Standard &amp; Poor's</u>
<b>SUN LIFE ASSURANCE COMPANY OF CANADA</b>			
<b>FINANCIAL STRENGTH RATINGS</b>	A++	Aa2	AA+
<b>DEBT RATINGS</b>			
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 &amp; Poor's</u>
<b>SUN LIFE FINANCIAL INC.</b>			
<b>SECURITY RATINGS</b>			
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\$400 million)	A (high)		A+

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

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

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

Capital Available	-	1,679	1,757
Capital Required	-	496	431
RBC Ratio <sup>(1)</sup>	-	339%	407%

<sup>(1)</sup> 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			
	2007				2006				2005	2007	2006	2005
	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4			
<b>GOODWILL AND INTANGIBLES</b>												
<b>Goodwill</b>												
Subsidiaries												
Keypoint/IFMG	1,242	1,234	1,327	1,436	1,451	1,393	1,391	1,454	1,452	1,242	1,451	1,452
Clarica	3,721	3,721	3,721	3,721	3,721	3,721	3,721	3,721	3,721	3,721	3,721	3,721
CMG Asia	436	435	465	503	511	472	473	495	495	436	511	495
Genworth	327	404	438	-	-	-	-	-	-	327	-	-
Other <sup>(1)</sup>	292	290	299	304	298	288	284	298	294	292	298	294
<b>Total</b>	<b>6,018</b>	<b>6,084</b>	<b>6,250</b>	<b>5,964</b>	<b>5,981</b>	<b>5,874</b>	<b>5,869</b>	<b>5,968</b>	<b>5,962</b>	<b>6,018</b>	<b>5,981</b>	<b>5,962</b>
Equity Holdings <sup>(2)</sup>	404	404	390	346	346	311	311	311	311	404	346	311
<b>Intangible Assets</b>												
Indefinite Life Intangible Assets	940	936	957	911	907	885	882	890	890	940	907	890
Finite Life Intangible Assets	601	542	563	570	629	634	641	650	655	601	629	655
<b>Total</b>	<b>1,541</b>	<b>1,478</b>	<b>1,520</b>	<b>1,481</b>	<b>1,536</b>	<b>1,519</b>	<b>1,523</b>	<b>1,540</b>	<b>1,545</b>	<b>1,541</b>	<b>1,536</b>	<b>1,545</b>
<b>Intangible Asset Amortization</b>	(4)	18	4	59	6	7	5	7	6	77	25	22
<b>DEFERRED ACQUISITION COSTS</b>												
MFS	99	107	124	141	148	156	183	216	239	99	148	239
Other	40	36	37	39	37	35	34	34	32	40	37	32
<b>Total</b>	<b>139</b>	<b>143</b>	<b>161</b>	<b>180</b>	<b>185</b>	<b>191</b>	<b>217</b>	<b>250</b>	<b>271</b>	<b>139</b>	<b>185</b>	<b>271</b>
<b>EXCHANGE RATES <sup>(3)</sup></b>												
<b>Period End Rates</b>												
U.S. Dollar	0.996	0.991	1.065	1.153	1.165	1.118	1.117	1.167	1.166	0.996	1.165	1.166
U.K. Pound	1.978	2.029	2.140	2.269	2.282	2.093	2.063	2.034	2.003	1.978	2.282	2.003
<b>Average for the Period</b>												
U.S. Dollar	0.980	1.046	1.099	1.171	1.138	1.121	1.123	1.154	1.174	1.074	1.134	1.213
U.K. Pound	2.003	2.114	2.182	2.289	2.180	2.101	2.049	2.021	2.055	2.150	2.086	2.208

<sup>(1)</sup> Other includes McLean Budden, MFS and other subsidiaries.

<sup>(2)</sup> Equity holdings include CI Financial and Birla Sun Life. Prior to Q3 2005 Cuprum was also included.

<sup>(3)</sup> 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 <sup>(1)</sup>**

	At and For the Quarter Ended								At and For the Year Ended			
	2007				2006				2005	2007	2006	2005
	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4			
<b>REALIZED GAINS (LOSSES)</b>												
Deferred Net Realized Gains	276	264	275	247	4,152	3,762	3,826	3,947	3,859	276	4,152	3,859
Portion Supporting Equity & Other	104	71	69	39	607	634	651	702	699	104	607	699
Realized Gains on Available for Sale Assets	37	30	29	31						127		
Portion Supporting Equity and Other	27	30	29	31						117		
<b>UNREALIZED GAINS (LOSSES)</b>												
Portion Supporting Equity & Other <sup>(2)</sup>	73	125	111	381	443	na	na	na	na	73	na	na
Included in Other Comprehensive Income												
<b>CHANGES IN PROVISION FOR LOSSES</b>												
<u>Provision for Losses on Invested Assets</u>												
By Account												
Shareholders	1	3	(1)	(2)	4	3	(8)	(6)	6	1	(7)	(38)
Policyholders	-	-	-	-	-	1	(3)	(1)	(1)	-	(3)	(9)
Total	<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>5</u>	<u>1</u>	<u>(10)</u>	<u>(47)</u>
Asset Allowances												
Included in Actuarial Liabilities	2,947	2,831	2,849	2,904	2,578	2,441	2,422	2,407	2,413	2,947	2,578	2,413

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

<sup>(2)</sup> 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 9 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 &amp; Investments (which includes the Company's 36.6% interest in CI Financial), Group Benefits and Group Wealth (which includes the Company's 59% economic interest in McLean Budden Limited).</p>	<p>SLF U.S. concentrates on three core business 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 insurance in the Philippines, Hong Kong, India, China and Indonesia; 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"> <li>▪ Variable annuities</li> <li>▪ Fixed annuities</li> <li>▪ Fixed indexed annuities</li> <li>▪ PPVA</li> </ul>           Investment products</p> <p><u>Individual Life</u>            Individual life insurance:  <ul style="list-style-type: none"> <li>▪ Fixed and variable universal life</li> <li>▪ COLI</li> <li>▪ BOLI</li> <li>▪ PPVUL</li> </ul> </p> <p><u>Employee Benefits Group</u>  <ul style="list-style-type: none"> <li>▪ Group Life and Health Insurance</li> </ul> </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"> <li>▪ Individual Life</li> <li>▪ Group Life</li> <li>▪ Mutual Funds</li> <li>▪ Pre-Need</li> </ul> <p><u>Hong Kong</u>  <ul style="list-style-type: none"> <li>▪ Individual Life</li> <li>▪ Group Pensions</li> </ul> <p><u>India</u>  <ul style="list-style-type: none"> <li>▪ Individual Life</li> <li>▪ Asset Management</li> <li>▪ Mutual Funds</li> <li>▪ Group Pensions</li> </ul> <p><u>China</u>  <ul style="list-style-type: none"> <li>▪ Individual Life</li> <li>▪ Group Life</li> </ul> <p><u>Indonesia</u>  <ul style="list-style-type: none"> <li>▪ Individual Life</li> </ul> </p></p></p></p></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>