

Fourth Quarter 2007

Financial and Operating Results
For the period ended December 31, 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; investment losses and defaults; the cost, effectiveness and availability of risk mitigating hedging programs; the credit worthiness of guarantors and counterparties to derivatives; risks related to market liquidity; changes in legislation and regulations including tax laws; regulatory investigations and proceedings and private legal proceedings and class actions relating to practices in the mutual fund, insurance, annuity and financial product distribution industries; risks relating to product design and pricing; insurance risks including mortality, morbidity, longevity and policy holder behaviour including the occurrence of natural or man-made disasters, pandemic diseases and acts of terrorism; risks relating to operations in Asia including risks relating to joint ventures; currency exchange rate fluctuations; the impact of competition; risks relating to financial modeling errors; business continuity risks; failure of information systems and Internet enabled technology; breaches of computer security and privacy; the availability, cost and effectiveness of reinsurance; the inability to maintain strong distribution channels and risks relating to market conduct by intermediaries and agents; dependence on third party relationships including outsourcing arrangements; downgrades in financial strength or credit ratings; the ability to successfully complete and integrate acquisitions; the ability to attract and retain employees; and the performance of the Company's investments and investment portfolios managed for clients such as segregated and mutual funds. The Company does not undertake any obligation to update or revise these forward-looking statements to reflect events or circumstances after the date of this report or to reflect the occurrence of unanticipated events, except as required by law.

Non-GAAP Measures

Management evaluates the Company's performance on the basis of financial measures prepared in accordance with GAAP, including earnings, fully diluted EPS and ROE. Management also measures the Company's performance based on certain non-GAAP measures, including operating earnings, and financial measures based on operating earnings, including operating EPS and operating ROE, that exclude certain items that are not operational or ongoing in nature. Management also uses financial performance measures that are prepared on a constant currency basis, which exclude the impact of currency fluctuations. Management measures the performance of the Company's business segments using ROE that is based on an allocation of common equity or risk capital to the business segments, using assumptions, judgments and methodologies that are regularly reviewed and revised by management. Management also monitors MFS's pre-tax operating profit margin ratio, the denominator of which excludes certain investment income and includes certain commission expenses, as a means of measuring the underlying profitability of MFS. 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 no comparable amounts under GAAP. Management believes that these non-GAAP financial measures provide information useful to investors in understanding the Company's performance and facilitate the comparison of the quarterly and full-year results of the Company's ongoing operations. These non-GAAP financial measures do not have any standardized meaning and may not be comparable with similar measures used by other companies. They should not be viewed as an alternative to measures of financial performance determined in accordance with GAAP. Additional information concerning these non-GAAP financial measures and reconciliations to GAAP measures are included in Sun Life Financial Inc.'s annual and interim MD&A and the Supplementary Financial Information packages that are available in the Investor Relations – Financial Publications section of Sun Life Financial's website, www.sunlife.com.

Sources of Earnings

Sources of earnings presents an analysis of sources of net income, which is not based on GAAP. It is presented in accordance with the requirements of the Office of the Superintendent of Financial Institutions, Canada. Additional information concerning sources of earnings is included in the Company's Annual Report.

Donald A. Stewart

Chief Executive Officer,
Sun Life Financial



Setting the Stage for 2008

- 2007 Accomplishments
- 2008 Priorities

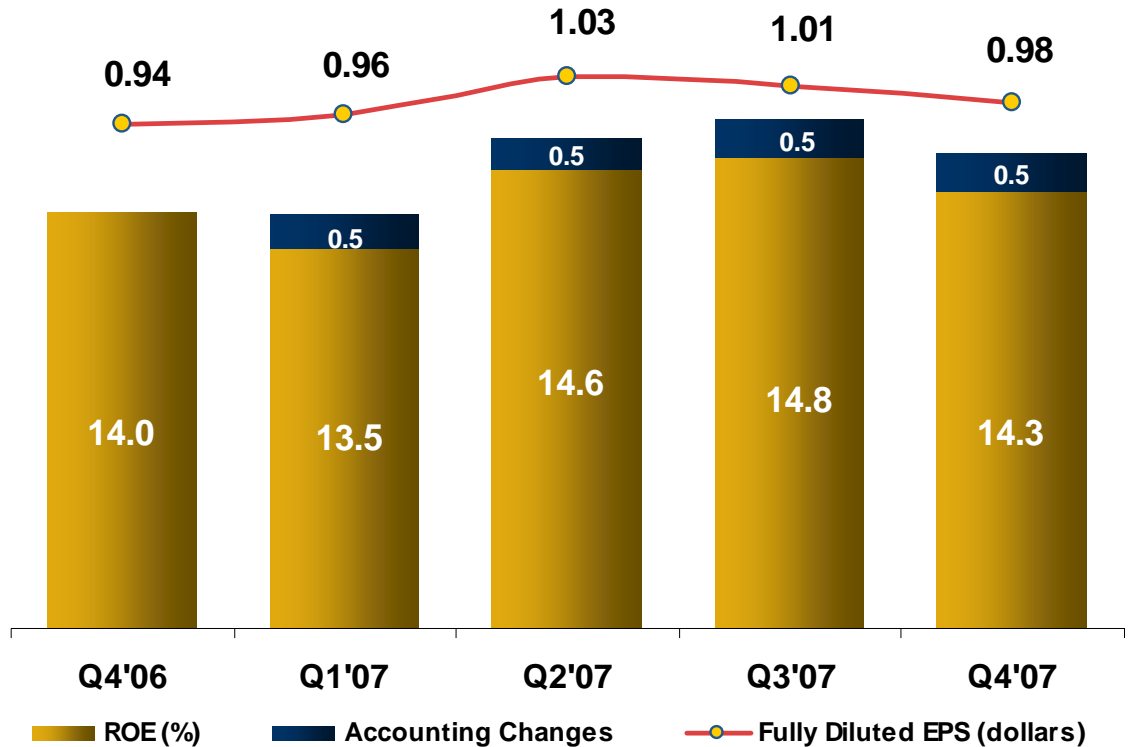
Rick McKenney

Executive Vice-President
& Chief Financial Officer,
Sun Life Financial



Fully Diluted Operating EPS & Operating ROE

- Fully diluted operating EPS of \$0.98, up 4%⁽¹⁾
- Operating ROE up 30 basis points (bps) to 14.3%



⁽¹⁾ Unless indicated otherwise all references in this presentation represent relative change from Q4 2006 to Q4 2007



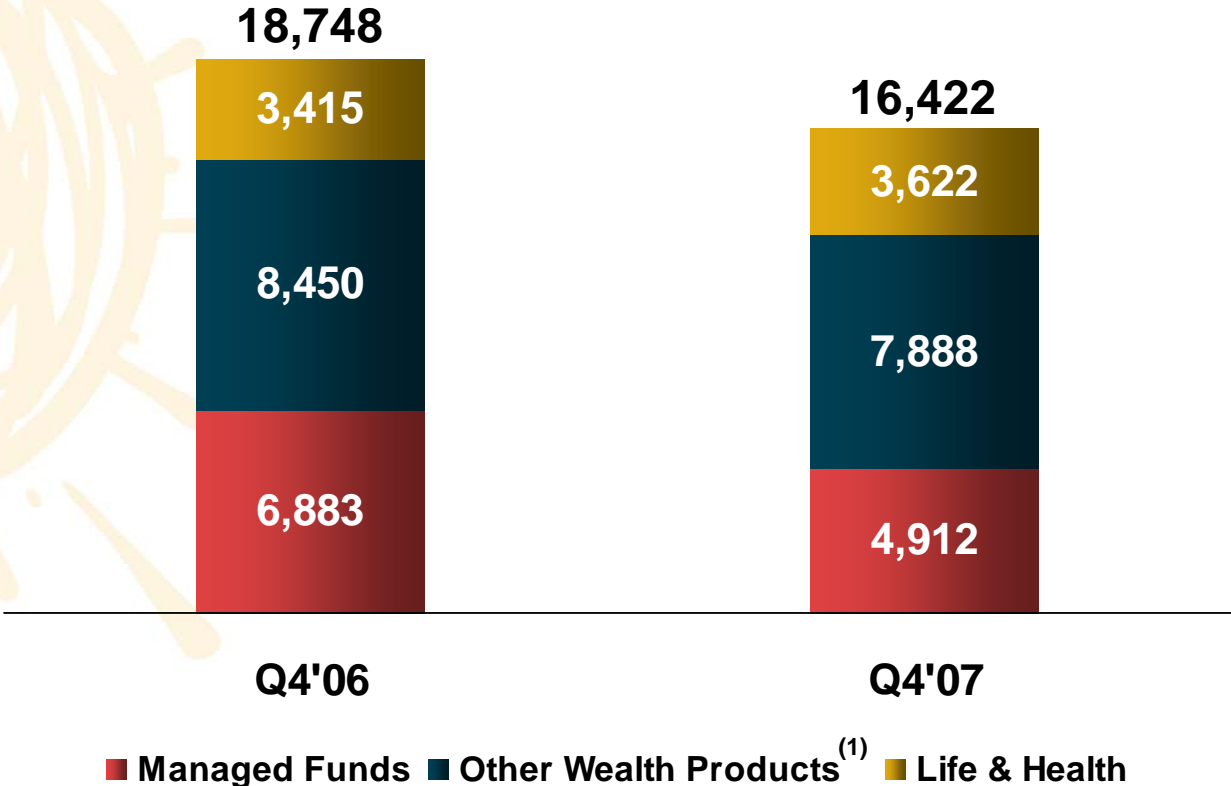
Sources of Earnings

(C\$ millions)	<u>Q4'07</u>	<u>Q4'06</u>	<u>Change</u>
Expected profit on in-force business	534	499	35
Impact of new business	(8)	(108)	100
Experience gains or losses	(36)	116	(152)
Management actions / changes in assumptions	111	(11)	122
Earnings on operations	601	496	105
Earnings on surplus	137	164	(27)
Earnings before income taxes	738	660	78
Income taxes ⁽¹⁾	(161)	(90)	(71)
Non-controlling interest, par policyholders' and preferred share dividends	(22)	(25)	3
Common shareholders' net income	555	545	10

(1) Excludes Par adjustment of \$45 million for Canadian tax rate changes in Q4 2007

Premiums and Deposits

(C\$ millions)

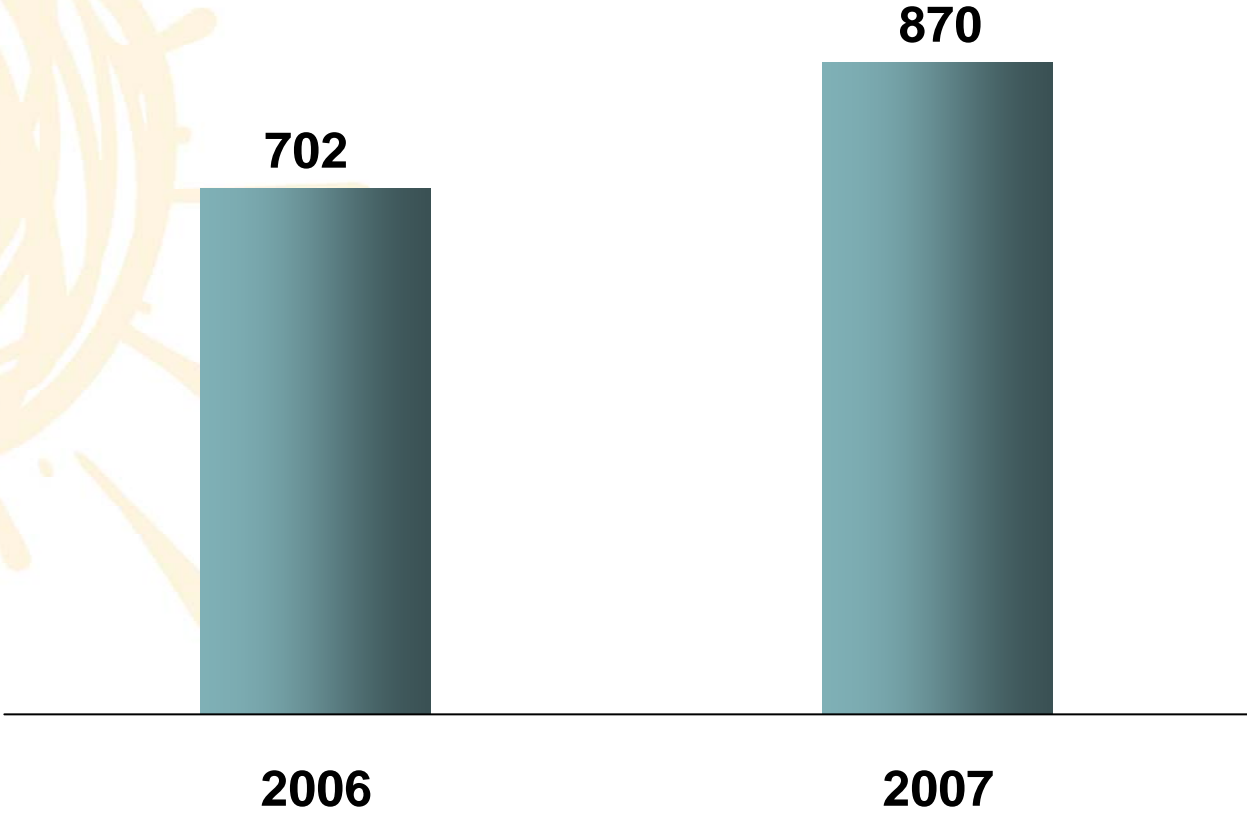


⁽¹⁾ Includes mutual funds, segregated funds and annuities



Value of New Business

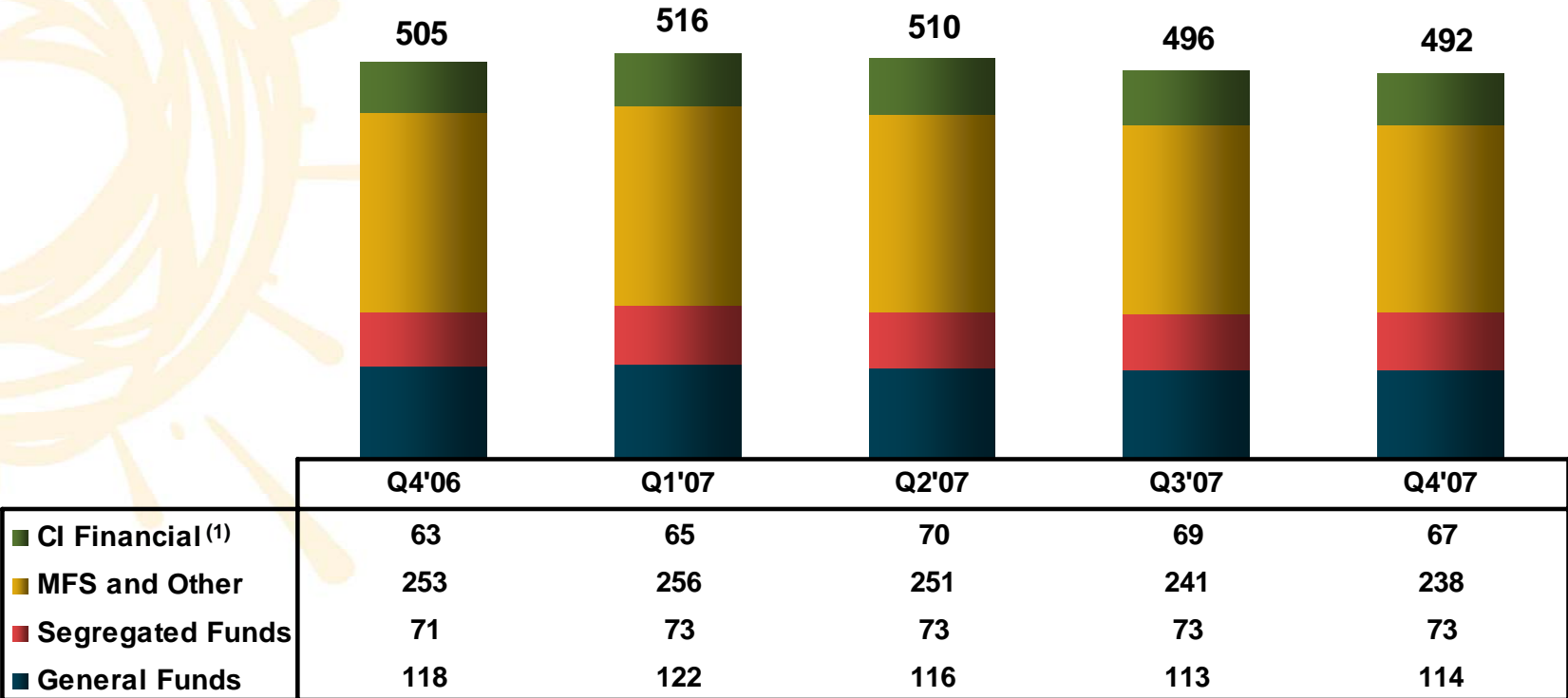
(C\$ millions)



Note: All amounts are based on 2006 annual average exchange rates. Q4'07 amounts are estimated.

Assets Under Management

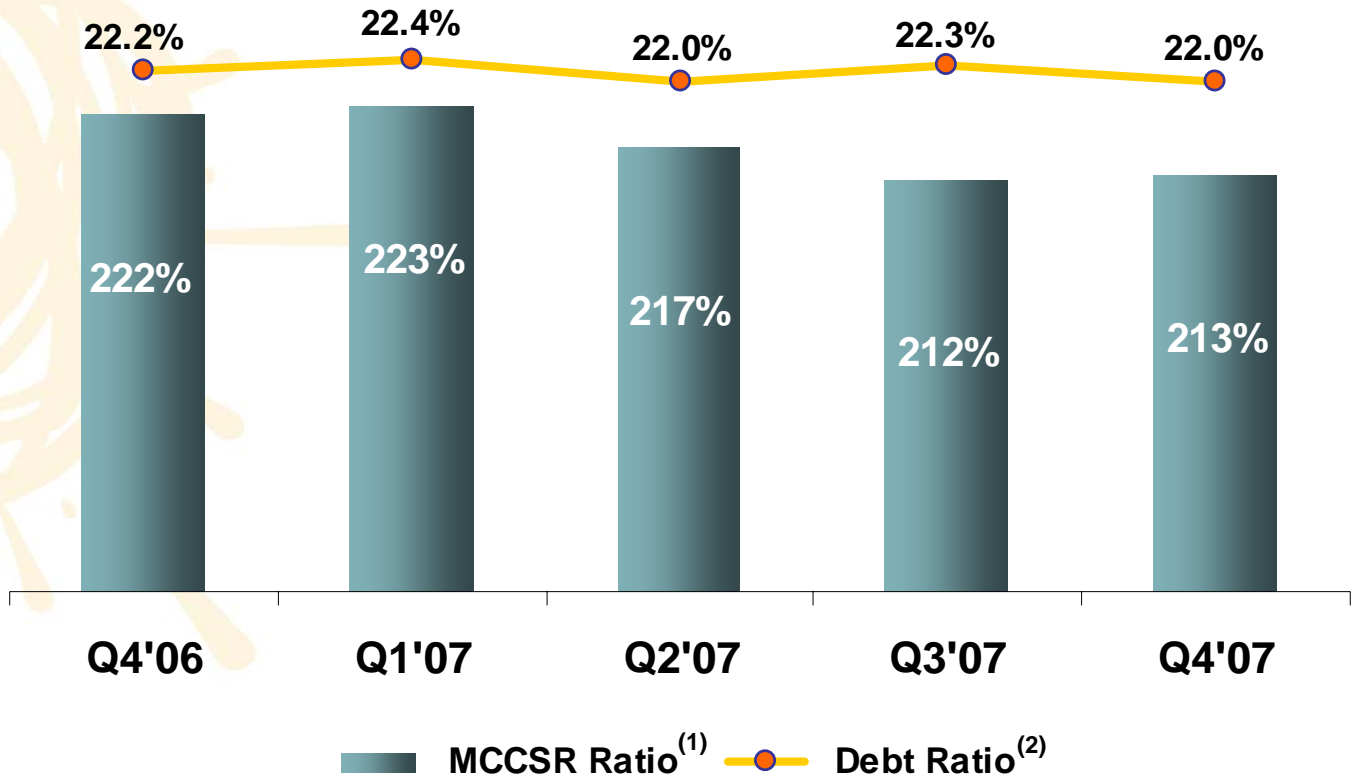
(C\$ billions)



⁽¹⁾ CI Financial company reports. Includes 100% of CI Financial's assets under management. As at December 31, 2007 SLF had a 36.6% interest in CI Financial.



Capital Management



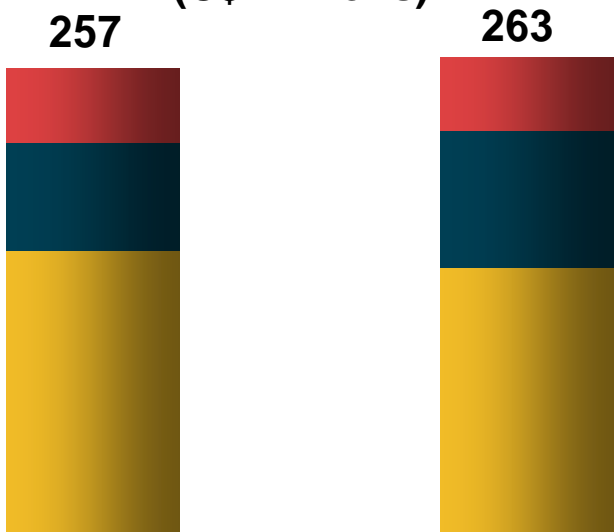
(1) Represents the MCCSR ratio of Sun Life Assurance Company of Canada

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



SLF Canada

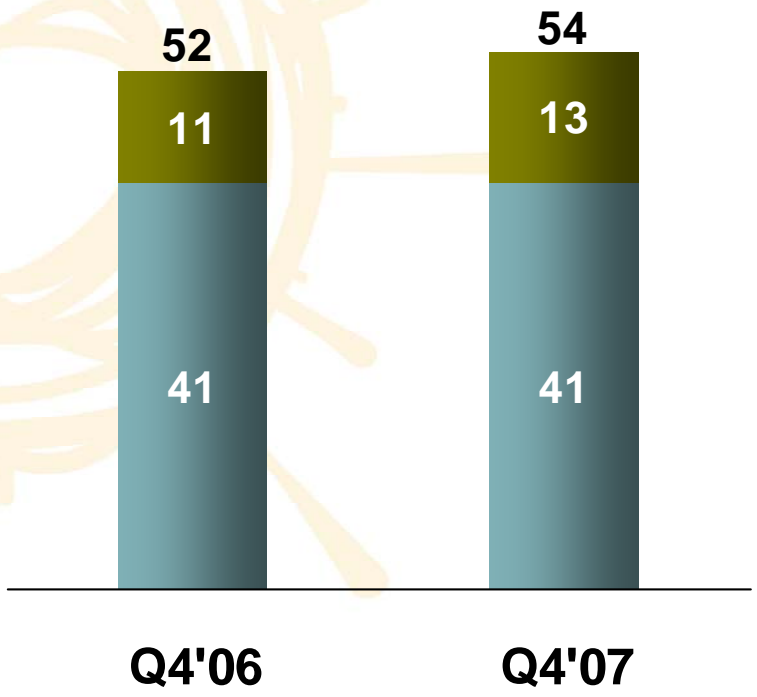
**Net Income
(C\$ millions)**



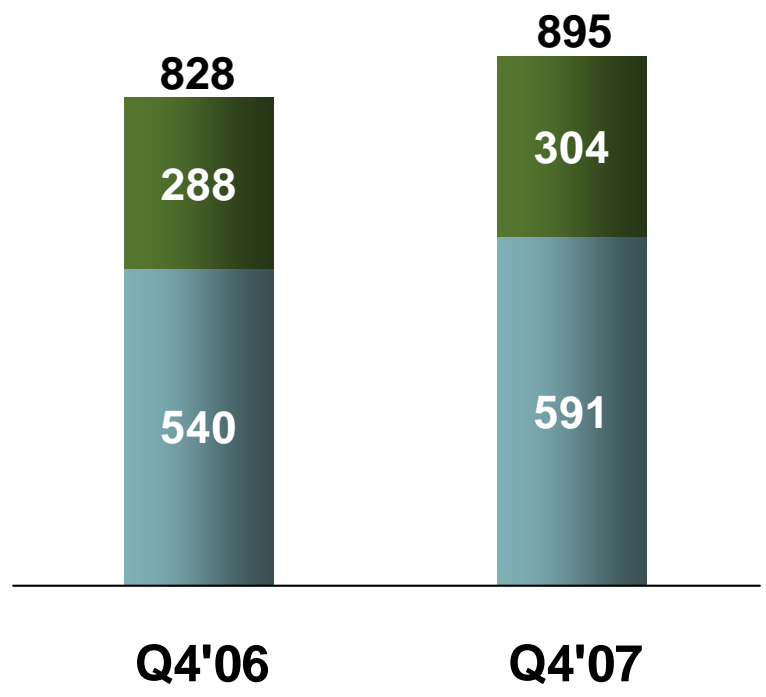
	Q4'06	Q4'07
■ Group Wealth	41	40
■ Group Benefits	60	76
■ Individual Insurance & Investments	156	147
ROE	14.3%	15.0%

SLF Canada Individual Sales

Individual Insurance
(C\$ millions)



Individual Wealth
(C\$ millions)



■ Sun Life Financial Advisors ■ Wholesale

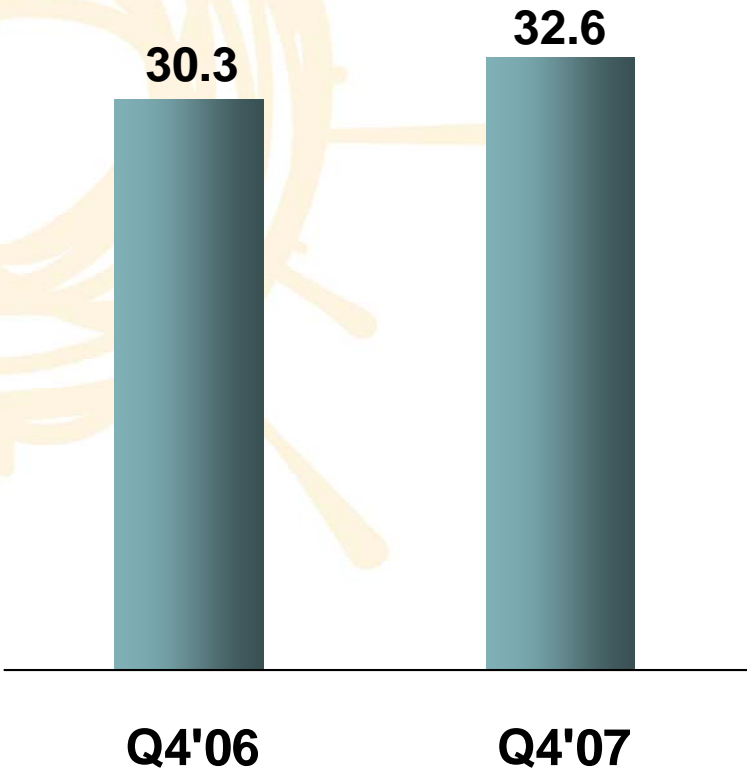
■ Seg Funds & Other ■ Mutual Funds



SLF Canada

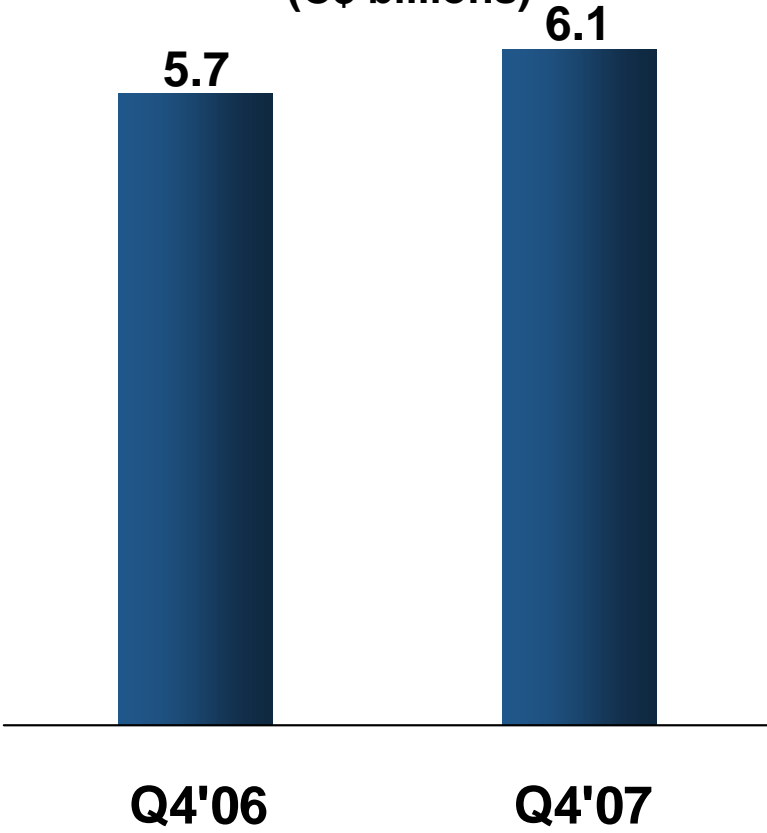
Group Retirement Services

DC Plan Assets
(C\$ billions)

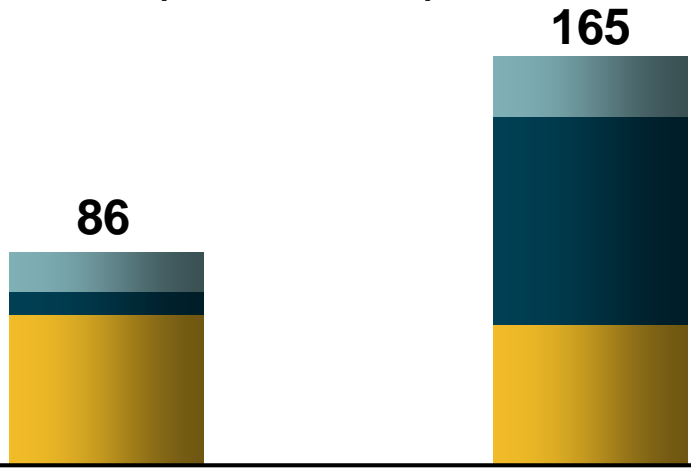


Group Benefits

Business In-Force
(C\$ billions)

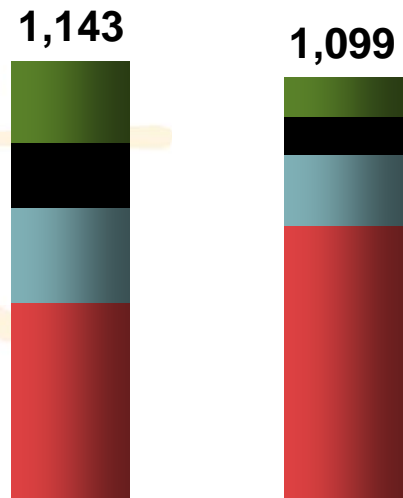


**Net Income
(US\$ millions)**



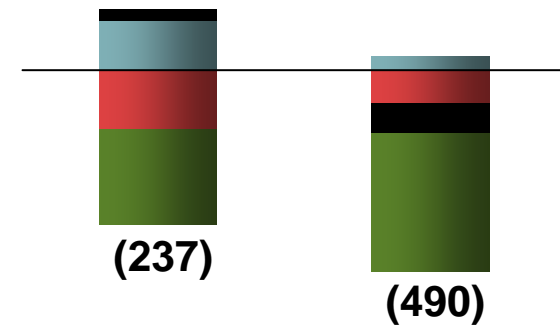
	Q4'06	Q4'07
■ Employee Benefits Group	16	24
■ Individual Life	9	84
■ Annuities	61	57
ROE	9.7%	15.3%

Annuity Gross Sales (US\$ millions)



	Q4'06	Q4'07
■ Fixed	211	100
■ Fixed Index	168	98
■ Other Variable	245	183
■ Variable	519	718

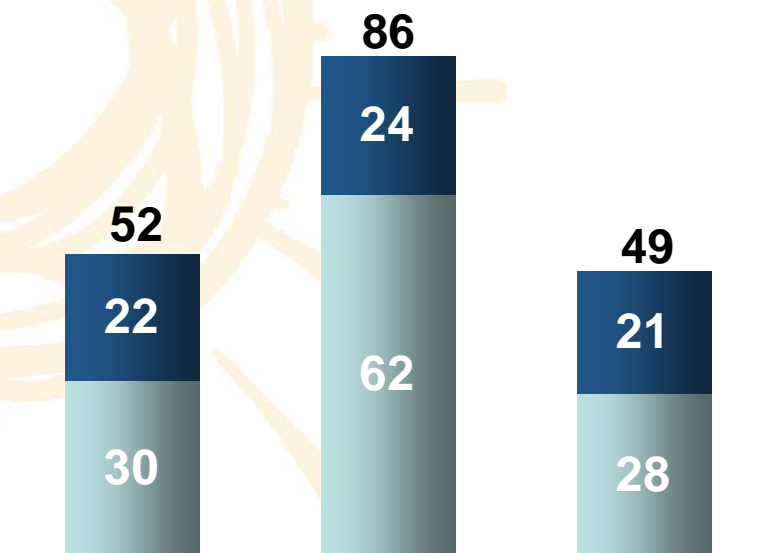
Annuity Net Sales (Redemptions) (US\$ millions)



	Q4'06	Q4'07
■ Fixed	(243)	(361)
■ Fixed Index	31	(73)
■ Other Variable	128	33
■ Variable	(153)	(89)

Individual Life

Sales
(US\$ millions)

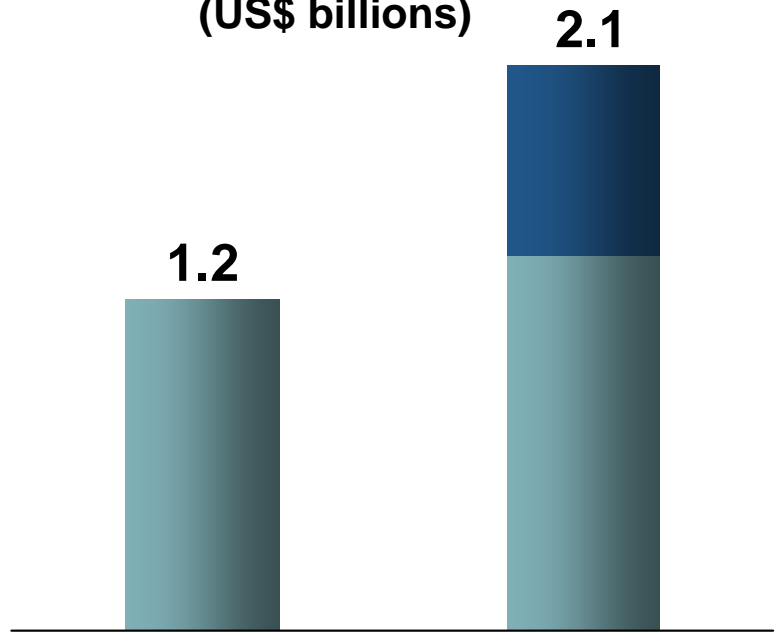


2005 Avg. Q4'06 Q4'07

■ Individual ■ BOLI/COLI/PPVUL⁽¹⁾

Employee Benefits Group

Business In-Force
(US\$ billions)



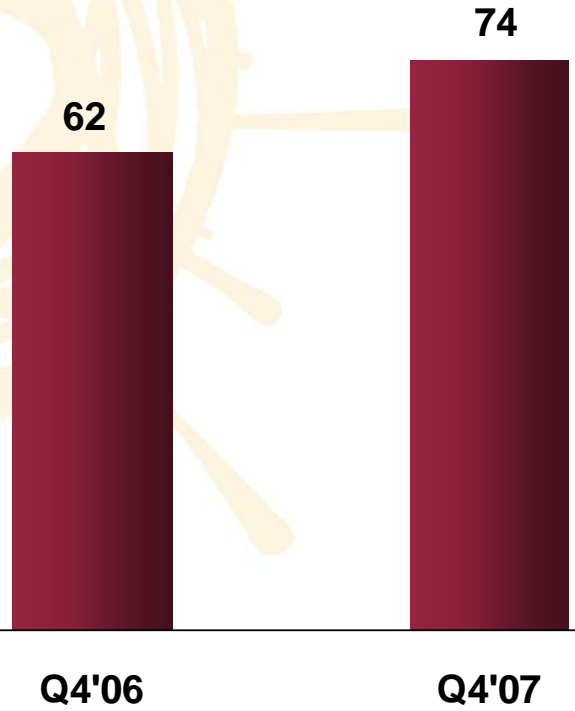
Q4'06 Q4'07

■ Acquisition

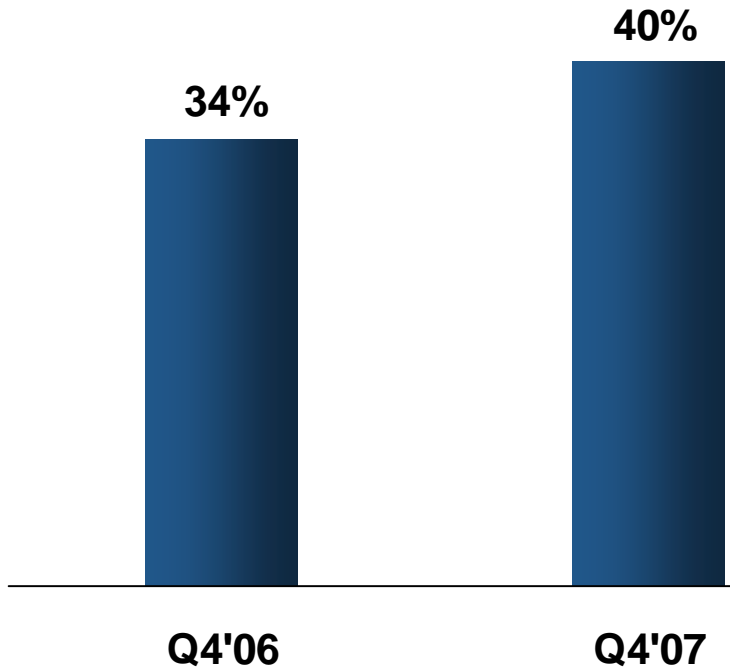
⁽¹⁾ Bank-owned life insurance (BOLI), Corporate-owned life insurance (COLI), Private placement variable universal life (PPVUL)



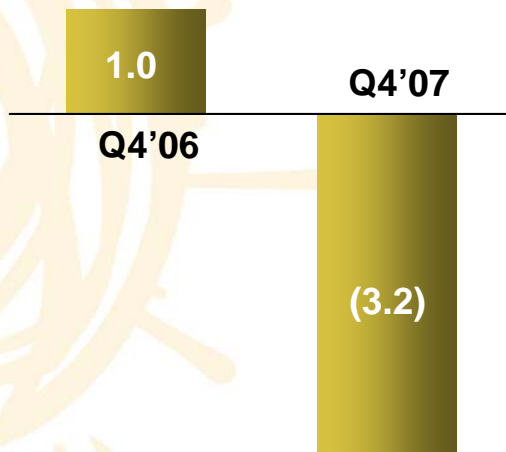
Net Income (US\$ millions)



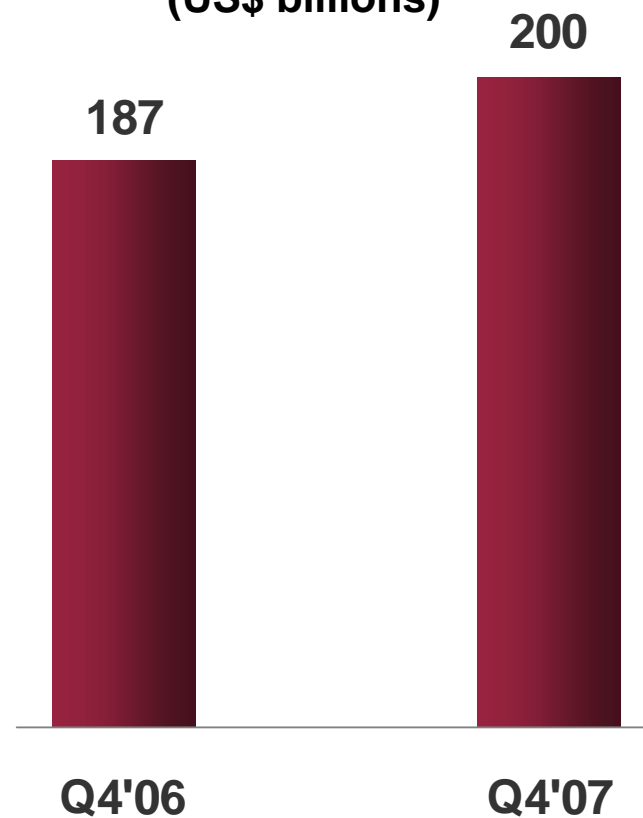
Pre-Tax Operating Margin



Net Sales (US\$ billions)

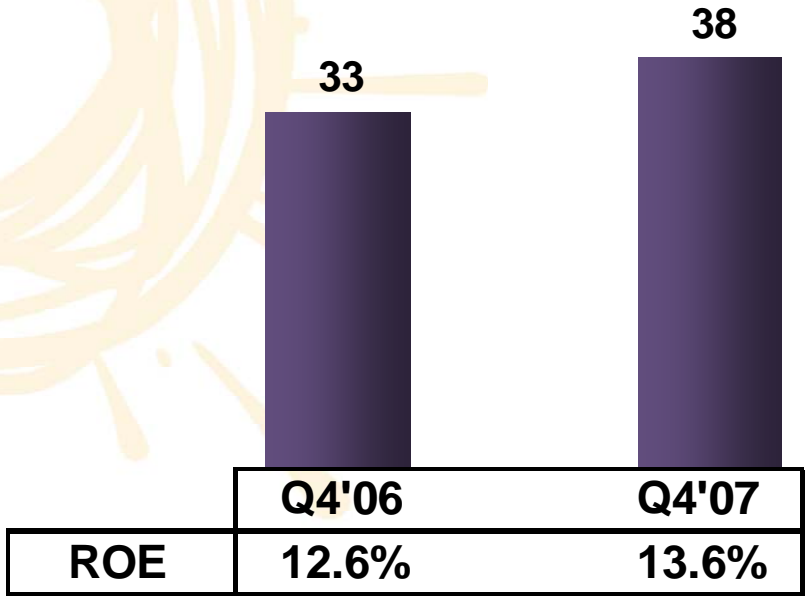


Assets Under Management (US\$ billions)

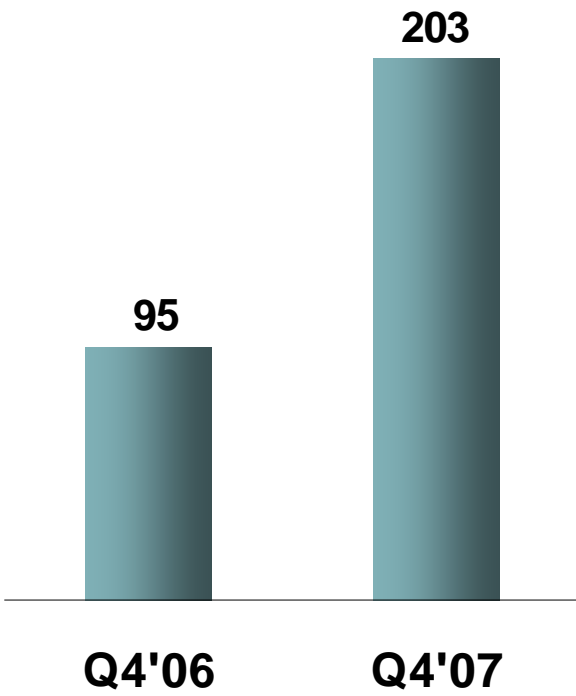


	Q4'06	Q4'07
Retail Mutual Funds		
Gross New Sales	4.3	4.1
Redemptions	(5.4)	(6.0)
Net New Sales	(1.1)	(1.9)
Managed Funds		
Net New Sales	2.1	(1.3)
Total Net New Sales	1.0	(3.2)

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



**Sales⁽¹⁾
(C\$ millions)**



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



2007 Financial Performance

- Operating EPS growth of 11% to \$3.98
- Operating ROE growth of 50 basis points to 14.3%
- Dividend payout ratio of 33%
- Share repurchases of \$502 million

Medium-Term Objectives

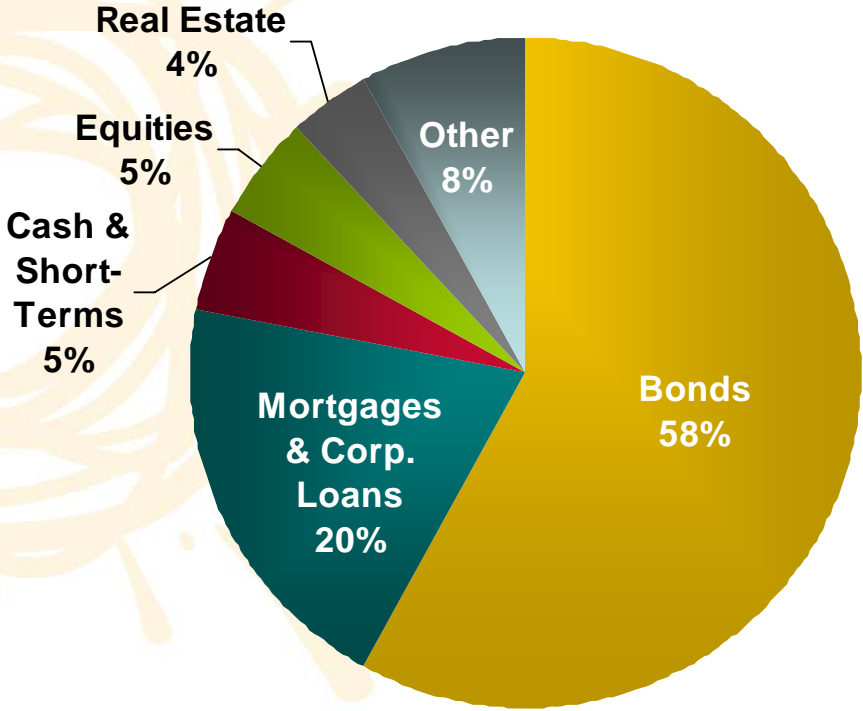
- Average operating EPS growth of 10% per annum
- Achieve 15% operating ROE over the medium-term
- Deploy capital effectively
 - Organic growth
 - Selective acquisitions
 - Dividends (payout ratio: 30% - 40%)
 - Share repurchases

Jim Anderson

Executive Vice President
& Chief Investment Officer,
Sun Life Financial



Investment Overview



Q4'07 Invested Assets
\$103 billion

- Highly diversified asset portfolio
- High quality bond portfolio with 98% rated investment grade
- Strong Enterprise Risk Management

What We Do Not Own

No direct exposure to:

- Subprime mortgages-without subordination
- Structured investment vehicles (SIVs)
- Non-bank sponsored asset-backed commercial paper (ABCP)

We do not invest based:

- Solely upon credit ratings
- Solely upon “spread per ratings category”
- Upon broker/dealer presentations

Bond Portfolio Detail

(C\$ millions)	Held for Trading	Available for Sale	Total	Investment Grade
Government Issues/ Guaranteed Bonds	12,419	1,796	14,215	99%
Corporate Bonds	32,253	6,670	38,923	97%
Asset Backed Bonds	5,936	682	6,618	99%
Total	50,608	9,148	59,756	98%

Asset Backed Bonds

(C\$ millions)	Market Value	Investment Grade
Commercial Mortgage Backed Securities (CMBS)	2,523	99.6%
Residential Mortgage Backed Securities (RMBS) - non-agency	1,486	99.9%
RMBS - agency	1,112	100%
Collateralized Debt Obligations (CDO's)	422	97.5%
Other	1,075	99.6%
<i>Sub-Prime</i>	337	98.7%
<i>Alternative-A (Alt-A)</i>	179	100%
Total	6,618	99.6%

CMBS

- 90% is 'AAA' or pre-2006
- 99% is fixed rate

Non-Agency RMBS

- 91% is 'AAA' or pre-2006
- 85% is fixed rate

CDO's

- 67% is 'AAA' or pre-2006

Sub-Prime & Alt-A

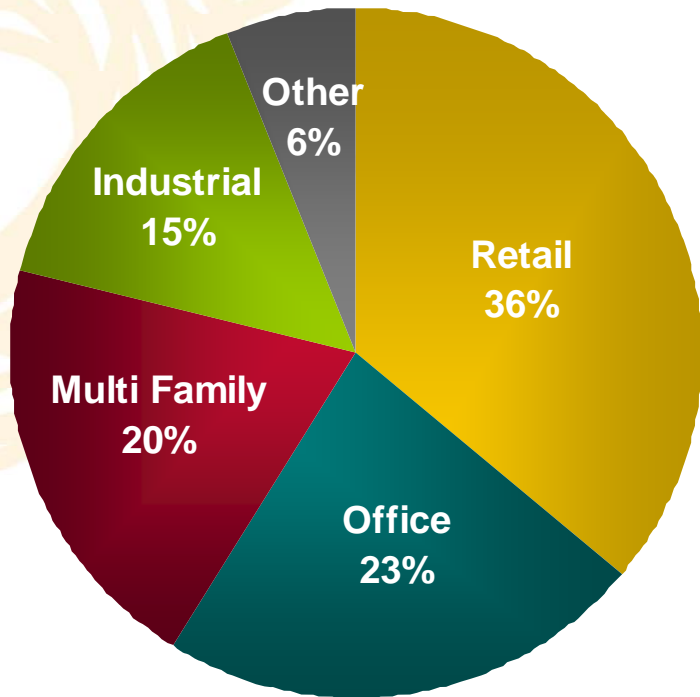
- 97% is 'AAA' or pre-2006
- 86% is fixed rate

Additional Portfolio Detail

Monoline Exposure	<ul style="list-style-type: none">• \$84 million of direct exposure• \$961 million of indirect exposure• Average credit quality absent the wrap is between 'A' and 'BBB'
Asset-Backed Commercial Paper (ABCP)	<ul style="list-style-type: none">• No Montreal Accord ABCP• Immaterial indirect exposure in the U.S. through investments in money market mutual funds; majority sponsored by major U.S. banks• \$821 million of Canadian Schedule 'A' bank sponsored ABCP
Credit Derivatives	<ul style="list-style-type: none">• \$90 million notional amount of credit derivatives• Market value of \$0.8 million loss• Used for yield enhancement

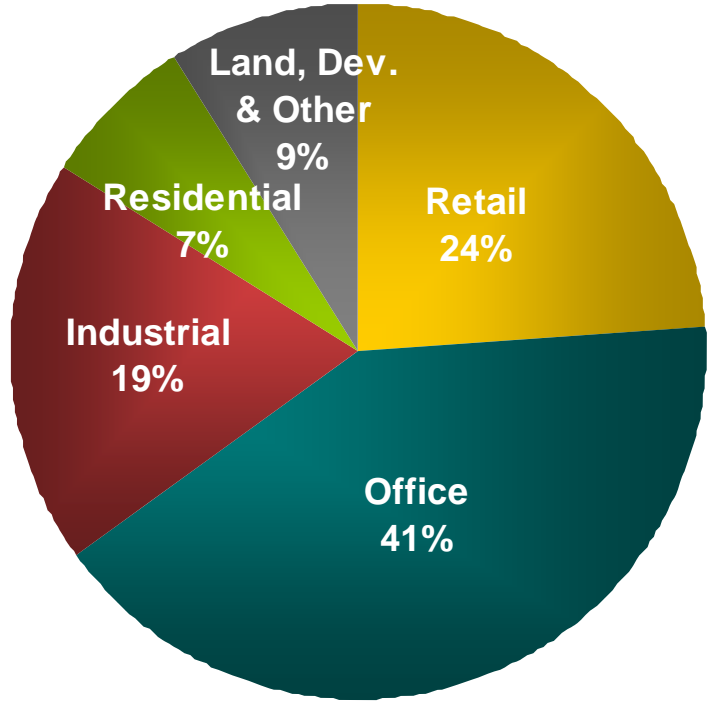
Mortgages & Real Estate

Mortgages by Type



\$15.5 billion

Real Estate by Type



\$4.3 billion

Questions & Answers

